### American Century Mid Cap Value Inv ACMVX

#### Portfolio Manager(s)

Michael Liss since 03-2004 Phillip Davidson since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012

#### Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

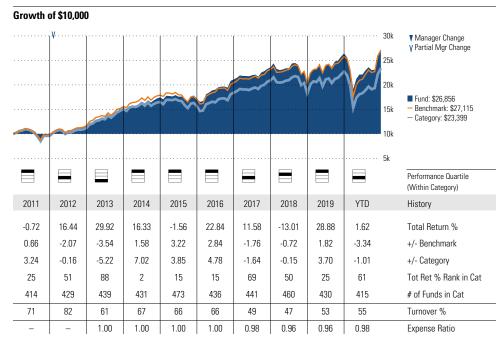
Management: The fund's management has been in place for 16.76 years.

Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.98 is 5.77% lower than the Mid-Cap Value category average.

#### Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



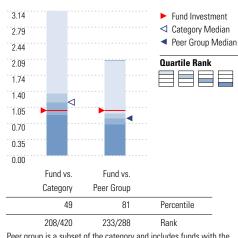
Morningstar Category

Mid-Cap Value

#### **Trailing Performance** 3 Month 1 Year 10 veai 3 year 5 year 16.72 1.62 4.44 9.32 10.38 9.80 20.43 4.96 5.37 9.73 10.49 11.50 22 60 2 63 3.91 8 67 9 20 \_ 90 61 47 39 16 418 415 396 349 247 Net Expense

Beta

Up Capture Ratio



	200/420	200/200	Hallk
Peer grou	p is a subset of th	e category and in	cludes funds with the
same mar	nagement style (a	ctive vs. passive)	and similar share class
character	istics.		

Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.55 -1.47 0.89 1 03 \_ R-Squared 97.23 96.69 Standard Deviation 20.64 22.94 23.97 Sharpe Ratio 0.24 0 28 0.22 Tracking Error 4 30 4.83 Information Ratio -0.22 -0.31

**Total Return %** 

as of 12-31-2020

Benchmark

Average annual, if greater than 1 year

Category

Fund

25%

20

15

10 5 Λ

Down Capture Ratio	93.96	-	106.89
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.98	18.90	17.75
Price/Book Ratio	1.89	1.81	1.74
Geom Avg Mkt Cap \$B	11.80	9.71	8.73
BOF	13.04	11.29	11.96

91.78

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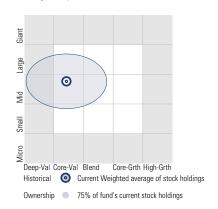


100.97

Russell Mid Cap Value TR USD

### American Century Mid Cap Value Inv ACMVX

**Style Analysis** as of 12-31-2020 Morningstar Style Box™









>50 25-50 10-25 0-10

#### Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Zimmer Biomet Holdings Inc	3.37	3.37	3.59	Healthcare
	3.00	6.37	-9.70	Financial Services
€ Emerson Electric Co	2.02	8.39	8.02	Industrials
	1.90	10.29	-13.28	Utilities
€ Chubb Ltd	1.89	12.18	0.87	Financial Services
∋ Truist Financial Corp	1.79	13.98	-11.70	Financial Services
➔ nVent Electric PLC	1.78	15.75	-6.22	Industrials
$\ni$ Hubbell Inc	1.68	17.43	8.58	Industrials
€ Ssc Government Mm Gvmxx	1.64	19.07	-	-
⇒ Xcel Energy Inc	1.63	20.70	7.72	Utilities
onumber  onumber	1.61	22.32	17.00	Industrials
€ McKesson Corp	1.57	23.89	26.94	Healthcare
$oldsymbol{eta}$ Pinnacle West Capital Corp	1.57	25.46	-7.56	Utilities
➔ Norfolk Southern Corp	1.51	26.97	24.33	Industrials
$\oplus$ Universal Health Services Inc Class B	1.50	28.47	-4.02	Healthcare

#### Total Holdings 100

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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Mid-Cap Value Russell Mid Cap Value TR USD
Asset Class Net %

Morningstar Category

0	50	100

Fund

37.38

1.18

9.38

21.33

5.49

29.88

1.68

2.36

19.88

5.96

32.74

8.10

14.28

10.36

Bmark

45.06

5.61

8.34

16.32

14.79

27.14

4.07

3.28

10.83

8.96

27.80

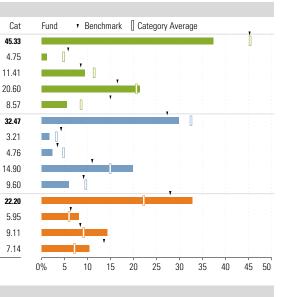
6.16

8.24

13.40

Asset Class	Net %	Cat%
US Stocks	84.34	92.17
Non-US Stocks	12.30	5.26
Bonds	0.00	0.05
Cash	3.36	2.22
Other	0.00	0.30
Total	100.00	100.00

Morningstar Index



Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

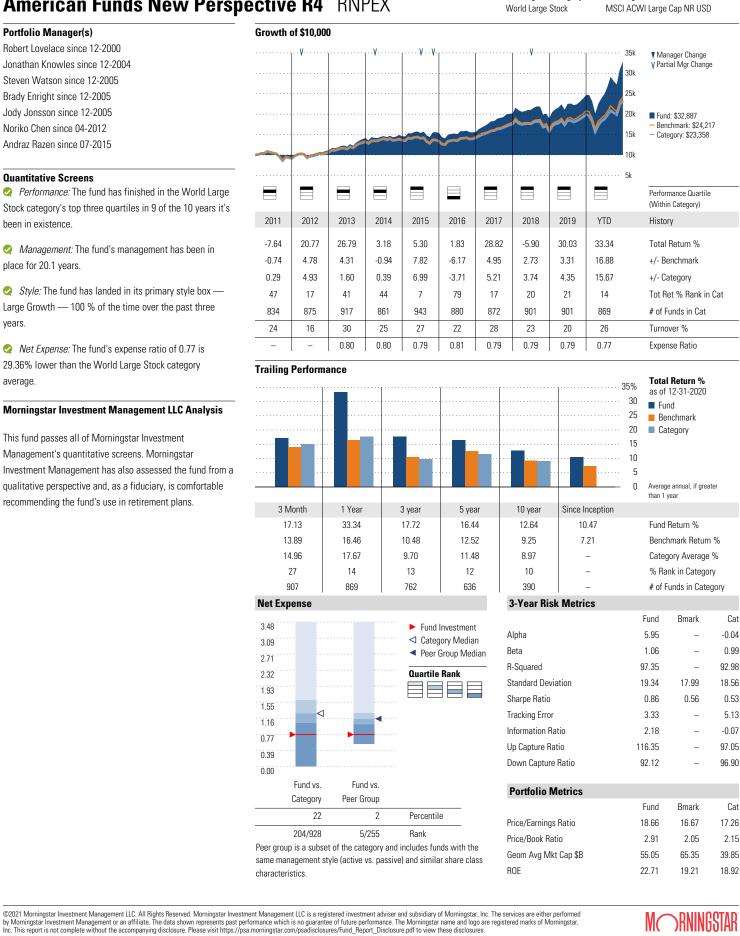
**Consumer Defensive** 

Portfolio Manager(s)

## American Funds New Perspective R4 RNPEX

Morningstar Category

Morningstar Index



Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

#### Quantitative Screens

Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 20.1 years.

Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three vears.

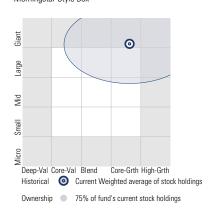
Net Expense: The fund's expense ratio of 0.77 is 29.36% lower than the World Large Stock category average.

#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## American Funds New Perspective R4 RNPEX

**Style Analysis** as of 12-31-2020 Morningstar Style Box™





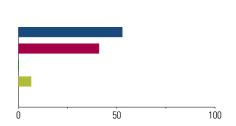
Value Blend Growth

Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 12-31-2020



Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 52.74 53.76 Non-US Stocks 40.90 42.39 Bonds 0.02 0.23 Cash 6.35 2.70 0.00 Other 0.93 Total 100.00 100.00

Morningstar Index

MSCI ACWI Large Cap NR USD

**Morningstar Category** 

World Large Stock

#### Benchmark [] Category Average Cat Fund 33.85 3.84 11.25 16 45 **i** 2.31 40.78 8.92 3.04 12.09 16.73 25.38 8.69 13.64 3.05 0% 5 10 15 20 25 30 35 40 45

	Greater Asia	Fund % 13.28	Cat % 16.21	Americas	Fund % 59.55	Cat % 58.90	Greater Europe	Fund % 27.16	Cat % 24.88	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers	5.23 0.21 6.30	6.06 0.94 3.86	North America Central/Latin	57.93 1.62	58.05 0.85	United Kingdom W euro-ex UK Emrgng Europe	5.11 20.84 0.37	6.41 17.80 0.28	Developed Markets Emerging Markets Not Available	95.76 4.24 0.00
	Asia-ex 4 Tigers Not Classified	1.54 0.00	5.35 0.00				Africa	0.84	0.39		
>75	•										

Bmark

35.46

4.24

10.39

18 63

2.20

36.90

5.84

7.02

9.32

14.72

27.64

11.64

13.03

2.97

Fund

35.61

4.86

14.35

15.31

1.09

40.04

11.13

2.23

7.55

19.13

24.35

7.33

15.45

1.57

Ton 10 Holdings as of 12-31-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
🕀 Capital Group Central Cash Fund	5.77	5.77	_	_
€ Amazon.com Inc	3.97	9.74	76.26	Consumer Cyclical
∋ Microsoft Corp	3.29	13.03	42.37	Technology
€ Facebook Inc A	2.95	15.98	33.09	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	63.14	Technology
Tesla Inc	2.22	20.51	743.44	Consumer Cyclical
$\ni$ Mastercard Inc A	1.81	22.31	20.08	Financial Services
➔ Netflix Inc	1.65	23.96	67.11	Communication Svc
ightarrow Intuitive Surgical Inc	1.40	25.36	38.39	Healthcare
$\ominus$ Visa Inc Class A	1.38	26.74	17.06	Financial Services

#### Total Holdings 304

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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### American Funds Washington Mutual R4 RWMEX

Portfolio Manager(s) Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Diana Wagner since 06-2014 Jin Lee since 07-2014 Eric Stern since 11-2014 Irfan Furniturewala since 06-2015 Brady Enright since 07-2016

#### Quantitative Screens

*Performance:* The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.

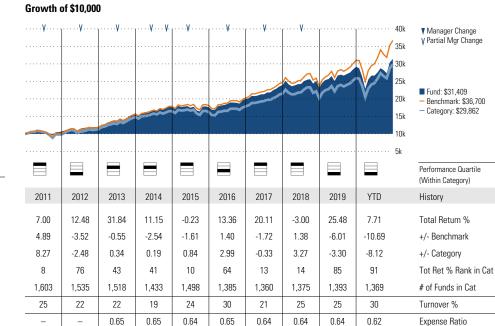
*Management:* The fund's management has been in place for 23.52 years.

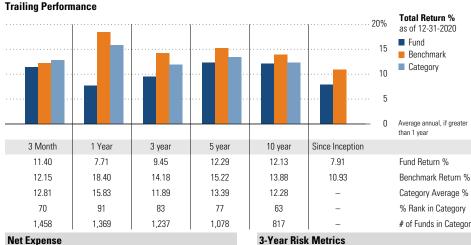
Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.62 is 26.19% lower than the Large Blend category average.

#### Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





#### 4 87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.54 Fund vs Fund vs Peer Group Category 35 5 Percentile 539/1525 16/337 Rank

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -3.02 -1.82 0.90 0.98 Reta R-Squared 96.61 95.80 Standard Deviation 17 17 18 79 18 73 Sharpe Ratio 0.52 0 72 0.61 Tracking Error 3 69 3.64 Information Ratio -1.28 -1.14 Up Capture Ratio 82.61 92.86 Down Capture Ratio 92.98 99.18

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 18.30 18 71 17.87 Price/Book Ratio 2.86 2.74 2.65 Geom Avg Mkt Cap \$B 92 42 73 09 97.84 ROE 22.96 21.80 22.01

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Large Blend

S&P 500 TR USD

### American Funds Washington Mutual R4 RWMEX

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

50

Fund

25.88

2.83

4.40

17.21

1.44

43.14

8.42

4.23

12.58

17.91

30.98

7.13

20.27

3.58

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

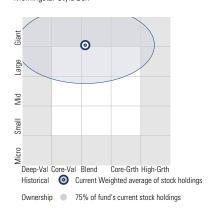
27.25

8.14

15.54

3.57

Style Analysis as of 12-31-2020 Morningstar Style Box™





Weight %

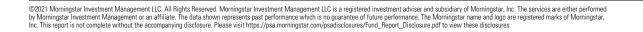
>50 25-50 10-25 0-10

#### Ton 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	7.07	7.07	42.37	Technology
$\ominus$ Capital Group Central Cash Fund	4.46	11.53	-	-
$\oplus$ Comcast Corp Class A	3.50	15.03	18.52	Communication Svc
€ Broadcom Inc	3.50	18.53	42.78	Technology
$\ominus$ UnitedHealth Group Inc	3.16	21.70	20.93	Healthcare
$\ominus$ Intel Corp	2.55	24.24	-14.55	Technology
igodolog Northrop Grumman Corp	2.45	26.69	-9.76	Industrials
Đ Johnson & Johnson	2.41	29.10	10.62	Healthcare
∋ CME Group Inc Class A	2.41	31.51	-6.36	Financial Services
	2.13	33.64	1.12	Healthcare
∋ Humana Inc	1.94	35.58	12.62	Healthcare
earrow Marsh & McLennan Companies Inc	1.93	37.51	6.67	Financial Services
$\ni$ Nestle SA ADR	1.91	39.43	11.37	Consumer Defensive
$oldsymbol{eta}$ Verizon Communications Inc	1.88	41.31	-0.29	Communication Svc
$\oplus$ Lockheed Martin Corp	1.87	43.18	-6.32	Industrials

#### Total Holdings 174

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





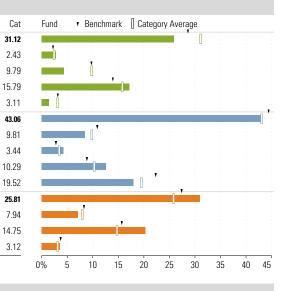
**Morningstar Category** 📕 Large Blend

100

Morningstar Index

S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	86.70	94.75
Non-US Stocks	7.96	2.90
Bonds	0.00	2.83
Cash	5.07	-1.34
Other	0.27	0.86
Total	100.00	100.00



### Baird Aggregate Bond Inv BAGSX

Portfolio Manager(s) Charles Groeschell since 09-2000 Daniel Tranchita since 09-2000 M. Sharon deGuzman since 09-2000 Mary Ellen Stanek since 09-2000 Warren Pierson since 09-2000 Meghan Dean since 05-2019 Jay Schwister since 05-2019 Jeffrey Schrom since 05-2019

#### Quantitative Screens

*Q Performance:* The fund has finished in the Intermediate Core Bond category's top three quartiles in 10 of the 10 years it's been in existence.

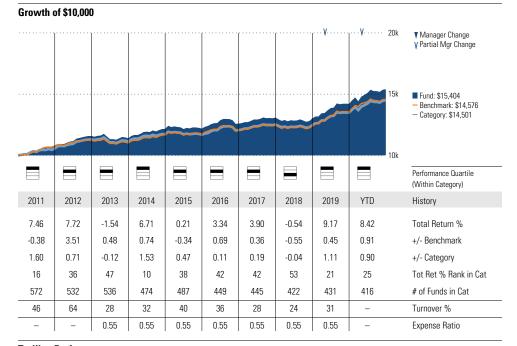
*Management:* The fund's management has been in place for 20.27 years.

Style Consistency is not calculated for Fixed Income funds.

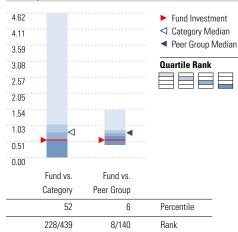
Net Expense: The fund's expense ratio of 0.55 is 9.84% lower than the Intermediate Core Bond category average.

#### Morningstar Investment Management LLC Analysis

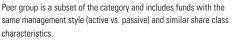
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







	<b>• • •</b>							
11	-	% Rank in Category						
253	-	# of Funds in Category						
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		-0.12	-	-0.07				
Beta		1.07	-	0.98				
R-Squared		90.97	-	84.02				
Standard Devia	tion	3.82	3.40	3.68				
Sharpe Ratio		1.05	1.11	0.99				
Tracking Error		1.17	-	1.44				
Information Rat	tio	0.21	-	-0.28				
Up Capture Rat	io	109.29	-	100.38				
Down Capture	Ratio	119.71	-	108.74				
Portfolio M	etrics							
		Fund	Bmark	Cat				



Bmark Fund Avg Eff Duration 5 69 4 43 Avg Eff Maturity 7.48

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M RNINGSTAR

5.01

6.82

Morningstar Category Morningstar Index

BBgBarc US Agg Bond TR USD

Intermediate Core Bond

### Baird Aggregate Bond Inv BAGSX

#### Style Analysis as of 12-31-2020 Style Breakdown



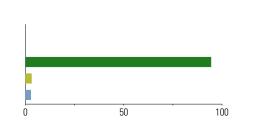
Not Rated

**Credit Rating Breakdown** Fund Bmark Cat AAA 59.70 3.53 37.76 AA 3.10 74.59 21.56 10.82 17.00 20.07 А BBB 8.32 19.60 15.16 BB 0.60 0.28 2.53 В 0.00 0.00 0.91 Below B 0.00 0.00 0.90

0.00

2.46

1 10



Asset Allocation as of 12-31-2020

#### Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 94.35 99.45 Cash 3.01 0.44 2.64 Other 0.10 Total 100.00 100.00

#### Sector Weighting as of 12-31-2020 Benchmark [] Category Average Fund Bmark Cat Fund Government 22.40 44.03 30.97 22.32 34.51 21.70 Treasurv i () Inflation - Protected 0.00 0.00 2.10 0.06 i [] Agency/Quasi Agency 8 36 1 28 Other Government Related 0.02 1.16 5.89 38.40 Corporate 20.08 25.87 Corporate Bond 35.82 19.42 24.58 Bank Loan 0.00 0.64 0.25 Convertible 2.58 0.00 0.99 í I Preferred 0 00 0.02 0.05 Securitized 35.54 29.67 35.76 Agency MBS Pass-Through 22.81 27.43 24.24 Agency MBS ARM 0.00 0.19 0.11 Agency MBS CMO 4.12 0.00 4.71 Non-Agency Residential MBS 0.87 0.42 0.27 ñ. Commercial MBS 4.40 1.61 0.67 Asset-Backed 3 34 0.02 5.74 Covered Bond 0.00 0.00 0.02 ſ Municipal 0.64 0.76 0.77 **Cash & Equivalents** 3.01 5.48 3.69 Other 0.00 0.00 2.93 0% 5 10 15 20 25 30 35 40 45

#### Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ United States Treasury Notes 1.88%	03-2022	5.63	5.63	_
⊖ United States Treasury Bonds 2.88%	05-2043	3.99	9.62	-
⊖ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	-
igodot First American Government Obligs U	02-2030	2.37	15.79	-
igodot United States Treasury Bonds 3.5%	02-2039	1.97	17.75	-
⊖ United States Treasury Notes 1.75%	03-2022	1.42	19.17	_
⊖ United States Treasury Notes 1.63%	08-2022	1.25	20.42	-
⊖ United States Treasury Notes 2.25%	11-2025	0.85	21.27	-
⊖ United States Treasury Notes 2.25%	11-2027	0.70	21.97	-
⊖ United States Treasury Notes 3.13%	11-2028	0.67	22.64	_

#### Total Holdings 1285

🕀 Increase  $\ominus$  Decrease 🗱 New to Portfolio

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**Morningstar Category** Morningstar Index Intermediate Core Bond

BBgBarc US Agg Bond TR USD

### BlackRock Global Allocation Inv A MDLOX

Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

#### Quantitative Screens

Performance: The fund has finished in the World Allocation category's top three quartiles in 10 of the 10 years it's been in existence.

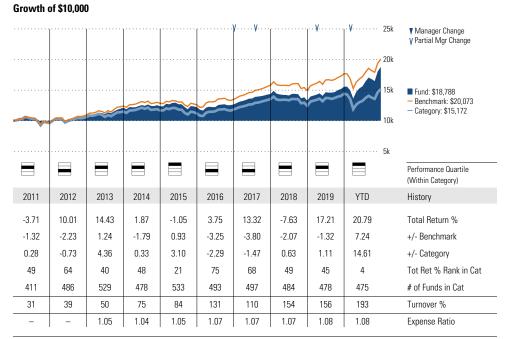
*Management:* The fund's management has been in place for 4 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.08 is 7.69% lower than the World Allocation category average.

#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

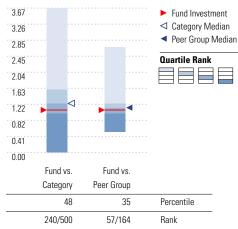


Morningstar Category

World Allocation







	Fund	Bmark	Cat
Alpha	0.64	-	-3.79
Beta	1.04	_	1.09
R-Squared	98.15	-	91.98
Standard Deviation	12.41	11.77	13.39
Sharpe Ratio	0.66	0.61	0.33
Tracking Error	1.77	-	4.21
Information Ratio	0.59	-	-0.81
Up Capture Ratio	103.64	-	94.28
Down Capture Ratio	97.81	-	118.38
Portfolio Metrics			

	= ,		
Peer group	is a subset of the	category and inc	cludes funds with the
same mana	agement style (acti	ve vs. passive) a	and similar share class
characteris	stics.		

 Fund
 Bmark
 Cat

 Price/Earnings Ratio
 15.89
 17.00
 15.99

 Price/Book Ratio
 1.82
 1.95
 1.91

 Avg Eff Duration
 5.10
 8.11
 3.89

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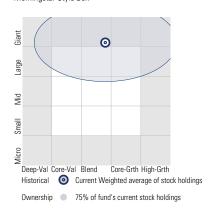


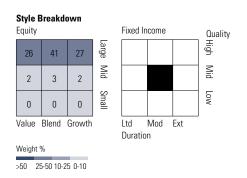
Morningstar Index

Morningstar Gbl Allocation TR USD

## BlackRock Global Allocation Inv A MDLOX

**Style Analysis** as of 12-31-2020 Morningstar Style Box™





Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

21.08 30.76 9.91 2.90	28.62 30.05 12.54 0.87
30.76	30.05
21.08	28.62
35.35	27.87
Net %	Cat%

**Morningstar Index** 

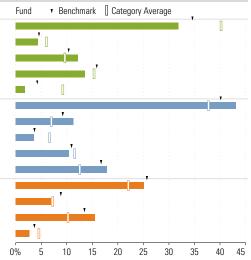
Morningstar Gbl Allocation TR USD

**Morningstar Category** 

World Allocation

50

#### Fund Bmark Cat Դ Cyclical 31.85 34.46 40.20 æ. Basic Materials 4.37 4.42 6.00 Consumer Cyclical 12.15 10.23 9.63 ц. Financial Services 13.54 15.34 15 73 ŵ Real Estate 1.79 4.08 9.23 Sensitive 43.09 ~ 39.99 37.75 đ **Communication Services** 11.26 9.08 6.99 Energy 3.54 3.54 6.66 ¢ Industrials 10.42 10.79 11.56 Technology 17.87 16.58 12.54 25.07 25.54 Defensive 22.05 **Consumer Defensive** 6.91 8.70 7.26 Healthcare 15.49 13.32 10.24 Utilities 2.67 3.52 4.55



#### Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ United States Treasury Notes 0.5%	04-2024	4.11	4.11	_	_
€ China (People's Republic Of) 3.29%	05-2029	2.78	6.90	-	-
$oldsymbol{\oplus}$ United States Treasury Notes 1.75%	11-2029	2.37	9.27	-	-
∋ Microsoft Corp	-	1.92	11.19	42.37	Technology
$\ni$ Apple Inc	-	1.74	12.93	81.85	Technology
$\supset$ Alphabet Inc Class C	_	1.64	14.57	31.03	Communication Svc
$\oplus$ United States Treasury Notes 1.75%	12-2026	1.56	16.13	-	-
€ Amazon.com Inc	-	1.50	17.63	76.26	Consumer Cyclical
UMBS 30YR TBA(REG A)	-	1.48	19.11	-	-
∋ Canada (Government of) 1.5%	09-2024	1.16	20.27	-	_

#### Total Holdings 940

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



### BlackRock Inflation Protected Bond Inv A BPRAX

#### Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

#### Quantitative Screens

Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.

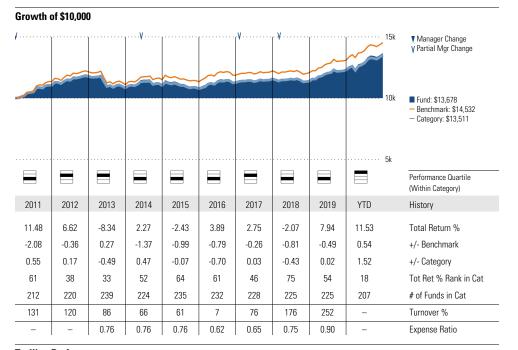
Management: The fund's management has been in place for 3.88 years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.9 is 34.33% higher than the Inflation-Protected Bond category average.

#### **Morningstar Investment Management LLC Analysis**

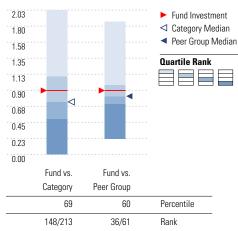
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.



Morningstar Category

Inflation-Protected Bond





51	– % Rank in Category					
117	-	# of	Funds in Ca	itegory		
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-0.48	-	-0.39		
Beta		1.04	-	0.92		
R-Squared		97.19	-	78.57		
Standard Devia	tion	4.08	3.87	4.23		
Sharpe Ratio		0.99	1.11	0.88		
Tracking Error		0.70	-	2.14		
Information Rat	io	-0.40	-	-0.56		
Up Capture Rati	0	99.12	-	88.69		
Down Capture F	latio	106.26	-	95.83		

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	-	7.67

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

### BlackRock Inflation Protected Bond Inv A BPRAX

### Style Analysis as of 12-31-2020



Duration

				•
-50	0	50	100	150

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

25.86 -25.91 0.06	96.97 2.11 0.93
25.86	96.97
0.00	0.01
0.00	0.01
0.00	-0.02
Net %	Cat%
	0.00

#### **Credit Rating Breakdown** Fund Bmark Cat 97.90 0.00 93.81 AAA AA 0.00 99.60 0.30 А 0.22 0.00 1.87 BBB 1.66 0.00 2.12 BB 0.22 0.00 0.37 В 0.00 0.00 0.08 Below B 0.00 0.00 0.02 Not Rated 0.00 0.40 1.43

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark [] Category Average</li> </ul>
Government	95.14	99.20	85.68	-	la de la constante de la const
Treasury	1.57	0.00	0.37	)	
Inflation – Protected	93.24	99.20	81.17	-	<b>_</b>
Agency/Quasi Agency	0.00	0.00	0.13	Ó	
Other Government Related	0.33	0.00	4.01	i []	
Corporate	1.52	0.00	2.52		
Corporate Bond	1.47	0.00	2.40		
Bank Loan	0.00	0.00	0.05	<u>i</u> i i	
Convertible	0.05	0.00	0.07	ĺ	
Preferred	0.00	0.00	0.00	<u>l</u>	
Securitized	1.88	0.00	5.76		
Agency MBS Pass-Through	0.00	0.00	1.70	[]	
Agency MBS ARM	0.00	0.00	0.00	ĺ	
Agency MBS CMO	0.34	0.00	0.74	<u>(</u>	
Non-Agency Residential MBS	0.00	0.00	0.51	0	
Commercial MBS	1.54	0.00	0.49	)	
Asset-Backed	0.00	0.00	2.10	[]	
Covered Bond	0.00	0.00	0.22	Ó	
Municipal	0.00	0.00	0.02	1	
Cash & Equivalents	1.40	0.80	5.50		
Other	0.05	0.00	0.40	İ.	

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$ 

#### Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	27.22	27.22	_
United States Treasury Notes 0.12%	10-2024	12.04	39.27	-
○ United States Treasury Notes 0.25%	01-2025	7.57	46.84	-
○ United States Treasury Notes 0.62%	04-2023	5.64	52.49	-
$\oplus$ United States Treasury Notes 0.12%	04-2021	5.55	58.03	-
United States Treasury Notes 0.62%	01-2024	3.61	61.64	-
⊖ United States Treasury Notes 0.12%	04-2022	3.61	65.25	-
⊖ United States Treasury Notes 0.38%	07-2023	3.58	68.83	-
⊖ United States Treasury Notes 0.38%	07-2025	3.56	72.39	-
$\oplus$ United States Treasury Notes 0.5%	01-2028	3.54	75.93	-

#### Total Holdings 222

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category

Inflation-Protected Bond

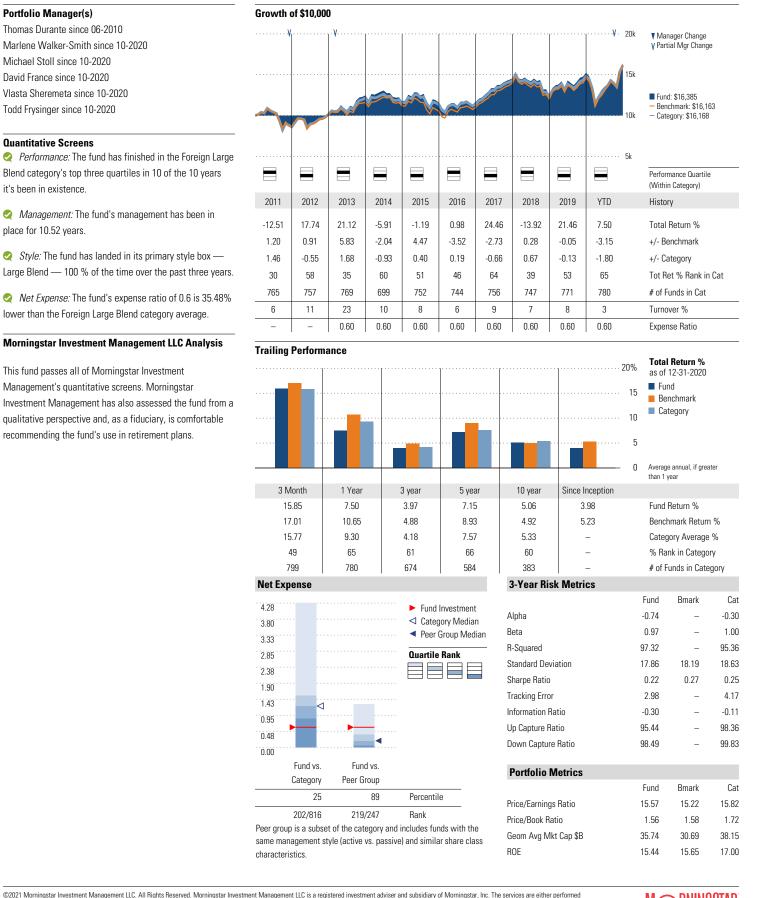
Morningstar Index BBgBarc US Treasury US TIPS TR USD

## BNY Mellon International Stock Index Inv DIISX

**Morningstar Category** Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

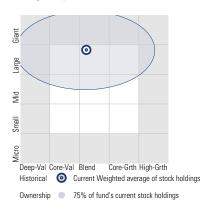


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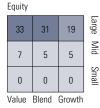


## BNY Mellon International Stock Index Inv DIISX

**Style Analysis** as of 12-31-2020 Morningstar Style Box™





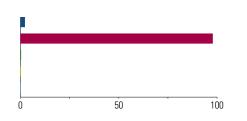


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 12-31-2020



#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

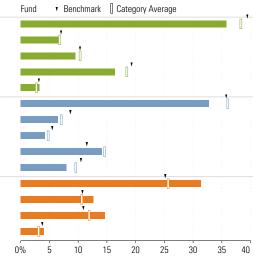
		Fund	Bmark	Cat
Դ	Cyclical	35.84	39.31	38.31
æ.	Basic Materials	6.64	6.90	6.76
	Consumer Cyclical	9.52	10.20	10.34
ц.	Financial Services	16.41	19.17	18.47
ŵ	Real Estate	3.27	3.04	2.74
V.	Sensitive	32.77	35.63	36.04
	Communication Services	6.50	8.52	7.06
0	Energy	4.20	5.37	4.78
¢	Industrials	14.15	11.38	14.61
	Technology	7.92	10.36	9.59
	Defensive	31.39	25.03	25.66
F	Consumer Defensive	12.64	10.62	10.63
٠	Healthcare	14.68	10.78	11.91
9	Utilities	4.07	3.63	3.12



Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



	Greater Asia	Fund % 37.57	Cat % 36.85	Americas	Fund % 0.83	Cat % 7.21	Greater Europe	Fund % 61.61	Cat % 55.95	Market Maturity	Fund %
	Japan	26.26	20.13	North America	0.83	6.31	United Kingdom	15.07	14.42	Developed Markets	99.57
	Australasia	6.26	4.93	Central/Latin	0.00	0.90	W euro-ex UK	45.94	40.46	Emerging Markets	0.43
	Asia-4 Tigers	4.65	6.65				Emrgng Europe	0.03	0.44	Not Available	0.00
	Asia-ex 4 Tigers	0.40	5.14				Africa	0.57	0.63		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Nestle SA	2.65	2.65	2.08	Consumer Defensive
⇒ Roche Holding AG Dividend Right Cert.	1.97	4.62	1.27	Healthcare
⊖ Novartis AG	1.53	6.16	-5.77	Healthcare
€ Msci Eafe Jun20	1.28	7.43	-	-
$\ominus$ Toyota Motor Corp	1.19	8.62	6.07	Consumer Cyclical
⊖ AstraZeneca PLC	1.01	9.63	-0.88	Healthcare
$\ominus$ HSBC Holdings PLC	0.99	10.62	-35.99	Financial Services
$\ni$ ASML Holding NV	0.98	11.59	51.73	Technology
$\ni$ SAP SE	0.97	12.57	-9.57	Technology
$\ominus$ AIA Group Ltd	0.94	13.51	18.26	Financial Services

#### Total Holdings 923

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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### BNY Mellon S&P 500 Index PEOPX

#### Portfolio Manager(s)

Thomas Durante since 03-2000 Vlasta Sheremeta since 10-2020 Todd Frysinger since 10-2020 Marlene Walker-Smith since 10-2020 Michael Stoll since 10-2020 David France since 10-2020

#### Quantitative Screens

Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

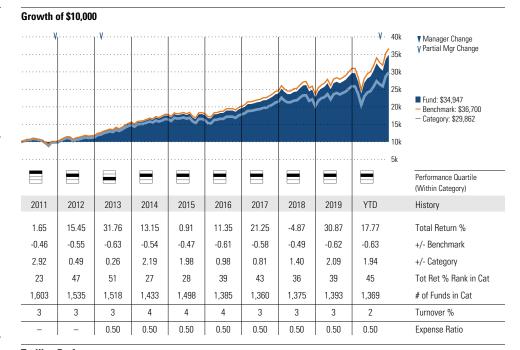
*Management:* The fund's management has been in place for 20.77 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

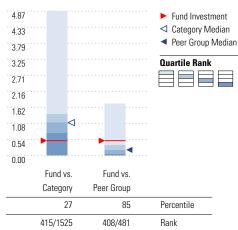
Net Expense: The fund's expense ratio of 0.5 is 40.48% lower than the Large Blend category average.

#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







	413/1323	400/401	Hallik
Peer gro	oup is a subset of th	e category and ir	cludes funds with the
same m	anagement style (a	ctive vs. passive)	and similar share class
characte	eristics.		

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.52 -1.82 1 00 0.98 Beta R-Squared 100.00 95.80 Standard Deviation 18 81 18 79 18 73 Sharpe Ratio 0.69 0 72 0.61 Tracking Error 0.04 3.64 Information Ratio -15.27 -1.14 Up Capture Ratio 99.01 92.86 100.90 99.18 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.63	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap \$B	71.20	73.09	97.84
BOE	21 20	21.80	22 01

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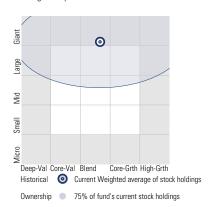
Morningstar Category Large Blend

S&P 500 TR USD

Morningstar Index

## BNY Mellon S&P 500 Index PEOPX

#### Style Analysis as of 12-31-2020 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

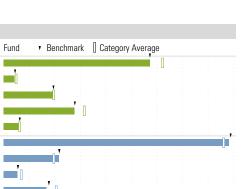
#### Top 15

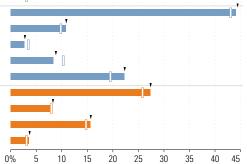
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	5.57	5.57	42.37	Technology
$\ni$ Apple Inc	4.91	10.48	81.85	Technology
∋ Amazon.com Inc	3.76	14.23	76.26	Consumer Cyclical
∋ Facebook Inc A	1.86	16.09	33.09	Communication Svc
$\ominus$ Berkshire Hathaway Inc B	1.65	17.74	2.37	Financial Services
⊖ Alphabet Inc A	1.61	19.35	30.85	Communication Svc
$\ni$ Alphabet Inc Class C	1.61	20.96	31.03	Communication Svc
∋ Johnson & Johnson	1.60	22.56	10.62	Healthcare
$\ni$ JPMorgan Chase & Co	1.31	23.86	-6.26	Financial Services
$\ominus$ Visa Inc Class A	1.27	25.14	17.06	Financial Services
$\ominus$ Procter & Gamble Co	1.27	26.40	13.90	Consumer Defensive
$\ominus$ UnitedHealth Group Inc	1.09	27.50	20.93	Healthcare
$\ni$ Intel Corp	1.09	28.58	-14.55	Technology
$\ni$ Verizon Communications Inc	1.03	29.61	-0.29	Communication Svc
→ Mastercard Inc A	0.99	30.60	20.08	Financial Services

#### Total Holdings 509

🕀 Increase 👄 Decrease 🕸 New to Portfolio







0% 5 10 15 20 25 30 35



Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Total	100.00	100.00
Other	0.00	0.86
Cash	0.31	-1.34
Bonds	0.05	2.83
Non-US Stocks	1.26	2.90
US Stocks	98.38	94.75
Asset Class	Net %	Cat%

### Sector Weighting as of 12-31-2020

Ó

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	28.61	28.49	31.12
ŵ.	Basic Materials	2.10	2.09	2.43
A	Consumer Cyclical	9.65	9.60	9.79
цф	Financial Services	13.86	13.79	15.79
ŵ	Real Estate	3.00	3.01	3.11
w,	Sensitive	44.07	44.28	43.06
đ	Communication Services	10.77	10.74	9.81
•	Energy	2.66	2.65	3.44
¢	Industrials	8.37	8.71	10.29
	Technology	22.27	22.18	19.52
<b>→</b>	Defensive	27.32	27.25	25.81
F	Consumer Defensive	8.16	8.14	7.94
٠	Healthcare	15.59	15.54	14.75
	Utilities	3.57	3.57	3.12

50

100

Holdings	as of 12-31-2020

M	(	)R	NI	IGS	TAR

### Carillon Eagle Small Cap Growth R3 HSRRX

Portfolio Manager(s)

Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

#### Quantitative Screens

*Performance:* The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.02 years.

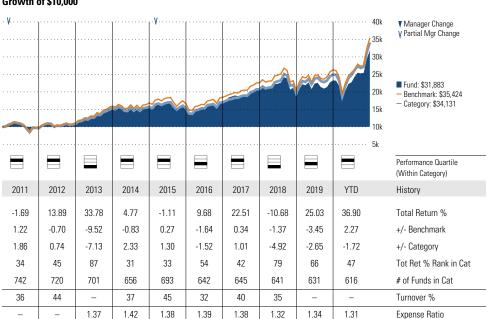
× Style: The fund has landed in its primary style box — Small Growth - 45.45 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.34 is 10.74% higher than the Small Growth category average.

#### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

Growth of \$10,000

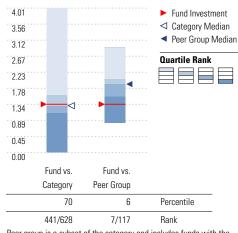


**Morningstar Category** 

Small Growth

#### **Trailing Performance**





Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

72	-	% Rank in Category		
383	-	# of Funds in Category		
3-Year Risk N	letrics			
		Fund	Bmark	Cat
Alpha		-0.56	-	3.37
Beta		0.98	-	0.96
R-Squared		98.20	-	93.88
Standard Deviation		25.16	25.46	25.17
Sharpe Ratio		0.63	0.66	0.77
Tracking Error		3.42	-	6.27
Information Ratio		-0.29	-	0.42
Up Capture Ratio		97.88	-	101.00
Down Capture Rat	tio	100.06	-	91.66
<b>Partfalia</b> Mat	rioc			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.53	24.72	25.39
Price/Book Ratio	3.23	3.88	3.65
Geom Avg Mkt Cap \$B	2.67	1.66	2.80
ROE	9.39	10.22	9.63

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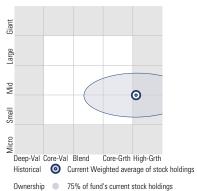
Morningstar Index

Russell 2000 Growth TR USD



### Carillon Eagle Small Cap Growth R3 HSRRX

Style Analysis as of 12-31-2020 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Entegris Inc	3.35	3.35	92.49	Technology
Quaker Chemical Corp	3.24	6.60	54.96	Basic Materials
ightarrow Teladoc Health Inc	3.06	9.66	138.84	Healthcare
e RealPage Inc	2.95	12.60	62.31	Technology
⇒ Pegasystems Inc	2.80	15.40	67.46	Technology
Aerojet Rocketdyne Holdings Inc	2.50	17.91	15.75	Industrials
Universal Electronics Inc	2.17	20.07	0.38	Technology
Landstar System Inc	2.10	22.18	20.71	Industrials
∋ Cognex Corp	1.99	24.17	47.23	Technology
$\ominus$ NeoGenomics Inc	1.87	26.03	84.07	Healthcare
Ritchie Bros Auctioneers Inc	1.85	27.88	60.80	Industrials
∋ John Bean Technologies Corp	1.75	29.63	1.43	Industrials
Graco Inc	1.73	31.37	40.48	Industrials
ightarrow Lumentum Holdings Inc	1.67	33.04	19.55	Technology
earrow Tandem Diabetes Care Inc	1.66	34.70	60.51	Healthcare

#### Total Holdings 92

🕀 Increase 👄 Decrease 🕸 New to Portfolio





**Morningstar Category** Small Growth

100

Bonds

Cash

Other

Total

**Morningstar Index** Russell 2000 Growth TR USD

Asset Class Net % Cat% US Stocks 97.31 93.70 Non-US Stocks 2.36 3.38 0.00 0.00

0.33

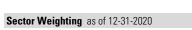
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100.00

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100.00



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Asset Allocation as of 12-31-2020

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	Fund	Bmark	Cat	Fund Benchmark Category Average
Cyclical	16.75	20.84	25.83	
Basic Materials	4.48	3.17	2.70	
Consumer Cyclical	6.53	7.34	10.10	
Financial Services	5.13	5.97	9.40	
Real Estate	0.61	4.36	3.63	
Sensitive	43.27	38.88	44.33	
Communication Services	0.00	2.70	2.64	
Energy	0.48	0.29	1.21	
Industrials	18.67	17.92	17.75	(
Technology	24.12	17.97	22.73	
Defensive	39.98	40.27	29.84	jan se
Consumer Defensive	4.86	4.56	4.95	
Healthcare	35.12	33.86	23.77	
Utilities	0.00	1.85	1.12	
				0% 5 10 15 20 25 30 35 40 45

### Delaware Small Cap Value A DEVLX

#### Portfolio Manager(s)

Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

#### Quantitative Screens

Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.

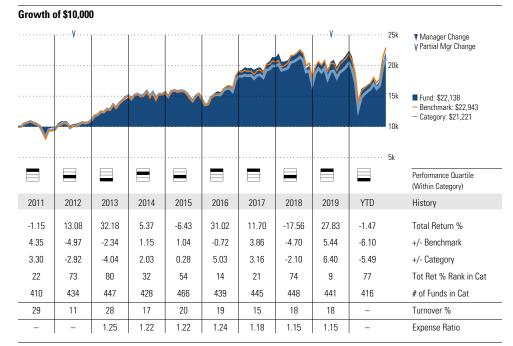
Management: The fund's management has been in place for 23.68 years.

Style: The fund has landed in its primary style box — Small Value — 73.53 % of the time over the past three years.

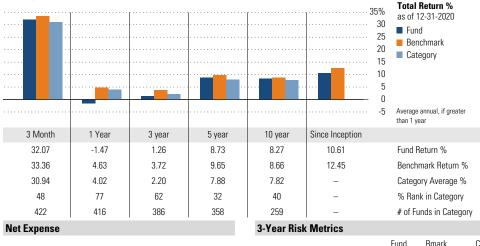
Net Expense: The fund's expense ratio of 1.15 is 2.54% lower than the Small Value category average.

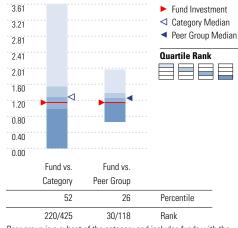
#### Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



#### Trailing Performance





Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics.

7.82	-	Category Average %								
40	-	% Ra	% Rank in Category							
259	-	# of F	# of Funds in Category							
3-Year Risk Metrics										
		Fund	Bmark	Cat						
Alpha		-2.32	-	-1.30						
Beta		1.01	-	1.02						
R-Squared		98.15	-	96.66						
Standard Devia	tion	27.04	26.49	27.39						
Sharpe Ratio		0.13	0.22	0.17						
Tracking Error		3.69	-	5.37						
Information Rat	io	-0.67	-	-0.32						
Up Capture Rati	0	99.48	-	99.42						
Down Capture F	Ratio	106.61	-	103.78						
Portfolio Mo	etrics									

i oraono moaroo			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.16	18.52	18.01
Price/Book Ratio	1.88	1.45	1.65
Geom Avg Mkt Cap \$B	2.27	1.34	2.55
ROE	12.76	6.22	9.71

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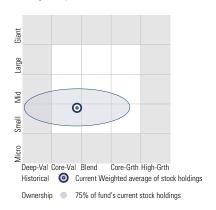
Morningstar Category Small Value

Russell 2000 Value TR USD

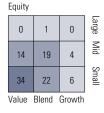
Morningstar Index

## Delaware Small Cap Value A DEVLX

Style Analysis as of 12-31-2020 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	2.44	2.44	6.27	Industrials
East West Bancorp Inc	2.42	4.86	6.39	Financial Services
€ ITT Inc	2.14	7.00	5.12	Industrials
Hancock Whitney Corp	1.79	8.78	-20.01	Financial Services
Stifel Financial Corp	1.73	10.51	25.92	Financial Services
Outfront Media Inc	1.69	12.21	-25.65	Real Estate
Teradyne Inc	1.60	13.81	76.40	Technology
Webster Financial Corp	1.52	15.33	-18.01	Financial Services
Berry Global Group Inc	1.51	16.84	18.32	Consumer Cyclical
F N B Corp	1.51	18.36	-21.42	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	-12.51	Financial Services
Black Hills Corp	1.45	21.31	-19.00	Utilities
Umpqua Holdings Corp	1.42	22.74	-10.90	Financial Services
Western Alliance Bancorp	1.41	24.14	6.93	Financial Services
Selective Insurance Group Inc	1.35	25.49	4.19	Financial Services

#### Total Holdings 111

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

0 <u>50</u> 100

#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	53.48	51.87	52.54
æ.	Basic Materials	3.57	3.56	5.38
<b>A</b>	Consumer Cyclical	10.84	7.36	11.36
ц.	Financial Services	29.00	27.91	26.94
ŵ	Real Estate	10.07	13.04	8.86
Vvr	Sensitive	36.08	30.33	35.21
	Communication Services	2.01	2.36	2.18
0	Energy	4.22	3.26	4.68
¢	Industrials	17.16	14.00	18.33
	Technology	12.69	10.71	10.02
-	Defensive	10.44	17.79	12.25
H	Consumer Defensive	2.99	3.97	3.99
٠	Healthcare	2.13	6.19	4.62
<b>)</b>	Utilities	5.32	7.63	3.64

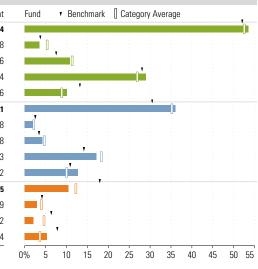
Asset Class         Net %         Cat%           US Stocks         93.39         95.85           Non-US Stocks         2.07         2.16           Bonds         0.00         0.01           Cash         3.65         1.90           Other         0.89         0.08	Total	100.00	100.00
US Stocks         93.39         95.85           Non-US Stocks         2.07         2.16           Bonds         0.00         0.01	Other	0.89	0.08
US Stocks         93.39         95.85           Non-US Stocks         2.07         2.16	Cash	3.65	1.90
US Stocks 93.39 95.85	Bonds	0.00	0.01
	Non-US Stocks	2.07	2.16
Asset Class Net % Cat%	US Stocks	93.39	95.85
	Asset Class	Net %	Cat%

**Morningstar Index** 

Russell 2000 Value TR USD

Morningstar Category

Small Value



### Eaton Vance Income Fund of Boston A EVIBX

#### Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei since 06-2019

#### Quantitative Screens

*Performance:* The fund has finished in the High Yield Bond category's top three quartiles in 9 of the 10 years it's been in existence.

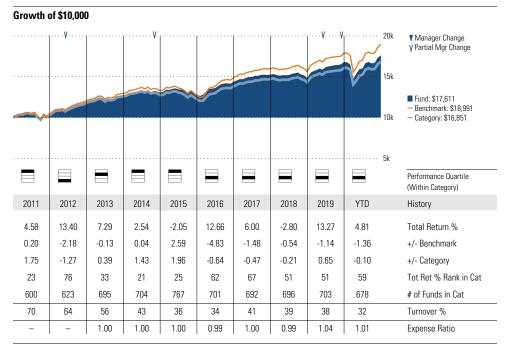
*Management:* The fund's management has been in place for 6.16 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1 is 3.09% higher than the High Yield Bond category average.

#### Morningstar Investment Management LLC Analysis

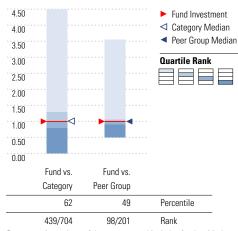
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



High Yield Bond







42	-	% Rank in Category							
352	-	# of	# of Funds in Category						
3-Year Risk	Metrics								
		Fund	Bmark	Cat					
Alpha		-0.44	-	-0.81					
Beta		0.91	0.91 –						
R-Squared		99.35	99.35 - 95						
Standard Devia	tion	8.65	8.65 9.52 9						
Sharpe Ratio		0.42	0.49	0.40					
Tracking Error		1.14	-	2.26					
Information Rat	io	-0.87	-	-0.50					
Up Capture Rat	io	86.77	-	91.06					
Down Capture I	Ratio	89.51	-	98.10					
Portfolio M	etrics								
		Fund	Bmark	Cat					

2.55

3.51

49	Percentile	Avg Eff Duration					
98/201	Rank	Avg Eff Maturity					
e category and includes funds with the							
tive vs. passi	ve) and similar share class						

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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3.42

5.85

Morningstar Category Morningstar Index

ICE BofA US High Yield TR USD

### Eaton Vance Income Fund of Boston A EVIBX

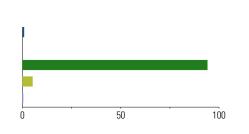
### Style Analysis as of 12-31-2020



Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.78
AA	0.00	-	1.17
A	0.00	-	1.47
BBB	8.04	-	3.75
BB	40.41	-	37.28
В	41.16	-	40.07
Below B	8.20	-	13.25
Not Rated	2.19	-	1.23



#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

	Fund	Bmark	Cat	Fund	۲	Ben	chma	mark 🛛 Category Average								
Government	0.00	_	3.64													
Treasury	0.00	-	1.56	1												
Inflation – Protected	0.00	-	0.00	0												
Agency/Quasi Agency	0.00	-	0.11	0												
Other Government Related	0.00	-	1.97	10												
Corporate	94.92	-	85.52											-		
Corporate Bond	88.06	-	81.19							-	-	-			]	
Bank Loan	6.83	-	3.24													
Convertible	0.00	-	0.90	0												
Preferred	0.03	-	0.19													
Securitized	0.00	-	1.39	]												
Agency MBS Pass-Through	0.00	-	0.07	0												
Agency MBS ARM	0.00	-	0.00	]												
Agency MBS CMO	0.00	-	0.17													
Non-Agency Residential MBS	0.00	-	0.21	0												
Commercial MBS	0.00	-	0.16	0												
Asset-Backed	0.00	-	0.78	0												
Covered Bond	0.00	-	0.00	]												
Municipal	0.00	_	0.01	]												
Cash & Equivalents	5.09	_	4.19													
Other	0.00	_	5.23	i []												

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

#### Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Ev Cash Reserves Fund Llc	-	4.77	4.77	-
Asurion	08-2025	1.23	6.00	-
Sprint Corporation 7.88%	09-2023	1.01	7.00	-
MPH Acquisition Holdings LLC 7.12%	06-2024	1.00	8.00	-
NEPTUNE ENERGY BONDCO PLC 6.62%	05-2025	0.68	8.68	-
CrownRock LP 5.62%	10-2025	0.64	9.32	-
Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38%	08-2023	0.62	9.94	-
Viking Cruises, Ltd. 5.88%	09-2027	0.58	10.52	-
ARD Finance S.A. 5%	06-2027	0.57	11.09	-
T-Mobile USA, Inc. 6.5%	01-2026	0.57	11.65	-

#### Total Holdings 515

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** High Yield Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

ICE BofA US High Yield TR USD

Morningstar Index	
-------------------	--

Net %

0.70

0.00

94.00

5.05

0.25

100.00

Cat%

0.63

0.03

97.30

2.13

-0.11

100.00

### Federated Hermes Govt Ultrashort Svc FEUSX

#### Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

#### Quantitative Screens

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

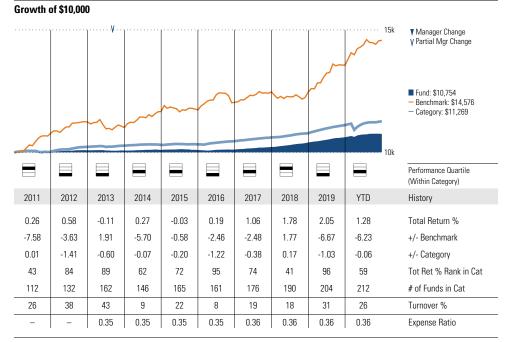
Management: The fund's management has been in place for 23.49 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.36 is 20% lower than the Ultrashort Bond category average.

#### **Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.



**Morningstar Category** 

Ultrashort Bond



Avg Eff Maturity

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class

characteristics.

89/166

Rank

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101/220



2.62

Cat

Cat

1.41

Morningstar Index

BBgBarc US Agg Bond TR USD

### Federated Hermes Govt Ultrashort Svc FEUSX

### Style Analysis as of 12-31-2020





AA

А

BBB

BB

В

Below B

Not Rated

Ltd Mod Ext Duration				0
				Sector Weighting as
Credit Rating Breakdown	Fund	Bmark	Cat	Government
AAA	100.00	3.53	56.93	Treasury

7.29

16.98

12.33

1.33

0.01

0.38

4.75

0.00

0.00

0.00

0.00

0.00

0.00

0.00

74.59

10.82

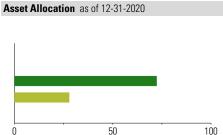
8.32

0.28

0.00

0.00

2.46



Total	100.00	100.00
Other	0.00	2.56
Cash	27.75	26.95
Bonds	72.25	70.50
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

**Morningstar Category** 

Ultrashort Bond

#### as of 12-31-2020

	Fund	Bmark	Cat	Fund	V E	Benchmark	Cate	gory Aver	age		
Government	15.26	44.03	7.37		0						
Treasury	4.88	34.51	2.47								
Inflation – Protected	0.00	0.00	0.20	Ó	,						
Agency/Quasi Agency	10.38	8.36	1.07		, .						
Other Government Related	0.00	1.16	3.63								
Corporate	0.00	20.08	37.45			,			]		
Corporate Bond	0.00	19.42	35.52					0			
Bank Loan	0.00	0.64	0.36	0							
Convertible	0.00	0.00	1.57	0							
Preferred	0.00	0.02	0.00	[				_			
Securitized	56.99	29.67	26.58								
Agency MBS Pass-Through	4.53	27.43	0.86	()							
Agency MBS ARM	0.51	0.19	0.41	0							
Agency MBS CMO	51.95	0.00	2.19								
Non-Agency Residential MBS	0.00	0.42	0.61	ĺ							
Commercial MBS	0.00	1.61	3.26								
Asset-Backed	0.00	0.02	19.08	ĺ		[					
Covered Bond	0.00	0.00	0.17	ĺ							
Municipal	0.00	0.76	1.34	1							
Cash & Equivalents	27.75	5.48	27.00				)				
Other	0.00	0.00	0.13	İ							

#### Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Втосар Repo 5 Repo	01-2020	22.34	22.34	_
⊖ Government National Mortgage Association 2.16%	01-2049	4.01	26.35	-
⊖ Government National Mortgage Association 2.21%	01-2049	3.43	29.78	-
⊖ Government National Mortgage Association 0.82%	02-2065	3.33	33.11	-
$\ominus$ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	-
	09-2046	2.72	39.04	_
	09-2062	2.43	41.47	-
Government National Mortgage Association 0.74%	06-2062	2.32	43.78	-
⊖ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	-
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	-

#### Total Holdings 223

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### Fidelity® Contrafund® FCNTX

#### Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

*Q Performance:* The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 30.31 years.

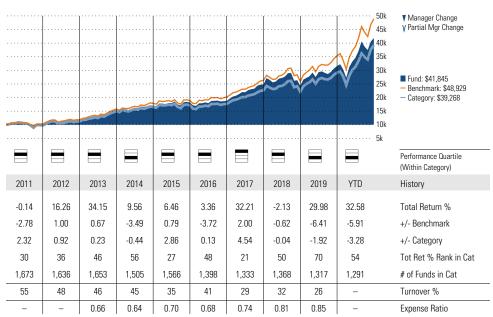
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

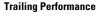
Net Expense: The fund's expense ratio of 0.85 is 15% lower than the Large Growth category average.

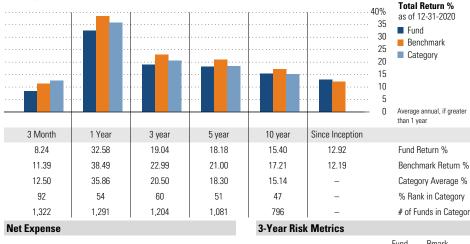
#### **Morningstar Investment Management LLC Analysis**

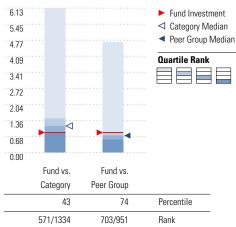
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000









Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

13.14	_	Galei	july Avelaye	/0
47	-	% Ra	nk in Catego	ry
796	-	# of F	unds in Cate	gory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-2.82	-	-1.35
Beta		0.97	-	0.98
R-Squared		98.06	-	94.31
Standard Devia	tion	19.60	19.92	20.14
Sharpe Ratio		0.91	1.06	0.96
Tracking Error		2.78	-	4.76
Information Rat	io	-1.43	-	-0.62
Up Capture Rat	io	91.72	-	94.55
Down Capture	Ratio	100.39	-	98.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.22	21.82	23.08
Price/Book Ratio	3.55	5.15	4.39
Geom Avg Mkt Cap \$B	72.75	55.71	72.96
ROE	20.25	27.80	23.94

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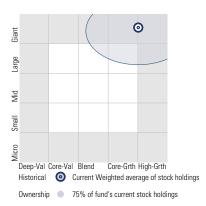


Morningstar Category Morningstar Index Large Growth

Russell 1000 Growth TR USD

## Fidelity® Contrafund® FCNTX

**Style Analysis** as of 12-31-2020 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Facebook Inc A	7.49	7.49	33.09	Communication Svc
Amazon.com Inc	7.07	14.56	76.26	Consumer Cyclical
∋ Microsoft Corp	5.97	20.52	42.37	Technology
Berkshire Hathaway Inc A	5.41	25.93	2.42	Financial Services
Salesforce.com Inc	4.10	30.03	36.82	Technology
ige > Visa Inc Class A	3.97	34.00	17.06	Financial Services
➔ Adobe Inc	3.22	37.22	51.64	Technology
Alphabet Inc A	2.96	40.18	30.85	Communication Svc
$oldsymbol{eta}$ UnitedHealth Group Inc	2.84	43.02	20.93	Healthcare
Alphabet Inc Class C	2.67	45.69	31.03	Communication Svc
∋ Mastercard Inc A	2.61	48.30	20.08	Financial Services
$\ni$ Netflix Inc	2.55	50.85	67.11	Communication Svc
ige > Apple Inc	2.12	52.97	81.85	Technology
igeq Amphenol Corp Class A	1.48	54.45	21.79	Technology
ightarrow Bank of America Corp	1.45	55.90	-11.90	Financial Services

#### Total Holdings 303

 $\oplus$  Increase  $\oplus$  Decrease arrow New to Portfolio

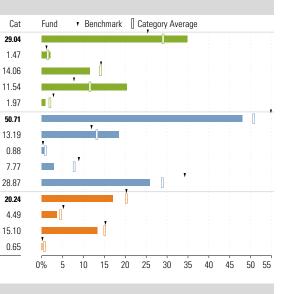
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 Morningstar Category
 Morningstar Index

 Image Growth
 Russell 1000 Growth TR USD

Asset Class	Net %	Cat%
US Stocks	91.05	91.85
Non-US Stocks	7.18	6.08
Bonds	0.01	0.05
Cash	0.87	1.59
Other	0.88	0.43
Total	100.00	100.00



### Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

34.92

2.04

11.59

20 41

0.88

47.99

18.47

0.79

2.88

25.85

17.09

3.59

13.37

0.13

Bmark

25.22

0.98

14.03

7 56

2.65

54.67

11.75

0.14

8.72

34.06

20.10

5.02

15.08

0.00

100

### Invesco Oppenheimer International Gr R OIGNX

#### Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

#### Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

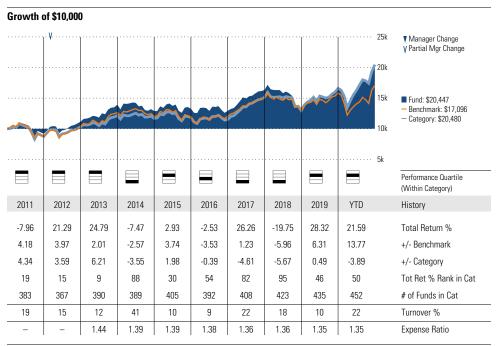
Management: The fund's management has been in place for 24.79 years.

Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

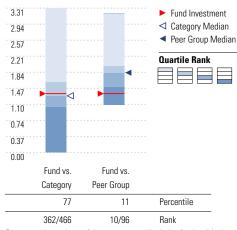
Net Expense: The fund's expense ratio of 1.35 is 23.85% higher than the Foreign Large Growth category average.

#### Morningstar Investment Management LLC Analysis

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.







Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

55		/0 11	ank in caleyi	JIY
234	-	# of	Funds in Cate	egory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		3.57	_	6.75
Beta		0.97	-	0.91
R-Squared		89.83	-	-
Standard Devia	tion	18.61	18.14	17.86
Sharpe Ratio		0.41	0.24	0.57
Tracking Error		5.96	-	6.93
Information Rat	tio	0.59	-	0.95
Up Capture Rat	io	106.92	-	107.08
Down Capture	Ratio	93.34	-	80.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	16.19	17.86
Price/Book Ratio	3.18	1.58	2.37
Geom Avg Mkt Cap \$B	15.13	35.93	31.37
ROE	23.39	15.50	19.30

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On Watch

A

Morningstar Category

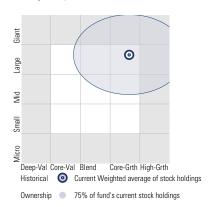
Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD

## Invesco Oppenheimer International Gr R OIGNX

Style Analysis as of 12-31-2020 Morningstar Style Box™





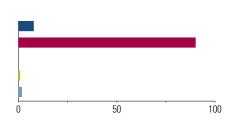


Weight %

<25

>50 25-50 10-25 0-10

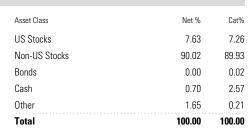
#### World Regions % Equity 12-31-2020



#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	23.21	35.80	32.98
<b>.</b> #.	Basic Materials	2.62	6.63	4.74
<b>A</b>	Consumer Cyclical	14.22	9.50	11.26
<b>H</b>	Financial Services	6.37	16.40	16.04
俞	Real Estate	0.00	3.27	0.94
Vvr	Sensitive	45.78	32.78	40.00
	Communication Services	1.21	6.50	7.31
0	Energy	0.94	4.22	2.11
Ф	Industrials	19.21	14.15	14.51
	Technology	24.42	7.91	16.07
-	Defensive	31.00	31.41	27.03
F	Consumer Defensive	12.49	12.64	12.05
٠	Healthcare	18.51	14.70	13.65
9	Utilities	0.00	4.07	1.33
-				



### Fund Benchmark [] Category Average 0% 5 10 15 20 25 30 35 40 45 50

Greater Asia	Fund % 25.86	Cat % 32.33	Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
Japan	12.68	13.97	North America	13.26	11.17	United Kingdom	8.87	11.67	Developed Markets	94.66
Australasia	4.31	1.99	Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
Asia-4 Tigers	4.46	6.56				Emrgng Europe	0.92	0.40	Not Available	0.00
Asia-ex 4 Tigers	4.41	9.81				Africa	0.00	0.72		
Not Classified	0.00	0.00								
•										

Top 10 Holdings as of 12-31-2020

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	-9.57	Technology
Hitachi Ltd	2.91	5.82	-9.97	Industrials
$\ni$ ASML Holding NV	2.81	8.63	51.73	Technology
Hermes International SA	2.77	11.39	32.72	Consumer Cyclical
€ STMicroelectronics NV	2.54	13.93	27.00	Technology
Grifols SA A	2.51	16.44	-23.51	Healthcare
i  ightarrow Hoya Corp	2.50	18.94	37.42	Healthcare
Keyence Corp	2.27	21.22	51.21	Technology
Novo Nordisk A/S B	2.19	23.41	12.57	Healthcare
$\oplus$ Roche Holding AG Dividend Right Cert.	2.04	25.44	1.27	Healthcare

#### Total Holdings 80

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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On Watch

0

Foreign Large Growth

Morningstar Index

Morningstar Category MSCI EAFE NR USD

### JPMorgan Emerging Markets Equity R4 JHUKX

Portfolio Manager(s)

Austin Forey since 09-2005 Amit Mehta since 02-2013 Leon Eidelman since 02-2013

#### Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

*Management:* The fund's management has been in place for 15.34 years.

Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

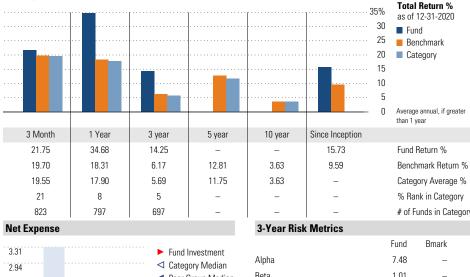
Net Expense: The fund's expense ratio of 1.04 is 15.45% lower than the Diversified Emerging Mkts category average.

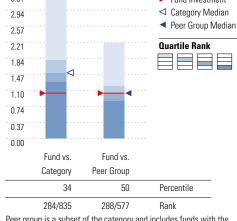
#### Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.









	201/000	200/0//	Tianik	
Peer gro	oup is a subset of th	ne category ar	nd includes funds	s with the
same m	anagement style (a	ictive vs. pass	ive) and similar s	share class
characte	eristics.			

-	-	% Ra	ank in Catego	ry
-	-	# of	Funds in Cate	gory
3-Year Risk M	/letrics			
		Fund	Bmark	Cat
Alpha		7.48	-	0.33
Beta		1.01	-	0.99
R-Squared		93.59	-	91.69
Standard Deviation	on	20.82	19.88	20.63
Sharpe Ratio		0.67	0.32	0.32
Tracking Error		5.28	-	5.75
Information Ratio		1.53	-	0.00
Up Capture Ratio		121.36	-	99.51
Down Capture Ra	tio	95.63	-	99.07
Dentelle Med				

Portiono wietrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	12.62	13.55
Price/Book Ratio	-	1.49	1.87
Geom Avg Mkt Cap \$B	-	19.61	20.39
ROE	-	17.14	20.22

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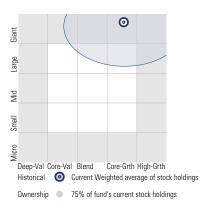
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Growth of \$10,000

## JPMorgan Emerging Markets Equity R4 JHUKX

Style Analysis as of 12-31-2020 Morningstar Style Box™





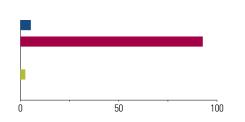


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 12-31-2020



#### Sector Weighting as of 12-31-2020

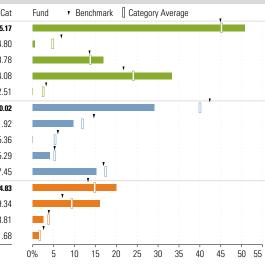
Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	50.82	44.73	45.17
<i>.</i>	Basic Materials	0.58	6.69	4.80
<b>~</b>	Consumer Cyclical	16.88	13.43	13.78
ц.	Financial Services	33.36	21.56	24.08
ŵ	Real Estate	0.00	3.05	2.51
$\sim$	Sensitive	29.10	42.19	40.02
g	Communication Services	9.72	14.47	11.92
•	Energy	0.00	5.86	5.36
Ф	Industrials	4.14	5.08	5.29
	Technology	15.24	16.78	17.45
	Defensive	20.07	13.07	14.83
F	Consumer Defensive	16.05	6.94	9.34
٠	Healthcare	2.56	3.70	3.81
9	Utilities	1.46	2.43	1.68

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Asset Class Net % Cat% US Stocks 5.10 2.97 Non-US Stocks 92.61 94.45 Bonds 0.00 0.48 Cash 2.30 1.54 Other 0.00 0.56 Total 100.00 100.00



		Greater Asia	Fund % 74.58	Cat % 71.09	Americas	Fund % 16.84	Cat % 14.36	Greater Europe	Fund % 8.58	Cat % 14.55	Market Maturity	Fund %
		Japan	0.00	0.10	North America	5.22	1.90	United Kingdom	0.00	0.75	Developed Markets	31.23
		Australasia	0.00	0.01	Central/Latin	11.62	12.46	W euro-ex UK	1.93	1.66	Emerging Markets	68.77
		Asia-4 Tigers	24.07	23.83				Emrgng Europe	3.29	6.89	Not Available	0.00
		Asia-ex 4 Tigers	50.51	47.15				Africa	3.36	5.25		
		Not Classified	0.00	0.00								
75	>75											

Top 10 Holdings as of 12-31-2020

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber  onumber Alibaba Group Holding Ltd ADR	5.83	5.83	9.73	Consumer Cyclical
€ Tencent Holdings Ltd	4.85	10.69	47.64	Communication Svc
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	90.63	Technology
$oldsymbol{eta}$ Samsung Electronics Co Ltd	4.08	19.28	-	Technology
$\oplus$ AIA Group Ltd	3.62	22.90	16.47	Financial Services
$oldsymbol{eta}$ Housing Development Finance Corp Ltd	3.53	26.43	6.88	Financial Services
$\oplus$ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	5.77	Financial Services
$\ni$ JPMorgan Prime Money Market Inst	2.30	31.51	-	-
€ HDFC Bank Ltd	2.24	33.75	12.91	Financial Services
$\oplus$ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	193.46	Healthcare

#### Total Holdings 68

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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#### **Neuberger Berman Mid Cap Growth R3** NMGRX

Growth of \$10,000

Portfolio Manager(s)

Kenneth Turek since 01-2003 Trevor Moreno since 01-2020 Chad Bruso since 01-2020

#### Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.

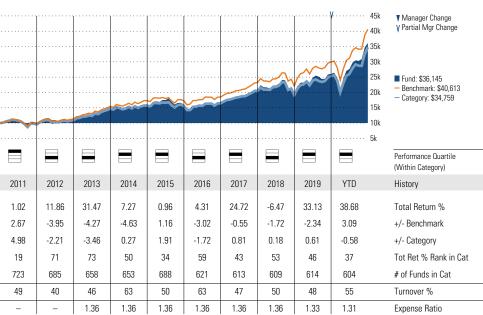
Management: The fund's management has been in place for 17.93 years.

Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.34 is 19.64% higher than the Mid-Cap Growth category average.

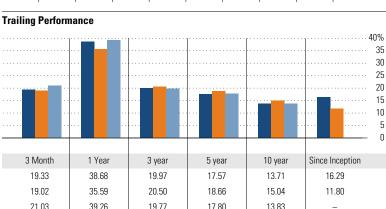
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Mid-Cap Growth

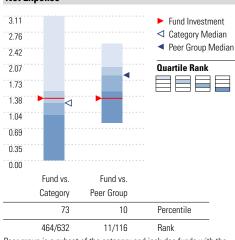


48

504

615 Net Expense

62



37

604

43

564

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

58 % Rank in Category 383 # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.21 0.27 0.99 1 01 Beta \_ R-Squared 98.09 93.61 Standard Deviation 21 72 21 75 22 71 Sharpe Ratio 0.88 0.90 0.88 Tracking Error 3.01 5.78 Information Ratio -0.17 -0.12 Up Capture Ratio 99.45 101.08 Down Capture Ratio 101.15 101.27

\_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.68	24.43	24.72
Price/Book Ratio	4.88	4.75	4.01
Geom Avg Mkt Cap \$B	8.18	11.70	9.33
ROE	14.93	21.26	18.42

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Morningstar Index

Russell Mid Cap Growth TR USD

**Total Return %** 

as of 12-31-2020

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

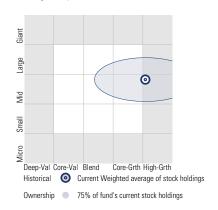
Fund Return %

Category

Fund

### **Neuberger Berman Mid Cap Growth R3** NMGRX

**Style Analysis** as of 12-31-2020 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Global Payments Inc	2.41	2.41	18.43	Industrials
$\ni$ Advanced Micro Devices Inc	2.32	4.74	99.98	Technology
e CoStar Group Inc	2.19	6.93	54.48	Real Estate
Cintas Corp	1.94	8.87	32.66	Industrials
$\ominus$ RingCentral Inc Class A	1.89	10.76	124.68	Technology
Bright Horizons Family Solutions Inc	1.86	12.62	15.10	Consumer Cyclical
Motorola Solutions Inc	1.81	14.43	7.17	Technology
➔ CDW Corp	1.75	16.18	-6.66	Technology
Roper Technologies Inc	1.74	17.92	22.28	Industrials
Burlington Stores Inc	1.73	19.65	14.70	Consumer Cyclical
Fiserv Inc	1.67	21.33	-1.53	Technology
EPAM Systems Inc	1.67	23.00	68.91	Technology
L3Harris Technologies Inc	1.62	24.62	-2.75	Industrials
Waste Connections Inc	1.58	26.20	13.81	Industrials
$\ominus$ Veeva Systems Inc Class A	1.55	27.75	93.55	Healthcare

#### Total Holdings 105

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

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Asset Class Net % Cat% US Stocks 94.53 92.13 Non-US Stocks 4.03 5.05 Bonds 0.00 0.05 Cash 1.44 2.46 Other 0.00 0.33

### Sector Weighting as of 12-31-2020

0

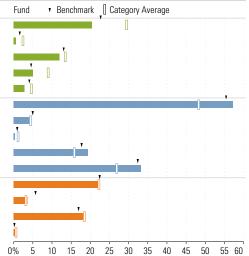
Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	20.43	22.51	29.48
æ.	Basic Materials	0.58	1.40	2.42
æ	Consumer Cyclical	11.99	12.86	13.45
ц <b>р</b>	Financial Services	5.04	4.36	9.00
ŵ	Real Estate	2.82	3.89	4.61
$\sim$	Sensitive	57.28	55.25	48.27
g	Communication Services	4.31	4.78	4.39
•	Energy	0.32	0.73	1.15
Ф	Industrials	19.41	17.54	15.84
	Technology	33.24	32.20	26.89
	Defensive	22.28	22.25	22.25
F	Consumer Defensive	3.55	5.51	3.19
٠	Healthcare	18.26	16.74	18.46
<b>?</b>	Utilities	0.47	0.00	0.60
-				

50

100

Total



Morningstar Index

Russell Mid Cap Growth TR USD

100.00

100.00

### PIMCO Commodity Real Ret Strat A PCRAX

#### Portfolio Manager(s)

Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

#### Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

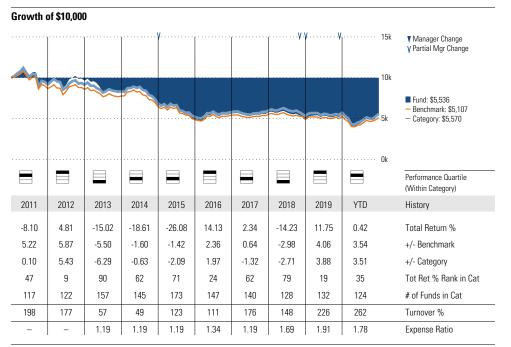
Management: The fund's management has been in place for 6 years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.78 is 58.93% higher than the Commodities Broad Basket category average.

#### **Morningstar Investment Management LLC Analysis**

This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.



#### **Trailing Performance**



Geom Avg Mkt Cap \$B

ROE

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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34 02

11.39

20.09

16.78

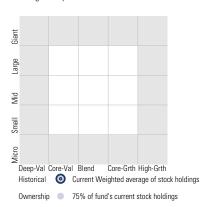
Morningstar Category Morningstar Index

Commodities Broad Basket

Bloomberg Commodity TR USD

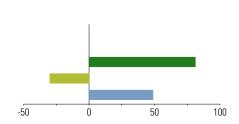
## PIMCO Commodity Real Ret Strat A PCRAX

**Style Analysis** as of 12-31-2020 Morningstar Style Box™



Large Mid

Small



100.00 100.0	
48.80 5.7	75
-29.94 67.8	33
81.15 22.3	39
S Stocks 0.00 1.3	30
cks 0.00 2.7	73
ass Net % Cat	t%
ass Net %	Cat

### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Func	ł	7	Bencl	nmark	0	Categ	jory A	verag	e				
Դ	Cyclical	64.28	-	31.01														ľ.
æ.	Basic Materials	7.14	-	3.53														
	Consumer Cyclical	7.14	-	12.76														
цф.	Financial Services	14.29	-	14.72			-											
ŵ	Real Estate	35.71	-	0.00	]	-												
V*	Sensitive	28.57	-	41.59														
đ	Communication Services	7.14	-	6.43		0												
0	Energy	0.00	-	4.50	l.	0												
\$	Industrials	7.14	-	16.65				0										
	Technology	14.29	-	14.01														
-	Defensive	7.14	-	27.41														
	Consumer Defensive	7.14	-	8.32														
٠	Healthcare	0.00	-	14.01	I			0										
2	Utilities	0.00	-	5.08	l.	0												
					0%	5	10	15	20	25	30	35	40	45	50	55	60 6	5

### Value Blend Growth Weight %

>50 25-50 10-25 0-10

Style Breakdown Equity

#### Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Pimco Cayman Cmdty Fd Ltd Instl	27.77	27.77	_	_
🕀 Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	_	-
United States Treasury Notes 0.12%	20.17	68.33	_	-
○ Offset: Unsettled Trades	16.63	84.96	_	-
☆ CashOffSet	15.01	99.97	-	-
$\oplus$ Federal National Mortgage Association 4%	10.63	110.60	_	_
	10.58	121.18	_	-
$\oplus$ US Treasury Bond Future Mar 20	10.41	131.59	_	-
$\oplus$ United States Treasury Bonds 2.38%	8.73	140.32	_	-
⊕ U S Tips Rev Repo	8.72	149.04	-	-
Irs Usd 2.25000 12/20/17-5y Cme	7.99	157.03	_	_
Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	_	-
€ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	_	-
€ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	_	_
$\oplus$ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	_	_

#### Total Holdings 863

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

### PIMCO Income A PONAX

#### Portfolio Manager(s)

Daniel Ivascyn since 03-2007 Alfred Murata since 03-2013 Joshua Anderson since 07-2018

#### Quantitative Screens

*Performance:* The fund has finished in the Multisector Bond category's top three quartiles in 9 of the 10 years it's been in existence.

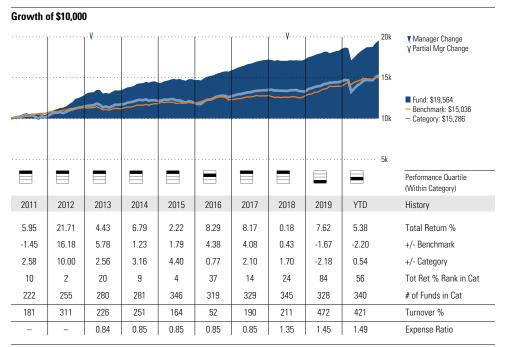
Management: The fund's management has been in place for 13.77 years.

Style Consistency is not calculated for Fixed Income funds.

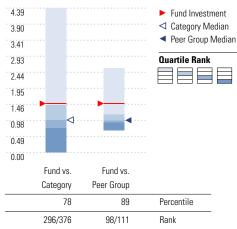
× *Net Expense:* The fund's expense ratio of 1.49 is 43.27% higher than the Multisector Bond category average.

#### **Morningstar Investment Management LLC Analysis**

This fund fails the expense screen. However, that failure is partially due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.







138   -	# of	f Funds in Ca	ategory
3-Year Risk Metric	S		
	Fund	Bmark	Cat
Alpha	-0.21	-	-2.35
Beta	0.86	-	1.30
R-Squared	26.50	-	36.27
Standard Deviation	5.78	3.45	7.84
Sharpe Ratio	0.50	1.13	0.45
Tracking Error	4.98	-	6.51
Information Ratio	-0.22	-	-0.17
Up Capture Ratio	83.31	-	104.77
Down Capture Ratio	90.32	-	157.93

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.91	4.55	4.46
Avg Eff Maturity	2.59	7.69	7.31

# Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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Morningstar Category

Multisector Bond

Morningstar Index

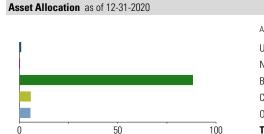
BBgBarc US Universal TR USD

## PIMCO Income A PONAX

#### Style Analysis as of 12-31-2020 Style Breakdown



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	22.70
AA	7.00	3.23	7.45
A	4.00	10.03	10.93
BBB	14.00	10.89	22.04
BB	6.00	3.19	19.28
В	7.00	3.64	11.34
Below B	6.00	1.38	3.07
Not Rated	0.00	0.00	3.19



Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
Total	100.00	100.00

**Morningstar Index** 

BBgBarc US Universal TR USD

Morningstar Category

Multisector Bond

#### Sector Weighting as of 12-31-2020

	Fund	Bmark	Cat	Fund	▼ E	Benchmark	Cateç	jory Averag			
Government	23.42	-	24.89								
Treasury	3.60	-	10.31			0					
Inflation – Protected	1.40	-	1.05								
Agency/Quasi Agency	0.20	-	0.80	10							
Other Government Related	18.22	_	12.73				)				
Corporate	8.21	-	30.96							[	
Corporate Bond	5.27	_	26.05						0		
Bank Loan	1.23	_	2.85								
Convertible	1.70	_	1.67								
Preferred	0.01	-	0.39	0							
Securitized	28.56	-	32.95								
Agency MBS Pass-Through	13.50	-	10.59			0					
Agency MBS ARM	0.00	-	0.05								
Agency MBS CMO	0.60	-	5.10	Т.							
Non-Agency Residential MBS	2.86	-	3.02								
Commercial MBS	0.31	-	1.70								
Asset-Backed	11.28	-	12.48								
Covered Bond	0.01	-	0.01								
Municipal	0.06	-	0.95	1							
Cash & Equivalents	26.87	-	9.02			0					
Other	10.76	_	0.78								
				0%	5	10	15	20	25	30	35

#### Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.62	13.62	_
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.31	26.93	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	12.91	39.84	-
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	12.90	52.74	-
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.27	65.02	_
Đ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.21	77.23	-
€ Offset: Unsettled Trades	_	11.19	88.41	-
Đ 5 Year Treasury Note Future Mar 20	03-2020	9.59	98.00	-
$oldsymbol{f  heta}$ Federal National Mortgage Association 3%	02-2050	7.98	105.98	-
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.50	113.48	-

#### Total Holdings 7373

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### T. Rowe Price Dividend Growth Advisor TADGX

Portfolio Manager(s)

Thomas Huber since 03-2000

#### Quantitative Screens

*Q Performance:* The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 20.77 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.91 is 8.33% higher than the Large Blend category average.

#### **Morningstar Investment Management LLC Analysis**

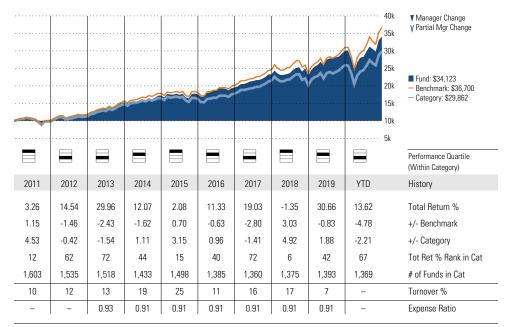
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Morningstar Index

Large Blend S&P 500 TR USD





#### 4.87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.54 0.00 Fund vs Fund vs Peer Group Category 62 35 Percentile 949/ Peer group is a

			Price/Earn
949/1525	117/337	Rank	Price/Book
Peer group is a subset o	Geom Avg		
same management style	0		
characteristics.			ROE

# of Funds in Category Bmark Cat Alpha 1.28 -1.82 0.85 0.98 Beta \_ 96.08 **R-Squared** 95.80 Standard Deviation 16.30 18 79 18 73 Sharpe Ratio 0.77 0 72 0.61 Tracking Error 4.28 3.64 Information Ratio -0.14 -1.14 Up Capture Ratio 86.45 92.86 Down Capture Ratio 80.93 99.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.26	18.71	17.87
Price/Book Ratio	2.88	2.74	2.65
Geom Avg Mkt Cap \$B	47.20	73.09	97.84

19.86

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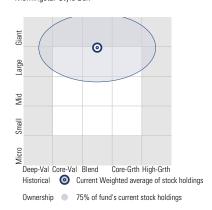


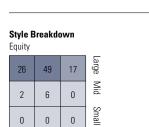
21.80

22.01

### T. Rowe Price Dividend Growth Advisor TADGX

**Style Analysis** as of 12-31-2020 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

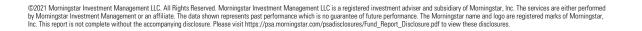
Value Blend Growth

#### Top 15 Holdings as of 12-31-2020

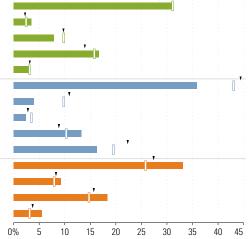
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	5.22	5.22	42.37	Technology
$\ominus$ T. Rowe Price Gov. Reserve	3.98	9.20	-	-
€ Apple Inc	3.30	12.50	81.85	Technology
€ Visa Inc Class A	3.03	15.53	17.06	Financial Services
$\oplus$ JPMorgan Chase & Co	2.60	18.13	-6.26	Financial Services
🕀 Danaher Corp	2.35	20.48	45.20	Healthcare
$\oplus$ UnitedHealth Group Inc	2.00	22.48	20.93	Healthcare
€ Thermo Fisher Scientific Inc	1.90	24.38	43.65	Healthcare
$oldsymbol{eta}$ Becton, Dickinson and Co	1.88	26.26	-6.82	Healthcare
$\oplus$ Accenture PLC Class A	1.62	27.87	25.61	Technology
€ Pfizer Inc	1.60	29.48	1.12	Healthcare
€ PepsiCo Inc	1.55	31.03	11.45	Consumer Defensive
Đ Dollar General Corp	1.53	32.56	35.72	Consumer Defensive
🕀 Roper Technologies Inc	1.53	34.08	22.28	Industrials
NextEra Energy Inc	1.52	35.60	29.75	Utilities

#### Total Holdings 107

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio







Morningstar Category M

Large Blend

Morningstar Index

S&P 500 TR USD

Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

100

Cat

31.12

2.43

9.79

15.79

3.11

43.06

9.81

3.44

10.29

19.52

25.81

7.94

14.75

3.12

Bmark

28.49

2.09

9.60

13 79

3.01

44 28

10.74

2.65

8.71

22.18

27.25

8.14

15.54

3.57

Fund

30.97

3.47

7.87

16.67

2.96

35.90

3.94

2.38

13.27

16.31

33.13

9.28

18.33

5.52

### T. Rowe Price Global Real Estate Adv PAGEX

#### Portfolio Manager(s)

Nina Jones since 04-2015

#### Quantitative Screens

*Performance:* The fund has finished in the Global Real Estate category's top three quartiles in 8 of the 10 years it's been in existence.

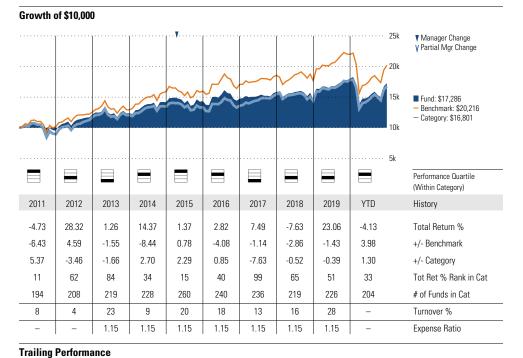
Management: The fund's management has been in place for 5.76 years.

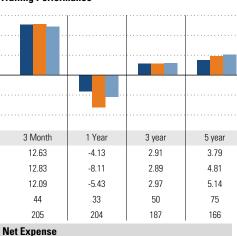
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

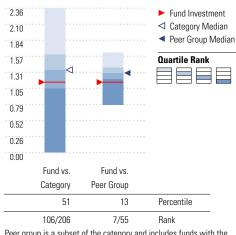
Net Expense: The fund's expense ratio of 1.15 is 4.96% lower than the Global Real Estate category average.

#### Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics.

 	Total Return % as of 12-31-2020
	<ul> <li>Fund</li> <li>Benchmark</li> <li>Category</li> </ul>
 	Average annual, if greater than 1 year
Since Inception	
9.62	Fund Return %
8.42	Benchmark Return %
-	Category Average %
-	% Rank in Category
-	# of Funds in Category

#### **3-Year Risk Metrics**

10 year

5.63

7.29

5 67

48

100

	Fund	Bmark	Cat
Alpha	0.13	-	0.86
Beta	0.88	-	0.90
R-Squared	97.05	-	94.46
Standard Deviation	17.78	19.82	18.34
Sharpe Ratio	0.17	0.17	0.21
Tracking Error	3.83	-	4.74
Information Ratio	0.00	-	0.15
Up Capture Ratio	85.25	-	89.77
Down Capture Ratio	83.71	-	85.58

# Fund Bmark Cat Price/Earnings Ratio 18.93 19.35 17.02 Price/Book Ratio 1.47 1.75 1.45

Price/Book Ratio	1.47	1.75	1.45
Geom Avg Mkt Cap \$B	9.61	7.09	9.17
ROE	9.33	9.99	9.45

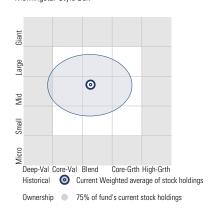
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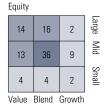
Morningstar Category Global Real Estate Morningstar Index S&P Global REIT TR USD

### T. Rowe Price Global Real Estate Adv PAGEX

Style Analysis as of 12-31-2020 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 12-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Prologis Inc	6.42	6.42	14.40	Real Estate
$\ominus$ AvalonBay Communities Inc	3.81	10.23	-20.46	Real Estate
⊖ Sun Hung Kai Properties Ltd	3.26	13.49	-11.94	Real Estate
$\ominus$ Equity Residential	3.14	16.63	-23.76	Real Estate
$\oplus$ Deutsche Wohnen SE	2.88	19.51	22.43	Real Estate
⊖ Public Storage	2.69	22.20	12.19	Real Estate
$\oplus$ American Campus Communities Inc	2.48	24.68	-5.06	Real Estate
$\oplus$ Alexandria Real Estate Equities Inc	2.38	27.07	12.92	Real Estate
∋ Essex Property Trust Inc	2.36	29.43	-18.32	Real Estate
⊖ Mitsui Fudosan Co Ltd	2.27	31.70	-17.57	Real Estate
€ Douglas Emmett Inc	2.25	33.94	-30.98	Real Estate
⇒ PSP Swiss Property AG	2.24	36.19	-8.76	Real Estate
$\oplus$ Derwent London PLC	2.21	38.40	-20.96	Real Estate
∋ Којато Оуј	2.20	40.60	12.59	Real Estate
$\ominus$ Nippon Accommodations Fund Inc	1.95	42.55	-12.51	Real Estate

#### Total Holdings 66

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Global Real Estate** S&P Global REIT TR USD

Morningstar Category

Total	100.00	100.00
Other	0.00	1.43
Cash	1.09	1.44
Bonds	0.00	0.13
Non-US Stocks	47.32	54.13
US Stocks	51.58	42.87
Asset Class	Net %	Cat%

Morningstar Index

#### Sector Weighting as of 12-31-2020

0

50

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Դ	Cyclical	98.97	100.00	99.21			
æ.	Basic Materials	0.00	0.00	0.00	ĺ		
4	Consumer Cyclical	1.87	0.00	0.57	0		
	Financial Services	0.00	0.22	0.22	Í i i		
ŵ	Real Estate	97.10	99.78	98.42			
~	Sensitive	1.03	0.00	0.68	0		
đ	Communication Services	0.00	0.00	0.04	ĺ		
0	Energy	0.00	0.00	0.05	ĺ.		
\$	Industrials	1.03	0.00	0.21	Ď		
	Technology	0.00	0.00	0.38	İ		
-	Defensive	0.00	0.00	0.11	Í i i		
	Consumer Defensive	0.00	0.00	0.00			
٠	Healthcare	0.00	0.00	0.01	0		
2	Utilities	0.00	0.00	0.10	Ó		
					0% 5 10	15 20 25 30 35	5 40 45 50 55 60 65 70 75 80 85 90 9500

100

<sup>0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90</sup> 

### T. Rowe Price Retirement 2010 Advisor PARAX

#### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

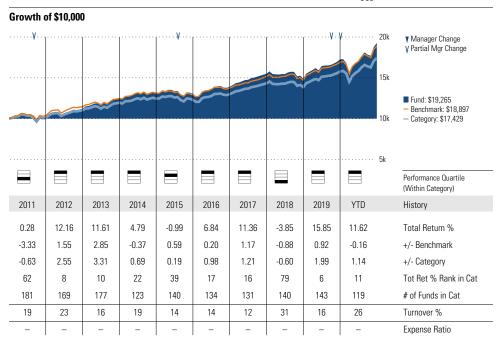
Management: The fund's management has been in place for 5.42 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

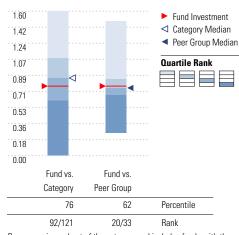
× *Net Expense:* The fund's expense ratio of 0.77 is 30.51% higher than the Target-Date 2000-2010 category average.

#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.







Percentile	Price/Earnings Ratio
	Thee/Lannings hatio
Rank	Price/Book Ratio
y and includes funds with the	
assive) and similar share class	Avg Eff Duration

Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Standard Deviation

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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Fund

-1.35

1 18

97.82

9.58

0.65

2.03

-0.05

108.72

118.78

Fund

18 12

2.19

5.62

Bmark

\_

8 02

0 77

Bmark

17 89

2.19

6.91

Cat

-0.47

0.94

97.51

7 66

0.69

1.60

-0.59

91.44

95.17

Cat

18.08

2.26

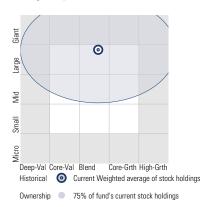
4 97

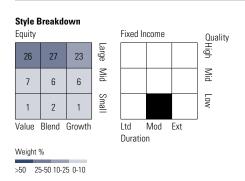
Morningstar Index Morningstar Lifetime Mod 2010 TR

Morningstar Category Target-Date 2000-2010

### T. Rowe Price Retirement 2010 Advisor PARAX

Style Analysis as of 12-31-2020 Morningstar Style Box™





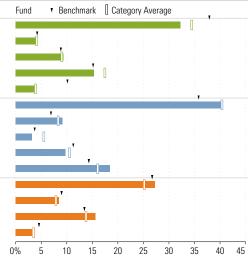
### 50 100 0

#### Asset Class Net % Cat% US Stocks 30.81 22.19 Non-US Stocks 13.35 12.70 Bonds 51.74 55.09 Cash 3.63 8.01 Other 0.46 2.01 100.00 Total 100.00

#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	I
Դ	Cyclical	32.28	37.77	34.46	
ŵ.	Basic Materials	4.01	4.06	4.10	
۵	Consumer Cyclical	9.31	8.70	9.03	
цů	Financial Services	15.27	15.02	17.46	j
ŵ	Real Estate	3.69	9.99	3.87	
w	Sensitive	40.49	35.66	40.38	
	Communication Services	9.15	6.77	8.31	j
0	Energy	3.16	3.58	5.51	
₽	Industrials	9.70	11.13	10.51	j
	Technology	18.48	14.18	16.05	- j
<b>→</b>	Defensive	27.24	26.57	25.17	
F	Consumer Defensive	8.51	8.84	7.88	
٠	Healthcare	15.57	13.31	13.77	
9	Utilities	3.16	4.42	3.52	
					00



#### Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Equity Index 500	_	24.96	24.96	_	_
igeq T. Rowe Price New Income	-	17.55	42.51	-	-
i  T. Rowe Price Ltd Dur Infl Focus Bd	-	15.84	58.36	-	_
$\supset$ T. Rowe Price Intl Bd (USD Hdgd)	-	6.09	64.44	-	_
igap T. Rowe Price Emerging Markets Bond	-	4.41	68.85	-	-
igicarrow T. Rowe Price Dynamic Global Bond Inv	-	4.01	72.87	_	-
m lacksim T. Rowe Price International Value Eq	-	3.61	76.48	-	_
i  T. Rowe Price High Yield	-	3.61	80.09	-	_
🕀 T. Rowe Price Overseas Stock	-	3.43	83.52	-	_
T. Rowe Price International Stock	_	3.15	86.67	_	_

#### Total Holdings 20

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

### T. Rowe Price Retirement 2015 Advisor PARHX

#### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's been in existence.

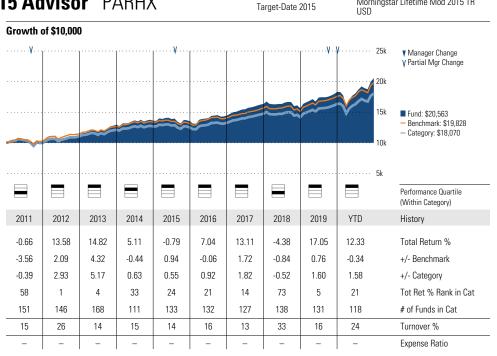
Management: The fund's management has been in place for 5.42 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

× Net Expense: The fund's expense ratio of 0.8 is 26.98% higher than the Target-Date 2015 category average.

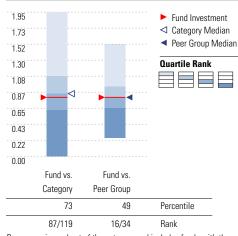
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen but its expenses are consistent with funds that have similar distribution fees.



Morningstar Category





J-Teal nisk weulds			
	Fund	Bmark	Cat
Alpha	-1.47	-	-0.99
Beta	1.18	-	0.99
R-Squared	97.75	-	97.35
Standard Deviation	10.50	8.82	8.84
Sharpe Ratio	0.63	0.76	0.63
Tracking Error	2.22	-	1.60
Information Ratio	-0.09	-	-0.71
Up Capture Ratio	109.00	-	94.31
Down Capture Ratio	119.93	-	102.65
Portfolio Metrics			

Fund	Bmark	Cat
18.66	17.82	18.03
2.22	2.17	2.27
5.82	8.22	5.17
	18.66 2.22	18.66         17.82           2.22         2.17

#### Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

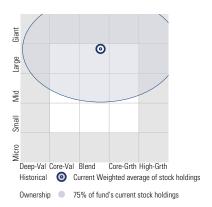
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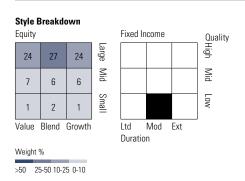


Morningstar Index Morningstar Lifetime Mod 2015 TR

### T. Rowe Price Retirement 2015 Advisor PARHX

Style Analysis as of 12-31-2020 Morningstar Style Box™





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Asset Allocation as of 12-31-2020

Sector Weighting as of 12-31-2020

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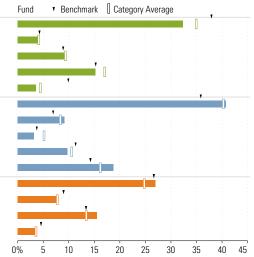
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Total	100.00	100.00
Other	0.45	3.49
Cash	3.29	5.64
Bonds	46.20	50.74
Non-US Stocks	15.76	14.57
US Stocks	34.30	25.55
Asset Class	Net %	Cat%

#### Fund Bmark Cat Cyclical 32.30 37.79 34.94 Basic Materials 4.01 4.13 4.12 Consumer Cyclical 9.44 8.76 9.35 **Financial Services** 15.26 17.05 15.13 Real Estate 3.59 9.77 4.42 40.75 Sensitive 35.70 40.27 **Communication Services** 9.14 6.80 8.36 Energy 3.17 3.60 5.16 Industrials 9.73 11.20 10.57 Technology 18.71 14.10 16.18 26.95 26.51 Defensive 24.79 **Consumer Defensive** 7.92 8.84 7.77 Healthcare 15.48 13.24 13.44 Utilities 3.55 4.43 3.58



#### Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Equity Index 500	_	22.40	22.40	_	_
igodolog T. Rowe Price New Income	-	16.40	38.80	-	_
i  T. Rowe Price Ltd Dur Infl Focus Bd	_	12.79	51.59	_	_
$\supset$ T. Rowe Price Intl Bd (USD Hdgd)	-	5.58	57.17	_	_
$oldsymbol{ m D}$ T. Rowe Price International Value Eq	-	4.07	61.24	-	-
∋ T. Rowe Price Overseas Stock	-	3.98	65.22	_	-
i  T. Rowe Price Emerging Markets Bond	-	3.98	69.20	_	_
$\supset$ T. Rowe Price Dynamic Global Bond Inv	-	3.66	72.86	_	_
i  T. Rowe Price International Stock	_	3.62	76.48	_	_
∋ T. Rowe Price High Yield	_	3.27	79.75	-	_

#### Total Holdings 22

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Target-Date 2015

**Morningstar Category** 

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### T. Rowe Price Retirement 2020 Advisor PARBX

#### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

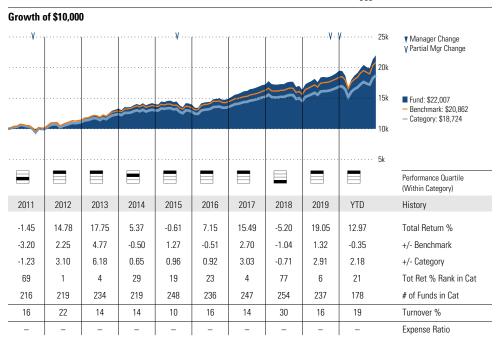
Management: The fund's management has been in place for 5.42 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.82 is 20.59% higher than the Target-Date 2020 category average.

#### **Morningstar Investment Management LLC Analysis**

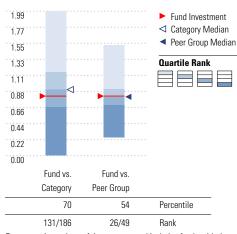
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2020





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72 –	# of F	# of Funds in Category				
3-Year Risk Metrics						
	Fund	Bmark	Cat			
Alpha	-1.61	-	-0.89			
Beta	1.20	-	0.93			
R-Squared	97.67	-	96.20			
Standard Deviation	11.93	9.82	9.28			
Sharpe Ratio	0.61	0.73	0.61			
Tracking Error	2.68	-	2.11			
nformation Ratio	-0.04	-	-0.73			
Jp Capture Ratio	112.73	-	89.97			
Down Capture Ratio	125.10	_	97.43			

I UIUUIIU MICUICS			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.75	17.87
Price/Book Ratio	2.23	2.15	2.22
Avg Eff Duration	5.66	9.28	5.23

#### Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

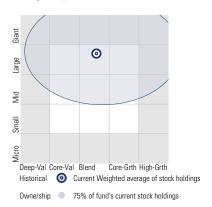
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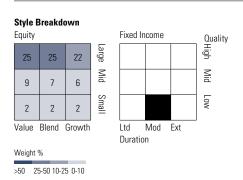


USD

### T. Rowe Price Retirement 2020 Advisor PARBX

**Style Analysis** as of 12-31-2020 Morningstar Style Box™





# 

0.41	6.60
4.07	4.39
41.46	47.35
18.76	13.10
35.31	28.56
Net %	Cat%
	35.31 18.76 41.46

Morningstar Category

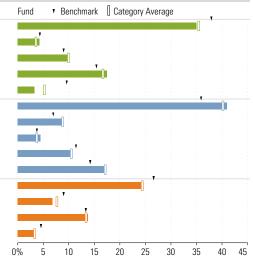
Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	34.95	37.77	35.43
æ.	Basic Materials	4.30	4.20	3.57
	Consumer Cyclical	9.93	8.85	9.94
ц.	Financial Services	17.44	15.27	16.69
ŵ	Real Estate	3.28	9.45	5.23
₩ <b>r</b>	Sensitive	40.93	35.76	40.18
	Communication Services	8.76	6.82	8.80
0	Energy	4.45	3.62	3.75
Ф	Industrials	10.65	11.27	10.50
	Technology	17.07	14.05	17.13
-	Defensive	24.12	26.47	24.39
F	Consumer Defensive	6.83	8.85	7.68
٠	Healthcare	13.78	13.20	13.40
9	Utilities	3.51	4.42	3.31



#### Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Equity Index 500	_	17.54	17.54	-	_
ightarrow T. Rowe Price New Income	-	15.15	32.70	_	-
igodolog T. Rowe Price Ltd Dur Infl Focus Bd	-	9.15	41.85	_	-
ightarrow T. Rowe Price Growth Stock	-	5.50	47.35	_	-
$\supset$ T. Rowe Price Intl Bd (USD Hdgd)	-	5.22	52.57	-	-
$\supset$ T. Rowe Price Value	-	4.86	57.43	-	_
$oldsymbol{f D}$ T. Rowe Price International Value Eq	-	4.80	62.23	_	_
∋ T. Rowe Price Overseas Stock	-	4.79	67.01	_	_
igodolog T. Rowe Price International Stock	_	4.39	71.40	_	_
igodolog T. Rowe Price Dynamic Global Bond Inv	_	3.74	75.14	_	_

#### Total Holdings 22

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



### T. Rowe Price Retirement 2025 Advisor PARJX

#### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

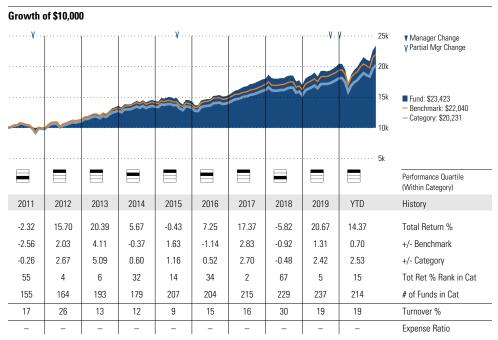
Management: The fund's management has been in place for 5.42 years.

Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.86 is 22.86% higher than the Target-Date 2025 category average.

#### Morningstar Investment Management LLC Analysis

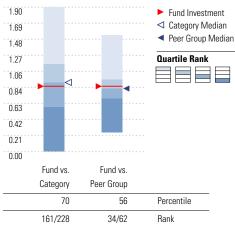
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2025





<u>,</u>	logory			
3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	-1.23	-	-0.84	
Beta	1.19	-	0.97	
R-Squared	98.26	-	97.85	
Standard Deviation	13.38	11.13	10.91	
Sharpe Ratio	0.61	0.68	0.59	
Tracking Error	2.77	-	1.93	
Information Ratio	0.10	-	-0.58	
Up Capture Ratio	114.57	-	95.29	
Down Capture Ratio	123.57	-	102.11	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.22	17.67	17.99
Price/Book Ratio	2.24	2.12	2.26
Avg Eff Duration	6.09	10.12	5.54

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

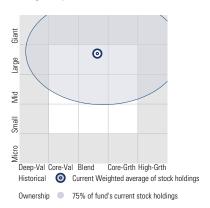
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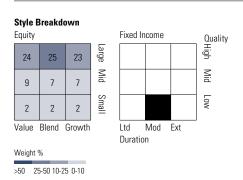


Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### T. Rowe Price Retirement 2025 Advisor PARJX

Style Analysis as of 12-31-2020 Morningstar Style Box™





# 

Other	0.39	8.66
Cash	3.46	3.45
Bonds	32.48	37.55
Non-US Stocks	22.49	16.97
US Stocks	41.18	33.37
Asset Class	Net %	Cat%

Morningstar Category

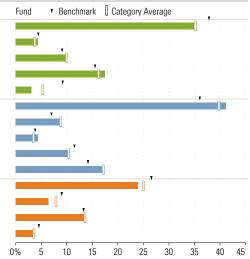
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	34.93	37.69	35.21
æ.	Basic Materials	4.35	4.29	3.74
	Consumer Cyclical	10.02	8.94	9.94
ц.	Financial Services	17.46	15.40	16.21
ŵ	Real Estate	3.10	9.06	5.32
w	Sensitive	41.11	35.90	39.79
	Communication Services	8.79	6.86	8.79
0	Energy	4.38	3.66	3.49
¢	Industrials	10.64	11.36	10.36
	Technology	17.30	14.02	17.15
	Defensive	23.95	26.43	24.99
F	Consumer Defensive	6.45	8.87	7.88
٠	Healthcare	13.69	13.16	13.56
9	Utilities	3.81	4.40	3.55



#### Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Equity Index 500	_	15.11	15.11	_	_
ightarrow T. Rowe Price New Income	-	12.95	28.05	_	_
igodolog T. Rowe Price Growth Stock	-	9.36	37.41	_	_
m lacksquare T. Rowe Price Value	-	8.56	45.97	_	-
$oldsymbol{ m D}$ T. Rowe Price International Value Eq	-	5.58	51.55	-	-
) T. Rowe Price Overseas Stock	-	5.56	57.11	_	-
i  T. Rowe Price International Stock	-	5.17	62.28	_	_
$\supset$ T. Rowe Price Ltd Dur Infl Focus Bd	-	4.66	66.93	_	_
$\supset$ T. Rowe Price Intl Bd (USD Hdgd)	-	4.51	71.44	_	_
$\supset$ T. Rowe Price Emerging Markets Stock	_	3.50	74.94	_	_

#### Total Holdings 22

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



### T. Rowe Price Retirement 2030 Advisor PARCX

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

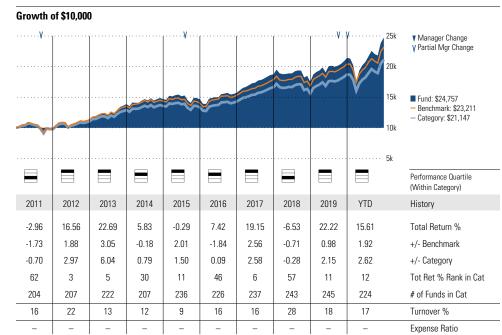
Management: The fund's management has been in place for 18.27 years.

Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 20.27% higher than the Target-Date 2030 category average.

#### **Morningstar Investment Management LLC Analysis**

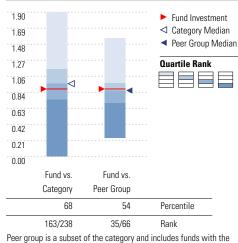
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Target-Date 2030





			Price/Earnings Ra
163/238	35/66	Rank	Price/Book Ratio
Peer group is a subset o			
same management style	Avg Eff Duration		
characteristics			

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.45 -0.54 0.96 Beta 1.13 \_ 98.87 **R-Squared** 97.79 12.89 12.55 Standard Deviation 14 71 Sharpe Ratio 0.60 0.62 0.56 Tracking Error 2.33 2.05 Information Ratio 0.27 -0.42 Up Capture Ratio 111.96 96.71 Down Capture Ratio 115.16 101.24

Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	17.60	17.87
Price/Book Ratio	2.25	2.10	2.20
Avg Eff Duration	6.40	10.74	5.64

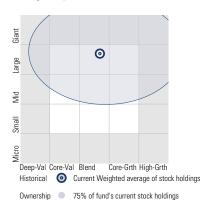
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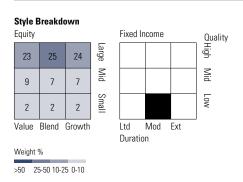
characteristics.



### T. Rowe Price Retirement 2030 Advisor PARCX

**Style Analysis** as of 12-31-2020 Morningstar Style Box™





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Utilei		
Other	0.36	7.87
Cash	3.03	3.13
Bonds	24.81	28.38
Non-US Stocks	25.63	20.98
US Stocks	46.18	39.62
Asset Class	Net %	Cat%

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

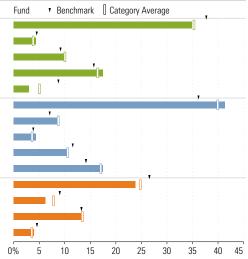
Morningstar Category

Target-Date 2030

#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	34.85	37.56	35.29
<b>.</b> #.	Basic Materials	4.35	4.37	3.81
	Consumer Cyclical	10.10	9.03	10.03
<b>H</b>	Financial Services	17.44	15.55	16.42
ŵ	Real Estate	2.96	8.61	5.03
V <sup>ar</sup>	Sensitive	41.31	36.03	39.94
đ	Communication Services	8.85	6.91	8.72
0	Energy	4.32	3.69	3.60
¢	Industrials	10.64	11.42	10.56
	Technology	17.50	14.01	17.06
-	Defensive	23.84	26.42	24.78
E	Consumer Defensive	6.18	8.88	7.79
٠	Healthcare	13.65	13.12	13.44
9	Utilities	4.01	4.42	3.55



#### Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Growth Stock	_	12.95	12.95	_	_
$\supset$ T. Rowe Price Equity Index 500	-	12.56	25.51	_	_
Đ T. Rowe Price Value	-	11.82	37.33	_	_
$\supset$ T. Rowe Price New Income	-	10.52	47.84	_	_
igodolog T. Rowe Price Overseas Stock	-	6.25	54.10	-	-
🕀 T. Rowe Price International Value Eq	-	6.13	60.23	-	-
$\supset$ T. Rowe Price International Stock	-	5.85	66.08	_	-
$\supset$ T. Rowe Price Emerging Markets Stock	-	3.96	70.04	_	-
$\supset$ T. Rowe Price Intl Bd (USD Hdgd)	-	3.69	73.73	-	-
∋ T. Rowe Price Mid-Cap Growth	_	3.14	76.87	-	_

#### Total Holdings 22

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



### T. Rowe Price Retirement 2035 Advisor PARKX

#### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

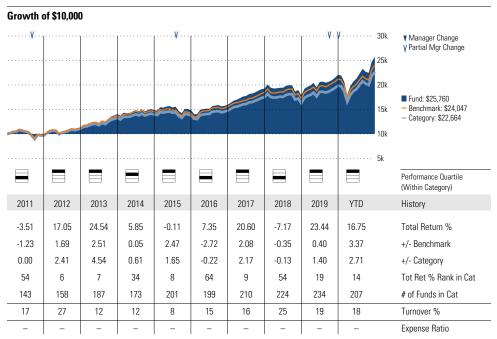
Management: The fund's management has been in place for 5.42 years.

× Stvle: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

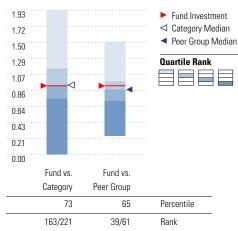
× Net Expense: The fund's expense ratio of 0.92 is 26.03% higher than the Target-Date 2035 category average.

#### **Morningstar Investment Management LLC Analysis**

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant. This fund also fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.







84	-	# of Funds in Category				
3-Year Risk M	<b>Netrics</b>					
		Fund	Bmark	Cat		
Alpha		0.54	-	0.03		
Beta		1.06	-	0.97		
R-Squared		99.12	-	98.93		
Standard Deviation	n	15.79	14.86	14.52		
Sharpe Ratio		0.60	0.56	0.56		
Tracking Error		1.71	-	1.87		
Information Ratio		0.61	-	-0.09		
Up Capture Ratio		106.24	-	98.56		
Down Capture Ra	tio	103.27	-	99.08		
Portfolio Met	rics					

i oraono mearos			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.51	17.52	18.00
Price/Book Ratio	2.25	2.08	2.24
Avg Eff Duration	6.96	10.92	5.76

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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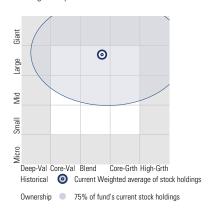
Morningstar Index Morningstar Lifetime Mod 2035 TR

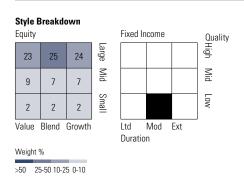
USD

Morningstar Category Target-Date 2035

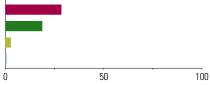
### T. Rowe Price Retirement 2035 Advisor PARKX

**Style Analysis** as of 12-31-2020 Morningstar Style Box™





# Asset Allocation as of 12-31-2020



Sector Weighting as of 12-31-2020

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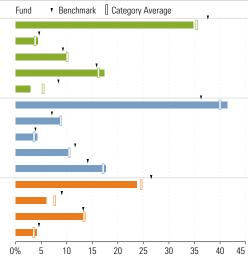
#### Asset Class Net % Cat% US Stocks 50.19 44.84 Non-US Stocks 28.30 24.61 Bonds 18.58 19.04 Cash 2.60 3.03 Other 0.33 8.48 Total 100.00 100.00

**Morningstar Category** 

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Fund Bmark Cat Cyclical 34.82 35.45 37.48 Basic Materials 4.36 4.45 3.80 Consumer Cyclical 10.18 9.11 10.07 **Financial Services** 17.42 15.69 16.21 Real Estate 2.86 8.23 5.37 Sensitive 41.45 36.14 40.00 **Communication Services** 8.91 6.95 8.83 Energy 4.27 3.72 3.59 Industrials 10.64 11.50 10.46 17.63 13.97 Technology 17.12 23.73 Defensive 26.38 24.56 **Consumer Defensive** 5.98 8.89 7.65 Healthcare 13.61 13.08 13.38 Utilities 4.14 4.41 3.53



#### Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Growth Stock	_	16.13	16.13	-	_
Đ T. Rowe Price Value	-	14.51	30.63	_	_
$\supset$ T. Rowe Price Equity Index 500	-	10.21	40.84	_	_
$\supset$ T. Rowe Price New Income	-	8.61	49.45	_	_
igodolog T. Rowe Price Overseas Stock	-	6.84	56.29	-	-
🕀 T. Rowe Price International Value Eq	-	6.66	62.95	-	-
ightarrow T. Rowe Price International Stock	-	6.41	69.36	_	_
$\supset$ T. Rowe Price Emerging Markets Stock	-	4.33	73.69	_	_
$\supset$ T. Rowe Price Mid-Cap Growth	-	3.44	77.13	_	_
Đ T. Rowe Price Mid-Cap Value	_	3.04	80.17	_	_

#### Total Holdings 21

 $\oplus$  Increase  $\ominus$  Decrease 🗱 New to Portfolio



### T. Rowe Price Retirement 2040 Advisor PARDX

#### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 5.42 years.

× Style: The fund has landed in its primary style box ----Large Blend — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.94 is 23.68% higher than the Target-Date 2040 category average.

#### **Morningstar Investment Management LLC Analysis**

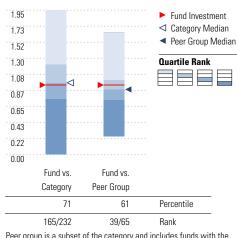
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.



Morningstar Category

Target-Date 2040





7	-	% Rank in Category				
89	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		1.39	-	0.52		
Beta		1.01 –				
R-Squared 99.12 -				98.16		
Standard Devia	Standard Deviation 16.65 16.48					
Sharpe Ratio		0.60	0.52	0.54		
Tracking Error		1.57	-	2.27		
Information Ra	tio	0.99	-	0.10		
Up Capture Rat	Up Capture Ratio		-	96.07		
Down Capture Ratio		95.95	-	94.17		
Portfolio Metrics						

Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics.

Fund Bmark Cat Price/Earnings Ratio 19 58 17.44 17.85 Price/Book Ratio 2.26 2.06 2.20 Avg Eff Duration 7 30 11 09 5.80

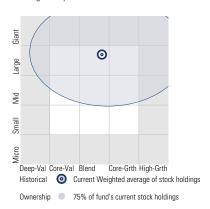
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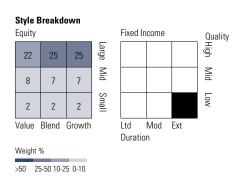




### T. Rowe Price Retirement 2040 Advisor PARDX

**Style Analysis** as of 12-31-2020 Morningstar Style Box™





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Ullei		
Other	0.30	7.67
Cash	2.35	2.86
Bonds	13.08	12.16
Non-US Stocks	30.69	27.58
US Stocks	53.60	49.73
Asset Class	Net %	Cat%

Morningstar Category

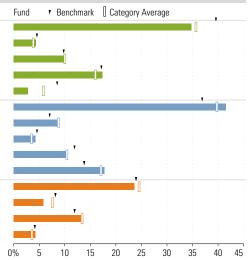
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fur
Դ	Cyclical	34.81	39.45	35.68	
æ.	Basic Materials	4.36	4.41	3.84	
A	Consumer Cyclical	10.24	9.65	10.02	
<b>H</b>	Financial Services	17.42	17.02	16.00	
ŵ	Real Estate	2.79	8.37	5.82	
V.	Sensitive	41.54	36.75	39.77	
	Communication Services	8.96	6.90	8.76	
•	Energy	4.23	4.42	3.50	
Ф	Industrials	10.62	11.77	10.42	
	Technology	17.73	13.66	17.09	
-	Defensive	23.66	23.81	24.54	
	Consumer Defensive	5.84	8.03	7.58	
٠	Healthcare	13.58	11.78	13.39	
2	Utilities	4.24	4.00	3.57	
					~~~



#### Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Growth Stock	_	18.99	18.99	_	_
$oldsymbol{ m  ilde{D}}$ T. Rowe Price Value	-	16.89	35.88	-	-
i T. Rowe Price Equity Index 500	-	8.02	43.90	_	-
igodolog T. Rowe Price Overseas Stock	-	7.35	51.25	_	-
$oldsymbol{ m B}$ T. Rowe Price International Value Eq	-	7.11	58.36	-	-
$ ige  extsf{T}$ . Rowe Price International Stock	-	6.89	65.24	_	-
∋ T. Rowe Price New Income	-	6.00	71.24	_	_
i  T. Rowe Price Emerging Markets Stock	-	4.72	75.96	_	-
i T. Rowe Price Mid-Cap Growth	-	3.70	79.66	-	-
∋ T. Rowe Price Mid-Cap Value	_	3.27	82.93	-	_

#### Total Holdings 21

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio



### T. Rowe Price Retirement 2045 Advisor PARLX

#### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

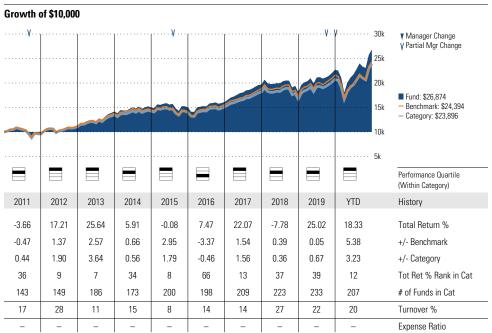
Management: The fund's management has been in place for 5.42 years.

× Stvle: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

× Net Expense: The fund's expense ratio of 0.96 is 29.73% higher than the Target-Date 2045 category average.

#### **Morningstar Investment Management LLC Analysis**

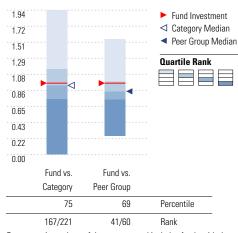
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund. This fund also fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here



Morningstar Category

Target-Date 2045





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.79	-	0.75
Beta	0.99	-	0.96
R-Squared	99.08	-	99.01
Standard Deviation	17.32	17.40	16.73
Sharpe Ratio	0.60	0.50	0.54
Tracking Error	1.67	-	1.94
Information Ratio	1.12	-	0.25
Up Capture Ratio	102.02	-	98.47
Down Capture Ratio	93.78	_	95.60

i oraono meanes			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.36	18.17
Price/Book Ratio	2.26	2.04	2.23
Avg Eff Duration	7.24	-	5.86

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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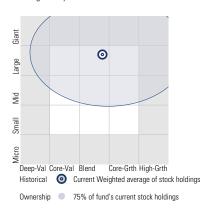
Morningstar Index Morningstar Lifetime Mod 2045 TR

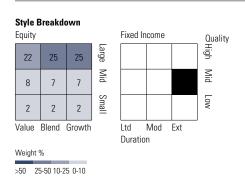
USD

**Trailing Performance** 

### T. Rowe Price Retirement 2045 Advisor PARLX

Style Analysis as of 12-31-2020 Morningstar Style Box™





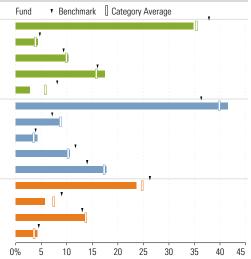
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Morningstar Category Target-Date 2045	Morningstar Lifetime Mod 2045 TB			
Asset Class	Net %	Cat%		
US Stocks	56.21	54.57		
Non-US Stocks	32.57	31.00		
Bonds	8.73	6.76		
Cash	2.23	2.38		
Other	0.27	5.29		
Total	100.00	100.00		

#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	
Դ	Cyclical	34.82	37.70	35.37	
æ.	Basic Materials	4.36	4.59	3.86	
A	Consumer Cyclical	10.28	9.24	9.93	
цф	Financial Services	17.43	15.88	15.78	
ŵ	Real Estate	2.75	7.99	5.80	
w	Sensitive	41.58	36.18	39.87	
	Communication Services	8.98	7.01	8.76	
0	Energy	4.21	3.76	3.52	
٥	Industrials	10.61	11.56	10.27	
	Technology	17.78	13.85	17.32	
	Defensive	23.60	26.13	24.76	
	Consumer Defensive	5.75	8.86	7.44	
٠	Healthcare	13.55	12.89	13.72	
<b>?</b>	Utilities	4.30	4.38	3.60	
					~



#### Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ T. Rowe Price Growth Stock	_	20.95	20.95	-	_
🕑 T. Rowe Price Value	-	18.59	39.54	_	-
T. Rowe Price Overseas Stock	-	7.76	47.30	_	-
$ar{f D}$ T. Rowe Price International Value Eq	-	7.47	54.77	_	-
$\ni$ T. Rowe Price International Stock	-	7.32	62.10	-	-
T. Rowe Price Equity Index 500	-	6.61	68.71	-	-
D T. Rowe Price Emerging Markets Stock	-	5.00	73.71	_	_
∋ T. Rowe Price New Income	-	4.04	77.75	_	-
i  T. Rowe Price Mid-Cap Growth	-	3.90	81.65	_	-
🕑 T. Rowe Price Mid-Cap Value	_	3.45	85.10	_	_

#### Total Holdings 21

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### T. Rowe Price Retirement 2050 Advisor PARFX

#### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

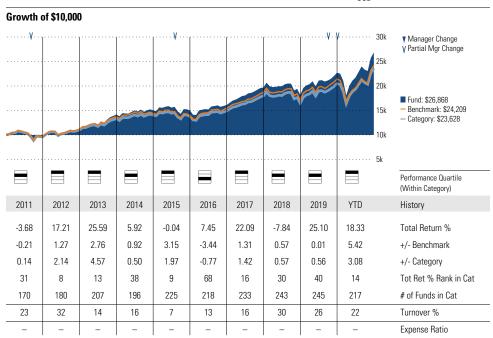
Management: The fund's management has been in place for 5.42 years.

× *Style:* The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

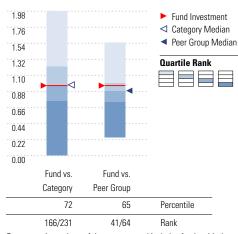
× *Net Expense:* The fund's expense ratio of 0.96 is 26.32% higher than the Target-Date 2050 category average.

#### Morningstar Investment Management LLC Analysis

This fund fails our expense screen but its expenses are consistent with funds that have similar distribution fees. This fund also fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







	Fund	Bmark	Cat
Alpha	2.00	-	0.90
Beta	0.97	-	0.94
R-Squared	99.02	-	98.21
Standard Deviation	17.29	17.71	16.84
Sharpe Ratio	0.60	0.49	0.53
Tracking Error	1.79	-	2.24
Information Ratio	1.09	-	0.28
Up Capture Ratio	100.62	-	97.64
Down Capture Ratio	91.63	-	94.26
Dentielle Metalies			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.59	17.28	18.03
Price/Book Ratio	2.26	2.02	2.21
Avg Eff Duration	7.25	-	5.90

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index Morningstar Lifetime Mod 2050 TR

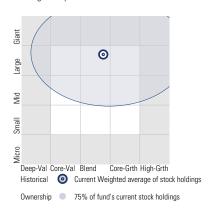
USD

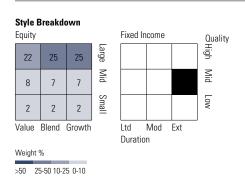
#### Morningstar Category

Target-Date 2050

### T. Rowe Price Retirement 2050 Advisor PARFX

**Style Analysis** as of 12-31-2020 Morningstar Style Box™





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00101		
Other	0.27	5.62
Cash	2.41	2.28
Bonds	8.78	5.91
Non-US Stocks	32.41	32.23
US Stocks	56.13	53.96
Asset Class	Net %	Cat%

Morningstar Category

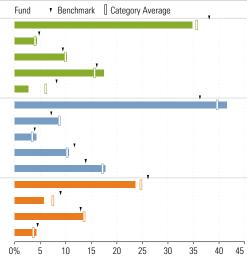
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	34.81	37.93	35.64
æ.	Basic Materials	4.36	4.65	3.98
	Consumer Cyclical	10.26	9.29	9.93
ц.	Financial Services	17.45	15.93	15.64
ŵ	Real Estate	2.74	8.06	6.09
$\sim$	Sensitive	41.59	36.12	39.64
	Communication Services	8.98	7.02	8.74
0	Energy	4.22	3.78	3.44
¢	Industrials	10.61	11.56	10.26
	Technology	17.78	13.76	17.20
-	Defensive	23.61	25.95	24.71
F	Consumer Defensive	5.76	8.83	7.47
٠	Healthcare	13.55	12.77	13.59
9	Utilities	4.30	4.35	3.65



#### Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Growth Stock	_	20.77	20.77	_	_
$oldsymbol{ m  ilde{D}}$ T. Rowe Price Value	-	18.55	39.32	_	_
igodolog T. Rowe Price Overseas Stock	_	7.70	47.02	_	-
m lacksim T. Rowe Price International Value Eq	_	7.46	54.48	_	-
$\ni$ T. Rowe Price International Stock	-	7.29	61.77	-	-
∋ T. Rowe Price Equity Index 500	_	6.88	68.65	_	_
🕑 T. Rowe Price Emerging Markets Stock	_	4.98	73.63	_	-
∋ T. Rowe Price New Income	_	4.00	77.62	_	-
i  T. Rowe Price Mid-Cap Growth	_	3.87	81.49	_	-
🕀 T. Rowe Price Mid-Cap Value	_	3.45	84.94	_	-

#### Total Holdings 21

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



### T. Rowe Price Retirement 2055 Advisor PAROX

#### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 5.42 years.

× *Style:* The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

× *Net Expense:* The fund's expense ratio of 0.96 is 29.73% higher than the Target-Date 2055 category average.

#### **Morningstar Investment Management LLC Analysis**

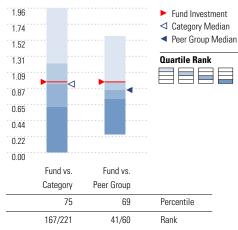
This fund fails our expense screen but its expenses are consistent with funds that have similar distribution fees. This fund also fails our current style screen, but we generally do not regard style drift in target-date funds as significant.



Morningstar Category

Target-Date 2055





44 –	- # of	f Funds in Ca	ategory
3-Year Risk Metric	s		
	Fund	Bmark	Cat
Alpha	2.04	-	0.96
Beta	0.97	-	0.96
R-Squared	99.03	-	98.94
Standard Deviation	17.34	17.79	17.24
Sharpe Ratio	0.59	0.48	0.53
Tracking Error	1.79	-	1.95
Information Ratio	1.10	-	0.37
Up Capture Ratio	100.71	-	99.81
Down Capture Ratio	91.65	-	96.21

Morningstar Index Morningstar Lifetime Mod 2055 TR

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.19	17.92
Price/Book Ratio	2.26	2.00	2.19
Avg Eff Duration	7.98	-	5.94

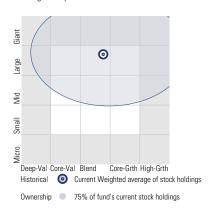
### Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

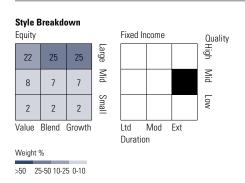
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### T. Rowe Price Retirement 2055 Advisor PAROX

**Style Analysis** as of 12-31-2020 Morningstar Style Box™





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Other	0.25	3.07
Cash	2.19	2.92
Bonds	6.54	5.86
Non-US Stocks	32.63	32.63
US Stocks	58.39	55.53
Asset Class	Net %	Cat%

Morningstar Category

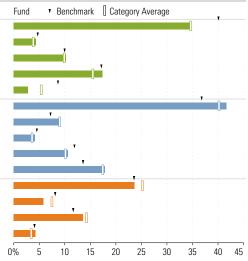
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund
Դ	Cyclical	34.71	39.94	34.64	
ŵ.	Basic Materials	4.31	4.56	3.84	
A	Consumer Cyclical	10.27	9.83	9.90	
<b>P</b>	Financial Services	17.38	17.02	15.49	
ŵ	Real Estate	2.75	8.53	5.41	
w,	Sensitive	41.66	36.65	40.19	
đ	Communication Services	9.02	7.07	9.01	
•	Energy	4.20	4.39	3.60	)
¢	Industrials	10.60	11.75	10.14	
	Technology	17.84	13.44	17.44	
-	Defensive	23.64	23.42	25.18	
F	Consumer Defensive	5.79	7.98	7.49	
٠	Healthcare	13.58	11.51	14.25	_
9	Utilities	4.27	3.93	3.44	
					00/



#### Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ T. Rowe Price Growth Stock	_	21.04	21.04	_	_
🕀 T. Rowe Price Value	-	18.60	39.64	-	-
🕀 T. Rowe Price Equity Index 500	-	8.66	48.30	-	_
🕀 T. Rowe Price Overseas Stock	-	7.77	56.06	-	_
$oldsymbol{ m  extsf{b}}$ T. Rowe Price International Value Eq	-	7.48	63.55	-	-
T. Rowe Price International Stock	-	7.34	70.88	-	-
m lacksim T. Rowe Price Emerging Markets Stock	-	4.99	75.88	-	_
igodolog T. Rowe Price Mid-Cap Growth	-	3.94	79.82	-	_
m lacksim T. Rowe Price Mid-Cap Value	-	3.47	83.28	-	_
$\supset$ T. Rowe Price New Horizons	_	2.90	86.19	_	_

#### Total Holdings 21

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



### T. Rowe Price Retirement 2060 Advisor TRRYX

#### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2060+ category's top three quartiles in 6 of the 6 years it's been in existence.

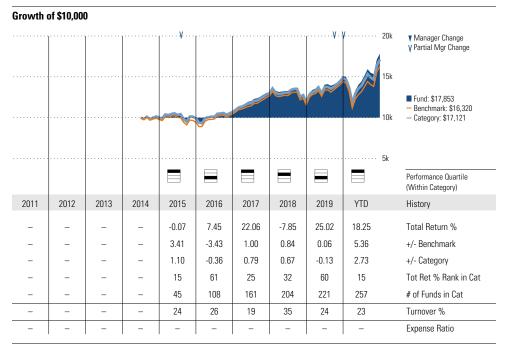
Management: The fund's management has been in place for 5.42 years.

× Style: The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

× Net Expense: The fund's expense ratio of 0.96 is 29.73% higher than the Target-Date 2060+ category average.

#### **Morningstar Investment Management LLC Analysis**

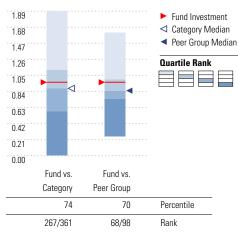
This fund fails our expense screen but its expenses are consistent with funds that have similar distribution fees. This fund also fails our current style screen, but we generally do not regard style drift in target-date funds as significant.



Morningstar Category

Target-Date 2060+





		/01		guiy
-	-	# of	Funds in Ca	ategory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		2.13	-	1.03
Beta		0.97	-	0.97
R-Squared		98.98	-	98.65
Standard Devia	tion	17.30	17.82	17.41
Sharpe Ratio		0.59	0.48	0.53
Tracking Error		1.86	-	2.06
Information Rat	io	1.11	-	0.43
Up Capture Rat	io	100.53	-	100.76
Down Capture I	Ratio	91.09	-	96.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.12	-
Price/Book Ratio	2.25	1.99	-
Avg Eff Duration	7.95	-	5.93

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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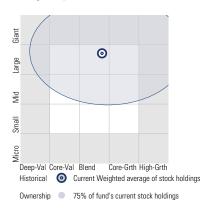


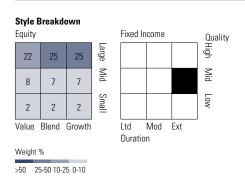
Morningstar Index Morningstar Lifetime Mod 2060 TR

USD

### T. Rowe Price Retirement 2060 Advisor TRRYX

**Style Analysis** as of 12-31-2020 Morningstar Style Box™





# 0 50 100

32.73 6.38 2.33 0.25	33.71 7.63 2.83 2.61
6.38	7.63
32.73	33.71
58.31	53.21
Net %	Cat%

Morningstar Category

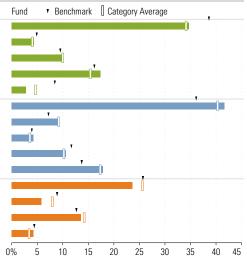
Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat	Fund
Դ	Cyclical	34.74	38.47	34.13	
æ.	Basic Materials	4.32	4.76	4.05	
A	Consumer Cyclical	10.25	9.37	10.00	
ц.	Financial Services	17.42	16.04	15.41	
ŵ	Real Estate	2.75	8.30	4.67	
W#	Sensitive	41.62	35.97	40.31	
d	Communication Services	9.00	7.06	9.20	
0	Energy	4.21	3.80	3.56	
٥	Industrials	10.59	11.54	10.22	
	Technology	17.82	13.57	17.33	
<b>→</b>	Defensive	23.65	25.55	25.56	
Ħ	Consumer Defensive	5.80	8.75	7.95	
٠	Healthcare	13.57	12.52	14.19	
Ç	Utilities	4.28	4.28	3.42	
					00/



#### Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ T. Rowe Price Growth Stock	_	20.90	20.90	_	_
$oldsymbol{ m D}$ T. Rowe Price Value	-	18.65	39.56	-	_
🕑 T. Rowe Price Equity Index 500	-	8.68	48.24	-	_
🕀 T. Rowe Price Overseas Stock	-	7.79	56.03	-	_
$oldsymbol{ m B}$ T. Rowe Price International Value Eq	-	7.56	63.58	-	-
T. Rowe Price International Stock	-	7.35	70.93	-	-
m lacksim T. Rowe Price Emerging Markets Stock	-	5.02	75.96	-	_
$oldsymbol{ m  ilde{D}}$ T. Rowe Price Mid-Cap Growth	-	3.93	79.89	-	_
🕑 T. Rowe Price Mid-Cap Value	-	3.47	83.36	-	_
T. Rowe Price New Horizons	_	2.85	86.21	_	_

#### Total Holdings 21

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



### Templeton Global Bond A TPINX

Growth of \$10,000

#### Portfolio Manager(s)

Michael Hasenstab since 12-2001 Calvin Ho since 12-2018

#### Quantitative Screens

× *Performance:* The fund has finished in the Nontraditional Bond category's top three quartiles in 6 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 19.01 years.

Style Consistency is not calculated for Fixed Income funds.

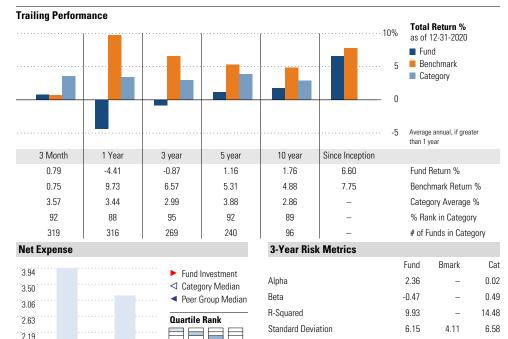
Net Expense: The fund's expense ratio of 0.92 is 26.98% lower than the Nontraditional Bond category average.

#### Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to concerns about its fit for retirement plans and performance. In spite of its global-bond name, this fund's distinctive strategy is such that it has few comparable peers and does not fit particularly well in any Morningstar category. It had been categorized as a world bond fund and in August 2019 was recategorized to the nontraditional bond Morningstar Category. When the change occurred, we retained the fund under fiduciary coverage as we continued to review its role in retirement lineups and its performance characteristics. The fund has continued to provide inconsistent exposure to world bonds and its returns relative to both the world bond and nontraditional bond categories have been uneven, with low-ranking trailing returns.



<i>(</i>							¥		20k	▼ Manager Change γ Partial Mgr Change
									15k	Fund: \$11,904 — Benchmark: \$16,101
										— Category: \$12,584
										Performance Quartile (Within Category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.37	15.81	2.22	1.58	-4.26	6.22	2.35	1.27	0.63	-4.41	Total Return %
-13.16	8.60	5.59	-5.33	-5.54	3.12	-1.46	1.34	-9.75	-14.14	+/- Benchmark
-1.08	8.31	1.93	0.34	-2.85	0.94	-1.71	2.44	-6.06	-7.85	+/- Category
96	4	4	47	51	17	89	19	95	88	Tot Ret % Rank in Cat
177	244	275	300	382	347	348	333	320	316	# of Funds in Cat
26	42	42	35	43	23	42	20	33	-	Turnover %
-	-	0.86	0.89	0.88	0.90	0.90	0.86	0.85	-	Expense Ratio



Sharpe Ratio

Tracking Error

Information Ratio

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

12/88

14

Percentile

Rank

Fund vs

Peer Group

Up Capture Ratio	-21.44	-	52.32
Down Capture Ratio	-39.25	-	66.86
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	-1.01	6.37	0.62
Avg Eff Maturity	1.54	7.30	7.41

-0.36

8.40

-0.89

1 21

0.30

6.75

-0.57

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1.75

1.31

0.88 0.44 0.00

Fund vs

Category 38

124/322

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! On Watch

Ltd

AAA

AA

А BBB

BB

В

Below B

Not Rated

Duration

Mod Ext

**Credit Rating Breakdown** 

### Templeton Global Bond A TPINX

Fund

31.30

5.38

23.10

25.38

12.73

2.15

2.41

-2.44

Bmark

57.60

6.60

17.44

18.36

0.00

0.00

0.00

0.00

Cat

25.27

8.23

16.97

16.53

14.37

9.11

5.08

4.43

On Watch

**Morningstar Category** 

Nontraditional Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD

Net %

-3.37

0.00

85.80

17.57

0.00

100.00

Cat%

0.07

0.15

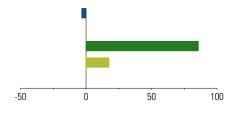
88.21

12.67

-1.08

100.00

#### Style Analysis as of 12-31-2020 Style Breakdown Fixed Income Quality High Mid Low



#### Sector Weighting as of 12 21 2020

Asset Allocation as of 12-31-2020

					10 D. D. D. D.	
Other	0.00	0.00	8.56		]	
Cash & Equivalents	17.21	0.53	18.15			
Municipal	0.00	0.23	0.47	ĺ		
Covered Bond	0.00	0.00	0.03	ĺ		
Asset-Backed	0.00	0.17	11.40	l	0	
Commercial MBS	0.00	0.00	2.40	1		
Non-Agency Residential MBS	0.20	0.00	3.89	i []		
Agency MBS CMO	0.00	0.00	5.01	į 🛛		
Agency MBS ARM	0.00	0.00	0.02	ĺ		
Agency MBS Pass-Through	0.00	0.15	11.11	ļ	1	
Securitized	0.20	0.32	33.86	ļ		
Preferred	0.00	0.10	0.28	ļ		
Convertible	0.02	0.00	0.83	0		
Bank Loan	0.00	0.00	0.84			
Corporate Bond	0.04	38.28	14.40		0	
Corporate	0.06	38.38	16.35		0	<b>v</b>
Other Government Related	0.58	0.98	3.85			
Agency/Quasi Agency	0.96	3.47	0.65	0		
Inflation – Protected	0.13	0.00	2.19			
Treasury	80.86	56.08	15.71	7		
Government	82.53	60.53	22.40			
	Fund	Bmark	Cat	Fund	<ul> <li>Benchma</li> </ul>	rk Category Average
Sector Weighting as of 12-						n

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 8085

#### Top 10 Holdings as of 12-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Mexico (United Mexican States) 8%	06-2020	9.31	9.31	-
United States Treasury Notes 1.75%	12-2024	9.00	18.31	_
⊖ Franklin IFT Money Market	-	7.47	25.78	_
United States Treasury Notes 1.5%	09-2021	6.45	32.23	_
Mexico (United Mexican States) 6.5%	06-2021	5.72	37.95	-
$\oplus$ Otc Securitized Margin Cash -	02-2049	5.16	43.11	-
Brazil (Federative Republic) 10%	01-2021	3.39	46.49	_
Brazil (Federative Republic) 10%	01-2023	3.30	49.79	_
India (Republic of) 8.83%	11-2023	2.57	52.36	-
Secretaria Tesouro Nacional 0%	07-2020	2.13	54.49	-

#### Total Holdings 262

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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been in existence.

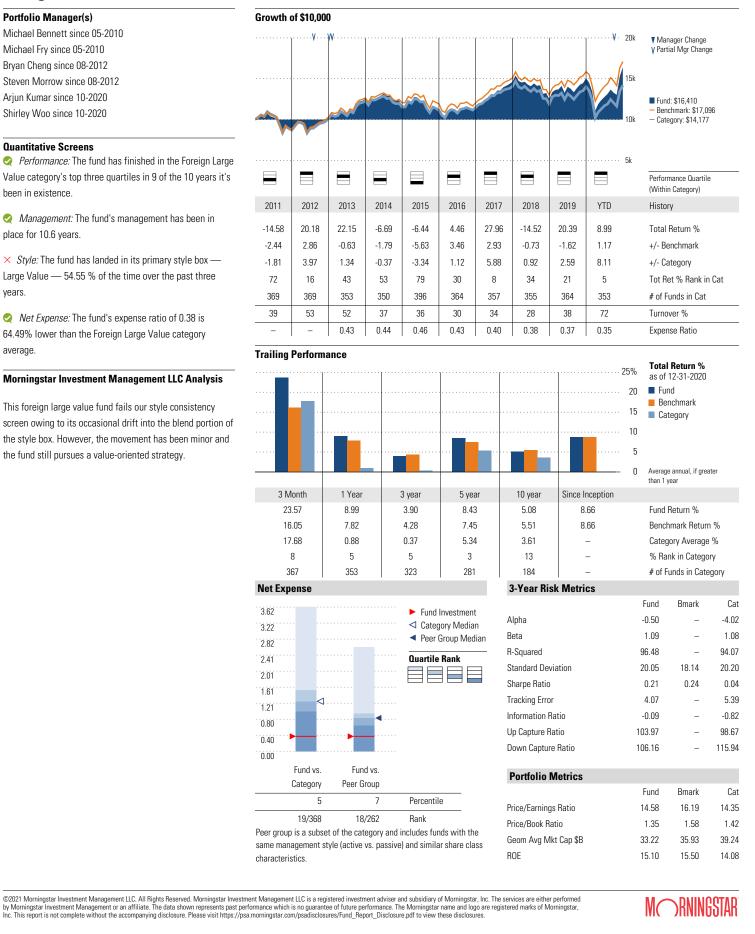
place for 10.6 years.

### Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index

MSCI EAFE NR USD



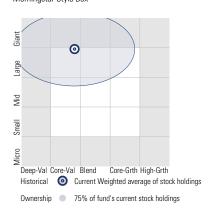
years. Net Expense: The fund's expense ratio of 0.38 is 64.49% lower than the Foreign Large Value category average.

#### **Morningstar Investment Management LLC Analysis**

This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

### Vanguard International Value Inv VTRIX

#### Style Analysis as of 12-31-2020 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 12-31-2020

0	50	100

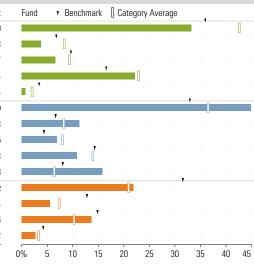
#### Sector Weighting as of 12-31-2020

Asset Allocation as of 12-31-2020

		Fund	Bmark	Cat
Դ	Cyclical	33.27	35.80	42.58
æ.	Basic Materials	3.72	6.63	8.33
	Consumer Cyclical	6.61	9.50	9.37
ц.	Financial Services	22.17	16.40	22.84
ŵ	Real Estate	0.77	3.27	2.04
V*	Sensitive	44.88	32.78	36.49
đ	Communication Services	11.29	6.50	8.23
0	Energy	6.93	4.22	7.95
Ф	Industrials	10.82	14.15	13.93
	Technology	15.84	7.91	6.38
-	Defensive	21.85	31.41	20.92
F	Consumer Defensive	5.52	12.64	7.34
٠	Healthcare	13.68	14.70	10.26
9	Utilities	2.65	4.07	3.32

#### Morningstar Index **Morningstar Category** Foreign Large Value MSCI EAFE NR USD

Asset Class Net % Cat% US Stocks 5.92 2.38 Non-US Stocks 89.46 95.05 Bonds 0.01 0.22 Cash 4.61 2.27 Other 0.00 0.08 Total 100.00 100.00



	Greater Asia	Fund % 37.88	Cat % 32.90	Americas	Fund % 7.63	Cat % 6.66	Greater Europe	Fund % 54.50	Cat % 60.45	Market Maturity	Fund %
	Japan	16.48	18.44	North America	6.32	5.99	United Kingdom	16.11	19.56	Developed Markets	89.21
	Australasia	0.50	3.06	Central/Latin	1.31	0.67	W euro-ex UK	37.45	40.00	Emerging Markets	10.79
	Asia-4 Tigers	12.37	7.63				Emrgng Europe	0.41	0.52	Not Available	0.00
	Asia-ex 4 Tigers	8.53	3.77				Africa	0.53	0.37		
>75	Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2020

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Vanguard Market Liquidity Inv	4.52	4.52	_	_
€ Sanofi SA	2.46	6.98	-8.67	Healthcare
$\ni$ Novartis AG	2.27	9.26	-5.77	Healthcare
igodolog Samsung Electronics Co Ltd	2.14	11.40	-	Technology
$\ominus$ Royal Dutch Shell PLC Class A	1.86	13.26	-38.64	Energy
€ Tesco PLC	1.69	14.95	-5.53	Consumer Defensive
€ Hitachi Ltd	1.55	16.50	-9.97	Industrials
€ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	5.22	Healthcare
e Vodafone Group PLC	1.41	19.38	-12.07	Communication Svc
igodot DBS Group Holdings Ltd	1.40	20.79	_	Financial Services

#### Total Holdings 153

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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