

Fiduciary Investment Review™

Prepared for:
Sample Client

Prepared by:



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Refer to disclosures on next page

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Fiduciary Fitness Program™

Module 15: Correction of Missed Contributions

When employees are improperly excluded from the plan or when employee deferral elections are not properly implemented, they miss an opportunity to save for retirement with a tax-favored plan. In addition, these operational errors can jeopardize the plan's qualified status. Errors like this that result in missed contributions are common. Because of this, the IRS provides for correction methods to assist plan sponsors to correct the error and maintain the qualified status of the plan. This module describes these errors, the applicable correction methods, and ways to prevent the errors from occurring in the future.

Exclusion of Eligible Employees

- The Code requires minimum eligibility and participation standards for qualified plans:
 - Age 21;
 - One year of service to participate in a plan;
 - the Code provides two methods to credit service to an employee:
 - The “actual hours” method counts the number of hours during a consecutive 12-month period, cannot require more than 1,000 hours
 - “Elapsed time” method uses a 12-month period starting on the employment commencement date
- An eligible employee must generally be allowed to enter the plan within six months after satisfying the eligibility requirements set forth under the plan
- Error occurs if employee not notified of the opportunity to enroll in the plan upon satisfying the eligibility requirements
- Plan document will set forth the specific requirements and methods used for each plan

Exclusion of Eligible Employees

- Eligible employee makes an affirmative election, but it is not actually put in place

Module 15: Correction of Missed Contributions

IRS-Approved Correction Method for Missed Contributions

- If the error is discovered and corrected within three months
 - No corrective contribution for missed deferrals
 - Corrective contribution equal to 100 percent of any missed matching contribution (adjusted for earnings)
 - Participant to receive notice describing the error within 45 days
- If the error extends longer than three months, but not more than approximately two years
 - Corrective contribution equal to 25 percent of the employee's missed deferral amount (adjusted for earnings)
 - For employees not offered opportunity to make an election, missed deferral amount equals the actual deferral percentage for the employee's group (HCE or NHCE) for the year of exclusion multiplied by employee's eligible compensation for that year
 - For a safe harbor or 403(b) plan (e.g., no ADP testing) the missed deferral amount is deemed to be the greater of 3 percent OR the maximum deferral percentage for which the employer provides a matching contribution rate that is at least as favorable as 100 percent of the elective deferral made by the employee
 - For an employee who made an affirmative election, the missed deferral amount equals the percentage elected multiplied by employee's eligible compensation
 - The corrective contribution must be 100 percent vested and subject to the same distribution restrictions as elective deferrals
 - Corrective contribution equal to 100 percent of any missed matching contribution (adjusted for earnings)
 - Participant to receive notice describing the error within 45 days of deferral contributions
- If the error extends beyond approximately two years, the amount of the corrective contribution is 50 percent of the employee's missed deferral amount

Module 15: Correction of Missed Contributions

Failure to Automatically Enroll an Eligible Employee

- Employee satisfies the plan's eligibility requirements, but is not automatically enrolled as provided for under the terms of the plan document

IRS Approved Correction Method for Missed Deferral Contributions in Automatic Enrollment Plans

- If the error is discovered and corrected before the filing deadline for the Form 5500 (i.e., October 15th following the end of the affected plan year)
 - No corrective contribution for missed deferrals
 - Corrective contribution equal to 100 percent of any missed matching contribution (adjusted for earnings)
 - Participant to receive notice describing the error within 45 days of being properly enrolled



ACTION STEP

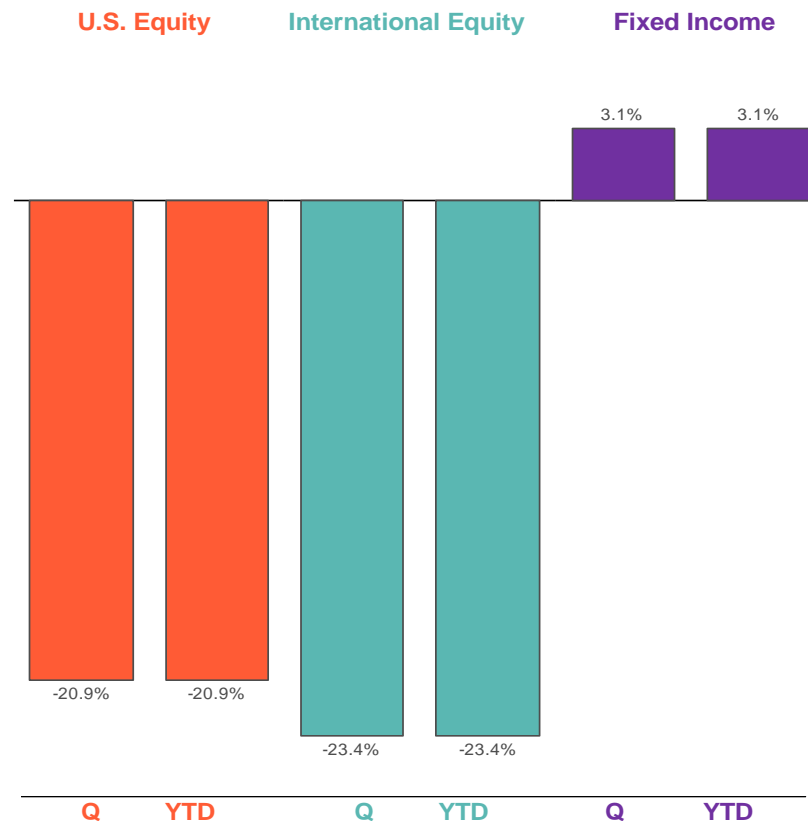
- **Review the plan document terms regarding the definition of “employee,” and the eligibility and participation requirements**
- **Conduct an audit of plan administration procedures**
- **Provide proper training of in-house personnel in charge of determining employee eligibility so personnel fully understand the plan document**
- **Establish protocols for when errors are identified, including the appropriate actions to correct such errors**

Q3 2020 Market Review

SUMMARY

- U.S. equity markets declined sharply, down 20.9% (Russell 3000) in the first quarter on a global economic contraction from widespread COVID-19 lockdowns. Markets were simultaneously hampered by an oil price war between Russia and Saudi Arabia.
- International equities suffered as well, posting a 23.4% loss over the quarter (MSCI ACWI ex U.S.).
- The broad U.S. fixed income market served as a safe haven with a 3.1% gain for the quarter (Bloomberg Barclays Aggregate). However, credit-related securities, including corporate and high-yield bonds, sold off during the quarter on credit concerns and lack of liquidity.
- The U.S. labor market suffered with 9.9 million new jobless claims the last two weeks of the quarter.
- Growth stocks continued their outperformance this quarter with the Russell 1000 Growth outperforming the Russell 1000 Value by over twelve percentage points.
- The Federal Reserve cut rates to nearly zero during the quarter and initiated an unlimited asset purchase program. Additionally, the CARES Act passed, providing \$2.2 trillion in economic stimulus.

TRAILING RETURNS



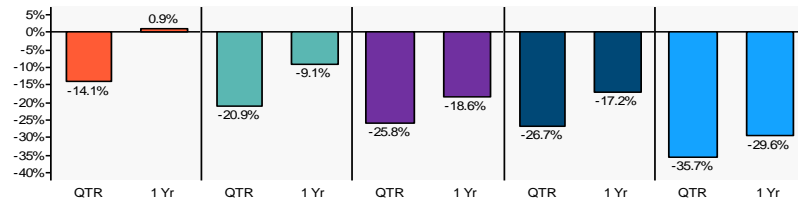
Quarterly and year-to-date returns of the following indices: U.S. Equity (Russell 3000 Index), Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index), and International Equity (MSCI ACWI ex U.S. Index)

Q3 2020 Market Review - U.S. Equity

U.S. EQUITY

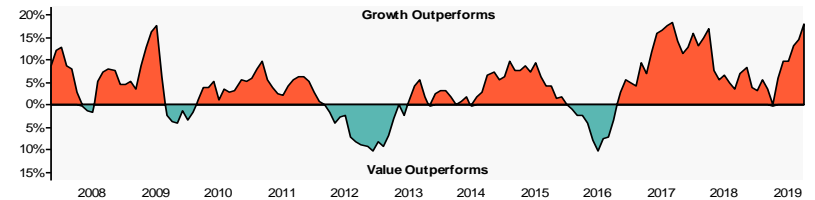
- The broad U.S. equity market, as measured by the Russell 3000 Index, was down 20.9% for the quarter.
- The best performing U.S. equity index for the quarter was Russell 1000 Growth, returning a negative 14.1%.
- The worst performing U.S. equity index for the quarter was Russell 2000 Value, returning a negative 35.7%

INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Russell 1000 Growth	-14.1	-14.1	0.9	11.3	10.4	13.0
Russell 3000	-20.9	-20.9	-9.1	4.0	5.8	10.1
Russell 2000 Growth	-25.8	-25.8	-18.6	0.1	1.7	8.9
Russell 1000 Value	-26.7	-26.7	-17.2	-2.2	1.9	7.7
Russell 2000 Value	-35.7	-35.7	-29.6	-9.5	-2.4	4.8

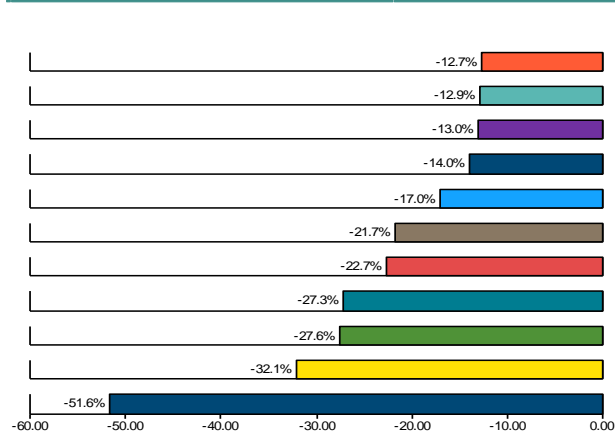
GROWTH VS. VALUE



Over the last year, growth stocks outperformed value stocks by 18.1%.
For the trailing quarter, growth stocks outperformed value stocks by 12.6%.

The graph above is plotted using a rolling one-year time period. Growth stock performance is represented by the Russell 1000 Growth Index. Value stock performance is represented by the Russell 1000 Value Index.

SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Information Technology	-12.7	-12.7	9.0	16.7	16.4	15.5
Health Care	-12.9	-12.9	-1.5	8.3	6.2	13.1
Consumer Staples	-13.0	-13.0	-1.2	2.6	4.9	10.0
Utilities	-14.0	-14.0	-2.8	5.9	8.3	10.8
Telecommunication Svcs.	-17.0	-17.0	-3.8	-0.4	3.6	8.0
Consumer Discretionary	-21.7	-21.7	-13.4	3.9	5.8	12.6
Real Estate	-22.7	-22.7	-15.3	0.5	2.1	9.0
Materials	-27.3	-27.3	-19.1	-4.2	0.2	5.6
Industrials	-27.6	-27.6	-19.5	-1.8	2.9	8.8
Financials	-32.1	-32.1	-18.0	-2.9	3.2	7.0
Energy	-51.6	-51.6	-54.4	-23.2	-15.6	-4.7

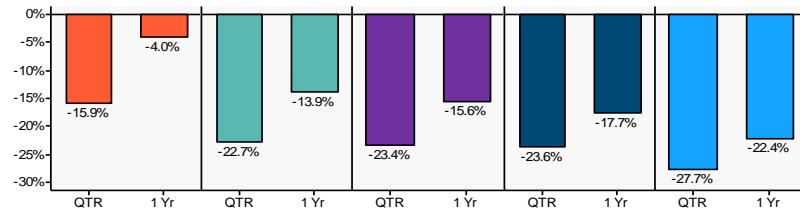
Source: S&P 1500 Sector Indices

Q3 2020 Market Review - International Equity

INTERNATIONAL EQUITY

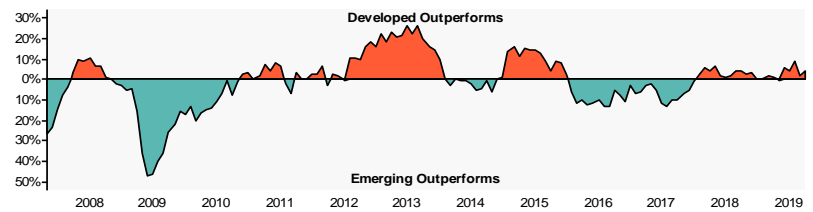
- Developed international equity returned a negative 22.7% in the last quarter (MSCI EAFE).
- Emerging market equity posted a negative 23.6% return (MSCI Emerging Markets Index).

INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Large Growth	-15.9	-15.9	-4.0	4.3	3.0	4.9
MSCI EAFE	-22.7	-22.7	-13.9	-1.3	-0.1	3.2
MSCI ACWI ex US	-23.4	-23.4	-15.6	-2.0	-0.6	2.1
MSCI Emg Markets	-23.6	-23.6	-17.7	-1.6	-0.4	0.7
MSCI EAFE Large Value	-27.7	-27.7	-22.4	-6.9	-4.1	0.2

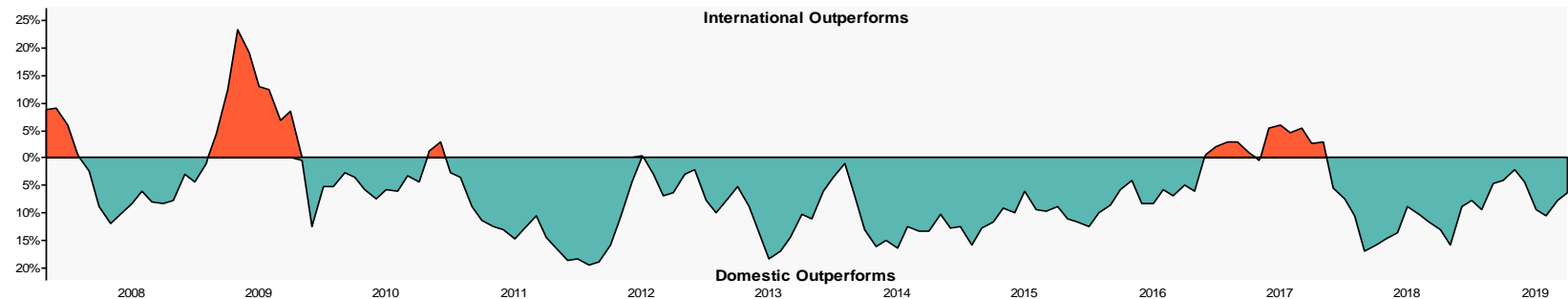
DEVELOPED VS. EMERGING MARKETS



Over the last year, developed international stocks outperformed emerging market stocks by 3.8%. For the trailing quarter, developed international stocks outperformed emerging market stocks by 0.9%.

The graph above is plotted using a rolling one-year time period. Developed international stock performance is represented by the MSCI EAFE Index. Emerging market stock performance is represented by the MSCI Emerging Markets Index.

INTERNATIONAL VS. DOMESTIC



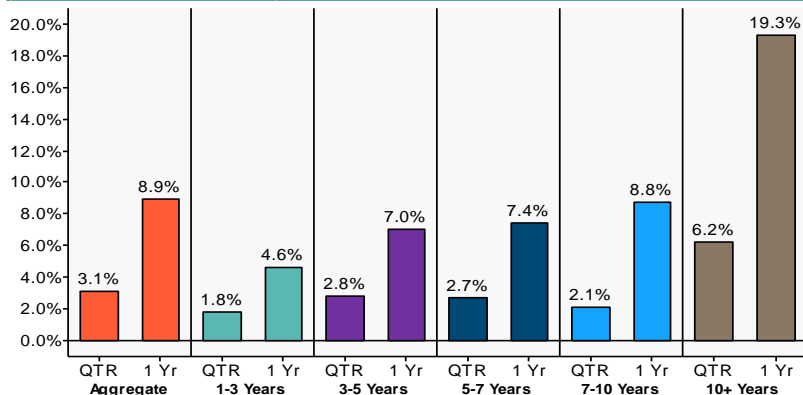
The graph above is plotted using a rolling one-year time period. International stock performance is represented by the MSCI ACWI ex U.S. Index. Domestic stock performance is represented by the Russell 3000 Index.

Q3 2020 Market Review - Fixed Income

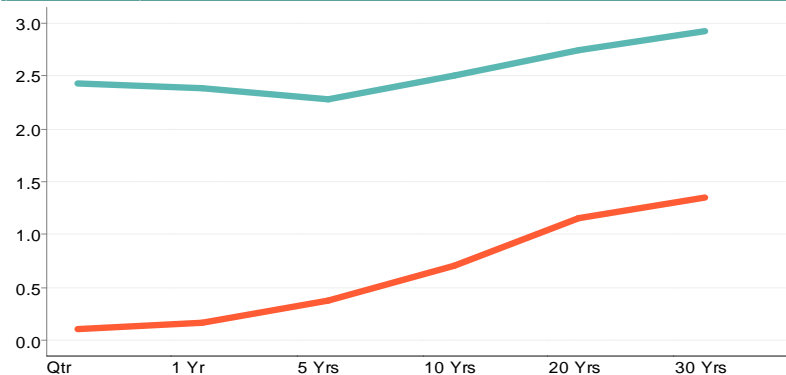
FIXED INCOME

- The broad U.S. fixed income market returned a positive 3.1% (Bloomberg Barclays U.S. Aggregate) for the quarter.
- The best performing sector for the quarter was Government, returning a positive 8.1%. The worst performing sector for the quarter was High Yield Corporate Bond, returning a negative 12.7%.

PERFORMANCE BY MATURITY



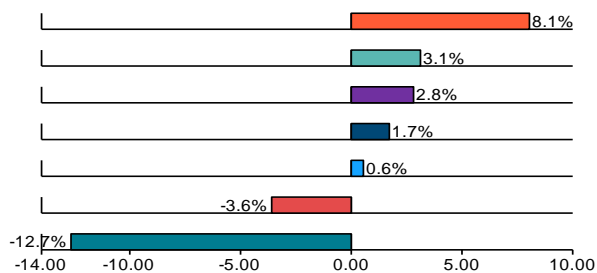
YIELD CURVE



Source: Bloomberg Barclays U.S. Aggregate Indices

Yield Curve - Current One Year Ago

SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Government	8.1	8.1	13.1	5.8	3.6	3.7
Aggregate Bond	3.1	3.1	8.9	4.8	3.4	3.9
Mortgage Backed Securities	2.8	2.8	7.0	4.0	2.9	3.3
TIPS	1.7	1.7	6.9	3.5	2.7	3.5
Cash	0.6	0.6	2.3	1.8	1.2	0.6
Corporate Investment Grade	-3.6	-3.6	5.0	4.2	3.4	4.9
High Yield Corporate Bond	-12.7	-12.7	-6.9	0.8	2.8	5.6

Source: Bloomberg Barclays U.S. Indices

Q3 2020 Market Kaleidoscope

ASSET CLASS RETURNS

The following chart exhibits the volatility of asset class returns from year to year by ranking indices in order of performance, highlighting the importance of diversification.

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
International 41.45	Sm Growth 29.09	Fixed Income 7.84	Global REIT 23.73	Sm Growth 43.30	Global REIT 22.81	Large Growth 5.67	Sm Value 31.74	Large Growth 30.21	Cash 1.87	Large Growth 36.39	Fixed Income 3.15
Large Growth 37.21	Sm Value 24.50	Large Growth 2.64	Sm Value 18.05	Sm Value 34.52	Large Value 13.45	Global REIT 0.59	Large Value 17.34	International 27.19	Fixed Income 0.01	Sm Growth 28.48	Cash 0.57
Sm Growth 34.47	Global REIT 23.44	Global REIT 1.70	Large Value 17.51	Large Growth 33.48	Large Growth 13.05	Fixed Income 0.55	Commodities 11.77	Sm Growth 22.17	Large Growth -1.51	Large Value 26.54	Balanced Index -11.77
Global REIT 33.68	Commodities 16.83	Balanced Index 1.26	International 16.83	Large Value 32.53	Balanced Index 6.56	Cash 0.05	Sm Growth 11.32	Balanced Index 15.00	Balanced Index -4.70	Global REIT 24.49	Large Growth -14.10
Balanced Index 22.12	Large Growth 16.71	Large Value 0.39	Large Growth 15.26	International 15.29	Fixed Income 5.97	Balanced Index -0.55	Large Growth 7.08	Large Value 13.66	Global REIT -4.77	Sm Value 22.39	Commodities -23.29
Sm Value 20.58	Large Value 15.51	Cash 0.10	Sm Growth 14.59	Balanced Index 14.92	Sm Growth 5.60	Sm Growth -1.38	Balanced Index 7.06	Global REIT 8.63	Large Value -8.27	International 21.51	International -23.36
Large Value 19.69	Balanced Index 12.21	Sm Growth -2.91	Balanced Index 11.76	Global REIT 2.81	Sm Value 4.22	Large Value -3.83	Global REIT 6.90	Sm Value 7.84	Sm Growth -9.31	Balanced Index 20.02	Sm Growth -25.76
Commodities 18.91	International 11.15	Sm Value -5.50	Fixed Income 4.22	Cash 0.07	Cash 0.03	International -5.66	International 4.50	Fixed Income 3.54	Commodities -11.25	Fixed Income 8.72	Large Value -26.73
Fixed Income 5.93	Fixed Income 6.54	Commodities -13.32	Cash 0.11	Fixed Income -2.02	International -3.87	Sm Value -7.47	Fixed Income 2.65	Commodities 1.70	Sm Value -12.86	Commodities 7.69	Global REIT -28.80
Cash 0.21	Cash 0.13	International -13.71	Commodities -1.06	Commodities -9.52	Commodities -17.01	Commodities -24.66	Cash 0.33	Cash 0.86	International -14.20	Cash 2.28	Sm Value -35.66

- Large Value (Russell 1000 Value)
- Large Growth (Russell 1000 Growth)
- Small Value (Russell 2000 Value)
- Balanced (40% Russell 3000, 40% Bloomberg Barclay's U.S. Aggregate, 20% MSCI ACWI ex US)
- Small Growth (Russell 2000 Growth)
- International (MSCI ACWI ex-US)
- Fixed Income (Bloomberg Barclays Agg)
- Global REIT (S&P Global REIT)
- Commodities (Bloomberg Commodities)
- Cash (Merrill Lynch 3-Mo T-Bill)

Q3 2020 Market Review - Chart of the Quarter

Corporate Insiders See Opportunity

As markets declined in the quarter and many investors fled to cash, some corporate insiders saw opportunity. While insider buying across the market reached levels not seen since the financial crisis, within small caps, insider buying was the highest on record.



Chart Source: Alger.

Q3 2020 Disclosures

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

Citigroup Corporate Bond is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

Citigroup Mortgage Master is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

Citigroup WGBI Index is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

Credit Suisse High Yield Index is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

BC (Barclays Capital) U.S. Aggregate Bond Index represents securities that are U. S., domestic, taxable, and dollar denominated. The index covers the U. S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

BC Credit Bond Index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

BC U.S. Corporate Investment Grade represents investment grade corporate securities that are U. S., domestic, taxable, and dollar denominated.

BC High Yield Corporate Bond represents below investment grade corporate securities that are U. S., domestic, taxable, and dollar denominated.

BC TIPS Index includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

BC Mortgage Backed Securities covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

BC Government Index includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

BarCap U.S. Aggregate 1-3 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1 to 3 years.

BarCap U.S. Aggregate 3-5 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3 to 5 years.

BarCap U.S. Aggregate 5-7 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

BarCap U.S. Aggregate 7-10 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7 to 10 years.

BarCap U.S. Aggregate 10+ Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

DJW 5000 (Full Cap) Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the United States.

MSCI FI Emerging Markets is a rules-based index which serves as a benchmark for emerging country fixed income performance.

MSCI FI EAFE International is a rules-based index which serves as a benchmark for developed international country fixed income performance.

MSCI EAFE Index is listed for foreign stock funds (EAFE refers to Europe, Australia, and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

MSCI EAFE Large Value represents the large cap value stocks within the MSCI EAFE Index.

MSCI EAFE Large Growth represents the large cap growth stocks within the MSCI EAFE Index.

MSCI EM (Emerging Markets) Index serves as a benchmark for each emerging country. The average size of these companies is (U.S.) \$400 million, as compared with \$300 billion for those companies in the World index.

MSCI World Index is a rules-based index that serves as a benchmark for the developed global equity markets.

MSCI Europe ex UK Index is a rules-based index that serves as a benchmark for the Europe's equity markets, excluding the United Kingdom.

MSCI Pacific ex Japan Index is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.

MSCI United Kingdom Index is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.

MSCI Japan is a rules-based index that serves as a benchmark for Japan's equity markets.

Nareit All Reit Index includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market List.

3-Month T-bills (90 Day T-Bill Index) are government-backed short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Russell 1000 Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Growth Index is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

Russell Top 200 Value Index is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

Russell 2000 Index consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

Russell 2000 Value Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values.

Russell MidCap Growth Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

Russell MidCap Value Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap index having lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Index consists of the 200 largest securities in the Russell 3000 Index.

Russell 3000 Index is a market-capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

Salomon's 1-10 Yr. Government is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.

S&P 500 Index measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the United States.

S&P 1500 Energy Index measures the performance of the energy sector in the S&P 1500 Index.

S&P 1500 Industrials measures the performance of the industrial sector in the S&P 1500 Index.

S&P 1500 Financials measures the performance of the financials sector in the S&P 1500 Index.

S&P 1500 Utilities measures the performance of the utilities sector in the S&P 1500 Index.

S&P 1500 Consumer Discretionary Index measures the performance of the consumer discretionary sector in the S&P 1500 Index.

S&P 1500 Consumer Staples Index measures the performance of the consumer staples sector in the S&P 1500 Index.

S&P 1500 Information Technology measures the performance of the information technology sector in the S&P 1500 Index.

S&P 1500 Materials measures the performance of the materials sector in the S&P 1500 Index.

S&P 1500 Health Care measures the performance of the health care sector in the S&P 1500 Index.

S&P 1500 Telecommunications Services Index measures the performance of the telecommunications services sector in the S&P 1500 Index.

Q3 2020 Disclosures

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Scorecard System Methodology™

The **Scorecard System Methodology** incorporates both quantitative and qualitative factors in evaluating fund managers and their investment strategies. The **Scorecard System** is built around pass/fail criteria, on a scale of 0 to 10 (with 10 being the best) and has the ability to measure active, passive and asset allocation investing strategies. Active and asset allocation strategies are evaluated over a five-year time period, and passive strategies are evaluated over a three-year time period.

Eighty percent of the fund's score is quantitative (made up of eight unique factors), incorporating modern portfolio theory statistics, quadratic optimization analysis, and peer group rankings (among a few of the quantitative factors). The other 20 percent of the score is qualitative, taking into account things such as manager tenure, the fund's expense ratio relative to the average fund expense ratio in that asset class category, and the fund's strength of statistics (statistical significance). Other criteria that may be considered in the qualitative score includes the viability of the firm managing the assets, management or personnel issues at the firm, and/or whether there has been a change in direction of the fund's stated investment strategy. The following pages detail the specific factors for each type of investing strategies.

Combined, these factors are a way of measuring the relative performance, characteristics, behavior and overall appropriateness of a fund for inclusion into a plan as an investment option. General fund guidelines are shown in the "Scorecard Point System" table below. The Scorecard Point System is meant to be used in conjunction with our sample Investment Policy Statement, in order to help identify what strategies need to be discussed as a "watch-list" or removal candidate; what strategies continue to meet some minimum standards and continue to be appropriate; and/or identify new top-ranked strategies for inclusion into a plan.

Scorecard Point System	
Good:	9-10 Points
Acceptable:	7-8 Points
Watch:	5-6 Points
Poor:	0-4 Points

Scorecard System Methodology™

Target Date Fund strategies are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the **Scorecard System** is focused on how well these managers can add value from asset allocation. Asset allocation is measured using our **Asset allocation strategies methodology** and manager selection is measured using either our **Active and/or Passive strategies methodologies**, depending on the underlying fund options utilized within the Target Date Fund strategy.

Risk-based strategies follow the same evaluation criteria and are evaluated on both their asset allocation and security selection.

Weightings	Target Date Fund Strategies	Maximum Points
Asset Allocation Score (Average) 50%	The individual funds in this Score average require five years of time history to be included. See Asset Allocation strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.	5
	The Funds included in this average are from the Conservative, Moderate Conservative, Moderate, Moderate Aggressive and Aggressive categories, where Funds (also referred to as “vintages”) are individually Scored according to their standard deviation or risk bucket.	
Selection Score (Average) 50%	Active strategies: The individual active funds in this Score average require five years of time history to be Scored. See Active strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.	5
	Passive strategies: The individual passive funds in this Score average require three years of time history to be Scored. See Passive strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.	
	Total	10

Scorecard System Methodology™

Asset allocation strategies are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the **Scorecard System** is focused on how well these managers can add value, with asset allocation being the primary driver of investment returns and the resulting Score. *Multisector Bond (MSB) asset class* follows the same evaluation criteria with some slightly different tolerance levels where noted. These managers are also evaluated on both their asset allocation and security selection.

Weightings	Asset Allocation Strategies	Maximum Points
Style Factors 30%	Risk Level: The fund's standard deviation is measured against the category it is being analyzed in. The fund passes if it falls within the range for that category.	1
	Style Diversity: Fund passes if it reflects appropriate style diversity (returns-based) among the four major asset classes (Cash, Fixed Income, U.S. & International Equity) for the given category. <i>MSB</i> funds pass if reflect some level of diversity among fixed income asset classes (Cash, U.S. Fixed Income, Non-U.S. Fixed Income and High Yield/Emerging Markets).	1
	R-Squared: Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 90 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
Risk/Return Factors 30%	Risk/Return: Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	1
	Up/Down Capture Analysis: Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	1
	Information Ratio: Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	1
Peer Group Rankings 20%	Returns Peer Group Ranking: Fund passes if its median rank is above the 50 th percentile.	1
	Sharpe Ratio Peer Group Ranking: Fund passes if its median rank is above the 50 th percentile. This ranking ranks risk-adjusted excess return.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
	Total	10

Scorecard System Methodology™

Active strategies are investment strategies where the fund manager is trying to add value and outperform the market averages (for that style of investing). Typically, these investment strategies have higher associated fees due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the **Scorecard System** is trying to identify those managers who can add value on a consistent basis within their own style of investing.

Weightings	Active Strategies	Maximum Points
Style Factors 30%	Style Analysis: Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	1
	Style Drift: Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	1
	R-Squared: Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 80 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
Risk/Return Factors 30%	Risk/Return: Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	1
	Up/Down Capture Analysis: Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	1
	Information Ratio: Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	1
Peer Group Rankings 20%	Returns Peer Group Ranking: Fund passes if its median rank is above the 50 th percentile.	1
	Information Ratio Peer Group Ranking: Fund passes if its median rank is above the 50 th percentile. This ranking ranks risk-adjusted excess return.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
	Total	10

Scorecard System Methodology™

Passive strategies are investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower fees than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the **Scorecard System** is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers.

Weightings	Passive Strategies	Maximum Points
Style & Tracking Factors 40%	Style Analysis: Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	1
	Style Drift: Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	1
	R-Squared: Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 95 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
	Tracking Error: Measures the percentage of a fund's excess return volatility relative to the benchmark. Fund passes with a tracking error less than 4. This statistic measures how well the fund tracks the benchmark.	1
Peer Group Rankings 40%	Tracking Error Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	1
	Expense Ratio Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	1
	Returns Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	1
	Sharpe Ratio Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
	Total	10

Manager Research Methodology

The **Scorecard System™** uses an institutional approach which is comprehensive, independent, and utilizes a process and methodology that strives to create successful outcomes for plan sponsors and participants. The **Scorecard** helps direct the additional research the Investment team conducts with fund managers throughout the year. Three of the primary factors that go into the fund manager research are people, process and philosophy.

PEOPLE

Key Factors:

- Fund manager and team experience
- Deep institutional expertise
- Organizational structure
- Ability to drive the process and performance

PROCESS

Key Factors:

- Clearly defined
- Consistent application
- Sound and established
- Clearly communicated
- Successfully executed process

PHILOSOPHY

Key Factors:

- Research and ideas must be coherent and persuasive
- Strong rationale
- Logical and compelling
- Focus on identifying skillful managers

Scorecard System Disclosures

Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class.

All definitions are typical category representations. The specific share classes or accounts identified above may not be available or chosen by the Plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the Plan. The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as *Markov Processes International*, *Morningstar*, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the **Scorecard System**, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the Plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard™ factors.

Neither past performance nor statistics calculated using past performance are guarantees of a fund's future performance. Likewise, a fund's score using the **Scorecard System™** does not guarantee the future performance or style consistency of a fund.

This report was prepared with the belief that this information is relevant to the Plan sponsor as the Plan sponsor makes investment selections.

Fund selection is at the discretion of the investment fiduciaries, which are either the Plan sponsor or the Committee appointed to perform that function.

Cash Equivalents (e.g., money market fund) and some specialty funds are not scored by the **Scorecard System**.

The enclosed Investment Due Diligence report and Scorecard™ is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For the most current month-end performance, please contact your advisor.

The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

Carefully consider the investment objectives, risk factors and charges and expenses of the investment company before investing. This and other information can be found in the fund's prospectus, which may be obtained by contacting your Investment Advisor/Consultant or Vendor/Provider. Read the prospectus carefully before investing.

For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.

ACR#343415 03/20

Asset Class Definition

The large cap growth asset class is a sub-set of the large blend asset class and represents growth oriented companies with market capitalizations (typically) over \$10 billion. Large cap growth securities have relatively high price to book values and higher forecasted long term growth rates. The Russell 1000 Growth Index is the benchmark used to represent this asset class and contains over 630 securities, all of which are also included in the Russell 1000.

Investment Rank

- Top Ranked:
1. Franklin DynaTech R6
 2. Large Cap Growth II R1 (T Rowe Price Blue Chip Gr)
 3. T. Rowe Price Blue Chip Growth I

Scorecard System

Scorecard - Active	Ticker/ ID	Style			Risk / Return			Peer Group		Qual. (2pt max)	Total Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
American Funds New Economy R6	RNGGX	0	0	1	1	0	0	0	0	2	4
Franklin DynaTech R6	FDTRX	1	1	1	1	1	1	1	1	2	10
Large Cap Growth II R1 (T Rowe Price Blue C	N/A	1	1	1	1	1	1	1	1	2	10
T. Rowe Price Blue Chip Growth I	TBCIX	1	1	1	1	0	1	1	1	2	9

Scorecard Factors

	Style: Val/Gr	Style: Sml/Lrg	Style Drift	R ²	Risk	Return	Up Cap	Down Cap	Info Ratio	Return Rank	IR Rank	Qual. Detail	Qual. Score
American Funds New Economy R6	83.96	28.25	25.89	88.30	15.30	15.55	85.03	98.22	-0.83	62.00	51.00		2
Franklin DynaTech R6	97.95	68.87	16.57	88.19	17.76	24.55	112.58	97.76	0.72	1.00	2.00		2
Large Cap Growth II R1 (T Rowe Price Blue	98.65	93.23	4.72	94.12	16.81	20.45	101.96	101.70	0.09	8.00	9.00		2
T. Rowe Price Blue Chip Growth I	98.85	93.43	4.53	94.14	16.84	20.28	101.75	102.34	0.04	10.00	11.00		2
Russell 1000 Growth Index	100.00	100.00		100.00	16.00	20.10	100.00	100.00	NA				

Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

Summary

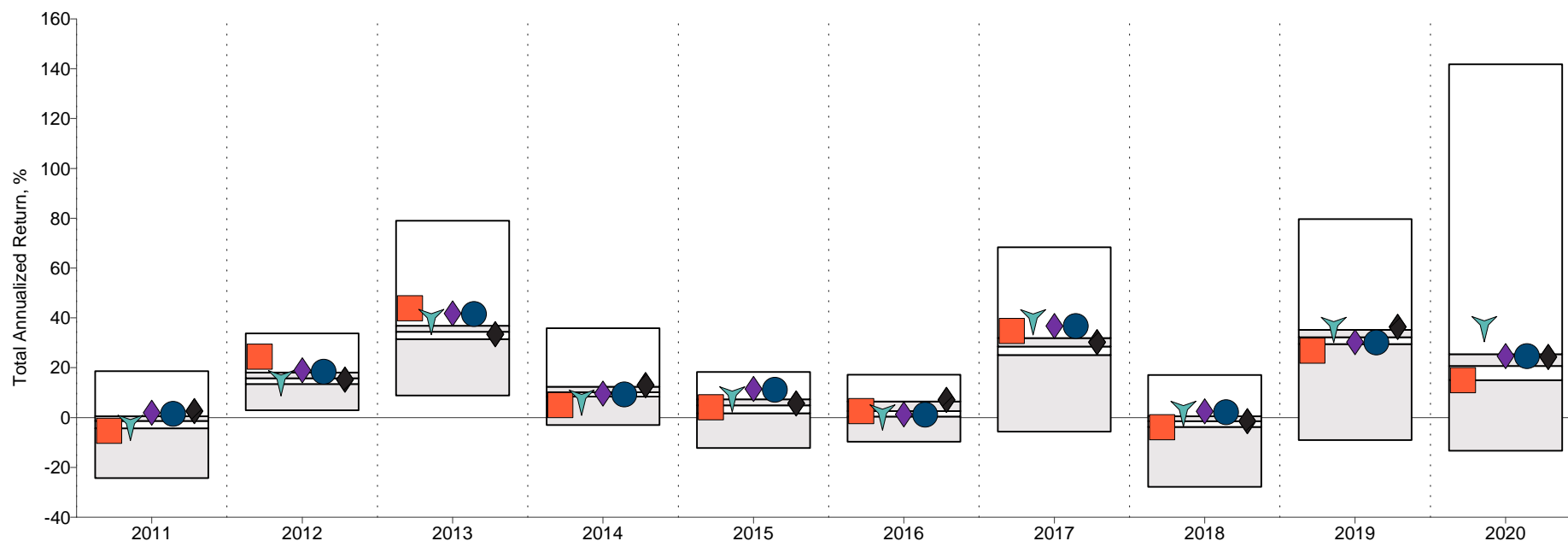
	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
American Funds New Economy R6	9.82	15.03	26.97	13.98	15.55	14.57	15.87	Timothy D. Armour	29.77	12/01/1983	0.43	0.43
Franklin DynaTech R6	12.50	37.13	47.97	26.91	24.55	18.91	21.20	Rupert H. Johnson	52.78	01/02/1968	0.51	0.52
Large Cap Growth II R1 (T Rowe Price Blue Chip Growth I)	12.25	24.65	36.35	21.22	20.45	18.40	17.84	Larry J. Puglia	27.02	06/30/1993	0.42	0.43
T. Rowe Price Blue Chip Growth I	12.25	24.67	36.34	21.05	20.28	18.14	18.89	Larry J. Puglia	27.27	06/30/1993	0.56	0.56
<i>Russell 1000 Growth Index</i>	<i>13.22</i>	<i>24.33</i>	<i>37.53</i>	<i>21.67</i>	<i>20.10</i>	<i>17.25</i>						
<i>Large Cap Growth Average</i>	<i>11.34</i>	<i>21.11</i>	<i>32.68</i>	<i>18.54</i>	<i>17.27</i>	<i>15.07</i>					<i>1.35</i>	<i>1.03</i>

Notes

1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.

Contact Fiduciary Advisors, LLC with any questions about this report or for the most current month-end performance at (949) 851-6498.

Floating Peer Group Bar Chart

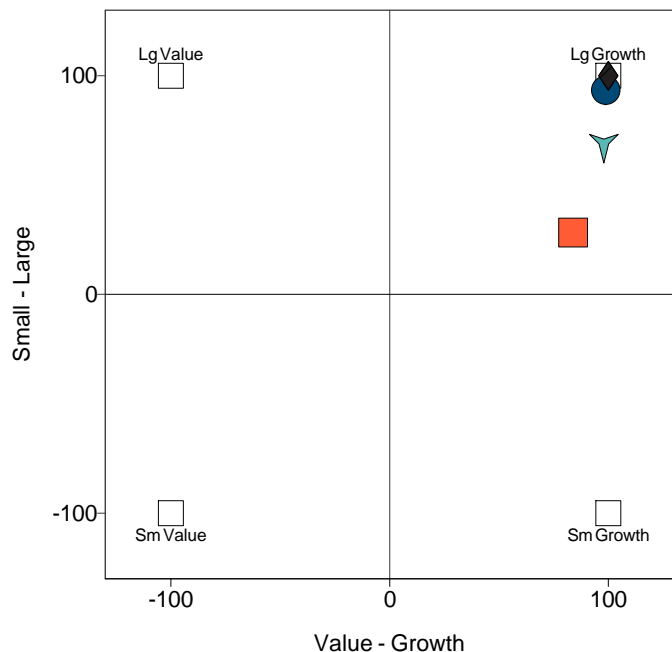


Performance Table

	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
■ American Funds New Economy R6	-5.30	24.46	43.85	4.95	4.10	2.58	34.80	-3.92	26.85	15.03
▼ Franklin DynaTech R6	-2.47	15.42	40.04	7.62	8.91	1.70	39.88	3.17	36.85	37.13
◆ Large Cap Growth II R1 (T Rowe Price Blue)	1.90	18.97	41.81	9.58	11.53	1.32	36.73	2.45	30.30	24.65
● T. Rowe Price Blue Chip Growth I	1.50	18.41	41.57	9.28	11.15	1.14	36.71	2.14	30.13	24.67
◆ Russell 1000 Growth Index	2.64	15.26	33.48	13.05	5.67	7.08	30.21	-1.51	36.39	24.33
<i>Large Cap Growth Average</i>	<i>-1.74</i>	<i>16.04</i>	<i>34.49</i>	<i>10.17</i>	<i>4.54</i>	<i>3.16</i>	<i>28.36</i>	<i>-1.69</i>	<i>32.09</i>	<i>21.11</i>

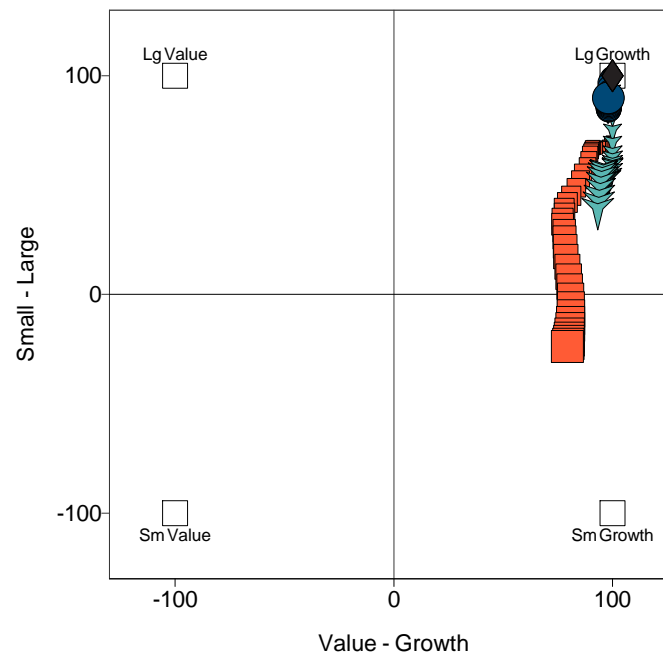
Average Style

Oct 15 - Sep 20



Style Drift

36 Month rolling windows, Oct 15 - Sep 20



Exposures

Oct 15 - Sep 20

	Asset Allocation: Russell 4 Map					Style				
	Cash	Sm Growth	Sm Value	Lg Growth	Lg Value	Drift	Style: Val/Gr	Style: Sm/Lrg	Style Score	Style Drift Score
■ American Funds New Economy R6	13.51	28.45	0.67	56.78	0.59	25.89	83.96	28.25	0	0
▼ Franklin DynaTech R6	2.05	14.54	0.00	83.41	0.00	16.57	97.95	68.87	1	1
◆ Large Cap Growth II R1 (T Rowe Price Blue	0.94	2.92	0.00	95.94	0.21	4.72	98.65	93.23	1	1
● T. Rowe Price Blue Chip Growth I	0.83	2.87	0.00	96.14	0.16	4.53	98.85	93.43	1	1
◆ Russell 1000 Growth Index	0.00	0.00	0.00	100.00	0.00		100.00	100.00		

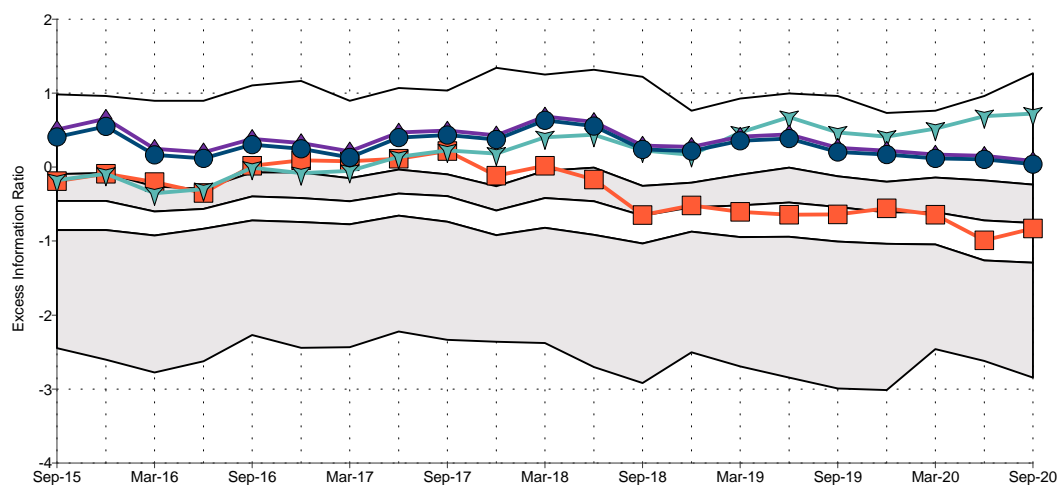
Summary

Oct 15 - Sep 20

	Standard Deviation	Downside Deviation	Excess Return	Tracking Error	Significance Level	Alpha	Beta	R ²	R ² Score
■ American Funds New Economy R6	15.30	9.73	-4.55	5.48	94.15	-2.15	0.90	88.30	1
▼ Franklin DynaTech R6	17.76	9.57	4.45	6.14	90.74	3.21	1.04	88.19	1
◆ Large Cap Growth II R1 (T Rowe Price Blue)	16.81	9.41	0.35	4.09	56.42	0.07	1.02	94.12	1
● T. Rowe Price Blue Chip Growth I	16.84	9.44	0.17	4.09	53.20	-0.12	1.02	94.14	1
◆ Russell 1000 Growth Index	16.00	9.10	0.00	0.00	NA	0.00	1.00	100.00	

Rolling 5 Yr Information Ratio

20 quarter rolling windows, Oct 10 - Sep 20

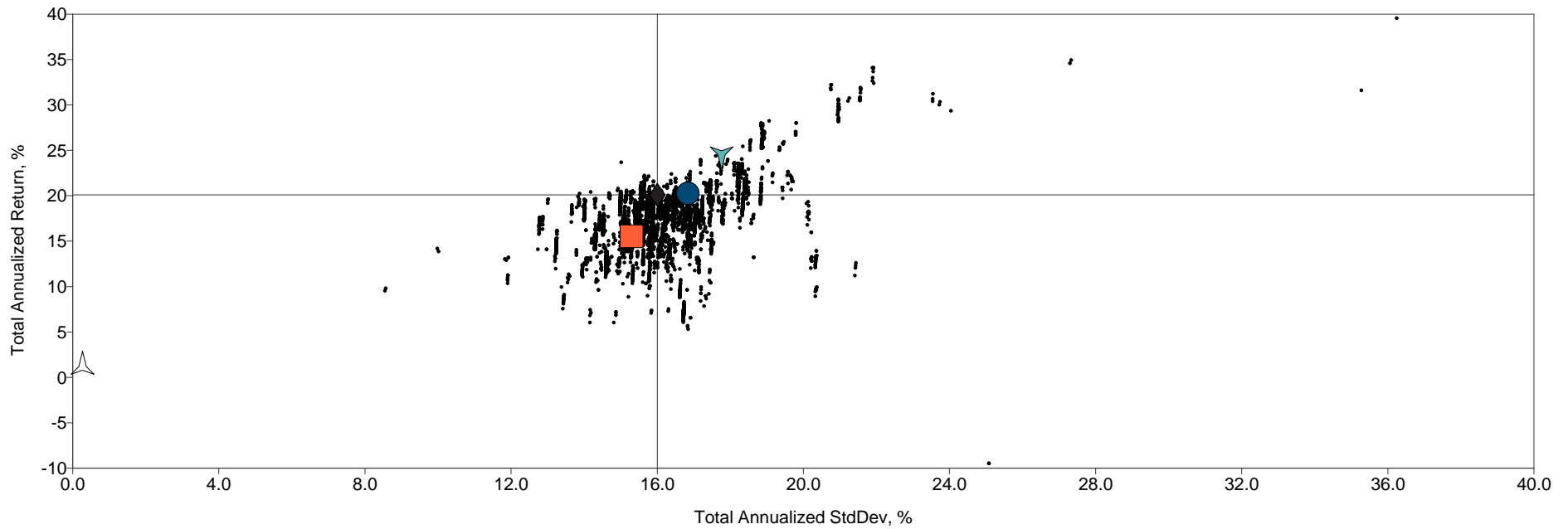


Definitions

- Standard Deviation- The volatility of the fund's returns.
- Downside Deviation- The volatility of the funds negative returns.
- Excess Return- The fund's return above the benchmark.
- Tracking Error- The volatility of the fund's excess returns.
- Significance Level- Measures the confidence of the fund's out/under performance.
- Alpha- The fund's risk adjusted excess return.
- Beta- The fund's market risk/sensitivity to the market (benchmark).

Risk / Return

Single Computation, Oct 15 - Sep 20



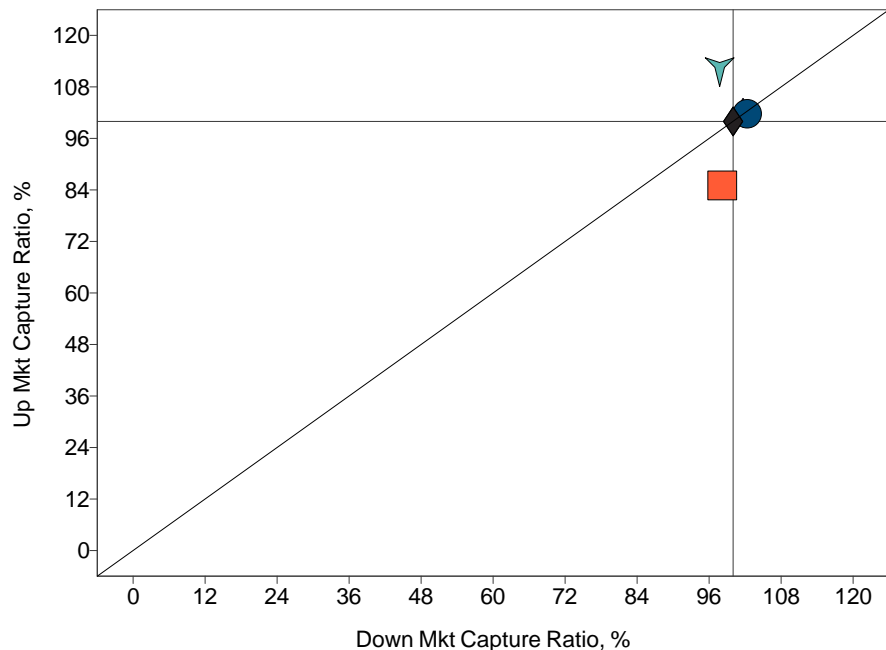
Summary Statistics

Oct 15 - Sep 20

	Return (%)	Std Dev (%)	Sharpe Ratio	Risk/Return Score
■ American Funds New Economy R6	15.55	15.30	0.93	1
▼ Franklin DynaTech R6	24.55	17.76	1.31	1
◆ Large Cap Growth II R1 (T Rowe Price Blue C	20.45	16.81	1.14	1
● T. Rowe Price Blue Chip Growth I	20.28	16.84	1.13	1
△ Cash	1.20	0.27	NA	NA
◆ Russell 1000 Growth Index	20.10	16.00	1.18	

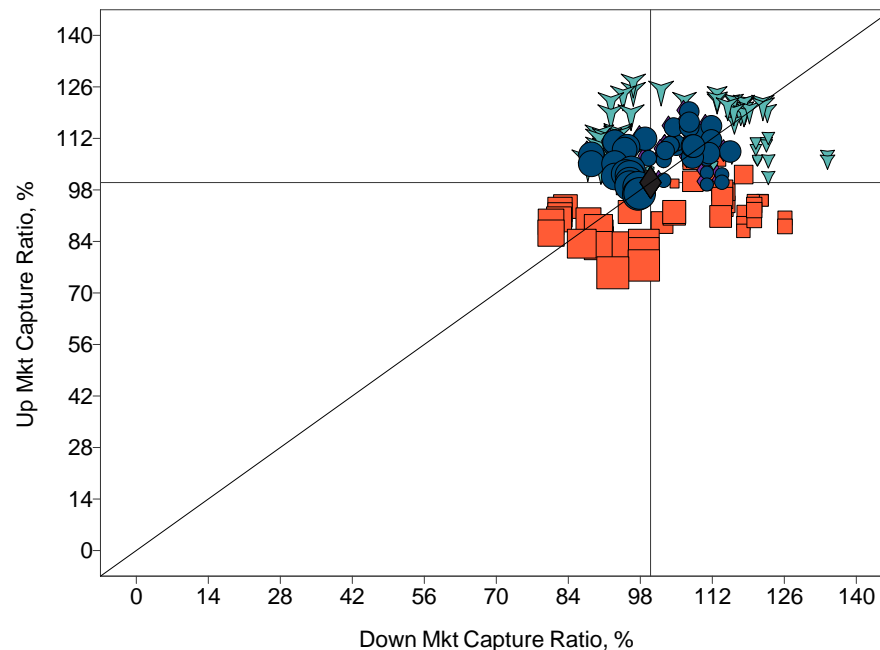
Up/Down Capture

Oct 15 - Sep 20



Rolling Up/Down Capture

36 Month rolling windows, Oct 15 - Sep 20

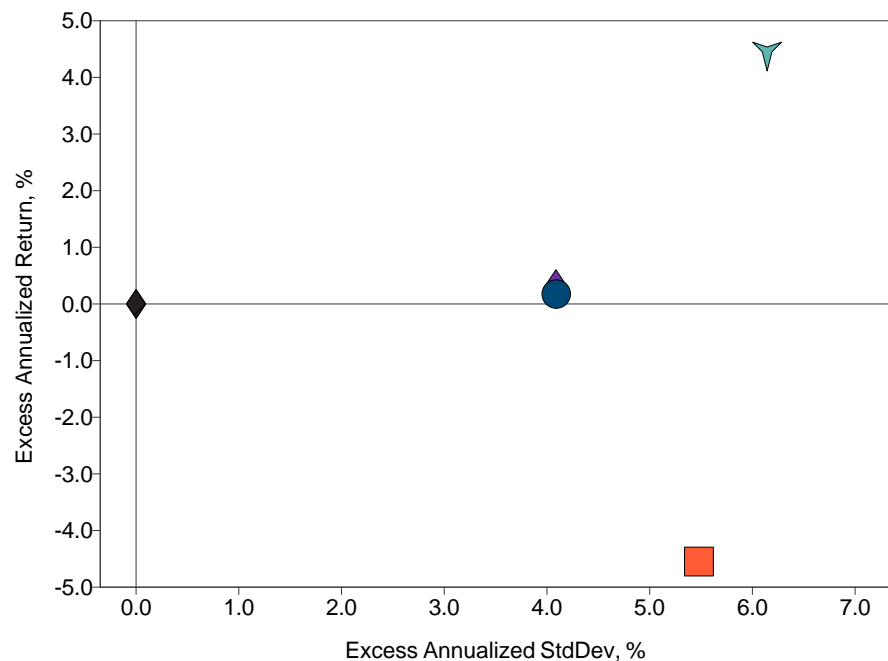


Summary Statistics

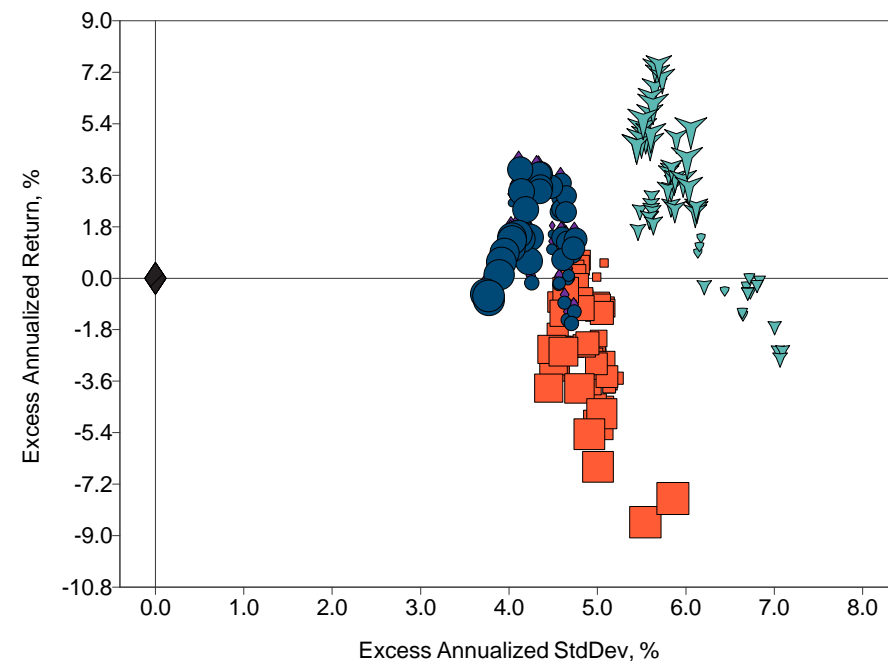
Oct 15 - Sep 20

	Up Months	Down Months	Up Market Avg. Return	Down Market Avg. Return	Up Market Capture, %	Down Market Capture, %	R ²	Up/Down Score
■ American Funds New Economy R6	42	18	3.22	-3.68	85.03	98.22	88.30	0
▼ Franklin DynaTech R6	41	19	4.11	-3.67	112.58	97.76	88.19	1
◆ Large Cap Growth II R1 (T Rowe Price Blue	44	16	3.77	-3.82	101.96	101.70	94.12	1
● T. Rowe Price Blue Chip Growth I	44	16	3.77	-3.85	101.75	102.34	94.14	0
◆ Russell 1000 Growth Index	43	17	3.71	-3.75	100.00	100.00	100.00	

Relative Risk Return Oct 15 - Sep 20



Rolling Relative Risk Return 36 Month rolling windows, Oct 15 - Sep 20

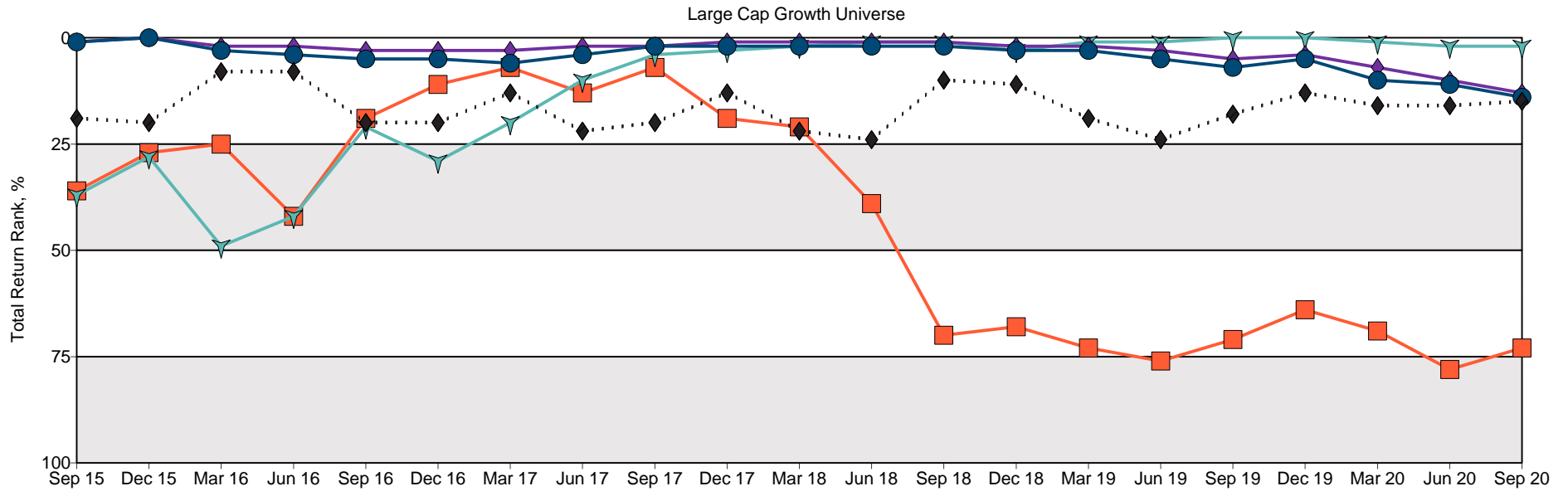


Summary Statistics Oct 15 - Sep 20

	Annualized Excess Return, %	Annualized Excess StdDev, %	Information Ratio	Significance Level, %	R ²	Info Ratio Score
■ American Funds New Economy R6	-4.55	5.48	-0.83	94.15	88.30	0
▼ Franklin DynaTech R6	4.45	6.14	0.72	90.74	88.19	1
◆ Large Cap Growth II R1 (T Rowe Price Blue	0.35	4.09	0.09	56.42	94.12	1
● T. Rowe Price Blue Chip Growth I	0.17	4.09	0.04	53.20	94.14	1

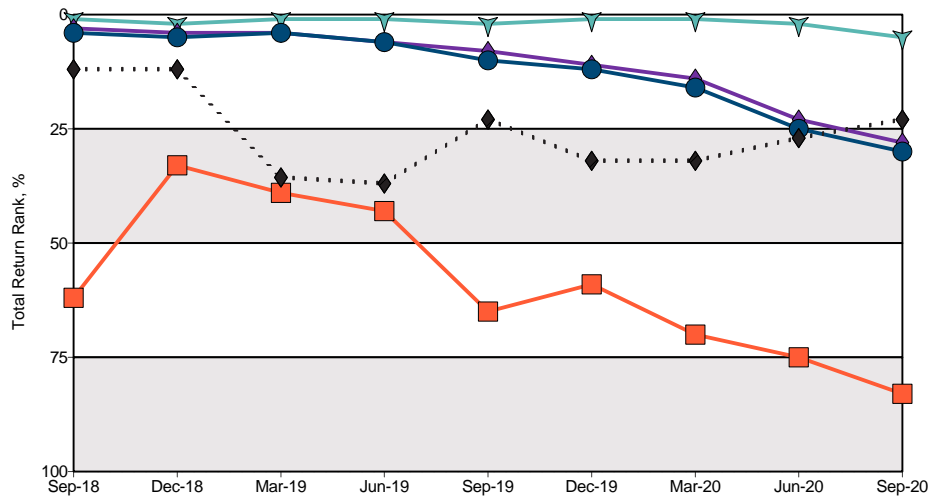
Rolling 5 Year Return Rank

20 quarter rolling windows, Oct 10 - Sep 20



Median Return Rank (5Yr Universe Size: 7969)

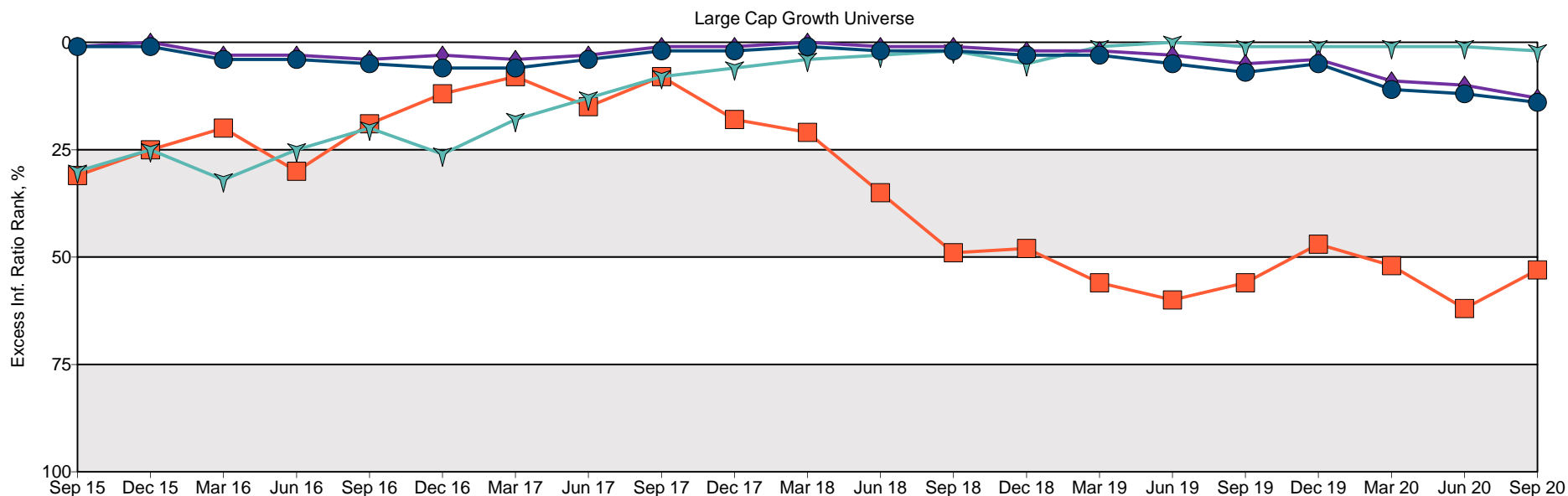
36 Month rolling windows, Oct 15 - Sep 20



	Median Rank	Volatility of Rank	Return Rank Score
American Funds New Economy R6	62.0	13.0	0
Franklin DynaTech R6	1.0	0.0	1
Large Cap Growth II R1 (T Rowe Price Blue C	8.0	4.0	1
T. Rowe Price Blue Chip Growth I	10.0	6.0	1
Russell 1000 Growth Index	NA	NA	NA

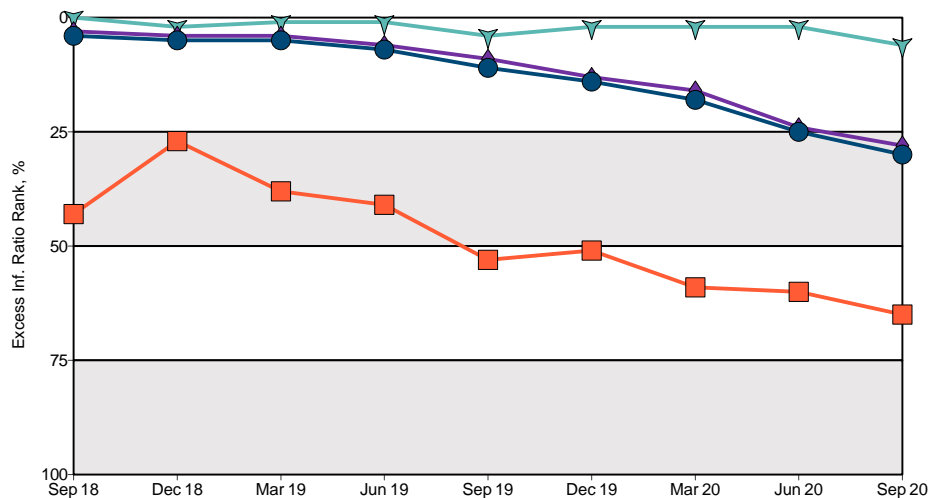
Rolling 5 Year Information Ratio Rank

20 quarter rolling windows, Oct 10 - Sep 20



Median Information Ratio Rank (5Yr Universe Size: 7969)

36 Month rolling windows, Oct 15 - Sep 20



	Median Rank	Volatility of Rank	IR Rank Score
American Funds New Economy R6	51.0	9.0	0
Franklin DynaTech R6	2.0	1.0	1
Large Cap Growth II R1 (T Rowe Price Blue C	9.0	5.0	1
T. Rowe Price Blue Chip Growth I	11.0	6.0	1

Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class. All definitions are typical category representations. Please note that all investments are subject to market and other risk factors, which could result in loss of principal. Fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. The specific share classes or accounts identified above may not be available or chosen by the plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the plan. The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted. Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds. Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use. The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund. Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund. This report was prepared with the belief that this information is relevant to the plan sponsor as the plan sponsor makes investment selections. Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform that function. Cash Equivalents (e.g., money market fund) and some specialty funds are not scored by the Scorecard System. The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus. For the most current month-end performance, please contact your advisor. The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

Mutual funds are sold by prospectus only. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of a mutual fund. The fund prospectus provides this and other important information. Please contact your Investment Advisor/Consultant or Vendor/Provider to obtain a prospectus. Please read the prospectus carefully before investing or sending money.

For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.

Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

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The system cannot generate an Asset Class Review for the following non-scored fund(s)

Wilmington Trust Franklin DynaTech CL R

Scorecard™

Total Plan Assets: \$37,342,611.00 as of 9/30/2020

Target Date Series

Asset Allocation	Assets	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
				# of Funds	Avg Score	# of Funds	Avg Score	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Fidelity Freedom Target Date Series K6	\$22,216,076.00	AGG	81	14	9.0	28	8.0	9	8	8	8

Allocation (Series Funds)

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score	
				Risk Level	Style Diversity	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max	Allocation	Selection	Q3 2020	
Fidelity Freedom 2005 K6	\$895,642.00	CON	FITKX	1	0	1	1	1	1	1	1	1	2	9	8.0	9
				5.1	37.0/63.0	95.1	5.1/6.3	98.2/83.2	0.52	6.0	9.0					
Fidelity Freedom Income K6	\$1,115,256.00	CON	FYTKX	1	1	1	1	1	1	1	1	1	2	10	8.0	9
				4.1	25.2/74.8	94.9	4.1/5.5	103.5/95.3	0.47	36.0	8.0					
Fidelity Freedom 2010 K6	\$955,758.00	MC	FOTKX	1	0	1	1	1	1	1	1	1	2	9	8.0	9
				6.3	46.1/53.9	96.9	6.3/7.1	97.6/86.1	0.47	14.0	7.0					
Fidelity Freedom 2015 K6	\$1,148,521.00	MC	FPTKX	1	1	1	1	1	1	1	1	1	2	10	8.0	9
				7.5	52.3/47.7	97.8	7.5/7.8	100.9/94.0	0.48	4.0	13.0					
Fidelity Freedom 2020 K6	\$1,525,654.00	MOD	FATKX	1	0	1	1	1	1	1	1	1	2	9	8.0	9
				8.6	59.7/40.3	98.1	8.6/8.3	99.9/94.7	0.37	25.0	18.0					

Scorecard™

continued

Allocation (Series Funds)

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score	
				Risk Level	Style Diversity	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max	Allocation	Selection	Q3 2020	
Fidelity Freedom 2025 K6	\$2,658,974.00	MOD	FDTKX	1	0	1	1	1	1	1	1	1	2	9	8.0	9
				9.5	67.5/32.5	98.3	9.5/8.7	98.0/92.9	0.28	17.0	26.0					MOD
Fidelity Freedom 2030 K6	\$2,455,854.00	MA	FGTKX	1	0	1	1	1	1	1	1	1	2	9	8.0	9
				11.0	75.8/24.2	98.2	11.0/9.7	102.0/97.7	0.44	22.0	14.0					MA
Fidelity Freedom 2035 K6	\$2,889,546.00	AGG	FWTKX	1	0	1	1	1	1	1	1	1	2	9	8.0	9
				12.8	86.6/13.4	98.7	12.8/10.3	102.4/100.5	0.29	11.0	9.0					AGG
Fidelity Freedom 2040 K6	\$1,445,485.00	AGG	FHTKX	1	0	1	1	0	1	1	1	1	2	8	8.0	8
				13.5	89.8/10.2	98.8	13.5/10.3	102.4/103.1	0.05	15.0	19.0					AGG
Fidelity Freedom 2045 K6	\$4,256,486.00	AGG	FJTKX	1	0	1	1	0	1	1	1	1	2	8	8.0	8
				13.5	90.6/9.4	98.9	13.5/10.3	101.7/101.9	0.06	14.0	18.0					AGG
Fidelity Freedom 2050 K6	\$855,461.00	AGG	FZTKX	1	0	1	1	1	1	1	1	1	2	9	8.0	9
				13.5	91.6/8.4	98.9	13.5/10.3	100.8/100.4	0.1	14.0	16.0					AGG
Fidelity Freedom 2055 K6	\$1,254,475.00	AGG	FCTKX	1	0	1	1	1	1	1	1	1	2	9	8.0	9
				13.5	91.8/8.2	98.9	13.5/10.3	100.7/100.4	0.07	14.0	18.0					AGG
Fidelity Freedom 2060 K6	\$758,964.00	AGG	FVTKX	1	0	1	1	1	1	1	1	1	2	9	8.0	9
				13.5	91.2/8.8	98.9	13.5/10.2	101.5/100.8	0.15	15.0	18.0					AGG

Scorecard™

continued

Selection (Underlying Funds)

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Fidelity Series Stk Selec Lg Cp Val	LCV	FBLEX	1	1	1	0	0	0	0	0	2	5	5	5	6
			-99.3/ 84.1	7.1	99.0	15.9/ 6.6	95.6/ 100.5	-0.66	70.0	86.0		LCV	LCV	LCV	LCV
Fidelity Series Value Discovery	LCV	FNKLX	1	1	1	1	1	0	0	0	1	6	5	5	5
			-81.8/ 74.8	17.2	97.1	14.5/ 7.6	93.0/ 91.5	-0.01	67.0	75.0	T	LCV	LCV	LCV	LCV
Fidelity Series Large Cap Stock	LCB	FGLGX	0	1	1	0	0	0	0	0	2	4	5	5	5
			-55.8/ 68.7	22.1	93.2	15.8/ 9.9	91.6/ 112.3	-1.02	70.0	54.0		LCB	LCB	LCB	LCB
Fidelity Series All-Sector Equity	LCG	FSAEX	0	1	1	1	0	0	0	0	2	5	5	5	5
			19.6/ 87.6	6.0	94.8	15.8/ 14.3	84.5/ 105.2	-1.6	87.0	92.0		LCG	LCG	LCG	LCG
Fidelity Series Blue Chip Growth	LCG	FSBDX	1	1	1	1	1	1	1	1	2	10	10	9	10
			99.9/ 79.1	14.6	92.4	18.1/ 23.5	114.8/ 107.7	0.66	4.0	4.0		LCG	LCG	LCG	LCG
Fidelity Series Growth Company	LCG	FCGSX	1	1	1	1	1	1	1	1	2	10	10	10	9
			100.0/ 60.6	11.2	93.6	19.5/ 25.9	123.9/ 110.5	1.03	6.0	7.0		LCG	LCG	LCG	LCG
Fidelity Series Opportunistic Insights	LCG	FVWSX	1	1	1	0	0	0	1	1	2	7	7	7	7
			98.5/ 91.6	6.2	96.3	16.1/ 17.6	92.8/ 101.1	-0.81	45.0	45.0		LCG	LCG	LCG	LCG
Fidelity Series Intrinsic Opps	MCV	FDMLX	1	0	1	1	1	1	1	1	2	9	9	9	9
			-48.7/ 17.6	29.4	87.6	14.3/ 7.4	80.4/ 72.7	0.15	6.0	20.0		MCV	MCV	MCV	MCV
Fidelity Series Small Cap Discovery	SCB	FJACX	0	0	1	0	0	0	1	1	2	5	4	5	5
			-53.2/ -52.0	28.6	93.2	20.9/ 4.8	87.3/ 98.8	-0.59	42.0	38.0		SCB	SCB	SCB	SCB

Scorecard™

continued

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Fidelity Series Small Cap Opps	SCB	FSOPX	0	1	1	1	1	1	1	1	2	9	9	9	9
			30.6/ -57.8	18.9	97.3	17.9/ 8.2	87.7/ 86.0	0.05	10.0	13.0		SCB	SCB	SCB	SCB
Fidelity Series International Value	ILCV	FINVX	1	1	1	1	1	1	1	0	2	9	8	6	8
			-55.2/ 57.8	11.5	93.2	15.2/ 1.5	95.4/ 92.9	0.18	48.0	55.0		ILCV	ILCV	ILCV	ILCV
Fidelity Series International Growth	ILCG	FIGSX	1	1	1	1	1	1	1	1	2	10	10	10	10
			79.0/ 44.1	13.3	93.7	13.4/ 11.3	103.7/ 94.2	0.51	5.0	5.0		ILCG	ILCG	ILCG	ILCG
Fidelity Series International Sm Cap	ISMG	FSTSX	1	1	1	1	1	1	1	1	2	10	10	10	10
			55.1/ -82.2	8.4	94.3	14.3/ 9.5	88.9/ 84.1	0.08	36.0	31.0		ISMG	ISMG	ISMG	ISMG
Fidelity Series Emerging Markets	EME	FHKFX										-	-	-	-
													-	-	-
Fidelity Series Emerging Markets Opps	EME	FEMSX	1	1	1	1	1	1	1	1	2	10	10	10	10
			9.5/ -88.5	12.4	96.5	17.6/ 11.6	107.7/ 97.5	0.78	20.0	7.0		EME	EME	EME	EME
Fidelity Series Investment Grade Bond	CFI	FSIGX	1	1	1	1	1	1	1	1	2	10	8	7	10
			-28.3/ 38.6	17.1	80.4	3.6/ 5.1	116.4/ 106.0	0.56	18.0	7.0		CFI	CFI	CFI	CFI
Fidelity Series Short-Term Credit	STB	FYBTX	1	1	0	1	1	1	1	1	1	8	8	6	-
			-76.6/ -76.7	8.5	27.3	1.9/ 2.6	111.1/ 44.1	0.31	30.0	16.0	S	STB	STB	STB	-
Fidelity Series High Income	HY	FSHNX	1	1	1	1	1	1	1	1	1	9	8	8	5
			98.0/ -98.1	3.3	98.0	7.9/ 6.7	100.4/ 99.5	0.08	2.0	1.0	T	HY	HY	HY	HY

Scorecard™

continued

Active	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max	Q3 2020	Q2 2020	Q1 2020
Fidelity Series Floating Rate Hi Inc	BL	FFHCX	1	1	1	1	1	1	1	1	2	10	8	10	7
			-72.5/ -92.2	6.6	98.1	6.7/ 4.1	102.0/ 101.9	0.08	2.0	0.0		BL	BL	BL	BL
Fidelity Series International Credit	GFI	FCDSX										-	-	-	-
													-	-	-
Fidelity Series Emerging Markets Debt	SFI	FEDCX										-	-	-	-
													-	-	-
Fidelity Series Government Money Mkt	MM	FGNXX										-	-	-	-
													-	-	-
Fidelity Series Real Estate Income	REI	FSREX	1	0	0	1	1	1	1	0	2	7	8	9	9
			-1.7/ 5.7	20.9	65.0	12.3/ 5.0	48.4/ 32.4	0.3	50.0	62.0		REI	REI	REI	REI
Fidelity Series Canada	SPC	FCNSX										-	-	-	-
													-	-	-
Fidelity Series Commodity Strategy	CBB	FCSSX	1	1	1	1	0	0	0	0	2	6	6	6	6
			98.9/ 98.7	1.4	99.8	12.7/ -3.5	98.6/ 101.0	-0.68	57.0	93.0		CBB	CBB	CBB	CBB

Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
			Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		2pt Max	Q3 2020	Q2 2020	Q1 2020
Fidelity Series Large Cap Value Index	LCV-P	FIOOX	1	1	1	1	1	1	1	1	2	10	10	10	10
			-99.4/ 99.3	0.3	100.0	0.1	30.0	0.0	46.0	49.0		LCV-P	LCV-P	LCV-P	LCV-P

Scorecard™

continued

Passive	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score				
			Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		2pt Max	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Fidelity Series Infl-Prtct Bd Idx	UGT-P	FSIPX	0	1	0	1	1	1	0	1	1	2	7	7	8	9
			-49.4/ 47.6	7.7	90.4	1.5	73.0	0.0	78.0	48.0		UGT-P	UGT-P	UGT-P	UGT-P	
Fidelity Series Long-Term Trs Bd Idx	LOG-P	FTLTX	1	1	1	1	0	1	1	1	1	2	9	9	9	8
			100.0/ 100.0	0.0	99.3	1.1	83.0	0.0	63.0	63.0		LOG-P	LOG-P	LOG-P	LOG-P	

Core Lineup

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score				
				Risk Level	Style Diversity	R ²	Risk/Return	Up/Down	Info Ratio	Return Rank	SR Rank		2pt Max	Q3 2020	Q2 2020	Q1 2020	Q4 2019
JPMorgan Income R6	\$1,256,997.00	MSB	JMSFX	1	0	1	0	1	0	1	1	1	2	7	7	6	9
				6.8	28.1/ 71.9	88.6	6.8/ 5.1	82.7/ 78.5	-0.34	10.0	16.0		MSB	MSB	MSB	MSB	

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score				
				Style	Style Drift	R ²	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max	Q3 2020	Q2 2020	Q1 2020	Q4 2019
JPMorgan Equity Income R6	\$1,198,564.00	LCV	OIEJX	1	1	1	1	1	1	1	1	1	2	10	10	10	10
				-79.3/ 92.0	3.6	98.4	14.1/ 9.8	97.8/ 85.5	0.9	7.0	2.0		LCV	LCV	LCV	LCV	
American Funds New Economy R6	\$1,112,642.00	LCG	RNGGX	0	0	1	1	0	0	0	0	2	4	5	7	7	
				84.0/ 28.3	25.9	88.3	15.3/ 15.6	85.0/ 98.2	-0.83	62.0	51.0		LCG	LCG	LCG	LCG	





Scorecard™

continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score				
				Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Franklin DynaTech R6		LCG	FDTRX	1	1	1	1	1	1	1	1	1	2	10	10	10	10
				98.0/ 68.9	16.6	88.2	17.8/ 24.6	112.6/ 97.8	0.72	1.0	2.0		LCG	LCG	LCG	LCG	
Large Cap Growth II R1 (T Rowe Price Blue Chip Gr)		LCG	97183C371	1	1	1	1	1	1	1	1	1	2	10	-	-	-
				98.7/ 93.2	4.7	94.1	16.8/ 20.5	102.0/ 101.7	0.09	8.0	9.0		LCG	-	-	-	
T. Rowe Price Blue Chip Growth I		LCG	TBCIX	1	1	1	1	0	1	1	1	1	2	9	10	10	10
				98.9/ 93.4	4.5	94.1	16.8/ 20.3	101.8/ 102.3	0.04	10.0	11.0		LCG	LCG	LCG	LCG	
Wilmington Trust Franklin DynaTech CL R		LCG	97182E790											-	-	-	-
																	-
American Century Mid Cap Value R6		MCV	AMDVX	1	1	1	1	1	1	1	1	1	2	10	10	10	10
				-88.3/ 24.7	9.6	96.4	16.3/ 7.3	95.9/ 91.1	0.25	31.0	32.0		MCV	MCV	MCV	MCV	
Janus Henderson Enterprise N	\$689,641.00	MCG	JDMNX	1	1	1	1	1	0	1	1	1	2	9	10	10	10
				49.8/ -0.3	24.9	94.4	16.6/ 15.0	93.4/ 92.5	-0.14	12.0	9.0		MCG	MCG	MCG	MCG	
Goldman Sachs Small Cp Val Insights R6	\$1,263,597.00	SCV	GTTUX	1	1	1	1	1	1	1	1	1	2	10	10	10	10
				-91.1/ -97.8	3.8	98.7	20.9/ 5.0	101.9/ 98.7	0.36	14.0	9.0		SCV	SCV	SCV	SCV	
Wells Fargo Small Company Growth R6	\$859,746.00	SCG	WSCRX	1	1	1	0	0	0	0	0	0	2	5	5	5	5
				80.4/ -89.8	11.9	96.6	21.3/ 10.0	97.9/ 103.1	-0.35	62.0	61.0		SCG	SCG	SCG	SCG	
JPMorgan Small Cap Growth R6		SCG	JGSMX	1	1	1	1	1	1	1	1	1	2	10	10	10	10
				100.0/ -92.7	11.7	95.7	21.9/ 21.5	125.4/ 91.0	2.12	3.0	0.0		SCG	SCG	SCG	SCG	

Scorecard™

continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score				
				Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Victory RS Small Cap Growth R6 		SCG	RSEJX	1	1	1	1	1	1	1	1	1	2	10	10	10	10
				100.0/ -83.2	13.1	93.7	21.1/ 14.9	106.9/ 94.5	0.66	23.0	17.0		SCG	SCG	SCG	SCG	
Small Cap Growth R1 (Victory RS SCG R6) 		SCG	97181N338	1	1	1	1	1	1	1	1	1	2	10	10	10	10
				100.0/ -83.5	13.0	93.7	21.0/ 14.9	106.9/ 94.6	0.66	23.0	19.0		SCG	SCG	SCG	SCG	
T. Rowe Price Overseas Stock I 		ILCB	TROIX	1	1	1	1	1	1	1	1	1	2	10	10	7	10
				-10.9/ 24.7	14.7	95.8	14.8/ 5.6	102.7/ 100.9	0.12	20.0	19.0		ILCB	ILCB	ILCB	ILCB	
Goldman Sachs Intl Sm Cp Insights R6	\$785,649.00	ISMB	GICUX	1	1	1	0	0	0	1	1	2	7	7	7	10	
				16.9/ -99.7	7.0	96.6	16.4/ 6.6	96.5/ 96.9	-0.06	26.0	32.0		ISMB	ISMB	ISMB	ISMB	
American Century Emerging Markets R6	\$985,647.00	EME	AEDMX	1	1	1	1	1	1	1	1	1	2	10	10	10	10
				67.9/ -95.8	16.8	93.6	17.4/ 10.9	101.9/ 93.7	0.43	36.0	36.0		EME	EME	EME	EME	
PGIM Total Return Bond R6 	\$1,659,745.00	CFI	PTRQX	1	1	0	1	0	1	1	1	2	8	8	6	10	
				-32.6/ 79.3	17.0	63.3	4.9/ 5.3	135.3/ 146.9	0.37	8.0	1.0		CFI	CFI	CFI	CFI	
New York Life Anchor Account	\$2,555,469.00	SV												-	-	-	-
																-	-

Scorecard™

Passive	Assets	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score				
				Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		2pt Max	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Fidelity 500 Index	\$1,568,974.00	LCB-P	FXAIX	1	1	1	1	1	1	1	1	1	2	10	10	10	10
				3.9/ 97.3	3.7	99.9	0.8	37.0	2.0	17.0	16.0		LCB-P	LCB-P	LCB-P	LCB-P	
Fidelity Mid Cap Index	\$1,189,864.00	MCB-P	FSMDX	1	1	1	1	1	1	1	1	1	2	10	10	10	10
				-16.2/ -1.9	1.6	100.0	0.1	0.0	4.0	13.0	13.0		MCB-P	MCB-P	MCB-P	MCB-P	
Fidelity Small Cap Index +		SCB-P	FSSNX	1	1	1	1	1	1	1	1	1	2	10	10	10	10
				3.7/ -99.6	1.2	100.0	0.1	12.0	5.0	15.0	15.0		SCB-P	SCB-P	SCB-P	SCB-P	

Score History

Target Date Series

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score							
			# of Funds	Avg Score	# of Funds	Avg Score	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Fidelity Freedom Target Date Series K6	AGG	81	14	9.0	28	8.0	9	8	8	8	8	8	8	8

Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Score							
			Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Fidelity Freedom 2005 K6	CON	FITKX	9	8	8	8	8	-	-	-
			CON	CON	CON	CON	CON	-	-	-
Fidelity Freedom Income K6	CON	FYTKX	9	9	9	8	8	-	-	-
			CON	CON	CON	CON	CON	-	-	-
Fidelity Freedom 2010 K6	MC	FOTKX	9	8	8	8	8	-	-	-
			MC	MC	MC	MC	MC	-	-	-
Fidelity Freedom 2015 K6	MC	FPTKX	9	9	9	8	8	-	-	-
			MC	MC	MC	MC	MC	-	-	-
Fidelity Freedom 2020 K6	MOD	FATKX	9	8	9	9	9	-	-	-
			MOD	MOD	MOD	MOD	MOD	-	-	-

Score History


continued






Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Score							
			Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Fidelity Freedom 2025 K6	MOD	FDTKX	9	9	9	8	8	-	-	-
			MOD	MOD	MOD	MOD	MOD	-	-	-
Fidelity Freedom 2030 K6	MA	FGTKX	9	8	9	9	9	-	-	-
			MA	MA	MA	MA	MA	-	-	-
Fidelity Freedom 2035 K6	AGG	FWTKX	9	8	9	8	8	-	-	-
			AGG	AGG	AGG	AGG	AGG	-	-	-
Fidelity Freedom 2040 K6	AGG	FHTKX	8	7	7	8	7	-	-	-
			AGG	AGG	AGG	AGG	AGG	-	-	-
Fidelity Freedom 2045 K6	AGG	FJTKX	8	7	7	8	7	-	-	-
			AGG	AGG	AGG	AGG	AGG	-	-	-
Fidelity Freedom 2050 K6	AGG	FZTKX	9	7	8	8	7	-	-	-
			AGG	AGG	AGG	AGG	AGG	-	-	-
Fidelity Freedom 2055 K6	AGG	FCTKX	9	7	7	8	8	-	-	-
			AGG	AGG	AGG	AGG	AGG	-	-	-
Fidelity Freedom 2060 K6	AGG	FVTKX	9	8	7	8	8	-	-	-
			AGG	AGG	AGG	AGG	AGG	-	-	-

Score History

Core Lineup

Asset Allocation	Asset Class	Ticker/ID	Score							
			Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
JPMorgan Income R6 	MSB	JMSFX	7	7	6	9	9	9	-	-
			MSB	MSB	MSB	MSB	MSB	MSB	-	-

Active	Asset Class	Ticker/ID	Score							
			Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
JPMorgan Equity Income R6	LCV	OIEJX	10	10	10	10	10	10	10	10
			LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV
American Funds New Economy R6 	LCG	RNGGX	4	5	7	7	7	7	7	7
			LCG	LCG	LCG	LCG	LCG	LCG	LCG	LCG
Franklin DynaTech R6 	LCG	FDTRX	10	10	10	10	10	10	10	10
			LCG	LCG	LCG	LCG	LCG	LCG	LCG	LCG
Large Cap Growth II R1 (T Rowe Price Blue Chip Gr) 	LCG	97183C371	10	-	-	-	-	-	-	-
			LCG	-	-	-	-	-	-	-
T. Rowe Price Blue Chip Growth I 	LCG	TBCIX	9	10	10	10	10	10	10	10
			LCG	LCG	LCG	LCG	LCG	LCG	LCG	LCG
Wilmington Trust Franklin DynaTech CL R 	LCG	97182E790	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-

Score History

continued

Active	Asset Class	Ticker/ ID	Score							
			Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
American Century Mid Cap Value R6	+ MCV	AMDVX	10	10	10	10	10	10	10	10
			MCV	MCV	MCV	MCV	MCV	MCV	MCV	MCV
Janus Henderson Enterprise N	MCG	JDMNX	9	10	10	10	10	10	10	10
			MCG	MCG	MCG	MCG	MCG	MCG	MCG	MCG
Goldman Sachs Small Cp Val Insights R6	SCV	GTTUX	10	10	10	10	10	10	10	10
			SCV	SCV	SCV	SCV	SCV	SCV	SCV	SCV
Wells Fargo Small Company Growth R6	- SCG	WSCRX	5	5	5	5	5	5	5	8
			SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG
JPMorgan Small Cap Growth R6	+ SCG	JGSMX	10	10	10	10	10	10	10	10
			SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG
Victory RS Small Cap Growth R6	+ SCG	RSEJX	10	10	10	10	10	10	10	10
			SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG
Small Cap Growth R1 (Victory RS SCG R6)	+ SCG	97181N338	10	10	10	10	10	10	10	-
			SCG	SCG	SCG	SCG	SCG	SCG	SCG	-
T. Rowe Price Overseas Stock I	+ ILCB	TROI X	10	10	7	10	10	10	10	10
			ILCB	ILCB	ILCB	ILCB	ILCB	ILCB	ILCB	ILCB
Goldman Sachs Intl Sm Cp Insights R6	ISMB	GICUX	7	7	7	10	10	10	9	9
			ISMB	ISMB	ISMB	ISMB	ISMB	ISMB	ISMV	ISMV

Score History

continued

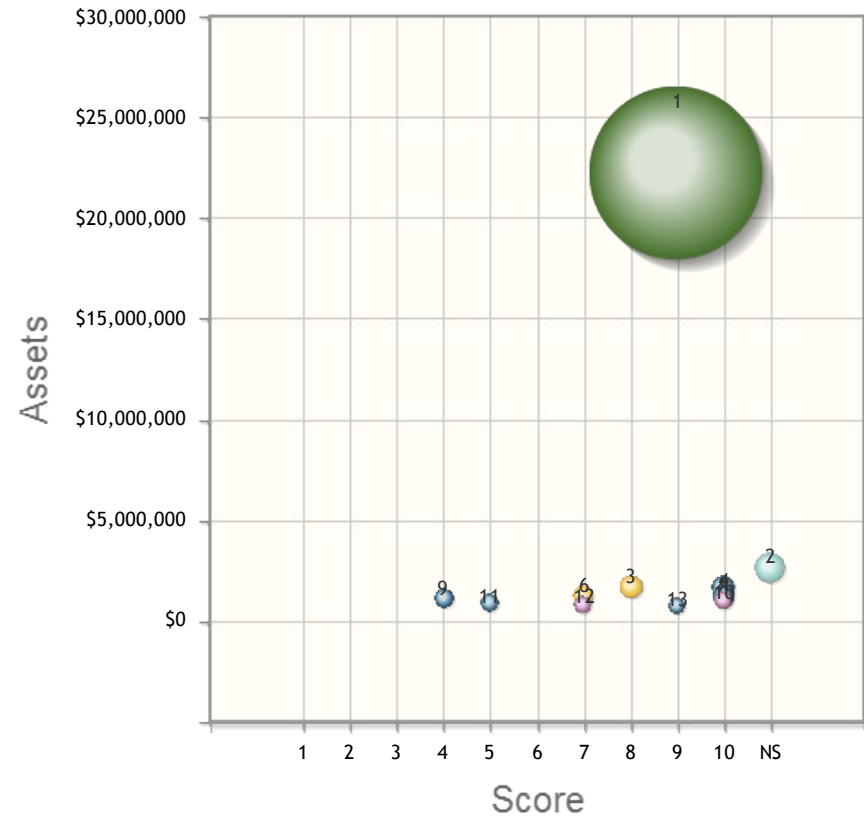
Active	Asset Class	Ticker/ ID	Score							
			Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
American Century Emerging Markets R6	EME	AEDMX	10	10	10	10	10	10	10	10
			EME	EME	EME	EME	EME	EME	EME	EME
PGIM Total Return Bond R6	CFI	PTRQX	8	8	6	10	10	10	10	10
			CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI
New York Life Anchor Account	SV		-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-

Passive	Asset Class	Ticker/ ID	Score							
			Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Fidelity 500 Index	LCB-P	FXAIX	10	10	10	10	10	10	10	10
			LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P
Fidelity Mid Cap Index	MCB-P	FSMDX	10	10	10	10	10	10	10	10
			MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P
Fidelity Small Cap Index	SCB-P	FSSNX	10	10	10	10	10	10	10	10
			SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P

Scorecard Scatter Chart

This scatter chart shows each investment option with the fund score on the horizontal axis and the dollar amount invested in each option on the vertical axis. The size of the bubble correlates to the percentage of the overall assets in each investment. Larger bubbles represent a larger percentage of the total plan assets. The numbered data labels represent the ID associated with each investment option from the table on the left side of the page

Chart ID	Investment Name
1	Fidelity Freedom Target Date Series K6
2	New York Life Anchor Account
3	PGIM Total Return Bond R6
4	Fidelity 500 Index
5	Goldman Sachs Small Cp Val Insights R6
6	JPMorgan Income R6
7	JPMorgan Equity Income R6
8	Fidelity Mid Cap Index
9	American Funds New Economy R6
10	American Century Emerging Markets R6
11	Wells Fargo Small Company Growth R6
12	Goldman Sachs Intl Sm Cp Insights R6
13	Janus Henderson Enterprise N



Returns Analysis

Performance as of 9/30/2020

Asset Allocation	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Asset Allocation												
Conservative												
Fidelity Freedom 2005 K6	FITKX	3.25	4.16	7.42	5.29	6.32	5.60	5.46	6/7/2017	11/6/2003	0.37	0.37
StyleBenchmark		3.08	3.06	6.63	4.95	5.68	4.83	-	-	-	-	-
Fidelity Freedom Income K6	FYTKX	2.75	4.28	6.69	4.90	5.45	4.50	4.96	6/7/2017	10/17/1996	0.37	0.37
StyleBenchmark		2.27	3.83	6.37	4.85	5.02	4.28	-	-	-	-	-
Moderate Conservative												
Fidelity Freedom 2010 K6	FOTKX	3.89	4.09	8.24	5.73	7.08	6.44	5.97	6/7/2017	10/17/1996	0.39	0.39
StyleBenchmark		3.80	2.98	7.36	5.43	6.50	5.60	-	-	-	-	-
Fidelity Freedom 2015 K6	FPTKX	4.62	3.90	8.99	6.11	7.78	6.88	6.43	6/7/2017	11/6/2003	0.41	0.41
StyleBenchmark		4.36	3.20	8.14	5.99	7.22	6.34	-	-	-	-	-
Moderate												
Fidelity Freedom 2020 K6	FATKX	5.25	3.79	9.72	6.42	8.27	7.36	6.79	6/7/2017	10/17/1996	0.43	0.43
StyleBenchmark		4.93	2.99	8.59	6.29	7.83	6.91	-	-	-	-	-
Fidelity Freedom 2025 K6	FDTKX	5.72	3.62	10.27	6.65	8.72	7.96	7.10	6/7/2017	11/6/2003	0.45	0.45
StyleBenchmark		5.52	2.56	8.85	6.47	8.36	7.40	-	-	-	-	-
Moderate Aggressive												
Fidelity Freedom 2030 K6	FGTKX	6.39	3.24	10.95	7.04	9.68	8.53	7.62	6/7/2017	10/17/1996	0.47	0.47
StyleBenchmark		6.19	2.28	9.31	6.83	9.03	8.08	-	-	-	-	-
Aggressive												
Fidelity Freedom 2035 K6	FWTKX	7.47	2.49	11.71	7.26	10.28	9.03	7.94	6/7/2017	11/6/2003	0.49	0.49
StyleBenchmark		7.05	1.77	9.77	7.20	9.84	8.88	-	-	-	-	-

Returns Analysis

Performance as of 9/30/2020

Asset Allocation	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Asset Allocation												
Aggressive												
Fidelity Freedom 2040 K6	FHTKX	7.96	2.12	11.96	7.21	10.25	9.06	7.92	6/7/2017	9/6/2000	0.50	0.50
StyleBenchmark		7.34	1.79	10.07	7.44	10.19	9.24	-	-	-	-	-
Fidelity Freedom 2045 K6	FJTKX	8.00	2.07	11.98	7.19	10.26	9.14	7.65	6/7/2017	6/1/2006	0.50	0.50
StyleBenchmark		7.38	1.62	9.97	7.36	10.17	9.21	-	-	-	-	-
Fidelity Freedom 2050 K6	FZTKX	8.02	2.18	12.05	7.23	10.29	9.18	7.93	6/7/2017	6/1/2006	0.50	0.50
StyleBenchmark		7.42	1.44	9.86	7.27	10.16	9.17	-	-	-	-	-
Fidelity Freedom 2055 K6	FCTKX	7.96	2.10	11.90	7.19	10.25	-	7.91	6/7/2017	6/1/2011	0.50	0.50
StyleBenchmark		7.43	1.40	9.84	7.25	10.15	-	-	-	-	-	-
Fidelity Freedom 2060 K6	FVTKX	7.94	2.10	11.96	7.20	10.23	-	7.91	6/7/2017	8/5/2014	0.50	0.50
StyleBenchmark		7.34	1.31	9.68	7.11	10.02	-	-	-	-	-	-
Fixed Income												
Multisector Bond												
JPMorgan Income R6	JMSFX	3.07	-0.59	0.57	4.23	5.09	-	4.14	6/2/2014	6/2/2014	0.48	0.42
StyleBenchmark		2.86	1.79	3.80	4.14	5.86	-	-	-	-	-	-
Active												
Active	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
U.S. Equity												
Large Cap Value												
JPMorgan Equity Income R6	OIEJX	6.86	-8.04	-1.84	6.06	9.80	11.68	10.95	1/31/2012	7/2/1987	0.50	0.49
Russell 1000 Value Index		5.59	-11.58	-5.03	2.63	7.66	9.95	-	-	-	-	-



Returns Analysis

Performance as of 9/30/2020

Active	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
U.S. Equity												
Large Cap Growth												
American Funds New Economy R6	RNGGX	9.82	15.03	26.97	13.98	15.55	14.57	15.87	5/1/2009	12/1/1983	0.43	0.43
Franklin DynaTech R6	FDTRX	12.50	37.13	47.97	26.91	24.55	18.91	21.20	5/1/2013	1/2/1968	0.52	0.51
Large Cap Growth II R1 (T Rowe Price Blue Chip Gr)	97183C371	12.25	24.65	36.35	21.22	20.45	18.40	17.84	-	6/30/1993	0.43	0.43
T. Rowe Price Blue Chip Growth I	TBCIX	12.25	24.67	36.34	21.05	20.28	18.14	18.89	12/17/2015	6/30/1993	0.56	0.56
Wilmington Trust Franklin DynaTech CL R	97182E790	12.73	37.70	50.16	-	-	-	50.04	9/30/2019	-	0.38	0.38
Russell 1000 Growth Index		13.22	24.33	37.53	21.67	20.10	17.25	-	-	-	-	-
Mid Cap Value												
American Century Mid Cap Value R6	AMDVX	4.19	-12.71	-6.78	1.07	7.28	10.12	7.57	7/26/2013	3/31/2004	0.63	0.63
Russell Mid-Cap Value Index		6.40	-12.84	-7.30	0.82	6.38	9.71	-	-	-	-	-
Mid Cap Growth												
Janus Henderson Enterprise N	JDMNX	7.15	0.33	6.30	12.45	14.96	14.32	15.39	7/12/2012	9/1/1992	0.66	0.66
Russell Mid-Cap Growth Index		9.37	13.92	23.23	16.23	15.53	14.55	-	-	-	-	-
Small Cap Value												
Goldman Sachs Small Cp Val Insghts R6	GTTUX	1.52	-21.32	-14.86	-3.75	4.96	7.91	3.17	7/31/2015	6/25/2007	0.96	0.83
Russell 2000 Value Index		2.56	-21.54	-14.88	-5.13	4.11	7.09	-	-	-	-	-
Small Cap Growth												
Wells Fargo Small Company Growth R6	WSCRX	8.78	1.55	13.21	9.20	10.01	12.90	8.46	10/31/2014	11/11/1994	0.89	0.86
JPMorgan Small Cap Growth R6	JGSMX	14.00	23.45	39.46	20.70	21.46	16.92	15.96	11/30/2010	7/1/1991	0.76	0.74
Small Cap Growth R1 (Victory RS SCG R6)	97181N338	8.99	11.72	26.59	14.37	14.88	15.73	14.42	-	11/30/1987	0.64	0.64


Returns Analysis

Performance as of 9/30/2020

Active	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
U.S. Equity												
Small Cap Growth												
Victory RS Small Cap Growth R6 	RSEJX	9.51	12.85	28.04	14.93	14.90	15.35	16.68	7/12/2017	11/30/1987	1.06	1.06
Russell 2000 Growth Index		7.16	3.88	15.71	8.18	11.42	12.34	-	-	-	-	-
International/Global Equity												
International Large Cap Blend												
T. Rowe Price Overseas Stock I 	TROIX	5.85	-6.17	3.04	0.48	5.64	5.28	4.42	8/28/2015	12/29/2006	0.66	0.66
MSCI EAFE ND USD		4.80	-7.09	0.49	0.62	5.26	4.62	-	-	-	-	-
International Small-Mid Cap Blend												
Goldman Sachs Intl Sm Cp Insights R6	GICUX	9.63	-4.09	5.14	-0.18	6.55	7.78	4.87	7/31/2015	9/28/2007	0.93	0.86
MSCI EAFE Smid Cap ND USD		8.84	-4.73	5.26	1.29	6.72	6.55	-	-	-	-	-
Emerging Market Equity												
American Century Emerging Markets R6	AEDMX	12.82	5.18	16.51	3.35	10.89	4.79	6.74	7/26/2013	9/30/1997	0.90	0.90
MSCI EM (Emerging Markets) ND USD		9.56	-1.16	10.54	2.42	8.97	2.50	-	-	-	-	-
Fixed Income												
Core Fixed Income												
PGIM Total Return Bond R6 	PTRQX	1.78	5.59	5.96	5.64	5.30	5.06	5.30	12/27/2010	1/10/1995	0.41	0.39
BB Aggregate Bond		0.62	6.79	6.98	5.24	4.18	3.64	-	-	-	-	-

Returns Analysis

Performance as of 9/30/2020

Passive	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
U.S. Equity												
Large Cap Blend												
Fidelity 500 Index	FXAIX	8.94	5.58	15.14	12.27	14.14	13.73	12.52	5/4/2011	5/4/2011	0.01	0.01
Russell 1000 Index		9.47	6.40	16.01	12.38	14.09	13.76	-	-	-	-	-
Mid Cap Blend												
Fidelity Mid Cap Index	FSMDX	7.49	-2.32	4.58	7.14	10.13	-	12.24	9/8/2011	9/8/2011	0.03	0.03
Russell Mid-Cap Index		7.46	-2.35	4.55	7.13	10.13	11.76	-	-	-	-	-
Small Cap Blend												
Fidelity Small Cap Index 	FSSNX	4.98	-8.60	0.55	1.92	8.19	-	10.62	9/8/2011	9/8/2011	0.03	0.03
Russell 2000 Index		4.93	-8.69	0.39	1.77	8.00	9.85	-	-	-	-	-

Disclosure

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice. Expenses shown reflect the fund's prospectus Net and Gross expense ratios.

Some funds, accounts, or share classes may not be available for investment. Performance history prior to inception (if applicable) reflects another share class or account reflecting the manager's historical performance record.

Fund Inception Date - the date on which a fund commenced operations.

Share Class Inception Date - the date on which a fund's share class was introduced.

Contact Fiduciary Advisors, LLC with any questions about this report or for the most current month-end performance at (949) 851-6498.

Strategy Review

Total Plan Assets: \$37,342,611.00 as of 9/30/2020

Asset Allocation	Assets	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
				# of Funds	Avg Score	# of Funds	Avg Score	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Fidelity Freedom Target Date Series K6	\$22,216,076.00	AGG	81	14	9.0	28	8.0	9	8	8	8

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
				Risk Level	Style Diversity	R ²	Risk/Return	Up/Down	Info Ratio	Return Rank	SR Rank		2pt Max	Allocation	
Fidelity Freedom 2005 K6	\$895,642.00	CON	FITKX	1	0	1	1	1	1	1	1	2	9	8.0	9 CON
Strategy Review	The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity ® domestic equity funds, international equity funds, bond funds, and short-term funds. It Allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom ® Income Fund, approximately 10 to 19 years after the year 2005.														
Fidelity Freedom Income K6	\$1,115,256.00	CON	FYTKX	1	1	1	1	1	1	1	1	2	10	8.0	9 CON
Strategy Review	The investment seeks high current income and, as a secondary objective, capital appreciation. The fund invests primarily in a combination of Fidelity ® domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity ® funds).														

Strategy Review

continued

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
				Risk Level	Style Diversity	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank		2pt Max	Allocation	
Fidelity Freedom 2010 K6	\$955,758.00	MC	FOTKX	1	0	1	1	1	1	1	1	2	9	8.0	9 MC
Strategy Review		The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity® domestic equity funds, international equity funds, bond funds, and short-term funds. It allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom® Income Fund, approximately 10 to 19 years after the year 2010.													
Fidelity Freedom 2015 K6	\$1,148,521.00	MC	FPTKX	1	1	1	1	1	1	1	1	2	10	8.0	9 MC
Strategy Review		The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity® domestic equity funds, international equity funds, bond funds, and short-term funds. It allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom® Income Fund, approximately 10 to 19 years after the year 2015.													
Fidelity Freedom 2020 K6	\$1,525,654.00	MOD	FATKX	1	0	1	1	1	1	1	1	2	9	8.0	9 MOD
Strategy Review		The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity® domestic equity funds, international equity funds, bond funds, and short-term funds. It allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom® Income Fund, approximately 10 to 19 years after the year 2020.													
Fidelity Freedom 2025 K6	\$2,658,974.00	MOD	FDTKX	1	0	1	1	1	1	1	1	2	9	8.0	9 MOD
Strategy Review		The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity® domestic equity funds, international equity funds, bond funds, and short-term funds. It allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom® Income Fund, approximately 10 to 19 years after the year 2025.													

Strategy Review

continued


Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual 2pt Max	Score Components		Score Q3 2020
				Risk Level	Style Diversity	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank		Allocation	Selection	
Fidelity Freedom 2030 K6	\$2,455,854.00	MA	FGTKX	1	0	1	1	1	1	1	1	2	9	8.0	9 MA
Strategy Review		The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity® domestic equity funds, international equity funds, bond funds, and short-term funds. It allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom® Income Fund, approximately 10 to 19 years after the year 2030.													
Fidelity Freedom 2035 K6	\$2,889,546.00	AGG	FWTKX	1	0	1	1	1	1	1	1	2	9	8.0	9 AGG
Strategy Review		The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity® domestic equity funds, international equity funds, bond funds, and short-term funds. It allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom® Income Fund, approximately 10 to 19 years after the year 2035.													
Fidelity Freedom 2040 K6	\$1,445,485.00	AGG	FHTKX	1	0	1	1	0	1	1	1	2	8	8.0	8 AGG
Strategy Review		The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity® domestic equity funds, international equity funds, bond funds, and short-term funds. It allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom® Income Fund, approximately 10 to 19 years after the year 2040.													
Fidelity Freedom 2045 K6	\$4,256,486.00	AGG	FJTKX	1	0	1	1	0	1	1	1	2	8	8.0	8 AGG
Strategy Review		The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity® domestic equity funds, international equity funds, bond funds, and short-term funds. It allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom® Income Fund, approximately 10 to 19 years after the year 2045.													


Strategy Review

continued

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual 2pt Max	Score Components		Score Q3 2020
				Risk Level	Style Diversity	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank		Allocation	Selection	
Fidelity Freedom 2050 K6	\$855,461.00	AGG	FZTKX	1	0	1	1	1	1	1	1	2	9	8.0	9 AGG
Strategy Review		The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity® domestic equity funds, international equity funds, bond funds, and short-term funds. It allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom® Income Fund, approximately 10 to 19 years after the year 2050.													
Fidelity Freedom 2055 K6	\$1,254,475.00	AGG	FCTKX	1	0	1	1	1	1	1	1	2	9	8.0	9 AGG
Strategy Review		The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity® domestic equity funds, international equity funds, bond funds, and short-term funds. It allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom® Income Fund, approximately 10 to 19 years after the year 2055.													
Fidelity Freedom 2060 K6	\$758,964.00	AGG	FVTKX	1	0	1	1	1	1	1	1	2	9	8.0	9 AGG
Strategy Review		The investment seeks high total return until its target retirement date. The fund invests in a combination of Fidelity® domestic equity funds, international equity funds, bond funds, and short-term funds (underlying Fidelity® funds). It allocates its assets according to a neutral asset allocation strategy shown in the glide path below that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom® Income Fund, approximately 10 to 19 years after the year 2060.													

Strategy Review

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Risk Level	Style Diversity	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank		2pt Max	Q3 2020	Q2 2020	Q1 2020
JPMorgan Income R6 	\$1,256,997.00	MSB	JMSFX	1	0	1	0	1	0	1	1	2	7	7	6	9
Strategy Review			The investment seeks to provide income with a secondary objective of capital appreciation. The fund invests primarily in U.S. dollar denominated securities, although the fund may also invest in non-dollar denominated securities. Although it has the flexibility to invest above 65% of its total assets in investments that are rated below investment grade (also known as junk bonds or high yield securities) or the unrated equivalent to take advantage of market opportunities, under normal market conditions the fund invests at least 35% of its total assets in investments that, at the time of purchase, are rated investment grade or the unrated equivalent.													
			MSB	MSB	MSB	MSB										

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max	Q3 2020	Q2 2020	Q1 2020
JPMorgan Equity Income R6	\$1,198,564.00	LCV	OIEJX	1	1	1	1	1	1	1	1	2	10	10	10	10
Strategy Review			The investment seeks capital appreciation and current income. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred stock convertible to common stock. "Assets" means net assets, plus the amount of borrowings for investment purposes. Although the fund invests primarily in securities of large cap companies, it may invest in equity investments of companies across all market capitalizations.													
			LCV	LCV	LCV	LCV										
American Funds New Economy R6 	\$1,112,642.00	LCG	RNGGX	0	0	1	1	0	0	0	0	2	4	5	7	7
Strategy Review			The investment seeks long term growth of capital. The fund invests primarily in common stocks that the investment adviser believes have the potential for growth. It invests in securities of companies that can benefit from innovation, exploit new technologies or provide products and services that meet the demands of an evolving global economy. The fund may invest up to 50% of its assets in issuers based outside the United States, including those based in developing countries.													
			LCG	LCG	LCG	LCG										

Strategy Review

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max	Q3 2020	Q2 2020	Q1 2020
Franklin DynaTech R6	+	LCG	FDTRX	1	1	1	1	1	1	1	1	2	10	10	10	10
													LCG	LCG	LCG	LCG
Strategy Review		The investment seeks capital appreciation. The fund invests primarily in equity securities of companies that the investment manager believes are leaders in innovation, take advantage of new technologies, have superior management, and benefit from new industry conditions in the dynamically changing global economy. It invests predominantly in common stock. The investment manager may invest in companies in any economic sector or of any market capitalization and may invest in companies both inside and outside of the United States.														
Large Cap Growth II R1 (T Rowe Price Blue Chip Gr)	+	LCG	97183C371	1	1	1	1	1	1	1	1	2	10	-	-	-
													LCG	-	-	-
Strategy Review																
T. Rowe Price Blue Chip Growth I	+	LCG	TBCIX	1	1	1	1	0	1	1	1	2	9	10	10	10
													LCG	LCG	LCG	LCG
Strategy Review		The investment seeks long-term capital growth; income is a secondary objective. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of large and medium-sized blue chip growth companies. It focuses on companies with leading market positions, seasoned management, and strong financial fundamentals. The fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.														
Wilmington Trust Franklin DynaTech CL R	+	LCG	97182E790										-	-	-	-
													-	-	-	-
Strategy Review		The Franklin DynaTech Fund seeks capital appreciation by investing primarily in companies which the sub-advisor believes are leaders in innovation, take advantage of new technologies, have superior management, and benefit from new industry conditions in the dynamically changing global economy. The Fund's style is large growth. The Franklin DynaTech Strategy invests in innovation. It employs a bottom-up, research-driven investment process focused on building a portfolio of companies demonstrating the potential for long-term sustainable growth. This bottom-up approach to stock selection is the primary source of value-added in the strategy.														

Strategy Review

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max	Q3 2020	Q2 2020	Q1 2020
American Century Mid Cap Value R6	+	MCV	AMDVX	1	1	1	1	1	1	1	1	2	10	10	10	10
Strategy Review		The investment seeks long-term capital growth; income is a secondary consideration. Under normal market conditions, the portfolio managers will invest at least 80% of the fund's net assets in medium size companies. The portfolio managers consider medium size companies to include those whose market capitalizations at the time of purchase are within the capitalization range of the Russell 3000® Index, excluding the largest 100 such companies.														
Janus Henderson Enterprise N	\$689,641.00	MCG	JDMNX	1	1	1	1	1	0	1	1	2	9	10	10	10
Strategy Review		The investment seeks long-term growth of capital. The fund pursues its investment objective by investing primarily in common stocks selected for their growth potential, and normally invests at least 50% of its equity assets in medium-sized companies. Medium-sized companies are those whose market capitalization falls within the range of companies in the Russell Midcap® Growth Index. Market capitalization is a commonly used measure of the size and value of a company. It may also invest in foreign securities, which may include investments in emerging markets.														
Goldman Sachs Small Cp Val Insights R6	\$1,263,597.00	SCV	GTTUX	1	1	1	1	1	1	1	1	2	10	10	10	10
Strategy Review		The investment seeks long-term growth of capital. The fund invests at least 80% of its net assets plus any borrowings for investment purposes (measured at time of purchase) ("Net Assets") in a broadly diversified portfolio of equity investments in small-cap U.S. issuers, including foreign issuers that are traded in the United States. For the purposes of this restriction, "small-cap U.S. issuers" have public stock market capitalizations of companies constituting the Russell 2000® Index.														
Wells Fargo Small Company Growth R6	\$859,746.00	SCG	WSCRX	1	1	1	0	0	0	0	0	2	5	5	5	5
Strategy Review		The investment seeks long-term capital appreciation. The fund invests at least 80% of its net assets in equity securities of small-capitalization companies. It is a feeder fund that invests substantially all of its assets in the Small Company Growth Portfolio, a master portfolio with a substantially identical investment objective and substantially similar investment strategies. The fund invests principally in equity securities of small-capitalization companies, which the managers define as companies with market capitalizations within the range of the Russell 2000® Index at the time of purchase.														


Strategy Review

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		Q3 2020	Q2 2020	Q1 2020	Q4 2019
JPMorgan Small Cap Growth R6	+	SCG	JGSMX	1	1	1	1	1	1	1	1	2	10	10	10	10
Strategy Review		The investment seeks long-term capital growth primarily by investing in a portfolio of equity securities of small-capitalization and emerging growth companies. Under normal circumstances, at least 80% of the fund's assets will be invested in the securities of small capitalization companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000® Growth Index stocks and/or with market capitalizations of less than \$4 billion at the time of purchase.														
Small Cap Growth R1 (Victory RS SCG R6)	+	SCG	97181N338	1	1	1	1	1	1	1	1	2	10	10	10	10
Strategy Review																
Victory RS Small Cap Growth R6	+	SCG	RSEJX	1	1	1	1	1	1	1	1	2	10	10	10	10
Strategy Review		The investment seeks to provide long-term capital growth. The fund normally invests at least 80% of its assets in small-capitalization companies. The adviser currently considers a company to be a small-capitalization company if its market capitalization (at the time of purchase) is less than \$3 billion or 120% of the market capitalization of the largest company included in the Russell 2000® Index, whichever is greater. The fund typically invests in equity securities of U.S. companies but may also invest any portion of its assets in foreign securities, including depositary receipts such as ADRs and GDRs.														
T. Rowe Price Overseas Stock I	+	ILCB	TROIX	1	1	1	1	1	1	1	1	2	10	10	7	10
Strategy Review		The investment seeks long-term growth of capital through investments in the common stocks of non-U.S. companies. The manager expects to invest significantly outside the U.S. and to diversify broadly among developed market and, to a lesser extent, emerging market countries throughout the world. It normally invests at least 80% of its net assets (including any borrowings for investment purposes) in non-U.S. stocks and at least 65% of its net assets in stocks of large-cap companies. The fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.														

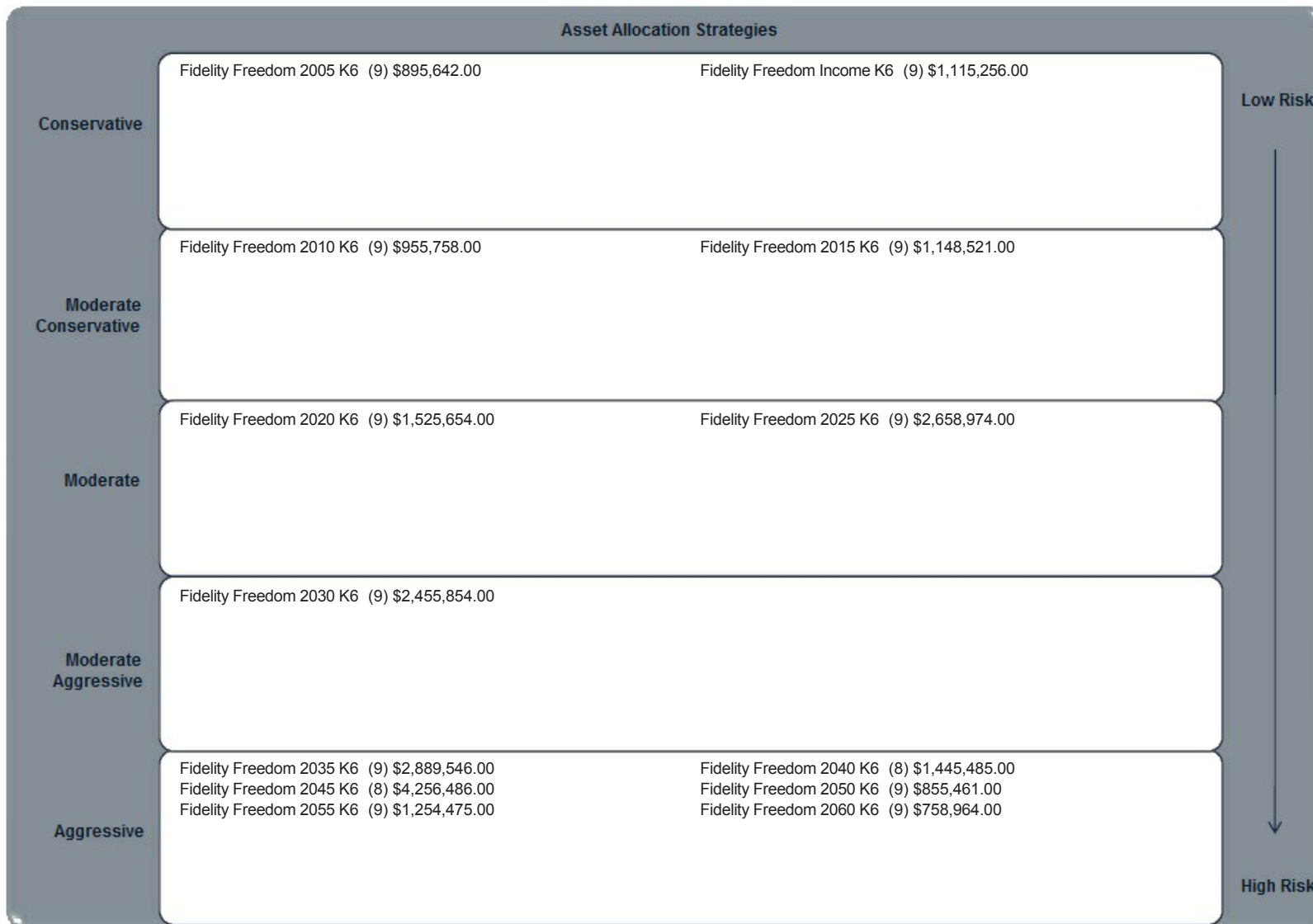
Strategy Review

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max	Q3 2020	Q2 2020	Q1 2020
Goldman Sachs Intl Sm Cp Insghts R6	\$785,649.00	ISMB	GICUX	1	1	1	0	0	0	1	1	2	7	7	7	10
Strategy Review		The investment seeks long-term growth of capital. The fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) ("Net Assets") in a broadly diversified portfolio of equity investments in small-cap non-U.S. issuers. The advisor uses a quantitative style of management in combination with a qualitative overlay that emphasizes fundamentally-based stock selection, careful portfolio construction and efficient implementation.														
American Century Emerging Markets R6	\$985,647.00	EME	AEDMX	1	1	1	1	1	1	1	1	2	10	10	10	10
Strategy Review		The investment seeks capital growth. The fund invests at least 80% of its net assets in equity securities of companies located in emerging market countries. It generally invests in equity securities denominated in foreign currencies. The fund's manager considers an emerging market country to be any country other than a developed country.														
PGIM Total Return Bond R6	\$1,659,745.00	CFI	PTRQX	1	1	0	1	0	1	1	1	2	8	8	6	10
Strategy Review		The investment seeks total return. The fund will seek to achieve its objective through a mix of current income and capital appreciation as determined by the fund's subadviser. It invests, under normal circumstances, at least 80% of the fund's investable assets in bonds. For purposes of this policy, bonds include all fixed income securities, other than preferred stock, with a maturity at date of issue of greater than one year. The fund may invest up to 30% of its investable assets in speculative, high risk, below investment-grade securities having a rating of not lower than CCC. It may invest up to 30% of its investable assets in foreign debt securities.														

Strategy Review

Passive	Assets	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
				Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		2pt Max	Q3 2020	Q2 2020	Q1 2020
Fidelity 500 Index	\$1,568,974.00	LCB-P	FXAIX	1	1	1	1	1	1	1	1	2	10	10	10	10
													LCB-P	LCB-P	LCB-P	LCB-P
Strategy Review	The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.															
Fidelity Mid Cap Index	\$1,189,864.00	MCB-P	FSMDX	1	1	1	1	1	1	1	1	2	10	10	10	10
													MCB-P	MCB-P	MCB-P	MCB-P
Strategy Review	The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell Midcap® Index. It lends securities to earn income.															
Fidelity Small Cap Index 		SCB-P	FSSNX	1	1	1	1	1	1	1	1	2	10	10	10	10
													SCB-P	SCB-P	SCB-P	SCB-P
Strategy Review	The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.															

Style Box



Considerations:  Add  Delete  Watchlist

Style Box

	Value	Blend	Growth	
Large	JPMorgan Equity Income R6 (10) \$1,198,564.00	Fidelity 500 Index (10) \$1,568,974.00	American Funds New Economy R6 (4) \$1,112,642.00 Franklin DynaTech R6 (10) Large Cap Growth II R1 (T Rowe Price Blue Chip Gr) (10) T. Rowe Price Blue Chip Growth I (9) Wilmington Trust Franklin DynaTech CL R	Large
Mid	American Century Mid Cap Value R6 (10)	Fidelity Mid Cap Index (10) \$1,189,864.00	Janus Henderson Enterprise N (9) \$689,641.00	Mid
Small	Goldman Sachs Small Cp Val Insights R6 (10) \$1,263,597.00	Fidelity Small Cap Index (10)	Wells Fargo Small Company Growth R6 (5) \$859,746.00 JPMorgan Small Cap Growth R6 (10) Victory RS Small Cap Growth R6 (10) Small Cap Growth R1 (Victory RS SCG R6) (10)	Small

Considerations: Add Delete Watchlist

Style Box

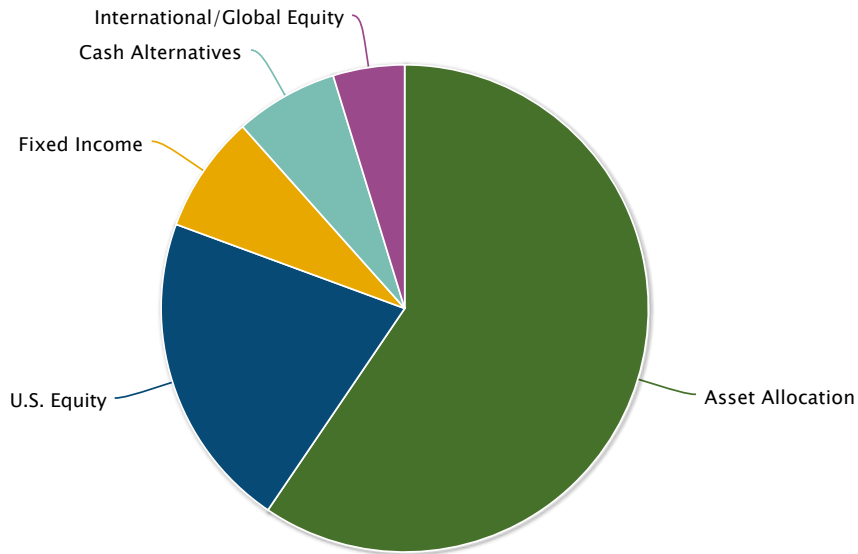
International Value		International Blend	International Growth	
Large		T. Rowe Price Overseas Stock I (10)		Large
Small-Mid		Goldman Sachs Intl Sm Cp Insghts R6 (7) \$785,649.00		Small-Mid

Global	Specialty / Other
	American Century Emerging Markets R6 (10) \$985,647.00

Core Fixed Income	Fixed Income	Cash Alternatives
PGIM Total Return Bond R6 (8) \$1,659,745.00	JPMorgan Income R6 (7) \$1,256,997.00	New York Life Anchor Account \$2,555,469.00

Considerations: Add Delete Watchlist

Plan Allocation by Investment Type



Investment Type	Assets	Percentage
Asset Allocation	\$22,216,076	59.5%
U.S. Equity	\$7,883,028	21.1%
Fixed Income	\$2,916,742	7.8%
Cash Alternatives	\$2,555,469	6.8%
International/Global Equity	\$1,771,296	4.7%
Total	\$37,342,611	100%
as of 9/30/2020		

Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
Asset Allocation		\$22,216,076		
Fidelity Freedom 2005 K6	CON	\$895,642	2.4 %	9
Fidelity Freedom Income K6	CON	\$1,115,256	3.0 %	9
Fidelity Freedom 2010 K6	MC	\$955,758	2.6 %	9
Fidelity Freedom 2015 K6	MC	\$1,148,521	3.1 %	9
Fidelity Freedom 2020 K6	MOD	\$1,525,654	4.1 %	9
Fidelity Freedom 2025 K6	MOD	\$2,658,974	7.1 %	9
Fidelity Freedom 2030 K6	MA	\$2,455,854	6.6 %	9
Fidelity Freedom 2035 K6	AGG	\$2,889,546	7.7 %	9
Fidelity Freedom 2040 K6	AGG	\$1,445,485	3.9 %	8
Fidelity Freedom 2045 K6	AGG	\$4,256,486	11.4 %	8
Fidelity Freedom 2050 K6	AGG	\$855,461	2.3 %	9
Fidelity Freedom 2055 K6	AGG	\$1,254,475	3.4 %	9
Fidelity Freedom 2060 K6	AGG	\$758,964	2.0 %	9
U.S. Equity		\$7,883,028		
JPMorgan Equity Income R6	LCV	\$1,198,564	3.2 %	10
American Funds New Economy R6	LCG	\$1,112,642	3.0 %	4
Janus Henderson Enterprise N	MCG	\$689,641	1.8 %	9
Goldman Sachs Small Cp Val Insghts R6	SCV	\$1,263,597	3.4 %	10
Wells Fargo Small Company Growth R6	SCG	\$859,746	2.3 %	5
Fidelity 500 Index	LCB-P	\$1,568,974	4.2 %	10
Fidelity Mid Cap Index	MCB-P	\$1,189,864	3.2 %	10
Fixed Income		\$2,916,742		
JPMorgan Income R6	MSB	\$1,256,997	3.4 %	7

Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
PGIM Total Return Bond R6	CFI	\$1,659,745	4.4 %	8
Cash Alternatives		\$2,555,469		
New York Life Anchor Account	SV	\$2,555,469	6.8 %	
International/Global Equity		\$1,771,296		
Goldman Sachs Intl Sm Cp Insghts R6	ISMB	\$785,649	2.1 %	7
American Century Emerging Markets R6	EME	\$985,647	2.6 %	10
Total		\$37,342,611	100.0 %	

Considerations

Eliminate Funds American Funds New Economy R6 AND Map to Franklin DynaTech R6 OR Large Cap Growth II R1 (T Rowe Price Blue Chip Gr) OR T. Rowe Price Blue Chip Growth I OR Wilmington Trust Franklin DynaTech CL R

Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual. (2pt. max)	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		9/30 2020	6/30 2020	3/31 2020	12/31 2019
U.S. Equity														
Large Cap Growth														
American Funds New Economy R6	RNGGX	0 84.0/ 28.3	0 25.9	1 88.3	1 15.3/ 15.6	0 85.0/ 98.2	0 -0.83	0 62.0	0 51.0	2	4 LCG	5 LCG	7 LCG	7 LCG
Option 1														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual. (2pt. max)	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		9/30 2020	6/30 2020	3/31 2020	12/31 2019
U.S. Equity														
Large Cap Growth														
Franklin DynaTech R6	FDTRX	1 98.0/ 68.9	1 16.6	1 88.2	1 17.8/ 24.6	1 112.6/ 97.8	1 0.72	1 1.0	1 2.0	2	10 LCG	10 LCG	10 LCG	10 LCG
Option 2														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual. (2pt. max)	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		9/30 2020	6/30 2020	3/31 2020	12/31 2019
U.S. Equity														
Large Cap Growth														
Large Cap Growth II R1 (T Rowe Price Blue Chip Gr)	97183C371	1 98.7/ 93.2	1 4.7	1 94.1	1 16.8/ 20.5	1 102.0/ 101.7	1 0.09	1 8.0	1 9.0	2	10 LCG	- -	- -	- -
Option 3														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual. (2pt. max)	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		9/30 2020	6/30 2020	3/31 2020	12/31 2019
U.S. Equity														
Large Cap Growth														
T. Rowe Price Blue Chip Growth I	TBCIX	1 98.9/ 93.4	1 4.5	1 94.1	1 16.8/ 20.3	0 101.8/ 102.3	1 0.04	1 10.0	1 11.0	2	9 LCG	10 LCG	10 LCG	10 LCG

Considerations

Option 4															
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual. (2pt. max)	Score				
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		9/30 2020	6/30 2020	3/31 2020	12/31 2019	
U.S. Equity															
Large Cap Growth															
Wilmington Trust Franklin DynaTech CL R	97182E790	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-

Eliminate Funds Wells Fargo Small Company Growth R6 AND Map to JPMorgan Small Cap Growth R6 OR Small Cap Growth R1 (Victory RS SCG R6) OR Victory RS Small Cap Growth R6														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual. (2pt. max)	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		9/30 2020	6/30 2020	3/31 2020	12/31 2019
U.S. Equity														
Small Cap Growth														
Wells Fargo Small Company Growth R6	WSCRX	1	1	1	0	0	0	0	0	2	5	5	5	5
		80.4/ -89.8	11.9	96.6	21.3/ 10.0	97.9/ 103.1	-0.35	62.0	61.0		SCG	SCG	SCG	SCG

Option 1														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual. (2pt. max)	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		9/30 2020	6/30 2020	3/31 2020	12/31 2019
U.S. Equity														
Small Cap Growth														
JPMorgan Small Cap Growth R6	JGSMX	1	1	1	1	1	1	1	1	2	10	10	10	10
		100.0/ -92.7	11.7	95.7	21.9/ 21.5	125.4/ 91.0	2.12	3.0	0.0		SCG	SCG	SCG	SCG

Option 2														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual. (2pt. max)	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		9/30 2020	6/30 2020	3/31 2020	12/31 2019
U.S. Equity														
Small Cap Growth														
Small Cap Growth R1 (Victory RS SCG R6)	97181N338	1	1	1	1	1	1	1	1	2	10	10	10	10
		100.0/ -83.5	13.0	93.7	21.0/ 14.9	106.9/ 94.6	0.66	23.0	19.0		SCG	SCG	SCG	SCG

Considerations

Option 3														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual. (2pt. max)	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		9/30 2020	6/30 2020	3/31 2020	12/31 2019
U.S. Equity														
Small Cap Growth														
Victory RS Small Cap Growth R6	RSEJX	1 100.0/ -83.2	1 13.1	1 93.7	1 21.1/ 14.9	1 106.9/ 94.5	1 0.66	1 23.0	1 17.0	2	10 SCG	10 SCG	10 SCG	10 SCG

Watchlist														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual. (2pt. max)	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		9/30 2020	6/30 2020	3/31 2020	12/31 2019
Fixed Income														
Core Fixed Income														
PGIM Total Return Bond R6	PTRQX	1 -32.6/ 79.3	1 17.0	0 63.3	1 4.9/ 5.3	0 135.3/ 146.9	1 0.37	1 8.0	1 1.0	2	8 CFI	8 CFI	6 CFI	10 CFI

Watchlist														
Asset Allocation	Ticker/ ID	Style			Risk/Return			Peer Group		Qual. (2pt. max)	Score			
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Rank		9/30 2020	6/30 2020	3/31 2020	12/31 2019
Fixed Income														
Multisector Bond														
JPMorgan Income R6	JMSFX	1 6.8	0 28.1/ 71.9	1 88.6	0 6.8/ 5.1	1 82.7/ 78.5	0 -0.34	1 10.0	1 16.0	2	7 MSB	7 MSB	6 MSB	9 MSB



Considerations


AND Add American Century Mid Cap Value R6														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual. (2pt. max)	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		9/30 2020	6/30 2020	3/31 2020	12/31 2019
U.S. Equity														
Mid Cap Value														
American Century Mid Cap Value R6	AMDVX	1	1	1	1	1	1	1	1	2	10	10	10	10
		-88.3/ 24.7	9.6	96.4	16.3/ 7.3	95.9/ 91.1	0.25	31.0	32.0		MCV	MCV	MCV	MCV

AND Add Fidelity Small Cap Index														
Passive	Ticker/ ID	Style				Peer Group				Qual. (2pt. max)	Score			
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		9/30 2020	6/30 2020	3/31 2020	12/31 2019
U.S. Equity														
Small Cap Blend														
Fidelity Small Cap Index	FSSNX	1	1	1	1	1	1	1	1	2	10	10	10	10
		3.7/ -99.6	1.2	100.0	0.1	12.0	5.0	15.0	15.0		SCB-P	SCB-P	SCB-P	SCB-P

AND Add T. Rowe Price Overseas Stock I														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual. (2pt. max)	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		9/30 2020	6/30 2020	3/31 2020	12/31 2019
International/Global Equity														
International Large Cap Blend														
T. Rowe Price Overseas Stock I	TROIX	1	1	1	1	1	1	1	1	2	10	10	7	10
		-10.9/ 24.7	14.7	95.8	14.8/ 5.6	102.7/ 100.9	0.12	20.0	19.0		ILCB	ILCB	ILCB	ILCB

Summary of Considerations

Watchlist	Asset Class	Fund	Score
	CFI	PGIM Total Return Bond R6	8
	MSB	JPMorgan Income R6	7

Add	Asset Class	Fund	Score
	LCG	Franklin DynaTech R6	10
	LCG	Large Cap Growth II R1 (T Rowe Price Blue Chip Gr)	10
	LCG	T. Rowe Price Blue Chip Growth I	9
	LCG	Wilmington Trust Franklin DynaTech CL R	-
	SCG	JPMorgan Small Cap Growth R6	10
	SCG	Small Cap Growth R1 (Victory RS SCG R6)	10
	SCG	Victory RS Small Cap Growth R6	10
	MCV	American Century Mid Cap Value R6	10
	SCB-P	Fidelity Small Cap Index	10
	ILCB	T. Rowe Price Overseas Stock I	10

Summary of Considerations

Eliminate	Asset Class	Fund	Score	Action	Asset Class	Fund	Score
Option 1	LCG	American Funds New Economy R6	4	map to	LCG	Franklin DynaTech R6	10
Option 2	LCG	American Funds New Economy R6	4	map to	LCG	Large Cap Growth II R1 (T Rowe Price Blue Chip Gr)	10
Option 3	LCG	American Funds New Economy R6	4	map to	LCG	T. Rowe Price Blue Chip Growth I	9
Option 4	LCG	American Funds New Economy R6	4	map to	LCG	Wilmington Trust Franklin DynaTech CL R	-
Option 1	SCG	Wells Fargo Small Company Growth R6	5	map to	SCG	JPMorgan Small Cap Growth R6	10
Option 2	SCG	Wells Fargo Small Company Growth R6	5	map to	SCG	Small Cap Growth R1 (Victory RS SCG R6)	10
Option 3	SCG	Wells Fargo Small Company Growth R6	5	map to	SCG	Victory RS Small Cap Growth R6	10

Considerations: Add Delete Watchlist

Wells Fargo Small Company Growth R6

Category: Small Cap Growth

WSCRX
9/30/2020

Fund Strategy

The investment seeks long-term capital appreciation. The fund invests at least 80% of its net assets in equity securities of small-capitalization companies. It is a feeder fund that invests substantially all of its assets in the Small Company Growth Portfolio, a master portfolio with a substantially identical investment objective and substantially similar investment strategies. The fund invests principally in equity securities of small-capitalization companies, which the managers define as companies with market capitalizations within the range of the Russell 2000® Index at the time of purchase.

Fund Information

Strategy Asset (\$ mm):	1321.00
Share Class Assets (\$ mm):	430.00
Manager:	Paul E. von Kuster
Manager Tenure:	26 Years

Portfolio Statistics

Alpha*:	0.84	P/E:	26.54
Beta*:	1.06	P/B:	3.31
Std Dev:	24.67	SEC Yield (%):	-
R²*:	97.72	Turnover:	41.00
as of date 8/31/2020		as of date 9/30/2020	

*Best fit index: Russell 2000 Growth TR USD
*3-year statistic: Russell 2000 Growth TR USD

Top 10 Holdings (%) as of 8/31/2020

Wells Fargo Government MMkt Select / WFFXX	2.52
Ciena Corp / CIEN	1.60
Palomar Holdings Inc / PLMR	1.58
Icon PLC / ICLR	1.57
PTC Inc / PTC	1.53
LiveRamp Holdings Inc / RAMP	1.50
SS&C Technologies Holdings Inc / SSNC	1.50
Syneos Health Inc A / SYNH	1.46
RealPage Inc / RP	1.38
Black Knight Inc A / BKI	1.38
% in Top 10 Holdings	16.02
# of Holdings	129

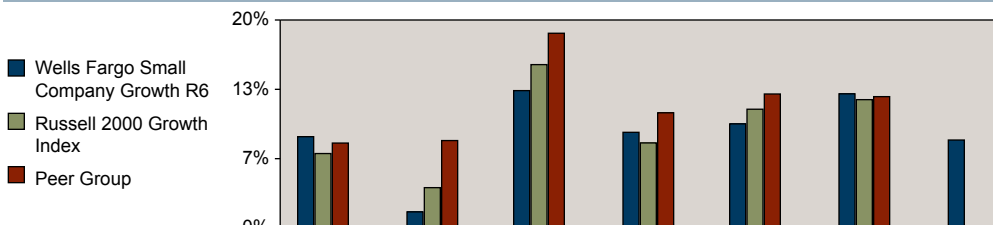
Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2020
		Style	Style Drift	R²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Small Cap Growth											
Wells Fargo Small Company Growth R6	WSCRX	1	1	1	0	0	0	0	0	2	5
		80.37/-89.84	11.86	96.57	21.29/10.01	97.90/103.10	-0.35	62.00	61.00		SCG

Active Strategies	Score 9/30/2020	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018
Wells Fargo Small Company Growth R6	5	5	5	5	5	5	5	8
	SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis as of 9/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Wells Fargo Small Company Growth R6	8.78%	1.55%	13.21%	9.20%	10.01%	12.90%	8.46%
Russell 2000 Growth Index	7.16%	3.88%	15.71%	8.18%	11.42%	12.34%	-
Peer Group Performance*	8.17%	8.41%	18.73%	11.08%	12.88%	12.63%	-
Peer Group Rank*	41	66	59	57	72	48	-
Peer Group Size (funds)*	-	-	624	579	513	384	-

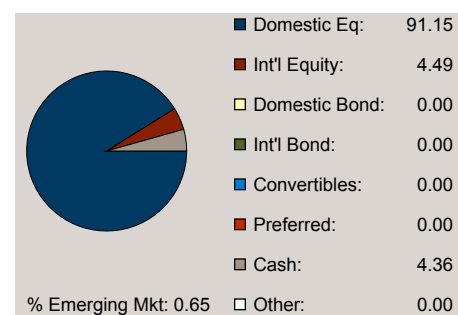
*Morningstar Peer Group: Small Growth

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

Sector Allocation as of 8/31/2020

Utilities:	0.00
Energy:	0.42
Real Estate:	0.96
Comm:	1.42
Cons Defensive:	2.76
Basic Materials:	4.30
Cons Cyclical:	7.96
Financial Services:	11.32
Industrials:	16.43
Technology:	26.71
Healthcare:	27.72

Asset Allocation (%) as of 8/31/2020



Additional Information

Prospectus Net Exp. Ratio:	0.86
Prospectus Gross Exp. Ratio:	0.89
Avg Exp Ratio Morningstar (%):	1.22
12b-1 fees (%):	0.00
Closed - New Inv:	Yes
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.03
Waiver Exp Date:	9/30/2021
Strategy Inception:	11/11/1994
Share Class Inception:	10/31/2014

JPMorgan Small Cap Growth R6

Category: Small Cap Growth

JGSMX
9/30/2020

Fund Strategy

The investment seeks long-term capital growth primarily by investing in a portfolio of equity securities of small-capitalization and emerging growth companies. Under normal circumstances, at least 80% of the fund's assets will be invested in the securities of small capitalization companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000® Growth Index stocks and/or with market capitalizations of less than \$4 billion at the time of purchase.

Fund Information

Strategy Asset (\$ mm):	4674.00
Share Class Assets (\$ mm):	2573.00
Manager:	Eytan M. Shapiro
Manager Tenure:	16 Years

Portfolio Statistics

Alpha*:	6.70	P/E:	29.34
Beta*:	1.09	P/B:	5.13
Std Dev:	24.89	SEC Yield (%):	-
R2*:	97.33	Turnover:	51.00
as of date 8/31/2020		as of date 9/30/2020	

*Best fit index: Morningstar US Small Growth TR USD

*3-year statistic: Morningstar US Small Growth TR USD

Top 10 Holdings (%) as of 8/31/2020

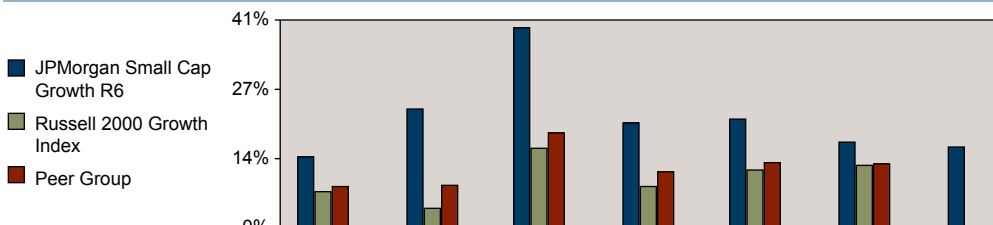
JPMorgan Prime Money Market IM / JIMXX	1.89
Natera Inc / NTRA	1.74
iRhythm Technologies Inc / IRTC	1.74
Lithia Motors Inc Class A / LAD	1.70
National Vision Holdings Inc / EYE	1.60
Advanced Drainage Systems Inc / WMS	1.59
Helen Of Troy Ltd / HELE	1.56
Freshpet Inc / FRPT	1.55
John Bean Technologies Corp / JBT	1.53
Inphi Corp / IPHI	1.47
% in Top 10 Holdings	16.36
# of Holdings	130

Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2020
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Small Cap Growth											
JPMorgan Small Cap Growth R6	JGSMX	1	1	1	1	1	1	1	1	2	10
		100.00/-92.67	11.71	95.66	21.87/21.46	125.41/91.03	2.12	3.00	0.00		SCG
Active Strategies	Score 9/30/2020	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018			
JPMorgan Small Cap Growth R6	10	10	10	10	10	10	10	10			
	SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG			

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis as of 9/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
JPMorgan Small Cap Growth R6	14.00%	23.45%	39.46%	20.70%	21.46%	16.92%	15.96%
Russell 2000 Growth Index	7.16%	3.88%	15.71%	8.18%	11.42%	12.34%	-
Peer Group Performance*	8.17%	8.41%	18.73%	11.08%	12.88%	12.63%	-
Peer Group Rank*	9	14	12	13	5	5	-
Peer Group Size (funds)*	-	-	624	579	513	384	-

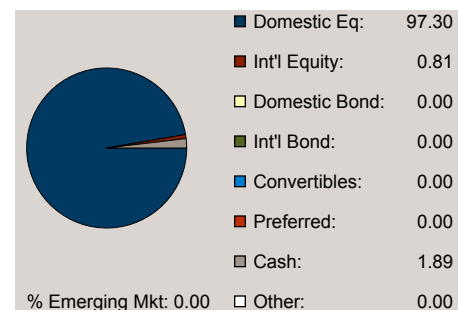
*Morningstar Peer Group: Small Growth

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Sector Allocation as of 8/31/2020

Basic Materials:	0.00
Energy:	0.00
Utilities:	0.00
Comm:	1.21
Real Estate:	1.79
Financial Services:	4.02
Cons Defensive:	7.25
Cons Cyclical:	13.24
Industrials:	15.21
Technology:	27.34
Healthcare:	29.94

Asset Allocation (%) as of 8/31/2020



Additional Information

Prospectus Net Exp. Ratio:	0.74
Prospectus Gross Exp. Ratio:	0.76
Avg Exp Ratio Morningstar (%):	1.22
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$15000000
Waiver Amt:	0.02
Waiver Exp Date:	10/31/2020
Strategy Inception:	7/1/1991
Share Class Inception:	11/30/2010

Victory RS Small Cap Growth R6

Category: Small Cap Growth

RSEJX
9/30/2020

Fund Strategy

The investment seeks to provide long-term capital growth. The fund normally invests at least 80% of its assets in small-capitalization companies. The adviser currently considers a company to be a small-capitalization company if its market capitalization (at the time of purchase) is less than \$3 billion or 120% of the market capitalization of the largest company included in the Russell 2000® Index, whichever is greater. The fund typically invests in equity securities of U.S. companies but may also invest any portion of its assets in foreign securities, including depositary receipts such as ADRs and GDRs.

Fund Information

Strategy Asset (\$ mm):	2422.00
Share Class Assets (\$ mm):	552.00
Manager:	Stephen J. Bishop
Manager Tenure:	14 Years

Portfolio Statistics

Alpha*:	6.09	P/E:	-
Beta*:	1.03	P/B:	5.06
Std Dev:	24.35	SEC Yield (%):	0.00
R2*:	95.74	Turnover:	100.00
as of date 6/30/2020		as of date 9/30/2020	

*Best fit index: Russell 2000 Growth TR USD

*3-year statistic: Russell 2000 Growth TR USD

Top 10 Holdings (%) as of 6/30/2020

Wix.com Ltd / WIX	3.73
Bandwidth Inc Class A / BAND	3.41
Everbridge Inc / EVBG	2.88
LHC Group Inc / LHCG	2.37
Varonis Systems Inc / VRNS	2.10
BellRing Brands Inc Class A / BRBR	1.77
Strategic Education Inc / STRA	1.73
Lattice Semiconductor Corp / LSCC	1.72
Mercury Systems Inc / MRCY	1.66
Hostess Brands Inc Class A / TWNK	1.58
% in Top 10 Holdings	22.95
# of Holdings	105

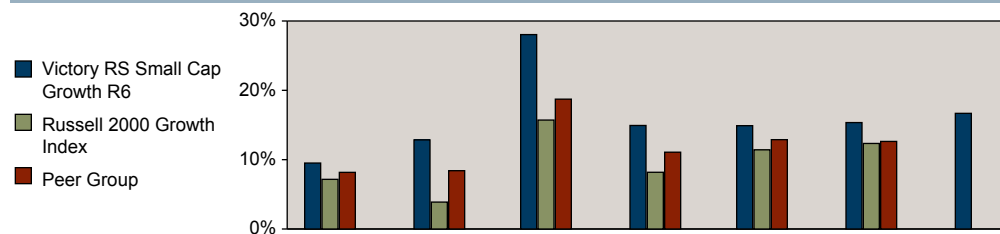
Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2020
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Small Cap Growth											
Victory RS Small Cap Growth R6	RSEJX	1	1	1	1	1	1	1	1	2	10
		100.00/-83.22	13.09	93.73	21.08/14.90	106.85/94.45	0.66	23.00	17.00		SCG

Active Strategies	Score 9/30/2020	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018
Victory RS Small Cap Growth R6	10	10	10	10	10	10	10	10
	SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG

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Performance Analysis as of 9/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Victory RS Small Cap Growth R6	9.51%	12.85%	28.04%	14.93%	14.90%	15.35%	16.68%
Russell 2000 Growth Index	7.16%	3.88%	15.71%	8.18%	11.42%	12.34%	-
Peer Group Performance*	8.17%	8.41%	18.73%	11.08%	12.88%	12.63%	-
Peer Group Rank*	36	34	28	30	31	13	-
Peer Group Size (funds)*	-	-	624	579	513	384	-

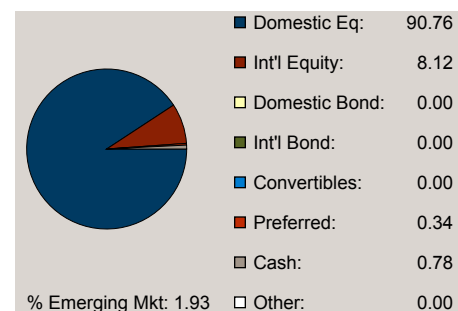
*Morningstar Peer Group: Small Growth

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Sector Allocation as of 6/30/2020

Real Estate:	0.00
Energy:	0.00
Utilities:	0.00
Basic Materials:	0.43
Comm:	1.25
Cons Cyclical:	4.96
Financial Services:	5.18
Cons Defensive:	9.44
Industrials:	15.50
Technology:	28.68
Healthcare:	34.56

Asset Allocation (%) as of 6/30/2020



Additional Information

Prospectus Net Exp. Ratio:	1.06
Prospectus Gross Exp. Ratio:	1.06
Avg Exp Ratio Morningstar (%):	1.22
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.00
Waiver Exp Date:	4/30/2022
Strategy Inception:	11/30/1987
Share Class Inception:	7/12/2017

T. Rowe Price Overseas Stock I

Category: International Large Cap Blend

TROIX
9/30/2020

Fund Strategy

The investment seeks long-term growth of capital through investments in the common stocks of non-U.S. companies. The manager expects to invest significantly outside the U.S. and to diversify broadly among developed market and, to a lesser extent, emerging market countries throughout the world. It normally invests at least 80% of its net assets (including any borrowings for investment purposes) in non-U.S. stocks and at least 65% of its net assets in stocks of large-cap companies. The fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

Fund Information

Strategy Asset (\$ mm):	17417.00
Share Class Assets (\$ mm):	3523.00
Manager:	Raymond A. Mills
Manager Tenure:	14 Years

Portfolio Statistics

Alpha*:	-1.28	P/E:	16.58
Beta*:	1.04	P/B:	1.48
Std Dev:	17.16	SEC Yield (%):	0.00
R2*:	97.87	Turnover:	18.20
as of date 6/30/2020		as of date 9/30/2020	

*Best fit index: Morningstar Gbl Mkts xUS GR USD

*3-year statistic: Morningstar Gbl Mkts xUS GR USD

Top 10 Holdings (%) as of 6/30/2020

Nestle SA / NESN	3.58
Roche Holding AG Dividend Right Cert. / ROG	2.40
Unilever PLC / ULVR	2.24
Novartis AG / NOVN	2.14
Siemens AG / SIE	2.03
Royal Philips NV / PHIA	1.85
Nippon Telegraph & Telephone Corp / 9432	1.85
Astellas Pharma Inc / 4503	1.69
Taiwan Semiconductor Manufacturing Co Ltd / 2330	1.45
Munchener Ruckversicherungs-Gesellschaft AG / MUV2	1.42
% in Top 10 Holdings	20.64
# of Holdings	158

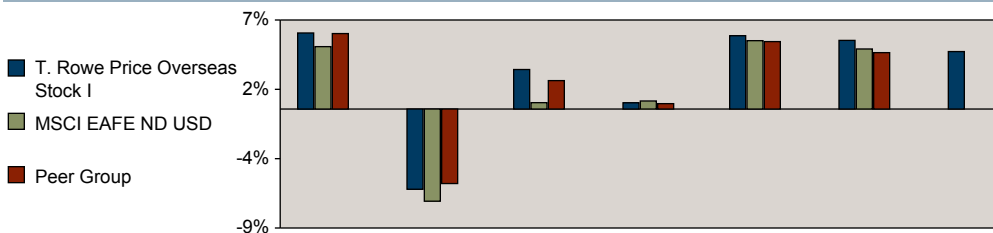
Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2020
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
International Large Cap Blend											
T. Rowe Price Overseas Stock I	TROIX	1	1	1	1	1	1	1	1	2	10
		-10.85/24.68	14.70	95.82	14.83/5.64	102.71/100.93	0.12	20.00	19.00		ILCB

Active Strategies	Score 9/30/2020	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018
T. Rowe Price Overseas Stock I	10	10	7	10	10	10	10	10
	ILCB	ILCB	ILCB	ILCB	ILCB	ILCB	ILCB	ILCB

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis as of 9/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
T. Rowe Price Overseas Stock I	5.85%	-6.17%	3.04%	0.48%	5.64%	5.28%	4.42%
MSCI EAFE ND USD	4.80%	-7.09%	0.49%	0.62%	5.26%	4.62%	-
Peer Group Performance*	5.80%	-5.73%	2.19%	0.41%	5.19%	4.34%	-
Peer Group Rank*	47	52	39	56	38	16	-
Peer Group Size (funds)*	-	-	761	647	548	363	-

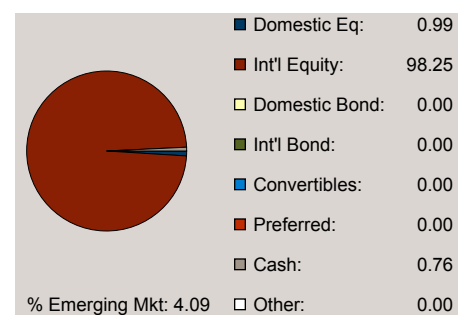
*Morningstar Peer Group: Foreign Large Blend

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

Country Exposure (%) as of 6/30/2020

US:	1.00	-
Canada:	3.08	-
Latin America:	0.12	-
United Kingdom:	15.41	█
EuroZone:	29.00	█
Europe ex-EuroZone:	15.04	█
Europe Emerging:	0.00	-
Africa:	0.00	-
Middle East:	0.00	-
Japan:	22.61	█
Australasia:	3.57	-
Asia Developed:	6.20	█
Asia Emerging:	3.97	-

Asset Allocation (%) as of 6/30/2020



Additional Information

Prospectus Net Exp. Ratio:	0.66
Prospectus Gross Exp. Ratio:	0.66
Avg Exp Ratio Morningstar (%):	0.98
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$1000000
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	12/29/2006
Share Class Inception:	8/28/2015

PGIM Total Return Bond R6

Category: Core Fixed Income

PTRQX
9/30/2020

Fund Strategy

The investment seeks total return. The fund will seek to achieve its objective through a mix of current income and capital appreciation as determined by the fund's subadviser. It invests, under normal circumstances, at least 80% of the fund's investable assets in bonds. For purposes of this policy, bonds include all fixed income securities, other than preferred stock, with a maturity at date of issue of greater than one year. The fund may invest up to 30% of its investable assets in speculative, high risk, below investment-grade securities having a rating of not lower than CCC. It may invest up to 30% of its investable assets in foreign debt securities.

Fund Information

Strategy Asset (\$ mm):	61205.00
Share Class Assets (\$ mm):	22123.00
Manager:	Robert Tipp
Manager Tenure:	18 Years

Portfolio Statistics

Alpha*:	0.07	P/E:	-
Beta*:	0.86	P/B:	0.28
Std Dev:	5.68	SEC Yield (%):	2.13
R ² :	94.35	Turnover:	45.00
	as of date 8/31/2020		as of date 9/30/2020

*Best fit index: BBgBarc US Credit TR USD
*3-year statistic: BBgBarc US Credit TR USD

Top 10 Holdings (%)

as of 8/31/2020

United States Treasury Bonds 3.38%	2.09
Portugal (Republic Of) 5.12%	1.30
PGIM Core Short-Term Bond	1.08
Bvrt_19-1f	0.58
Greece (Republic Of) 5.2%	0.54
Slovenia (Republic of) 5.25%	0.50
Wells Fargo & Company 4.48%	0.46
Serbia (Republic Of) 7.25%	0.45
Broadcom Inc 4.75%	0.42
HPS LOAN MANAGEMENT 11-2017 LTD 1.52%	0.39
% in Top 10 Holdings	7.80
# of Holdings	3659

Scorecard System

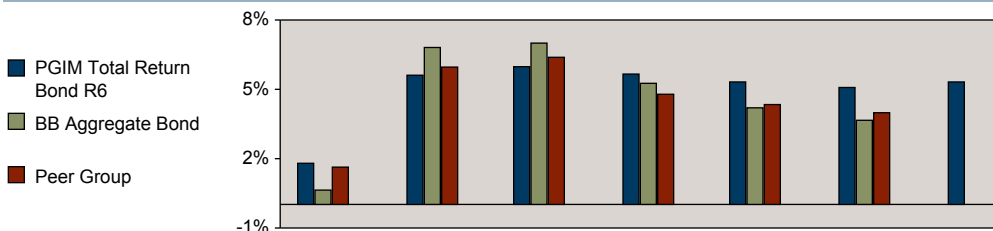
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2020
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Core Fixed Income											
PGIM Total Return Bond R6	PTRQX	1	1	0	1	0	1	1	1	2	8
		-32.62/79.31	17.02	63.26	4.88/5.30	135.25/146.87	0.37	8.00	1.00		CFI

Active Strategies	Score 9/30/2020	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018
PGIM Total Return Bond R6	8	8	6	10	10	10	10	10
	CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis

as of 9/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
PGIM Total Return Bond R6	1.78%	5.59%	5.96%	5.64%	5.30%	5.06%	5.30%
BB Aggregate Bond	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%	-
Peer Group Performance*	1.61%	5.94%	6.37%	4.77%	4.32%	3.97%	-
Peer Group Rank*	33	65	63	16	9	7	-
Peer Group Size (funds)*	-	-	605	537	459	341	-

*Morningstar Peer Group: Intermediate Core-Plus Bond

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Fixed Income Detail

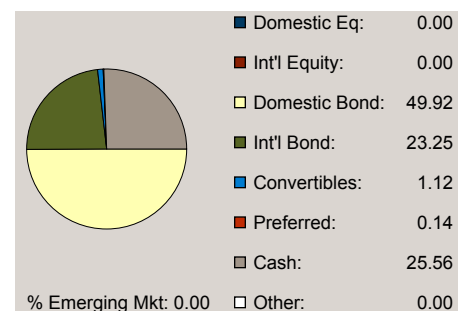
as of 8/31/2020

Average Effective Duration*: 6.76

Effective Maturity: -

Asset Allocation (%)

as of 8/31/2020



Additional Information

Prospectus Net Exp. Ratio:	0.39
Prospectus Gross Exp. Ratio:	0.41
Avg Exp Ratio Morningstar (%):	0.80
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.02
Waiver Exp Date:	2/28/2021
Strategy Inception:	1/10/1995
Share Class Inception:	12/27/2010

JPMorgan Income R6

Category: Multisector Bond

JMSFX
9/30/2020

Fund Strategy

The investment seeks to provide income with a secondary objective of capital appreciation. The fund invests primarily in U.S. dollar denominated securities, although the fund may also invest in non-dollar denominated securities. Although it has the flexibility to invest above 65% of its total assets in investments that are rated below investment grade (also known as junk bonds or high yield securities) or the unrated equivalent to take advantage of market opportunities, under normal market conditions the fund invests at least 35% of its total assets in investments that, at the time of purchase, are rated investment grade or the unrated equivalent.

Fund Information

Strategy Asset (\$ mm):	6556.00
Share Class Assets (\$ mm):	987.00
Manager:	J. Andrew Norelli
Manager Tenure:	6 Years

Portfolio Statistics

Alpha*:	1.16	P/E:	-
Beta*:	0.73	P/B:	-
Std Dev:	8.37	SEC Yield (%):	4.83
R ² :	85.83	Turnover:	77.00
as of date 8/31/2020		as of date 9/30/2020	

*Best fit index: JPM EMBI Global Diversified TR USD

*3-year statistic: JPM EMBI Global Diversified TR USD

Top 10 Holdings (%)

as of 8/31/2020

JPMorgan Prime Money Market Inst / JINXX	1.52
Federal National Mortgage Association 2.5%	1.10
SPDR® Blackstone / GSO Senior Loan ETF / SRLN	0.68
DISH DBS Corporation 5.88%	0.40
Federal Farm Credit Banks 4.43%	0.39
Government National Mortgage Association 6.04%	0.38
Government National Mortgage Association 1.27%	0.37
Federal National Mortgage Association 3.43%	0.37
VOLT LXXXV LLC 3.72%	0.37
BX COMMERCIAL MORTGAGE TRUST 3.66%	0.37
% in Top 10 Holdings	5.96
# of Holdings	2021

Scorecard System

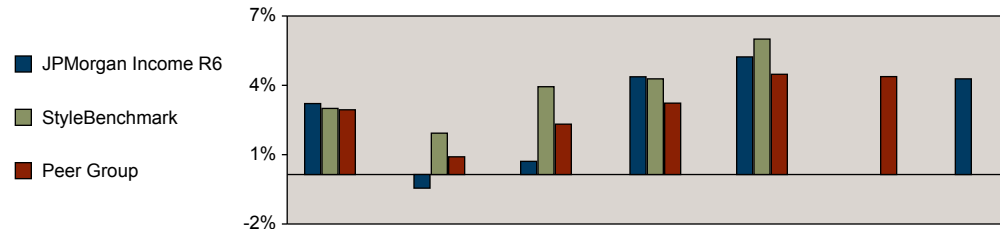
Asset Allocation Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2020
		Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Ratio Rank		
Multisector Bond											
JPMorgan Income R6	JMSFX	1	0	1	0	1	0	1	1	2	7
		6.75	28.09/ 71.91	88.59	6.75/ 5.09	82.66/ 78.51	-0.34	10.00	16.00		MSB

Asset Allocation Strategies	Score 9/30/2020	Score 6/30/2020	Score 3/31/2020	Score 12/31/2019	Score 9/30/2019	Score 6/30/2019	Score 3/31/2019	Score 12/31/2018
JPMorgan Income R6	7	7	6	9	9	9	-	-
	MSB	MSB	MSB	MSB	MSB	MSB		

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Performance Analysis

as of 9/30/2020



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
JPMorgan Income R6	3.07%	-0.59%	0.57%	4.23%	5.09%	-	4.14%
StyleBenchmark	2.86%	1.79%	3.80%	4.14%	5.86%	-	-
Peer Group Performance*	2.80%	0.77%	2.18%	3.09%	4.34%	4.24%	-
Peer Group Rank*	39	73	76	25	24	-	-
Peer Group Size (funds)*	-	-	330	292	248	133	-

*Morningstar Peer Group: Multisector Bond

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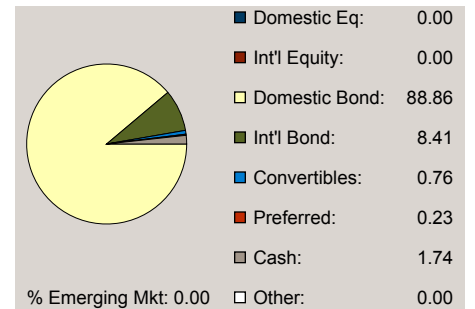
Fixed Income Detail

as of 8/31/2020

Average Effective Duration*:	3.45
Effective Maturity:	5.59

Asset Allocation (%)

as of 8/31/2020



Additional Information

Prospectus Net Exp. Ratio:	0.42
Prospectus Gross Exp. Ratio:	0.48
Avg Exp Ratio Morningstar (%):	1.00
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$15000000
Waiver Amt:	0.06
Waiver Exp Date:	6/30/2021
Strategy Inception:	6/2/2014
Share Class Inception:	6/2/2014

Glossary

Active strategies: investment strategies where the fund manager is trying to add value and outperform the market averages (for that style of investing). Typically, these investment strategies have higher associated costs due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the **Scorecard System™** is trying to identify those managers who can add value on a consistent basis within their own style of investing.

Alpha: a measure used to quantify a fund manager's value added. Alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk. A positive alpha means the fund has beaten expectations and implies a skillful manager. A negative alpha means that the manager failed to match performance with the given risk level.

Asset allocation strategies: investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the Scorecard System is focused on how well these managers can add value from both asset allocation and manager selection.

Beta: a measure of risk that gauges the sensitivity of a manager to movements in the benchmark (market). If the market returns change by some amount x , then the manager returns can be expected to change by Beta times x . A Beta of 1 implies that you can expect the movement of a fund's return series to match that of the benchmark. A portfolio with a beta of 2 would move approximately twice as much as the benchmark.

Downside deviation: also referred to as downside risk. The downside standard deviation shows the average size of the deviations (from the mean) when the return is negative.

Excess return: the difference between the returns of a mutual fund and its benchmark.

Explained variance: the explained variance measures the variance of the fund that is explained by the benchmark (similar to the R-squared statistic).

Information ratio: a measure of the consistency of excess return. The ratio is calculated by taking the annualized excess return over a benchmark (numerator) and dividing it by the standard deviation of excess return (denominator). The result is a measure of the portfolio management's performance against risk and return relative to a benchmark. This is a straightforward way to evaluate the return a fund manager achieves, given the risk they take on.

Median rank: refers to the midpoint of the range numbers that are arranged in order of value (lowest to highest).

Passive strategies: investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower costs than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the Scorecard System is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers.

R-squared: measures (on a scale of 0 to 100) the amount of movement of a fund's return that can be explained by that fund's benchmark. An R-squared of 100 means that all movements of a fund are completely explained by movements in the associated index (benchmark).

Returns-based style analysis: uses a fund's return series to help identify the style of the fund. This is done by comparing those returns across a specific time period to a series of index returns of various styles (Large Cap Growth, Small Cap Value, etc.) over the same period. Through quadratic optimization, the best fit style is calculated. Once the best fit is found, the fund's style can then be analyzed and weightings toward each asset class can be made.

Sharpe ratio: a ratio developed by Bill Sharpe to measure risk-adjusted performance. It is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns to measure reward on a per unit of risk basis. For example, if a bond fund returns 6% and has a standard deviation of 4% and the risk-free rate is 2% then the Sharpe Ratio for this fund will be 1. $(6-2)/4=1$.

Significance level: indicates the level of confidence (on a percentage basis) with which the statement "the manager's annualized excess return over the benchmark is positive" or "the manager's annualized excess return over the benchmark is negative," as the case may be, holds true.

Standard deviation: of return measures the average deviations of a return series from its mean (average) return. A large standard deviation implies that there have been large swings in the return series of the manager. The larger the swing, the more volatile the fund's returns and hence more implied risk. For smaller swings the opposite is true. Standard deviation helps us analyze risk by revealing how much the return on the fund is deviating.

Style drift: is the tendency of a fund to deviate from its investment style over time is style drift. This generally occurs because of a change in the fund's strategy, the manager's philosophy or even a portfolio manager change. During the 1990's dotcom boom, for example, many managers – regardless of the strategies they were initially bound by – were able to justify buying tech stocks for their portfolio, in hopes of capitalizing on the tech boom in the market at that time. Consequently, their styles "drifted" from their original strategy.

Tracking error: refers to the standard deviation of excess returns or the divergence between the return behavior of a portfolio and the return behavior of a benchmark. Tracking error is reported as a "standard deviation percentage" difference that accounts for the volatility between the return of a fund versus its benchmark.

Volatility of rank: is measured by taking the median of a series of numbers, or taking the absolute value of the distance of each individual number to that median, then finding the median of those distances. Volatility is used because it makes a better companion to the median than the standard deviation. Standard deviation is commonly used when measuring volatility around the mean (average), while volatility of rank is used for medians.

Up/Down capture: a measure of how well a manager was able to replicate or improve on periods of positive benchmark returns, and how badly the manager was affected by periods of negative benchmark returns. For example, if a fund has an up capture of 120 that means that the fund goes up 12% when the benchmark moves up 10%. The same fund has a down capture of 90 so that means the fund returns a -9% when the benchmark returns a -10%.

Asset Class Definitions

Conservative (CON): a diversified asset allocation strategy including equity with an emphasis on fixed income. Demonstrates a lower overall volatility (risk) level when compared to the other asset allocation categories.

Moderate Conservative (MC): a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, but lower volatility level when compared to MOD, MA and AGG.

Moderate (MOD): a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON and MC, but lower volatility level when compared to MA and AGG.

Moderate Aggressive (MA): a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, MC and MOD, but lower volatility level when compared to AGG.

Aggressive (AGG): a diversified asset allocation strategy including fixed income with an emphasis on equity. Demonstrates a higher overall volatility (risk) level when compared to the other asset allocation categories.

Large Cap Value (LCV): large capitalization companies who have lower prices in relation to their earnings or book value.

Large Cap Blend (LCB): large capitalization companies who display both value and growth-like characteristics.

Large Cap Growth (LCG): large capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

Mid Cap Value (MCV): mid-capitalization companies who have lower prices in relation to their earnings or book value.

Mid Cap Blend (MCB): mid-capitalization companies who display both value and growth-like characteristics.

Mid Cap Growth (MCG): mid-capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher expected growth rate.

Small Cap Value (SCV): small capitalization companies who have lower prices in relation to their earnings or book value.

Small Cap Blend (SCB): small capitalization companies who display both value and growth-like characteristics.

Small Cap Growth (SCG): small capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

SMid Value (SMCV): includes any fund categorized as SCV or MCV within Morningstar and whose primary prospectus benchmark is the Russell 2500 Value, which consists primarily of small and mid-capitalization companies who have lower prices in relation to their earnings or book value.

SMid Growth (SMCG): includes any fund categorized as SCG or MCG within Morningstar and whose primary prospectus benchmark is the Russell 2500 Growth, which consists primarily of small and mid-capitalization companies who have higher prices in relation to their earnings or book value, generally due to a higher forecasted or expected growth rate.

SMid Blend (SMCB): includes any fund categorized as SCB or MCB within Morningstar and whose primary prospectus benchmark is the Russell 2500, which consists primarily of small and mid-capitalization companies who display both value and growth-like characteristics.

Bank Loans (BL): an array of loans to corporations made by banks and other financial outfits that do not pay a fixed interest rate, but rather an adjustable one and are therefore often referred to as floating rate loans.

International Equity (IE): includes any fund whose primary prospectus benchmark is the MSCI ACWI ex USA, which includes both developed and emerging markets, and is intended to provide a broad measure of stock performance throughout the world, with the exception of U.S. based companies.

International Large Cap Value (ILCV): primarily large capitalization foreign companies displaying both value-like characteristics.

International Large Cap Blend (ILCB): primarily large capitalization foreign companies displaying both value and growth-like characteristics.

International Large Cap Growth (ILCG): primarily large capitalization foreign companies displaying growth-like characteristics.

International Small-Mid Cap Value (ISMCP): primarily small and mid-capitalization foreign companies displaying both value-like characteristics.

International Small-Mid Cap Growth (ISMG): primarily small and mid-capitalization foreign companies displaying both growth-like characteristics.

Emerging Market Equity (EME): foreign companies in countries that are not considered to have fully developed markets or economies.

Global Equity (GE): large capitalization domestic and foreign companies displaying both value and growth-like characteristics.

Core Fixed Income (CFI): domestic fixed income securities representing a broad array of fixed income securities including government, credit and mortgage-backed securities.

Intermediate Government (IG): domestic Government or Government-backed fixed income securities.

U.S. Government TIPS (UGT): treasury inflation protected securities which are Government securities designed to offer inflation protection by adjusting the principal based on changes in the Consumer Price Index.

Short-Term Bond (STB): a broad array of fixed income securities that have short durations and/or maturities (typically 1-3 years).

High Yield (HY): below investment grade domestic fixed income securities, which have a higher likelihood of default.

Global Fixed Income (GFI): a broad array of fixed income securities across many different countries.

Multisector Bond (MB): a broad array of fixed income securities across many different sectors including domestic government, corporate, sovereign and emerging markets debt. They generally have a few limitations when it comes to domicile, sectors, maturities or credit ratings.

Specialty Fixed Income (SFI): a particular segment of the stock market focused on utility companies.

Stable Value (SV): a conservative fixed income strategy that is designed to preserve capital.

Money Market (MM): conservative, short-term oriented money market securities.

Guaranteed Investment Contract (GIC): products that have some type of guarantee from the issuer or provider.

REIT (RE): real estate securities traded on a stock exchange.

Technology (TEC): a particular segment of the stock market focused on technology related companies.

Natural Resources (NR): a particular segment of the stock market focused on natural resource related companies.

HealthCare (HC): a particular segment of the stock market focused on healthcare related companies.

Communication (COM): a particular segment of the stock market focused on communications related companies.

Financial Services (FS): a particular segment of the stock market focused on financial services related companies.

Utilities (UTI): a particular segment of the stock market focused on utility companies.

Specialty (SPC): a unique area of the market

-P: Asset class abbreviations with a “-P” after the abbreviation indicate that the strategy was classified as passively managed. When not indicated, all other strategies are classified as actively managed an/or asset allocation.

Fund Fact Sheet Disclosures

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to insure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: inaccurate reporting by the manager/provider; changes in reporting by the manager/provider from the time this report was prepared to a subsequent retroactive audit and corrected reporting; differences in fees and share classes impacting net investment return; and, Scriverners error by your advisor preparing this report.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manger tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance or statistics calculated using past performance are a guarantee of a fund's future performance. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform the function.

This report is provided solely for information purposes only and therefore not an offer to buy or sell a security. An offer to buy or sell a security may be made only after the client has received and read the appropriate prospectus.

For a copy of the most recent prospectus, please contact your investment advisor/consultant.

Index Disclosures

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

Citigroup Corporate Bond is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

Citigroup Mortgage Master is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

Citigroup WGBI Index is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

Credit Suisse High Yield Index is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

Bloomberg Barclays U.S. Aggregate Bond (BB Aggregate Bond) represents securities that are U.S., domestic, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

BC Credit Bond Index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

BC U.S. Corporate Investment Grade represents investment grade corporate securities that are U.S., domestic, taxable, and dollar denominated.

BC High Yield Corporate Bond represents below investment grade corporate securities that are U.D., domestic, taxable, and dollar denominated.

BC TIPS Index includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

BC Mortgage-Backed Securities covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

BC Muni Bond covers the USD-denominated long term tax exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

BC Government Index includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

BarCap U.S. Aggregate 1-3 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1-3 years.

BarCap U.S. Aggregate 3-5 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3-5 years.

BarCap U.S. Aggregate 5-7 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

BarCap U.S. Aggregate 7-10 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7-10 years.

BarCap U.S. Aggregate 10+ Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

DJW 5000 (Full Cap) Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the U.S.

MSCI FI Emerging Markets is a rules-based index which serves as a benchmark for emerging country fixed income performance.

MSCI FI EAFE International is a rules-based index which serves as a benchmark for developed international country fixed income performance.

MSCI EAFE Index is listed for foreign stock funds (EAFE refers to Europe, Australia and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

MSCI EAFE Large Value represents the large cap value stocks within the MSCI EAFE Index.

MSCI EAFE Large Growth represents the large cap growth stocks within the MSCI EAFE Index.

MSCI EAFE Mid Value represents the mid cap value stocks within the MSCI EAFE Index.

MSCI EAFE Mid Growth represents the mid cap growth stocks within the MSCI EAFE Index.

MSCI EAFE Small Value represents the small cap value stocks within the MSCI EAFE Index.

MSCI EAFE Small Growth represents the small cap growth stocks within the MSCI EAFE Index.

MSCI EM (Emerging Markets) Index serves as a benchmark for each emerging country. The average size of these companies is (U.S.) \$400 million, as compared with \$300 billion for those companies in the World index.

MSCI World Index is a rules-based index that serves as a benchmark for the developed global equity markets.

MSCI Europe ex UK Index is a rules-based index that serves as a benchmark for Europe's equity markets, excluding the United Kingdom.

MSCI Pacific ex Japan Index is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.

MSCI United Kingdom Index is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.

MSCI Japan is a rules-based index that serves as a benchmark for Japan's equity markets.

NAREIT All REIT Index includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange the American Stock Exchange or the NASDAQ National Market List.

3-Month T-Bills (90 Day T-Bill Index) are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Russell 1000 Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Growth Index is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

Russell Top 200 Value Index is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

Russell 2000 Index consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

Russell 2000 Value Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratio and lower forecasted growth values.

Index Disclosures

Russell MidCap Growth Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratio and higher forecasted growth values.

Russell MidCap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

Russell MidCap Value Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having lower price-to-book ratio and lower forecasted growth values.

Russell Top 200 Index consists of the 200 largest securities in the Russell 3000 Index.

Russell 3000 Index is a market capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

Salomon 1-10 Yr. Governments is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.

S&P 500 Index measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the U.S.

S&P 500 Energy Index measures the performance of the energy sector in the S&P 500 Index.

S&P 500 Industrials measures the performance of the industrial sector in the S&P 500 Index.

S&P 500 Financials measures the performance of the financials sector in the S&P 500 Index.

S&P 500 Utilities measures the performance of the utilities sector in the S&P 500 Index.

S&P 500 Consumer Discretionary Index measures the performance of the consumer discretionary sector in the S&P 500 Index.

S&P 500 Consumer Staples Index measures the performance of the consumer staples sector in the S&P 500 Index.

S&P 500 Information Technology measures the performance of the information technology sector in the S&P 500 Index.

S&P 500 Materials measures the performance of the materials sector in the S&P 500 Index.

S&P 500 Health Care measures the performance of the health care sector in the S&P 500 Index.

S&P 500 Telecommunications Services Index measures the performance of the telecommunications services sector in the S&P 500 Index.

General Disclosure

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Scorecard Disclosures

Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class.

All definitions are typical category representations. The specific share classes or accounts identified above may not be available or chosen by the plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the plan.

The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

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Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use.

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Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance nor statistics calculated using past performance are guarantees of a fund's future performance. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund.

This report was prepared with the belief that this information is relevant to the plan sponsor as the plan sponsor makes investment selections.

Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform that function.

Cash Alternatives (e.g., money market fund) and some specialty funds are not scored by the Scorecard System.

The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For the most current month-end performance, please contact your advisor.

The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

Carefully consider the investment objectives, risk factors and charges and expenses of the investment company before investing. This and other information can be found in the fund's prospectus, which may be obtained by contacting your Investment Advisor/Consultant or Vendor/Provider. Read the prospectus carefully before investing.

For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.

Investment Risk Disclosures

Consider the investment objectives, risks and charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. Please contact your advisor for the most recent prospectus. Prospectus should be read carefully before investing.

International/Emerging Markets: The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small-Cap Stocks: The investor should note that funds that invest in stocks of small cap companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid-Cap Stocks: The investor should note that funds that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

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Contact your advisor with any questions about this report or for the most current month-end performance.

The information presented within this market commentary is intended for informational purposes only and cannot be guaranteed. Please direct all questions and comments concerning this report to your advisor.

High-Yield Bonds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Bond/Fixed Income Funds: The investor should note that funds that invest in bonds (fixed income securities), including government, corporate and mortgage-backed securities, involve additional risks. Interest rate risk may cause bonds to lose their value. The investor should be aware that it is possible in a rising rate environment for investment grade bond strategies to lose value and experience negative returns over certain time periods.

Stable Value Funds: The investor should note that these funds invest in short to intermediate term securities that can and may lose value. These funds, while managed to protect principal, do not guarantee the investor's principal, nor are they insured or guaranteed by the FDIC or any other government agency.

Money Market Funds: The investor should note that these funds invest in short term securities that can and may lose value. These funds, while managed to protect principal, do not guarantee the investor's principal, nor are they insured or guaranteed by the FDIC or any other government agency.

Guaranteed Investment Contract (GIC): Contract that guarantees the repayment of principal and a fixed or floating rate over a specified period of time. The guarantee is backed by the provider, typically an insurance company.