Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

AB High Income Z AGDZX

Portfolio Manager(s)

Douglas Peebles since 08-2002 Matthew Sheridan since 10-2005 Gershon Distenfeld since 02-2008 Shamaila Khan since 02-2019

Quantitative Screens

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 4 of the 6 years it's been in existence.

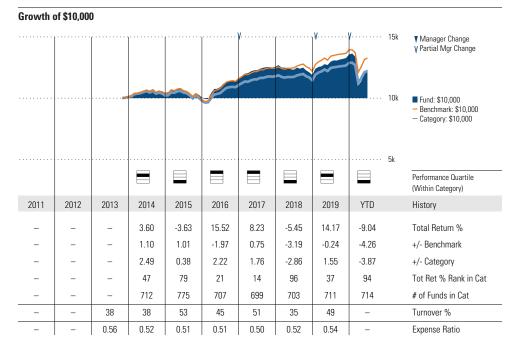
Management: The fund's management has been in place for 17.84 years.

Style Consistency is not calculated for Fixed Income funds.

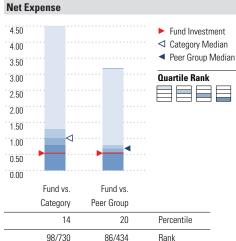
Net Expense: The fund's expense ratio of 0.54 is 44.33% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

This wide-ranging high yield fund, which at times invests in emerging markets and foreign currencies, has endured very poor performance in recent years. As of March 31, 2020, the fund's trailing one-, three-, and five-year returns all fall in the category's bottom decile. Moreover, the fund's longtime portfolio manager and AB CIO Doug Peebles will be retiring in January of 2021. This comes on the heels of Paul DeNoon's (another longtime portfolio manager) late 2019 retirement. While the team seems to retain ample experience and stability, these personnel changes add to the concerns about this fund's risk-taking and performance. We are placing the fund on watch until further notice.

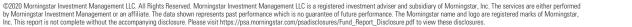






3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-3.39	-	-0.78
Beta	1.31	-	0.97
R-Squared	94.16	_	95.54
Standard Deviation	11.96	8.86	8.82
Sharpe Ratio	-0.06	0.18	0.10
Tracking Error	3.99	_	2.15
Information Ratio	-0.70	_	-0.45
Up Capture Ratio	96.68	_	90.64
Down Capture Ratio	132.20	_	99.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.68	-	3.42
Avg Eff Maturity	5.65	_	5.85





On Watch

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

Morningstar Index

AB High Income Z AGDZX



Fund	Bmark	Cat
15.03	_	1.78
0.14	_	1.17
1.42	_	1.47
18.05	_	3.75
26.98	_	37.28
22.78	_	40.07
6.49	_	13.25
9.11	_	1.23
	15.03 0.14 1.42 18.05 26.98 22.78 6.49	15.03 - 0.14 - 1.42 - 18.05 - 26.98 - 22.78 - 6.49 -

High Yield Bond ICE BofA US High Yield TR USD Asset Allocation as of 06-30-2020 Asset Class Net % Cat% US Stocks 0.63 0.81 Non-US Stocks 0.31 0.03 Bonds 106.96 97.30 Cash -14.65 Other 6.58 -0.11 50 100 150 Total 100.00 100.00

Morningstar Category

Sector Weighting as of 06-3	RO-2020					
obotor Proignang as or oo c	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	19.42		3.64			
Treasury	19.04	_	1.56			
Inflation – Protected	0.00	_	0.00	Ó		
Agency/Quasi Agency	0.38	_	0.11	Ö		
Other Government Related	0.00	_	1.97			
Corporate	34.62	_	85.52			
Corporate Bond	27.20	_	81.19			
Bank Loan	3.72	_	3.24			
Convertible	3.05	_	0.90	()		
Preferred	0.65	_	0.19			
Securitized	6.85	-	1.39			
Agency MBS Pass-Through	0.00	_	0.07	į į		
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	3.74	_	0.17			
Non-Agency Residential MBS	0.65	_	0.21			
Commercial MBS	0.83	_	0.16	0		
Asset-Backed	1.63	_	0.78	0		
Covered Bond	0.00	_	0.00			
Municipal	0.17	-	0.01			
Cash & Equivalents	3.85	_	4.19			
Other	35.09	_	5.23			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
CashOffSet	_	21.27	21.27	_
⊕ Cdx-Nahys33v2-5y Cdss 525939 5% 20/12/2024	12-2024	19.61	40.88	_
United States Treasury Notes 2.38%	05-2029	9.30	50.18	_
Itraxx-Xovers27v1-5y Cdsb 4491 5% 20/06/2022	06-2022	8.43	58.61	_
⊕ Brl Fwd Vs Usd 0% 03/03/2020	03-2020	4.83	63.44	_
⊕ Eur Fwd Vs Usd 0% 08/04/2020	04-2020	4.82	68.27	_
⊕ Eur Fwd Vs Usd 0% 08/04/2020	04-2020	4.68	72.95	_
⊕ Brl Fwd Vs Usd 0% 03/03/2020	03-2020	4.60	77.56	_
⊕ Brl Fwd Vs Usd 0% 03/03/2020	03-2020	4.53	82.08	_
⊕ Brl Fwd Vs Usd 0% 03/03/2020	03-2020	4.45	86.54	_

Total Holdings 1073

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaia since 06-2001 Nicholas Grace since 06-2002 Sung Lee since 06-2002 Jesper Lyckeus since 06-2004 Jonathan Knowles since 06-2006 Andrew Suzman since 06-2007 Christopher Thomsen since 06-2008 Lawrence Kymisis since 06-2014 Lara Pellini since 10-2014 Gerald Manoir since 01-2020 Noriko Chen since 01-2020

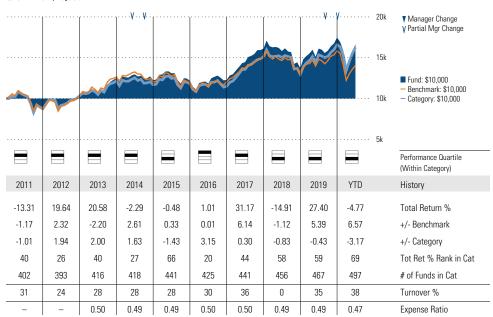
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.09 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.46 is 58.18% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

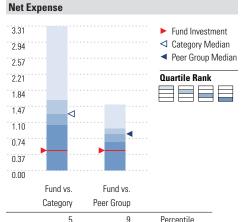


Trailing Performance



Up Capture Ratio

Down Capture Ratio



	24/501	33/375	Rank	
Peer grou	up is a subset of	the category an	d includes fun	ds with the
same ma	nagement style	(active vs. passi	ive) and simila	r share class
characte	rictice			

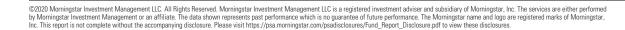
Rank

Fund **Bmark** Cat Alpha 3.97 5.28 0 99 Beta 1 08 93.75 R-Squared 15.17 Standard Deviation 16.90 16.07 Sharpe Ratio 0.26 N N2 0.32 Tracking Error 4 39 5.70 Information Ratio 0.90 0.92

114.43

95.64

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.19	17.86
Price/Book Ratio	1.88	1.58	2.37
Geom Avg Mkt Cap \$B	39.57	35.93	31.37
ROE	19.74	15.50	19.30





108.68

83.60

American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

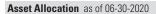
Equity

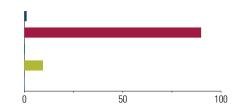
-quit,			
10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.01	0.21
Cash	9.23	2.57
Bonds	0.09	0.02
Non-US Stocks	89.74	89.93
US Stocks	0.93	7.26
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	38.16	35.80	32.98	
æ.	Basic Materials	5.87	6.63	4.74	
A	Consumer Cyclical	14.70	9.50	11.26	
,	Financial Services	16.23	16.40	16.04	
fi	Real Estate	1.36	3.27	0.94	
₩.	Sensitive	35.83	32.78	40.00	
	Communication Services	7.76	6.50	7.31	
ð	Energy	4.28	4.22	2.11	
Ф	Industrials	8.91	14.15	14.51	
	Technology	14.88	7.91	16.07	
→	Defensive	26.01	31.41	27.03	
=	Consumer Defensive	6.71	12.64	12.05	
+	Healthcare	15.59	14.70	13.65	
•	Utilities	3.71	4.07	1.33	
					0% 5 10 15 20 25 30 35

World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	46.78	32.33
Japan	16.40	13.97
Australasia	0.90	1.99
Asia-4 Tigers	8.86	6.56
Asia-ex 4 Tigers	20.62	9.81
Not Classified	0.00	0.00

Americas	Fund % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 54.68	Market Maturity	Fund %
North America	4.24	11.17	United Kingdom	8.17	11.67	Developed Markets	72.93
Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	Emerging Markets	27.07
			Emrgng Europe	0.82	0.40	Not Available	0.00
			Africa	1.01	0.72		

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	8.75	8.75	_	_
⊕ AIA Group Ltd	2.61	11.36	-10.47	Financial Services
	2.39	13.75	24.48	Technology
	2.13	15.89	13.62	Energy
⊕ Daiichi Sankyo Co Ltd	2.08	17.97	22.32	Healthcare
○ Nintendo Co Ltd	1.78	19.74	11.05	Communication Svc
→ HDFC Bank Ltd	1.68	21.42	-16.21	Financial Services
⊖ Keyence Corp	1.57	22.99	17.25	Technology
MercadoLibre Inc MercadoLibre Inc	1.54	24.53	72.36	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	-5.72	Consumer Cyclical

Total Holdings 334

⊕ Increase ⊕ Decrease
★ New to Portfolio

American Funds New Perspective R6 RNPGX

-7.33

6.38

0.60

43

810

24

21.19

4.36

5.35

14

851

16

27.23

11.94

2.04

38

893

30

0.45

3 56

7.43

0.77

40

837

25

0.45

5.63

11.29

7.32

6

918

27

0.45

2.19

-2.31

-3.35

77

856

22

0.45

Morningstar Category World Large Stock Morningstar Index MSCI ACWI Ex USA NR USD

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

Quantitative Screens

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

Management: The fund's management has been in place for 19.59 years.

 Net Expense: The fund's expense ratio of 0.42 is 62.16% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History

29.30

2.11

5.69

16

850

28

0.45

-5.56

8.64

4.08

18

879

23

0.44

30.48

8.97

4.80

19

879

20

0.44

1.33

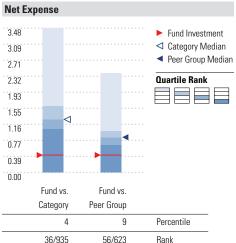
12.33

6.66

21

905





3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	9.74	_	4.63
Beta	0.98	_	0.97
R-Squared	89.57	_	86.76
Standard Deviation	16.50	15.94	16.59
Sharpe Ratio	0.63	0.05	0.32
Tracking Error	5.34	-	6.22
Information Ratio	1.90	-	0.73
Up Capture Ratio	116.36	-	103.86
Down Capture Ratio	71.51	-	83.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	15.22	17.26
Price/Book Ratio	2.91	1.58	2.15
Geom Avg Mkt Cap \$B	55.05	30.69	39.85
ROE	22.71	15.65	18.92



American Funds New Perspective R6 RNPGX

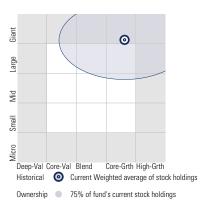
Morningstar Category World Large Stock

Morningstar Index

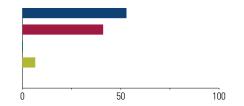
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Asset Allocation as of 06-30-2020



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

Style B quity	reakdo	own

12	26		Large
1	3	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
_Մ	Cyclical	35.61	39.31	33.85	
A	Basic Materials	4.86	6.90	3.84	
A	Consumer Cyclical	14.35	10.20	11.25	
P	Financial Services	15.31	19.17	16.45	
fi	Real Estate	1.09	3.04	2.31	□ 0'
W	Sensitive	40.04	35.63	40.78	
	Communication Services	11.13	8.52	8.92	
•	Energy	2.23	5.37	3.04	
Ф	Industrials	7.55	11.38	12.09	
	Technology	19.13	10.36	16.73	
→	Defensive	24.35	25.03	25.38	<u> </u>
Ħ	Consumer Defensive	7.33	10.62	8.69	
+	Healthcare	15.45	10.78	13.64	
•	Utilities	1.57	3.63	3.05	

World Regions % Equity 06-30-2020



Greater Asia	Fund % 13.28	Cat % 16.21
Japan	5.23	6.06
Australasia	0.21	0.94
Asia-4 Tigers Asia-ex 4 Tigers	6.30 1.54	3.86 5.35
Not Classified	0.00	0.00

Americas	Fund % 59.55	Cat % 58.90	Greater Europe	Fund % 27.16	Cat % 24.88	Market Maturity	Fund %
North America Central/Latin	57.93 1.62	58.05 0.85	United Kingdom W euro-ex UK Emrgng Europe Africa	5.11 20.84 0.37 0.84	6.41 17.80 0.28 0.39	Developed Markets Emerging Markets Not Available	95.76 4.24 0.00

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.77	5.77	_	_
⊕ Amazon.com Inc	3.97	9.74	49.30	Consumer Cyclical
	3.29	13.03	29.70	Technology
⊕ Facebook Inc A	2.95	15.98	10.63	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	-3.93	Technology
Tesla Inc	2.22	20.51	158.12	Consumer Cyclical
	1.81	22.31	-0.70	Financial Services
⊕ Netflix Inc	1.65	23.96	40.63	Communication Svc
	1.40	25.36	-3.61	Healthcare
	1.38	26.74	3.12	Financial Services

Total Holdings 304

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Jed Foodall since 02-2012 Lukas Smart since 02-2017 Joel Schneider since 02-2019

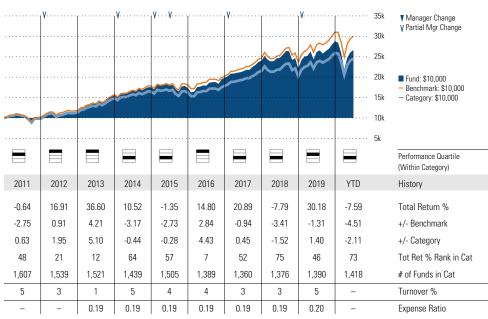
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 8.34 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.17 is 80.23% lower than the Large Blend category average.

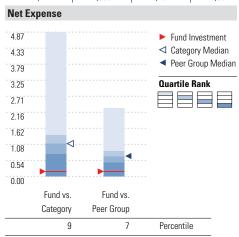
Morningstar Investment Management LLC Analysis

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









	130/1485	58/839	Rank	
Peer g	oup is a subset of the	e category a	and includes fund	ds with the
same r	nanagement style (ac	tive vs. pas	sive) and similar	share class
charac	toristics			

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-3.97	-	-2.24
Beta	1.12	_	0.98
R-Squared	98.61	_	95.63
Standard Deviation	19.16	16.95	16.91
Sharpe Ratio	0.39	0.59	0.45
Tracking Error	3.07	_	3.47
Information Ratio	-1.04	_	-1.24
Up Capture Ratio	101.84	_	91.48
Down Capture Ratio	118.86	_	100.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.04	18.71	17.87
Price/Book Ratio	2.48	2.74	2.65
Geom Avg Mkt Cap \$B	23.70	73.09	97.84
ROE	19.67	21.80	22.01

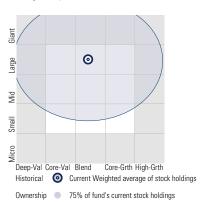


Morningstar Category Large Blend S&P 500 TR USD

Morningstar Index

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

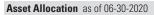
Equity

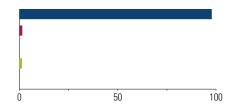
23	23	17	Large
9	9	7	Mid
5	5	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.86
Cash	1.05	-1.34
Bonds	0.00	2.83
Non-US Stocks	1.25	2.90
US Stocks	97.70	94.75
Asset Class	Net %	Cat%

	0 0	Fund	Bmark	Cat	Fun	٦	- Dan	اده مداه	. П.с.	****	A.,	~~			
		Fund	втагк	cat	run	a	▼ Ben	cnmark	. Uá	ategory	Avera	ge			
<u></u>	Cyclical	32.05	28.49	31.12											
A	Basic Materials	2.96	2.09	2.43											
A	Consumer Cyclical	12.30	9.60	9.79				l ji							
,	Financial Services	16.43	13.79	15.79											
侖	Real Estate	0.36	3.01	3.11	1	İ									
W	Sensitive	45.94	44.28	43.06			,								
0	Communication Services	8.84	10.74	9.81											
•	Energy	4.11	2.65	3.44		0	_ :								
Ф	Industrials	12.76	8.71	10.29		- :									
	Technology	20.23	22.18	19.52							_				
→	Defensive	22.01	27.25	25.81											
Ħ	Consumer Defensive	6.85	8.14	7.94											
+	Healthcare	12.19	15.54	14.75				0							
	Utilities	2.97	3.57	3.12		0									
					0%	5	10	15	20	25	30	35	40	45	50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	4.09	4.09	24.77	Technology
Microsoft Corp	3.15	7.25	29.70	Technology
Amazon.com Inc	2.31	9.55	49.30	Consumer Cyclical
AT&T Inc	1.31	10.86	-19.98	Communication Svc
JPMorgan Chase & Co	1.26	12.13	-31.23	Financial Services
Facebook Inc A	1.18	13.31	10.63	Communication Svc
Verizon Communications Inc	1.03	14.34	-8.21	Communication Svc
Johnson & Johnson	1.01	15.35	-2.25	Healthcare
Intel Corp	0.99	16.34	1.07	Technology
Berkshire Hathaway Inc B	0.97	17.31	-21.19	Financial Services
Ssc Government Mm Gvmxx	0.93	18.24	_	_
E-mini S&P 500 Futures Mar20	0.85	19.10	_	_
Mastercard Inc A	0.81	19.91	-0.70	Financial Services
Visa Inc Class A	0.78	20.68	3.12	Financial Services
Procter & Gamble Co	0.70	21.39	-3.04	Consumer Defensive

Total Holdings 2737

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Jed Foodall since 02-2012 Lukas Smart since 02-2017 Joel Schneider since 02-2019

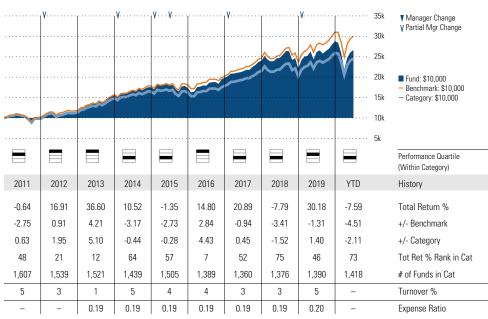
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 8.34 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.17 is 80.23% lower than the Large Blend category average.

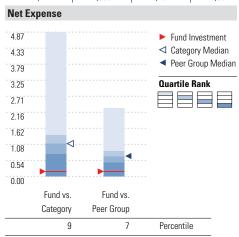
Morningstar Investment Management LLC Analysis

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









	130/1485	58/839	Rank	
Peer g	oup is a subset of the	e category a	and includes fund	ds with the
same r	nanagement style (ac	tive vs. pas	sive) and similar	share class
charac	toristics			

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-3.97	-	-2.24
Beta	1.12	_	0.98
R-Squared	98.61	_	95.63
Standard Deviation	19.16	16.95	16.91
Sharpe Ratio	0.39	0.59	0.45
Tracking Error	3.07	_	3.47
Information Ratio	-1.04	_	-1.24
Up Capture Ratio	101.84	_	91.48
Down Capture Ratio	118.86	_	100.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.04	18.71	17.87
Price/Book Ratio	2.48	2.74	2.65
Geom Avg Mkt Cap \$B	23.70	73.09	97.84
ROE	19.67	21.80	22.01

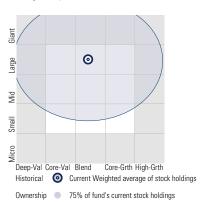


Morningstar Category Large Blend S&P 500 TR USD

Morningstar Index

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

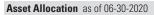
Equity

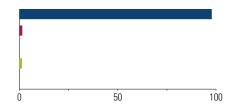
23	23	17	Large
9	9	7	Mid
5	5	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.86
Cash	1.05	-1.34
Bonds	0.00	2.83
Non-US Stocks	1.25	2.90
US Stocks	97.70	94.75
Asset Class	Net %	Cat%

	0 0	Fund	Bmark	Cat	Fun	٦	- Dan	اده مداه	. П.с.	****	A.,	~~			
		Fund	втагк	cat	run	a	▼ Ben	cnmark	. Uá	ategory	Avera	ge			
<u></u>	Cyclical	32.05	28.49	31.12											
A	Basic Materials	2.96	2.09	2.43											
A	Consumer Cyclical	12.30	9.60	9.79				l ji							
,	Financial Services	16.43	13.79	15.79											
侖	Real Estate	0.36	3.01	3.11	1	İ									
W	Sensitive	45.94	44.28	43.06			,								
0	Communication Services	8.84	10.74	9.81			= [
•	Energy	4.11	2.65	3.44		0	_ :								
Ф	Industrials	12.76	8.71	10.29		- :									
	Technology	20.23	22.18	19.52							_				
→	Defensive	22.01	27.25	25.81											
Ħ	Consumer Defensive	6.85	8.14	7.94											
+	Healthcare	12.19	15.54	14.75				0							
	Utilities	2.97	3.57	3.12		0									
					0%	5	10	15	20	25	30	35	40	45	50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	4.09	4.09	24.77	Technology
Microsoft Corp	3.15	7.25	29.70	Technology
Amazon.com Inc	2.31	9.55	49.30	Consumer Cyclical
AT&T Inc	1.31	10.86	-19.98	Communication Svc
JPMorgan Chase & Co	1.26	12.13	-31.23	Financial Services
Facebook Inc A	1.18	13.31	10.63	Communication Svc
Verizon Communications Inc	1.03	14.34	-8.21	Communication Svc
Johnson & Johnson	1.01	15.35	-2.25	Healthcare
Intel Corp	0.99	16.34	1.07	Technology
Berkshire Hathaway Inc B	0.97	17.31	-21.19	Financial Services
Ssc Government Mm Gvmxx	0.93	18.24	_	_
E-mini S&P 500 Futures Mar20	0.85	19.10	_	_
Mastercard Inc A	0.81	19.91	-0.70	Financial Services
Visa Inc Class A	0.78	20.68	3.12	Financial Services
Procter & Gamble Co	0.70	21.39	-3.04	Consumer Defensive

Total Holdings 2737

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar Mod Tgt Risk TR USD

Invesco Equity and Income R6 IEIFX

Portfolio Manager(s)

Sergio Marcheli since 04-2003 Charles Burge since 02-2010 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

Quantitative Screens

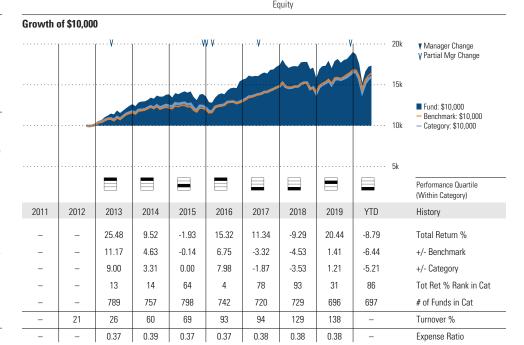
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 5 of the
7 years it's been in existence.

Management: The fund's management has been in place for 17.18 years.

✓ Net Expense: The fund's expense ratio of 0.39 is 64.22% lower than the Allocation--50% to 70% Equity category average.

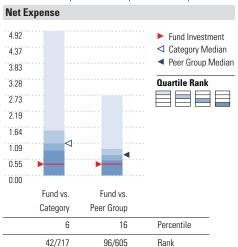
Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to the retirement of longtime manager Tom Bastian at the end of 2019. Although the retirement was expected and there are some experienced remaining team members, there have been substantial changes to the management team in recent years, and Bastian was the longest tenured. While the fund is on watch, we will monitor the consistency of the current management team's process and performance.





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-5.43	_	-1.10
Beta	1.36	_	1.09
R-Squared	94.49	_	95.26
Standard Deviation	14.21	10.18	11.35
Sharpe Ratio	0.10	0.45	0.37
Tracking Error	4.93	_	2.82
Information Ratio	-0.78	_	-0.21
Up Capture Ratio	115.75	_	103.20
Down Capture Ratio	159.25	_	111.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	17.25	17.99
Price/Book Ratio	1.77	2.05	2.31
Avg Eff Duration	5.81	5.98	4.62



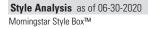
On Watch

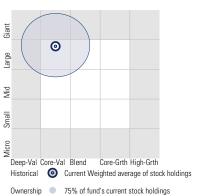
Morningstar Category Allocation--50% to 70%

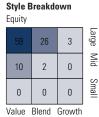
Morningstar Index

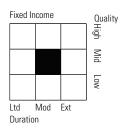
Morningstar Mod Tgt Risk TR USD

Invesco Equity and Income R6 IEIFX





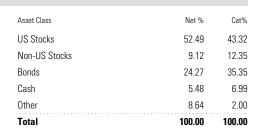




>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020



		Fund	Bmark	Cat	Fund Fenchr	mark Cate	gory Averag	10		
Դ	Cyclical	40.43	39.14	32.53	Tunu Bonom	nanc g oato	gory / words		7	
A.	Basic Materials	4.31	4.46	3.27						
A	Consumer Cyclical	8.93	9.69	9.48						
æ	Financial Services	27.19	17.11	15.88						
fi	Real Estate	0.00	7.88	3.90	i 0 *					
W	Sensitive	32.53	36.91	41.20						
0	Communication Services	4.18	7.29	8.74						
•	Energy	10.45	4.55	4.37						
Ф	Industrials	6.94	11.34	10.61						
	Technology	10.96	13.73	17.48		' 0	_			
—	Defensive	27.06	23.97	26.26						
Ħ	Consumer Defensive	8.16	8.25	7.70						
+	Healthcare	16.72	11.61	14.89						
0	Utilities	2.18	4.11	3.67	■ [

100

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ United States Treasury Notes 1.62%	12-2021	4.07	4.07	_	_
	12-2024	3.50	7.57	_	_
€ Stsb_gl_fxgl	01-2020	3.02	10.59	_	_
⊕ Johnson & Johnson	-	2.32	12.91	-2.25	Healthcare
Bank of America Corp	-	2.18	15.09	-31.54	Financial Services
Philip Morris International Inc	_	2.02	17.12	-14.91	Consumer Defensive
○ Citigroup Inc ○	-	1.97	19.09	-34.76	Financial Services
American International Group Inc	-	1.85	20.94	-38.01	Financial Services
→ Morgan Stanley	_	1.72	22.66	-4.15	Financial Services
☐ Invesco Shrt-Trm Inv Treasury Inst!	_	1.72	24.38	_	_

Total Holdings 375

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 5 of the 7 years it's been in existence.

Management: The fund's management has been in place for 24.28 years.

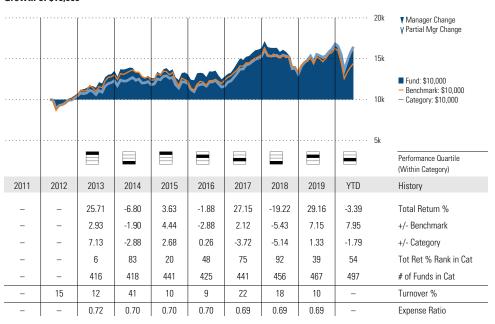
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.69 is 37.27% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

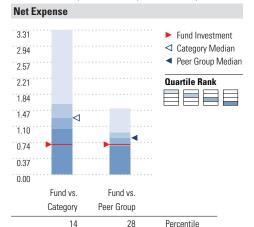
We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers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

Growth of \$10,000



Trailing Performance





71/501	105/375	Rank						
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteristics								

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.70	_	5.28
Beta	1.04	_	0.99
R-Squared	90.36	_	-
Standard Deviation	16.63	15.17	16.07
Sharpe Ratio	0.18	0.02	0.32
Tracking Error	5.20	_	5.70
Information Ratio	0.50	_	0.92
Up Capture Ratio	108.70	_	108.68
Down Capture Ratio	96.21	_	83.60

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



On Watch

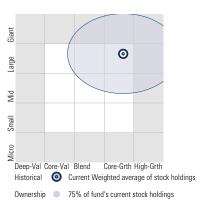
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

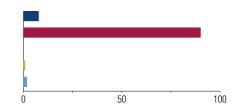
. ,			
8	18	46	Large
3	6	16	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

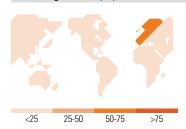
Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	1.65	0.21
Cash	0.70	2.57
Bonds	0.00	0.02
Non-US Stocks	90.02	89.93
US Stocks	7.63	7.26
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	Ч	▼ Ren	chmark	l r	atenon	Avera	nρ			
ղ,	Cyclical	23.21	35.80	32.98	Turn	u	Dell	CHIHAIN	. [] 00	ategory	Avera	ge n:			
	Basic Materials	2.62	6.63	4.74		n		- :	- 1	-		Ш			
						U.	v.								
A	Consumer Cyclical	14.22	9.50	11.26											
œ	Financial Services	6.37	16.40	16.04		,		U							
fi	Real Estate	0.00	3.27	0.94	10							_			
W	Sensitive	45.78	32.78	40.00											
d	Communication Services	1.21	6.50	7.31		, ,]								
•	Energy	0.94	4.22	2.11		*									
Ф	Industrials	19.21	14.15	14.51			v :								
	Technology	24.42	7.91	16.07			7								
→	Defensive	31.00	31.41	27.03											
Ħ	Consumer Defensive	12.49	12.64	12.05				ľ							
+	Healthcare	18.51	14.70	13.65											
•	Utilities	0.00	4.07	1.33	[*									
					0%	5	10	15	20	25	30	35	40	45	50

World Regions % Equity 06-30-2020



Greater Asia	Fund % 25.86	Cat % 32.33
Japan	12.68	13.97
Australasia	4.31	1.99
Asia-4 Tigers	4.46	6.56
Asia-ex 4 Tigers	4.41	9.81
Not Classified	0.00	0.00

Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
North America	13.26	11.17	United Kingdom	8.87	11.67	Developed Markets	94.66
Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
			Emrgng Europe	0.92	0.40	Not Available	0.00
			Africa	0.00	0.72		

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	4.64	Technology
Hitachi Ltd	2.91	5.82	-25.36	Industrials
	2.81	8.63	24.48	Technology
Hermes International SA	2.77	11.39	12.33	Consumer Cyclical
⊕ STMicroelectronics NV	2.54	13.93	1.34	Technology
Grifols SA A	2.51	16.44	-14.00	Healthcare
⊖ Hoya Corp	2.50	18.94	-1.39	Healthcare
Keyence Corp	2.27	21.22	17.25	Technology
Novo Nordisk A/S B	2.19	23.41	12.44	Healthcare
⊕ Roche Holding AG Dividend Right Cert.	2.04	25.44	7.44	Healthcare

Total Holdings 80

 \oplus Increase \ominus Decrease $\ref{eq:top:section}$ New to Portfolio

Invesco Real Estate R6 IARFX

Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Joe Rodriguez since 05-1995 Mark Blackburn since 04-2000 Ping-Ying Wang since 01-2006 Paul Curbo since 01-2007 Darin Turner since 12-2009 James Cowen since 06-2015 Grant Jackson since 06-2018

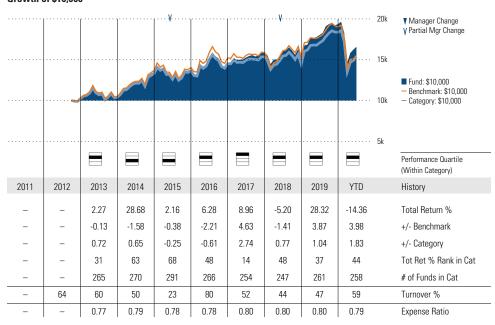
Quantitative Screens

- Q Performance: The fund has finished in the Real Estate category's top three quartiles in 7 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 25.18 years.
- \times Style: The fund has landed in its primary style box Mid-Cap Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.79 is 28.18% lower than the Real Estate category average.

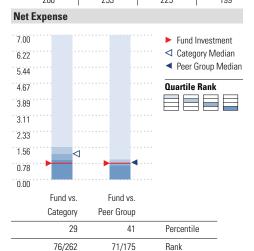
Morningstar Investment Management LLC Analysis

Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.65	_	1.44
Beta	0.92	_	0.92
R-Squared	96.76	_	94.61
Standard Deviation	17.50	18.80	17.88
Sharpe Ratio	0.15	0.01	0.09
Tracking Error	3.52	_	4.48
Information Ratio	0.79	_	0.35
Up Capture Ratio	96.26	_	94.95
Down Capture Ratio	83.53	_	88.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	43.27	38.46	36.08
Price/Book Ratio	2.40	2.42	2.60
Geom Avg Mkt Cap \$B	11.67	9.35	11.72
ROE	8.51	9.56	11.65



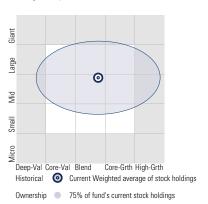
Invesco Real Estate R6 IARFX

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

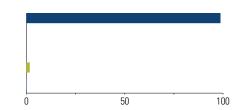
Equity

3	16	22	Large
9	32	8	Mid
1	6	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.02	6.57
Cash	1.51	1.75
Bonds	0.00	3.63
Non-US Stocks	0.00	0.76
US Stocks	98.48	87.30
Asset Class	Net %	Cat%

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

		Fund	Bmark	Cat	Fund	,	В	ench	mark	([Ca	tego	ry A	ver	age			
,	Cyclical	100.00	99.13	98.99														
	Basic Materials	0.00	0.00	0.03	j													
•	Consumer Cyclical	0.00	0.13	0.73	j													
9	Financial Services	0.00	0.00	0.11	İ													
ì	Real Estate	100.00	99.00	98.12														
×	Sensitive	0.00	0.87	0.87	ď													
	Communication Services	0.00	0.00	0.06	ĺ													
	Energy	0.00	0.00	0.01	Ĺ													
ŀ	Industrials	0.00	0.87	0.08														
1	Technology	0.00	0.00	0.72	0													
•	Defensive	0.00	0.00	0.13	ĺ													
	Consumer Defensive	0.00	0.00	0.00	ĺ													
ı	Healthcare	0.00	0.00	0.06	ĺ													
1	Utilities	0.00	0.00	0.07	í													

Top 15 Holdings as of 06-30-2020 % Net Asset Cumulative % YTD Return % Morningstar Sector Name American Tower Corp 7.70 7.70 13.45 Real Estate Crown Castle International Corp 6.46 14.16 19.42 Real Estate igoplus Prologis Inc 4.62 18.78 6.00 Real Estate Boston Properties Inc 4.58 23.36 -33.02 Real Estate ⊕ AvalonBay Communities Inc -24.74 Real Estate 4.34 27.70 Equinix Inc 3.69 31.39 21.23 Real Estate Simon Property Group Inc 3.41 34.79 -52.69 Real Estate SBA Communications Corp 3.33 38.12 24.01 Real Estate Ventas Inc 3.30 41.42 -34.43 Real Estate Healthpeak Properties Inc. 3.02 44.45 -17.90 Real Estate VICI Properties Inc Ordinary Shares 2.41 46.85 -18.65 Real Estate UDR Inc 2.33 49.18 -18.45 Real Estate Hudson Pacific Properties Inc 2.30 51.48 -31.85 Real Estate Invitation Homes Inc 2.06 53.54 -7.14 Real Estate 2.06 55.60 -8.55 Real Estate

Total Holdings 65

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 6 of the 6 years it's been in existence.

Management: The fund's management has been in place for 14.84 years.

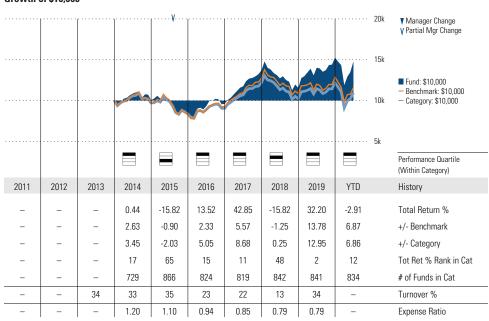
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.79 is 36.29% lower than the Diversified Emerging Mkts category average.

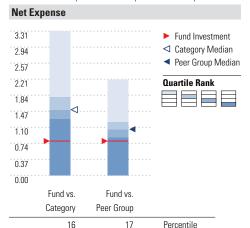
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







13	34/860	99/586	Rank
Peer group is	a subset of the	category and in	cludes funds with the
same manage	ement style (act	ive vs. passive)	and similar share class
characteristic	re		

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	6.02	_	-0.15
Beta	1.00	_	0.99
R-Squared	93.19	_	91.27
Standard Deviation	19.28	18.52	19.14
Sharpe Ratio	0.41	0.10	0.09
Tracking Error	5.03	_	5.48
Information Ratio	1.22	_	-0.08
Up Capture Ratio	117.52	_	97.39
Down Capture Ratio	93.87	_	98.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.32	12.62	13.55
Price/Book Ratio	2.63	1.49	1.87
Geom Avg Mkt Cap \$B	21.94	19.61	20.39
ROE	25.45	17.14	20.22



134/860

JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar Category Morningstar Index Diversified Emerging Mkts MSCI EM NR USD

Cat%

2.97

94.45

0.48

1.54

0.56

100.00

5.10

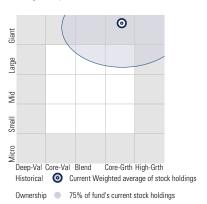
0.00

2.30

0.00

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

9	26		Large
0	5	8	Mid
1	0	0	Small

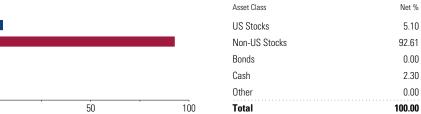
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

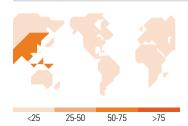


Asset Allocation as of 06-30-2020



Sec	ctor Weighting as of 06-	30-2020													
		Fund	Bmark	Cat	Fund	i	▼ Be	nchma	ark [Cate	gory Av	erage			
Դ	Cyclical	50.82	44.73	45.17											
æ.	Basic Materials	0.58	6.69	4.80	i i	0 '									
A	Consumer Cyclical	16.88	13.43	13.78											
,	Financial Services	33.36	21.56	24.08		÷	÷		- ' '						
fi	Real Estate	0.00	3.05	2.51	i [
W	Sensitive	29.10	42.19	40.02									0	'	
	Communication Services	9.72	14.47	11.92				1							
0	Energy	0.00	5.86	5.36	į										
Ф	Industrials	4.14	5.08	5.29		ı									
	Technology	15.24	16.78	17.45				_ `]						
→	Defensive	20.07	13.07	14.83											
=	Consumer Defensive	16.05	6.94	9.34		. 1									
٠	Healthcare	2.56	3.70	3.81											
•	Utilities	1.46	2.43	1.68											
					0%	5	10	15	20	25	30	35	40	45	50

World Regions % Equity 06-30-2020



Greater Asia	74.58	71.09	
Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	0.00 0.00 24.07 50.51	0.10 0.01 23.83 47.15	
Not Classified	0.00	0.00	

Americas	Fund % 16.84	Cat % 14.36	Greater Europe	Fund % 8.58	Cat % 14.55	Market Maturity	Fund %
North America Central/Latin	5.22 11.62	1.90 12.46	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 1.93 3.29 3.36	0.75 1.66 6.89 5.25	Developed Markets Emerging Markets Not Available	31.23 68.77 0.00

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.83	5.83	1.70	Consumer Cyclical
⊕ Tencent Holdings Ltd	4.85	10.69	32.92	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	-0.85	Technology
⊕ Samsung Electronics Co Ltd	4.08	19.28	_	Technology
⊕ AIA Group Ltd	3.62	22.90	-15.52	Financial Services
⊕ Housing Development Finance Corp Ltd	3.53	26.43	-27.30	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	-14.31	Financial Services
	2.30	31.51	_	-
⊕ HDFC Bank Ltd	2.24	33.75	-16.21	Financial Services
⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	43.58	Healthcare

Total Holdings 68

 \oplus Increase \ominus Decrease $\ref{eq:top:section}$ New to Portfolio



JPMorgan Equity Income R6 OIEJX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Clare Hart since 08-2004 David Silberman since 11-2019 Andrew Brandon since 11-2019

Quantitative Screens

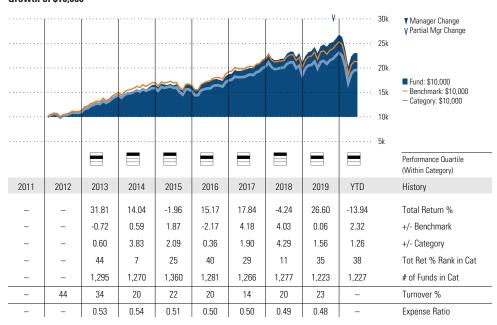
Management: The fund's management has been in place for 15.92 years.

Net Expense: The fund's expense ratio of 0.49 is 47.87% lower than the Large Value category average.

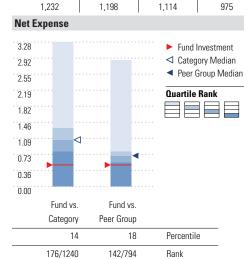
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2020 ■ Fund 10 Benchmark Category 0 -5 -10 -15 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 year 5 year Fund Return % 13.27 -5.83 5.14 7.00 10.42 14.29 -8.84 1.82 4.64 10.41 11.37 Benchmark Return % 15 68 -7 59 2 22 4 47 9 75 Category Average % 77 36 17 12 % Rank in Category # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.26	_	0.21
Beta	0.90	_	0.99
R-Squared	98.65	_	96.10
Standard Deviation	16.40	18.09	18.22
Sharpe Ratio	0.29	0.10	0.12
Tracking Error	2.62	_	3.87
Information Ratio	1.27	_	0.06
Up Capture Ratio	100.90	_	99.69
Down Capture Ratio	86.42	_	99.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	16.59	16.45
Price/Book Ratio	2.59	1.83	2.17
Geom Avg Mkt Cap \$B	55.01	53.25	87.27
ROE	22.42	13.49	19.10



JPMorgan Equity Income R6 OIEJX

Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

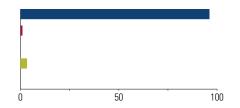
	37	4	Large
2	6	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	3.17	1.77
Bonds	0.00	0.31
Non-US Stocks	0.80	6.61
US Stocks	96.03	90.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory .	Average		_	
Դ	Cyclical	39.43	35.22	33.13									
A.	Basic Materials	3.55	3.72	2.90		i i							
A	Consumer Cyclical	6.65	5.02	6.60									
,	Financial Services	25.62	21.20	20.40		- :	:						
fil.	Real Estate	3.61	5.28	3.23		D (
W	Sensitive	31.64	30.39	36.71									
	Communication Services	3.75	8.66	8.59									
ð	Energy	5.95	5.50	7.52] _						
Ф	Industrials	12.61	8.88	10.13									
	Technology	9.33	7.35	10.47									
→	Defensive	28.93	34.40	30.17									
	Consumer Defensive	9.10	10.84	9.57									
+	Healthcare	13.81	15.85	15.19									
•	Utilities	6.02	7.71	5.41			•						
					0%	5	10	15	20	25	30	35	

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.17	3.17	_	_
⊕ Bank of America Corp	2.97	6.14	-31.54	Financial Services
⊕ Chevron Corp	2.59	8.73	-23.82	Energy
⊕ CME Group Inc Class A	2.53	11.26	-18.17	Financial Services
⊕ Bristol-Myers Squibb Company	2.38	13.64	-6.99	Healthcare
⊕ Johnson & Johnson	2.22	15.86	-2.25	Healthcare
⊕ PNC Financial Services Group Inc	2.08	17.94	-32.65	Financial Services
	2.06	20.00	29.70	Technology
	2.05	22.05	9.68	Financial Services
⊕ Comcast Corp Class A	2.01	24.06	-11.83	Communication Svc
⊕ McDonald's Corp	1.81	25.87	-5.38	Consumer Cyclical
⊕ ConocoPhillips	1.81	27.68	-34.09	Energy
NextEra Energy Inc	1.80	29.47	0.33	Utilities
⊕ Philip Morris International Inc	1.78	31.25	-14.91	Consumer Defensive
⊕ Texas Instruments Inc	1.77	33.02	0.37	Technology

Total Holdings 92

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

Q Performance: The fund has finished in the Mid-Cap
 Growth category's top three quartiles in 6 of the 6 years it's
 been in existence.

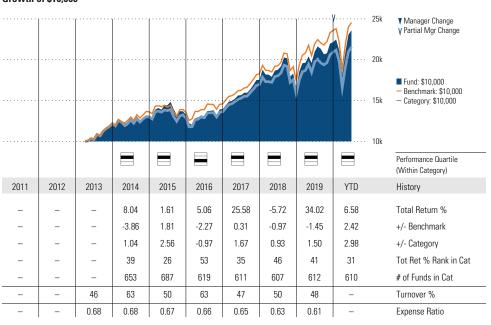
Management: The fund's management has been in place for 17.42 years.

Net Expense: The fund's expense ratio of 0.61 is 46.02% lower than the Mid-Cap Growth category average.

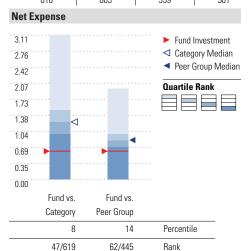
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.14	_	-0.85
Beta	1.01	_	1.00
R-Squared	98.25	_	93.88
Standard Deviation	20.48	20.14	20.90
Sharpe Ratio	0.69	0.70	0.64
Tracking Error	2.71	_	5.13
Information Ratio	-0.03	-	-0.38
Up Capture Ratio	100.49	-	97.76
Down Capture Ratio	101.20	-	101.35

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



Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

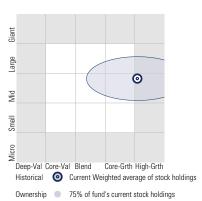
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

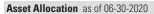
Equity

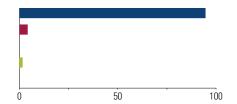
0	13	21	Large
2	17	45	Mid
0	1	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.33
Cash	1.44	2.46
Bonds	0.00	0.05
Non-US Stocks	4.03	5.05
US Stocks	94.53	92.13
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020															
		Fund	Bmark	Cat	Fun	d	۲ E	enchr	nark	[] Ca	tegor	y Aver	age				
ሁ	Cyclical	20.43	22.51	29.48						1							
A	Basic Materials	0.58	1.40	2.42	• [
A	Consumer Cyclical	11.99	12.86	13.45		Ė,											
,	Financial Services	5.04	4.36	9.00		ľ											
侖	Real Estate	2.82	3.89	4.61													
W	Sensitive	57.28	55.25	48.27		ė											ī
d	Communication Services	4.31	4.78	4.39													
•	Energy	0.32	0.73	1.15	II]												
Ф	Industrials	19.41	17.54	15.84													
	Technology	33.24	32.20	26.89								1					
→	Defensive	22.28	22.25	22.25		Ė											
Ħ	Consumer Defensive	3.55	5.51	3.19]											
٠	Healthcare	18.26	16.74	18.46		Ė,											
	Utilities	0.47	0.00	0.60	0												
					0%	5	10	15	20	25	30	35	40	45	50	55	60

Top 15 Holdings as of 06-30-2020 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Global Payments Inc 2.41 2.41 -6.87 Industrials Advanced Micro Devices Inc 2.32 4.74 14.72 Technology CoStar Group Inc 2.19 6.93 18.78 Real Estate Cintas Corp 1.94 8.87 -1.01 Industrials 10.76 68.97 1.89 Technology Bright Horizons Family Solutions Inc 1.86 12.62 -22.02 Consumer Cyclical Motorola Solutions Inc 1.81 14.43 -12.24 Technology Technology ① CDW Corp 1.75 16.18 -18.13 Roper Technologies Inc 1.74 17.92 9.90 Industrials Burlington Stores Inc 1.73 19.65 -13.64 Consumer Cyclical Fiserv Inc 1.67 21.33 -15.58 Technology **EPAM Systems Inc** 1.67 23.00 18.78 Technology L3Harris Technologies Inc 1.62 24.62 -13.39 Industrials Waste Connections Inc 1.58 26.20 3.71 Industrials 1.55 27.75 66.66 Healthcare

Total Holdings 105

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Neuberger Berman Sustainable Eq R6 NRSRX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Sajjad Ladiwala since 12-2003 Ingrid Dyott since 12-2003

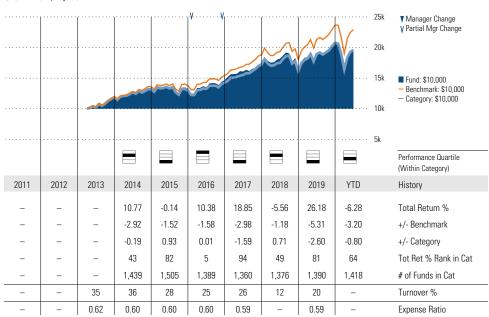
Quantitative Screens

- × Performance: The fund has finished in the Large Blend category's top three quartiles in 3 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 16.54 years.
- Style: The fund has landed in its primary style box Large Blend — 74.29 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.59 is 31.4% lower than the Large Blend category average.

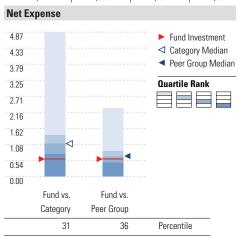
Morningstar Investment Management LLC Analysis

We are placing Neuberger Berman Sustainable Equity on watch due to performance issues. The fund has lagged since Ingrid Dyott and Sajjad Ladiwala took over for longtime lead manager Arthur Moretti in early 2016. While Dyott and Sajjad are both experienced investors who supported Moretti prior to his retirement, they have not yet replicated his success. While 15-year returns for the fund remain solid, returns over shorter trailing periods lag both the large-growth category and the large-blend category, to which the fund was moved in 2018. While the fund is on watch, we will monitor the portfolio and performance characteristics closely.

Growth of \$10,000







302/839 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.75	_	-2.24
Beta	1.00	_	0.98
R-Squared	97.43	_	95.63
Standard Deviation	17.10	16.95	16.91
Sharpe Ratio	0.36	0.59	0.45
Tracking Error	2.74	_	3.47
Information Ratio	-1.51	_	-1.24
Up Capture Ratio	90.39	_	91.48
Down Capture Ratio	106.44	_	100.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.69	18.71	17.87
Price/Book Ratio	3.53	2.74	2.65
Geom Avg Mkt Cap \$B	31.65	73.09	97.84
ROE	23.44	21.80	22.01



464/1485

On Watch

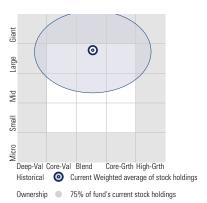
Neuberger Berman Sustainable Eq R6 NRSRX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

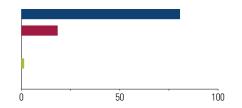
. ,			
18	46	16	Large
4	11	4	Mid
0	0	0	Small

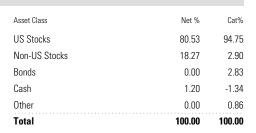
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020





	ctor Weighting as of 06-3			_	-				по					
		Fund	Bmark	Cat	Fund	i	▼ Bench	ımark	Cateo	jory Ave	rage			
<u></u>	Cyclical	29.79	28.49	31.12										
A.	Basic Materials	5.08	2.09	2.43										
A	Consumer Cyclical	9.05	9.60	9.79				_ ;						
,	Financial Services	14.11	13.79	15.79				_ [
fi	Real Estate	1.55	3.01	3.11										
W	Sensitive	43.67	44.28	43.06										
	Communication Services	9.73	10.74	9.81										
•	Energy	1.21	2.65	3.44										
Ф	Industrials	15.07	8.71	10.29										
	Technology	17.66	22.18	19.52										
-	Defensive	26.53	27.25	25.81										
Ħ	Consumer Defensive	4.16	8.14	7.94										
+	Healthcare	20.39	15.54	14.75										
•	Utilities	1.98	3.57	3.12		0								
					0%	5	10	15	20	25	30	35	40	

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Microsoft Corp	4.83	4.83	29.70	Technology
∃ Texas Instruments Inc ■ Texas Instruments Instruments Inc ■ Texas Instruments Instruments Instruments Instruments Instrumen	3.97	8.80	0.37	Technology
→ Alphabet Inc A	3.80	12.61	5.87	Communication Svc
○ Comcast Corp Class A	3.69	16.30	-11.83	Communication Svc
⊖ Stanley Black & Decker Inc	3.65	19.95	-15.07	Industrials
☐ Intercontinental Exchange Inc	3.52	23.47	-0.38	Financial Services
⊖ Cigna Corp	3.49	26.96	-8.22	Healthcare
Advance Auto Parts Inc	3.39	30.34	-10.75	Consumer Cyclical
∋ JPMorgan Chase & Co	3.35	33.69	-31.23	Financial Services
Roche Holding AG Dividend Right Cert.	3.25	36.94	33.81	Healthcare
⊖ Becton, Dickinson and Co	3.20	40.13	-11.44	Healthcare
Vestas Wind Systems A/S	3.19	43.32	0.75	Industrials
	3.18	46.50	-18.18	Healthcare
Aptiv PLC	3.07	49.57	-17.72	Consumer Cyclical
Unilever NV ADR	2.97	52.54	-5.73	Consumer Defensive

Total Holdings 44

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Neuberger Berman Sustainable Eq R6 NRSRX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Sajjad Ladiwala since 12-2003 Ingrid Dyott since 12-2003

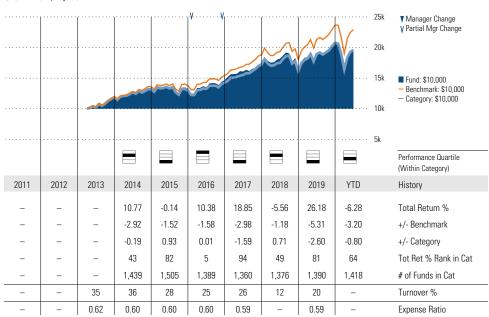
Quantitative Screens

- × Performance: The fund has finished in the Large Blend category's top three quartiles in 3 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 16.54 years.
- Style: The fund has landed in its primary style box Large Blend — 74.29 % of the time over the past three
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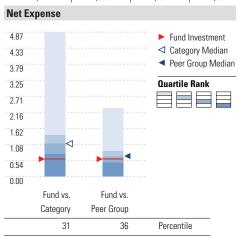
Morningstar Investment Management LLC Analysis

We are placing Neuberger Berman Sustainable Equity on watch due to performance issues. The fund has lagged since Ingrid Dyott and Sajjad Ladiwala took over for longtime lead manager Arthur Moretti in early 2016. While Dyott and Sajjad are both experienced investors who supported Moretti prior to his retirement, they have not yet replicated his success. While 15-year returns for the fund remain solid, returns over shorter trailing periods lag both the large-growth category and the large-blend category, to which the fund was moved in 2018. While the fund is on watch, we will monitor the portfolio and performance characteristics closely.

Growth of \$10,000







302/839 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.75	_	-2.24
Beta	1.00	_	0.98
R-Squared	97.43	_	95.63
Standard Deviation	17.10	16.95	16.91
Sharpe Ratio	0.36	0.59	0.45
Tracking Error	2.74	_	3.47
Information Ratio	-1.51	_	-1.24
Up Capture Ratio	90.39	_	91.48
Down Capture Ratio	106.44	_	100.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.69	18.71	17.87
Price/Book Ratio	3.53	2.74	2.65
Geom Avg Mkt Cap \$B	31.65	73.09	97.84
ROE	23.44	21.80	22.01



464/1485

On Watch

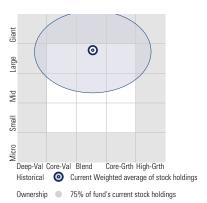
Neuberger Berman Sustainable Eq R6 NRSRX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

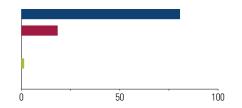
. ,			
18	46	16	Large
4	11	4	Mid
0	0	0	Small

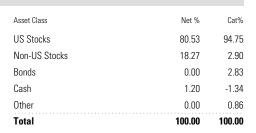
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020





	ctor Weighting as of 06-3			_	-				по					
		Fund	Bmark	Cat	Fund	i	▼ Bench	ımark	Cateo	jory Ave	rage			
<u></u>	Cyclical	29.79	28.49	31.12										
A.	Basic Materials	5.08	2.09	2.43										
A	Consumer Cyclical	9.05	9.60	9.79				_ ;						
,	Financial Services	14.11	13.79	15.79				_ [
fi	Real Estate	1.55	3.01	3.11										
W	Sensitive	43.67	44.28	43.06										
	Communication Services	9.73	10.74	9.81										
•	Energy	1.21	2.65	3.44										
Ф	Industrials	15.07	8.71	10.29										
	Technology	17.66	22.18	19.52										
-	Defensive	26.53	27.25	25.81										
Ħ	Consumer Defensive	4.16	8.14	7.94										
+	Healthcare	20.39	15.54	14.75										
•	Utilities	1.98	3.57	3.12		0								
					0%	5	10	15	20	25	30	35	40	

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Microsoft Corp	4.83	4.83	29.70	Technology
∃ Texas Instruments Inc ■ Texas Instruments Instruments Inc ■ Texas Instruments Instruments Instruments Instruments Instrumen	3.97	8.80	0.37	Technology
⇒ Alphabet Inc A	3.80	12.61	5.87	Communication Svc
○ Comcast Corp Class A	3.69	16.30	-11.83	Communication Svc
⊖ Stanley Black & Decker Inc	3.65	19.95	-15.07	Industrials
☐ Intercontinental Exchange Inc	3.52	23.47	-0.38	Financial Services
⊖ Cigna Corp	3.49	26.96	-8.22	Healthcare
Advance Auto Parts Inc	3.39	30.34	-10.75	Consumer Cyclical
∋ JPMorgan Chase & Co	3.35	33.69	-31.23	Financial Services
Roche Holding AG Dividend Right Cert.	3.25	36.94	33.81	Healthcare
⊖ Becton, Dickinson and Co	3.20	40.13	-11.44	Healthcare
Vestas Wind Systems A/S	3.19	43.32	0.75	Industrials
	3.18	46.50	-18.18	Healthcare
Aptiv PLC	3.07	49.57	-17.72	Consumer Cyclical
Unilever NV ADR	2.97	52.54	-5.73	Consumer Defensive

Total Holdings 44

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.5 years.

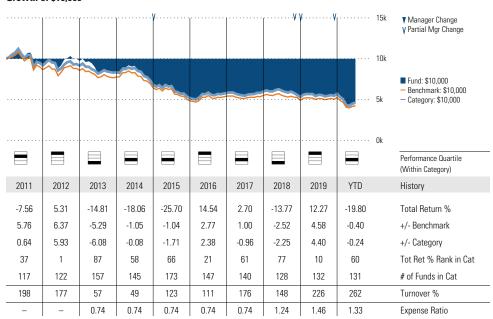
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.46 is 28.07% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

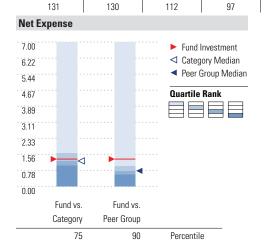
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 11.96 -17.22-5.48 -7.35 -4.82 1.17 Fund Return % 5.08 -17.38 -6.14 -7.69 -5.82 1.11 Benchmark Return % -17 45 -5 52 -6 N8 7 14 -7 27 Category Average % 12 53 39 58 29 % Rank in Category

49



	100/133	73/82	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
character	istics							

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.43	-	1.84
Beta	1.23	_	1.13
R-Squared	95.50	_	84.72
Standard Deviation	15.86	12.64	15.68
Sharpe Ratio	-0.38	-0.57	-0.42
Tracking Error	4.41	_	6.72
Information Ratio	0.15	_	0.03
Up Capture Ratio	121.48	-	118.44
Down Capture Ratio	110.50	-	109.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	17.61
Price/Book Ratio	1.51	_	2.09
Geom Avg Mkt Cap \$B	20.09	_	34.02
ROE	16.78	-	11.39



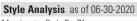
of Funds in Category

PIMCO Commodity Real Ret Strat Instl PCRIX

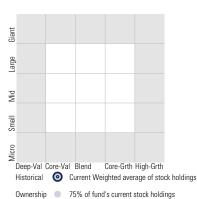
Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



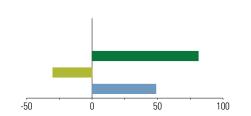


Equity

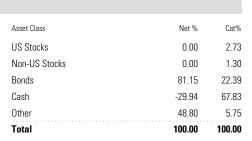


Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020



Sec	ctor Weighting as of 06-3	30-2020											
		Fund	Bmark	Cat	Fund	▼ Be	enchmark	[] Cate	gory A	verage			
Դ	Cyclical	64.28	-	31.01									
A.	Basic Materials	7.14	_	3.53									
A	Consumer Cyclical	7.14	_	12.76									
,	Financial Services	14.29	_	14.72			0						
fi	Real Estate	35.71	_	0.00									
W	Sensitive	28.57	-	41.59						0			
	Communication Services	7.14	_	6.43)							
ð	Energy	0.00	_	4.50	į [
Ф	Industrials	7.14	_	16.65									
	Technology	14.29	_	14.01									
→	Defensive	7.14	-	27.41									
=	Consumer Defensive	7.14	_	8.32		J []							
+	Healthcare	0.00	_	14.01									
•	Utilities	0.00	_	5.08									
					0% 5	10	15 20	25 30	35	40 45	50	55	60 6

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	27.77	27.77	_	_
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	_	-
─ United States Treasury Notes 0.12%	20.17	68.33	_	-
→ Offset: Unsettled Trades	16.63	84.96	_	-
** CashOffSet	15.01	99.97	-	_
⊕ Federal National Mortgage Association 4%	10.63	110.60	_	_
⊕ Trs R 2.26/912828k33 Myc	10.58	121.18	_	_
⊕ US Treasury Bond Future Mar 20	10.41	131.59	_	_
⊕ United States Treasury Bonds 2.38%	8.73	140.32	_	_
⊕ U S Tips Rev Repo	8.72	149.04	-	_
Irs Usd 2.25000 12/20/17-5y Cme	7.99	157.03	_	_
Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	_	_
⊕ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	_	_
⊕ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	_	_
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	_	_

Total Holdings 863

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 13.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.05 is 0.94% lower than the Multisector Bond category average.

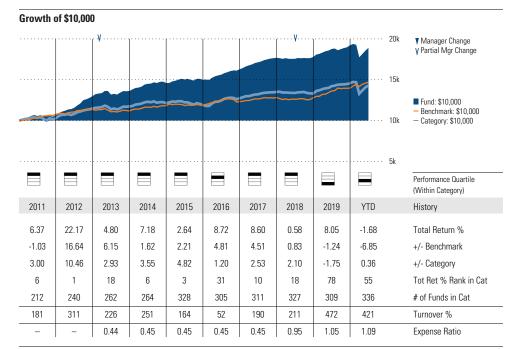
Morningstar Investment Management LLC Analysis

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

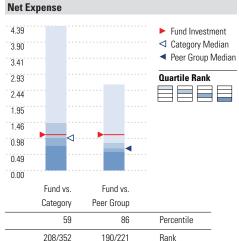
Morningstar Category Multisector Bond

Morningstar Index

ector Bond BBgBarc US Universal TR USD







	Fund	Bmark	Cat
Alpha	-1.05	-	-3.60
Beta	0.88	-	1.30
R-Squared	27.32	-	35.07
Standard Deviation	5.52	3.28	7.52
Sharpe Ratio	0.32	1.04	0.21
Tracking Error	4.72	-	6.28
Information Ratio	-0.39	-	-0.41
Up Capture Ratio	78.00	-	91.41
Down Capture Ratio	106.69	-	176.64

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



PIMCO Income Insti PIMIX

Styl	e Anal	ysis a	s of 06-30-2020
Style	Break	lown	
Fixed	Income		Quality
			High
			Mid
			Low
Ltd Durat	Mod	Ext	

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



		р .	0.				По				
	Fund	Bmark	Cat	Fund	7 5	Benchmark	[] Categ	jory Averaç			
Government	23.42	-	24.89			:		:			
Treasury	3.60	_	10.31								
Inflation – Protected	1.40	-	1.05								
Agency/Quasi Agency	0.20	_	0.80	1[
Other Government Related	18.22	_	12.73								
Corporate	8.21	_	30.96								
Corporate Bond	5.27	_	26.05								
Bank Loan	1.23	_	2.85								
Convertible	1.70	_	1.67								
Preferred	0.01	_	0.39								
Securitized	28.56	_	32.95								
Agency MBS Pass-Through	13.50	_	10.59								
Agency MBS ARM	0.00	_	0.05								
Agency MBS CMO	0.60	_	5.10								
Non-Agency Residential MBS	2.86	_	3.02								
Commercial MBS	0.31	_	1.70								
Asset-Backed	11.28	_	12.48								
Covered Bond	0.01	_	0.01								
Municipal	0.06	-	0.95	[
Cash & Equivalents	26.87	_	9.02								
Other	10.76	_	0.78								
				0%	5	10	15	20	25	30	35

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

Total Holdings 7373

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

Quantitative Screens

 Q Performance: The fund has finished in the World Bond-USD Hedged category's top three quartiles in 10 of the 10 years it's been in existence.

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

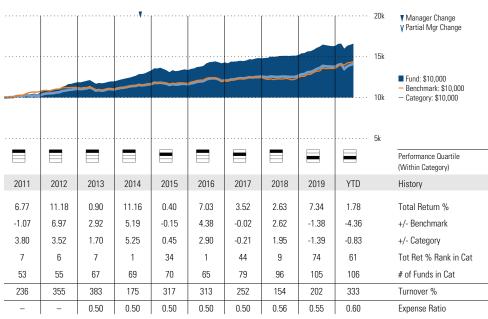
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is
 24.66% lower than the World Bond-USD Hedged category average.

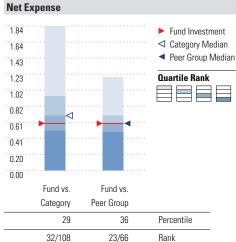
Morningstar Investment Management LLC Analysis

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









3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	1.52	_	0.01
Beta	0.60	-	0.81
R-Squared	35.65	-	41.85
Standard Deviation	3.27	3.27	4.32
Sharpe Ratio	0.91	1.09	0.61
Tracking Error	2.94	-	3.52
Information Ratio	-0.21	_	-0.35
Up Capture Ratio	77.50	_	87.62
Down Capture Ratio	50.40	_	106.41

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.96	4.43	_
Avg Eff Maturity	9.23	_	_



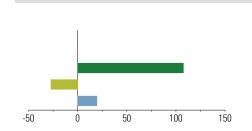
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD





Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	19.59	
Cash	-27.20	_
Bonds	107.57	_
Non-US Stocks	0.03	_
US Stocks	0.00	_
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	_
AA	24.00	74.59	_
A	8.00	10.82	_
BBB	20.00	8.32	_
BB	3.00	0.28	_
В	1.00	0.00	_
Below B	3.00	0.00	_
Not Rated	0.00	2.46	_

Sector Weighting as of 06-	30-2020												
	Fund	Bmark	Cat	Fund	•	Benchi	mark] Cate	jory Ave	rage			
Government	34.33	44.03	_										
Treasury	10.22	34.51	-	_							- 1		
Inflation - Protected	1.15	0.00	-										
Agency/Quasi Agency	2.18	8.36	_			7							
Other Government Related	20.78	1.16	_	7	-								
Corporate	5.99	20.08	-										
Corporate Bond	4.55	19.42	_					*					
Bank Loan	0.17	0.64	_	<u>į</u> "									
Convertible	1.27	0.00	_										
Preferred	0.00	0.02	-	Ĭ						<u>:</u>			
Securitized	13.21	29.67	-							,			
Agency MBS Pass-Through	8.21	27.43	_	_						'			
Agency MBS ARM	0.00	0.19	_	Ĺ									
Agency MBS CMO	0.04	0.00	_	Ĺ									
Non-Agency Residential MBS	0.57	0.42	-	i.									
Commercial MBS	0.03	1.61	_	'									
Asset-Backed	2.44	0.02	_										
Covered Bond	1.92	0.00	_										
Municipal	0.03	0.76	-	1									
Cash & Equivalents	28.14	5.48	-										
Other	17.19	0.00	-										
				0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	25.63	_
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	51.26	_
⊕ Offset: Unsettled Trades	_	24.23	75.49	_
⊕ EUR - USD_Pay	01-2020	18.54	94.03	_
⊕ EUR - USD_Receive	01-2020	17.91	111.94	_
⊕ JAPANESE YEN_Pay	01-2020	14.24	126.18	_
→ JAPANESE YEN_Receive	01-2020	14.23	140.41	_
⊕ Federal National Mortgage Association 4%	01-2050	11.06	151.47	_
⊕ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.95	162.42	_
	03-2025	10.72	173.14	_

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 1706



Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

PIMCO Real Return Instl PRRIX

Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

Quantitative Screens

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

× *Management:* The fund's management team has been in place for less than three years.

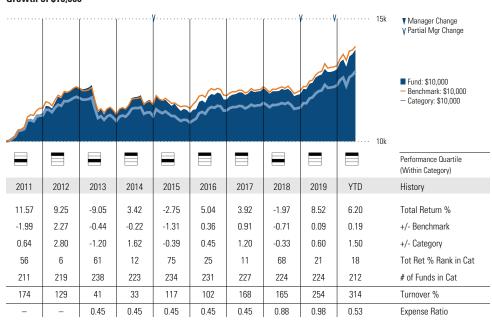
Style Consistency is not calculated for Fixed Income funds.

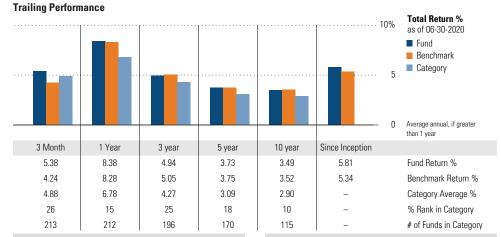
× Net Expense: The fund's expense ratio of 0.98 is 40% higher than the Inflation-Protected Bond category average.

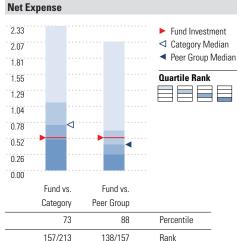
Morningstar Investment Management LLC Analysis

In mid-December 2019, PIMCO announced that longtime lead manager Mihir Worah would be retiring in March of 2020. Although the fund benefits from PIMCO's extensive resources and the current managers are experienced (but new to the team) we believe the fund merits watch status while we closely monitor its results after Worah's departure. This fund fails our expense screen. However, that is due to reporting requirements concerning costs that are incurred by executing the strategy and are already reflected in the fund's pre-expense returns. Based on previous calculation rules, the fund's expenses are comparable with other offerings in its share class.

Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.10	_	-0.65
Beta	1.00	_	0.90
R-Squared	94.37	_	77.55
Standard Deviation	3.77	3.66	3.97
Sharpe Ratio	0.85	0.90	0.59
Tracking Error	0.89	-	2.07
Information Ratio	-0.11	-	-0.71
Up Capture Ratio	98.55	-	84.17
Down Capture Ratio	99.47	-	96.95

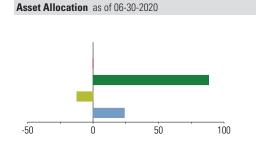
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.81	4.52	6.80
Avg Eff Maturity	7.81	-	7.67

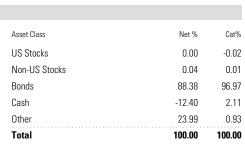


PIMCO Real Return Instl PRRIX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD







Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.00	0.00	93.81
AA	32.00	99.60	0.30
A	9.00	0.00	1.87
BBB	7.00	0.00	2.12
BB	1.00	0.00	0.37
В	1.00	0.00	0.08
Below B	1.00	0.00	0.02
Not Rated	0.00	0.40	1.43

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
overnment	67.81	99.20	85.68	- dila	Bonomian	
reasury	0.49	0.00	0.37	ĭ		
nflation – Protected	47.45	99.20	81.17			
gency/Quasi Agency	0.01	0.00	0.13	ľ		
ther Government Related	19.86	0.00	4.01	ÿ : :		
orporate	1.55	0.00	2.52	7		
Corporate Bond	1.26	0.00	2.40	Y		
Bank Loan	0.00	0.00	0.05	7		
Convertible	0.29	0.00	0.07	Ĭ		
Preferred	0.00	0.00	0.00	Ĭ		
ecuritized	14.81	0.00	5.76			
gency MBS Pass-Through	7.72	0.00	1.70			
gency MBS ARM	0.01	0.00	0.00	1		
Agency MBS CMO	0.50	0.00	0.74	l i		
Ion-Agency Residential MBS	1.15	0.00	0.51	Ď		
Commercial MBS	0.25	0.00	0.49	İ		
Asset-Backed	3.75	0.00	2.10	100		
Covered Bond	1.43	0.00	0.22	Ď		
Municipal	0.00	0.00	0.02	<u>i</u>		
ash & Equivalents	7.92	0.80	5.50			
ther	7.18	0.00	0.40			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	03-2020	18.45	18.45	_
→ Offset: Unsettled Trades	_	12.00	30.45	_
⊕ United States Treasury Bonds 3.62%	04-2028	7.79	38.24	_
→ Federal National Mortgage Association 4%	01-2050	7.13	45.37	_
⊕ United States Treasury Bonds 2.38%	01-2025	6.48	51.85	-
⊕ United States Treasury Notes 0.62%	01-2026	6.45	58.30	_
⊕ United States Treasury Bonds 1.38%	02-2044	5.59	63.89	_
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	03-2020	5.14	69.03	_
⊕ Fin Fut Eux Short Euro-Btp 03/06/20	03-2020	5.13	74.16	_
☆ CashOffSet	_	4.85	79.01	_

Total Holdings 1000

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Short-Term Instl PTSHX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

Quantitative Screens

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

Management: The fund's management has been in place for 9.5 years.

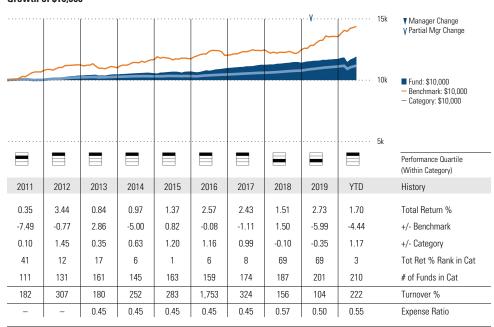
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 11.11% higher than the Ultrashort Bond category average.

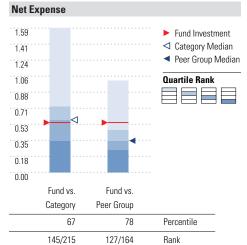
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.73	_	1.07
Beta	0.12	_	0.16
R-Squared	2.66	-	12.45
Standard Deviation	2.37	3.27	1.80
Sharpe Ratio	0.28	1.09	0.17
Tracking Error	3.71	-	3.39
Information Ratio	-0.80	-	-1.02
Up Capture Ratio	31.12	-	29.39
Down Capture Ratio	-1.97	-	11.57

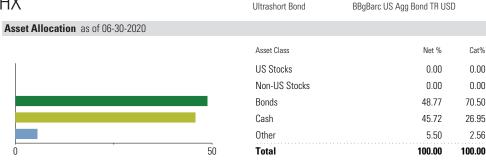
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	_	1.41



PIMCO Short-Term Instl PTSHX

Style Analysis	as of 06-30-2020
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext	
Duration	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	56.93
AA	9.00	74.59	7.29
A	29.00	10.82	16.98
BBB	25.00	8.32	12.33
BB	7.00	0.28	1.33
В	2.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75



Morningstar Category

Morningstar Index

Sector Weighting as of 06-	30-2020											
	Fund	Bmark	Cat	Fund	▼ Benchn	nark [Catego	ory Aver	age			
Government	22.37	44.03	7.37									
Treasury	0.98	34.51	2.47							•		
Inflation – Protected	1.38	0.00	0.20		<u> </u>							
Agency/Quasi Agency	0.26	8.36	1.07	10	T							
Other Government Related	19.75	1.16	3.63		: :	:						
Corporate	24.62	20.08	37.45				·'					
Corporate Bond	23.65	19.42	35.52	Ļ								
Bank Loan	0.13	0.64	0.36	Ũ								
Convertible	0.84	0.00	1.57									
Preferred	0.00	0.02	0.00	ĺ					-			
Securitized	15.33	29.67	26.58									
Agency MBS Pass-Through	5.27	27.43	0.86					'				
Agency MBS ARM	0.02	0.19	0.41	Ú								
Agency MBS CMO	0.60	0.00	2.19	• [
Non-Agency Residential MBS	1.19	0.42	0.61	0								
Commercial MBS	1.41	1.61	3.26									
Asset-Backed	6.84	0.02	19.08									
Covered Bond	0.00	0.00	0.17	Ó_								
Municipal	0.35	0.76	1.34	1								
Cash & Equivalents	30.86	5.48	27.00									
Other	5.25	0.00	0.13									
				0%	5 10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future Dec20	12-2020	63.93	63.93	_
CashOffSet	-	44.03	107.96	_
⊕ 2 Year Treasury Note Future Mar 20	03-2020	31.56	139.53	_
Offset: Unsettled Trades	_	11.56	151.09	_
₱ Pimco Fds	08-2020	9.20	160.29	-
€ Federal National Mortgage Association 4%	01-2050	8.53	168.82	_
€ 5 Year Treasury Note Future Mar 20	03-2020	6.04	174.85	_
Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	180.71	_
⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	186.55	_
Irs Usd 2.00000 12/10/19-10y Cme	12-2029	5.83	192.38	_

Total Holdings 1373

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Short-Term Instl PTSHX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

Quantitative Screens

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

Management: The fund's management has been in place for 9.5 years.

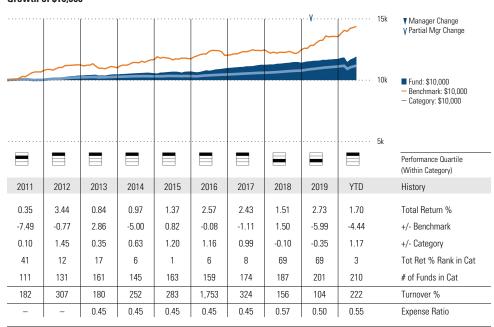
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 11.11% higher than the Ultrashort Bond category average.

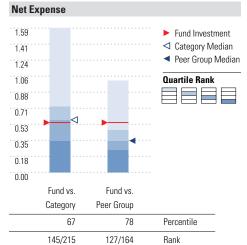
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.73	-	1.07
Beta	0.12	-	0.16
R-Squared	2.66	-	12.45
Standard Deviation	2.37	3.27	1.80
Sharpe Ratio	0.28	1.09	0.17
Tracking Error	3.71	-	3.39
Information Ratio	-0.80	-	-1.02
Up Capture Ratio	31.12	-	29.39
Down Capture Ratio	-1.97	-	11.57

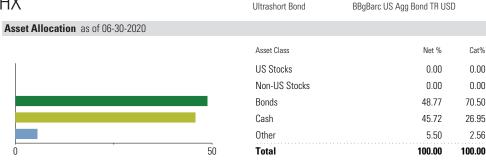
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	_	1.41



PIMCO Short-Term Instl PTSHX

Style Analysis	as of 06-30-2020
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext Duration	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	56.93
AA	9.00	74.59	7.29
A	29.00	10.82	16.98
BBB	25.00	8.32	12.33
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В	2.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75



Morningstar Category

Morningstar Index

Sector Weighting as of 06-	30-2020											
	Fund	Bmark	Cat	Fund	▼ Benchr	mark	[] Categ	jory Avei	age			
Government	22.37	44.03	7.37									
Treasury	0.98	34.51	2.47							•		
Inflation – Protected	1.38	0.00	0.20		<u> </u>							
Agency/Quasi Agency	0.26	8.36	1.07	10	•							
Other Government Related	19.75	1.16	3.63									
Corporate	24.62	20.08	37.45				,			[
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Convertible	0.84	0.00	1.57									
Preferred	0.00	0.02	0.00	ĺ					-			
Securitized	15.33	29.67	26.58					0,				
Agency MBS Pass-Through	5.27	27.43	0.86					· '				
Agency MBS ARM	0.02	0.19	0.41	Ú								
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Commercial MBS	1.41	1.61	3.26									
Asset-Backed	6.84	0.02	19.08									
Covered Bond	0.00	0.00	0.17	Ď								
Municipal	0.35	0.76	1.34	1								
Cash & Equivalents	30.86	5.48	27.00									
Other	5.25	0.00	0.13									
				0%	5 10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future Dec20	12-2020	63.93	63.93	_
CashOffSet	-	44.03	107.96	_
⊕ 2 Year Treasury Note Future Mar 20	03-2020	31.56	139.53	_
Offset: Unsettled Trades	_	11.56	151.09	_
₱ Pimco Fds	08-2020	9.20	160.29	-
€ Federal National Mortgage Association 4%	01-2050	8.53	168.82	_
€ 5 Year Treasury Note Future Mar 20	03-2020	6.04	174.85	_
Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	180.71	_
⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	186.55	_
Irs Usd 2.00000 12/10/19-10y Cme	12-2029	5.83	192.38	_

Total Holdings 1373



T. Rowe Price Retirement | 2010 | TRPAX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

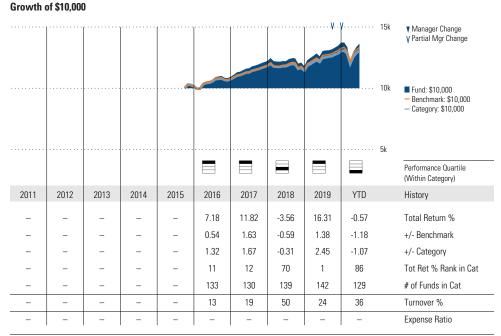
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2000-2010 category's top three quartiles in 4 of the 4 years
 it's been in existence.
- Management: The fund's management has been in place for 4.76 years.
- ◆ Net Expense: The fund's expense ratio of 0.37 is 37.29% lower than the Target-Date 2000-2010 category average.

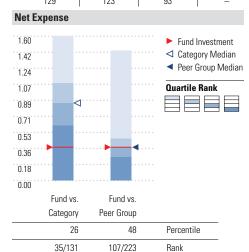
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recommending the fund's use in retirement plans.

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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.36	_	-0.58
Beta	1.21	_	0.98
R-Squared	97.93	_	97.35
Standard Deviation	8.58	7.00	6.93
Sharpe Ratio	0.47	0.59	0.50
Tracking Error	1.93	_	1.45
Information Ratio	-0.14	_	-0.51
Up Capture Ratio	108.14	_	92.38
Down Capture Ratio	119.14	_	97.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.89	18.08
Price/Book Ratio	_	2.19	2.26
Avg Eff Duration	5.61	6.91	4.97



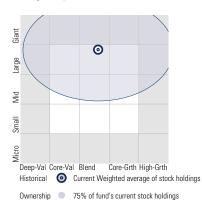
T. Rowe Price Retirement I 2010 I TRPAX

Quality High MidLow

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

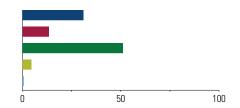
Equity				Fixed In	come
26	27	23	Large		
7	6	6	Mid		
1	2	1	Small		
Value	Rlend	Growth		Ltd	hoM

Mod Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.46	2.01
Cash	4.34	8.01
Bonds	50.99	55.09
Non-US Stocks	13.32	12.70
US Stocks	30.88	22.19
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	Bench	mark	Cate	gory Ave	rane			
_Մ	Cyclical	32.29	37.77	34.46	runu		DOTTO	iiiuik	ll outc	gory Ave	rage	[:	•	
A.	Basic Materials	4.00	4.06	4.10		Ĭ								
4	Consumer Cyclical	9.32	8.70	9.03										
P	Financial Services	15.29	15.02	17.46		- :	:	y						
ŧ	Real Estate	3.68	9.99	3.87		0								
M	Sensitive	40.47	35.66	40.38								- 17		
d	Communication Services	9.16	6.77	8.31		•								
ð	Energy	3.18	3.58	5.51		•								
ф	Industrials	9.66	11.13	10.51										
3	Technology	18.47	14.18	16.05										
→	Defensive	27.24	26.57	25.17										
	Consumer Defensive	8.52	8.84	7.88			0							
٠	Healthcare	15.54	13.31	13.77										
?	Utilities	3.18	4.42	3.52]								

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	25.13	25.13	_	_
∃ T. Rowe Price New Income I	_	17.48	42.61	_	_
	_	15.41	58.02	_	_
→ T. Rowe Price Intl Bd (USD Hdgd) I	-	6.00	64.02	_	_
⇒ T. Rowe Price Emerging Markets Bond I	-	4.40	68.41	_	-
	_	3.98	72.39	_	_
⊕ T. Rowe Price International Value Eq I	_	3.64	76.03	_	_
∃ T. Rowe Price High Yield I	-	3.61	79.64	_	_
⊕ T. Rowe Price Overseas Stock I	-	3.32	82.96	_	_
⊕ T. Rowe Price International Stock I	_	3.22	86.18	_	_

Total Holdings 20



T. Rowe Price Retirement | 2010 | TRPAX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

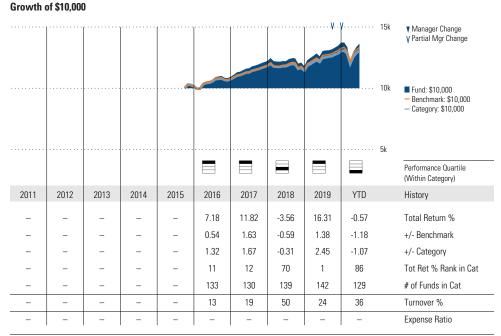
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2000-2010 category's top three quartiles in 4 of the 4 years
 it's been in existence.
- Management: The fund's management has been in place for 4.76 years.
- ◆ Net Expense: The fund's expense ratio of 0.37 is 37.29% lower than the Target-Date 2000-2010 category average.

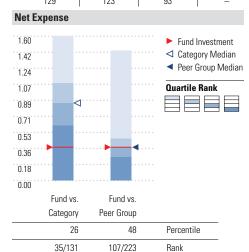
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment
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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.36	_	-0.58
Beta	1.21	_	0.98
R-Squared	97.93	_	97.35
Standard Deviation	8.58	7.00	6.93
Sharpe Ratio	0.47	0.59	0.50
Tracking Error	1.93	_	1.45
Information Ratio	-0.14	_	-0.51
Up Capture Ratio	108.14	_	92.38
Down Capture Ratio	119.14	_	97.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.89	18.08
Price/Book Ratio	_	2.19	2.26
Avg Eff Duration	5.61	6.91	4.97



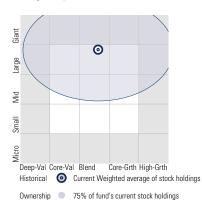
T. Rowe Price Retirement I 2010 I TRPAX

Quality High MidLow

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

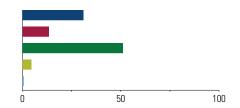
Equity				Fixed In	come
26	27	23	Large		
7	6	6	Mid		
1	2	1	Small		
Value	Rlend	Growth		Ltd	hoM

Mod Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.46	2.01
Cash	4.34	8.01
Bonds	50.99	55.09
Non-US Stocks	13.32	12.70
US Stocks	30.88	22.19
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	Bench	mark	Cate	gory Ave	rane			
_Մ	Cyclical	32.29	37.77	34.46	runu		DOTTO	iiiuik	ll outc	gory Ave	rage	[:	•	
A.	Basic Materials	4.00	4.06	4.10		Ĭ								
4	Consumer Cyclical	9.32	8.70	9.03										
P	Financial Services	15.29	15.02	17.46		- :	:	y						
ŧ	Real Estate	3.68	9.99	3.87		0								
M	Sensitive	40.47	35.66	40.38								- 17		
d	Communication Services	9.16	6.77	8.31		•								
ð	Energy	3.18	3.58	5.51		•								
ф	Industrials	9.66	11.13	10.51										
3	Technology	18.47	14.18	16.05										
→	Defensive	27.24	26.57	25.17										
	Consumer Defensive	8.52	8.84	7.88			0							
٠	Healthcare	15.54	13.31	13.77										
?	Utilities	3.18	4.42	3.52]								

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	25.13	25.13	_	_
∃ T. Rowe Price New Income I	_	17.48	42.61	_	_
	_	15.41	58.02	_	_
→ T. Rowe Price Intl Bd (USD Hdgd) I	-	6.00	64.02	_	_
⇒ T. Rowe Price Emerging Markets Bond I	-	4.40	68.41	_	-
	_	3.98	72.39	_	_
⊕ T. Rowe Price International Value Eq I	_	3.64	76.03	_	_
∃ T. Rowe Price High Yield I	-	3.61	79.64	_	_
⊕ T. Rowe Price Overseas Stock I	-	3.32	82.96	_	_
⊕ T. Rowe Price International Stock I	_	3.22	86.18	_	_

Total Holdings 20



T. Rowe Price Retirement | 2015 | TRFGX

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date
2015 category's top three quartiles in 4 of the 4 years it's
been in existence.

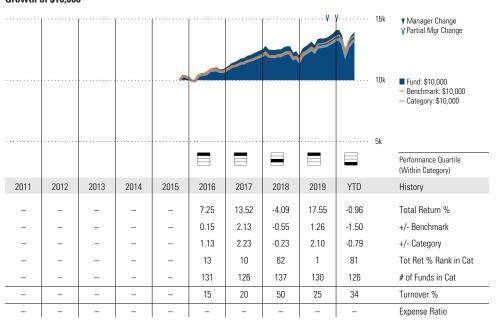
Management: The fund's management has been in place for 4.76 years.

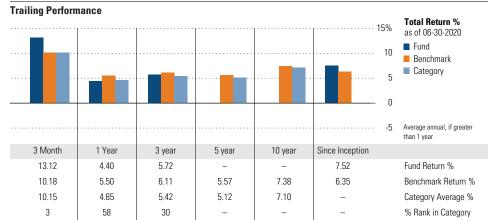
Net Expense: The fund's expense ratio of 0.4 is 38.46% lower than the Target-Date 2015 category average.

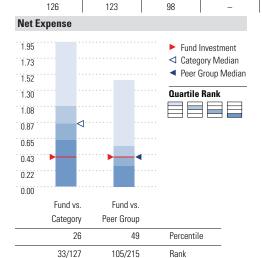
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.60	_	-0.87
Beta	1.22	_	1.00
R-Squared	98.09	_	97.72
Standard Deviation	9.52	7.71	7.80
Sharpe Ratio	0.46	0.59	0.48
Tracking Error	2.17	_	1.42
Information Ratio	-0.18	_	-0.67
Up Capture Ratio	108.84	_	94.20
Down Capture Ratio	121.27	_	101.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.82	18.03
Price/Book Ratio	_	2.17	2.27
Avg Eff Duration	5.81	8.22	5.17



of Funds in Category

T. Rowe Price Retirement I 2015 I TRFGX

Quality High MidLow

Mod

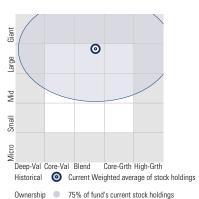
Duration

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



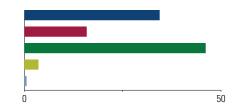
Style Breakdown

Equity				Fixed	Income
25	27	24	Large		
7	6	6	Mid		
1	2	1	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.45	3.49
Cash	3.45	5.64
Bonds	46.03	50.74
Non-US Stocks	15.76	14.57
US Stocks	34.32	25.55
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d '	Bench	ımark	Categ	jory Ave	rage			
Դ	Cyclical	32.32	37.79	34.94									1	
A	Basic Materials	4.01	4.13	4.12										
4	Consumer Cyclical	9.44	8.76	9.35				Ė						
÷	Financial Services	15.28	15.13	17.05										
æ	Real Estate	3.59	9.77	4.42			•							
W	Sensitive	40.75	35.70	40.27										
	Communication Services	9.16	6.80	8.36										
ð	Energy	3.17	3.60	5.16										
Ф	Industrials	9.71	11.20	10.57			— ['							
	Technology	18.71	14.10	16.18						•				
→	Defensive	26.93	26.51	24.79										
=	Consumer Defensive	7.94	8.84	7.77										
+	Healthcare	15.44	13.24	13.44										
•	Utilities	3.55	4.43	3.58										
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	22.48	22.48	_	_
	_	16.22	38.70	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd I	-	12.85	51.55	_	-
→ T. Rowe Price Intl Bd (USD Hdgd) I	_	5.56	57.11	_	_
⊕ T. Rowe Price International Value Eq I	_	4.10	61.21	-	-
	_	3.92	65.13	_	_
⊕ T. Rowe Price Overseas Stock I	_	3.88	69.01	_	_
⊕ T. Rowe Price International Stock I	_	3.68	72.69	_	_
→ T. Rowe Price Dynamic Global Bond I	_	3.65	76.34	_	_
∃ T. Rowe Price High Yield I	_	3.30	79.63	_	_

Total Holdings 22



T. Rowe Price Retirement | 2015 | TRFGX

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date
2015 category's top three quartiles in 4 of the 4 years it's
been in existence.

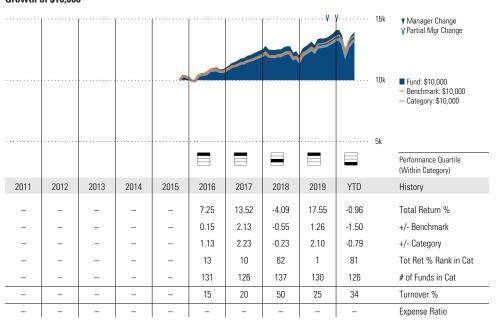
Management: The fund's management has been in place for 4.76 years.

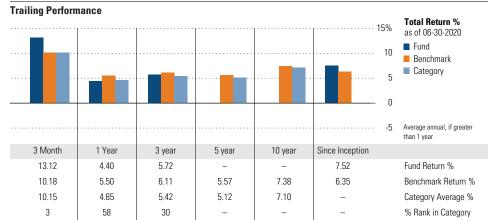
Net Expense: The fund's expense ratio of 0.4 is 38.46% lower than the Target-Date 2015 category average.

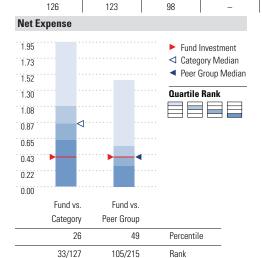
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.60	_	-0.87
Beta	1.22	_	1.00
R-Squared	98.09	_	97.72
Standard Deviation	9.52	7.71	7.80
Sharpe Ratio	0.46	0.59	0.48
Tracking Error	2.17	_	1.42
Information Ratio	-0.18	_	-0.67
Up Capture Ratio	108.84	_	94.20
Down Capture Ratio	121.27	_	101.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.82	18.03
Price/Book Ratio	_	2.17	2.27
Avg Eff Duration	5.81	8.22	5.17



of Funds in Category

T. Rowe Price Retirement I 2015 I TRFGX

Quality High MidLow

Mod

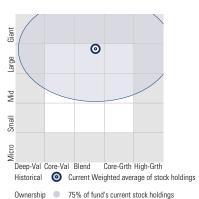
Duration

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



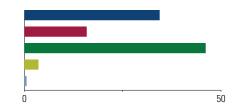
Style Breakdown

Equity				Fixed	Income
25	27	24	Large		
7	6	6	Mid		
1	2	1	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.45	3.49
Cash	3.45	5.64
Bonds	46.03	50.74
Non-US Stocks	15.76	14.57
US Stocks	34.32	25.55
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d '	Bench	ımark	Categ	jory Ave	rage			
Դ	Cyclical	32.32	37.79	34.94									1	
A	Basic Materials	4.01	4.13	4.12										
4	Consumer Cyclical	9.44	8.76	9.35				Ė						
÷	Financial Services	15.28	15.13	17.05										
æ	Real Estate	3.59	9.77	4.42			•							
W	Sensitive	40.75	35.70	40.27										
	Communication Services	9.16	6.80	8.36										
ð	Energy	3.17	3.60	5.16										
Ф	Industrials	9.71	11.20	10.57			— ['							
	Technology	18.71	14.10	16.18						•				
→	Defensive	26.93	26.51	24.79										
=	Consumer Defensive	7.94	8.84	7.77										
+	Healthcare	15.44	13.24	13.44										
•	Utilities	3.55	4.43	3.58										
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	22.48	22.48	_	_
	_	16.22	38.70	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd I	-	12.85	51.55	_	-
→ T. Rowe Price Intl Bd (USD Hdgd) I	_	5.56	57.11	_	_
⊕ T. Rowe Price International Value Eq I	_	4.10	61.21	-	-
	_	3.92	65.13	_	_
⊕ T. Rowe Price Overseas Stock I	_	3.88	69.01	_	_
⊕ T. Rowe Price International Stock I	_	3.68	72.69	_	_
→ T. Rowe Price Dynamic Global Bond I	_	3.65	76.34	_	_
∃ T. Rowe Price High Yield I	_	3.30	79.63	_	_

Total Holdings 22



T. Rowe Price Retirement | 2020 | TRBRX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

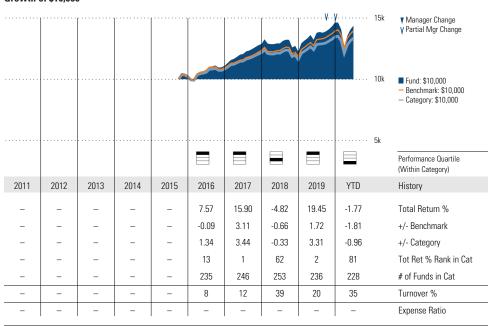
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.76 years.
- Net Expense: The fund's expense ratio of 0.43 is 41.1% lower than the Target-Date 2020 category average.

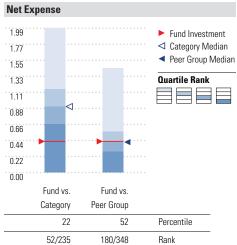
Morningstar Investment Management LLC Analysis

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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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Growth of \$10,000







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $
characteristics

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.72	-	-0.85
Beta	1.25	-	0.92
R-Squared	98.39	-	95.73
Standard Deviation	10.81	8.60	8.09
Sharpe Ratio	0.44	0.57	0.43
Tracking Error	2.53	-	1.95
Information Ratio	-0.13	-	-0.74
Up Capture Ratio	113.22	-	88.04
Down Capture Ratio	126.96	-	95.46

k Cat
5 17.87
5 2.22
8 5.23
7



T. Rowe Price Retirement I 2020 I TRBRX

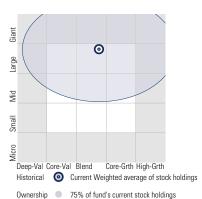
Quality High MidLow

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed In	come
24	27	25	Large		
7	6	7	Mid		
1	2	1	Small		
	DI I	0 1		L c L	

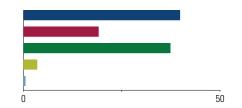
Ltd Value Blend Growth Duration

Mod

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.44	6.60
Cash	3.43	4.39
Bonds	37.31	47.35
Non-US Stocks	19.05	13.10
US Stocks	39.78	28.56
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	nmark	Categ	gory Ave	erage	
-	Cyclical	32.35	37.77	35.43								
	Basic Materials	4.03	4.20	3.57		0						
	Consumer Cyclical	9.53	8.85	9.94								
ì	Financial Services	15.26	15.27	16.69								
ì	Real Estate	3.53	9.45	5.23			•					
Ħ	Sensitive	40.86	35.76	40.18								
	Communication Services	9.13	6.82	8.80			=)					
	Energy	3.16	3.62	3.75		ıÖ						
	Industrials	9.76	11.27	10.50								
	Technology	18.81	14.05	17.13				- '				
	Defensive	26.78	26.47	24.39								
	Consumer Defensive	7.63	8.85	7.68			()					
	Healthcare	15.45	13.20	13.40								
	Utilities	3.70	4.42	3.31		0						

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	22.48	22.48	_	_
T. Rowe Price New Income I	-	14.16	36.65	_	_
	-	8.50	45.14	_	_
	-	5.34	50.48	_	_
⊕ T. Rowe Price Value I	-	4.85	55.33	-	-
∃ T. Rowe Price Intl Bd (USD Hdgd) I	_	4.84	60.17	_	_
⊕ T. Rowe Price International Value Eq I	_	4.82	64.99	_	_
⊕ T. Rowe Price Overseas Stock I	_	4.66	69.65	_	_
∃ T. Rowe Price International Stock I	_	4.40	74.04	_	_
T. Rowe Price Emerging Markets Bond I	_	3.32	77.36	_	_

Total Holdings 22



T. Rowe Price Retirement | 2020 | TRBRX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

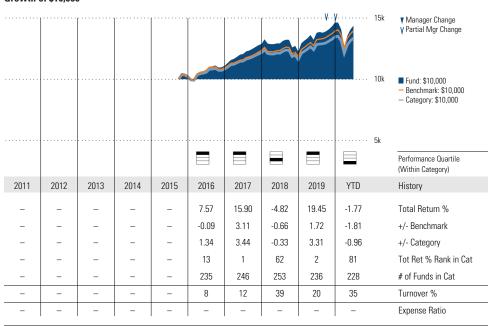
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.76 years.
- Net Expense: The fund's expense ratio of 0.43 is 41.1% lower than the Target-Date 2020 category average.

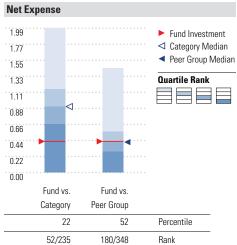
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $
characteristics

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.72	-	-0.85
Beta	1.25	-	0.92
R-Squared	98.39	-	95.73
Standard Deviation	10.81	8.60	8.09
Sharpe Ratio	0.44	0.57	0.43
Tracking Error	2.53	-	1.95
Information Ratio	-0.13	-	-0.74
Up Capture Ratio	113.22	-	88.04
Down Capture Ratio	126.96	-	95.46

k Cat
5 17.87
5 2.22
8 5.23
7



T. Rowe Price Retirement I 2020 I TRBRX

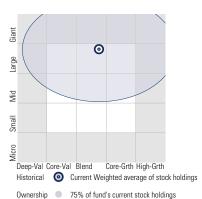
Quality High MidLow

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed In	come
24	27	25	Large		
7	6	7	Mid		
1	2	1	Small		
	DI I	0 1		L c L	

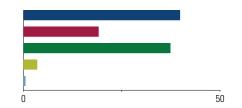
Ltd Value Blend Growth Duration

Mod

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.44	6.60
Cash	3.43	4.39
Bonds	37.31	47.35
Non-US Stocks	19.05	13.10
US Stocks	39.78	28.56
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	nmark	Categ	gory Ave	erage	
-	Cyclical	32.35	37.77	35.43								
	Basic Materials	4.03	4.20	3.57		0						
	Consumer Cyclical	9.53	8.85	9.94								
ì	Financial Services	15.26	15.27	16.69								
ì	Real Estate	3.53	9.45	5.23			•					
Ħ	Sensitive	40.86	35.76	40.18								
	Communication Services	9.13	6.82	8.80			=)					
	Energy	3.16	3.62	3.75		ıÖ						
	Industrials	9.76	11.27	10.50								
	Technology	18.81	14.05	17.13				- '				
	Defensive	26.78	26.47	24.39								
	Consumer Defensive	7.63	8.85	7.68			()					
	Healthcare	15.45	13.20	13.40								
	Utilities	3.70	4.42	3.31		0						

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	22.48	22.48	_	_
T. Rowe Price New Income I	-	14.16	36.65	_	_
	-	8.50	45.14	_	_
	-	5.34	50.48	_	_
⊕ T. Rowe Price Value I	-	4.85	55.33	-	-
∃ T. Rowe Price Intl Bd (USD Hdgd) I	_	4.84	60.17	_	_
⊕ T. Rowe Price International Value Eq I	_	4.82	64.99	_	_
⊕ T. Rowe Price Overseas Stock I	_	4.66	69.65	_	_
∃ T. Rowe Price International Stock I	_	4.40	74.04	_	_
T. Rowe Price Emerging Markets Bond I	_	3.32	77.36	_	_

Total Holdings 22



T. Rowe Price Retirement | 2025 | TRPHX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 4 of the 4 years it's been in existence.

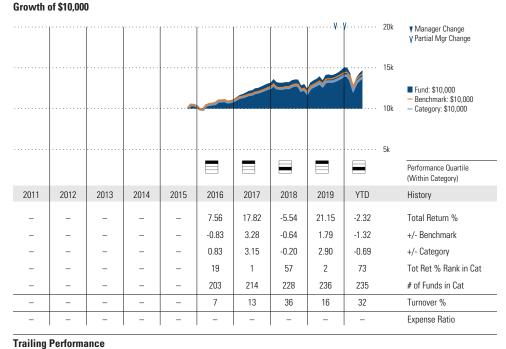
Management: The fund's management has been in place for 4.76 years.

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

Net Expense: The fund's expense ratio of 0.47 is 34.72% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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



Total Return % as of 06-30-2020 Fund Benchmark 10 Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 16.09 4.07 6.29 8.80

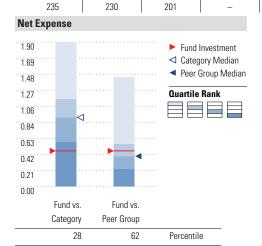
6.17

5.46

8.73

7 98

6.67



4.87

3 95

50

6.49

5 59

24

249/403 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.47	_	-0.92
Beta	1.23	_	0.99
R-Squared	98.72	_	97.88
Standard Deviation	12.09	9.79	9.80
Sharpe Ratio	0.43	0.52	0.42
Tracking Error	2.61	_	1.68
Information Ratio	-0.08	_	-0.66
Up Capture Ratio	114.25	_	95.23
Down Capture Ratio	125.30	_	102.66

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.67	17.99
Price/Book Ratio	_	2.12	2.26
Avg Eff Duration	6.43	10.12	5.54



Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

65/235

12.32

12 01

2

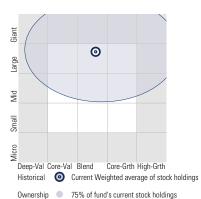
T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





Equity

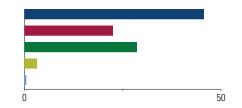
	1. /				
	25	25	23	Large	
	9	7	6	Mid	
	2	2	2	Small	
ì	1/-1	DI I	C 4l-		14.

Value Blend Growth



Weight % >50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 45.59 33.37 Non-US Stocks 22.43 16.97 Bonds 28.50 37.55 Cash 3.12 3.45 Other 0.38 8.66 Total 100.00 100.00

		Fund	Bmark	Cat	Fun	d 1	Bench	nmark	Categ	jory Ave	rage			
Դ	Cyclical	34.64	37.69	35.21									1	
A.	Basic Materials	4.20	4.29	3.74		"]"								
A	Consumer Cyclical	9.97	8.94	9.94										
₽	Financial Services	17.37	15.40	16.21			- :							
t	Real Estate	3.10	9.06	5.32			V							
M	Sensitive	41.30	35.90	39.79								- 1		
	Communication Services	8.91	6.86	8.79		· '								
	Energy	4.39	3.66	3.49										
Ф	Industrials	10.54	11.36	10.36										
	Technology	17.46	14.02	17.15				7		1				
→	Defensive	24.05	26.43	24.99										
Ę	Consumer Defensive	6.55	8.87	7.88										
٠	Healthcare	13.71	13.16	13.56										
•	Utilities	3.79	4.40	3.55		[]								
					0%	5	10	15	20	25	30	35	40	

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	19.93	19.93	_	_
∃ T. Rowe Price New Income I	_	12.02	31.95	_	_
	_	9.23	41.18	_	_
⊕ T. Rowe Price Value I	-	8.52	49.71	_	_
⊕ T. Rowe Price International Value Eq I	-	5.58	55.29	_	-
⊕ T. Rowe Price Overseas Stock I	_	5.51	60.79	_	_
⊕ T. Rowe Price International Stock I	-	5.17	65.96	_	_
T. Rowe Price Intl Bd (USD Hdgd) I	-	4.05	70.01	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd I	-	3.90	73.91	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	3.49	77.40	_	_

Total Holdings 22



T. Rowe Price Retirement | 2025 | TRPHX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 4 of the 4 years it's been in existence.

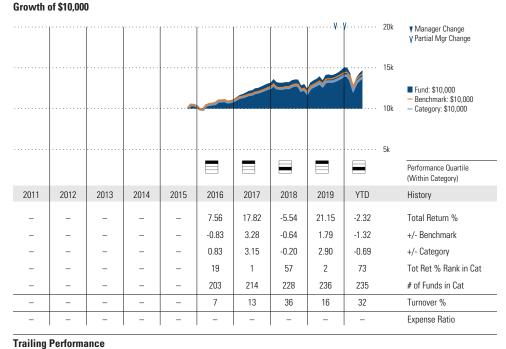
Management: The fund's management has been in place for 4.76 years.

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

Net Expense: The fund's expense ratio of 0.47 is 34.72% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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Total Return % as of 06-30-2020 Fund Benchmark 10 Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 16.09 4.07 6.29 8.80

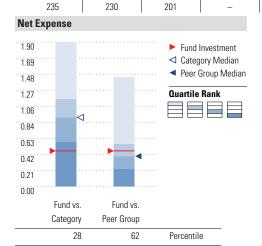
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6.67



4.87

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6.49

5 59

24

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Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.47	_	-0.92
Beta	1.23	_	0.99
R-Squared	98.72	_	97.88
Standard Deviation	12.09	9.79	9.80
Sharpe Ratio	0.43	0.52	0.42
Tracking Error	2.61	_	1.68
Information Ratio	-0.08	_	-0.66
Up Capture Ratio	114.25	_	95.23
Down Capture Ratio	125.30	_	102.66

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.67	17.99
Price/Book Ratio	_	2.12	2.26
Avg Eff Duration	6.43	10.12	5.54



Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

65/235

12.32

12 01

2

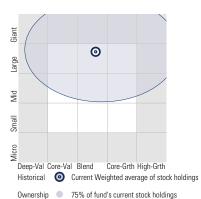
T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





Equity

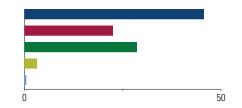
	1. /				
	25	25	23	Large	
	9	7	6	Mid	
	2	2	2	Small	
ì	1/-1	DI I	C 4l-		14.

Value Blend Growth



Weight % >50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 45.59 33.37 Non-US Stocks 22.43 16.97 Bonds 28.50 37.55 Cash 3.12 3.45 Other 0.38 8.66 Total 100.00 100.00

		Fund	Bmark	Cat	Fun	d 1	Bench	nmark	Categ	jory Ave	rage			
Դ	Cyclical	34.64	37.69	35.21									1	
A.	Basic Materials	4.20	4.29	3.74		"]"								
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₽	Financial Services	17.37	15.40	16.21			- :							
t	Real Estate	3.10	9.06	5.32			V							
M	Sensitive	41.30	35.90	39.79								- 1		
	Communication Services	8.91	6.86	8.79		· '								
	Energy	4.39	3.66	3.49										
Ф	Industrials	10.54	11.36	10.36										
	Technology	17.46	14.02	17.15				7		1				
→	Defensive	24.05	26.43	24.99										
Ę	Consumer Defensive	6.55	8.87	7.88										
٠	Healthcare	13.71	13.16	13.56										
•	Utilities	3.79	4.40	3.55		[]								
					0%	5	10	15	20	25	30	35	40	

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	19.93	19.93	_	_
∃ T. Rowe Price New Income I	_	12.02	31.95	_	_
	_	9.23	41.18	_	_
⊕ T. Rowe Price Value I	-	8.52	49.71	_	_
⊕ T. Rowe Price International Value Eq I	-	5.58	55.29	_	-
⊕ T. Rowe Price Overseas Stock I	_	5.51	60.79	_	_
⊕ T. Rowe Price International Stock I	-	5.17	65.96	_	_
T. Rowe Price Intl Bd (USD Hdgd) I	-	4.05	70.01	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd I	-	3.90	73.91	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	3.49	77.40	_	_

Total Holdings 22



T. Rowe Price Retirement | 2030 | TRPCX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

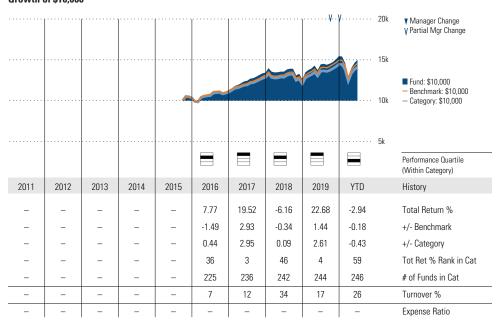
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2030 category's top three quartiles in 4 of the 4 years it's
 been in existence.
- Management: The fund's management has been in place for 4.76 years.
- imes Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.49 is 35.53% lower than the Target-Date 2030 category average.

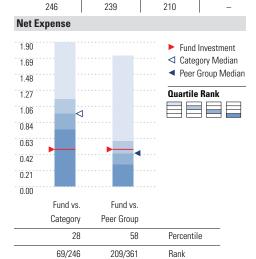
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2020 Fund Benchmark 10 Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 17.42 3.89 6.48 9.28 13.84 3.66 6.40 6.32 9.28 6.82 Benchmark Return % 3 59 5 78 13.72 5.79 8.35 Category Average % 3 48 21 % Rank in Category



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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.75	_	-0.63
Beta	1.15	_	0.98
R-Squared	99.03	_	97.73
Standard Deviation	13.23	11.41	11.29
Sharpe Ratio	0.41	0.45	0.39
Tracking Error	2.19	_	1.78
Information Ratio	0.04	_	-0.49
Up Capture Ratio	110.75	_	96.69
Down Capture Ratio	115.47	_	101.65

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.60	17.87
Price/Book Ratio	_	2.10	2.20
Avg Eff Duration	6.91	10.74	5.64



of Funds in Category

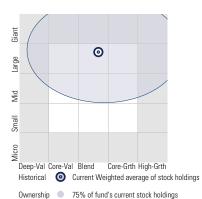
T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





Equity

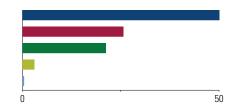
				_
24	25	24	Large	
9	7	6	Mid	
2	2	2	Small	
				-

Value Blend Growth



Weight % >50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020





Sector	r Weighting as of 06-3	30-2020							_					
		Fund	Bmark	Cat	Func	1	Bench	nmark	Cateo	gory Ave	erage		,	
⊌ Cy	clical	34.64	37.56	35.29										
🚹 Ba	sic Materials	4.25	4.37	3.81		0	_							
Co	nsumer Cyclical	10.06	9.03	10.03										
🔑 Fin	nancial Services	17.36	15.55	16.42										
1 Re	al Estate	2.97	8.61	5.03			•							
~ Se	nsitive	41.45	36.03	39.94										
Co	mmunication Services	8.93	6.91	8.72		. '								
En	ergy	4.33	3.69	3.60		0								
ind	dustrials	10.58	11.42	10.56										
■ Te	chnology	17.61	14.01	17.06						- 1				
→ De	fensive	23.91	26.42	24.78										
Co	nsumer Defensive	6.25	8.88	7.79			[
He	althcare	13.68	13.12	13.44										
] Uti	ilities	3.98	4.42	3.55		0								
					0%	5	10	15	20	25	30	35	40	-

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	16.57	16.57	_	_
	-	12.89	29.46	_	_
⊕ T. Rowe Price Value I	-	11.80	41.26	_	_
	-	9.55	50.81	_	_
⊕ T. Rowe Price Overseas Stock I	-	6.23	57.04	-	-
⊕ T. Rowe Price International Value Eq I	_	6.12	63.17	_	_
⊕ T. Rowe Price International Stock I	-	5.84	69.01	_	_
⊕ T. Rowe Price Emerging Markets Stock I	-	3.95	72.96	_	_
	-	3.25	76.21	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.12	79.33	_	_

Total Holdings 22



T. Rowe Price Retirement | 2030 | TRPCX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

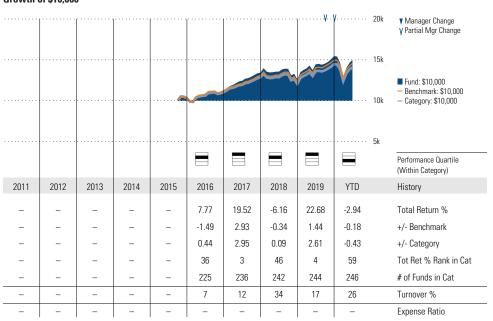
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2030 category's top three quartiles in 4 of the 4 years it's
 been in existence.
- Management: The fund's management has been in place for 4.76 years.
- imes Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years
- Net Expense: The fund's expense ratio of 0.49 is 35.53% lower than the Target-Date 2030 category average.

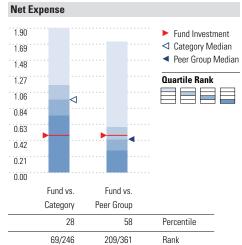
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2020 Fund Benchmark 10 Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 17.42 3.89 6.48 9.28 13.84 3.66 6.40 6.32 9.28 6.82 Benchmark Return % 3 59 5 78 13.72 5.79 8.35 Category Average % 3 48 21 % Rank in Category



239

210

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

3- Fedi nisk Wellics			
	Fund	Bmark	Cat
Alpha	-0.75	-	-0.63
Beta	1.15	-	0.98
R-Squared	99.03	-	97.73
Standard Deviation	13.23	11.41	11.29
Sharpe Ratio	0.41	0.45	0.39
Tracking Error	2.19	-	1.78
Information Ratio	0.04	-	-0.49
Up Capture Ratio	110.75	-	96.69
Down Capture Ratio	115.47	_	101.65

Portfolio Metrics											
	Fund	Bmark	Cat								
Price/Earnings Ratio	_	17.60	17.87								
Price/Book Ratio	_	2.10	2.20								
Avg Eff Duration	6.91	10.74	5.64								



of Funds in Category

246

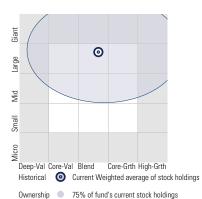
T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





Equity

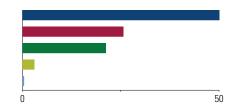
				_
24	25	24	Large	
9	7	6	Mid	
2	2	2	Small	
				-

Value Blend Growth



Weight % >50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020





Sector	r Weighting as of 06-3	30-2020							_					
		Fund	Bmark	Cat	Func	1	Bench	nmark	Cateo	gory Ave	erage		,	
⊌ Cy	clical	34.64	37.56	35.29										
🚹 Ba	sic Materials	4.25	4.37	3.81		0	_							
Co	nsumer Cyclical	10.06	9.03	10.03										
🔑 Fin	nancial Services	17.36	15.55	16.42										
1 Re	al Estate	2.97	8.61	5.03			•							
~ Se	nsitive	41.45	36.03	39.94										
Со	mmunication Services	8.93	6.91	8.72		. '								
En	ergy	4.33	3.69	3.60		0								
ind	dustrials	10.58	11.42	10.56										
■ Te	chnology	17.61	14.01	17.06						- 1				
→ De	fensive	23.91	26.42	24.78										
Co	nsumer Defensive	6.25	8.88	7.79			[
He	althcare	13.68	13.12	13.44										
] Uti	ilities	3.98	4.42	3.55		0								
					0%	5	10	15	20	25	30	35	40	-

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	16.57	16.57	_	_
	-	12.89	29.46	_	_
⊕ T. Rowe Price Value I	-	11.80	41.26	_	_
	-	9.55	50.81	_	_
⊕ T. Rowe Price Overseas Stock I	-	6.23	57.04	-	-
⊕ T. Rowe Price International Value Eq I	_	6.12	63.17	_	_
⊕ T. Rowe Price International Stock I	-	5.84	69.01	_	_
⊕ T. Rowe Price Emerging Markets Stock I	-	3.95	72.96	_	_
	-	3.25	76.21	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.12	79.33	_	_

Total Holdings 22



T. Rowe Price Retirement | 2035 | TRPJX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

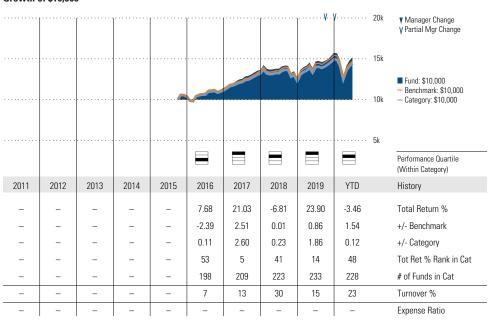
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.76 years.
- × Style: The fund has landed in its primary style box Large Growth — 54.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.5 is 32.43% lower than the Target-Date 2035 category average.

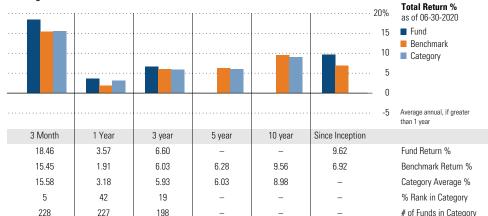
Morningstar Investment Management LLC Analysis

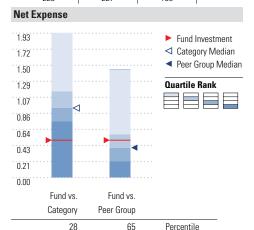
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000



Trailing Performance





	65/228	258/397	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
characteri	etice								

3-1 car bisk intentes			
	Fund	Bmark	Cat
Alpha	0.22	_	-0.09
Beta	1.07	_	0.98
R-Squared	99.12	_	98.83
Standard Deviation	14.16	13.20	13.02
Sharpe Ratio	0.40	0.38	0.37
Tracking Error	1.60	_	1.65
Information Ratio	0.36	_	-0.18
Up Capture Ratio	105.01	_	97.94
Down Capture Ratio	103.08	_	98.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.52	18.00
Price/Book Ratio	_	2.08	2.24
Avg Eff Duration	7.33	10.92	5.76



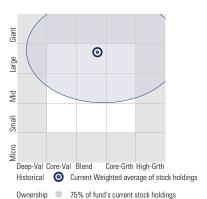
T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

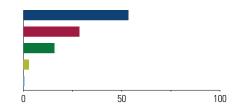
Equity					Fixed Income			Quality
	23	25	24	Large				High
	8	7	6	Mid				Mid
	2	2	2	Small				Low
	Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.31	8.48
Cash	2.59	3.03
Bonds	15.58	19.04
Non-US Stocks	28.31	24.61
US Stocks	53.20	44.84
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
Դ	Cyclical	34.70	37.48	35.45	
A.	Basic Materials	4.29	4.45	3.80	
A	Consumer Cyclical	10.13	9.11	10.07	
,	Financial Services	17.40	15.69	16.21	
fi	Real Estate	2.88	8.23	5.37	
W	Sensitive	41.50	36.14	40.00	(
	Communication Services	8.95	6.95	8.83	
ð	Energy	4.29	3.72	3.59	
Ф	Industrials	10.58	11.50	10.46	
	Technology	17.68	13.97	17.12	
—	Defensive	23.80	26.38	24.56	
=	Consumer Defensive	6.06	8.89	7.65	
٠	Healthcare	13.63	13.08	13.38	
•	Utilities	4.11	4.41	3.53	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	% INEL ASSEL	Cumulative %	FID heturn %	iviorningstar sector
⊕ T. Rowe Price Growth Stock I	_	15.94	15.94	_	_
⊕ T. Rowe Price Value I	-	14.49	30.43	_	-
⊕ T. Rowe Price Equity Index 500 I	_	13.52	43.96	_	_
⇒ T. Rowe Price New Income I	_	7.44	51.40	_	_
⊕ T. Rowe Price Overseas Stock I	-	6.84	58.24	-	-
⊕ T. Rowe Price International Value Eq I	_	6.67	64.91	_	_
→ T. Rowe Price International Stock I	_	6.36	71.27	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	4.38	75.65	_	_
⊕ T. Rowe Price Mid-Cap Growth I	-	3.41	79.06	_	-
⊕ T. Rowe Price Mid-Cap Value I	_	3.08	82.14	_	_

Total Holdings 21



T. Rowe Price Retirement | 2035 | TRPJX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

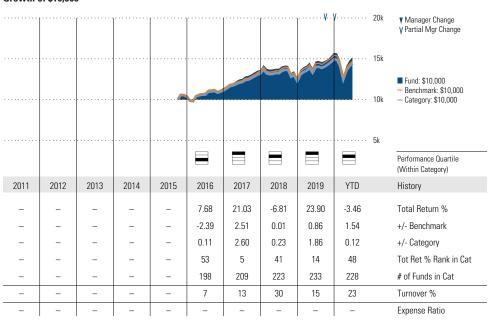
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.76 years.
- × Style: The fund has landed in its primary style box Large Growth — 54.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.5 is 32.43% lower than the Target-Date 2035 category average.

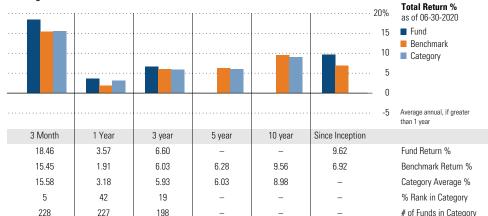
Morningstar Investment Management LLC Analysis

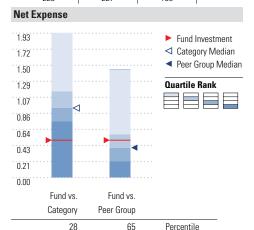
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000



Trailing Performance





	65/228	258/397	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
characteri	etice								

3-1 car bisk intentes			
	Fund	Bmark	Cat
Alpha	0.22	_	-0.09
Beta	1.07	_	0.98
R-Squared	99.12	_	98.83
Standard Deviation	14.16	13.20	13.02
Sharpe Ratio	0.40	0.38	0.37
Tracking Error	1.60	_	1.65
Information Ratio	0.36	_	-0.18
Up Capture Ratio	105.01	_	97.94
Down Capture Ratio	103.08	_	98.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.52	18.00
Price/Book Ratio	_	2.08	2.24
Avg Eff Duration	7.33	10.92	5.76



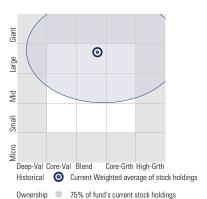
T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

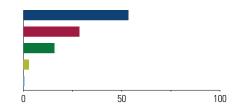
23 25 24 lang High Mid	Quality							
	23	25	24					
	8	7	6					
	2	2	2	Small				Low
	Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.31	8.48
Cash	2.59	3.03
Bonds	15.58	19.04
Non-US Stocks	28.31	24.61
US Stocks	53.20	44.84
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
Դ	Cyclical	34.70	37.48	35.45	
A.	Basic Materials	4.29	4.45	3.80	
A	Consumer Cyclical	10.13	9.11	10.07	
,	Financial Services	17.40	15.69	16.21	
fi	Real Estate	2.88	8.23	5.37	
W	Sensitive	41.50	36.14	40.00	(
	Communication Services	8.95	6.95	8.83	
ð	Energy	4.29	3.72	3.59	
Ф	Industrials	10.58	11.50	10.46	
	Technology	17.68	13.97	17.12	
—	Defensive	23.80	26.38	24.56	
=	Consumer Defensive	6.06	8.89	7.65	
٠	Healthcare	13.63	13.08	13.38	
•	Utilities	4.11	4.41	3.53	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	% INEL ASSEL	Cumulative %	FID heturn %	iviorningstar sector
⊕ T. Rowe Price Growth Stock I	_	15.94	15.94	_	_
⊕ T. Rowe Price Value I	-	14.49	30.43	_	-
⊕ T. Rowe Price Equity Index 500 I	_	13.52	43.96	_	_
⇒ T. Rowe Price New Income I	_	7.44	51.40	_	_
⊕ T. Rowe Price Overseas Stock I	-	6.84	58.24	-	-
⊕ T. Rowe Price International Value Eq I	_	6.67	64.91	_	_
→ T. Rowe Price International Stock I	_	6.36	71.27	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	4.38	75.65	_	_
⊕ T. Rowe Price Mid-Cap Growth I	-	3.41	79.06	_	-
⊕ T. Rowe Price Mid-Cap Value I	_	3.08	82.14	_	_

Total Holdings 21



T. Rowe Price Retirement | 2040 | TRPDX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

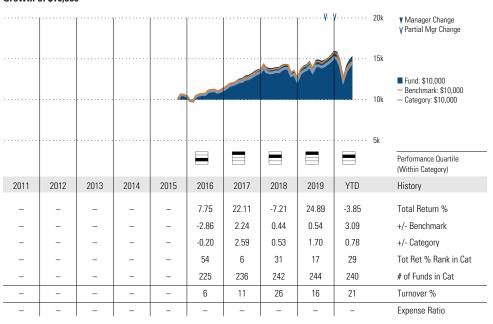
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.76 years.
- × Style: The fund has landed in its primary style box Large Growth — 54.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.51 is 34.62% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

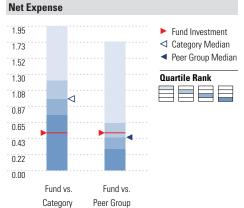


Trailing Performance



Up Capture Ratio

Down Capture Ratio



	63/240	213/355	Rank	
Peer grou	p is a subset o	of the category an	d includes fun	ds with the
same mai	nagement style	e (active vs. passi	ve) and simila	r share class
character	ietice			

60

Percentile

	Fund	Bmark	Cat
Alpha	1.02	-	0.35
Beta	1.01	-	0.95
R-Squared	98.94	-	98.05
Standard Deviation	14.95	14.66	13.98
Sharpe Ratio	0.40	0.33	0.34
Tracking Error	1.56	-	1.96
Information Ratio	0.73	_	0.05

101.70

95.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.44	17.85
Price/Book Ratio	-	2.06	2.20
Avg Eff Duration	7.53	11.09	5.80



95.76

93.94

26

T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

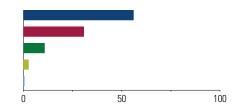
Equity				Fixed I	Fixed Income				
	23	25	25	Large				High	
	8	7	7	Mid				Mid	
	2	2	2	Small				Low	
	Value	Blend	Growth		Ltd Duratio	Mod on	Ext		

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	55.91	49.73
Non-US Stocks	30.65	27.58
Bonds	10.66	12.16
Cash	2.50	2.86
Other	0.29	7.67
Total	100.00	100.00

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	gory Ave	erage		
Ն	Cyclical	34.73	39.45	35.68								- 1	
A.	Basic Materials	4.31	4.41	3.84			į						
Д	Consumer Cyclical	10.19	9.65	10.02			ĺ						
æ	Financial Services	17.42	17.02	16.00					i				
fi	Real Estate	2.81	8.37	5.82		[*						
M	Sensitive	41.54	36.75	39.77									
	Communication Services	8.96	6.90	8.76			= [
ð	Energy	4.24	4.42	3.50									
Ф	Industrials	10.59	11.77	10.42									
	Technology	17.75	13.66	17.09						_ :			
→	Defensive	23.72	23.81	24.54						= []			
=	Consumer Defensive	5.90	8.03	7.58			[
٠	Healthcare	13.60	11.78	13.39			. '						
•	Utilities	4.22	4.00	3.57									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	18.64	18.64	_	_
⊕ T. Rowe Price Value I	_	16.88	35.52	_	_
⊕ T. Rowe Price Equity Index 500 I	_	10.68	46.20	_	_
⊕ T. Rowe Price Overseas Stock I	_	7.36	53.56	_	_
⊕ T. Rowe Price International Value Eq I	-	7.13	60.70	-	-
⊕ T. Rowe Price International Stock I	_	6.82	67.52	_	_
	_	5.18	72.70	_	_
→ T. Rowe Price Emerging Markets Stock I	-	4.73	77.43	_	_
⊕ T. Rowe Price Mid-Cap Growth I	-	3.71	81.15	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.30	84.44	_	_

Total Holdings 21



T. Rowe Price Retirement | 2040 | TRPDX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

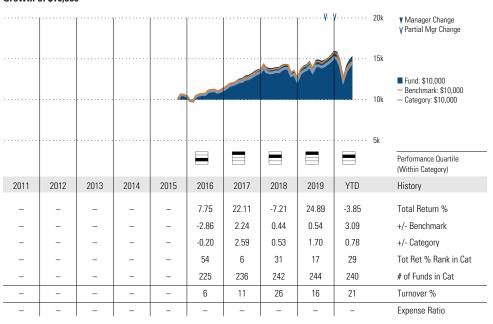
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.76 years.
- × Style: The fund has landed in its primary style box Large Growth — 54.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.51 is 34.62% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

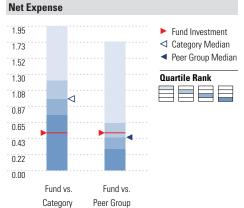


Trailing Performance



Up Capture Ratio

Down Capture Ratio



	63/240	213/355	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
character	ietice						

60

Percentile

	Fund	Bmark	Cat
Alpha	1.02	-	0.35
Beta	1.01	-	0.95
R-Squared	98.94	-	98.05
Standard Deviation	14.95	14.66	13.98
Sharpe Ratio	0.40	0.33	0.34
Tracking Error	1.56	-	1.96
Information Ratio	0.73	_	0.05

101.70

95.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.44	17.85
Price/Book Ratio	-	2.06	2.20
Avg Eff Duration	7.53	11.09	5.80



95.76

93.94

26

T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

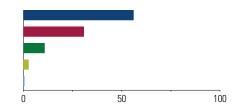
Equity				Fixed I	ncome		Quality
23	25	25	Large				High
8	7	7	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod on	Ext	

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	55.91	49.73
Non-US Stocks	30.65	27.58
Bonds	10.66	12.16
Cash	2.50	2.86
Other	0.29	7.67
Total	100.00	100.00

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	gory Ave	erage		
Ն	Cyclical	34.73	39.45	35.68								- 1	
A.	Basic Materials	4.31	4.41	3.84			į						
Д	Consumer Cyclical	10.19	9.65	10.02			ĺ						
æ	Financial Services	17.42	17.02	16.00					i				
fi	Real Estate	2.81	8.37	5.82		[*						
M	Sensitive	41.54	36.75	39.77									
	Communication Services	8.96	6.90	8.76			= [
ð	Energy	4.24	4.42	3.50									
Ф	Industrials	10.59	11.77	10.42									
	Technology	17.75	13.66	17.09						_ :			
→	Defensive	23.72	23.81	24.54						= []			
=	Consumer Defensive	5.90	8.03	7.58			[
٠	Healthcare	13.60	11.78	13.39			. '						
•	Utilities	4.22	4.00	3.57									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	18.64	18.64	_	_
⊕ T. Rowe Price Value I	_	16.88	35.52	_	_
⊕ T. Rowe Price Equity Index 500 I	_	10.68	46.20	_	_
⊕ T. Rowe Price Overseas Stock I	_	7.36	53.56	_	_
⊕ T. Rowe Price International Value Eq I	-	7.13	60.70	-	-
⊕ T. Rowe Price International Stock I	_	6.82	67.52	_	_
	-	5.18	72.70	_	_
→ T. Rowe Price Emerging Markets Stock I	-	4.73	77.43	_	_
⊕ T. Rowe Price Mid-Cap Growth I	-	3.71	81.15	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.30	84.44	_	_

Total Holdings 21



T. Rowe Price Retirement I 2045 I TRPKX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

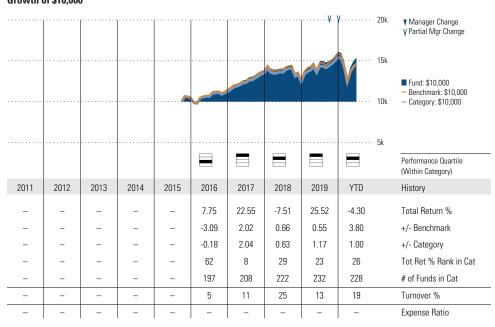
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.76 years.
- imes Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.52 is 30.67% lower than the Target-Date 2045 category average.

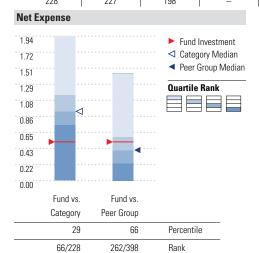
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.37	_	0.63
Beta	1.00	_	0.96
R-Squared	98.89	_	98.92
Standard Deviation	15.50	15.46	14.99
Sharpe Ratio	0.39	0.30	0.34
Tracking Error	1.63	_	1.71
Information Ratio	0.87	_	0.23
Up Capture Ratio	100.86	_	98.08
Down Capture Ratio	93.34	_	94.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.36	18.17
Price/Book Ratio	_	2.04	2.23
Avg Eff Duration	7.39	-	5.86



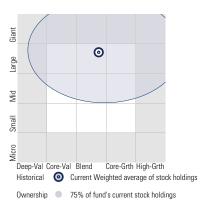
T. Rowe Price Retirement I 2045 I TRPKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR
USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

Lquity			
22	25	25	Large
8	7	7	Mid
2	2	2	Small

Value Blend Growth

Fixed Income

Quality

High

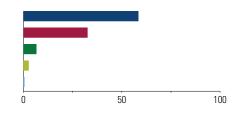
Mid

Ltd Mod Ext

Duration

Weight % >50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.26	5.29
Cash	2.53	2.38
Bonds	6.40	6.76
Non-US Stocks	32.48	31.00
US Stocks	58.34	54.57
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		Б		-				П .					
		Fund	Bmark	Cat	Fund	d '	Bench	mark	Categ	jory Ave	erage		,	
Դ	Cyclical	34.75	37.70	35.37		,								
A	Basic Materials	4.33	4.59	3.86										
A	Consumer Cyclical	10.21	9.24	9.93				: _						
,	Financial Services	17.45	15.88	15.78			,							
ŵ	Real Estate	2.76	7.99	5.80		ı []	1							
W	Sensitive	41.56	36.18	39.87										
	Communication Services	8.97	7.01	8.76										
ð	Energy	4.23	3.76	3.52										
Ф	Industrials	10.58	11.56	10.27										
	Technology	17.78	13.85	17.32)					
→	Defensive	23.67	26.13	24.76										
Ħ	Consumer Defensive	5.82	8.86	7.44			0							
+	Healthcare	13.56	12.89	13.72										
•	Utilities	4.29	4.38	3.60										
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	20.45	20.45	_	_
⊕ T. Rowe Price Value I	_	18.56	39.02	_	_
⊕ T. Rowe Price Equity Index 500 I	_	9.36	48.37	_	_
⊕ T. Rowe Price Overseas Stock I	_	7.77	56.15	_	_
⊕ T. Rowe Price International Value Eq I	_	7.48	63.63	_	_
⊕ T. Rowe Price International Stock I	_	7.23	70.86	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	5.03	75.89	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.87	79.76	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.51	83.27	-	_
	_	3.21	86.48	_	_

Total Holdings 21



T. Rowe Price Retirement | 2045 | TRPKX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

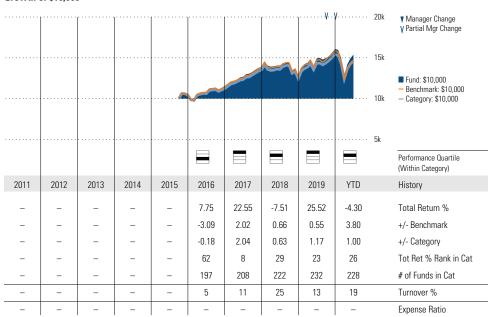
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.76 years.
- × Style: The fund has landed in its primary style box Large Growth — 54.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.52 is 30.67% lower than the Target-Date 2045 category average.

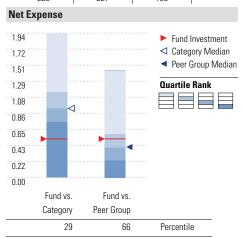
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







262/398 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.37	_	0.63
Beta	1.00	_	0.96
R-Squared	98.89	_	98.92
Standard Deviation	15.50	15.46	14.99
Sharpe Ratio	0.39	0.30	0.34
Tracking Error	1.63	_	1.71
Information Ratio	0.87	_	0.23
Up Capture Ratio	100.86	_	98.08
Down Capture Ratio	93.34	_	94.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.36	18.17
Price/Book Ratio	_	2.04	2.23
Avg Eff Duration	7.39	-	5.86



66/228

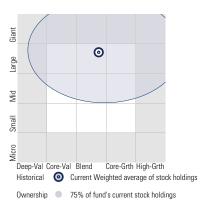
T. Rowe Price Retirement I 2045 I TRPKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR
USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

Lquity			
22	25	25	Large
8	7	7	Mid
2	2	2	Small

Value Blend Growth

Fixed Income

Quality

High

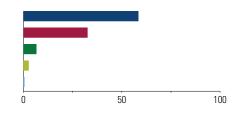
Mid

Ltd Mod Ext

Duration

Weight % >50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.26	5.29
Cash	2.53	2.38
Bonds	6.40	6.76
Non-US Stocks	32.48	31.00
US Stocks	58.34	54.57
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		Б		-				П .					
		Fund	Bmark	Cat	Fund	d '	Bench	mark	Categ	jory Ave	erage		,	
Դ	Cyclical	34.75	37.70	35.37		,								
A	Basic Materials	4.33	4.59	3.86										
A	Consumer Cyclical	10.21	9.24	9.93				: _						
,	Financial Services	17.45	15.88	15.78			,							
ŵ	Real Estate	2.76	7.99	5.80		ı []	1							
W	Sensitive	41.56	36.18	39.87										
	Communication Services	8.97	7.01	8.76										
ð	Energy	4.23	3.76	3.52										
Ф	Industrials	10.58	11.56	10.27										
	Technology	17.78	13.85	17.32)					
→	Defensive	23.67	26.13	24.76										
Ħ	Consumer Defensive	5.82	8.86	7.44			0							
+	Healthcare	13.56	12.89	13.72										
•	Utilities	4.29	4.38	3.60										
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	20.45	20.45	_	_
⊕ T. Rowe Price Value I	_	18.56	39.02	_	_
⊕ T. Rowe Price Equity Index 500 I	_	9.36	48.37	_	_
⊕ T. Rowe Price Overseas Stock I	_	7.77	56.15	_	_
⊕ T. Rowe Price International Value Eq I	_	7.48	63.63	_	_
⊕ T. Rowe Price International Stock I	_	7.23	70.86	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	5.03	75.89	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.87	79.76	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.51	83.27	-	_
	_	3.21	86.48	_	_

Total Holdings 21



T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

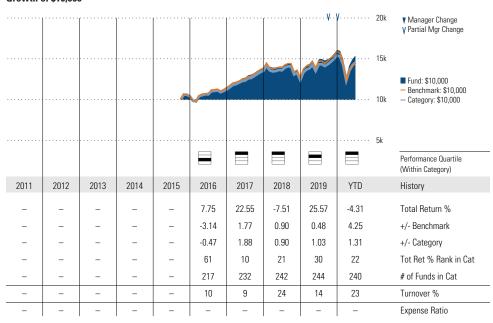
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.76 years.
- imes Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.52 is 34.18% lower than the Target-Date 2050 category average.

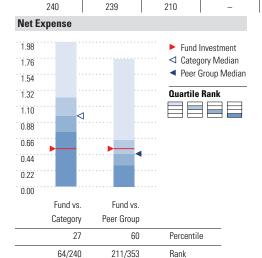
Morningstar Investment Management LLC Analysis

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





Trailing Performance Total Return % as of 06-30-2020 Fund 15 Benchmark 10 Category 5 0 -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 20.05 3.16 6.67 9.94 Fund Return % 5.81 17.69 -1.13 5.03 9.32 6.93 Benchmark Return % 18.08 5 70 178 6.13 9 21 Category Average %



26

14

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.64	_	0.76
Beta	0.98	_	0.95
R-Squared	98.83	-	98.04
Standard Deviation	15.47	15.72	15.09
Sharpe Ratio	0.39	0.28	0.33
Tracking Error	1.71	-	1.98
Information Ratio	0.96	-	0.31
Up Capture Ratio	99.77	_	97.46
Down Capture Ratio	91.03	-	93.72

% Rank in Category

of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.28	18.03
Price/Book Ratio	_	2.02	2.21
Avg Eff Duration	7.42	-	5.90



12

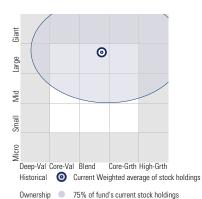
T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed In	come
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		

Value Blend Growth

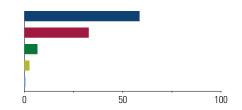
Mod Ltd Duration

Quality High MidLow

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.26	5.62
Cash	2.34	2.28
Bonds	6.42	5.91
Non-US Stocks	32.56	32.23
US Stocks	58.42	53.96
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d '	Bench	nmark	Cateo	jory Ave	erage		
Դ	Cyclical	34.74	37.93	35.64								1	
ů.	Basic Materials	4.32	4.65	3.98		= []							
4	Consumer Cyclical	10.22	9.29	9.93			0						
•	Financial Services	17.44	15.93	15.64			:						
th.	Real Estate	2.76	8.06	6.09		[1						
₩.	Sensitive	41.58	36.12	39.64									
	Communication Services	8.98	7.02	8.74									
•	Energy	4.24	3.78	3.44									
¢	Industrials	10.58	11.56	10.26									
	Technology	17.78	13.76	17.20)				
→	Defensive	23.68	25.95	24.71									
=	Consumer Defensive	5.83	8.83	7.47			[
+	Healthcare	13.57	12.77	13.59									
•	Utilities	4.28	4.35	3.65		n'							

**					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock I	_	20.56	20.56	_	_
⊕ T. Rowe Price Value I	_	18.63	39.19	_	_
⊕ T. Rowe Price Equity Index 500 I	-	9.26	48.45	_	_
⊕ T. Rowe Price Overseas Stock I	_	7.78	56.23	_	_
⊕ T. Rowe Price International Value Eq I	-	7.51	63.74	-	-
⊕ T. Rowe Price International Stock I	_	7.26	71.00	_	_
⊕ T. Rowe Price Emerging Markets Stock I	-	5.03	76.03	_	_
⊕ T. Rowe Price Mid-Cap Growth I	-	3.88	79.91	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.49	83.40	_	_
⊃ T. Rowe Price New Income I	_	3.19	86.59	_	_

Total Holdings 21



T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

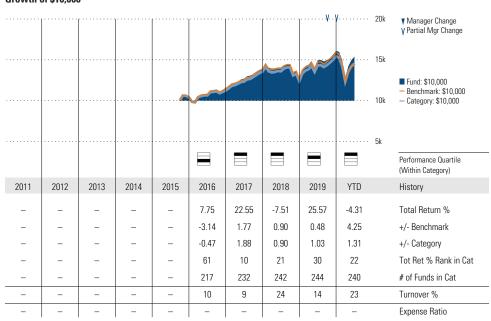
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 4 of the 4 years it's
 been in existence.
- Management: The fund's management has been in place for 4.76 years.
- imes Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.52 is 34.18% lower than the Target-Date 2050 category average.

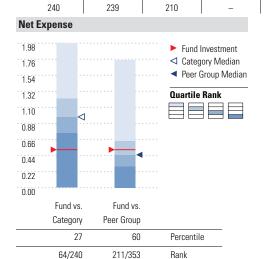
Morningstar Investment Management LLC Analysis

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





Trailing Performance Total Return % as of 06-30-2020 Fund 15 Benchmark 10 Category 5 0 -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 20.05 3.16 6.67 9.94 Fund Return % 5.81 17.69 -1.13 5.03 9.32 6.93 Benchmark Return % 18.08 5 70 1 78 6.13 9 21 Category Average % 12 26 14 % Rank in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.64	_	0.76
Beta	0.98	_	0.95
R-Squared	98.83	_	98.04
Standard Deviation	15.47	15.72	15.09
Sharpe Ratio	0.39	0.28	0.33
Tracking Error	1.71	_	1.98
Information Ratio	0.96	_	0.31
Up Capture Ratio	99.77	_	97.46
Down Capture Ratio	91.03	_	93.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.28	18.03
Price/Book Ratio	_	2.02	2.21
Avg Eff Duration	7.42	-	5.90



of Funds in Category

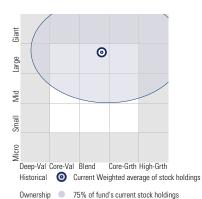
T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed In	come
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		

Value Blend Growth

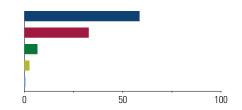
Mod Ltd Duration

Quality High MidLow

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.26	5.62
Cash	2.34	2.28
Bonds	6.42	5.91
Non-US Stocks	32.56	32.23
US Stocks	58.42	53.96
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d '	Bench	ımark	Categ	jory Ave	erage			
Ն	Cyclical	34.74	37.93	35.64									1	
ů.	Basic Materials	4.32	4.65	3.98		= [)								
-	Consumer Cyclical	10.22	9.29	9.93										
ê	Financial Services	17.44	15.93	15.64										
t	Real Estate	2.76	8.06	6.09			*							
M	Sensitive	41.58	36.12	39.64										
┫	Communication Services	8.98	7.02	8.74										
ð	Energy	4.24	3.78	3.44										
Ф	Industrials	10.58	11.56	10.26										
	Technology	17.78	13.76	17.20										
→	Defensive	23.68	25.95	24.71										
	Consumer Defensive	5.83	8.83	7.47			0							
٠	Healthcare	13.57	12.77	13.59				= [
•	Utilities	4.28	4.35	3.65										
					0%	5	10	15	20	25	30	35	40	4

NI.	Maria Bar	0/ 11 - 1	0 1 :: 0/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	20.56	20.56	_	_
⊕ T. Rowe Price Value I	_	18.63	39.19	_	_
⊕ T. Rowe Price Equity Index 500 I	-	9.26	48.45	_	-
⊕ T. Rowe Price Overseas Stock I	_	7.78	56.23	_	_
⊕ T. Rowe Price International Value Eq I	_	7.51	63.74	-	-
⊕ T. Rowe Price International Stock I	_	7.26	71.00	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	5.03	76.03	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.88	79.91	_	_
⊕ T. Rowe Price Mid-Cap Value I	-	3.49	83.40	_	_
○ T. Rowe Price New Income I	_	3.19	86.59	_	_

Total Holdings 21



T. Rowe Price Retirement | 2055 | TRPNX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

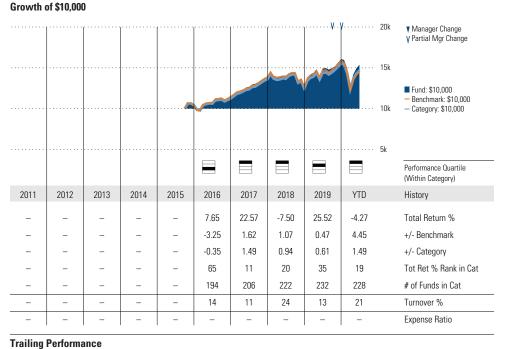
Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

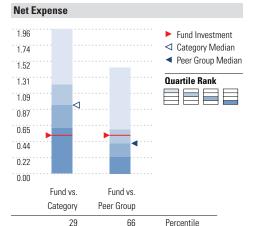
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.76 years.
- × Style: The fund has landed in its primary style box Large Growth — 54.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.52 is 30.67% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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







	66/228	263/399	Rank	
Peer group	o is a subset o	f the category an	d includes fun	ds with the
same man	agement style	e (active vs. passi	ve) and simila	r share class
characteri	etice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.76	-	0.87
Beta	0.98	-	0.97
R-Squared	98.73	-	98.87
Standard Deviation	15.50	15.79	15.41
Sharpe Ratio	0.39	0.28	0.33
Tracking Error	1.79	-	1.74
Information Ratio	0.98	-	0.40
Up Capture Ratio	100.02	-	99.52
Down Capture Ratio	90.77	-	95.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.19	17.92
Price/Book Ratio	_	2.00	2.19
Avg Eff Duration	7.35	-	5.94



T. Rowe Price Retirement I 2055 I TRPNX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

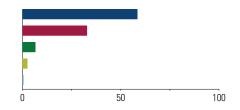
Equity				LIXE
22	25	25	Large	
8	7	7	Mid	
2	2	2	Small	
V/-1	Diamet	C		Last

Value Blend Growth

Fixed Income Quality High MidLow Mod I td Duration

Weight % >50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 55.53 58.28 Non-US Stocks 32.72 32.63 Bonds 6.46 5.86 Cash 2.30 2.92 Other 0.26 3.07 100.00 100.00 Total

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	gory Ave	erage			
Ն Մ	Cyclical	34.77	39.94	34.64									- [
ů.	Basic Materials	4.33	4.56	3.84										
A	Consumer Cyclical	10.22	9.83	9.90										
<u>,</u>	Financial Services	17.46	17.02	15.49										
t	Real Estate	2.76	8.53	5.41		1	•							
M	Sensitive	41.58	36.65	40.19								- 1		
┫	Communication Services	8.98	7.07	9.01										
	Energy	4.24	4.39	3.60										
Ф	Industrials	10.58	11.75	10.14			- 0 '							
	Technology	17.78	13.44	17.44				1	0	_ :				
→	Defensive	23.65	23.42	25.18										
	Consumer Defensive	5.82	7.98	7.49			[
٠	Healthcare	13.55	11.51	14.25										
•	Utilities	4.28	3.93	3.44										

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	20.59	20.59	_	_
⊕ T. Rowe Price Value I	_	18.66	39.25	_	_
⊕ T. Rowe Price Equity Index 500 I	_	9.09	48.34	_	_
⊕ T. Rowe Price Overseas Stock I	_	7.79	56.13	_	_
⊕ T. Rowe Price International Value Eq I	-	7.56	63.69	_	-
⊕ T. Rowe Price International Stock I	_	7.36	71.05	_	_
⊕ T. Rowe Price Emerging Markets Stock I	-	5.04	76.09	_	_
⊕ T. Rowe Price Mid-Cap Growth I	-	3.90	79.99	_	_
⊕ T. Rowe Price Mid-Cap Value I	-	3.49	83.49	_	_
∃ T. Rowe Price New Income I	_	3.25	86.74	_	_

Total Holdings 21



T. Rowe Price Retirement | 2055 | TRPNX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

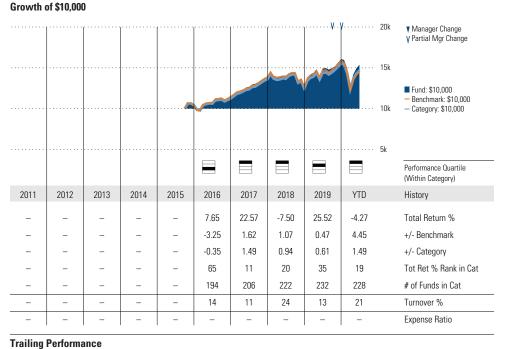
Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

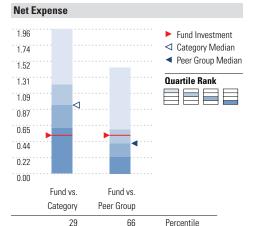
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.76 years.
- × Style: The fund has landed in its primary style box Large Growth — 54.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.52 is 30.67% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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







	66/228	263/399	Rank	
Peer group	o is a subset o	f the category an	d includes fun	ds with the
same man	agement style	e (active vs. passi	ve) and simila	r share class
characteri	etice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.76	-	0.87
Beta	0.98	-	0.97
R-Squared	98.73	-	98.87
Standard Deviation	15.50	15.79	15.41
Sharpe Ratio	0.39	0.28	0.33
Tracking Error	1.79	-	1.74
Information Ratio	0.98	-	0.40
Up Capture Ratio	100.02	-	99.52
Down Capture Ratio	90.77	-	95.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.19	17.92
Price/Book Ratio	_	2.00	2.19
Avg Eff Duration	7.35	-	5.94



T. Rowe Price Retirement I 2055 I TRPNX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

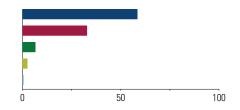
Equity				LIXE
22	25	25	Large	
8	7	7	Mid	
2	2	2	Small	
V/-1	Diamet	C		Last

Value Blend Growth

Fixed Income Quality High MidLow Mod I td Duration

Weight % >50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 55.53 58.28 Non-US Stocks 32.72 32.63 Bonds 6.46 5.86 Cash 2.30 2.92 Other 0.26 3.07 100.00 100.00 Total

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	gory Ave	erage			
Ն Մ	Cyclical	34.77	39.94	34.64									- [
ů.	Basic Materials	4.33	4.56	3.84										
A	Consumer Cyclical	10.22	9.83	9.90										
<u>,</u>	Financial Services	17.46	17.02	15.49										
t	Real Estate	2.76	8.53	5.41		1	•							
M	Sensitive	41.58	36.65	40.19								- 1		
┫	Communication Services	8.98	7.07	9.01										
	Energy	4.24	4.39	3.60										
Ф	Industrials	10.58	11.75	10.14			- 0 '							
	Technology	17.78	13.44	17.44				1	0	_ :				
→	Defensive	23.65	23.42	25.18										
	Consumer Defensive	5.82	7.98	7.49			[
٠	Healthcare	13.55	11.51	14.25										
•	Utilities	4.28	3.93	3.44										

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	20.59	20.59	_	_
⊕ T. Rowe Price Value I	_	18.66	39.25	_	_
⊕ T. Rowe Price Equity Index 500 I	_	9.09	48.34	_	_
⊕ T. Rowe Price Overseas Stock I	_	7.79	56.13	_	_
⊕ T. Rowe Price International Value Eq I	-	7.56	63.69	_	-
⊕ T. Rowe Price International Stock I	_	7.36	71.05	_	_
⊕ T. Rowe Price Emerging Markets Stock I	-	5.04	76.09	_	_
⊕ T. Rowe Price Mid-Cap Growth I	-	3.90	79.99	_	_
⊕ T. Rowe Price Mid-Cap Value I	-	3.49	83.49	_	_
∃ T. Rowe Price New Income I	_	3.25	86.74	_	_

Total Holdings 21



T. Rowe Price Retirement | 2060 | TRPLX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

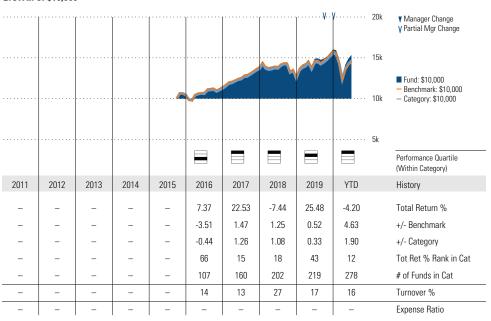
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.76 years.
- × Style: The fund has landed in its primary style box Large Growth — 54.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.52 is 29.73% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

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





Trailing Performance



Net Expense 1.91 Fund Investment Category Median Peer Group Median 1.49 1.27 Quartile Rank 1.06 0.85 0.64 0.42 0.21 n nn Fund vs Fund vs Peer Group Category

	94/300	272/419	Rank	
Peer grou	p is a subset o	f the category an	d includes fun	ds with the
same mai	nagement style	e (active vs. passi	ve) and simila	r share class
character	ietice			

65

Percentile

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.90	-	1.02
Beta	0.97	-	0.98
R-Squared	98.70	-	98.80
Standard Deviation	15.50	15.81	15.51
Sharpe Ratio	0.39	0.27	0.33
Tracking Error	1.81	-	1.80
Information Ratio	1.04	-	0.49
Up Capture Ratio	100.19	-	100.51
Down Capture Ratio	90.27	-	95.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.12	_
Price/Book Ratio	_	1.99	-
Avg Eff Duration	7.46	-	5.93



31

T. Rowe Price Retirement I 2060 I TRPLX

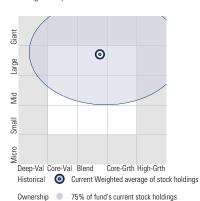
Quality High

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

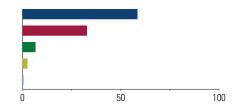
Equity				Fixed Ii	ncome	
22	25	25	Large			
8	7	7	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.26	2.61
Cash	2.31	2.83
Bonds	6.49	7.63
Non-US Stocks	32.64	33.71
US Stocks	58.31	53.21
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3								По					
		Fund	Bmark	Cat	Fund	i '	Bench	mark	Categ	jory Ave	rage		,	
Դ	Cyclical	34.74	38.47	34.13		÷								
æ.	Basic Materials	4.33	4.76	4.05										
A	Consumer Cyclical	10.23	9.37	10.00				- :						
,	Financial Services	17.42	16.04	15.41										
fi	Real Estate	2.76	8.30	4.67			1							
W	Sensitive	41.60	35.97	40.31										
	Communication Services	8.98	7.06	9.20										
ð	Energy	4.23	3.80	3.56		0								
Ф	Industrials	10.59	11.54	10.22			0 '							
	Technology	17.80	13.57	17.33				1)					
-	Defensive	23.66	25.55	25.56										
Ħ	Consumer Defensive	5.81	8.75	7.95										
+	Healthcare	13.57	12.52	14.19										
•	Utilities	4.28	4.28	3.42										
					0%	5	10	15	20	25	30	35	40	4

Manage 1	Maturity Data	0/ NI-+ A+	0	VTD D-+ 0/	Ma
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock I	_	20.67	20.67	_	_
⊕ T. Rowe Price Value I	-	18.63	39.30	_	_
⊕ T. Rowe Price Equity Index 500 I	_	8.94	48.24	_	_
⊕ T. Rowe Price Overseas Stock I	_	7.74	55.98	_	_
⊕ T. Rowe Price International Value Eq I	-	7.54	63.52	-	-
⊕ T. Rowe Price International Stock I	_	7.35	70.87	_	_
→ T. Rowe Price Emerging Markets Stock I	_	5.01	75.88	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.92	79.80	_	_
⊕ T. Rowe Price Mid-Cap Value I	-	3.48	83.27	_	_
T. Rowe Price New Income I	_	3.22	86.49	_	_

Total Holdings 21



T. Rowe Price Retirement | 2060 | TRPLX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

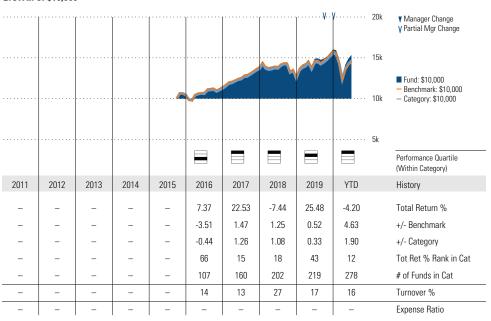
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.76 years.
- × Style: The fund has landed in its primary style box Large Growth — 54.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.52 is 29.73% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

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Trailing Performance



Net Expense 1.91 Fund Investment Category Median Peer Group Median 1.49 1.27 Quartile Rank 1.06 0.85 0.64 0.42 0.21 n nn Fund vs Fund vs Peer Group Category

	94/300	272/419	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
character	ietice						

65

Percentile

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.90	-	1.02
Beta	0.97	-	0.98
R-Squared	98.70	-	98.80
Standard Deviation	15.50	15.81	15.51
Sharpe Ratio	0.39	0.27	0.33
Tracking Error	1.81	-	1.80
Information Ratio	1.04	-	0.49
Up Capture Ratio	100.19	-	100.51
Down Capture Ratio	90.27	-	95.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.12	_
Price/Book Ratio	_	1.99	-
Avg Eff Duration	7.46	-	5.93



31

T. Rowe Price Retirement I 2060 I TRPLX

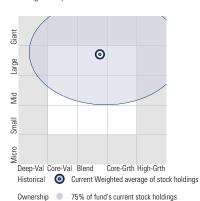
Quality High

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

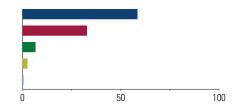
Equity		Fixed I	ncome			
22	25	25	Large			
8	7	7	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.26	2.61
Cash	2.31	2.83
Bonds	6.49	7.63
Non-US Stocks	32.64	33.71
US Stocks	58.31	53.21
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3								По					
		Fund	Bmark	Cat	Fund	i '	Bench	mark	Categ	jory Ave	rage		,	
Դ	Cyclical	34.74	38.47	34.13		÷								
æ.	Basic Materials	4.33	4.76	4.05										
A	Consumer Cyclical	10.23	9.37	10.00				- :						
,	Financial Services	17.42	16.04	15.41										
fi	Real Estate	2.76	8.30	4.67			1							
W	Sensitive	41.60	35.97	40.31										
	Communication Services	8.98	7.06	9.20										
ð	Energy	4.23	3.80	3.56		0								
Ф	Industrials	10.59	11.54	10.22			0 '							
	Technology	17.80	13.57	17.33				1)					
-	Defensive	23.66	25.55	25.56										
Ħ	Consumer Defensive	5.81	8.75	7.95										
+	Healthcare	13.57	12.52	14.19										
•	Utilities	4.28	4.28	3.42										
					0%	5	10	15	20	25	30	35	40	4

Manage 1	Maturity Data	0/ NI-+ A+	0	VTD D-+ 0/	Ma
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock I	_	20.67	20.67	_	_
⊕ T. Rowe Price Value I	-	18.63	39.30	_	_
⊕ T. Rowe Price Equity Index 500 I	_	8.94	48.24	_	_
⊕ T. Rowe Price Overseas Stock I	_	7.74	55.98	_	_
⊕ T. Rowe Price International Value Eq I	-	7.54	63.52	-	-
⊕ T. Rowe Price International Stock I	_	7.35	70.87	_	_
→ T. Rowe Price Emerging Markets Stock I	_	5.01	75.88	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.92	79.80	_	_
⊕ T. Rowe Price Mid-Cap Value I	-	3.48	83.27	_	_
T. Rowe Price New Income I	_	3.22	86.49	_	_

Total Holdings 21



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

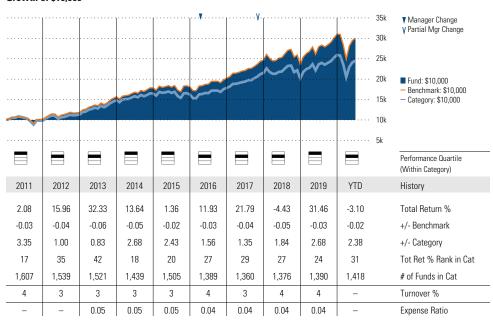
Quantitative Screens

- ❷ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.18 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.35% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

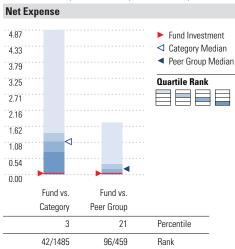


Trailing Performance Total Return % as of 06-30-2020 ■ Fund Benchmark 10 Category N -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 20.54 7.47 10.69 10.69 13.95 6.38 10.61 20.54 7.51 10.73 10.73 13.99 Benchmark Return % 19 61 3 74 12 22 8 15 8.35 Category Average %

11

1.062

811



23

1.383

18

1.234

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-2.24
Beta	1.00	_	0.98
R-Squared	100.00	_	95.63
Standard Deviation	16.95	16.95	16.91
Sharpe Ratio	0.59	0.59	0.45
Tracking Error	0.01	_	3.47
Information Ratio	-3.43	_	-1.24
Up Capture Ratio	99.92	_	91.48
Down Capture Ratio	100.06	_	100.92

% Rank in Category

of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap \$B	71.43	73.09	97.84
ROE	21.19	21.80	22.01



44

1.441

Vanguard 500 Index Admiral VFIAX

Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

1. /			
28	31	28	Large
5	4	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.00	0.86
Cash	0.70	-1.34
Bonds	0.00	2.83
Non-US Stocks	1.26	2.90
US Stocks	98.04	94.75
Asset Class	Net %	Cat%

		Fund	Descrip	Cot	Fun	J	- Danah		II Catao					
		Fund	Bmark	Cat	Fund	1	▼ Bench	ımark	Categ	jory Ave				
Դ	Cyclical	28.52	28.49	31.12										
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79			Ď							
æ	Financial Services	13.77	13.79	15.79				= [
π	Real Estate	3.01	3.01	3.11		Ó								
W	Sensitive	44.10	44.28	43.06										
	Communication Services	10.79	10.74	9.81		_								
•	Energy	2.66	2.65	3.44			_							
Ф	Industrials	8.36	8.71	10.29			= '[
	Technology	22.29	22.18	19.52						' i	. :			
—	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94			•							
٠	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		0								
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	29.70	Technology
⊕ Apple Inc	4.93	10.51	24.77	Technology
⊕ Amazon.com Inc	3.77	14.28	49.30	Consumer Cyclical
⊕ Facebook Inc A	1.86	16.14	10.63	Communication Svc
Berkshire Hathaway Inc B	1.62	17.76	-21.19	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	5.73	Communication Svc
⊕ Alphabet Inc A	1.61	20.99	5.87	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	-2.25	Healthcare
⊕ Visa Inc Class A	1.28	23.87	3.12	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-3.04	Consumer Defensive
	1.24	26.38	-31.23	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	1.12	Healthcare
⊕ Intel Corp	1.09	28.57	1.07	Technology
⊕ Verizon Communications Inc	1.03	29.60	-8.21	Communication Svc
Mastercard Inc A	1.00	30.60	-0.70	Financial Services

Total Holdings 514



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Krishna since 08-2012

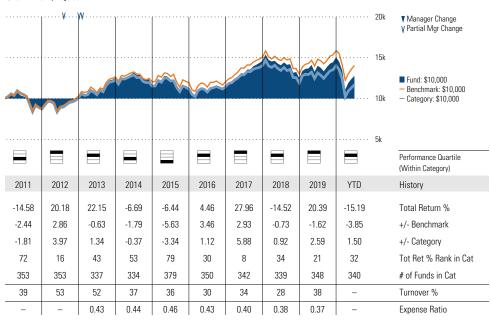
Quantitative Screens

- Q Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.13 years.
- \times *Style:* The fund has landed in its primary style box Large Value 36.36 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 65.42% lower than the Foreign Large Value category average.

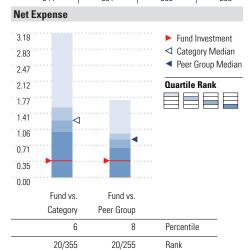
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.47	_	-4.05
Beta	1.09	_	1.10
R-Squared	96.61	_	93.37
Standard Deviation	16.78	15.17	17.30
Sharpe Ratio	-0.06	0.02	-0.20
Tracking Error	3.36	_	4.86
Information Ratio	-0.47	_	-0.91
Up Capture Ratio	102.23	_	97.06
Down Capture Ratio	109.96	_	117.69

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	16.19	14.35
Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap \$B	33.22	35.93	39.24
ROE	15.10	15.50	14.08

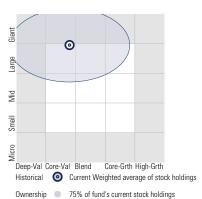


Vanguard International Value Inv VTRIX

Morningstar Category Morningstar Index Foreign Large Value MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

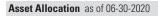
Equity

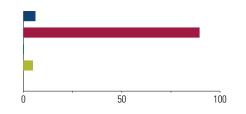
-quit,			
42	31	16	Large
8	1	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

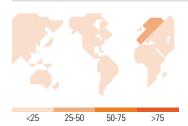




Total	100.00	100.00
Other	0.00	0.08
Cash	4.61	2.27
Bonds	0.01	0.22
Non-US Stocks	89.46	95.05
US Stocks	5.92	2.38
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3			_	-				По					
		Fund	Bmark	Cat	Fund	d	Bench	ımark	Categ	ory Ave	rage	,		
Դ	Cyclical	33.27	35.80	42.58										
Å.	Basic Materials	3.72	6.63	8.33		• '								
A	Consumer Cyclical	6.61	9.50	9.37			ď							
P	Financial Services	22.17	16.40	22.84				- : '						
命	Real Estate	0.77	3.27	2.04		1								
W	Sensitive	44.88	32.78	36.49										
	Communication Services	11.29	6.50	8.23										
•	Energy	6.93	4.22	7.95		•		_:						
Ф	Industrials	10.82	14.15	13.93										
	Technology	15.84	7.91	6.38			•							
—	Defensive	21.85	31.41	20.92				_						
Ħ	Consumer Defensive	5.52	12.64	7.34				'						
+	Healthcare	13.68	14.70	10.26				_ `						
•	Utilities	2.65	4.07	3.32		1								
					0%	5	10	15	20	25	30	35	40	4

World Regions % Equity 06-30-2020



Greater Asia	Fund % 37.88	Cat % 32.90	
Japan	16.48	18.44	
Australasia	0.50	3.06	
Asia-4 Tigers	12.37	7.63	
Asia-ex 4 Tigers	8.53	3.77	
Not Classified	0.00	0.00	

Americas	Fund % 7.63	Cat % 6.66	Greater Europe	Fund % 54.50	Cat % 60.45	Market Maturity	Fund %
North America Central/Latin	6.32 1.31	5.99 0.67	United Kingdom W euro-ex UK	16.11 37.45	19.56 40.00	Developed Markets Emerging Markets	89.21 10.79
Central/Latin	1.31	0.07	Emrgng Europe Africa	0.41 0.53	0.52 0.37	Not Available	0.00

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Market Liquidity Inv	4.52	4.52	_	_
⊕ Sanofi SA	2.46	6.98	4.66	Healthcare
○ Novartis AG	2.27	9.26	-7.11	Healthcare
	2.14	11.40	_	Technology
Royal Dutch Shell PLC Class A	1.86	13.26	-40.22	Energy
⊕ Tesco PLC	1.69	14.95	-8.07	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	-25.36	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	17.50	Healthcare
○ Vodafone Group PLC	1.41	19.38	-9.44	Communication Svc
	1.40	20.79	_	Financial Services

Total Holdings 153



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006 Michael Johnson since 04-2016

Quantitative Screens

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

Management: The fund's management has been in place for 13.88 years.

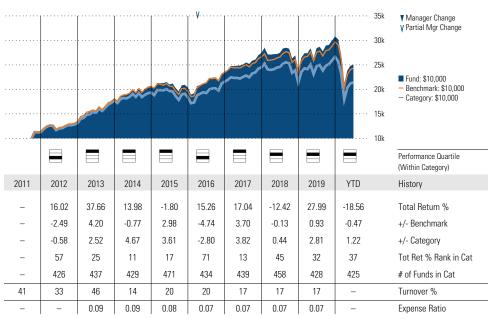
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 93.2% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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





Trailing Performance



Net Expense 3.14 Fund Investment Category Median 2.79 Peer Group Median 2.44 2.09 Quartile Rank 1.74 1.40 1.05 0.70 U UU Fund vs Fund vs Category Peer Group 2 Percentile

	8/429	1/36	Rank	
Peer group	is a subset of the	category ar	nd includes fun	ds with the
same man	agement style (acti	ve vs. pass	ive) and simila	r share class
characteri	stics.			

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.51	_	-1.03
Beta	0.99	_	1.02
R-Squared	99.23	_	96.57
Standard Deviation	21.16	21.22	22.04
Sharpe Ratio	0.03	0.01	-0.03
Tracking Error	1.86	_	4.46
Information Ratio	0.28	_	-0.22
Up Capture Ratio	100.84	_	100.87
Down Capture Ratio	98.76	_	105.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.51	18.90	17.75
Price/Book Ratio	2.00	1.81	1.74
Geom Avg Mkt Cap \$B	9.97	9.71	8.73
ROE	15.32	11.29	11.96



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

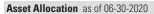
Equity

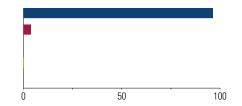
7	13	1	Large
46	30	4	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.30
Cash	0.12	2.22
Bonds	0.00	0.05
Non-US Stocks	3.62	5.26
US Stocks	96.26	92.17
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	47.47	45.06	45.33	
â.	Basic Materials	6.76	5.61	4.75	
A	Consumer Cyclical	14.98	8.34	11.41	
æ	Financial Services	18.67	16.32	20.60	
fi	Real Estate	7.06	14.79	8.57	
W	Sensitive	26.94	27.14	32.47	
	Communication Services	5.23	4.07	3.21	
ð	Energy	3.52	3.28	4.76	
¢	Industrials	7.88	10.83	14.90	
	Technology	10.31	8.96	9.60	
→	Defensive	25.59	27.80	22.20	
=	Consumer Defensive	4.73	6.16	5.95	
٠	Healthcare	6.84	8.24	9.11	
•	Utilities	14.02	13.40	7.14	
					0% 5 10 15 20 25 30 35 40 45 5

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Newmont Corp	1.87	1.87	42.99	Basic Materials
	1.49	3.36	-3.59	Utilities
	1.45	4.81	-12.24	Technology
⊕ Eversource Energy	1.43	6.25	-0.78	Utilities
	1.25	7.49	-1.80	Financial Services
	1.23	8.72	-18.60	Utilities
⊕ Entergy Corp	1.19	9.92	-20.14	Utilities
	1.14	11.06	5.58	Utilities
	1.09	12.15	-15.67	Utilities
⊖ Clorox Co	1.02	13.18	44.26	Consumer Defensive
	0.99	14.17	-7.10	Utilities
□ D.R. Horton Inc	0.95	15.13	5.78	Consumer Cyclical
⊖ Liberty Broadband Corp C	0.93	16.06	-1.42	Communication Svc
	0.92	16.98	-35.49	Financial Services
Keysight Technologies Inc	0.91	17.89	-1.80	Technology

Total Holdings 201



Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016 William Coleman since 04-2016

Quantitative Screens

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

Management: The fund's management has been in place for 4.18 years.

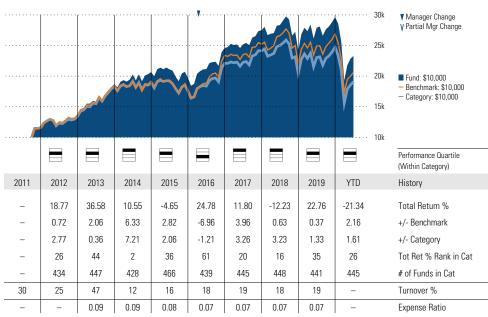
× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

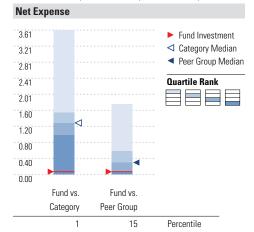
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.





Trailing Performance





	4/451	6/41	Rank			
Peer group	is a subset of the	he category and	d includes fun	ds with the		
same management style (active vs. passive) and similar share class						
characteri	stics.					

3-Year RISK Welfics			
	Fund	Bmark	Cat
Alpha	1.76	_	-0.21
Beta	0.98	_	1.03
R-Squared	98.32	_	96.49
Standard Deviation	23.30	23.58	24.82
Sharpe Ratio	-0.06	-0.14	-0.14
Tracking Error	3.06	_	5.00
Information Ratio	0.58	_	-0.12
Up Capture Ratio	98.66	_	101.32
Down Capture Ratio	93.25	_	102.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71



Morningstar Category

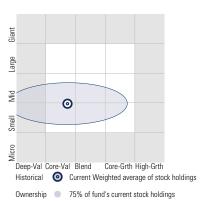
Small Value

Morningstar Index

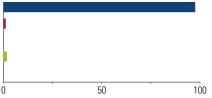
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Asset Allocation as of 06-30-2020





Style Breakdown

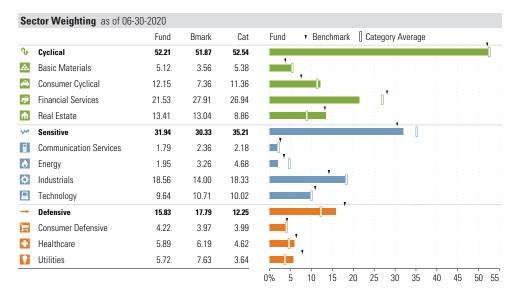
Equity

0	0	0	Large
25	22	7	Mid
24	18	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.58	1.58	_	_
⊕ Leidos Holdings Inc	0.79	2.37	-3.62	Technology
⊕ Atmos Energy Corp	0.67	3.03	-9.95	Utilities
⊕ IDEX Corp	0.61	3.64	-7.53	Industrials
	0.59	4.23	-8.38	Real Estate
⊕ Allegion PLC	0.58	4.81	-17.41	Industrials
⊕ Brown & Brown Inc	0.56	5.37	3.67	Financial Services
⊕ Booz Allen Hamilton Holding Corp Class A	0.54	5.91	10.23	Industrials
◆ VICI Properties Inc Ordinary Shares	0.54	6.45	-18.65	Real Estate
⊕ PerkinElmer Inc	0.52	6.97	1.16	Healthcare
Essential Utilities Inc	0.50	7.47	-9.01	Utilities
⊕ Gaming and Leisure Properties Inc	0.49	7.97	-16.61	Real Estate
⊕ National Retail Properties Inc	0.47	8.44	-31.91	Real Estate
Cypress Semiconductor Corp	0.46	8.90	_	Technology
RPM International Inc	0.45	9.35	-1.28	Basic Materials

Total Holdings 856



Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016 William Coleman since 04-2016

Quantitative Screens

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

Management: The fund's management has been in place for 4.18 years.

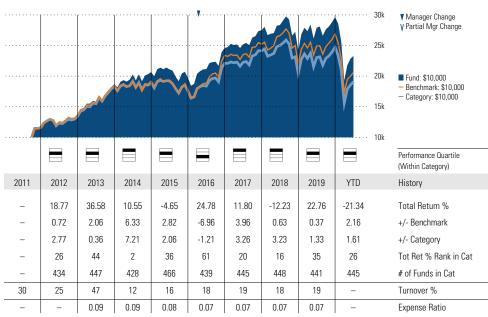
× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

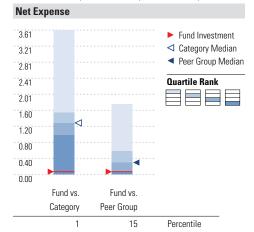
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.





Trailing Performance





	4/451	6/41	Rank			
Peer group	is a subset of the	he category and	d includes fun	ds with the		
same management style (active vs. passive) and similar share class						
characteri	stics.					

3-Year RISK Welfics			
	Fund	Bmark	Cat
Alpha	1.76	_	-0.21
Beta	0.98	_	1.03
R-Squared	98.32	_	96.49
Standard Deviation	23.30	23.58	24.82
Sharpe Ratio	-0.06	-0.14	-0.14
Tracking Error	3.06	_	5.00
Information Ratio	0.58	_	-0.12
Up Capture Ratio	98.66	_	101.32
Down Capture Ratio	93.25	_	102.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71



Morningstar Category

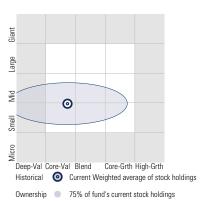
Small Value

Morningstar Index

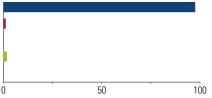
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Asset Allocation as of 06-30-2020





Style Breakdown

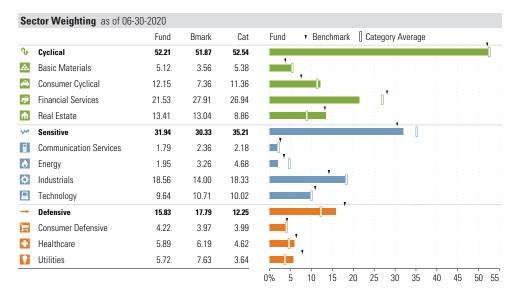
Equity

0	0	0	Large
25	22	7	Mid
24	18	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.58	1.58	_	_
⊕ Leidos Holdings Inc	0.79	2.37	-3.62	Technology
⊕ Atmos Energy Corp	0.67	3.03	-9.95	Utilities
⊕ IDEX Corp	0.61	3.64	-7.53	Industrials
	0.59	4.23	-8.38	Real Estate
⊕ Allegion PLC	0.58	4.81	-17.41	Industrials
⊕ Brown & Brown Inc	0.56	5.37	3.67	Financial Services
⊕ Booz Allen Hamilton Holding Corp Class A	0.54	5.91	10.23	Industrials
◆ VICI Properties Inc Ordinary Shares	0.54	6.45	-18.65	Real Estate
⊕ PerkinElmer Inc	0.52	6.97	1.16	Healthcare
Essential Utilities Inc	0.50	7.47	-9.01	Utilities
⊕ Gaming and Leisure Properties Inc	0.49	7.97	-16.61	Real Estate
⊕ National Retail Properties Inc	0.47	8.44	-31.91	Real Estate
Cypress Semiconductor Corp	0.46	8.90	_	Technology
RPM International Inc	0.45	9.35	-1.28	Basic Materials

Total Holdings 856



Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005

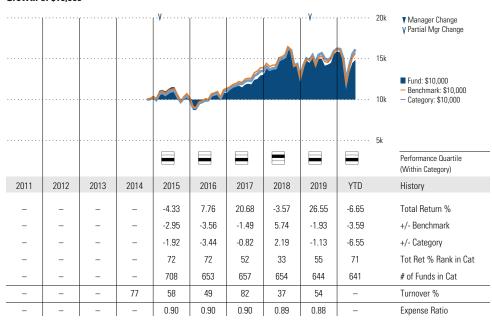
Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 5 of the 5 years it's been in
- Management: The fund's management has been in place for 25.65 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.86 is 29.51% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

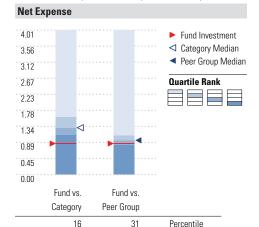
Growth of \$10,000



Trailing Performance



3-Year Risk Metrics



1	04/645	141/458	Rank			
Peer group is	s a subset of the	e category and in	cludes funds with the			
same management style (active vs. passive) and similar share class						
charactoristi	ce					

	Fund	Bmark	Cat
Alpha	-0.12	-	2.87
Beta	1.05	_	0.98
R-Squared	97.71	_	94.04
Standard Deviation	24.41	22.97	23.18
Sharpe Ratio	0.37	0.37	0.48
Tracking Error	3.87	_	5.56
Information Ratio	0.01	_	0.46
Up Capture Ratio	101.76	_	101.65
Down Capture Ratio	102.01	_	92.04

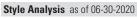
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.26	24.72	25.39
Price/Book Ratio	3.25	3.88	3.65
Geom Avg Mkt Cap \$B	1.82	1.66	2.80
ROE	4.23	10.22	9.63



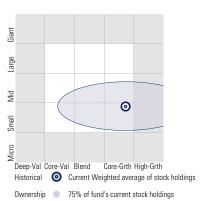
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD



Morningstar Style Box™



Style Breakdown

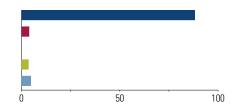
Equity

1			0		0	(
29			7		3	;
35			13	,	11	1
irow	G	(end	Ble	ue	Val

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	4.60	0.32
Cash	3.48	2.60
Bonds	0.00	0.00
Non-US Stocks	3.79	3.38
US Stocks	88.13	93.70
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cate	gory Ave	rage			
<u></u>	Cyclical	25.89	20.84	25.83										
A	Basic Materials	3.85	3.17	2.70										
A	Consumer Cyclical	9.30	7.34	10.10										
_	Financial Services	11.70	5.97	9.40										
fil.	Real Estate	1.04	4.36	3.63		0								
W	Sensitive	42.82	38.88	44.33									- 1	
	Communication Services	0.71	2.70	2.64										
ð	Energy	0.89	0.29	1.21										
Ф	Industrials	15.83	17.92	17.75			-							
	Technology	25.39	17.97	22.73					T					
—	Defensive	31.28	40.27	29.84										
=	Consumer Defensive	3.00	4.56	4.95		Ì								
٠	Healthcare	28.28	33.86	23.77								7		
•	Utilities	0.00	1.85	1.12										
					0%	5	10	15	20	25	30	35	40	4

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.60	4.60	_	_
─ Wells Fargo Government MMkt Select	3.48	8.07	_	_
⊕ RealPage Inc	1.67	9.74	20.95	Technology
⊕ Icon PLC	1.63	11.37	-2.19	Healthcare
⊕ SS&C Technologies Holdings Inc	1.53	12.90	-7.61	Technology
⇒ Syneos Health Inc A	1.47	14.37	-2.06	Healthcare
→ Performance Food Group Co	1.42	15.79	-43.40	Consumer Defensive
⊕ PTC Inc	1.35	17.13	3.87	Technology
⊖ Lumentum Holdings Inc	1.34	18.47	2.69	Technology
⊕ Nuance Communications Inc	1.30	19.77	41.92	Technology
⊕ Ciena Corp	1.28	21.06	26.87	Technology
⊖ Eldorado Resorts Inc	1.28	22.34	-32.83	Consumer Cyclical
⊕ Stifel Financial Corp	1.24	23.58	-21.24	Financial Services
⇒ AMN Healthcare Services Inc	1.22	24.80	-27.40	Healthcare
	1.22	26.01	-19.12	Industrials

Total Holdings 123



Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005

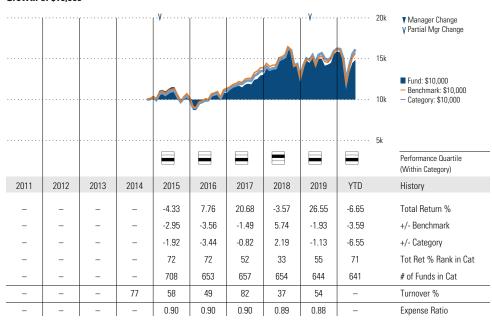
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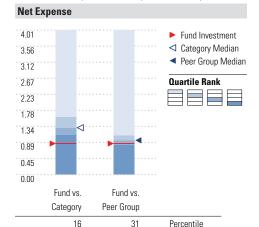
Growth of \$10,000



Trailing Performance



3-Year Risk Metrics



1	04/645	141/458	Rank			
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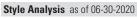
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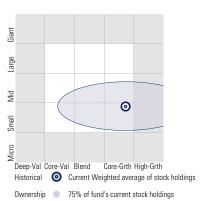
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD



Morningstar Style Box™



Style Breakdown

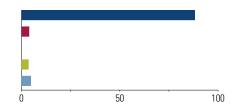
Equity

1			0		0	(
29			7		3	;
35			13	,	11	1
irow	G	(end	Ble	ue	Val

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⇒ AMN Healthcare Services Inc	1.22	24.80	-27.40	Healthcare
	1.22	26.01	-19.12	Industrials

Total Holdings 123



Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

Quantitative Screens

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

Management: The fund's management has been in place for 13.51 years.

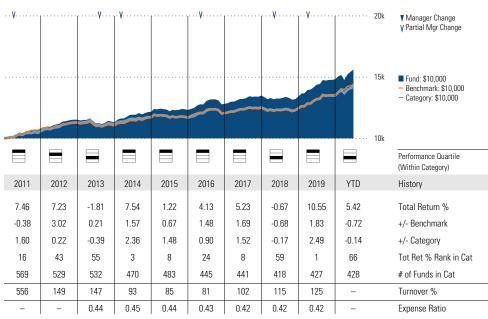
Style Consistency is not calculated for Fixed Income funds.

Q Net Expense: The fund's expense ratio of 0.42 is 33.33% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

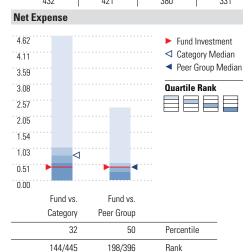
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recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 5.73 8.55 5.71 5.04 4.94 6.10 2.90 8.74 5.32 4.30 3.82 7.36 Benchmark Return % 3 89 7 89 4 84 3 90 3 66 Category Average % 6 40 9 3 % Rank in Category 432 421 380 331 249 # of Funds in Category

3-Voor Rick Matrice



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

Fund	Bmark	Cat
0.33	_	-0.44
1.01	_	0.99
75.69	_	84.50
3.80	3.27	3.55
1.04	1.09	0.88
1.88	_	1.37
0.21	_	-0.55
110.68	_	97.68
119.28	_	116.44
	0.33 1.01 75.69 3.80 1.04 1.88 0.21	0.33 - 1.01 - 75.69 - 3.80 3.27 1.04 1.09 1.88 - 0.21 - 110.68 -

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.85	4.43	5.01
Avg Eff Maturity	11.23	_	6.82



Western Asset Core Bond IS WACS

WACSX	
Asset Allocation	as of 06-30-2020

Morningstar Category	
Intermediate Core Bond	

Morningstar Index

BBgBarc US Agg Bond TR USD

Styl	e Analy	sis	as	of 06-30-2020
Style	Breakd	own		
Fixed	Income			Quality
				High
				Mid
				Low
Ltd Ltd Durat	Mod	Ext		

-50	0	50	100	150

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	102.38	99.45
Cash	-3.17	0.44
Other	0.79	0.10
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	69.47	3.53	37.76
AA	3.74	74.59	21.56
A	14.58	10.82	20.07
BBB	13.86	8.32	15.16
BB	0.14	0.28	2.53
В	0.00	0.00	0.91
Below B	0.12	0.00	0.90
Not Rated	-1.91	2.46	1.10

Sector Weighting as of 06-	30-2020			
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	20.77	44.03	30.97	
Treasury	16.05	34.51	21.70	
Inflation – Protected	3.99	0.00	2.10	
Agency/Quasi Agency	0.66	8.36	1.28	ing '
Other Government Related	0.07	1.16	5.89	
Corporate	25.11	20.08	25.87	
Corporate Bond	24.38	19.42	24.58	
Bank Loan	0.00	0.64	0.25	
Convertible	0.73	0.00	0.99	
Preferred	0.00	0.02	0.05	
Securitized	50.92	29.67	35.76	
Agency MBS Pass-Through	39.03	27.43	24.24	
Agency MBS ARM	0.00	0.19	0.11	
Agency MBS CMO	2.07	0.00	4.71	
Non-Agency Residential MBS	2.05	0.42	0.27	
Commercial MBS	2.48	1.61	0.67	
Asset-Backed	5.29	0.02	5.74	
Covered Bond	0.00	0.00	0.02	
Municipal	0.04	0.76	0.77	
Cash & Equivalents	3.15	5.48	3.69	
Other	0.01	0.00	2.93	
				0% 5 10 15 20 25 30 35 40 45 50 55

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	_	6.58	6.58	_
⊕ Federal National Mortgage Association 4.5%	_	3.38	9.96	_
⊕ United States Treasury Bonds 2.25%	_	2.14	12.10	_
⊕ United States Treasury Notes 1.62%	11-2026	1.81	13.91	_
⊕ United States Treasury Bonds 1%	_	1.73	15.64	_
⊕ United States Treasury Bonds 0.25%	_	1.56	17.20	_
⊕ Usd Swap Contra Asset	_	1.52	18.72	_
United States Treasury Bonds 3.12%	_	1.12	19.85	_
⊕ Fnma Pass-Thru I 3.5%	_	1.10	20.94	_
⊕ United States Treasury Bonds 2%	_	1.09	22.03	_

Total Holdings 2248



Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

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Management: The fund's management has been in place for 13.51 years.

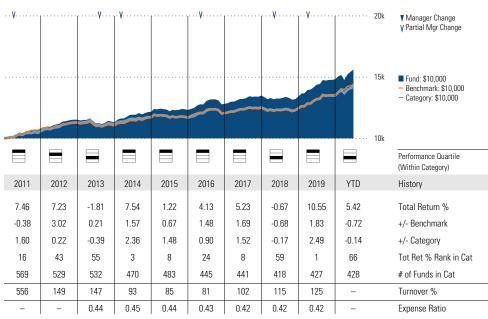
Style Consistency is not calculated for Fixed Income funds.

Q Net Expense: The fund's expense ratio of 0.42 is 33.33% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

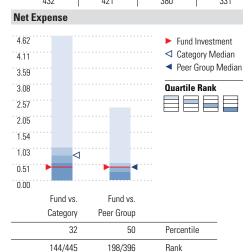
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Management's quantitative screens. Morningstar
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Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 5.73 8.55 5.71 5.04 4.94 6.10 2.90 8.74 5.32 4.30 3.82 7.36 Benchmark Return % 3 89 7 89 4 84 3 90 3 66 Category Average % 6 40 9 3 % Rank in Category 432 421 380 331 249 # of Funds in Category

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Fund	Bmark	Cat
0.33	_	-0.44
1.01	_	0.99
75.69	_	84.50
3.80	3.27	3.55
1.04	1.09	0.88
1.88	_	1.37
0.21	_	-0.55
110.68	_	97.68
119.28	_	116.44
	0.33 1.01 75.69 3.80 1.04 1.88 0.21	0.33 - 1.01 - 75.69 - 3.80 3.27 1.04 1.09 1.88 - 0.21 - 110.68 -

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.85	4.43	5.01
Avg Eff Maturity	11.23	_	6.82



Western Asset Core Bond IS WACS

WACSX	
Asset Allocation	as of 06-30-2020

Morningstar Category	
Intermediate Core Bond	

Morningstar Index

BBgBarc US Agg Bond TR USD

Styl	e Analy	sis	as	of 06-30-2020
Style	Breakd	own		
Fixed	Income			Quality
				High
				Mid
				Low
Ltd Ltd Durat	Mod	Ext		

-50	0	50	100	150

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	102.38	99.45
Cash	-3.17	0.44
Other	0.79	0.10
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	69.47	3.53	37.76
AA	3.74	74.59	21.56
A	14.58	10.82	20.07
BBB	13.86	8.32	15.16
BB	0.14	0.28	2.53
В	0.00	0.00	0.91
Below B	0.12	0.00	0.90
Not Rated	-1.91	2.46	1.10

Sector Weighting as of 06-	30-2020			
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	20.77	44.03	30.97	
Treasury	16.05	34.51	21.70	
Inflation – Protected	3.99	0.00	2.10	
Agency/Quasi Agency	0.66	8.36	1.28	ing '
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Agency MBS CMO	2.07	0.00	4.71	
Non-Agency Residential MBS	2.05	0.42	0.27	
Commercial MBS	2.48	1.61	0.67	
Asset-Backed	5.29	0.02	5.74	
Covered Bond	0.00	0.00	0.02	
Municipal	0.04	0.76	0.77	
Cash & Equivalents	3.15	5.48	3.69	
Other	0.01	0.00	2.93	
				0% 5 10 15 20 25 30 35 40 45 50 55

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	_	6.58	6.58	_
⊕ Federal National Mortgage Association 4.5%	_	3.38	9.96	_
⊕ United States Treasury Bonds 2.25%	_	2.14	12.10	_
⊕ United States Treasury Notes 1.62%	11-2026	1.81	13.91	_
⊕ United States Treasury Bonds 1%	_	1.73	15.64	_
⊕ United States Treasury Bonds 0.25%	_	1.56	17.20	_
⊕ Usd Swap Contra Asset	_	1.52	18.72	_
United States Treasury Bonds 3.12%	_	1.12	19.85	_
⊕ Fnma Pass-Thru I 3.5%	_	1.10	20.94	_
⊕ United States Treasury Bonds 2%	_	1.09	22.03	_

Total Holdings 2248

