

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
 Gregory Johnson since 03-2003
 Alan Berro since 03-2006
 James Mulally since 03-2006
 Jeffrey Lager since 03-2011
 Michael Kerr since 03-2014
 Paul Benjamin since 07-2014
 Alan Wilson since 01-2016
 John Queen since 07-2016
 Pramod Atluri since 03-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--50% to 70% Equity 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 21.51 years.

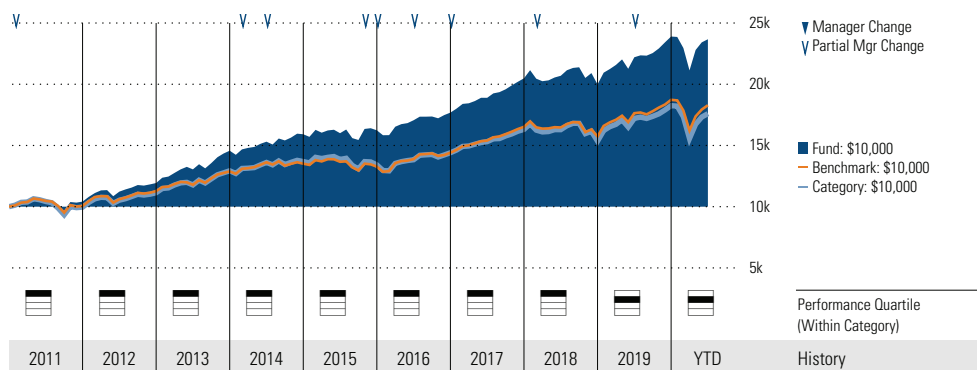
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 76.15% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

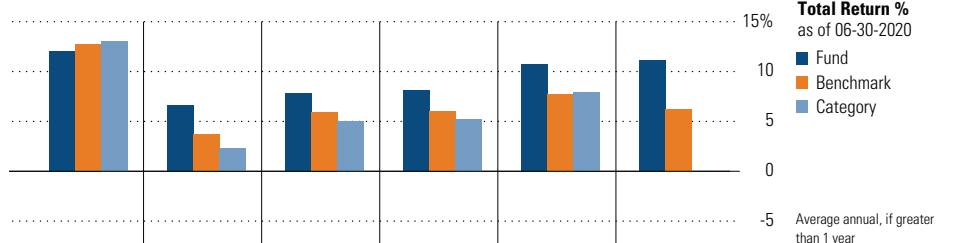
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Total Return %	4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	-0.93	Total Return %
+/- Benchmark	3.57	2.53	7.81	4.33	3.82	0.33	1.18	2.34	0.52	1.42	+/- Benchmark
+/- Category	4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	0.32	2.65	+/- Category
Tot Ret % Rank in Cat	7	9	5	16	3	20	15	8	48	26	Tot Ret % Rank in Cat
# of Funds in Cat	733	731	789	757	798	742	720	729	696	697	# of Funds in Cat
Turnover %	47	54	55	68	82	79	95	72	104	-	Turnover %
Expense Ratio	-	-	0.29	0.29	0.29	0.29	0.28	0.28	0.27	-	Expense Ratio

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	History
Fund Return %	12.04	6.62	7.81	8.15	10.69	11.17	Fund Return %
Benchmark Return %	12.73	3.70	5.89	6.00	7.76	6.23	Benchmark Return %
Category Average %	13.05	2.30	5.04	5.22	7.88	-	Category Average %
% Rank in Category	73	17	15	7	3	-	% Rank in Category
# of Funds in Category	700	685	636	559	412	-	# of Funds in Category

Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	1.99	-	-1.10
Beta	0.97	-	1.09
R-Squared	97.07	-	95.26
Standard Deviation	9.99	10.18	11.35
Sharpe Ratio	0.63	0.45	0.37
Tracking Error	1.74	-	2.82
Information Ratio	1.10	-	-0.21
Up Capture Ratio	106.21	-	103.20
Down Capture Ratio	92.03	-	111.51

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.53	17.25	17.99
Price/Book Ratio	2.62	2.05	2.31
Avg Eff Duration	6.11	5.98	4.62

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

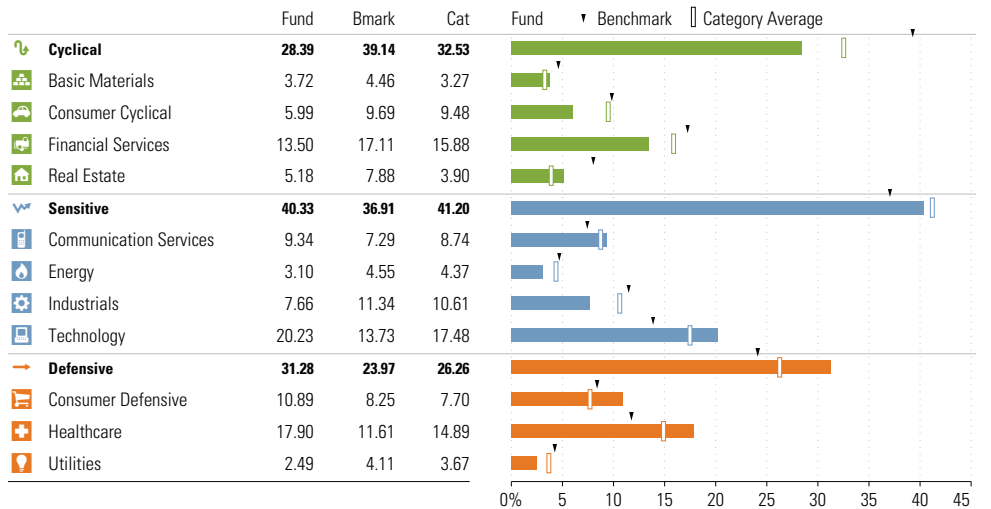


Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	50.48	43.32
Non-US Stocks	8.61	12.35
Bonds	32.96	35.35
Cash	7.27	6.99
Other	0.67	2.00
Total	100.00	100.00

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	—	5.96	5.96	—	—
Microsoft Corp	—	3.96	9.92	29.70	Technology
UnitedHealth Group Inc	—	2.81	12.73	1.12	Healthcare
Philip Morris International Inc	—	1.97	14.70	-14.91	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd ADR	—	1.87	16.57	-0.85	Technology
Berkshire Hathaway Inc A	—	1.78	18.35	-21.29	Financial Services
Broadcom Inc	—	1.59	19.94	1.93	Technology
Amazon.com Inc	—	1.47	21.40	49.30	Consumer Cyclical
JPMorgan Chase & Co	—	1.30	22.70	-31.23	Financial Services
* Cash And Other Assets Less Liabilities	—	1.25	23.95	—	—

Total Holdings 1876

⊕ 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 Kawaja 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



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	3.97	-	5.28
Beta	1.08	-	0.99
R-Squared	93.75	-	-
Standard Deviation	16.90	15.17	16.07
Sharpe Ratio	0.26	0.02	0.32
Tracking Error	4.39	-	5.70
Information Ratio	0.90	-	0.92
Up Capture Ratio	114.43	-	108.68
Down Capture Ratio	95.64	-	83.60

Portfolio Metrics

Metric	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

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



Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	9.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
Total	100.00	100.00

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	38.16	35.80	32.98			
Basic Materials	5.87	6.63	4.74			
Consumer Cyclical	14.70	9.50	11.26			
Financial Services	16.23	16.40	16.04			
Real Estate	1.36	3.27	0.94			
Sensitive	35.83	32.78	40.00			
Communication Services	7.76	6.50	7.31			
Energy	4.28	4.22	2.11			
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			

World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	46.78	32.33	Americas	9.53	12.99	Greater Europe	43.69	54.68	Developed Markets	72.93
Japan	16.40	13.97	North America	4.24	11.17	United Kingdom	8.17	11.67	Emerging Markets	27.07
Australasia	0.90	1.99	Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	Not Available	0.00
Asia-4 Tigers	8.86	6.56				Emrgng Europe	0.82	0.40		
Asia-ex 4 Tigers	20.62	9.81				Africa	1.01	0.72		
Not Classified	0.00	0.00								

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
ASML Holding NV	2.39	13.75	24.48	Technology
Reliance Industries Ltd	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	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 Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Donald O'Neal since 11-1993
 Michael Kerr since 11-1998
 J. Frank since 11-2001
 Barry Crosthwaite since 11-2007
 Lawrence Solomon since 05-2010
 Martin Romo since 11-2010
 Carl Kawaja since 11-2010
 Mark Casey since 11-2012
 Alan Wilson since 11-2012
 Anne-Marie Peterson since 07-2013
 Christopher Buchbinder since 11-2013
 Jody Jonsson since 03-2016
 Andraz Razen since 03-2020

Quantitative Screens

Performance: The fund has finished in the Large Growth 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 26.68 years.

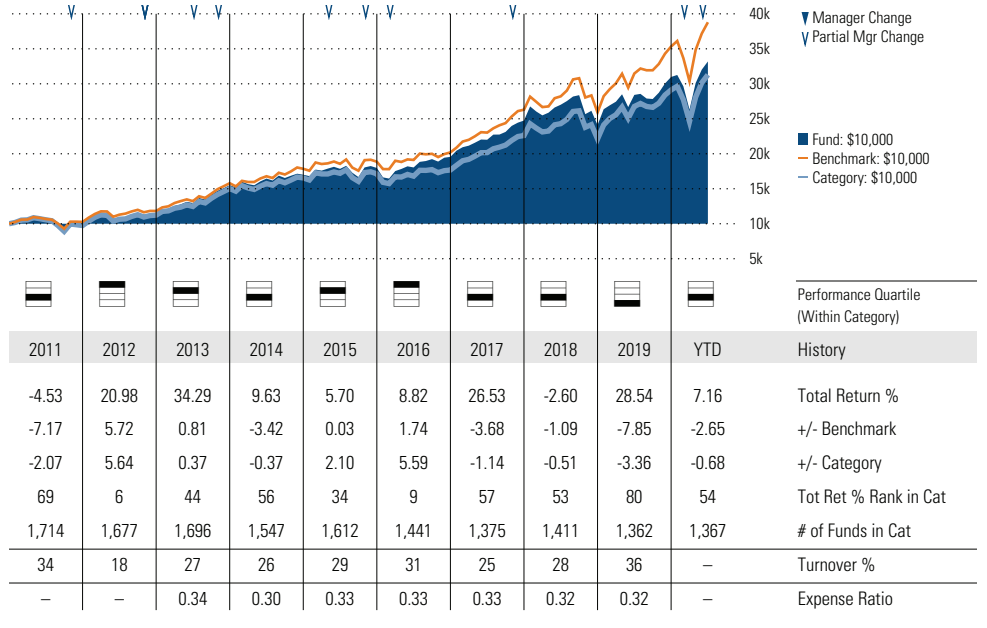
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.31 is 69.61% lower than the Large Growth category average.

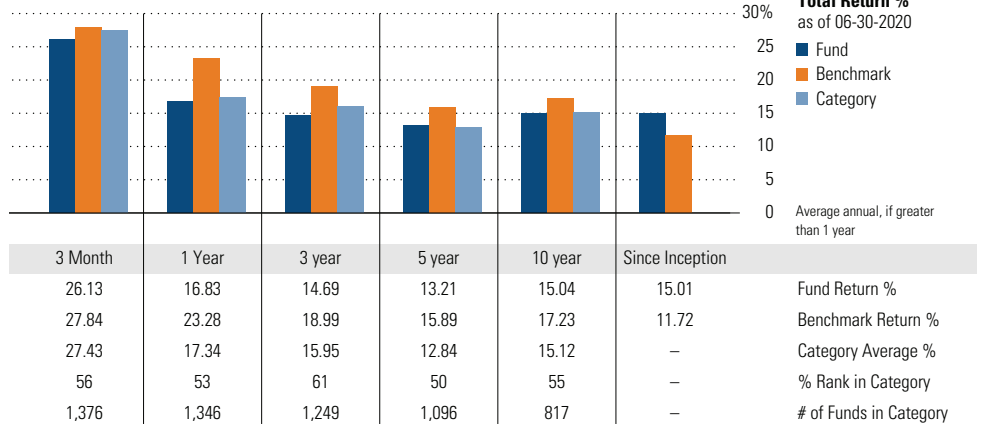
Morningstar Investment Management LLC Analysis

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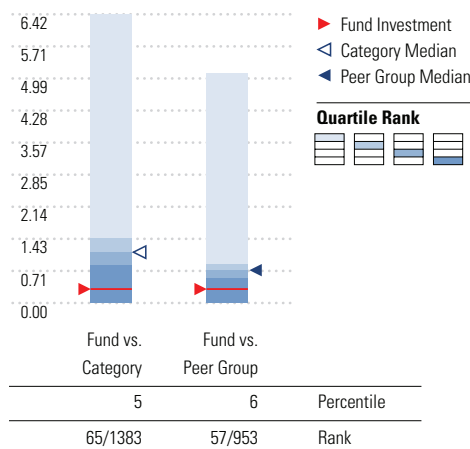
Growth of \$10,000



Trailing Performance



Net Expense



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	-3.16	-	-2.33
Beta	0.97	-	1.00
R-Squared	96.04	-	93.99
Standard Deviation	17.43	17.64	18.27
Sharpe Ratio	0.78	0.98	0.82
Tracking Error	3.51	-	4.42
Information Ratio	-1.23	-	-0.78
Up Capture Ratio	89.60	-	93.78
Down Capture Ratio	101.49	-	102.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.34	21.82	23.08
Price/Book Ratio	3.38	5.15	4.39
Geom Avg Mkt Cap \$B	50.19	55.71	72.96
ROE	17.38	27.80	23.94

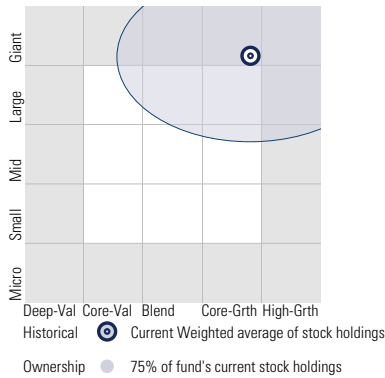
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

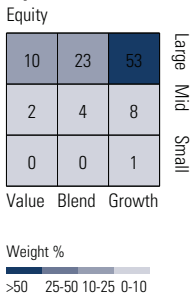
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

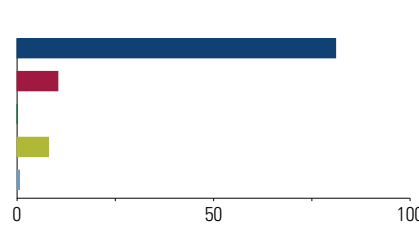
Morningstar Style Box™



Style Breakdown

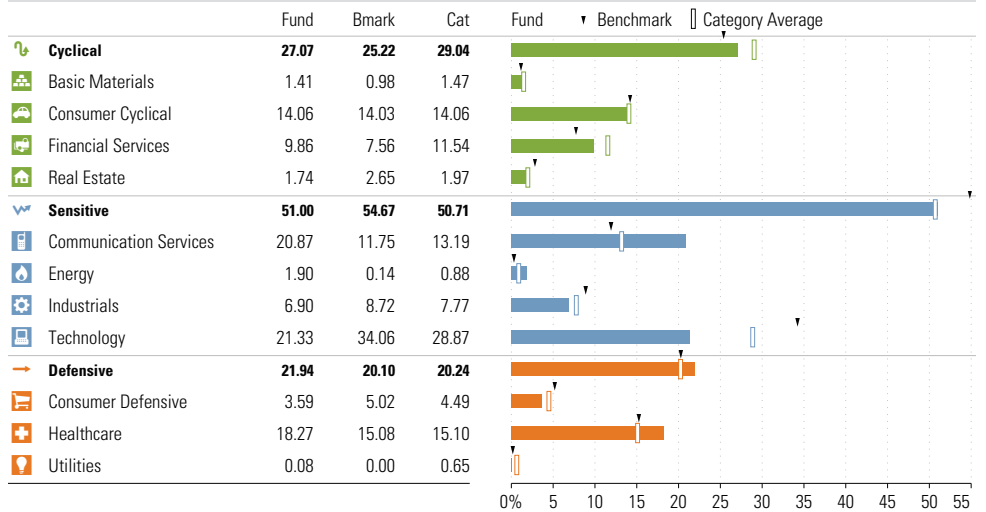


Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	81.05	91.85
Non-US Stocks	10.37	6.08
Bonds	0.07	0.05
Cash	7.92	1.59
Other	0.61	0.43
Total	100.00	100.00

Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	8.01	8.01	-	-
⊖ Netflix Inc	6.26	14.27	40.63	Communication Svc
⊖ Facebook Inc A	5.45	19.71	10.63	Communication Svc
⊖ Microsoft Corp	5.30	25.01	29.70	Technology
⊕ Amazon.com Inc	5.01	30.01	49.30	Consumer Cyclical
⊖ UnitedHealth Group Inc	2.82	32.84	1.12	Healthcare
⊖ Alphabet Inc Class C	2.21	35.04	5.73	Communication Svc
⊕ Tesla Inc	1.63	36.67	158.12	Consumer Cyclical
⊖ Broadcom Inc	1.60	38.28	1.93	Technology
⊖ Mastercard Inc A	1.45	39.73	-0.70	Financial Services
⊖ Abbott Laboratories	1.36	41.08	6.09	Healthcare
⊖ Alphabet Inc A	1.35	42.44	5.87	Communication Svc
⊕ Thermo Fisher Scientific Inc	1.20	43.64	11.67	Healthcare
⊕ Vertex Pharmaceuticals Inc	1.18	44.82	32.59	Healthcare
⊖ Charter Communications Inc A	1.14	45.96	5.15	Communication Svc

Total Holdings 352

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
- Wahid Butt since 01-2008
- Christopher Thomsen since 01-2009
- Winnie Kwan since 01-2009
- Tomonori Tani since 10-2013
- Jonathan Knowles since 01-2016
- Bradford Freer since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts 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 21.05 years.

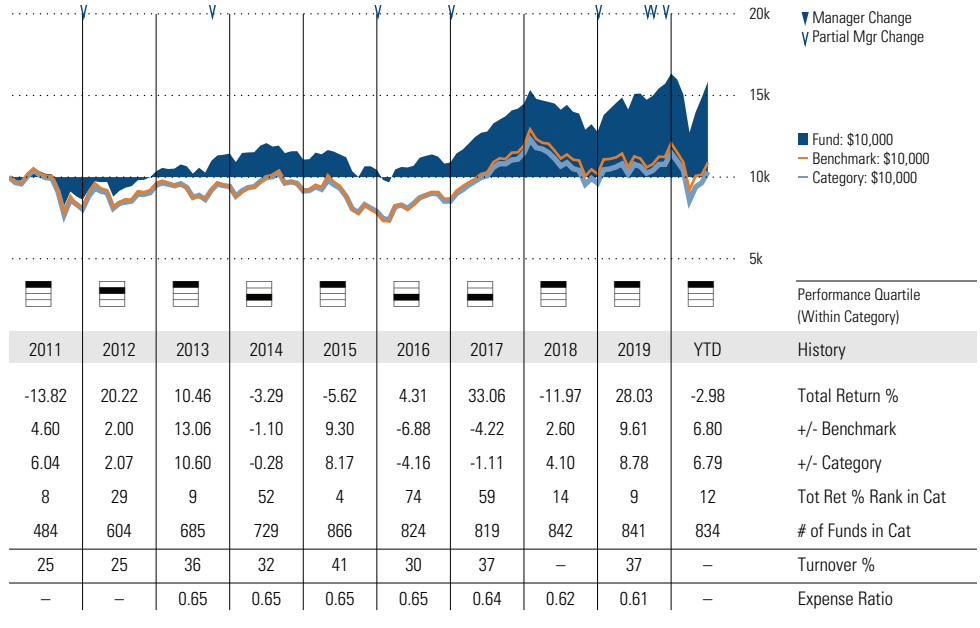
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 51.61% lower than the Diversified Emerging Mkts category average.

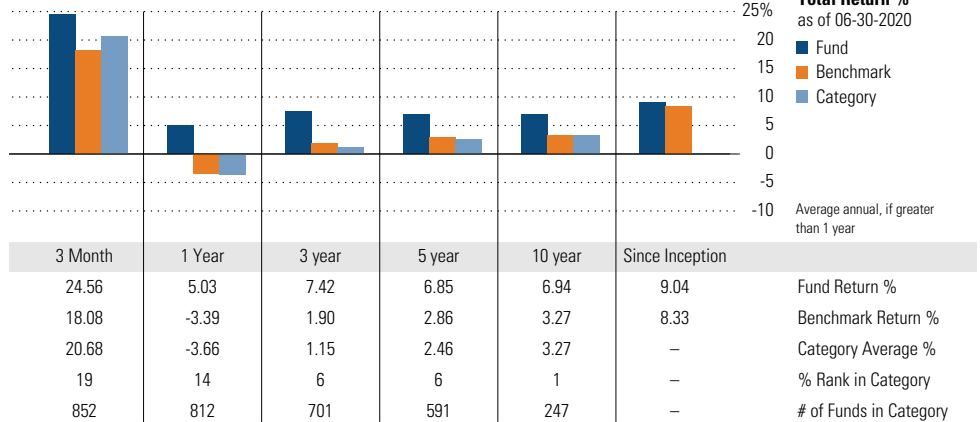
Morningstar Investment Management LLC Analysis

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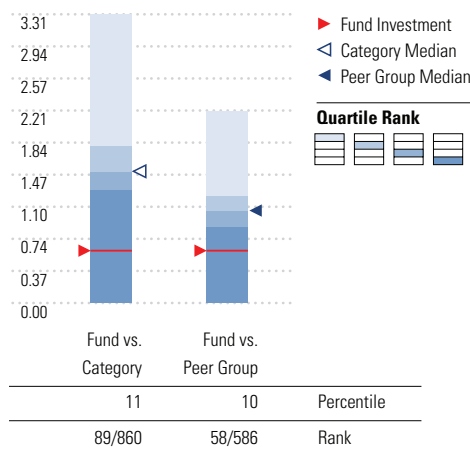
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	5.52	-	-0.15
Beta	0.85	-	0.99
R-Squared	89.29	-	91.27
Standard Deviation	16.60	18.52	19.14
Sharpe Ratio	0.41	0.10	0.09
Tracking Error	6.13	-	5.48
Information Ratio	0.90	-	-0.08
Up Capture Ratio	95.86	-	97.39
Down Capture Ratio	73.79	-	98.76

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.36	12.62	13.55
Price/Book Ratio	2.31	1.49	1.87
Geom Avg Mkt Cap \$B	20.17	19.61	20.39
ROE	19.75	17.14	20.22

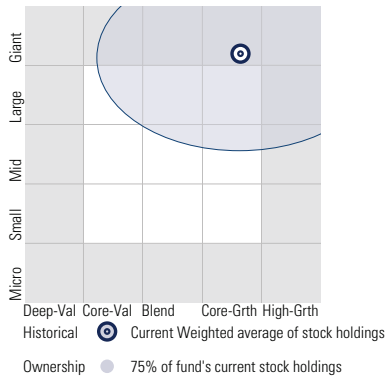
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

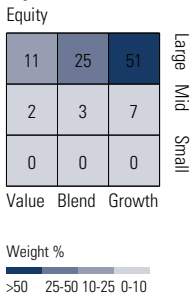
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2020

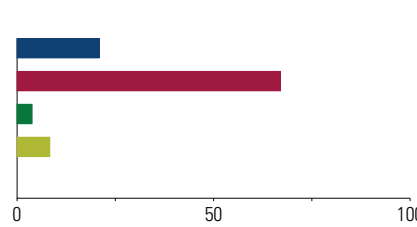
Morningstar Style Box™



Style Breakdown

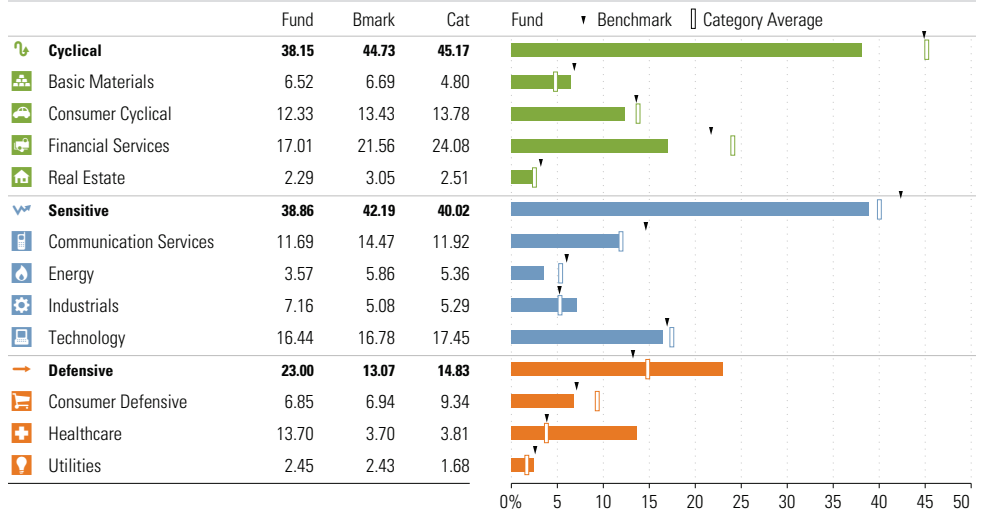


Asset Allocation as of 06-30-2020

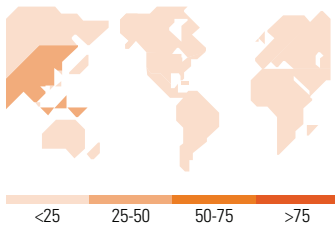


Asset Class	Net %	Cat%
US Stocks	20.87	2.97
Non-US Stocks	67.02	94.45
Bonds	3.81	0.48
Cash	8.31	1.54
Other	0.00	0.56
Total	100.00	100.00

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	40.35	71.09	Americas	34.09	14.36	Greater Europe	25.58	14.55	Developed Markets	60.64
Japan	6.10	0.10	North America	24.72	1.90	United Kingdom	3.58	0.75	Emerging Markets	39.36
Australasia	0.56	0.01	Central/Latin	9.37	12.46	W euro-ex UK	18.07	1.66	Not Available	0.00
Asia-4 Tigers	7.39	23.83				Emrgng Europe	1.95	6.89		
Asia-ex 4 Tigers	26.30	47.15				Africa	1.98	5.25		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	7.64	7.64	-	-
Microsoft Corp	2.60	10.25	29.70	Technology
Tencent Holdings Ltd	1.97	12.22	33.07	Communication Svc
Kotak Mahindra Bank Ltd	1.76	13.98	-19.23	Financial Services
Reliance Industries Ltd	1.48	15.46	13.62	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.47	16.93	-3.93	Technology
AIA Group Ltd	1.45	18.38	-10.47	Financial Services
Mastercard Inc A	1.36	19.74	-0.70	Financial Services
Facebook Inc A	1.34	21.08	10.63	Communication Svc
Alphabet Inc Class C	1.27	22.35	5.73	Communication Svc

Total Holdings 517

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
 Jeffrey Lager since 07-2004
 Alan Wilson since 07-2013
 Diana Wagner since 06-2014
 Jin Lee since 07-2014
 Eric Stern since 11-2014
 Irfan Furniturewala since 06-2015
 Brady Enright since 07-2016
 Mark Casey since 07-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend 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 23.01 years.

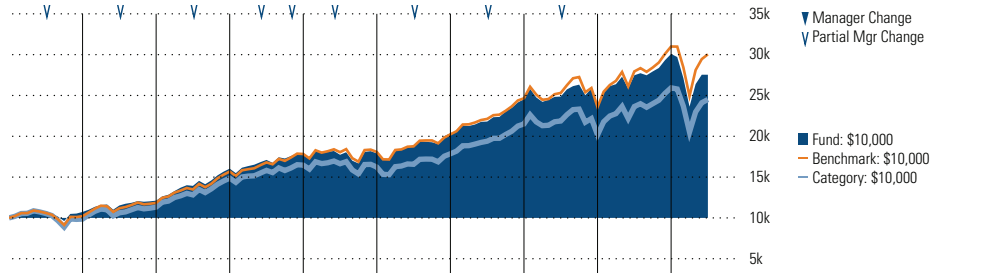
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 68.6% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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Growth of \$10,000



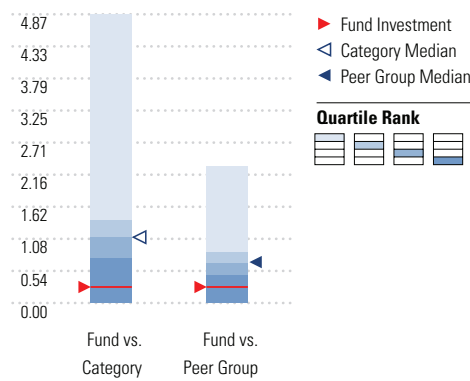
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
Fund: \$10,000	7.35	12.85	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	-8.45	History
Benchmark: \$10,000	5.24	-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-5.37	Total Return %
Category: \$10,000	8.62	-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-2.97	+/- Benchmark
	6	72	39	34	8	58	10	12	82	77	+/- Category
	1,607	1,539	1,521	1,439	1,505	1,389	1,360	1,376	1,390	1,418	Tot Ret % Rank in Cat
	25	22	22	19	24	30	21	25	25	30	# of Funds in Cat
	-	-	0.30	0.30	0.30	0.30	0.30	0.29	0.29	0.27	Turnover %
											Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2020
Fund	16.57	0.24	8.09	9.20	12.87	13.14	Fund Return %
Benchmark	20.54	7.51	10.73	10.73	13.99	10.61	Benchmark Return %
Category	19.61	3.74	8.15	8.35	12.22	-	Category Average %
	84	77	58	46	44	-	% Rank in Category
	1,441	1,383	1,234	1,062	811	-	# of Funds in Category

Net Expense



Quartile Rank

Category	Peer Group	Percentile Rank
14	10	207/1485
		83/839

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.60	-	-2.24
Beta	0.91	-	0.98
R-Squared	96.99	-	95.63
Standard Deviation	15.69	16.95	16.91
Sharpe Ratio	0.47	0.59	0.45
Tracking Error	3.10	-	3.47
Information Ratio	-0.85	-	-1.24
Up Capture Ratio	87.46	-	91.48
Down Capture Ratio	94.31	-	100.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	18.71	17.87
Price/Book Ratio	2.86	2.74	2.65
Geom Avg Mkt Cap \$B	92.42	73.09	97.84
ROE	22.96	21.80	22.01

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

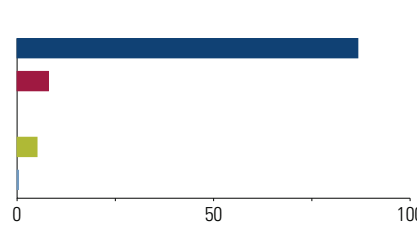


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
36	41	15	
3	4	1	
0	0	0	



Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	25.88	28.49	31.12			
Basic Materials	2.83	2.09	2.43			
Consumer Cyclical	4.40	9.60	9.79			
Financial Services	17.21	13.79	15.79			
Real Estate	1.44	3.01	3.11			
Sensitive	43.14	44.28	43.06			
Communication Services	8.42	10.74	9.81			
Energy	4.23	2.65	3.44			
Industrials	12.58	8.71	10.29			
Technology	17.91	22.18	19.52			
Defensive	30.98	27.25	25.81			
Consumer Defensive	7.13	8.14	7.94			
Healthcare	20.27	15.54	14.75			
Utilities	3.58	3.57	3.12			

Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.07	7.07	29.70	Technology
Capital Group Central Cash Fund	4.46	11.53	-	-
Comcast Corp Class A	3.50	15.03	-11.83	Communication Svc
Broadcom Inc	3.50	18.53	1.93	Technology
UnitedHealth Group Inc	3.16	21.70	1.12	Healthcare
Intel Corp	2.55	24.24	1.07	Technology
Northrop Grumman Corp	2.45	26.69	-9.81	Industrials
Johnson & Johnson	2.41	29.10	-2.25	Healthcare
CME Group Inc Class A	2.41	31.51	-18.17	Financial Services
Pfizer Inc	2.13	33.64	-14.60	Healthcare
Humana Inc	1.94	35.58	6.13	Healthcare
Marsh & McLennan Companies Inc	1.93	37.51	-2.81	Financial Services
Nestle SA ADR	1.91	39.43	4.57	Consumer Defensive
Verizon Communications Inc	1.88	41.31	-8.21	Communication Svc
Lockheed Martin Corp	1.87	43.18	-5.05	Industrials

Total Holdings 174

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Delaware Small Cap Value R6 DVZRX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

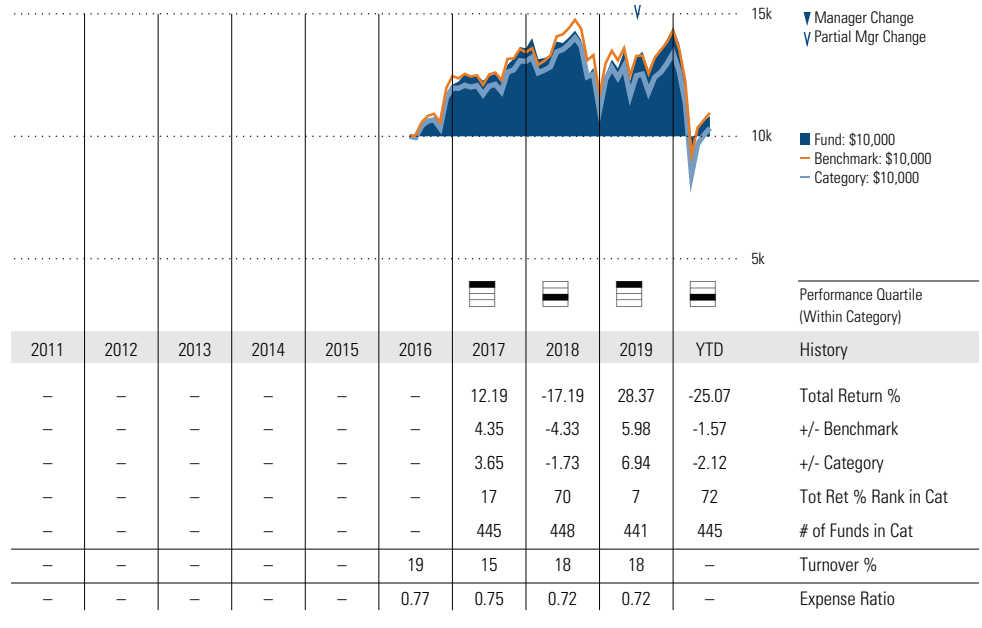
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 3 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.18 years.

✘ **Style:** The fund has landed in its primary style box — Small Value — 58.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 39.5% lower than the Small Value category average.

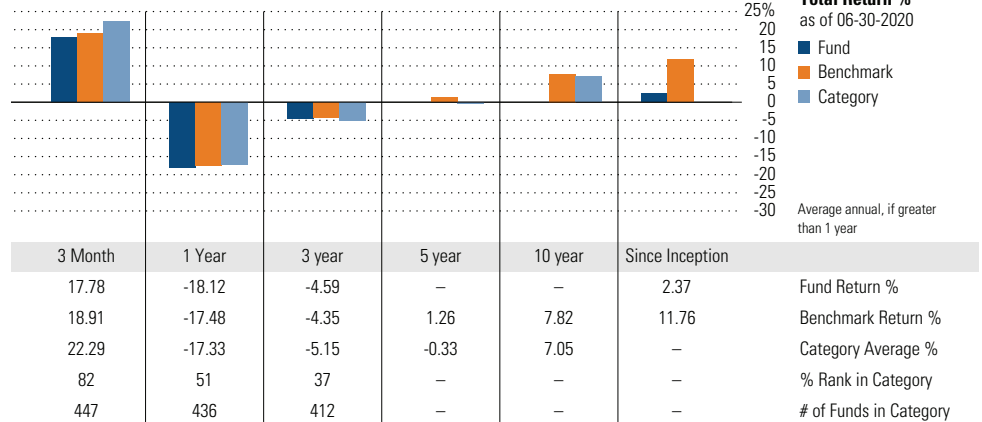
Growth of \$10,000



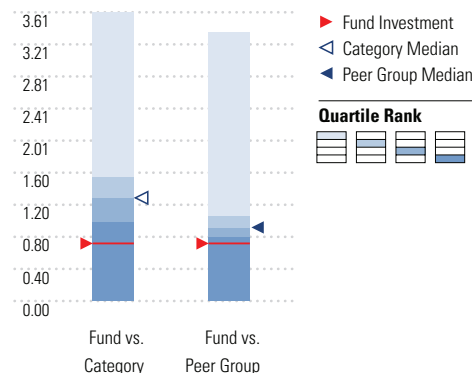
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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	0.05	-	-0.21
Beta	1.03	-	1.03
R-Squared	98.01	-	96.49
Standard Deviation	24.60	23.58	24.82
Sharpe Ratio	-0.13	-0.14	-0.14
Tracking Error	3.55	-	5.00
Information Ratio	-0.07	-	-0.12
Up Capture Ratio	105.12	-	101.32
Down Capture Ratio	104.92	-	102.94

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	18.52	18.01
Price/Book Ratio	-	1.45	1.65
Geom Avg Mkt Cap \$B	-	1.34	2.55
ROE	-	6.22	9.71

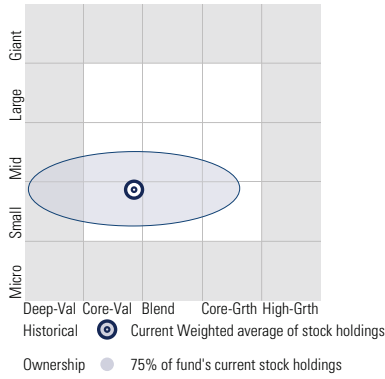
Delaware Small Cap Value R6 DVZRX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

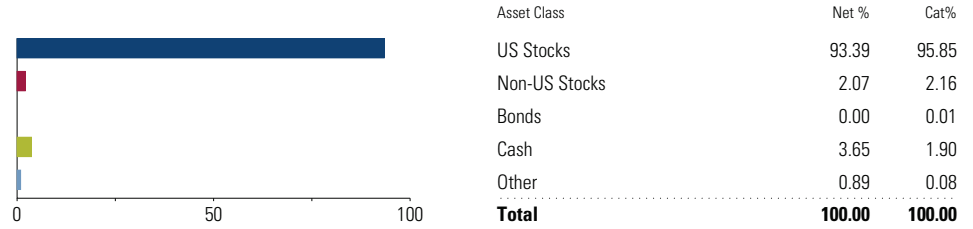
Morningstar Style Box™



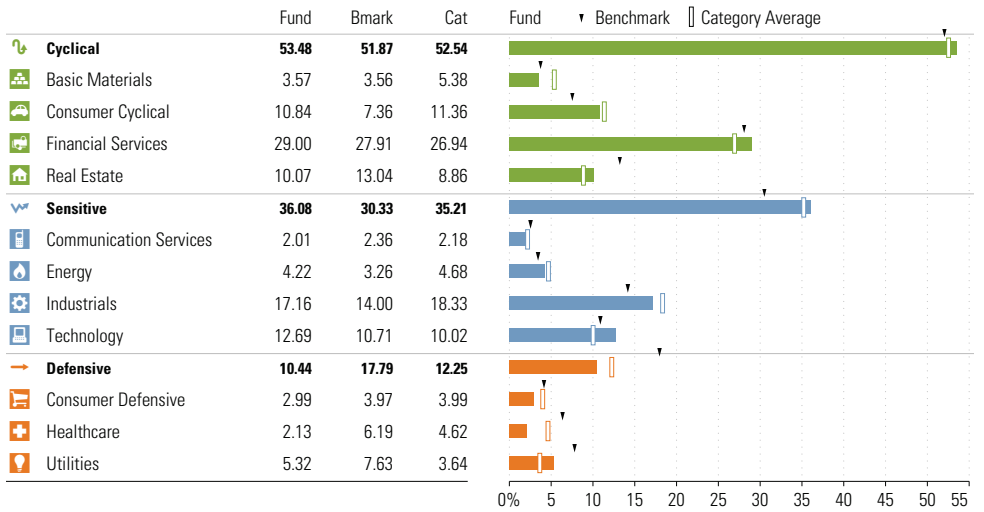
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	2.44	2.44	-30.07	Industrials
East West Bancorp Inc	2.42	4.86	-24.46	Financial Services
⊕ IIT Inc	2.14	7.00	-20.07	Industrials
Hancock Whitney Corp	1.79	8.78	-50.46	Financial Services
Stifel Financial Corp	1.73	10.51	-21.24	Financial Services
Outfront Media Inc	1.69	12.21	-45.75	Real Estate
Teradyne Inc	1.60	13.81	24.23	Technology
Webster Financial Corp	1.52	15.33	-44.88	Financial Services
Berry Global Group Inc	1.51	16.84	-6.68	Consumer Cyclical
F N B Corp	1.51	18.36	-39.06	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	-24.91	Financial Services
Black Hills Corp	1.45	21.31	-26.50	Utilities
Umpqua Holdings Corp	1.42	22.74	-38.70	Financial Services
Western Alliance Bancorp	1.41	24.14	-32.68	Financial Services
Selective Insurance Group Inc	1.35	25.49	-18.39	Financial Services

Total Holdings 111

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Bhanu Singh since 07-2015
Mary Phillips since 07-2015
Arun Keswani since 02-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.34 years.

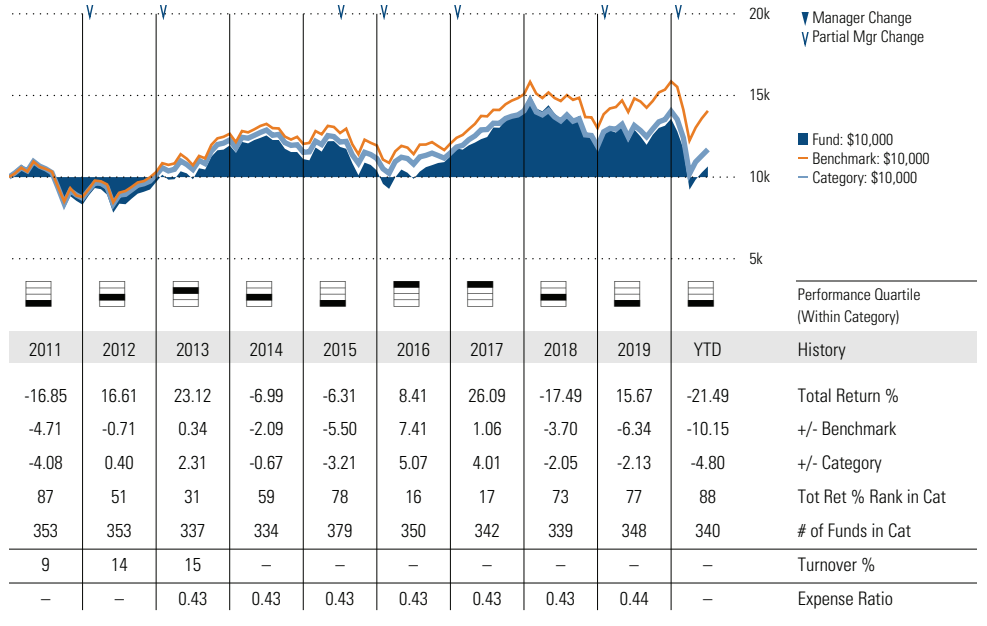
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 63.55% lower than the Foreign Large Value category average.

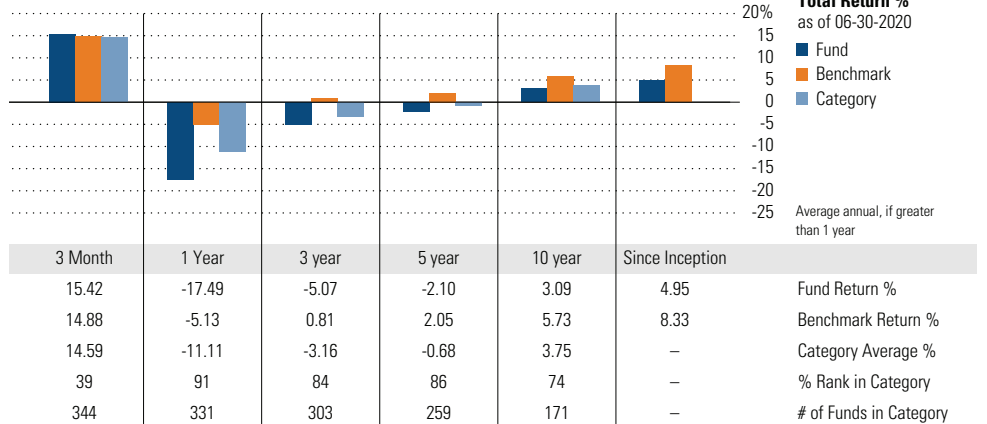
Morningstar Investment Management LLC Analysis

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.

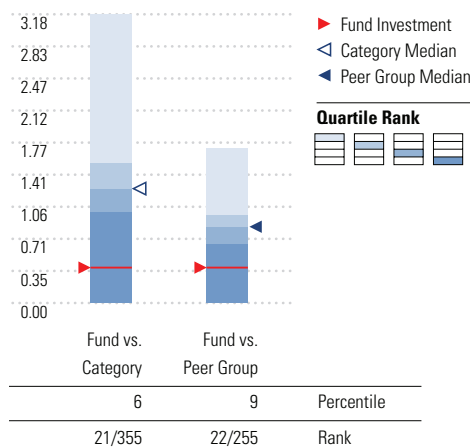
Growth of \$10,000



Trailing Performance



Net Expense



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	-5.64	-	-4.05
Beta	1.28	-	1.10
R-Squared	94.65	-	93.37
Standard Deviation	19.89	15.17	17.30
Sharpe Ratio	-0.24	0.02	-0.20
Tracking Error	6.21	-	4.86
Information Ratio	-0.95	-	-0.91
Up Capture Ratio	113.54	-	97.06
Down Capture Ratio	142.63	-	117.69

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.50	16.19	14.35
Price/Book Ratio	0.98	1.58	1.42
Geom Avg Mkt Cap \$B	28.46	35.93	39.24
ROE	7.92	15.50	14.08

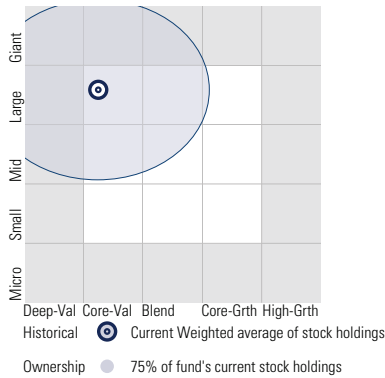
DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

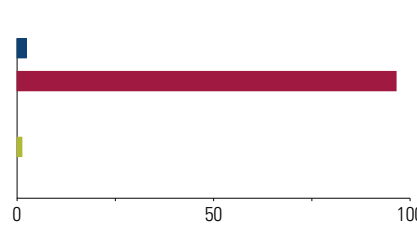


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
55	19	3	
17	5	1	
0	0	0	

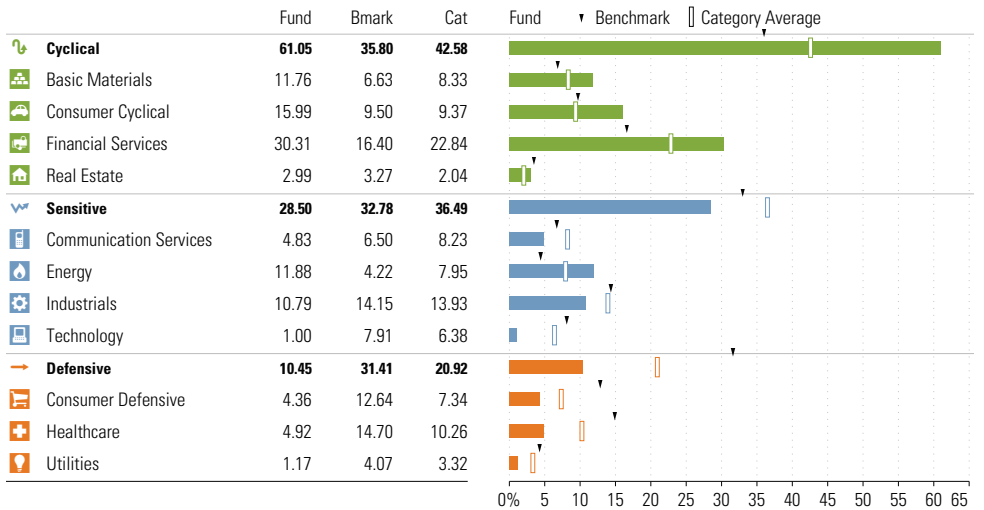


Asset Allocation as of 06-30-2020

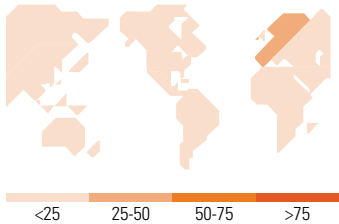


Asset Class	Net %	Cat%
US Stocks	2.35	2.38
Non-US Stocks	96.43	95.05
Bonds	0.00	0.22
Cash	1.22	2.27
Other	0.00	0.08
Total	100.00	100.00

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	33.12	32.90	Americas	9.75	6.66	Greater Europe	57.13	60.45	Developed Markets	99.70
Japan	22.35	18.44	North America	9.75	5.99	United Kingdom	14.33	19.56	Emerging Markets	0.30
Australasia	6.57	3.06	Central/Latin	0.00	0.67	W euro-ex UK	42.32	40.00	Not Available	0.00
Asia-4 Tigers	3.90	7.63				Emrgng Europe	0.00	0.52		
Asia-ex 4 Tigers	0.30	3.77				Africa	0.48	0.37		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Total SA	2.64	2.64	-28.07	Energy
⊖ Toyota Motor Corp	2.17	4.81	-10.43	Consumer Cyclical
⊖ Banco Santander SA	1.71	6.53	-41.70	Financial Services
⊖ Zurich Insurance Group AG	1.53	8.06	-16.47	Financial Services
⊖ Novartis AG	1.42	9.48	-7.11	Healthcare
⊖ Royal Dutch Shell PLC ADR Class B	1.41	10.89	-47.12	Energy
⊖ Daimler AG	1.32	12.21	-27.15	Consumer Cyclical
⊖ Australia and New Zealand Banking Group Ltd ADR	1.32	13.53	-25.22	Financial Services
⊖ Royal Dutch Shell PLC ADR Class A	1.29	14.82	-42.44	Energy
⊖ Bayer AG	1.23	16.05	-5.86	Healthcare

Total Holdings 559

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Bhanu Singh since 07-2015
Mary Phillips since 07-2015
Arun Keswani since 02-2020

Quantitative Screens

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

Management: The fund's management has been in place for 10.34 years.

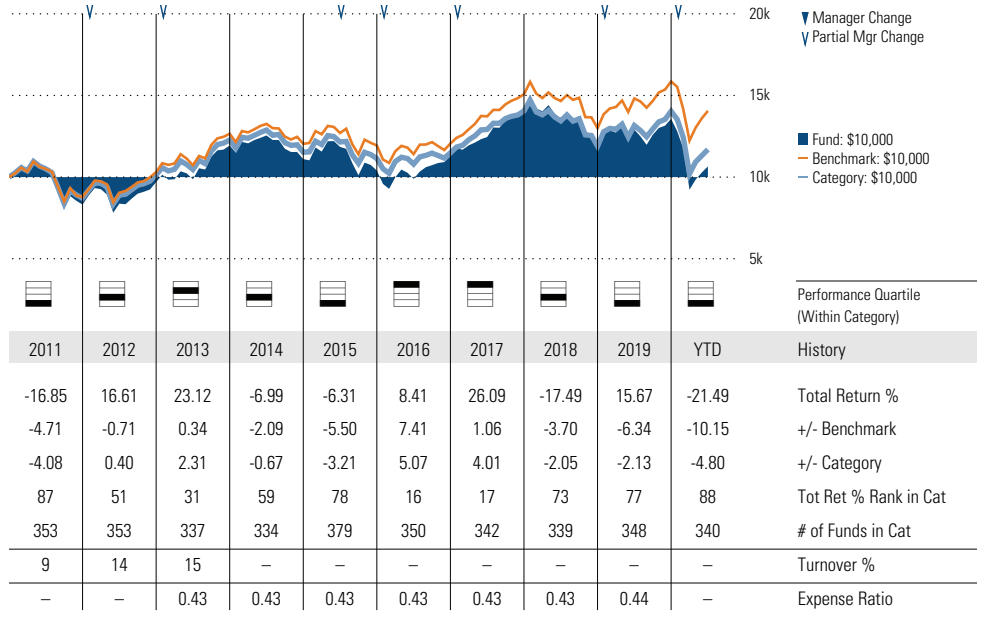
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.39 is 63.55% lower than the Foreign Large Value category average.

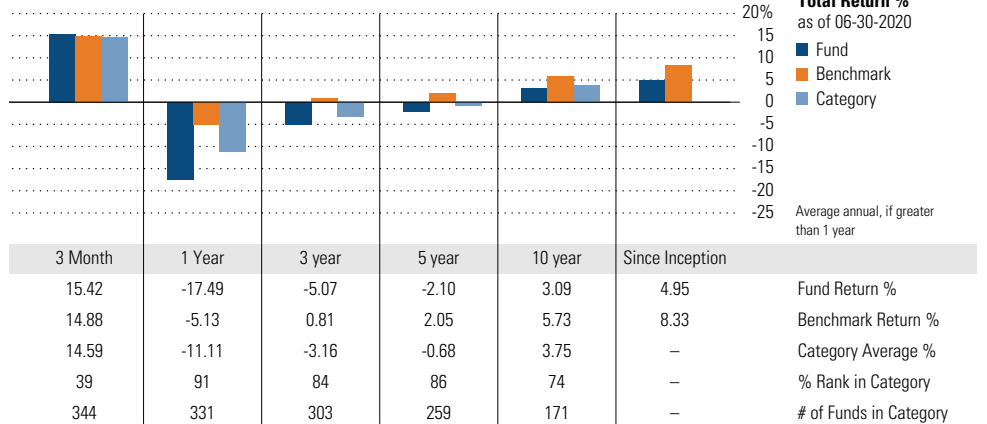
Morningstar Investment Management LLC Analysis

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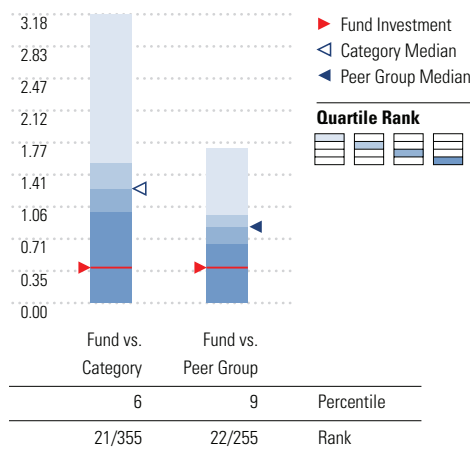
Growth of \$10,000



Trailing Performance



Net Expense



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	-5.64	-	-4.05
Beta	1.28	-	1.10
R-Squared	94.65	-	93.37
Standard Deviation	19.89	15.17	17.30
Sharpe Ratio	-0.24	0.02	-0.20
Tracking Error	6.21	-	4.86
Information Ratio	-0.95	-	-0.91
Up Capture Ratio	113.54	-	97.06
Down Capture Ratio	142.63	-	117.69

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.50	16.19	14.35
Price/Book Ratio	0.98	1.58	1.42
Geom Avg Mkt Cap \$B	28.46	35.93	39.24
ROE	7.92	15.50	14.08

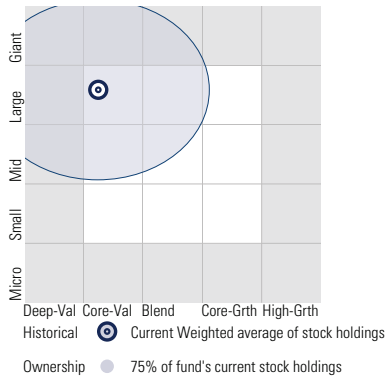
DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

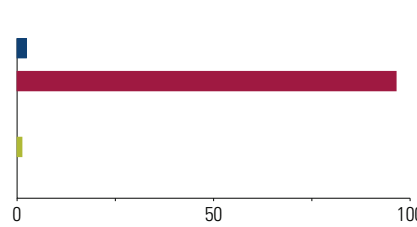


Style Breakdown

Equity			
Value	Blend	Growth	
55	19	3	Large
17	5	1	Mid
0	0	0	Small



Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	2.35	2.38
Non-US Stocks	96.43	95.05
Bonds	0.00	0.22
Cash	1.22	2.27
Other	0.00	0.08
Total	100.00	100.00

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	61.05	35.80	42.58			
Basic Materials	11.76	6.63	8.33			
Consumer Cyclical	15.99	9.50	9.37			
Financial Services	30.31	16.40	22.84			
Real Estate	2.99	3.27	2.04			
Sensitive	28.50	32.78	36.49			
Communication Services	4.83	6.50	8.23			
Energy	11.88	4.22	7.95			
Industrials	10.79	14.15	13.93			
Technology	1.00	7.91	6.38			
Defensive	10.45	31.41	20.92			
Consumer Defensive	4.36	12.64	7.34			
Healthcare	4.92	14.70	10.26			
Utilities	1.17	4.07	3.32			

World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	33.12	32.90	Americas	9.75	6.66	Greater Europe	57.13	60.45	Developed Markets	99.70
Japan	22.35	18.44	North America	9.75	5.99	United Kingdom	14.33	19.56	Emerging Markets	0.30
Australasia	6.57	3.06	Central/Latin	0.00	0.67	W euro-ex UK	42.32	40.00	Not Available	0.00
Asia-4 Tigers	3.90	7.63				Emrgng Europe	0.00	0.52		
Asia-ex 4 Tigers	0.30	3.77				Africa	0.48	0.37		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Total SA	2.64	2.64	-28.07	Energy
⊖ Toyota Motor Corp	2.17	4.81	-10.43	Consumer Cyclical
⊖ Banco Santander SA	1.71	6.53	-41.70	Financial Services
⊖ Zurich Insurance Group AG	1.53	8.06	-16.47	Financial Services
⊖ Novartis AG	1.42	9.48	-7.11	Healthcare
⊖ Royal Dutch Shell PLC ADR Class B	1.41	10.89	-47.12	Energy
⊖ Daimler AG	1.32	12.21	-27.15	Consumer Cyclical
⊖ Australia and New Zealand Banking Group Ltd ADR	1.32	13.53	-25.22	Financial Services
⊖ Royal Dutch Shell PLC ADR Class A	1.29	14.82	-42.44	Energy
⊖ Bayer AG	1.23	16.05	-5.86	Healthcare

Total Holdings 559

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 2 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.99 years.

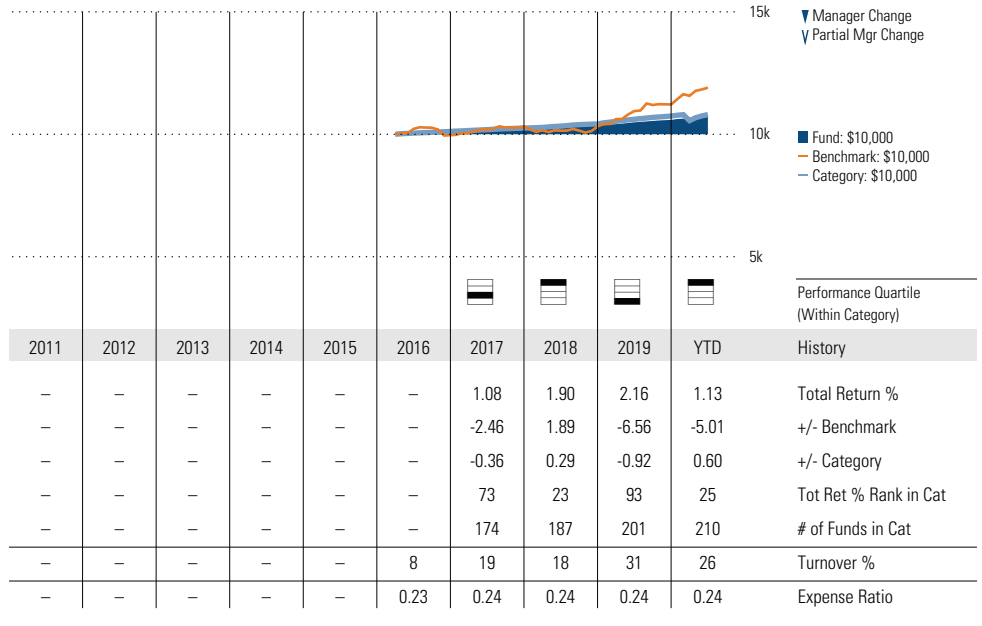
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

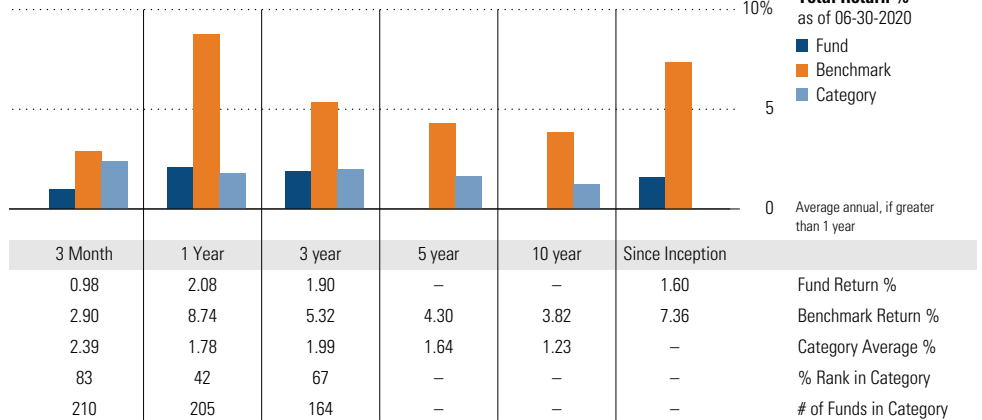
Morningstar Investment Management LLC Analysis

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.

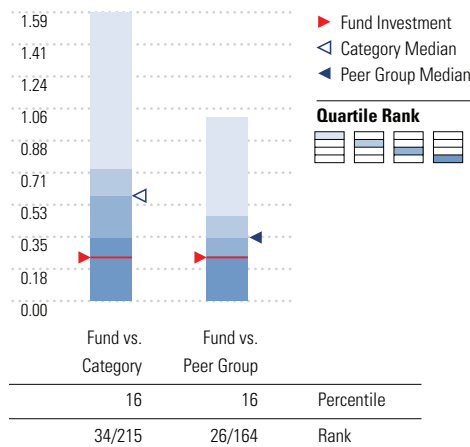
Growth of \$10,000



Trailing Performance



Net Expense



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	1.52	-	1.07
Beta	0.07	-	0.16
R-Squared	25.32	-	12.45
Standard Deviation	0.45	3.27	1.80
Sharpe Ratio	0.43	1.09	0.17
Tracking Error	3.07	-	3.39
Information Ratio	-1.11	-	-1.02
Up Capture Ratio	19.94	-	29.39
Down Capture Ratio	-20.09	-	11.57

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	-	1.41

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

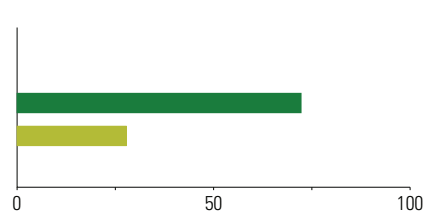
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

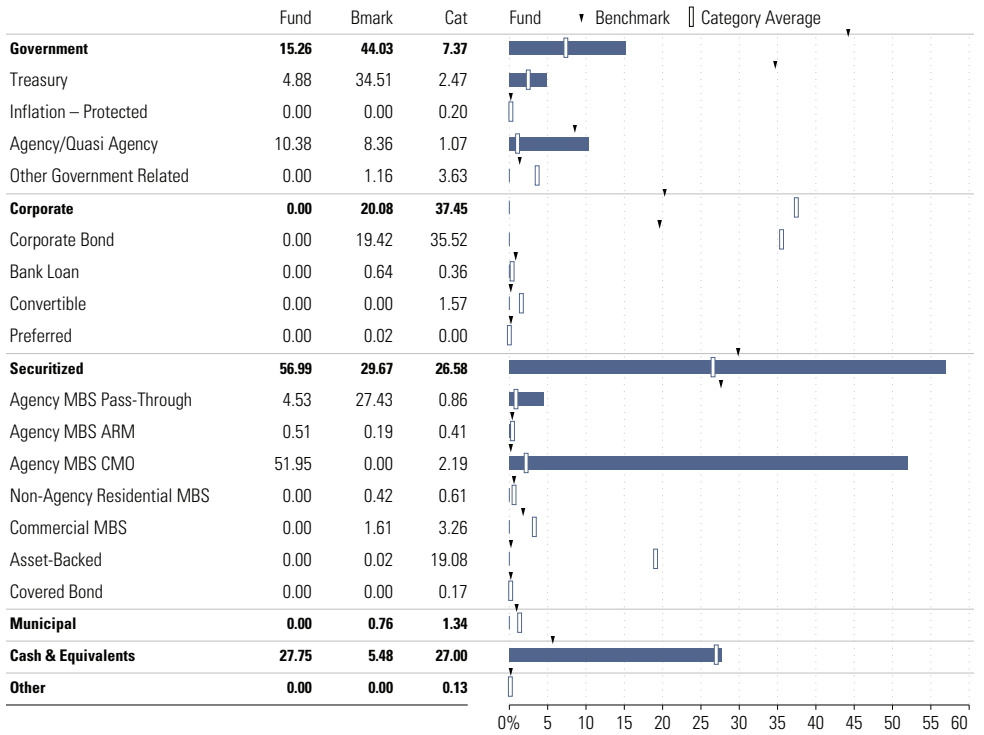


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	3.53	56.93
AA	0.00	74.59	7.29
A	0.00	10.82	16.98
BBB	0.00	8.32	12.33
BB	0.00	0.28	1.33
B	0.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmcap Repo 5 Repo	01-2020	22.34	22.34	–
⊖ Government National Mortgage Association 2.16%	01-2049	4.01	26.35	–
⊖ Government National Mortgage Association 2.21%	01-2049	3.43	29.78	–
⊖ Government National Mortgage Association 0.82%	02-2065	3.33	33.11	–
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	–
⊖ Government National Mortgage Association 2.16%	09-2046	2.72	39.04	–
⊖ Government National Mortgage Association 0.59%	09-2062	2.43	41.47	–
⊖ Government National Mortgage Association 0.74%	06-2062	2.32	43.78	–
⊖ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	–
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	–

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 2 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.99 years.

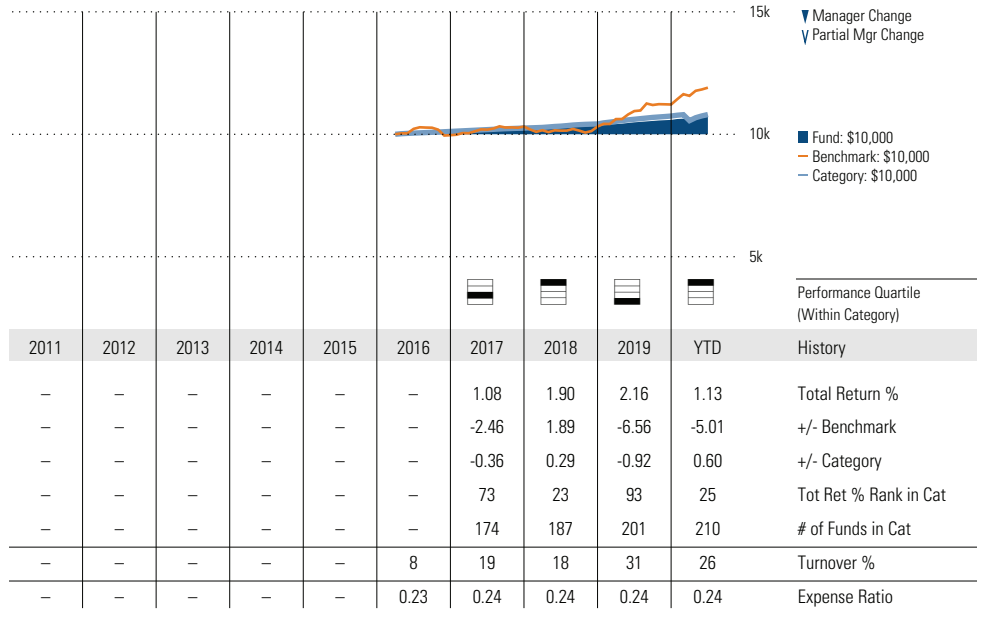
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

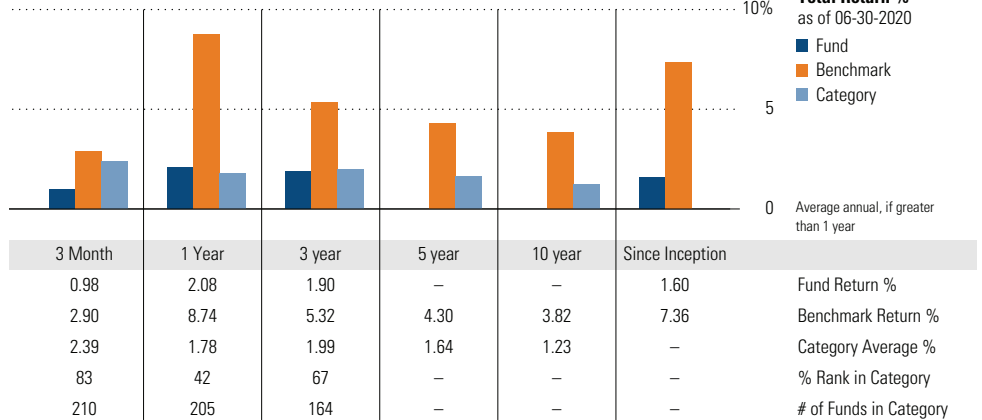
Morningstar Investment Management LLC Analysis

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.

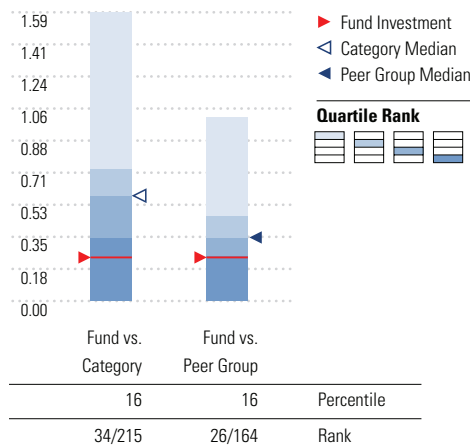
Growth of \$10,000



Trailing Performance



Net Expense



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	1.52	-	1.07
Beta	0.07	-	0.16
R-Squared	25.32	-	12.45
Standard Deviation	0.45	3.27	1.80
Sharpe Ratio	0.43	1.09	0.17
Tracking Error	3.07	-	3.39
Information Ratio	-1.11	-	-1.02
Up Capture Ratio	19.94	-	29.39
Down Capture Ratio	-20.09	-	11.57

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	-	1.41

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

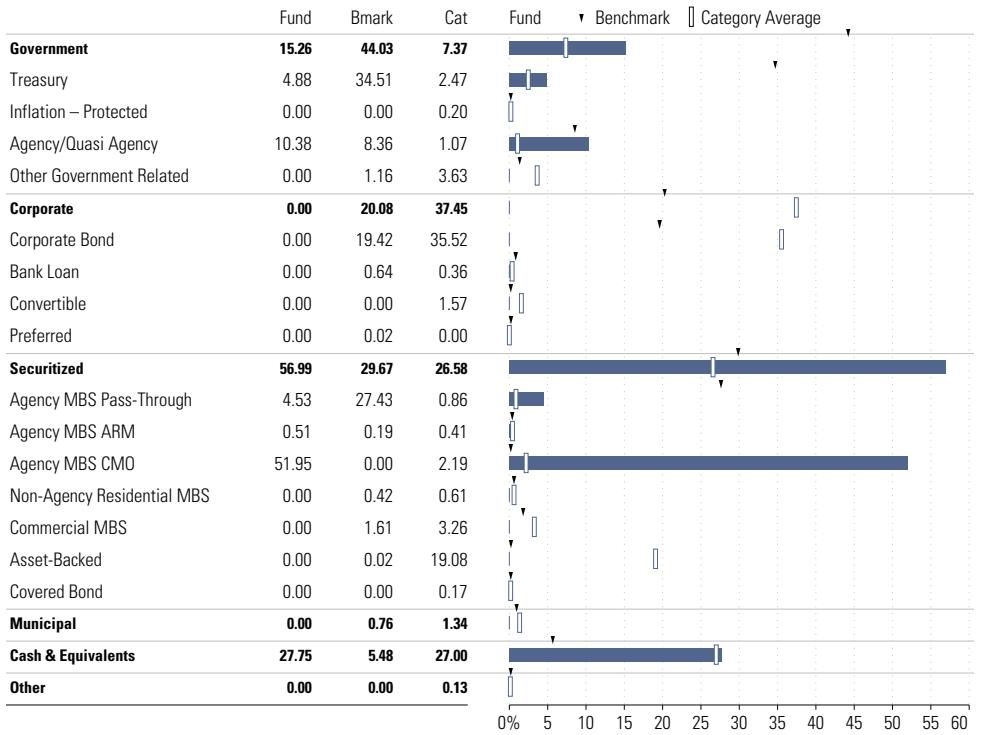


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	3.53	56.93
AA	0.00	74.59	7.29
A	0.00	10.82	16.98
BBB	0.00	8.32	12.33
BB	0.00	0.28	1.33
B	0.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmcap Repo 5 Repo	01-2020	22.34	22.34	–
⊖ Government National Mortgage Association 2.16%	01-2049	4.01	26.35	–
⊖ Government National Mortgage Association 2.21%	01-2049	3.43	29.78	–
⊖ Government National Mortgage Association 0.82%	02-2065	3.33	33.11	–
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	–
⊖ Government National Mortgage Association 2.16%	09-2046	2.72	39.04	–
⊖ Government National Mortgage Association 0.59%	09-2062	2.43	41.47	–
⊖ Government National Mortgage Association 0.74%	06-2062	2.32	43.78	–
⊖ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	–
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	–

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Oppenheimer Global R6 OGLIX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

✔ **Performance:** The fund has finished in the World Large Stock 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 3.25 years.

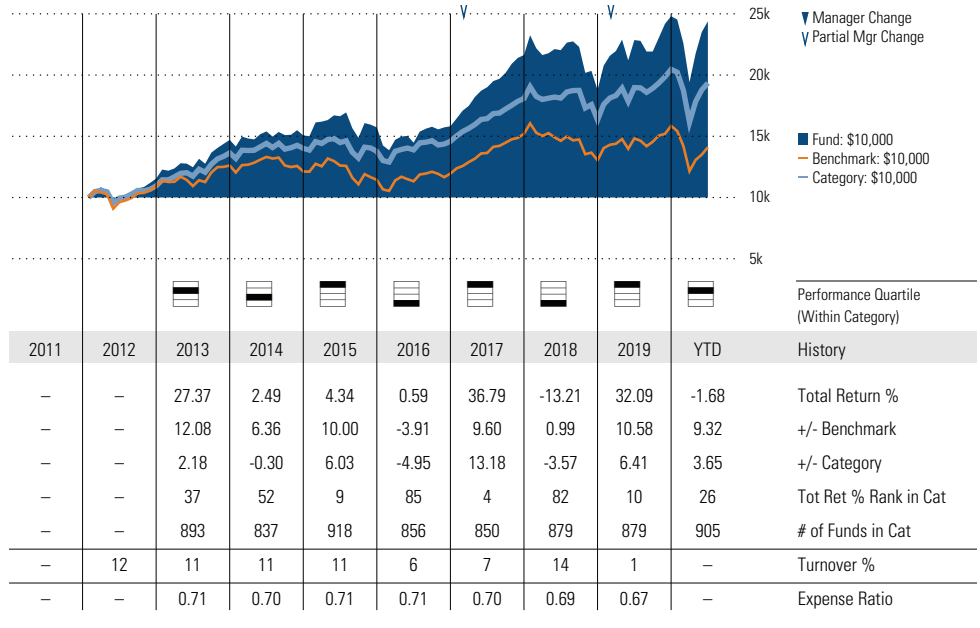
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.67 is 39.64% lower than the World Large Stock category average.

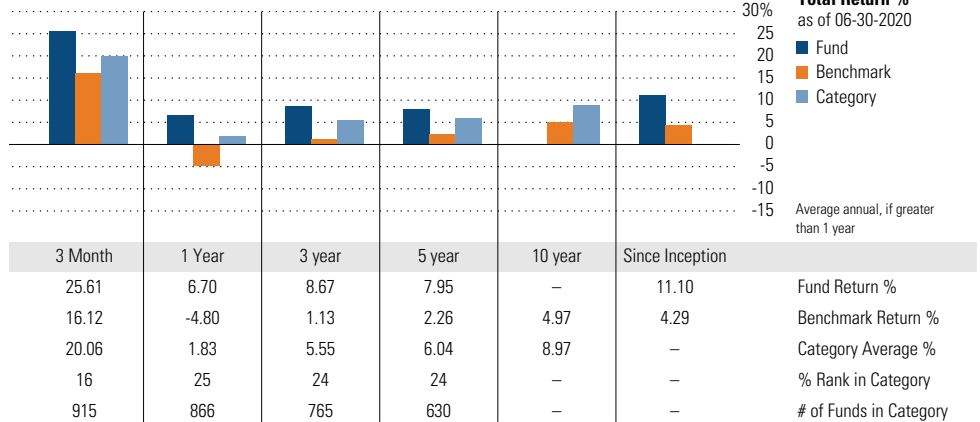
Morningstar Investment Management LLC Analysis

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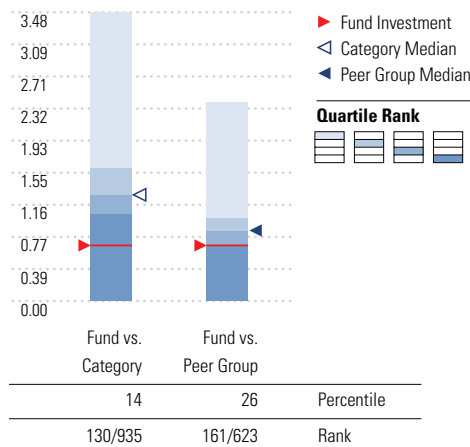
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	7.44	-	4.63
Beta	1.13	-	0.97
R-Squared	88.18	-	86.76
Standard Deviation	19.23	15.94	16.59
Sharpe Ratio	0.44	0.05	0.32
Tracking Error	6.94	-	6.22
Information Ratio	1.08	-	0.73
Up Capture Ratio	129.38	-	103.86
Down Capture Ratio	96.04	-	83.11

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.96	15.22	17.26
Price/Book Ratio	1.99	1.58	2.15
Geom Avg Mkt Cap \$B	34.93	30.69	39.85
ROE	15.97	15.65	18.92

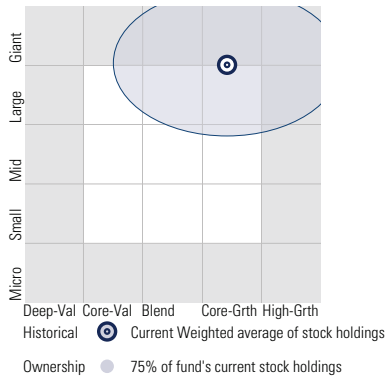
Invesco Oppenheimer Global R6 OGLIX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

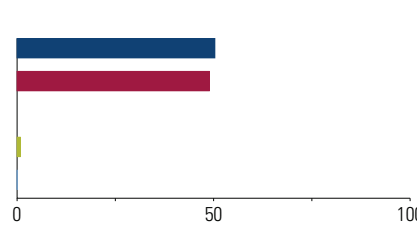
Morningstar Style Box™



Style Breakdown

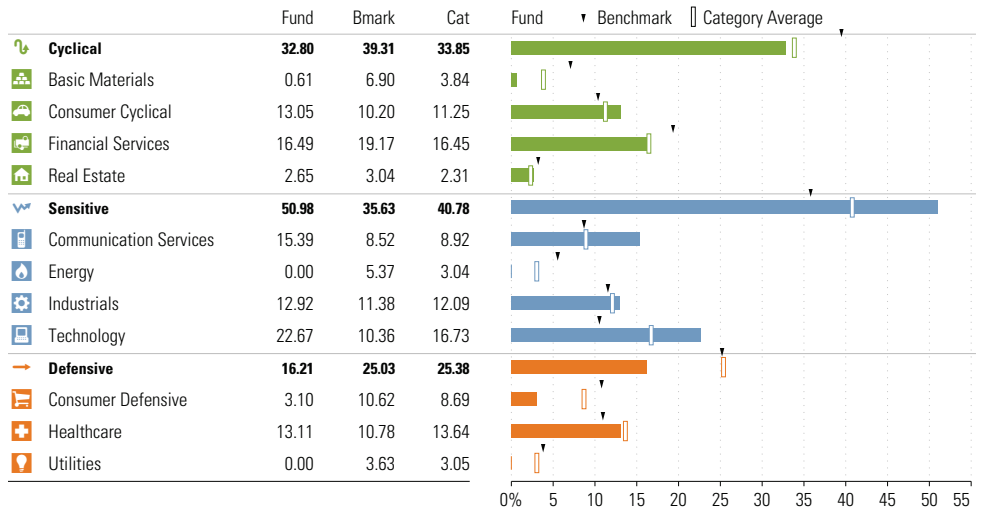


Asset Allocation as of 06-30-2020

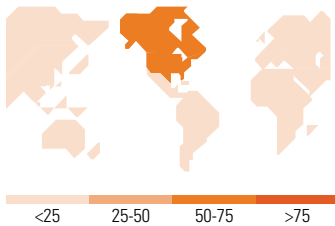


Asset Class	Net %	Cat%
US Stocks	50.31	53.76
Non-US Stocks	48.90	42.39
Bonds	0.00	0.23
Cash	0.79	2.70
Other	0.01	0.93
Total	100.00	100.00

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	21.16	16.21	Americas	51.29	58.90	Greater Europe	27.55	24.88	Developed Markets	92.81
Japan	14.55	6.06	North America	50.71	58.05	United Kingdom	3.39	6.41	Emerging Markets	7.19
Australasia	0.00	0.94	Central/Latin	0.58	0.85	W euro-ex UK	24.16	17.80	Not Available	0.00
Asia-4 Tigers	0.00	3.86				Emrgng Europe	0.00	0.28		
Asia-ex 4 Tigers	6.61	5.35				Africa	0.00	0.39		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc A	7.37	7.37	5.87	Communication Svc
LVMH Moet Hennessy Louis Vuitton SE	4.34	11.71	-5.72	Consumer Cyclical
Airbus SE	4.11	15.82	-51.32	Industrials
S&P Global Inc	3.71	19.53	21.16	Financial Services
Adobe Inc	3.62	23.15	31.99	Technology
Facebook Inc A	3.52	26.67	10.63	Communication Svc
Intuit Inc	3.25	29.91	13.48	Technology
SAP SE	2.90	32.81	4.64	Technology
Anthem Inc	2.81	35.63	-12.30	Healthcare
Kering SA	2.70	38.33	-15.88	Consumer Cyclical

Total Holdings 70

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer Global R6 OGLIX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

John Delano since 03-2017

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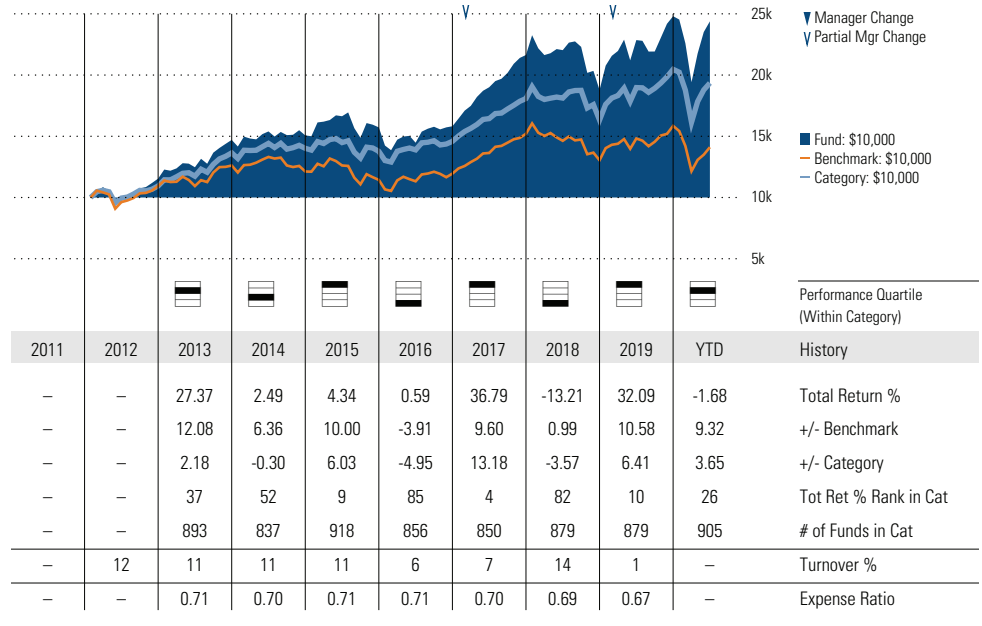
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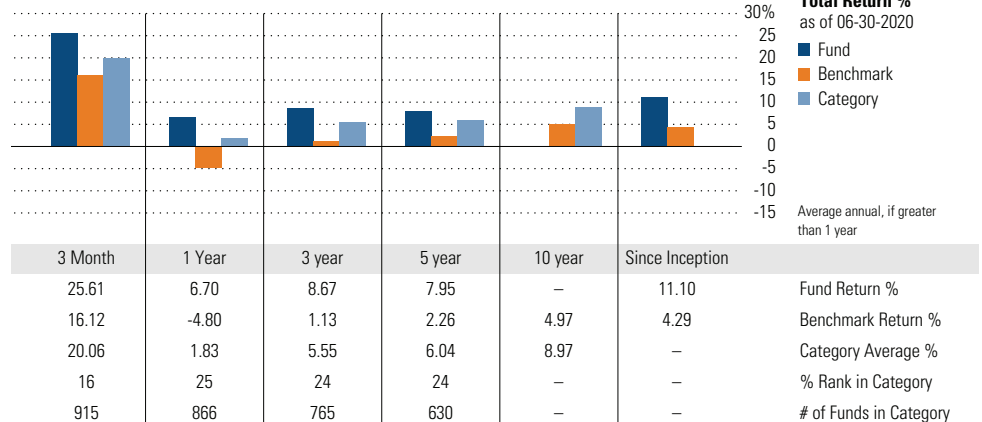
Morningstar Investment Management LLC Analysis

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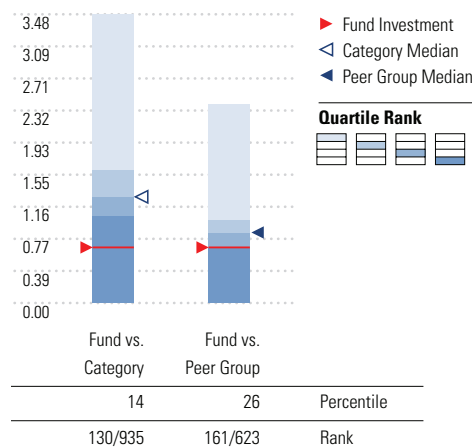
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	7.44	-	4.63
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Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.96	15.22	17.26
Price/Book Ratio	1.99	1.58	2.15
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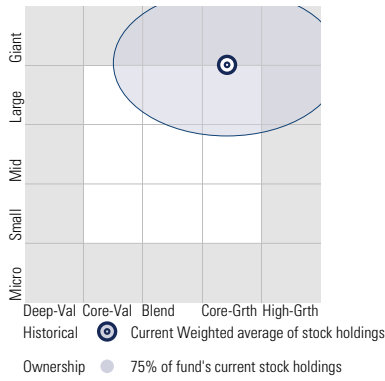
Invesco Oppenheimer Global R6 OGLIX

Morningstar Category
World Large Stock

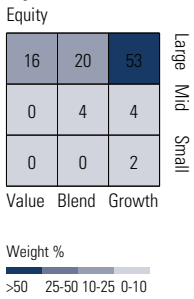
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

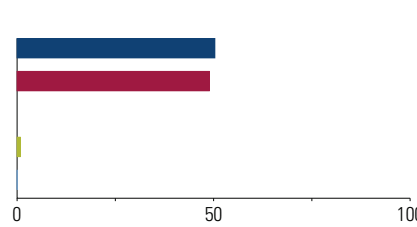
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	50.31	53.76
Non-US Stocks	48.90	42.39
Bonds	0.00	0.23
Cash	0.79	2.70
Other	0.01	0.93
Total	100.00	100.00

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	32.80	39.31	33.85			
Basic Materials	0.61	6.90	3.84			
Consumer Cyclical	13.05	10.20	11.25			
Financial Services	16.49	19.17	16.45			
Real Estate	2.65	3.04	2.31			
Sensitive	50.98	35.63	40.78			
Communication Services	15.39	8.52	8.92			
Energy	0.00	5.37	3.04			
Industrials	12.92	11.38	12.09			
Technology	22.67	10.36	16.73			
Defensive	16.21	25.03	25.38			
Consumer Defensive	3.10	10.62	8.69			
Healthcare	13.11	10.78	13.64			
Utilities	0.00	3.63	3.05			

World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	21.16	16.21	Americas	51.29	58.90	Greater Europe	27.55	24.88	Developed Markets	92.81
Japan	14.55	6.06	North America	50.71	58.05	United Kingdom	3.39	6.41	Emerging Markets	7.19
Australasia	0.00	0.94	Central/Latin	0.58	0.85	W euro-ex UK	24.16	17.80	Not Available	0.00
Asia-4 Tigers	0.00	3.86				Emrgng Europe	0.00	0.28		
Asia-ex 4 Tigers	6.61	5.35				Africa	0.00	0.39		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc A	7.37	7.37	5.87	Communication Svc
LVMH Moet Hennessy Louis Vuitton SE	4.34	11.71	-5.72	Consumer Cyclical
Airbus SE	4.11	15.82	-51.32	Industrials
S&P Global Inc	3.71	19.53	21.16	Financial Services
Adobe Inc	3.62	23.15	31.99	Technology
Facebook Inc A	3.52	26.67	10.63	Communication Svc
Intuit Inc	3.25	29.91	13.48	Technology
SAP SE	2.90	32.81	4.64	Technology
Anthem Inc	2.81	35.63	-12.30	Healthcare
Kering SA	2.70	38.33	-15.88	Consumer Cyclical

Total Holdings 70

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Susan Bao since 01-2001
Scott Davis since 08-2014
David Small since 07-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 19.51 years.

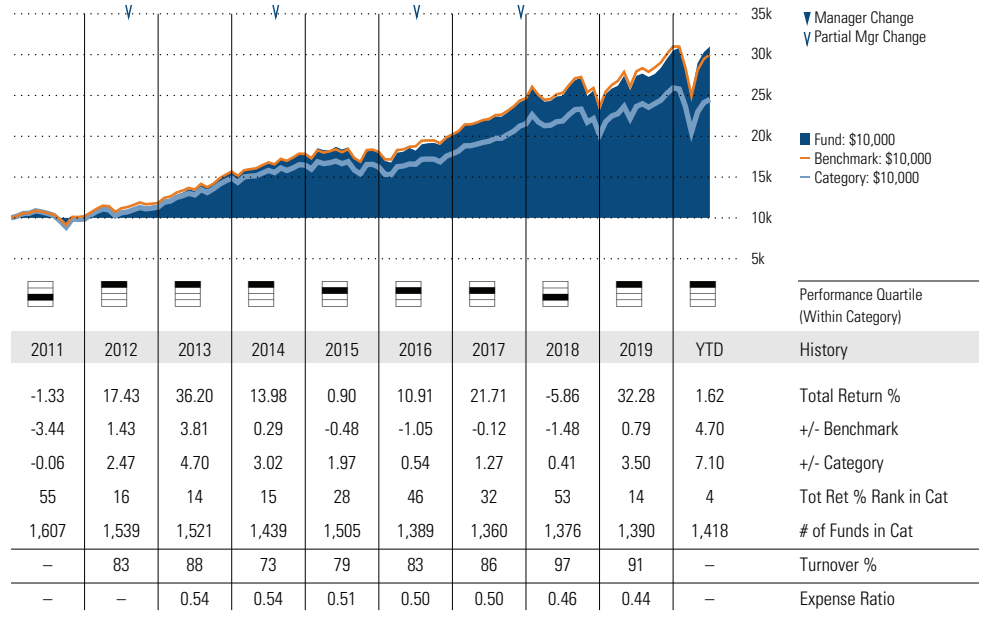
✘ **Style:** The fund has landed in its primary style box — Large Blend — 25.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 48.84% lower than the Large Blend category average.

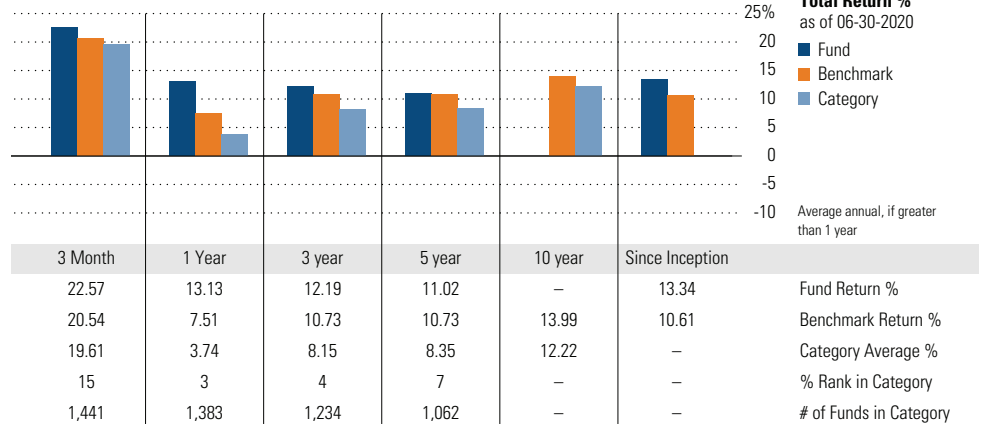
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

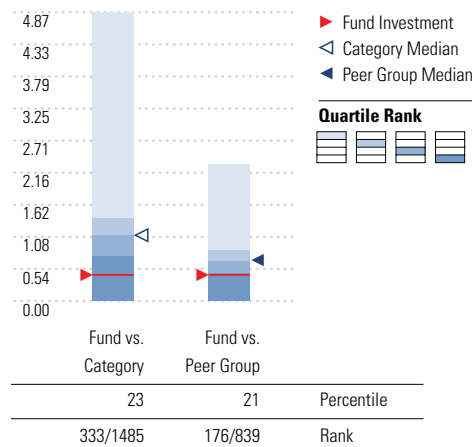
Growth of \$10,000



Trailing Performance



Net Expense



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	0.98	-	-2.24
Beta	1.04	-	0.98
R-Squared	98.62	-	95.63
Standard Deviation	17.75	16.95	16.91
Sharpe Ratio	0.64	0.59	0.45
Tracking Error	2.19	-	3.47
Information Ratio	0.67	-	-1.24
Up Capture Ratio	104.92	-	91.48
Down Capture Ratio	100.20	-	100.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	18.71	17.87
Price/Book Ratio	2.62	2.74	2.65
Geom Avg Mkt Cap \$B	66.96	73.09	97.84
ROE	18.65	21.80	22.01

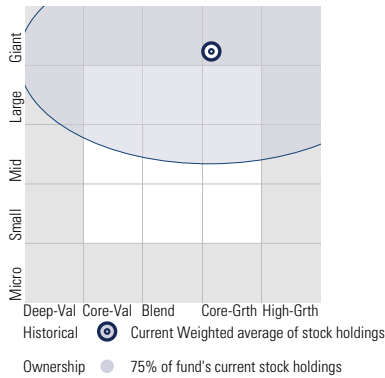
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

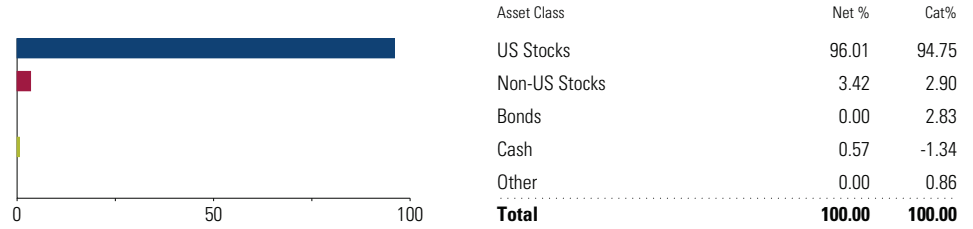
Morningstar Style Box™



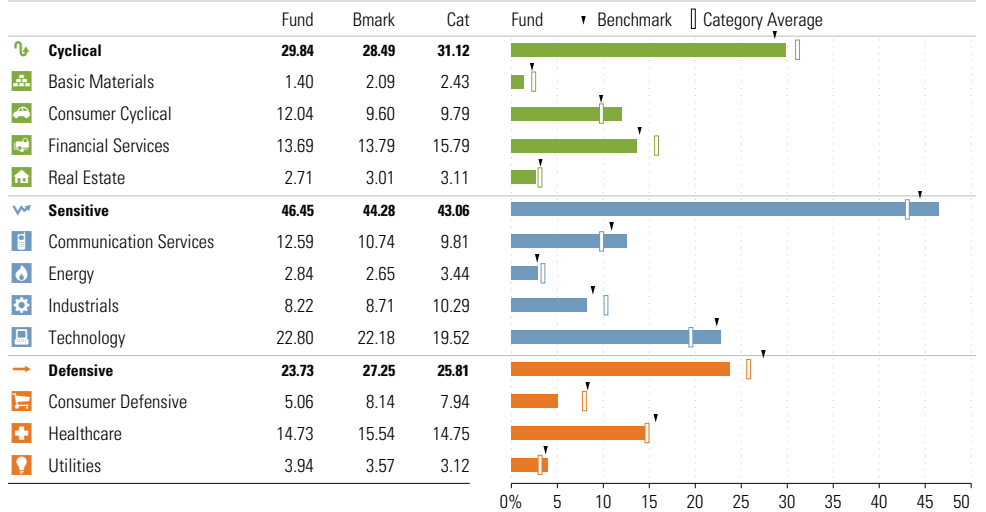
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.59	6.59	29.70	Technology
Amazon.com Inc	5.12	11.71	49.30	Consumer Cyclical
Alphabet Inc A	4.34	16.05	5.87	Communication Svc
Mastercard Inc A	3.48	19.53	-0.70	Financial Services
Apple Inc	3.38	22.91	24.77	Technology
Coca-Cola Co	3.18	26.09	-17.80	Consumer Defensive
Northrop Grumman Corp	2.73	28.82	-9.81	Industrials
Prologis Inc	2.69	31.51	6.00	Real Estate
UnitedHealth Group Inc	2.59	34.10	1.12	Healthcare
Salesforce.com Inc	2.52	36.63	15.18	Technology
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	-0.85	Technology
Norfolk Southern Corp	2.29	41.35	-8.59	Industrials
NextEra Energy Inc	2.18	43.53	0.33	Utilities
Texas Instruments Inc	2.15	45.68	0.37	Technology
Eaton Corp PLC	2.15	47.82	-6.10	Industrials

Total Holdings 64

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

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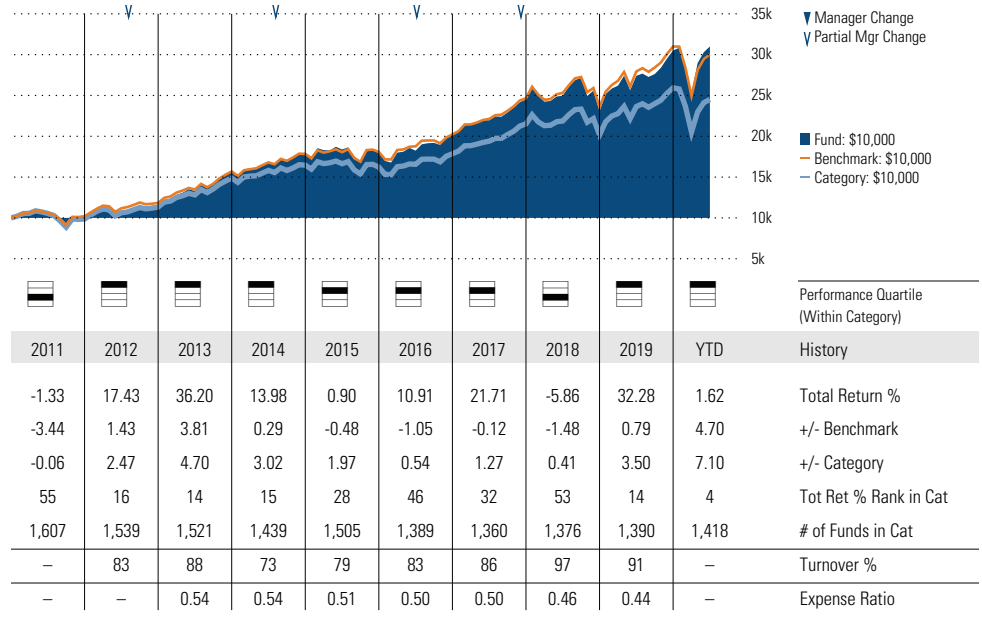
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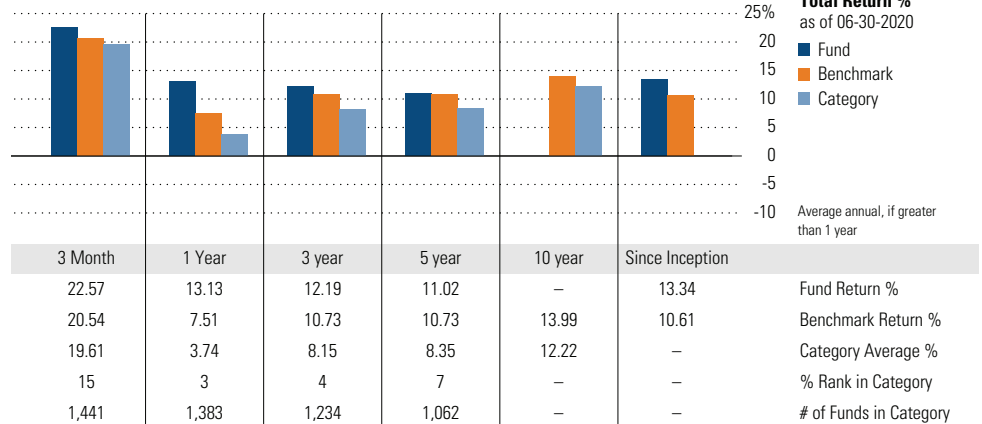
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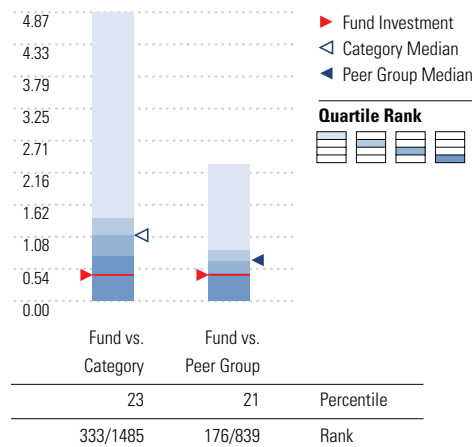
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.98	-	-2.24
Beta	1.04	-	0.98
R-Squared	98.62	-	95.63
Standard Deviation	17.75	16.95	16.91
Sharpe Ratio	0.64	0.59	0.45
Tracking Error	2.19	-	3.47
Information Ratio	0.67	-	-1.24
Up Capture Ratio	104.92	-	91.48
Down Capture Ratio	100.20	-	100.92

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	18.71	17.87
Price/Book Ratio	2.62	2.74	2.65
Geom Avg Mkt Cap \$B	66.96	73.09	97.84
ROE	18.65	21.80	22.01

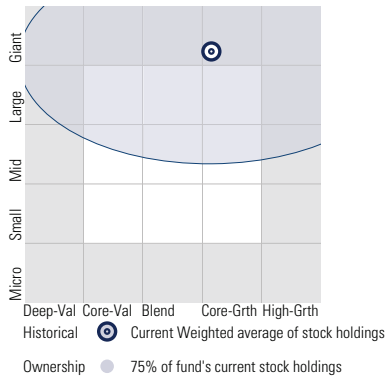
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

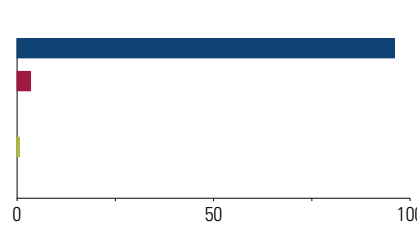


Style Breakdown

Equity			Large	Mid	Small
Value	Blend	Growth			
16	36	36			
5	7	0			
0	0	0			



Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	96.01	94.75
Non-US Stocks	3.42	2.90
Bonds	0.00	2.83
Cash	0.57	-1.34
Other	0.00	0.86
Total	100.00	100.00

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	29.84	28.49	31.12			
Basic Materials	1.40	2.09	2.43			
Consumer Cyclical	12.04	9.60	9.79			
Financial Services	13.69	13.79	15.79			
Real Estate	2.71	3.01	3.11			
Sensitive	46.45	44.28	43.06			
Communication Services	12.59	10.74	9.81			
Energy	2.84	2.65	3.44			
Industrials	8.22	8.71	10.29			
Technology	22.80	22.18	19.52			
Defensive	23.73	27.25	25.81			
Consumer Defensive	5.06	8.14	7.94			
Healthcare	14.73	15.54	14.75			
Utilities	3.94	3.57	3.12			

Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.59	6.59	29.70	Technology
Amazon.com Inc	5.12	11.71	49.30	Consumer Cyclical
Alphabet Inc A	4.34	16.05	5.87	Communication Svc
Mastercard Inc A	3.48	19.53	-0.70	Financial Services
Apple Inc	3.38	22.91	24.77	Technology
Coca-Cola Co	3.18	26.09	-17.80	Consumer Defensive
Northrop Grumman Corp	2.73	28.82	-9.81	Industrials
Prologis Inc	2.69	31.51	6.00	Real Estate
UnitedHealth Group Inc	2.59	34.10	1.12	Healthcare
Salesforce.com Inc	2.52	36.63	15.18	Technology
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	-0.85	Technology
Norfolk Southern Corp	2.29	41.35	-8.59	Industrials
NextEra Energy Inc	2.18	43.53	0.33	Utilities
Texas Instruments Inc	2.15	45.68	0.37	Technology
Eaton Corp PLC	2.15	47.82	-6.10	Industrials

Total Holdings 64

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Intl International Equity MIEIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Daniel Ling since 10-2009
Filipe Benzinho since 05-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Growth 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 10.75 years.

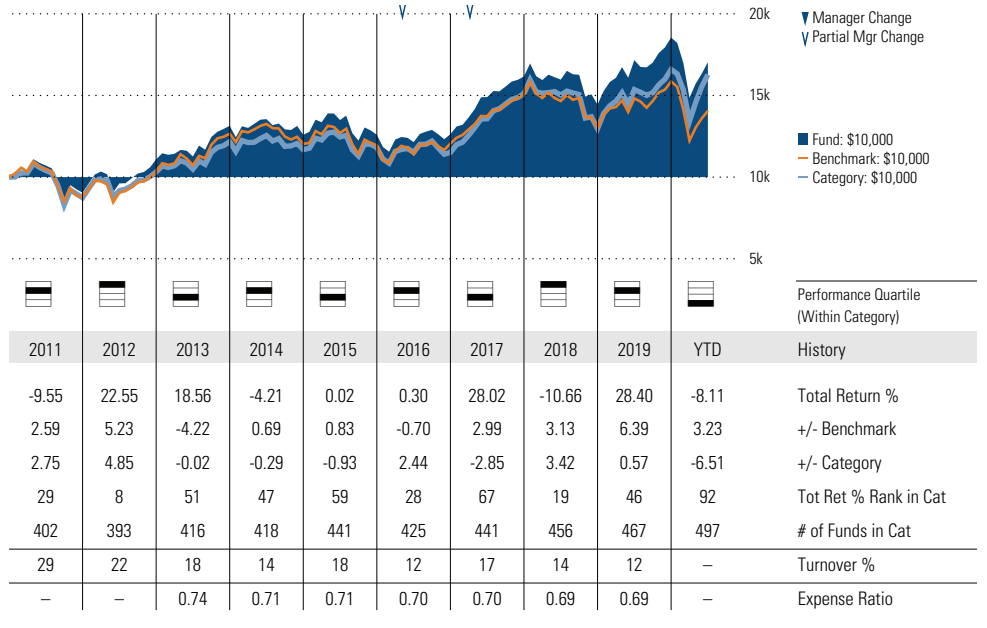
✔ **Style:** The fund has landed in its primary style box — Large Growth — 82.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 36.36% lower than the Foreign Large Growth category average.

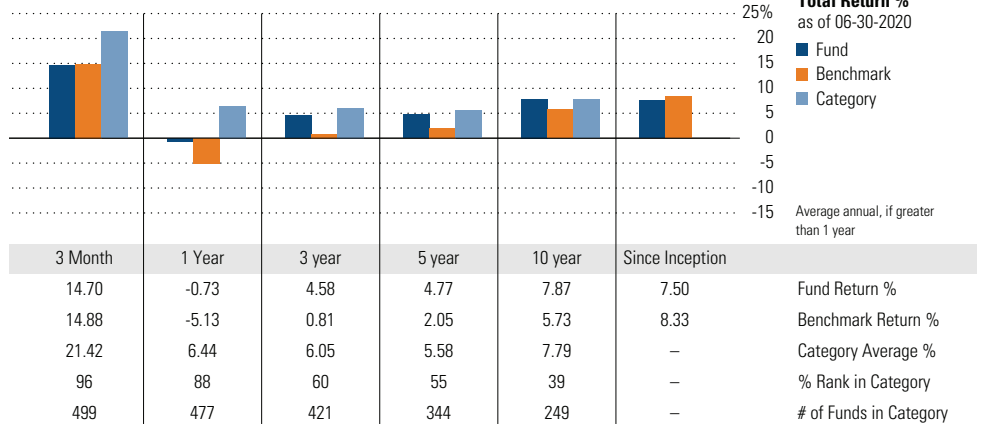
Morningstar Investment Management LLC Analysis

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.

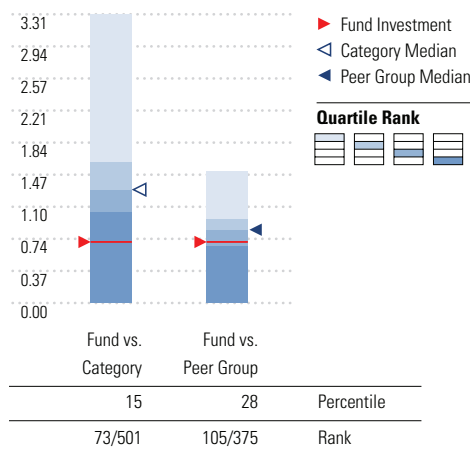
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	3.70	-	5.28
Beta	0.92	-	0.99
R-Squared	96.26	-	-
Standard Deviation	14.29	15.17	16.07
Sharpe Ratio	0.27	0.02	0.32
Tracking Error	3.00	-	5.70
Information Ratio	1.26	-	0.92
Up Capture Ratio	101.78	-	108.68
Down Capture Ratio	83.75	-	83.60

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.71	16.19	17.86
Price/Book Ratio	2.08	1.58	2.37
Geom Avg Mkt Cap \$B	36.95	35.93	31.37
ROE	20.23	15.50	19.30

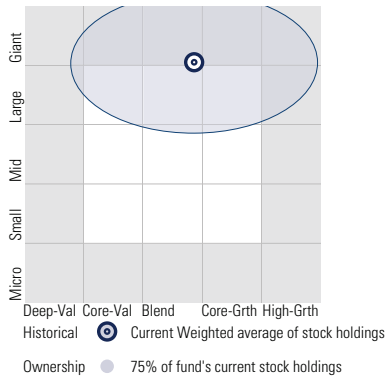
MFS Instl International Equity MIEIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

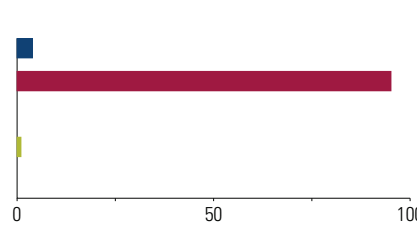


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
16	43	35	
3	3	1	
0	0	0	



Asset Allocation as of 06-30-2020

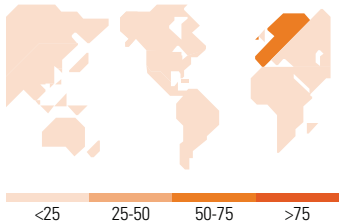


Asset Class	Net %	Cat%
US Stocks	3.91	7.26
Non-US Stocks	95.12	89.93
Bonds	0.00	0.02
Cash	0.97	2.57
Other	0.00	0.21
Total	100.00	100.00

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	28.51	35.80	32.98			
Basic Materials	7.60	6.63	4.74			
Consumer Cyclical	6.80	9.50	11.26			
Financial Services	14.11	16.40	16.04			
Real Estate	0.00	3.27	0.94			
Sensitive	33.80	32.78	40.00			
Communication Services	3.23	6.50	7.31			
Energy	2.56	4.22	2.11			
Industrials	17.06	14.15	14.51			
Technology	10.95	7.91	16.07			
Defensive	37.69	31.41	27.03			
Consumer Defensive	16.82	12.64	12.05			
Healthcare	19.67	14.70	13.65			
Utilities	1.20	4.07	1.33			

World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	25.12	32.33	Americas	7.59	12.99	Greater Europe	67.29	54.68	Developed Markets	95.63
Japan	15.39	13.97	North America	7.18	11.17	United Kingdom	11.97	11.67	Emerging Markets	4.37
Australasia	0.00	1.99	Central/Latin	0.41	1.82	W euro-ex UK	55.32	41.89	Not Available	0.00
Asia-4 Tigers	5.77	6.56				Emrgng Europe	0.00	0.40		
Asia-ex 4 Tigers	3.96	9.81				Africa	0.00	0.72		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	4.06	4.06	0.02	Consumer Defensive
Roche Holding AG Dividend Right Cert.	3.48	7.54	6.39	Healthcare
Schneider Electric SE	3.13	10.68	34.57	Industrials
Air Liquide SA	2.87	13.54	3.00	Basic Materials
AIA Group Ltd	2.82	16.36	-12.13	Financial Services
Hoya Corp	2.57	18.93	-0.72	Healthcare
SAP SE	2.57	21.50	-	Technology
Olympus Corp	2.37	23.87	24.07	Healthcare
Experian PLC	2.13	25.99	4.49	Industrials
Amadeus IT Group SA A	2.08	28.07	-35.52	Technology

Total Holdings 81

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Intl International Equity MIEIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Daniel Ling since 10-2009
Filipe Benzinho since 05-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Growth 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 10.75 years.

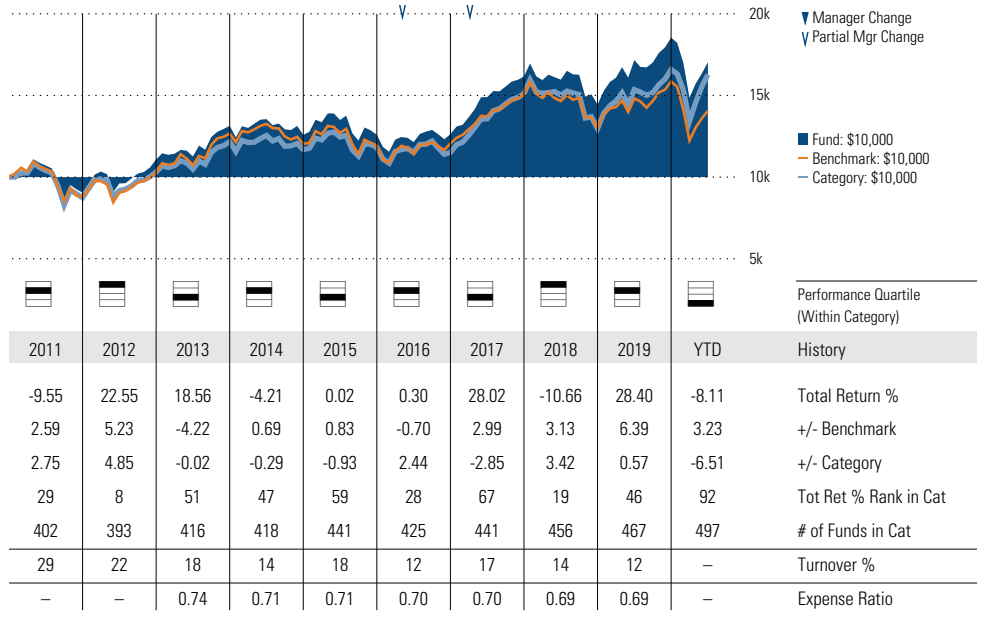
✔ **Style:** The fund has landed in its primary style box — Large Growth — 82.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 36.36% lower than the Foreign Large Growth category average.

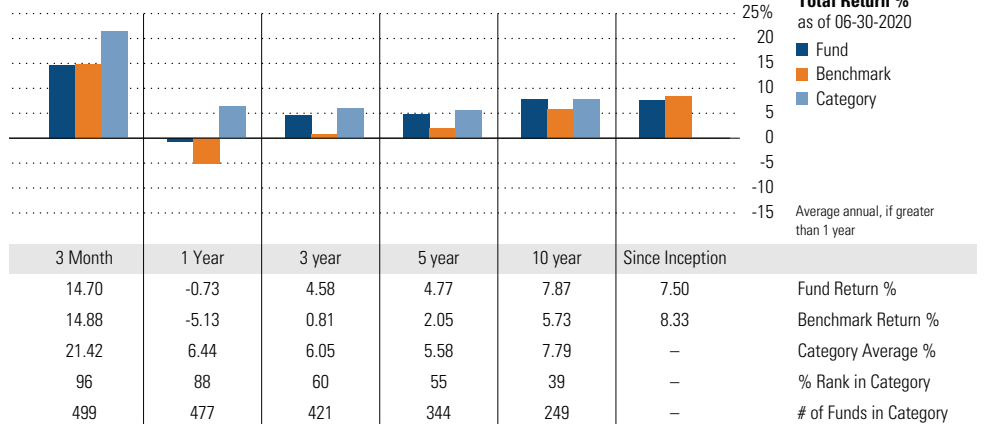
Morningstar Investment Management LLC Analysis

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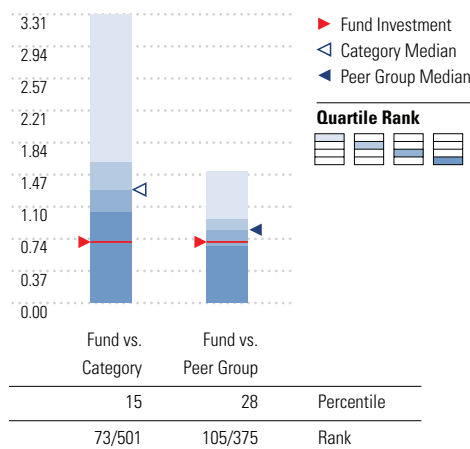
Growth of \$10,000



Trailing Performance



Net Expense



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	3.70	-	5.28
Beta	0.92	-	0.99
R-Squared	96.26	-	-
Standard Deviation	14.29	15.17	16.07
Sharpe Ratio	0.27	0.02	0.32
Tracking Error	3.00	-	5.70
Information Ratio	1.26	-	0.92
Up Capture Ratio	101.78	-	108.68
Down Capture Ratio	83.75	-	83.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.71	16.19	17.86
Price/Book Ratio	2.08	1.58	2.37
Geom Avg Mkt Cap \$B	36.95	35.93	31.37
ROE	20.23	15.50	19.30

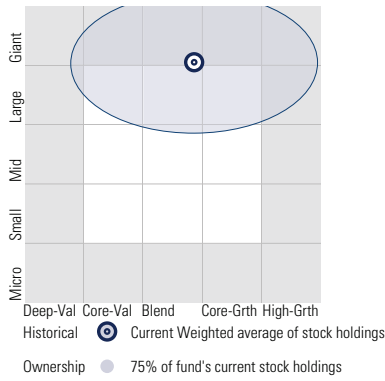
MFS Instl International Equity MIEIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

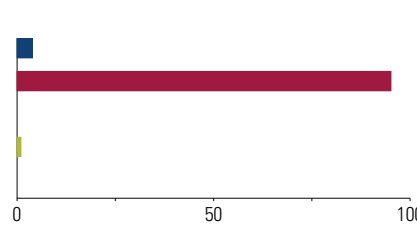


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
16	43	35	
3	3	1	
0	0	0	



Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	3.91	7.26
Non-US Stocks	95.12	89.93
Bonds	0.00	0.02
Cash	0.97	2.57
Other	0.00	0.21
Total	100.00	100.00

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	28.51	35.80	32.98			
Basic Materials	7.60	6.63	4.74			
Consumer Cyclical	6.80	9.50	11.26			
Financial Services	14.11	16.40	16.04			
Real Estate	0.00	3.27	0.94			
Sensitive	33.80	32.78	40.00			
Communication Services	3.23	6.50	7.31			
Energy	2.56	4.22	2.11			
Industrials	17.06	14.15	14.51			
Technology	10.95	7.91	16.07			
Defensive	37.69	31.41	27.03			
Consumer Defensive	16.82	12.64	12.05			
Healthcare	19.67	14.70	13.65			
Utilities	1.20	4.07	1.33			

World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	25.12	32.33	Americas	7.59	12.99	Greater Europe	67.29	54.68	Developed Markets	95.63
Japan	15.39	13.97	North America	7.18	11.17	United Kingdom	11.97	11.67	Emerging Markets	4.37
Australasia	0.00	1.99	Central/Latin	0.41	1.82	W euro-ex UK	55.32	41.89	Not Available	0.00
Asia-4 Tigers	5.77	6.56				Emrgng Europe	0.00	0.40		
Asia-ex 4 Tigers	3.96	9.81				Africa	0.00	0.72		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	4.06	4.06	0.02	Consumer Defensive
Roche Holding AG Dividend Right Cert.	3.48	7.54	6.39	Healthcare
Schneider Electric SE	3.13	10.68	34.57	Industrials
Air Liquide SA	2.87	13.54	3.00	Basic Materials
AIA Group Ltd	2.82	16.36	-12.13	Financial Services
Hoya Corp	2.57	18.93	-0.72	Healthcare
SAP SE	2.57	21.50	-	Technology
Olympus Corp	2.37	23.87	24.07	Healthcare
Experian PLC	2.13	25.99	4.49	Industrials
Amadeus IT Group SA A	2.08	28.07	-35.52	Technology

Total Holdings 81

⊕ 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

✔ **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.

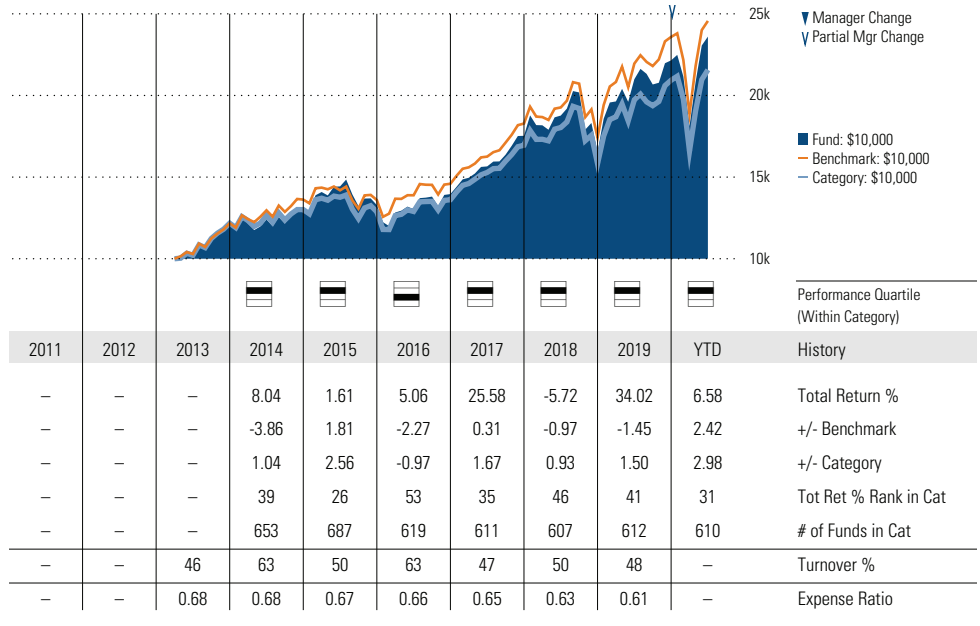
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

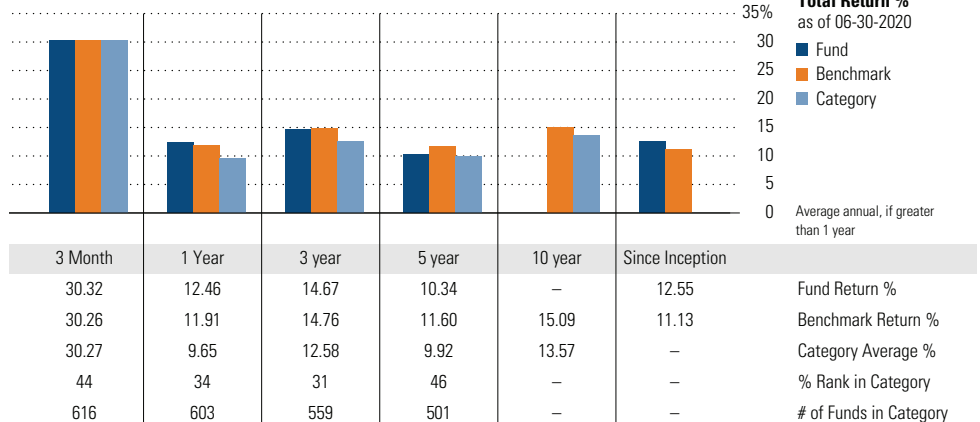
Morningstar Investment Management LLC Analysis

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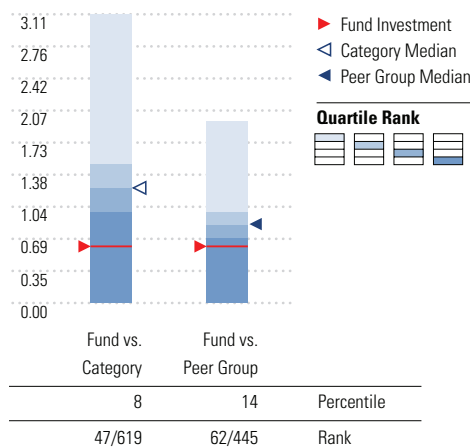
Growth of \$10,000



Trailing Performance



Net Expense



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	-0.14	-	-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

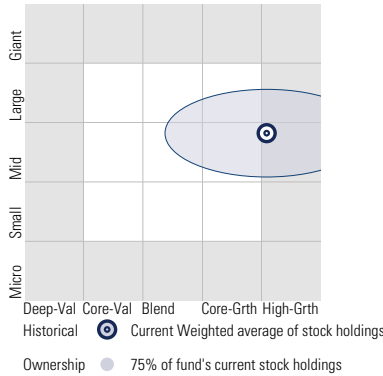
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2020

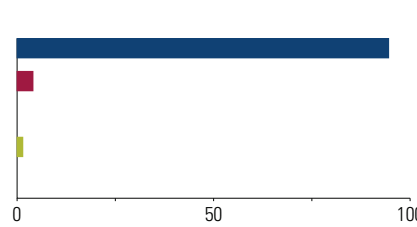
Morningstar Style Box™



Style Breakdown

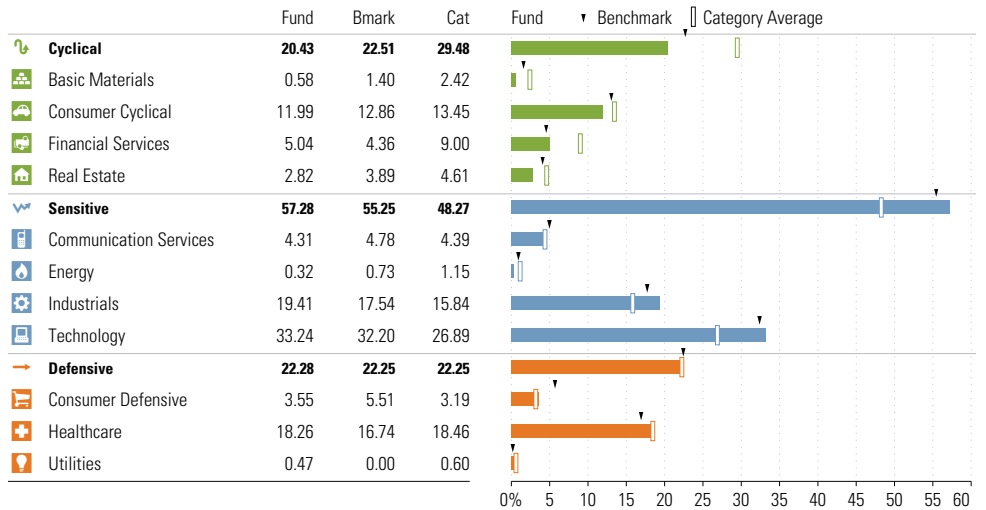


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	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
RingCentral Inc Class A	1.89	10.76	68.97	Technology
Bright Horizons Family Solutions Inc	1.86	12.62	-22.02	Consumer Cyclical
Motorola Solutions Inc	1.81	14.43	-12.24	Technology
CDW Corp	1.75	16.18	-18.13	Technology
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
Veeva Systems Inc Class A	1.55	27.75	66.66	Healthcare

Total Holdings 105

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005
Brian Jones since 10-2008

Quantitative Screens

✔ **Performance:** The fund has finished in the Real Estate 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 14.51 years.

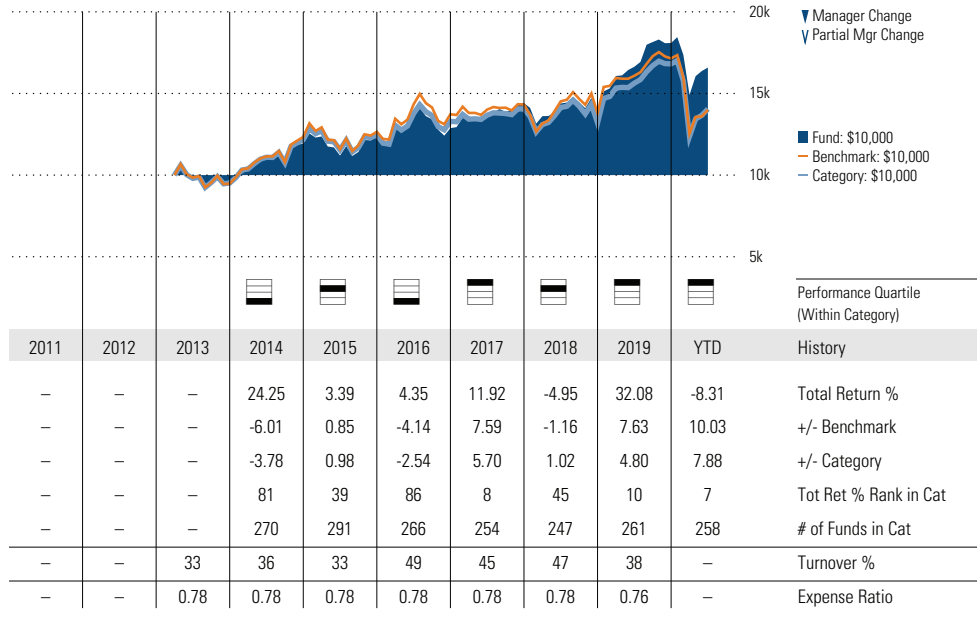
✗ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 54.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 30.91% lower than the Real Estate category average.

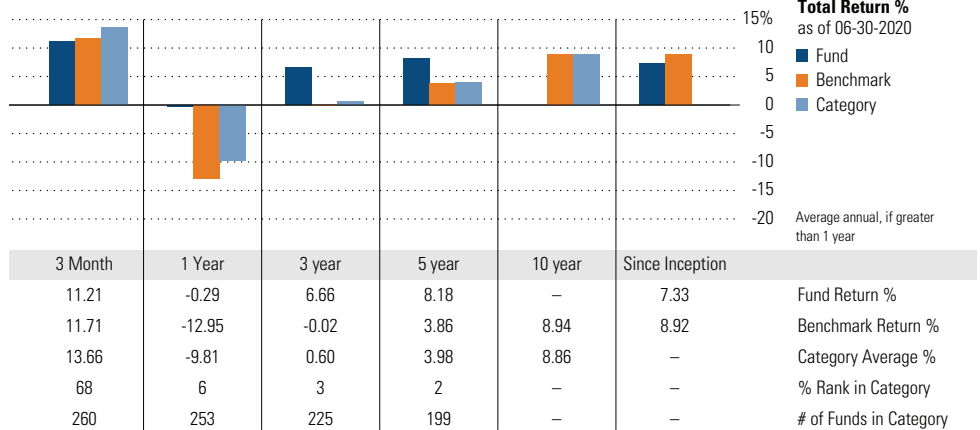
Morningstar Investment Management LLC Analysis

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

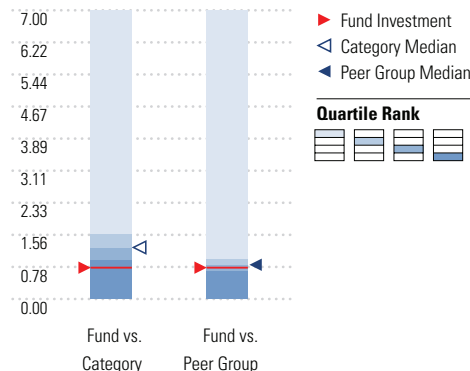
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	6.19	-	1.44
Beta	0.76	-	0.92
R-Squared	92.05	-	94.61
Standard Deviation	14.96	18.80	17.88
Sharpe Ratio	0.39	0.01	0.09
Tracking Error	6.12	-	4.48
Information Ratio	1.09	-	0.35
Up Capture Ratio	96.01	-	94.95
Down Capture Ratio	65.71	-	88.50

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	32.99	38.46	36.08
Price/Book Ratio	2.60	2.42	2.60
Geom Avg Mkt Cap \$B	13.06	9.35	11.72
ROE	9.48	9.56	11.65

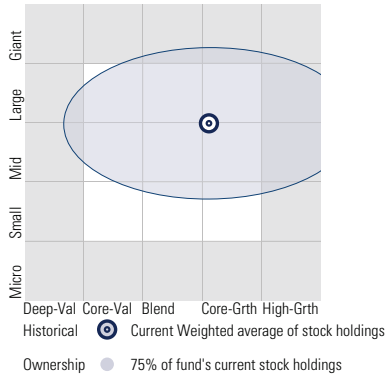
Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

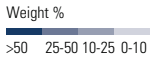
Style Analysis as of 06-30-2020

Morningstar Style Box™

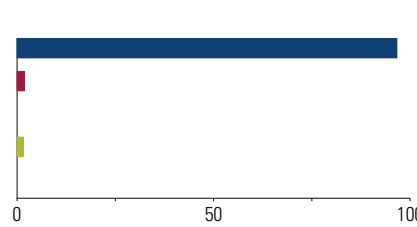


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
6	13	26	
14	30	8	
0	1	1	



Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	96.62	87.30
Non-US Stocks	1.81	0.76
Bonds	0.00	3.63
Cash	1.57	1.75
Other	0.00	6.57
Total	100.00	100.00

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	98.76	99.13	98.99			
Basic Materials	0.00	0.00	0.03			
Consumer Cyclical	1.46	0.13	0.73			
Financial Services	1.84	0.00	0.11			
Real Estate	95.46	99.00	98.12			
Sensitive	1.24	0.87	0.87			
Communication Services	0.00	0.00	0.06			
Energy	0.00	0.00	0.01			
Industrials	0.00	0.87	0.08			
Technology	1.24	0.00	0.72			
Defensive	0.00	0.00	0.13			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.06			
Utilities	0.00	0.00	0.07			

Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Tower Corp	9.09	9.09	13.45	Real Estate
⊕ Equinix Inc	5.58	14.67	21.23	Real Estate
⊕ Crown Castle International Corp	5.18	19.85	19.42	Real Estate
⊕ Equity Residential	4.48	24.33	-25.82	Real Estate
⊕ SBA Communications Corp	4.29	28.62	24.01	Real Estate
⊕ Prologis Inc	3.80	32.42	6.00	Real Estate
⊕ American Homes 4 Rent Class A	3.67	36.08	3.01	Real Estate
⊕ Public Storage	3.60	39.68	-8.02	Real Estate
⊕ Essex Property Trust Inc	3.59	43.26	-22.45	Real Estate
⊕ Weyerhaeuser Co	3.05	46.31	-24.50	Real Estate
⊕ Welltower Inc	2.91	49.23	-34.91	Real Estate
⊕ Equity Lifestyle Properties Inc	2.91	52.14	-10.26	Real Estate
⊕ Healthpeak Properties Inc	2.81	54.95	-17.90	Real Estate
⊕ Douglas Emmett Inc	2.77	57.72	-28.88	Real Estate
⊕ Sun Communities Inc	2.63	60.35	-8.55	Real Estate

Total Holdings 40

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005
Brian Jones since 10-2008

Quantitative Screens

✔ **Performance:** The fund has finished in the Real Estate 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 14.51 years.

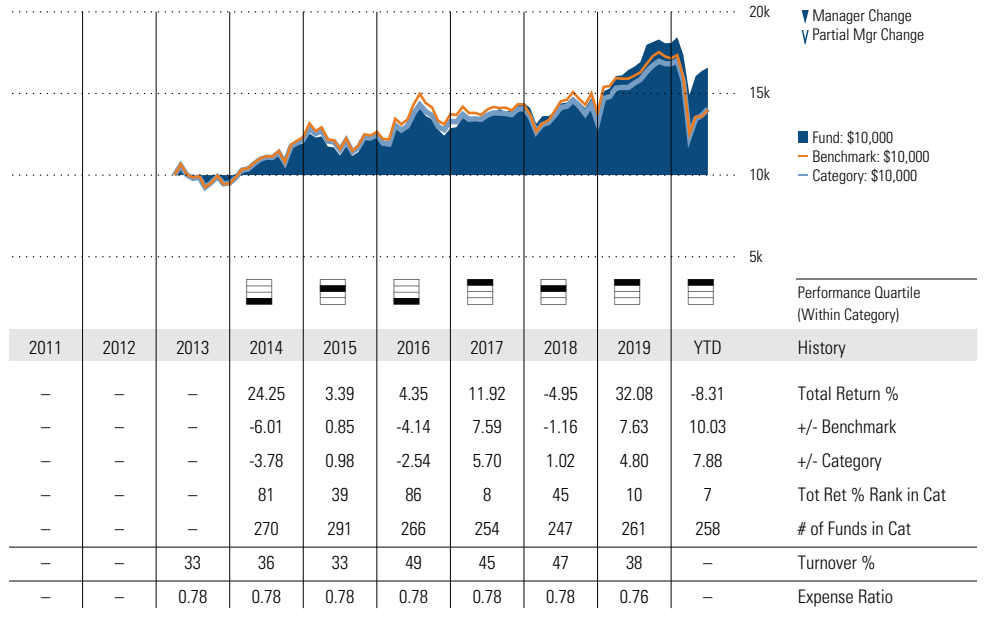
✘ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 54.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 30.91% lower than the Real Estate category average.

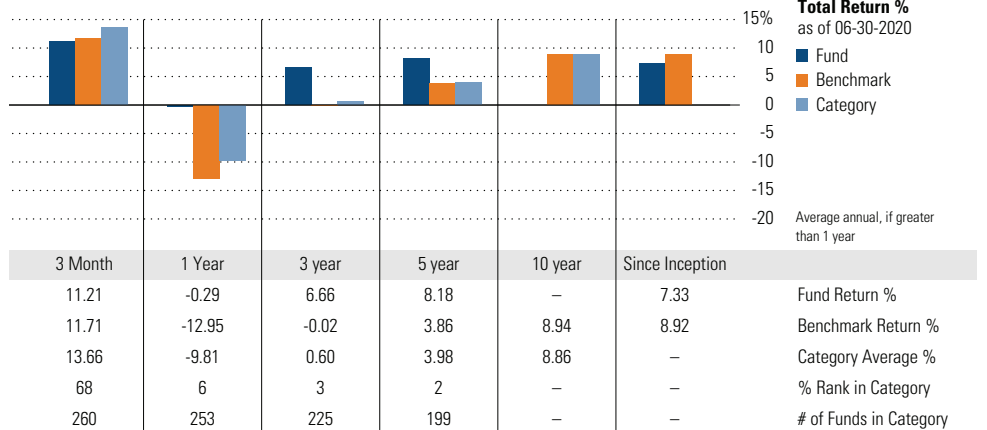
Morningstar Investment Management LLC Analysis

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

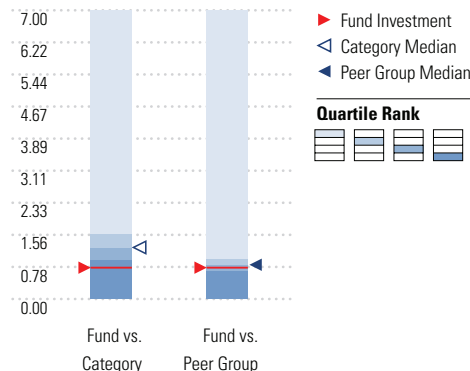
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	6.19	-	1.44
Beta	0.76	-	0.92
R-Squared	92.05	-	94.61
Standard Deviation	14.96	18.80	17.88
Sharpe Ratio	0.39	0.01	0.09
Tracking Error	6.12	-	4.48
Information Ratio	1.09	-	0.35
Up Capture Ratio	96.01	-	94.95
Down Capture Ratio	65.71	-	88.50

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	32.99	38.46	36.08
Price/Book Ratio	2.60	2.42	2.60
Geom Avg Mkt Cap \$B	13.06	9.35	11.72
ROE	9.48	9.56	11.65

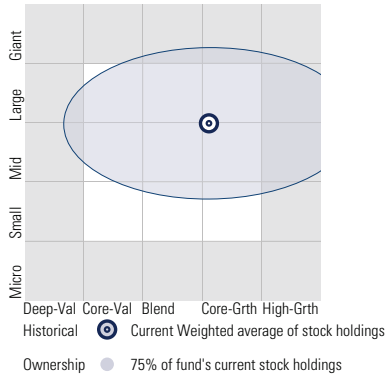
Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2020

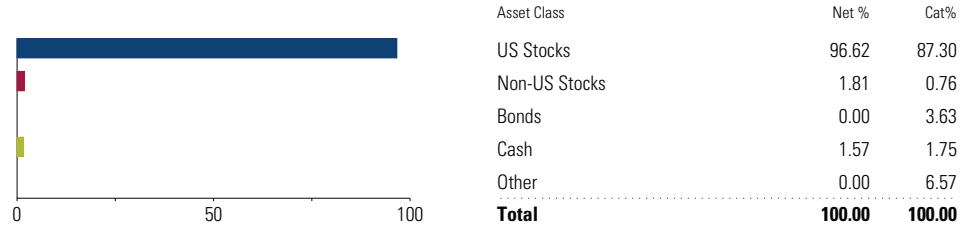
Morningstar Style Box™



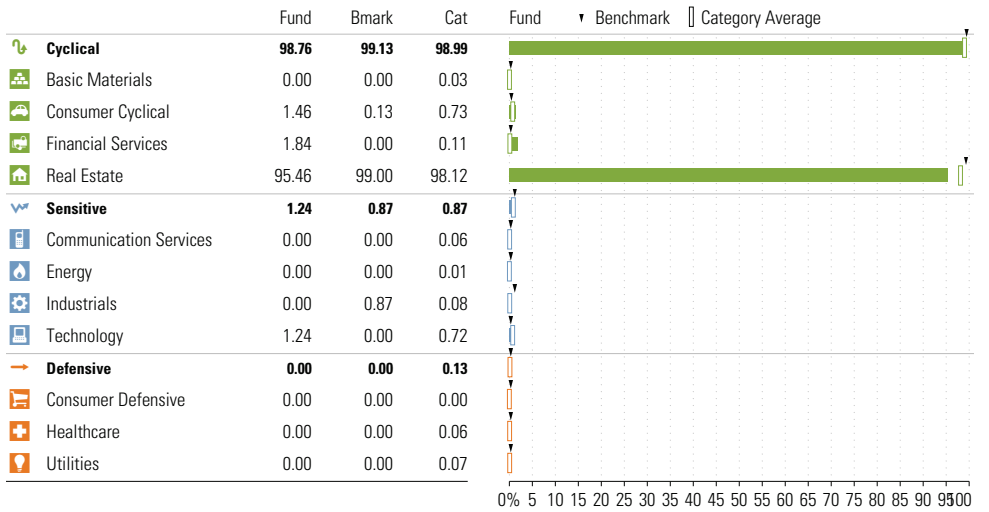
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Tower Corp	9.09	9.09	13.45	Real Estate
⊕ Equinix Inc	5.58	14.67	21.23	Real Estate
⊕ Crown Castle International Corp	5.18	19.85	19.42	Real Estate
⊕ Equity Residential	4.48	24.33	-25.82	Real Estate
⊕ SBA Communications Corp	4.29	28.62	24.01	Real Estate
⊕ Prologis Inc	3.80	32.42	6.00	Real Estate
⊕ American Homes 4 Rent Class A	3.67	36.08	3.01	Real Estate
⊕ Public Storage	3.60	39.68	-8.02	Real Estate
⊕ Essex Property Trust Inc	3.59	43.26	-22.45	Real Estate
⊕ Weyerhaeuser Co	3.05	46.31	-24.50	Real Estate
⊕ Welltower Inc	2.91	49.23	-34.91	Real Estate
⊕ Equity Lifestyle Properties Inc	2.91	52.14	-10.26	Real Estate
⊕ Healthpeak Properties Inc	2.81	54.95	-17.90	Real Estate
⊕ Douglas Emmett Inc	2.77	57.72	-28.88	Real Estate
⊕ Sun Communities Inc	2.63	60.35	-8.55	Real Estate

Total Holdings 40

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013
Jonathan Shapiro since 07-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 7 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.59 years.

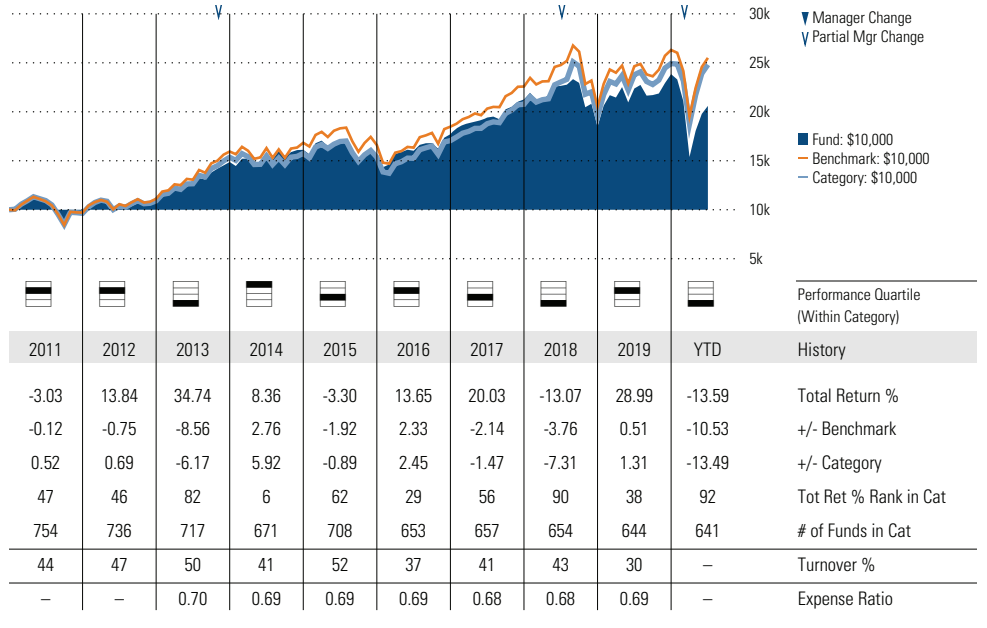
✗ **Style:** The fund has landed in its primary style box — Small Growth — 20 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 43.44% lower than the Small Growth category average.

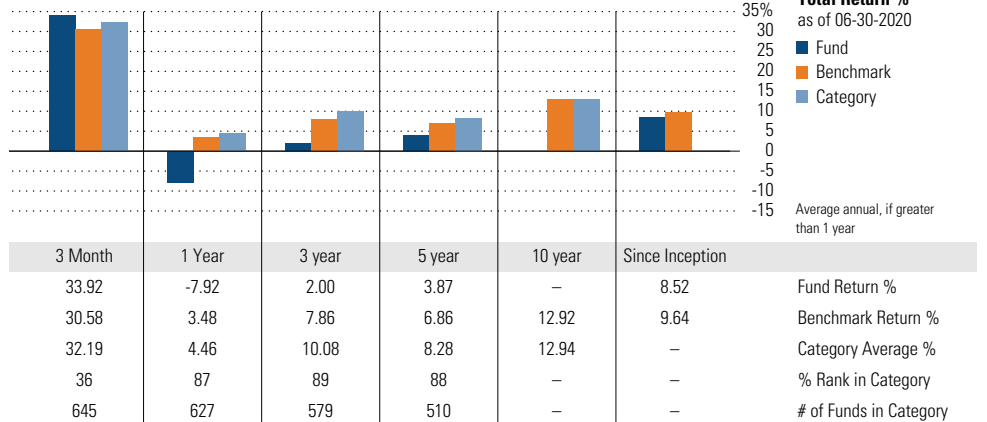
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy. However, we are placing PGIM Jennison Small Company on watch due to a manager retirement. John Mullman, the longest tenured manager on this fund, retired in March 2020. The move had been previously announced, so the change did not come as a surprise and was well planned. Also encouraging is that Jason Swiatek, lead manager here since November 2013, and Jonathan Shapiro, a named comanager since July 2018, remain on the fund. Both have extensive experience but, amid a period of underperformance, we are placing the fund on watch to monitor whether any substantive changes to philosophy or implementation of the strategy occur following Mullman's departure.

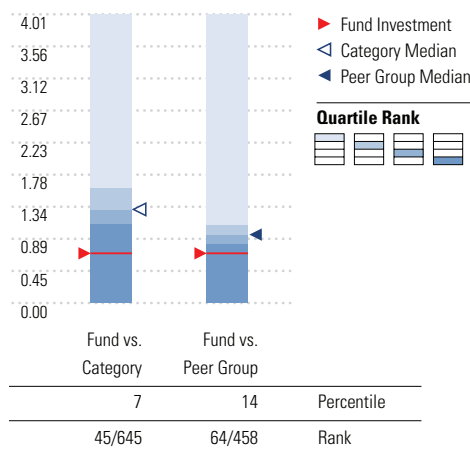
Growth of \$10,000



Trailing Performance



Net Expense



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	-5.69	-	2.87
Beta	1.08	-	0.98
R-Squared	94.68	-	94.04
Standard Deviation	25.60	22.97	23.18
Sharpe Ratio	0.15	0.37	0.48
Tracking Error	6.21	-	5.56
Information Ratio	-0.94	-	0.46
Up Capture Ratio	94.11	-	101.65
Down Capture Ratio	114.18	-	92.04

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.87	24.72	25.39
Price/Book Ratio	2.12	3.88	3.65
Geom Avg Mkt Cap \$B	2.55	1.66	2.80
ROE	10.83	10.22	9.63

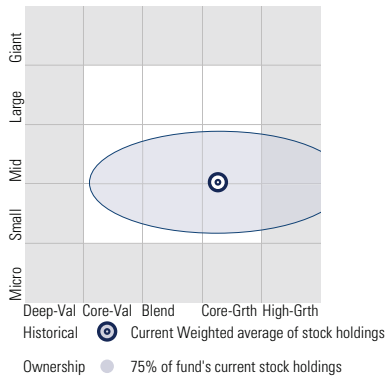
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

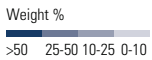
Style Analysis as of 06-30-2020

Morningstar Style Box™

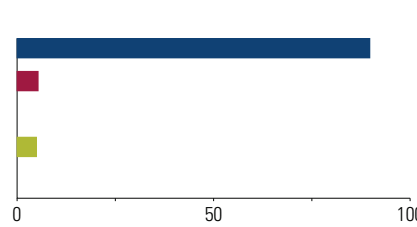


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
0	2	0	
4	16	25	
11	24	17	



Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	89.74	93.70
Non-US Stocks	5.34	3.38
Bonds	0.00	0.00
Cash	4.92	2.60
Other	0.00	0.32
Total	100.00	100.00

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	39.55	20.84	25.83			
Basic Materials	6.53	3.17	2.70			
Consumer Cyclical	9.59	7.34	10.10			
Financial Services	13.15	5.97	9.40			
Real Estate	10.28	4.36	3.63			
Sensitive	34.03	38.88	44.33			
Communication Services	0.50	2.70	2.64			
Energy	1.39	0.29	1.21			
Industrials	15.45	17.92	17.75			
Technology	16.69	17.97	22.73			
Defensive	26.42	40.27	29.84			
Consumer Defensive	4.67	4.56	4.95			
Healthcare	17.85	33.86	23.77			
Utilities	3.90	1.85	1.12			

Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Pgim Core Ultra Short Bond Fund	5.13	5.13	-	-
⊖ Pinnacle Financial Partners Inc	2.40	7.53	-33.89	Financial Services
Summit Materials Inc A	2.38	9.92	-32.72	Basic Materials
⊖ CDW Corp	2.32	12.24	-18.13	Technology
⊖ HubSpot Inc	2.26	14.50	41.55	Technology
⊖ Saia Inc	2.16	16.66	19.39	Industrials
NextEra Energy Partners LP	2.10	18.76	-0.53	Utilities
BankUnited Inc	2.02	20.78	-43.41	Financial Services
Horizon Therapeutics PLC	1.94	22.73	53.54	Healthcare
Gaming and Leisure Properties Inc	1.93	24.66	-16.61	Real Estate
Rexnord Corp	1.88	26.54	-10.15	Industrials
Performance Food Group Co	1.72	28.26	-43.40	Consumer Defensive
Quanta Services Inc	1.67	29.94	-3.39	Industrials
Vail Resorts Inc	1.57	31.51	-23.32	Consumer Cyclical
Mobile Mini Inc	1.57	33.08	-	Industrials

Total Holdings 123

⊕ 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.

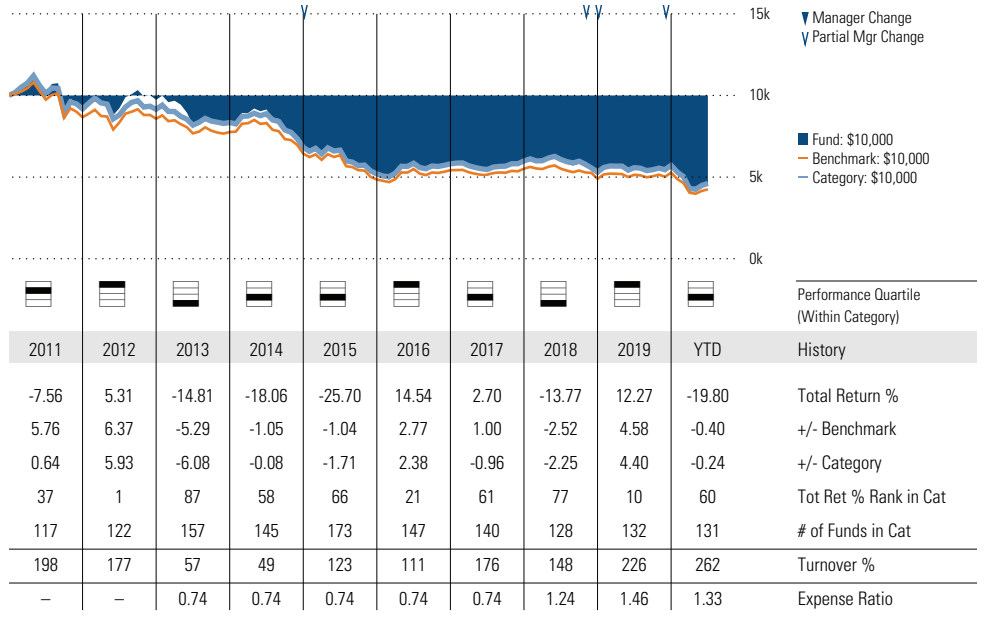
Style Consistency is not calculated for Fixed Income funds.

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

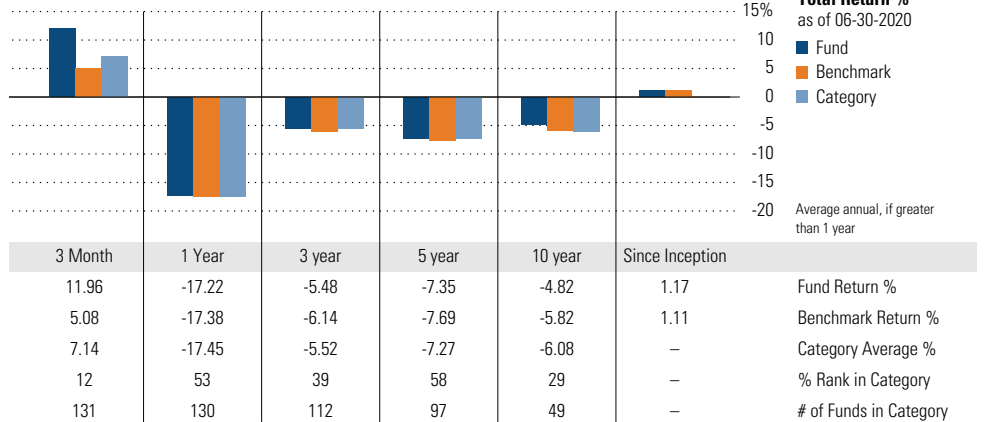
Morningstar Investment Management LLC Analysis

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.

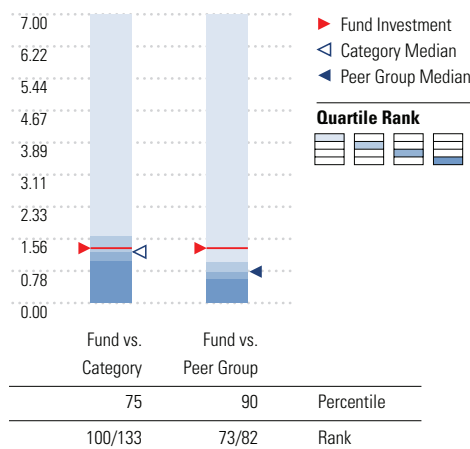
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	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

Metric	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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

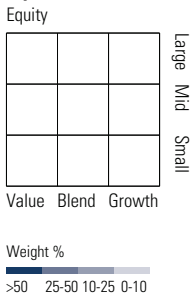
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2020

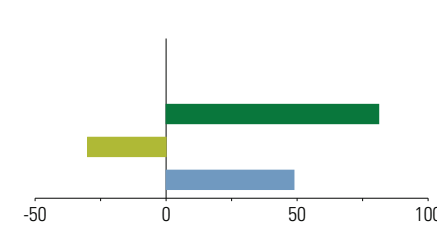
Morningstar Style Box™



Style Breakdown

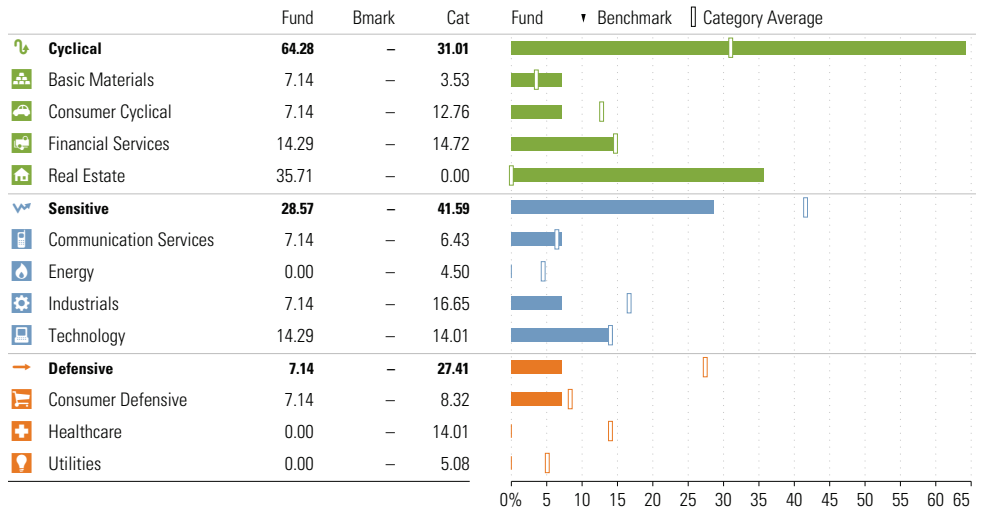


Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	0.00	2.73
Non-US Stocks	0.00	1.30
Bonds	81.15	22.39
Cash	-29.94	67.83
Other	48.80	5.75
Total	100.00	100.00

Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Pimco Cayman Cmnty Fd Ltd Instl	27.77	27.77	-	-
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	-	-
⊖ United States Treasury Notes 0.12%	20.17	68.33	-	-
⊖ Offset: Unsettled Trades	16.63	84.96	-	-
✱ CashOffSet	15.01	99.97	-	-
⊕ 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 Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

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.

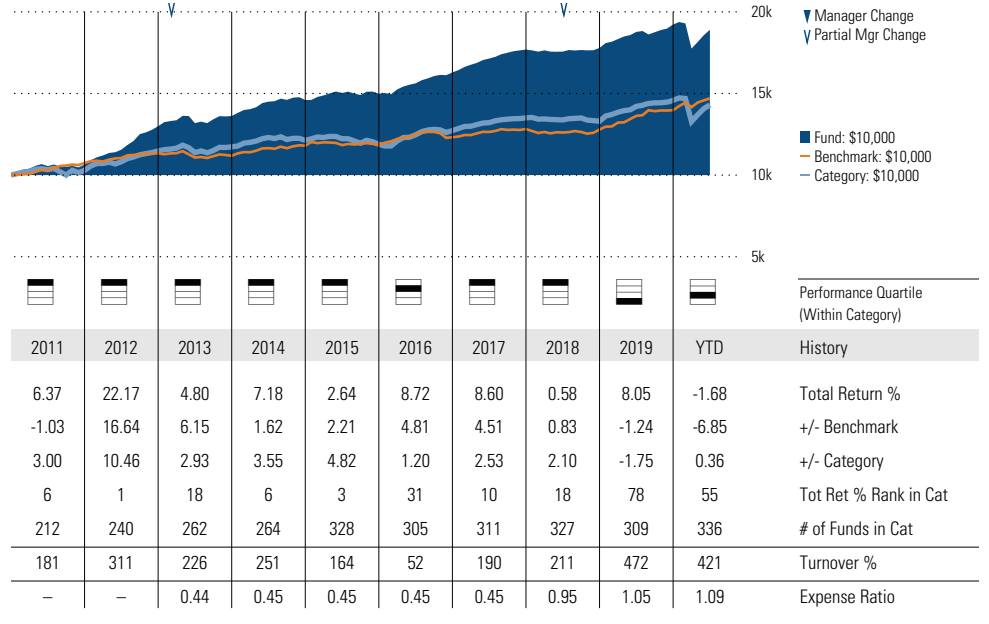
Style Consistency is not calculated for Fixed Income funds.

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

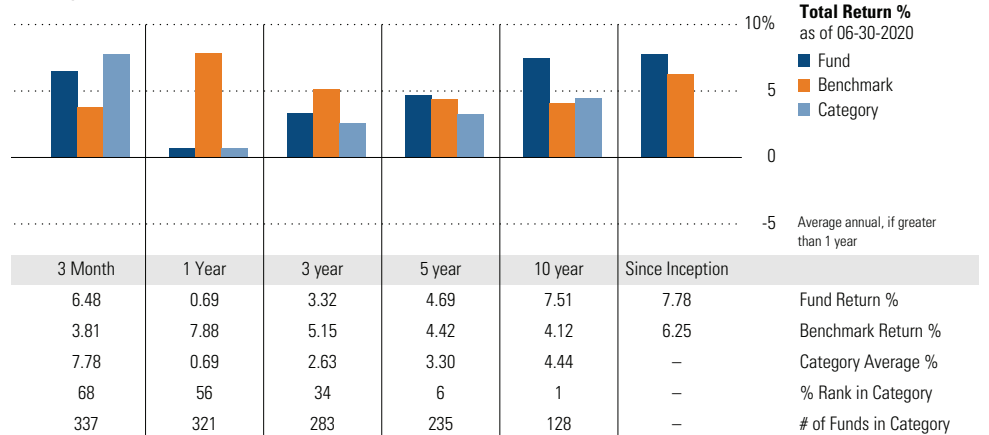
Morningstar Investment Management LLC Analysis

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.

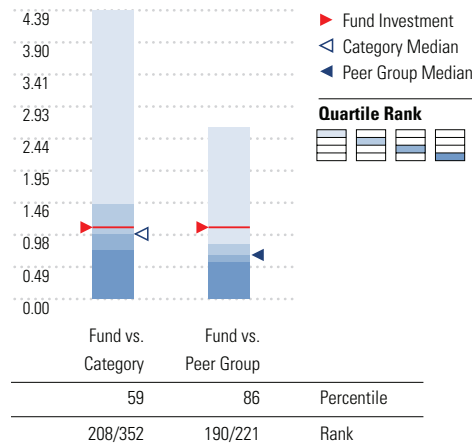
Growth of \$10,000



Trailing Performance



Net Expense



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	-1.05	-	-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 Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020



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

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
B	7.00	3.64	11.34
Below B	6.00	1.38	3.07
Not Rated	0.00	0.00	3.19

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.62	13.62	-
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.31	26.93	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	12.91	39.84	-
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	12.90	52.74	-
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.27	65.02	-
⊕ 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 Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

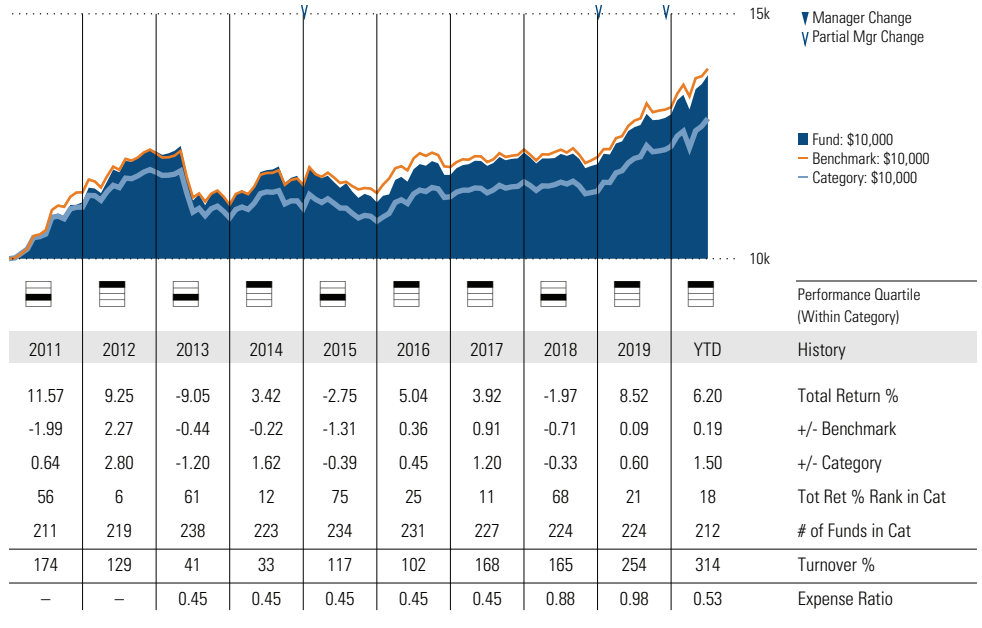
Style Consistency is not calculated for Fixed Income funds.

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

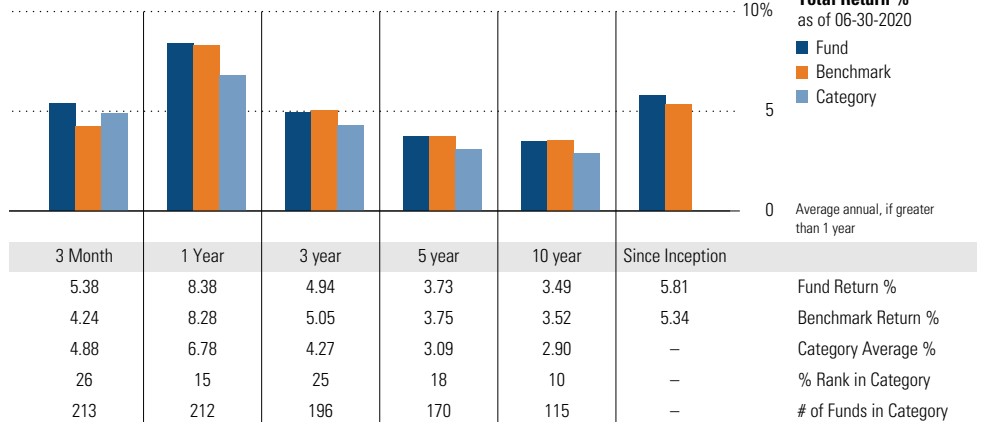
Morningstar Investment Management LLC Analysis

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.

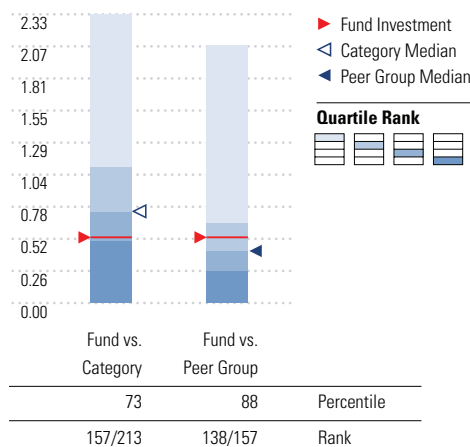
Growth of \$10,000



Trailing Performance



Net Expense



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	-0.10	-	-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

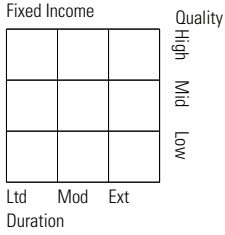
PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

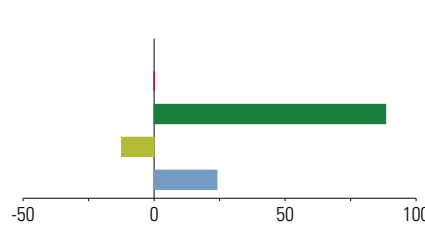
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

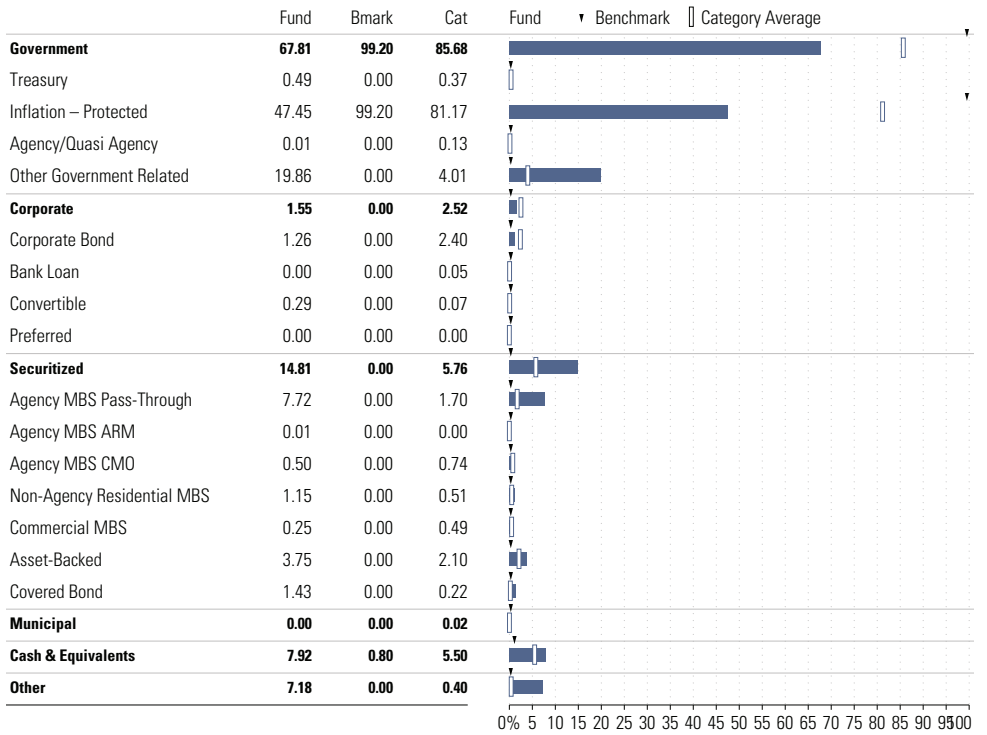


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.04	0.01
Bonds	88.38	96.97
Cash	-12.40	2.11
Other	23.99	0.93
Total	100.00	100.00

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
B	1.00	0.00	0.08
Below B	1.00	0.00	0.02
Not Rated	0.00	0.40	1.43

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

T. Rowe Price Retirement I 2010 I 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

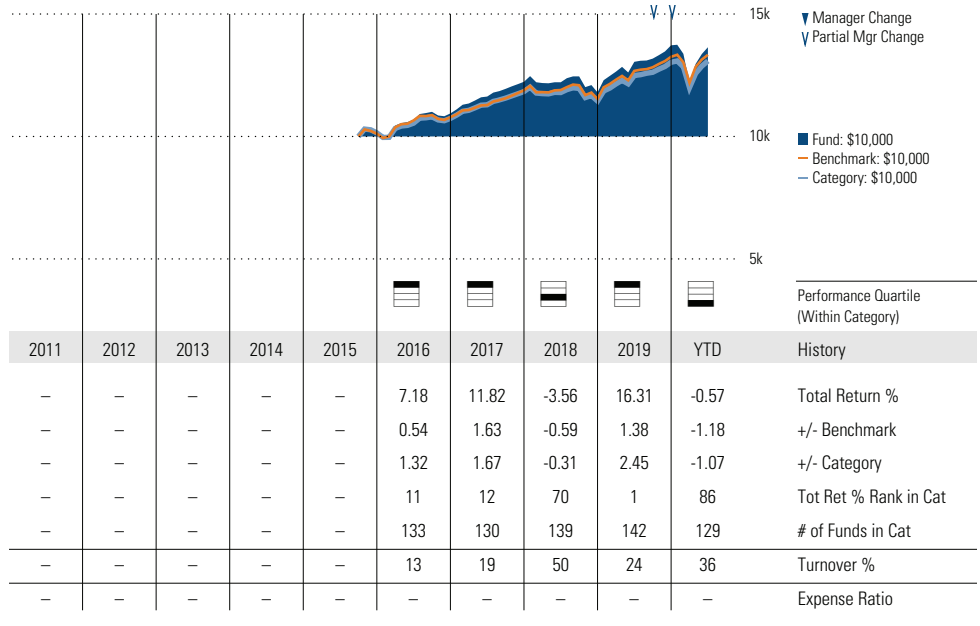
Quantitative Screens

- 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.
- 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 0.37 is 37.29% lower than the Target-Date 2000-2010 category average.

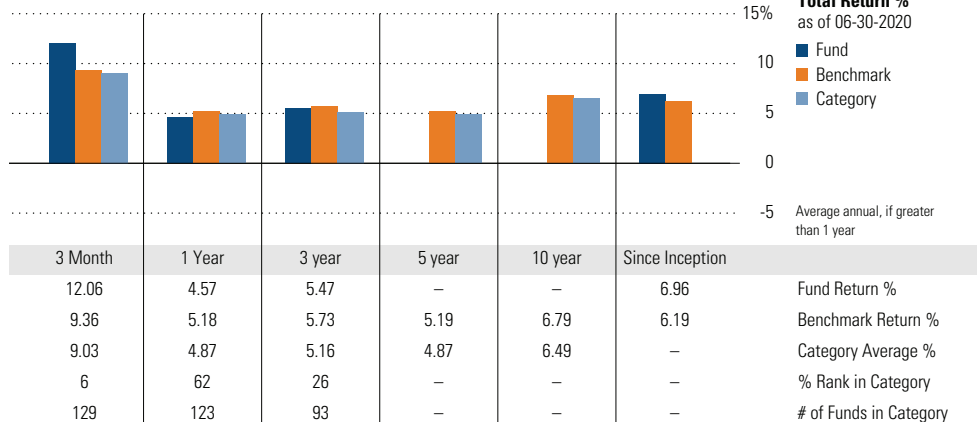
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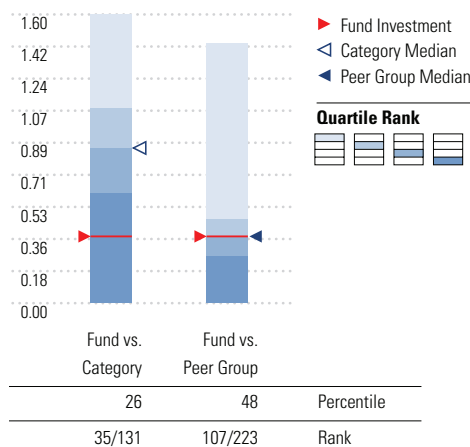
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	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

Metric	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

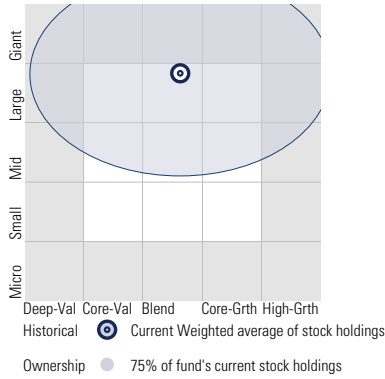
T. Rowe Price Retirement I 2010 I TRPAX

Morningstar Category
Target-Date 2000-2010

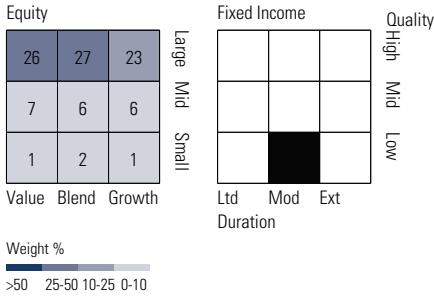
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 06-30-2020

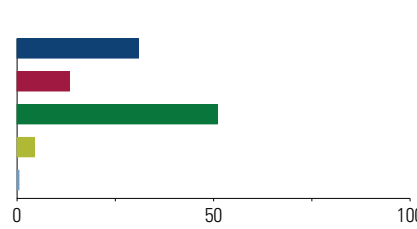
Morningstar Style Box™



Style Breakdown

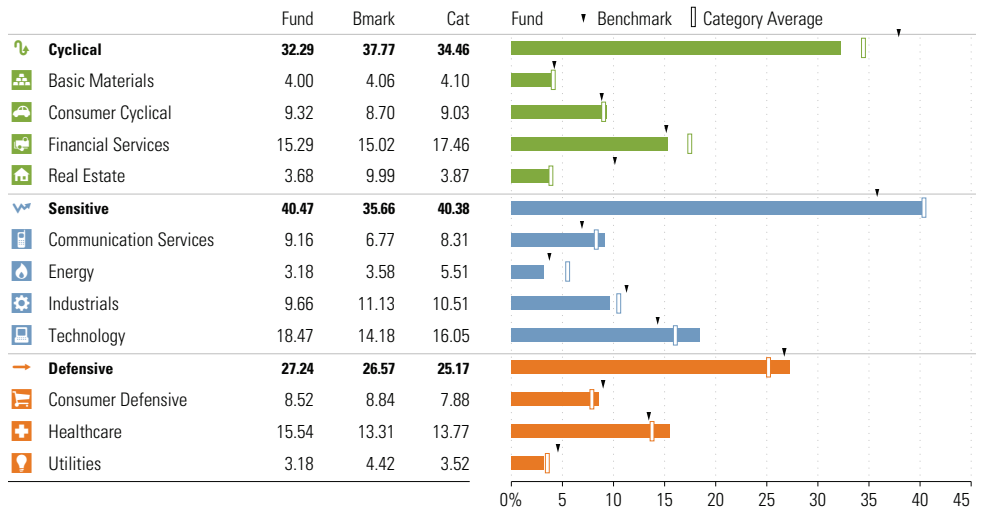


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



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	—	—
⊖ T. Rowe Price Ltd Dur Infl Focus Bd I	—	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	—	—
⊖ T. Rowe Price Dynamic Global Bond I	—	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2010 I TRPAX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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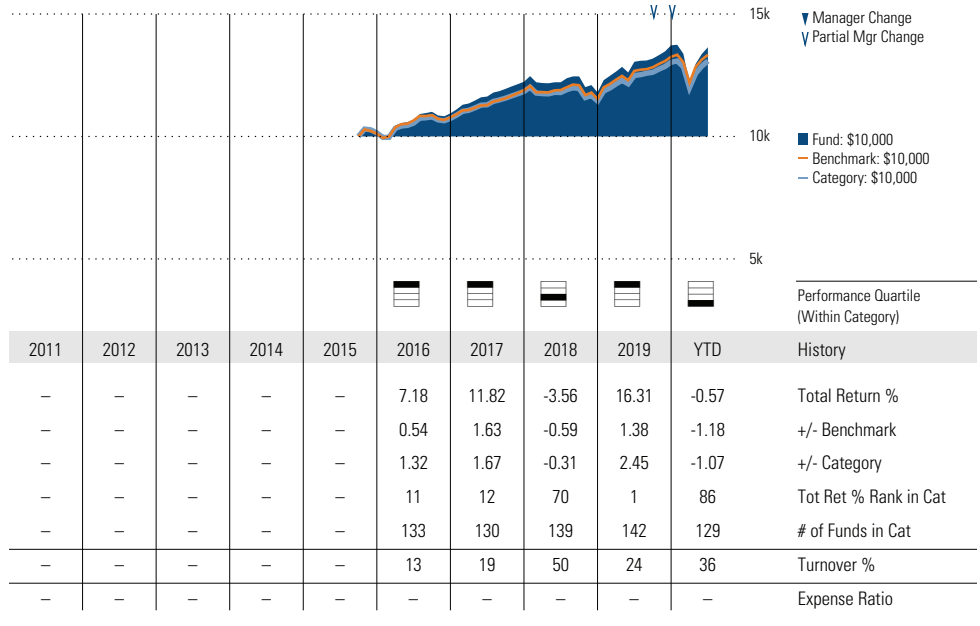
Quantitative Screens

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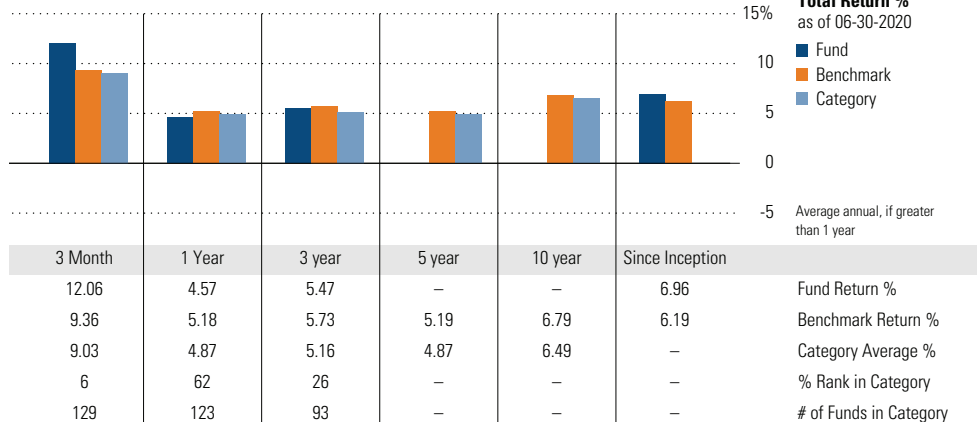
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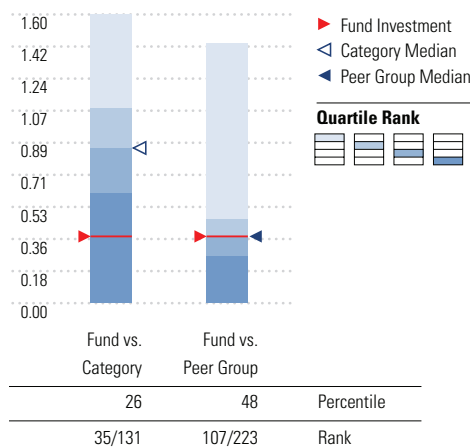
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.36	-	-0.58
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Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.89	18.08
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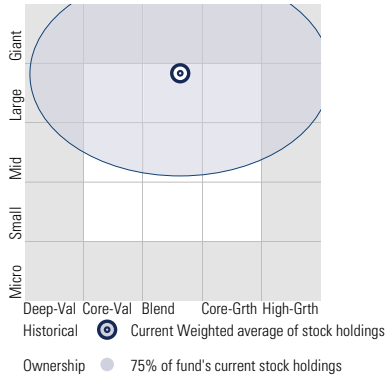
T. Rowe Price Retirement I 2010 I TRPAX

Morningstar Category
Target-Date 2000-2010

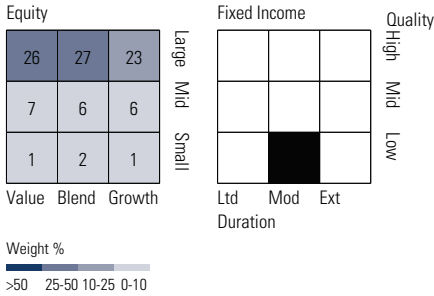
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 06-30-2020

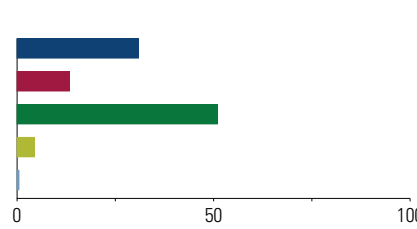
Morningstar Style Box™



Style Breakdown

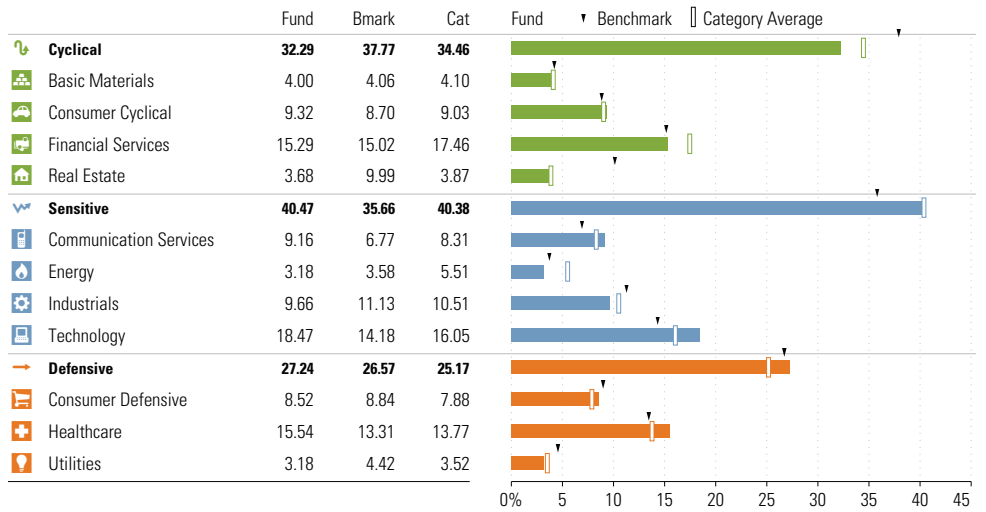


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



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	—	—
⊖ T. Rowe Price Ltd Dur Infl Focus Bd I	—	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	—	—
⊖ T. Rowe Price Dynamic Global Bond I	—	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2015 I TRFGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2015
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Kim DeDominicis since 10-2019
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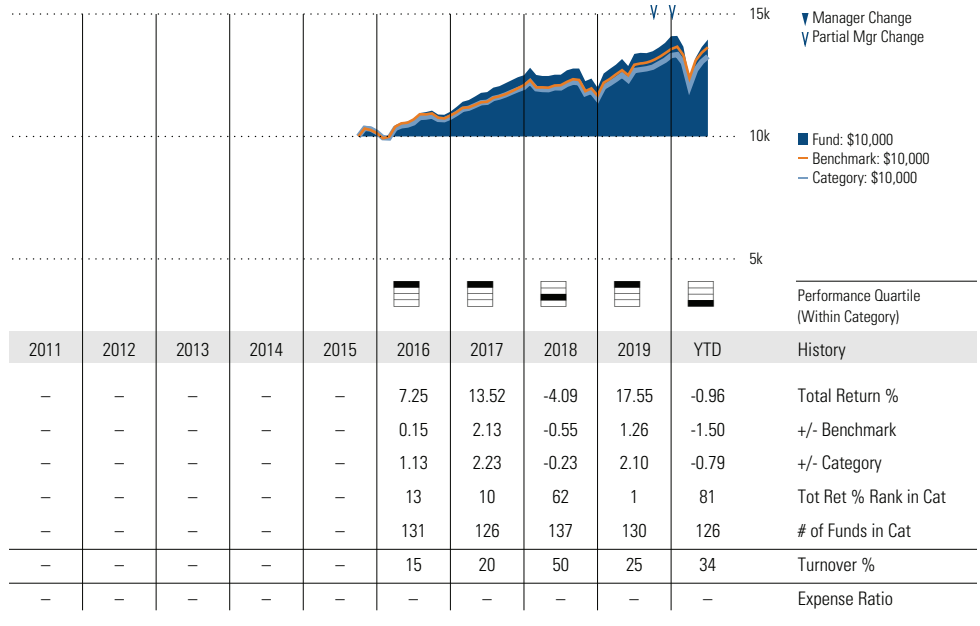
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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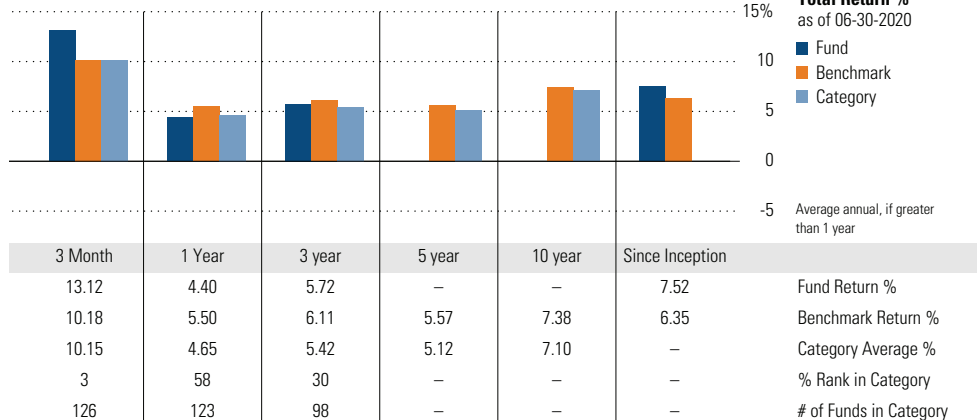
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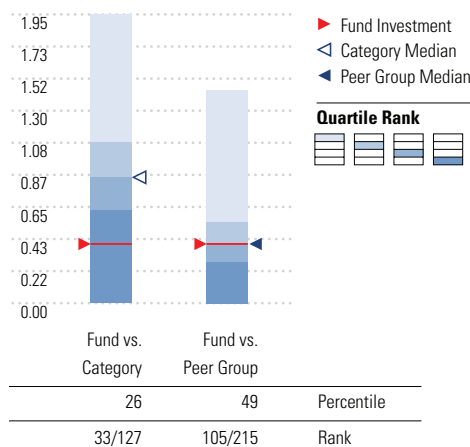
Growth of \$10,000



Trailing Performance



Net Expense



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

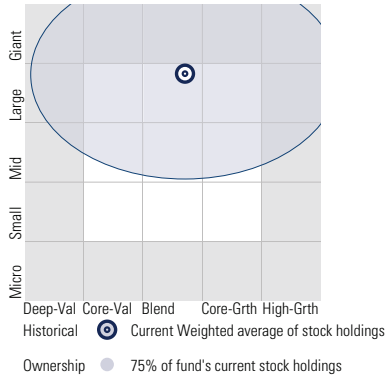
T. Rowe Price Retirement I 2015 I TRFGX

Morningstar Category
Target-Date 2015

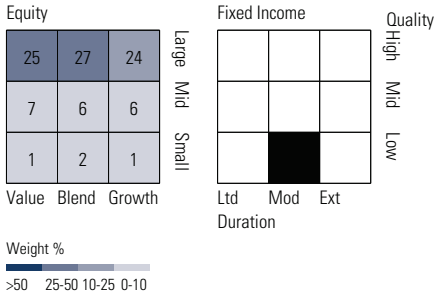
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2020

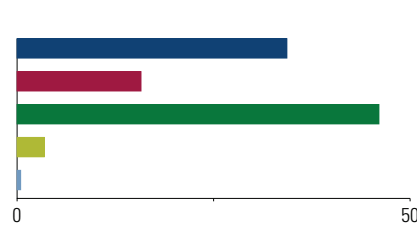
Morningstar Style Box™



Style Breakdown

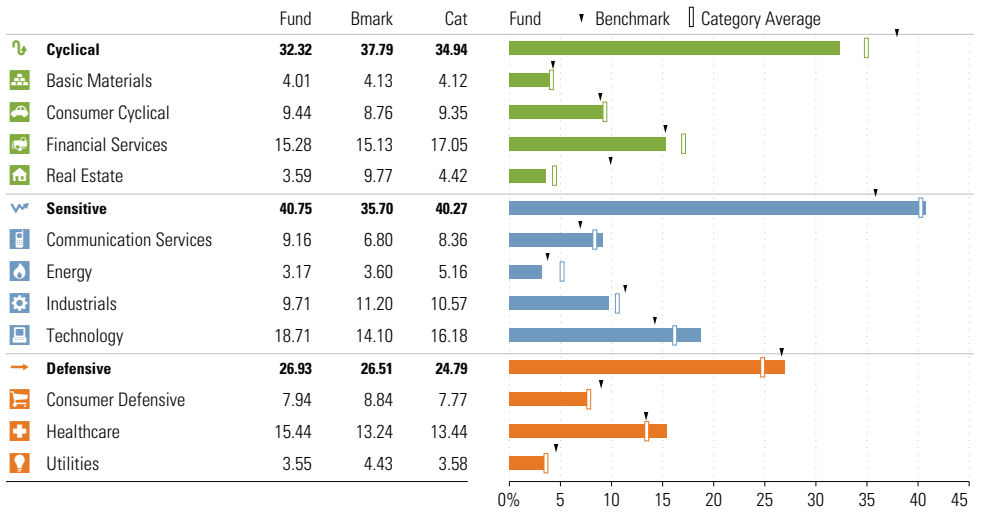


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



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	-	22.48	22.48	-	-
⊖ T. Rowe Price New Income I	-	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	-	-
⊖ T. Rowe Price Emerging Markets Bond I	-	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2015 I TRFGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2015
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Quantitative Screens

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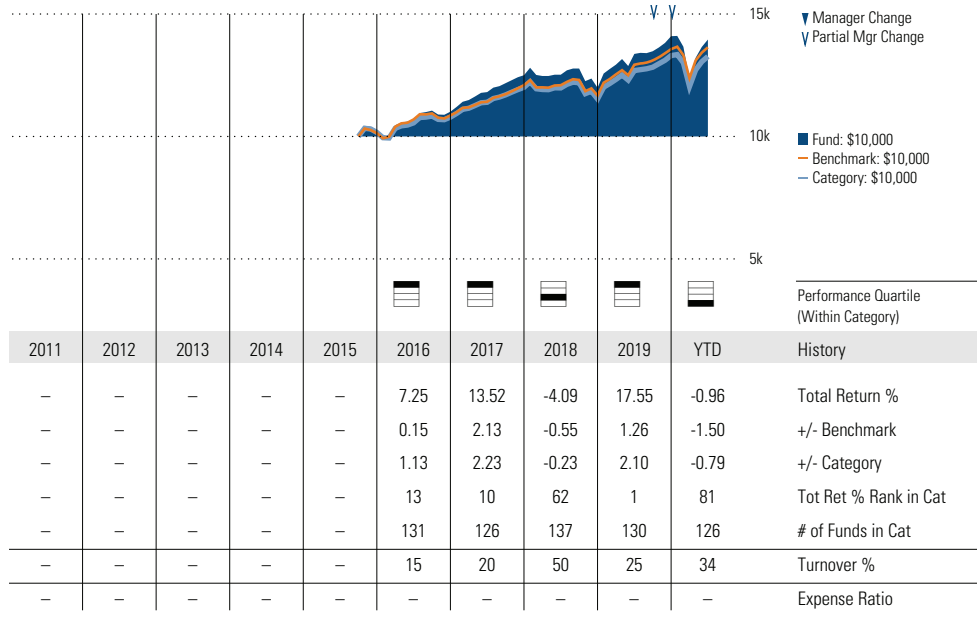
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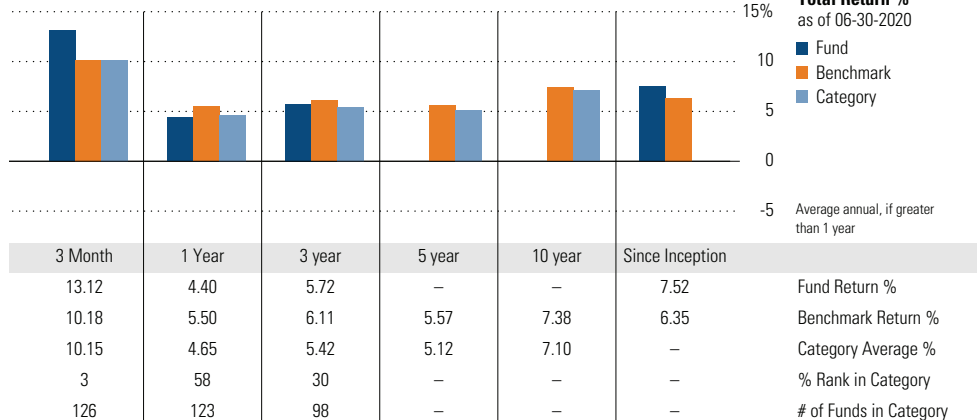
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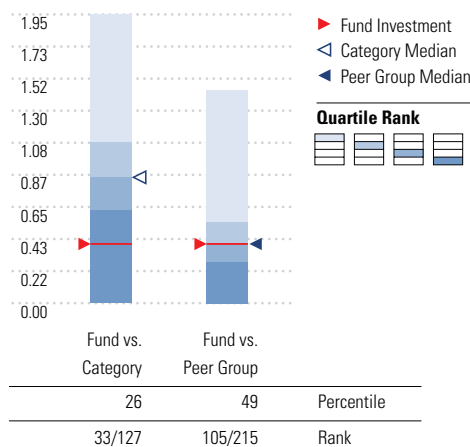
Growth of \$10,000



Trailing Performance



Net Expense



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

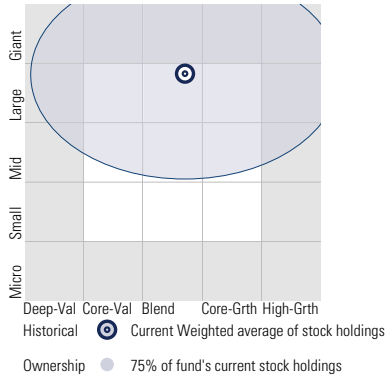
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.82	18.03
Price/Book Ratio	-	2.17	2.27
Avg Eff Duration	5.81	8.22	5.17

T. Rowe Price Retirement I 2015 I TRFGX

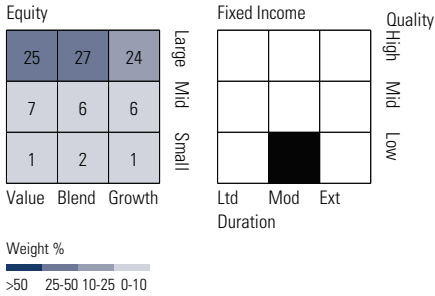
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

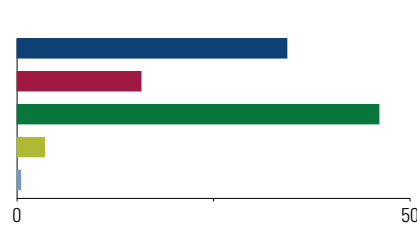
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

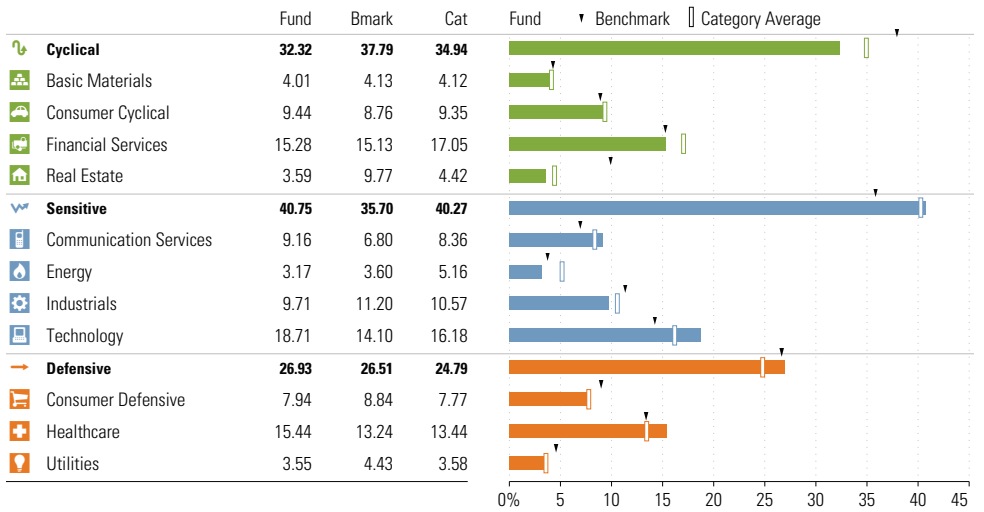


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



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	-	22.48	22.48	-	-
⊖ T. Rowe Price New Income I	-	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	-	-
⊖ T. Rowe Price Emerging Markets Bond I	-	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	-	-
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Total Holdings 22

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T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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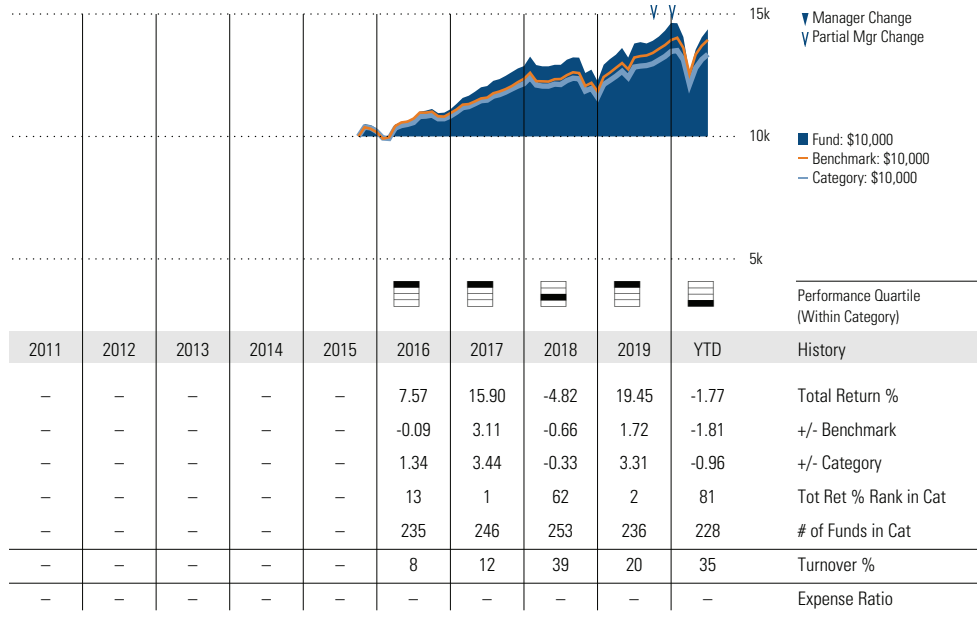
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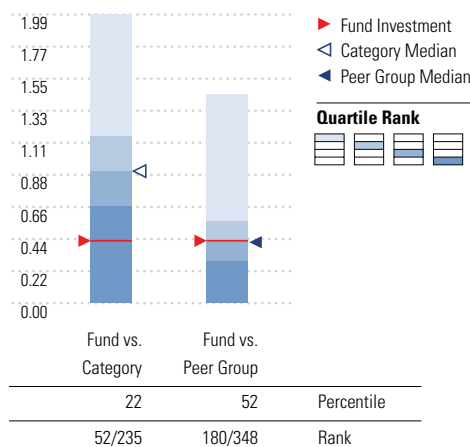
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

	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

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.75	17.87
Price/Book Ratio	-	2.15	2.22
Avg Eff Duration	5.98	9.28	5.23

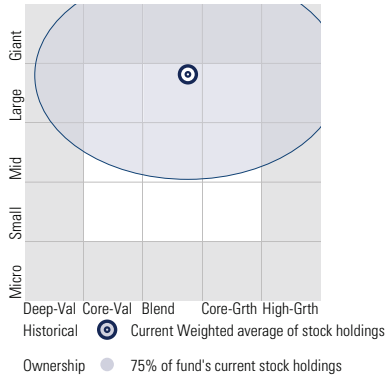
T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category
Target-Date 2020

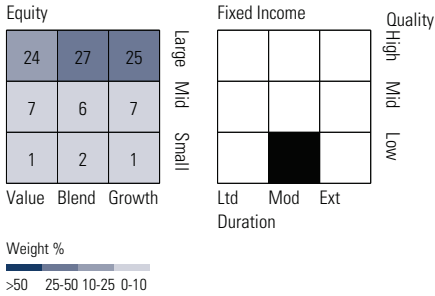
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2020

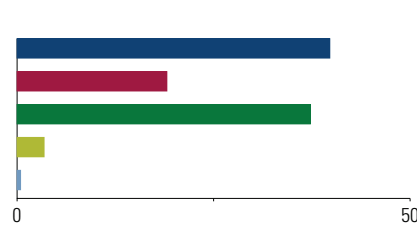
Morningstar Style Box™



Style Breakdown

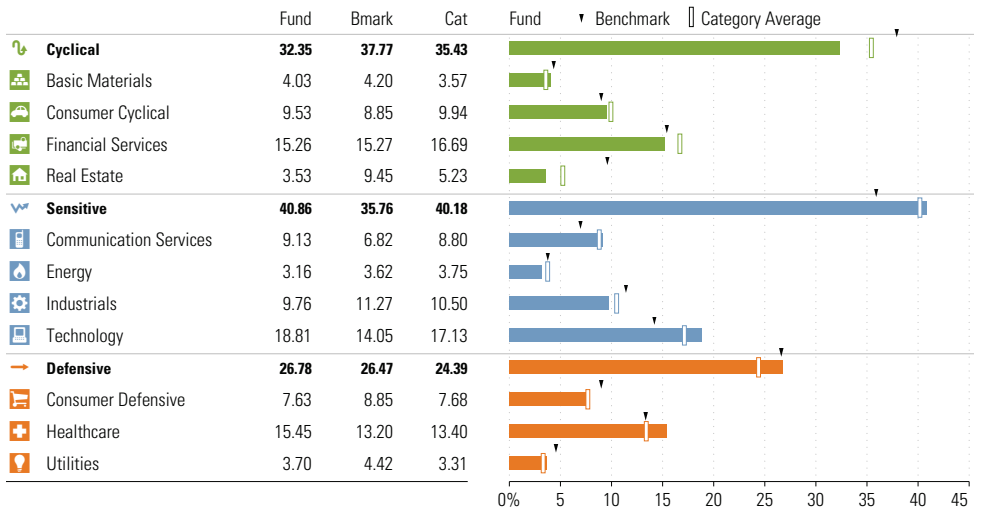


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



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	-	22.48	22.48	-	-
⊖ T. Rowe Price New Income I	-	14.16	36.65	-	-
⊖ T. Rowe Price Ltd Dur Infl Focus Bd I	-	8.50	45.14	-	-
⊖ T. Rowe Price Growth Stock I	-	5.34	50.48	-	-
⊕ T. Rowe Price Value I	-	4.85	55.33	-	-
⊖ T. Rowe Price Intl Bd (USD Hgd) 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2020 I 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

✔ **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.

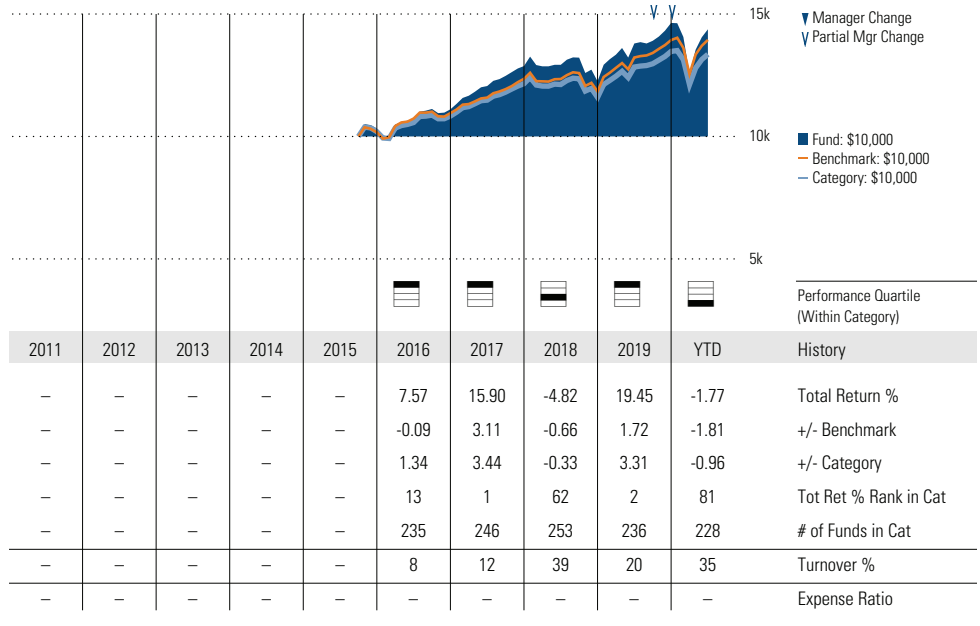
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 41.1% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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

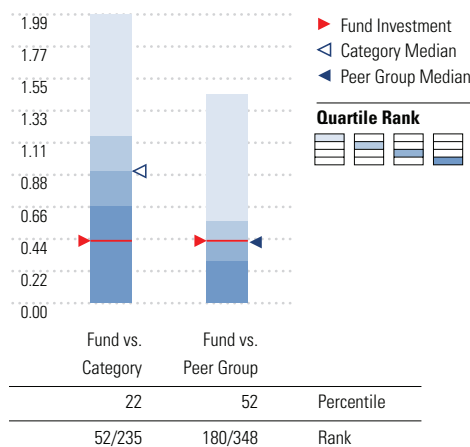
Growth of \$10,000



Trailing Performance



Net Expense



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	-1.72	-	-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

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.75	17.87
Price/Book Ratio	-	2.15	2.22
Avg Eff Duration	5.98	9.28	5.23

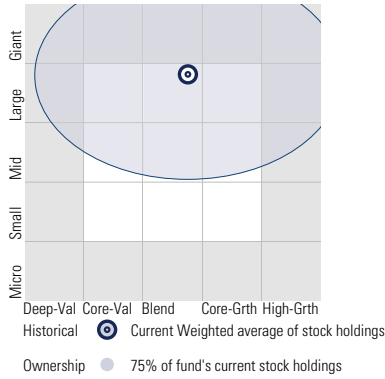
T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category
Target-Date 2020

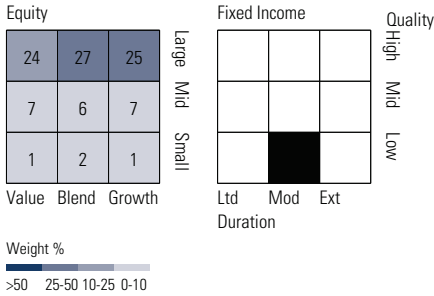
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2020

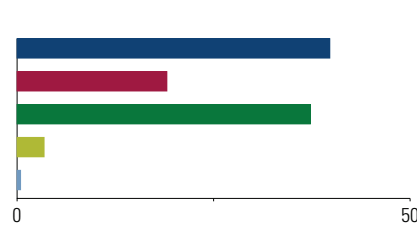
Morningstar Style Box™



Style Breakdown

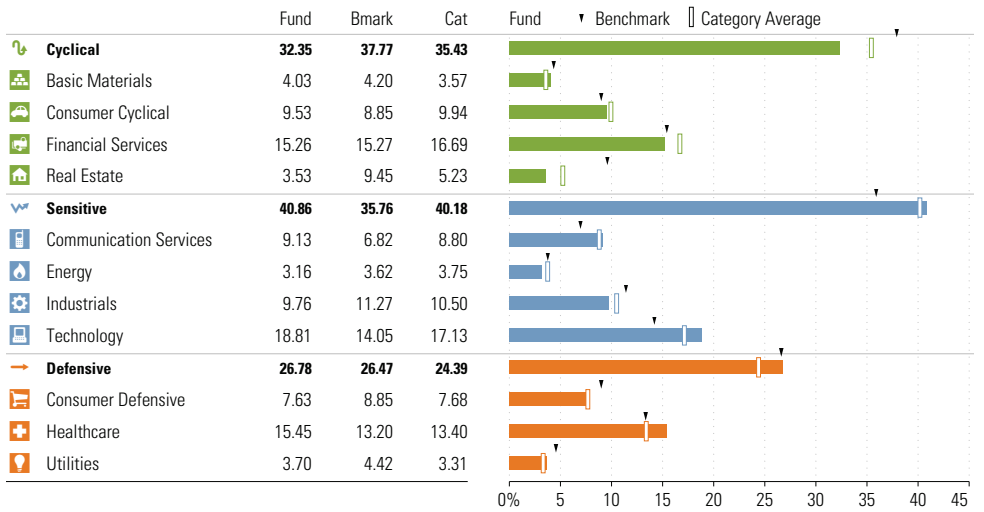


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



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	—	22.48	22.48	—	—
⊖ T. Rowe Price New Income I	—	14.16	36.65	—	—
⊖ T. Rowe Price Ltd Dur Infl Focus Bd I	—	8.50	45.14	—	—
⊖ T. Rowe Price Growth Stock I	—	5.34	50.48	—	—
⊕ T. Rowe Price Value I	—	4.85	55.33	—	—
⊖ T. Rowe Price Intl Bd (USD Hgd) 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2025 I 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

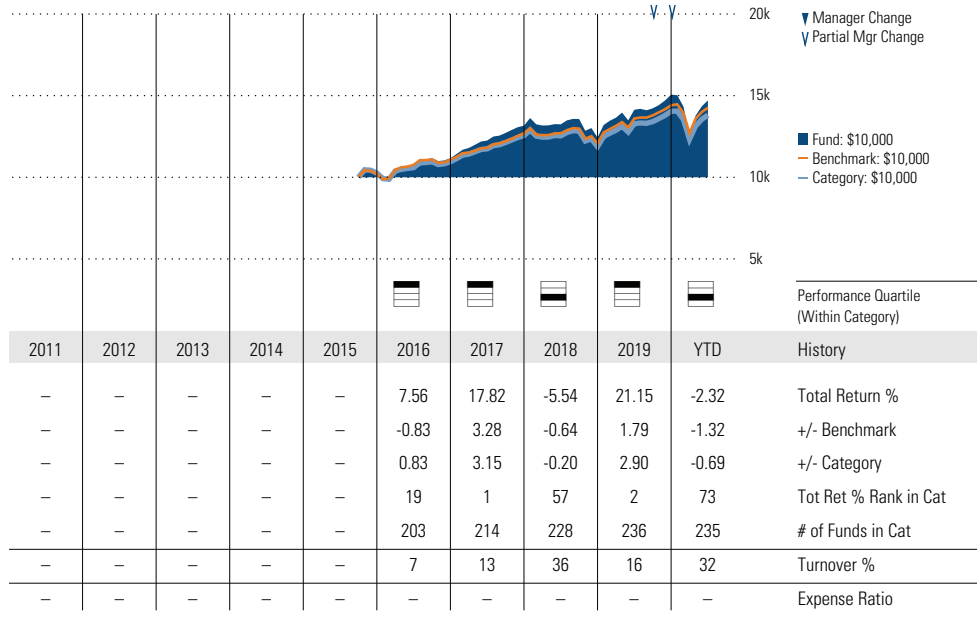
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **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 years.

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

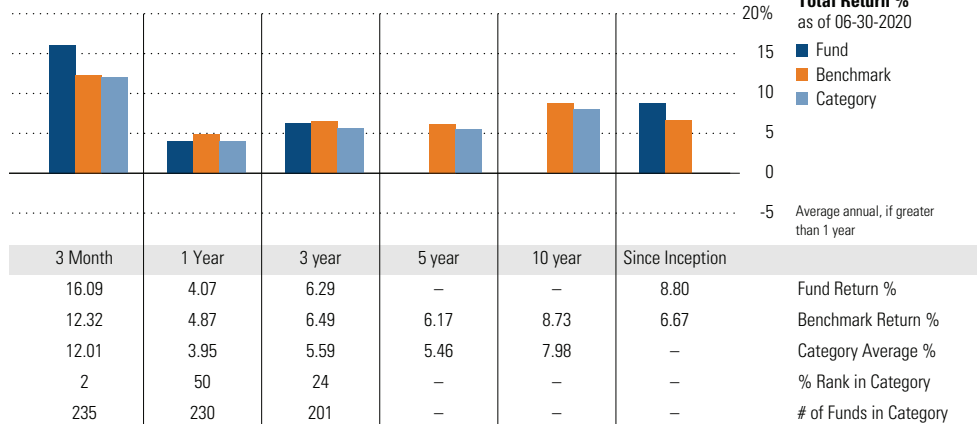
Growth of \$10,000



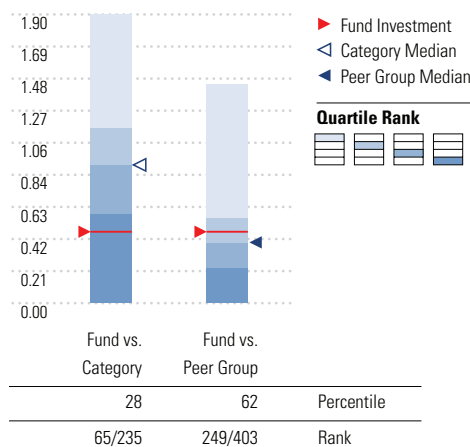
Morningstar Investment Management LLC Analysis

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



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	-1.47	-	-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

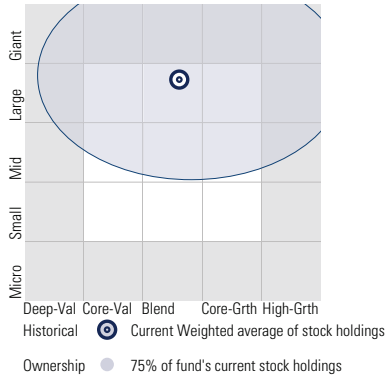
T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category
Target-Date 2025

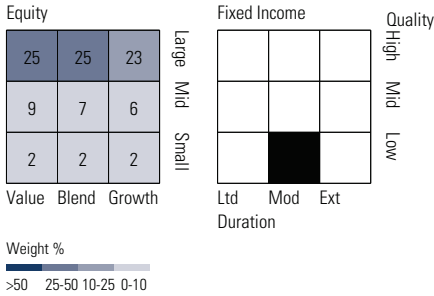
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2020

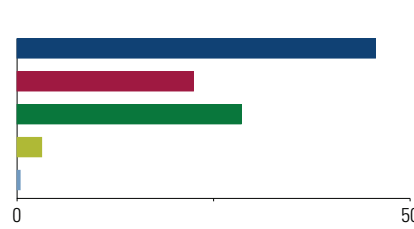
Morningstar Style Box™



Style Breakdown



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

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	34.64	37.69	35.21			
Basic Materials	4.20	4.29	3.74			
Consumer Cyclical	9.97	8.94	9.94			
Financial Services	17.37	15.40	16.21			
Real Estate	3.10	9.06	5.32			
Sensitive	41.30	35.90	39.79			
Communication Services	8.91	6.86	8.79			
Energy	4.39	3.66	3.49			
Industrials	10.54	11.36	10.36			
Technology	17.46	14.02	17.15			
Defensive	24.05	26.43	24.99			
Consumer Defensive	6.55	8.87	7.88			
Healthcare	13.71	13.16	13.56			
Utilities	3.79	4.40	3.55			

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	—	—
⊖ T. Rowe Price Growth Stock I	—	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2025 I 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

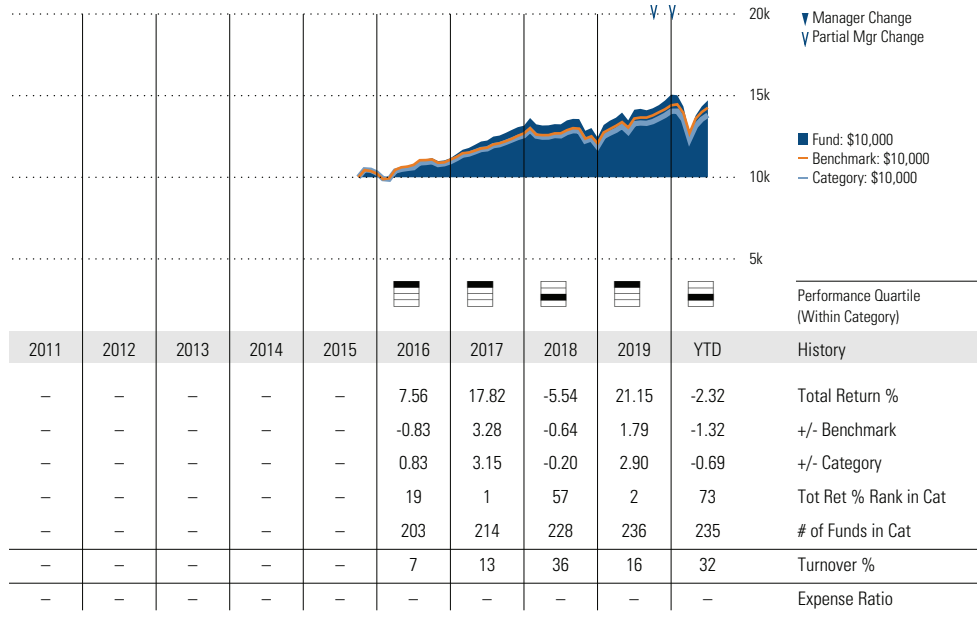
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **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 years.

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

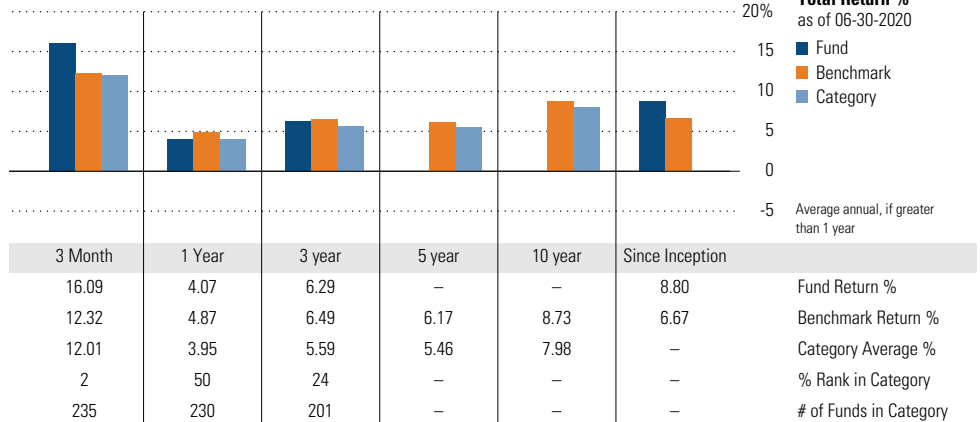
Growth of \$10,000



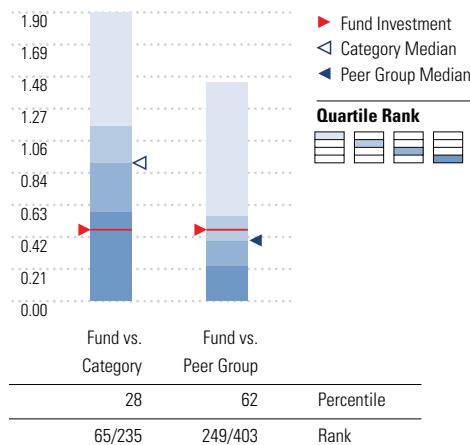
Morningstar Investment Management LLC Analysis

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



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

Metric	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

Metric	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

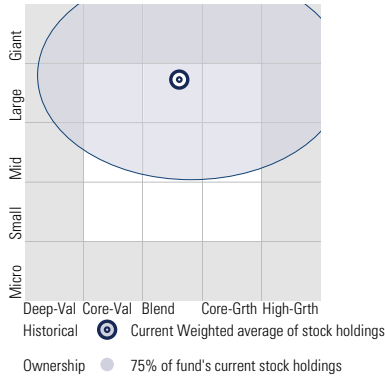
T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category
Target-Date 2025

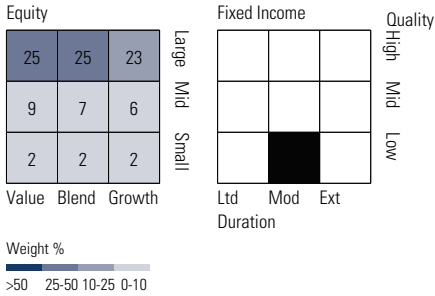
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2020

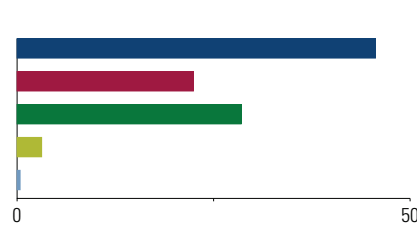
Morningstar Style Box™



Style Breakdown

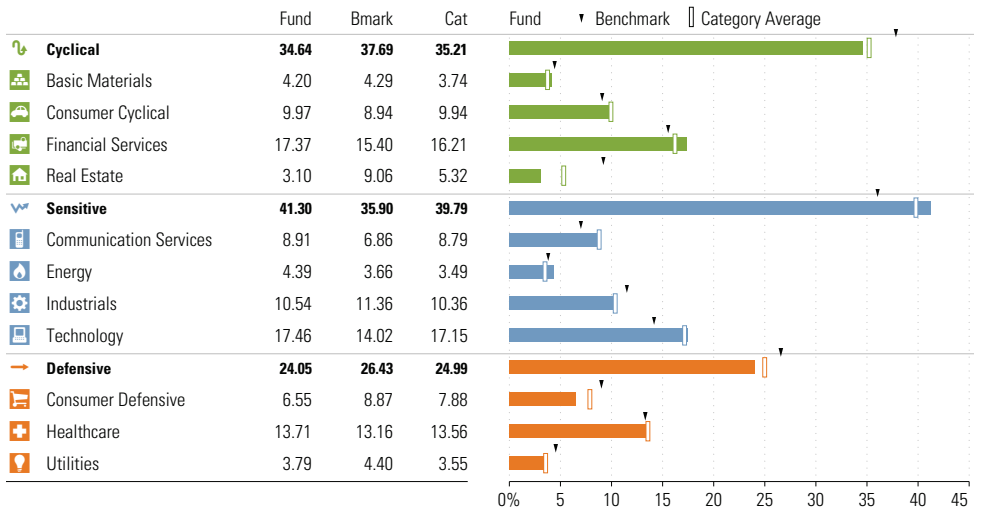


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



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	-	-
⊖ T. Rowe Price Growth Stock I	-	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2030 I 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

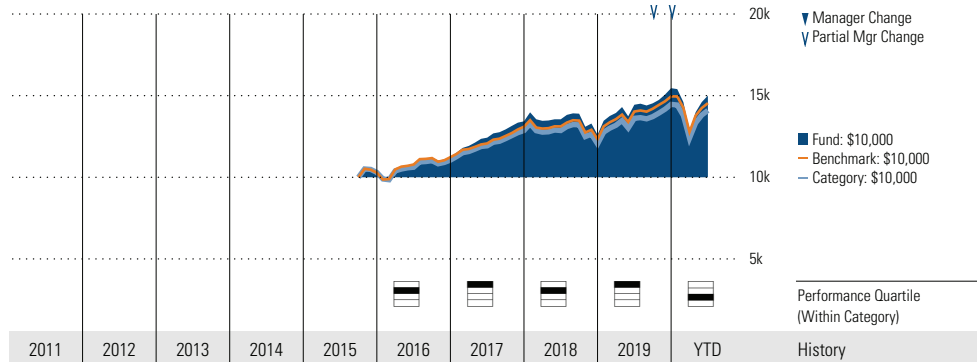
✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 4 of the 4 years it's been in existence.

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

✘ **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.

Growth of \$10,000

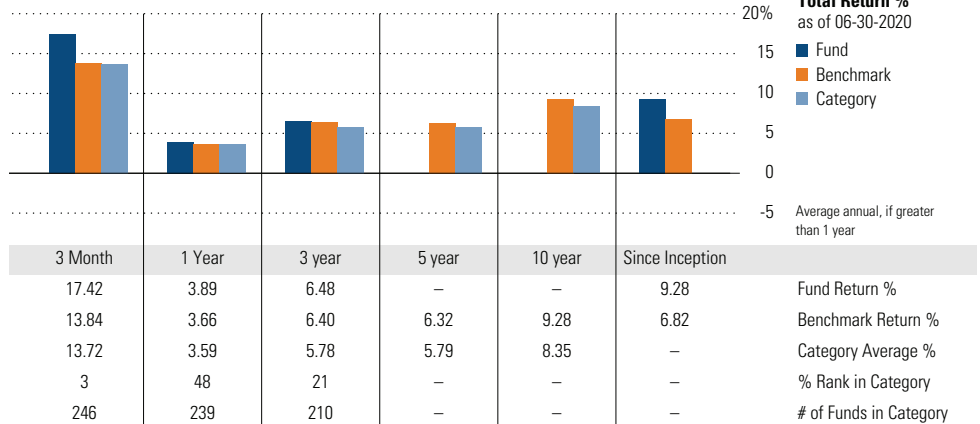


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.77	19.52	-6.16	22.68	-2.94	Total Return %
-	-	-	-	-	-1.49	2.93	-0.34	1.44	-0.18	+/- Benchmark
-	-	-	-	-	0.44	2.95	0.09	2.61	-0.43	+/- Category
-	-	-	-	-	36	3	46	4	59	Tot Ret % Rank in Cat
-	-	-	-	-	225	236	242	244	246	# of Funds in Cat
-	-	-	-	-	7	12	34	17	26	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

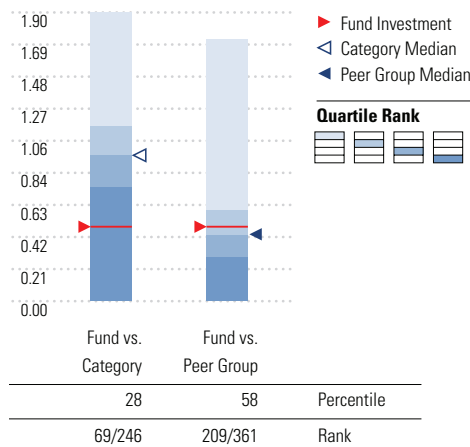
Morningstar Investment Management LLC Analysis

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.

Trailing Performance



Net Expense



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	-0.75	-	-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

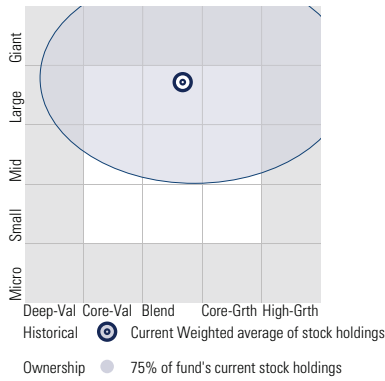
T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category
Target-Date 2030

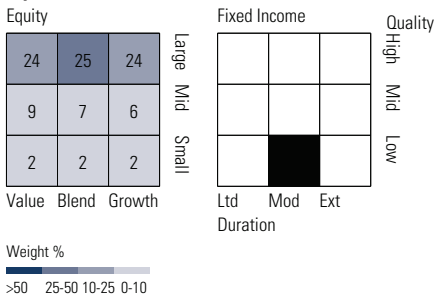
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2020

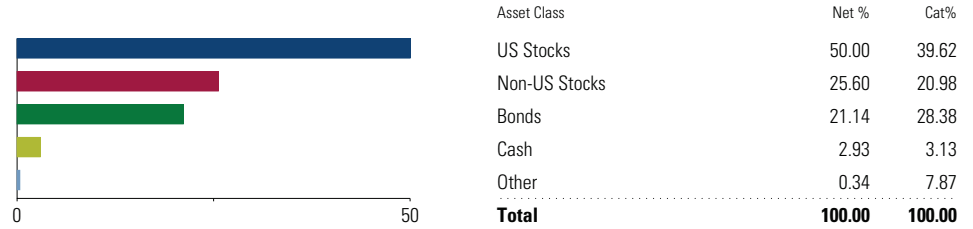
Morningstar Style Box™



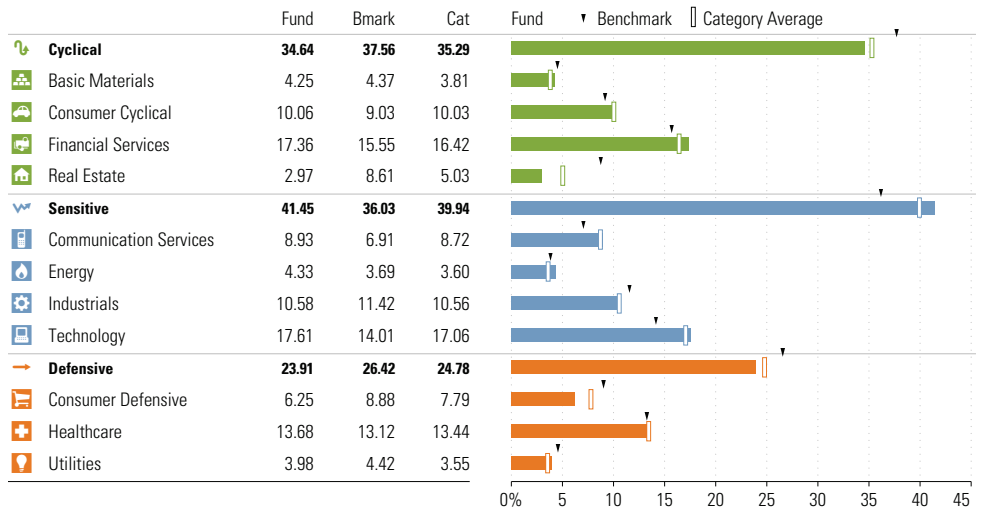
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



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	—	16.57	16.57	—	—
⊖ T. Rowe Price Growth Stock I	—	12.89	29.46	—	—
⊕ T. Rowe Price Value I	—	11.80	41.26	—	—
⊖ T. Rowe Price New Income I	—	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	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd) I	—	3.25	76.21	—	—
⊕ T. Rowe Price Mid-Cap Growth I	—	3.12	79.33	—	—

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2030 I 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

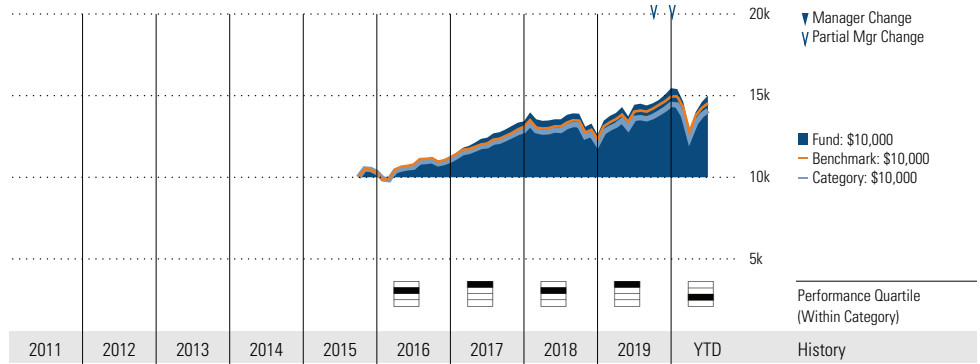
✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 4 of the 4 years it's been in existence.

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

✘ **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.

Growth of \$10,000

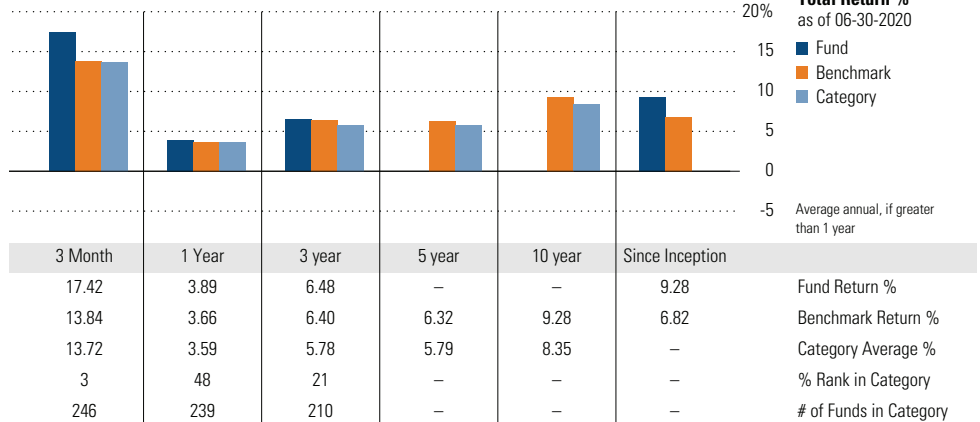


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.77	19.52	-6.16	22.68	-2.94	Total Return %
-	-	-	-	-	-1.49	2.93	-0.34	1.44	-0.18	+/- Benchmark
-	-	-	-	-	0.44	2.95	0.09	2.61	-0.43	+/- Category
-	-	-	-	-	36	3	46	4	59	Tot Ret % Rank in Cat
-	-	-	-	-	225	236	242	244	246	# of Funds in Cat
-	-	-	-	-	7	12	34	17	26	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

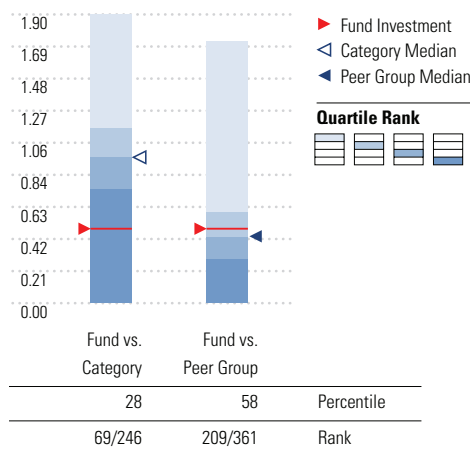
Morningstar Investment Management LLC Analysis

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.

Trailing Performance



Net Expense



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	-0.75	-	-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

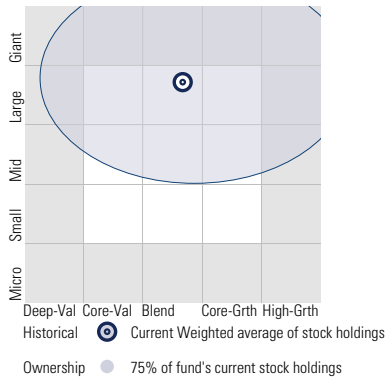
T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category
Target-Date 2030

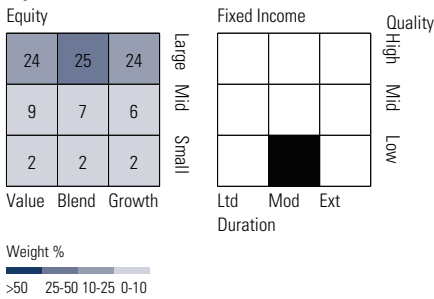
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2020

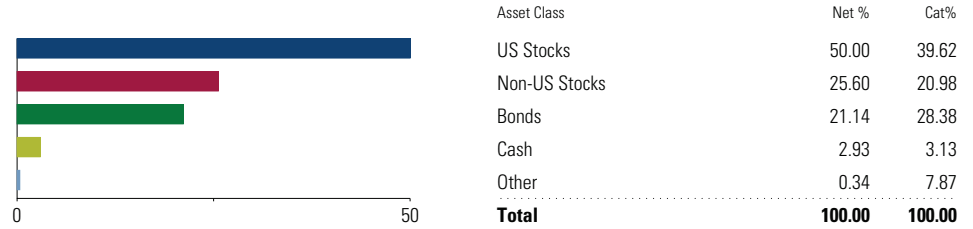
Morningstar Style Box™



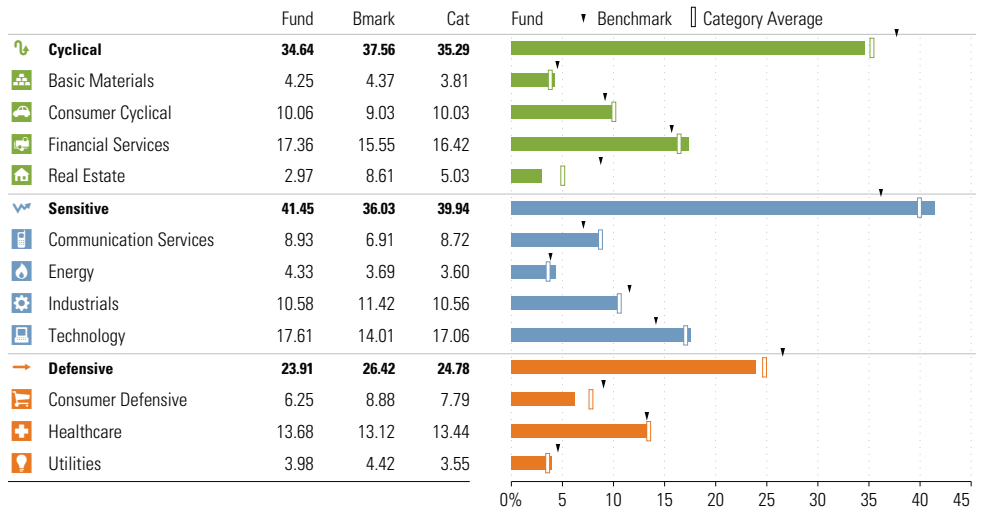
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



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	—	16.57	16.57	—	—
⊖ T. Rowe Price Growth Stock I	—	12.89	29.46	—	—
⊕ T. Rowe Price Value I	—	11.80	41.26	—	—
⊖ T. Rowe Price New Income I	—	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	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd) I	—	3.25	76.21	—	—
⊕ T. Rowe Price Mid-Cap Growth I	—	3.12	79.33	—	—

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2035 I 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

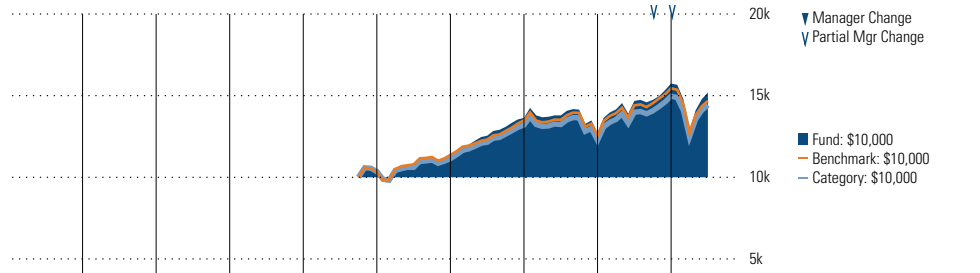
✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **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 years.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 32.43% lower than the Target-Date 2035 category average.

Growth of \$10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.68	21.03	-6.81	23.90	-3.46	Total Return %
-	-	-	-	-	-2.39	2.51	0.01	0.86	1.54	+/- Benchmark
-	-	-	-	-	0.11	2.60	0.23	1.86	0.12	+/- Category
-	-	-	-	-	53	5	41	14	48	Tot Ret % Rank in Cat
-	-	-	-	-	198	209	223	233	228	# of Funds in Cat
-	-	-	-	-	7	13	30	15	23	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Morningstar Investment Management LLC Analysis

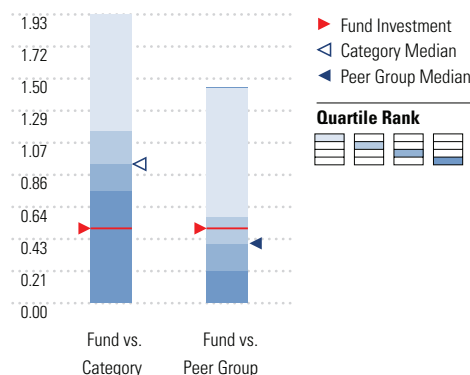
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
18.46	3.57	6.60	-	-	9.62	Fund Return %
15.45	1.91	6.03	6.28	9.56	6.92	Benchmark Return %
15.58	3.18	5.93	6.03	8.98	-	Category Average %
5	42	19	-	-	-	% Rank in Category
228	227	198	-	-	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
28	65	65/228
		258/397

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	0.22	-	-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

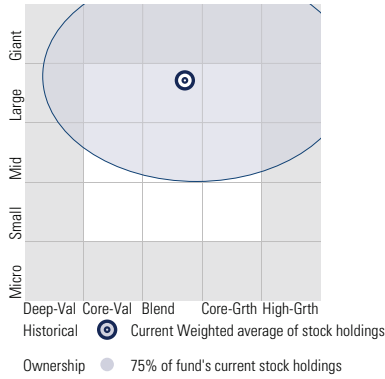
T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category
Target-Date 2035

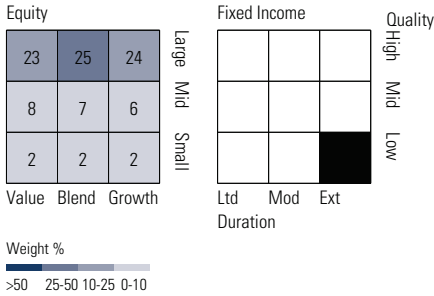
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

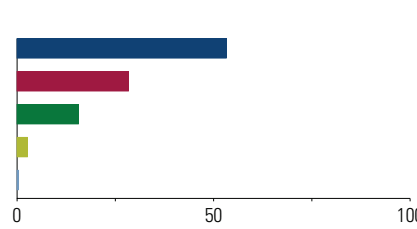
Morningstar Style Box™



Style Breakdown

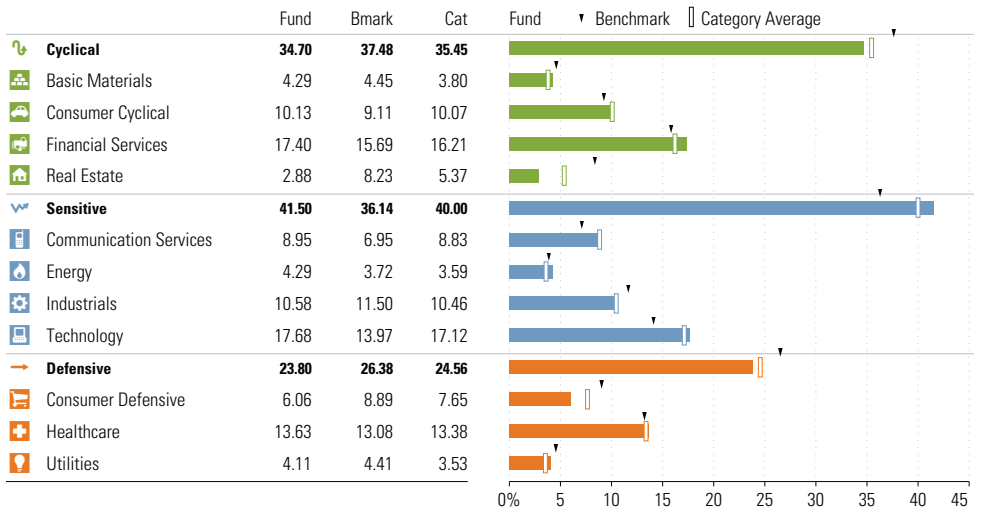


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2035 I 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

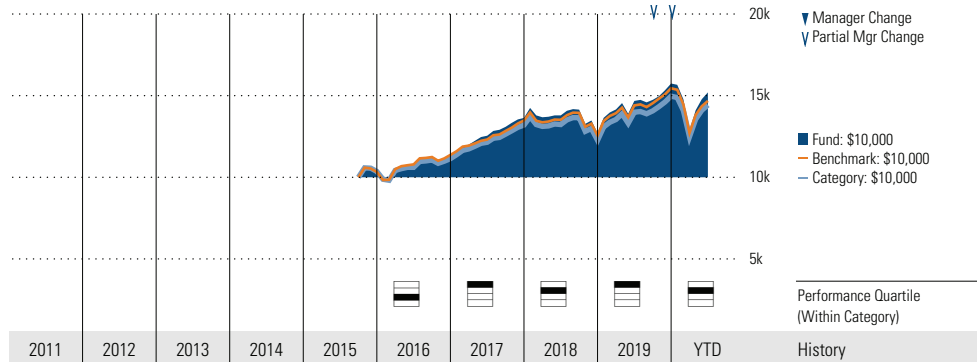
✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **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 years.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 32.43% lower than the Target-Date 2035 category average.

Growth of \$10,000

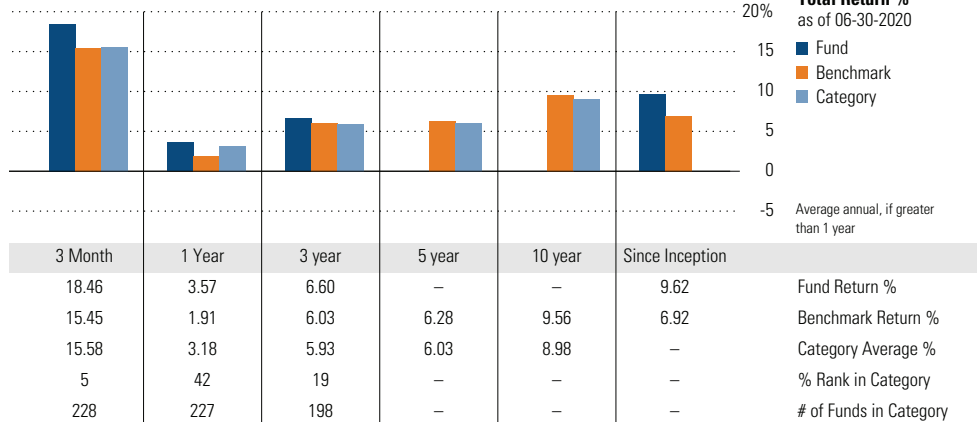


Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Total Return %	-	-	-	-	-	7.68	21.03	-6.81	23.90	-3.46	Total Return %
+/- Benchmark	-	-	-	-	-	-2.39	2.51	0.01	0.86	1.54	+/- Benchmark
+/- Category	-	-	-	-	-	0.11	2.60	0.23	1.86	0.12	+/- Category
Tot Ret % Rank in Cat	-	-	-	-	-	53	5	41	14	48	Tot Ret % Rank in Cat
# of Funds in Cat	-	-	-	-	-	198	209	223	233	228	# of Funds in Cat
Turnover %	-	-	-	-	-	7	13	30	15	23	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

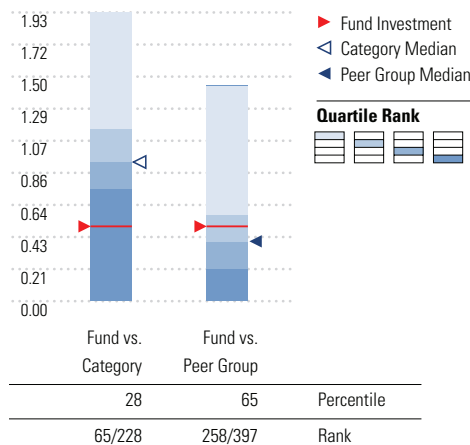
Morningstar Investment Management LLC Analysis

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



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

Metric	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

Metric	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

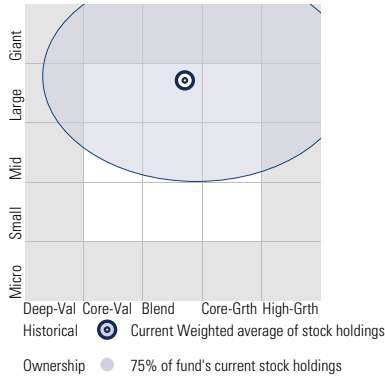
T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category
Target-Date 2035

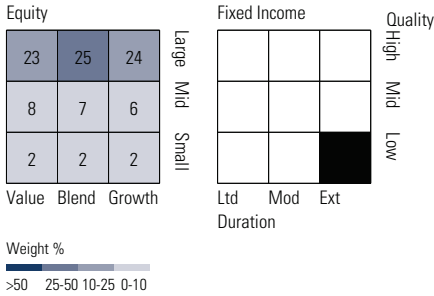
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

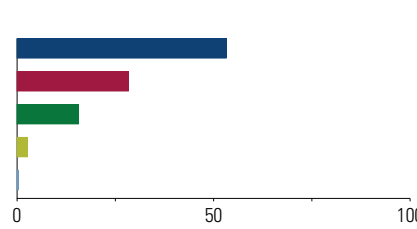
Morningstar Style Box™



Style Breakdown

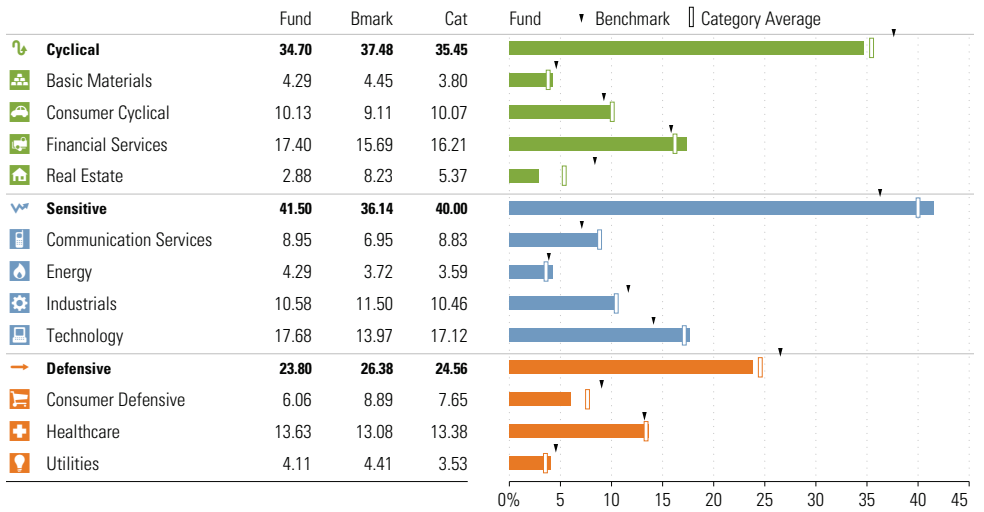


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2040 I 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

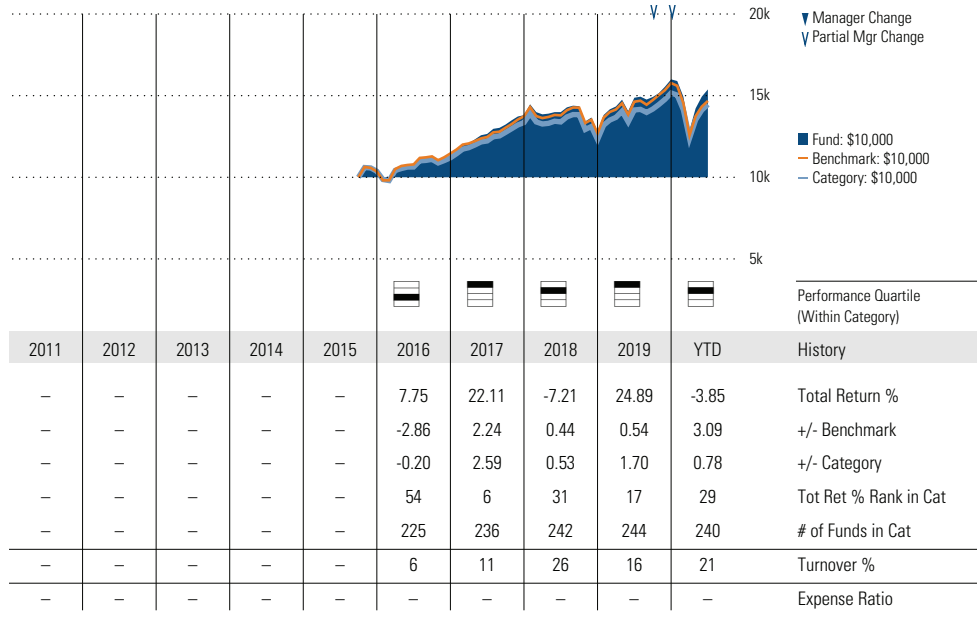
✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **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 years.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 34.62% lower than the Target-Date 2040 category average.

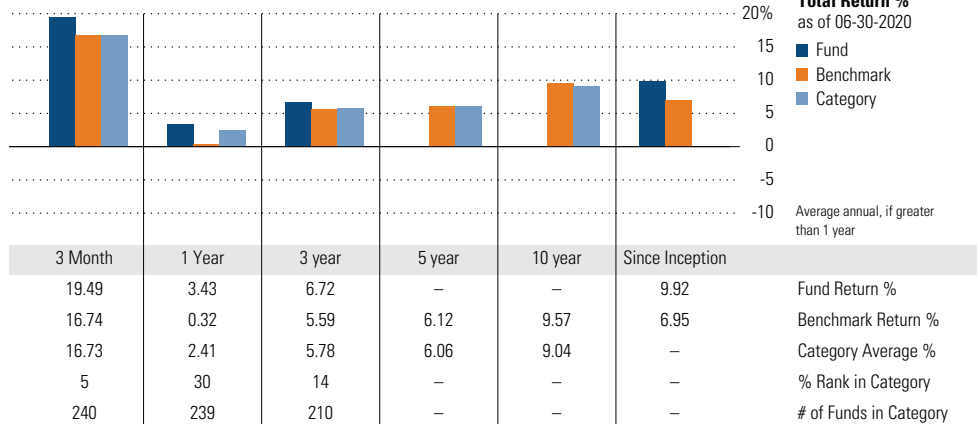
Growth of \$10,000



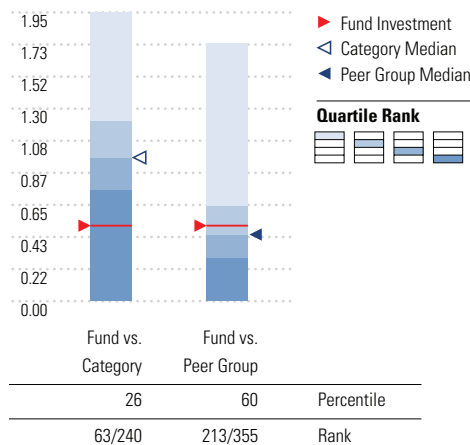
Morningstar Investment Management LLC Analysis

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



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

Metric	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
Up Capture Ratio	101.70	-	95.76
Down Capture Ratio	95.61	-	93.94

Portfolio Metrics

Metric	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

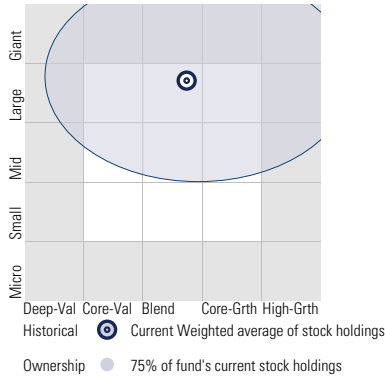
T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category
Target-Date 2040

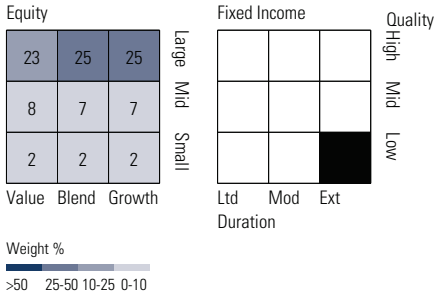
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2020

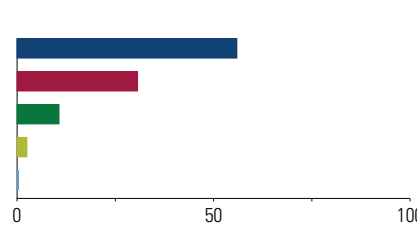
Morningstar Style Box™



Style Breakdown



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

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	34.73	39.45	35.68			
Basic Materials	4.31	4.41	3.84			
Consumer Cyclical	10.19	9.65	10.02			
Financial Services	17.42	17.02	16.00			
Real Estate	2.81	8.37	5.82			
Sensitive	41.54	36.75	39.77			
Communication Services	8.96	6.90	8.76			
Energy	4.24	4.42	3.50			
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			
Healthcare	13.60	11.78	13.39			
Utilities	4.22	4.00	3.57			

Top 10 Holdings as of 06-30-2020

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	-	-
⊖ T. Rowe Price New Income I	-	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2040 I 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

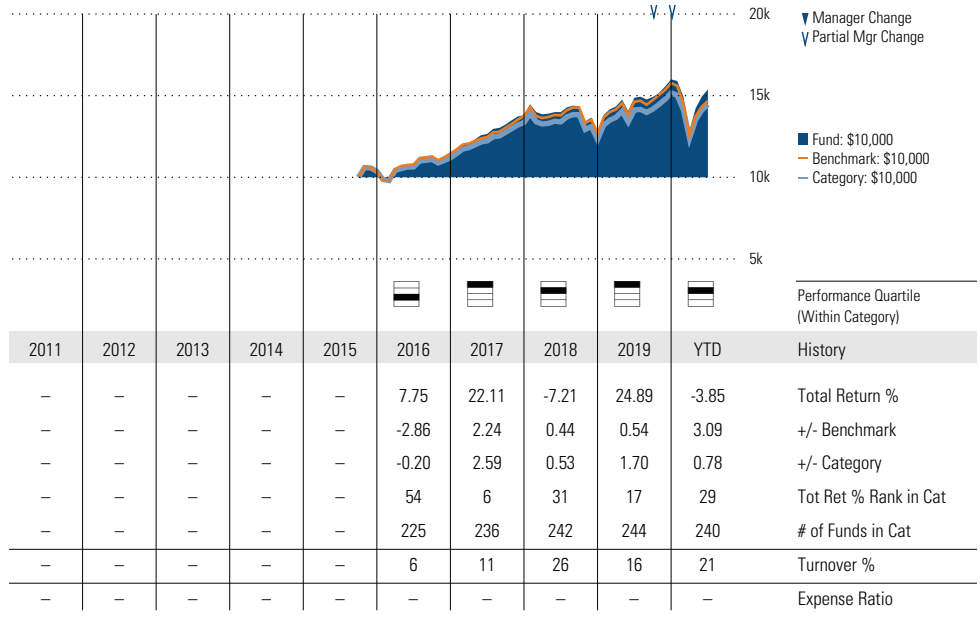
✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **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 years.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 34.62% lower than the Target-Date 2040 category average.

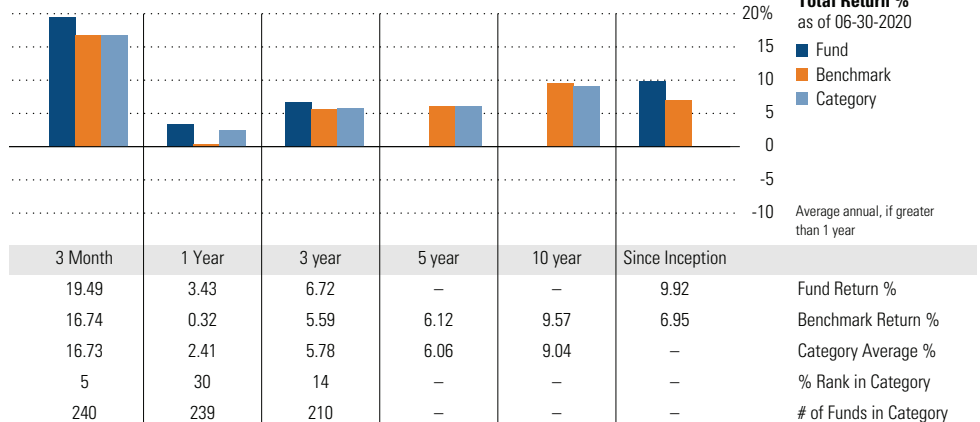
Growth of \$10,000



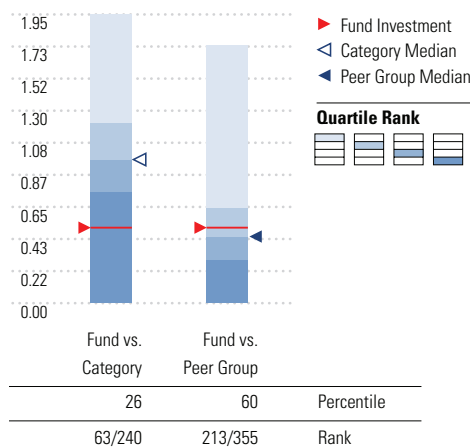
Morningstar Investment Management LLC Analysis

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



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	1.02	-	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
Up Capture Ratio	101.70	-	95.76
Down Capture Ratio	95.61	-	93.94

Portfolio Metrics

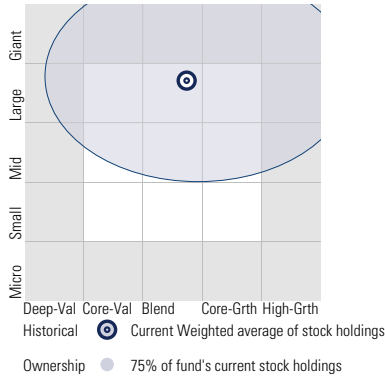
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.44	17.85
Price/Book Ratio	-	2.06	2.20
Avg Eff Duration	7.53	11.09	5.80

T. Rowe Price Retirement I 2040 I TRPDX

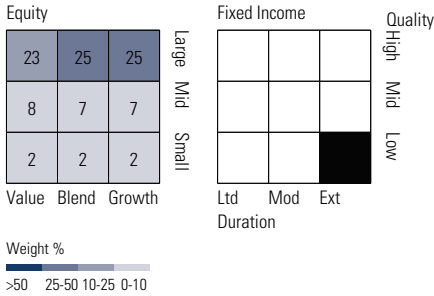
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

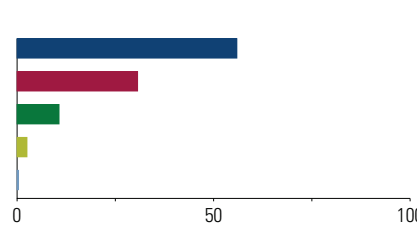
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

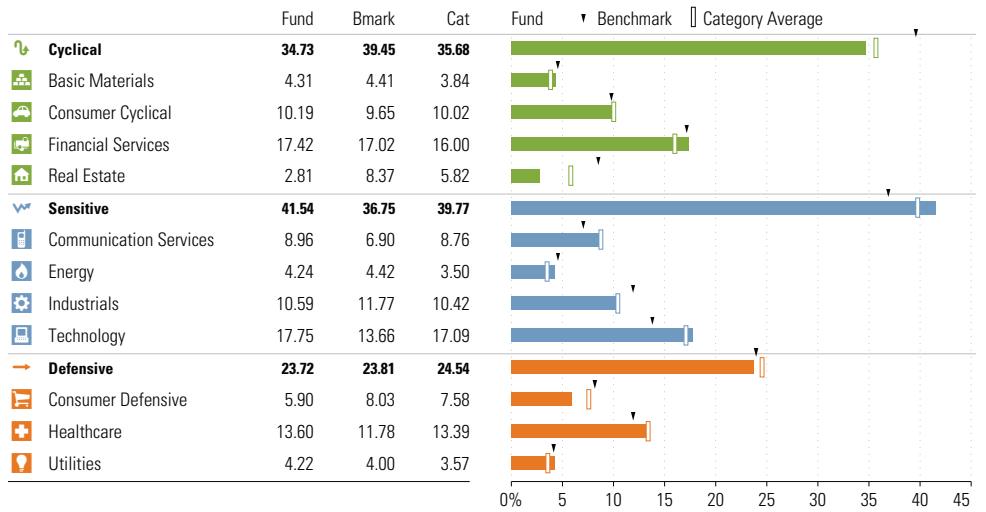


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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	-	-
⊖ T. Rowe Price New Income I	-	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

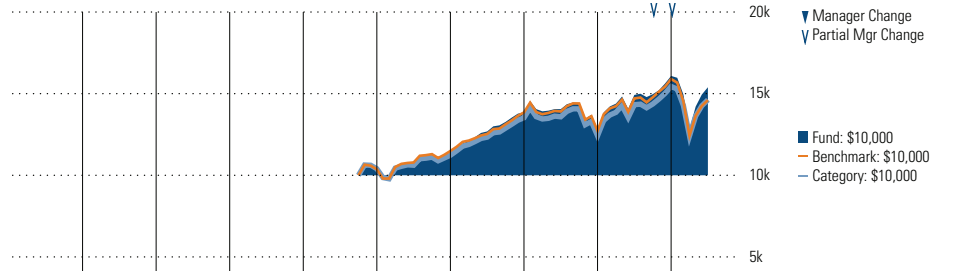
✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **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 years.

✔ **Net Expense:** The fund's expense ratio of 0.52 is 30.67% lower than the Target-Date 2045 category average.

Growth of \$10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.75	22.55	-7.51	25.52	-4.30	Total Return %
-	-	-	-	-	-3.09	2.02	0.66	0.55	3.80	+/- Benchmark
-	-	-	-	-	-0.18	2.04	0.63	1.17	1.00	+/- Category
-	-	-	-	-	62	8	29	23	26	Tot Ret % Rank in Cat
-	-	-	-	-	197	208	222	232	228	# of Funds in Cat
-	-	-	-	-	5	11	25	13	19	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Morningstar Investment Management LLC Analysis

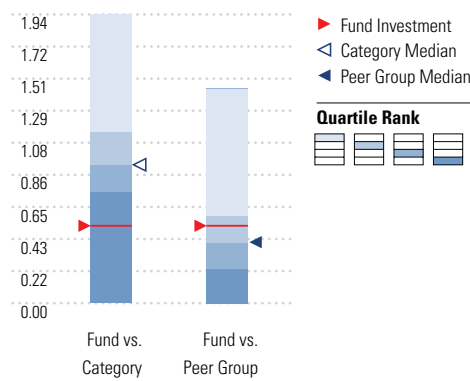
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
20.07	3.17	6.66	-	-	9.94	Fund Return %
17.46	-0.69	5.23	5.94	9.45	6.94	Benchmark Return %
17.83	2.10	5.82	6.16	9.32	-	Category Average %
8	28	14	-	-	-	% Rank in Category
228	227	198	-	-	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
29	66	
66/228	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.

3-Year Risk Metrics

	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

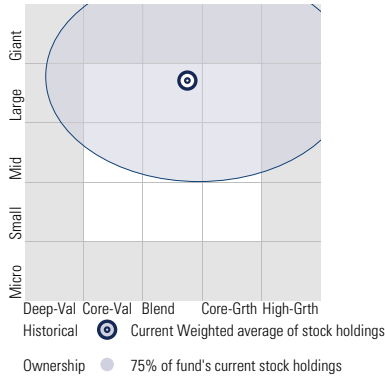
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.36	18.17
Price/Book Ratio	-	2.04	2.23
Avg Eff Duration	7.39	-	5.86

T. Rowe Price Retirement I 2045 I TRPKX

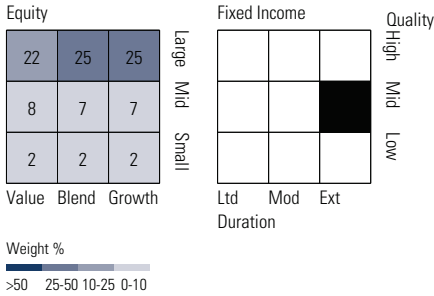
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

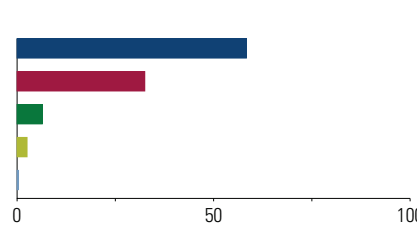
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

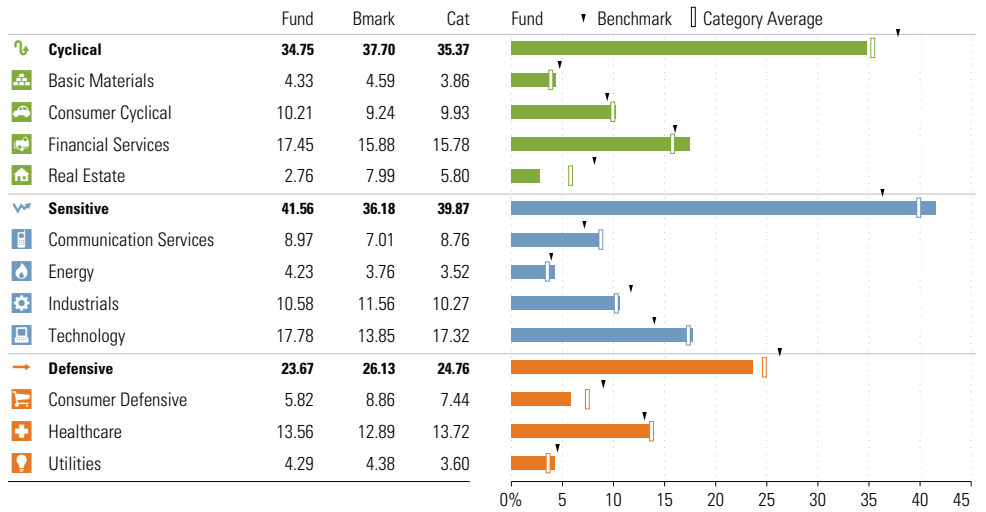


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



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	—	—
⊖ T. Rowe Price New Income I	—	3.21	86.48	—	—

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 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
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Quantitative Screens

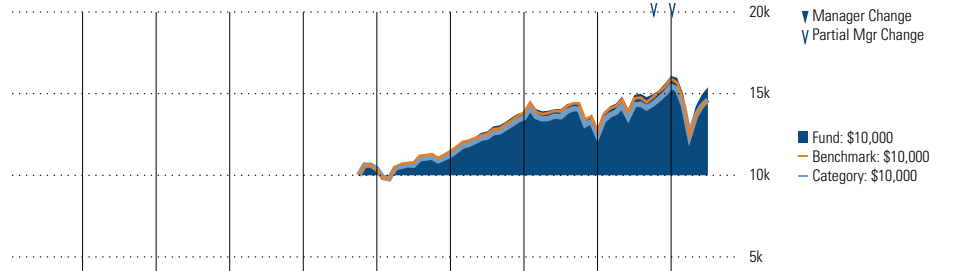
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Growth of \$10,000



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-	-	-	-	-	197	208	222	232	228	# of Funds in Cat
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-	-	-	-	-	-	-	-	-	-	Expense Ratio

Morningstar Investment Management LLC Analysis

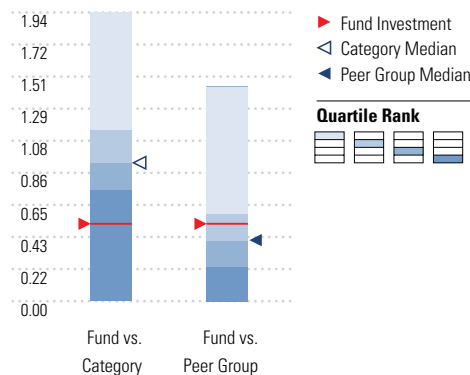
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Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
20.07	3.17	6.66	-	-	9.94	Fund Return %
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Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
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Alpha	1.37	-	0.63
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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
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Price/Book Ratio	-	2.04	2.23
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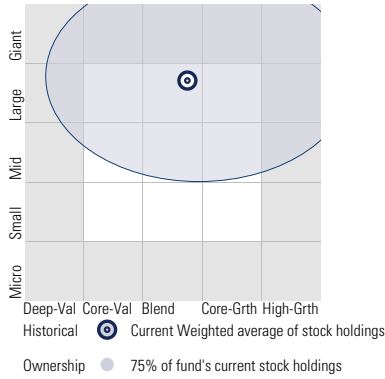
T. Rowe Price Retirement I 2045 | TRPKX

Morningstar Category
Target-Date 2045

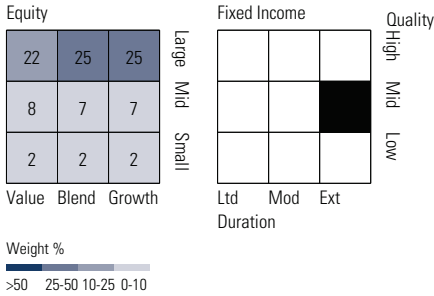
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2020

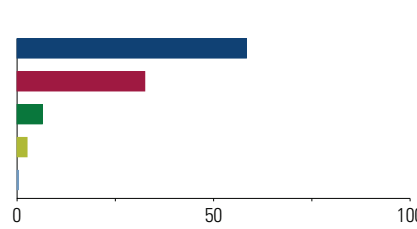
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	34.75	37.70	35.37			
Basic Materials	4.33	4.59	3.86			
Consumer Cyclical	10.21	9.24	9.93			
Financial Services	17.45	15.88	15.78			
Real Estate	2.76	7.99	5.80			
Sensitive	41.56	36.18	39.87			
Communication Services	8.97	7.01	8.76			
Energy	4.23	3.76	3.52			
Industrials	10.58	11.56	10.27			
Technology	17.78	13.85	17.32			
Defensive	23.67	26.13	24.76			
Consumer Defensive	5.82	8.86	7.44			
Healthcare	13.56	12.89	13.72			
Utilities	4.29	4.38	3.60			

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	—	—
⊖ T. Rowe Price New Income I	—	3.21	86.48	—	—

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

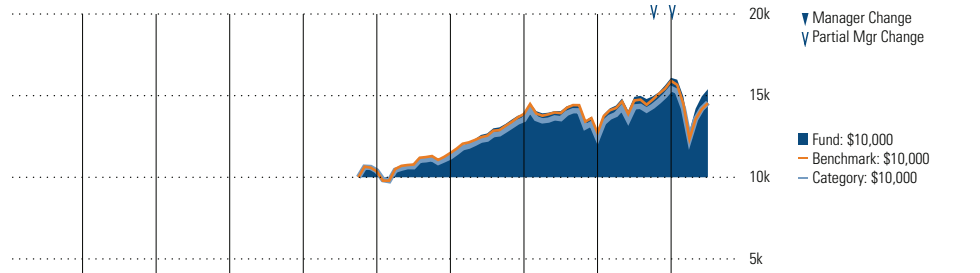
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✔ **Management:** The fund's management has been in place for 4.76 years.

✘ **Style:** The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.52 is 34.18% lower than the Target-Date 2050 category average.

Growth of \$10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.75	22.55	-7.51	25.57	-4.31	Total Return %
-	-	-	-	-	-3.14	1.77	0.90	0.48	4.25	+/- Benchmark
-	-	-	-	-	-0.47	1.88	0.90	1.03	1.31	+/- Category
-	-	-	-	-	61	10	21	30	22	Tot Ret % Rank in Cat
-	-	-	-	-	217	232	242	244	240	# of Funds in Cat
-	-	-	-	-	10	9	24	14	23	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Morningstar Investment Management LLC Analysis

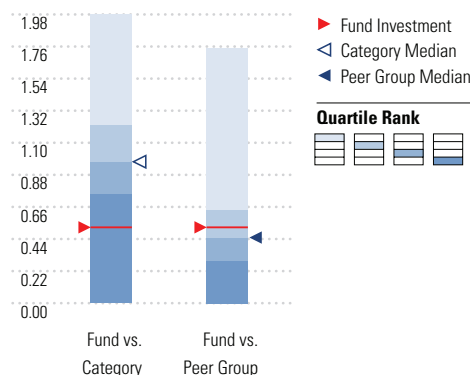
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
20.05	3.16	6.67	-	-	9.94	Fund Return %
17.69	-1.13	5.03	5.81	9.32	6.93	Benchmark Return %
18.08	1.78	5.70	6.13	9.21	-	Category Average %
12	26	14	-	-	-	% Rank in Category
240	239	210	-	-	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
27	60	64/240
		211/353

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

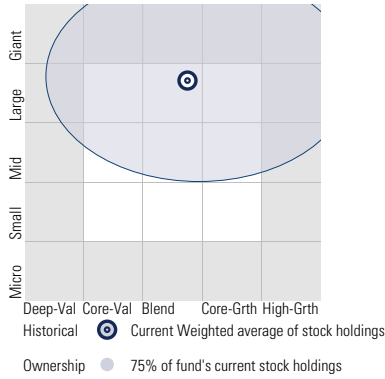
T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2020

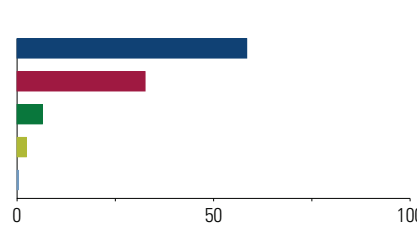
Morningstar Style Box™



Style Breakdown

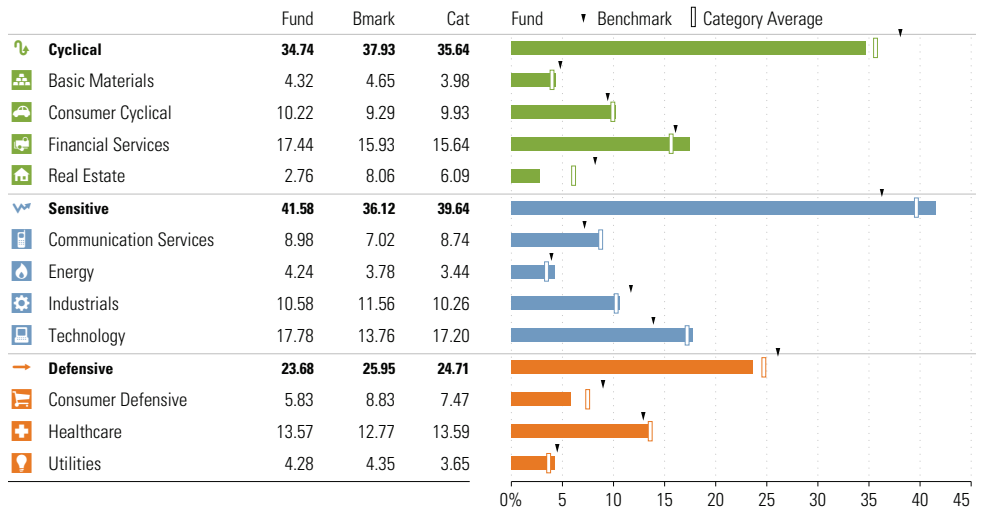


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	—	20.56	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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Quantitative Screens

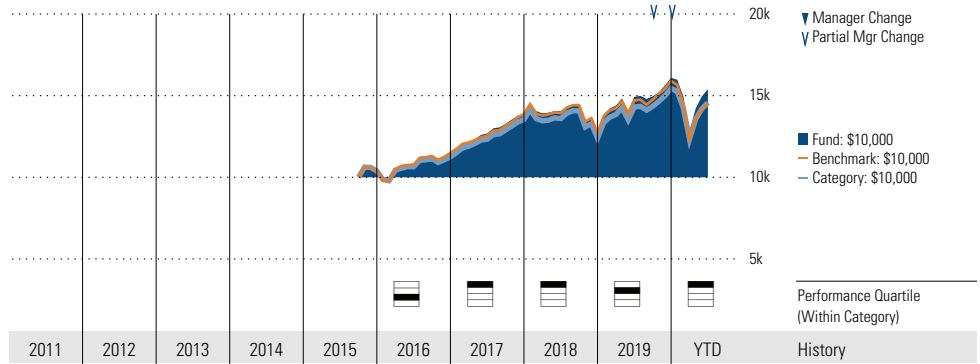
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Growth of \$10,000

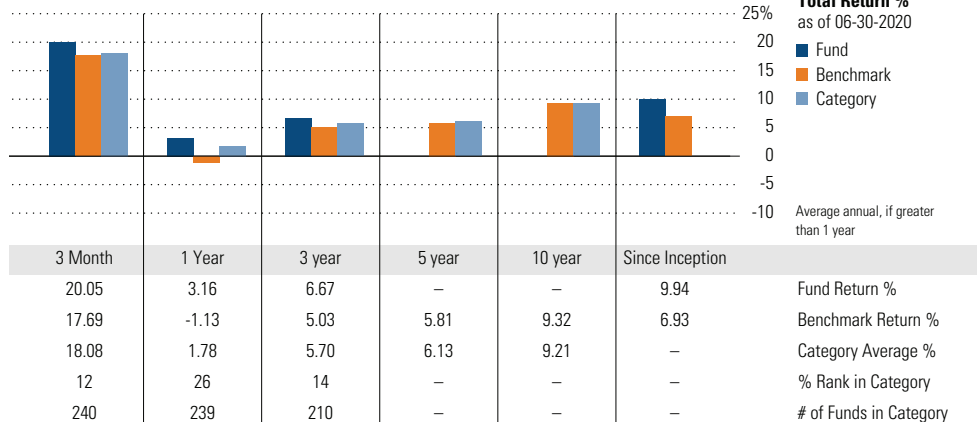


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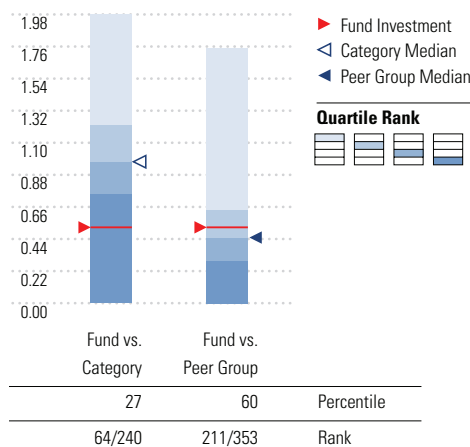
Morningstar Investment Management LLC Analysis

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Trailing Performance



Net Expense



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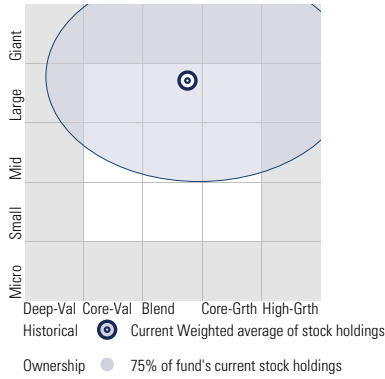
T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category
Target-Date 2050

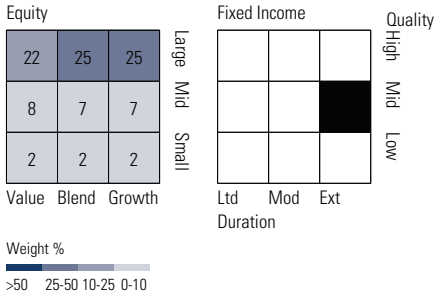
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2020

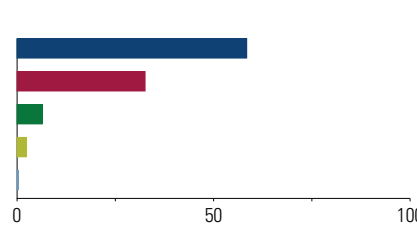
Morningstar Style Box™



Style Breakdown

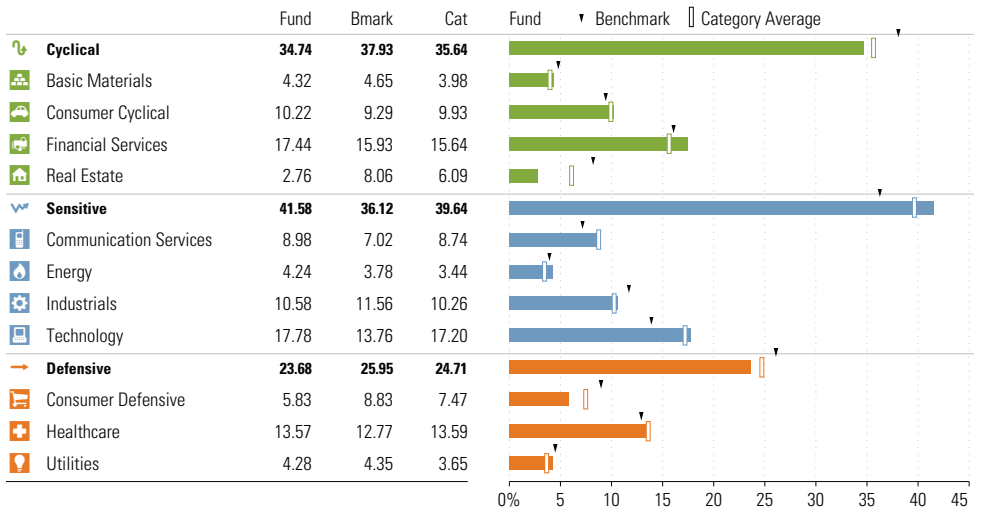


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Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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⊖ T. Rowe Price New Income I	-	3.19	86.59	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2055 I 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

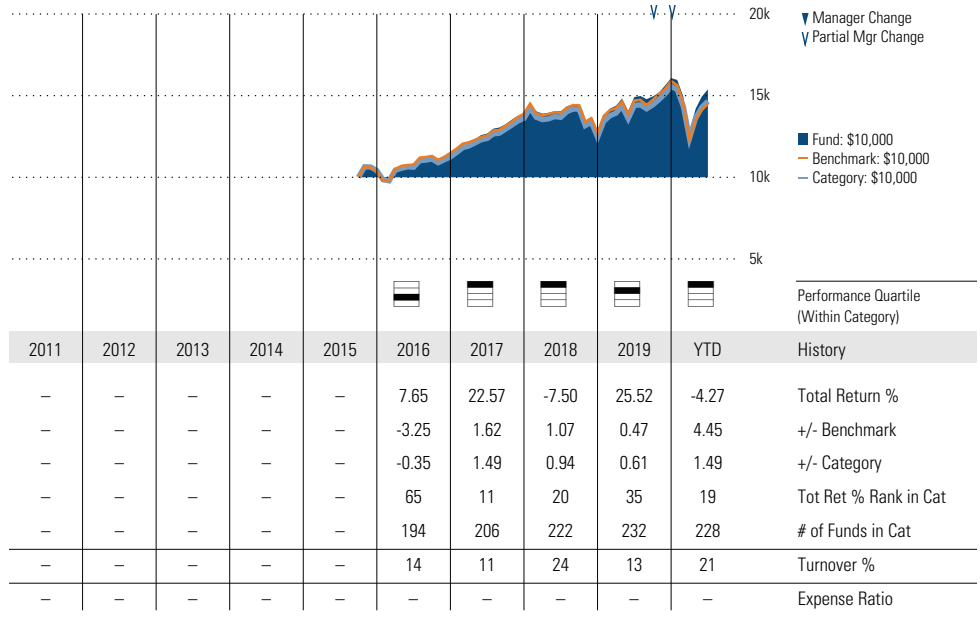
✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **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 years.

✔ **Net Expense:** The fund's expense ratio of 0.52 is 30.67% lower than the Target-Date 2055 category average.

Growth of \$10,000



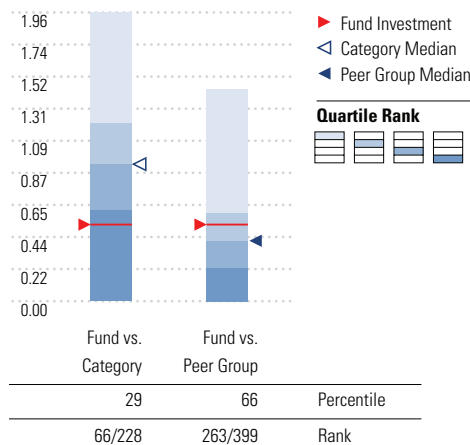
Morningstar Investment Management LLC Analysis

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



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	1.76	-	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

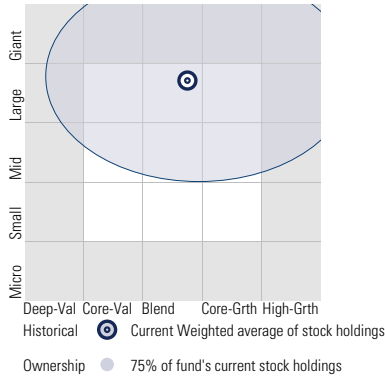
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.19	17.92
Price/Book Ratio	-	2.00	2.19
Avg Eff Duration	7.35	-	5.94

T. Rowe Price Retirement I 2055 I TRPNX

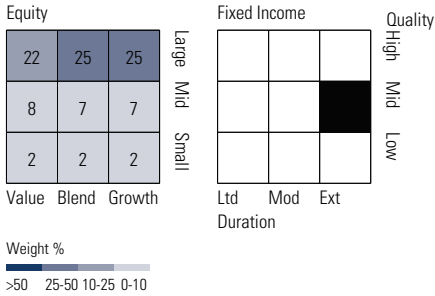
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

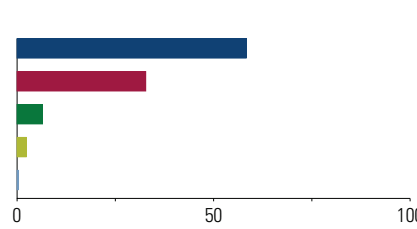
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

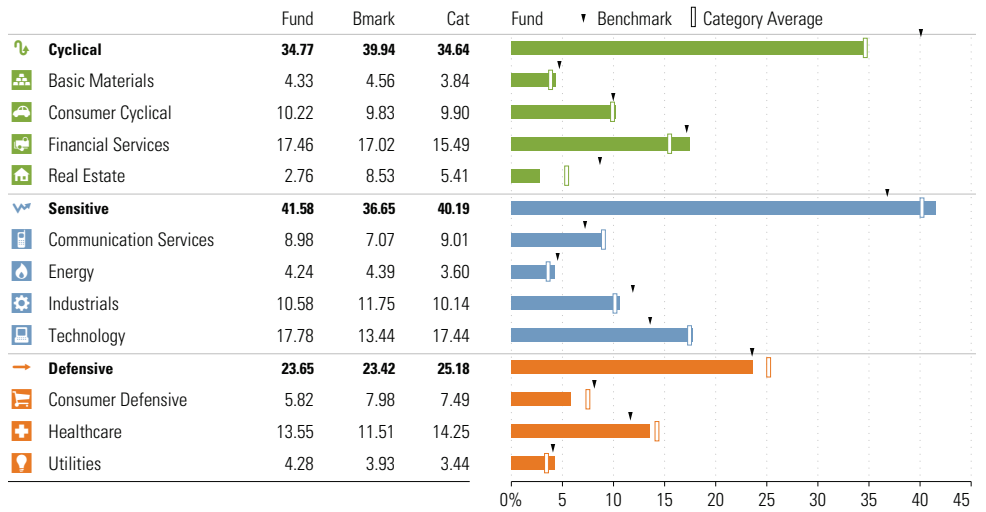


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2055 I 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

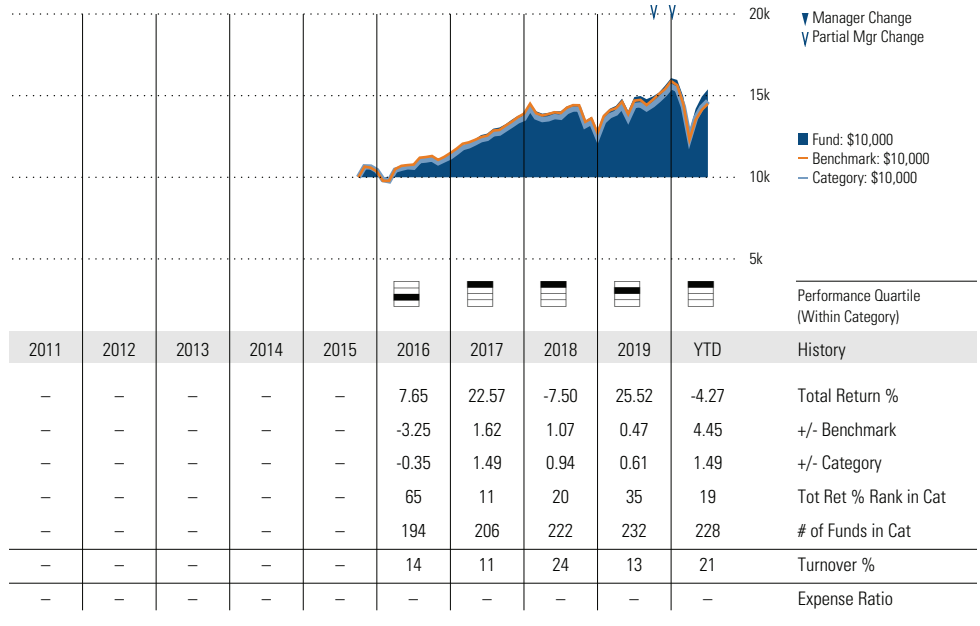
✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **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 years.

✔ **Net Expense:** The fund's expense ratio of 0.52 is 30.67% lower than the Target-Date 2055 category average.

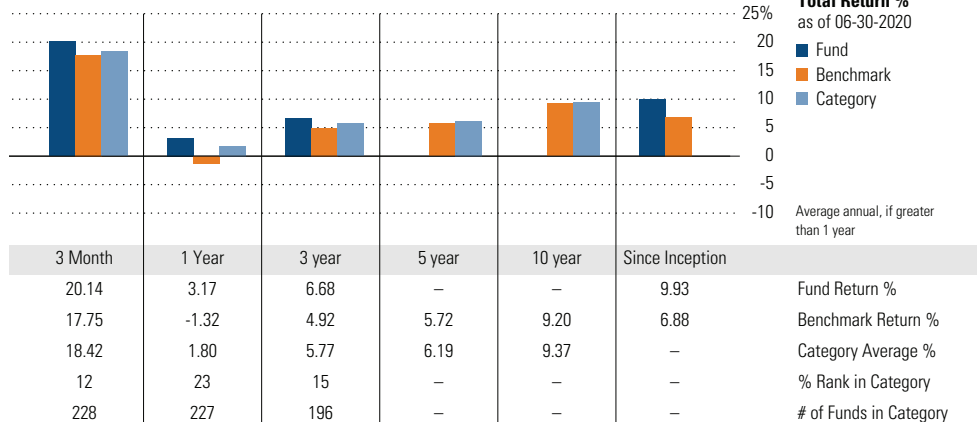
Growth of \$10,000



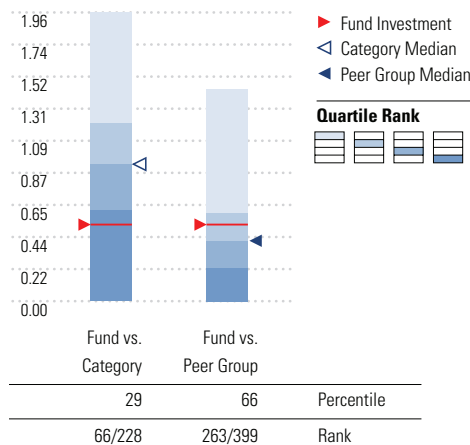
Morningstar Investment Management LLC Analysis

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



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

Metric	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

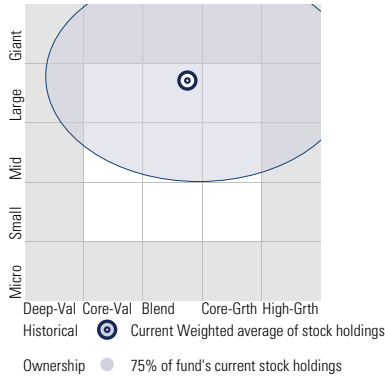
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T. Rowe Price Retirement I 2055 I TRPNX

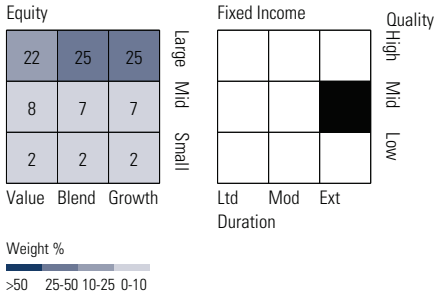
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

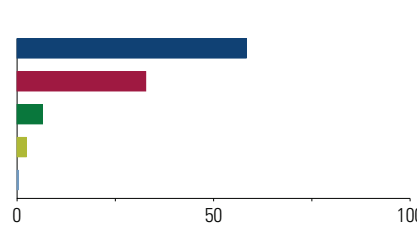
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

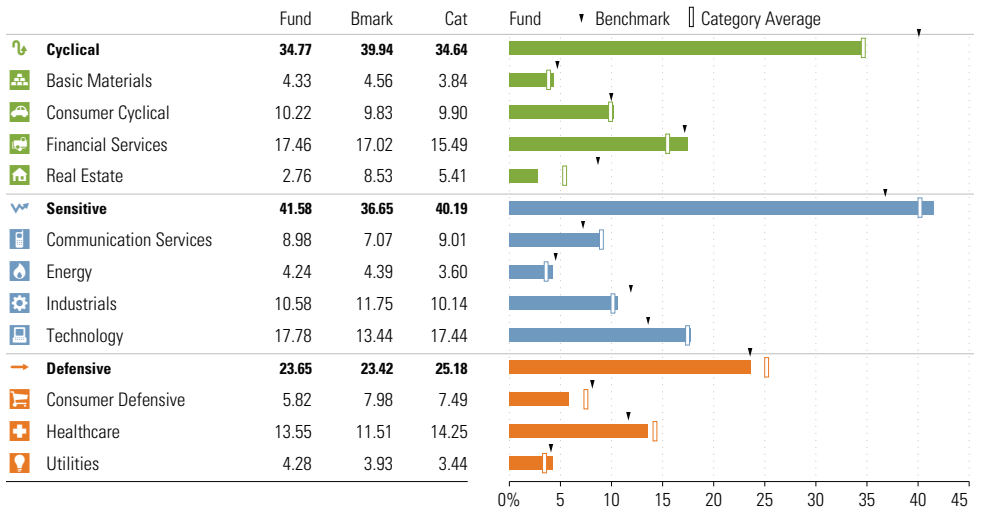


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2060 I 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

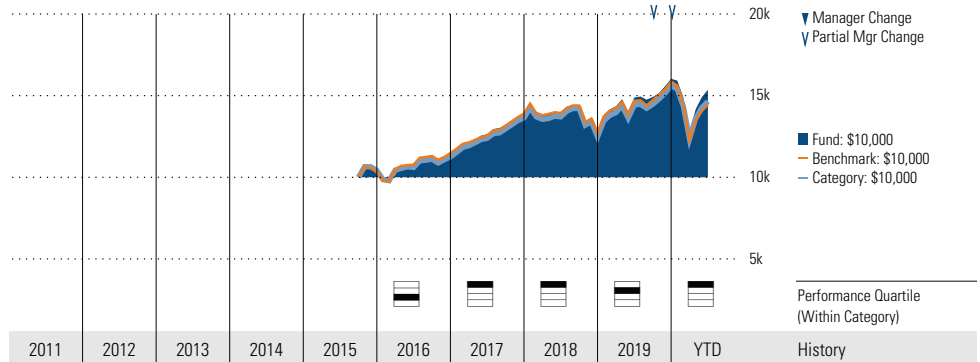
✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **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 years.

✔ **Net Expense:** The fund's expense ratio of 0.52 is 29.73% lower than the Target-Date 2060+ category average.

Growth of \$10,000

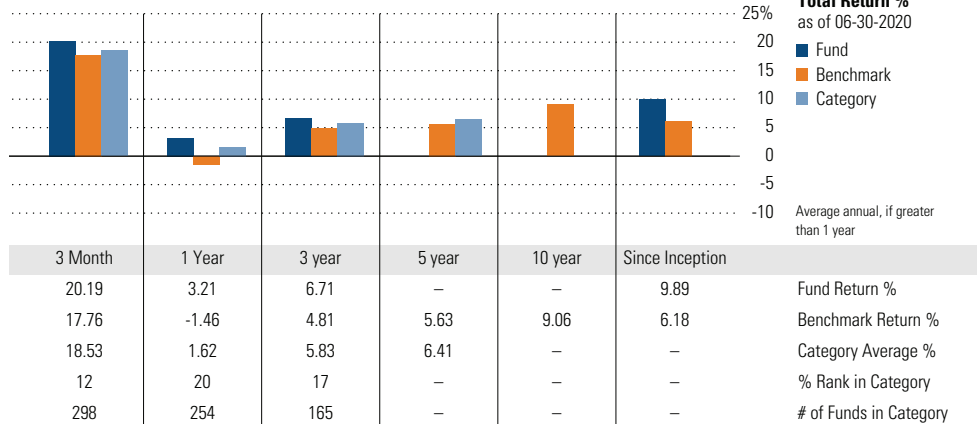


Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Total Return %	-	-	-	-	-	7.37	22.53	-7.44	25.48	-4.20	Total Return %
+/- Benchmark	-	-	-	-	-	-3.51	1.47	1.25	0.52	4.63	+/- Benchmark
+/- Category	-	-	-	-	-	-0.44	1.26	1.08	0.33	1.90	+/- Category
Tot Ret % Rank in Cat	-	-	-	-	-	66	15	18	43	12	Tot Ret % Rank in Cat
# of Funds in Cat	-	-	-	-	-	107	160	202	219	278	# of Funds in Cat
Turnover %	-	-	-	-	-	14	13	27	17	16	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

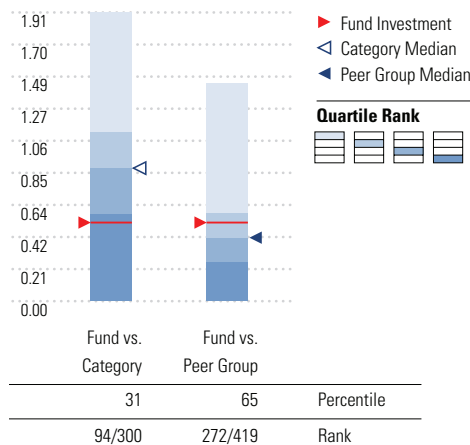
Morningstar Investment Management LLC Analysis

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



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

Metric	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

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

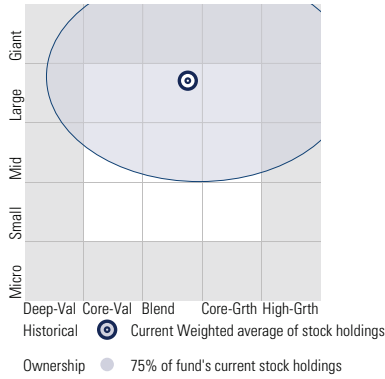
T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

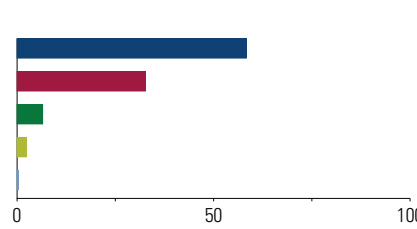
Morningstar Style Box™



Style Breakdown

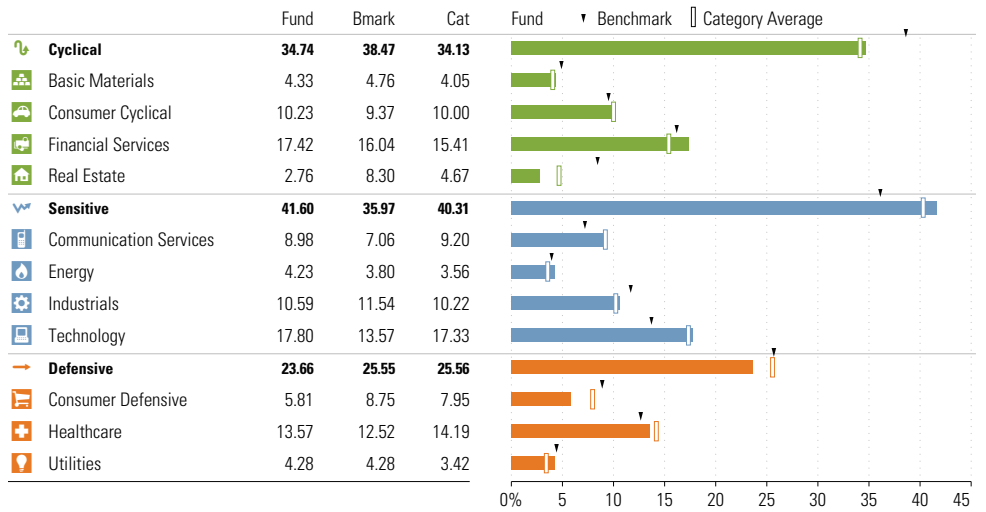


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	-	20.67	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2060 I 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

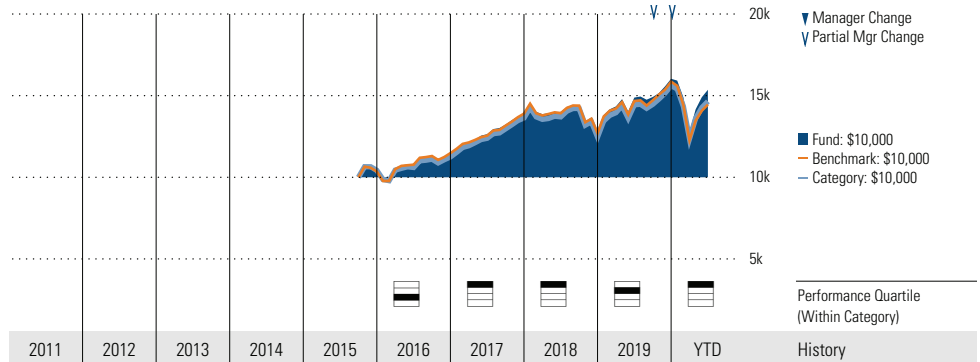
✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **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 years.

✔ **Net Expense:** The fund's expense ratio of 0.52 is 29.73% lower than the Target-Date 2060+ category average.

Growth of \$10,000

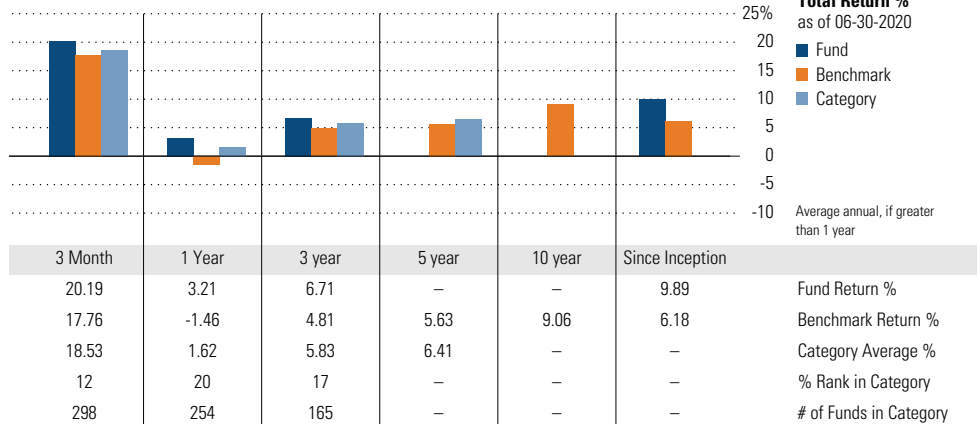


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Total Return %	-	-	-	-	-	7.37	22.53	-7.44	25.48	-4.20	Total Return %
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+/- Category	-	-	-	-	-	-0.44	1.26	1.08	0.33	1.90	+/- Category
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# of Funds in Cat	-	-	-	-	-	107	160	202	219	278	# of Funds in Cat
Turnover %	-	-	-	-	-	14	13	27	17	16	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

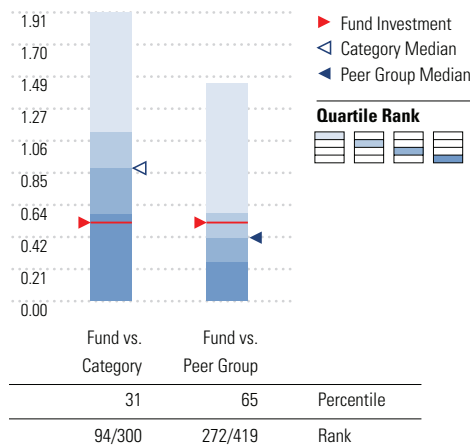
Morningstar Investment Management LLC Analysis

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



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3-Year Risk Metrics

Metric	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

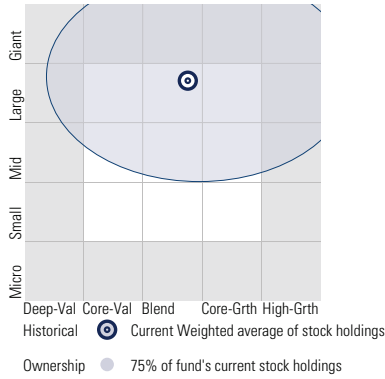
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.12	-
Price/Book Ratio	-	1.99	-
Avg Eff Duration	7.46	-	5.93

T. Rowe Price Retirement I 2060 I TRPLX

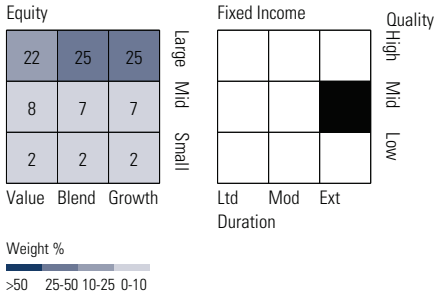
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

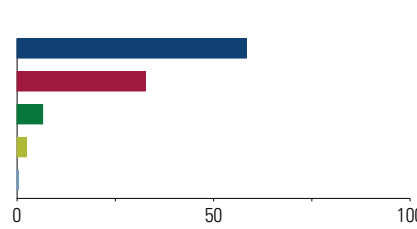
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

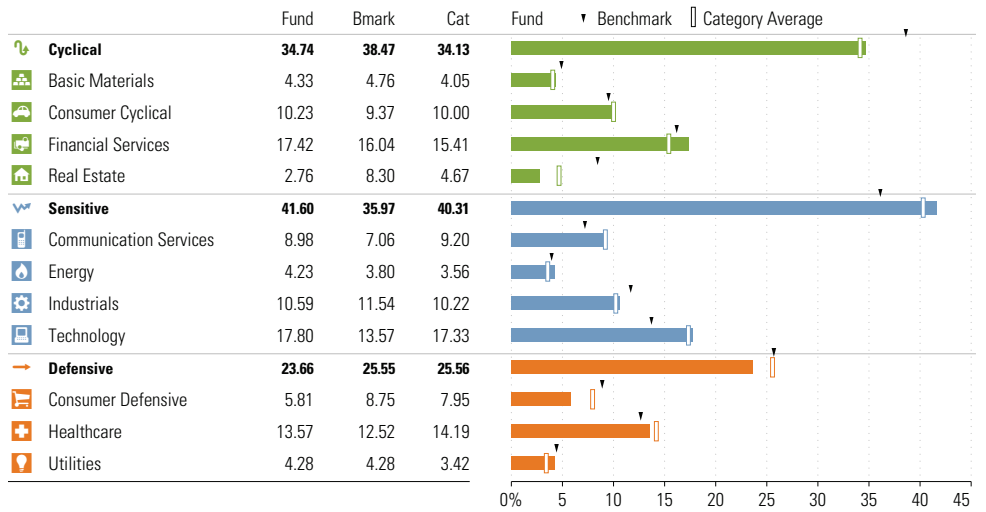


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	-	20.67	20.67	-	-
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⊕ T. Rowe Price Equity Index 500 I	-	8.94	48.24	-	-
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⊕ T. Rowe Price Mid-Cap Value I	-	3.48	83.27	-	-
⊖ T. Rowe Price New Income I	-	3.22	86.49	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

✔ **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.

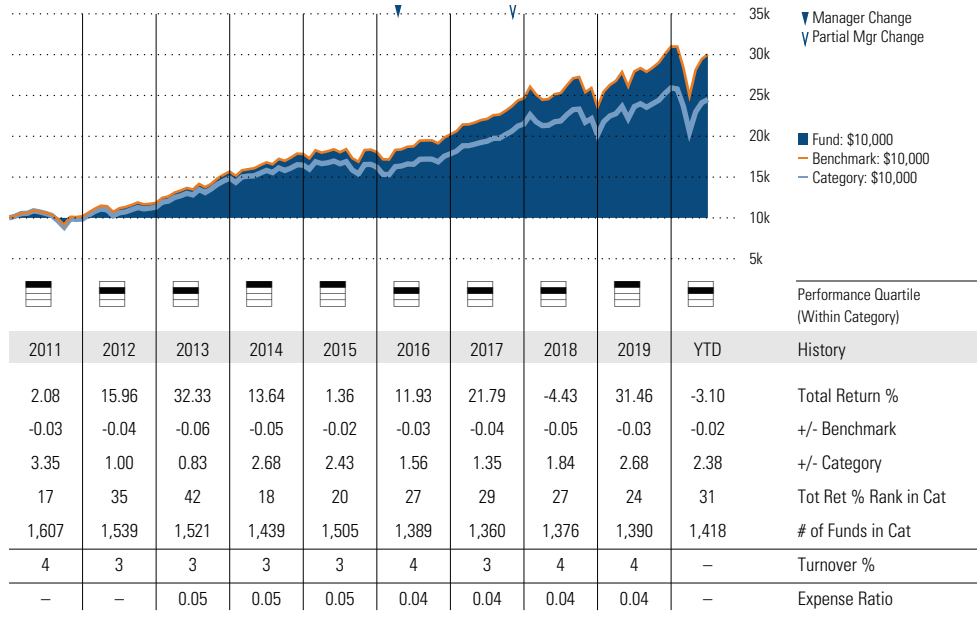
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.35% lower than the Large Blend category average.

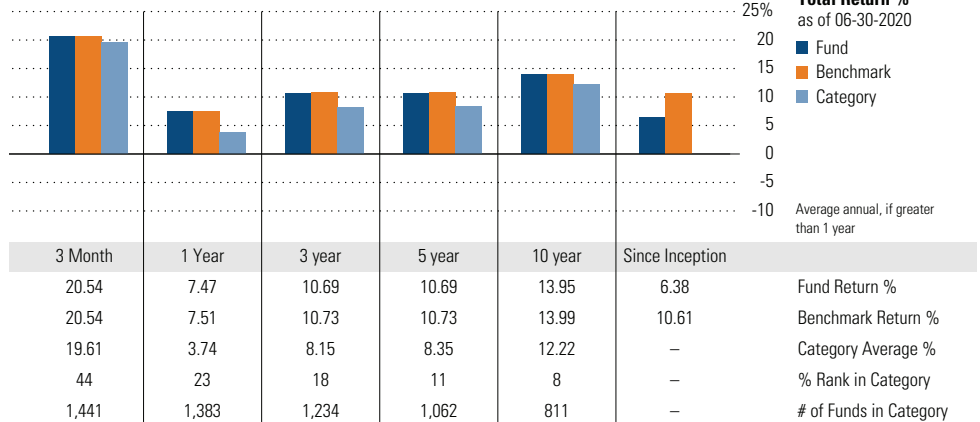
Morningstar Investment Management LLC Analysis

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



Net Expense



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

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



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
⊖ JPMorgan Chase & Co	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

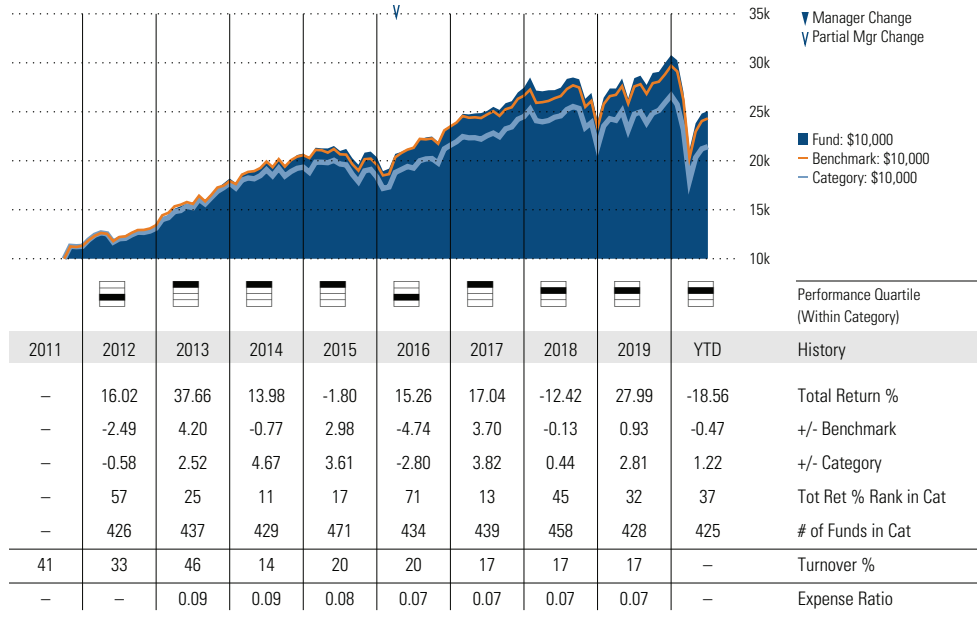
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

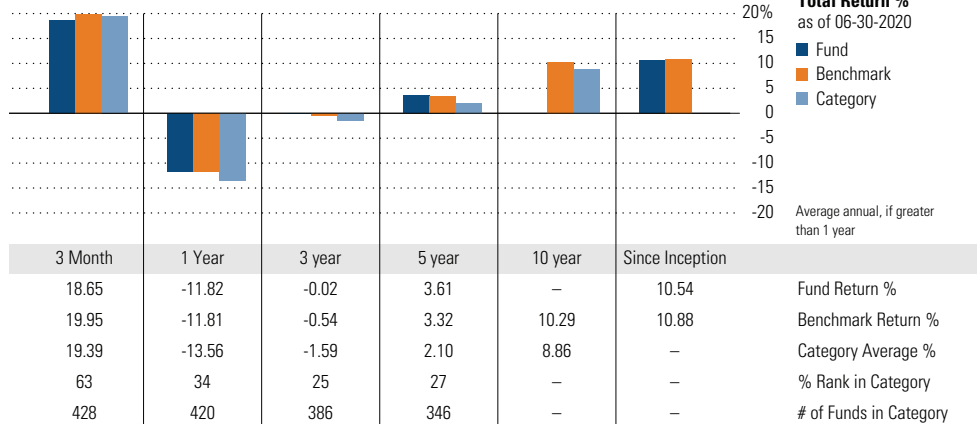
Morningstar Investment Management LLC Analysis

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.

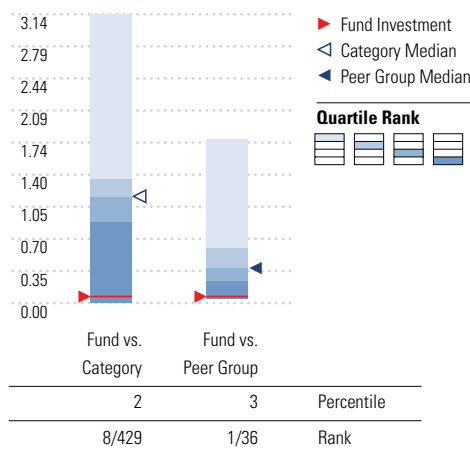
Growth of \$10,000



Trailing Performance



Net Expense



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	0.51	-	-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

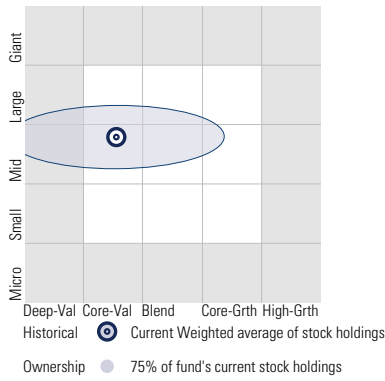
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

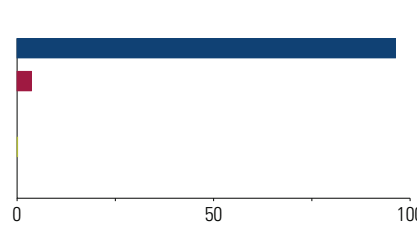


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
7	13	1	Large
46	30	4	Mid
0	0	0	Small



Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	47.47	45.06	45.33			
Basic Materials	6.76	5.61	4.75			
Consumer Cyclical	14.98	8.34	11.41			
Financial Services	18.67	16.32	20.60			
Real Estate	7.06	14.79	8.57			
Sensitive	26.94	27.14	32.47			
Communication Services	5.23	4.07	3.21			
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			
Healthcare	6.84	8.24	9.11			
Utilities	14.02	13.40	7.14			

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
⊖ WEC Energy Group Inc	1.49	3.36	-3.59	Utilities
⊖ Motorola Solutions Inc	1.45	4.81	-12.24	Technology
⊖ Eversource Energy	1.43	6.25	-0.78	Utilities
⊖ Willis Towers Watson PLC	1.25	7.49	-1.80	Financial Services
⊖ FirstEnergy Corp	1.23	8.72	-18.60	Utilities
⊖ Entergy Corp	1.19	9.92	-20.14	Utilities
⊖ American Water Works Co Inc	1.14	11.06	5.58	Utilities
⊖ DTE Energy Co	1.09	12.15	-15.67	Utilities
⊖ Clorox Co	1.02	13.18	44.26	Consumer Defensive
⊖ Ameren Corp	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
⊖ The Hartford Financial Services Group Inc	0.92	16.98	-35.49	Financial Services
⊖ Keysight Technologies Inc	0.91	17.89	-1.80	Technology

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Mark Lindblom 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

✔ **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.

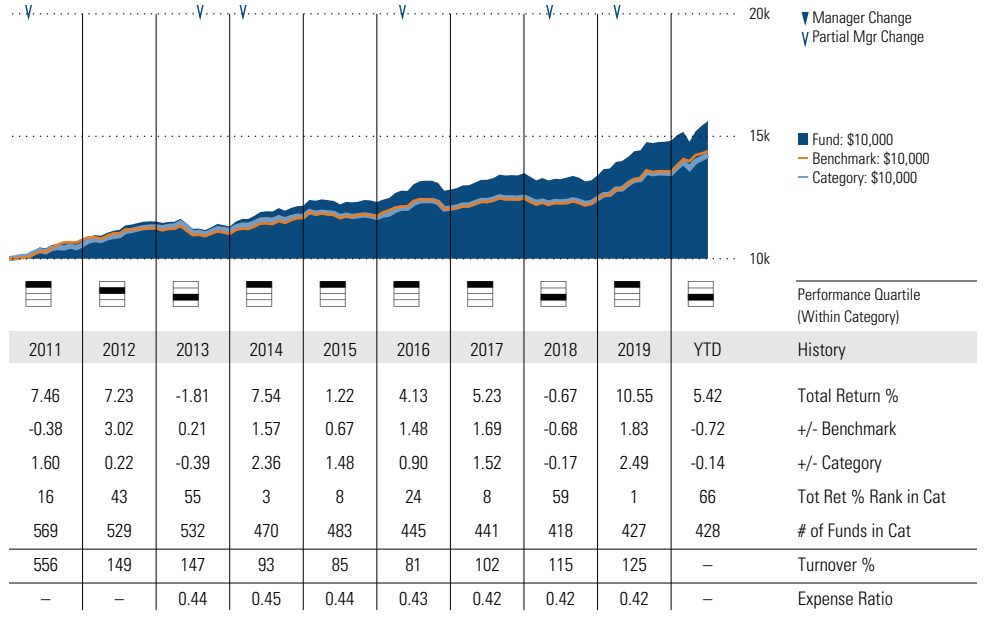
Style Consistency is not calculated for Fixed Income funds.

✔ **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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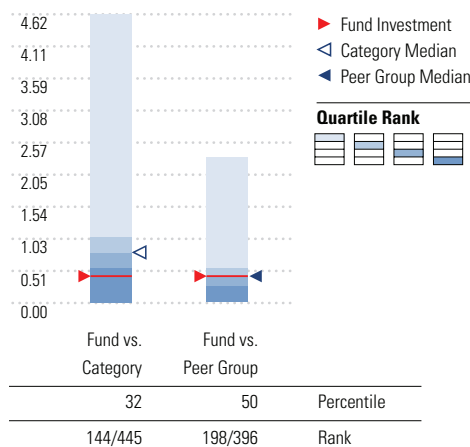
Growth of \$10,000



Trailing Performance



Net Expense



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	0.33	-	-0.44
Beta	1.01	-	0.99
R-Squared	75.69	-	84.50
Standard Deviation	3.80	3.27	3.55
Sharpe Ratio	1.04	1.09	0.88
Tracking Error	1.88	-	1.37
Information Ratio	0.21	-	-0.55
Up Capture Ratio	110.68	-	97.68
Down Capture Ratio	119.28	-	116.44

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 WACSX

Morningstar Category
Intermediate Core Bond

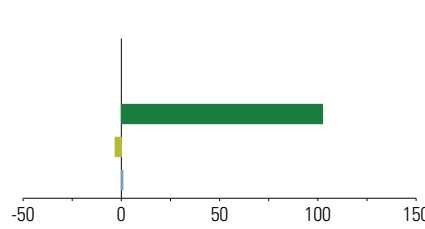
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

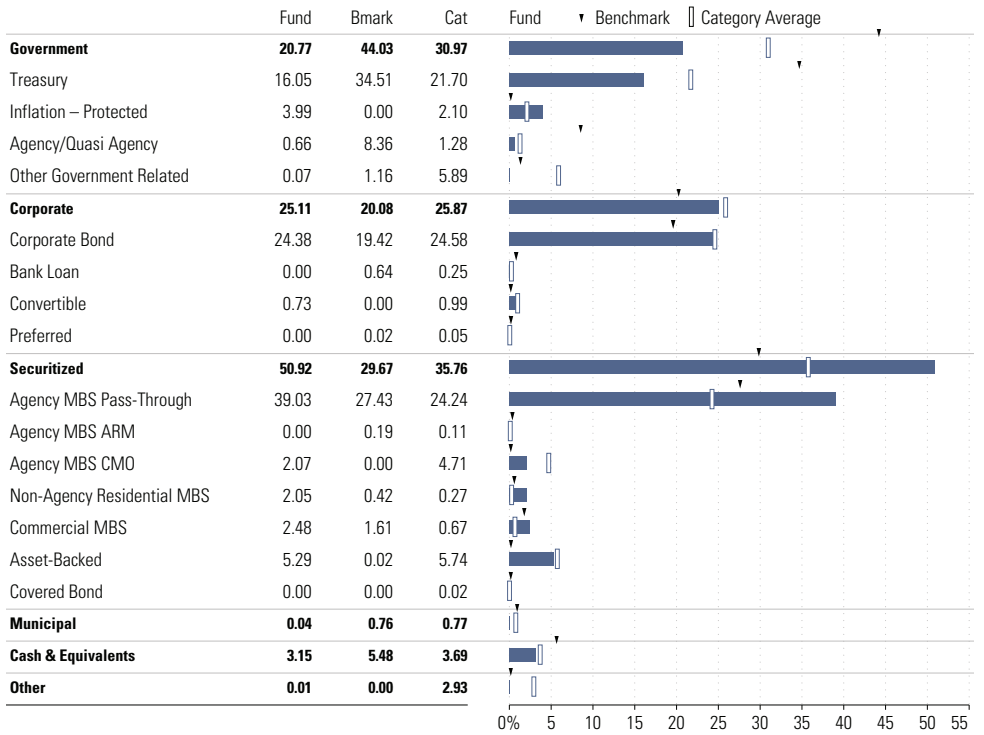


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	102.38	99.45
Cash	-3.17	0.44
Other	0.79	0.10
Total	100.00	100.00

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
B	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



Top 10 Holdings as of 06-30-2020

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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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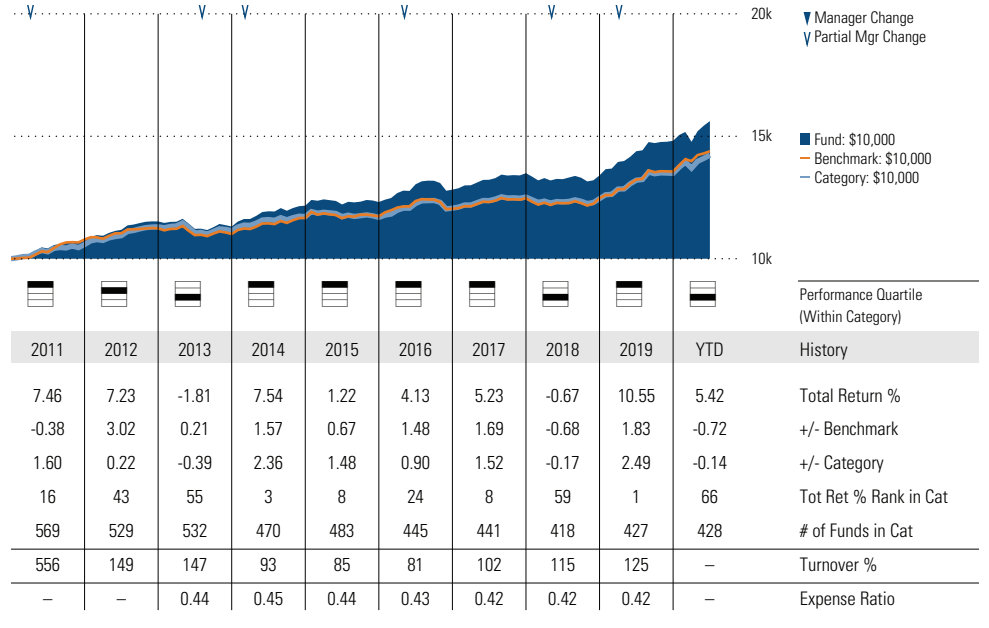
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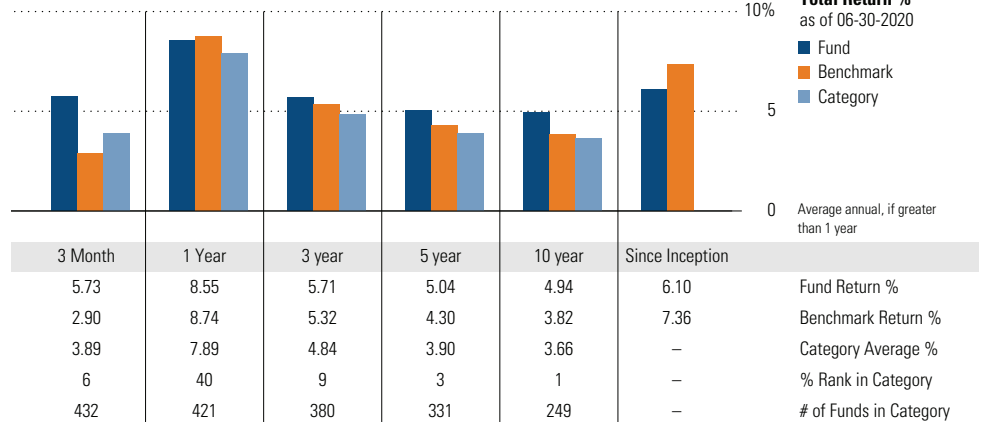
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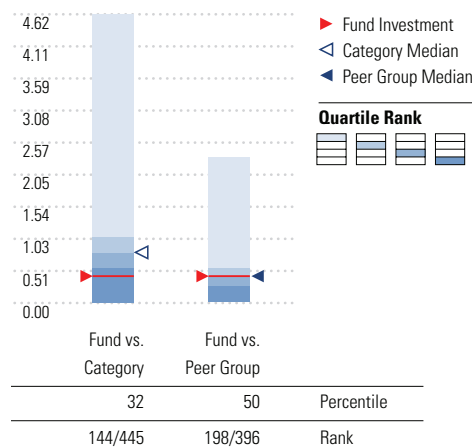
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.33	-	-0.44
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Morningstar Category
Intermediate Core Bond

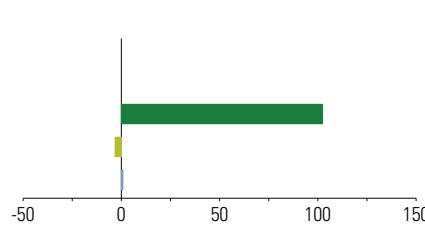
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

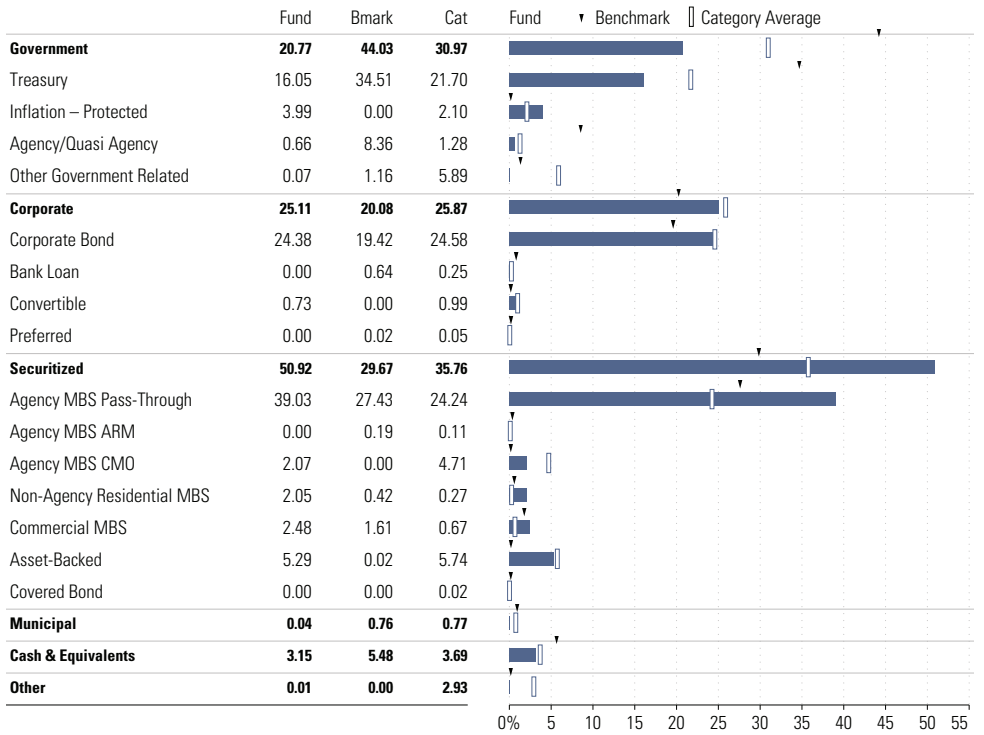


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	102.38	99.45
Cash	-3.17	0.44
Other	0.79	0.10
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	Fund	Bmark	Cat
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AA	3.74	74.59	21.56
A	14.58	10.82	20.07
BBB	13.86	8.32	15.16
BB	0.14	0.28	2.53
B	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



Top 10 Holdings as of 06-30-2020

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⊕ 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio