

# American Century Mid Cap Value Inv ACMVX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 16.26 years.

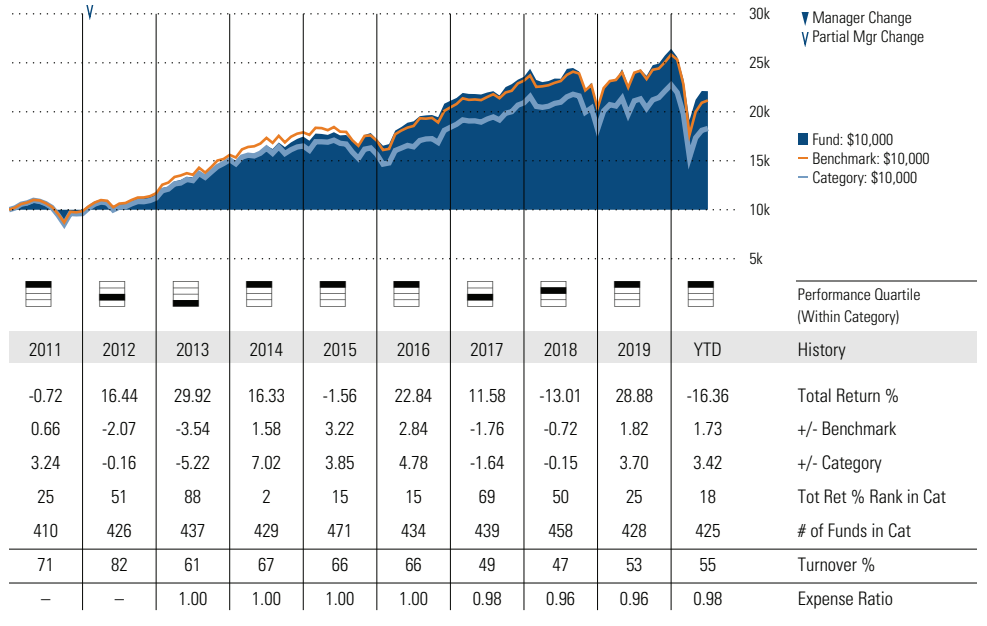
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.98 is 4.85% lower than the Mid-Cap Value category average.

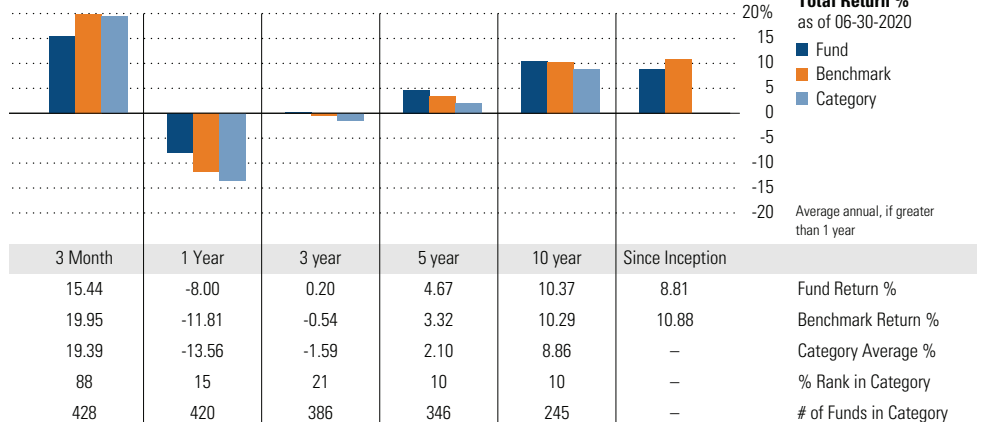
## Morningstar Investment Management LLC Analysis

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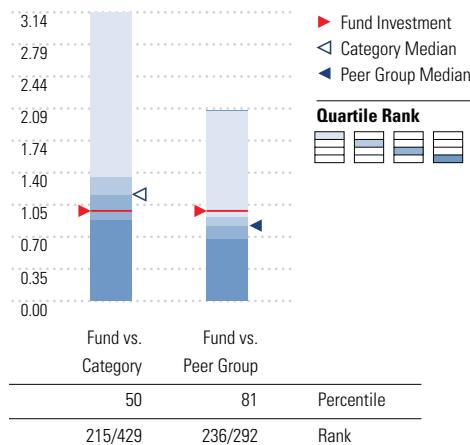
## Growth of \$10,000



## 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	0.47	-	-1.03
Beta	0.89	-	1.02
R-Squared	96.72	-	96.57
Standard Deviation	19.14	21.22	22.04
Sharpe Ratio	0.02	0.01	-0.03
Tracking Error	4.21	-	4.46
Information Ratio	0.18	-	-0.22
Up Capture Ratio	96.29	-	100.87
Down Capture Ratio	93.64	-	105.41

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.98	18.90	17.75
Price/Book Ratio	1.89	1.81	1.74
Geom Avg Mkt Cap \$B	11.80	9.71	8.73
ROE	13.04	11.29	11.96

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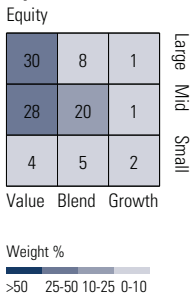
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2020

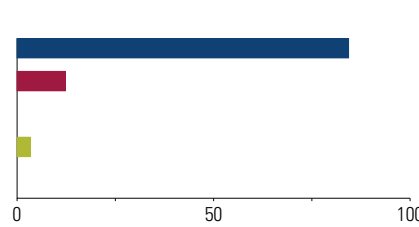
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2020



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

## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Zimmer Biomet Holdings Inc	3.37	3.37	-19.94	Healthcare
⊕ Northern Trust Corp	3.00	6.37	-24.00	Financial Services
⊕ Emerson Electric Co	2.02	8.39	-17.35	Industrials
⊕ Edison International	1.90	10.29	-27.14	Utilities
⊕ Chubb Ltd	1.89	12.18	-17.67	Financial Services
⊖ Truist Financial Corp	1.79	13.98	-31.73	Financial Services
⊕ nVent Electric PLC	1.78	15.75	-25.41	Industrials
⊖ Hubbell Inc	1.68	17.43	-13.96	Industrials
⊕ Ssc Government Mm Gvmxx	1.64	19.07	—	—
⊖ Xcel Energy Inc	1.63	20.70	-0.20	Utilities
⊕ Johnson Controls International PLC	1.61	22.32	-14.86	Industrials
⊕ McKesson Corp	1.57	23.89	11.51	Healthcare
⊕ Pinnacle West Capital Corp	1.57	25.46	-16.76	Utilities
⊕ Norfolk Southern Corp	1.51	26.97	-8.59	Industrials
⊕ Universal Health Services Inc Class B	1.50	28.47	-35.11	Healthcare

**Total Holdings 100**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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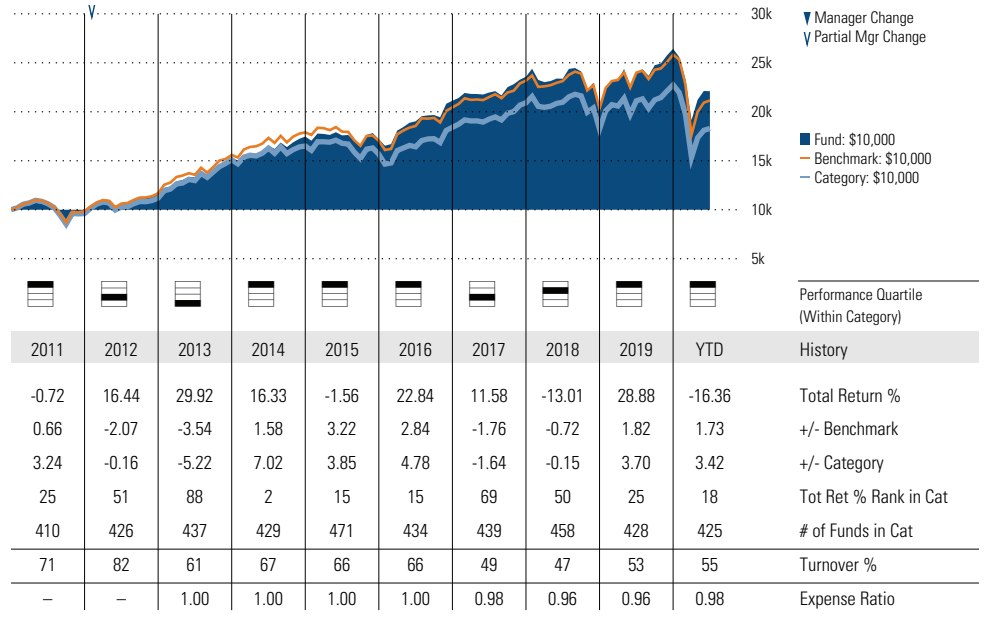
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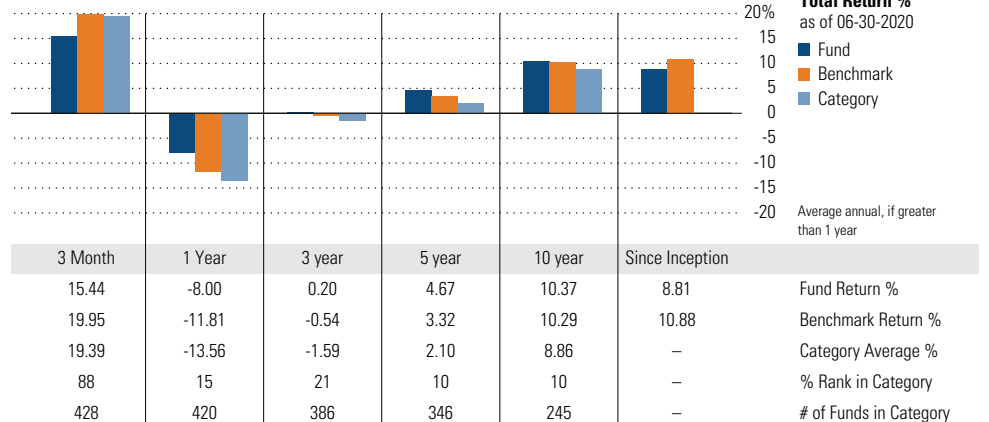
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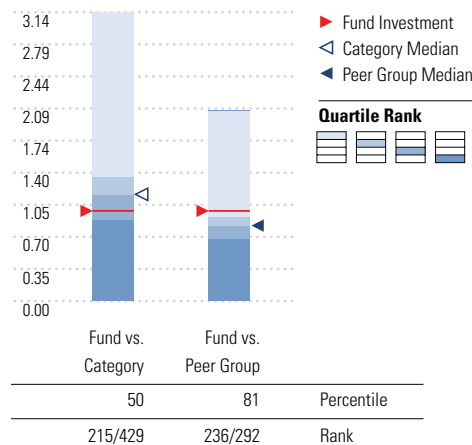
## Growth of \$10,000



## 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

Metric	Fund	Bmark	Cat
Alpha	0.47	-	-1.03
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Standard Deviation	19.14	21.22	22.04
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Morningstar Category

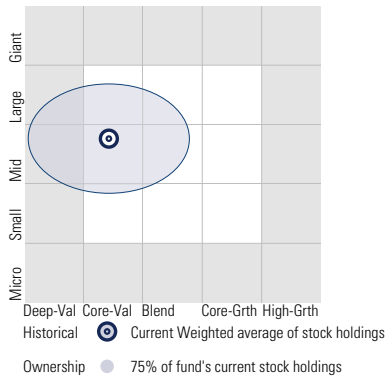
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™

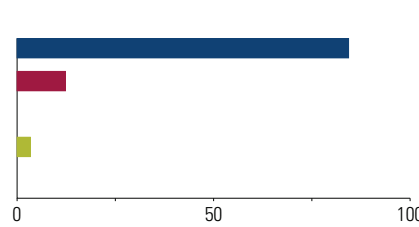


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
30	8	1	Large Mid Small
28	20	1	
4	5	2	



## Asset Allocation as of 06-30-2020



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

## Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>37.38</b>	<b>45.06</b>	<b>45.33</b>			
Basic Materials	1.18	5.61	4.75			
Consumer Cyclical	9.38	8.34	11.41			
Financial Services	21.33	16.32	20.60			
Real Estate	5.49	14.79	8.57			
<b>Sensitive</b>	<b>29.88</b>	<b>27.14</b>	<b>32.47</b>			
Communication Services	1.68	4.07	3.21			
Energy	2.36	3.28	4.76			
Industrials	19.88	10.83	14.90			
Technology	5.96	8.96	9.60			
<b>Defensive</b>	<b>32.74</b>	<b>27.80</b>	<b>22.20</b>			
Consumer Defensive	8.10	6.16	5.95			
Healthcare	14.28	8.24	9.11			
Utilities	10.36	13.40	7.14			

## Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Zimmer Biomet Holdings Inc	3.37	3.37	-19.94	Healthcare
⊕ Northern Trust Corp	3.00	6.37	-24.00	Financial Services
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**Total Holdings 100**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R4 RNPEX

**Morningstar Category**  
World Large Stock

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

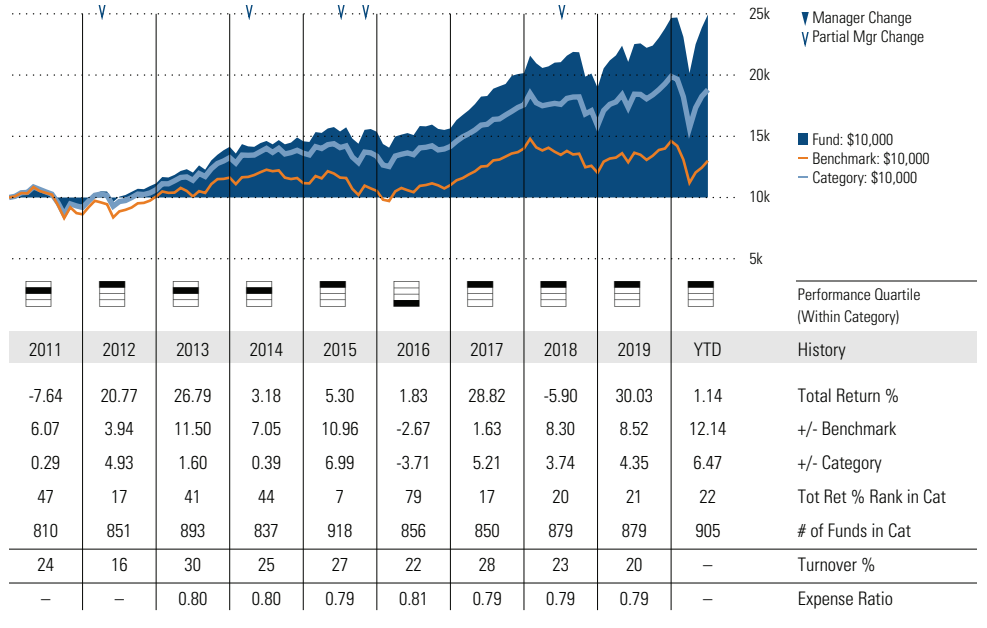
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.77 is 30.63% lower than the World Large Stock category average.

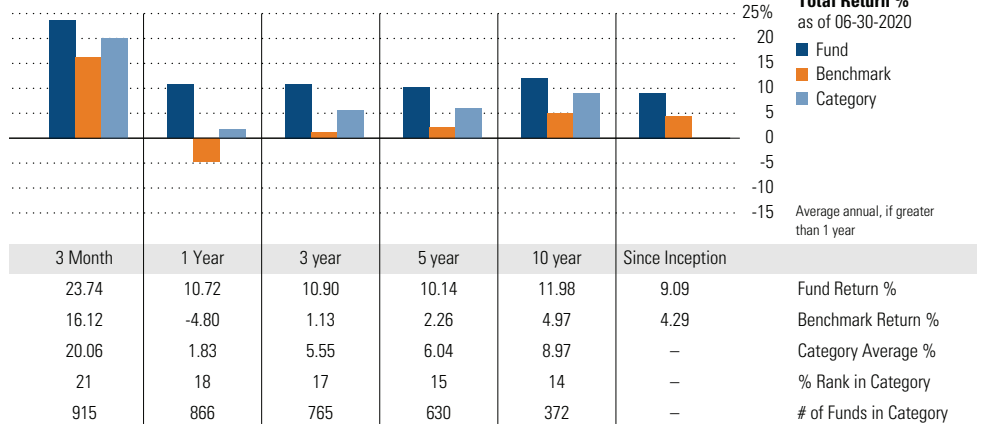
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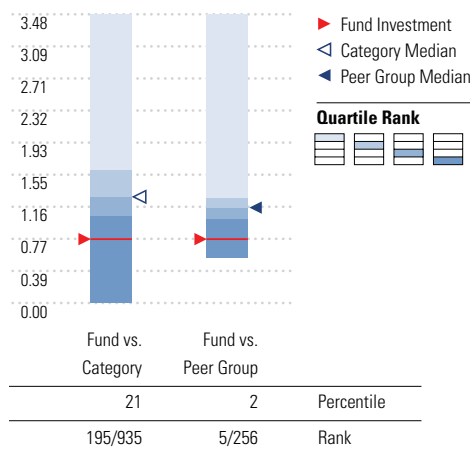
## Growth of \$10,000



## 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

	Fund	Bmark	Cat
Alpha	9.38	-	4.63
Beta	0.98	-	0.97
R-Squared	89.57	-	86.76
Standard Deviation	16.49	15.94	16.59
Sharpe Ratio	0.61	0.05	0.32
Tracking Error	5.34	-	6.22
Information Ratio	1.83	-	0.73
Up Capture Ratio	115.30	-	103.86
Down Capture Ratio	72.14	-	83.11

## Portfolio Metrics

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

# American Funds New Perspective R4 RNPEX

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MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™

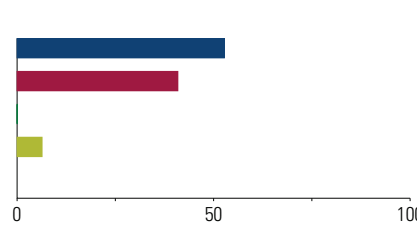


## Style Breakdown

Equity			
Value	Blend	Growth	
12	26	52	Large
1	3	5	Mid
0	0	1	Small

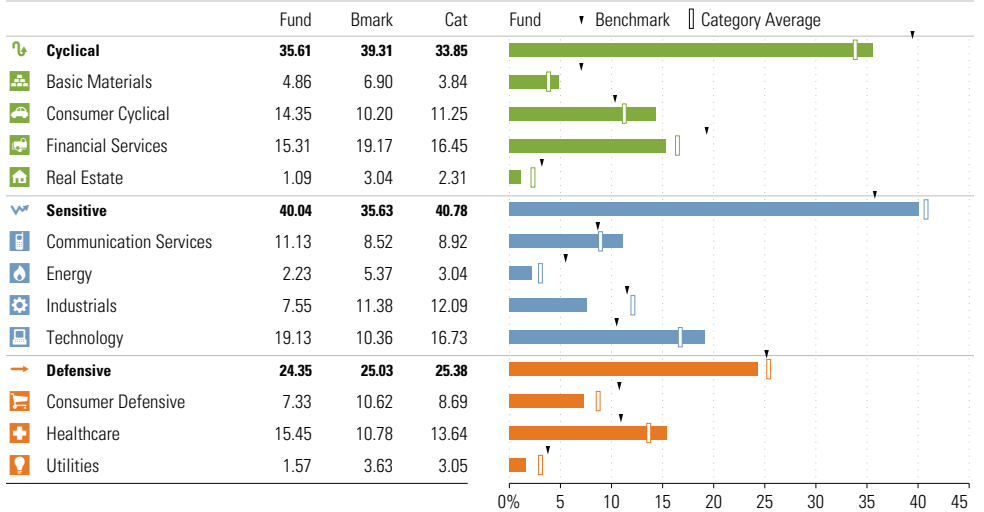


## Asset Allocation as of 06-30-2020



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

## 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	13.28	16.21	Americas	59.55	58.90	Greater Europe	27.16	24.88	Developed Markets	95.76
Japan	5.23	6.06	North America	57.93	58.05	United Kingdom	5.11	6.41	Emerging Markets	4.24
Australasia	0.21	0.94	Central/Latin	1.62	0.85	W euro-ex UK	20.84	17.80	Not Available	0.00
Asia-4 Tigers	6.30	3.86				Emrgng Europe	0.37	0.28		
Asia-ex 4 Tigers	1.54	5.35				Africa	0.84	0.39		
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	5.77	5.77	—	—
⊕ Amazon.com Inc	3.97	9.74	49.30	Consumer Cyclical
⊖ Microsoft Corp	3.29	13.03	29.70	Technology
⊕ Facebook Inc A	2.95	15.98	10.63	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	-3.93	Technology
Tesla Inc	2.22	20.51	158.12	Consumer Cyclical
⊖ Mastercard Inc A	1.81	22.31	-0.70	Financial Services
⊕ Netflix Inc	1.65	23.96	40.63	Communication Svc
⊖ Intuitive Surgical Inc	1.40	25.36	-3.61	Healthcare
⊖ Visa Inc Class A	1.38	26.74	3.12	Financial Services

**Total Holdings 304**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New Perspective R4 RNPEX

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World Large Stock

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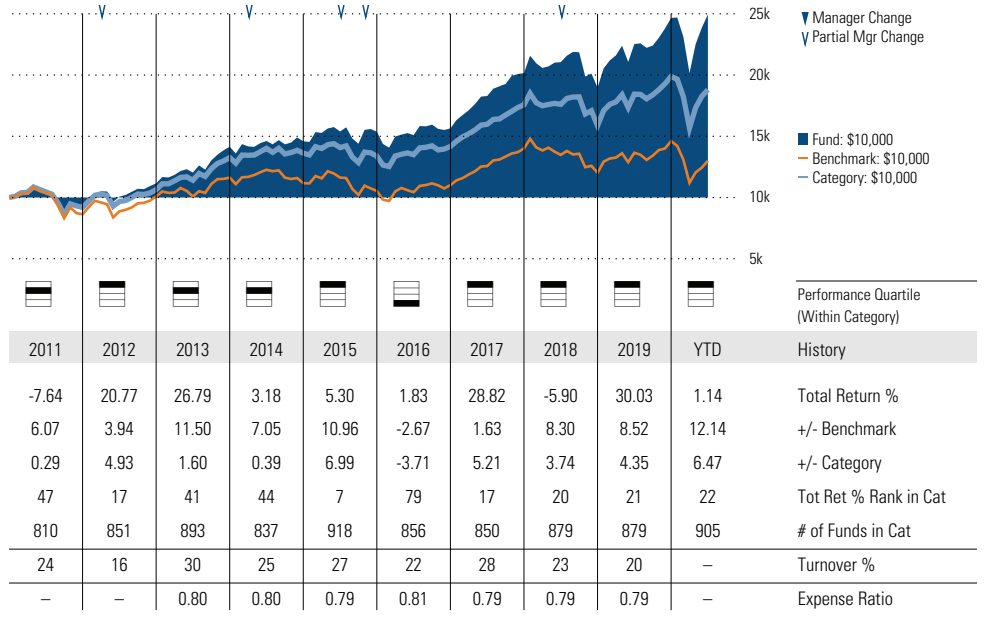
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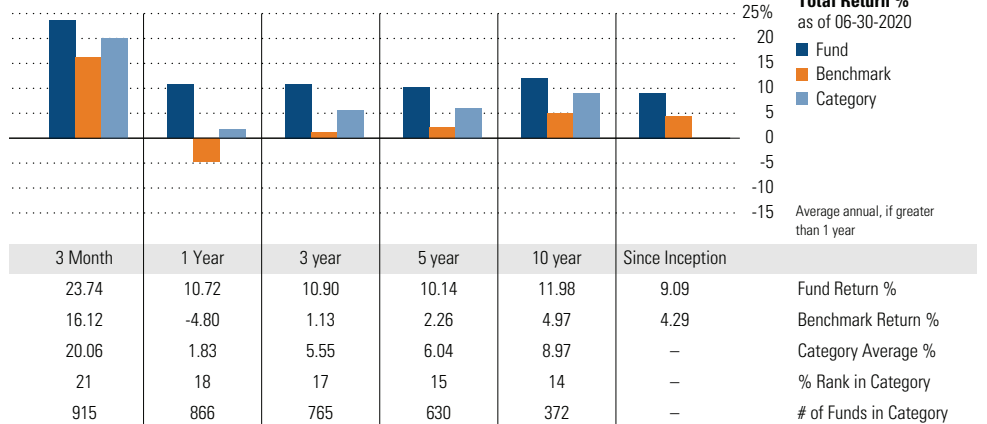
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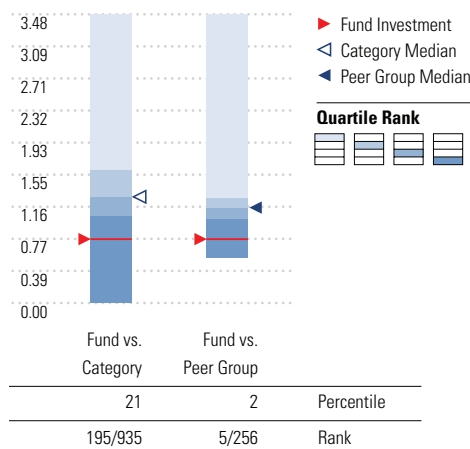
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Morningstar Style Box™

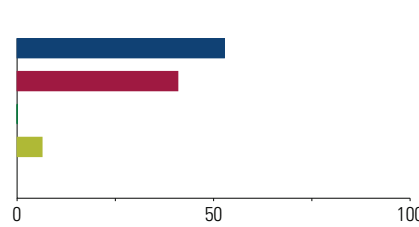


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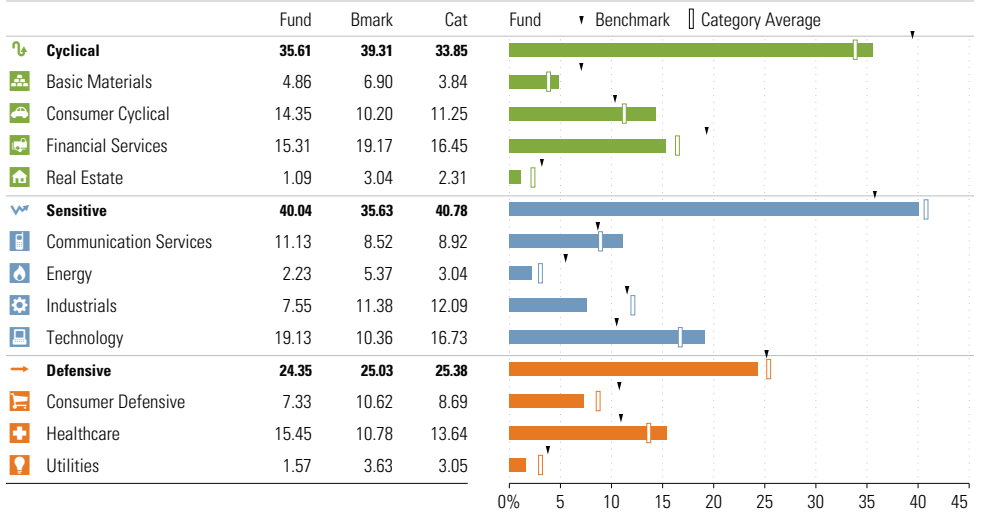


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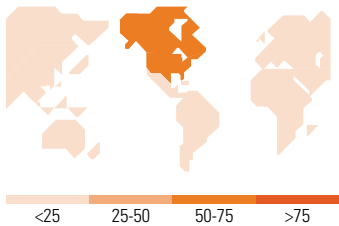


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**Total Holdings 304**

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# American Funds Washington Mutual R4 RWMEX

**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

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**Management:** The fund's management has been in place for 23.01 years.

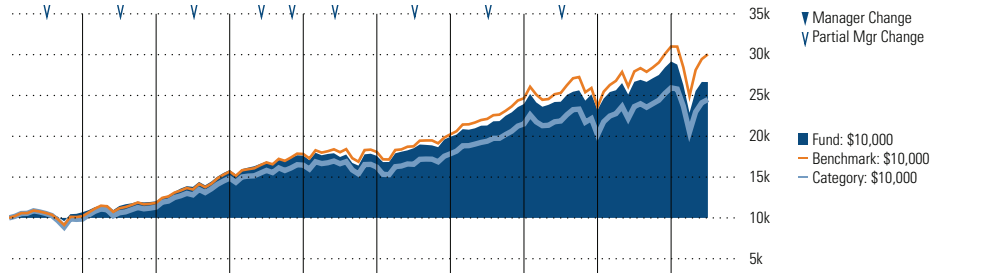
**Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.62 is 27.91% lower than the Large Blend category average.

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## Growth of \$10,000



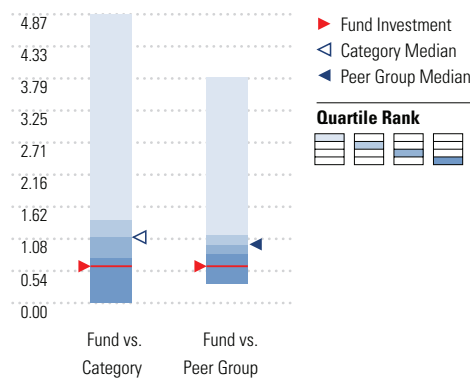
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
Fund: \$10,000	7.00	12.48	31.84	11.15	-0.23	13.36	20.11	-3.00	25.48	-8.63	History
Benchmark: \$10,000	4.89	-3.52	-0.55	-2.54	-1.61	1.40	-1.72	1.38	-6.01	-5.55	Total Return %
Category: \$10,000	8.27	-2.48	0.34	0.19	0.84	2.99	-0.33	3.27	-3.30	-3.15	+/- Benchmark
	8	76	43	41	10	64	13	14	85	78	+/- 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
	-	-	0.65	0.65	0.64	0.65	0.64	0.64	0.64	0.62	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	16.45	-0.12	7.72	8.82	12.47	7.16	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 %
	85	78	62	52	54	-	% Rank in Category
	1,441	1,383	1,234	1,062	811	-	# of Funds in Category

## Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
Quartile Rank	34	5	
Rank	502/1485	17/344	

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	-1.93	-	-2.24
Beta	0.91	-	0.98
R-Squared	96.96	-	95.63
Standard Deviation	15.67	16.95	16.91
Sharpe Ratio	0.45	0.59	0.45
Tracking Error	3.13	-	3.47
Information Ratio	-0.96	-	-1.24
Up Capture Ratio	86.45	-	91.48
Down Capture Ratio	94.70	-	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 R4 RWMEX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™

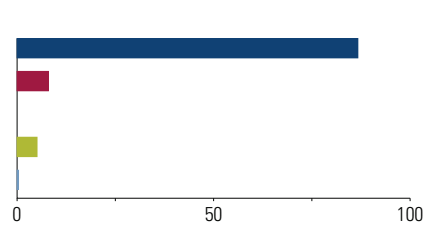


## Style Breakdown

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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>25.88</b>	<b>28.49</b>	<b>31.12</b>			
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			
<b>Sensitive</b>	<b>43.14</b>	<b>44.28</b>	<b>43.06</b>			
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			
<b>Defensive</b>	<b>30.98</b>	<b>27.25</b>	<b>25.81</b>			
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

# American Funds Washington Mutual R4 RWMEX

**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 8 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 23.01 years.

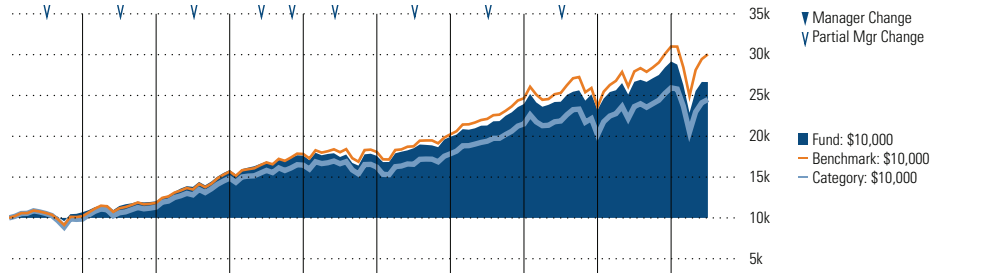
**Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.62 is 27.91% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

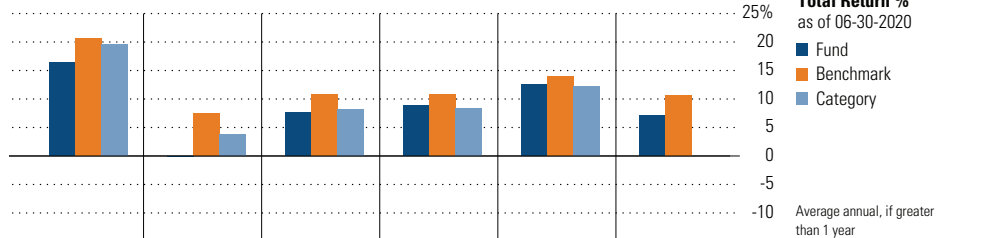
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



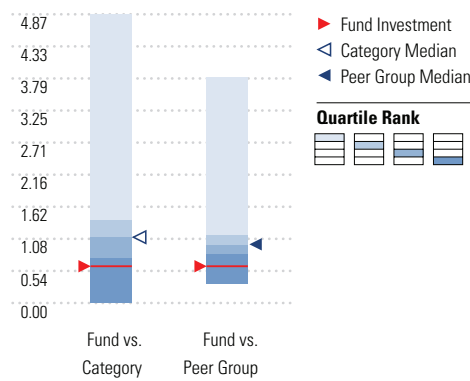
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
Fund: \$10,000	7.00	12.48	31.84	11.15	-0.23	13.36	20.11	-3.00	25.48	-8.63	History
Benchmark: \$10,000	4.89	-3.52	-0.55	-2.54	-1.61	1.40	-1.72	1.38	-6.01	-5.55	Total Return %
Category: \$10,000	8.27	-2.48	0.34	0.19	0.84	2.99	-0.33	3.27	-3.30	-3.15	+/- Benchmark
	8	76	43	41	10	64	13	14	85	78	+/- 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
	-	-	0.65	0.65	0.64	0.65	0.64	0.64	0.64	0.62	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	16.45	-0.12	7.72	8.82	12.47	7.16	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 %
	85	78	62	52	54	-	% Rank in Category
	1,441	1,383	1,234	1,062	811	-	# of Funds in Category

## Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
Quartile Rank	34	5	
Rank	502/1485	17/344	

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	-1.93	-	-2.24
Beta	0.91	-	0.98
R-Squared	96.96	-	95.63
Standard Deviation	15.67	16.95	16.91
Sharpe Ratio	0.45	0.59	0.45
Tracking Error	3.13	-	3.47
Information Ratio	-0.96	-	-1.24
Up Capture Ratio	86.45	-	91.48
Down Capture Ratio	94.70	-	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 R4 RWMEX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™

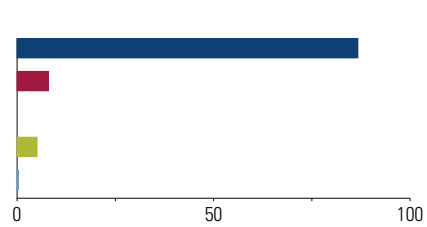


## Style Breakdown

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



## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>25.88</b>	<b>28.49</b>	<b>31.12</b>			
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			
<b>Sensitive</b>	<b>43.14</b>	<b>44.28</b>	<b>43.06</b>			
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			
<b>Defensive</b>	<b>30.98</b>	<b>27.25</b>	<b>25.81</b>			
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
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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

# Baird Aggregate Bond Inv BAGSX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **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 19.76 years.

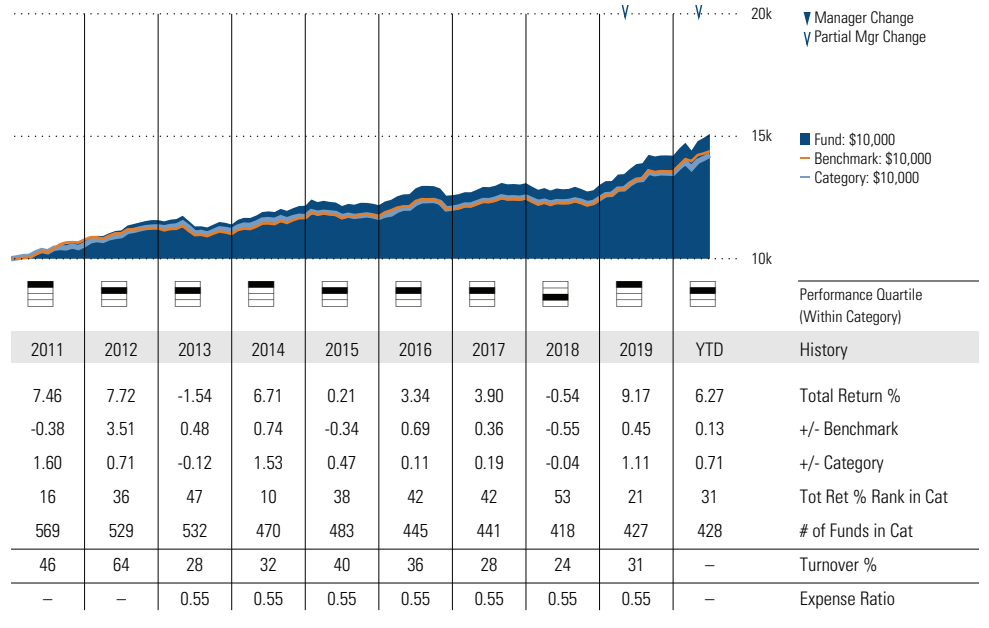
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 12.7% lower than the Intermediate Core Bond category average.

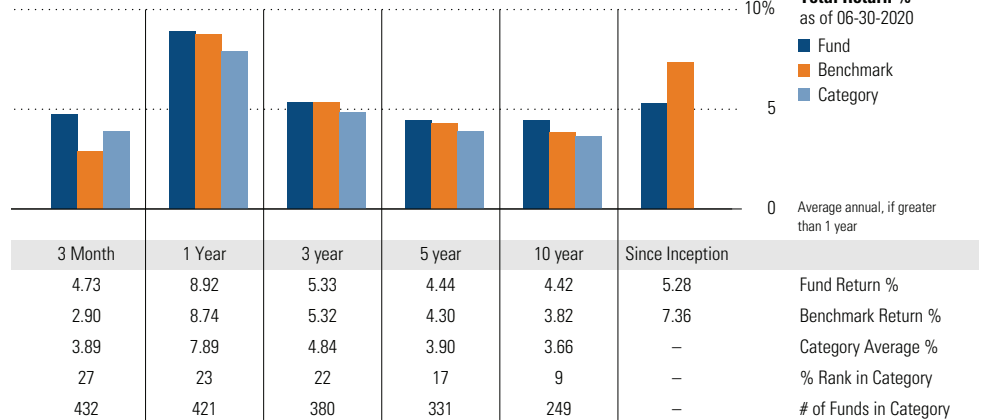
## Morningstar Investment Management LLC Analysis

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

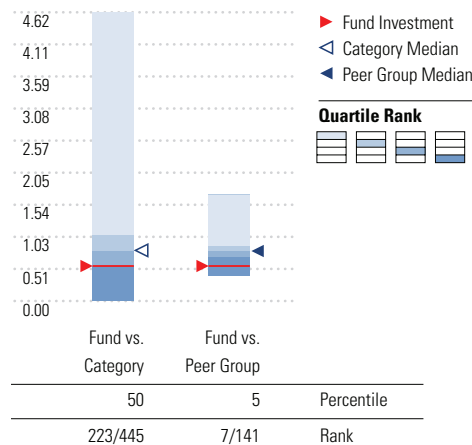
## Growth of \$10,000



## 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	-0.37	-	-0.44
Beta	1.07	-	0.99
R-Squared	90.62	-	84.50
Standard Deviation	3.69	3.27	3.55
Sharpe Ratio	0.97	1.09	0.88
Tracking Error	1.16	-	1.37
Information Ratio	0.00	-	-0.55
Up Capture Ratio	107.51	-	97.68
Down Capture Ratio	125.50	-	116.44

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.69	4.43	5.01
Avg Eff Maturity	7.48	-	6.82

# Baird Aggregate Bond Inv BAGSX

**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	94.35	99.45
Cash	3.01	0.44
Other	2.64	0.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
B	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	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
⊕ United States Treasury Notes 1.88%	03-2022	5.63	5.63	–
⊖ United States Treasury Bonds 2.88%	05-2043	3.99	9.62	–
⊖ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	–
⊖ First American Government Obligs U	02-2030	2.37	15.79	–
⊖ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	–
⊖ United States Treasury Notes 1.75%	03-2022	1.42	19.17	–
⊖ United States Treasury Notes 1.63%	08-2022	1.25	20.42	–
⊖ United States Treasury Notes 2.25%	11-2025	0.85	21.27	–
⊖ United States Treasury Notes 2.25%	11-2027	0.70	21.97	–
⊖ United States Treasury Notes 3.13%	11-2028	0.67	22.64	–

**Total Holdings 1285**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Aggregate Bond Inv BAGSX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **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 19.76 years.

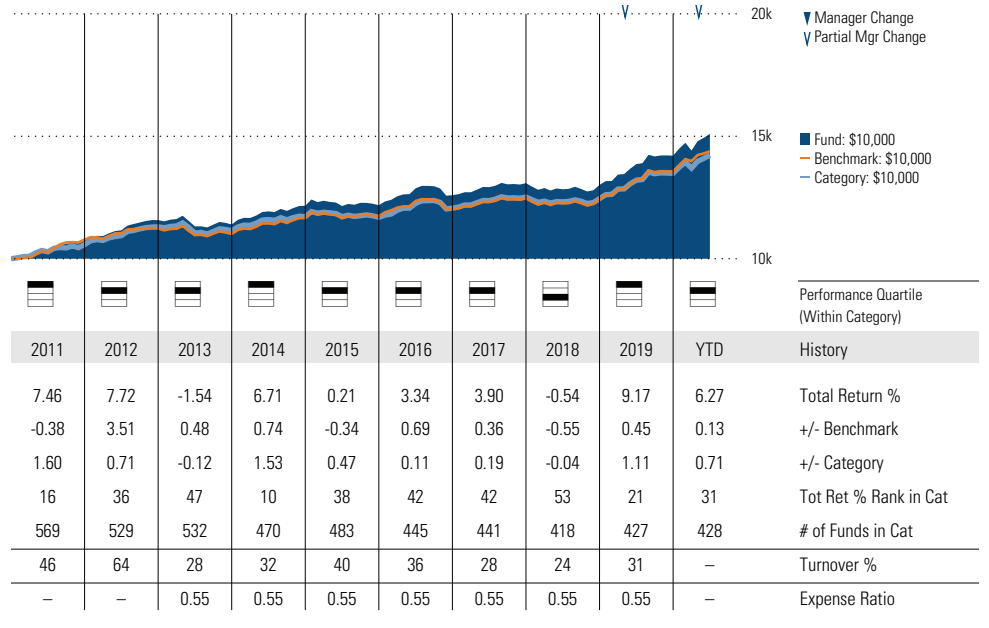
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 12.7% lower than the Intermediate Core Bond category average.

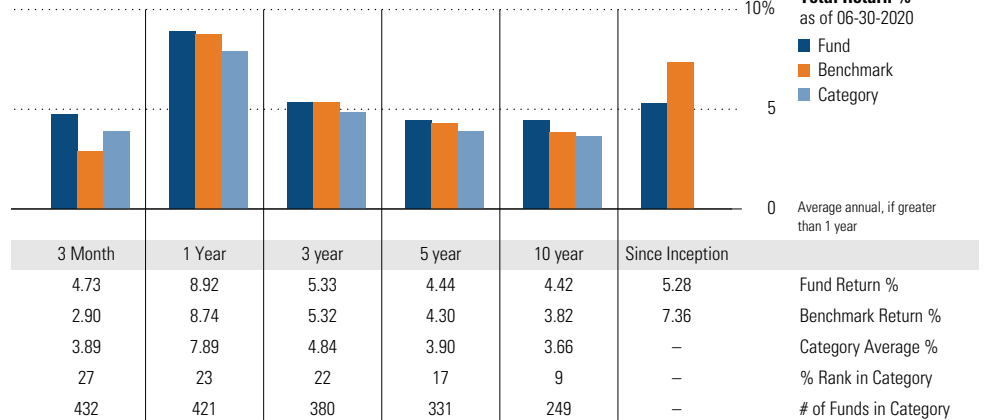
## Morningstar Investment Management LLC Analysis

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

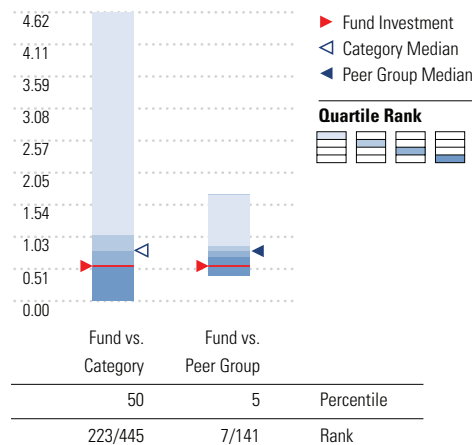
## Growth of \$10,000



## 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	-0.37	-	-0.44
Beta	1.07	-	0.99
R-Squared	90.62	-	84.50
Standard Deviation	3.69	3.27	3.55
Sharpe Ratio	0.97	1.09	0.88
Tracking Error	1.16	-	1.37
Information Ratio	0.00	-	-0.55
Up Capture Ratio	107.51	-	97.68
Down Capture Ratio	125.50	-	116.44

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.69	4.43	5.01
Avg Eff Maturity	7.48	-	6.82

# Baird Aggregate Bond Inv BAGSX

**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	94.35	99.45
Cash	3.01	0.44
Other	2.64	0.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
B	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	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
⊕ United States Treasury Notes 1.88%	03-2022	5.63	5.63	–
⊖ United States Treasury Bonds 2.88%	05-2043	3.99	9.62	–
⊖ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	–
⊖ First American Government Obligs U	02-2030	2.37	15.79	–
⊖ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	–
⊖ United States Treasury Notes 1.75%	03-2022	1.42	19.17	–
⊖ United States Treasury Notes 1.63%	08-2022	1.25	20.42	–
⊖ United States Treasury Notes 2.25%	11-2025	0.85	21.27	–
⊖ United States Treasury Notes 2.25%	11-2027	0.70	21.97	–
⊖ United States Treasury Notes 3.13%	11-2028	0.67	22.64	–

**Total Holdings 1285**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# BlackRock Global Allocation Inv A MDLOX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.5 years.

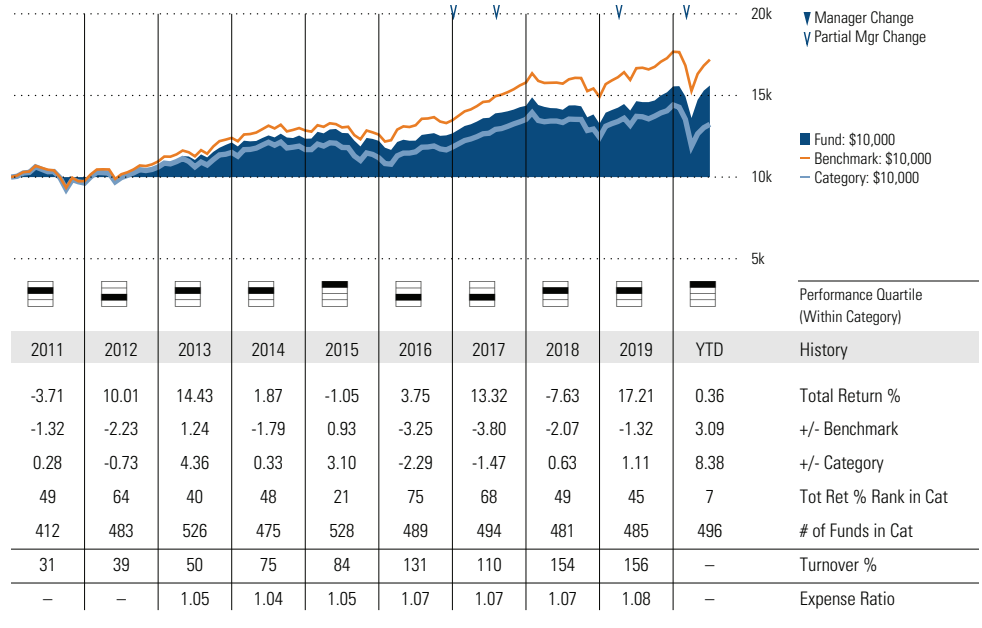
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.08 is 9.24% lower than the World Allocation category average.

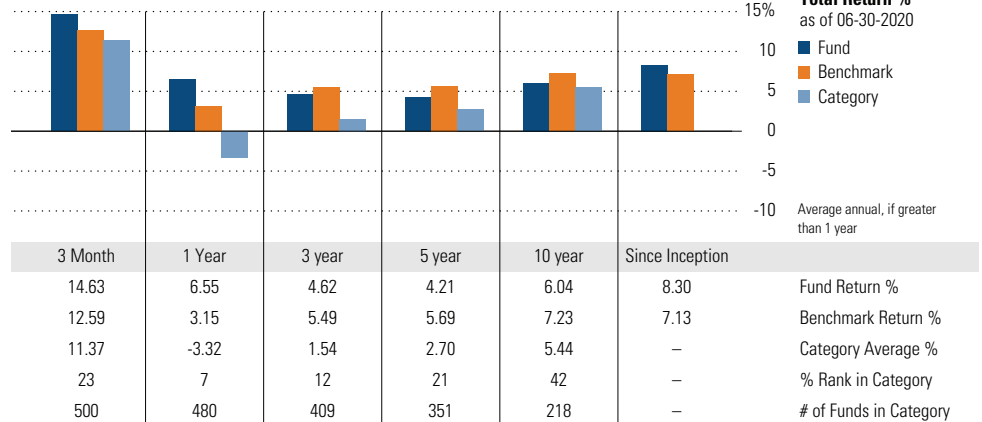
## Morningstar Investment Management LLC Analysis

We are taking BlackRock Global Allocation off watch. The fund went on watch just over a year ago for manager changes. Now, Rick Rieder, CIO of global fixed-income for BlackRock, is also the leader of the global allocation team. The fund has gotten off to a strong start under Rieder's guidance, and we're comfortable that the fund is in capable hands and still draws on the large pool of firm resources.

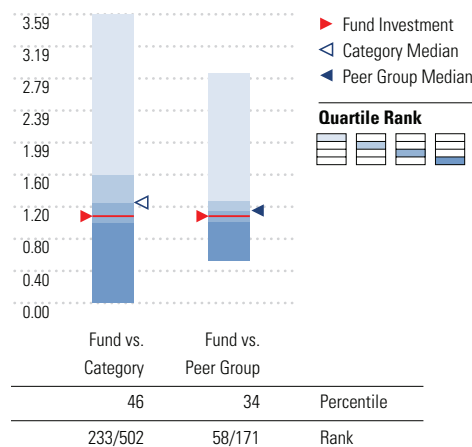
## Growth of \$10,000



## 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	-0.84	-	-3.87
Beta	1.00	-	1.12
R-Squared	97.89	-	91.37
Standard Deviation	10.41	10.27	12.12
Sharpe Ratio	0.32	0.41	0.10
Tracking Error	1.51	-	4.02
Information Ratio	-0.58	-	-0.90
Up Capture Ratio	93.17	-	93.23
Down Capture Ratio	97.83	-	122.24

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	17.00	15.99
Price/Book Ratio	1.82	1.95	1.91
Avg Eff Duration	5.10	8.11	3.89

# BlackRock Global Allocation Inv A MDLOX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



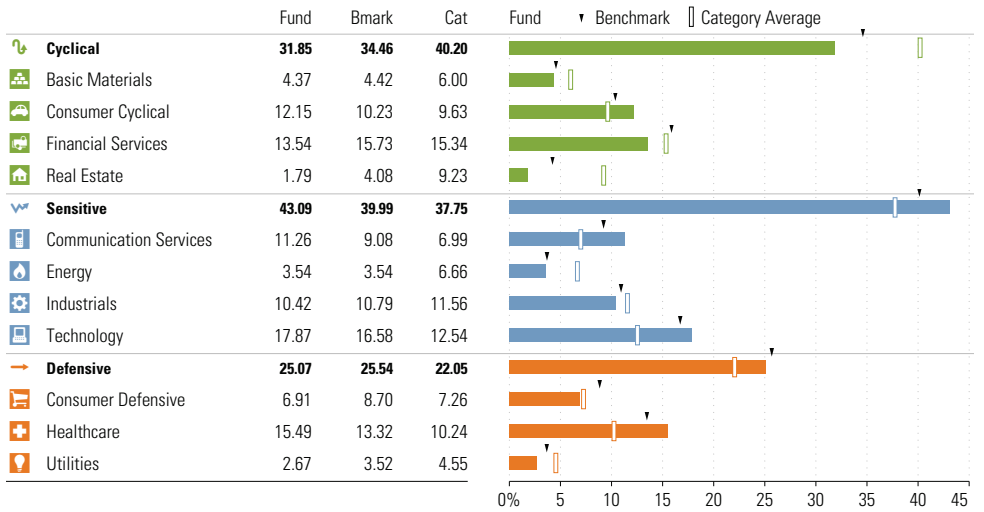
## Style Breakdown



## 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
⊖ United States Treasury Notes 0.5%	04-2024	4.11	4.11	-	-
⊕ China (People's Republic Of) 3.29%	05-2029	2.78	6.90	-	-
⊕ United States Treasury Notes 1.75%	11-2029	2.37	9.27	-	-
⊖ Microsoft Corp	-	1.92	11.19	29.70	Technology
⊖ Apple Inc	-	1.74	12.93	24.77	Technology
⊖ Alphabet Inc Class C	-	1.64	14.57	5.73	Communication Svc
⊕ United States Treasury Notes 1.75%	12-2026	1.56	16.13	-	-
⊕ Amazon.com Inc	-	1.50	17.63	49.30	Consumer Cyclical
⊕ UMBS 30YR TBA(REG A)	-	1.48	19.11	-	-
⊖ Canada (Government of) 1.5%	09-2024	1.16	20.27	-	-

**Total Holdings 940**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock Global Allocation Inv A MDLOX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.5 years.

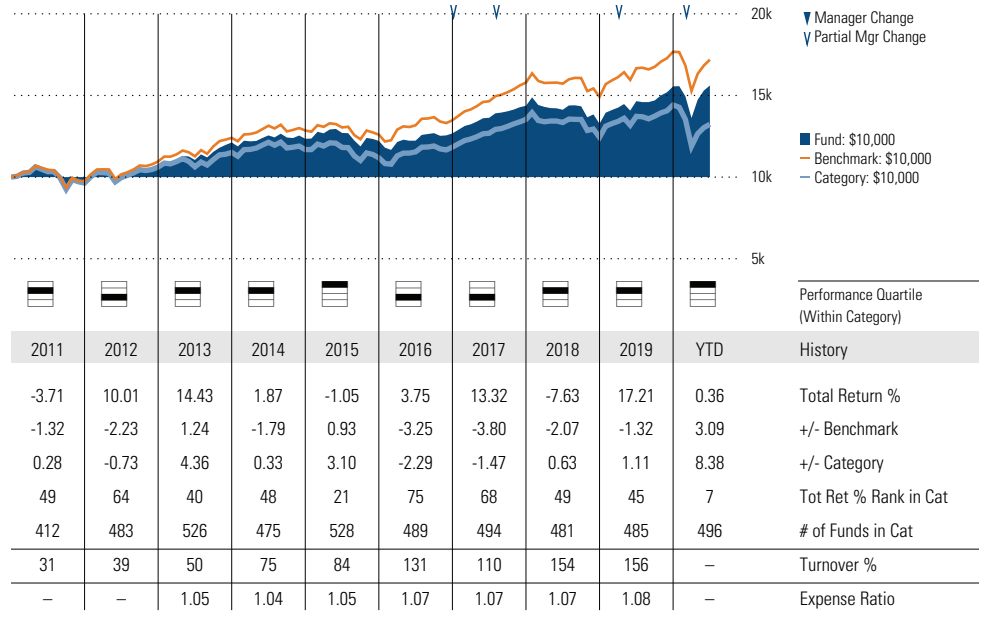
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.08 is 9.24% lower than the World Allocation category average.

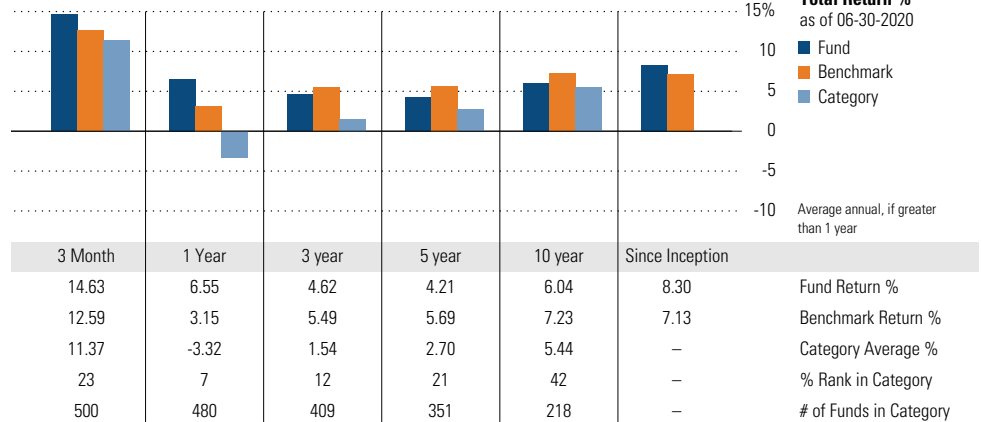
## Morningstar Investment Management LLC Analysis

We are taking BlackRock Global Allocation off watch. The fund went on watch just over a year ago for manager changes. Now, Rick Rieder, CIO of global fixed-income for BlackRock, is also the leader of the global allocation team. The fund has gotten off to a strong start under Rieder's guidance, and we're comfortable that the fund is in capable hands and still draws on the large pool of firm resources.

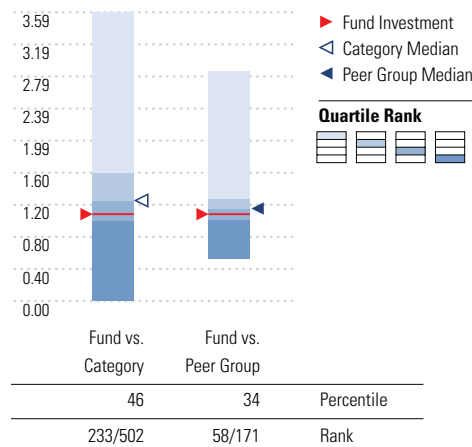
## Growth of \$10,000



## 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	-0.84	-	-3.87
Beta	1.00	-	1.12
R-Squared	97.89	-	91.37
Standard Deviation	10.41	10.27	12.12
Sharpe Ratio	0.32	0.41	0.10
Tracking Error	1.51	-	4.02
Information Ratio	-0.58	-	-0.90
Up Capture Ratio	93.17	-	93.23
Down Capture Ratio	97.83	-	122.24

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	17.00	15.99
Price/Book Ratio	1.82	1.95	1.91
Avg Eff Duration	5.10	8.11	3.89

# BlackRock Global Allocation Inv A MDLOX

**Morningstar Category**  
World Allocation

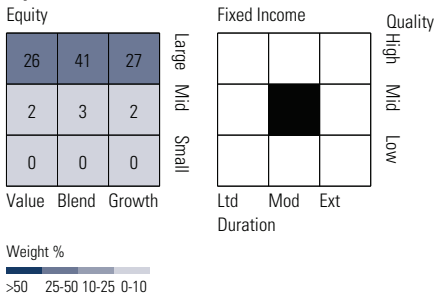
**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



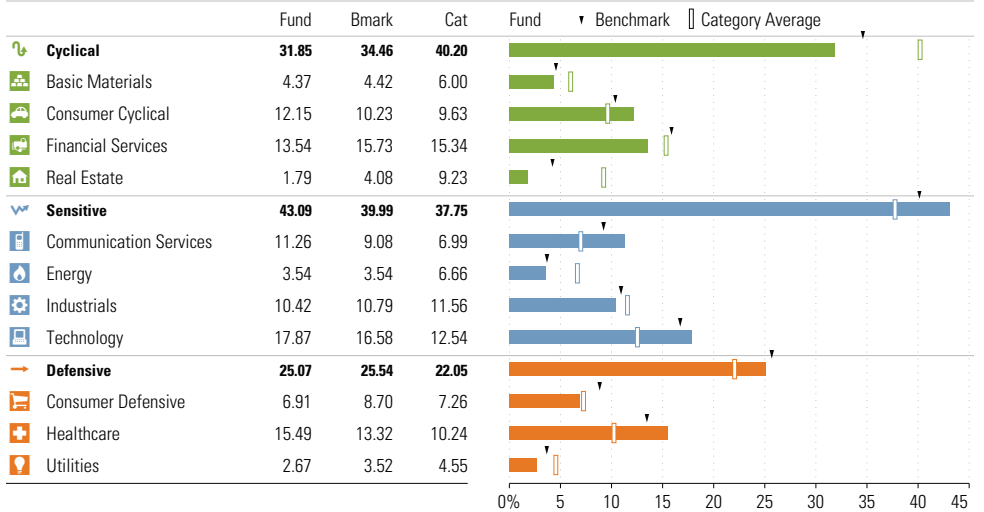
## Style Breakdown



## 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
⊖ United States Treasury Notes 0.5%	04-2024	4.11	4.11	-	-
⊕ China (People's Republic Of) 3.29%	05-2029	2.78	6.90	-	-
⊕ United States Treasury Notes 1.75%	11-2029	2.37	9.27	-	-
⊖ Microsoft Corp	-	1.92	11.19	29.70	Technology
⊖ Apple Inc	-	1.74	12.93	24.77	Technology
⊖ Alphabet Inc Class C	-	1.64	14.57	5.73	Communication Svc
⊕ United States Treasury Notes 1.75%	12-2026	1.56	16.13	-	-
⊕ Amazon.com Inc	-	1.50	17.63	49.30	Consumer Cyclical
⊕ UMBS 30YR TBA(REG A)	-	1.48	19.11	-	-
⊖ Canada (Government of) 1.5%	09-2024	1.16	20.27	-	-

**Total Holdings 940**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock Inflation Protected Bond Inv A BPRAX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.38 years.

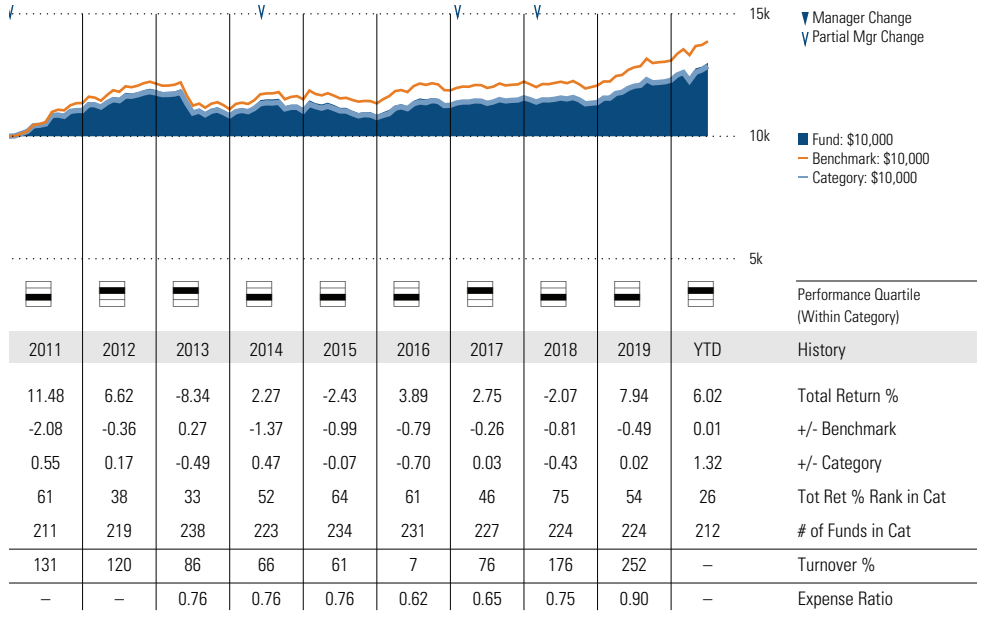
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.9 is 28.57% higher than the Inflation-Protected Bond category average.

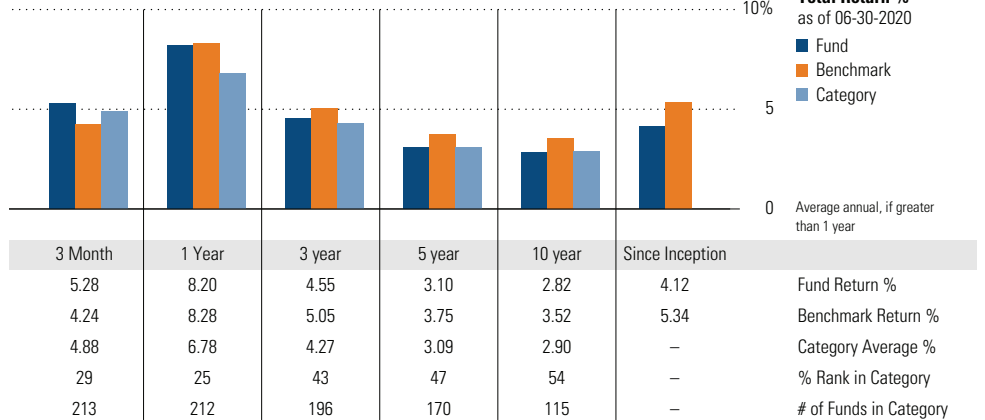
## Morningstar Investment Management LLC Analysis

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

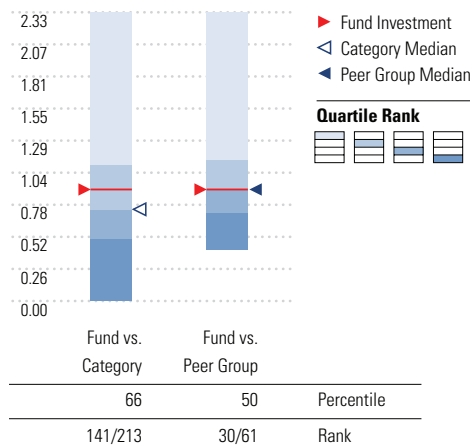
## Growth of \$10,000



## 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	-0.58	-	-0.65
Beta	1.02	-	0.90
R-Squared	96.64	-	77.55
Standard Deviation	3.81	3.66	3.97
Sharpe Ratio	0.74	0.90	0.59
Tracking Error	0.70	-	2.07
Information Ratio	-0.70	-	-0.71
Up Capture Ratio	96.34	-	84.17
Down Capture Ratio	106.46	-	96.95

## Portfolio Metrics

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

# BlackRock Inflation Protected Bond Inv A BPRAX

**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

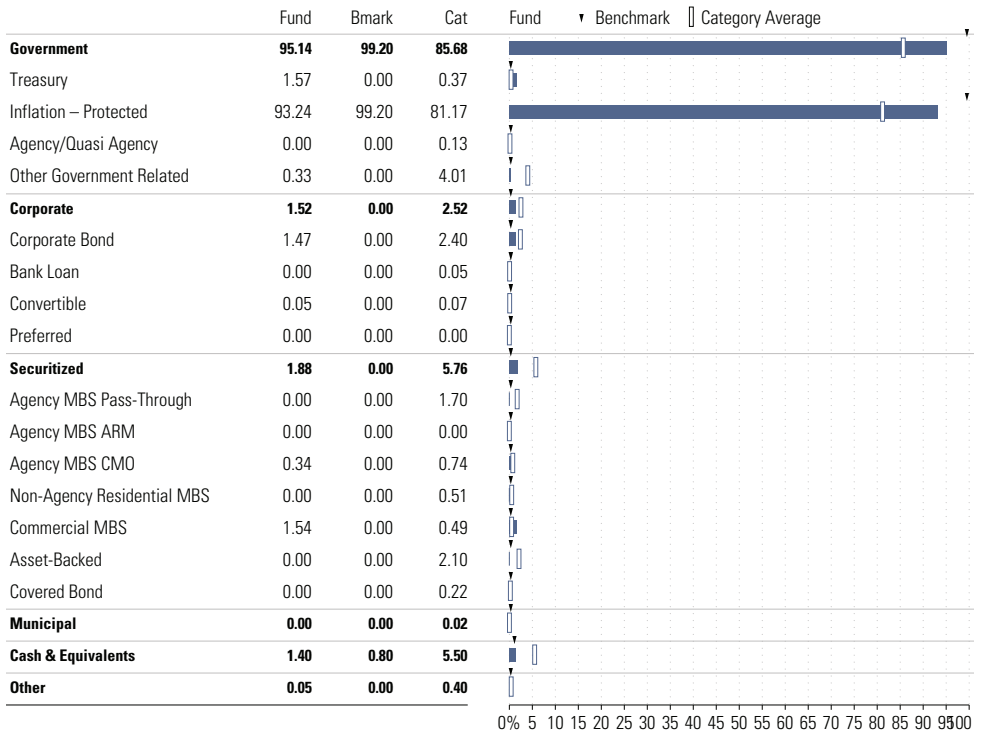


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	125.86	96.97
Cash	-25.91	2.11
Other	0.06	0.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	97.90	0.00	93.81
AA	0.00	99.60	0.30
A	0.22	0.00	1.87
BBB	1.66	0.00	2.12
BB	0.22	0.00	0.37
B	0.00	0.00	0.08
Below B	0.00	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
⊕ Rrp Treasury (Cpi) Note	–	27.22	27.22	–
⊕ United States Treasury Notes 0.12%	10-2024	12.04	39.27	–
⊖ United States Treasury Notes 0.25%	01-2025	7.57	46.84	–
⊖ United States Treasury Notes 0.62%	04-2023	5.64	52.49	–
⊕ United States Treasury Notes 0.12%	04-2021	5.55	58.03	–
⊖ United States Treasury Notes 0.62%	01-2024	3.61	61.64	–
⊖ United States Treasury Notes 0.12%	04-2022	3.61	65.25	–
⊖ United States Treasury Notes 0.38%	07-2023	3.58	68.83	–
⊖ United States Treasury Notes 0.38%	07-2025	3.56	72.39	–
⊕ United States Treasury Notes 0.5%	01-2028	3.54	75.93	–

### Total Holdings 222

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock Inflation Protected Bond Inv A BPRAX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

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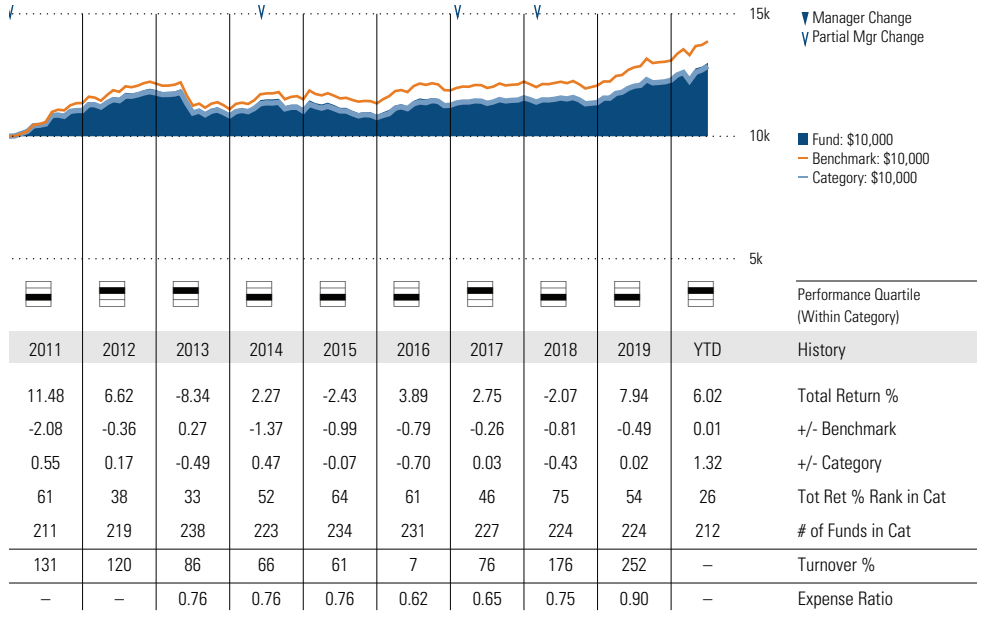
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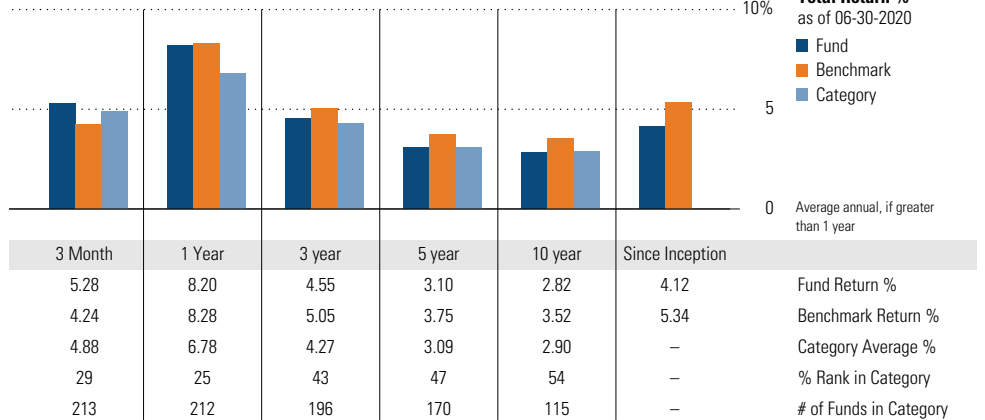
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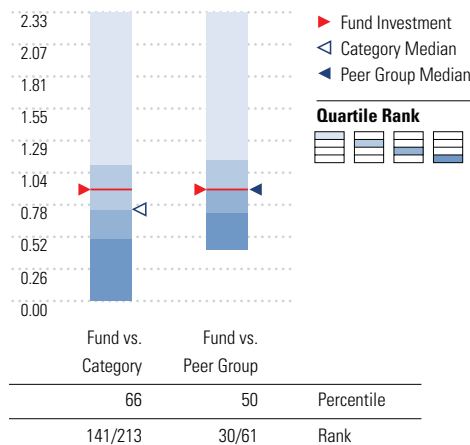
## Growth of \$10,000



## 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

Metric	Fund	Bmark	Cat
Alpha	-0.58	-	-0.65
Beta	1.02	-	0.90
R-Squared	96.64	-	77.55
Standard Deviation	3.81	3.66	3.97
Sharpe Ratio	0.74	0.90	0.59
Tracking Error	0.70	-	2.07
Information Ratio	-0.70	-	-0.71
Up Capture Ratio	96.34	-	84.17
Down Capture Ratio	106.46	-	96.95

## Portfolio Metrics

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

# BlackRock Inflation Protected Bond Inv A BPRAX

**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

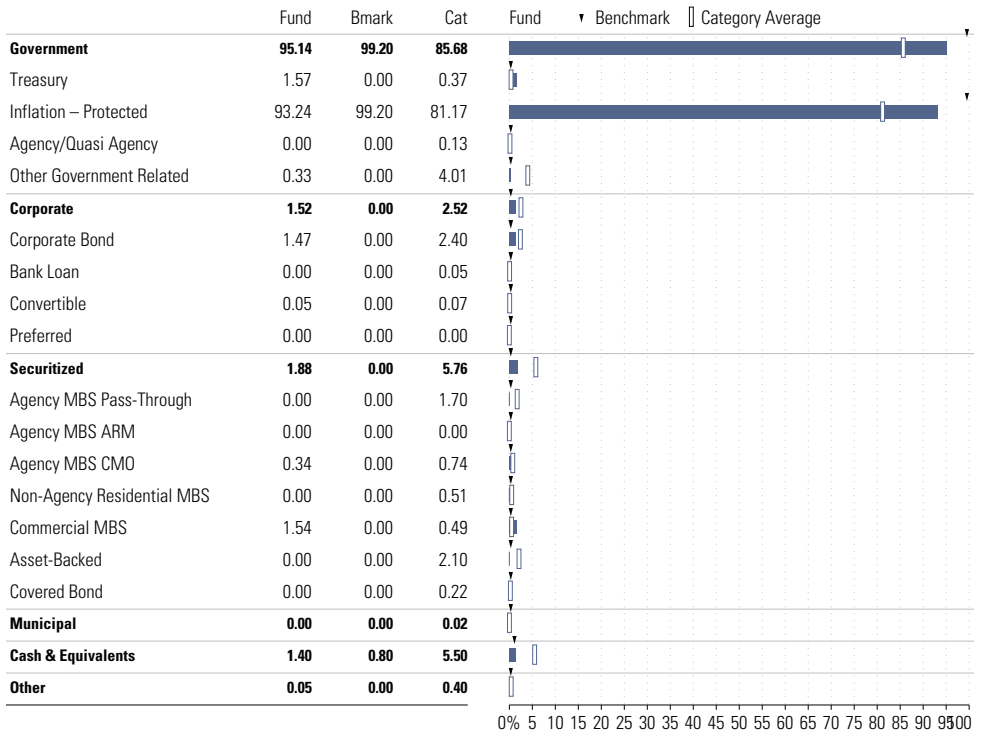


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	125.86	96.97
Cash	-25.91	2.11
Other	0.06	0.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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	Fund	Bmark	Cat
AAA	97.90	0.00	93.81
AA	0.00	99.60	0.30
A	0.22	0.00	1.87
BBB	1.66	0.00	2.12
BB	0.22	0.00	0.37
B	0.00	0.00	0.08
Below B	0.00	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
⊕ Rrp Treasury (Cpi) Note	–	27.22	27.22	–
⊕ United States Treasury Notes 0.12%	10-2024	12.04	39.27	–
⊖ United States Treasury Notes 0.25%	01-2025	7.57	46.84	–
⊖ United States Treasury Notes 0.62%	04-2023	5.64	52.49	–
⊕ United States Treasury Notes 0.12%	04-2021	5.55	58.03	–
⊖ United States Treasury Notes 0.62%	01-2024	3.61	61.64	–
⊖ United States Treasury Notes 0.12%	04-2022	3.61	65.25	–
⊖ United States Treasury Notes 0.38%	07-2023	3.58	68.83	–
⊖ United States Treasury Notes 0.38%	07-2025	3.56	72.39	–
⊕ United States Treasury Notes 0.5%	01-2028	3.54	75.93	–

## Total Holdings 222

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# BNY Mellon International Stock Index Inv DIISX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

Richard Brown since 04-2007  
Karen Wong since 04-2007  
Thomas Durante since 06-2010

## Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign 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 13.2 years.

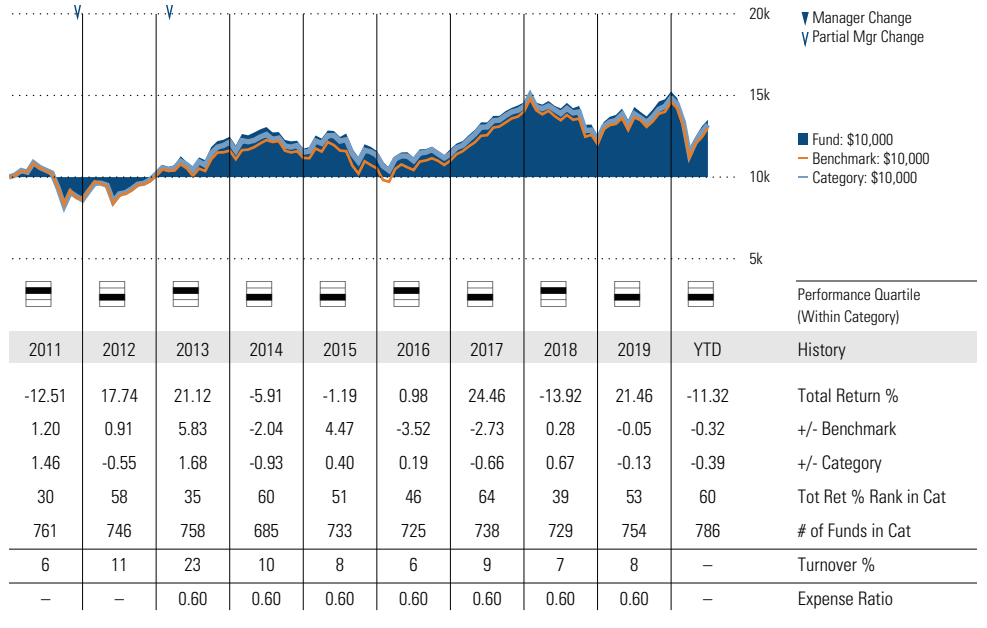
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 36.17% lower than the Foreign Large Blend category average.

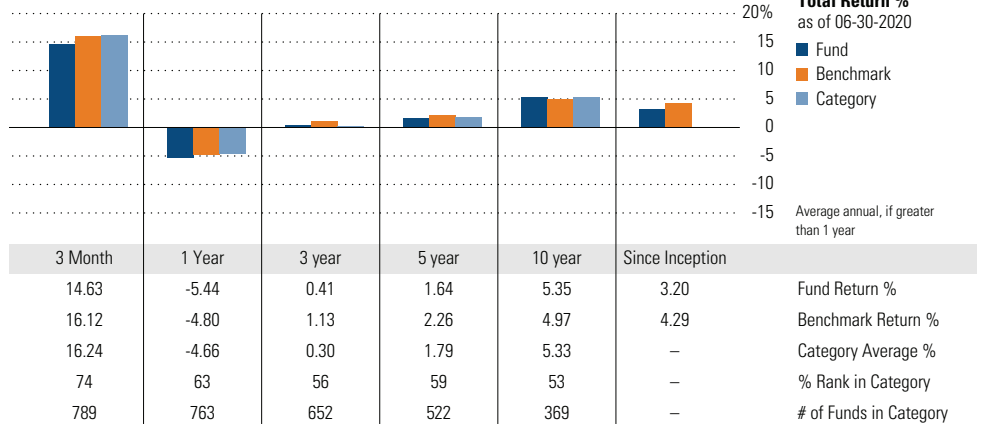
## Morningstar Investment Management LLC Analysis

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.

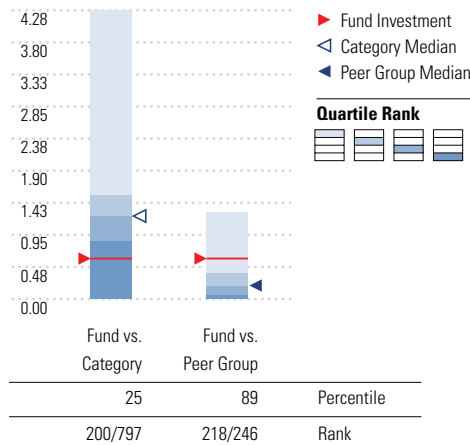
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.70	-	-0.64
Beta	0.93	-	0.99
R-Squared	97.74	-	95.20
Standard Deviation	15.05	15.94	16.20
Sharpe Ratio	-0.01	0.05	0.01
Tracking Error	2.50	-	3.71
Information Ratio	-0.29	-	-0.20
Up Capture Ratio	92.31	-	95.76
Down Capture Ratio	95.54	-	99.08

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.57	15.22	15.82
Price/Book Ratio	1.56	1.58	1.72
Geom Avg Mkt Cap \$B	35.74	30.69	38.15
ROE	15.44	15.65	17.00

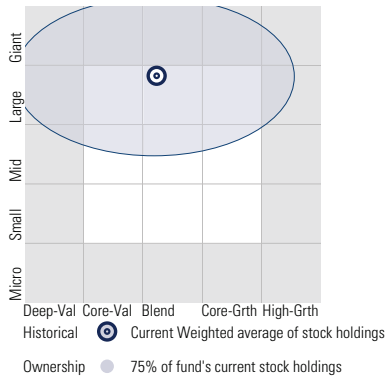
# BNY Mellon International Stock Index Inv DIISX

**Morningstar Category**  
Foreign Large Blend

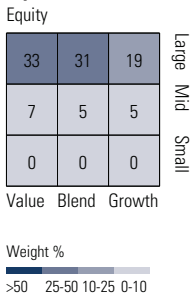
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2020

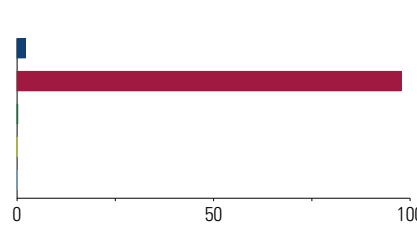
Morningstar Style Box™



## Style Breakdown

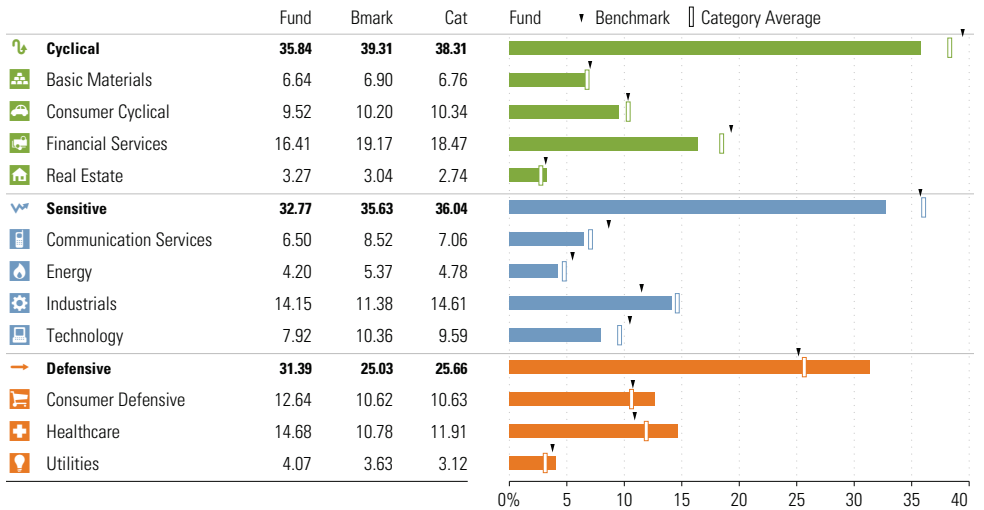


## Asset Allocation as of 06-30-2020

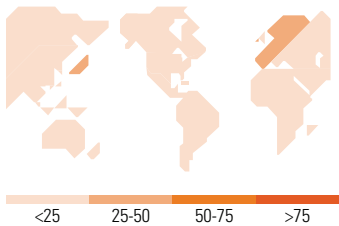


Asset Class	Net %	Cat%
US Stocks	2.10	3.37
Non-US Stocks	97.71	93.46
Bonds	0.16	0.97
Cash	0.01	0.53
Other	0.01	1.66
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020



## World Regions % Equity 06-30-2020



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

## Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	2.65	2.65	2.54	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	1.97	4.62	7.44	Healthcare
⊖ Novartis AG	1.53	6.16	-7.11	Healthcare
⊕ Msci Eafe Jun20	1.28	7.43	-	-
⊖ Toyota Motor Corp	1.19	8.62	-10.79	Consumer Cyclical
⊖ AstraZeneca PLC	1.01	9.63	12.63	Healthcare
⊖ HSBC Holdings PLC	0.99	10.62	-36.04	Financial Services
⊖ ASML Holding NV	0.98	11.59	24.48	Technology
⊖ SAP SE	0.97	12.57	4.64	Technology
⊖ AIA Group Ltd	0.94	13.51	-10.47	Financial Services

**Total Holdings 923**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BNY Mellon International Stock Index Inv DIISX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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## Quantitative Screens

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✔ **Management:** The fund's management has been in place for 13.2 years.

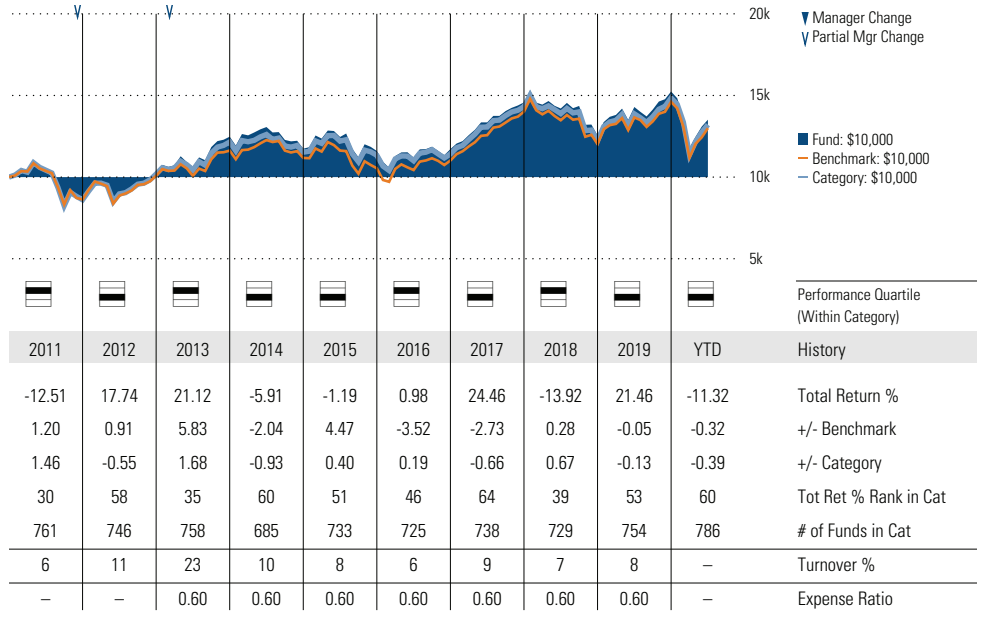
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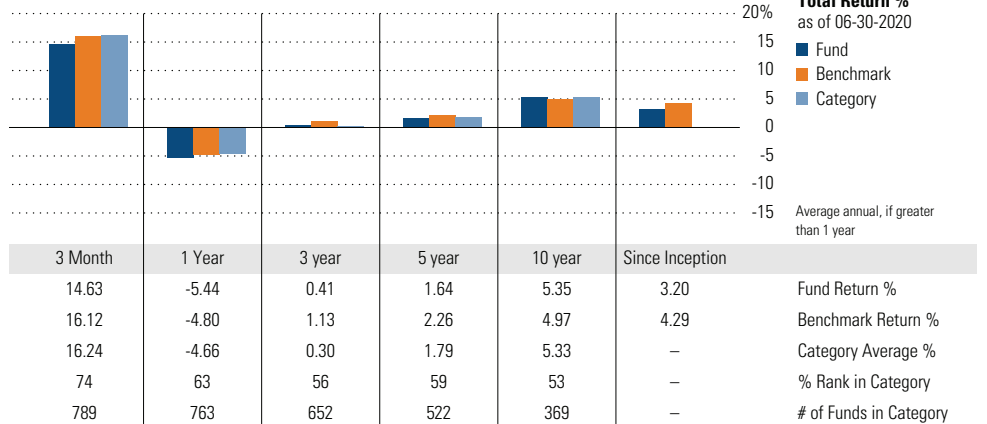
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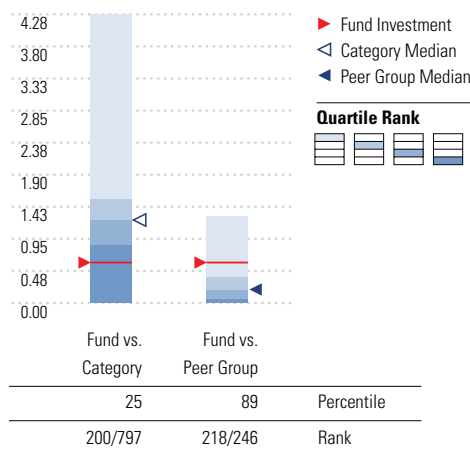
## Growth of \$10,000



## 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	-0.70	-	-0.64
Beta	0.93	-	0.99
R-Squared	97.74	-	95.20
Standard Deviation	15.05	15.94	16.20
Sharpe Ratio	-0.01	0.05	0.01
Tracking Error	2.50	-	3.71
Information Ratio	-0.29	-	-0.20
Up Capture Ratio	92.31	-	95.76
Down Capture Ratio	95.54	-	99.08

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.57	15.22	15.82
Price/Book Ratio	1.56	1.58	1.72
Geom Avg Mkt Cap \$B	35.74	30.69	38.15
ROE	15.44	15.65	17.00

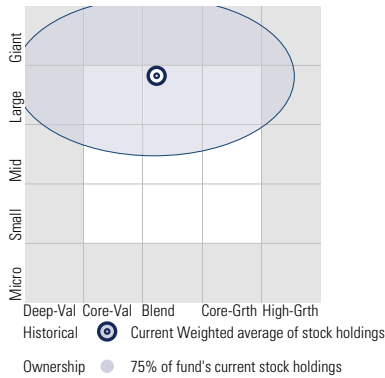
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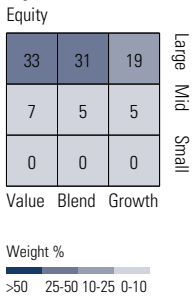
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## Style Analysis as of 06-30-2020

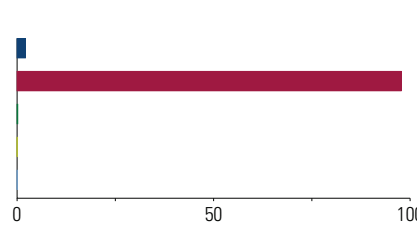
Morningstar Style Box™



## Style Breakdown

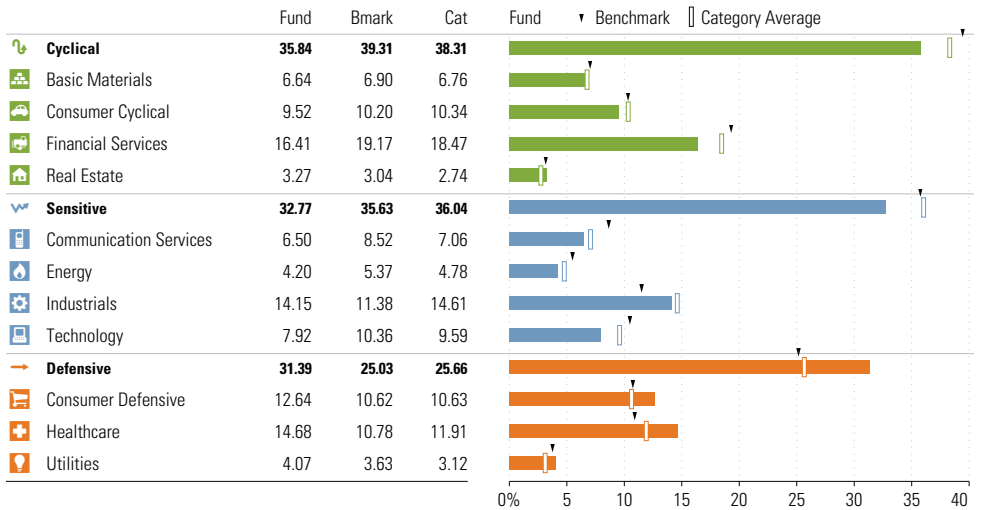


## Asset Allocation as of 06-30-2020

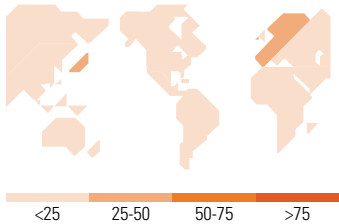


Asset Class	Net %	Cat%
US Stocks	2.10	3.37
Non-US Stocks	97.71	93.46
Bonds	0.16	0.97
Cash	0.01	0.53
Other	0.01	1.66
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020



## World Regions % Equity 06-30-2020



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

## Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	2.65	2.65	2.54	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	1.97	4.62	7.44	Healthcare
⊖ Novartis AG	1.53	6.16	-7.11	Healthcare
⊕ Msci Eafe Jun20	1.28	7.43	-	-
⊖ Toyota Motor Corp	1.19	8.62	-10.79	Consumer Cyclical
⊖ AstraZeneca PLC	1.01	9.63	12.63	Healthcare
⊖ HSBC Holdings PLC	0.99	10.62	-36.04	Financial Services
⊖ ASML Holding NV	0.98	11.59	24.48	Technology
⊖ SAP SE	0.97	12.57	4.64	Technology
⊖ AIA Group Ltd	0.94	13.51	-10.47	Financial Services

**Total Holdings 923**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BNY Mellon S&P 500 Index PEOPX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Thomas Durante since 03-2000  
Richard Brown since 06-2010  
Karen Wong since 06-2010

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.26 years.

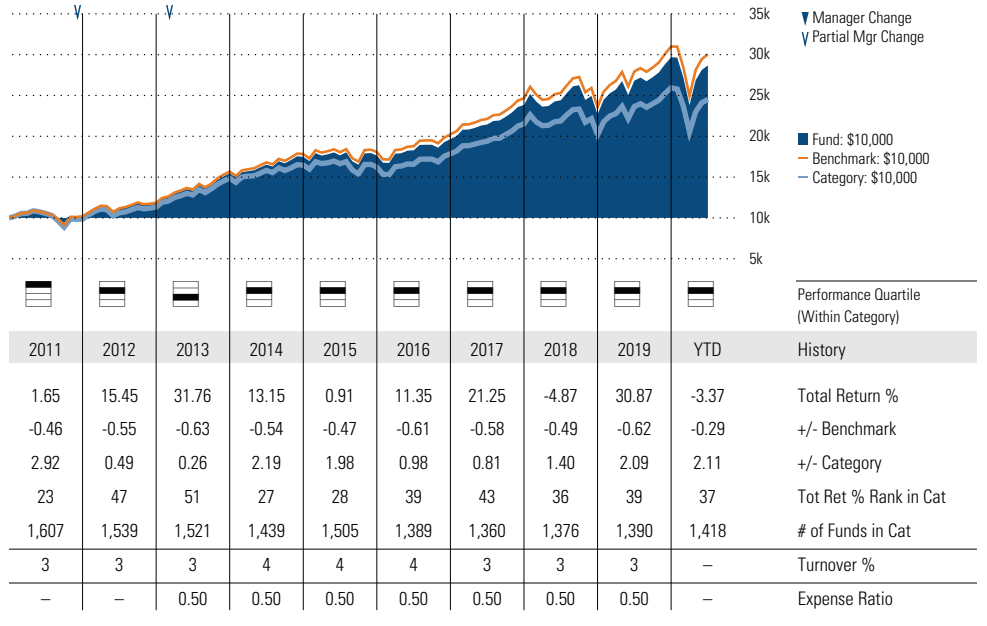
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 41.86% lower than the Large Blend category average.

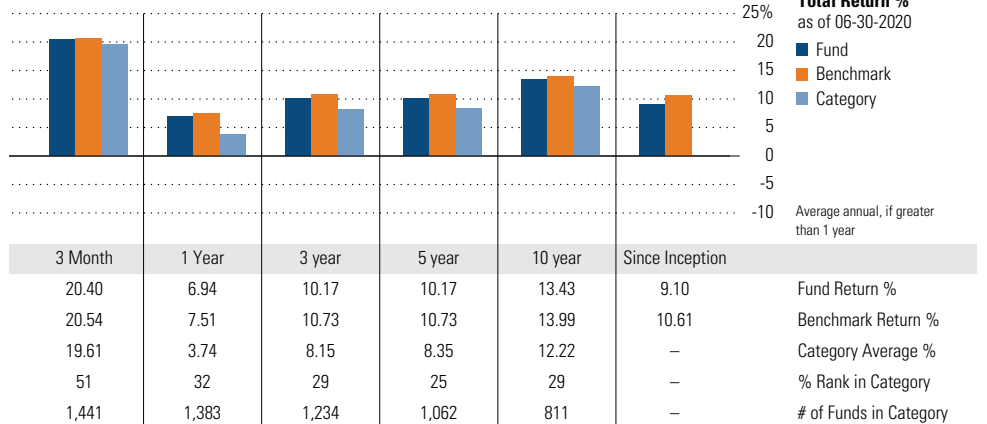
## Morningstar Investment Management LLC Analysis

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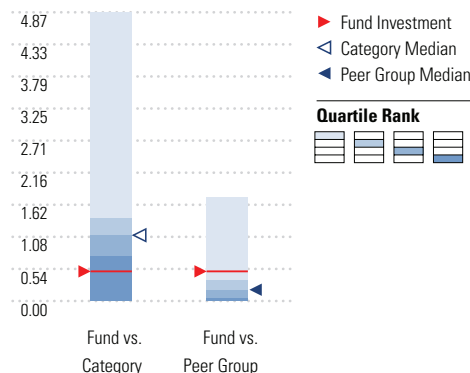
## Growth of \$10,000



## 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	-0.51	-	-2.24
Beta	1.00	-	0.98
R-Squared	100.00	-	95.63
Standard Deviation	16.96	16.95	16.91
Sharpe Ratio	0.56	0.59	0.45
Tracking Error	0.03	-	3.47
Information Ratio	-16.38	-	-1.24
Up Capture Ratio	98.73	-	91.48
Down Capture Ratio	100.86	-	100.92

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.63	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap \$B	71.20	73.09	97.84
ROE	21.20	21.80	22.01

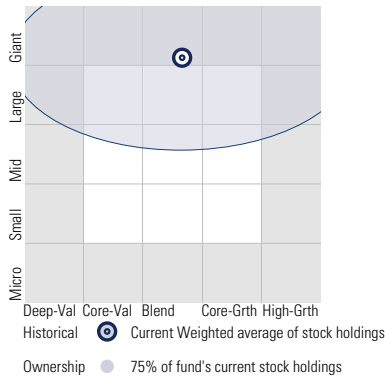
# BNY Mellon S&P 500 Index PEOPX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 06-30-2020

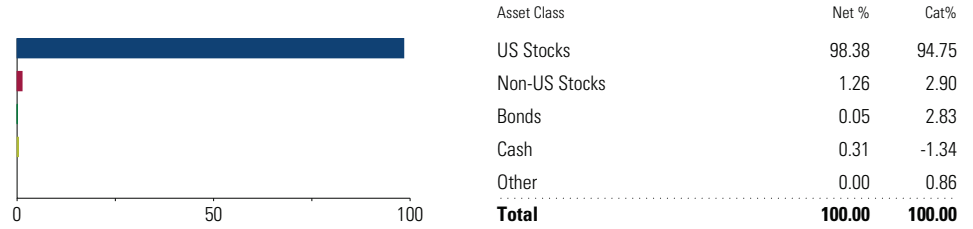
Morningstar Style Box™



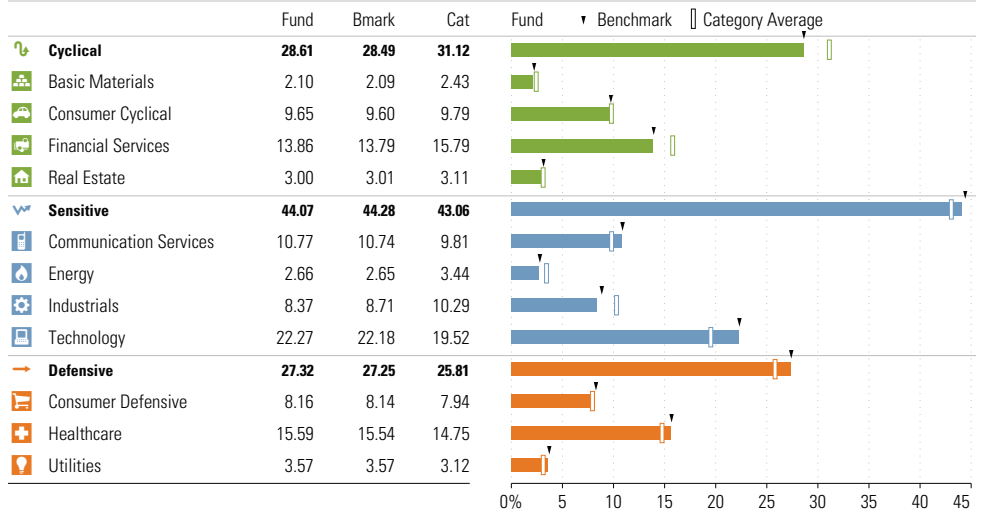
## Style Breakdown



## 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	5.57	5.57	29.70	Technology
Apple Inc	4.91	10.48	24.77	Technology
Amazon.com Inc	3.76	14.23	49.30	Consumer Cyclical
Facebook Inc A	1.86	16.09	10.63	Communication Svc
Berkshire Hathaway Inc B	1.65	17.74	-21.19	Financial Services
Alphabet Inc A	1.61	19.35	5.87	Communication Svc
Alphabet Inc Class C	1.61	20.96	5.73	Communication Svc
Johnson & Johnson	1.60	22.56	-2.25	Healthcare
JPMorgan Chase & Co	1.31	23.86	-31.23	Financial Services
Visa Inc Class A	1.27	25.14	3.12	Financial Services
Procter & Gamble Co	1.27	26.40	-3.04	Consumer Defensive
UnitedHealth Group Inc	1.09	27.50	1.12	Healthcare
Intel Corp	1.09	28.58	1.07	Technology
Verizon Communications Inc	1.03	29.61	-8.21	Communication Svc
Mastercard Inc A	0.99	30.60	-0.70	Financial Services

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BNY Mellon S&P 500 Index PEOPX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Thomas Durante since 03-2000  
Richard Brown since 06-2010  
Karen Wong since 06-2010

## Quantitative Screens

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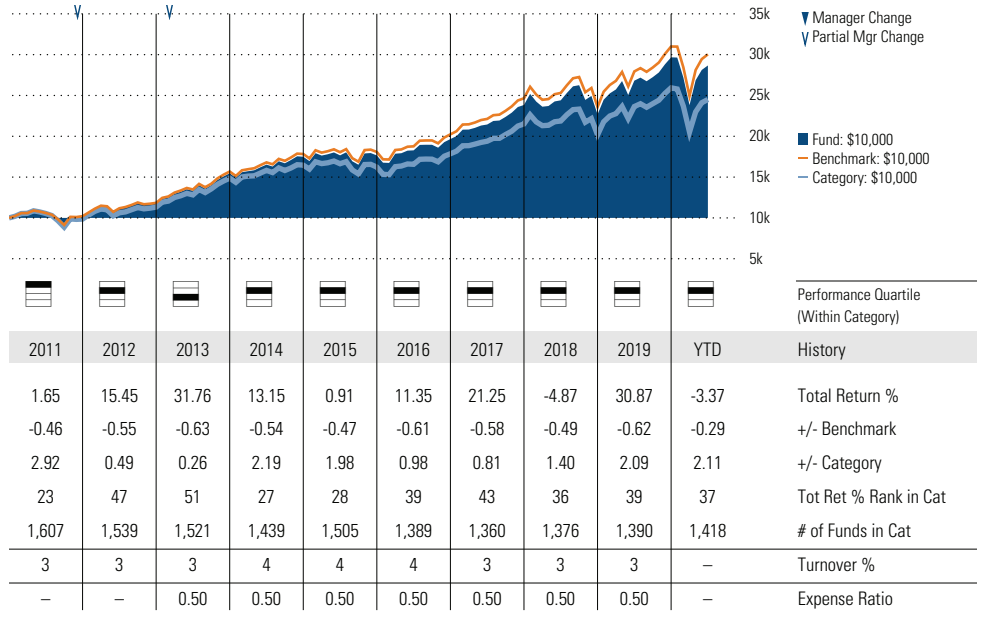
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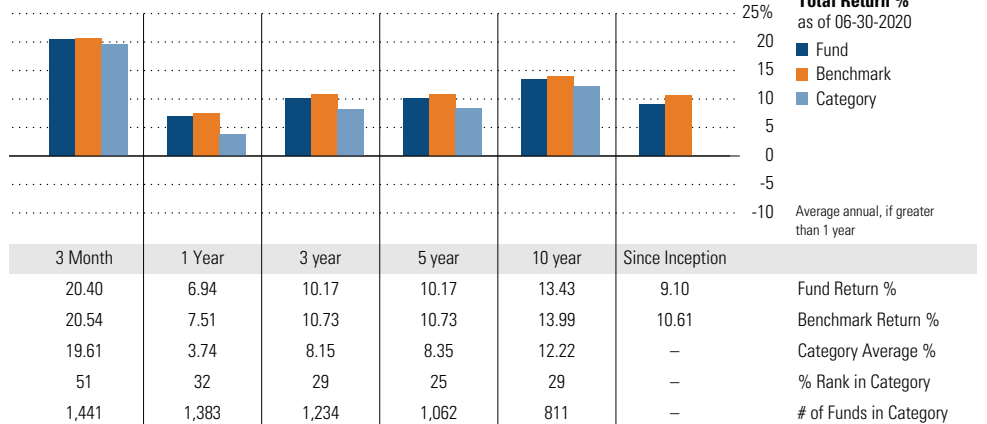
## Morningstar Investment Management LLC Analysis

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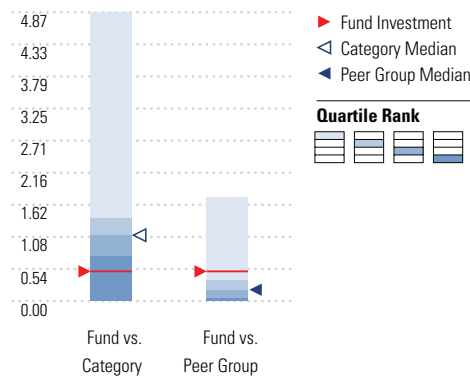
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	-	-2.24
Beta	1.00	-	0.98
R-Squared	100.00	-	95.63
Standard Deviation	16.96	16.95	16.91
Sharpe Ratio	0.56	0.59	0.45
Tracking Error	0.03	-	3.47
Information Ratio	-16.38	-	-1.24
Up Capture Ratio	98.73	-	91.48
Down Capture Ratio	100.86	-	100.92

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.63	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap \$B	71.20	73.09	97.84
ROE	21.20	21.80	22.01

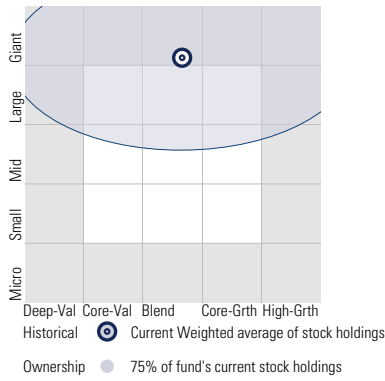
# BNY Mellon S&P 500 Index PEOPX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 06-30-2020

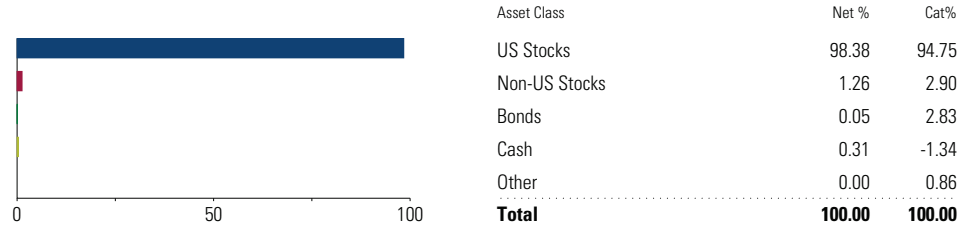
Morningstar Style Box™



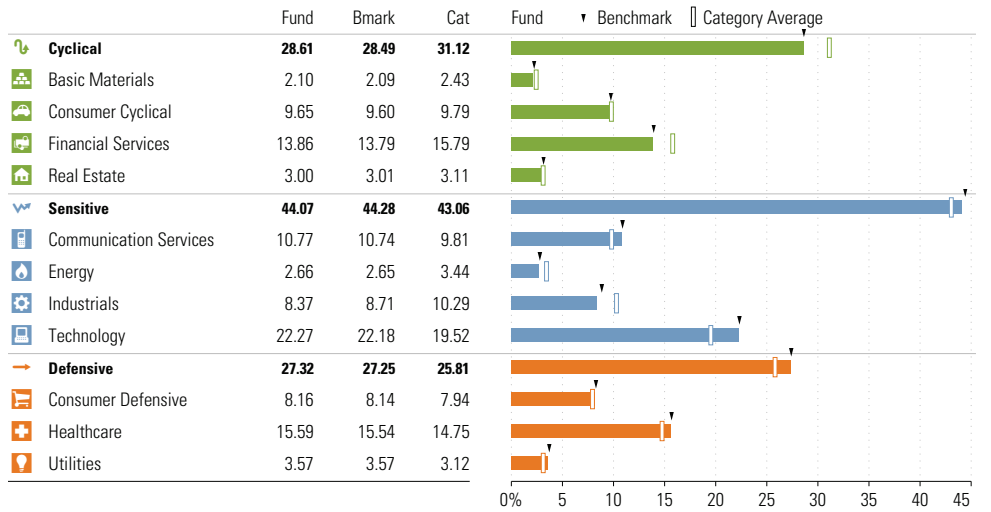
## Style Breakdown



## 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	5.57	5.57	29.70	Technology
Apple Inc	4.91	10.48	24.77	Technology
Amazon.com Inc	3.76	14.23	49.30	Consumer Cyclical
Facebook Inc A	1.86	16.09	10.63	Communication Svc
Berkshire Hathaway Inc B	1.65	17.74	-21.19	Financial Services
Alphabet Inc A	1.61	19.35	5.87	Communication Svc
Alphabet Inc Class C	1.61	20.96	5.73	Communication Svc
Johnson & Johnson	1.60	22.56	-2.25	Healthcare
JPMorgan Chase & Co	1.31	23.86	-31.23	Financial Services
Visa Inc Class A	1.27	25.14	3.12	Financial Services
Procter & Gamble Co	1.27	26.40	-3.04	Consumer Defensive
UnitedHealth Group Inc	1.09	27.50	1.12	Healthcare
Intel Corp	1.09	28.58	1.07	Technology
Verizon Communications Inc	1.03	29.61	-8.21	Communication Svc
Mastercard Inc A	0.99	30.60	-0.70	Financial Services

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Carillon Eagle Small Cap Growth R3 HSRRX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.52 years.

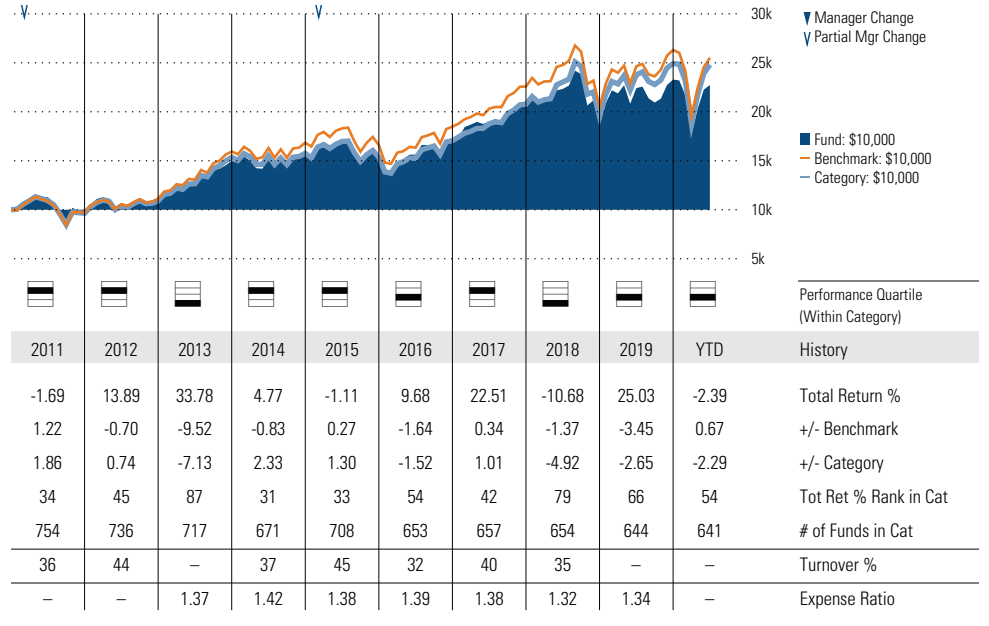
✘ **Style:** The fund has landed in its primary style box — Small Growth — 58.33 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.34 is 9.84% higher than the Small Growth category average.

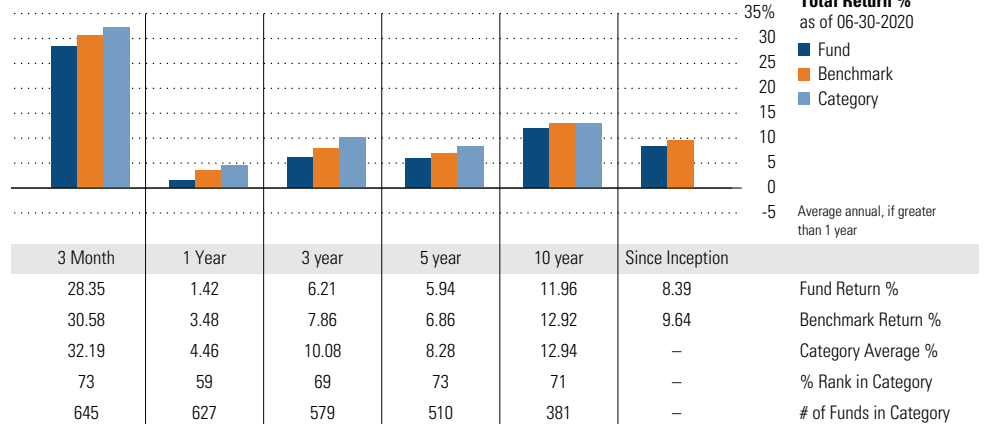
## Morningstar Investment Management LLC Analysis

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

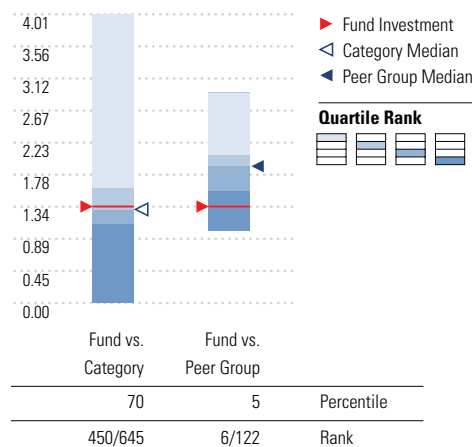
## Growth of \$10,000



## 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	-1.50	-	2.87
Beta	1.00	-	0.98
R-Squared	98.61	-	94.04
Standard Deviation	23.03	22.97	23.18
Sharpe Ratio	0.30	0.37	0.48
Tracking Error	2.72	-	5.56
Information Ratio	-0.61	-	0.46
Up Capture Ratio	97.87	-	101.65
Down Capture Ratio	103.31	-	92.04

## Portfolio Metrics

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

# Carillon Eagle Small Cap Growth R3 HSRRX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™

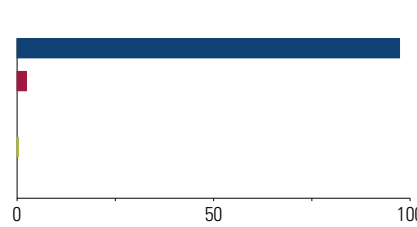


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
0	0	0	Large
0	11	45	Mid
2	12	29	Small



## Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	97.31	93.70
Non-US Stocks	2.36	3.38
Bonds	0.00	0.00
Cash	0.33	2.60
Other	0.00	0.32
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>16.75</b>	<b>20.84</b>	<b>25.83</b>			
Basic Materials	4.48	3.17	2.70			
Consumer Cyclical	6.53	7.34	10.10			
Financial Services	5.13	5.97	9.40			
Real Estate	0.61	4.36	3.63			
<b>Sensitive</b>	<b>43.27</b>	<b>38.88</b>	<b>44.33</b>			
Communication Services	0.00	2.70	2.64			
Energy	0.48	0.29	1.21			
Industrials	18.67	17.92	17.75			
Technology	24.12	17.97	22.73			
<b>Defensive</b>	<b>39.98</b>	<b>40.27</b>	<b>29.84</b>			
Consumer Defensive	4.86	4.56	4.95			
Healthcare	35.12	33.86	23.77			
Utilities	0.00	1.85	1.12			

## Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Entegris Inc	3.35	3.35	18.21	Technology
Quaker Chemical Corp	3.24	6.60	13.31	Basic Materials
⊖ Teladoc Health Inc	3.06	9.66	127.95	Healthcare
⊖ RealPage Inc	2.95	12.60	20.95	Technology
⊖ Pegasystems Inc	2.80	15.40	27.09	Technology
Aerojet Rocketdyne Holdings Inc	2.50	17.91	-13.18	Industrials
Universal Electronics Inc	2.17	20.07	-10.41	Technology
Landstar System Inc	2.10	22.18	0.71	Industrials
⊖ Cognex Corp	1.99	24.17	6.76	Technology
⊖ NeoGenomics Inc	1.87	26.03	5.91	Healthcare
Ritchie Bros Auctioneers Inc	1.85	27.88	0.16	Industrials
⊖ John Bean Technologies Corp	1.75	29.63	-23.47	Industrials
Graco Inc	1.73	31.37	-7.04	Industrials
⊖ Lumentum Holdings Inc	1.67	33.04	2.69	Technology
⊖ Tandem Diabetes Care Inc	1.66	34.70	65.95	Healthcare

**Total Holdings 92**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Carillon Eagle Small Cap Growth R3 HSRRX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.52 years.

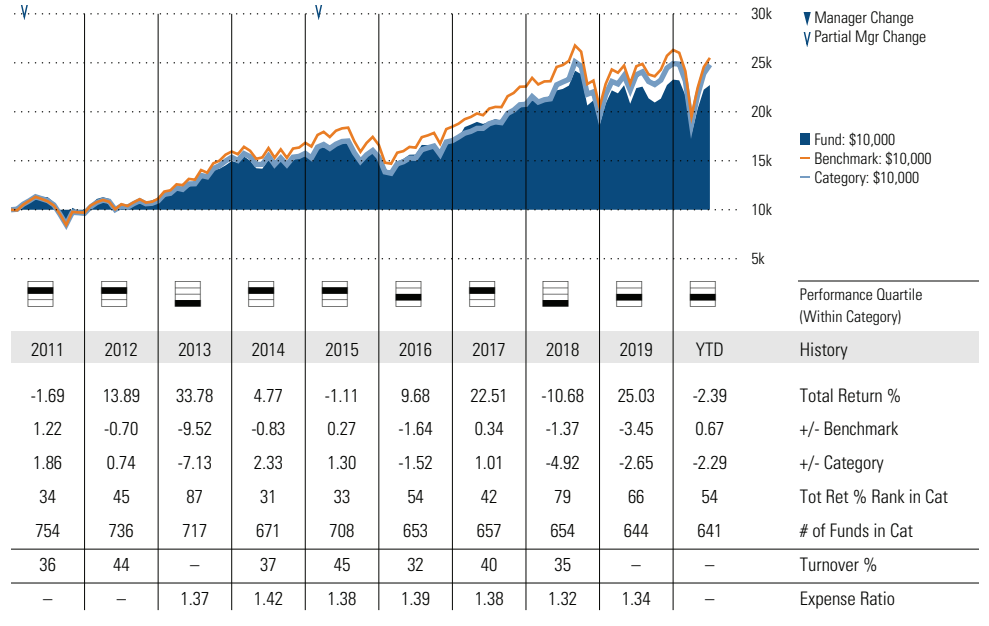
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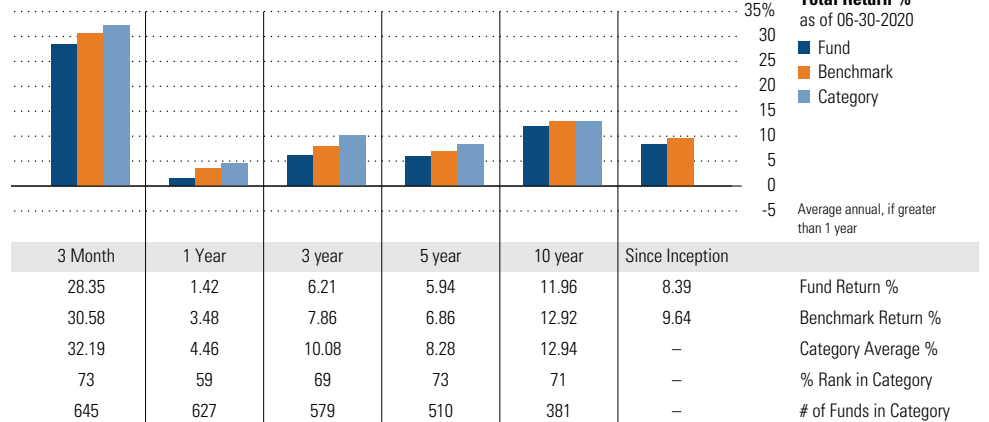
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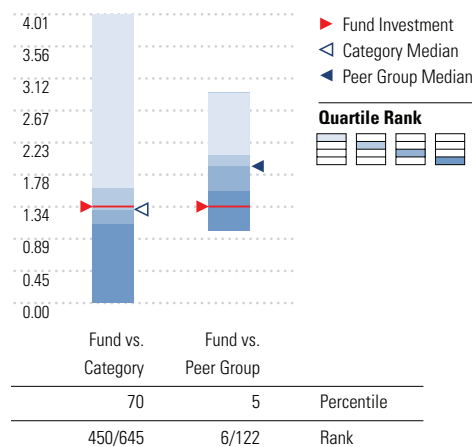
## Growth of \$10,000



## 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	-1.50	-	2.87
Beta	1.00	-	0.98
R-Squared	98.61	-	94.04
Standard Deviation	23.03	22.97	23.18
Sharpe Ratio	0.30	0.37	0.48
Tracking Error	2.72	-	5.56
Information Ratio	-0.61	-	0.46
Up Capture Ratio	97.87	-	101.65
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## Portfolio Metrics

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

# Carillon Eagle Small Cap Growth R3 HSRRX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 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	97.31	93.70
Non-US Stocks	2.36	3.38
Bonds	0.00	0.00
Cash	0.33	2.60
Other	0.00	0.32
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020

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⊖ Tandem Diabetes Care Inc	1.66	34.70	65.95	Healthcare

**Total Holdings 92**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Delaware Small Cap Value A DEVLX

**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

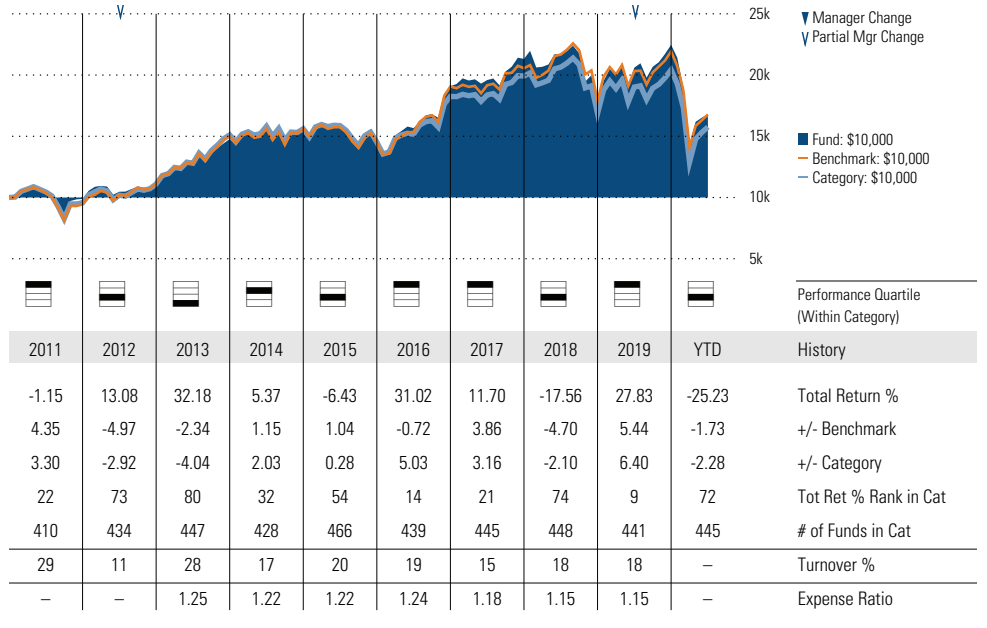
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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 1.15 is 3.36% lower than the Small Value category average.

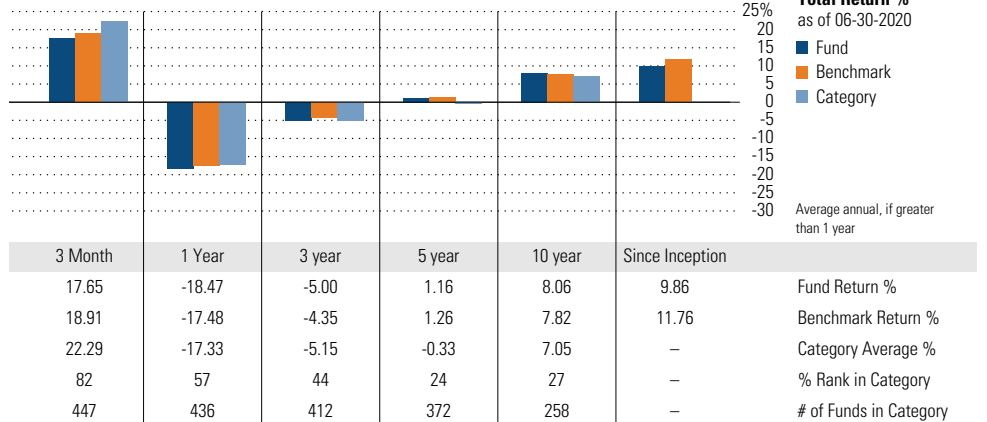
## Growth of \$10,000



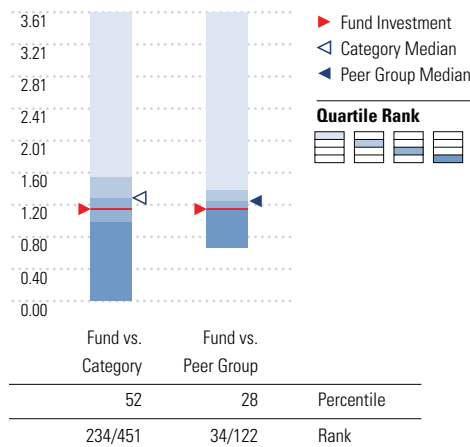
## Morningstar Investment Management LLC Analysis

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	-0.38	-	-0.21
Beta	1.03	-	1.03
R-Squared	98.01	-	96.49
Standard Deviation	24.59	23.58	24.82
Sharpe Ratio	-0.15	-0.14	-0.14
Tracking Error	3.55	-	5.00
Information Ratio	-0.18	-	-0.12
Up Capture Ratio	104.07	-	101.32
Down Capture Ratio	105.38	-	102.94

## Portfolio Metrics

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

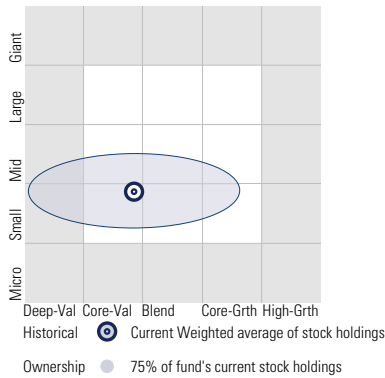
# Delaware Small Cap Value A DEVLX

**Morningstar Category**  
Small Value

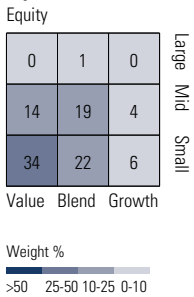
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2020

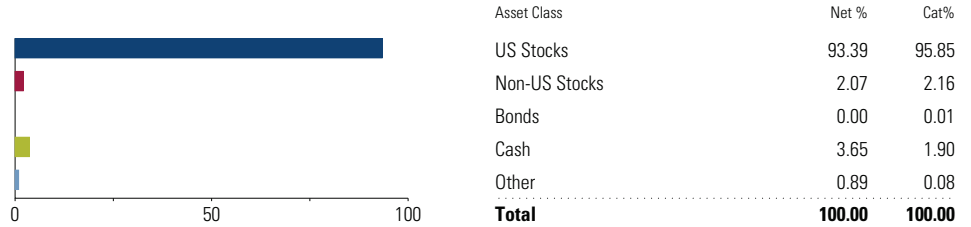
Morningstar Style Box™



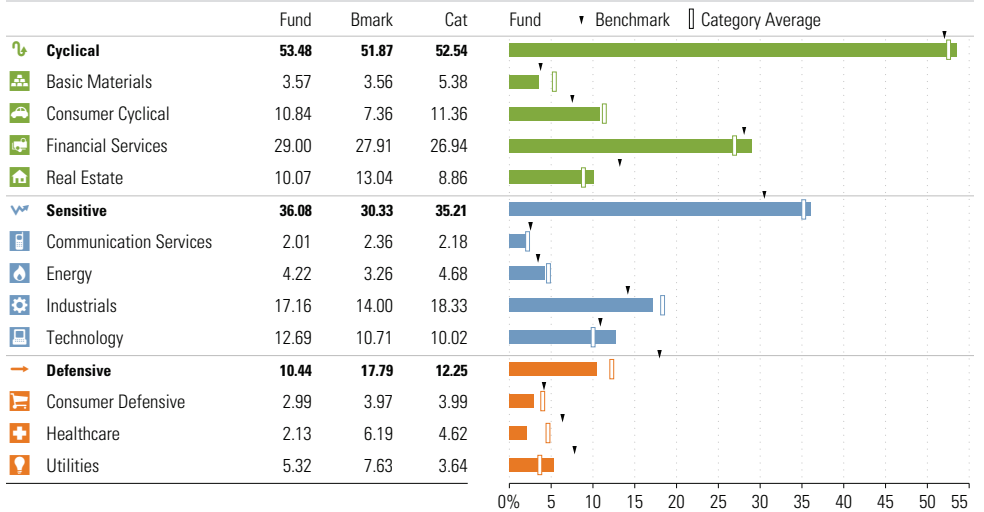
## Style Breakdown



## 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

# Delaware Small Cap Value A DEVLX

**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

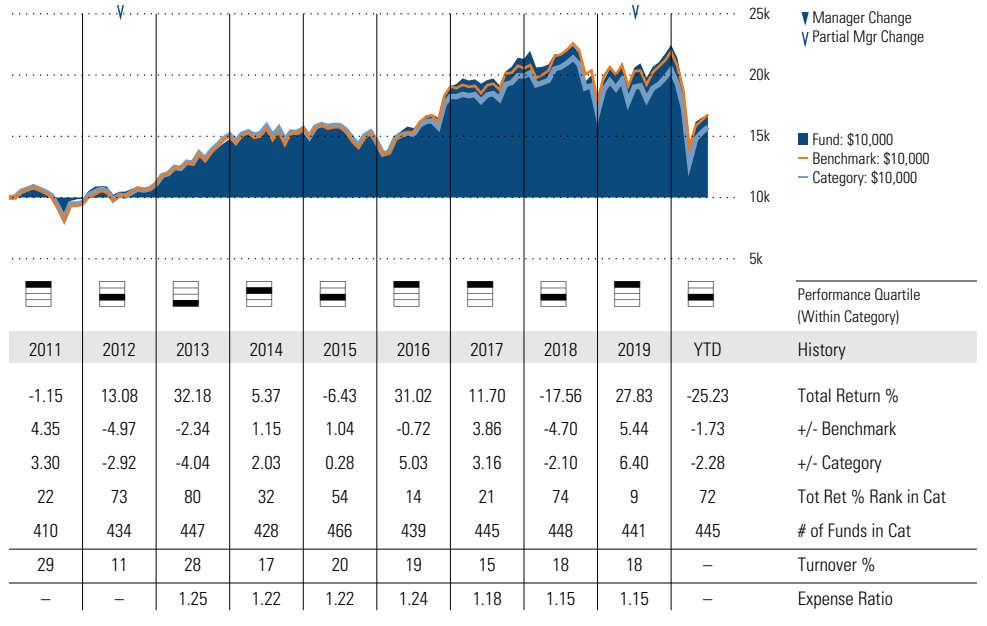
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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 1.15 is 3.36% lower than the Small Value category average.

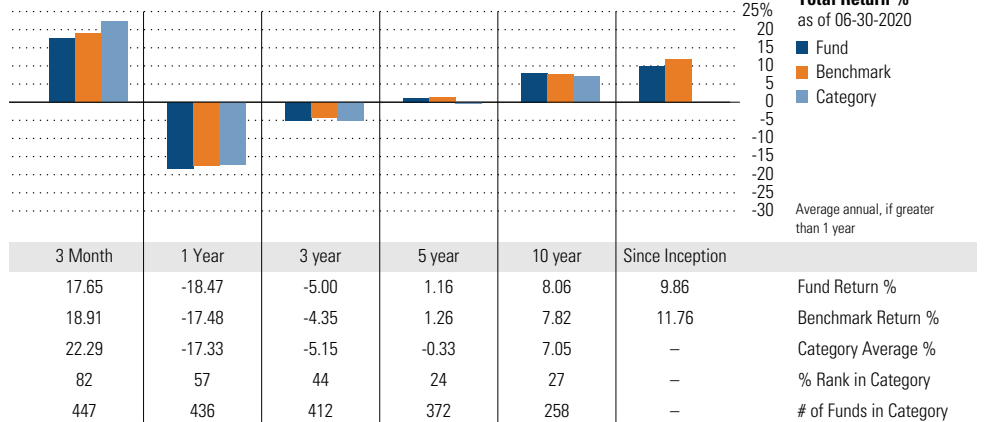
## Growth of \$10,000



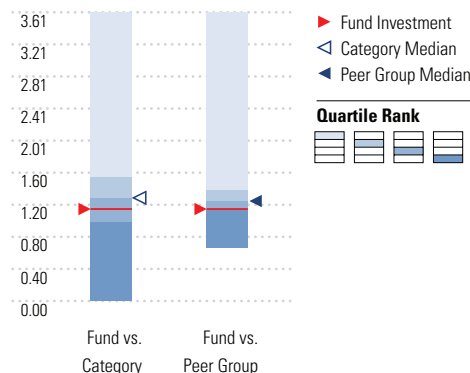
## Morningstar Investment Management LLC Analysis

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	-0.38	-	-0.21
Beta	1.03	-	1.03
R-Squared	98.01	-	96.49
Standard Deviation	24.59	23.58	24.82
Sharpe Ratio	-0.15	-0.14	-0.14
Tracking Error	3.55	-	5.00
Information Ratio	-0.18	-	-0.12
Up Capture Ratio	104.07	-	101.32
Down Capture Ratio	105.38	-	102.94

## Portfolio Metrics

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

# Delaware Small Cap Value A DEVLX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2020

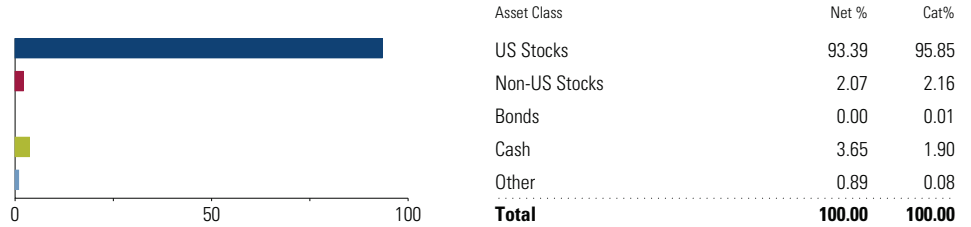
Morningstar Style Box™



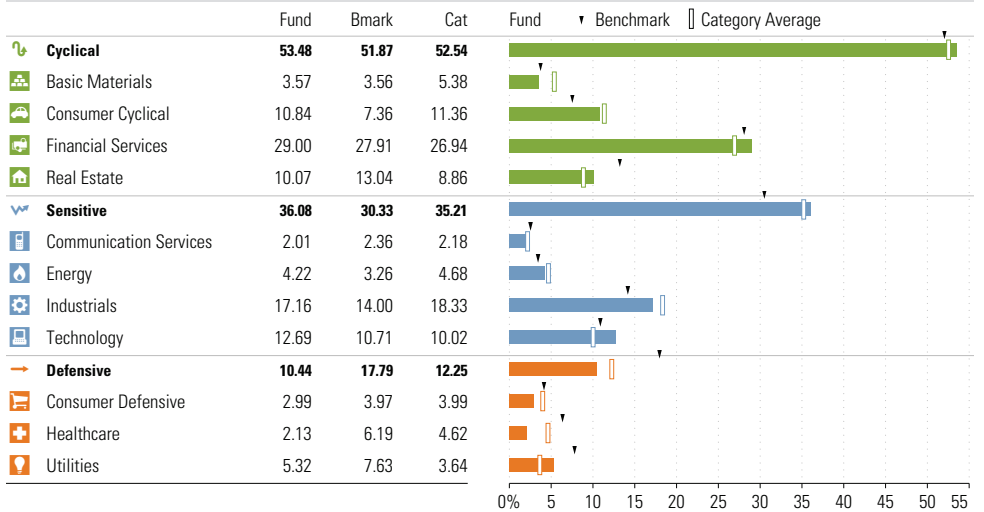
## Style Breakdown



## 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



# Eaton Vance Income Fund of Boston A EVIBX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.66 years.

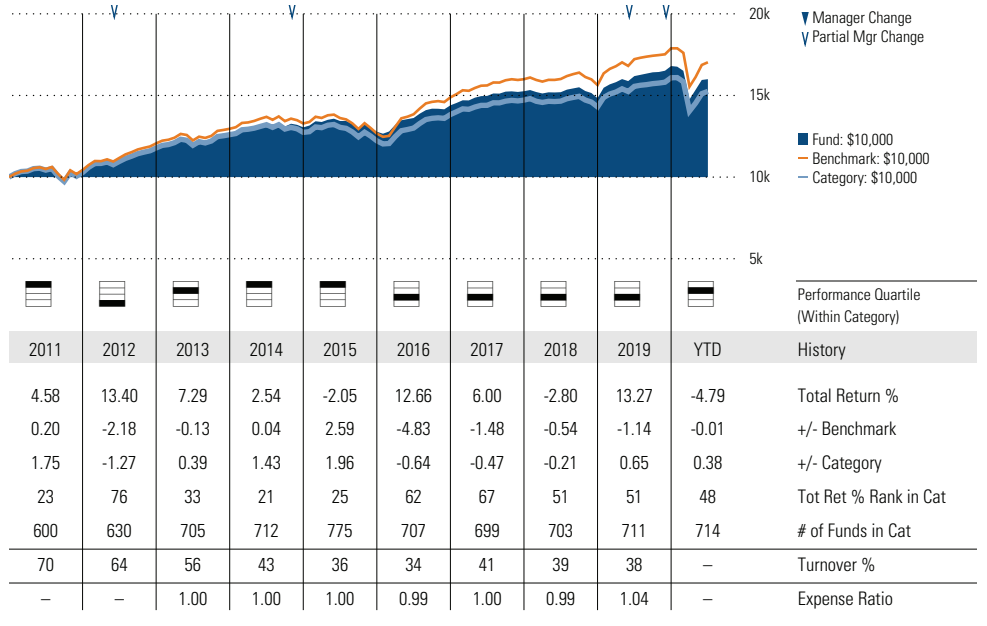
Style Consistency is not calculated for Fixed Income funds.

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

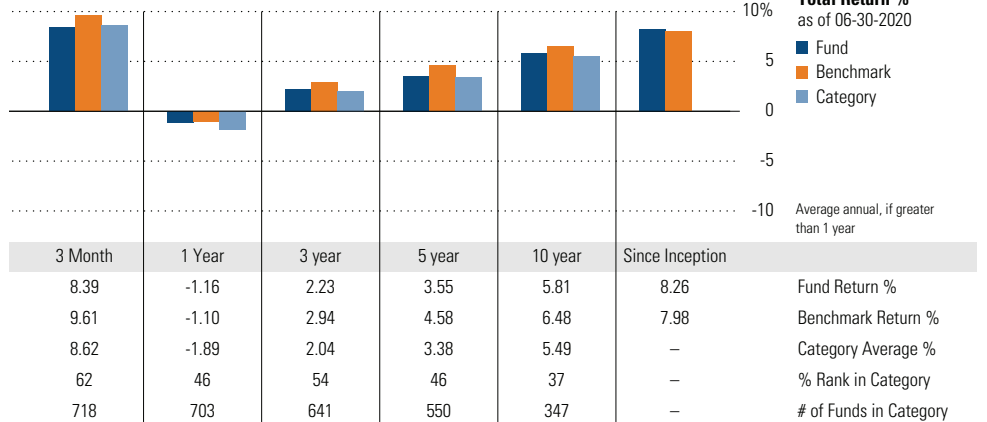
## Morningstar Investment Management LLC Analysis

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

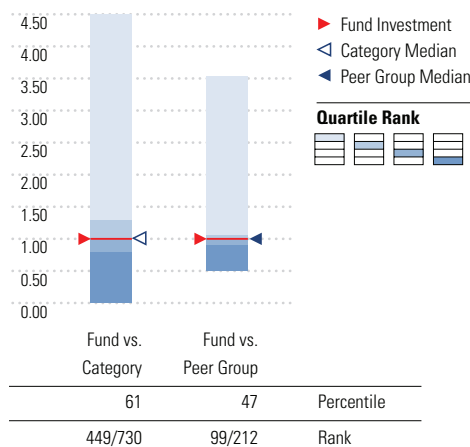
## Growth of \$10,000



## 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	-0.45	-	-0.78
Beta	0.90	-	0.97
R-Squared	99.29	-	95.54
Standard Deviation	8.01	8.86	8.82
Sharpe Ratio	0.11	0.18	0.10
Tracking Error	1.11	-	2.15
Information Ratio	-0.65	-	-0.45
Up Capture Ratio	85.41	-	90.64
Down Capture Ratio	89.36	-	99.08

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	2.55	-	3.42
Avg Eff Maturity	3.51	-	5.85

# Eaton Vance Income Fund of Boston A EVIBX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	0.70	0.63
Non-US Stocks	0.00	0.03
Bonds	94.00	97.30
Cash	5.05	2.13
Other	0.25	-0.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2020



## Top 10 Holdings as of 06-30-2020

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

**Total Holdings 515**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Eaton Vance Income Fund of Boston A EVIBX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.66 years.

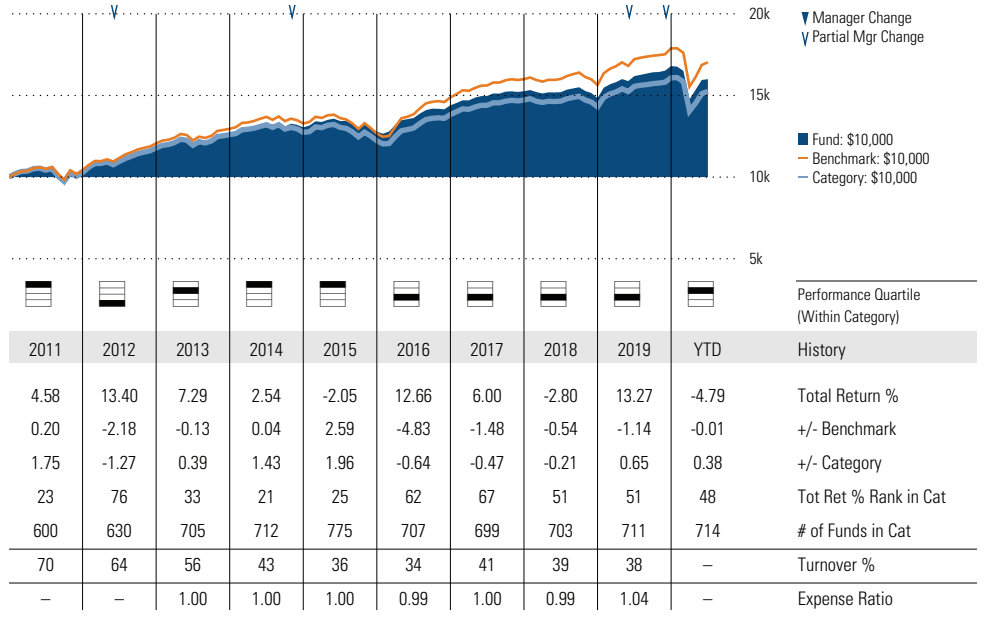
Style Consistency is not calculated for Fixed Income funds.

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

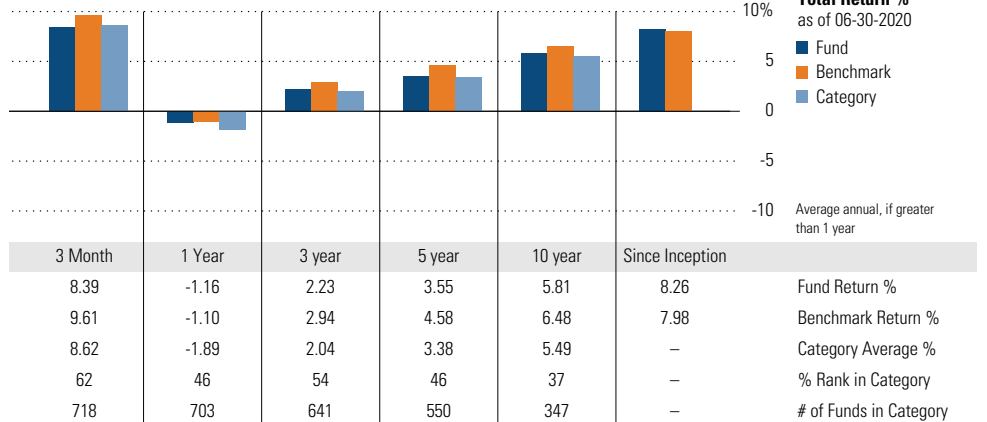
## Morningstar Investment Management LLC Analysis

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

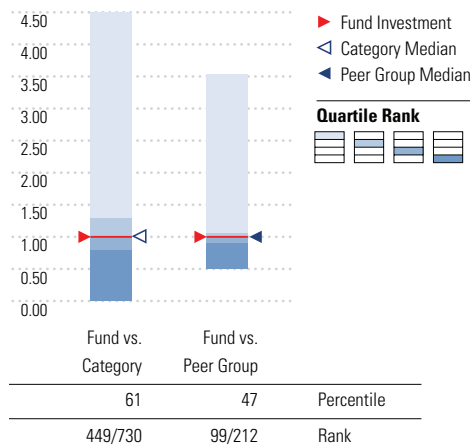
## Growth of \$10,000



## 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	-0.45	-	-0.78
Beta	0.90	-	0.97
R-Squared	99.29	-	95.54
Standard Deviation	8.01	8.86	8.82
Sharpe Ratio	0.11	0.18	0.10
Tracking Error	1.11	-	2.15
Information Ratio	-0.65	-	-0.45
Up Capture Ratio	85.41	-	90.64
Down Capture Ratio	89.36	-	99.08

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.55	-	3.42
Avg Eff Maturity	3.51	-	5.85

# Eaton Vance Income Fund of Boston A EVIBX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	0.70	0.63
Non-US Stocks	0.00	0.03
Bonds	94.00	97.30
Cash	5.05	2.13
Other	0.25	-0.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2020



## Top 10 Holdings as of 06-30-2020

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

**Total Holdings 515**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Hermes Govt Ultrashort Svc FEUSX

**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 5 of the 10 years it's been in existence.

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

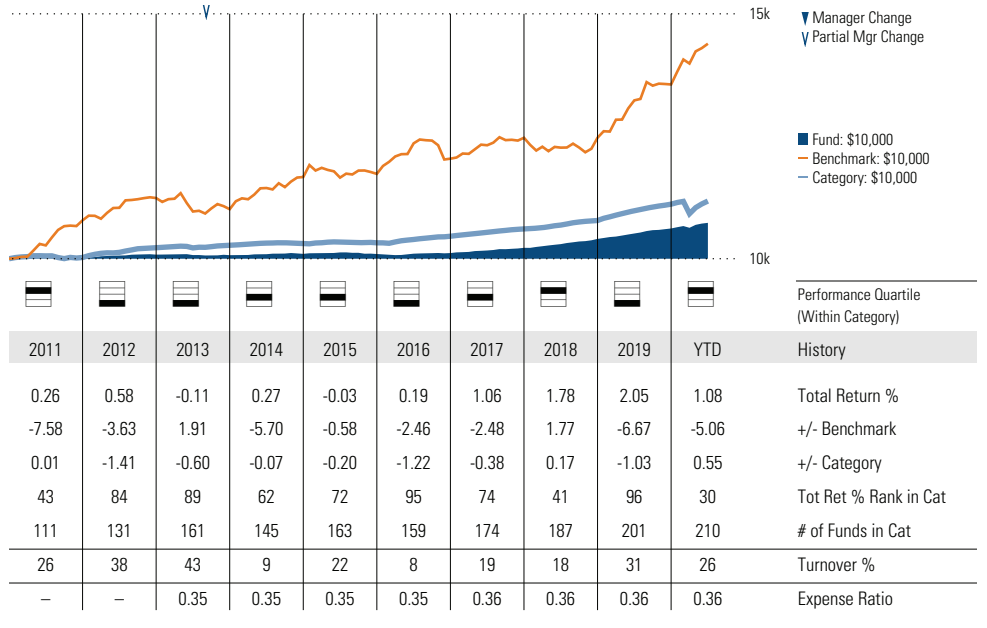
Style Consistency is not calculated for Fixed Income funds.

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

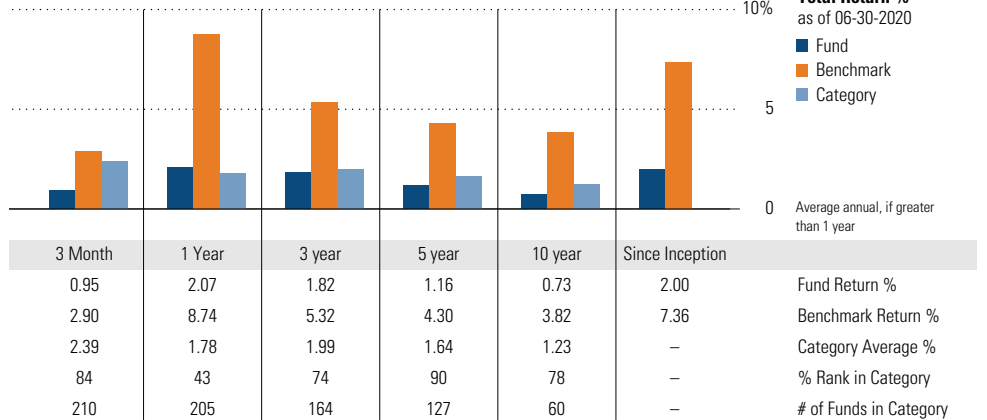
## Morningstar Investment Management LLC Analysis

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

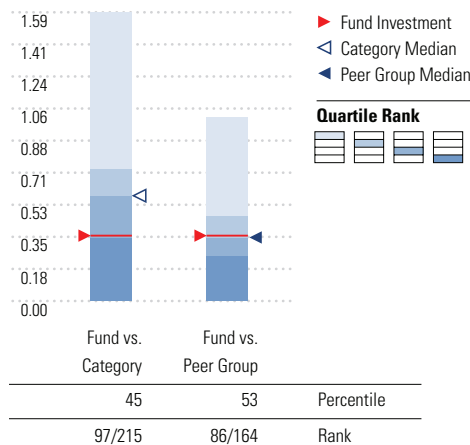
## Growth of \$10,000



## 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	1.42	-	1.07
Beta	0.07	-	0.16
R-Squared	28.93	-	12.45
Standard Deviation	0.44	3.27	1.80
Sharpe Ratio	0.26	1.09	0.17
Tracking Error	3.06	-	3.39
Information Ratio	-1.15	-	-1.02
Up Capture Ratio	19.86	-	29.39
Down Capture Ratio	-16.47	-	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 Svc FEUSX

**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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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 Svc FEUSX

**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 5 of the 10 years it's been in existence.

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

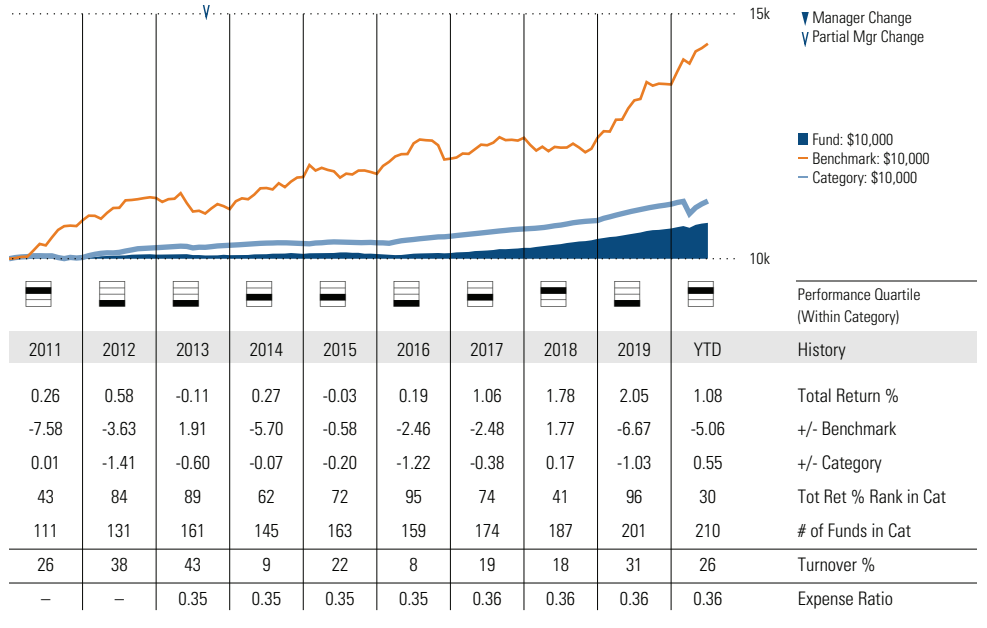
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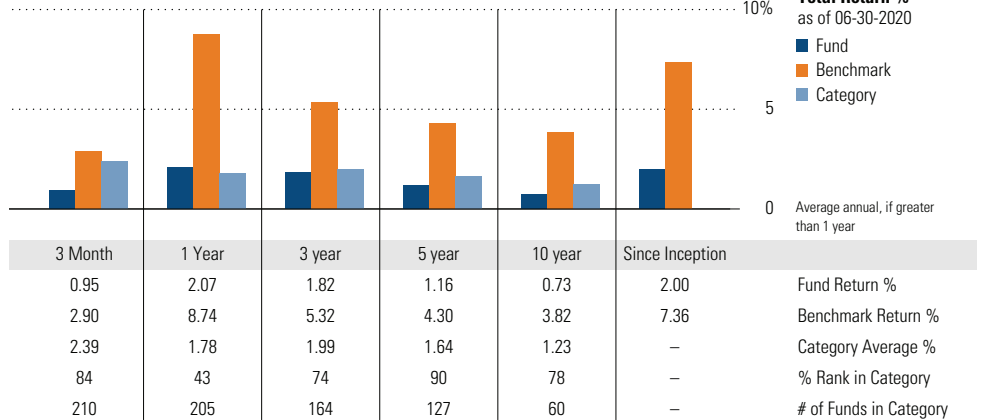
## Morningstar Investment Management LLC Analysis

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

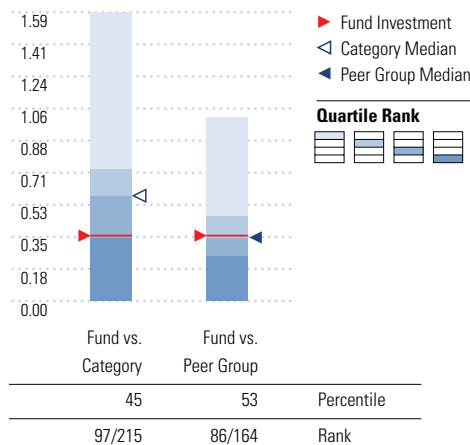
## Growth of \$10,000



## 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	1.42	-	1.07
Beta	0.07	-	0.16
R-Squared	28.93	-	12.45
Standard Deviation	0.44	3.27	1.80
Sharpe Ratio	0.26	1.09	0.17
Tracking Error	3.06	-	3.39
Information Ratio	-1.15	-	-1.02
Up Capture Ratio	19.86	-	29.39
Down Capture Ratio	-16.47	-	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 Svc FEUSX

**Morningstar Category**  
Ultrashort Bond

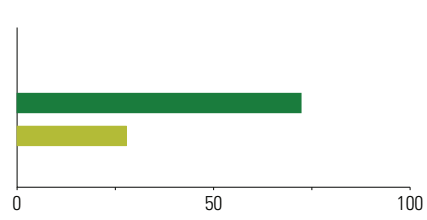
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

**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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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



# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 29.81 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.85 is 16.67% lower than the Large Growth category average.

## Morningstar Investment Management LLC Analysis

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

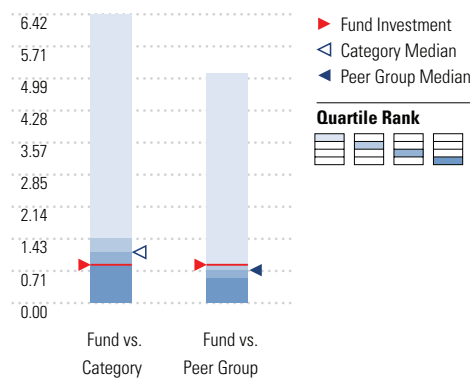
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.16	-	-2.33
Beta	1.00	-	1.00
R-Squared	97.65	-	93.99
Standard Deviation	17.83	17.64	18.27
Sharpe Ratio	0.85	0.98	0.82
Tracking Error	2.73	-	4.42
Information Ratio	-0.94	-	-0.78
Up Capture Ratio	93.67	-	93.78
Down Capture Ratio	100.60	-	102.09

## Portfolio Metrics

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

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

# Fidelity® Contrafund® FCNTX

**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	91.05	91.85
Non-US Stocks	7.18	6.08
Bonds	0.01	0.05
Cash	0.87	1.59
Other	0.88	0.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Facebook Inc A	7.49	7.49	10.63	Communication Svc
Amazon.com Inc	7.07	14.56	49.30	Consumer Cyclical
Microsoft Corp	5.97	20.52	29.70	Technology
Berkshire Hathaway Inc A	5.41	25.93	-21.29	Financial Services
Salesforce.com Inc	4.10	30.03	15.18	Technology
Visa Inc Class A	3.97	34.00	3.12	Financial Services
Adobe Inc	3.22	37.22	31.99	Technology
Alphabet Inc A	2.96	40.18	5.87	Communication Svc
UnitedHealth Group Inc	2.84	43.02	1.12	Healthcare
Alphabet Inc Class C	2.67	45.69	5.73	Communication Svc
Mastercard Inc A	2.61	48.30	-0.70	Financial Services
Netflix Inc	2.55	50.85	40.63	Communication Svc
Apple Inc	2.12	52.97	24.77	Technology
Amphenol Corp Class A	1.48	54.45	-11.01	Technology
Bank of America Corp	1.45	55.90	-31.54	Financial Services

**Total Holdings 303**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 29.81 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.85 is 16.67% lower than the Large Growth category average.

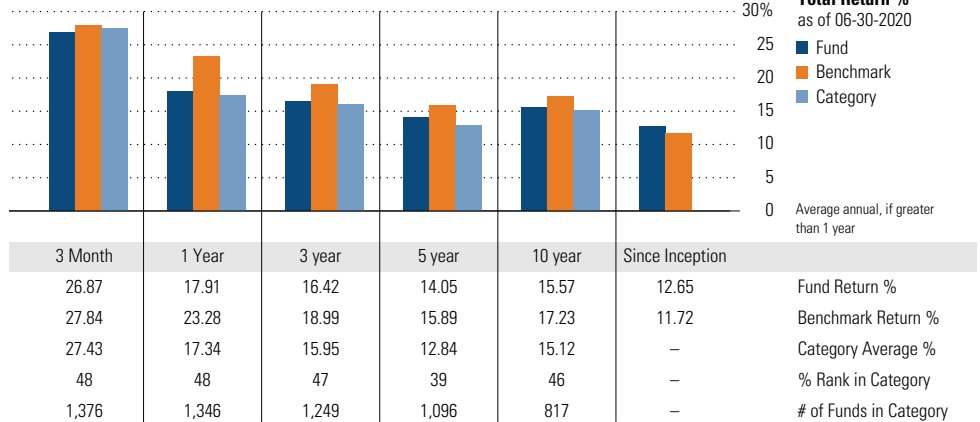
## Morningstar Investment Management LLC Analysis

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

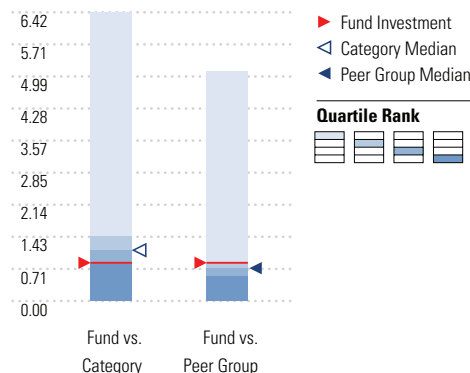
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.16	-	-2.33
Beta	1.00	-	1.00
R-Squared	97.65	-	93.99
Standard Deviation	17.83	17.64	18.27
Sharpe Ratio	0.85	0.98	0.82
Tracking Error	2.73	-	4.42
Information Ratio	-0.94	-	-0.78
Up Capture Ratio	93.67	-	93.78
Down Capture Ratio	100.60	-	102.09

## Portfolio Metrics

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

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

# Fidelity® Contrafund® FCNTX

**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	91.05	91.85
Non-US Stocks	7.18	6.08
Bonds	0.01	0.05
Cash	0.87	1.59
Other	0.88	0.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020



## Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Facebook Inc A	7.49	7.49	10.63	Communication Svc
Amazon.com Inc	7.07	14.56	49.30	Consumer Cyclical
Microsoft Corp	5.97	20.52	29.70	Technology
Berkshire Hathaway Inc A	5.41	25.93	-21.29	Financial Services
Salesforce.com Inc	4.10	30.03	15.18	Technology
Visa Inc Class A	3.97	34.00	3.12	Financial Services
Adobe Inc	3.22	37.22	31.99	Technology
Alphabet Inc A	2.96	40.18	5.87	Communication Svc
UnitedHealth Group Inc	2.84	43.02	1.12	Healthcare
Alphabet Inc Class C	2.67	45.69	5.73	Communication Svc
Mastercard Inc A	2.61	48.30	-0.70	Financial Services
Netflix Inc	2.55	50.85	40.63	Communication Svc
Apple Inc	2.12	52.97	24.77	Technology
Amphenol Corp Class A	1.48	54.45	-11.01	Technology
Bank of America Corp	1.45	55.90	-31.54	Financial Services

**Total Holdings 303**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Oppenheimer International Gr R OIGNX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

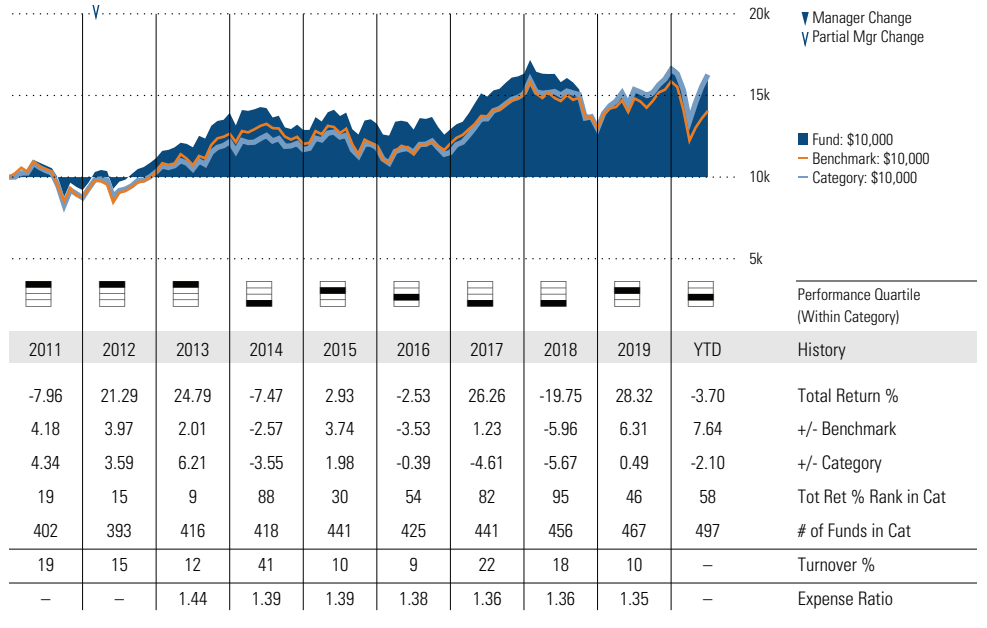
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.35 is 22.73% higher than the Foreign Large Growth category average.

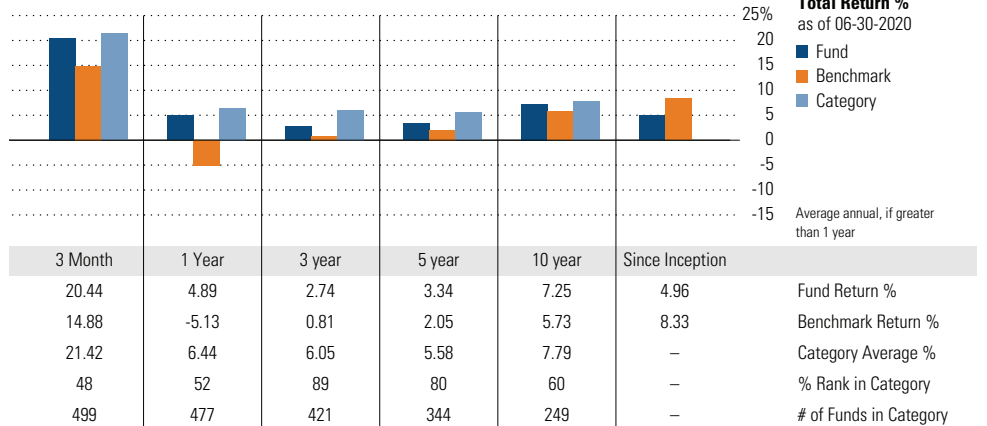
## Morningstar Investment Management LLC Analysis

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

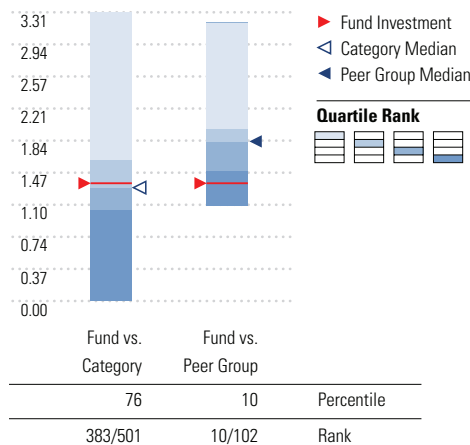
## Growth of \$10,000



## 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	2.03	-	5.28
Beta	1.04	-	0.99
R-Squared	90.36	-	-
Standard Deviation	16.64	15.17	16.07
Sharpe Ratio	0.14	0.02	0.32
Tracking Error	5.21	-	5.70
Information Ratio	0.37	-	0.92
Up Capture Ratio	106.92	-	108.68
Down Capture Ratio	97.68	-	83.60

## Portfolio Metrics

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

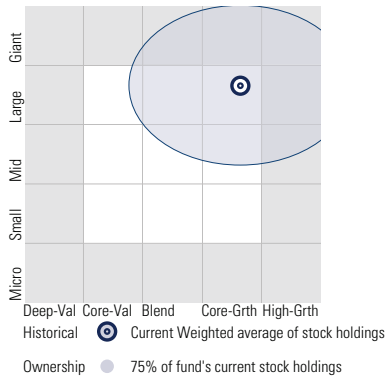
# Invesco Oppenheimer International Gr R OIGNX

**Morningstar Category**  
Foreign Large Growth

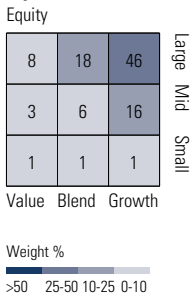
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2020

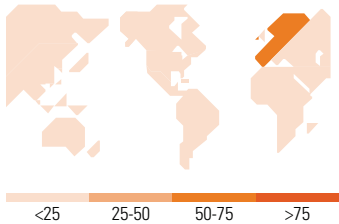


Asset Class	Net %	Cat%
US Stocks	7.63	7.26
Non-US Stocks	90.02	89.93
Bonds	0.00	0.02
Cash	0.70	2.57
Other	1.65	0.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	25.86	32.33	Americas	13.26	12.99	Greater Europe	60.87	54.68	Developed Markets	94.66
Japan	12.68	13.97	North America	13.26	11.17	United Kingdom	8.87	11.67	Emerging Markets	5.34
Australasia	4.31	1.99	Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Not Available	0.00
Asia-4 Tigers	4.46	6.56				Emrgng Europe	0.92	0.40		
Asia-ex 4 Tigers	4.41	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
SAP SE	2.91	2.91	4.64	Technology
Hitachi Ltd	2.91	5.82	-25.36	Industrials
ASML Holding NV	2.81	8.63	24.48	Technology
Hermes International SA	2.77	11.39	12.33	Consumer Cyclical
STMicroelectronics NV	2.54	13.93	1.34	Technology
Grifols SA A	2.51	16.44	-14.00	Healthcare
Hoya Corp	2.50	18.94	-1.39	Healthcare
Keyence Corp	2.27	21.22	17.25	Technology
Novo Nordisk A/S B	2.19	23.41	12.44	Healthcare
Roche Holding AG Dividend Right Cert.	2.04	25.44	7.44	Healthcare

**Total Holdings 80**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Oppenheimer International Gr R OIGNX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

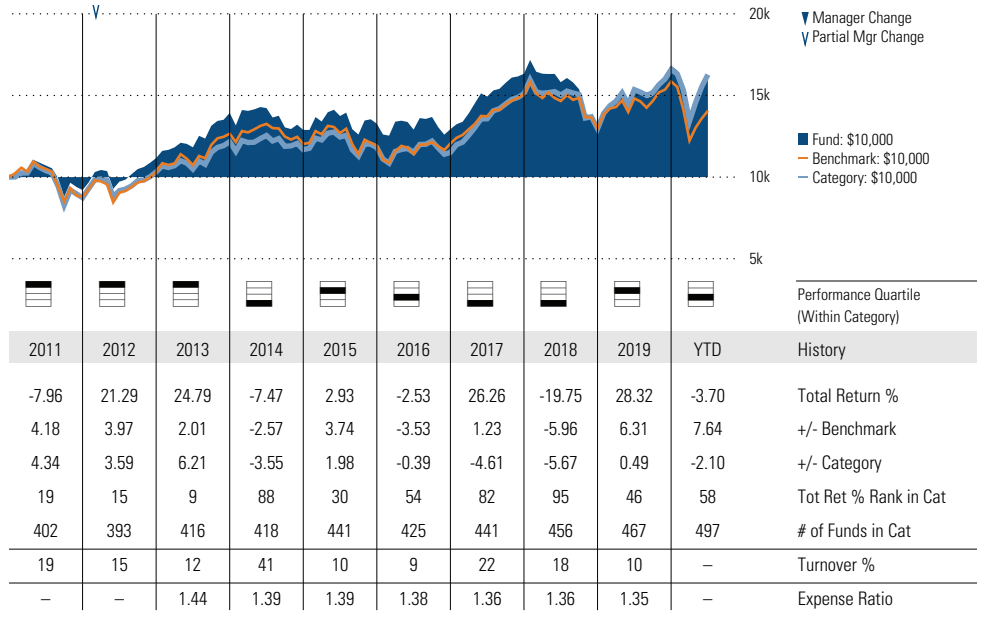
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.35 is 22.73% higher than the Foreign Large Growth category average.

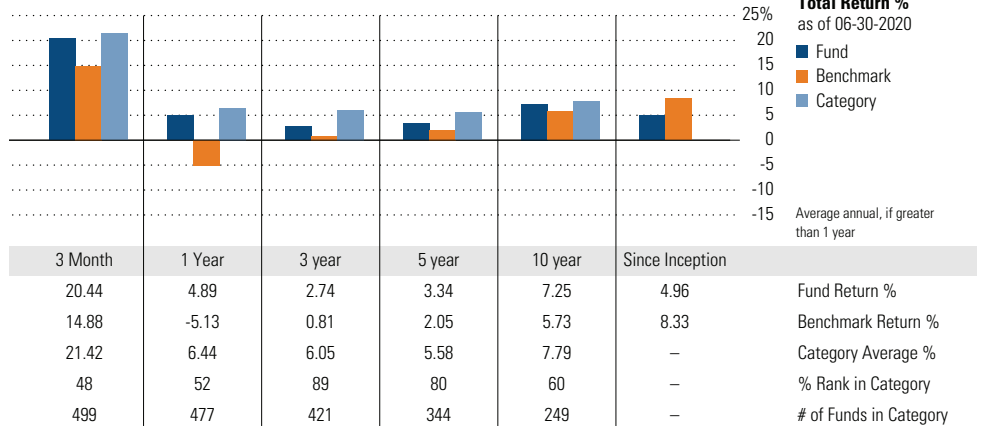
## Morningstar Investment Management LLC Analysis

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

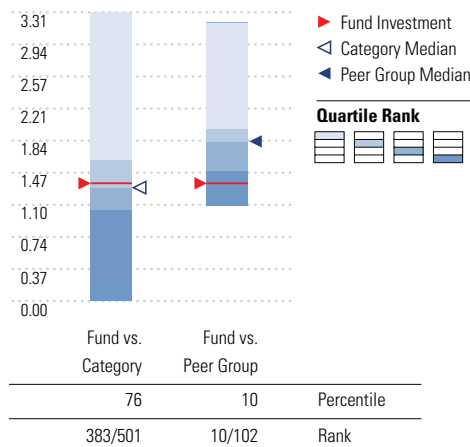
## Growth of \$10,000



## 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	2.03	-	5.28
Beta	1.04	-	0.99
R-Squared	90.36	-	-
Standard Deviation	16.64	15.17	16.07
Sharpe Ratio	0.14	0.02	0.32
Tracking Error	5.21	-	5.70
Information Ratio	0.37	-	0.92
Up Capture Ratio	106.92	-	108.68
Down Capture Ratio	97.68	-	83.60

## Portfolio Metrics

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

# Invesco Oppenheimer International Gr R OIGNX

**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	7.63	7.26
Non-US Stocks	90.02	89.93
Bonds	0.00	0.02
Cash	0.70	2.57
Other	1.65	0.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	25.86	32.33	Americas	13.26	12.99	Greater Europe	60.87	54.68	Developed Markets	94.66
Japan	12.68	13.97	North America	13.26	11.17	United Kingdom	8.87	11.67	Emerging Markets	5.34
Australasia	4.31	1.99	Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Not Available	0.00
Asia-4 Tigers	4.46	6.56				Emrgng Europe	0.92	0.40		
Asia-ex 4 Tigers	4.41	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
SAP SE	2.91	2.91	4.64	Technology
Hitachi Ltd	2.91	5.82	-25.36	Industrials
ASML Holding NV	2.81	8.63	24.48	Technology
Hermes International SA	2.77	11.39	12.33	Consumer Cyclical
STMicroelectronics NV	2.54	13.93	1.34	Technology
Grifols SA A	2.51	16.44	-14.00	Healthcare
Hoya Corp	2.50	18.94	-1.39	Healthcare
Keyence Corp	2.27	21.22	17.25	Technology
Novo Nordisk A/S B	2.19	23.41	12.44	Healthcare
Roche Holding AG Dividend Right Cert.	2.04	25.44	7.44	Healthcare

**Total Holdings 80**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# JPMorgan Emerging Markets Equity R4 JHUKX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

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

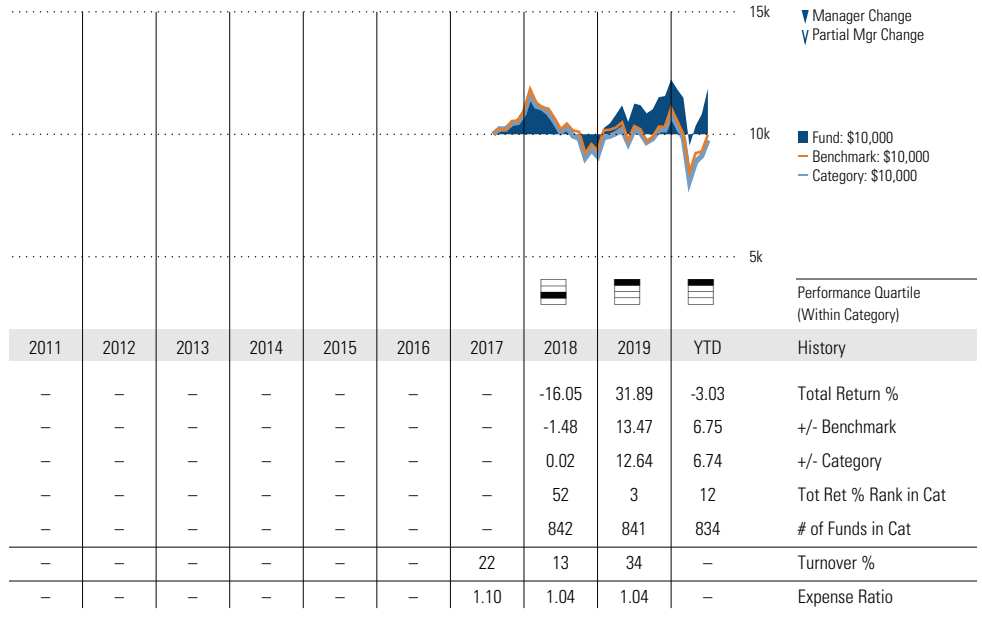
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.04 is 16.13% lower than the Diversified Emerging Mkts category average.

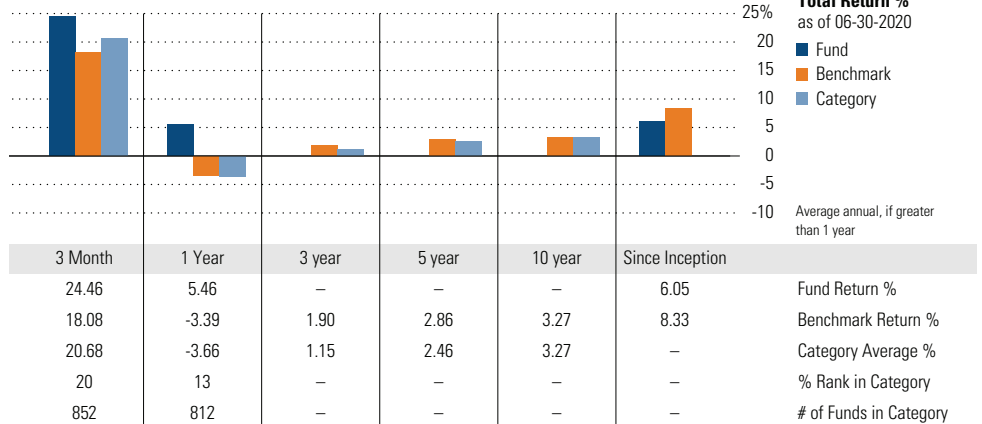
## Morningstar Investment Management LLC Analysis

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

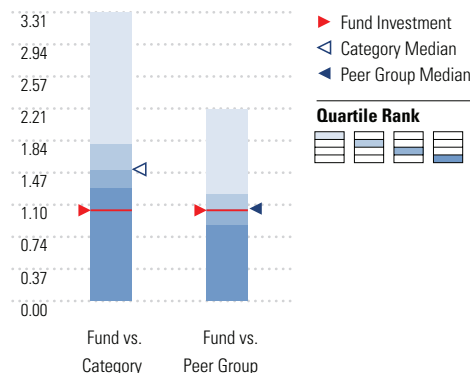
## Growth of \$10,000



## 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	-	-	-0.15
Beta	-	-	0.99
R-Squared	-	-	91.27
Standard Deviation	-	18.52	19.14
Sharpe Ratio	-	0.10	0.09
Tracking Error	-	-	5.48
Information Ratio	-	-	-0.08
Up Capture Ratio	-	-	97.39
Down Capture Ratio	-	-	98.76

## Portfolio Metrics

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

# JPMorgan Emerging Markets Equity R4 JHUKX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

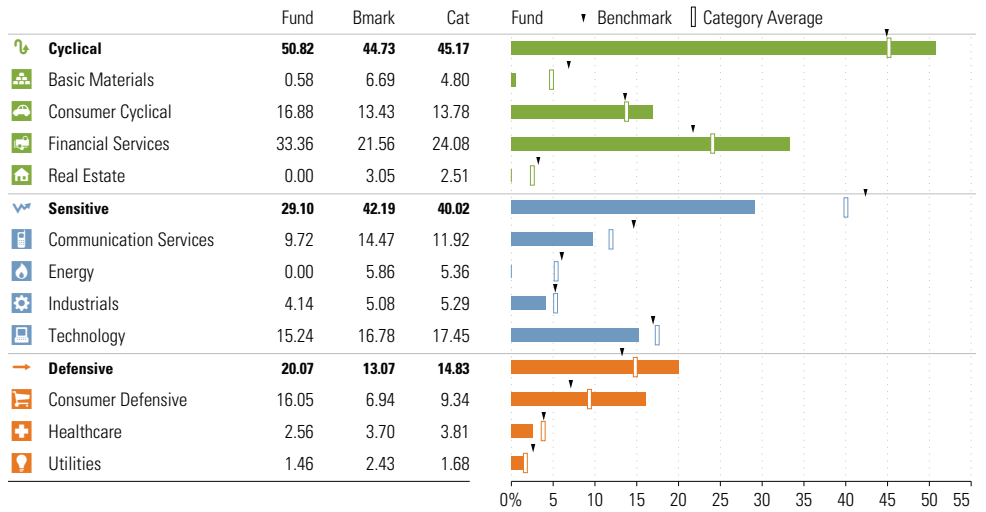


## Asset Allocation as of 06-30-2020



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

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

## Top 10 Holdings as of 06-30-2020

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

**Total Holdings 68**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# JPMorgan Emerging Markets Equity R4 JHUKX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

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

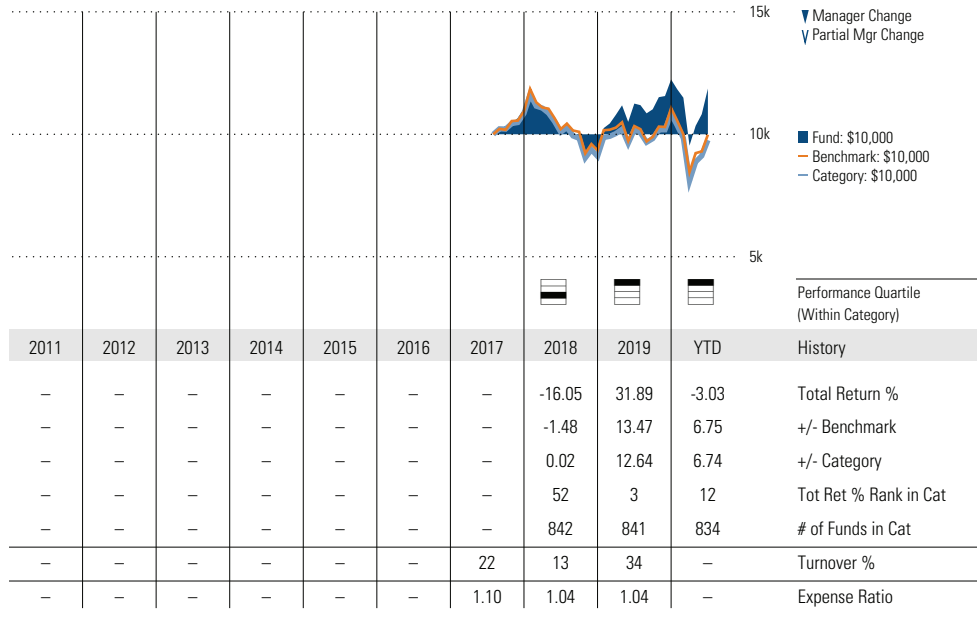
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.04 is 16.13% lower than the Diversified Emerging Mkts category average.

## Morningstar Investment Management LLC Analysis

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

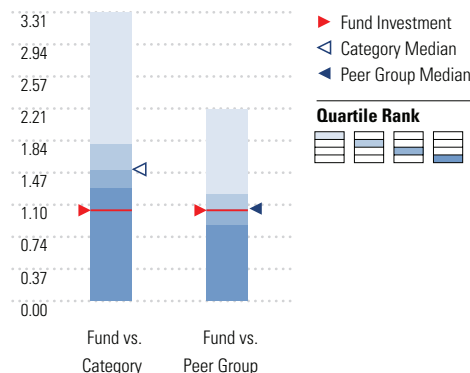
## Growth of \$10,000



## 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	-	-	-0.15
Beta	-	-	0.99
R-Squared	-	-	91.27
Standard Deviation	-	18.52	19.14
Sharpe Ratio	-	0.10	0.09
Tracking Error	-	-	5.48
Information Ratio	-	-	-0.08
Up Capture Ratio	-	-	97.39
Down Capture Ratio	-	-	98.76

## Portfolio Metrics

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

# JPMorgan Emerging Markets Equity R4 JHUKX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

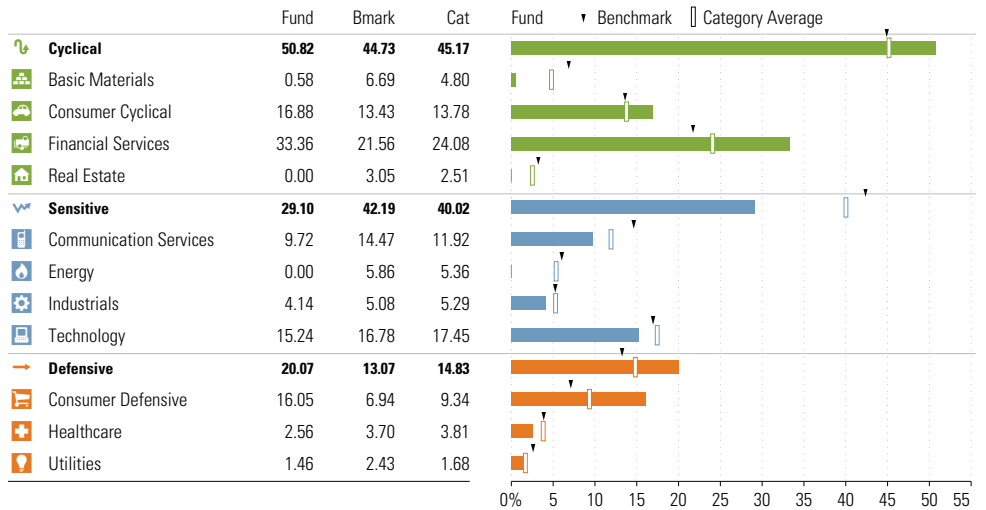


## Asset Allocation as of 06-30-2020



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

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

## Top 10 Holdings as of 06-30-2020

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

**Total Holdings 68**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Neuberger Berman Mid Cap Growth R3 NMGRX

**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 10 of the 10 years it's been in existence.

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

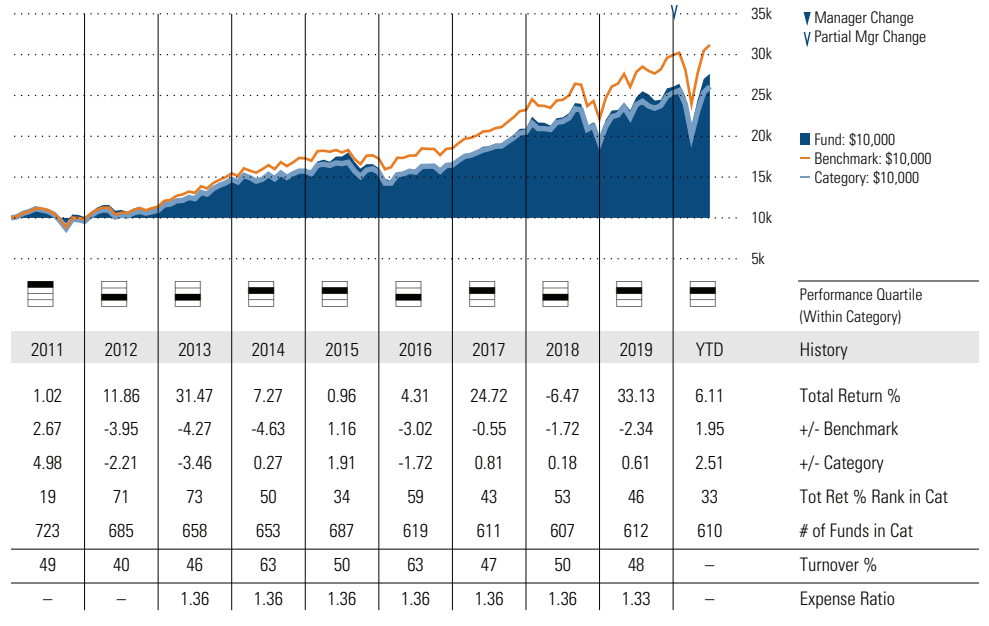
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.34 is 18.58% higher than the Mid-Cap Growth category average.

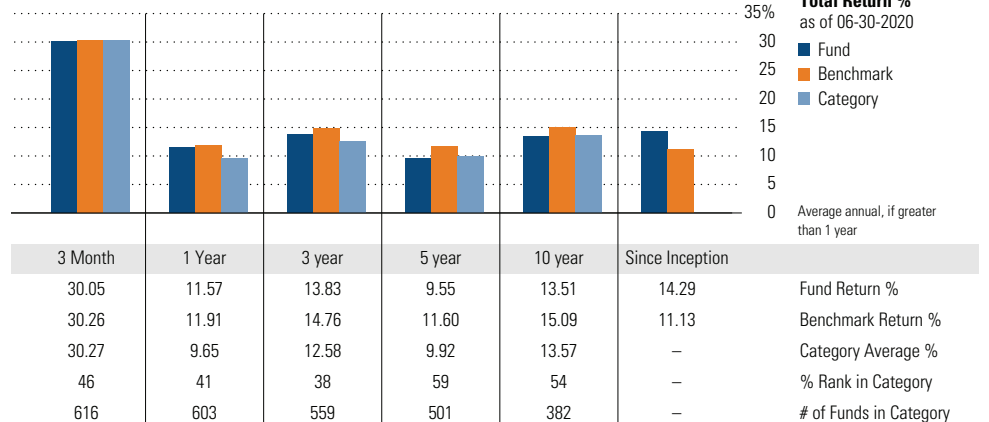
## Morningstar Investment Management LLC Analysis

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

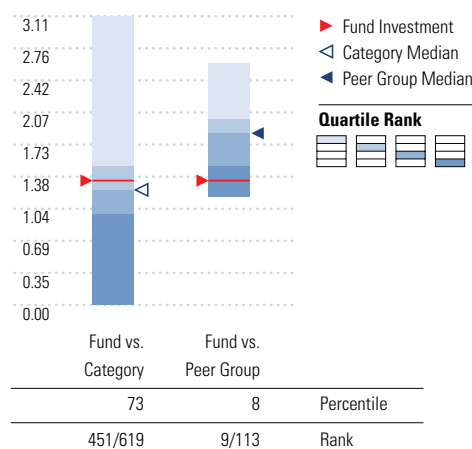
## Growth of \$10,000



## 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	-0.88	-	-0.85
Beta	1.01	-	1.00
R-Squared	98.27	-	93.88
Standard Deviation	20.48	20.14	20.90
Sharpe Ratio	0.65	0.70	0.64
Tracking Error	2.70	-	5.13
Information Ratio	-0.35	-	-0.38
Up Capture Ratio	98.90	-	97.76
Down Capture Ratio	102.36	-	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 R3 NMGRX

Morningstar Category

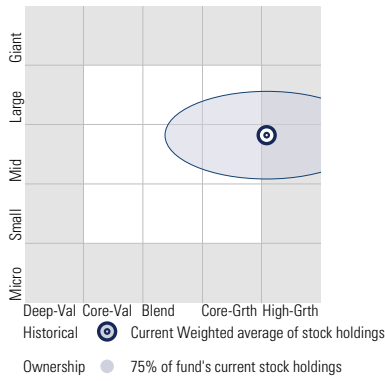
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

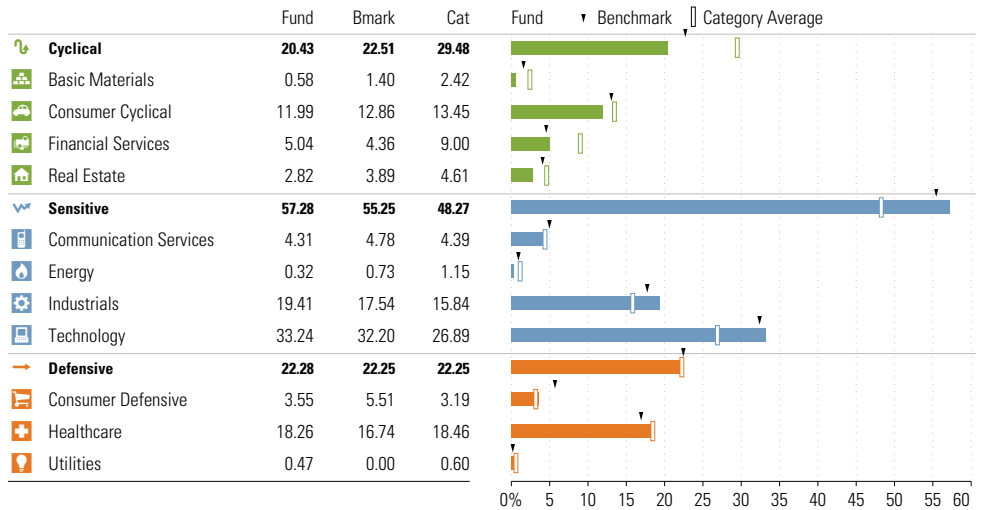


## Asset Allocation as of 06-30-2020



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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 Mid Cap Growth R3 NMGRX

**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 10 of the 10 years it's been in existence.

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

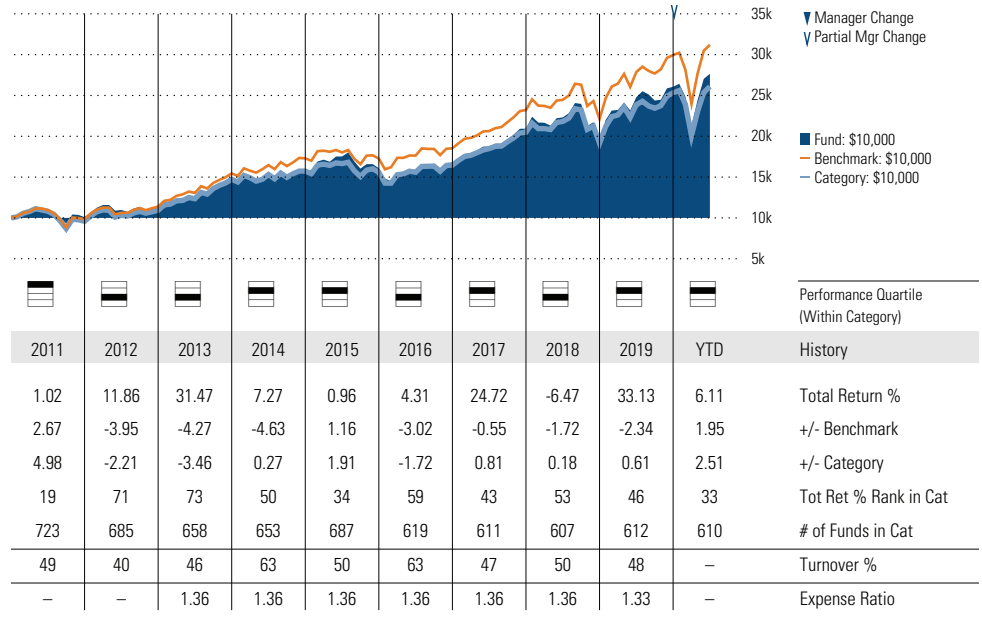
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.34 is 18.58% higher than the Mid-Cap Growth category average.

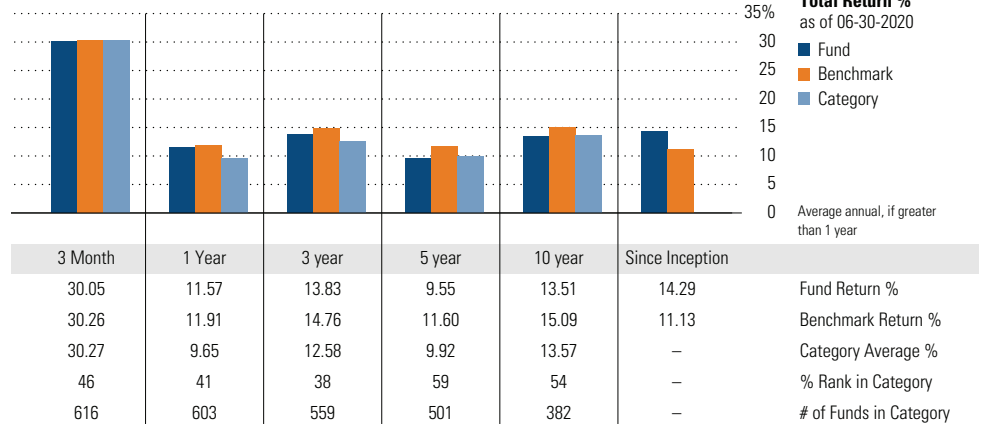
## Morningstar Investment Management LLC Analysis

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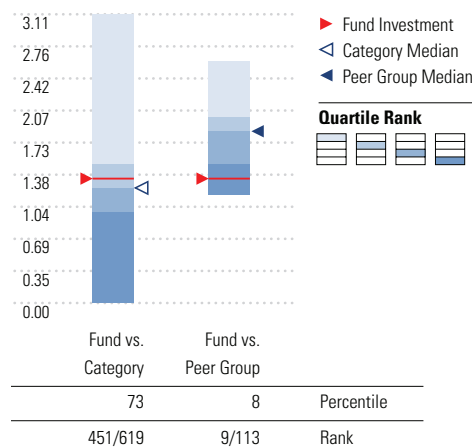
## Growth of \$10,000



## 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	-0.88	-	-0.85
Beta	1.01	-	1.00
R-Squared	98.27	-	93.88
Standard Deviation	20.48	20.14	20.90
Sharpe Ratio	0.65	0.70	0.64
Tracking Error	2.70	-	5.13
Information Ratio	-0.35	-	-0.38
Up Capture Ratio	98.90	-	97.76
Down Capture Ratio	102.36	-	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 R3 NMGRX

Morningstar Category

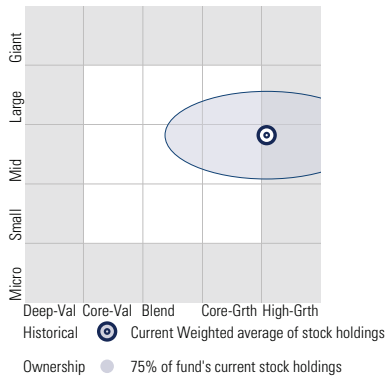
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2020

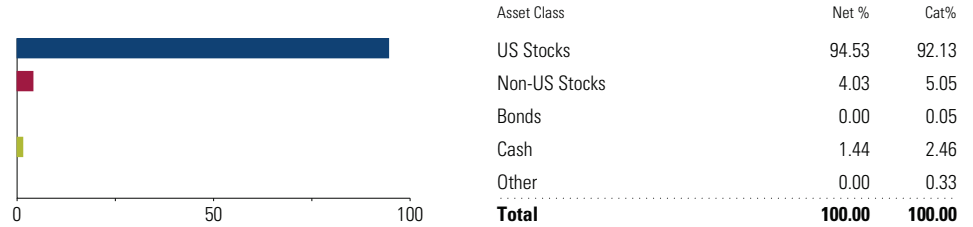
Morningstar Style Box™



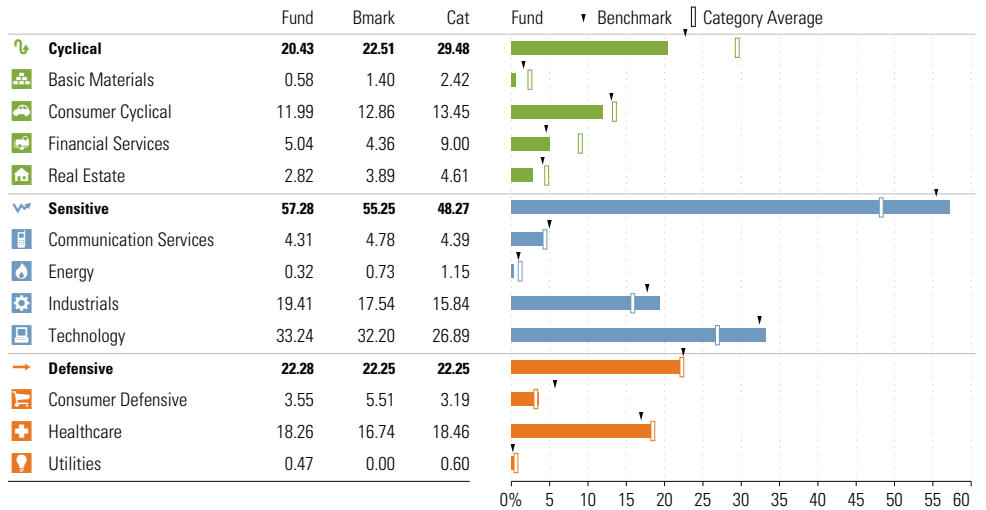
## Style Breakdown



## Asset Allocation as of 06-30-2020



## 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



# PIMCO Commodity Real Ret Strat A PCRAX

**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.

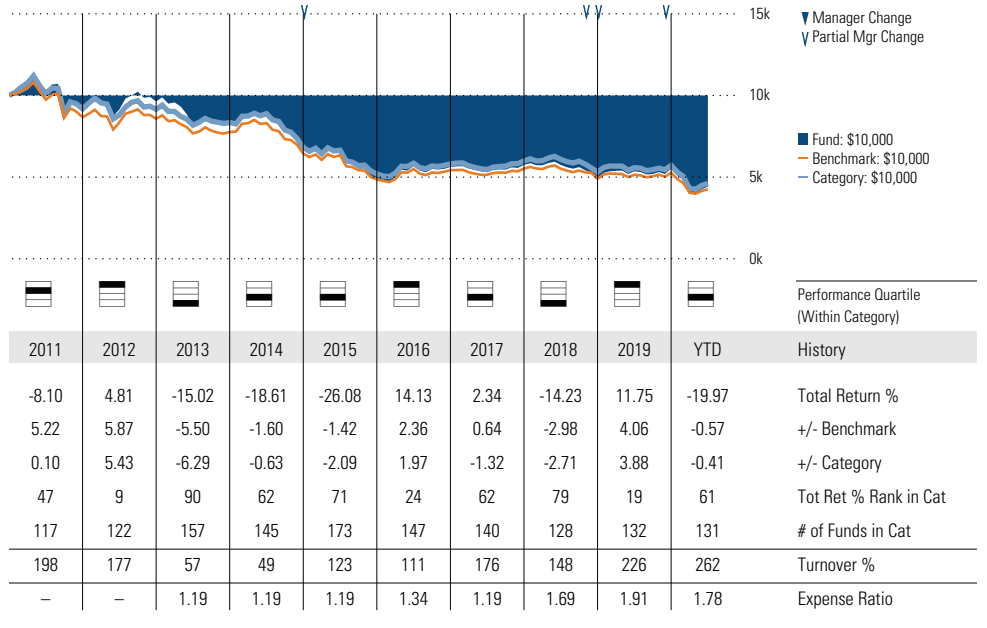
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.91 is 67.54% higher than the Commodities Broad Basket category average.

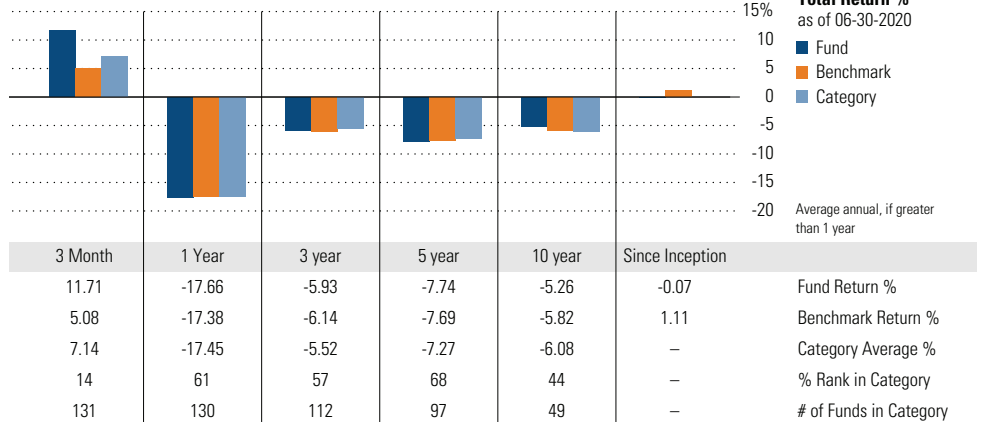
## Morningstar Investment Management LLC Analysis

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.

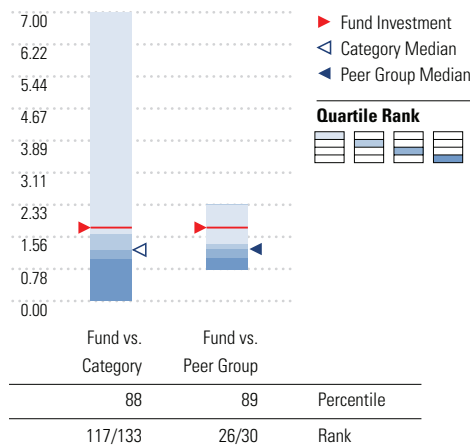
## Growth of \$10,000



## 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	1.93	-	1.84
Beta	1.22	-	1.13
R-Squared	95.45	-	84.72
Standard Deviation	15.82	12.64	15.68
Sharpe Ratio	-0.41	-0.57	-0.42
Tracking Error	4.39	-	6.72
Information Ratio	0.05	-	0.03
Up Capture Ratio	119.49	-	118.44
Down Capture Ratio	111.60	-	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 A PCRAX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 06-30-2020

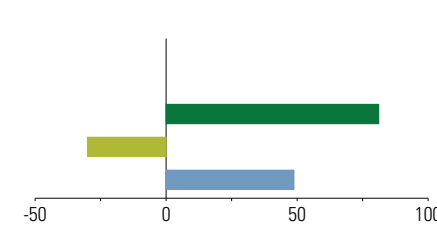
Morningstar Style Box™



## Style Breakdown

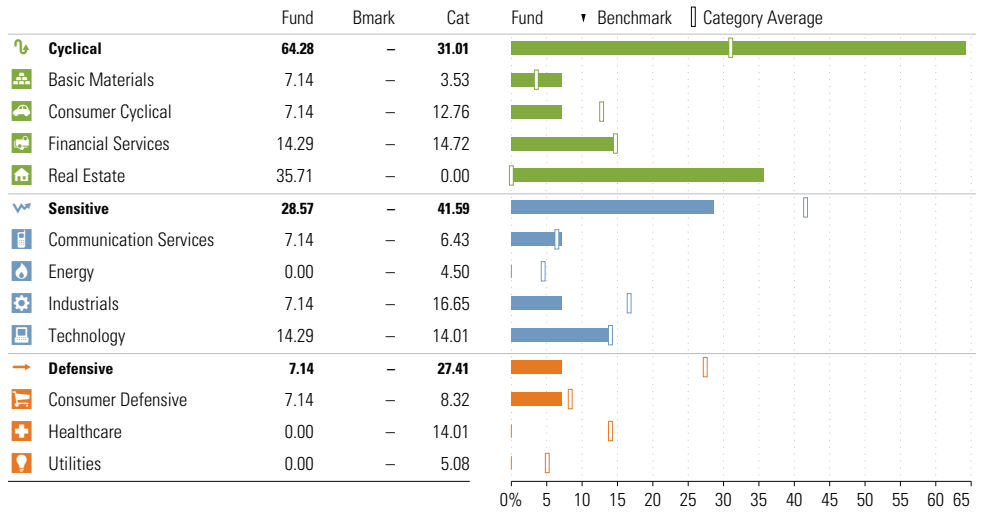


## Asset Allocation as of 06-30-2020



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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 Commodity Real Ret Strat A PCRAX

**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.

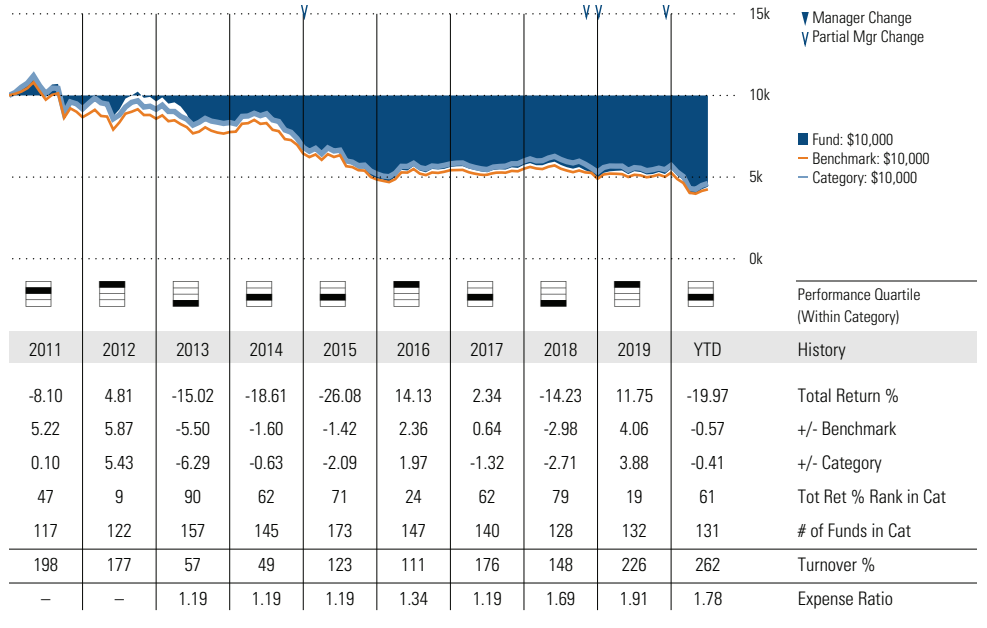
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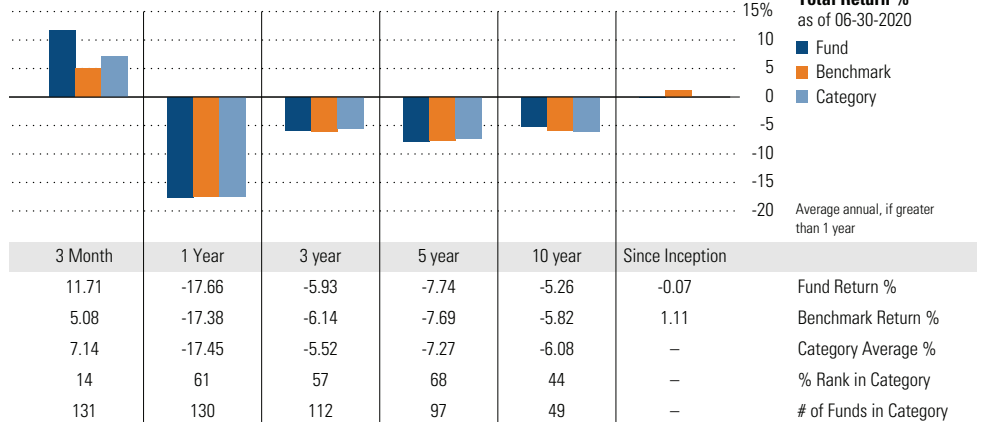
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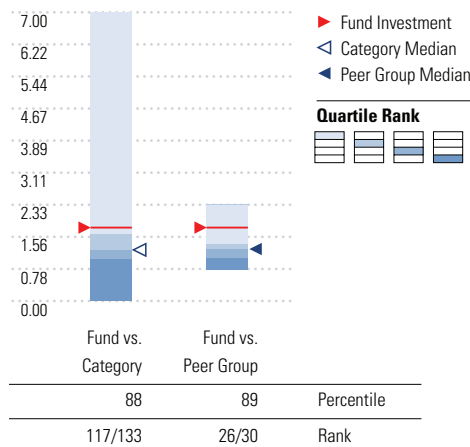
## Growth of \$10,000



## 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	1.93	-	1.84
Beta	1.22	-	1.13
R-Squared	95.45	-	84.72
Standard Deviation	15.82	12.64	15.68
Sharpe Ratio	-0.41	-0.57	-0.42
Tracking Error	4.39	-	6.72
Information Ratio	0.05	-	0.03
Up Capture Ratio	119.49	-	118.44
Down Capture Ratio	111.60	-	109.17

## Portfolio Metrics

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

# PIMCO Commodity Real Ret Strat A PCRAX

**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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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 A PONAX

**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.

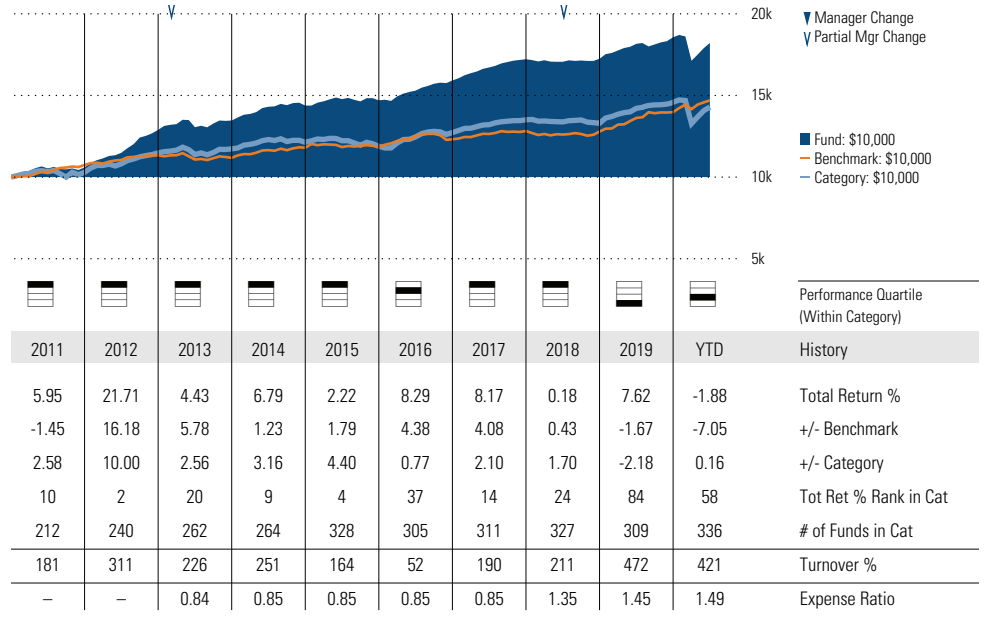
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.45 is 36.79% higher than the Multisector Bond category average.

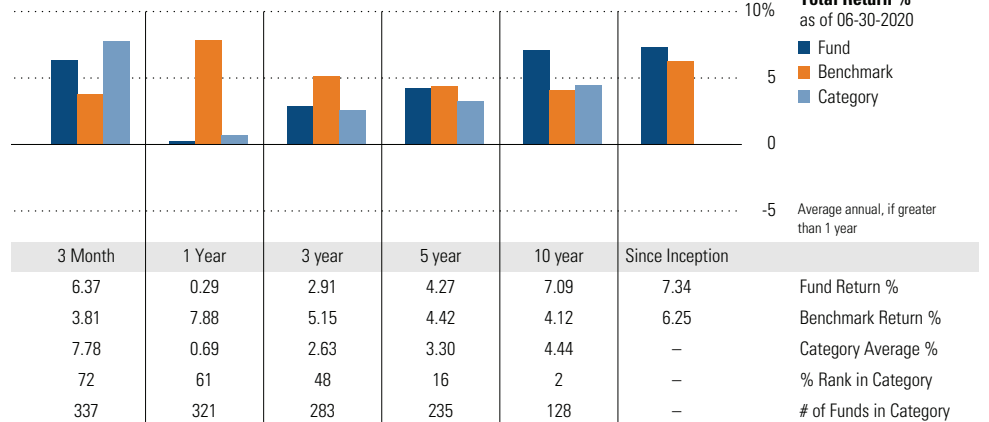
## Morningstar Investment Management LLC Analysis

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.

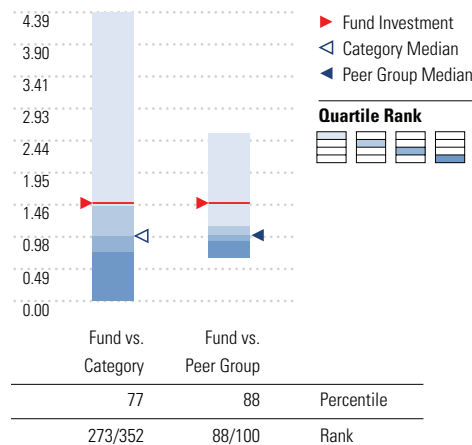
## Growth of \$10,000



## 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	-1.45	-	-3.60
Beta	0.88	-	1.30
R-Squared	27.31	-	35.07
Standard Deviation	5.52	3.28	7.52
Sharpe Ratio	0.24	1.04	0.21
Tracking Error	4.72	-	6.28
Information Ratio	-0.48	-	-0.41
Up Capture Ratio	74.22	-	91.41
Down Capture Ratio	111.94	-	176.64

## Portfolio Metrics

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

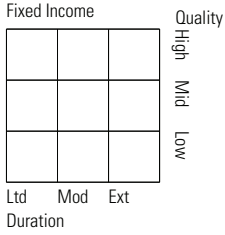
# PIMCO Income A PONAX

**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

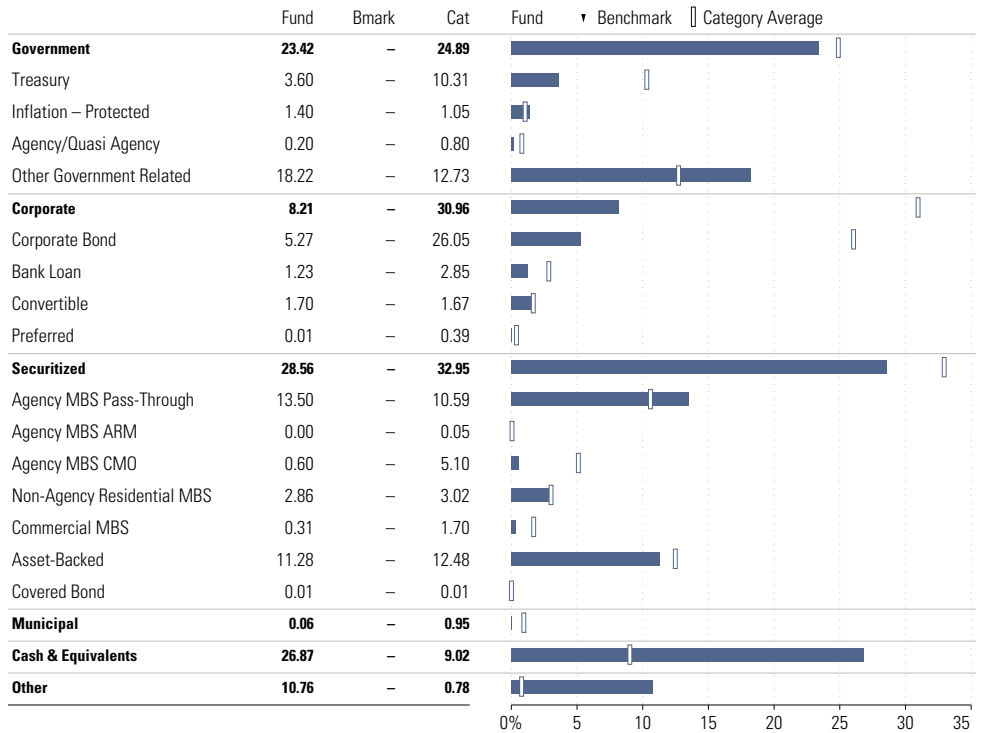


Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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 Income A PONAX

**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.

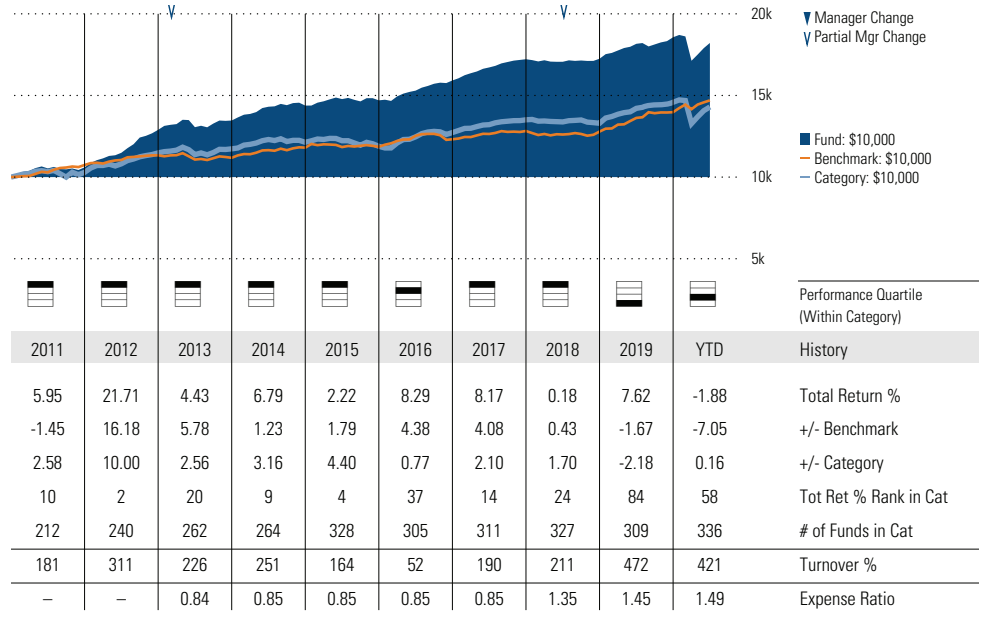
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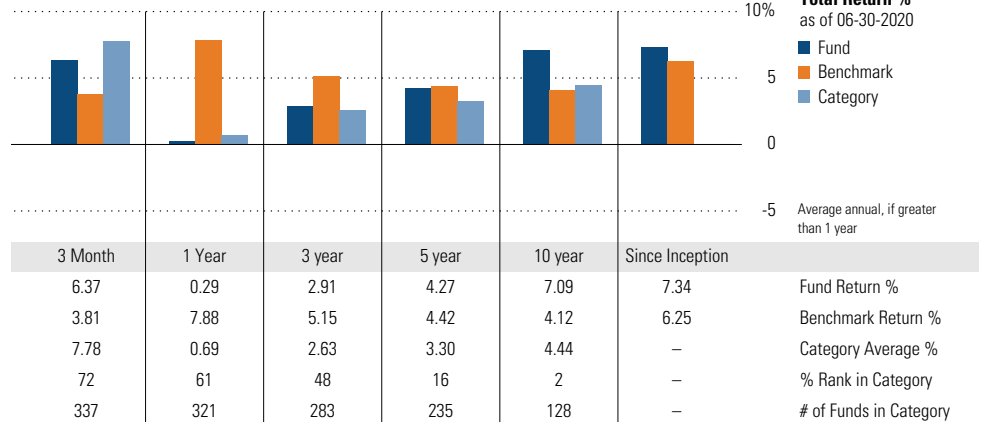
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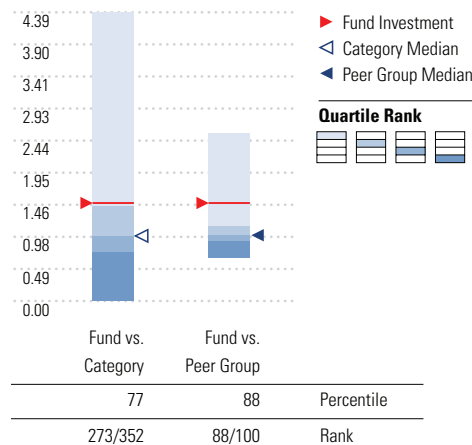
## Growth of \$10,000



## 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

Metric	Fund	Bmark	Cat
Alpha	-1.45	-	-3.60
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R-Squared	27.31	-	35.07
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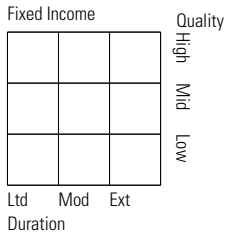
# PIMCO Income A PONAX

**Morningstar Category**  
Multisector Bond

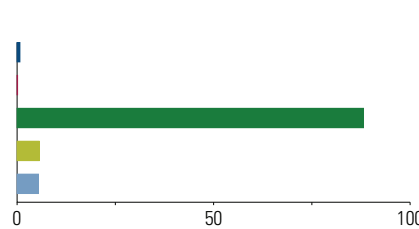
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 06-30-2020

### Style Breakdown



## Asset Allocation as of 06-30-2020

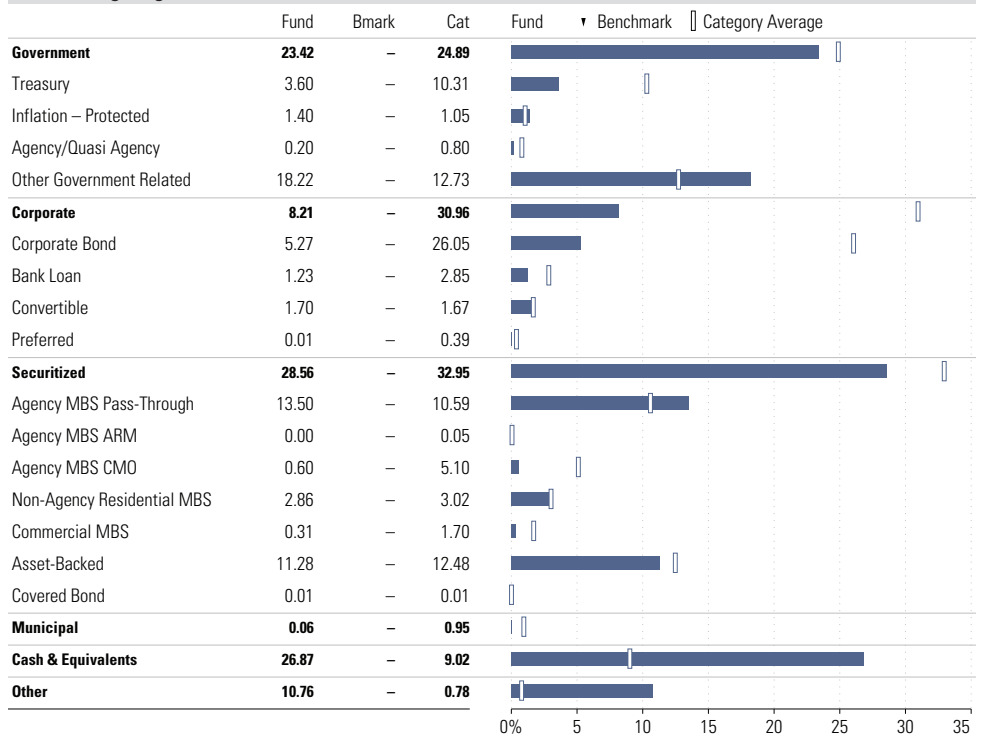


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## Sector Weighting as of 06-30-2020



## Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
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⊕ 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



# T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Thomas Huber since 03-2000

## Quantitative Screens

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

**Management:** The fund's management has been in place for 20.26 years.

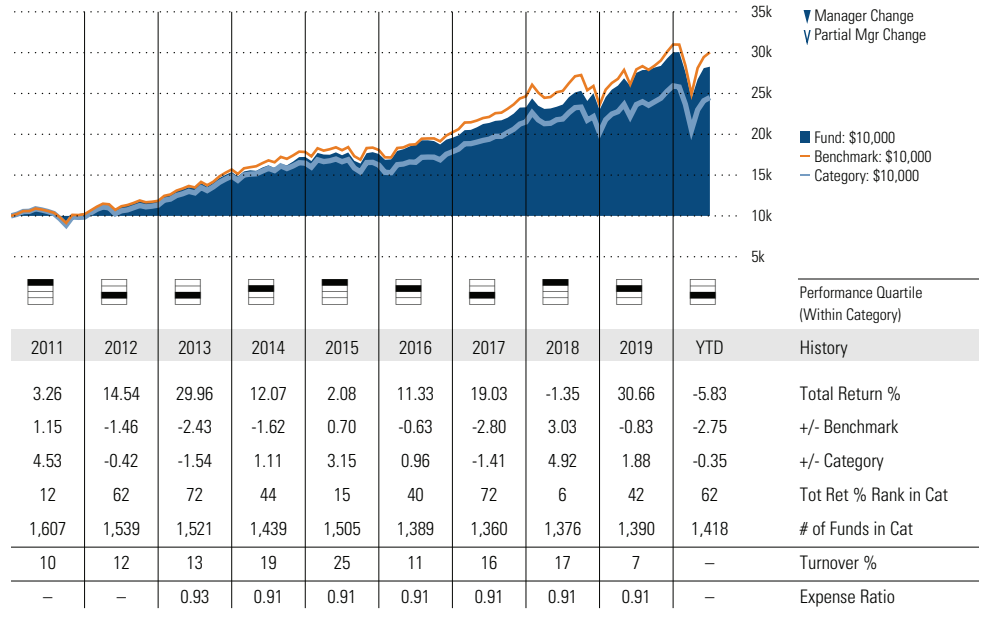
**Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.91 is 5.81% higher than the Large Blend category average.

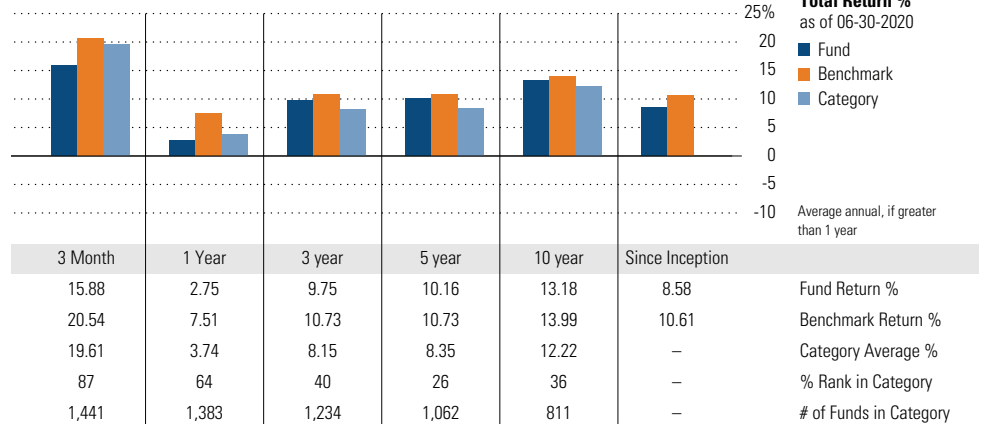
## Morningstar Investment Management LLC Analysis

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

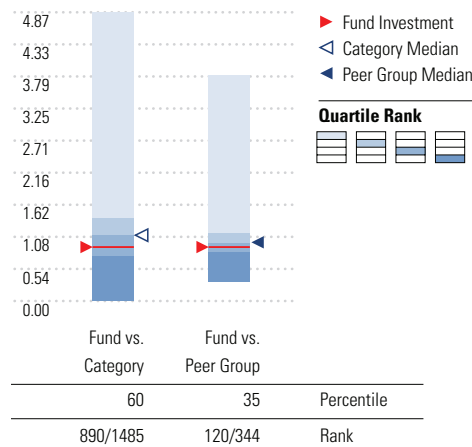
## Growth of \$10,000



## 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	0.55	-	-2.24
Beta	0.85	-	0.98
R-Squared	95.80	-	95.63
Standard Deviation	14.65	16.95	16.91
Sharpe Ratio	0.60	0.59	0.45
Tracking Error	3.98	-	3.47
Information Ratio	-0.24	-	-1.24
Up Capture Ratio	85.00	-	91.48
Down Capture Ratio	82.09	-	100.92

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.26	18.71	17.87
Price/Book Ratio	2.88	2.74	2.65
Geom Avg Mkt Cap \$B	47.20	73.09	97.84
ROE	19.86	21.80	22.01

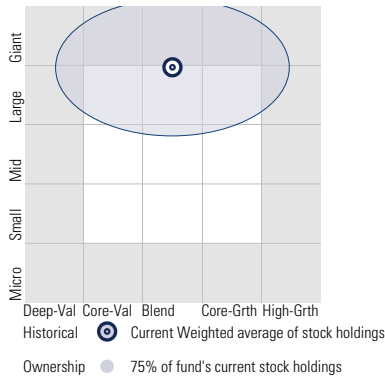
# T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category  
Large Blend

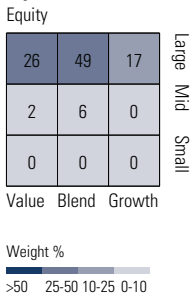
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown

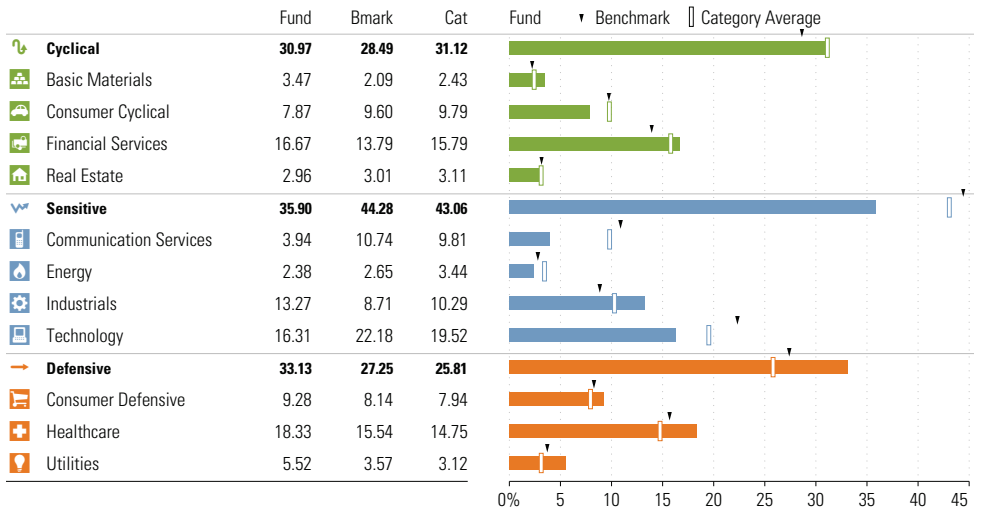


## Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	89.46	94.75
Non-US Stocks	6.56	2.90
Bonds	0.00	2.83
Cash	3.98	-1.34
Other	0.00	0.86
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	5.22	5.22	29.70	Technology
⊖ T. Rowe Price Gov. Reserve	3.98	9.20	-	-
⊕ Apple Inc	3.30	12.50	24.77	Technology
⊕ Visa Inc Class A	3.03	15.53	3.12	Financial Services
⊕ JPMorgan Chase & Co	2.60	18.13	-31.23	Financial Services
⊕ Danaher Corp	2.35	20.48	15.45	Healthcare
⊕ UnitedHealth Group Inc	2.00	22.48	1.12	Healthcare
⊕ Thermo Fisher Scientific Inc	1.90	24.38	11.67	Healthcare
⊕ Becton, Dickinson and Co	1.88	26.26	-11.44	Healthcare
⊕ Accenture PLC Class A	1.62	27.87	2.73	Technology
⊕ Pfizer Inc	1.60	29.48	-14.60	Healthcare
⊕ PepsiCo Inc	1.55	31.03	-1.78	Consumer Defensive
⊕ Dollar General Corp	1.53	32.56	22.57	Consumer Defensive
⊕ Roper Technologies Inc	1.53	34.08	9.90	Industrials
⊕ NextEra Energy Inc	1.52	35.60	0.33	Utilities

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Dividend Growth Advisor TADGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Thomas Huber since 03-2000

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.26 years.

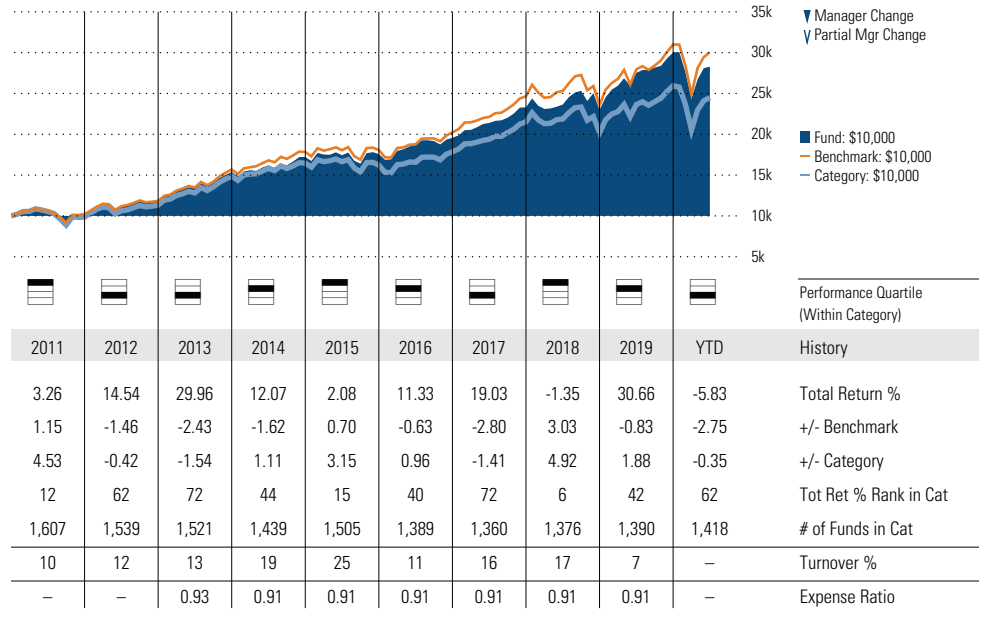
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.91 is 5.81% higher than the Large Blend category average.

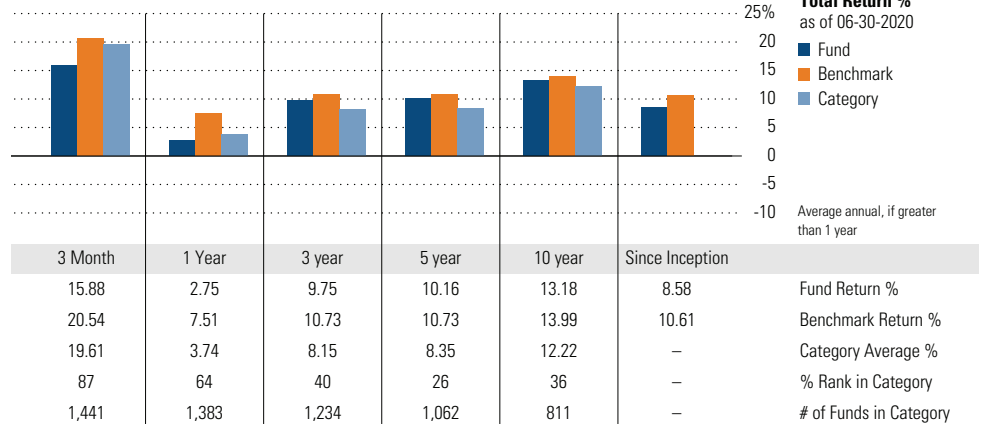
## Morningstar Investment Management LLC Analysis

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

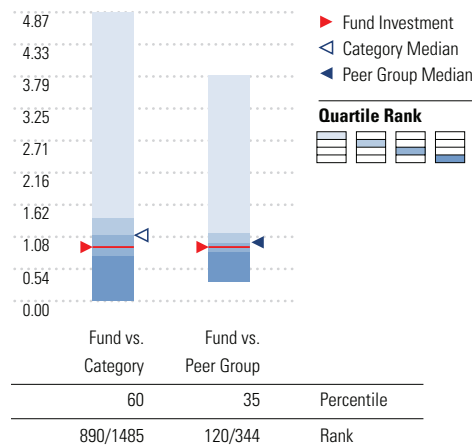
## Growth of \$10,000



## 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	0.55	-	-2.24
Beta	0.85	-	0.98
R-Squared	95.80	-	95.63
Standard Deviation	14.65	16.95	16.91
Sharpe Ratio	0.60	0.59	0.45
Tracking Error	3.98	-	3.47
Information Ratio	-0.24	-	-1.24
Up Capture Ratio	85.00	-	91.48
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## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.26	18.71	17.87
Price/Book Ratio	2.88	2.74	2.65
Geom Avg Mkt Cap \$B	47.20	73.09	97.84
ROE	19.86	21.80	22.01

# T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category  
Large Blend

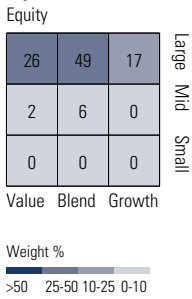
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	89.46	94.75
Non-US Stocks	6.56	2.90
Bonds	0.00	2.83
Cash	3.98	-1.34
Other	0.00	0.86
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	5.22	5.22	29.70	Technology
⊖ T. Rowe Price Gov. Reserve	3.98	9.20	-	-
⊕ Apple Inc	3.30	12.50	24.77	Technology
⊕ Visa Inc Class A	3.03	15.53	3.12	Financial Services
⊕ JPMorgan Chase & Co	2.60	18.13	-31.23	Financial Services
⊕ Danaher Corp	2.35	20.48	15.45	Healthcare
⊕ UnitedHealth Group Inc	2.00	22.48	1.12	Healthcare
⊕ Thermo Fisher Scientific Inc	1.90	24.38	11.67	Healthcare
⊕ Becton, Dickinson and Co	1.88	26.26	-11.44	Healthcare
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⊕ NextEra Energy Inc	1.52	35.60	0.33	Utilities

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Global Real Estate Adv PAGEX

**Morningstar Category**  
Global Real Estate

**Morningstar Index**  
S&P Global REIT TR USD

**Portfolio Manager(s)**

Nina Jones since 04-2015

**Quantitative Screens**

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

✔ **Management:** The fund's management has been in place for 5.25 years.

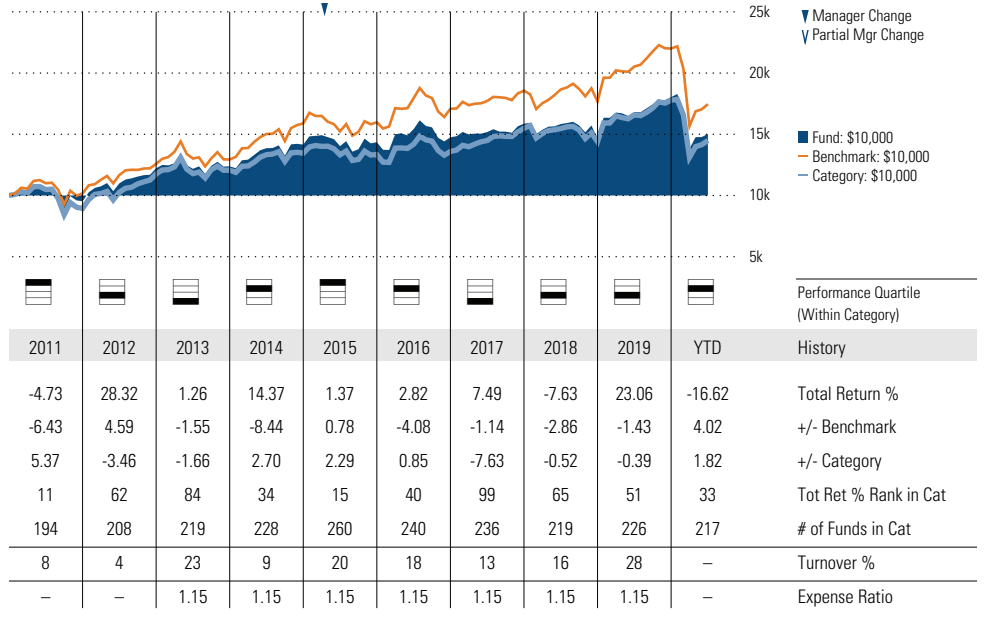
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 6.5% lower than the Global Real Estate category average.

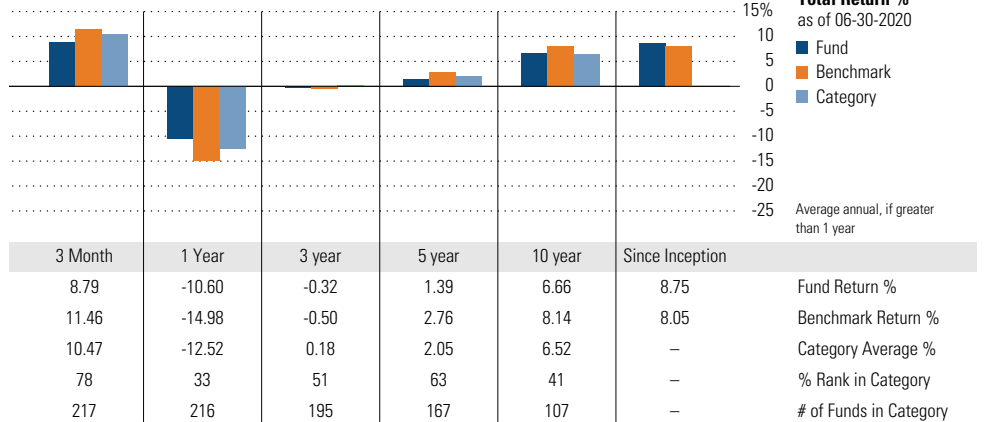
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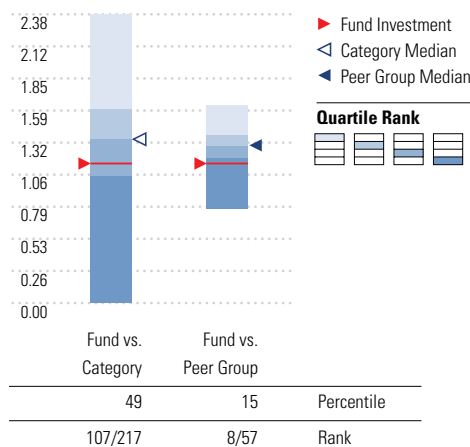
**Growth of \$10,000**



**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**

	Fund	Bmark	Cat
Alpha	-0.09	-	1.08
Beta	0.87	-	0.89
R-Squared	96.56	-	94.05
Standard Deviation	16.14	18.25	16.68
Sharpe Ratio	-0.04	-0.02	0.04
Tracking Error	3.83	-	4.43
Information Ratio	0.05	-	0.28
Up Capture Ratio	83.76	-	88.20
Down Capture Ratio	83.71	-	82.45

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	18.93	19.35	17.02
Price/Book Ratio	1.47	1.75	1.45
Geom Avg Mkt Cap \$B	9.61	7.09	9.17
ROE	9.33	9.99	9.45

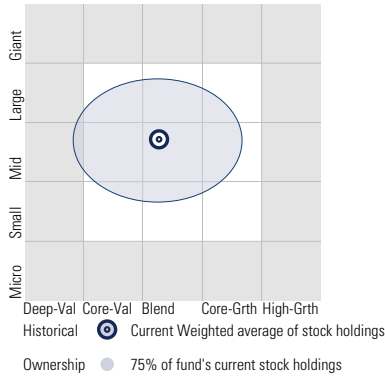
# T. Rowe Price Global Real Estate Adv PAGES

**Morningstar Category**  
Global Real Estate

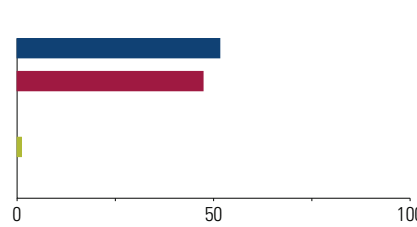
**Morningstar Index**  
S&P Global REIT TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Asset Allocation as of 06-30-2020



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

## Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>98.97</b>	<b>100.00</b>	<b>99.21</b>	[Bar chart showing Cyclical weight]		
Basic Materials	0.00	0.00	0.00	[Bar chart showing Basic Materials weight]		
Consumer Cyclical	1.87	0.00	0.57	[Bar chart showing Consumer Cyclical weight]		
Financial Services	0.00	0.22	0.22	[Bar chart showing Financial Services weight]		
Real Estate	97.10	99.78	98.42	[Bar chart showing Real Estate weight]		
<b>Sensitive</b>	<b>1.03</b>	<b>0.00</b>	<b>0.68</b>	[Bar chart showing Sensitive weight]		
Communication Services	0.00	0.00	0.04	[Bar chart showing Communication Services weight]		
Energy	0.00	0.00	0.05	[Bar chart showing Energy weight]		
Industrials	1.03	0.00	0.21	[Bar chart showing Industrials weight]		
Technology	0.00	0.00	0.38	[Bar chart showing Technology weight]		
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.11</b>	[Bar chart showing Defensive weight]		
Consumer Defensive	0.00	0.00	0.00	[Bar chart showing Consumer Defensive weight]		
Healthcare	0.00	0.00	0.01	[Bar chart showing Healthcare weight]		
Utilities	0.00	0.00	0.10	[Bar chart showing Utilities weight]		

## Style Breakdown



## Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Prologis Inc	6.42	6.42	6.00	Real Estate
⊖ AvalonBay Communities Inc	3.81	10.23	-24.74	Real Estate
⊖ Sun Hung Kai Properties Ltd	3.26	13.49	-16.01	Real Estate
⊖ Equity Residential	3.14	16.63	-25.82	Real Estate
⊕ Deutsche Wohnen SE	2.88	19.51	12.16	Real Estate
⊖ Public Storage	2.69	22.20	-8.02	Real Estate
⊕ American Campus Communities Inc	2.48	24.68	-23.67	Real Estate
⊕ Alexandria Real Estate Equities Inc	2.38	27.07	1.71	Real Estate
⊖ Essex Property Trust Inc	2.36	29.43	-22.45	Real Estate
⊖ Mitsui Fudosan Co Ltd	2.27	31.70	-27.71	Real Estate
⊕ Douglas Emmett Inc	2.25	33.94	-28.88	Real Estate
⊖ PSP Swiss Property AG	2.24	36.19	-17.44	Real Estate
⊕ Derwent London PLC	2.21	38.40	-29.49	Real Estate
⊖ Kojamo Oyj	2.20	40.60	15.65	Real Estate
⊖ Nippon Accommodations Fund Inc	1.95	42.55	-7.57	Real Estate

**Total Holdings 66**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Global Real Estate Adv PAGEX

**Morningstar Category**  
Global Real Estate

**Morningstar Index**  
S&P Global REIT TR USD

**Portfolio Manager(s)**

Nina Jones since 04-2015

**Quantitative Screens**

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

✔ **Management:** The fund's management has been in place for 5.25 years.

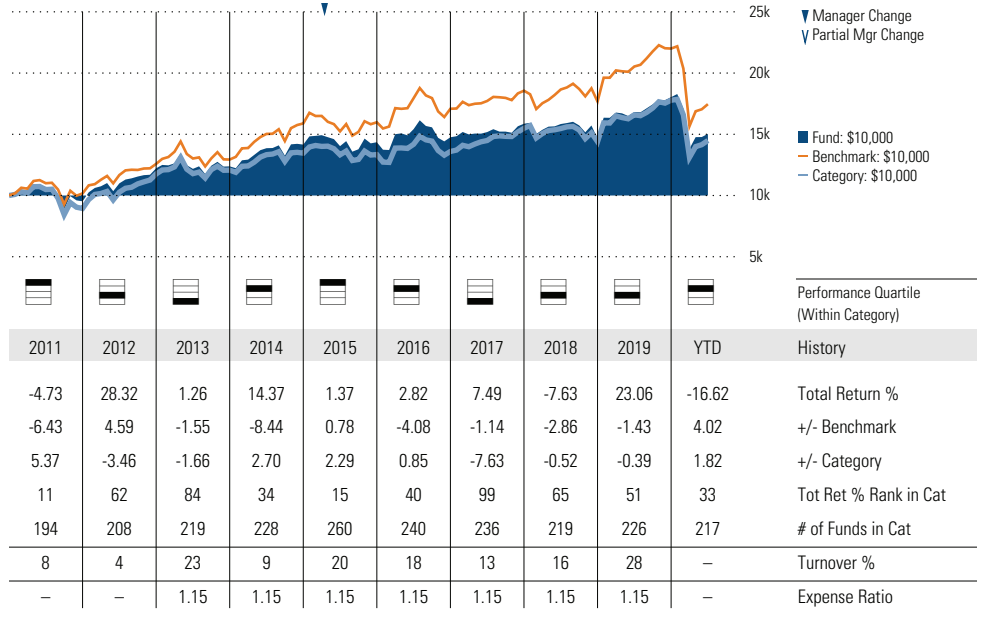
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 6.5% lower than the Global Real Estate category average.

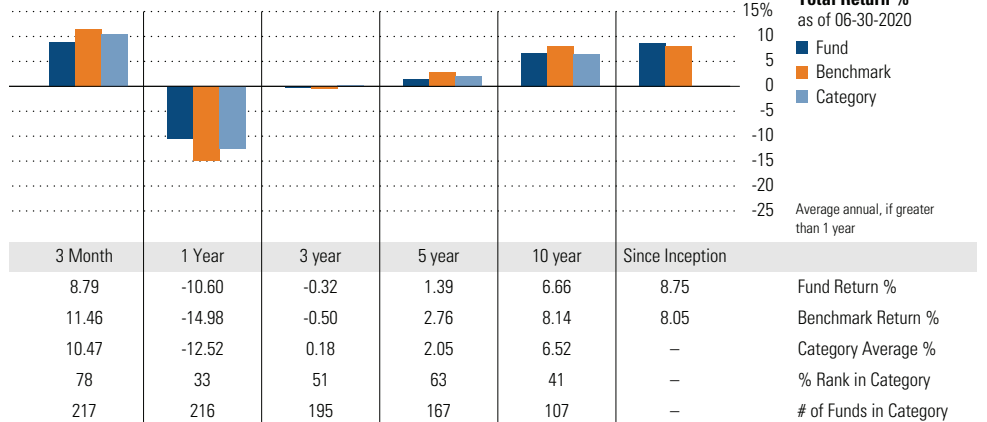
**Morningstar Investment Management LLC Analysis**

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

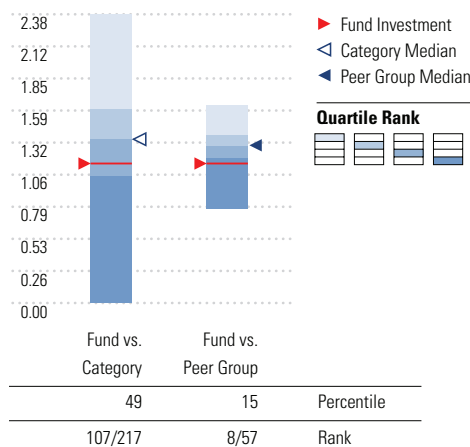
**Growth of \$10,000**



**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	-0.09	-	1.08
Beta	0.87	-	0.89
R-Squared	96.56	-	94.05
Standard Deviation	16.14	18.25	16.68
Sharpe Ratio	-0.04	-0.02	0.04
Tracking Error	3.83	-	4.43
Information Ratio	0.05	-	0.28
Up Capture Ratio	83.76	-	88.20
Down Capture Ratio	83.71	-	82.45

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	18.93	19.35	17.02
Price/Book Ratio	1.47	1.75	1.45
Geom Avg Mkt Cap \$B	9.61	7.09	9.17
ROE	9.33	9.99	9.45

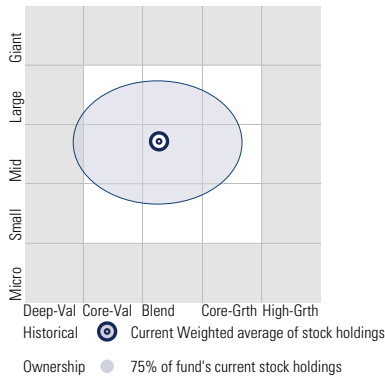
# T. Rowe Price Global Real Estate Adv PAGES

**Morningstar Category**  
Global Real Estate

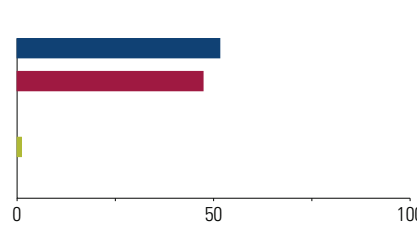
**Morningstar Index**  
S&P Global REIT TR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Asset Allocation as of 06-30-2020



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

## Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>98.97</b>	<b>100.00</b>	<b>99.21</b>			
Basic Materials	0.00	0.00	0.00			
Consumer Cyclical	1.87	0.00	0.57			
Financial Services	0.00	0.22	0.22			
Real Estate	97.10	99.78	98.42			
<b>Sensitive</b>	<b>1.03</b>	<b>0.00</b>	<b>0.68</b>			
Communication Services	0.00	0.00	0.04			
Energy	0.00	0.00	0.05			
Industrials	1.03	0.00	0.21			
Technology	0.00	0.00	0.38			
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.11</b>			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.01			
Utilities	0.00	0.00	0.10			

## Style Breakdown



## Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Prologis Inc	6.42	6.42	6.00	Real Estate
⊖ AvalonBay Communities Inc	3.81	10.23	-24.74	Real Estate
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⊖ Kojamo Oyj	2.20	40.60	15.65	Real Estate
⊖ Nippon Accommodations Fund Inc	1.95	42.55	-7.57	Real Estate

**Total Holdings 66**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement 2010 Advisor PARAX

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

**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Portfolio Manager(s)

Jerome Clark since 09-2002  
Wyatt Lee since 08-2015  
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 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.76 years.

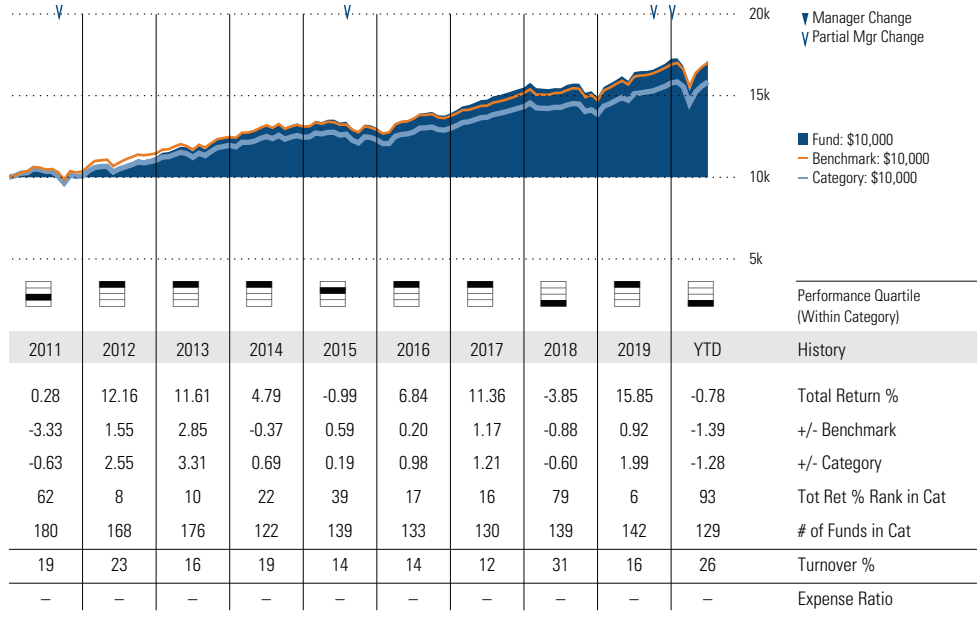
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

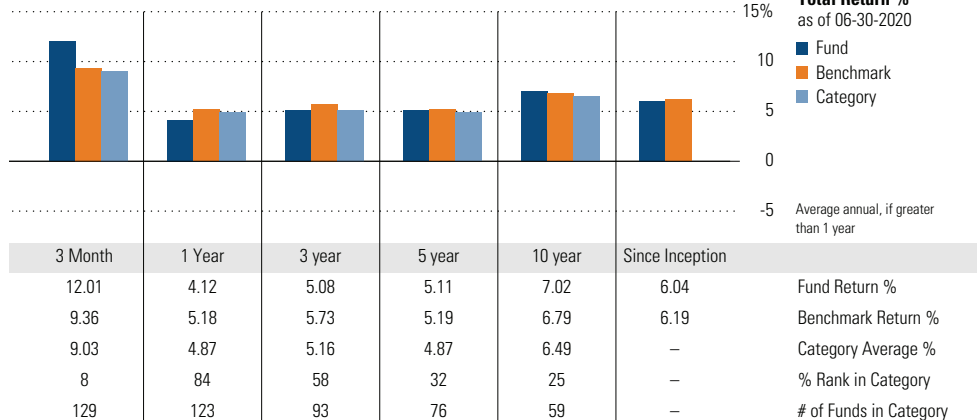
## Morningstar Investment Management LLC Analysis

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

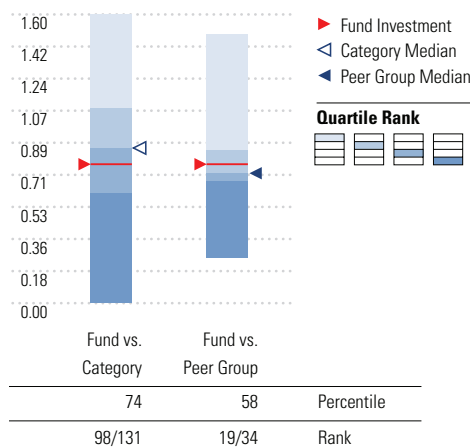
## Growth of \$10,000



## 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	-1.77	-	-0.58
Beta	1.22	-	0.98
R-Squared	97.95	-	97.35
Standard Deviation	8.63	7.00	6.93
Sharpe Ratio	0.42	0.59	0.50
Tracking Error	1.97	-	1.45
Information Ratio	-0.33	-	-0.51
Up Capture Ratio	106.17	-	92.38
Down Capture Ratio	121.36	-	97.12

## Portfolio Metrics

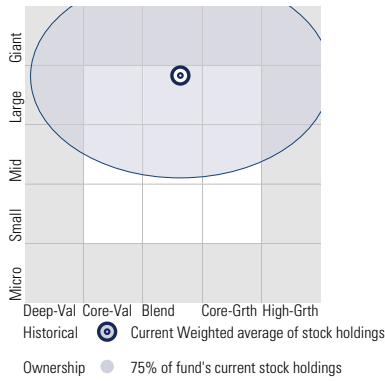
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.12	17.89	18.08
Price/Book Ratio	2.19	2.19	2.26
Avg Eff Duration	5.62	6.91	4.97

# T. Rowe Price Retirement 2010 Advisor PARAX

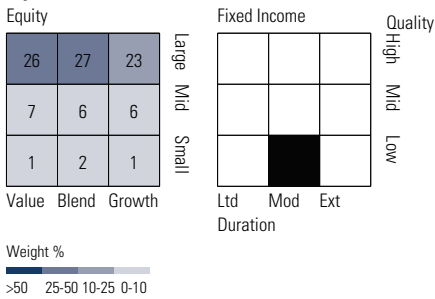
**Morningstar Category**  
Target-Date 2000-2010

**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

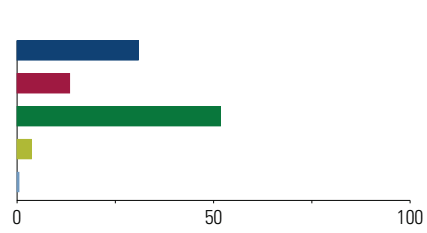
**Style Analysis** as of 06-30-2020  
Morningstar Style Box™



**Style Breakdown**

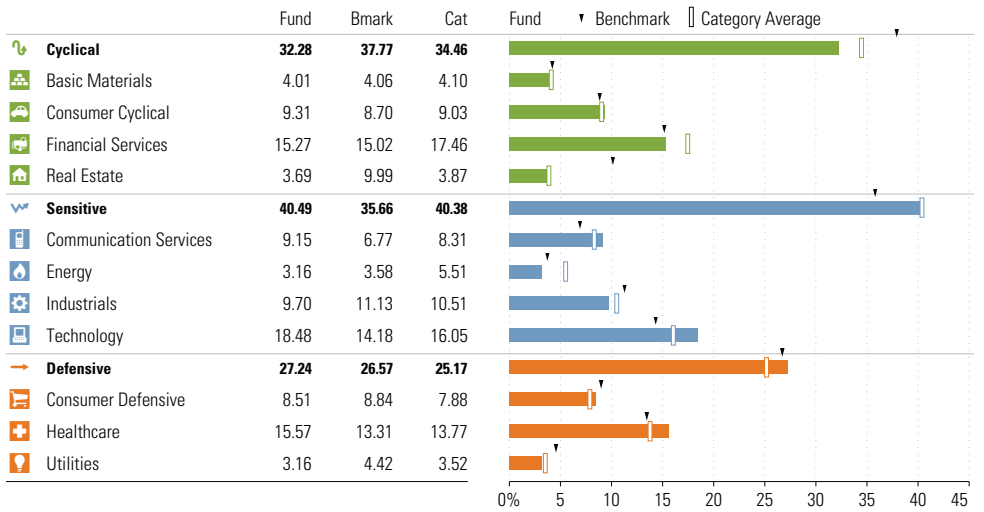


**Asset Allocation** as of 06-30-2020



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

**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	-	24.96	24.96	-	-
⊖ T. Rowe Price New Income	-	17.55	42.51	-	-
⊖ T. Rowe Price Ltd Dur Infl Focus Bd	-	15.84	58.36	-	-
⊖ T. Rowe Price Intl Bd (USD Hdgd)	-	6.09	64.44	-	-
⊖ T. Rowe Price Emerging Markets Bond	-	4.41	68.85	-	-
⊖ T. Rowe Price Dynamic Global Bond Inv	-	4.01	72.87	-	-
⊕ T. Rowe Price International Value Eq	-	3.61	76.48	-	-
⊖ T. Rowe Price High Yield	-	3.61	80.09	-	-
⊕ T. Rowe Price Overseas Stock	-	3.43	83.52	-	-
⊖ T. Rowe Price International Stock	-	3.15	86.67	-	-

**Total Holdings 20**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2010 Advisor PARAX

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

**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Portfolio Manager(s)

Jerome Clark since 09-2002  
Wyatt Lee since 08-2015  
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 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.76 years.

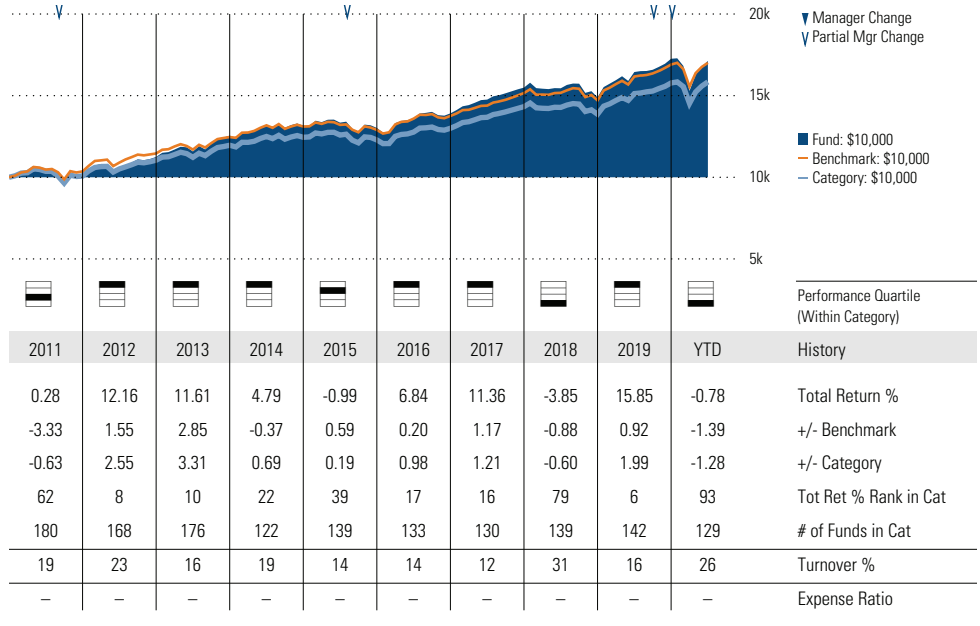
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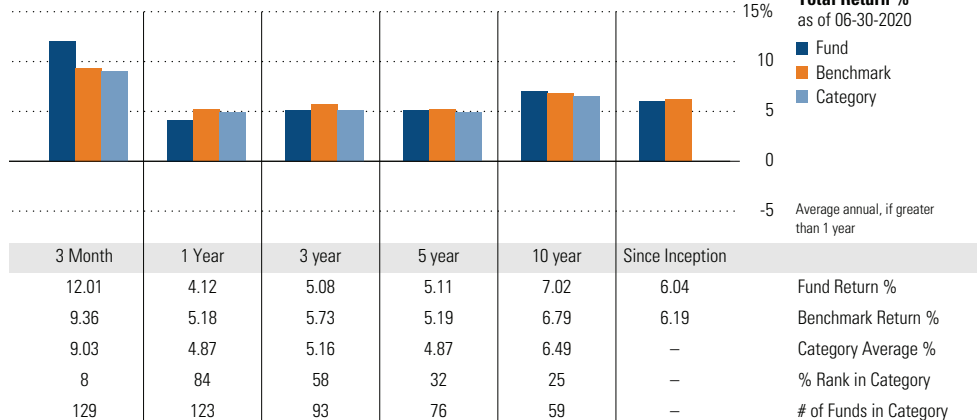
## Morningstar Investment Management LLC Analysis

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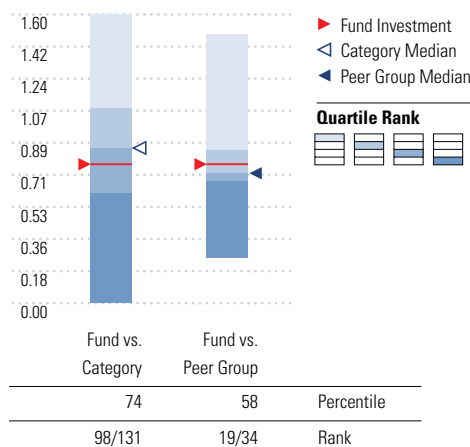
## Growth of \$10,000



## 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	-1.77	-	-0.58
Beta	1.22	-	0.98
R-Squared	97.95	-	97.35
Standard Deviation	8.63	7.00	6.93
Sharpe Ratio	0.42	0.59	0.50
Tracking Error	1.97	-	1.45
Information Ratio	-0.33	-	-0.51
Up Capture Ratio	106.17	-	92.38
Down Capture Ratio	121.36	-	97.12

## Portfolio Metrics

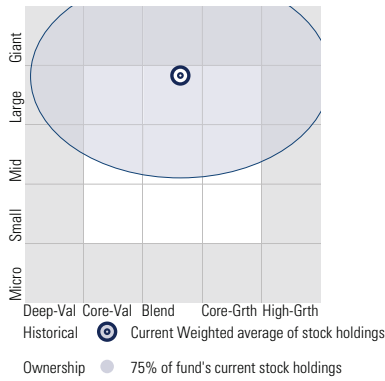
	Fund	Bmark	Cat
Price/Earnings Ratio	18.12	17.89	18.08
Price/Book Ratio	2.19	2.19	2.26
Avg Eff Duration	5.62	6.91	4.97

# T. Rowe Price Retirement 2010 Advisor PARAX

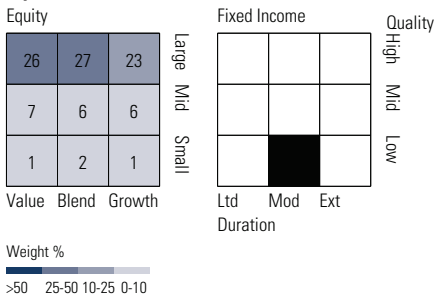
**Morningstar Category**  
Target-Date 2000-2010

**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

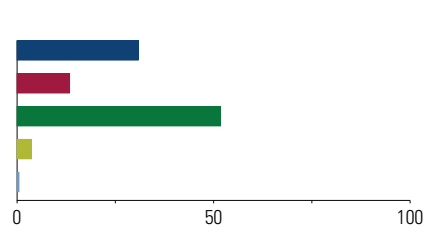
**Style Analysis** as of 06-30-2020  
Morningstar Style Box™



**Style Breakdown**

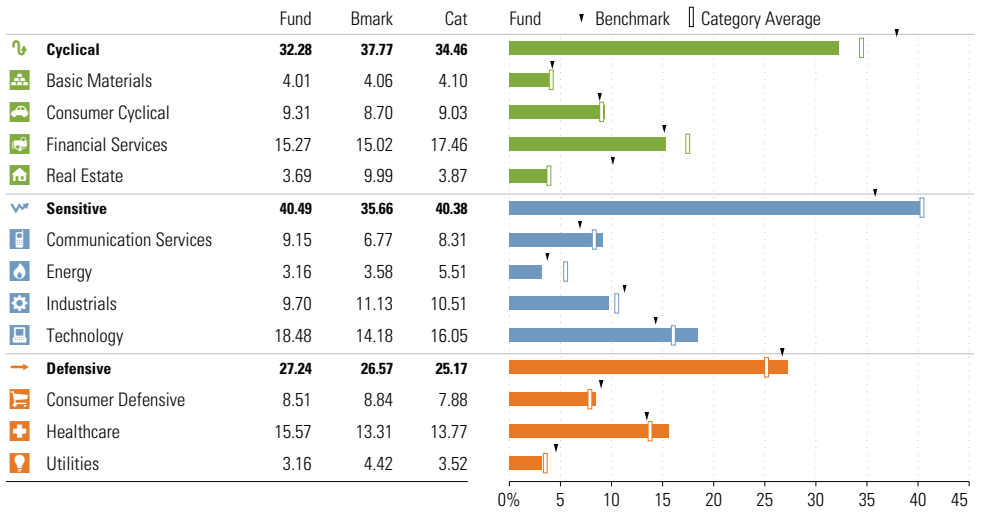


**Asset Allocation** as of 06-30-2020



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

**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	—	24.96	24.96	—	—
⊖ T. Rowe Price New Income	—	17.55	42.51	—	—
⊖ T. Rowe Price Ltd Dur Infl Focus Bd	—	15.84	58.36	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd)	—	6.09	64.44	—	—
⊖ T. Rowe Price Emerging Markets Bond	—	4.41	68.85	—	—
⊖ T. Rowe Price Dynamic Global Bond Inv	—	4.01	72.87	—	—
⊕ T. Rowe Price International Value Eq	—	3.61	76.48	—	—
⊖ T. Rowe Price High Yield	—	3.61	80.09	—	—
⊕ T. Rowe Price Overseas Stock	—	3.43	83.52	—	—
⊖ T. Rowe Price International Stock	—	3.15	86.67	—	—

**Total Holdings 20**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2015 Advisor PARHX

**Morningstar Category**  
Target-Date 2015

**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Portfolio Manager(s)

Jerome Clark since 02-2004  
Wyatt Lee since 08-2015  
Kim DeDominicis since 10-2019  
Andrew van Merlen since 01-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.35 years.

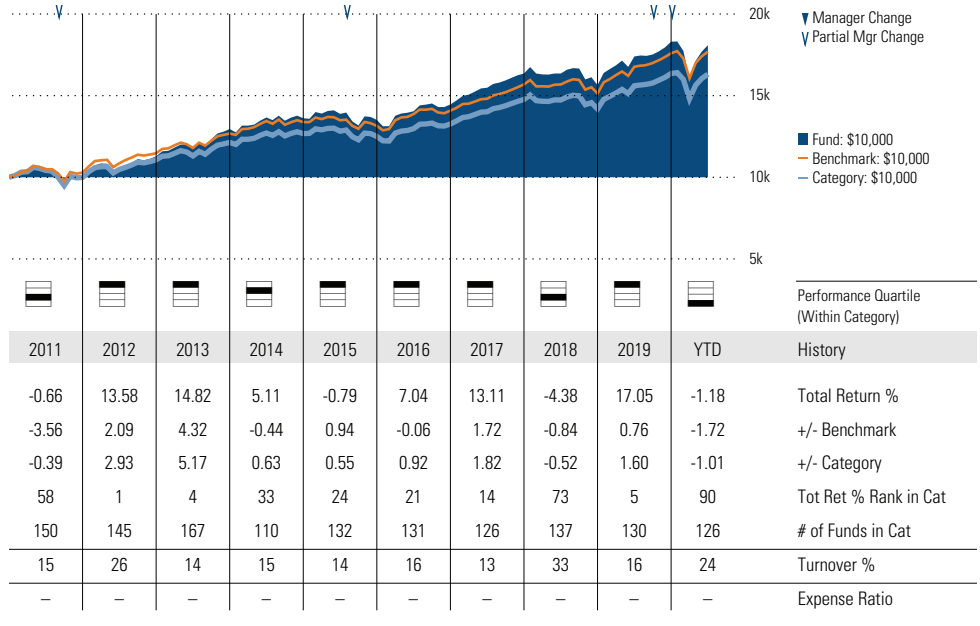
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.8 is 23.08% higher than the Target-Date 2015 category average.

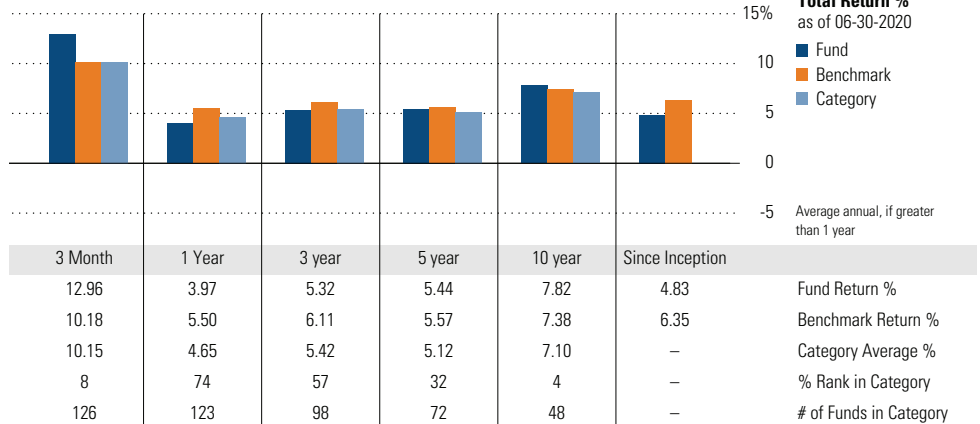
## Morningstar Investment Management LLC Analysis

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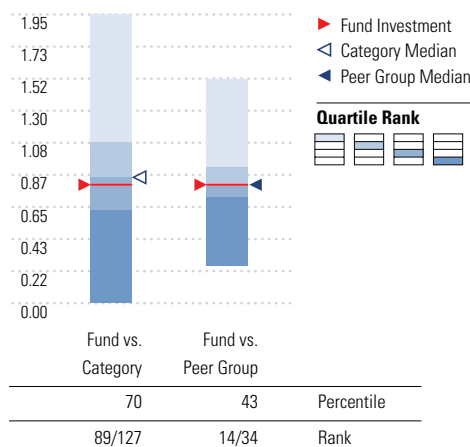
## Growth of \$10,000



## 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	-1.97	-	-0.87
Beta	1.22	-	1.00
R-Squared	98.15	-	97.72
Standard Deviation	9.50	7.71	7.80
Sharpe Ratio	0.42	0.59	0.48
Tracking Error	2.14	-	1.42
Information Ratio	-0.37	-	-0.67
Up Capture Ratio	106.86	-	94.20
Down Capture Ratio	123.11	-	101.91

## Portfolio Metrics

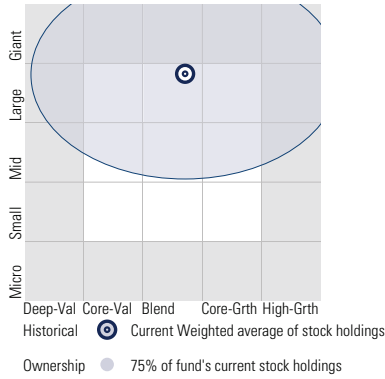
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	17.82	18.03
Price/Book Ratio	2.22	2.17	2.27
Avg Eff Duration	5.82	8.22	5.17

# T. Rowe Price Retirement 2015 Advisor PARHX

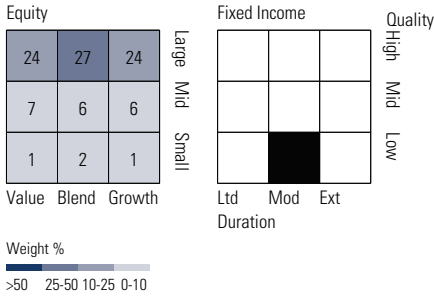
**Morningstar Category**  
Target-Date 2015

**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

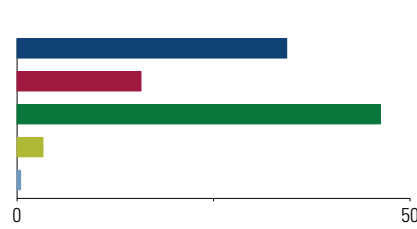
**Style Analysis** as of 06-30-2020  
Morningstar Style Box™



**Style Breakdown**

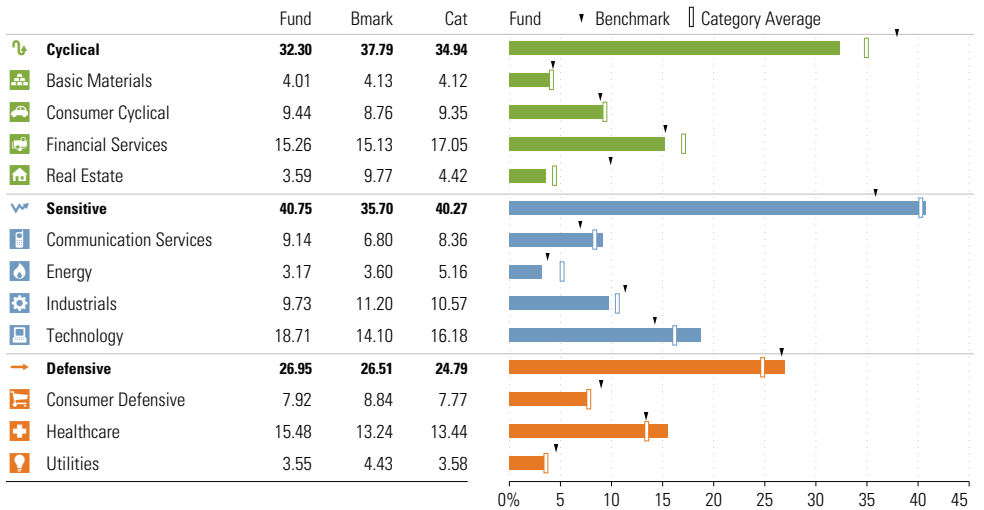


**Asset Allocation** as of 06-30-2020



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

**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	-	22.40	22.40	-	-
⊖ T. Rowe Price New Income	-	16.40	38.80	-	-
⊖ T. Rowe Price Ltd Dur Infl Focus Bd	-	12.79	51.59	-	-
⊖ T. Rowe Price Intl Bd (USD Hdgd)	-	5.58	57.17	-	-
⊕ T. Rowe Price International Value Eq	-	4.07	61.24	-	-
⊖ T. Rowe Price Overseas Stock	-	3.98	65.22	-	-
⊖ T. Rowe Price Emerging Markets Bond	-	3.98	69.20	-	-
⊖ T. Rowe Price Dynamic Global Bond Inv	-	3.66	72.86	-	-
⊖ T. Rowe Price International Stock	-	3.62	76.48	-	-
⊖ T. Rowe Price High Yield	-	3.27	79.75	-	-

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2015 Advisor PARHX

**Morningstar Category**  
Target-Date 2015

**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Portfolio Manager(s)

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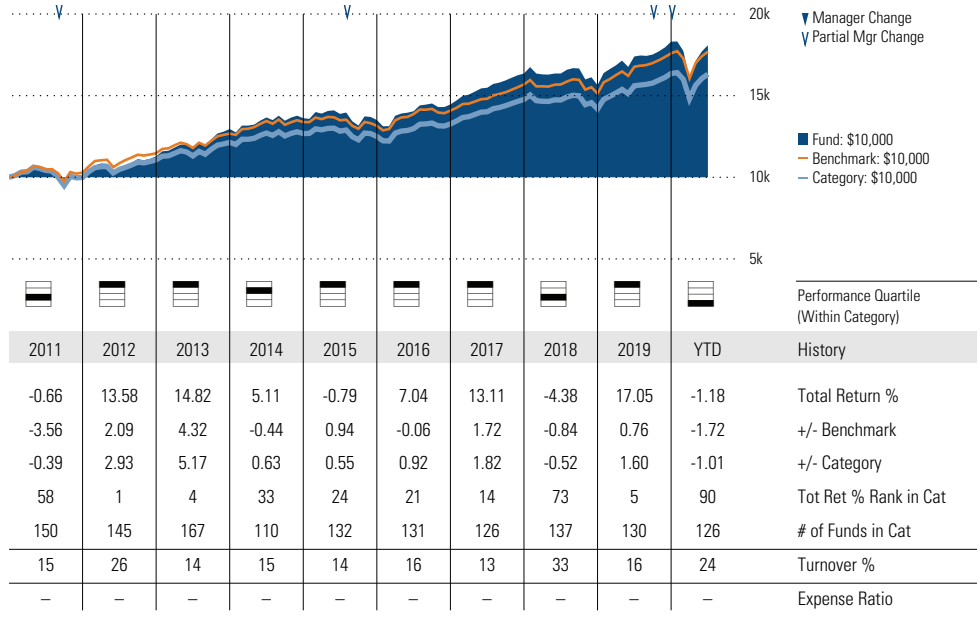
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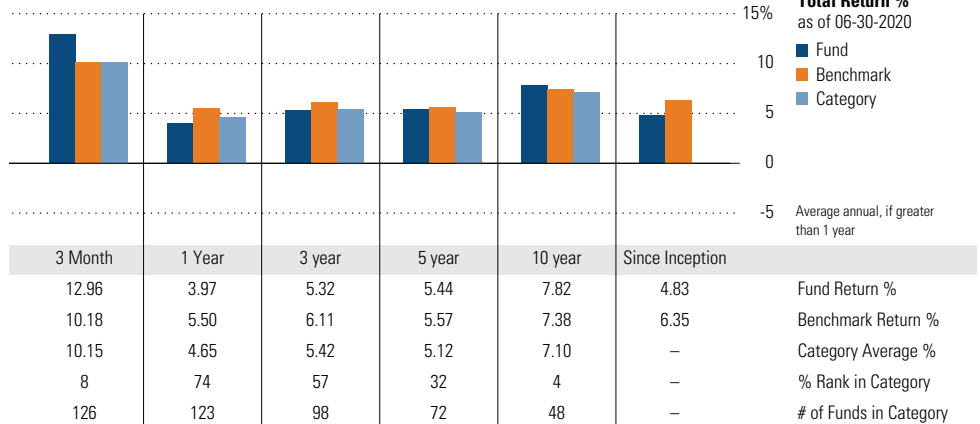
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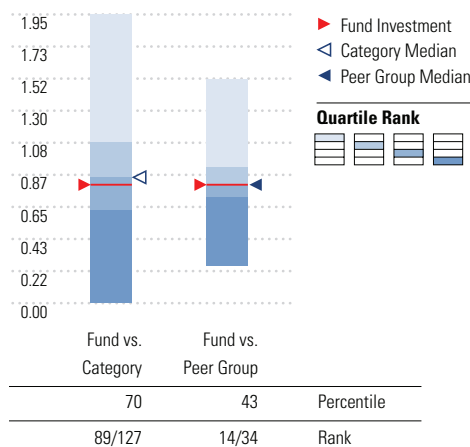
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	-1.97	-	-0.87
Beta	1.22	-	1.00
R-Squared	98.15	-	97.72
Standard Deviation	9.50	7.71	7.80
Sharpe Ratio	0.42	0.59	0.48
Tracking Error	2.14	-	1.42
Information Ratio	-0.37	-	-0.67
Up Capture Ratio	106.86	-	94.20
Down Capture Ratio	123.11	-	101.91

## Portfolio Metrics

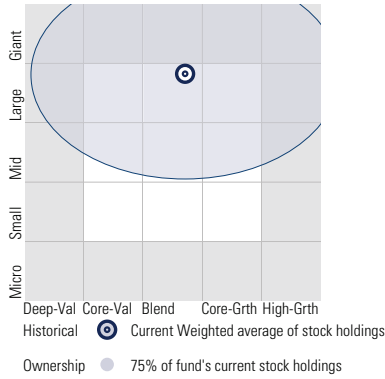
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	17.82	18.03
Price/Book Ratio	2.22	2.17	2.27
Avg Eff Duration	5.82	8.22	5.17

# T. Rowe Price Retirement 2015 Advisor PARHX

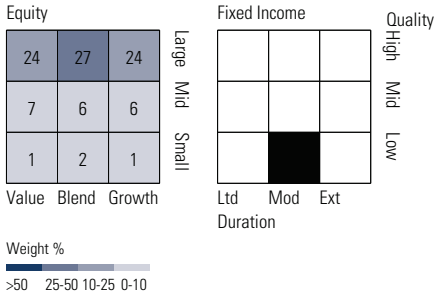
**Morningstar Category**  
Target-Date 2015

**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

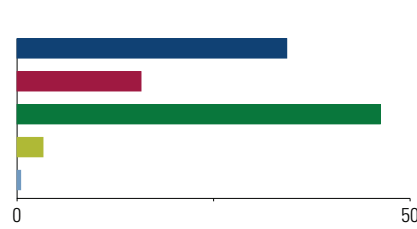
**Style Analysis** as of 06-30-2020  
Morningstar Style Box™



**Style Breakdown**

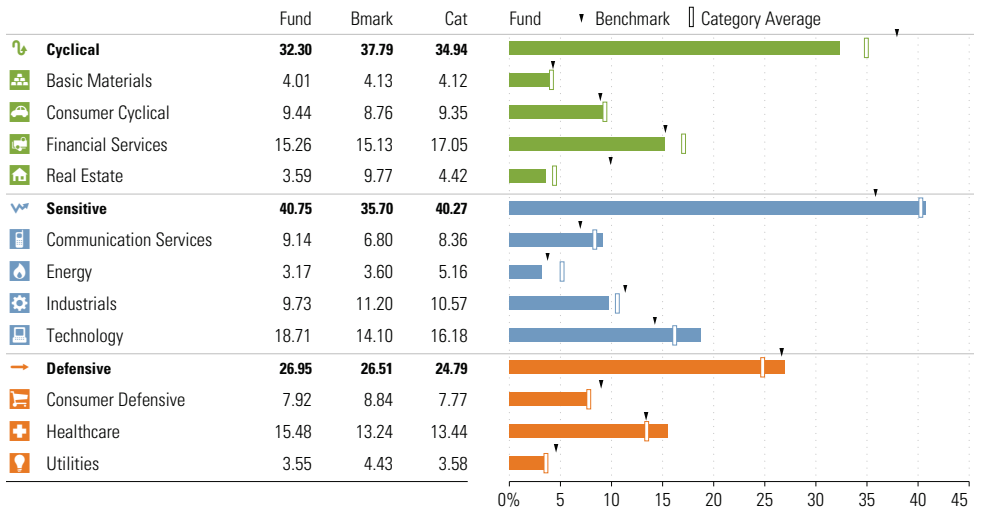


**Asset Allocation** as of 06-30-2020



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

**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	-	22.40	22.40	-	-
⊖ T. Rowe Price New Income	-	16.40	38.80	-	-
⊖ T. Rowe Price Ltd Dur Infl Focus Bd	-	12.79	51.59	-	-
⊖ T. Rowe Price Intl Bd (USD Hdgd)	-	5.58	57.17	-	-
⊕ T. Rowe Price International Value Eq	-	4.07	61.24	-	-
⊖ T. Rowe Price Overseas Stock	-	3.98	65.22	-	-
⊖ T. Rowe Price Emerging Markets Bond	-	3.98	69.20	-	-
⊖ T. Rowe Price Dynamic Global Bond Inv	-	3.66	72.86	-	-
⊖ T. Rowe Price International Stock	-	3.62	76.48	-	-
⊖ T. Rowe Price High Yield	-	3.27	79.75	-	-

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement 2020 Advisor PARBX

**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

Jerome Clark since 09-2002  
Wyatt Lee since 08-2015  
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 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.76 years.

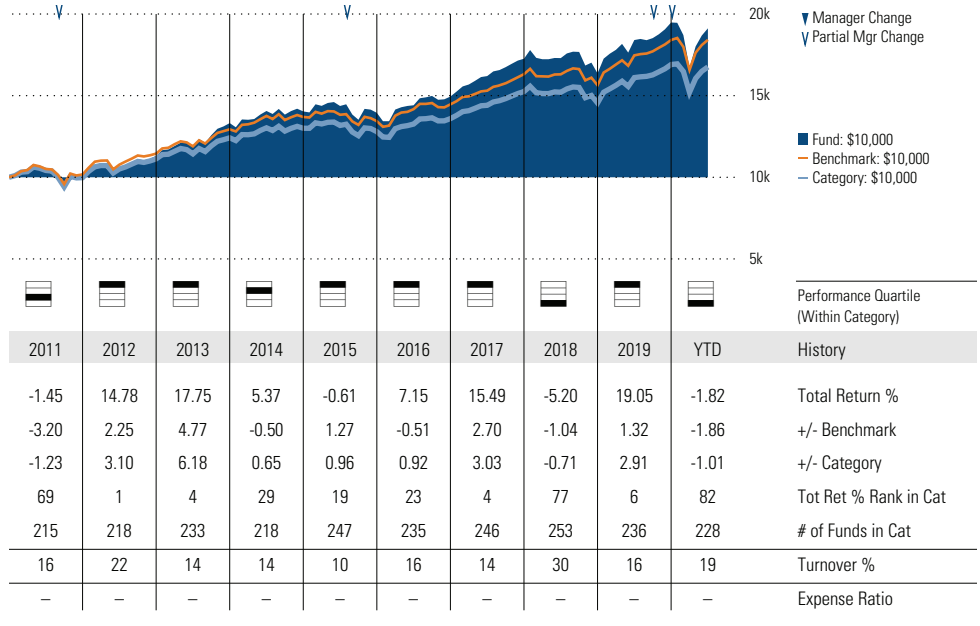
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.83 is 13.7% higher than the Target-Date 2020 category average.

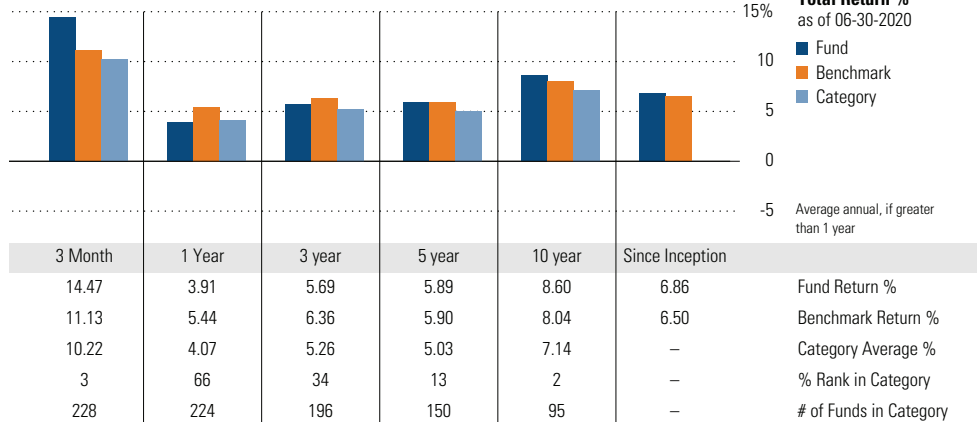
## Morningstar Investment Management LLC Analysis

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

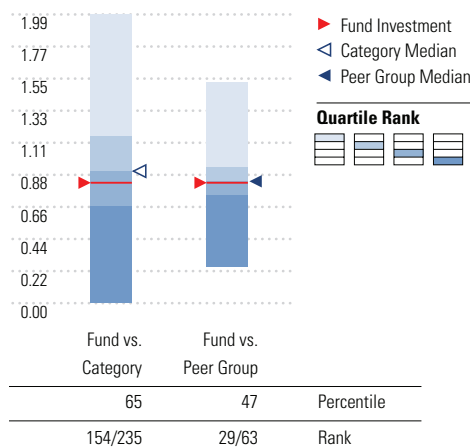
## Growth of \$10,000



## 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	-2.07	-	-0.85
Beta	1.25	-	0.92
R-Squared	98.32	-	95.73
Standard Deviation	10.85	8.60	8.09
Sharpe Ratio	0.41	0.57	0.43
Tracking Error	2.58	-	1.95
Information Ratio	-0.26	-	-0.74
Up Capture Ratio	111.85	-	88.04
Down Capture Ratio	128.65	-	95.46

## Portfolio Metrics

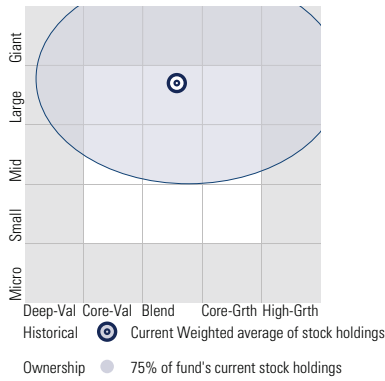
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.75	17.87
Price/Book Ratio	2.23	2.15	2.22
Avg Eff Duration	5.66	9.28	5.23

# T. Rowe Price Retirement 2020 Advisor PARBX

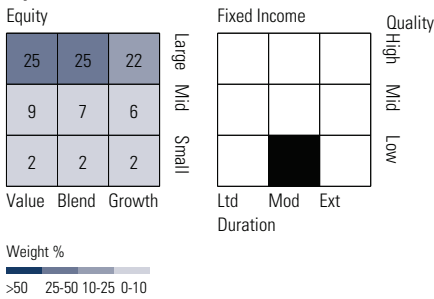
**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

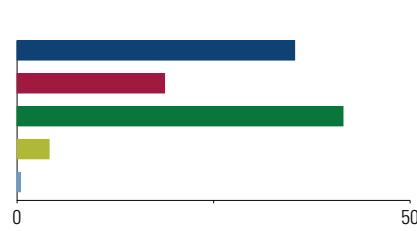
**Style Analysis** as of 06-30-2020  
Morningstar Style Box™



**Style Breakdown**

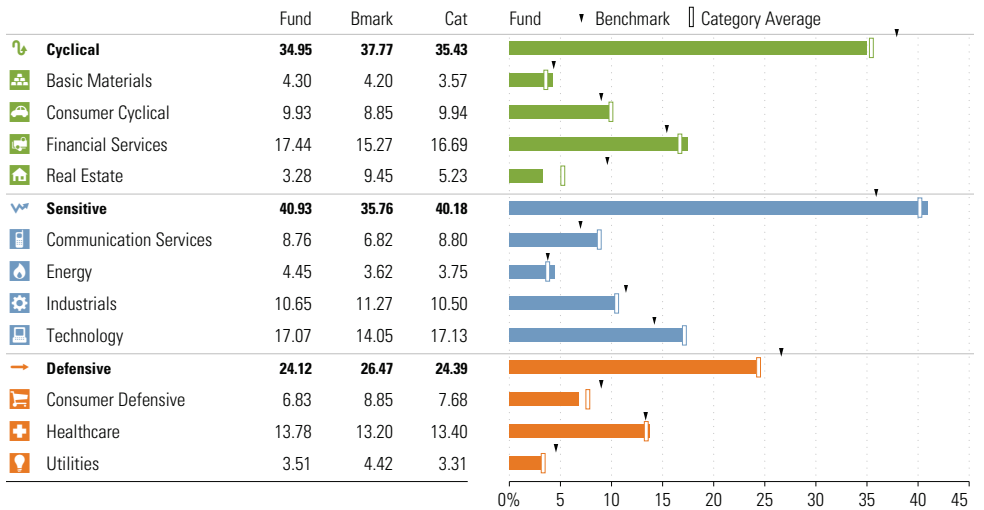


**Asset Allocation** as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	35.31	28.56
Non-US Stocks	18.76	13.10
Bonds	41.46	47.35
Cash	4.07	4.39
Other	0.41	6.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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	–	17.54	17.54	–	–
⊖ T. Rowe Price New Income	–	15.15	32.70	–	–
⊖ T. Rowe Price Ltd Dur Infl Focus Bd	–	9.15	41.85	–	–
⊖ T. Rowe Price Growth Stock	–	5.50	47.35	–	–
⊖ T. Rowe Price Intl Bd (USD Hdgd)	–	5.22	52.57	–	–
⊖ T. Rowe Price Value	–	4.86	57.43	–	–
⊕ T. Rowe Price International Value Eq	–	4.80	62.23	–	–
⊖ T. Rowe Price Overseas Stock	–	4.79	67.01	–	–
⊖ T. Rowe Price International Stock	–	4.39	71.40	–	–
⊖ T. Rowe Price Dynamic Global Bond Inv	–	3.74	75.14	–	–

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2020 Advisor PARBX

**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

Jerome Clark since 09-2002  
Wyatt Lee since 08-2015  
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 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.76 years.

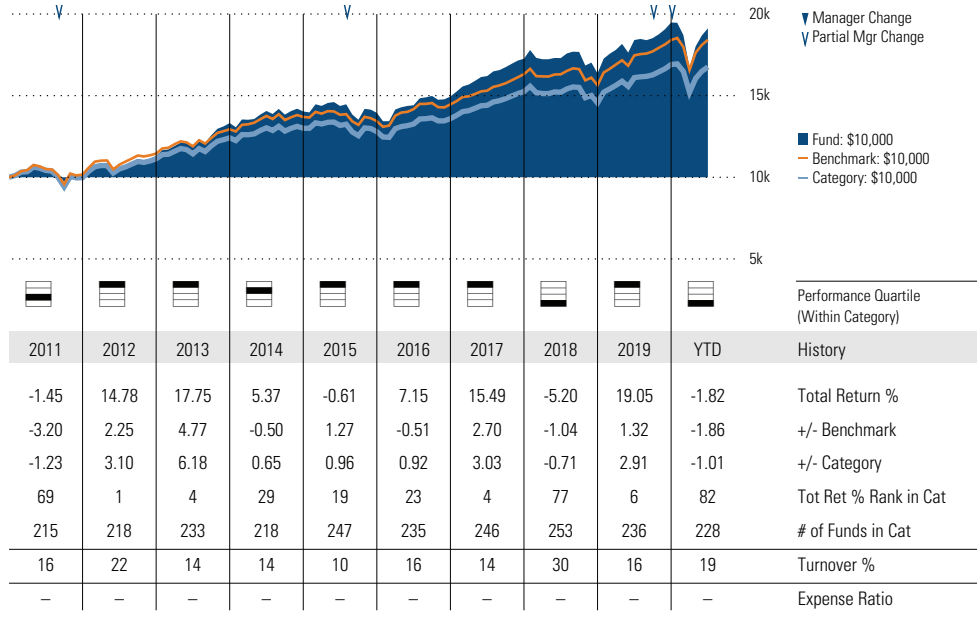
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.83 is 13.7% higher than the Target-Date 2020 category average.

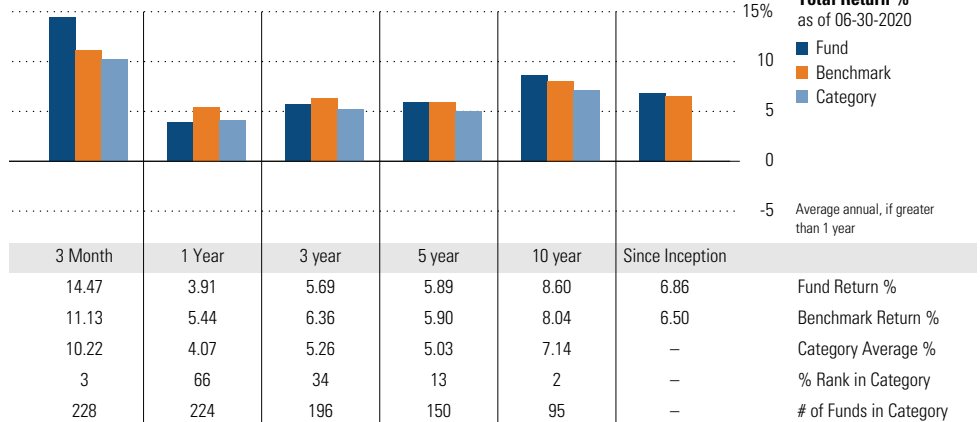
## Morningstar Investment Management LLC Analysis

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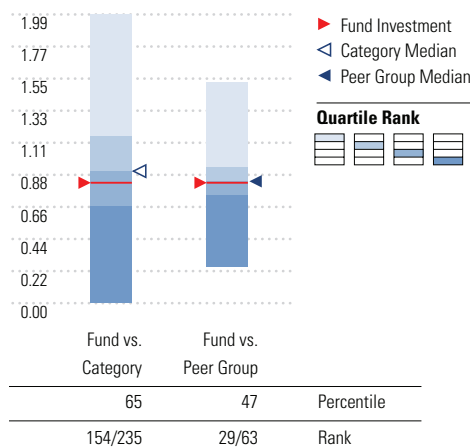
## Growth of \$10,000



## 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	-2.07	-	-0.85
Beta	1.25	-	0.92
R-Squared	98.32	-	95.73
Standard Deviation	10.85	8.60	8.09
Sharpe Ratio	0.41	0.57	0.43
Tracking Error	2.58	-	1.95
Information Ratio	-0.26	-	-0.74
Up Capture Ratio	111.85	-	88.04
Down Capture Ratio	128.65	-	95.46

## Portfolio Metrics

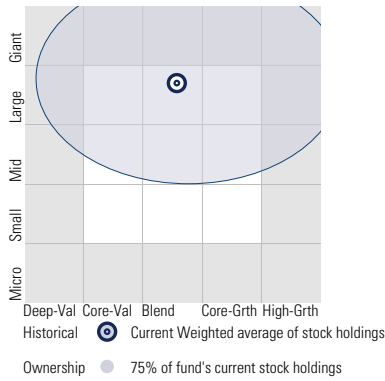
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.75	17.87
Price/Book Ratio	2.23	2.15	2.22
Avg Eff Duration	5.66	9.28	5.23

# T. Rowe Price Retirement 2020 Advisor PARBX

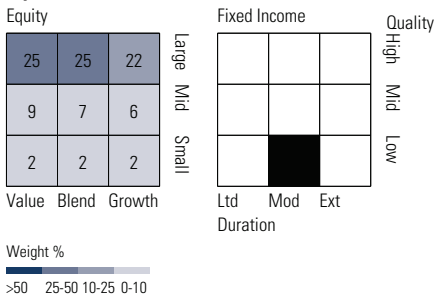
**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

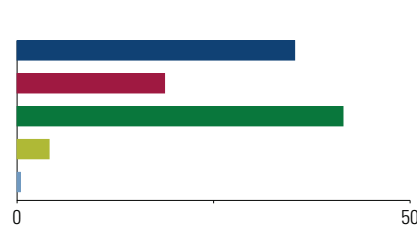
**Style Analysis** as of 06-30-2020  
Morningstar Style Box™



**Style Breakdown**

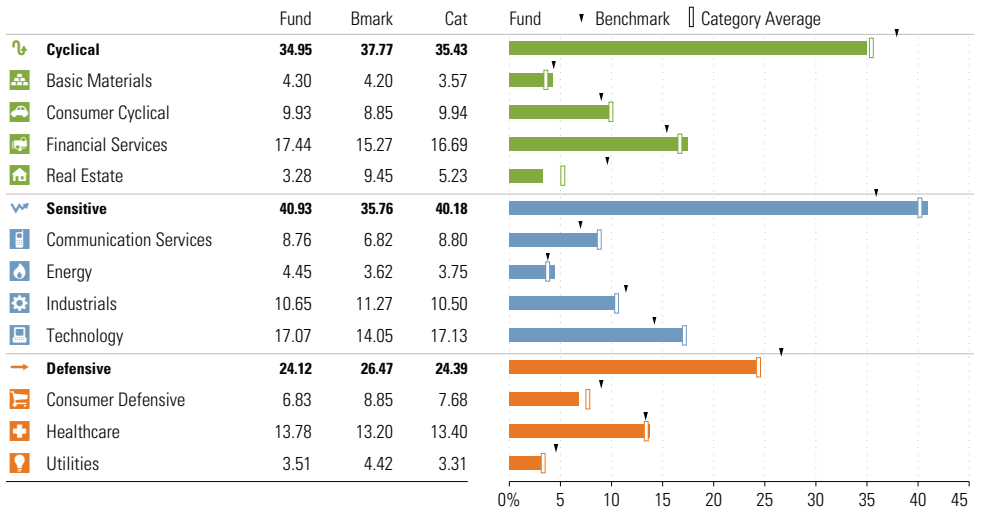


**Asset Allocation** as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	35.31	28.56
Non-US Stocks	18.76	13.10
Bonds	41.46	47.35
Cash	4.07	4.39
Other	0.41	6.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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	-	17.54	17.54	-	-
⊖ T. Rowe Price New Income	-	15.15	32.70	-	-
⊖ T. Rowe Price Ltd Dur Infl Focus Bd	-	9.15	41.85	-	-
⊖ T. Rowe Price Growth Stock	-	5.50	47.35	-	-
⊖ T. Rowe Price Intl Bd (USD Hdgd)	-	5.22	52.57	-	-
⊖ T. Rowe Price Value	-	4.86	57.43	-	-
⊕ T. Rowe Price International Value Eq	-	4.80	62.23	-	-
⊖ T. Rowe Price Overseas Stock	-	4.79	67.01	-	-
⊖ T. Rowe Price International Stock	-	4.39	71.40	-	-
⊖ T. Rowe Price Dynamic Global Bond Inv	-	3.74	75.14	-	-

**Total Holdings** 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2025 Advisor PARJX

**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Portfolio Manager(s)

Jerome Clark since 02-2004  
Wyatt Lee since 08-2015  
Kim DeDominicis since 10-2019  
Andrew van Merlen since 01-2020

## Quantitative Screens

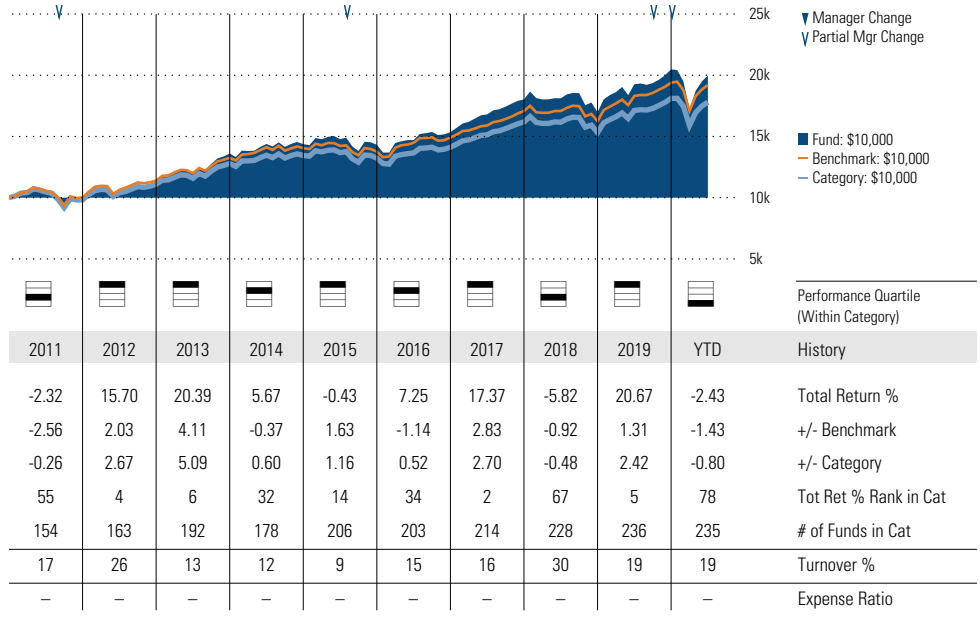
**Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 16.35 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 0.87 is 20.83% higher than the Target-Date 2025 category average.

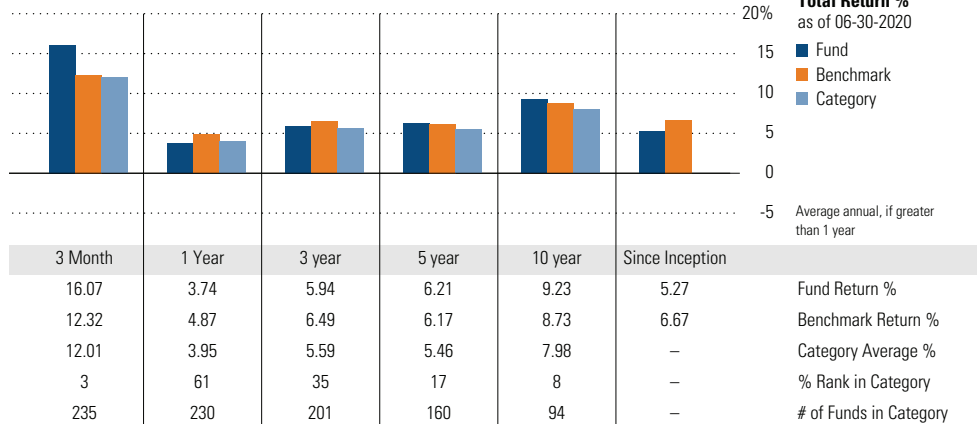
## Growth of \$10,000



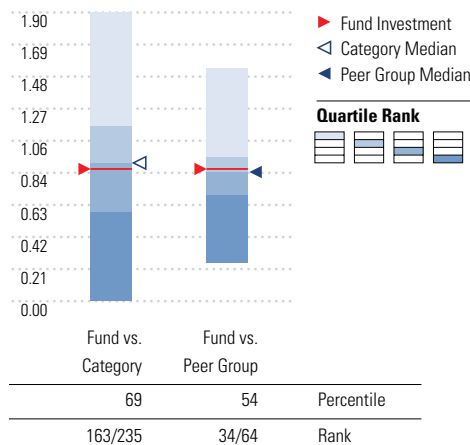
## Morningstar Investment Management LLC Analysis

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	-1.82	-	-0.92
Beta	1.23	-	0.99
R-Squared	98.66	-	97.88
Standard Deviation	12.11	9.79	9.80
Sharpe Ratio	0.40	0.52	0.42
Tracking Error	2.65	-	1.68
Information Ratio	-0.21	-	-0.66
Up Capture Ratio	112.60	-	95.23
Down Capture Ratio	126.17	-	102.66

## Portfolio Metrics

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

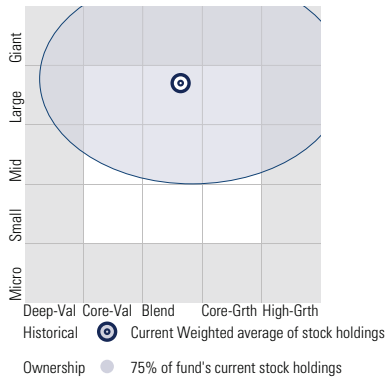
# T. Rowe Price Retirement 2025 Advisor PARJX

**Morningstar Category**  
Target-Date 2025

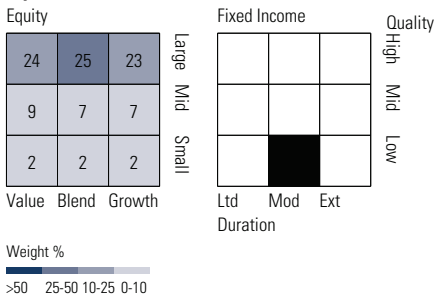
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 06-30-2020

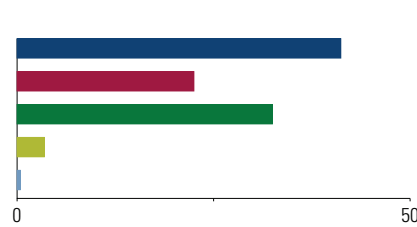
Morningstar Style Box™



## Style Breakdown

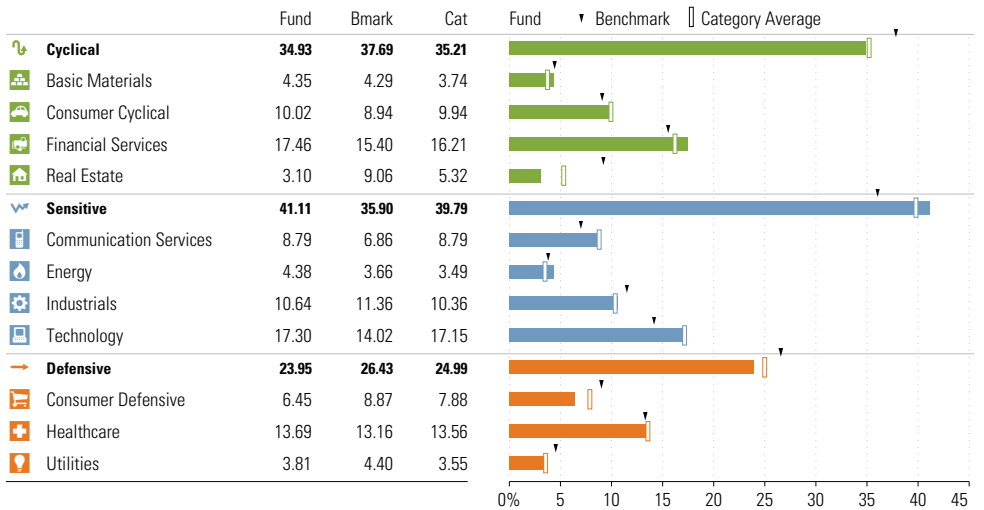


## Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	41.18	33.37
Non-US Stocks	22.49	16.97
Bonds	32.48	37.55
Cash	3.46	3.45
Other	0.39	8.66
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	–	15.11	15.11	–	–
⊖ T. Rowe Price New Income	–	12.95	28.05	–	–
⊖ T. Rowe Price Growth Stock	–	9.36	37.41	–	–
⊕ T. Rowe Price Value	–	8.56	45.97	–	–
⊕ T. Rowe Price International Value Eq	–	5.58	51.55	–	–
⊖ T. Rowe Price Overseas Stock	–	5.56	57.11	–	–
⊖ T. Rowe Price International Stock	–	5.17	62.28	–	–
⊖ T. Rowe Price Ltd Dur Infl Focus Bd	–	4.66	66.93	–	–
⊖ T. Rowe Price Intl Bd (USD Hdgd)	–	4.51	71.44	–	–
⊖ T. Rowe Price Emerging Markets Stock	–	3.50	74.94	–	–

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2025 Advisor PARJX

**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Portfolio Manager(s)

Jerome Clark since 02-2004  
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Kim DeDominicis since 10-2019  
Andrew van Merlen since 01-2020

## Quantitative Screens

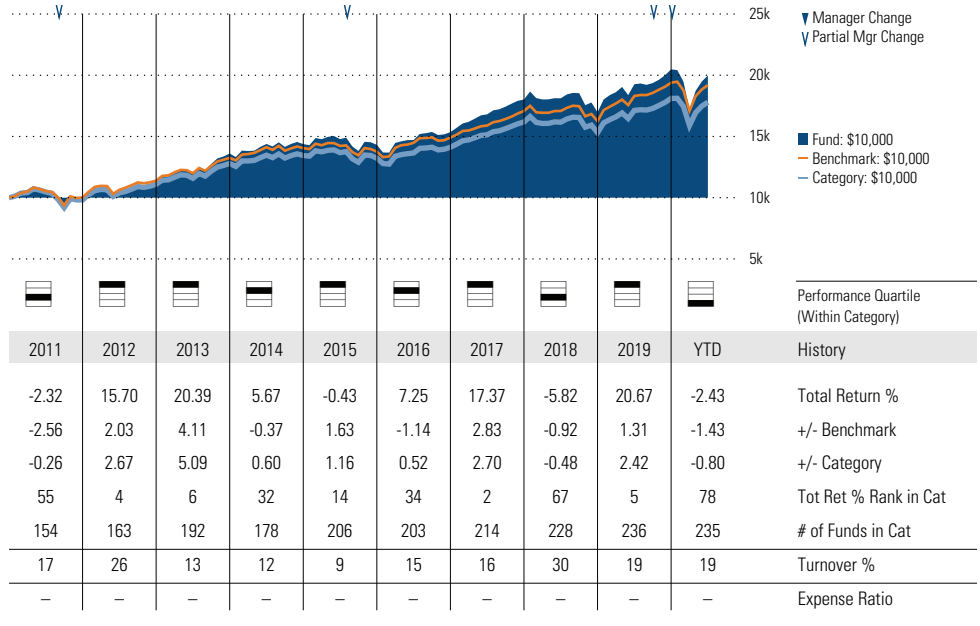
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 16.35 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 0.87 is 20.83% higher than the Target-Date 2025 category average.

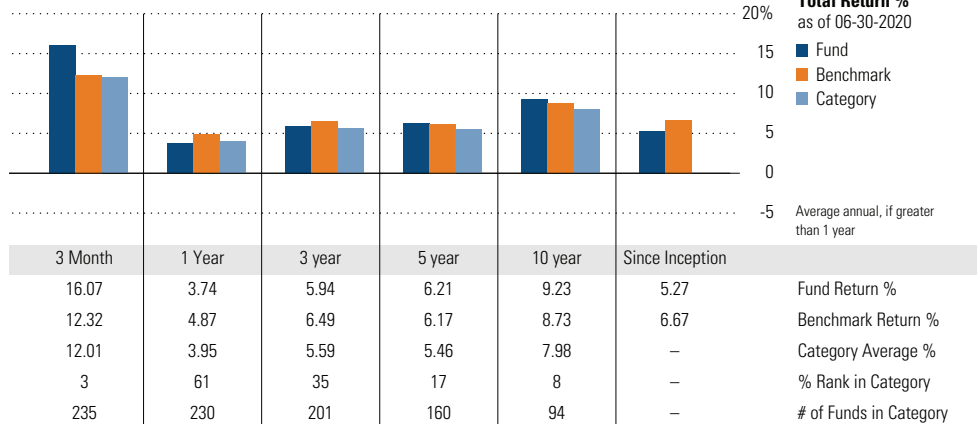
## Growth of \$10,000



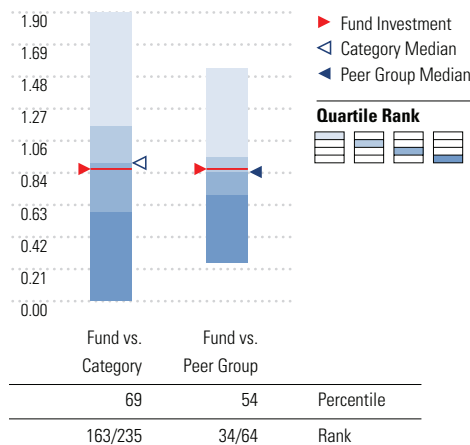
## Morningstar Investment Management LLC Analysis

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## 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
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Information Ratio	-0.21	-	-0.66
Up Capture Ratio	112.60	-	95.23
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## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.22	17.67	17.99
Price/Book Ratio	2.24	2.12	2.26
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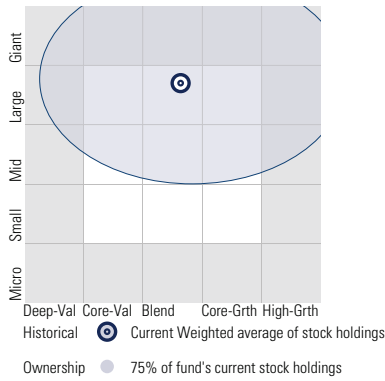
# T. Rowe Price Retirement 2025 Advisor PARJX

**Morningstar Category**  
Target-Date 2025

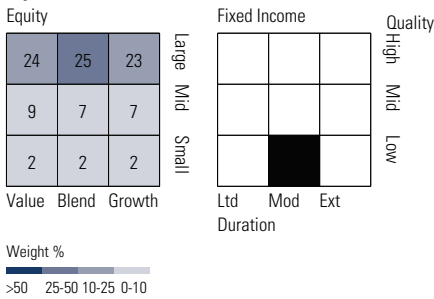
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 06-30-2020

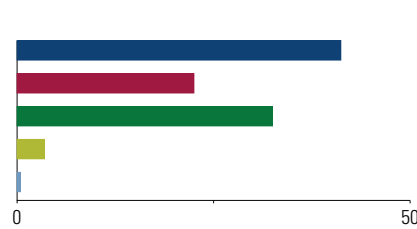
Morningstar Style Box™



## Style Breakdown

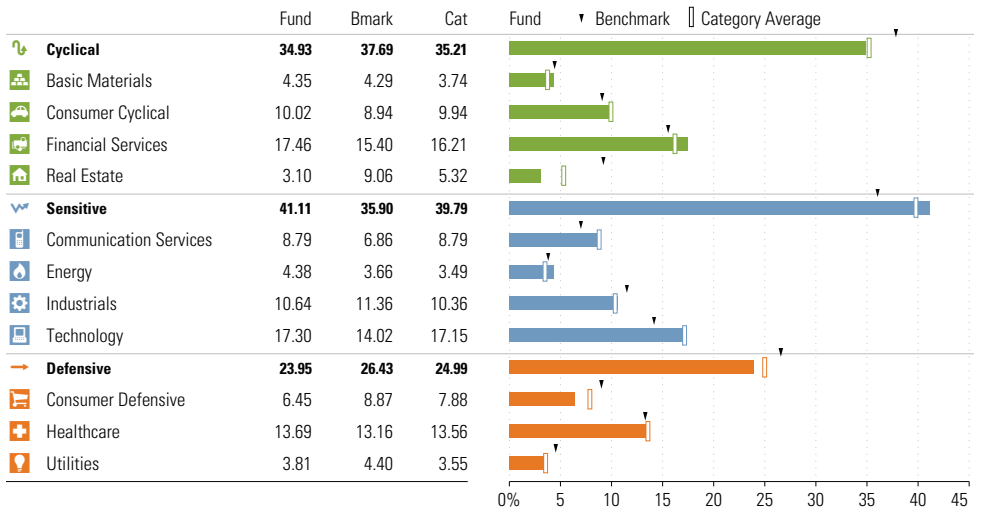


## Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	41.18	33.37
Non-US Stocks	22.49	16.97
Bonds	32.48	37.55
Cash	3.46	3.45
Other	0.39	8.66
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
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⊖ T. Rowe Price New Income	-	12.95	28.05	-	-
⊖ T. Rowe Price Growth Stock	-	9.36	37.41	-	-
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⊖ T. Rowe Price International Stock	-	5.17	62.28	-	-
⊖ T. Rowe Price Ltd Dur Infl Focus Bd	-	4.66	66.93	-	-
⊖ T. Rowe Price Intl Bd (USD Hdgd)	-	4.51	71.44	-	-
⊖ T. Rowe Price Emerging Markets Stock	-	3.50	74.94	-	-

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement 2030 Advisor PARCX

**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Portfolio Manager(s)

Jerome Clark since 09-2002  
Wyatt Lee since 08-2015  
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 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.76 years.

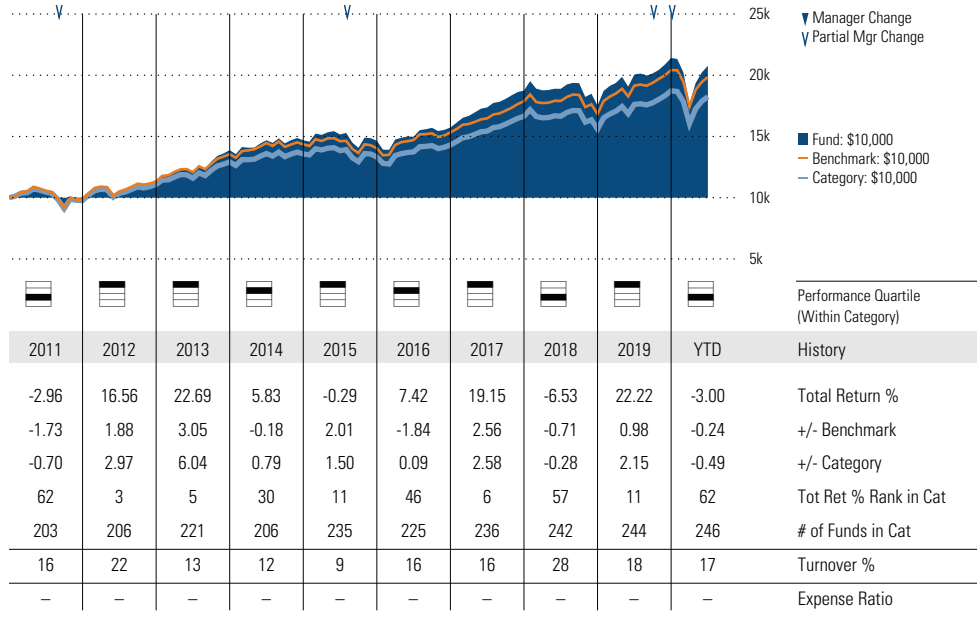
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.9 is 18.42% higher than the Target-Date 2030 category average.

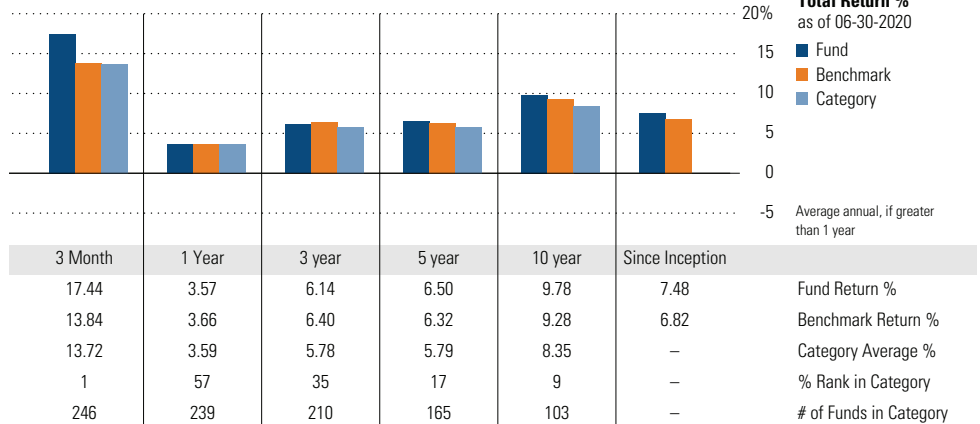
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to its portfolio's migration in the Morningstar Style Box. Because the drift has been slight and the strategy behind the fund remains consistent, we do not view the screen failure as an issue.

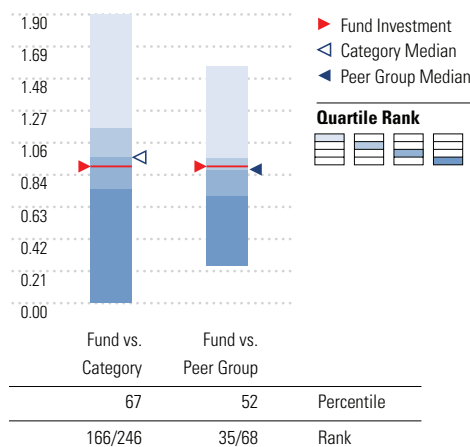
## Growth of \$10,000



## 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	-1.09	-	-0.63
Beta	1.16	-	0.98
R-Squared	99.05	-	97.73
Standard Deviation	13.27	11.41	11.29
Sharpe Ratio	0.39	0.45	0.39
Tracking Error	2.22	-	1.78
Information Ratio	-0.12	-	-0.49
Up Capture Ratio	109.71	-	96.69
Down Capture Ratio	116.72	-	101.65

## Portfolio Metrics

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

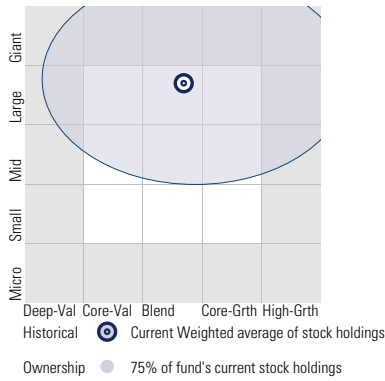
# T. Rowe Price Retirement 2030 Advisor PARCX

**Morningstar Category**  
Target-Date 2030

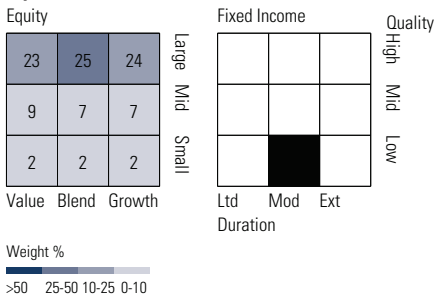
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 06-30-2020

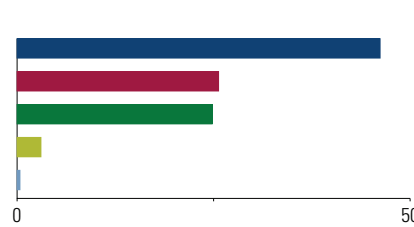
Morningstar Style Box™



## Style Breakdown

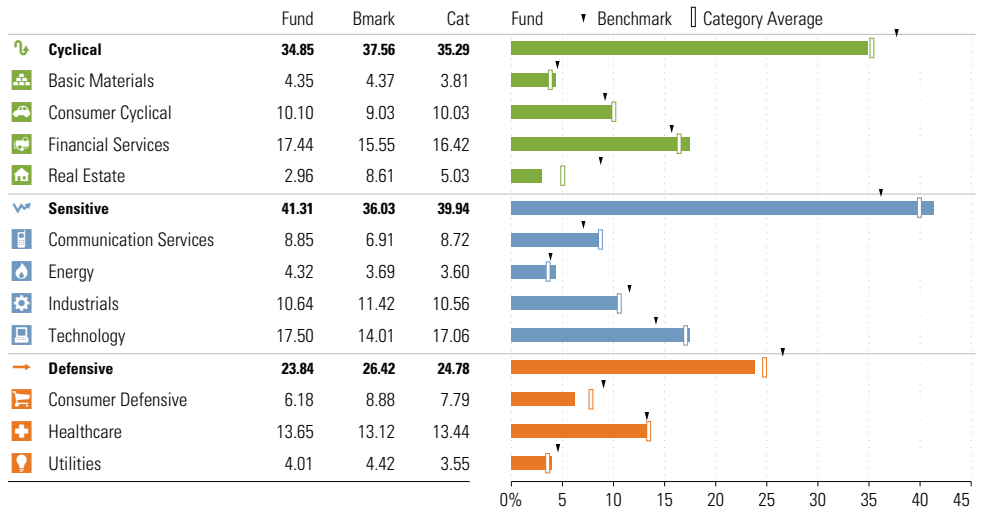


## Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	46.18	39.62
Non-US Stocks	25.63	20.98
Bonds	24.81	28.38
Cash	3.03	3.13
Other	0.36	7.87
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	—	12.95	12.95	—	—
⊖ T. Rowe Price Equity Index 500	—	12.56	25.51	—	—
⊕ T. Rowe Price Value	—	11.82	37.33	—	—
⊖ T. Rowe Price New Income	—	10.52	47.84	—	—
⊖ T. Rowe Price Overseas Stock	—	6.25	54.10	—	—
⊕ T. Rowe Price International Value Eq	—	6.13	60.23	—	—
⊖ T. Rowe Price International Stock	—	5.85	66.08	—	—
⊖ T. Rowe Price Emerging Markets Stock	—	3.96	70.04	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd)	—	3.69	73.73	—	—
⊖ T. Rowe Price Mid-Cap Growth	—	3.14	76.87	—	—

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2030 Advisor PARCX

**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Portfolio Manager(s)

Jerome Clark since 09-2002  
Wyatt Lee since 08-2015  
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 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.76 years.

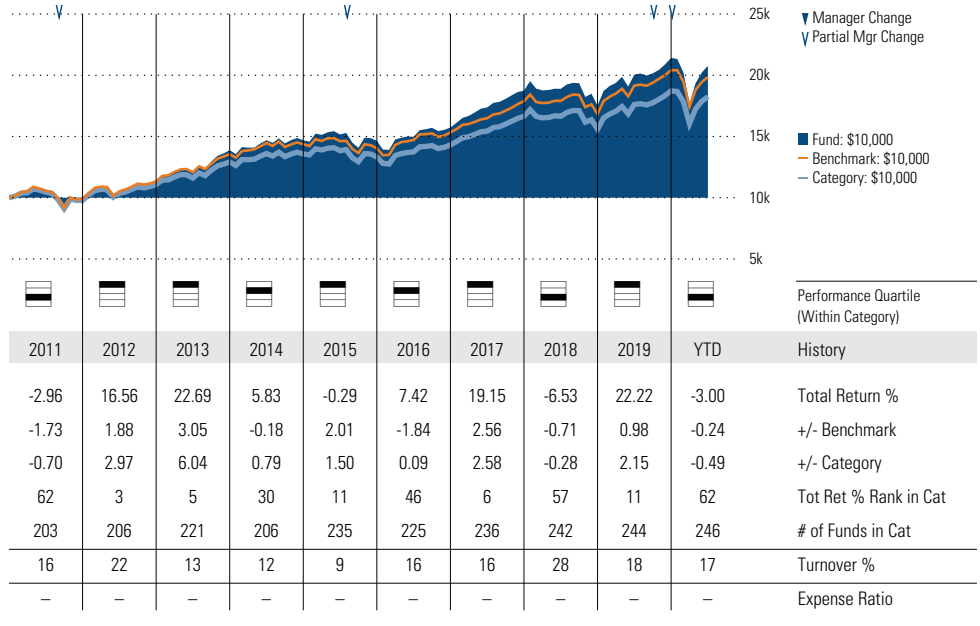
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.9 is 18.42% higher than the Target-Date 2030 category average.

## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to its portfolio's migration in the Morningstar Style Box. Because the drift has been slight and the strategy behind the fund remains consistent, we do not view the screen failure as an issue.

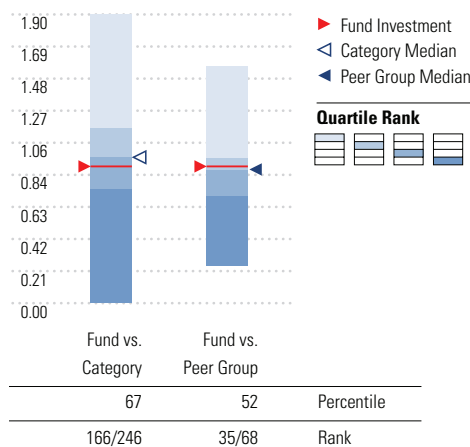
## Growth of \$10,000



## 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	-1.09	-	-0.63
Beta	1.16	-	0.98
R-Squared	99.05	-	97.73
Standard Deviation	13.27	11.41	11.29
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## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	17.60	17.87
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Avg Eff Duration	6.40	10.74	5.64

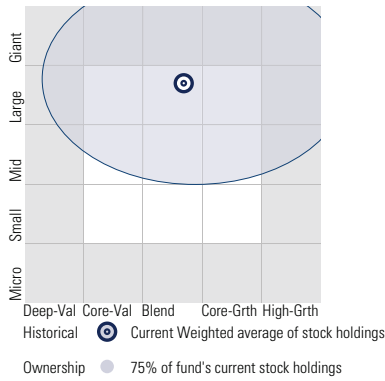
# T. Rowe Price Retirement 2030 Advisor PARCX

**Morningstar Category**  
Target-Date 2030

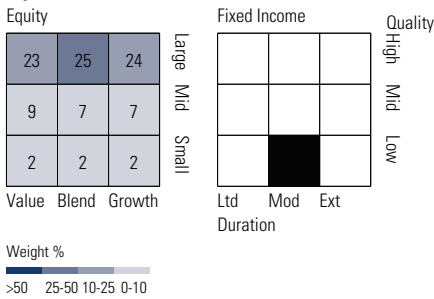
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 06-30-2020

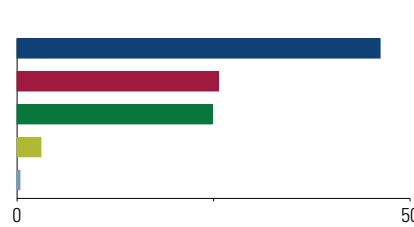
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	46.18	39.62
Non-US Stocks	25.63	20.98
Bonds	24.81	28.38
Cash	3.03	3.13
Other	0.36	7.87
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>34.85</b>	<b>37.56</b>	<b>35.29</b>			
Basic Materials	4.35	4.37	3.81			
Consumer Cyclical	10.10	9.03	10.03			
Financial Services	17.44	15.55	16.42			
Real Estate	2.96	8.61	5.03			
<b>Sensitive</b>	<b>41.31</b>	<b>36.03</b>	<b>39.94</b>			
Communication Services	8.85	6.91	8.72			
Energy	4.32	3.69	3.60			
Industrials	10.64	11.42	10.56			
Technology	17.50	14.01	17.06			
<b>Defensive</b>	<b>23.84</b>	<b>26.42</b>	<b>24.78</b>			
Consumer Defensive	6.18	8.88	7.79			
Healthcare	13.65	13.12	13.44			
Utilities	4.01	4.42	3.55			

## Top 10 Holdings as of 06-30-2020

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

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2035 Advisor PARKX

**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

Jerome Clark since 02-2004  
Wyatt Lee since 08-2015  
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 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 16.35 years.

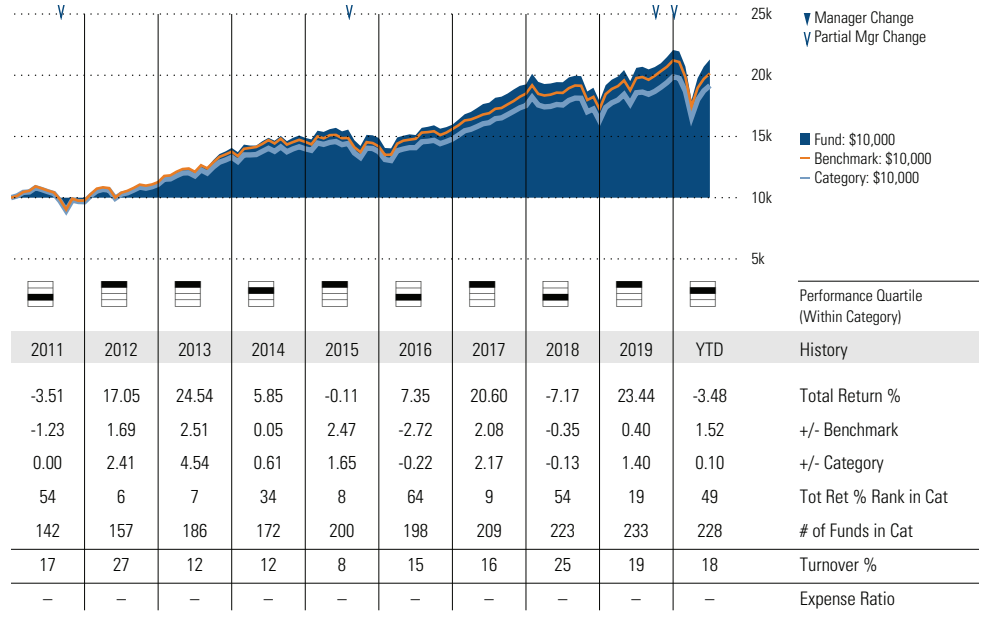
✘ **Style:** The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✘ **Net Expense:** The fund's expense ratio of 0.93 is 25.68% higher than the Target-Date 2035 category average.

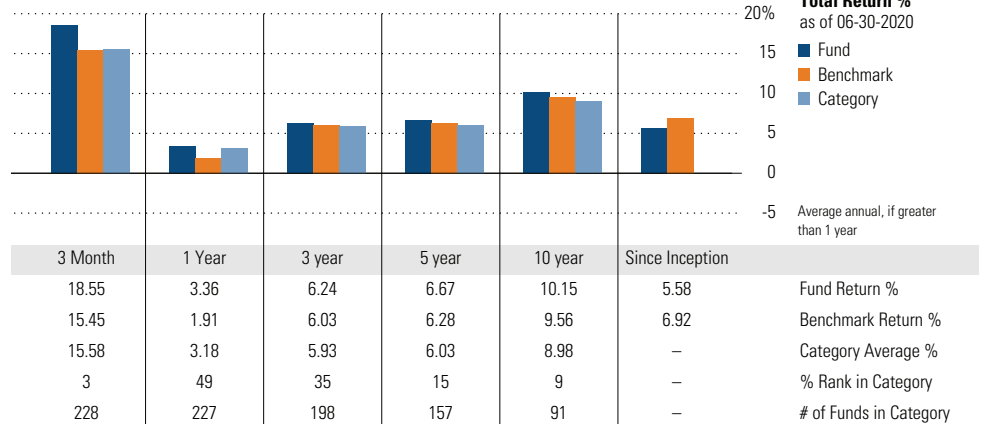
## Morningstar Investment Management LLC Analysis

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

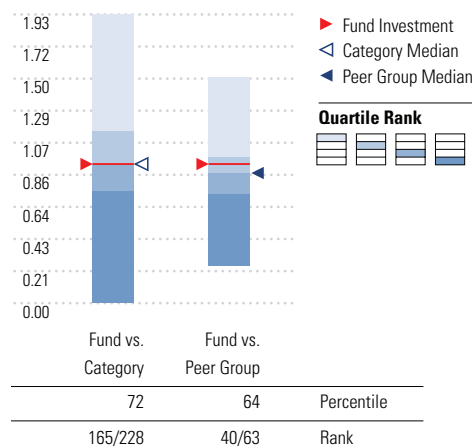
## Growth of \$10,000



## 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	-0.15	-	-0.09
Beta	1.07	-	0.98
R-Squared	99.08	-	98.83
Standard Deviation	14.21	13.20	13.02
Sharpe Ratio	0.38	0.38	0.37
Tracking Error	1.66	-	1.65
Information Ratio	0.13	-	-0.18
Up Capture Ratio	103.94	-	97.94
Down Capture Ratio	104.02	-	98.51

## Portfolio Metrics

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

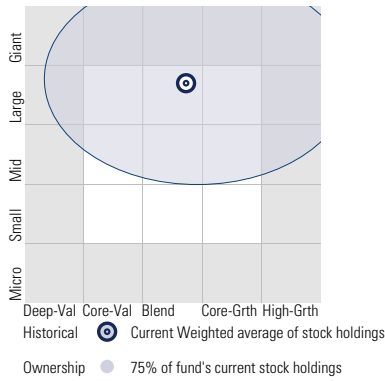
# T. Rowe Price Retirement 2035 Advisor PARKX

**Morningstar Category**  
Target-Date 2035

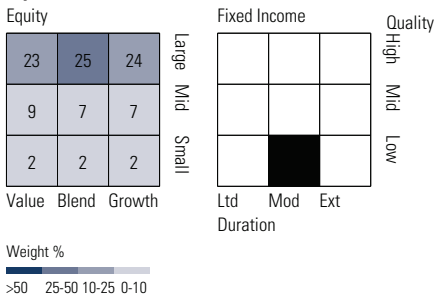
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 06-30-2020

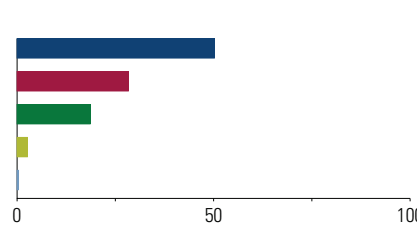
Morningstar Style Box™



## Style Breakdown

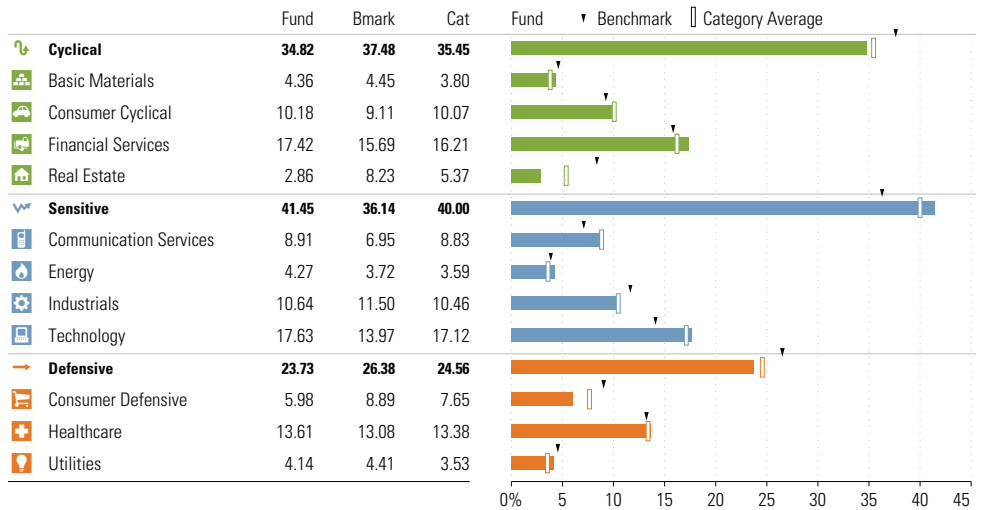


## Asset Allocation as of 06-30-2020



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

## 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	—	16.13	16.13	—	—
⊕ T. Rowe Price Value	—	14.51	30.63	—	—
⊖ T. Rowe Price Equity Index 500	—	10.21	40.84	—	—
⊖ T. Rowe Price New Income	—	8.61	49.45	—	—
⊖ T. Rowe Price Overseas Stock	—	6.84	56.29	—	—
⊕ T. Rowe Price International Value Eq	—	6.66	62.95	—	—
⊖ T. Rowe Price International Stock	—	6.41	69.36	—	—
⊖ T. Rowe Price Emerging Markets Stock	—	4.33	73.69	—	—
⊖ T. Rowe Price Mid-Cap Growth	—	3.44	77.13	—	—
⊕ T. Rowe Price Mid-Cap Value	—	3.04	80.17	—	—

## Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2035 Advisor PARKX

**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

Jerome Clark since 02-2004  
Wyatt Lee since 08-2015  
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 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 16.35 years.

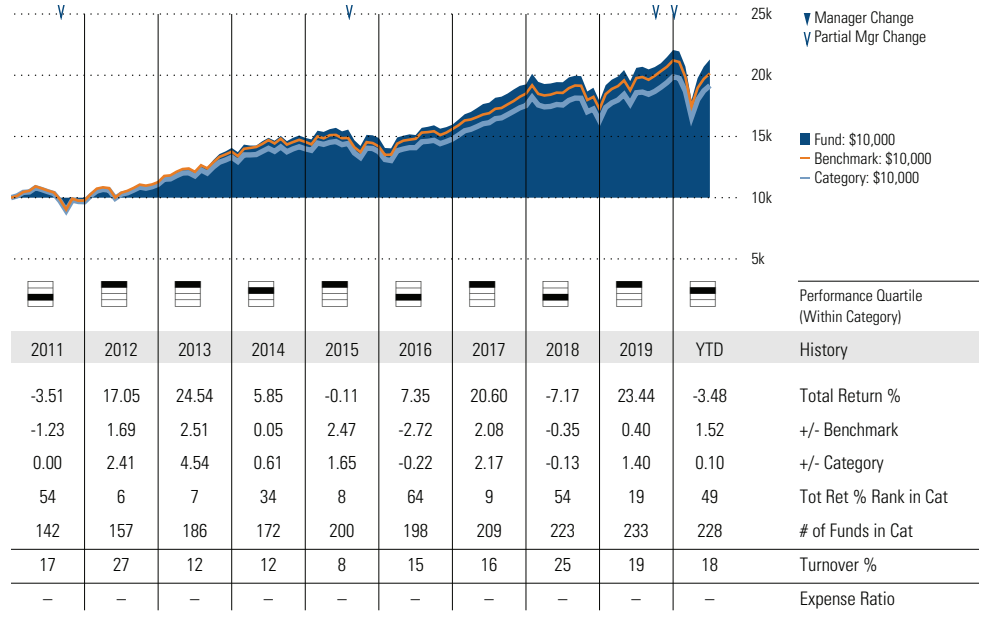
✘ **Style:** The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✘ **Net Expense:** The fund's expense ratio of 0.93 is 25.68% higher than the Target-Date 2035 category average.

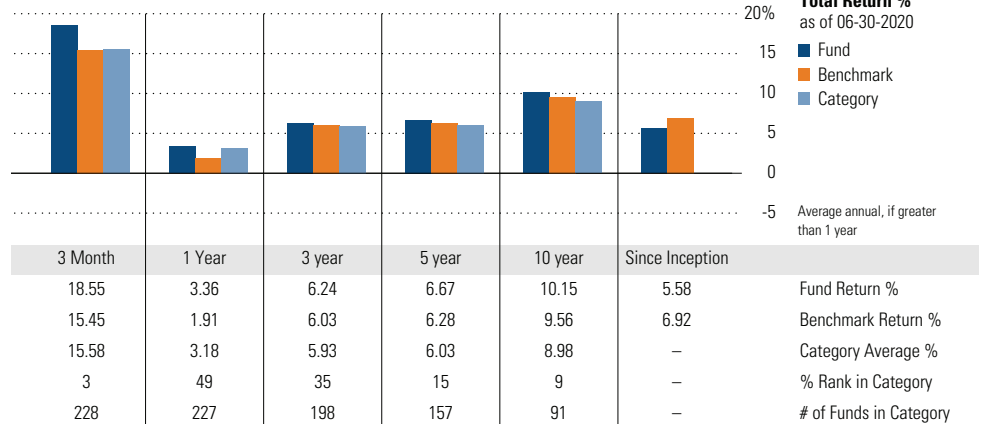
## Morningstar Investment Management LLC Analysis

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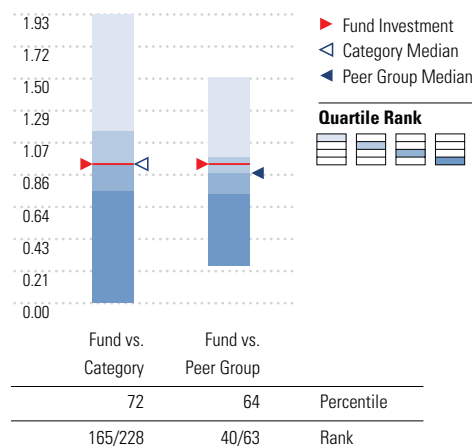
## Growth of \$10,000



## 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	-0.15	-	-0.09
Beta	1.07	-	0.98
R-Squared	99.08	-	98.83
Standard Deviation	14.21	13.20	13.02
Sharpe Ratio	0.38	0.38	0.37
Tracking Error	1.66	-	1.65
Information Ratio	0.13	-	-0.18
Up Capture Ratio	103.94	-	97.94
Down Capture Ratio	104.02	-	98.51

## Portfolio Metrics

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

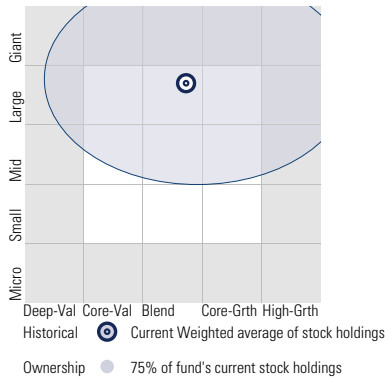
# T. Rowe Price Retirement 2035 Advisor PARKX

**Morningstar Category**  
Target-Date 2035

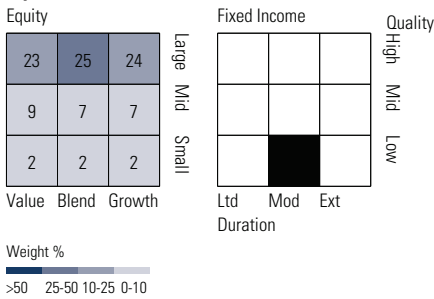
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 06-30-2020

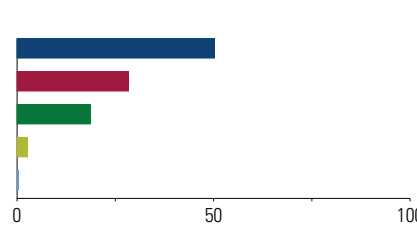
Morningstar Style Box™



## Style Breakdown

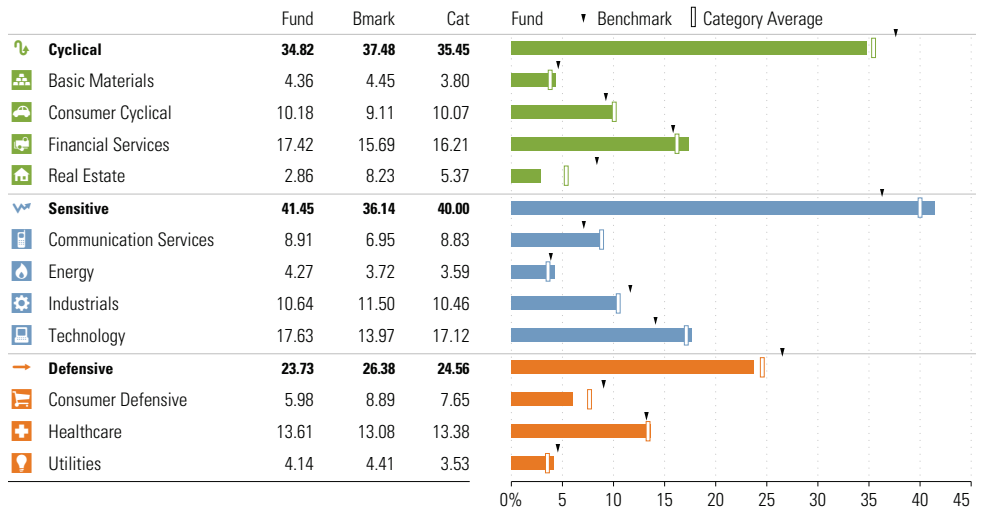


## Asset Allocation as of 06-30-2020



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

## 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	—	16.13	16.13	—	—
⊕ T. Rowe Price Value	—	14.51	30.63	—	—
⊖ T. Rowe Price Equity Index 500	—	10.21	40.84	—	—
⊖ T. Rowe Price New Income	—	8.61	49.45	—	—
⊖ T. Rowe Price Overseas Stock	—	6.84	56.29	—	—
⊕ T. Rowe Price International Value Eq	—	6.66	62.95	—	—
⊖ T. Rowe Price International Stock	—	6.41	69.36	—	—
⊖ T. Rowe Price Emerging Markets Stock	—	4.33	73.69	—	—
⊖ T. Rowe Price Mid-Cap Growth	—	3.44	77.13	—	—
⊕ T. Rowe Price Mid-Cap Value	—	3.04	80.17	—	—

## Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement 2040 Advisor PARDX

**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

Jerome Clark since 09-2002  
Wyatt Lee since 08-2015  
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 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.76 years.

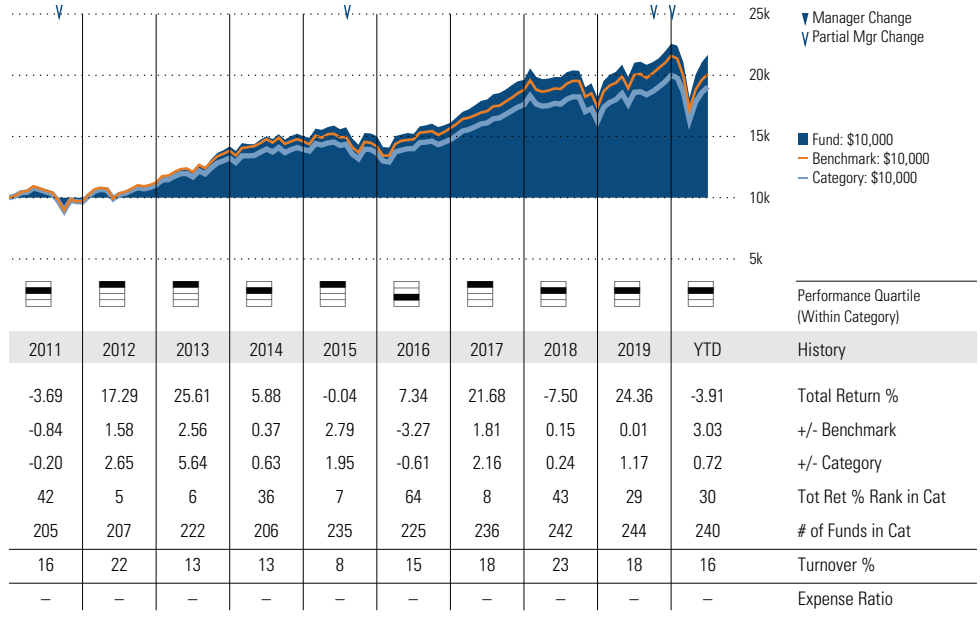
✘ **Style:** The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.95 is 21.79% higher than the Target-Date 2040 category average.

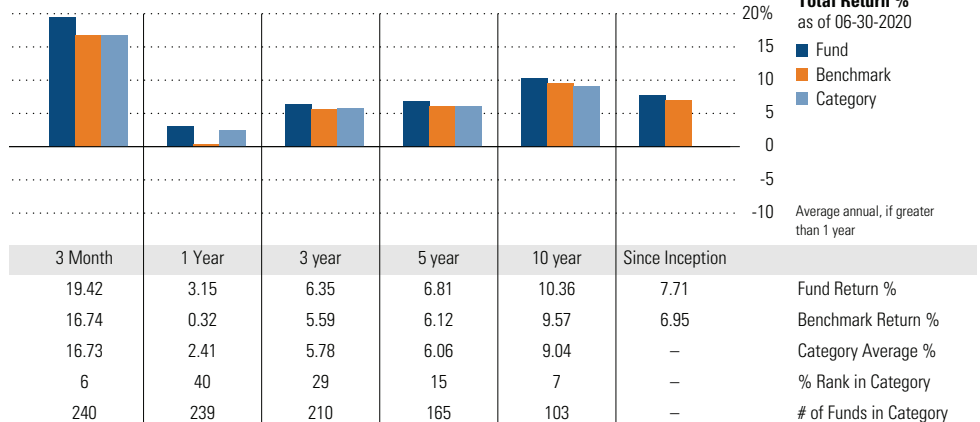
## Morningstar Investment Management LLC Analysis

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

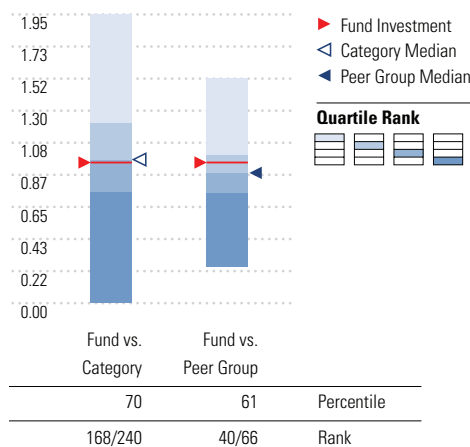
## Growth of \$10,000



## 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	0.68	-	0.35
Beta	1.01	-	0.95
R-Squared	98.93	-	98.05
Standard Deviation	14.93	14.66	13.98
Sharpe Ratio	0.37	0.33	0.34
Tracking Error	1.56	-	1.96
Information Ratio	0.49	-	0.05
Up Capture Ratio	100.48	-	95.76
Down Capture Ratio	96.17	-	93.94

## Portfolio Metrics

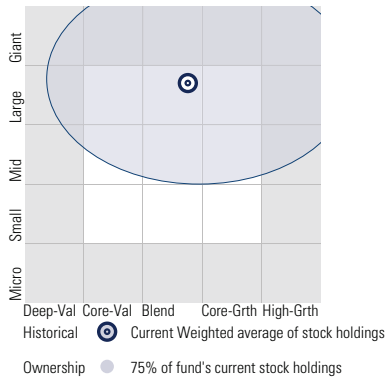
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.44	17.85
Price/Book Ratio	2.26	2.06	2.20
Avg Eff Duration	7.30	11.09	5.80

# T. Rowe Price Retirement 2040 Advisor PARDX

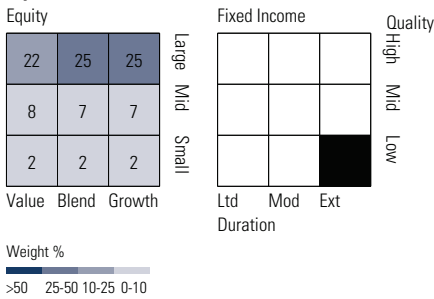
**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

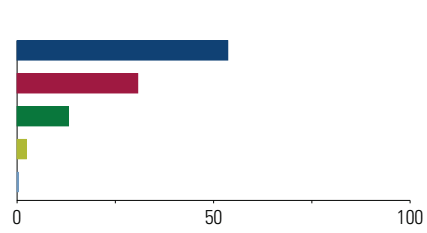
**Style Analysis** as of 06-30-2020  
Morningstar Style Box™



**Style Breakdown**

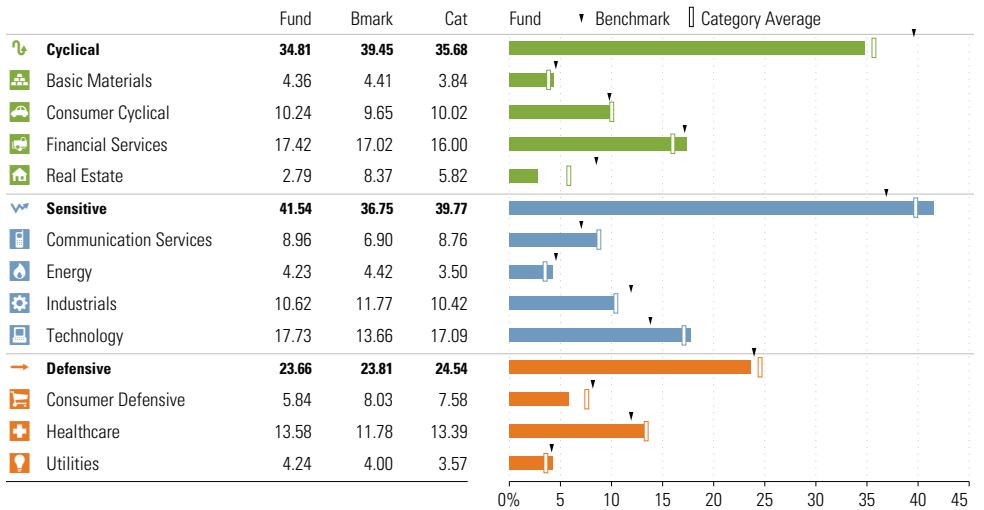


**Asset Allocation** as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	53.60	49.73
Non-US Stocks	30.69	27.58
Bonds	13.08	12.16
Cash	2.35	2.86
Other	0.30	7.67
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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	-	18.99	18.99	-	-
⊕ T. Rowe Price Value	-	16.89	35.88	-	-
⊖ T. Rowe Price Equity Index 500	-	8.02	43.90	-	-
⊖ T. Rowe Price Overseas Stock	-	7.35	51.25	-	-
⊕ T. Rowe Price International Value Eq	-	7.11	58.36	-	-
⊖ T. Rowe Price International Stock	-	6.89	65.24	-	-
⊖ T. Rowe Price New Income	-	6.00	71.24	-	-
⊖ T. Rowe Price Emerging Markets Stock	-	4.72	75.96	-	-
⊖ T. Rowe Price Mid-Cap Growth	-	3.70	79.66	-	-
⊖ T. Rowe Price Mid-Cap Value	-	3.27	82.93	-	-

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2040 Advisor PARDX

**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

Jerome Clark since 09-2002  
Wyatt Lee since 08-2015  
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 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.76 years.

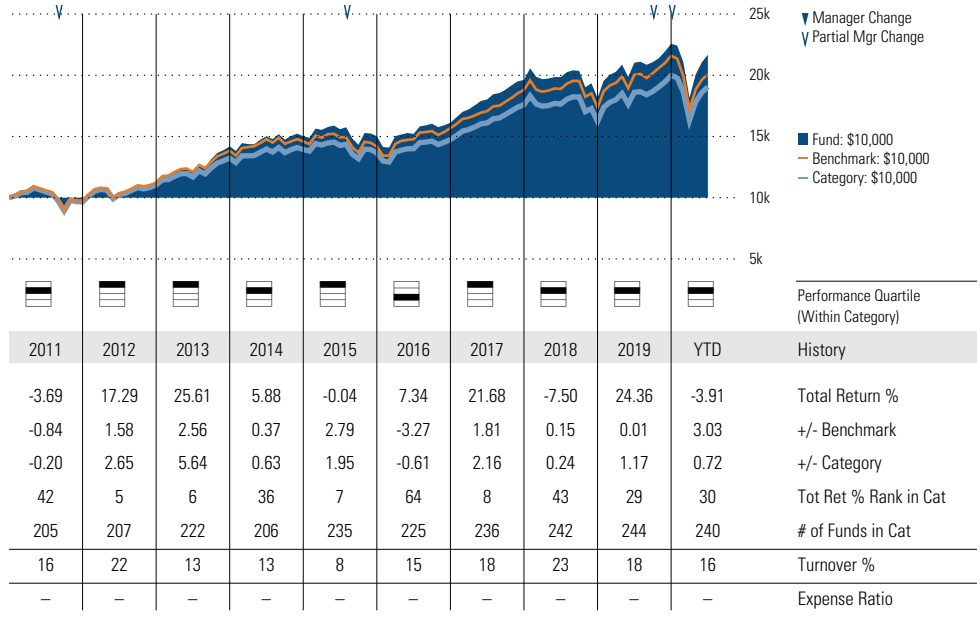
✘ **Style:** The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.95 is 21.79% higher than the Target-Date 2040 category average.

## Morningstar Investment Management LLC Analysis

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

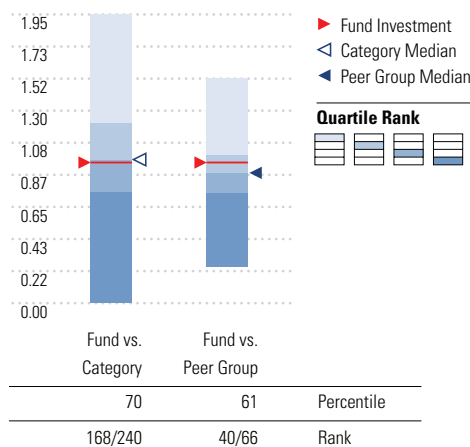
## Growth of \$10,000



## 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	0.68	-	0.35
Beta	1.01	-	0.95
R-Squared	98.93	-	98.05
Standard Deviation	14.93	14.66	13.98
Sharpe Ratio	0.37	0.33	0.34
Tracking Error	1.56	-	1.96
Information Ratio	0.49	-	0.05
Up Capture Ratio	100.48	-	95.76
Down Capture Ratio	96.17	-	93.94

## Portfolio Metrics

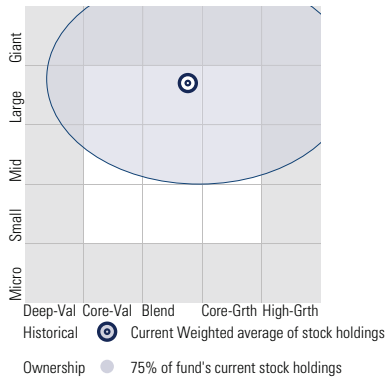
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.44	17.85
Price/Book Ratio	2.26	2.06	2.20
Avg Eff Duration	7.30	11.09	5.80

# T. Rowe Price Retirement 2040 Advisor PARDX

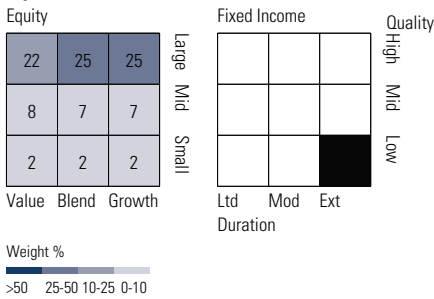
**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

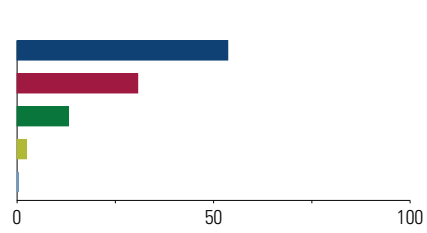
**Style Analysis** as of 06-30-2020  
Morningstar Style Box™



**Style Breakdown**

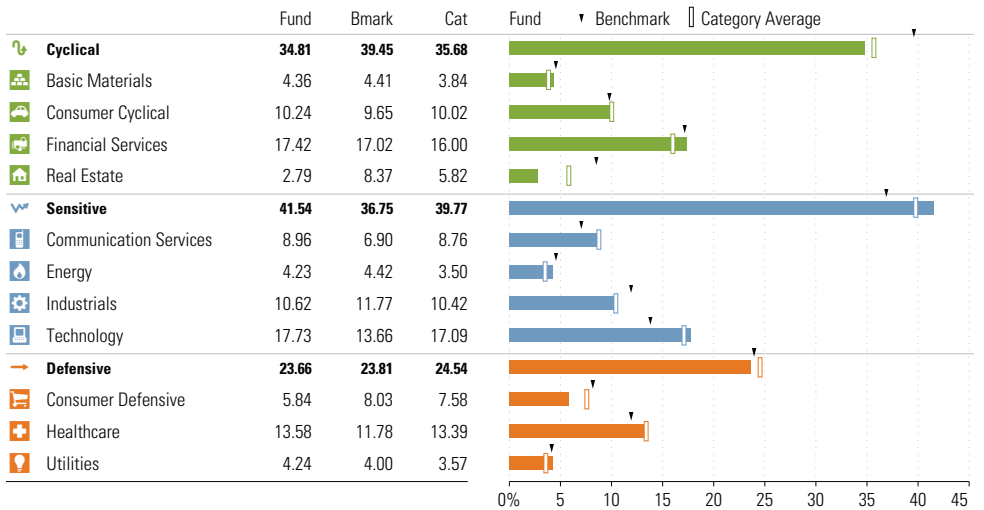


**Asset Allocation** as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	53.60	49.73
Non-US Stocks	30.69	27.58
Bonds	13.08	12.16
Cash	2.35	2.86
Other	0.30	7.67
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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	-	18.99	18.99	-	-
⊕ T. Rowe Price Value	-	16.89	35.88	-	-
⊖ T. Rowe Price Equity Index 500	-	8.02	43.90	-	-
⊖ T. Rowe Price Overseas Stock	-	7.35	51.25	-	-
⊕ T. Rowe Price International Value Eq	-	7.11	58.36	-	-
⊖ T. Rowe Price International Stock	-	6.89	65.24	-	-
⊖ T. Rowe Price New Income	-	6.00	71.24	-	-
⊖ T. Rowe Price Emerging Markets Stock	-	4.72	75.96	-	-
⊖ T. Rowe Price Mid-Cap Growth	-	3.70	79.66	-	-
⊖ T. Rowe Price Mid-Cap Value	-	3.27	82.93	-	-

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2045 Advisor PARLX

**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

Jerome Clark since 05-2005  
Wyatt Lee since 08-2015  
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 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.09 years.

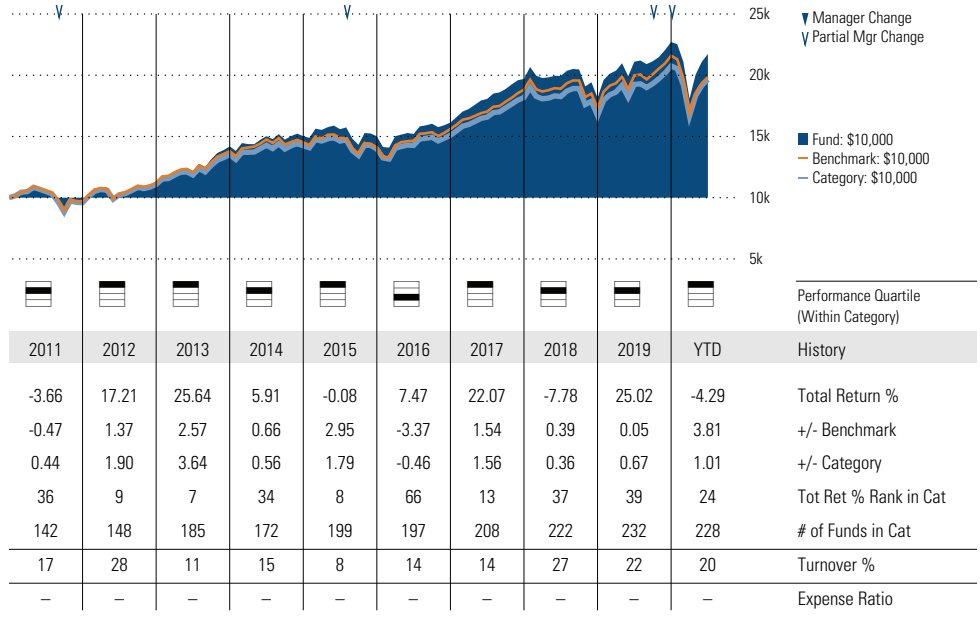
✘ **Style:** The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✘ **Net Expense:** The fund's expense ratio of 0.96 is 28% higher than the Target-Date 2045 category average.

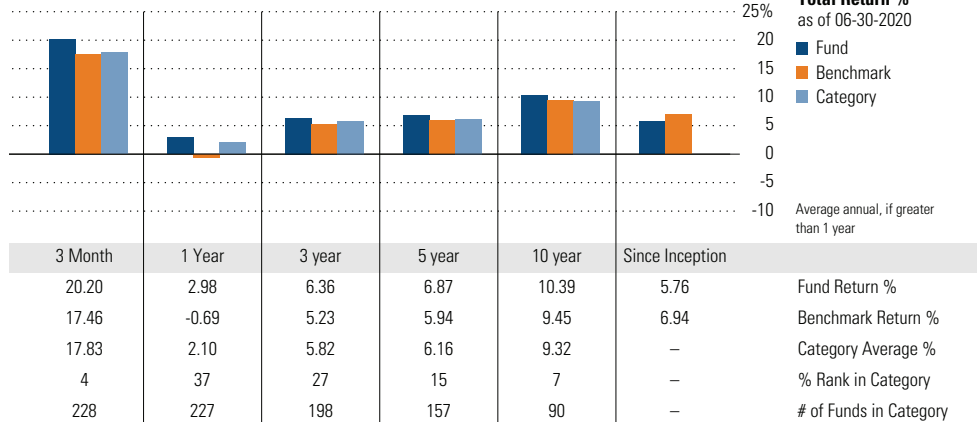
## Morningstar Investment Management LLC Analysis

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.

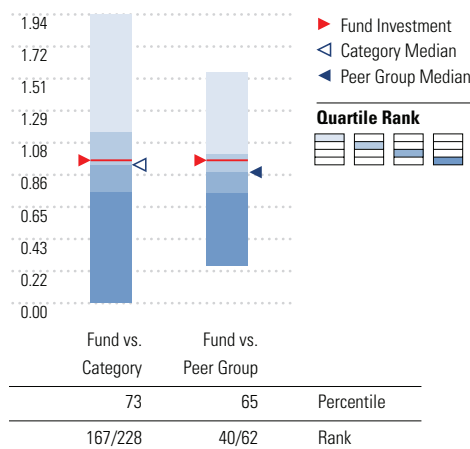
## Growth of \$10,000



## 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	1.09	-	0.63
Beta	1.00	-	0.96
R-Squared	98.83	-	98.92
Standard Deviation	15.50	15.46	14.99
Sharpe Ratio	0.37	0.30	0.34
Tracking Error	1.68	-	1.71
Information Ratio	0.67	-	0.23
Up Capture Ratio	99.90	-	98.08
Down Capture Ratio	93.78	-	94.84

## Portfolio Metrics

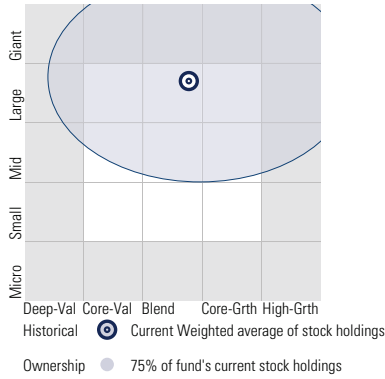
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.36	18.17
Price/Book Ratio	2.26	2.04	2.23
Avg Eff Duration	7.24	-	5.86

# T. Rowe Price Retirement 2045 Advisor PARLX

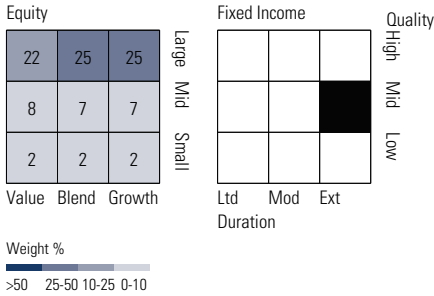
**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

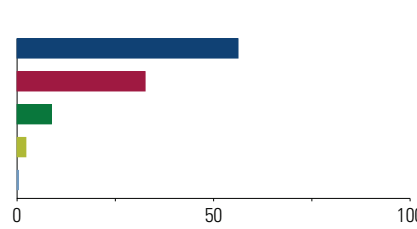
**Style Analysis** as of 06-30-2020  
Morningstar Style Box™



**Style Breakdown**

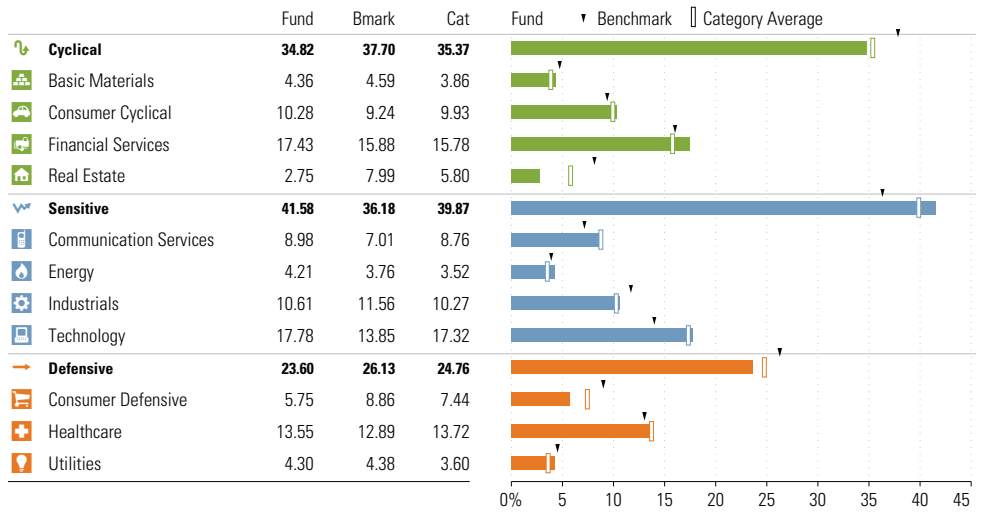


**Asset Allocation** as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	56.21	54.57
Non-US Stocks	32.57	31.00
Bonds	8.73	6.76
Cash	2.23	2.38
Other	0.27	5.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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	-	20.95	20.95	-	-
⊕ T. Rowe Price Value	-	18.59	39.54	-	-
⊖ T. Rowe Price Overseas Stock	-	7.76	47.30	-	-
⊕ T. Rowe Price International Value Eq	-	7.47	54.77	-	-
⊖ T. Rowe Price International Stock	-	7.32	62.10	-	-
⊖ T. Rowe Price Equity Index 500	-	6.61	68.71	-	-
⊕ T. Rowe Price Emerging Markets Stock	-	5.00	73.71	-	-
⊖ T. Rowe Price New Income	-	4.04	77.75	-	-
⊖ T. Rowe Price Mid-Cap Growth	-	3.90	81.65	-	-
⊕ T. Rowe Price Mid-Cap Value	-	3.45	85.10	-	-

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2045 Advisor PARLX

**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

Jerome Clark since 05-2005  
Wyatt Lee since 08-2015  
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 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.09 years.

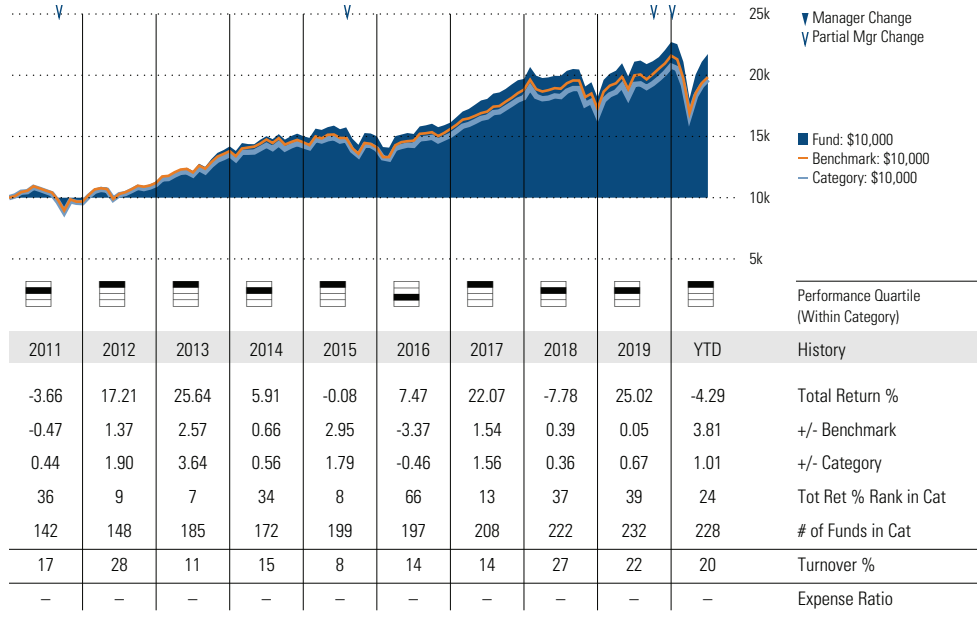
✘ **Style:** The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✘ **Net Expense:** The fund's expense ratio of 0.96 is 28% higher than the Target-Date 2045 category average.

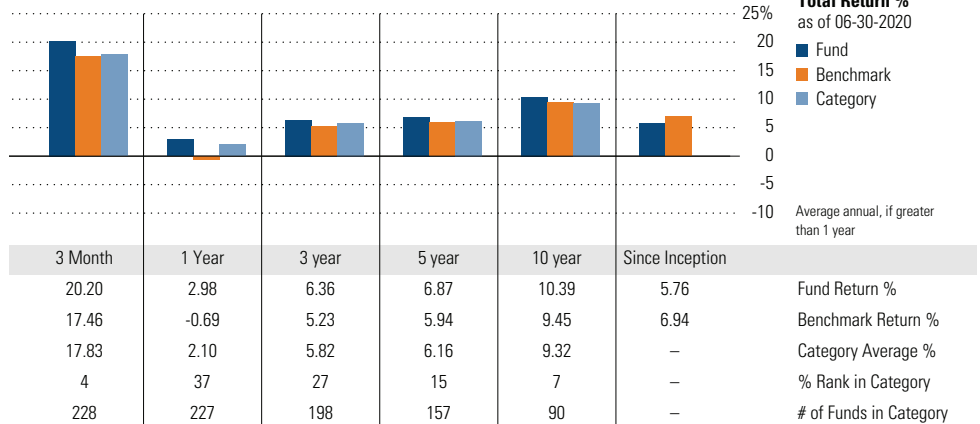
## Morningstar Investment Management LLC Analysis

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.

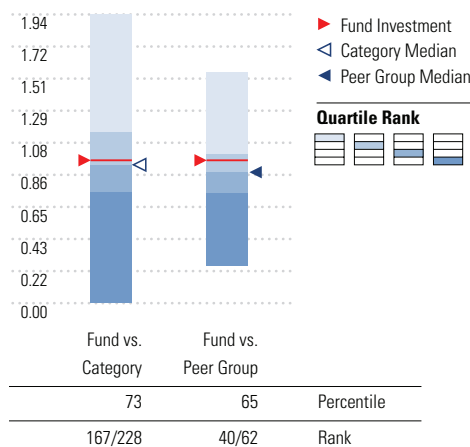
## Growth of \$10,000



## 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	1.09	-	0.63
Beta	1.00	-	0.96
R-Squared	98.83	-	98.92
Standard Deviation	15.50	15.46	14.99
Sharpe Ratio	0.37	0.30	0.34
Tracking Error	1.68	-	1.71
Information Ratio	0.67	-	0.23
Up Capture Ratio	99.90	-	98.08
Down Capture Ratio	93.78	-	94.84

## Portfolio Metrics

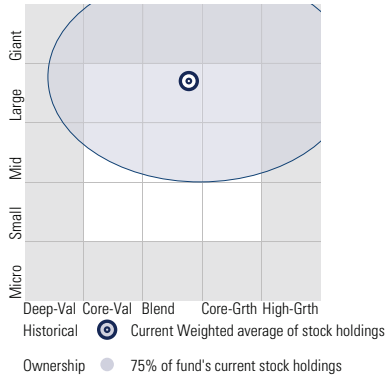
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.36	18.17
Price/Book Ratio	2.26	2.04	2.23
Avg Eff Duration	7.24	-	5.86

# T. Rowe Price Retirement 2045 Advisor PARLX

**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

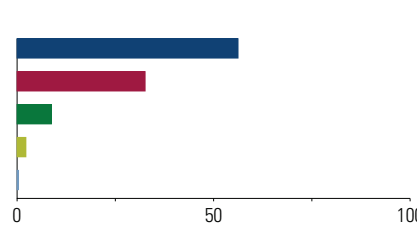
**Style Analysis** as of 06-30-2020  
Morningstar Style Box™



**Style Breakdown**

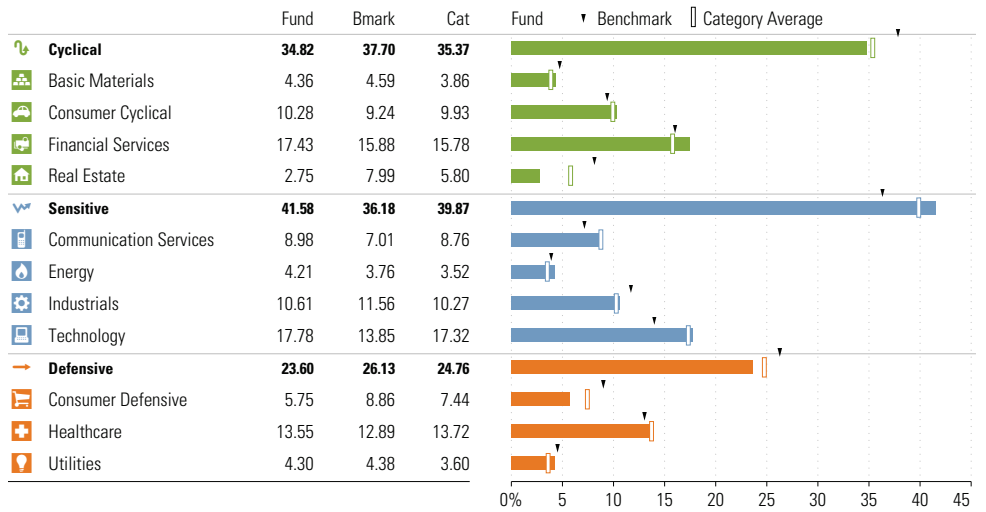


**Asset Allocation** as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	56.21	54.57
Non-US Stocks	32.57	31.00
Bonds	8.73	6.76
Cash	2.23	2.38
Other	0.27	5.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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	-	20.95	20.95	-	-
⊕ T. Rowe Price Value	-	18.59	39.54	-	-
⊖ T. Rowe Price Overseas Stock	-	7.76	47.30	-	-
⊕ T. Rowe Price International Value Eq	-	7.47	54.77	-	-
⊖ T. Rowe Price International Stock	-	7.32	62.10	-	-
⊖ T. Rowe Price Equity Index 500	-	6.61	68.71	-	-
⊕ T. Rowe Price Emerging Markets Stock	-	5.00	73.71	-	-
⊖ T. Rowe Price New Income	-	4.04	77.75	-	-
⊖ T. Rowe Price Mid-Cap Growth	-	3.90	81.65	-	-
⊕ T. Rowe Price Mid-Cap Value	-	3.45	85.10	-	-

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement 2050 Advisor PARFX

**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Portfolio Manager(s)

Jerome Clark since 12-2006  
Wyatt Lee since 08-2015  
Kim DeDominicis since 10-2019  
Andrew van Merlen since 01-2020

## Quantitative Screens

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

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

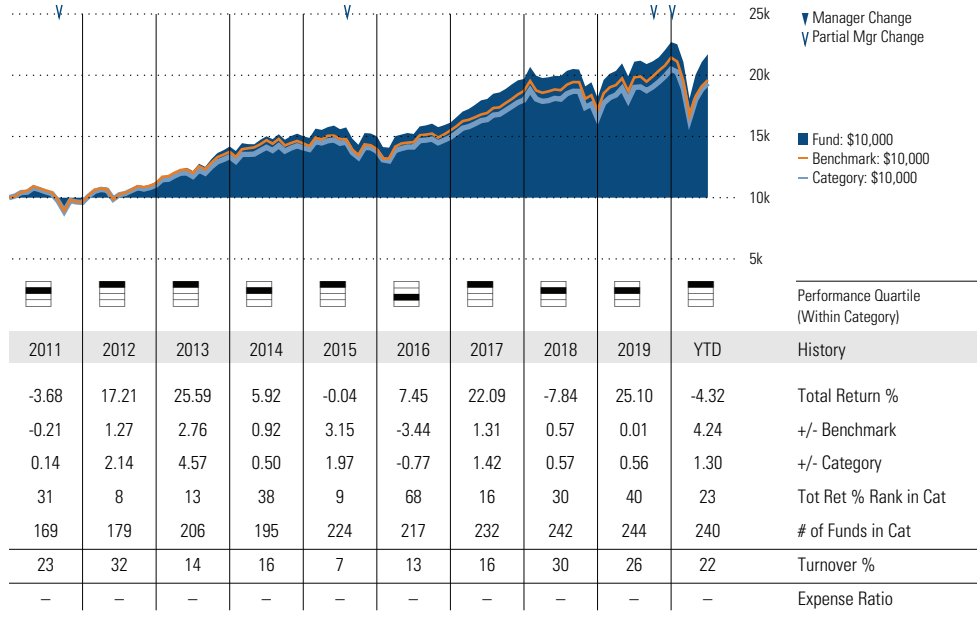
✘ **Style:** The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.96 is 21.52% higher than the Target-Date 2050 category average.

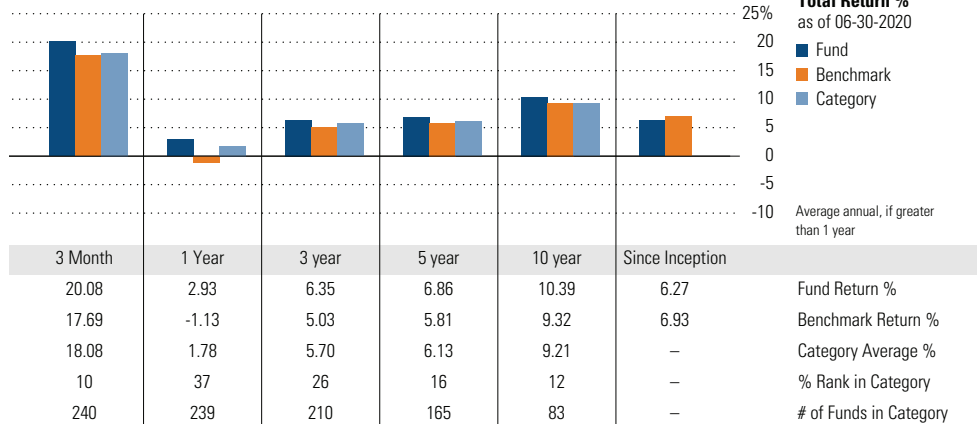
## Morningstar Investment Management LLC Analysis

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

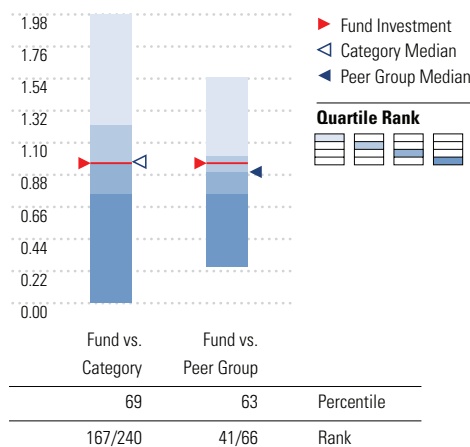
## Growth of \$10,000



## 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	1.34	-	0.76
Beta	0.98	-	0.95
R-Squared	98.76	-	98.04
Standard Deviation	15.46	15.72	15.09
Sharpe Ratio	0.37	0.28	0.33
Tracking Error	1.76	-	1.98
Information Ratio	0.75	-	0.31
Up Capture Ratio	98.80	-	97.46
Down Capture Ratio	91.52	-	93.72

## Portfolio Metrics

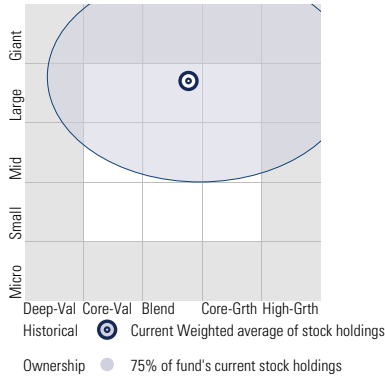
	Fund	Bmark	Cat
Price/Earnings Ratio	19.59	17.28	18.03
Price/Book Ratio	2.26	2.02	2.21
Avg Eff Duration	7.25	-	5.90

# T. Rowe Price Retirement 2050 Advisor PARFX

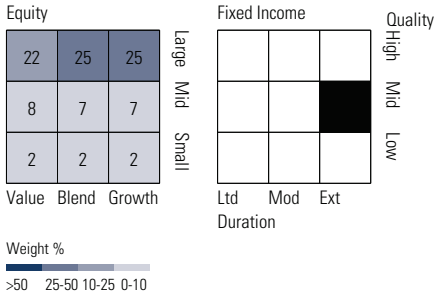
**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

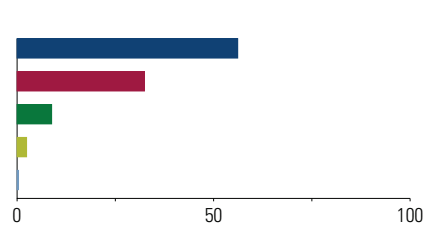
**Style Analysis** as of 06-30-2020  
Morningstar Style Box™



**Style Breakdown**

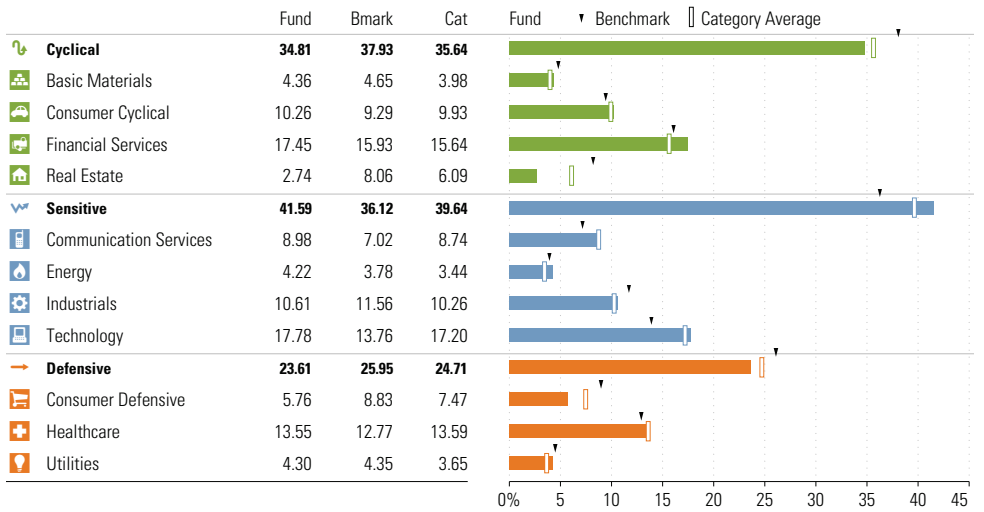


**Asset Allocation** as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	56.13	53.96
Non-US Stocks	32.41	32.23
Bonds	8.78	5.91
Cash	2.41	2.28
Other	0.27	5.62
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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	-	20.77	20.77	-	-
⊕ T. Rowe Price Value	-	18.55	39.32	-	-
⊖ T. Rowe Price Overseas Stock	-	7.70	47.02	-	-
⊕ T. Rowe Price International Value Eq	-	7.46	54.48	-	-
⊖ T. Rowe Price International Stock	-	7.29	61.77	-	-
⊖ T. Rowe Price Equity Index 500	-	6.88	68.65	-	-
⊕ T. Rowe Price Emerging Markets Stock	-	4.98	73.63	-	-
⊖ T. Rowe Price New Income	-	4.00	77.62	-	-
⊖ T. Rowe Price Mid-Cap Growth	-	3.87	81.49	-	-
⊕ T. Rowe Price Mid-Cap Value	-	3.45	84.94	-	-

**Total Holdings** 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2050 Advisor PARFX

**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Portfolio Manager(s)

Jerome Clark since 12-2006  
Wyatt Lee since 08-2015  
Kim DeDominicis since 10-2019  
Andrew van Merlen since 01-2020

## Quantitative Screens

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

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

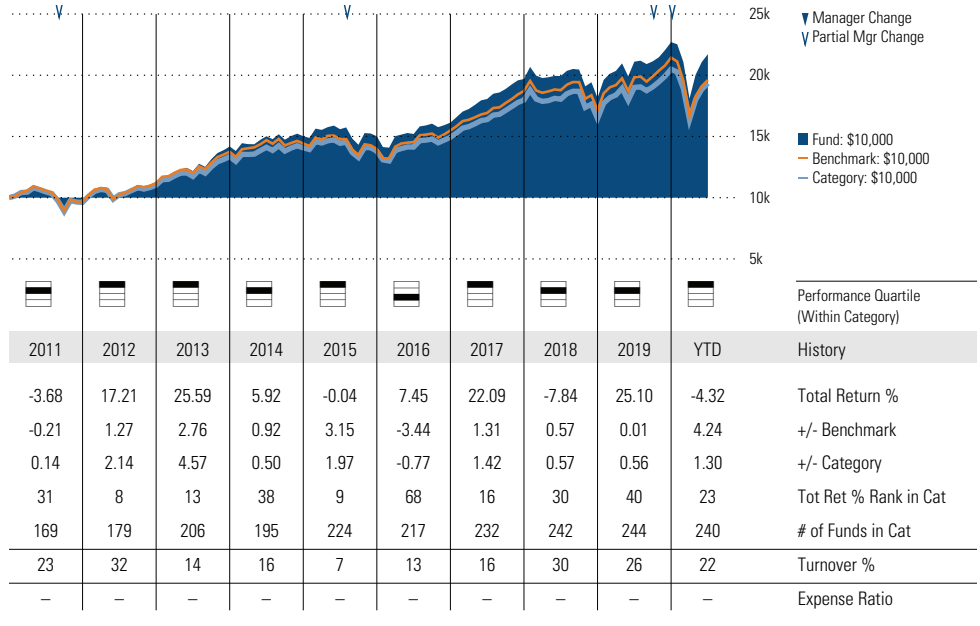
✘ **Style:** The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.96 is 21.52% higher than the Target-Date 2050 category average.

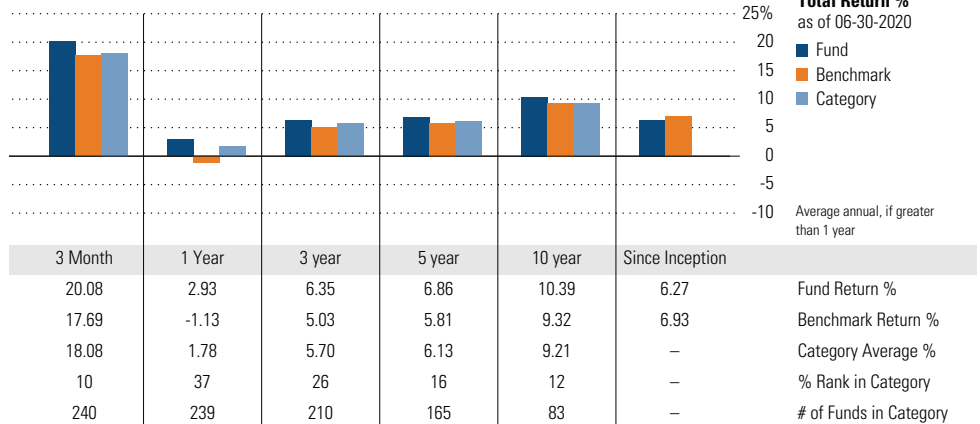
## Morningstar Investment Management LLC Analysis

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

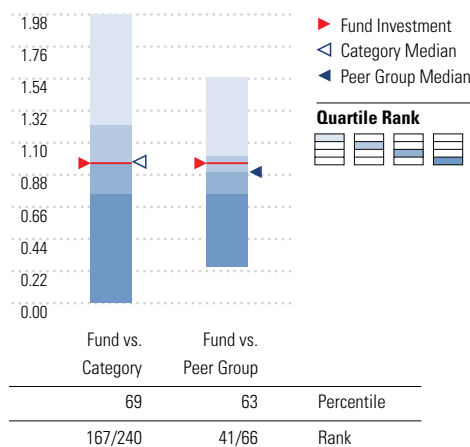
## Growth of \$10,000



## 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	1.34	-	0.76
Beta	0.98	-	0.95
R-Squared	98.76	-	98.04
Standard Deviation	15.46	15.72	15.09
Sharpe Ratio	0.37	0.28	0.33
Tracking Error	1.76	-	1.98
Information Ratio	0.75	-	0.31
Up Capture Ratio	98.80	-	97.46
Down Capture Ratio	91.52	-	93.72

## Portfolio Metrics

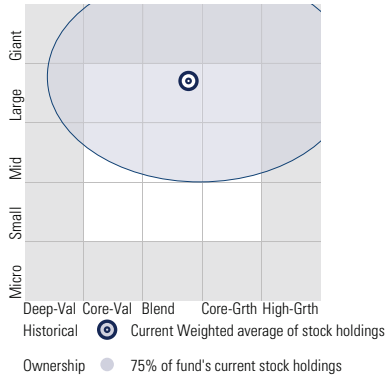
	Fund	Bmark	Cat
Price/Earnings Ratio	19.59	17.28	18.03
Price/Book Ratio	2.26	2.02	2.21
Avg Eff Duration	7.25	-	5.90

# T. Rowe Price Retirement 2050 Advisor PARFX

**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

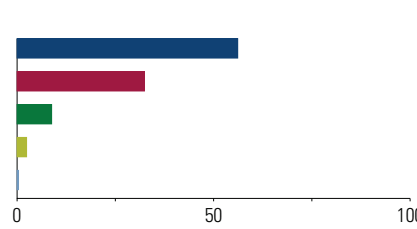
**Style Analysis** as of 06-30-2020  
Morningstar Style Box™



**Style Breakdown**

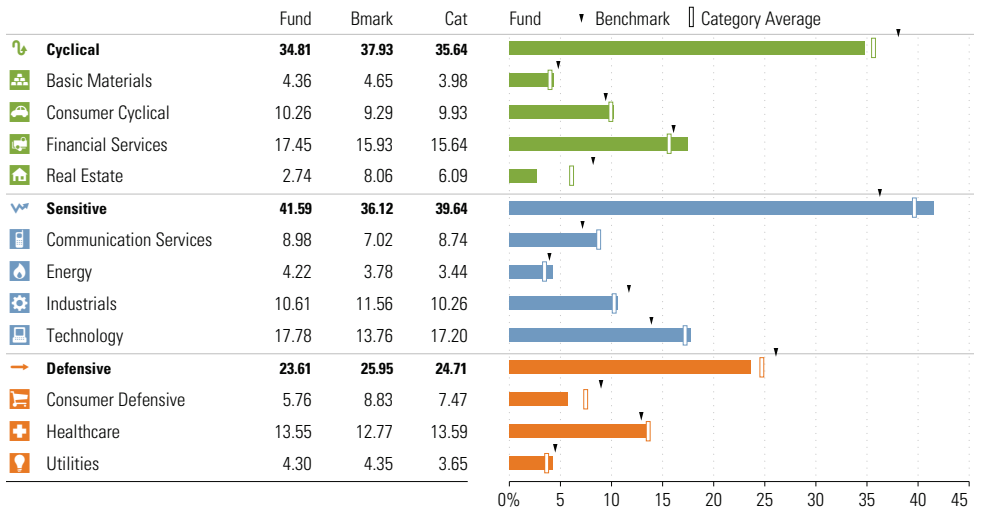


**Asset Allocation** as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	56.13	53.96
Non-US Stocks	32.41	32.23
Bonds	8.78	5.91
Cash	2.41	2.28
Other	0.27	5.62
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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	-	20.77	20.77	-	-
⊕ T. Rowe Price Value	-	18.55	39.32	-	-
⊖ T. Rowe Price Overseas Stock	-	7.70	47.02	-	-
⊕ T. Rowe Price International Value Eq	-	7.46	54.48	-	-
⊖ T. Rowe Price International Stock	-	7.29	61.77	-	-
⊖ T. Rowe Price Equity Index 500	-	6.88	68.65	-	-
⊕ T. Rowe Price Emerging Markets Stock	-	4.98	73.63	-	-
⊖ T. Rowe Price New Income	-	4.00	77.62	-	-
⊖ T. Rowe Price Mid-Cap Growth	-	3.87	81.49	-	-
⊕ T. Rowe Price Mid-Cap Value	-	3.45	84.94	-	-

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2055 Advisor PAROX

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

Jerome Clark since 12-2006  
Wyatt Lee since 08-2015  
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 10 of the 10 years it's been in existence.

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

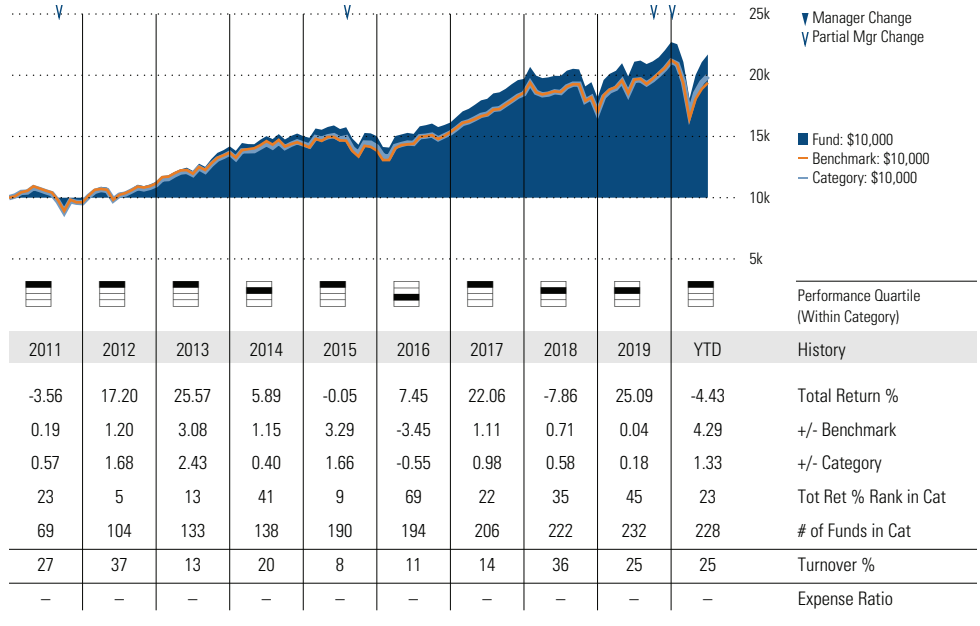
✘ **Style:** The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✘ **Net Expense:** The fund's expense ratio of 0.96 is 28% higher than the Target-Date 2055 category average.

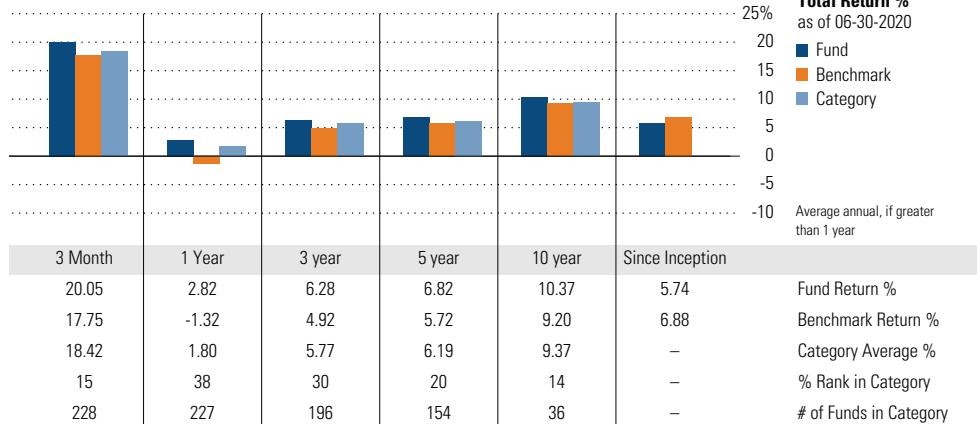
## Morningstar Investment Management LLC Analysis

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

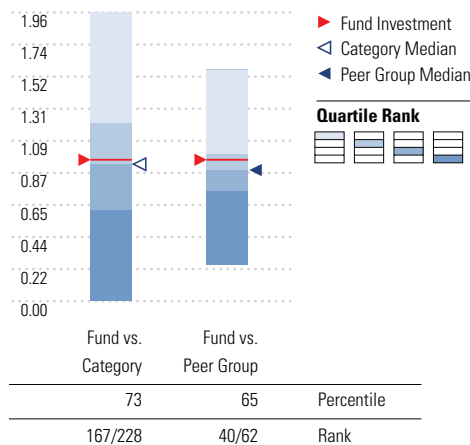
## Growth of \$10,000



## 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	1.39	-	0.87
Beta	0.98	-	0.97
R-Squared	98.74	-	98.87
Standard Deviation	15.51	15.79	15.41
Sharpe Ratio	0.36	0.28	0.33
Tracking Error	1.78	-	1.74
Information Ratio	0.76	-	0.40
Up Capture Ratio	98.95	-	99.52
Down Capture Ratio	91.50	-	95.20

## Portfolio Metrics

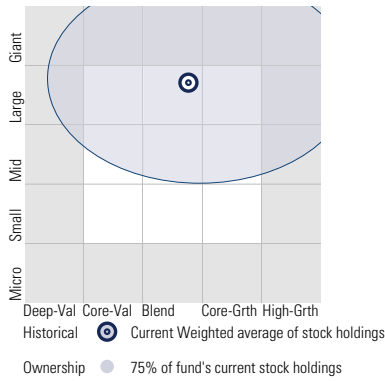
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.19	17.92
Price/Book Ratio	2.26	2.00	2.19
Avg Eff Duration	7.98	-	5.94

# T. Rowe Price Retirement 2055 Advisor PAROX

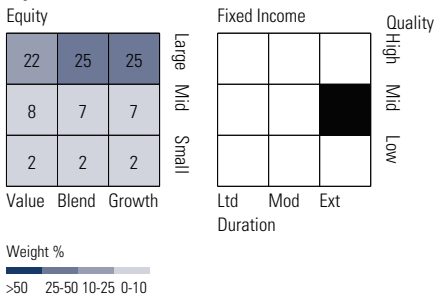
**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

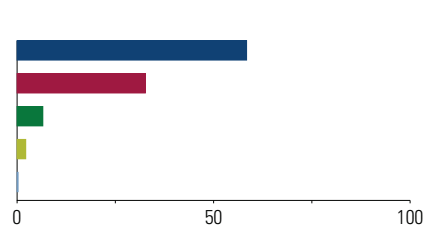
**Style Analysis** as of 06-30-2020  
Morningstar Style Box™



**Style Breakdown**

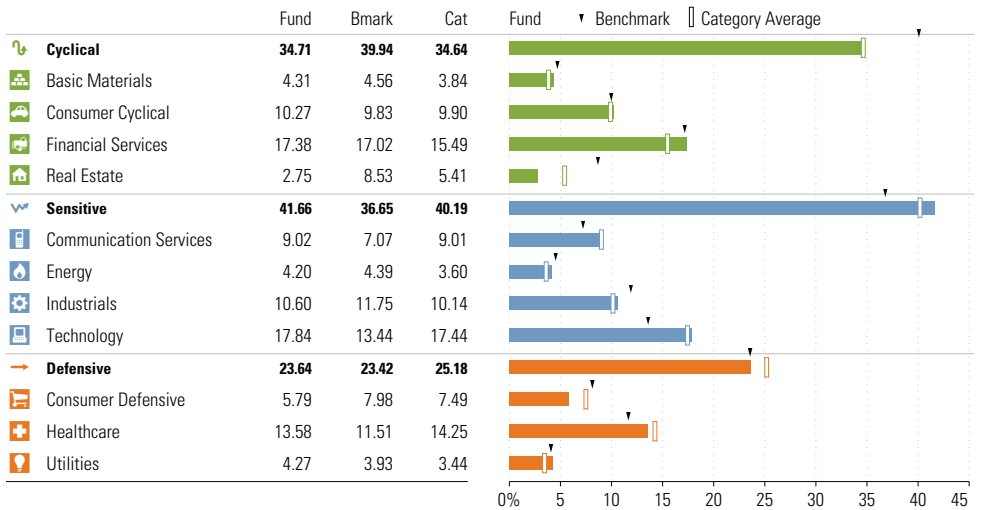


**Asset Allocation** as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	58.39	55.53
Non-US Stocks	32.63	32.63
Bonds	6.54	5.86
Cash	2.19	2.92
Other	0.25	3.07
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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	-	21.04	21.04	-	-
⊕ T. Rowe Price Value	-	18.60	39.64	-	-
⊕ T. Rowe Price Equity Index 500	-	8.66	48.30	-	-
⊕ T. Rowe Price Overseas Stock	-	7.77	56.06	-	-
⊕ T. Rowe Price International Value Eq	-	7.48	63.55	-	-
⊖ T. Rowe Price International Stock	-	7.34	70.88	-	-
⊕ T. Rowe Price Emerging Markets Stock	-	4.99	75.88	-	-
⊖ T. Rowe Price Mid-Cap Growth	-	3.94	79.82	-	-
⊕ T. Rowe Price Mid-Cap Value	-	3.47	83.28	-	-
⊖ T. Rowe Price New Horizons	-	2.90	86.19	-	-

**Total Holdings** 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2055 Advisor PAROX

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

Jerome Clark since 12-2006  
Wyatt Lee since 08-2015  
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 10 of the 10 years it's been in existence.

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

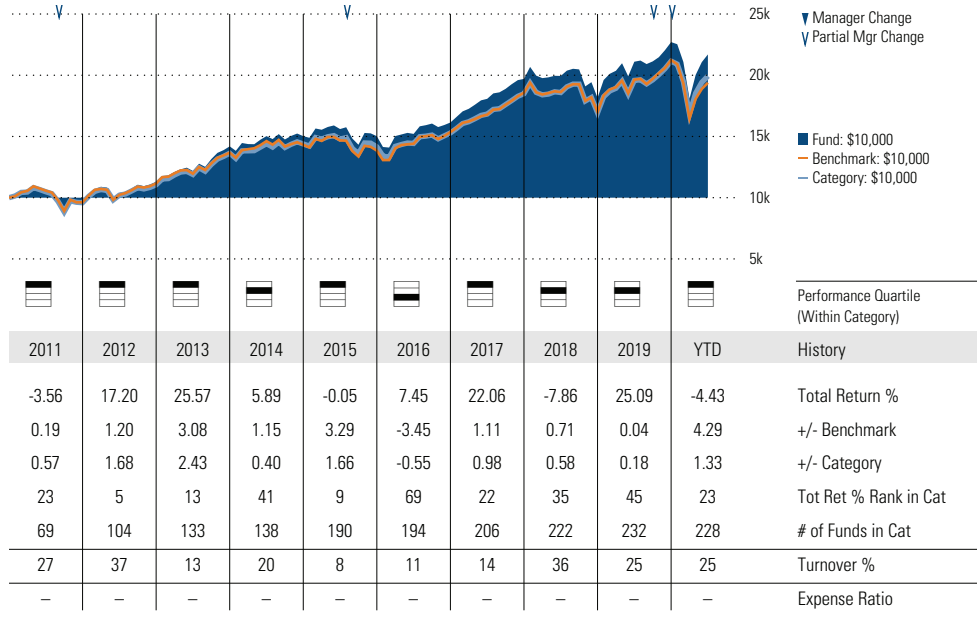
✘ **Style:** The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✘ **Net Expense:** The fund's expense ratio of 0.96 is 28% higher than the Target-Date 2055 category average.

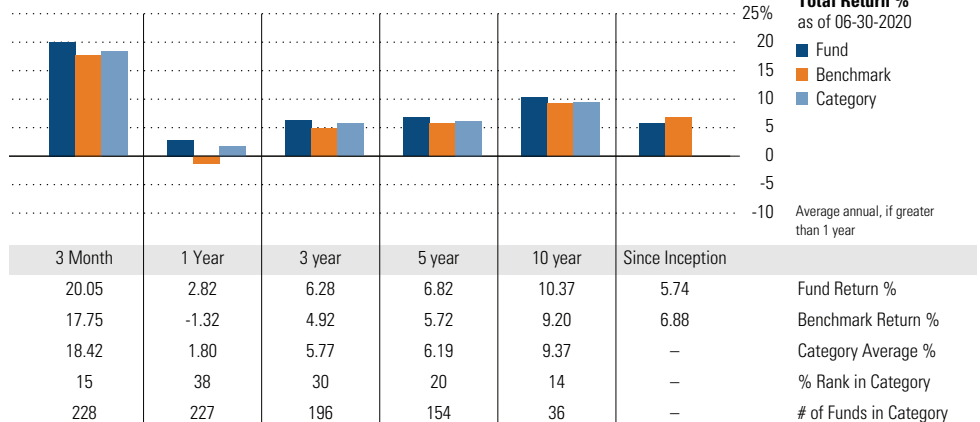
## Morningstar Investment Management LLC Analysis

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

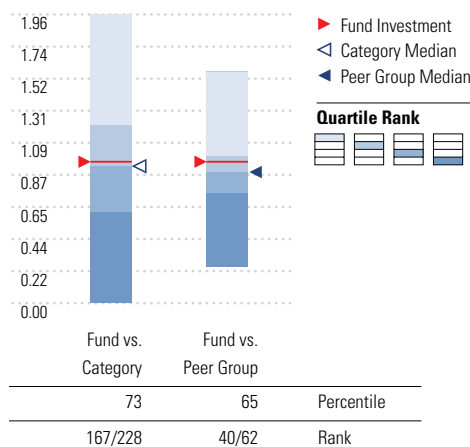
## Growth of \$10,000



## 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	1.39	-	0.87
Beta	0.98	-	0.97
R-Squared	98.74	-	98.87
Standard Deviation	15.51	15.79	15.41
Sharpe Ratio	0.36	0.28	0.33
Tracking Error	1.78	-	1.74
Information Ratio	0.76	-	0.40
Up Capture Ratio	98.95	-	99.52
Down Capture Ratio	91.50	-	95.20

## Portfolio Metrics

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

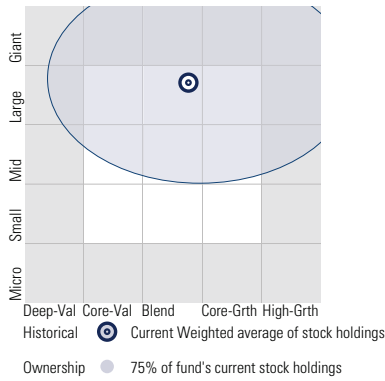
# T. Rowe Price Retirement 2055 Advisor PAROX

**Morningstar Category**  
Target-Date 2055

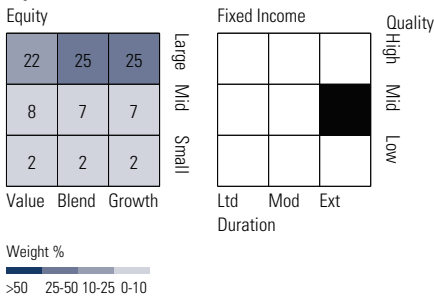
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 06-30-2020

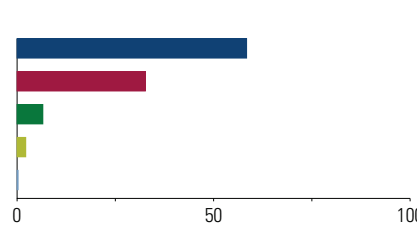
Morningstar Style Box™



## Style Breakdown

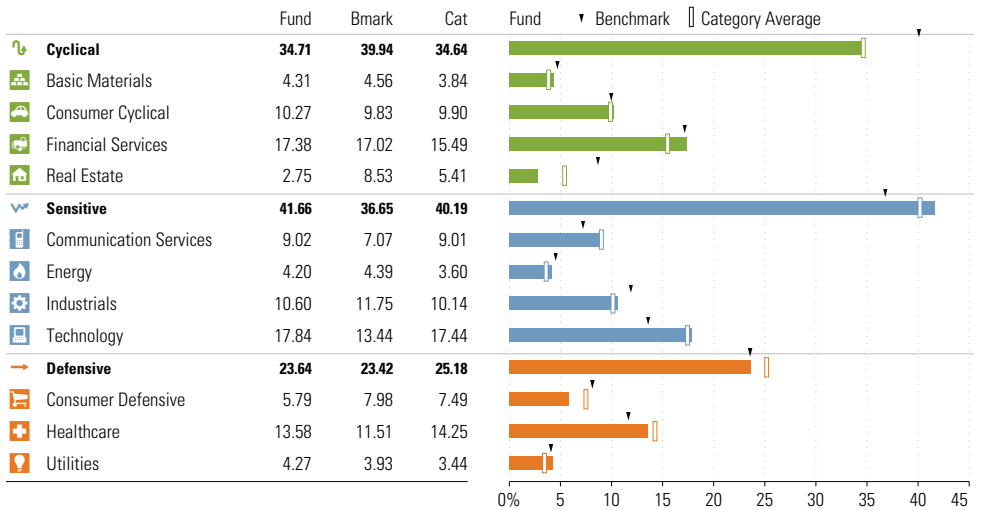


## Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	58.39	55.53
Non-US Stocks	32.63	32.63
Bonds	6.54	5.86
Cash	2.19	2.92
Other	0.25	3.07
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	-	21.04	21.04	-	-
⊕ T. Rowe Price Value	-	18.60	39.64	-	-
⊕ T. Rowe Price Equity Index 500	-	8.66	48.30	-	-
⊕ T. Rowe Price Overseas Stock	-	7.77	56.06	-	-
⊕ T. Rowe Price International Value Eq	-	7.48	63.55	-	-
⊖ T. Rowe Price International Stock	-	7.34	70.88	-	-
⊕ T. Rowe Price Emerging Markets Stock	-	4.99	75.88	-	-
⊖ T. Rowe Price Mid-Cap Growth	-	3.94	79.82	-	-
⊕ T. Rowe Price Mid-Cap Value	-	3.47	83.28	-	-
⊖ T. Rowe Price New Horizons	-	2.90	86.19	-	-

## Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement 2060 Advisor TRRYX

**Morningstar Category**  
Target-Date 2060+

**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## Portfolio Manager(s)

Jerome Clark since 06-2014  
Wyatt Lee since 08-2015  
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 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.02 years.

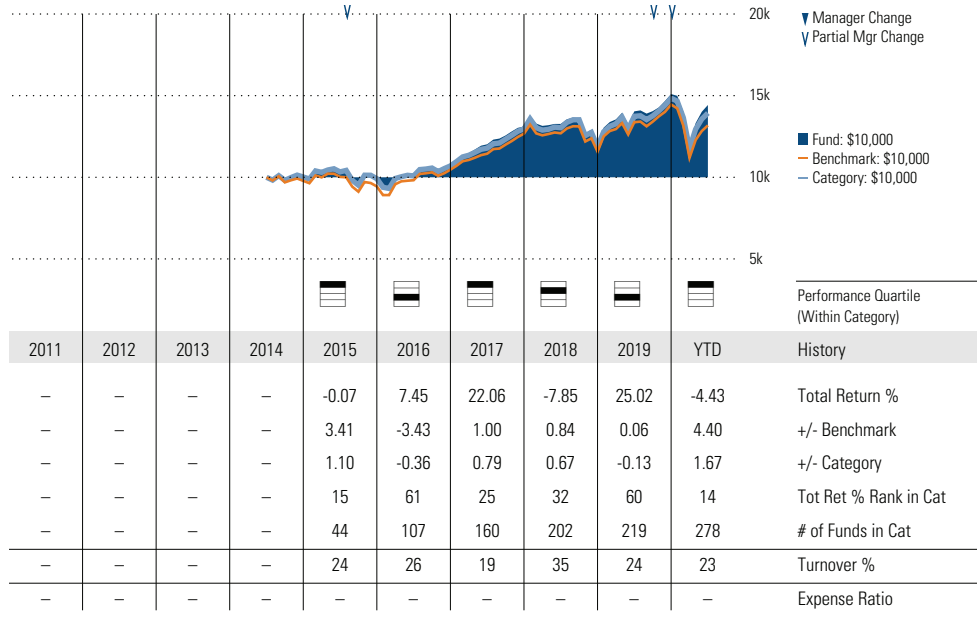
✘ **Style:** The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

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

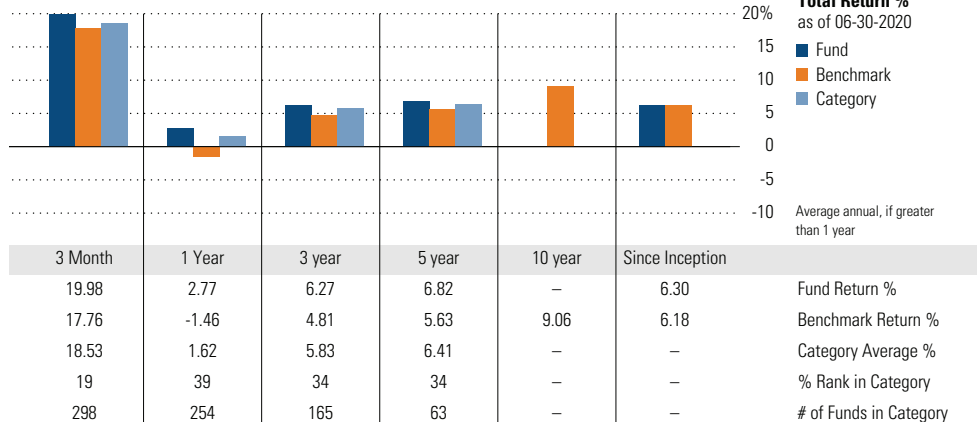
## Morningstar Investment Management LLC Analysis

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

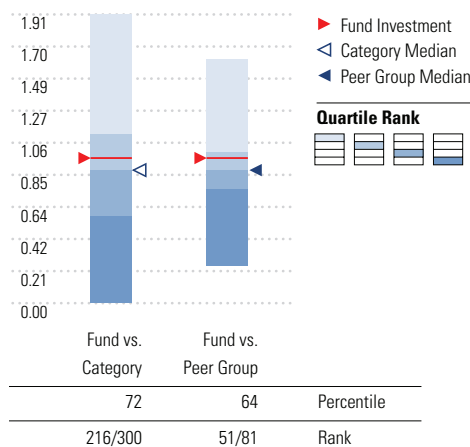
## Growth of \$10,000



## 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	1.49	-	1.02
Beta	0.97	-	0.98
R-Squared	98.71	-	98.80
Standard Deviation	15.46	15.81	15.51
Sharpe Ratio	0.36	0.27	0.33
Tracking Error	1.81	-	1.80
Information Ratio	0.80	-	0.49
Up Capture Ratio	98.81	-	100.51
Down Capture Ratio	90.87	-	95.49

## Portfolio Metrics

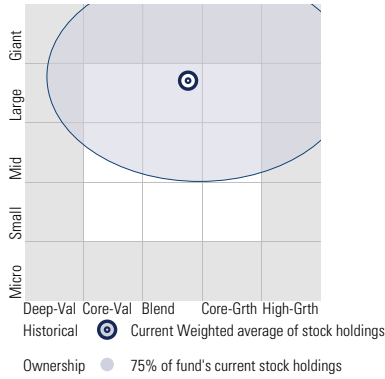
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.12	-
Price/Book Ratio	2.25	1.99	-
Avg Eff Duration	7.95	-	5.93

# T. Rowe Price Retirement 2060 Advisor TRRYX

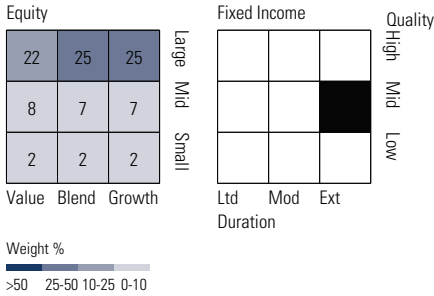
**Morningstar Category**  
Target-Date 2060+

**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

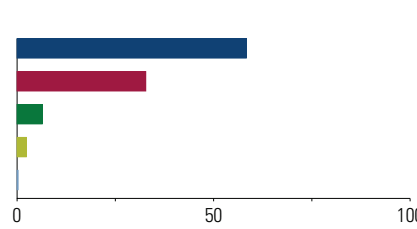
**Style Analysis** as of 06-30-2020  
Morningstar Style Box™



**Style Breakdown**

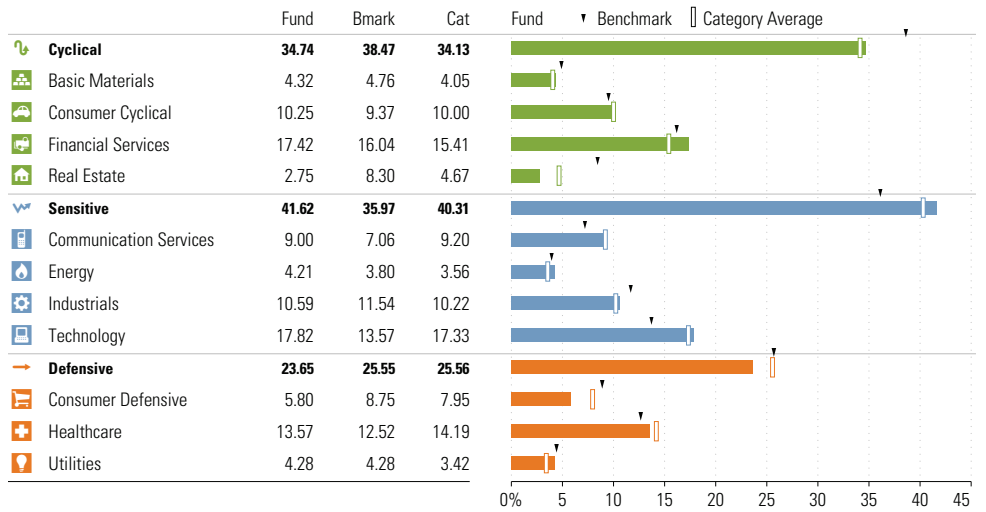


**Asset Allocation** as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	58.31	53.21
Non-US Stocks	32.73	33.71
Bonds	6.38	7.63
Cash	2.33	2.83
Other	0.25	2.61
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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	—	20.90	20.90	—	—
⊕ T. Rowe Price Value	—	18.65	39.56	—	—
⊕ T. Rowe Price Equity Index 500	—	8.68	48.24	—	—
⊕ T. Rowe Price Overseas Stock	—	7.79	56.03	—	—
⊕ T. Rowe Price International Value Eq	—	7.56	63.58	—	—
⊕ T. Rowe Price International Stock	—	7.35	70.93	—	—
⊕ T. Rowe Price Emerging Markets Stock	—	5.02	75.96	—	—
⊕ T. Rowe Price Mid-Cap Growth	—	3.93	79.89	—	—
⊕ T. Rowe Price Mid-Cap Value	—	3.47	83.36	—	—
⊕ T. Rowe Price New Horizons	—	2.85	86.21	—	—

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2060 Advisor TRRYX

**Morningstar Category**  
Target-Date 2060+

**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## Portfolio Manager(s)

Jerome Clark since 06-2014  
Wyatt Lee since 08-2015  
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 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.02 years.

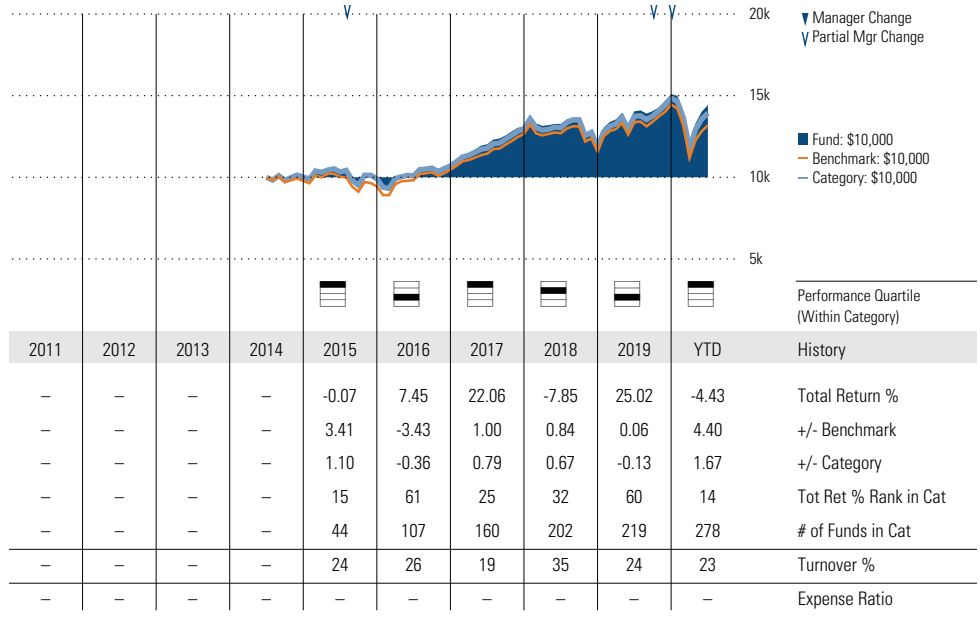
✘ **Style:** The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

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

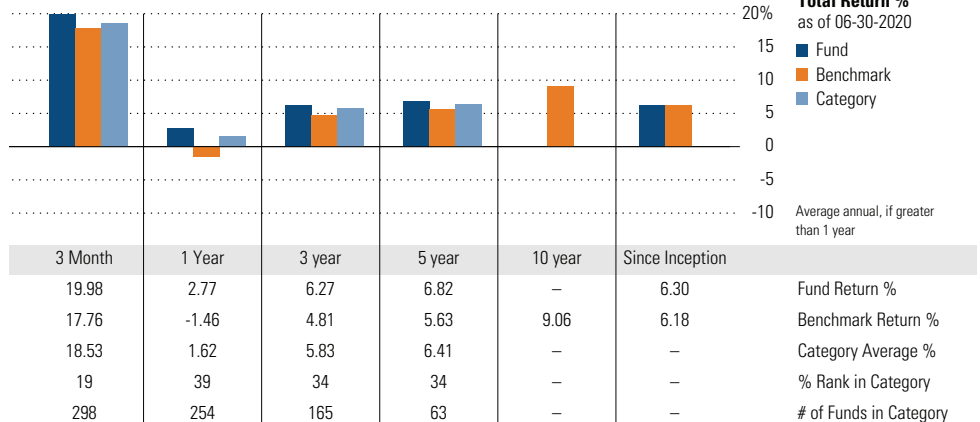
## Morningstar Investment Management LLC Analysis

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

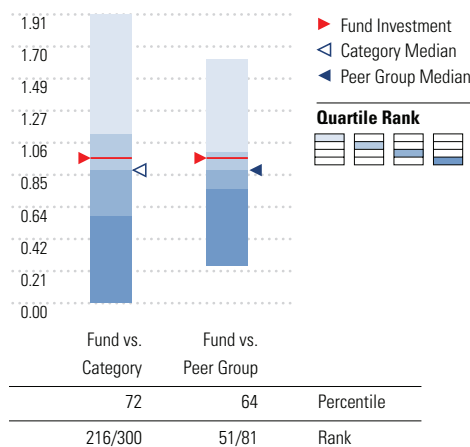
## Growth of \$10,000



## 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	1.49	-	1.02
Beta	0.97	-	0.98
R-Squared	98.71	-	98.80
Standard Deviation	15.46	15.81	15.51
Sharpe Ratio	0.36	0.27	0.33
Tracking Error	1.81	-	1.80
Information Ratio	0.80	-	0.49
Up Capture Ratio	98.81	-	100.51
Down Capture Ratio	90.87	-	95.49

## Portfolio Metrics

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

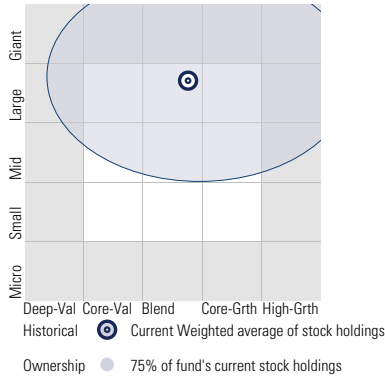
# T. Rowe Price Retirement 2060 Advisor TRRYX

**Morningstar Category**  
Target-Date 2060+

**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## Style Analysis as of 06-30-2020

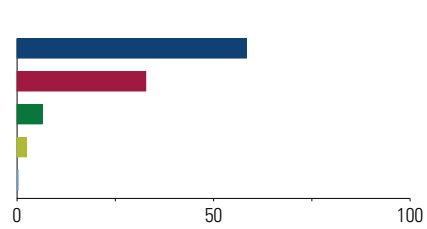
Morningstar Style Box™



## Style Breakdown

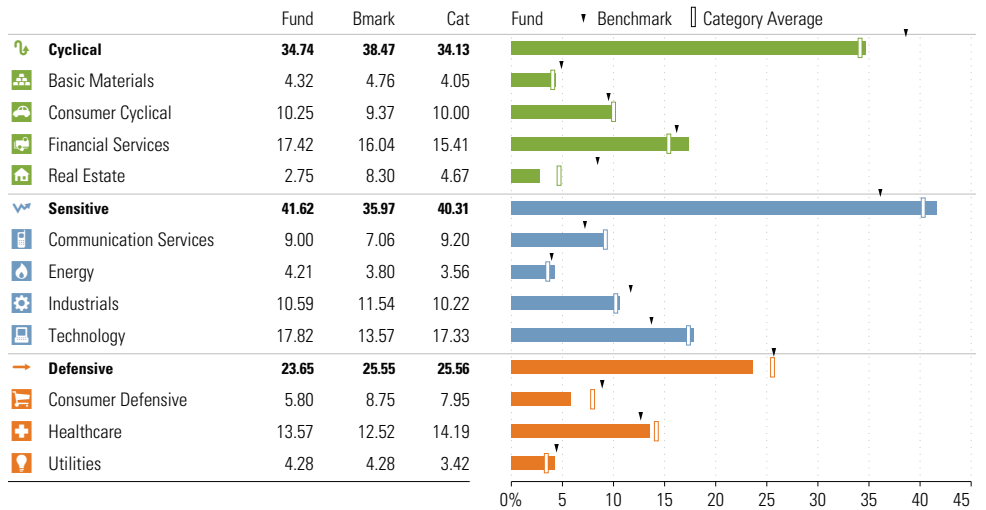


## Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	58.31	53.21
Non-US Stocks	32.73	33.71
Bonds	6.38	7.63
Cash	2.33	2.83
Other	0.25	2.61
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	-	20.90	20.90	-	-
⊕ T. Rowe Price Value	-	18.65	39.56	-	-
⊕ T. Rowe Price Equity Index 500	-	8.68	48.24	-	-
⊕ T. Rowe Price Overseas Stock	-	7.79	56.03	-	-
⊕ T. Rowe Price International Value Eq	-	7.56	63.58	-	-
⊕ T. Rowe Price International Stock	-	7.35	70.93	-	-
⊕ T. Rowe Price Emerging Markets Stock	-	5.02	75.96	-	-
⊕ T. Rowe Price Mid-Cap Growth	-	3.93	79.89	-	-
⊕ T. Rowe Price Mid-Cap Value	-	3.47	83.36	-	-
⊕ T. Rowe Price New Horizons	-	2.85	86.21	-	-

## Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Templeton Global Bond A TPINX

**Morningstar Category**  
Nontraditional Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.51 years.

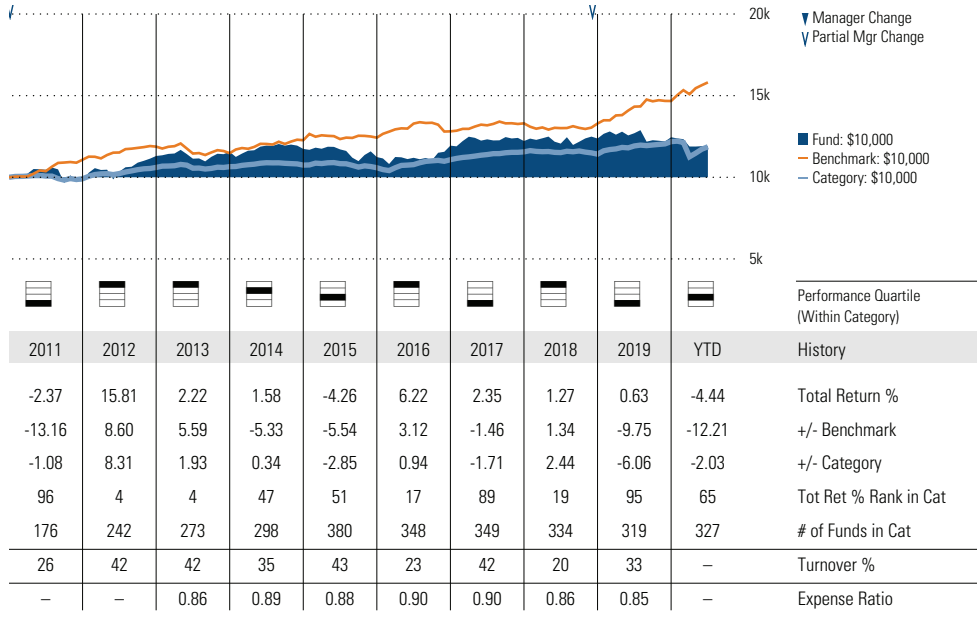
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.92 is 25.2% lower than the Nontraditional Bond category average.

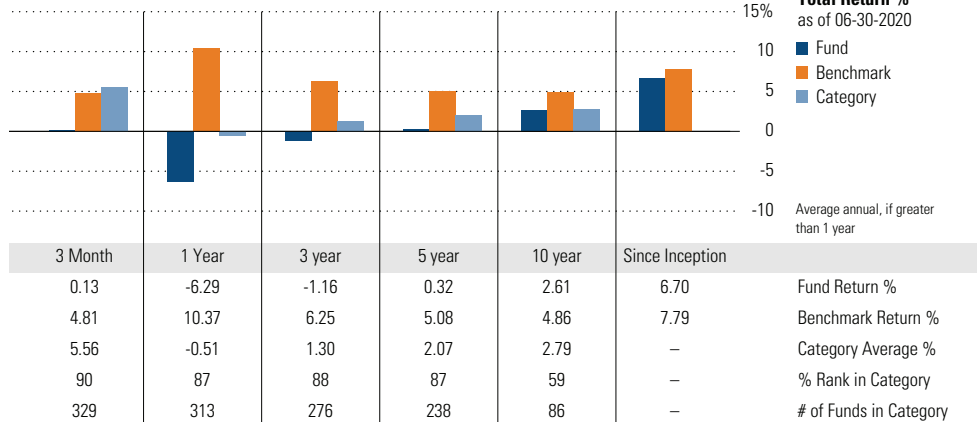
## Morningstar Investment Management LLC Analysis

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.

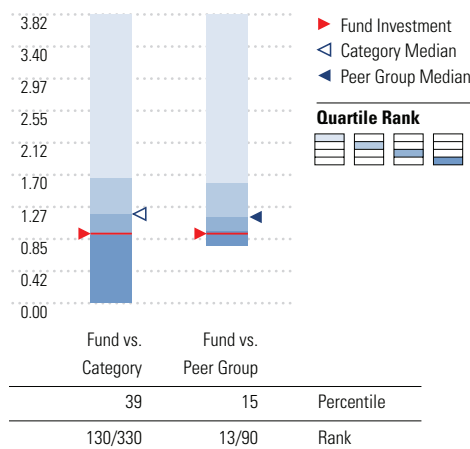
## Growth of \$10,000



## 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

Metric	Fund	Bmark	Cat
Alpha	2.17	-	-1.09
Beta	-0.51	-	0.42
R-Squared	11.06	-	13.61
Standard Deviation	6.28	4.09	6.40
Sharpe Ratio	-0.42	1.10	0.01
Tracking Error	8.56	-	6.76
Information Ratio	-0.87	-	-0.77
Up Capture Ratio	-33.14	-	35.00
Down Capture Ratio	-63.04	-	64.55

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	-1.01	6.37	0.62
Avg Eff Maturity	1.54	7.30	7.41

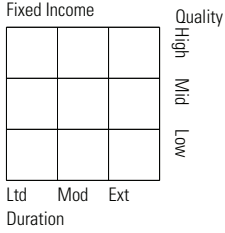
# Templeton Global Bond A TPINX

**Morningstar Category**  
Nontraditional Bond

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

**Style Analysis** as of 06-30-2020

**Style Breakdown**



**Asset Allocation** as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	-3.37	0.07
Non-US Stocks	0.00	0.15
Bonds	85.80	88.21
Cash	17.57	12.67
Other	0.00	-1.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	31.30	57.60	25.27
AA	5.38	6.60	8.23
A	23.10	17.44	16.97
BBB	25.38	18.36	16.53
BB	12.73	0.00	14.37
B	2.15	0.00	9.11
Below B	2.41	0.00	5.08
Not Rated	-2.44	0.00	4.43

**Sector Weighting** as of 06-30-2020



**Top 10 Holdings** as of 06-30-2020

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

**Total Holdings 262**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Templeton Global Bond A TPINX

**Morningstar Category**  
Nontraditional Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.51 years.

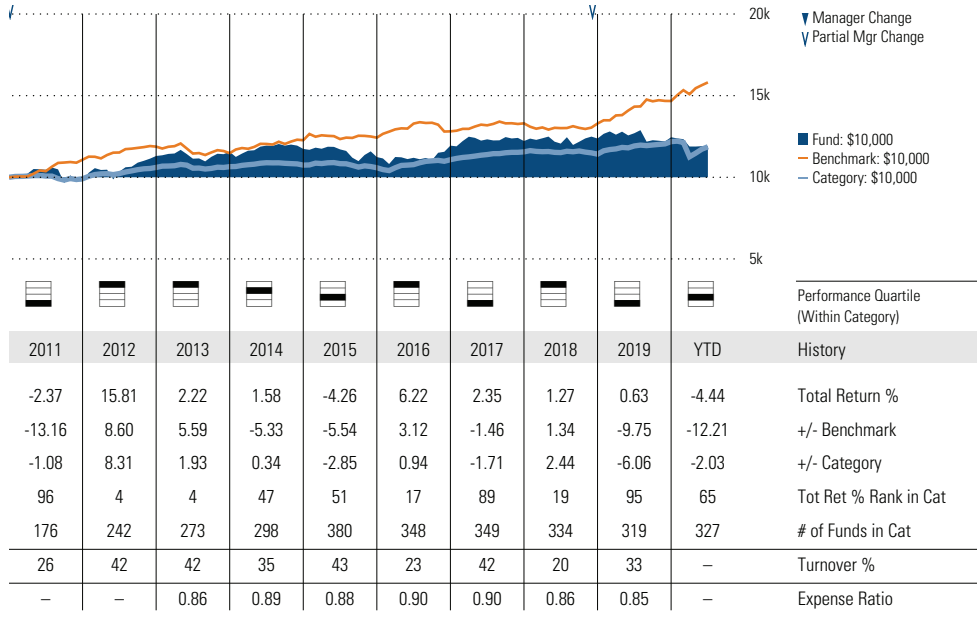
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.92 is 25.2% lower than the Nontraditional Bond category average.

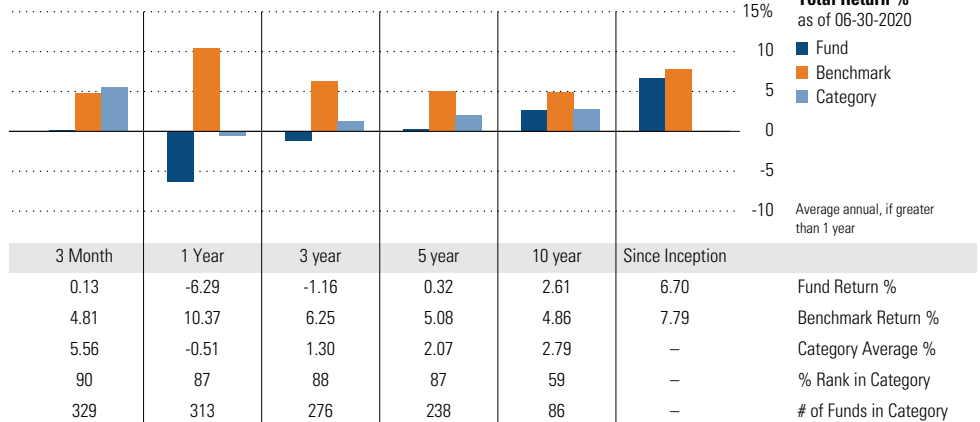
## Morningstar Investment Management LLC Analysis

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.

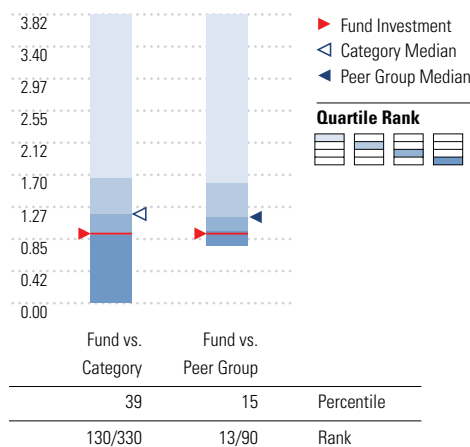
## Growth of \$10,000



## 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

Metric	Fund	Bmark	Cat
Alpha	2.17	-	-1.09
Beta	-0.51	-	0.42
R-Squared	11.06	-	13.61
Standard Deviation	6.28	4.09	6.40
Sharpe Ratio	-0.42	1.10	0.01
Tracking Error	8.56	-	6.76
Information Ratio	-0.87	-	-0.77
Up Capture Ratio	-33.14	-	35.00
Down Capture Ratio	-63.04	-	64.55

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	-1.01	6.37	0.62
Avg Eff Maturity	1.54	7.30	7.41

# Templeton Global Bond A TPINX

**Morningstar Category**  
Nontraditional Bond

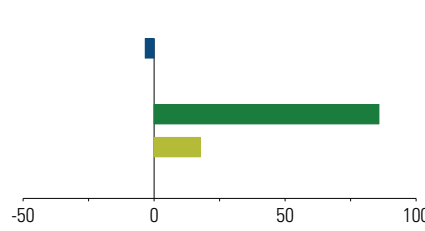
**Morningstar Index**  
BBgBarc US Govt/Credit 5-10 Yr TR USD

**Style Analysis** as of 06-30-2020

**Style Breakdown**



**Asset Allocation** as of 06-30-2020

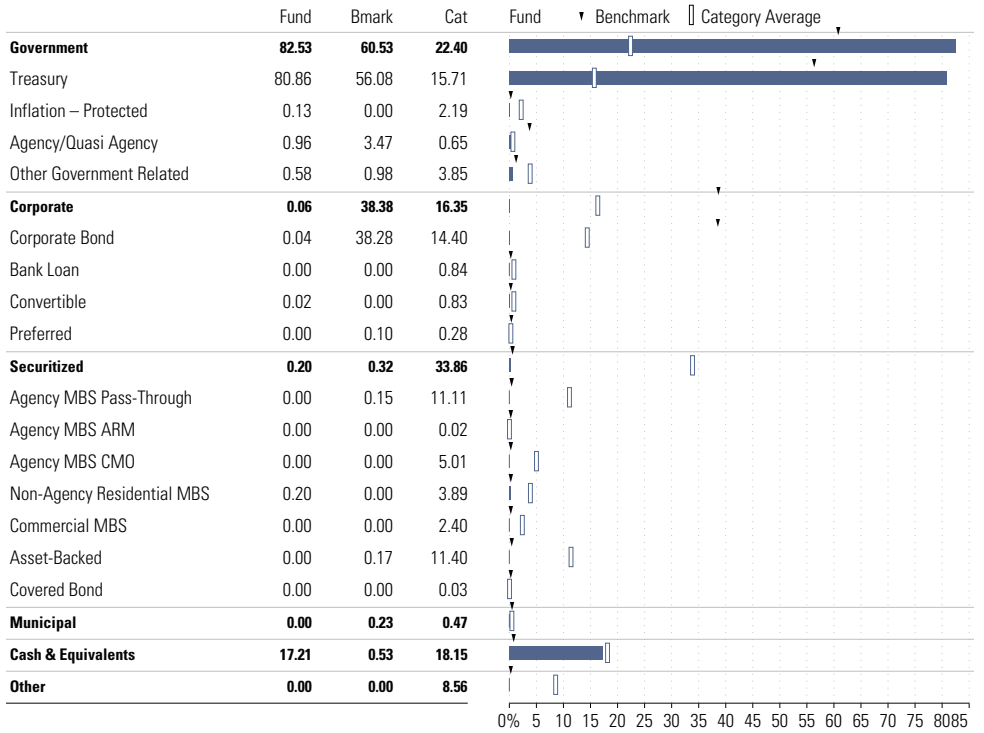


Asset Class	Net %	Cat%
US Stocks	-3.37	0.07
Non-US Stocks	0.00	0.15
Bonds	85.80	88.21
Cash	17.57	12.67
Other	0.00	-1.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
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**Sector Weighting** as of 06-30-2020



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Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Mexico (United Mexican States) 8%	06-2020	9.31	9.31	–
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Secretaria Tesouro Nacional 0%	07-2020	2.13	54.49	–

**Total Holdings 262**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

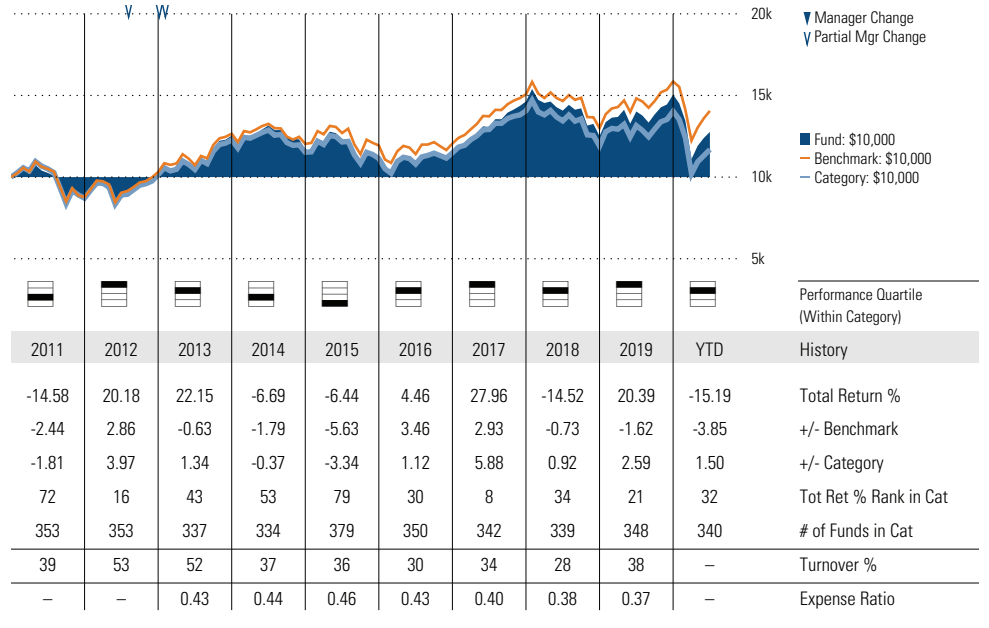
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.13 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 36.36 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.37 is 65.42% lower than the Foreign Large Value category average.

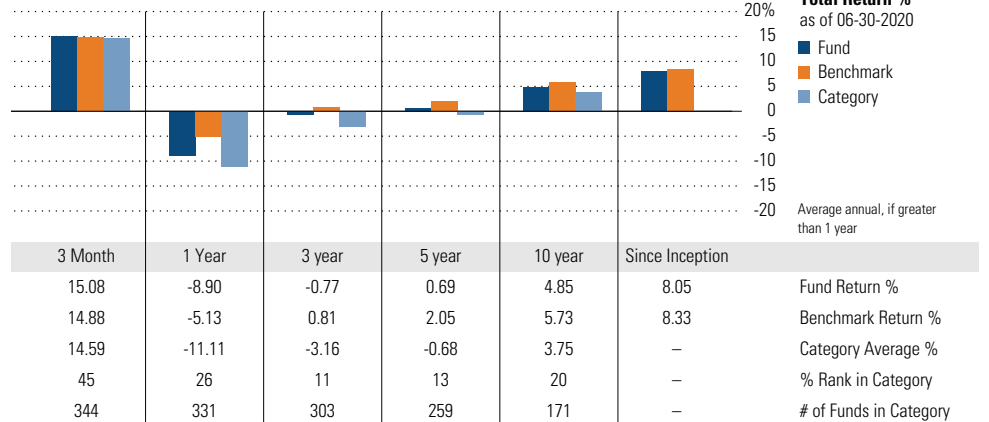
## Growth of \$10,000



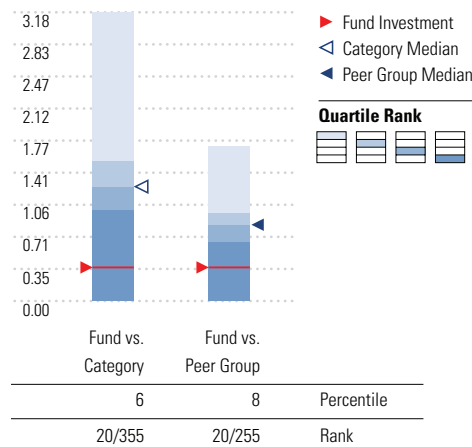
## Morningstar Investment Management LLC Analysis

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

## 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	-	-4.05
Beta	1.09	-	1.10
R-Squared	96.61	-	93.37
Standard Deviation	16.78	15.17	17.30
Sharpe Ratio	-0.06	0.02	-0.20
Tracking Error	3.36	-	4.86
Information Ratio	-0.47	-	-0.91
Up Capture Ratio	102.23	-	97.06
Down Capture Ratio	109.96	-	117.69

## Portfolio Metrics

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

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
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	
42	31	16	
8	1	1	Mid
0	0	0	Small



## Asset Allocation as of 06-30-2020



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

## Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>33.27</b>	<b>35.80</b>	<b>42.58</b>			
Basic Materials	3.72	6.63	8.33			
Consumer Cyclical	6.61	9.50	9.37			
Financial Services	22.17	16.40	22.84			
Real Estate	0.77	3.27	2.04			
<b>Sensitive</b>	<b>44.88</b>	<b>32.78</b>	<b>36.49</b>			
Communication Services	11.29	6.50	8.23			
Energy	6.93	4.22	7.95			
Industrials	10.82	14.15	13.93			
Technology	15.84	7.91	6.38			
<b>Defensive</b>	<b>21.85</b>	<b>31.41</b>	<b>20.92</b>			
Consumer Defensive	5.52	12.64	7.34			
Healthcare	13.68	14.70	10.26			
Utilities	2.65	4.07	3.32			

## World Regions % Equity 06-30-2020



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

## Top 10 Holdings as of 06-30-2020

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

**Total Holdings 153**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

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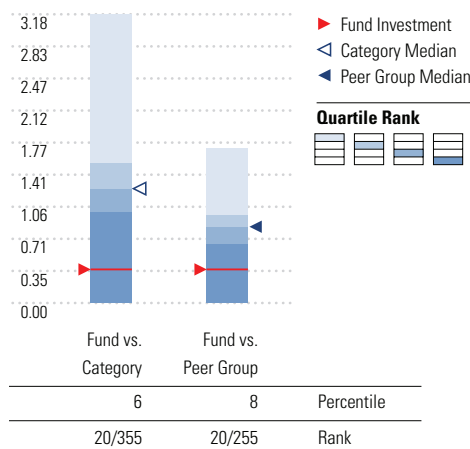
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# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2020

Morningstar Style Box™



## Style Breakdown



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## Sector Weighting as of 06-30-2020



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