American Funds American Balanced R6 RLBGX

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

Equity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

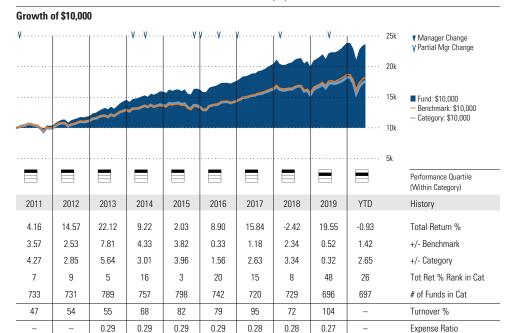
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 21.51 years.

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

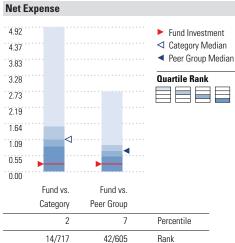
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

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





American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

Morningstar Index

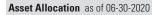
Morningstar Mod Tgt Risk TR USD

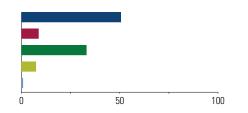
Equity

Style Analysis as of 06-30-2020

Morningstar Style Box™







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

Style	Breakdown
Cauita	





Fixed Income					Qual
25	Large				High
2	Mid				Mid
0	Small				Low
owth		Ltd Duratio	Mod	Ext	_

Weigh	ıt %		
>50	25-50	10-25	0-10

		Fund	Bmark	Cat	Fund	١ ,	Bench	mark	Cateo	gory Ave	erage		
b	Cyclical	28.39	39.14	32.53									
	Basic Materials	3.72	4.46	3.27		0							
•	Consumer Cyclical	5.99	9.69	9.48									
]	Financial Services	13.50	17.11	15.88			-						
à	Real Estate	5.18	7.88	3.90			*						
ψF	Sensitive	40.33	36.91	41.20			,					· '	
	Communication Services	9.34	7.29	8.74			0						
	Energy	3.10	4.55	4.37		I []							
ŀ	Industrials	7.66	11.34	10.61			• [
1	Technology	20.23	13.73	17.48						_ :			
+	Defensive	31.28	23.97	26.26									
7	Consumer Defensive	10.89	8.25	7.70									
	Healthcare	17.90	11.61	14.89			- '						
1	Utilities	2.49	4.11	3.67									

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	_	5.96	5.96	_	_
	-	3.96	9.92	29.70	Technology
○ UnitedHealth Group Inc	-	2.81	12.73	1.12	Healthcare
Philip Morris International Inc	-	1.97	14.70	-14.91	Consumer Defensive
□ Taiwan Semiconductor Manufacturing Co Ltd ADR	-	1.87	16.57	-0.85	Technology
 ⊖ Berkshire Hathaway Inc A 	_	1.78	18.35	-21.29	Financial Services
Broadcom Inc	-	1.59	19.94	1.93	Technology
⊕ Amazon.com Inc	-	1.47	21.40	49.30	Consumer Cyclical
① JPMorgan Chase & Co	-	1.30	22.70	-31.23	Financial Services
☆ Cash And Other Assets Less Liablities	-	1.25	23.95	-	_

Total Holdings 1876



American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Michael Cohen since 07-2018

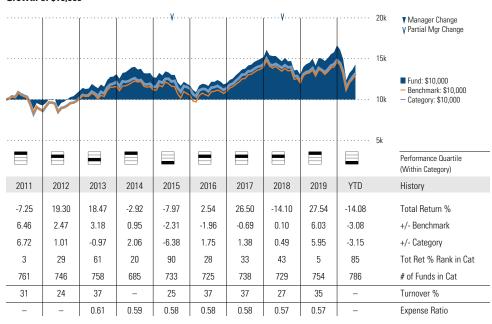
Quantitative Screens

- 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 11.75 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 0.55 is 41.49% lower than the Foreign Large Blend category average.

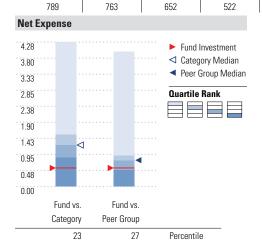
Morningstar Investment Management LLC Analysis

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 Total Return % as of 06-30-2020 ■ Fund 10 Benchmark Category 0 -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 15.63 -5.20 1.23 1.91 5.84 6.86 16.12 -4.80 1.13 2.26 4.97 4.29 Benchmark Return % 16 24 0.30 5.33 -4 66 1.79 Category Average % 63 60 30 50 27 % Rank in Category 369 # of Funds in Category



	185/797	145/539	Rank				
Peer gro	oup is a subset o	f the category and	d includes fun	ds with the			
same management style (active vs. passive) and similar share class							
characte	arietice						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.16	-	-0.64
Beta	1.03	-	0.99
R-Squared	97.53	_	95.20
Standard Deviation	16.69	15.94	16.20
Sharpe Ratio	0.06	0.05	0.01
Tracking Error	2.68	_	3.71
Information Ratio	0.04	_	-0.20
Up Capture Ratio	100.52	_	95.76
Down Capture Ratio	100.08	_	99.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.26	15.22	15.82
Price/Book Ratio	1.62	1.58	1.72
Geom Avg Mkt Cap \$B	28.99	30.69	38.15
ROE	14.33	15.65	17.00



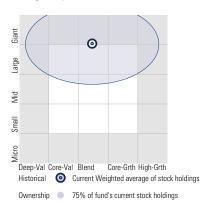
American Funds Intl Gr and Inc R6 RIGGX

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

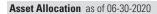
Equity

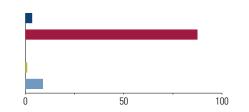
30	32	23	Luigo
6	3	5	IVIIG
0	0	0	OI I

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	8.74	1.66
Cash	0.72	0.53
Bonds	0.00	0.97
Non-US Stocks	87.29	93.46
US Stocks	3.25	3.37
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory a	Average			
Դ	Cyclical	36.51	39.31	38.31									
A	Basic Materials	6.05	6.90	6.76			Ĺ						
A	Consumer Cyclical	7.99	10.20	10.34			■ []						
Ę	Financial Services	18.93	19.17	18.47					0				
俞	Real Estate	3.54	3.04	2.74									
W	Sensitive	33.67	35.63	36.04			•						
	Communication Services	5.92	8.52	7.06			'						
•	Energy	5.75	5.37	4.78			<u> </u>						
Ф	Industrials	8.14	11.38	14.61			• <u>'</u>						
	Technology	13.86	10.36	9.59						1			
→	Defensive	29.82	25.03	25.66									
Ħ	Consumer Defensive	12.91	10.62	10.63									
+	Healthcare	10.40	10.78	11.91									
•	Utilities	6.51	3.63	3.12									
					0%	5	10	15	20	25	30	35	40

World Regions % Equity 06-30-2020



Greater Asia	Fund % 32.83	Cat % 36.85	
Japan	8.44	20.13	
Australasia	1.10	4.93	
Asia-4 Tigers	13.57	6.65	
Asia-ex 4 Tigers	9.72	5.14	
Not Classified	0.00	0.00	

Americas	Fund % 11.85	Cat % 7.21	Greater Europe	Fund % 55.32	Cat % 55.95	Market Maturity	Fund %
North America	7.72	6.31	United Kingdom	17.29	14.42	Developed Markets	83.01
Central/Latin	4.13	0.90	W euro-ex UK	34.89	40.46	Emerging Markets	16.99
			Emrgng Europe	2.49	0.44	Not Available	0.00
			Africa	0.65	0.63		

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Capital Group Central Cash M	8.74	8.74	_	_
□ Taiwan Semiconductor Manufacturing Co Ltd	3.59	12.33	-3.93	Technology
AstraZeneca PLC	2.91	15.24	12.63	Healthcare
British American Tobacco PLC	2.73	17.97	-2.30	Consumer Defensive
⊕ Enel SpA	2.49	20.47	10.83	Utilities
ASML Holding NV	1.98	22.45	24.48	Technology
	1.91	24.36	-10.47	Financial Services
⊕ Nestle SA	1.83	26.19	2.54	Consumer Defensive
⊕ Samsung Electronics Co Ltd Participating Preferred	1.60	27.79	_	Technology
Wynn Macau Ltd	1.38	29.17	-30.52	Consumer Cyclical

Total Holdings 224

Baird Aggregate Bond Inst BAGIX

X

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.

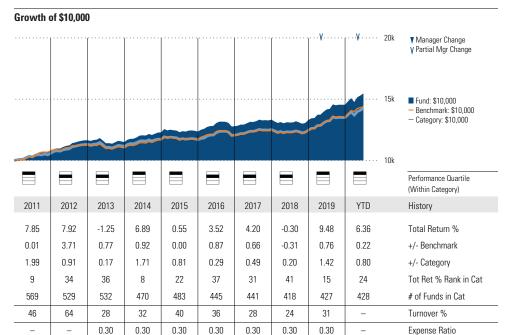
Management: The fund's management has been in place for 19.76 years.

Style Consistency is not calculated for Fixed Income funds.

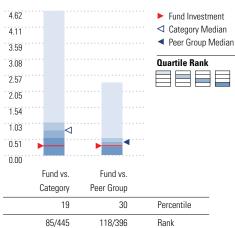
Net Expense: The fund's expense ratio of 0.3 is 52.38% lower than the Intermediate Core Bond category average.

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.







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

Fund	Bmark	Cat
-0.12	_	-0.44
1.08	_	0.99
90.95	_	84.50
3.70	3.27	3.55
1.04	1.09	0.88
1.14	_	1.37
0.25	_	-0.55
108.91	_	97.68
118.00	_	116.44
	-0.12 1.08 90.95 3.70 1.04 1.14 0.25 108.91	-0.12 - 1.08 - 90.95 - 3.70 3.27 1.04 1.09 1.14 - 0.25 - 108.91 -

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



Duration

Baird Aggregate Bond Inst BAGIX

Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income
Quality

Signature

Quality

Ltd Mod Ext

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
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

Asset Allocation as of 06-30-2020 Asset Class Cat% Net % 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 50 100 Total 100.00 100.00

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Ullici	0.00	0.00	2.33	0% 5 10 15 20 25 30 3	; ; 35 40 4
Other	0.00	0.00	2.93		
Cash & Equivalents	3.01	5.48	3.69		
Municipal	0.64	0.76	0.02		
Covered Bond	0.00	0.00	0.02		
Asset-Backed	3.34	0.02	5.74		
Commercial MBS	4.40	1.61	0.67		
Non-Agency Residential MBS	0.87	0.42	0.27	i i i i i i i i i i i i i i i i i i i	
Agency MBS CMO	4.12	0.00	4.71		
Agency MBS ARM	0.00	0.19	0.11		
Agency MBS Pass-Through	22.81	27.43	24.24		
Securitized	35.54	29.67	35.76		
Preferred	0.00	0.02	0.05	İ	
Convertible	2.58	0.00	0.99		
Bank Loan	0.00	0.64	0.25	ď	
Corporate Bond	35.82	19.42	24.58	v	
Corporate	38.40	20.08	25.87		
Other Government Related	0.02	1.16	5.89		
Agency/Quasi Agency	0.06	8.36	1.28	io T	
Inflation – Protected	0.00	0.00	2.10	10	
Treasury	22.32	34.51	21.70		
Government	22.40	44.03	30.97		
	Fund	Bmark	Cat	Fund • Benchmark Category Average	

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
0.11.12				
⊕ 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



Baird Aggregate Bond Inst BAGIX

X

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.

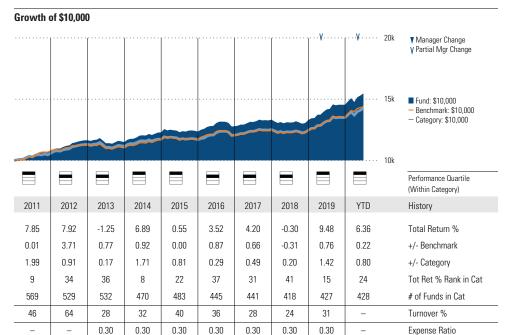
Management: The fund's management has been in place for 19.76 years.

Style Consistency is not calculated for Fixed Income funds.

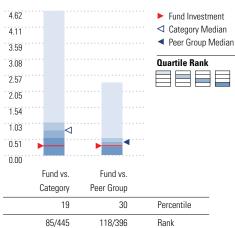
Net Expense: The fund's expense ratio of 0.3 is 52.38% lower than the Intermediate Core Bond category average.

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.







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

Fund	Bmark	Cat
-0.12	_	-0.44
1.08	_	0.99
90.95	_	84.50
3.70	3.27	3.55
1.04	1.09	0.88
1.14	_	1.37
0.25	_	-0.55
108.91	_	97.68
118.00	_	116.44
	-0.12 1.08 90.95 3.70 1.04 1.14 0.25 108.91	-0.12 - 1.08 - 90.95 - 3.70 3.27 1.04 1.09 1.14 - 0.25 - 108.91 -

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



Duration

Baird Aggregate Bond Inst BAGIX

Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income
Quality

Signature

Quality

Ltd Mod Ext

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
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

Asset Allocation as of 06-30-2020 Asset Class Cat% Net % 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 50 100 Total 100.00 100.00

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Ullici	0.00	0.00	2.33	0% 5 10 15 20 25 30 3	; ; 35 40 4
Other	0.00	0.00	2.93		
Cash & Equivalents	3.01	5.48	3.69		
Municipal	0.64	0.76	0.02		
Covered Bond	0.00	0.00	0.02		
Asset-Backed	3.34	0.02	5.74		
Commercial MBS	4.40	1.61	0.67		
Non-Agency Residential MBS	0.87	0.42	0.27	i i i i i i i i i i i i i i i i i i i	
Agency MBS CMO	4.12	0.00	4.71		
Agency MBS ARM	0.00	0.19	0.11		
Agency MBS Pass-Through	22.81	27.43	24.24		
Securitized	35.54	29.67	35.76		
Preferred	0.00	0.02	0.05	İ	
Convertible	2.58	0.00	0.99		
Bank Loan	0.00	0.64	0.25	ď	
Corporate Bond	35.82	19.42	24.58	v	
Corporate	38.40	20.08	25.87		
Other Government Related	0.02	1.16	5.89		
Agency/Quasi Agency	0.06	8.36	1.28	io T	
Inflation – Protected	0.00	0.00	2.10	10	
Treasury	22.32	34.51	21.70		
Government	22.40	44.03	30.97		
	Fund	Bmark	Cat	Fund • Benchmark Category Average	

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
0.11.12				
⊕ 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



Portfolio Manager(s)

Jed Fogdall since 02-2012 Joel Schneider since 02-2017 Marc Leblond since 02-2020

Quantitative Screens

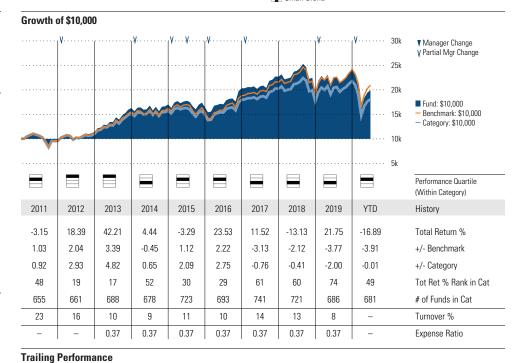
- Q Performance: The fund has finished in the Small Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.34 years.
- Net Expense: The fund's expense ratio of 0.35 is 66.67% lower than the Small Blend category average.

Morningstar Investment Management LLC Analysis

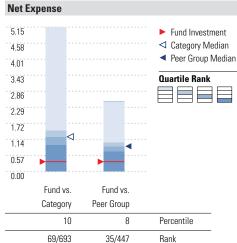
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Morningstar Category Small Blend

Morningstar Index Russell 2000 TR USD







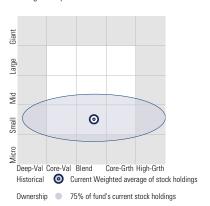
3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-3.24	_	-2.45
Beta	1.02	_	1.00
R-Squared	98.99	-	96.35
Standard Deviation	23.49	22.93	23.26
Sharpe Ratio	-0.01	0.13	0.03
Tracking Error	2.40	-	4.31
Information Ratio	-1.37	-	-0.71
Up Capture Ratio	97.58	-	93.57
Down Capture Ratio	108.83	-	102.38

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.28	21.08	20.01
Price/Book Ratio	1.97	2.11	2.13
Geom Avg Mkt Cap \$B	1.49	1.49	2.69
ROE	11.84	8.19	12.48



Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

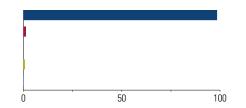
			_
0	0	0	Large
4	6	7	Mid
27	33	23	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.01	0.59
Cash	0.52	0.91
Bonds	0.00	0.49
Non-US Stocks	1.09	1.78
US Stocks	98.37	96.22
Asset Class	Net %	Cat%

Morningstar Index

Russell 2000 TR USD

Morningstar Category

Small Blend

		Fund	Bmark	Cat	Fund	▼ Benc	hmark	Categ	orv Ave	rage		
<u></u>	Cyclical	38.03	34.86	40.73							,	
ů.	Basic Materials	4.40	3.35	4.01								
4	Consumer Cyclical	13.05	7.35	10.85								
£	Financial Services	20.08	15.88	17.58		:	· '					
ŧ	Real Estate	0.50	8.28	8.29		ĺ						
MI	Sensitive	43.03	35.03	38.30								
d	Communication Services	3.93	2.55	2.78								
	Energy	3.56	1.63	2.95								
ф	Industrials	21.53	16.15	19.34			- : *					
3	Technology	14.01	14.70	13.23						1		
→	Defensive	18.93	30.12	20.98								
	Consumer Defensive	5.06	4.30	4.01								
٠	Healthcare	10.09	21.36	13.76								
•	Utilities	3.78	4.46	3.21								

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	0.47	0.47	_	_
─ Horizon Therapeutics PLC	0.44	0.91	53.54	Healthcare
Amedisys Inc	0.39	1.30	18.94	Healthcare
Tech Data Corp	0.37	1.68	0.91	Technology
Deckers Outdoor Corp	0.36	2.03	16.30	Consumer Cyclical
Armstrong World Industries Inc	0.35	2.38	-16.61	Industrials
→ Helen Of Troy Ltd	0.34	2.72	4.88	Consumer Defensive
→ Generac Holdings Inc	0.34	3.06	21.21	Industrials
Tetra Tech Inc Tetr	0.34	3.40	-7.80	Industrials
→ TCF Financial Corp	0.31	3.71	-35.64	Financial Services
Darling Ingredients Inc	0.31	4.01	-12.32	Consumer Defensive
Trex Co Inc Trex	0.30	4.32	44.72	Industrials
∋ FTI Consulting Inc	0.30	4.62	3.52	Industrials
LHC Group Inc	0.30	4.91	26.54	Healthcare
→ KBR Inc	0.29	5.20	-25.41	Industrials

Total Holdings 2023



Portfolio Manager(s)

Jed Fogdall since 02-2012 Joel Schneider since 02-2017 Marc Leblond since 02-2020

Quantitative Screens

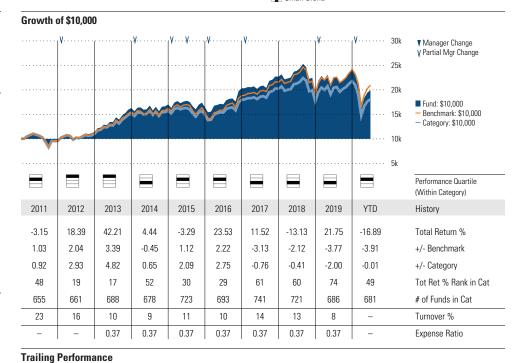
- Q Performance: The fund has finished in the Small Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.34 years.
- Net Expense: The fund's expense ratio of 0.35 is 66.67% lower than the Small Blend category average.

Morningstar Investment Management LLC Analysis

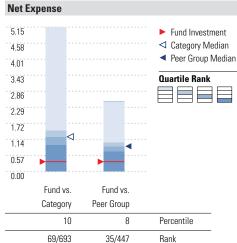
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Morningstar Category Small Blend

Morningstar Index Russell 2000 TR USD







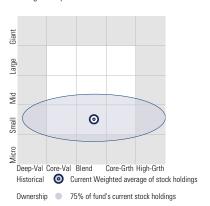
3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-3.24	_	-2.45
Beta	1.02	_	1.00
R-Squared	98.99	-	96.35
Standard Deviation	23.49	22.93	23.26
Sharpe Ratio	-0.01	0.13	0.03
Tracking Error	2.40	-	4.31
Information Ratio	-1.37	-	-0.71
Up Capture Ratio	97.58	-	93.57
Down Capture Ratio	108.83	-	102.38

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.28	21.08	20.01
Price/Book Ratio	1.97	2.11	2.13
Geom Avg Mkt Cap \$B	1.49	1.49	2.69
ROE	11.84	8.19	12.48



Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

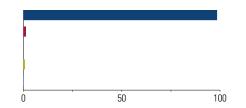
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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Asset Class	Net %	Cat%

Morningstar Index

Russell 2000 TR USD

Morningstar Category

Small Blend

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Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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∋ FTI Consulting Inc	0.30	4.62	3.52	Industrials
LHC Group Inc	0.30	4.91	26.54	Healthcare
→ KBR Inc	0.29	5.20	-25.41	Industrials

Total Holdings 2023



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

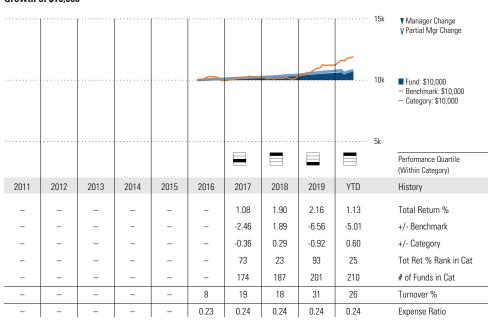
Style Consistency is not calculated for Fixed Income funds.

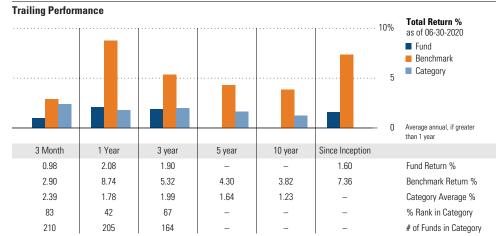
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

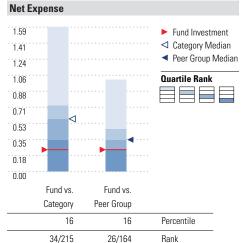
Morningstar Investment Management LLC Analysis

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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000







3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	1.52	_	1.07
Beta	0.07	_	0.16
R-Squared	25.32	_	12.45
Standard Deviation	0.45	3.27	1.80
Sharpe Ratio	0.43	1.09	0.17
Tracking Error	3.07	-	3.39
Information Ratio	-1.11	-	-1.02
Up Capture Ratio	19.94	-	29.39
Down Capture Ratio	-20.09	-	11.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	_	1.41



Duration

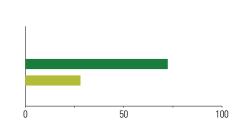
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

as of 06-30-2020
Quality
High
- Mid
Low



Asset Allocation as of 06-30-2020

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

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

	Fund	Bmark	Cat	Fund	▼ Benchm	ark Cate	egory Aver	ane	
Government	15.26	44.03	7.37	runu	Delicilii	aik [] Gati	syony Aven	i T	
reasury	4.88	34.51	2.47				•		
Inflation – Protected				7					
	0.00	0.00	0.20	<u> </u>	7				
Agency/Quasi Agency	10.38	8.36	1.07	7					
Other Government Related	0.00	1.16	3.63	! []					
Corporate	0.00	20.08	37.45			•			
Corporate Bond	0.00	19.42	35.52	l,					
Bank Loan	0.00	0.64	0.36	Ō					
Convertible	0.00	0.00	1.57	[]					
Preferred	0.00	0.02	0.00	İ			<u> </u>		
Securitized	56.99	29.67	26.58						
Agency MBS Pass-Through	4.53	27.43	0.86	<u> </u>					
Agency MBS ARM	0.51	0.19	0.41	ď					
Agency MBS CMO	51.95	0.00	2.19						
Non-Agency Residential MBS	0.00	0.42	0.61	Ĭ					
Commercial MBS	0.00	1.61	3.26	i ' [
Asset-Backed	0.00	0.02	19.08	Ī					
Covered Bond	0.00	0.00	0.17						
Municipal	0.00	0.76	1.34						
Cash & Equivalents	27.75	5.48	27.00			<u> </u>			
Other	0.00	0.00	0.13	Ó					

N.	M . : B .	0/ 11 / 1	0 1 .: 0/	F: 11 0 .
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	01-2020	22.34	22.34	_
	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	_
	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	-
	01-2047	2.14	48.16	_

Total Holdings 223



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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Bond category's top three quartiles in 2 of the 3 years it's
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Management: The fund's management has been in place for 22.99 years.

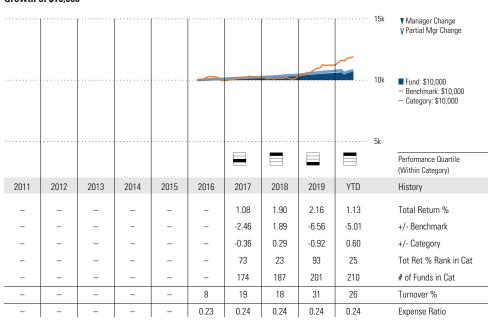
Style Consistency is not calculated for Fixed Income funds.

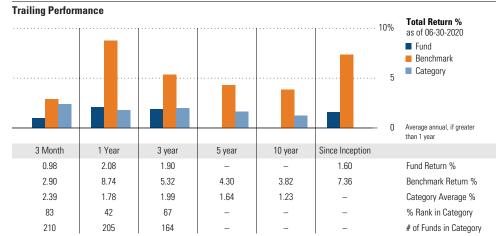
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

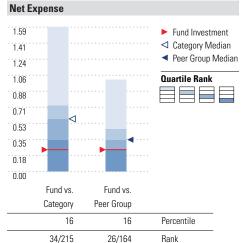
Morningstar Investment Management LLC Analysis

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Growth of \$10,000







3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	1.52	_	1.07
Beta	0.07	_	0.16
R-Squared	25.32	_	12.45
Standard Deviation	0.45	3.27	1.80
Sharpe Ratio	0.43	1.09	0.17
Tracking Error	3.07	-	3.39
Information Ratio	-1.11	-	-1.02
Up Capture Ratio	19.94	-	29.39
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Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	_	1.41



Duration

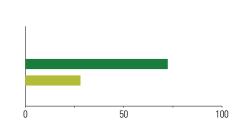
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

as of 06-30-2020
Quality
High
- Mid
Low



Asset Allocation as of 06-30-2020

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

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

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reasury	4.88	34.51	2.47				•		
Inflation – Protected				7					
	0.00	0.00	0.20	<u> </u>	7				
Agency/Quasi Agency	10.38	8.36	1.07	7					
Other Government Related	0.00	1.16	3.63	! []					
Corporate	0.00	20.08	37.45			•			
Corporate Bond	0.00	19.42	35.52	l,					
Bank Loan	0.00	0.64	0.36	Ō					
Convertible	0.00	0.00	1.57	[]					
Preferred	0.00	0.02	0.00	İ			<u> </u>		
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Non-Agency Residential MBS	0.00	0.42	0.61	Ĭ					
Commercial MBS	0.00	1.61	3.26	i ' [
Asset-Backed	0.00	0.02	19.08	Ī					
Covered Bond	0.00	0.00	0.17						
Municipal	0.00	0.76	1.34						
Cash & Equivalents	27.75	5.48	27.00			<u> </u>			
Other	0.00	0.00	0.13	Ó					

N.	M . : B .	0/ 11 / 1	0 1 .: 0/	F: 11 0 .
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⊕ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	-
	01-2047	2.14	48.16	_

Total Holdings 223



T. Rowe Price Retirement | 2010 | TRPAX

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

Portfolio Manager(s)

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

Quantitative Screens

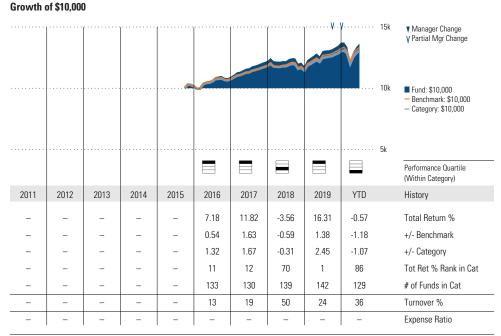
- Performance: The fund has finished in the Target-Date
 2000-2010 category's top three quartiles in 4 of the 4 years
 it's been in existence.
- Management: The fund's management has been in place for 4.76 years.
- ◆ Net Expense: The fund's expense ratio of 0.37 is

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

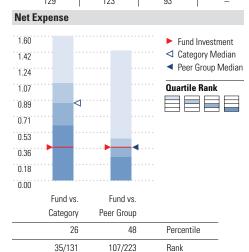
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...........







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

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



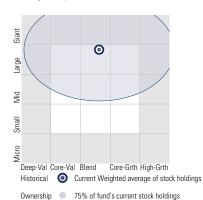
T. Rowe Price Retirement I 2010 I TRPAX

Quality High MidLow

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

Style Analysis as of 06-30-2020

Morningstar Style Box™



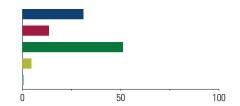
Style Breakdown

Equity				Fixed Ir	ncome
26	27	23	Large		
7	6	6	Mid		
1	2	1	Small		
Value	Rlend	Growth		Ltd	Mod

Duration

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

Asset Allocation as of 06-30-2020



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

		Fund	Bmark	Cat	Fund	ı b	Bench	mark	Cate	gory Ave	erage			
Ն	Cyclical	32.29	37.77	34.46									1	
A.	Basic Materials	4.00	4.06	4.10										
A	Consumer Cyclical	9.32	8.70	9.03				1						
-	Financial Services	15.29	15.02	17.46		- :		ď						
f	Real Estate	3.68	9.99	3.87								1		
M	Sensitive	40.47	35.66	40.38										
	Communication Services	9.16	6.77	8.31										
•	Energy	3.18	3.58	5.51										
¢	Industrials	9.66	11.13	10.51			— [
	Technology	18.47	14.18	16.05										
→	Defensive	27.24	26.57	25.17										
=	Consumer Defensive	8.52	8.84	7.88			ı)							
٠	Healthcare	15.54	13.31	13.77										
•	Utilities	3.18	4.42	3.52		. 1								

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

Total Holdings 20



T. Rowe Price Retirement | 2010 | TRPAX

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

Portfolio Manager(s)

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

Quantitative Screens

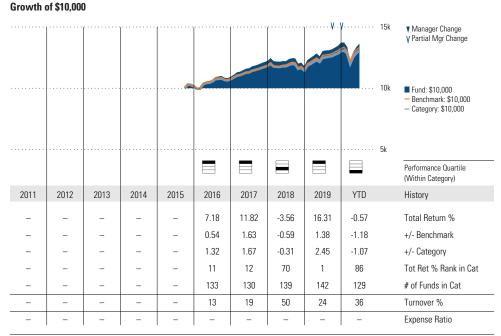
- Performance: The fund has finished in the Target-Date
 2000-2010 category's top three quartiles in 4 of the 4 years
 it's been in existence.
- Management: The fund's management has been in place for 4.76 years.
- ◆ Net Expense: The fund's expense ratio of 0.37 is

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

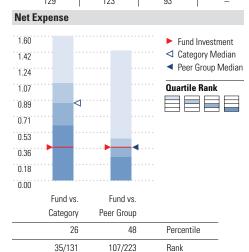
Morningstar Investment Management LLC Analysis

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

...........







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

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



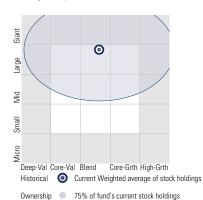
T. Rowe Price Retirement I 2010 I TRPAX

Quality High MidLow

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

Style Analysis as of 06-30-2020

Morningstar Style Box™



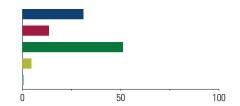
Style Breakdown

Equity				Fixed Ir	ncome
26	27	23	Large		
7	6	6	Mid		
1	2	1	Small		
Value	Rlend	Growth		Ltd	Mod

Duration

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

Asset Allocation as of 06-30-2020



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

		Fund	Bmark	Cat	Fund	ı b	Bench	mark	Cate	gory Ave	erage			
Ն	Cyclical	32.29	37.77	34.46									1	
A.	Basic Materials	4.00	4.06	4.10										
A	Consumer Cyclical	9.32	8.70	9.03			- 0	1						
-	Financial Services	15.29	15.02	17.46		- :		ď						
f	Real Estate	3.68	9.99	3.87								1		
M	Sensitive	40.47	35.66	40.38										
	Communication Services	9.16	6.77	8.31										
•	Energy	3.18	3.58	5.51										
¢	Industrials	9.66	11.13	10.51			— [
	Technology	18.47	14.18	16.05										
→	Defensive	27.24	26.57	25.17										
=	Consumer Defensive	8.52	8.84	7.88			ı)							
٠	Healthcare	15.54	13.31	13.77										
•	Utilities	3.18	4.42	3.52		. 1								

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

Total Holdings 20



T. Rowe Price Retirement | 2015 | TRFGX

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

Portfolio Manager(s)

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

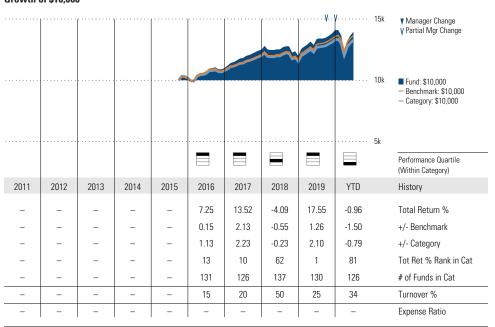
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2015 category's top three quartiles in 4 of the 4 years it's
 been in existence.
- Management: The fund's management has been in place for 4.76 years.
- Net Expense: The fund's expense ratio of 0.4 is 38.46% lower than the Target-Date 2015 category average.

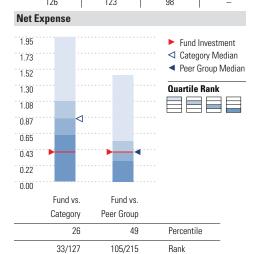
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



T. Rowe Price Retirement I 2015 I TRFGX

Quality High MidLow

Mod

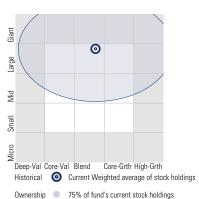
Duration

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



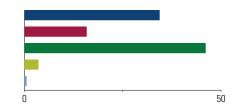
Style Breakdown

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

Value Blend Growth Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 22



T. Rowe Price Retirement | 2015 | TRFGX

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

Portfolio Manager(s)

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

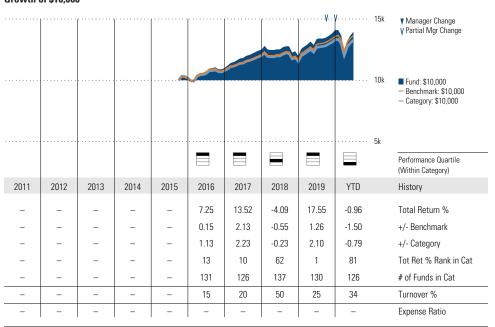
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2015 category's top three quartiles in 4 of the 4 years it's
 been in existence.
- Management: The fund's management has been in place for 4.76 years.
- Net Expense: The fund's expense ratio of 0.4 is 38.46% lower than the Target-Date 2015 category average.

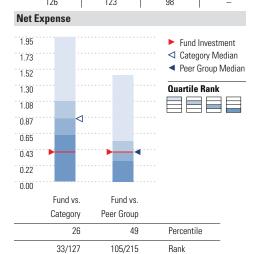
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



T. Rowe Price Retirement I 2015 I TRFGX

Quality High MidLow

Mod

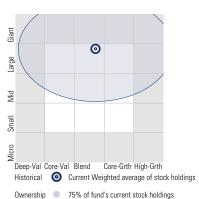
Duration

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



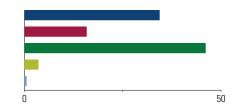
Style Breakdown

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

Value Blend Growth Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 22



T. Rowe Price Retirement | 2020 | TRBRX

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

Portfolio Manager(s)

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

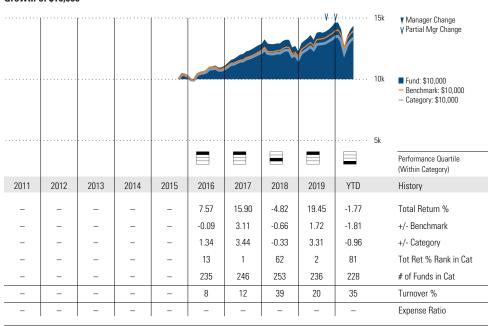
Quantitative Screens

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

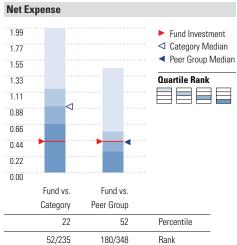
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

k Cat
5 17.87
5 2.22
8 5.23
7



T. Rowe Price Retirement I 2020 I TRBRX

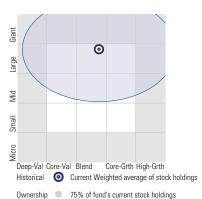
Quality High MidLow

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

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

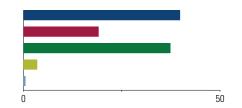
Ltd Value Blend Growth Duration

Mod

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 22



T. Rowe Price Retirement | 2020 | TRBRX

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

Portfolio Manager(s)

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

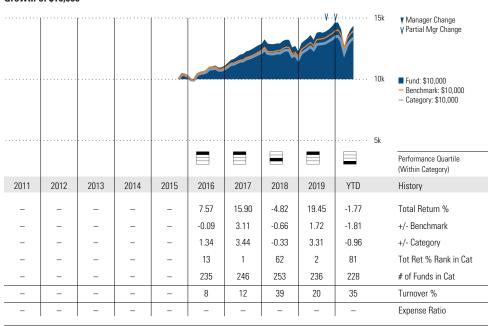
Quantitative Screens

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

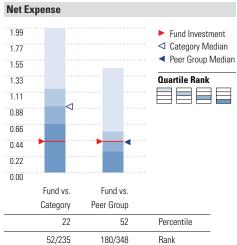
Morningstar Investment Management LLC Analysis

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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
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recommending the fund's use in retirement plans.

Growth of \$10,000







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

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

k Cat
5 17.87
5 2.22
8 5.23
7



T. Rowe Price Retirement I 2020 I TRBRX

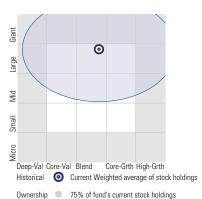
Quality High MidLow

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

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

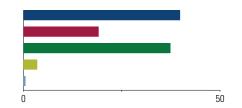
Ltd Value Blend Growth Duration

Mod

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 22



T. Rowe Price Retirement | 2025 | TRPHX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

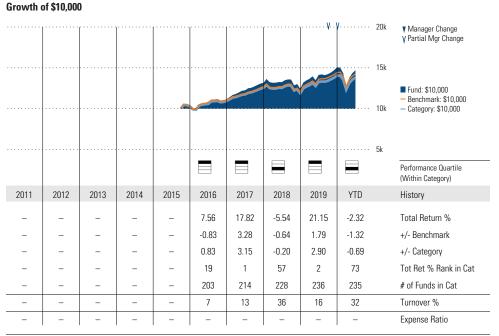
Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

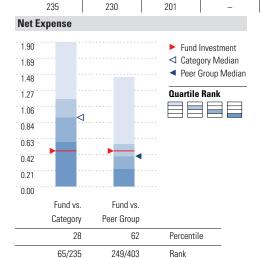
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.76 years.
- Style: The fund has landed in its primary style box Large Blend — 72.73 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.47 is 34.72% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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







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

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

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



T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed Ir	come
25	25	23	Large		
9	7	6	Mid		
2	2	2	Small		
Value	Pland	Crowth		Ltd	Mod

Value Blend Growth



Quality High

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

	ctor Weighting as of 06-3								По					
		Fund	Bmark	Cat	Fund	d '	Bench	ımark	Categ	jory Ave	erage		,	
_Մ	Cyclical	34.64	37.69	35.21										
A.	Basic Materials	4.20	4.29	3.74			_							
A	Consumer Cyclical	9.97	8.94	9.94										
,	Financial Services	17.37	15.40	16.21										
ŵ	Real Estate	3.10	9.06	5.32			•							
W	Sensitive	41.30	35.90	39.79										
	Communication Services	8.91	6.86	8.79										
ð	Energy	4.39	3.66	3.49										
Ф	Industrials	10.54	11.36	10.36										
	Technology	17.46	14.02	17.15		-		1						
-	Defensive	24.05	26.43	24.99										
Ħ	Consumer Defensive	6.55	8.87	7.88										
+	Healthcare	13.71	13.16	13.56										
•	Utilities	3.79	4.40	3.55		•								
					0%	5	10	15	20	25	30	35	40	

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	19.93	19.93	_	_
	_	12.02	31.95	_	_
	_	9.23	41.18	_	_
⊕ T. Rowe Price Value I	_	8.52	49.71	_	_
① T. Rowe Price International Value Eq I	-	5.58	55.29	_	_
⊕ T. Rowe Price Overseas Stock I	_	5.51	60.79	_	_
⊕ T. Rowe Price International Stock I	_	5.17	65.96	_	_
	_	4.05	70.01	_	_
	_	3.90	73.91	_	_
T. Rowe Price Emerging Markets Stock I	_	3.49	77.40	_	_

Total Holdings 22



T. Rowe Price Retirement | 2025 | TRPHX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

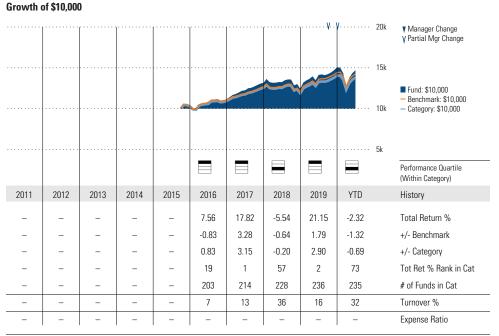
Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

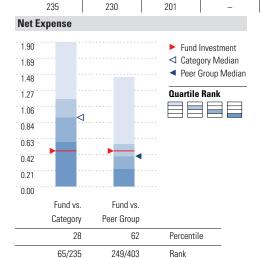
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.76 years.
- Style: The fund has landed in its primary style box Large Blend — 72.73 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.47 is 34.72% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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







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

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

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



T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed Ir	come
25	25	23	Large		
9	7	6	Mid		
2	2	2	Small		
Value	Pland	Crowth		Ltd	Mod

Value Blend Growth



Quality High

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

	ctor Weighting as of 06-3								По					
		Fund	Bmark	Cat	Fund	d '	Bench	ımark	Categ	jory Ave	erage		,	
_Մ	Cyclical	34.64	37.69	35.21										
A.	Basic Materials	4.20	4.29	3.74			_							
A	Consumer Cyclical	9.97	8.94	9.94										
,	Financial Services	17.37	15.40	16.21										
ŵ	Real Estate	3.10	9.06	5.32			•							
W	Sensitive	41.30	35.90	39.79										
	Communication Services	8.91	6.86	8.79										
ð	Energy	4.39	3.66	3.49										
Ф	Industrials	10.54	11.36	10.36										
	Technology	17.46	14.02	17.15		-		1						
→	Defensive	24.05	26.43	24.99										
Ħ	Consumer Defensive	6.55	8.87	7.88										
+	Healthcare	13.71	13.16	13.56										
•	Utilities	3.79	4.40	3.55		•								
					0%	5	10	15	20	25	30	35	40	

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	19.93	19.93	_	_
	_	12.02	31.95	_	_
	_	9.23	41.18	_	_
⊕ T. Rowe Price Value I	_	8.52	49.71	_	_
① T. Rowe Price International Value Eq I	-	5.58	55.29	_	_
⊕ T. Rowe Price Overseas Stock I	_	5.51	60.79	_	_
⊕ T. Rowe Price International Stock I	_	5.17	65.96	_	_
	_	4.05	70.01	_	_
	_	3.90	73.91	_	_
T. Rowe Price Emerging Markets Stock I	_	3.49	77.40	_	_

Total Holdings 22



T. Rowe Price Retirement | 2030 | TRPCX

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

Portfolio Manager(s)

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

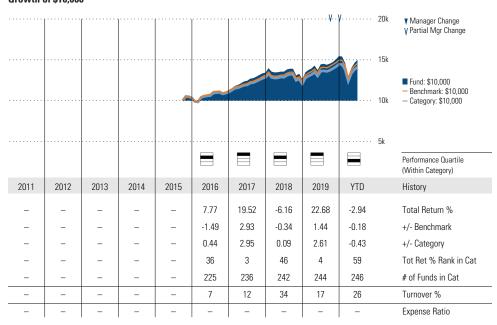
Quantitative Screens

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

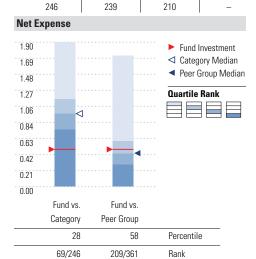
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



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



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

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

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



of Funds in Category

T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





Equity

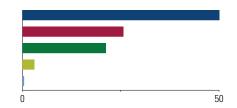
				_
24	25	24	Large	
9	7	6	Mid	
2	2	2	Small	
				-

Value Blend Growth



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

Asset Allocation as of 06-30-2020





ector Weighting as of (Jb-3U-ZUZU							_					
	Fund	Bmark	Cat	Fund	•	Bench	nmark	Cate	gory Ave	erage		,	
Cyclical	34.64	37.56	35.29										
Basic Materials	4.25	4.37	3.81)	_ :							
Consumer Cyclical	10.06	9.03	10.03										
Financial Services	17.36	15.55	16.42										
Real Estate	2.97	8.61	5.03		ĺ	•							
Sensitive	41.45	36.03	39.94				- :		- :		- : *		
Communication Services	8.93	6.91	8.72		•								
Energy	4.33	3.69	3.60										
Industrials	10.58	11.42	10.56										
Technology	17.61	14.01	17.06										
Defensive	23.91	26.42	24.78										
Consumer Defensive	6.25	8.88	7.79			[
Healthcare	13.68	13.12	13.44										
Utilities	3.98	4.42	3.55)								
				0%	5	10	15	20	25	30	35	40	

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

Total Holdings 22



T. Rowe Price Retirement | 2030 | TRPCX

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

Portfolio Manager(s)

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

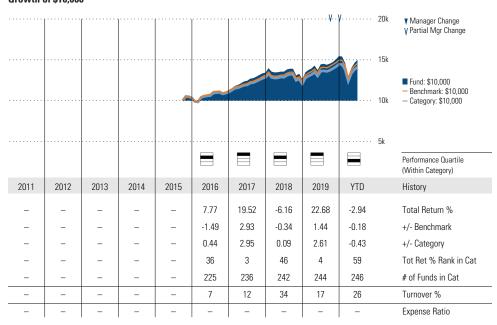
Quantitative Screens

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

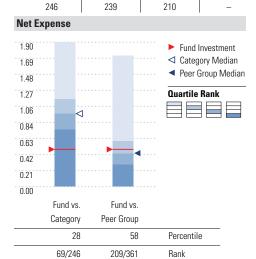
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



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



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

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

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



of Funds in Category

T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed	Income		Quality
24	25	24	Large				High
9	7	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	

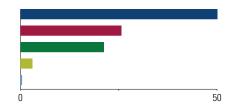
Duration







Asset Allocation as of 06-30-2020





-	ctor Weighting as of 06-3								п					
		Fund	Bmark	Cat	Fund	'	Bench	mark	Cateo	gory Ave	erage		,	
Դ	Cyclical	34.64	37.56	35.29										
A	Basic Materials	4.25	4.37	3.81		0	_							
A	Consumer Cyclical	10.06	9.03	10.03										
Ę	Financial Services	17.36	15.55	16.42					ı					
命	Real Estate	2.97	8.61	5.03			•					Ė		
W	Sensitive	41.45	36.03	39.94								- 1		
	Communication Services	8.93	6.91	8.72										
•	Energy	4.33	3.69	3.60		0								
Ф	Industrials	10.58	11.42	10.56										
	Technology	17.61	14.01	17.06										
→	Defensive	23.91	26.42	24.78										
Ħ	Consumer Defensive	6.25	8.88	7.79			0							
+	Healthcare	13.68	13.12	13.44										
•	Utilities	3.98	4.42	3.55		0								
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	16.57	16.57	_	_
T. Rowe Price Growth Stock I	_	12.89	29.46	_	_
⊕ T. Rowe Price Value I	_	11.80	41.26	_	_
T. Rowe Price New Income I	_	9.55	50.81	_	_
⊕ T. Rowe Price Overseas Stock I	-	6.23	57.04	-	_
⊕ T. Rowe Price International Value Eq I	_	6.12	63.17	_	_
⊕ T. Rowe Price International Stock I	_	5.84	69.01	_	_
→ T. Rowe Price Emerging Markets Stock I	_	3.95	72.96	_	_
T. Rowe Price Intl Bd (USD Hdgd) I	_	3.25	76.21	-	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.12	79.33	_	_

Total Holdings 22



T. Rowe Price Retirement | 2035 | TRPJX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

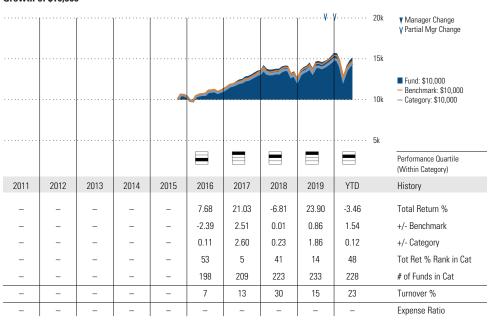
Quantitative Screens

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

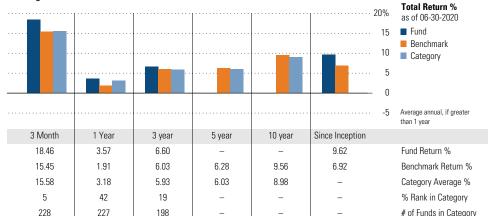
Morningstar Investment Management LLC Analysis

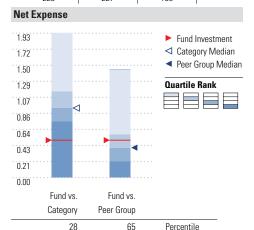
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000



Trailing Performance





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

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

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

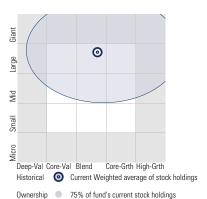


Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

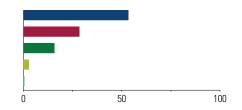
Equity				Fixed I	ncome		Quality	
	23	25	24	Large				High
	8	7	6	Mid				Mid
	2	2	2	Small				Low
	Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 21



T. Rowe Price Retirement | 2035 | TRPJX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

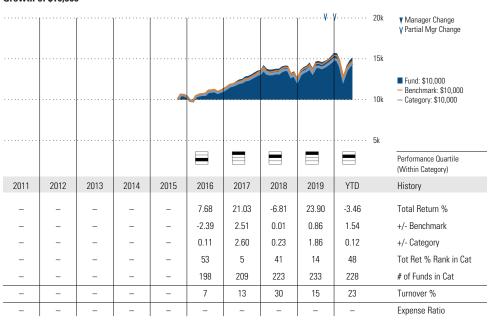
Quantitative Screens

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

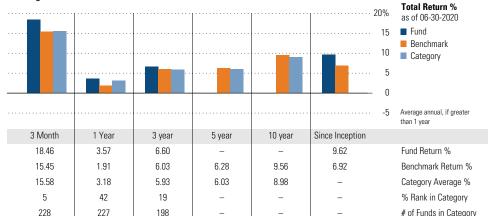
Morningstar Investment Management LLC Analysis

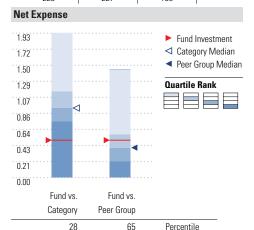
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000



Trailing Performance





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

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

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

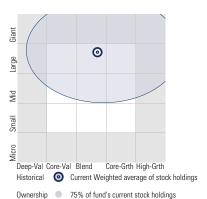


Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

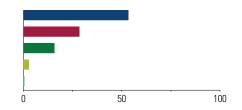
Equity				Fixed I	ncome		Quality	
	23	25	24	Large				High
	8	7	6	Mid				Mid
	2	2	2	Small				Low
	Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 21



T. Rowe Price Retirement | 2040 | TRPDX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

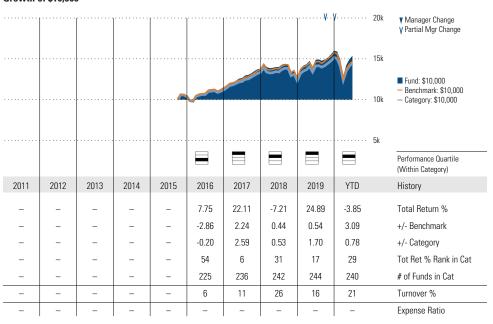
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

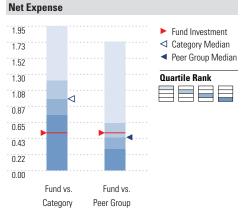


Trailing Performance



Up Capture Ratio

Down Capture Ratio



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

60

Percentile

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

101.70

95.61

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



95.76

93.94

26

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

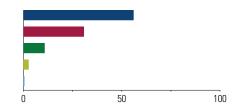
Equity				Fixed I	Quality			
	23	25	25	Large				High
	8	7	7	Mid				Mid
	2	2	2	Small				Low
	Value	Blend	Growth		Ltd Duratio	Mod on	Ext	

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 21



T. Rowe Price Retirement | 2040 | TRPDX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

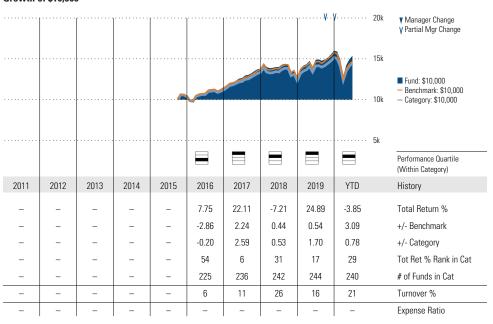
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

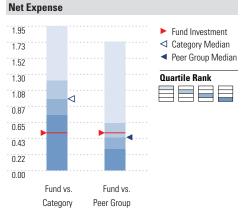


Trailing Performance



Up Capture Ratio

Down Capture Ratio



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

60

Percentile

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

101.70

95.61

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



95.76

93.94

26

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

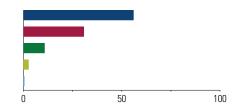
Equity			Fixed I	Quality				
	23	25	25	Large				High
	8	7	7	Mid				Mid
	2	2	2	Small				Low
	Value	Blend	Growth		Ltd Duratio	Mod on	Ext	

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 21



T. Rowe Price Retirement | 2045 | TRPKX

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

Portfolio Manager(s)

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

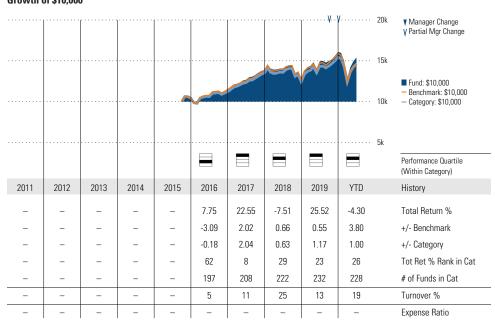
Quantitative Screens

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

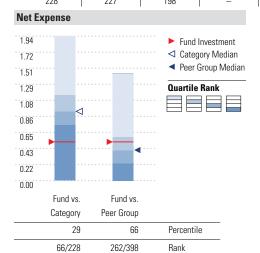
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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

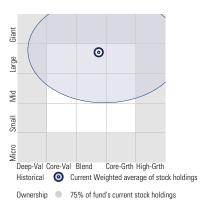


Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR
USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Fixed Income

Quality

High

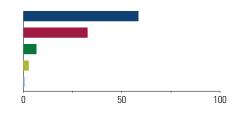
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 21



T. Rowe Price Retirement | 2045 | TRPKX

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

Portfolio Manager(s)

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

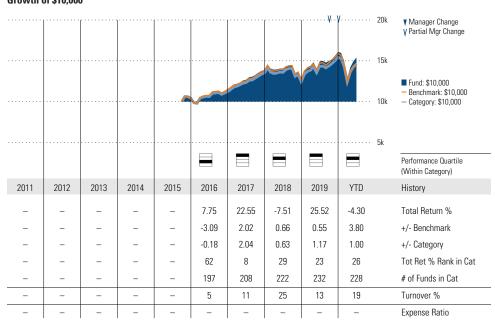
Quantitative Screens

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

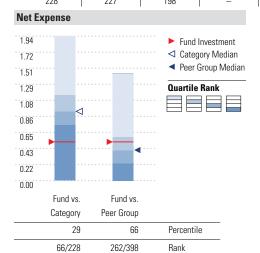
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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

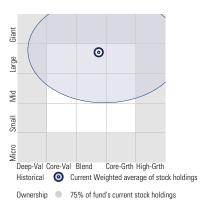


Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR
USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Fixed Income

Quality

High

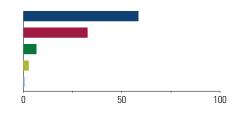
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 21



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

Portfolio Manager(s)

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

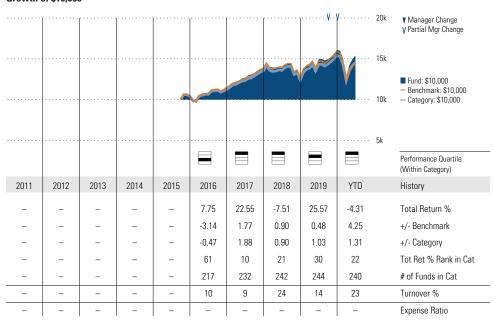
Quantitative Screens

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

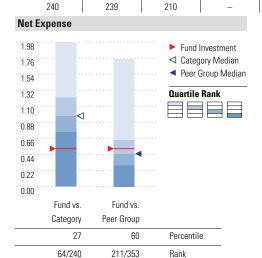
Morningstar Investment Management LLC Analysis

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





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



26

14

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

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

% Rank in Category

of Funds in Category

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



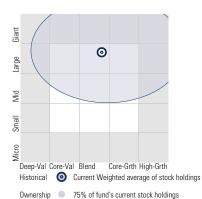
12

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

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

Value Blend Growth

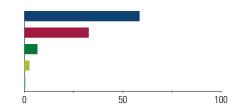
Mod Ltd Duration

Quality High MidLow

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 21



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

Portfolio Manager(s)

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

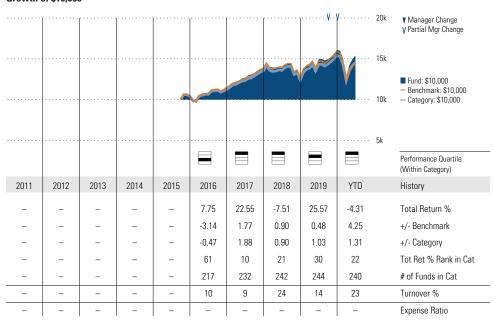
Quantitative Screens

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

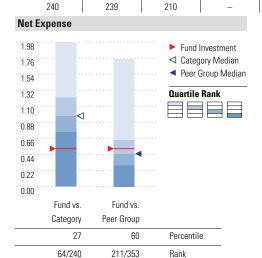
Morningstar Investment Management LLC Analysis

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





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



26

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

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

% Rank in Category

of Funds in Category

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



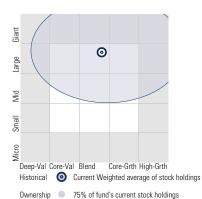
12

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

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

Value Blend Growth

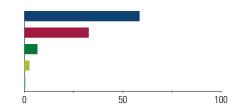
Mod Ltd Duration

Quality High MidLow

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 21



T. Rowe Price Retirement | 2055 | TRPNX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

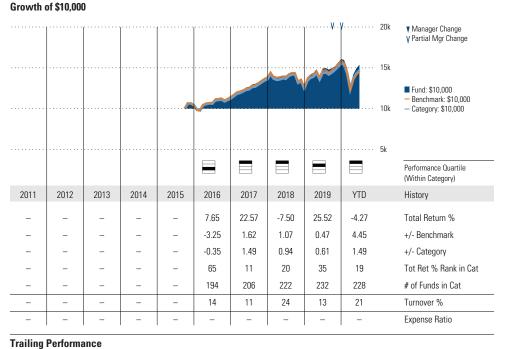
Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

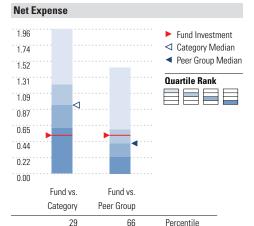
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.76 years.
- × Style: The fund has landed in its primary style box Large Growth — 54.55 % of the time over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

Morningstar Investment Management LLC Analysis

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







	66/228	263/399	Rank					
Peer group	o is a subset o	f the category an	d includes fun	ds with the				
same management style (active vs. passive) and similar share class								
characteri	etice							

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

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

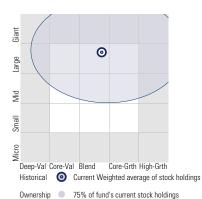


Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

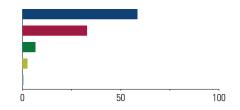
Equity				rixed
22	25	25	Large	
8	7	7	Mid	
2	2	2	Small	
V/-1	Diamet	C		Last

Value Blend Growth

Fixed Income Quality High MidLow Mod I td Duration

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

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 21



T. Rowe Price Retirement | 2055 | TRPNX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

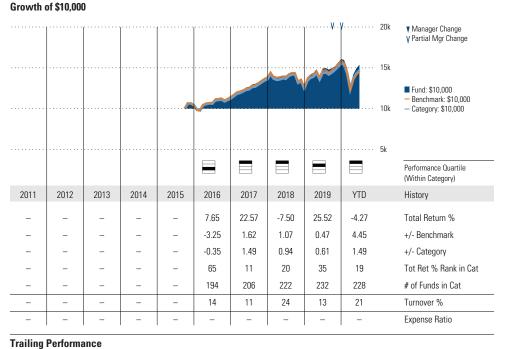
Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

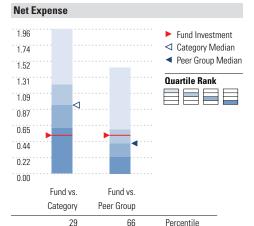
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.76 years.
- × Style: The fund has landed in its primary style box Large Growth — 54.55 % of the time over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

Morningstar Investment Management LLC Analysis

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







	66/228	263/399	Rank					
Peer group	o is a subset o	f the category an	d includes fun	ds with the				
same management style (active vs. passive) and similar share class								
characteri	etice							

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

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

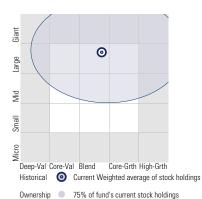


Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

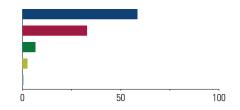
Equity				rixed
22	25	25	Large	
8	7	7	Mid	
2	2	2	Small	
V/-1	Diamet	C		Last

Value Blend Growth

Fixed Income Quality High MidLow Mod I td Duration

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

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 21



T. Rowe Price Retirement | 2060 | TRPLX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

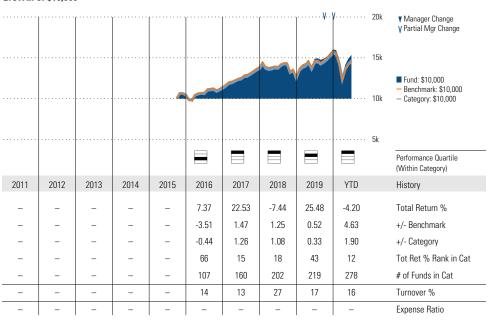
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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





Trailing Performance



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

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

65

Percentile

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

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



31

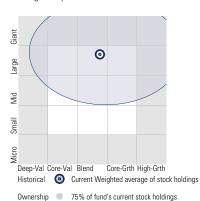
Quality High

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

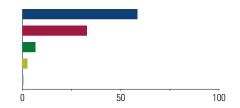
Equity				Fixed I	ncome	
22	25	25	Large			
8	7	7	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 21



T. Rowe Price Retirement | 2060 | TRPLX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

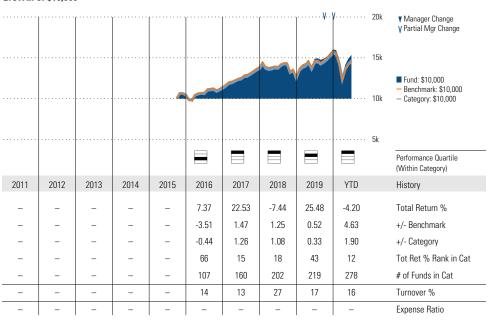
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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





Trailing Performance



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

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

65

Percentile

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

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



31

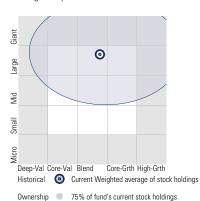
Quality High

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

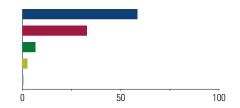
Equity				Fixed I	ncome	
22	25	25	Large			
8	7	7	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 21



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

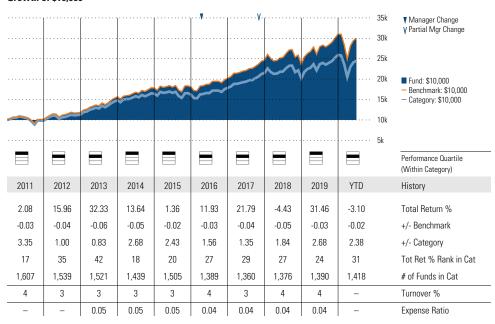
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.18 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 95.35% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



3-Year Risk Metrics

Net Expense 4.87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 U UU Fund vs Fund vs Category Peer Group 3 21 Percentile

96/459 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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





Vanguard 500 Index Admiral VFIAX

Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

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

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

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

Total Holdings 514



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Donald Kilbride since 02-2006

Quantitative Screens

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

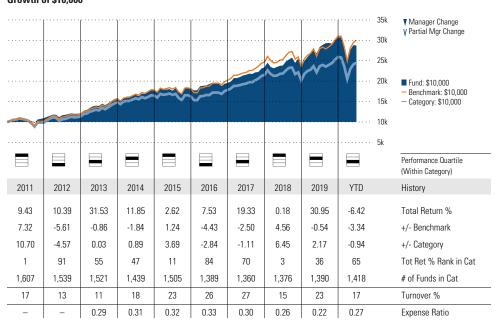
Management: The fund's management has been in place for 14.42 years.

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

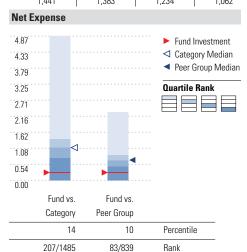
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.38	_	-2.24
Beta	0.79	_	0.98
R-Squared	90.55	_	95.63
Standard Deviation	14.08	16.95	16.91
Sharpe Ratio	0.63	0.59	0.45
Tracking Error	5.60	_	3.47
Information Ratio	-0.12	_	-1.24
Up Capture Ratio	81.86	_	91.48
Down Capture Ratio	75.81	_	100.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.58	18.71	17.87
Price/Book Ratio	3.39	2.74	2.65
Geom Avg Mkt Cap \$B	82.14	73.09	97.84
ROE	27.00	21.80	22.01

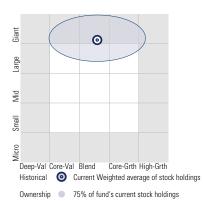


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

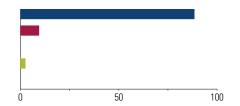
20		22	Large
0	0	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.86
Cash	2.35	-1.34
Bonds	0.00	2.83
Non-US Stocks	9.34	2.90
US Stocks	88.31	94.75
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020												
		Fund	Bmark	Cat	Fund	ł	Bench	mark	Categ	jory Ave	erage			
Դ	Cyclical	36.37	28.49	31.12										
A	Basic Materials	4.07	2.09	2.43										
A	Consumer Cyclical	13.28	9.60	9.79										
,	Financial Services	14.94	13.79	15.79			- 1							
侖	Real Estate	4.08	3.01	3.11		(in i								
W	Sensitive	28.52	44.28	43.06										
d	Communication Services	0.00	10.74	9.81	İ		[
•	Energy	1.42	2.65	3.44										
Ф	Industrials	21.67	8.71	10.29				- 1						
	Technology	5.43	22.18	19.52							_ :			
→	Defensive	35.11	27.25	25.81										
Ħ	Consumer Defensive	15.38	8.14	7.94										
٠	Healthcare	19.73	15.54	14.75										
	Utilities	0.00	3.57	3.12										
				-	0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Medtronic PLC	3.67	3.67	-18.18	Healthcare
⊕ Coca-Cola Co	3.65	7.32	-17.80	Consumer Defensive
⊕ UnitedHealth Group Inc	3.61	10.93	1.12	Healthcare
⊕ McDonald's Corp	3.55	14.48	-5.38	Consumer Cyclical
⊕ Johnson & Johnson	3.45	17.92	-2.25	Healthcare
⊕ TJX Companies Inc	3.13	21.05	-16.82	Consumer Cyclical
Nike Inc B	3.11	24.16	-2.73	Consumer Cyclical
	2.97	27.13	29.70	Technology
⊕ Union Pacific Corp	2.85	29.98	-5.41	Industrials
⊕ Chubb Ltd	2.83	32.81	-17.67	Financial Services
⊕ Marsh & McLennan Companies Inc	2.61	35.42	-2.81	Financial Services
⊕ Merck & Co Inc	2.55	37.97	-13.63	Healthcare
⊕ Colgate-Palmolive Co	2.55	40.52	7.68	Consumer Defensive
⊕ American Express Co	2.53	43.06	-22.84	Financial Services
⊕ General Dynamics Corp	2.47	45.53	-14.05	Industrials

Total Holdings 47



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Donald Kilbride since 02-2006

Quantitative Screens

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

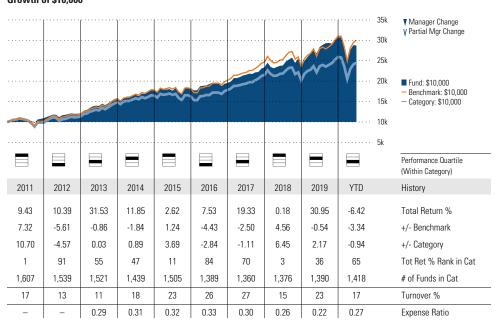
Management: The fund's management has been in place for 14.42 years.

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

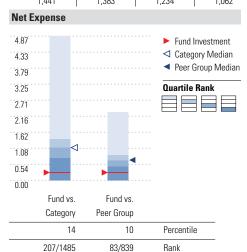
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.38	_	-2.24
Beta	0.79	_	0.98
R-Squared	90.55	_	95.63
Standard Deviation	14.08	16.95	16.91
Sharpe Ratio	0.63	0.59	0.45
Tracking Error	5.60	_	3.47
Information Ratio	-0.12	_	-1.24
Up Capture Ratio	81.86	_	91.48
Down Capture Ratio	75.81	_	100.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.58	18.71	17.87
Price/Book Ratio	3.39	2.74	2.65
Geom Avg Mkt Cap \$B	82.14	73.09	97.84
ROE	27.00	21.80	22.01

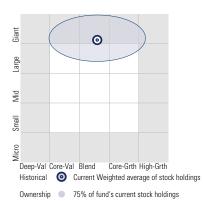


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

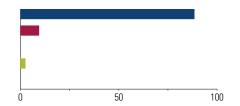
20		22	Large
0	0	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.86
Cash	2.35	-1.34
Bonds	0.00	2.83
Non-US Stocks	9.34	2.90
US Stocks	88.31	94.75
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020												
		Fund	Bmark	Cat	Fund	ł	Bench	mark	Categ	jory Ave	erage			
Դ	Cyclical	36.37	28.49	31.12										
A	Basic Materials	4.07	2.09	2.43										
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W	Sensitive	28.52	44.28	43.06										
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	Utilities	0.00	3.57	3.12										
				-	0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Medtronic PLC	3.67	3.67	-18.18	Healthcare
⊕ Coca-Cola Co	3.65	7.32	-17.80	Consumer Defensive
⊕ UnitedHealth Group Inc	3.61	10.93	1.12	Healthcare
⊕ McDonald's Corp	3.55	14.48	-5.38	Consumer Cyclical
⊕ Johnson & Johnson	3.45	17.92	-2.25	Healthcare
⊕ TJX Companies Inc	3.13	21.05	-16.82	Consumer Cyclical
Nike Inc B	3.11	24.16	-2.73	Consumer Cyclical
	2.97	27.13	29.70	Technology
⊕ Union Pacific Corp	2.85	29.98	-5.41	Industrials
⊕ Chubb Ltd	2.83	32.81	-17.67	Financial Services
⊕ Marsh & McLennan Companies Inc	2.61	35.42	-2.81	Financial Services
⊕ Merck & Co Inc	2.55	37.97	-13.63	Healthcare
⊕ Colgate-Palmolive Co	2.55	40.52	7.68	Consumer Defensive
⊕ American Express Co	2.53	43.06	-22.84	Financial Services
⊕ General Dynamics Corp	2.47	45.53	-14.05	Industrials

Total Holdings 47



Vanguard Inflation-Protected Secs Adm VAIPX

Growth of \$10,000

211

28

219

33

238

44

0.10

223

39

0.10

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

Management: The fund's management has been in place for 8.87 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.71% lower than the Inflation-Protected 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.

▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 13.29 6.90 -8.86 3.97 -1.69 4.62 2.91 -1.39 8.16 5.99 Total Return % -0.27 -0.08 -0.25 0.33 -0.25 -0.06 -0.10 -0.13 -0.27 -0.02 +/- Benchmark 0.45 2.36 -1.01 2.17 0.67 0.03 0.19 0.25 0.24 1.29 +/- Category 8 23 54 5 32 40 39 47 45 28 Tot Ret % Rank in Cat

227

22

0.10

224

27

0.10

224

26

0.10

212

234

43

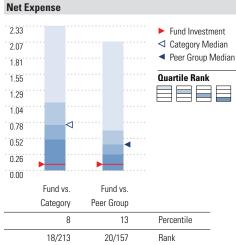
0.10

231

27

0.10





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

	Fund	Bmark	Cat
Alpha	0.15	_	-0.65
Beta	0.93	_	0.90
R-Squared	98.09	_	77.55
Standard Deviation	3.45	3.66	3.97
Sharpe Ratio	0.90	0.90	0.59
Tracking Error	0.54	_	2.07
Information Ratio	-0.35	_	-0.71
Up Capture Ratio	95.55	_	84.17
Down Capture Ratio	94.15	_	96.95

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	_	7.67



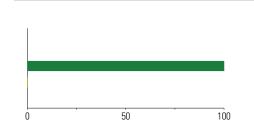
Vanguard Inflation-Protected Secs Adm VAIPX

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

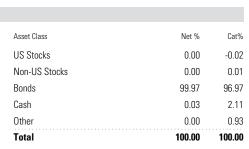


Mod Ext

Duration



Asset Allocation as of 06-30-2020



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	93.81
AA	0.00	99.60	0.30
A	0.00	0.00	1.87
BBB	0.00	0.00	2.12
BB	0.00	0.00	0.37
В	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

	Fund	Bmark	Cat	Fund	▼ Benc	hmark	Ca	tegory	Aver	age		
Government	99.97	99.20	85.68					3-7		3 -		
Treasury	0.00	0.00	0.37	Ĭ								
Inflation – Protected	99.97	99.20	81.17						:	1 1	-	
Agency/Quasi Agency	0.00	0.00	0.13	Ŏ								
Other Government Related	0.00	0.00	4.01	ĭ D								
Corporate	0.00	0.00	2.52	[]								
Corporate Bond	0.00	0.00	2.40									
Bank Loan	0.00	0.00	0.05									
Convertible	0.00	0.00	0.07	ĺ								
Preferred	0.00	0.00	0.00	<u> </u>								
Securitized	0.00	0.00	5.76									
Agency MBS Pass-Through	0.00	0.00	1.70									
Agency MBS ARM	0.00	0.00	0.00	<u>Í</u> i i								
Agency MBS CMO	0.00	0.00	0.74	Ö								
Non-Agency Residential MBS	0.00	0.00	0.51	Ò								
Commercial MBS	0.00	0.00	0.49	<u> </u>								
Asset-Backed	0.00	0.00	2.10	[]								
Covered Bond	0.00	0.00	0.22	į								
Municipal	0.00	0.00	0.02	i,								
Cash & Equivalents	0.03	0.80	5.50	Į [
Other	0.00	0.00	0.40	Ó								

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	,			
€ United States Treasury Notes 0.12%	10-2024	6.14	6.14	_
United States Treasury Notes 0.62%	04-2023	3.57	9.71	_
United States Treasury Notes 0.38%	07-2025	3.50	13.21	_
United States Treasury Notes 0.25%	01-2025	3.49	16.70	_
United States Treasury Notes 0.62%	01-2024	3.48	20.18	-
United States Treasury Notes 0.38%	07-2023	3.48	23.66	_
United States Treasury Notes 0.12%	01-2023	3.42	27.08	_
United States Treasury Notes 0.12%	07-2024	3.40	30.47	_
⊕ United States Treasury Notes 0.12%	01-2030	3.29	33.77	_
	01-2026	3.21	36.97	_

Total Holdings 43



Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998 Michael Johnson since 04-2016

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 22.13 years.

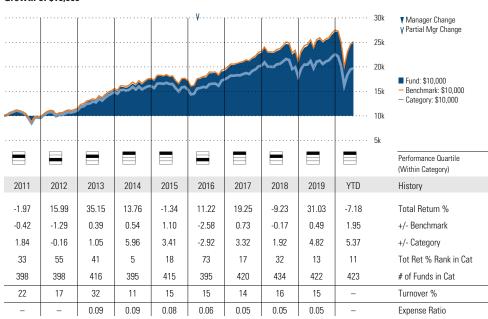
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 94.79% lower than the Mid-Cap 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.





Trailing Performance



Net Expense 6.08 Fund Investment Category Median Peer Group Median 4.73 4.05 Quartile Rank 3.38 2.70 2.03 1.35 U UU Fund vs Fund vs Peer Group Category

	15/431	39/172	Rank	
Peer group	o is a subset of	the category an	ıd includes fun	ds with the
same mar	agement style	(active vs. passi	ive) and simila	r share class
characteri	etice			

23

Percentile

3-Year Risk Metrics

Alpha	0.69	_	-3.35
Beta	0.98	_	1.01
R-Squared	99.75	_	95.68
Standard Deviation	20.04	20.45	21.05
Sharpe Ratio	0.33	0.30	0.14
Tracking Error	1.10	_	4.46
Information Ratio	0.60	_	-0.93
Up Capture Ratio	99.26	_	93.62
Down Capture Ratio	96.36	_	107.56

Fund

Bmark

Cat

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.74	21.36	19.51
Price/Book Ratio	2.64	2.65	2.36
Geom Avg Mkt Cap \$B	10.75	10.69	8.27
ROE	16.95	16.39	15.17



Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

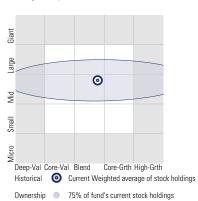
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

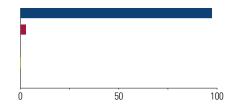
3	10	12	Large
24	26	23	MIN
1	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.52
Cash	0.03	2.83
Bonds	0.00	0.17
Non-US Stocks	2.65	2.47
US Stocks	97.31	94.00
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	١ ،	Benchr	mark	Cate	jory Ave	erage	
⊌ Cyclical	36.74	35.21	41.36								
Basic Materials	4.59	3.77	4.20								
Consumer Cyclical	11.00	10.31	12.22								
Financial Services	11.46	11.10	15.59				0				
Real Estate	9.69	10.03	9.35								_
✓ Sensitive	38.10	39.42	39.05								
Communication Services	5.54	4.38	4.32								
Energy	2.16	2.17	2.74				_ :				
Industrials	11.87	13.76	15.58					_			
Technology	18.53	19.11	16.41					=`			
→ Defensive	25.14	25.37	19.57								
Consumer Defensive	4.65	5.87	4.26		= [)						
Healthcare	12.99	11.95	11.07								
Utilities	7.50	7.55	4.24			ĺ					

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.14	1.14	42.99	Basic Materials
⊕ Centene Corp	1.06	2.20	1.08	Healthcare
→ SBA Communications Corp	0.93	3.13	24.01	Real Estate
Ð Digital Realty Trust Inc	0.89	4.02	20.55	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	-3.59	Utilities
Advanced Micro Devices Inc	0.78	5.65	14.72	Technology
€ Eversource Energy	0.78	6.42	-0.78	Utilities
DexCom Inc	0.76	7.18	85.33	Healthcare
⊕ MSCI Inc	0.71	7.89	29.82	Financial Services
Ð IHS Markit Ltd	0.70	8.59	0.65	Industrials
€ Verisk Analytics Inc	0.70	9.29	14.33	Industrials
Motorola Solutions Inc	0.70	9.99	-12.24	Technology
E KLA Corp	0.70	10.68	10.11	Technology
E Lululemon Athletica Inc	0.68	11.36	34.68	Consumer Cyclical
Ð Willis Towers Watson PLC	0.67	12.03	-1.80	Financial Services

Total Holdings 342

