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**

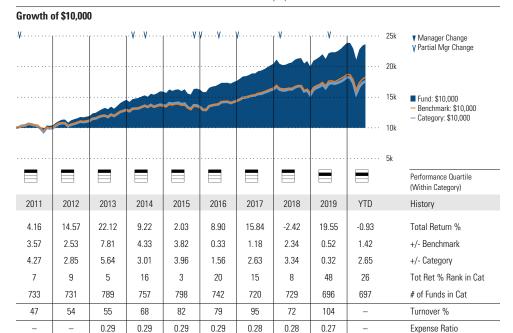
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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.

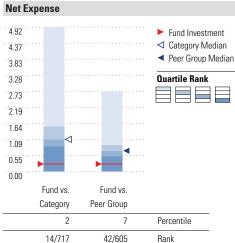
#### **Morningstar Investment Management LLC Analysis**

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





Morningstar Category Allocation--50% to 70%

Morningstar Index

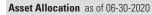
Morningstar Mod Tgt Risk TR USD

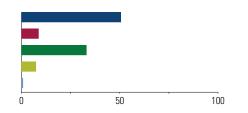
Equity

Style Analysis as of 06-30-2020

Morningstar Style Box™



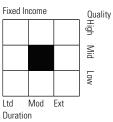




Total	100.00	100.00
Other	0.67	2.00
Cash	7.27	6.99
Bonds	32.96	35.35
Non-US Stocks	8.61	12.35
US Stocks	50.48	43.32
Asset Class	Net %	Cat%

Style	Breakdown
Cauita	





		Fixed I	ncome		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									

<b>Top 10 Holdings</b> 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
<ul> <li>⊖ Berkshire Hathaway Inc A</li> </ul>	_	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



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**

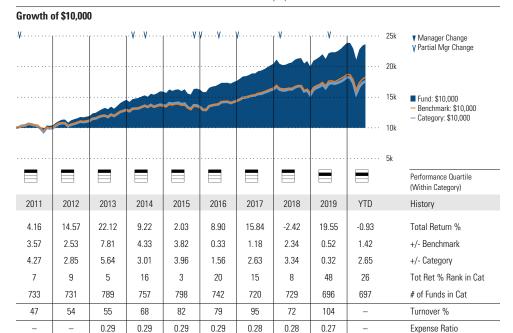
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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.

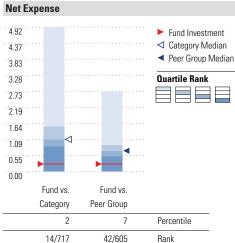
#### **Morningstar Investment Management LLC Analysis**

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





Morningstar Category Allocation--50% to 70%

Morningstar Index

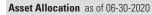
Morningstar Mod Tgt Risk TR USD

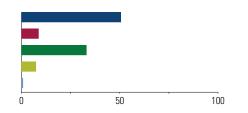
Equity

Style Analysis as of 06-30-2020

Morningstar Style Box™



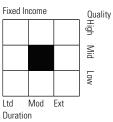




Total	100.00	100.00
Other	0.67	2.00
Cash	7.27	6.99
Bonds	32.96	35.35
Non-US Stocks	8.61	12.35
US Stocks	50.48	43.32
Asset Class	Net %	Cat%

Style	Breakdown
Cauita	





	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									

<b>Top 10 Holdings</b> 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
<ul> <li>⊖ Berkshire Hathaway Inc A</li> </ul>	_	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



#### Portfolio Manager(s)

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

#### **Quantitative Screens**

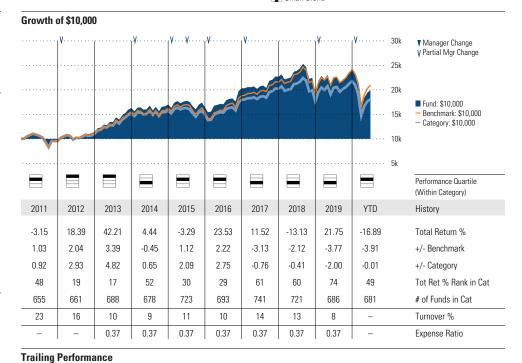
- Q Performance: The fund has finished in the Small Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.34 years.
- Net Expense: The fund's expense ratio of 0.35 is 66.67% lower than the Small Blend category average.

#### **Morningstar Investment Management LLC Analysis**

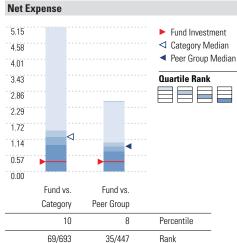
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## Morningstar Category Small Blend

Morningstar Index Russell 2000 TR USD







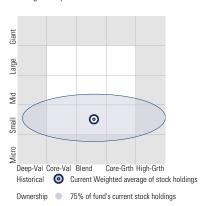
3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-3.24	_	-2.45
Beta	1.02	_	1.00
R-Squared	98.99	-	96.35
Standard Deviation	23.49	22.93	23.26
Sharpe Ratio	-0.01	0.13	0.03
Tracking Error	2.40	-	4.31
Information Ratio	-1.37	-	-0.71
Up Capture Ratio	97.58	-	93.57
Down Capture Ratio	108.83	-	102.38

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

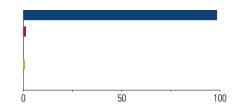
			-
0	0	0	Large
4	6	7	Mid
27	33	23	Small

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		
<b>→</b>	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								

<b>Top 15 Holdings</b> 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**

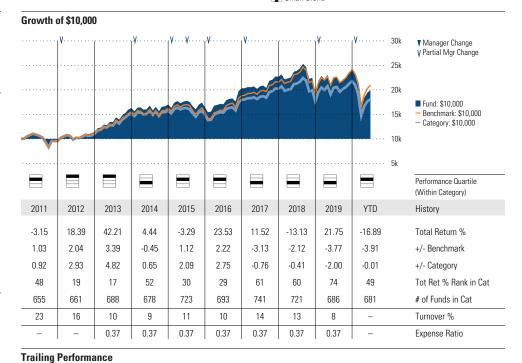
- Q Performance: The fund has finished in the Small Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.34 years.
- Net Expense: The fund's expense ratio of 0.35 is 66.67% lower than the Small Blend category average.

#### **Morningstar Investment Management LLC Analysis**

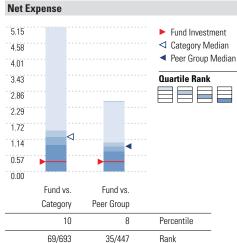
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## Morningstar Category Small Blend

Morningstar Index Russell 2000 TR USD







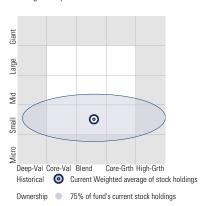
3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-3.24	_	-2.45
Beta	1.02	_	1.00
R-Squared	98.99	-	96.35
Standard Deviation	23.49	22.93	23.26
Sharpe Ratio	-0.01	0.13	0.03
Tracking Error	2.40	-	4.31
Information Ratio	-1.37	-	-0.71
Up Capture Ratio	97.58	-	93.57
Down Capture Ratio	108.83	-	102.38

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

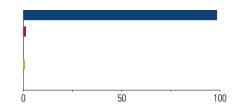
			-
0	0	0	Large
4	6	7	Mid
27	33	23	Small

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		
<b>→</b>	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								

<b>Top 15 Holdings</b> 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



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

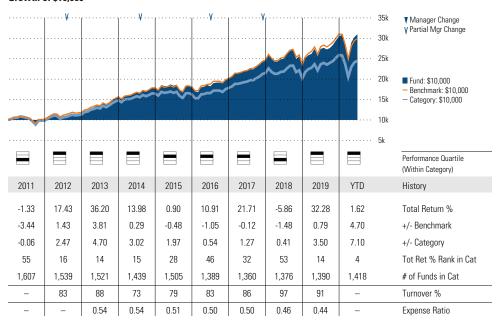
#### **Quantitative Screens**

- Management: The fund's management has been in place for 19.51 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Blend 25.71 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 48.84% lower than the Large Blend category average.

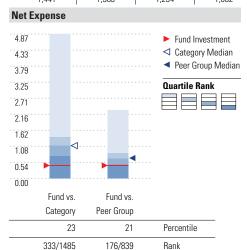
#### **Morningstar Investment Management LLC Analysis**

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









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

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



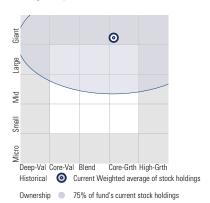
#### **Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

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

Morningstar Style Box™



## Style Breakdown

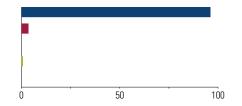
Equity

16	36	36	Laige
5	7	0	MIN
0	0	0	JIIdii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

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



0.00	0.86
0.57	-1.54
0.57	-1.34
0.00	2.83
3.42	2.90
96.01	94.75
Net %	Cat%
	96.01 3.42

	Fund	Bmark	Cat	Fund	▼ Bench	nmark	[] Ca	tegory	Avera	ge	
Cyclical	29.84	28.49	31.12						_		
Basic Materials	1.40	2.09	2.43								
Consumer Cyclical	12.04	9.60	9.79								
Financial Services	13.69	13.79	15.79			i [					
Real Estate	2.71	3.01	3.11								
Sensitive	46.45	44.28	43.06								0
Communication Services	12.59	10.74	9.81								
Energy	2.84	2.65	3.44								
Industrials	8.22	8.71	10.29		<b>=</b> [						
Technology	22.80	22.18	19.52					١.			
Defensive	23.73	27.25	25.81								
Consumer Defensive	5.06	8.14	7.94								
Healthcare	14.73	15.54	14.75								
Utilities	3.94	3.57	3.12								

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.59	6.59	29.70	Technology
⊕ Amazon.com Inc	5.12	11.71	49.30	Consumer Cyclical
⊕ Alphabet Inc A	4.34	16.05	5.87	Communication Svc
	3.48	19.53	-0.70	Financial Services
Apple Inc	3.38	22.91	24.77	Technology
⊕ Coca-Cola Co	3.18	26.09	-17.80	Consumer Defensive
⊕ Northrop Grumman Corp	2.73	28.82	-9.81	Industrials
⊕ Prologis Inc	2.69	31.51	6.00	Real Estate
⊕ UnitedHealth Group Inc	2.59	34.10	1.12	Healthcare
⊕ Salesforce.com Inc	2.52	36.63	15.18	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	-0.85	Technology
⊕ Norfolk Southern Corp	2.29	41.35	-8.59	Industrials
⊕ NextEra Energy Inc	2.18	43.53	0.33	Utilities
⊕ Texas Instruments Inc	2.15	45.68	0.37	Technology
⊕ Eaton Corp PLC	2.15	47.82	-6.10	Industrials

Total Holdings 64



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

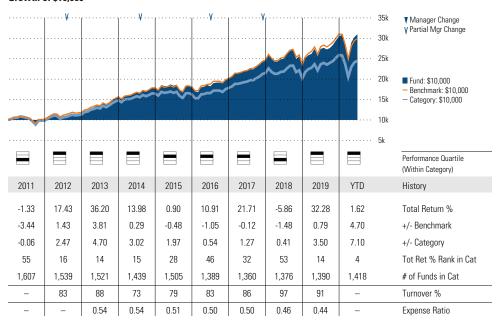
#### **Quantitative Screens**

- Management: The fund's management has been in place for 19.51 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Blend 25.71 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 48.84% lower than the Large Blend category average.

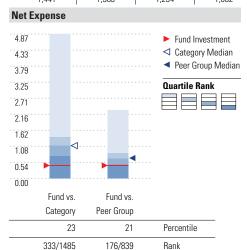
#### **Morningstar Investment Management LLC Analysis**

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









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

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



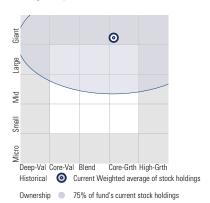
#### **Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

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

Morningstar Style Box™



## Style Breakdown

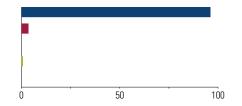
Equity

16	36	36	Laige
5	7	0	MIN
0	0	0	JIIdii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

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



0.00	0.86
0.57	-1.54
0.57	-1.34
0.00	2.83
3.42	2.90
96.01	94.75
Net %	Cat%
	96.01 3.42

	Fund	Bmark	Cat	Fund	▼ Bench	nmark	[] Ca	tegory	Avera	ge	
Cyclical	29.84	28.49	31.12						_		
Basic Materials	1.40	2.09	2.43								
Consumer Cyclical	12.04	9.60	9.79								
Financial Services	13.69	13.79	15.79			i [					
Real Estate	2.71	3.01	3.11								
Sensitive	46.45	44.28	43.06								0
Communication Services	12.59	10.74	9.81								
Energy	2.84	2.65	3.44								
Industrials	8.22	8.71	10.29		<b>=</b> [						
Technology	22.80	22.18	19.52					١.			
Defensive	23.73	27.25	25.81								
Consumer Defensive	5.06	8.14	7.94								
Healthcare	14.73	15.54	14.75								
Utilities	3.94	3.57	3.12								

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.59	6.59	29.70	Technology
⊕ Amazon.com Inc	5.12	11.71	49.30	Consumer Cyclical
⊕ Alphabet Inc A	4.34	16.05	5.87	Communication Svc
	3.48	19.53	-0.70	Financial Services
Apple Inc	3.38	22.91	24.77	Technology
⊕ Coca-Cola Co	3.18	26.09	-17.80	Consumer Defensive
⊕ Northrop Grumman Corp	2.73	28.82	-9.81	Industrials
⊕ Prologis Inc	2.69	31.51	6.00	Real Estate
⊕ UnitedHealth Group Inc	2.59	34.10	1.12	Healthcare
⊕ Salesforce.com Inc	2.52	36.63	15.18	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	-0.85	Technology
⊕ Norfolk Southern Corp	2.29	41.35	-8.59	Industrials
⊕ NextEra Energy Inc	2.18	43.53	0.33	Utilities
⊕ Texas Instruments Inc	2.15	45.68	0.37	Technology
⊕ Eaton Corp PLC	2.15	47.82	-6.10	Industrials

Total Holdings 64



## Morningstar Category Ultrashort Bond

#### Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

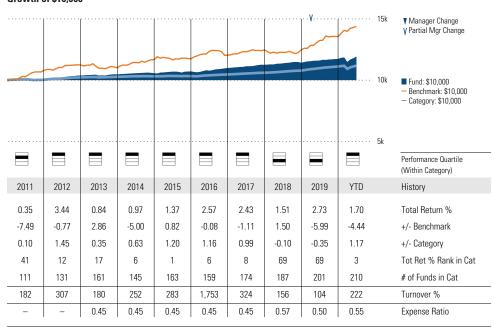
Style Consistency is not calculated for Fixed Income funds.

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

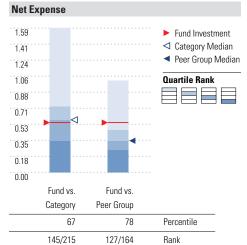
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







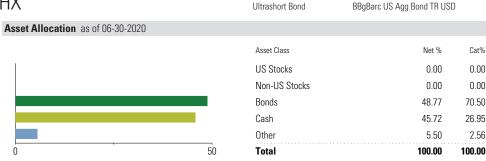
3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.73	_	1.07
Beta	0.12	_	0.16
R-Squared	2.66	-	12.45
Standard Deviation	2.37	3.27	1.80
Sharpe Ratio	0.28	1.09	0.17
Tracking Error	3.71	-	3.39
Information Ratio	-0.80	-	-1.02
Up Capture Ratio	31.12	-	29.39
Down Capture Ratio	-1.97	-	11.57

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



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

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



**Morningstar Category** 

Morningstar Index

Sector Weighting as of 06-	30-2020											
	Fund	Bmark	Cat	Fund	▼ Benchr	mark	[] Categ	jory Avei	age			
Government	22.37	44.03	7.37									
Treasury	0.98	34.51	2.47							•		
Inflation – Protected	1.38	0.00	0.20		<u> </u>							
Agency/Quasi Agency	0.26	8.36	1.07	10	•							
Other Government Related	19.75	1.16	3.63									
Corporate	24.62	20.08	37.45				,			[		
Corporate Bond	23.65	19.42	35.52	_								
Bank Loan	0.13	0.64	0.36	Ü								
Convertible	0.84	0.00	1.57									
Preferred	0.00	0.02	0.00	ĺ					-			
Securitized	15.33	29.67	26.58					0,				
Agency MBS Pass-Through	5.27	27.43	0.86					· '				
Agency MBS ARM	0.02	0.19	0.41	Ú								
Agency MBS CMO	0.60	0.00	2.19	• [								
Non-Agency Residential MBS	1.19	0.42	0.61	0								
Commercial MBS	1.41	1.61	3.26									
Asset-Backed	6.84	0.02	19.08									
Covered Bond	0.00	0.00	0.17	Ď								
Municipal	0.35	0.76	1.34	1								
Cash & Equivalents	30.86	5.48	27.00									
Other	5.25	0.00	0.13									
				0%	5 10	15	20	25	30	35	40	45

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

Total Holdings 1373



## Morningstar Category Ultrashort Bond

#### Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

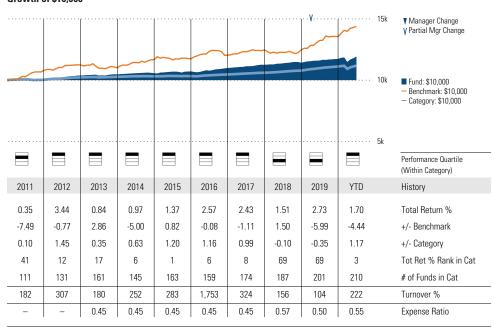
Style Consistency is not calculated for Fixed Income funds.

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

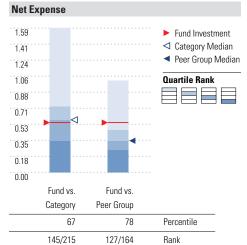
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







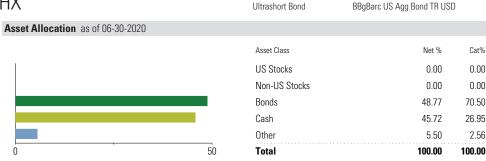
3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.73	_	1.07
Beta	0.12	_	0.16
R-Squared	2.66	-	12.45
Standard Deviation	2.37	3.27	1.80
Sharpe Ratio	0.28	1.09	0.17
Tracking Error	3.71	-	3.39
Information Ratio	-0.80	-	-1.02
Up Capture Ratio	31.12	-	29.39
Down Capture Ratio	-1.97	-	11.57

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



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

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



**Morningstar Category** 

Morningstar Index

Sector Weighting as of 06-	30-2020											
	Fund	Bmark	Cat	Fund	▼ Benchr	mark	[] Categ	jory Avei	age			
Government	22.37	44.03	7.37									
Treasury	0.98	34.51	2.47							•		
Inflation – Protected	1.38	0.00	0.20		<u> </u>							
Agency/Quasi Agency	0.26	8.36	1.07	10	•							
Other Government Related	19.75	1.16	3.63									
Corporate	24.62	20.08	37.45				,			[		
Corporate Bond	23.65	19.42	35.52	_								
Bank Loan	0.13	0.64	0.36	Ü								
Convertible	0.84	0.00	1.57									
Preferred	0.00	0.02	0.00	ĺ					-			
Securitized	15.33	29.67	26.58					0,				
Agency MBS Pass-Through	5.27	27.43	0.86					· '				
Agency MBS ARM	0.02	0.19	0.41	Ú								
Agency MBS CMO	0.60	0.00	2.19	• [								
Non-Agency Residential MBS	1.19	0.42	0.61	0								
Commercial MBS	1.41	1.61	3.26									
Asset-Backed	6.84	0.02	19.08									
Covered Bond	0.00	0.00	0.17	Ď								
Municipal	0.35	0.76	1.34	1								
Cash & Equivalents	30.86	5.48	27.00									
Other	5.25	0.00	0.13									
				0%	5 10	15	20	25	30	35	40	45

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

Total Holdings 1373



### T. Rowe Price Retirement | 2010 | TRPAX

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

#### Portfolio Manager(s)

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

#### Quantitative Screens

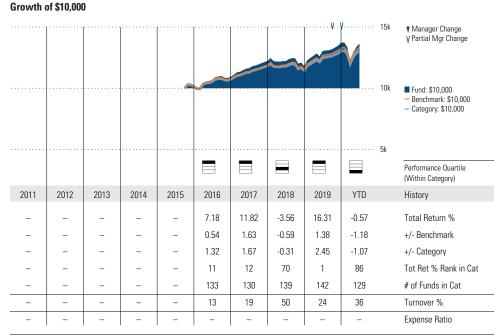
- Performance: The fund has finished in the Target-Date
   2000-2010 category's top three quartiles in 4 of the 4 years
   it's been in existence.
- Management: The fund's management has been in place for 4.76 years.
- ◆ Net Expense: The fund's expense ratio of 0.37 is

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

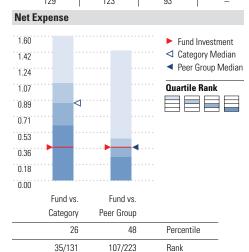
#### **Morningstar Investment Management LLC Analysis**

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



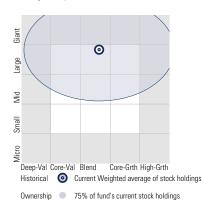
## T. Rowe Price Retirement I 2010 I TRPAX

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™



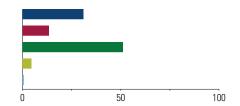
### Style Breakdown

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										
<b>A</b>	Consumer Cyclical	9.32	8.70	9.03			<b>-</b> 0	1						
<b>-</b>	Financial Services	15.29	15.02	17.46		- :		ď						
<b>f</b>	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			<b>—</b> [							
	Technology	18.47	14.18	16.05										
<b>→</b>	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								

<b>Top 10 Holdings</b> 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

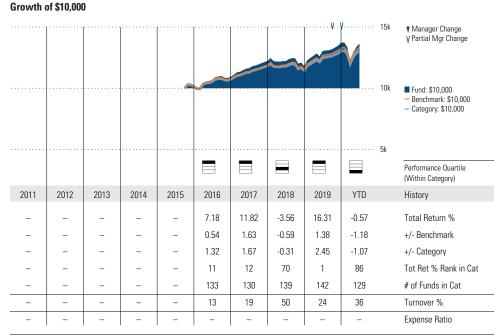
- Performance: The fund has finished in the Target-Date
   2000-2010 category's top three quartiles in 4 of the 4 years
   it's been in existence.
- Management: The fund's management has been in place for 4.76 years.
- ◆ Net Expense: The fund's expense ratio of 0.37 is

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

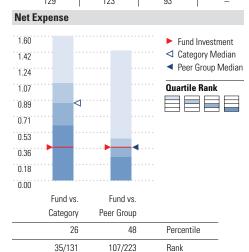
#### **Morningstar Investment Management LLC Analysis**

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



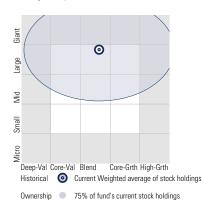
## T. Rowe Price Retirement I 2010 I TRPAX

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™



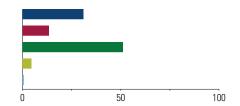
### Style Breakdown

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										
<b>A</b>	Consumer Cyclical	9.32	8.70	9.03			<b>-</b> 0	1						
<b>-</b>	Financial Services	15.29	15.02	17.46		- :		ď						
<b>f</b>	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			<b>—</b> [							
	Technology	18.47	14.18	16.05										
<b>→</b>	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								

<b>Top 10 Holdings</b> 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	_	_
	_	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

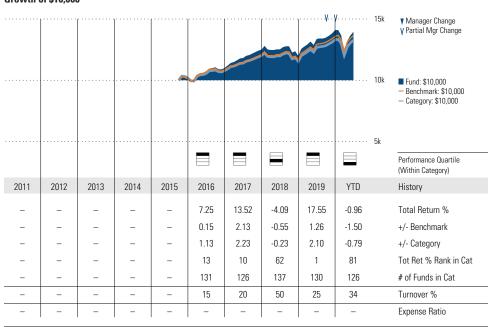
#### **Quantitative Screens**

- 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.

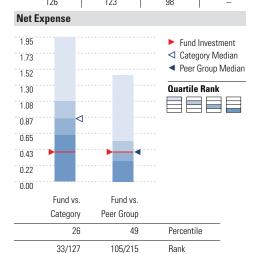
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year Risk 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

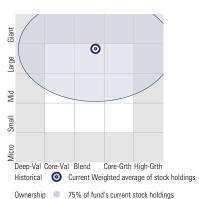
Duration

**Morningstar Category** Target-Date 2015

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

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

Morningstar Style Box™



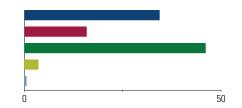
#### Style Breakdown

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			<b>—</b> [ '							
	Technology	18.71	14.10	16.18						•				
<b>→</b>	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

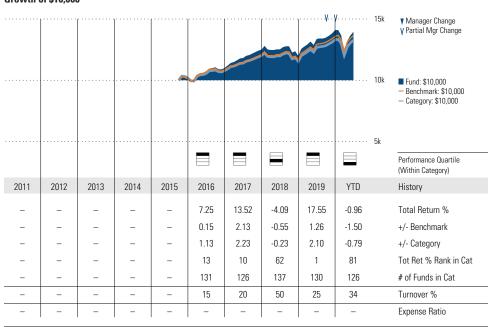
#### **Quantitative Screens**

- 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.

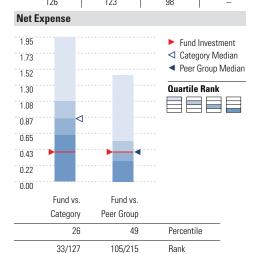
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year Risk 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

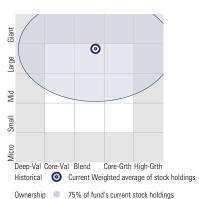
Duration

**Morningstar Category** Target-Date 2015

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

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

Morningstar Style Box™



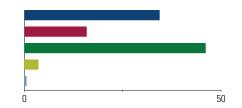
#### Style Breakdown

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			<b>—</b> [ '							
	Technology	18.71	14.10	16.18						•				
<b>→</b>	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

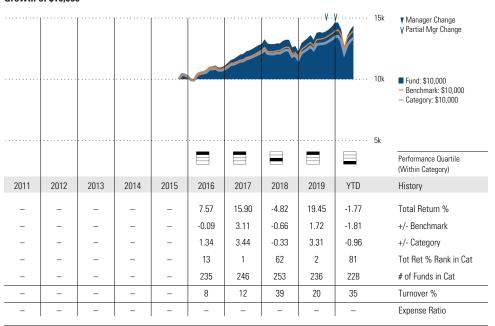
#### **Quantitative Screens**

- 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.

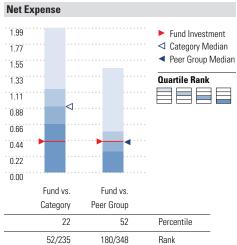
#### **Morningstar Investment Management LLC Analysis**

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 $% \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

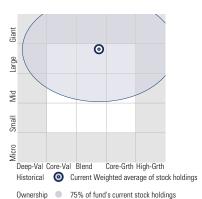
Quality High MidLow

**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	

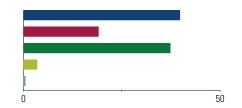
Ltd Value Blend Growth Duration

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			<b>=</b> )					
	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

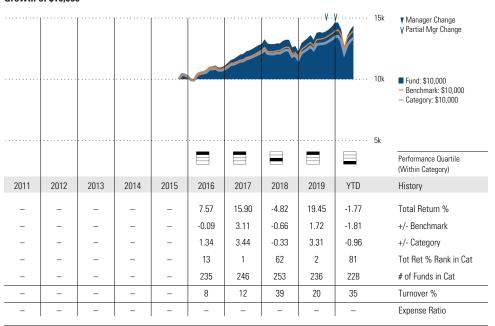
#### **Quantitative Screens**

- 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.

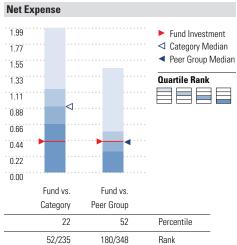
#### **Morningstar Investment Management LLC Analysis**

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 $% \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

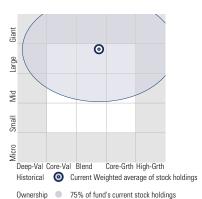
Quality High MidLow

**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	

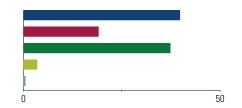
Ltd Value Blend Growth Duration

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			<b>=</b> )					
	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)

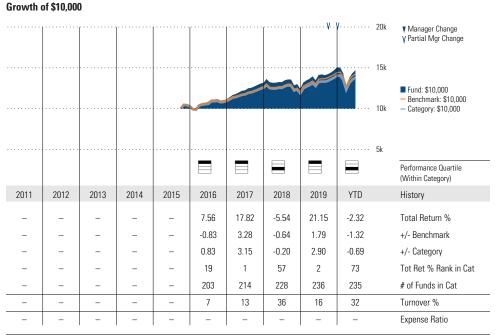
Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### **Quantitative Screens**

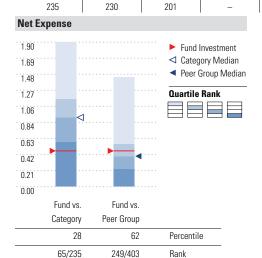
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.76 years.
- Style: The fund has landed in its primary style box Large Blend — 72.73 % of the time over the 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						



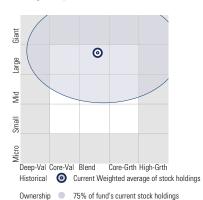
## T. Rowe Price Retirement I 2025 I TRPHX

**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		,	
<sub>Մ</sub>	Cyclical	34.64	37.69	35.21										
A.	Basic Materials	4.20	4.29	3.74			_							
<b>A</b>	Consumer Cyclical	9.97	8.94	9.94										
<del>,</del>	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						
<b>-</b>	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	

<b>Top 10 Holdings</b> 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)

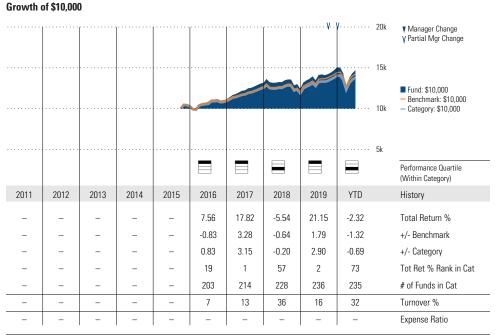
Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

#### **Quantitative Screens**

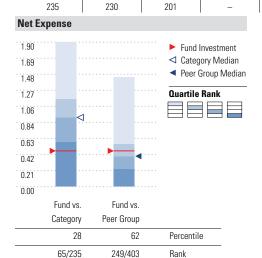
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.76 years.
- Style: The fund has landed in its primary style box Large Blend — 72.73 % of the time over the 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



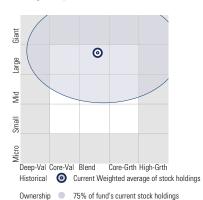
## T. Rowe Price Retirement I 2025 I TRPHX

**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		,	
<sub>Մ</sub>	Cyclical	34.64	37.69	35.21										
A.	Basic Materials	4.20	4.29	3.74			_							
<b>A</b>	Consumer Cyclical	9.97	8.94	9.94										
<del>,</del>	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						
<b>-</b>	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	

<b>Top 10 Holdings</b> 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

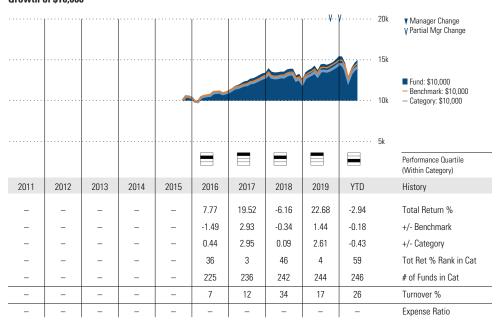
#### **Quantitative Screens**

- 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.

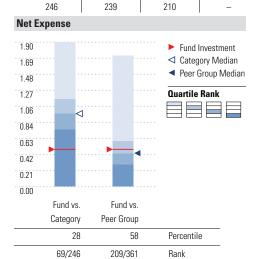
#### **Morningstar Investment Management LLC Analysis**

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

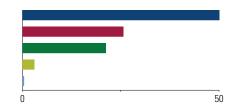
				_
24	25	24	Large	
9	7	6	Mid	
2	2	2	Small	
				-

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

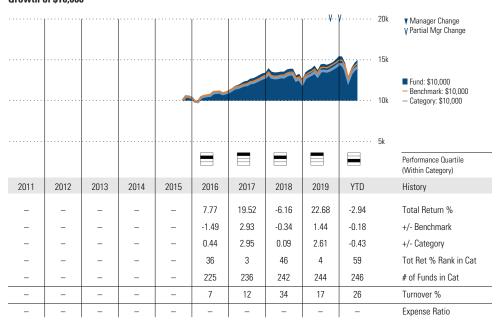
#### **Quantitative Screens**

- 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.

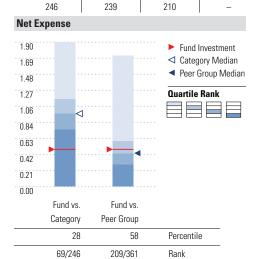
#### **Morningstar Investment Management LLC Analysis**

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™





Equity

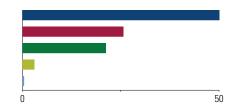
				_
24	25	24	Large	
9	7	6	Mid	
2	2	2	Small	
				-

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 | 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

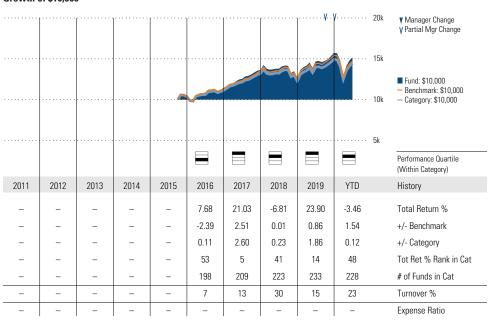
#### **Quantitative Screens**

- 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.

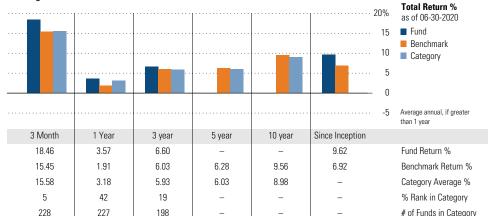
#### **Morningstar Investment Management LLC Analysis**

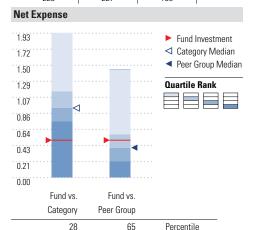
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

#### 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

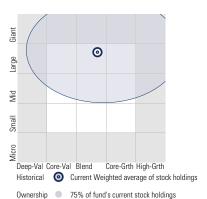


**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

Morningstar Style Box™



### Style Breakdown

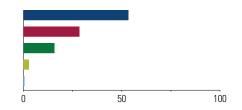
Equity				Fixed I	ncome		Quality	
	23	25	24	Large				High
	8	7	6	Mid				Mid
	2	2	2	Small				Low
	Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

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
<b>Դ</b>	Cyclical	34.70	37.48	35.45	
A.	Basic Materials	4.29	4.45	3.80	
<b>A</b>	Consumer Cyclical	10.13	9.11	10.07	
<b>,</b>	Financial Services	17.40	15.69	16.21	
<b>fi</b>	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	
<b>—</b>	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

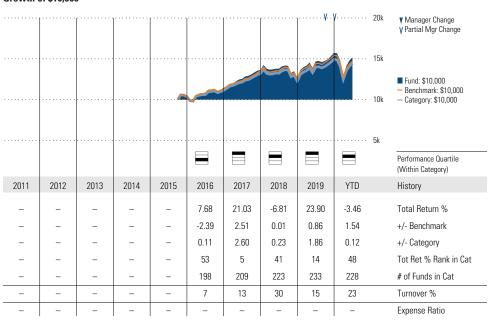
#### **Quantitative Screens**

- 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.

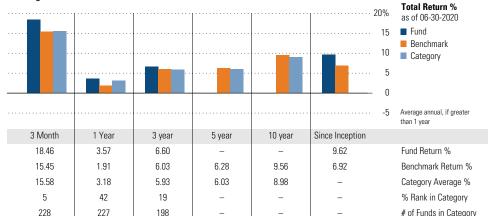
#### **Morningstar Investment Management LLC Analysis**

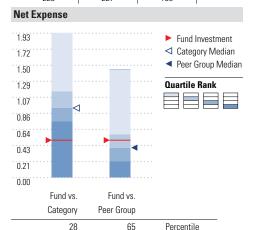
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

#### 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

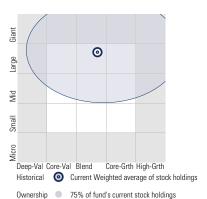


**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

Morningstar Style Box™



### Style Breakdown

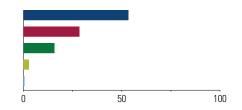
Equity				Fixed I	ncome		Quality	
	23	25	24	Large				High
	8	7	6	Mid				Mid
	2	2	2	Small				Low
	Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

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
<b>Դ</b>	Cyclical	34.70	37.48	35.45	
A.	Basic Materials	4.29	4.45	3.80	
<b>A</b>	Consumer Cyclical	10.13	9.11	10.07	
<b>,</b>	Financial Services	17.40	15.69	16.21	
<b>fi</b>	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	
<b>—</b>	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

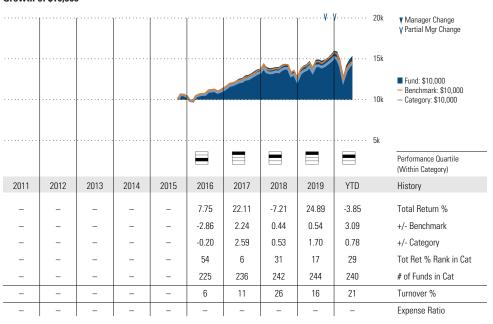
#### **Quantitative Screens**

- 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

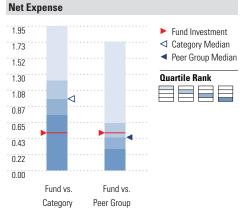


#### **Trailing Performance**



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

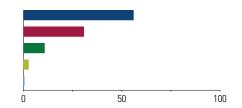
Equity				Fixed I	Quality			
	23	25	25	Large				High
	8	7	7	Mid				Mid
	2	2	2	Small				Low
	Value	Blend	Growth		Ltd Duratio	Mod on	Ext	

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				
<b>fi</b>	Real Estate	2.81	8.37	5.82		[	*						
M	Sensitive	41.54	36.75	39.77									
	Communication Services	8.96	6.90	8.76			<b>=</b> [						
ð	Energy	4.24	4.42	3.50									
¢	Industrials	10.59	11.77	10.42									
	Technology	17.75	13.66	17.09						_ :			
<b>→</b>	Defensive	23.72	23.81	24.54						<b>=</b> []			
=	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

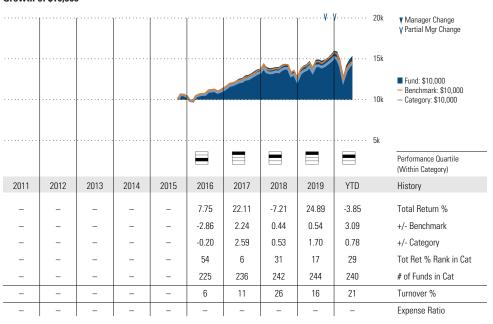
#### **Quantitative Screens**

- 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

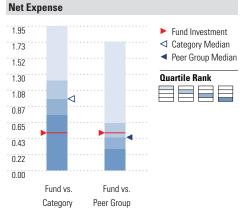


#### **Trailing Performance**



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

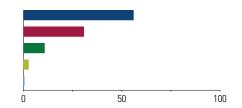
Equity			Fixed I	Quality				
	23	25	25	Large				High
	8	7	7	Mid				Mid
	2	2	2	Small				Low
	Value	Blend	Growth		Ltd Duratio	Mod on	Ext	

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				
<b>fi</b>	Real Estate	2.81	8.37	5.82		[	*						
M	Sensitive	41.54	36.75	39.77									
	Communication Services	8.96	6.90	8.76			<b>=</b> [						
ð	Energy	4.24	4.42	3.50									
¢	Industrials	10.59	11.77	10.42									
	Technology	17.75	13.66	17.09						_ :			
<b>→</b>	Defensive	23.72	23.81	24.54						<b>=</b> []			
=	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

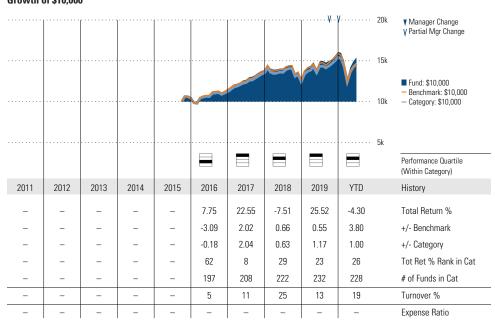
#### **Quantitative Screens**

- 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.

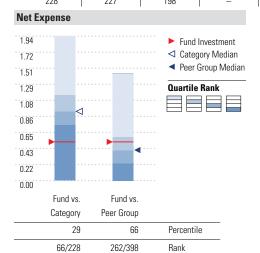
#### **Morningstar Investment Management LLC Analysis**

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

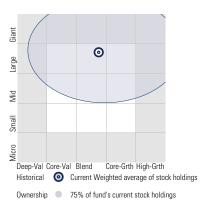


Morningstar Category
Target-Date 2045

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

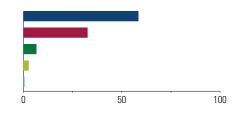
Mid

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				: _						
<del>,</del>	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					)					
<b>→</b>	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

<b>Top 10 Holdings</b> 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

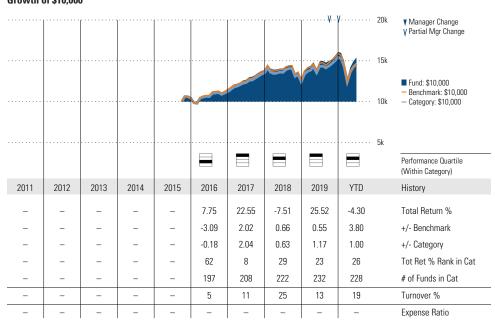
#### **Quantitative Screens**

- 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.

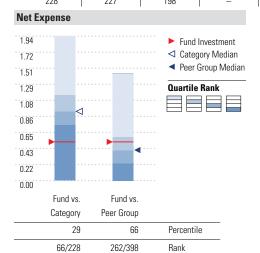
#### **Morningstar Investment Management LLC Analysis**

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

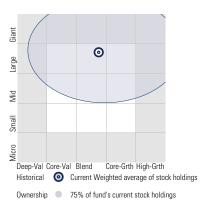


Morningstar Category
Target-Date 2045

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

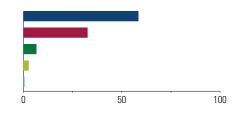
Mid

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				: _						
<del>,</del>	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					)					
<b>→</b>	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

<b>Top 10 Holdings</b> 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

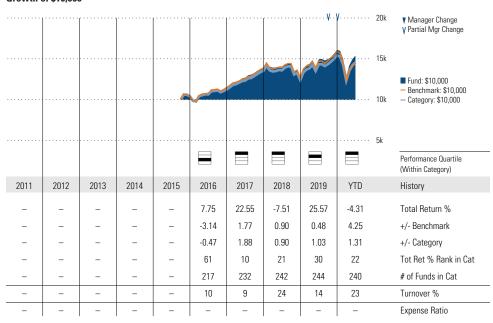
#### **Quantitative Screens**

- 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.

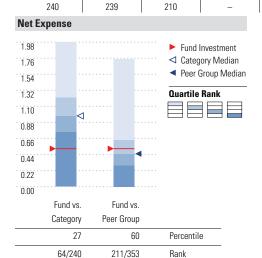
#### **Morningstar Investment Management LLC Analysis**

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 70 178 6.13 9 21 Category Average %



26

14

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

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

% Rank in Category

# of Funds in Category

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



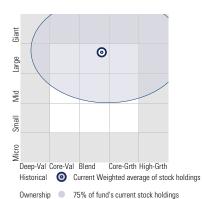
12

**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

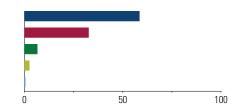
Mod Ltd Duration

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			
<b>Ն</b>	Cyclical	34.74	37.93	35.64									1	
ů.	Basic Materials	4.32	4.65	3.98		<b>=</b> [)								
<b>-</b>	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										
<b>→</b>	Defensive	23.68	25.95	24.71										
	Consumer Defensive	5.83	8.83	7.47			0							
٠	Healthcare	13.57	12.77	13.59				<b>=</b> [						
•	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

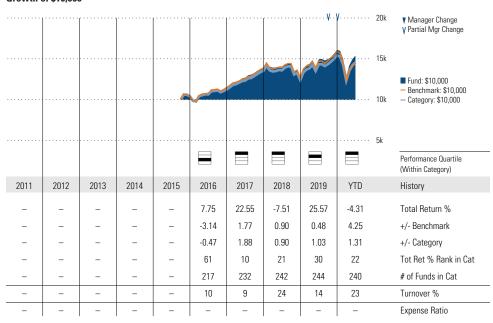
#### **Quantitative Screens**

- 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.

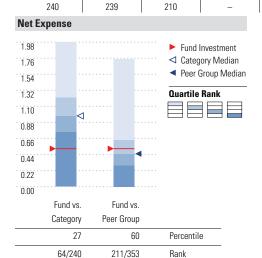
#### **Morningstar Investment Management LLC Analysis**

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 70 178 6.13 9 21 Category Average %



26

14

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

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

% Rank in Category

# of Funds in Category

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



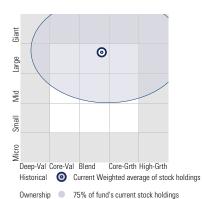
12

**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

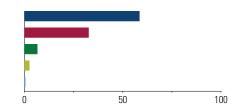
Mod Ltd Duration

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			
<b>Ն</b>	Cyclical	34.74	37.93	35.64									1	
ů.	Basic Materials	4.32	4.65	3.98		<b>=</b> [)								
<b>-</b>	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										
<b>→</b>	Defensive	23.68	25.95	24.71										
	Consumer Defensive	5.83	8.83	7.47			0							
٠	Healthcare	13.57	12.77	13.59				<b>=</b> [						
•	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)

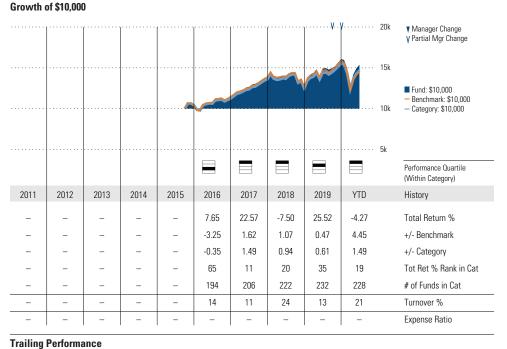
Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

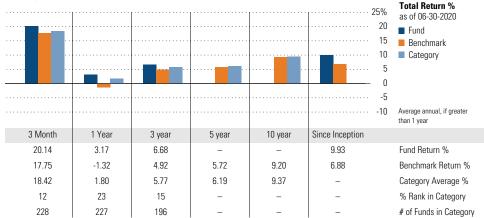
### Quantitative Screens

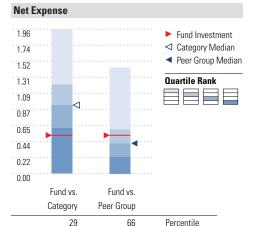
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.76 years.
- × Style: The fund has landed in its primary style box Large Growth — 54.55 % of the time over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

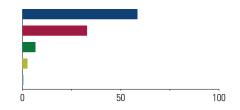
Equity				rixed
22	25	25	Large	
8	7	7	Mid	
2	2	2	Small	
V/-1	Diamet	C		Last

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										
<b>A</b>	Consumer Cyclical	10.22	9.83	9.90			j							
<u>,</u>	Financial Services	17.46	17.02	15.49										
t	Real Estate	2.76	8.53	5.41		1	•							
M	Sensitive	41.58	36.65	40.19								- 1		
┫	Communication Services	8.98	7.07	9.01										
	Energy	4.24	4.39	3.60										
Ф	Industrials	10.58	11.75	10.14			<b>-</b> 0 '							
	Technology	17.78	13.44	17.44				1	0	_ :				
<b>→</b>	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										

<b>Top 10 Holdings</b> 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)

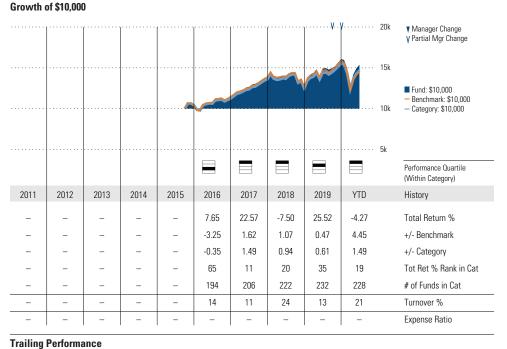
Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

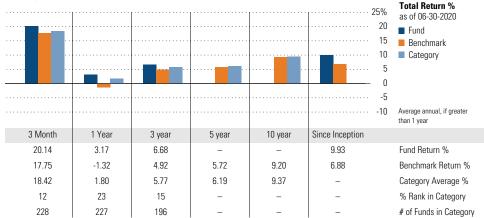
### Quantitative Screens

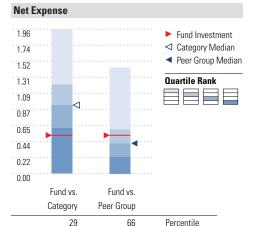
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.76 years.
- × Style: The fund has landed in its primary style box Large Growth — 54.55 % of the time over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

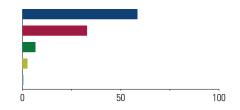
Equity				rixed
22	25	25	Large	
8	7	7	Mid	
2	2	2	Small	
V/-1	Diamet	C		Last

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										
<b>A</b>	Consumer Cyclical	10.22	9.83	9.90			j							
<u>,</u>	Financial Services	17.46	17.02	15.49										
t	Real Estate	2.76	8.53	5.41		1	•							
M	Sensitive	41.58	36.65	40.19								- 1		
┫	Communication Services	8.98	7.07	9.01										
	Energy	4.24	4.39	3.60										
Ф	Industrials	10.58	11.75	10.14			<b>-</b> 0 '							
	Technology	17.78	13.44	17.44				1	0	_ :				
<b>→</b>	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										

<b>Top 10 Holdings</b> 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

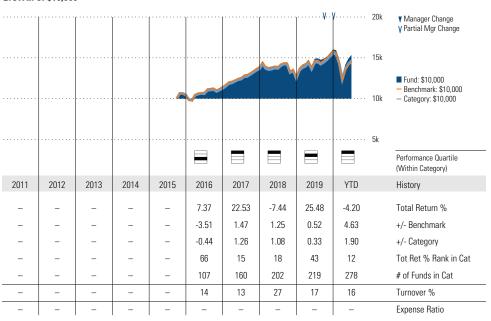
#### **Quantitative Screens**

- 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

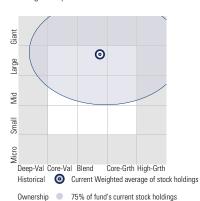
Quality High

**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

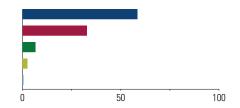
Equity				Fixed Ii	ncome	
22	25	25	Large			
8	7	7	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

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



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

	ctor Weighting as of 06-3								По					
		Fund	Bmark	Cat	Fund	i '	Bench	mark	Categ	jory Ave	rage		,	
<b>Դ</b>	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				- :						
<del>,</del>	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	)					
<b>-</b>	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/	Manaia anton Cantan
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

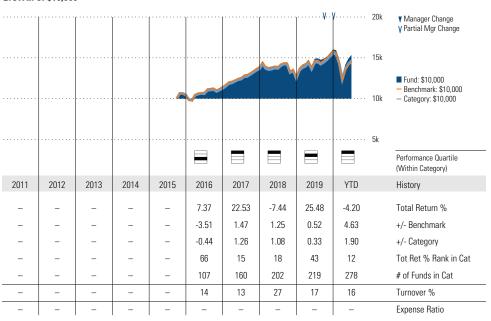
#### **Quantitative Screens**

- 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

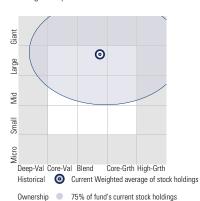
Quality High

**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

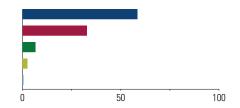
Equity				Fixed Ii	ncome	
22	25	25	Large			
8	7	7	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

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



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

	ctor Weighting as of 06-3								По					
		Fund	Bmark	Cat	Fund	i '	Bench	mark	Categ	jory Ave	rage		,	
<b>Դ</b>	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				- :						
<del>,</del>	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	)					
<b>-</b>	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/	Manaia anton Cantan
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



#### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

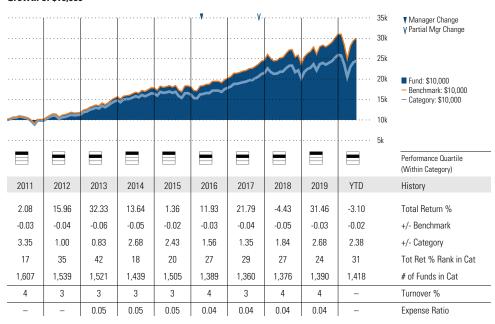
#### **Quantitative Screens**

- 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





#### **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				
	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				<b>=</b> [						
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			<b>=</b> '[							
	Technology	22.29	22.18	19.52						' i	. :			
<b>—</b>	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 Butler since 04-2016 Michelle Louie since 11-2017

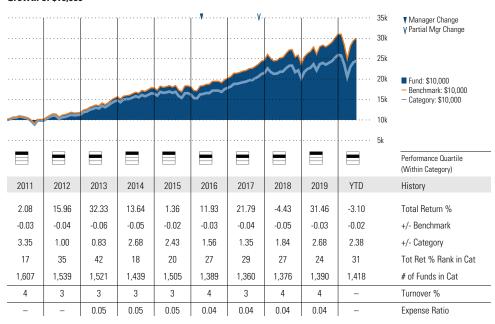
#### **Quantitative Screens**

- 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





#### **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				
	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				<b>=</b> [						
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			<b>=</b> '[							
	Technology	22.29	22.18	19.52						' i	. :			
<b>→</b>	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** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

#### Quantitative Screens

Performance: The fund has finished in the Foreign 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 7.36 years.

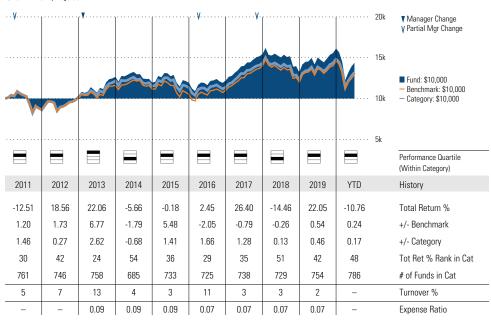
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 92.55% 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**



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

#### **Net Expense** 4.28 Fund Investment Category Median Peer Group Median 3.33 2.85 Quartile Rank 2.38 1.90 1.43 0.95 U UU Fund vs Fund vs Peer Group Category 27 Percentile

66/246 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	-0.21	_	-0.64
Beta	1.00	_	0.99
R-Squared	97.79	_	95.20
Standard Deviation	16.19	15.94	16.20
Sharpe Ratio	0.03	0.05	0.01
Tracking Error	2.41	_	3.71
Information Ratio	-0.11	_	-0.20

98.27

99.43

95.76

99.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	15.22	15.82
Price/Book Ratio	1.50	1.58	1.72
Geom Avg Mkt Cap \$B	30.79	30.69	38.15
ROE	15.01	15.65	17.00

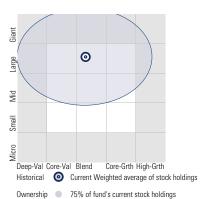


# **Morningstar Category**Foreign Large Blend

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

## Style Analysis as of 06-30-2020

Morningstar Style Box™



# Style Breakdown

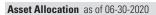
Equity

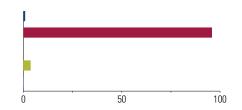
29	26	17	Large
8	6	7	Mid
3	2	2	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Cate	gory A	verage		
b	Cyclical	37.18	39.31	38.31							
ů.	Basic Materials	7.41	6.90	6.76							
	Consumer Cyclical	9.51	10.20	10.34							
<u></u>	Financial Services	16.55	19.17	18.47							
b	Real Estate	3.71	3.04	2.74							
M	Sensitive	35.23	35.63	36.04							
	Communication Services	6.06	8.52	7.06							
	Energy	4.70	5.37	4.78							
ž	Industrials	14.76	11.38	14.61		:	0				
1	Technology	9.71	10.36	9.59							
<b>→</b>	Defensive	27.61	25.03	25.66							
7	Consumer Defensive	11.19	10.62	10.63							
ř	Healthcare	12.56	10.78	11.91							
2	Utilities	3.86	3.63	3.12							

### World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	37.90	36.85
Japan	23.83	20.13
Australasia	5.49	4.93
Asia-4 Tigers	8.20	6.65
Asia-ex 4 Tigers	0.38	5.14
Not Classified	0.00	0.00

Fund % 9.09	Cat % 7.21	Greater Europe	Fund % 53.02	Cat % 55.95	Market Maturity	Fund %
9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
		Emrgng Europe	0.53	0.44	Not Available	0.00
		Africa	0.54	0.63		
	9.09 9.08	9.09 7.21 9.08 6.31	9.09 7.21 Greater Europe  9.08 6.31 United Kingdom 0.01 0.90 W euro-ex UK Emrgng Europe	9.09     7.21     Greater Europe     53.02       9.08     6.31     United Kingdom     13.05       0.01     0.90     W euro-ex UK     38.90       Emrgng Europe     0.53	9.09     7.21     Greater Europe     53.02     55.95       9.08     6.31     United Kingdom     13.05     14.42       0.01     0.90     W euro-ex UK     38.90     40.46       Emrgng Europe     0.53     0.44	9.09         7.21         Greater Europe         53.02         55.95         Market Maturity           9.08         6.31         United Kingdom         13.05         14.42         Developed Markets           0.01         0.90         W euro-ex UK         38.90         40.46         Emerging Markets           Emrgng Europe         0.53         0.44         Not Available

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	3.42	3.42	_	_
○ Nestle SA	1.92	5.35	2.54	Consumer Defensive
	1.45	6.80	6.39	Healthcare
⊕ Novartis AG	1.14	7.94	-7.11	Healthcare
	1.12	9.06	-	Technology
⊙ Toyota Motor Corp	0.96	10.02	-10.79	Consumer Cyclical
	0.76	10.79	12.63	Healthcare
→ HSBC Holdings PLC	0.74	11.52	-36.04	Financial Services
	0.70	12.23	-10.47	Financial Services
⇒ SAP SE	0.70	12.93	4.64	Technology

### Total Holdings 3924

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



**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

#### Quantitative Screens

Performance: The fund has finished in the Foreign 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 7.36 years.

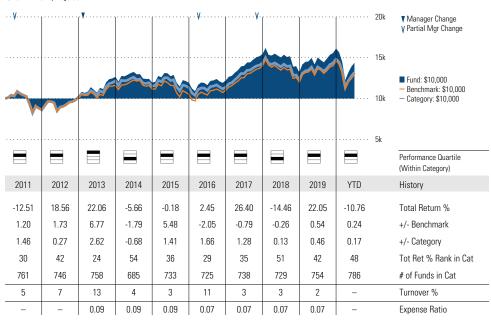
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 92.55% 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**



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

#### **Net Expense** 4.28 Fund Investment Category Median Peer Group Median 3.33 2.85 Quartile Rank 2.38 1.90 1.43 0.95 U UU Fund vs Fund vs Peer Group Category 27 Percentile

66/246 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	-0.21	_	-0.64
Beta	1.00	_	0.99
R-Squared	97.79	_	95.20
Standard Deviation	16.19	15.94	16.20
Sharpe Ratio	0.03	0.05	0.01
Tracking Error	2.41	_	3.71
Information Ratio	-0.11	_	-0.20

98.27

99.43

95.76

99.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	15.22	15.82
Price/Book Ratio	1.50	1.58	1.72
Geom Avg Mkt Cap \$B	30.79	30.69	38.15
ROE	15.01	15.65	17.00

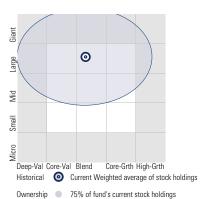


# **Morningstar Category**Foreign Large Blend

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

## Style Analysis as of 06-30-2020

Morningstar Style Box™



# Style Breakdown

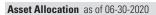
Equity

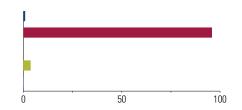
29	26	17	Large
8	6	7	Mid
3	2	2	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Cate	gory A	verage		
b	Cyclical	37.18	39.31	38.31							
ů.	Basic Materials	7.41	6.90	6.76							
	Consumer Cyclical	9.51	10.20	10.34							
<u></u>	Financial Services	16.55	19.17	18.47							
b	Real Estate	3.71	3.04	2.74							
M	Sensitive	35.23	35.63	36.04							
	Communication Services	6.06	8.52	7.06							
	Energy	4.70	5.37	4.78							
ž	Industrials	14.76	11.38	14.61		:	0				
1	Technology	9.71	10.36	9.59							
<b>→</b>	Defensive	27.61	25.03	25.66							
7	Consumer Defensive	11.19	10.62	10.63							
ř	Healthcare	12.56	10.78	11.91							
2	Utilities	3.86	3.63	3.12							

### World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	37.90	36.85
Japan	23.83	20.13
Australasia	5.49	4.93
Asia-4 Tigers	8.20	6.65
Asia-ex 4 Tigers	0.38	5.14
Not Classified	0.00	0.00

Fund % 9.09	Cat % 7.21	Greater Europe	Fund % 53.02	Cat % 55.95	Market Maturity	Fund %
9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
		Emrgng Europe	0.53	0.44	Not Available	0.00
		Africa	0.54	0.63		
	9.09 9.08	9.09 7.21 9.08 6.31	9.09 7.21 Greater Europe  9.08 6.31 United Kingdom 0.01 0.90 W euro-ex UK Emrgng Europe	9.09     7.21     Greater Europe     53.02       9.08     6.31     United Kingdom     13.05       0.01     0.90     W euro-ex UK     38.90       Emrgng Europe     0.53	9.09     7.21     Greater Europe     53.02     55.95       9.08     6.31     United Kingdom     13.05     14.42       0.01     0.90     W euro-ex UK     38.90     40.46       Emrgng Europe     0.53     0.44	9.09         7.21         Greater Europe         53.02         55.95         Market Maturity           9.08         6.31         United Kingdom         13.05         14.42         Developed Markets           0.01         0.90         W euro-ex UK         38.90         40.46         Emerging Markets           Emrgng Europe         0.53         0.44         Not Available

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	3.42	3.42	_	_
○ Nestle SA	1.92	5.35	2.54	Consumer Defensive
	1.45	6.80	6.39	Healthcare
⊕ Novartis AG	1.14	7.94	-7.11	Healthcare
	1.12	9.06	-	Technology
⊙ Toyota Motor Corp	0.96	10.02	-10.79	Consumer Cyclical
	0.76	10.79	12.63	Healthcare
→ HSBC Holdings PLC	0.74	11.52	-36.04	Financial Services
	0.70	12.23	-10.47	Financial Services
⇒ SAP SE	0.70	12.93	4.64	Technology

### Total Holdings 3924

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



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

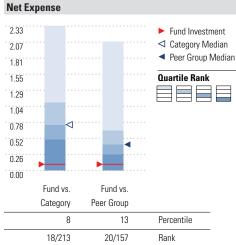
0.10

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

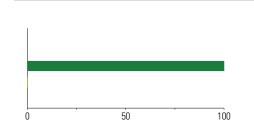


Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD

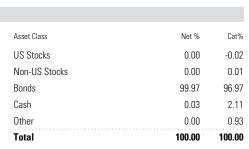


Mod Ext

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	ĺ								
Convertible	0.00	0.00	0.07	ĺ								
Preferred	0.00	0.00	0.00	1								
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



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

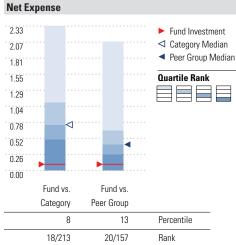
0.10

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

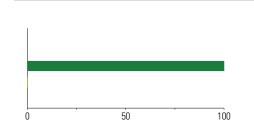


Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD

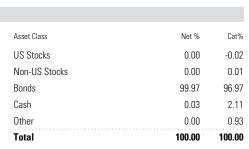


Mod Ext

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	1								
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> </u>								
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



#### **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.

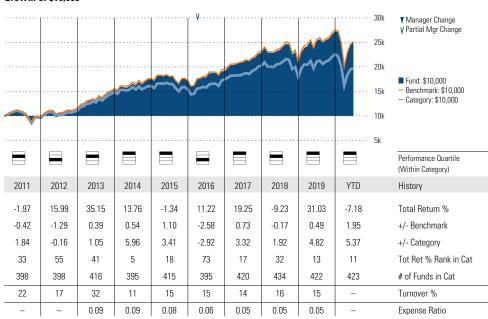
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

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



Morningstar Category

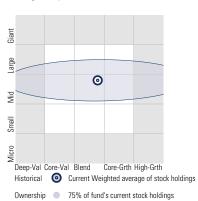
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

# Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

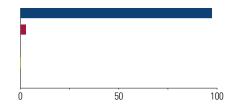
3	10	12	Large
24	26	23	MIN
1	0	0	SIIIdii

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	
<b>⊌</b> 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		<b>=</b> [)						
Healthcare	12.99	11.95	11.07								
Utilities	7.50	7.55	4.24			ĺ					

<b>Top 15 Holdings</b> 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
⊕ 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



#### **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.

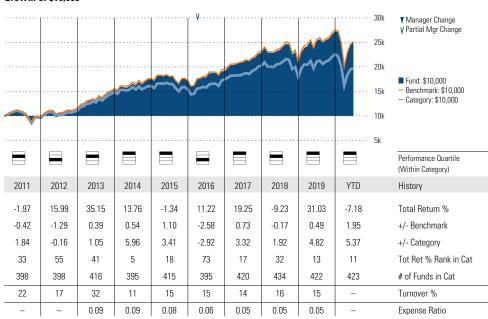
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

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



Morningstar Category

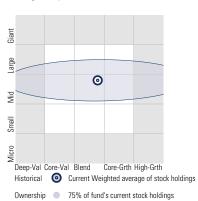
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

# Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

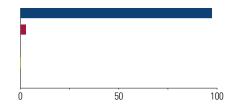
3	10	12	Large
24	26	23	MIN
1	0	0	SIIIdii

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	
<b>⊌</b> 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		<b>=</b> [)						
Healthcare	12.99	11.95	11.07								
Utilities	7.50	7.55	4.24			ĺ					

<b>Top 15 Holdings</b> 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
⊕ 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



# Western Asset Core Bond IS WACSX

#### Morningstar Category Intermediate Core Bond

# Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

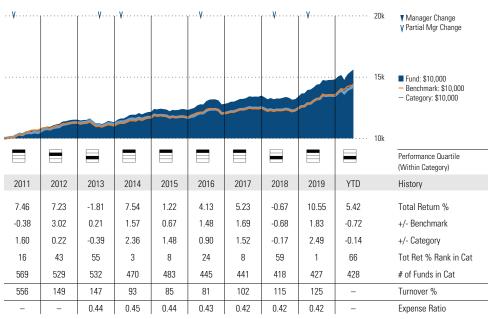
Style Consistency is not calculated for Fixed Income funds.

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

#### **Morningstar Investment Management LLC Analysis**

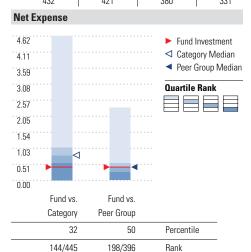
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000



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

3-Voor Rick Matrice



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

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

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



# Western Asset Core Bond IS WACS

WACSX	
<b>Asset Allocation</b>	as of 06-30-2020

Morningstar Category	
Intermediate Core Bond	

Morningstar Index

BBgBarc US Agg Bond TR USD

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

-50	0	50	100	150

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

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

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

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

Total Holdings 2248



# Western Asset Core Bond IS WACSX

#### Morningstar Category Intermediate Core Bond

# Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

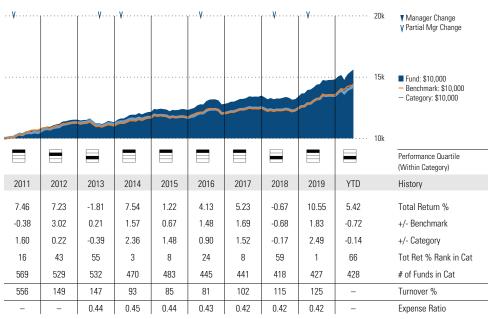
Style Consistency is not calculated for Fixed Income funds.

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

#### **Morningstar Investment Management LLC Analysis**

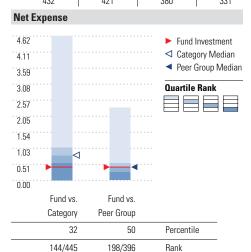
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000



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

3-Voor Rick Matrice



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

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

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



# Western Asset Core Bond IS WACS

WACSX	
<b>Asset Allocation</b>	as of 06-30-2020

Morningstar Category	
Intermediate Core Bond	

Morningstar Index

BBgBarc US Agg Bond TR USD

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

	1			
-50	0	50	100	150

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

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

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

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

Total Holdings 2248

