

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.26 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.27 is 74.53% lower than the Allocation--50% to 70% Equity category average.

## Morningstar Investment Management LLC Analysis

This fund fails our current style screen. However, as an allocation fund it is not expected to adhere to a strict style discipline, so the screen failure does not concern us and we are still comfortable using this fund.

## Growth of \$10,000



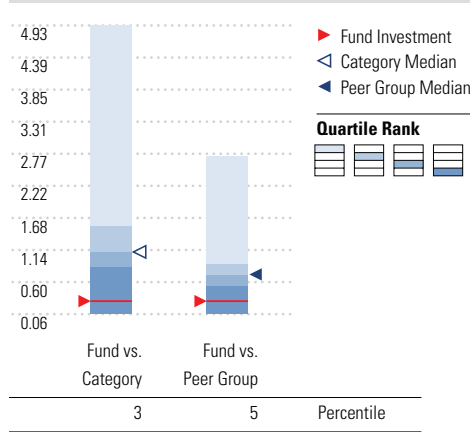
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Fund: \$10,000	4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	-11.58	Total Return %
Benchmark: \$10,000	3.57	2.53	7.81	4.33	3.82	0.33	1.18	2.34	0.52	1.80	+/- Benchmark
Category: \$10,000	4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	0.32	3.16	+/- Category
Performance Quartile (Within Category)	7	9	5	16	3	20	15	8	48	16	Tot Ret % Rank in Cat
	431	457	522	536	560	611	632	675	685	711	# of Funds in Cat
	47	54	55	68	82	79	95	72	104	-	Turnover %
	-	-	0.29	0.29	0.29	0.29	0.28	0.28	0.27	-	Expense Ratio

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2020
Fund	-11.58	-2.07	4.64	5.66	8.67	10.29	Fund Return %
Benchmark	-13.38	-5.13	2.62	3.44	5.85	5.71	Benchmark Return %
Category	-14.74	-7.01	1.48	2.40	5.75	-	Category Average %
	16	15	10	5	4	-	% Rank in Category
	712	689	641	562	413	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.06	-	-1.13
Beta	0.96	-	1.09
R-Squared	97.04	-	94.70
Standard Deviation	8.94	9.21	10.29
Sharpe Ratio	0.36	0.14	0.06
Tracking Error	1.59	-	2.66
Information Ratio	1.27	-	-0.31
Up Capture Ratio	108.90	-	101.57
Down Capture Ratio	92.03	-	111.52

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.48	13.16	15.12
Price/Book Ratio	2.46	1.44	1.93
Avg Eff Duration	6.11	5.98	4.62

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Allocation--50% to 70%

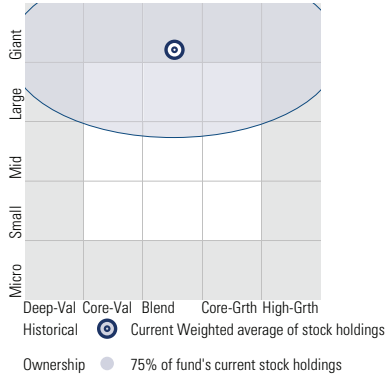
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

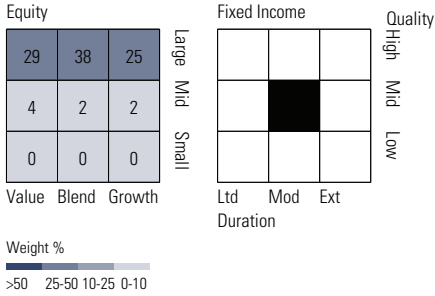
Equity

## Style Analysis as of 03-31-2020

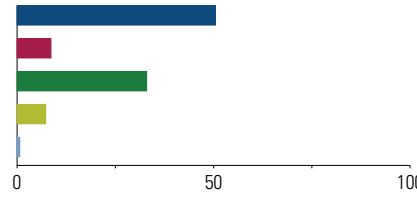
Morningstar Style Box™



## Style Breakdown

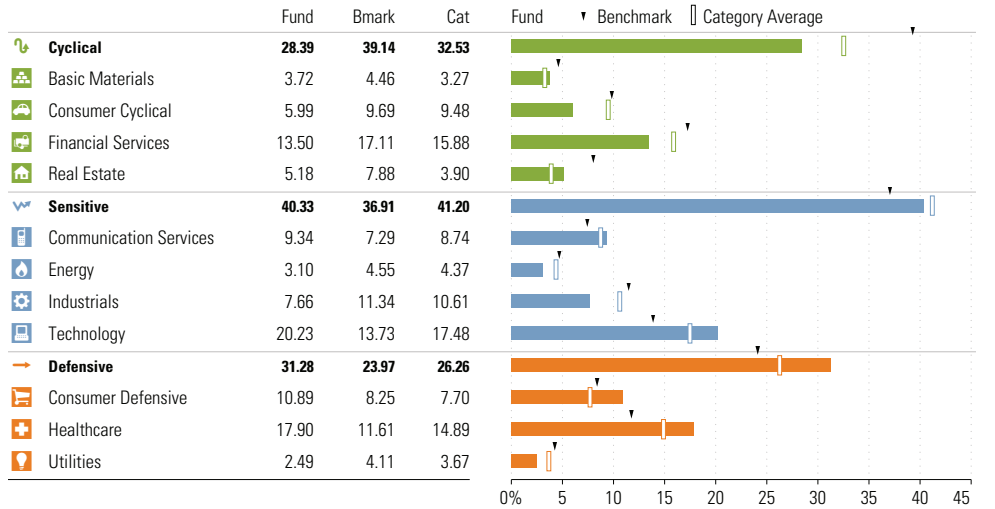


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	—	5.96	5.96	—	—
Microsoft Corp	—	3.96	9.92	0.33	Technology
UnitedHealth Group Inc	—	2.81	12.73	-14.80	Healthcare
Philip Morris International Inc	—	1.97	14.70	-12.88	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd ADR	—	1.87	16.57	-17.03	Technology
Berkshire Hathaway Inc A	—	1.78	18.35	-19.90	Financial Services
Broadcom Inc	—	1.59	19.94	-23.94	Technology
Amazon.com Inc	—	1.47	21.40	5.51	Consumer Cyclical
JPMorgan Chase & Co	—	1.30	22.70	-34.77	Financial Services
* Cash And Other Assets Less Liabilities	—	1.25	23.95	—	—

**Total Holdings 1876**

⊕ Increase ⊖ Decrease \* New to Portfolio

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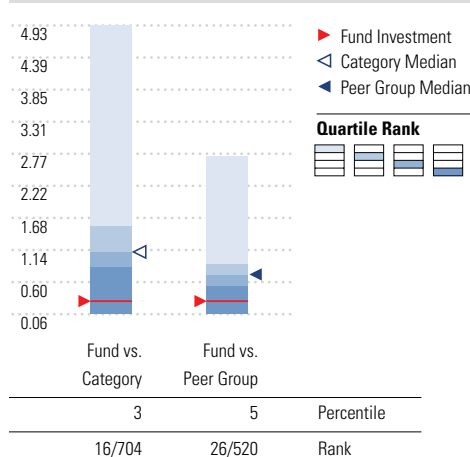
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4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	-11.58	Total Return %
3.57	2.53	7.81	4.33	3.82	0.33	1.18	2.34	0.52	1.80	+/- Benchmark
4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	0.32	3.16	+/- Category
7	9	5	16	3	20	15	8	48	16	Tot Ret % Rank in Cat
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-	-	0.29	0.29	0.29	0.29	0.28	0.28	0.27	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2020
-11.58	-2.07	4.64	5.66	8.67	10.29	Fund Return %
-13.38	-5.13	2.62	3.44	5.85	5.71	Benchmark Return %
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712	689	641	562	413	-	# of Funds in Category

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

## 3-Year Risk Metrics

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**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

Equity

## Style Analysis as of 03-31-2020

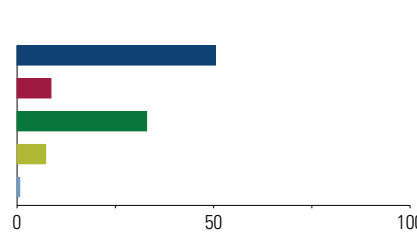
Morningstar Style Box™



## Style Breakdown

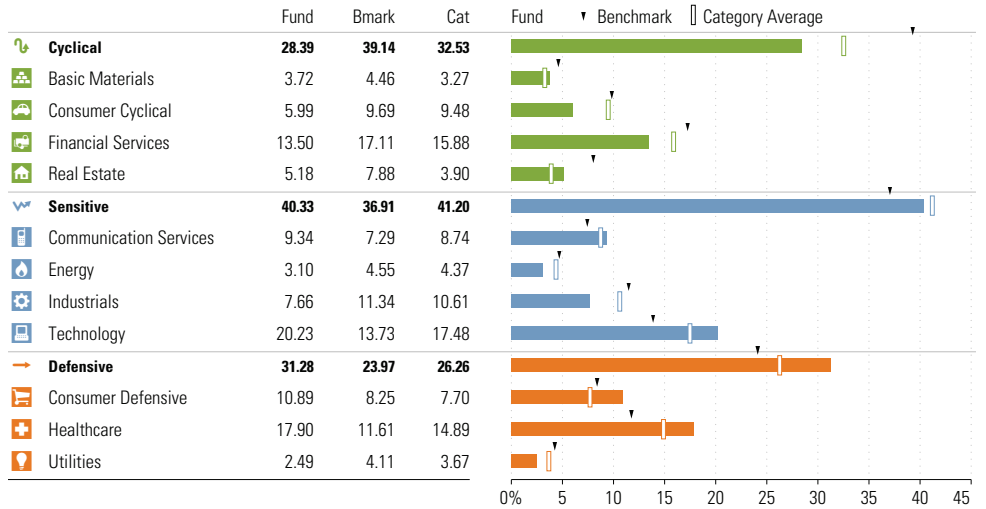


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
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Non-US Stocks	8.61	12.35
Bonds	32.96	35.35
Cash	7.27	6.99
Other	0.67	2.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	—	5.96	5.96	—	—
⊖ Microsoft Corp	—	3.96	9.92	0.33	Technology
⊖ UnitedHealth Group Inc	—	2.81	12.73	-14.80	Healthcare
⊕ Philip Morris International Inc	—	1.97	14.70	-12.88	Consumer Defensive
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	—	1.87	16.57	-17.03	Technology
⊖ Berkshire Hathaway Inc A	—	1.78	18.35	-19.90	Financial Services
⊕ Broadcom Inc	—	1.59	19.94	-23.94	Technology
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✱ Cash And Other Assets Less Liabilities	—	1.25	23.95	—	—

**Total Holdings 1876**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

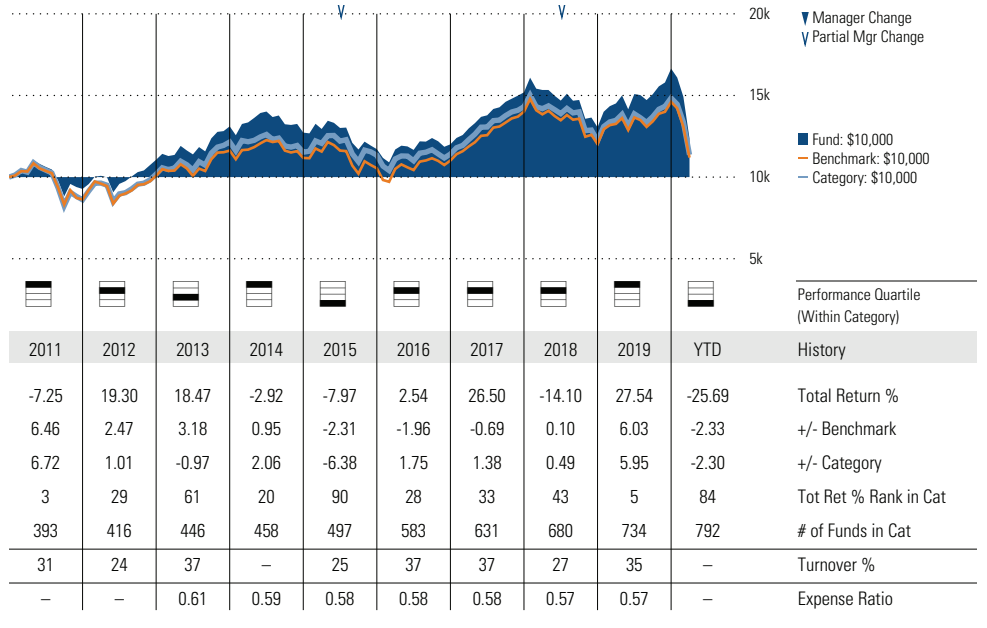
**Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 11.5 years.

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

**Net Expense:** The fund's expense ratio of 0.57 is 40.63% lower than the Foreign Large Blend category average.

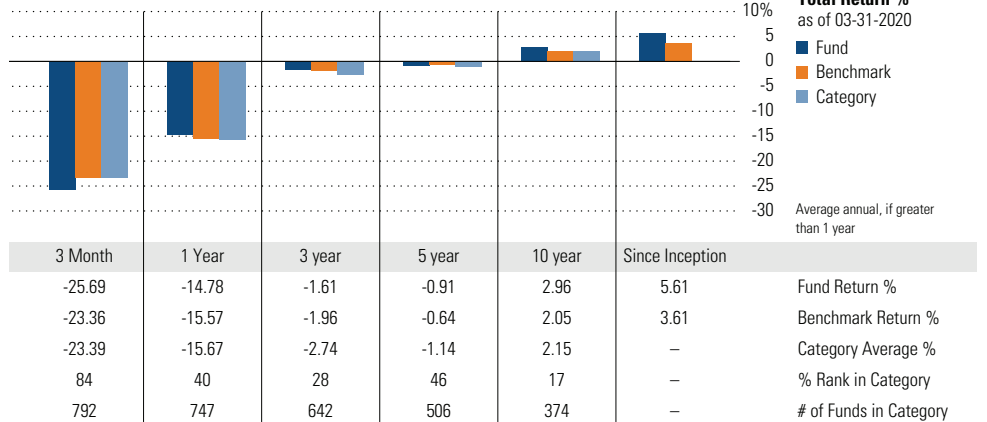
## Growth of \$10,000



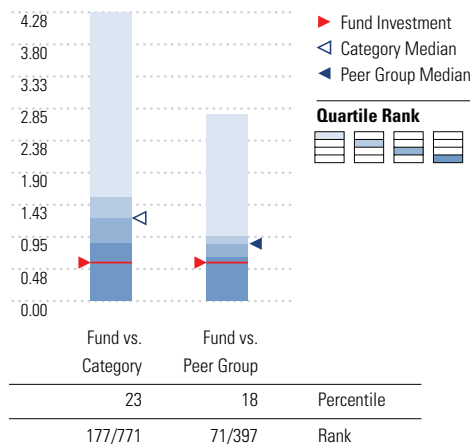
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.54	-	-0.76
Beta	1.04	-	1.00
R-Squared	97.40	-	95.29
Standard Deviation	16.02	15.15	15.44
Sharpe Ratio	-0.13	-0.17	-0.21
Tracking Error	2.67	-	3.43
Information Ratio	0.13	-	-0.24
Up Capture Ratio	101.98	-	95.05
Down Capture Ratio	100.08	-	99.51

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.11	13.01	12.99
Price/Book Ratio	1.39	1.30	1.23
Geom Avg Mkt Cap \$B	36.11	30.91	31.63
ROE	17.03	15.58	16.00

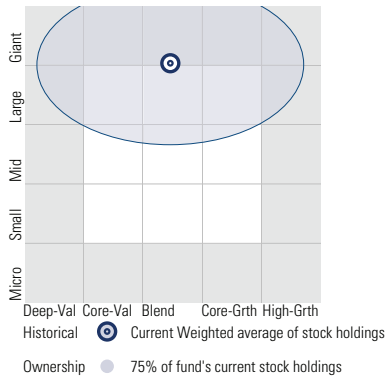
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 03-31-2020

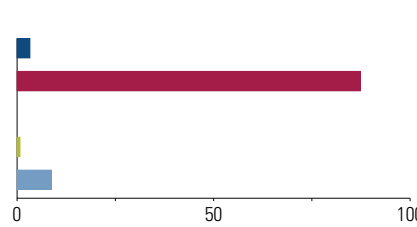
Morningstar Style Box™



## Style Breakdown

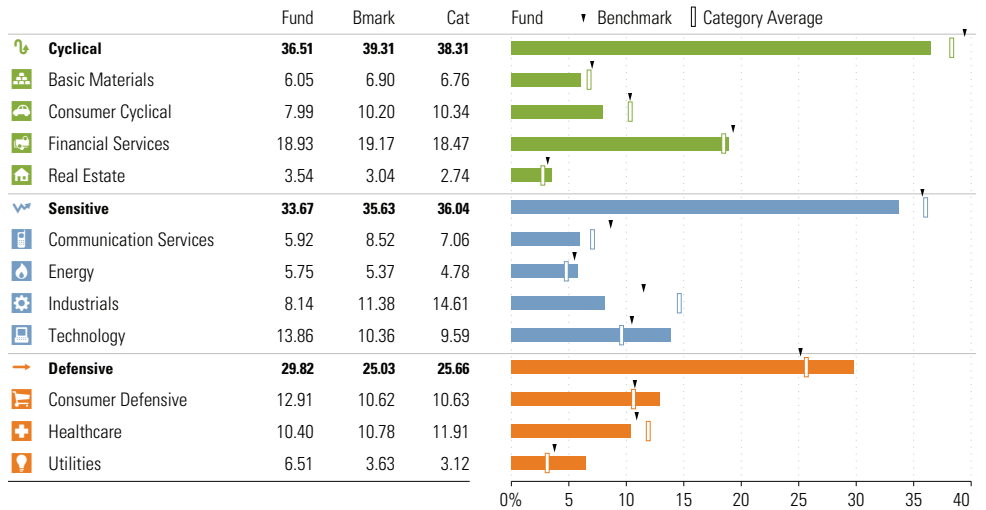


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	32.83	36.85	Americas	11.85	7.21	Greater Europe	55.32	55.95	Developed Markets	83.01
Japan	8.44	20.13	North America	7.72	6.31	United Kingdom	17.29	14.42	Emerging Markets	16.99
Australasia	1.10	4.93	Central/Latin	4.13	0.90	W euro-ex UK	34.89	40.46	Not Available	0.00
Asia-4 Tigers	13.57	6.65				Emrgng Europe	2.49	0.44		
Asia-ex 4 Tigers	9.72	5.14				Africa	0.65	0.63		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	8.74	8.74	-	-
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.59	12.33	-16.47	Technology
⊕ AstraZeneca PLC	2.91	15.24	-3.22	Healthcare
⊕ British American Tobacco PLC	2.73	17.97	-12.99	Consumer Defensive
⊕ Enel SpA	2.49	20.47	-8.10	Utilities
ASML Holding NV	1.98	22.45	-8.06	Technology
⊖ AIA Group Ltd	1.91	24.36	-14.24	Financial Services
⊕ Nestle SA	1.83	26.19	-5.09	Consumer Defensive
⊕ Samsung Electronics Co Ltd Participating Preferred	1.60	27.79	-	Technology
Wynn Macau Ltd	1.38	29.17	-38.65	Consumer Cyclical

**Total Holdings 224**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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MSCI ACWI Ex USA NR USD

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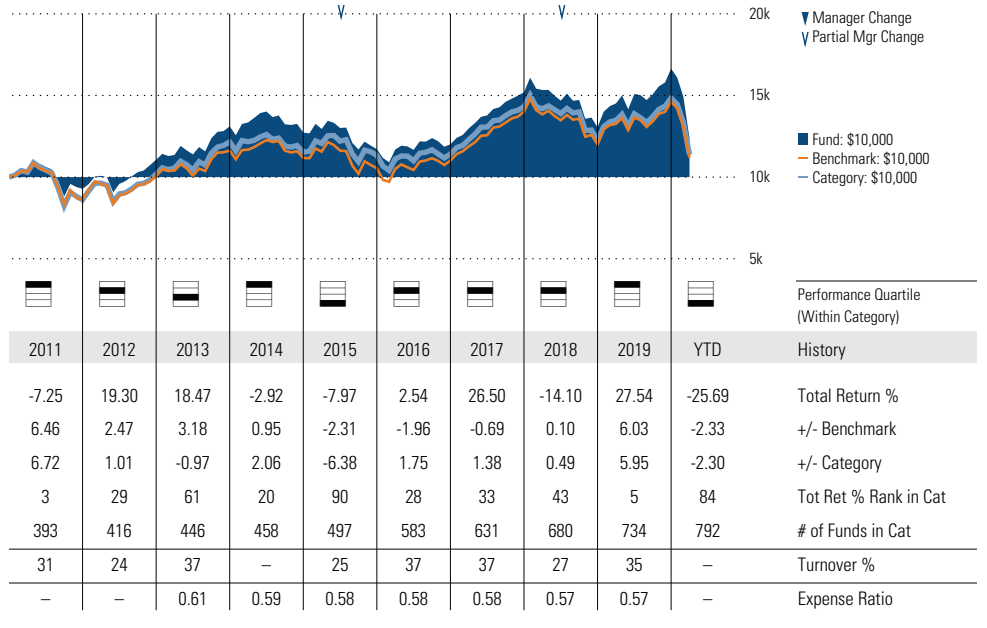
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✔ **Management:** The fund's management has been in place for 11.5 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.57 is 40.63% lower than the Foreign Large Blend category average.

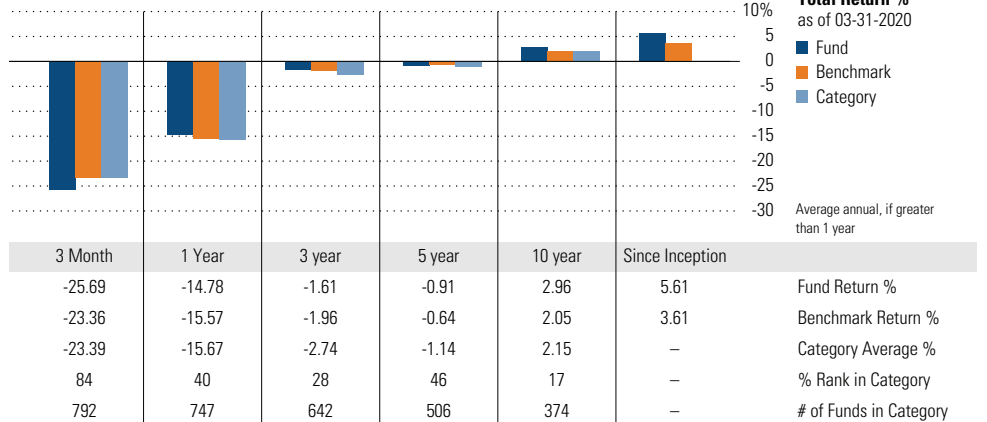
## Growth of \$10,000



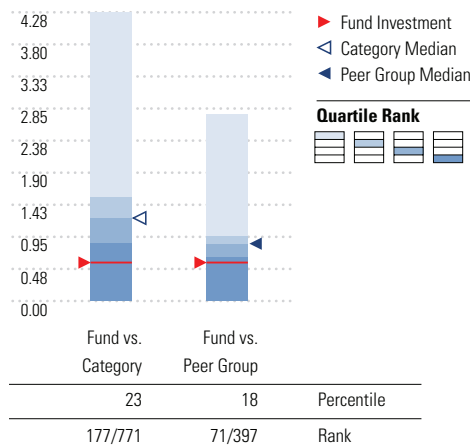
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## Trailing Performance



## Net Expense



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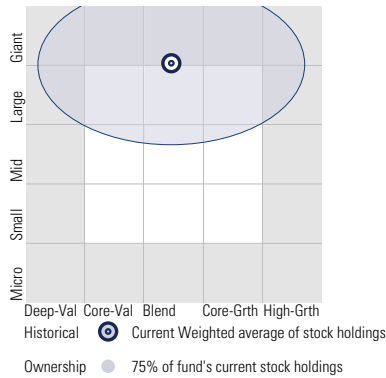
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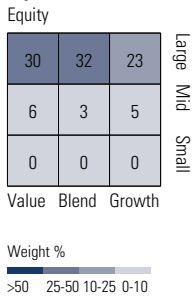
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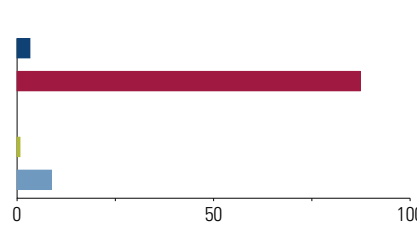
Morningstar Style Box™



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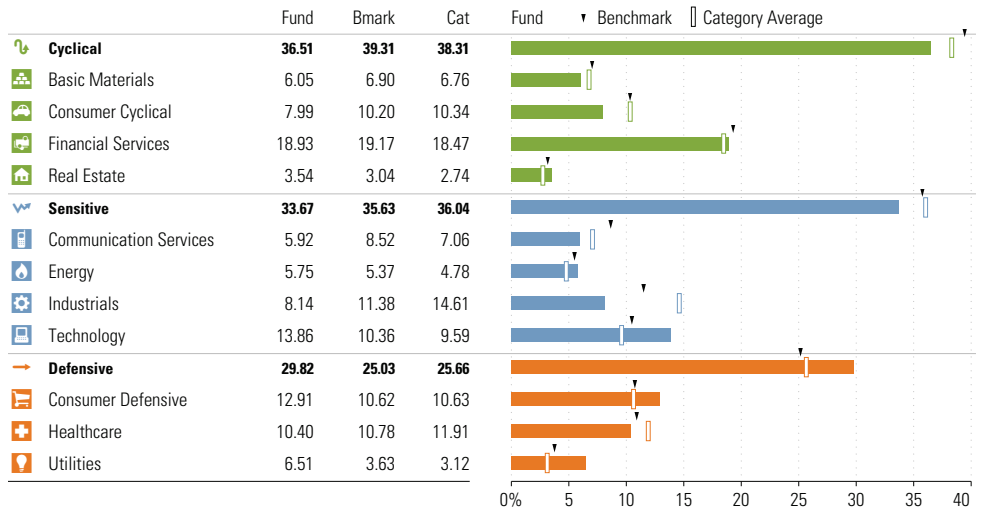


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Australasia	1.10	4.93	Central/Latin	4.13	0.90	W euro-ex UK	34.89	40.46	Not Available	0.00
Asia-4 Tigers	13.57	6.65				Emrgng Europe	2.49	0.44		
Asia-ex 4 Tigers	9.72	5.14				Africa	0.65	0.63		
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⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.59	12.33	-16.47	Technology
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⊕ Enel SpA	2.49	20.47	-8.10	Utilities
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⊖ AIA Group Ltd	1.91	24.36	-14.24	Financial Services
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⊕ Samsung Electronics Co Ltd Participating Preferred	1.60	27.79	—	Technology
Wynn Macau Ltd	1.38	29.17	-38.65	Consumer Cyclical

**Total Holdings 224**

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# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.52 years.

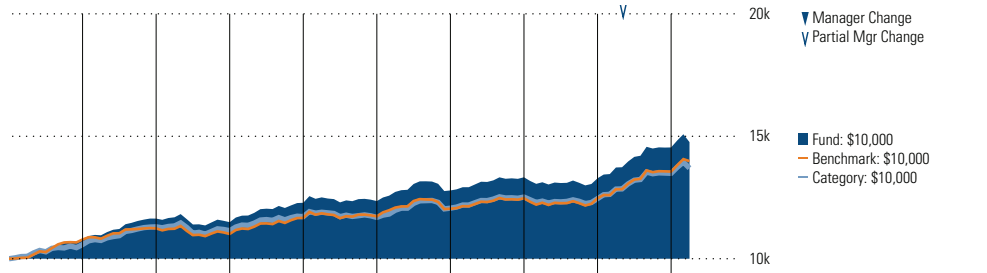
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 53.85% lower than the Intermediate Core Bond category average.

## Morningstar Investment Management LLC Analysis

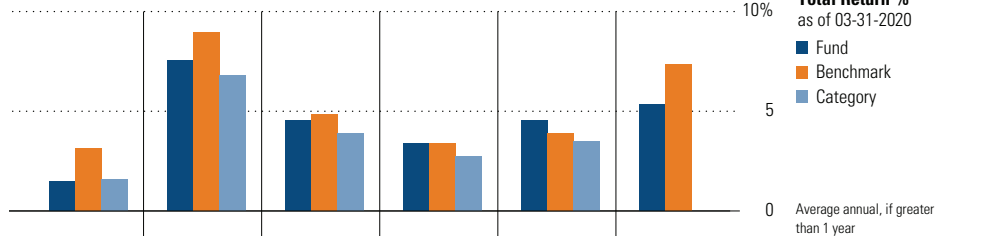
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



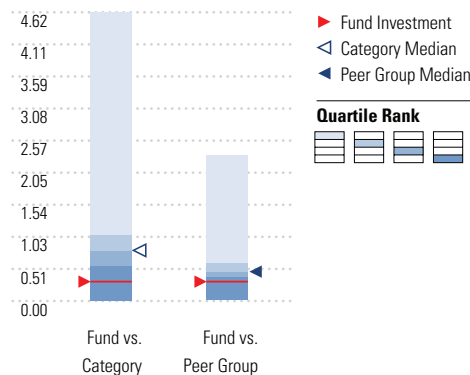
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
7.85	7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	1.50	Total Return %
0.01	3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.76	-1.65	+/- Benchmark
1.99	0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.42	-0.07	+/- Category
9	34	36	8	22	37	31	41	15	59	Tot Ret % Rank in Cat
263	282	305	314	324	349	378	403	425	440	# of Funds in Cat
46	64	28	32	40	36	28	24	31	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.50	7.55	4.54	3.37	4.55	5.35	Fund Return %
3.15	8.93	4.82	3.36	3.88	7.34	Benchmark Return %
1.57	6.78	3.90	2.74	3.51	-	Category Average %
59	40	25	9	6	-	% Rank in Category
440	430	385	332	254	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
18	16	
78/432	46/289	Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.44	-	-0.77
Beta	1.04	-	0.96
R-Squared	92.76	-	85.57
Standard Deviation	3.44	3.20	3.34
Sharpe Ratio	0.81	0.96	0.64
Tracking Error	0.93	-	1.24
Information Ratio	-0.30	-	-0.94
Up Capture Ratio	101.45	-	90.50
Down Capture Ratio	117.22	-	115.44

## Portfolio Metrics

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

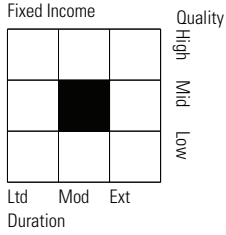
# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

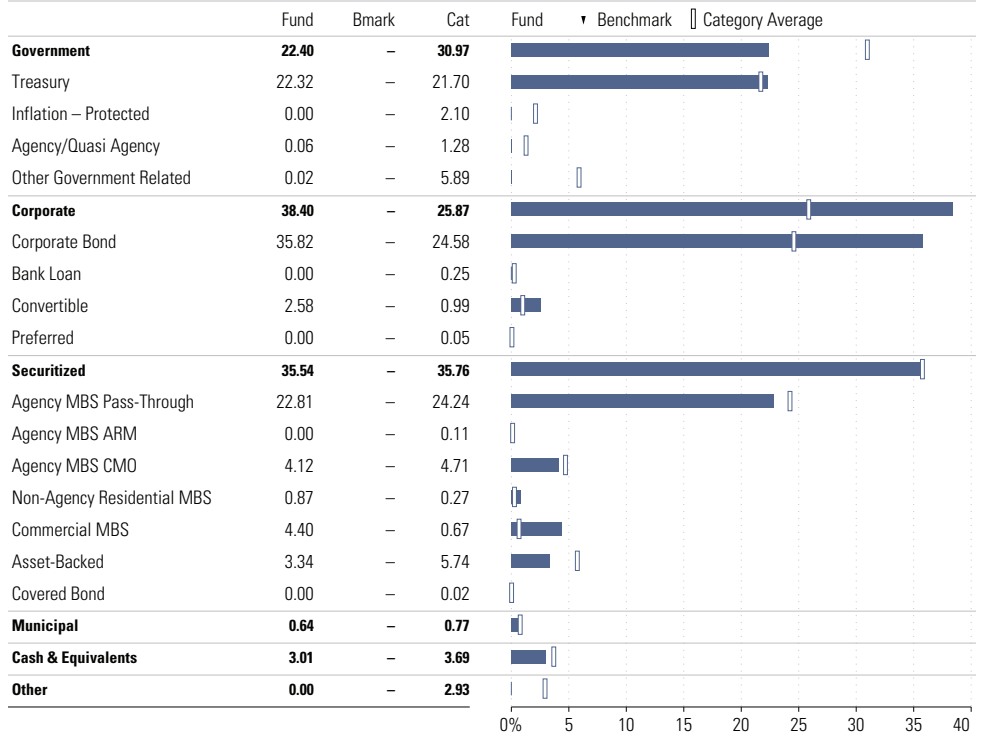


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	94.35	99.45
Cash	3.01	0.44
Other	2.64	0.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
B	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	03-2022	5.63	5.63	-
⊖ United States Treasury Bonds 2.88%	05-2043	3.99	9.62	-
⊖ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	-
⊖ First American Government Obligs U	02-2030	2.37	15.79	-
⊖ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	-
⊖ United States Treasury Notes 1.75%	03-2022	1.42	19.17	-
⊖ United States Treasury Notes 1.63%	08-2022	1.25	20.42	-
⊖ United States Treasury Notes 2.25%	11-2025	0.85	21.27	-
⊖ United States Treasury Notes 2.25%	11-2027	0.70	21.97	-
⊖ United States Treasury Notes 3.13%	11-2028	0.67	22.64	-

**Total Holdings 1285**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.52 years.

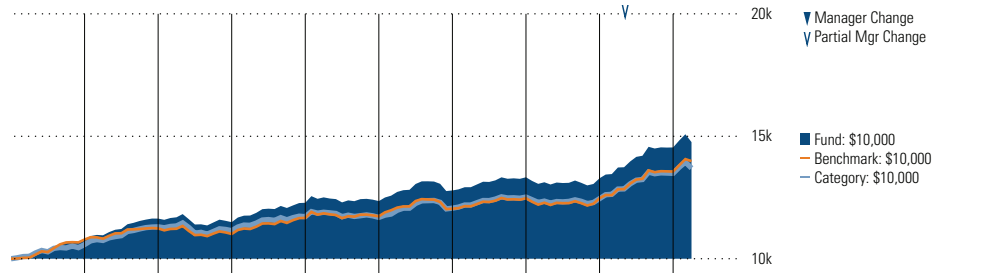
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 53.85% lower than the Intermediate Core Bond category average.

## Morningstar Investment Management LLC Analysis

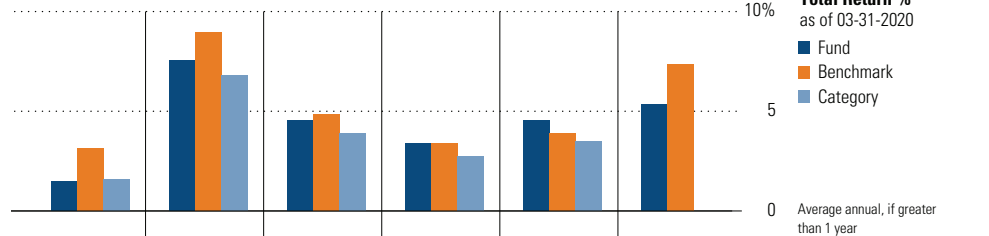
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## Growth of \$10,000



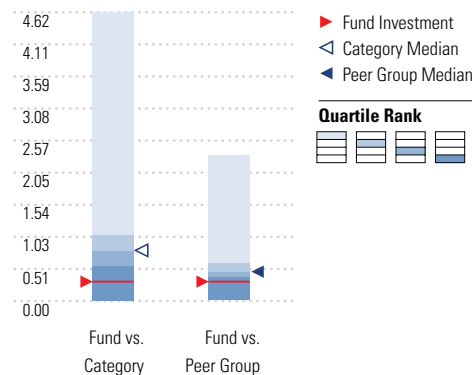
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	7.85	7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	1.50	Total Return %
+/- Benchmark	0.01	3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.76	-1.65	+/- Benchmark
+/- Category	1.99	0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.42	-0.07	+/- Category
Tot Ret % Rank in Cat	9	34	36	8	22	37	31	41	15	59	Tot Ret % Rank in Cat
# of Funds in Cat	263	282	305	314	324	349	378	403	425	440	# of Funds in Cat
Turnover %	46	64	28	32	40	36	28	24	31	-	Turnover %
Expense Ratio	-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	1.50	7.55	4.54	3.37	4.55	5.35	Fund Return %
Benchmark Return %	3.15	8.93	4.82	3.36	3.88	7.34	Benchmark Return %
Category Average %	1.57	6.78	3.90	2.74	3.51	-	Category Average %
% Rank in Category	59	40	25	9	6	-	% Rank in Category
# of Funds in Category	440	430	385	332	254	-	# of Funds in Category

## Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile Rank
Quartile Rank	III	III	III
Rank	18/432	16/289	78/432

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.44	-	-0.77
Beta	1.04	-	0.96
R-Squared	92.76	-	85.57
Standard Deviation	3.44	3.20	3.34
Sharpe Ratio	0.81	0.96	0.64
Tracking Error	0.93	-	1.24
Information Ratio	-0.30	-	-0.94
Up Capture Ratio	101.45	-	90.50
Down Capture Ratio	117.22	-	115.44

## Portfolio Metrics

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

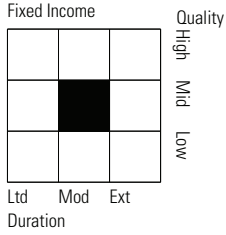
# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

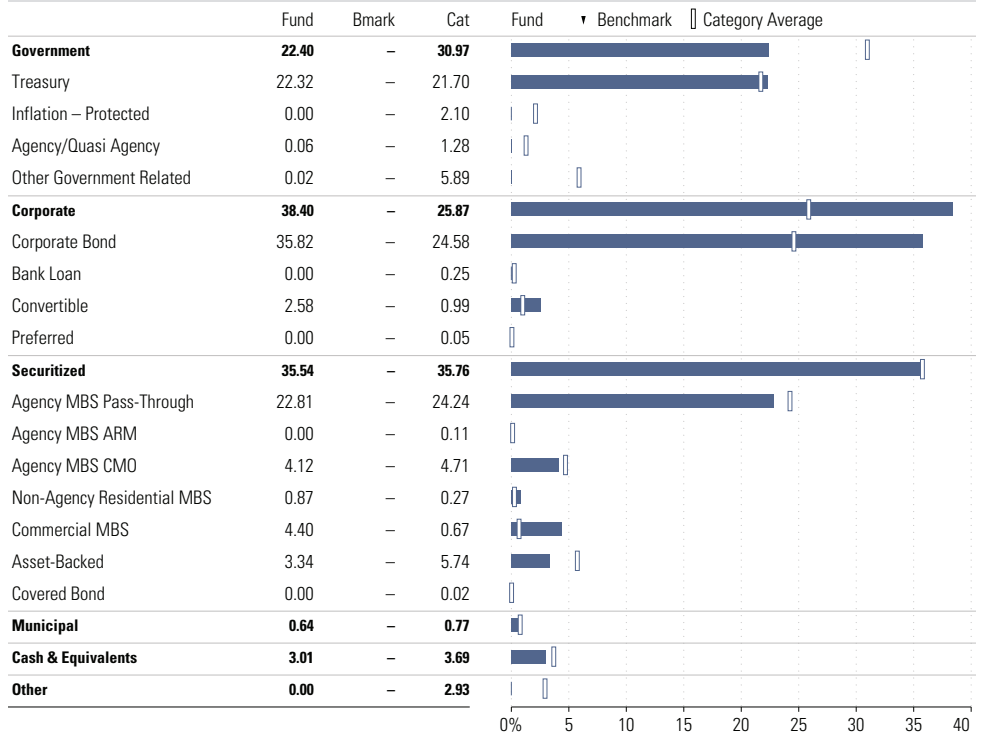


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	94.35	99.45
Cash	3.01	0.44
Other	2.64	0.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
B	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	03-2022	5.63	5.63	-
⊖ United States Treasury Bonds 2.88%	05-2043	3.99	9.62	-
⊖ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	-
⊖ First American Government Obligs U	02-2030	2.37	15.79	-
⊖ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	-
⊖ United States Treasury Notes 1.75%	03-2022	1.42	19.17	-
⊖ United States Treasury Notes 1.63%	08-2022	1.25	20.42	-
⊖ United States Treasury Notes 2.25%	11-2025	0.85	21.27	-
⊖ United States Treasury Notes 2.25%	11-2027	0.70	21.97	-
⊖ United States Treasury Notes 3.13%	11-2028	0.67	22.64	-

**Total Holdings 1285**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
Joel Schneider since 07-2015  
Marc Leblond since 02-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.09 years.

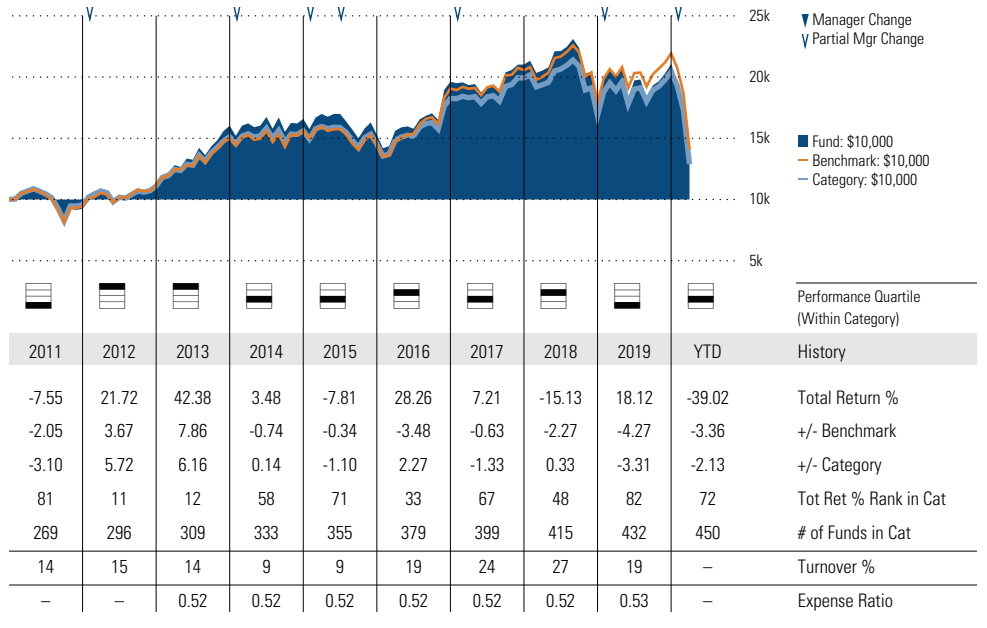
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.53 is 55.46% lower than the Small Value category average.

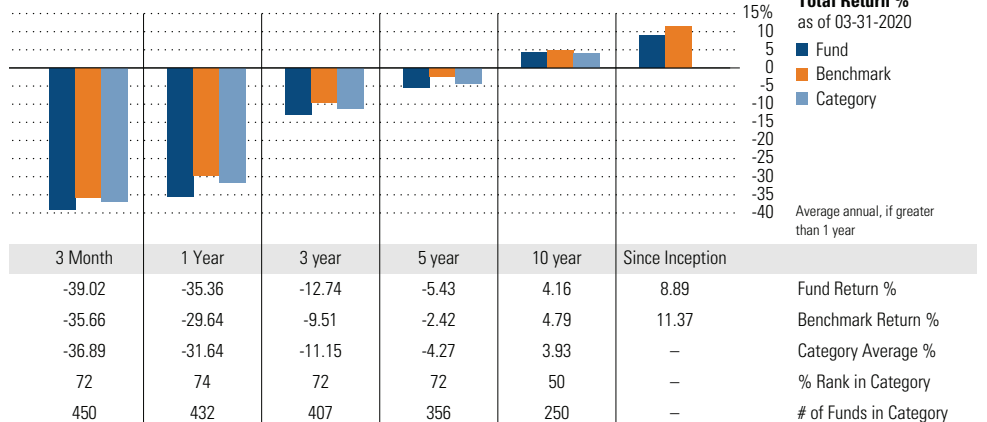
## Morningstar Investment Management LLC Analysis

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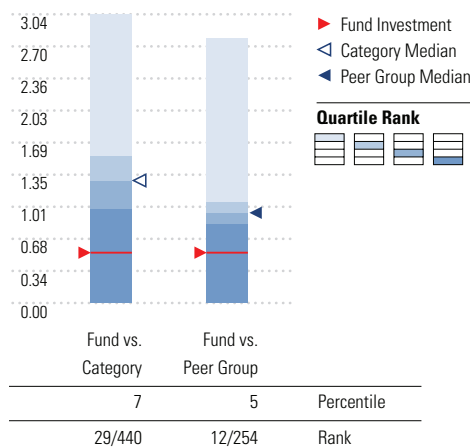
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.28	-	-1.11
Beta	1.10	-	1.02
R-Squared	98.85	-	96.43
Standard Deviation	24.74	22.39	23.27
Sharpe Ratio	-0.49	-0.40	-0.44
Tracking Error	3.45	-	4.66
Information Ratio	-0.94	-	-0.29
Up Capture Ratio	104.17	-	97.38
Down Capture Ratio	113.40	-	102.79

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	11.81	10.07	9.68
Price/Book Ratio	0.95	0.93	0.91
Geom Avg Mkt Cap \$B	1.64	1.19	2.02
ROE	6.49	6.00	10.82

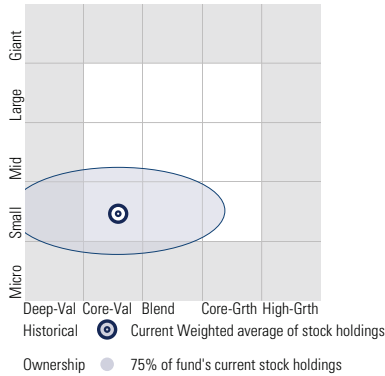
# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2020

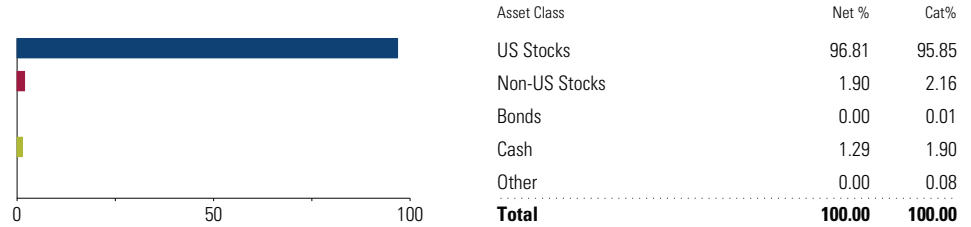
Morningstar Style Box™



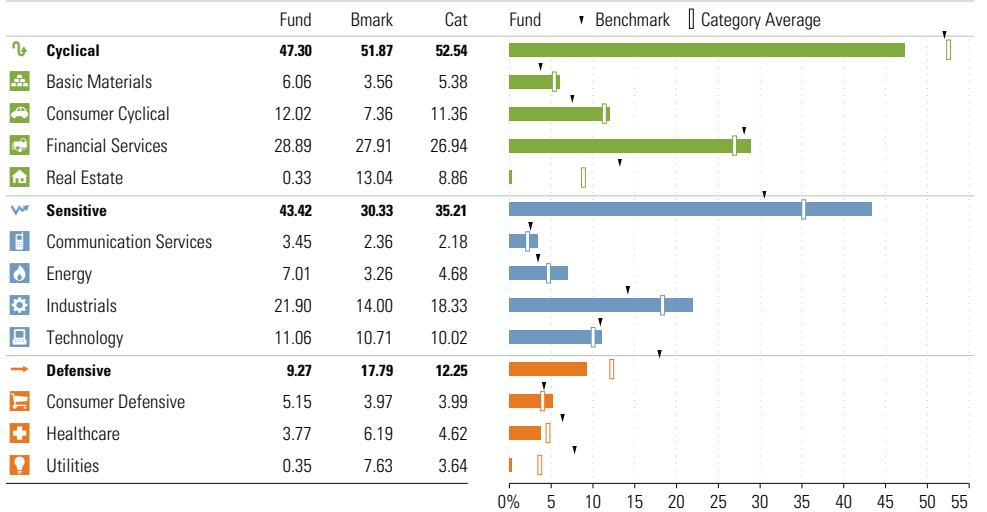
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	1.20	1.20	-	-
⊖ Tech Data Corp	1.09	2.29	-8.88	Technology
⊖ Darling Ingredients Inc	0.96	3.25	-31.73	Consumer Defensive
⊖ Taylor Morrison Home Corp Class A	0.87	4.12	-49.68	Consumer Cyclical
⊖ FTI Consulting Inc	0.79	4.91	8.23	Industrials
⊖ Aircastle Ltd	0.78	5.69	-	Industrials
Meritage Homes Corp	0.76	6.45	-40.26	Consumer Cyclical
⊖ GATX Corp	0.73	7.17	-23.91	Industrials
⊖ CACI International Inc Class A	0.69	7.86	-15.54	Technology
⊖ American Equity Investment Life Holding Co	0.67	8.53	-37.19	Financial Services
Regal Beloit Corp	0.66	9.20	-26.12	Industrials
M.D.C. Holdings Inc	0.66	9.86	-38.34	Consumer Cyclical
⊖ Washington Federal Inc	0.66	10.52	-28.57	Financial Services
⊖ SkyWest Inc	0.65	11.16	-59.26	Industrials
⊕ Associated Banc-Corp	0.64	11.81	-41.15	Financial Services

**Total Holdings 965**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
Joel Schneider since 07-2015  
Marc Leblond since 02-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.09 years.

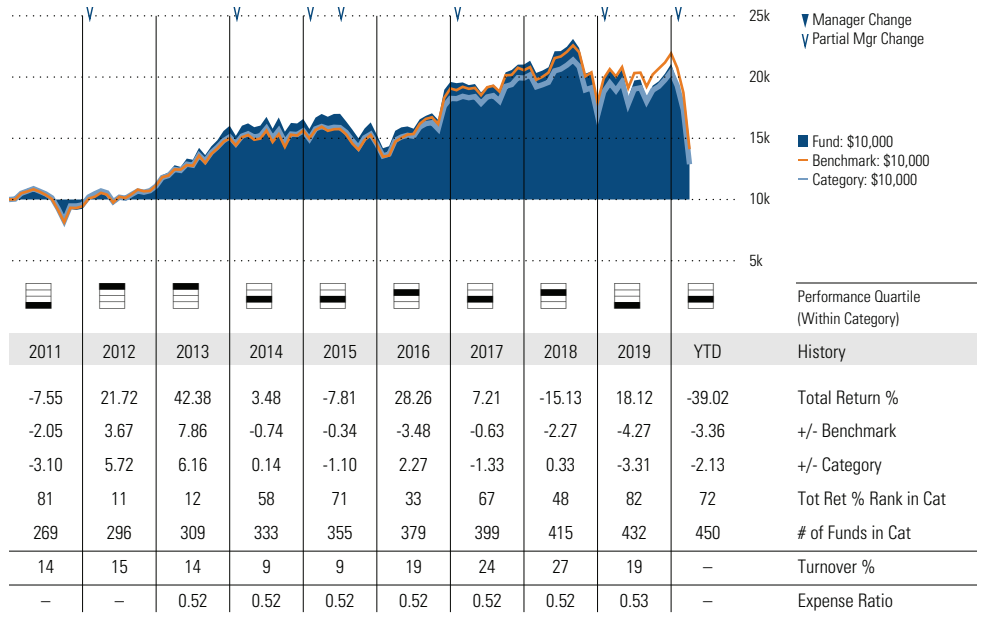
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.53 is 55.46% lower than the Small Value category average.

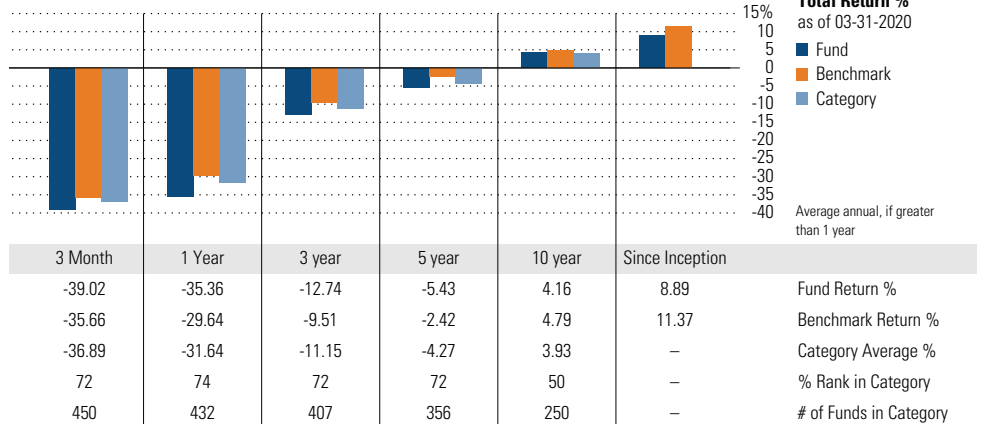
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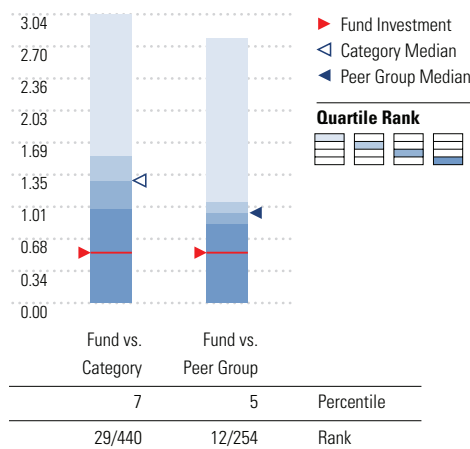
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.28	-	-1.11
Beta	1.10	-	1.02
R-Squared	98.85	-	96.43
Standard Deviation	24.74	22.39	23.27
Sharpe Ratio	-0.49	-0.40	-0.44
Tracking Error	3.45	-	4.66
Information Ratio	-0.94	-	-0.29
Up Capture Ratio	104.17	-	97.38
Down Capture Ratio	113.40	-	102.79

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	11.81	10.07	9.68
Price/Book Ratio	0.95	0.93	0.91
Geom Avg Mkt Cap \$B	1.64	1.19	2.02
ROE	6.49	6.00	10.82

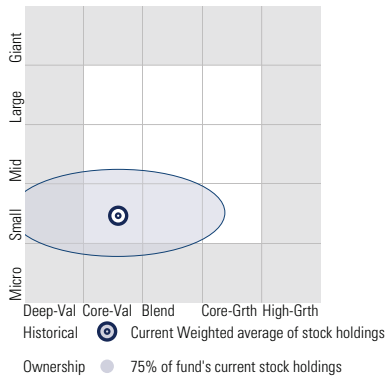
# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2020

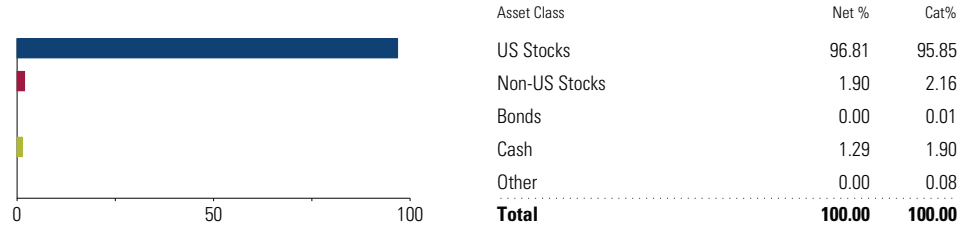
Morningstar Style Box™



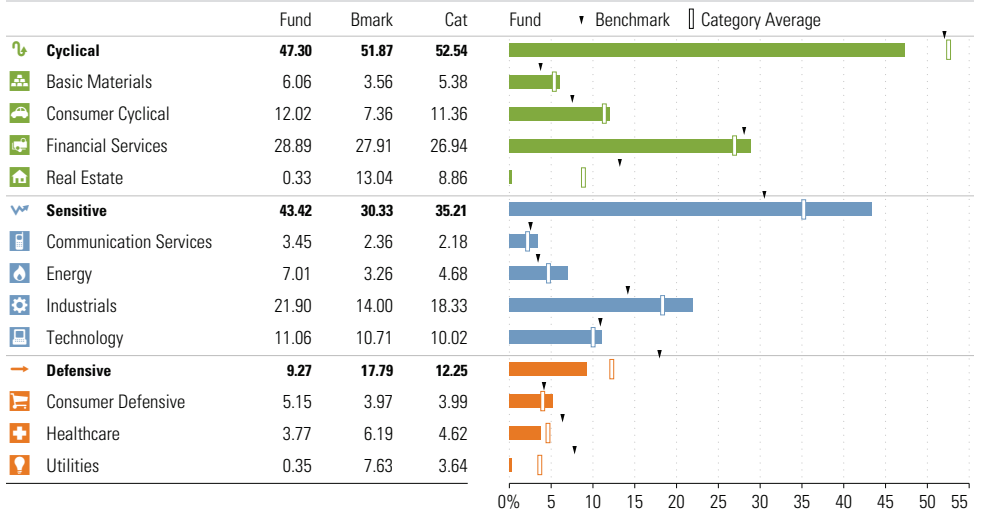
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	1.20	1.20	-	-
⊖ Tech Data Corp	1.09	2.29	-8.88	Technology
⊖ Darling Ingredients Inc	0.96	3.25	-31.73	Consumer Defensive
⊖ Taylor Morrison Home Corp Class A	0.87	4.12	-49.68	Consumer Cyclical
⊖ FTI Consulting Inc	0.79	4.91	8.23	Industrials
⊖ Aircastle Ltd	0.78	5.69	-	Industrials
Meritage Homes Corp	0.76	6.45	-40.26	Consumer Cyclical
⊖ GATX Corp	0.73	7.17	-23.91	Industrials
⊖ CACI International Inc Class A	0.69	7.86	-15.54	Technology
⊖ American Equity Investment Life Holding Co	0.67	8.53	-37.19	Financial Services
Regal Beloit Corp	0.66	9.20	-26.12	Industrials
M.D.C. Holdings Inc	0.66	9.86	-38.34	Consumer Cyclical
⊖ Washington Federal Inc	0.66	10.52	-28.57	Financial Services
⊖ SkyWest Inc	0.65	11.16	-59.26	Industrials
⊕ Associated Banc-Corp	0.64	11.81	-41.15	Financial Services

**Total Holdings 965**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Federated Government Ultrashrt Dur R6 FGULX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.74 years.

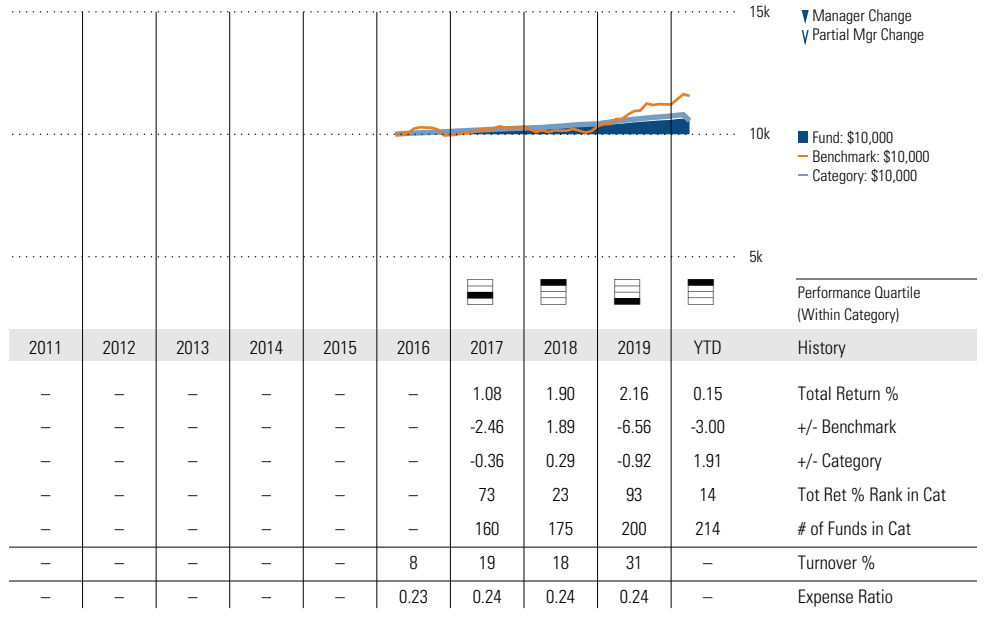
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

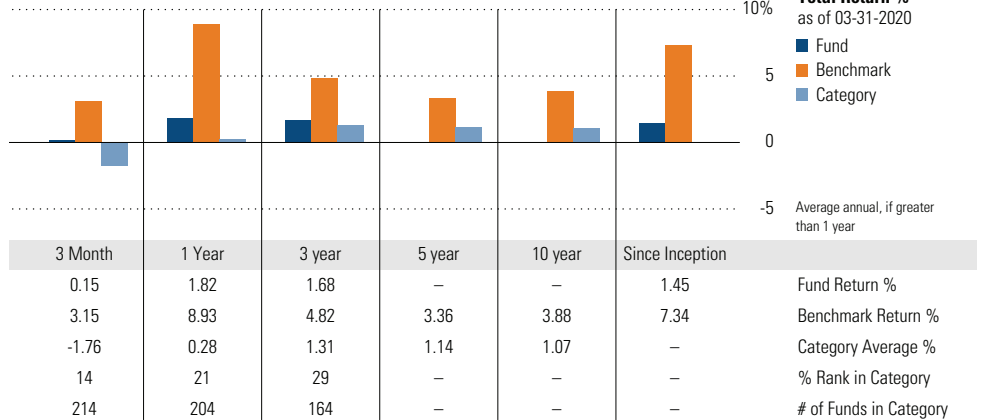
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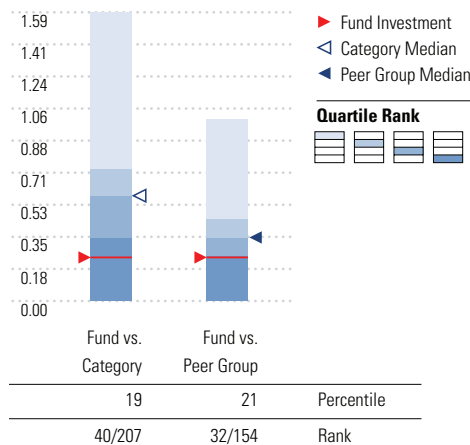
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.41	-	0.65
Beta	0.05	-	0.12
R-Squared	20.72	-	9.71
Standard Deviation	0.37	3.20	1.60
Sharpe Ratio	-0.27	0.96	-0.35
Tracking Error	3.05	-	3.34
Information Ratio	-1.03	-	-1.08
Up Capture Ratio	17.67	-	20.90
Down Capture Ratio	-20.92	-	10.17

## Portfolio Metrics

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

# Federated Government Ultrashrt Dur R6 FGULX

**Morningstar Category**  
Ultrashort Bond

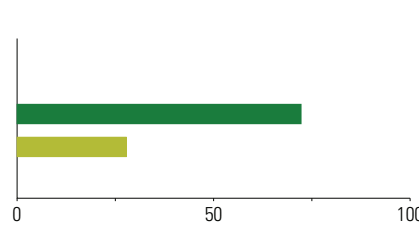
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

**Style Analysis** as of 03-31-2020

**Style Breakdown**



**Asset Allocation** as of 03-31-2020



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

**Credit Rating Breakdown**

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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings 223**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Government Ultrashrt Dur R6 FGULX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.74 years.

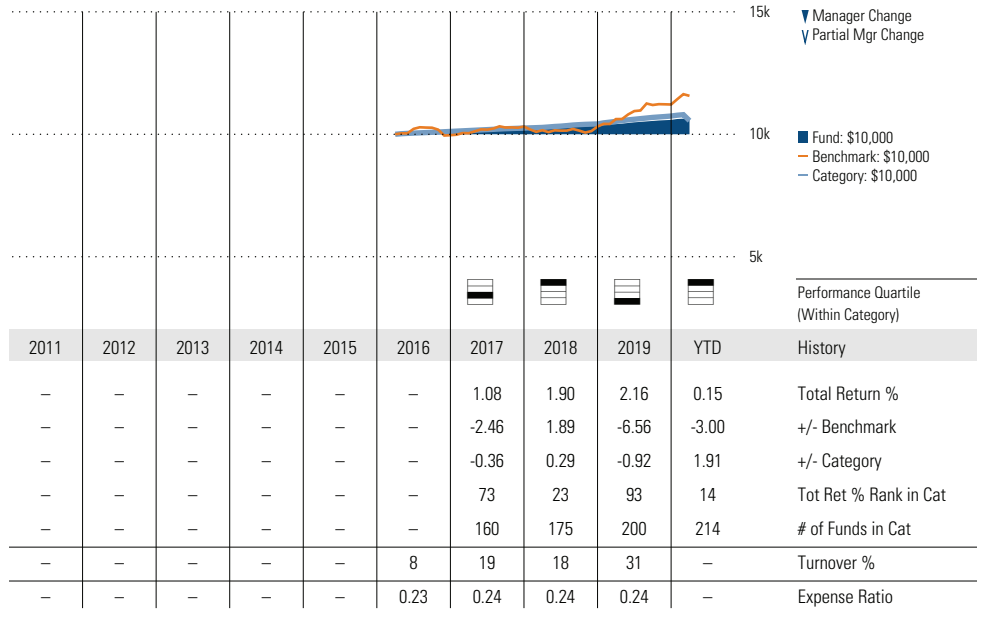
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

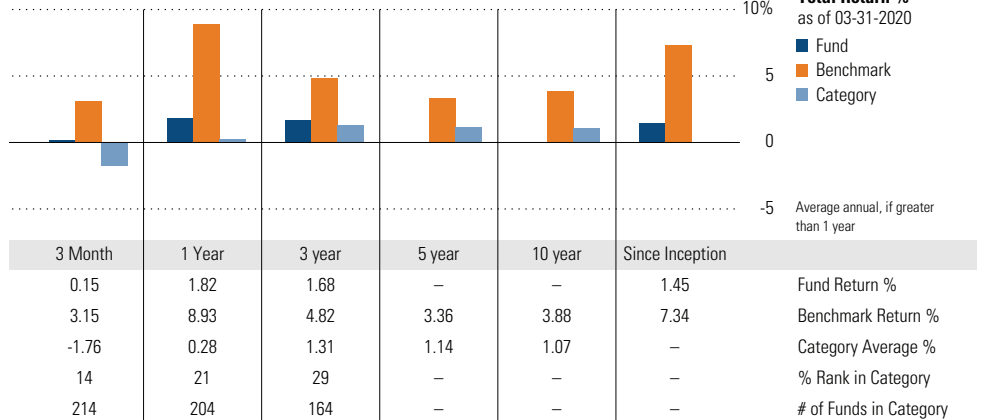
## Morningstar Investment Management LLC Analysis

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

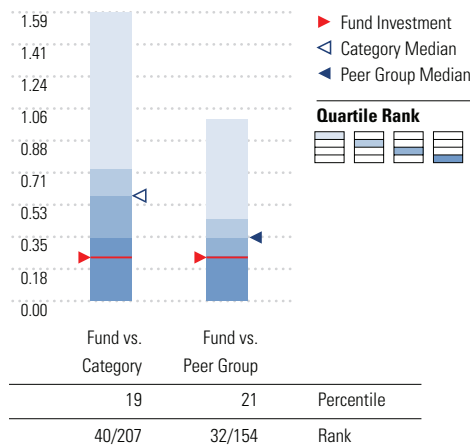
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.41	-	0.65
Beta	0.05	-	0.12
R-Squared	20.72	-	9.71
Standard Deviation	0.37	3.20	1.60
Sharpe Ratio	-0.27	0.96	-0.35
Tracking Error	3.05	-	3.34
Information Ratio	-1.03	-	-1.08
Up Capture Ratio	17.67	-	20.90
Down Capture Ratio	-20.92	-	10.17

## Portfolio Metrics

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

# Federated Government Ultrashrt Dur R6 FGULX

**Morningstar Category**  
Ultrashort Bond

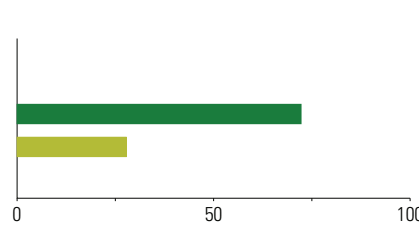
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

**Style Analysis** as of 03-31-2020

**Style Breakdown**



**Asset Allocation** as of 03-31-2020

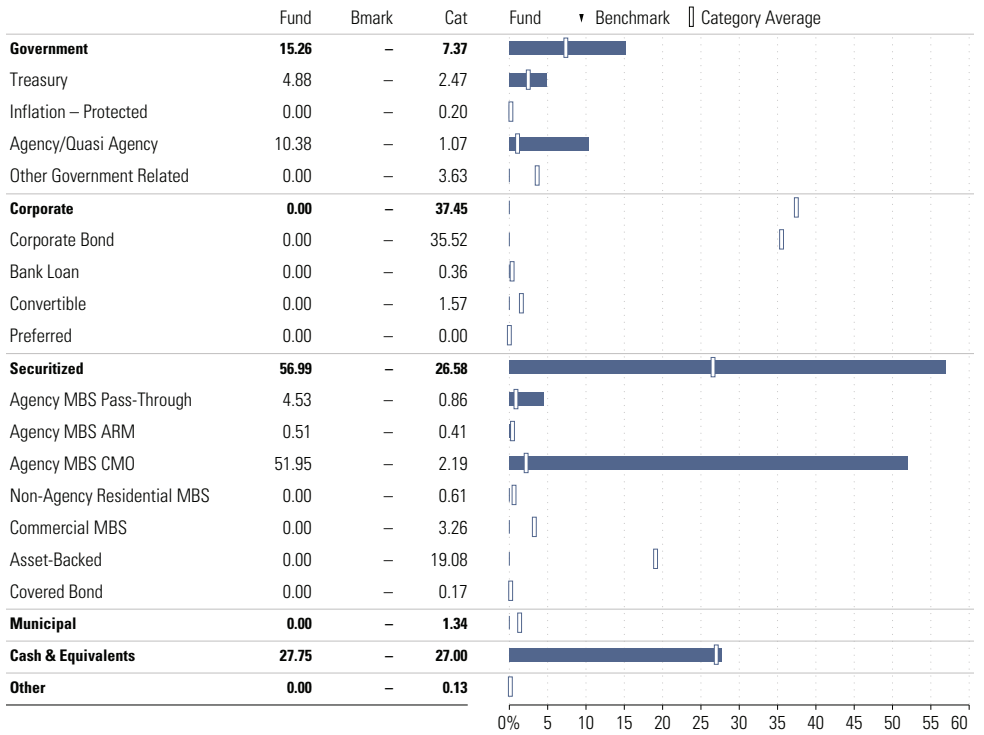


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings** 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Meggan Walsh since 12-2002  
 Kristina Bradshaw since 02-2014  
 Robert Botard since 02-2014  
 Christopher McMeans since 02-2016

## Quantitative Screens

**Performance:** The fund has finished in the Large Value category's top three quartiles in 6 of the 7 years it's been in existence.

**Management:** The fund's management has been in place for 17.26 years.

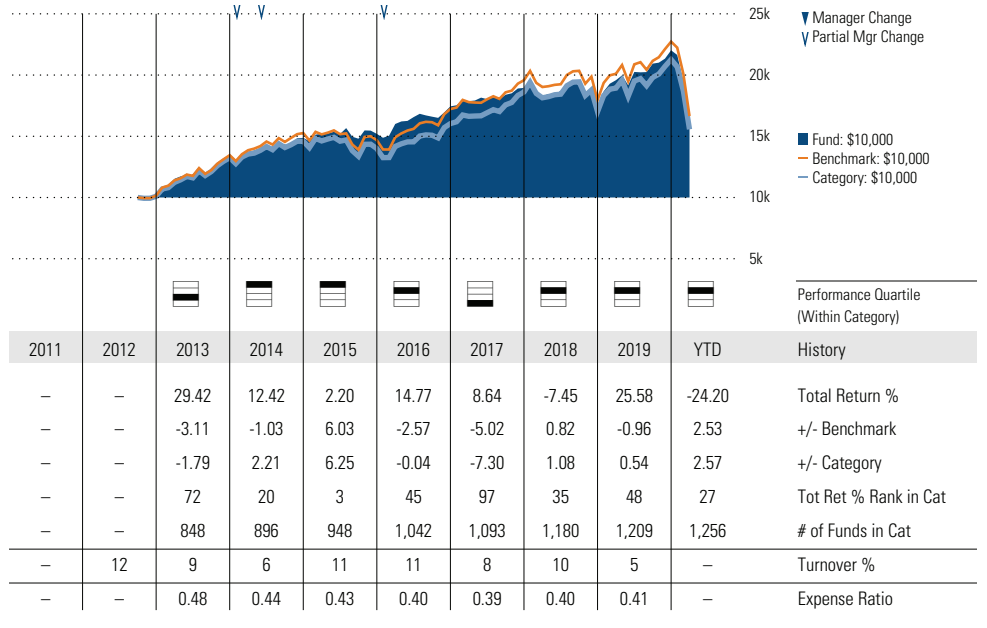
**Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.41 is 56.84% lower than the Large Value category average.

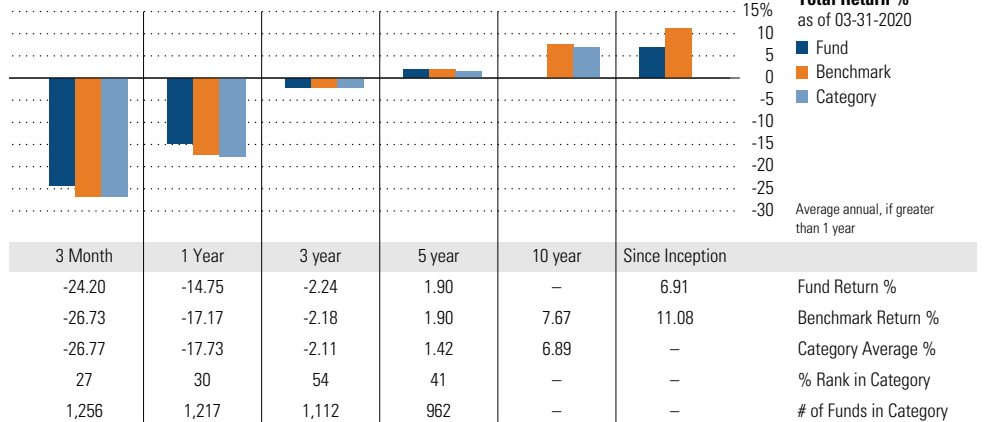
## Morningstar Investment Management LLC Analysis

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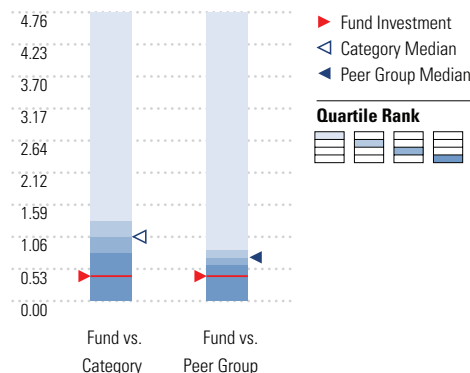
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.65	-	-0.03
Beta	0.81	-	0.99
R-Squared	94.46	-	95.73
Standard Deviation	14.00	16.79	16.92
Sharpe Ratio	-0.22	-0.15	-0.14
Tracking Error	4.58	-	3.75
Information Ratio	-0.01	-	0.01
Up Capture Ratio	72.35	-	99.24
Down Capture Ratio	76.20	-	99.59

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.75	13.21	11.58
Price/Book Ratio	2.48	1.48	1.46
Geom Avg Mkt Cap \$B	50.09	50.27	79.38
ROE	19.46	14.68	18.84

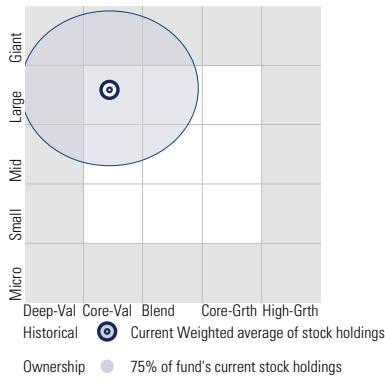
# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™

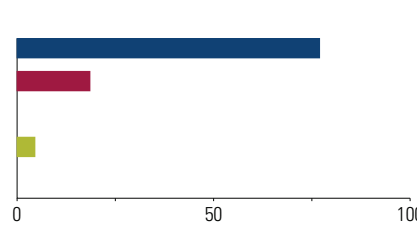


## Style Breakdown

Equity			Large	Mid	Small
Value	Blend	Growth			
51	33	2			
9	4	0			
1	0	0			

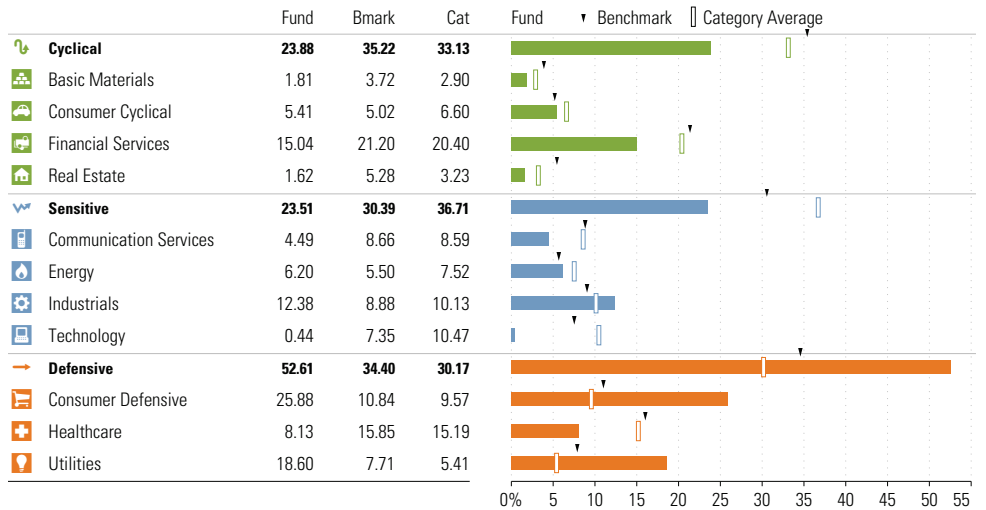


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	76.96	90.74
Non-US Stocks	18.52	6.61
Bonds	0.00	0.31
Cash	4.52	1.77
Other	0.00	0.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ The Hartford Financial Services Group Inc	3.25	3.25	-41.48	Financial Services
⊖ Entergy Corp	3.20	6.45	-20.78	Utilities
General Mills Inc	3.09	9.54	-0.56	Consumer Defensive
⊖ Procter & Gamble Co	2.89	12.44	-11.33	Consumer Defensive
⊖ Coca-Cola Co	2.65	15.09	-19.31	Consumer Defensive
⊖ AT&T Inc	2.64	17.73	-24.08	Communication Svc
PPL Corp	2.56	20.28	-30.06	Utilities
⊖ Dominion Energy Inc	2.42	22.71	-11.70	Utilities
⊕ Citi_gl_fxgl	2.29	25.00	-	-
⊕ Citi_gl_fxgl	2.28	27.28	-	-
⊕ Rbcc_gl_fxgl	2.24	29.53	-	-
⊕ Rbcc_gl_fxgl	2.23	31.75	-	-
Exelon Corp	2.18	33.94	-18.42	Utilities
Campbell Soup Co	2.13	36.07	-5.89	Consumer Defensive
M&T Bank Corp	2.12	38.19	-38.42	Financial Services

**Total Holdings 83**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
 Large Value

**Morningstar Index**  
 Russell 1000 Value TR USD

## Portfolio Manager(s)

Meggan Walsh since 12-2002  
 Kristina Bradshaw since 02-2014  
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## Quantitative Screens

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**Management:** The fund's management has been in place for 17.26 years.

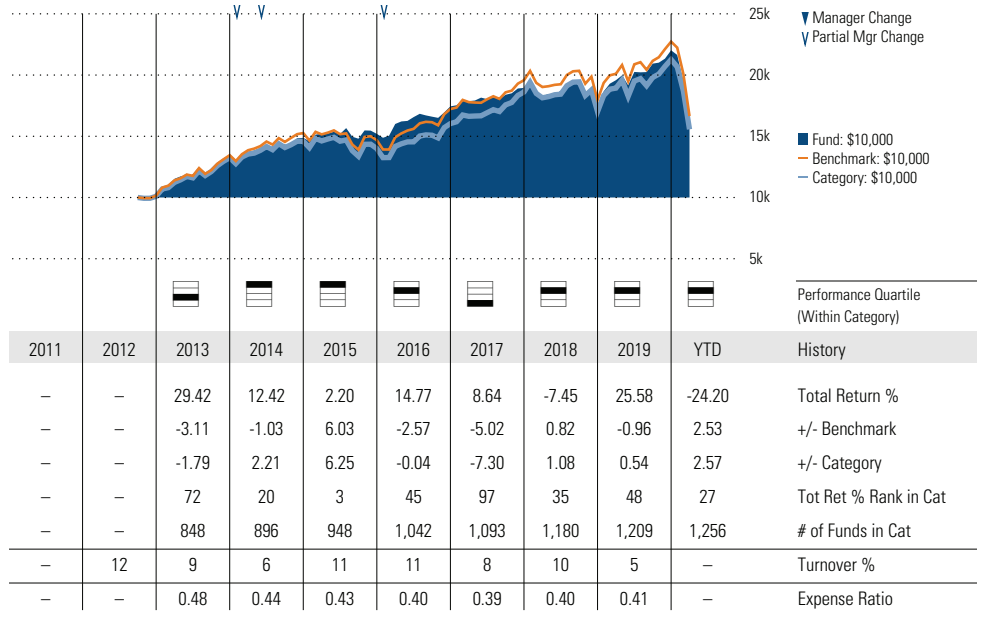
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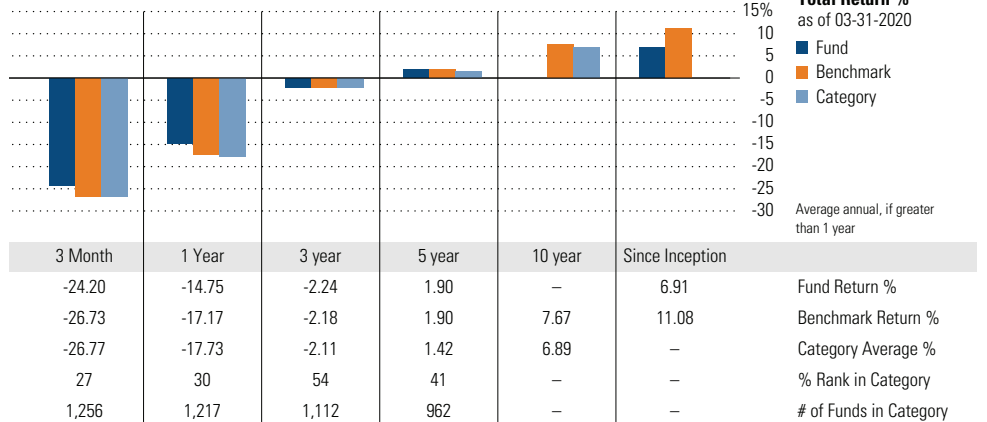
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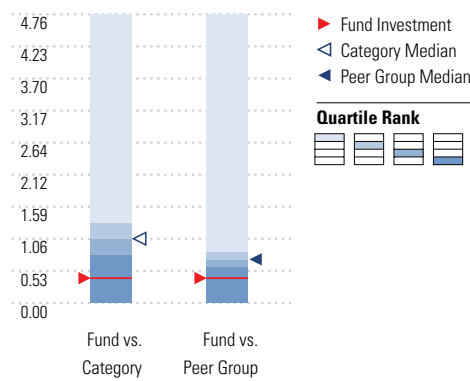
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.65	-	-0.03
Beta	0.81	-	0.99
R-Squared	94.46	-	95.73
Standard Deviation	14.00	16.79	16.92
Sharpe Ratio	-0.22	-0.15	-0.14
Tracking Error	4.58	-	3.75
Information Ratio	-0.01	-	0.01
Up Capture Ratio	72.35	-	99.24
Down Capture Ratio	76.20	-	99.59

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.75	13.21	11.58
Price/Book Ratio	2.48	1.48	1.46
Geom Avg Mkt Cap \$B	50.09	50.27	79.38
ROE	19.46	14.68	18.84

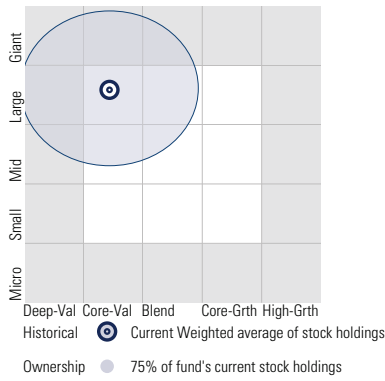
# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

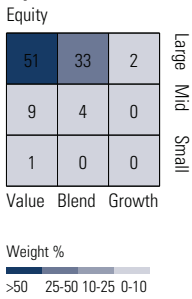
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2020

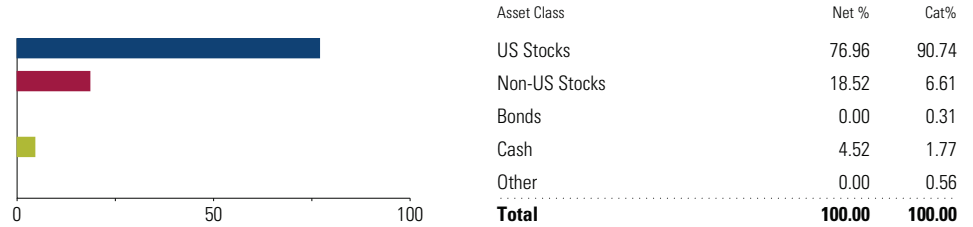
Morningstar Style Box™



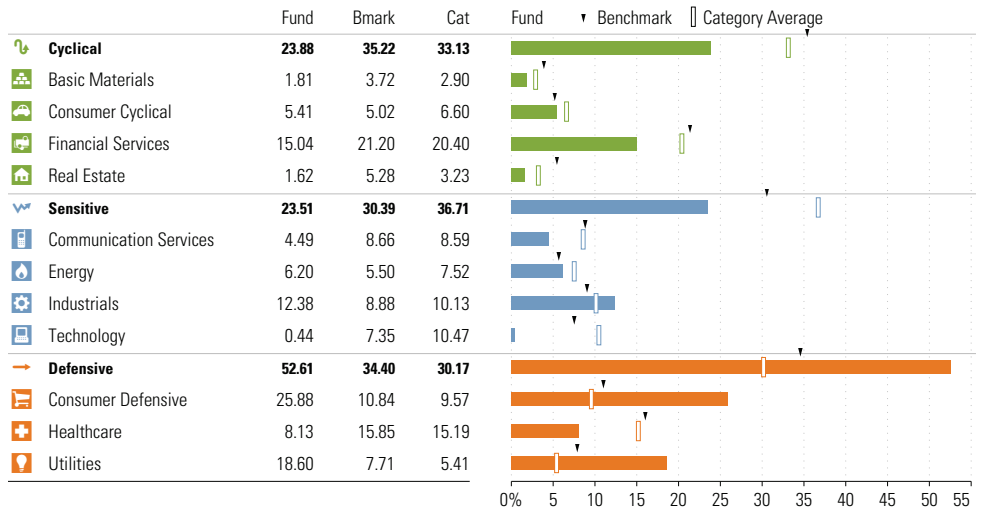
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ The Hartford Financial Services Group Inc	3.25	3.25	-41.48	Financial Services
⊖ Entergy Corp	3.20	6.45	-20.78	Utilities
General Mills Inc	3.09	9.54	-0.56	Consumer Defensive
⊖ Procter & Gamble Co	2.89	12.44	-11.33	Consumer Defensive
⊖ Coca-Cola Co	2.65	15.09	-19.31	Consumer Defensive
⊖ AT&T Inc	2.64	17.73	-24.08	Communication Svc
PPL Corp	2.56	20.28	-30.06	Utilities
⊖ Dominion Energy Inc	2.42	22.71	-11.70	Utilities
⊕ Citi_gl_fxgl	2.29	25.00	-	-
⊕ Citi_gl_fxgl	2.28	27.28	-	-
⊕ Rbcc_gl_fxgl	2.24	29.53	-	-
⊕ Rbcc_gl_fxgl	2.23	31.75	-	-
Exelon Corp	2.18	33.94	-18.42	Utilities
Campbell Soup Co	2.13	36.07	-5.89	Consumer Defensive
M&T Bank Corp	2.12	38.19	-38.42	Financial Services

**Total Holdings 83**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Invesco Oppenheimer Developing Mkts R6 ODVIX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Justin Leverenz since 05-2007

## Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 8 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.93 years.

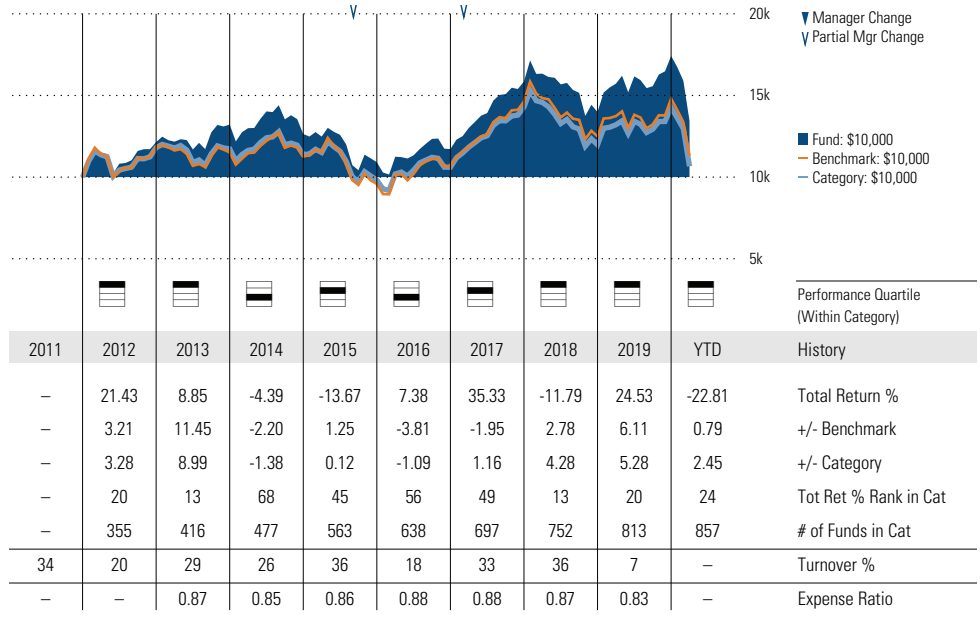
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.83 is 34.65% lower than the Diversified Emerging Mkts category average.

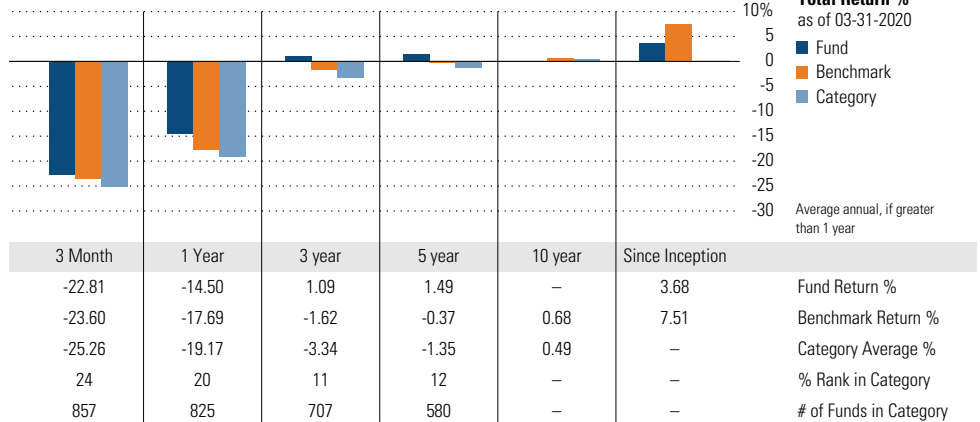
## Morningstar Investment Management LLC Analysis

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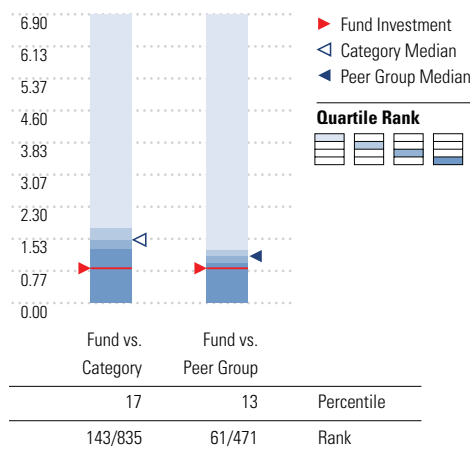
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.60	-	-1.35
Beta	0.94	-	0.97
R-Squared	95.52	-	91.31
Standard Deviation	16.67	17.36	17.72
Sharpe Ratio	0.04	-0.11	-0.18
Tracking Error	3.69	-	5.12
Information Ratio	0.73	-	-0.26
Up Capture Ratio	97.18	-	91.96
Down Capture Ratio	86.22	-	98.78

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.12	11.77	11.91
Price/Book Ratio	3.35	1.34	1.57
Geom Avg Mkt Cap \$B	51.69	32.46	31.22
ROE	20.98	16.18	17.95

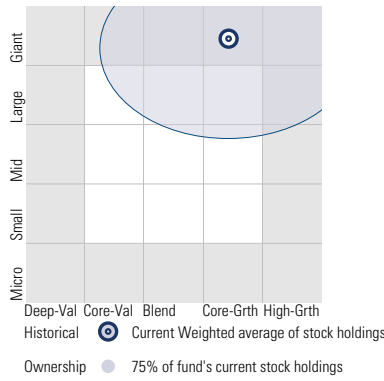
# Invesco Oppenheimer Developing Mkts R6 ODVIX

**Morningstar Category**  
Diversified Emerging Mkts

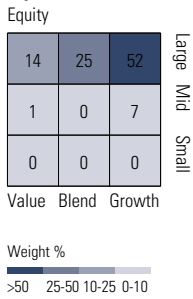
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2020

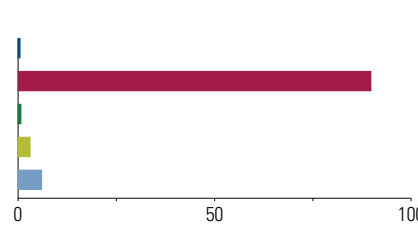
Morningstar Style Box™



## Style Breakdown

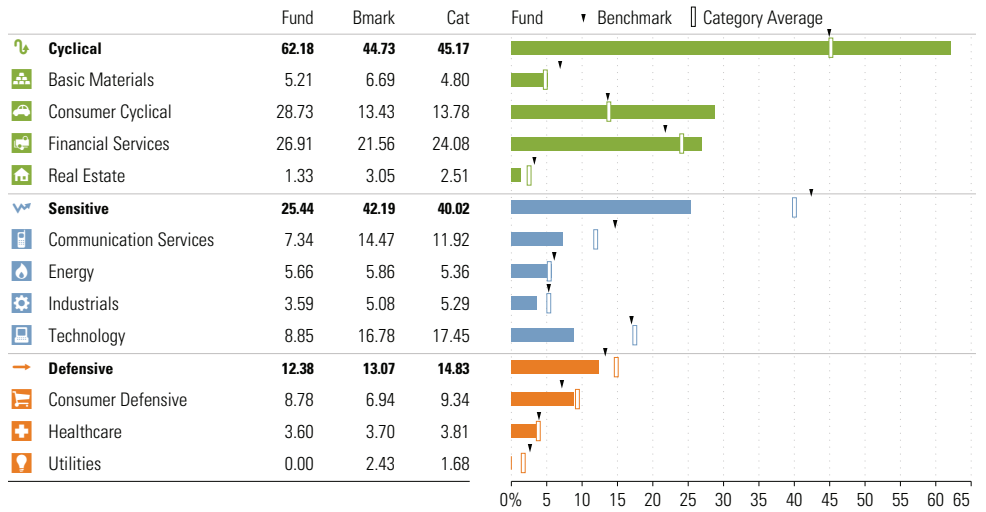


## Asset Allocation as of 03-31-2020

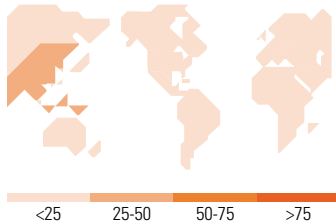


Asset Class	Net %	Cat%
US Stocks	0.49	2.97
Non-US Stocks	89.76	94.45
Bonds	0.72	0.48
Cash	3.05	1.54
Other	5.98	0.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	59.19	71.09	Americas	18.25	14.36	Greater Europe	22.56	14.55	Developed Markets	27.27
Japan	0.00	0.10	North America	0.53	1.90	United Kingdom	0.00	0.75	Emerging Markets	72.73
Australasia	0.00	0.01	Central/Latin	17.72	12.46	W euro-ex UK	9.44	1.66	Not Available	0.00
Asia-4 Tigers	17.30	23.83				Emrgng Europe	9.98	6.89		
Asia-ex 4 Tigers	41.89	47.15				Africa	3.14	5.25		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	6.98	6.98	-8.31	Consumer Cyclical
Master China Series 1	5.95	12.93	-	-
Taiwan Semiconductor Manufacturing Co Ltd	5.13	18.06	-16.47	Technology
Kering SA	5.10	23.16	-18.08	Consumer Cyclical
Tencent Holdings Ltd	4.89	28.05	1.22	Communication Svc
Housing Development Finance Corp Ltd	4.55	32.61	-32.31	Financial Services
NOVATEK PJSC GDR	4.55	37.15	-43.00	Energy
AIA Group Ltd	3.51	40.66	-14.24	Financial Services
Kotak Mahindra Bank Ltd	2.84	43.50	-23.05	Financial Services
Usd Currency Cash	2.77	46.27	-	-

**Total Holdings 92**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Oppenheimer Developing Mkts R6 ODVIX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

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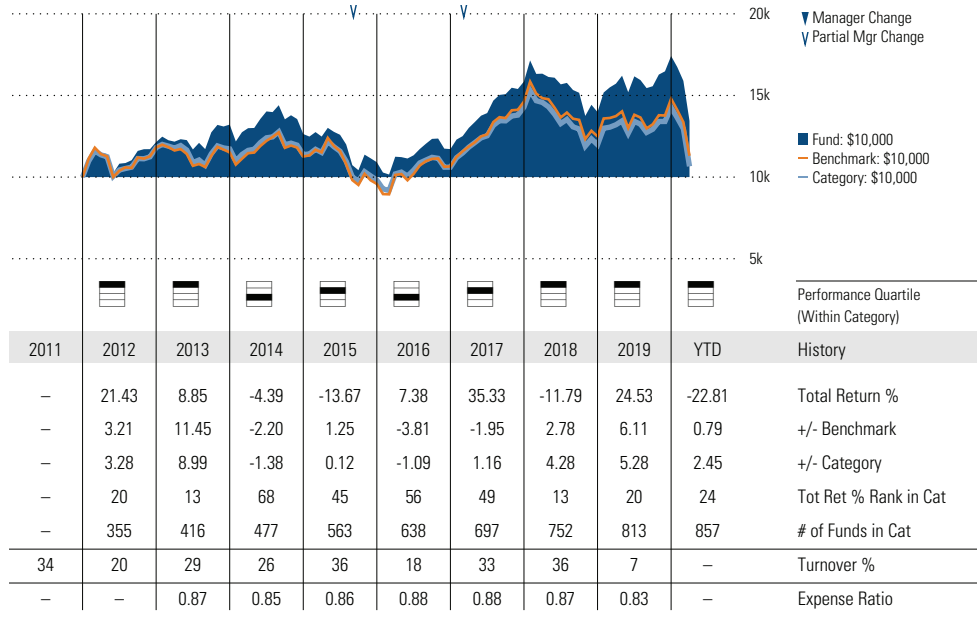
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.83 is 34.65% lower than the Diversified Emerging Mkts category average.

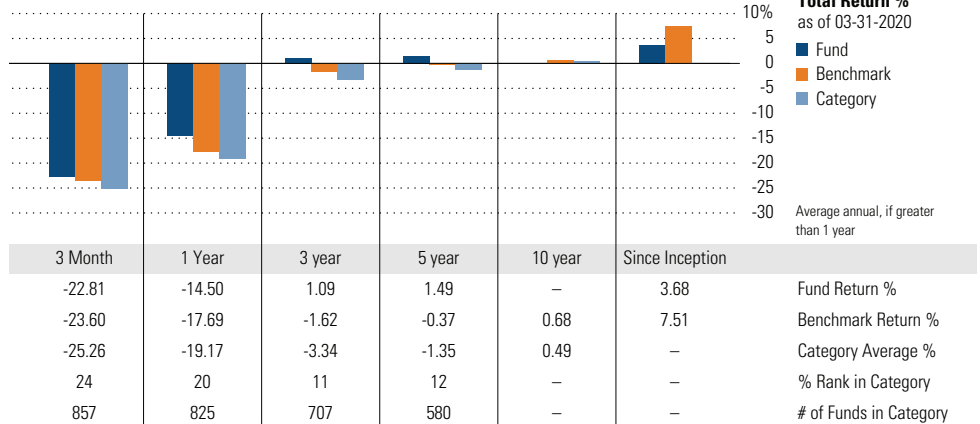
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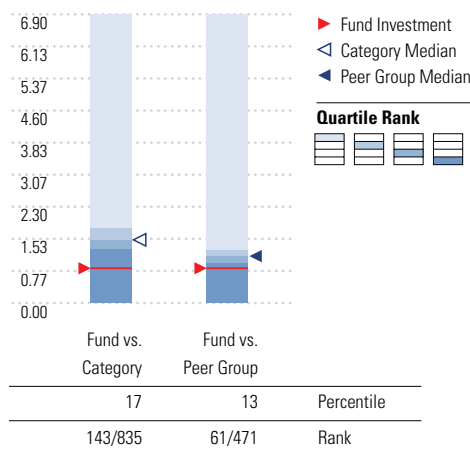
## Growth of \$10,000



## Trailing Performance



## Net Expense



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## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.60	—	-1.35
Beta	0.94	—	0.97
R-Squared	95.52	—	91.31
Standard Deviation	16.67	17.36	17.72
Sharpe Ratio	0.04	-0.11	-0.18
Tracking Error	3.69	—	5.12
Information Ratio	0.73	—	-0.26
Up Capture Ratio	97.18	—	91.96
Down Capture Ratio	86.22	—	98.78

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.12	11.77	11.91
Price/Book Ratio	3.35	1.34	1.57
Geom Avg Mkt Cap \$B	51.69	32.46	31.22
ROE	20.98	16.18	17.95

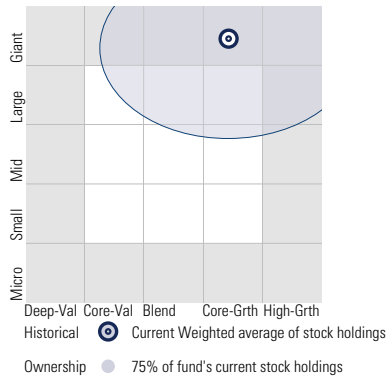
# Invesco Oppenheimer Developing Mkts R6 ODVIX

**Morningstar Category**  
Diversified Emerging Mkts

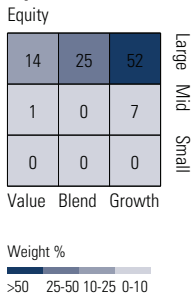
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2020

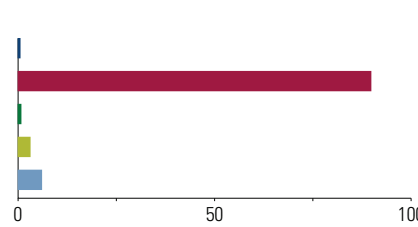
Morningstar Style Box™



## Style Breakdown

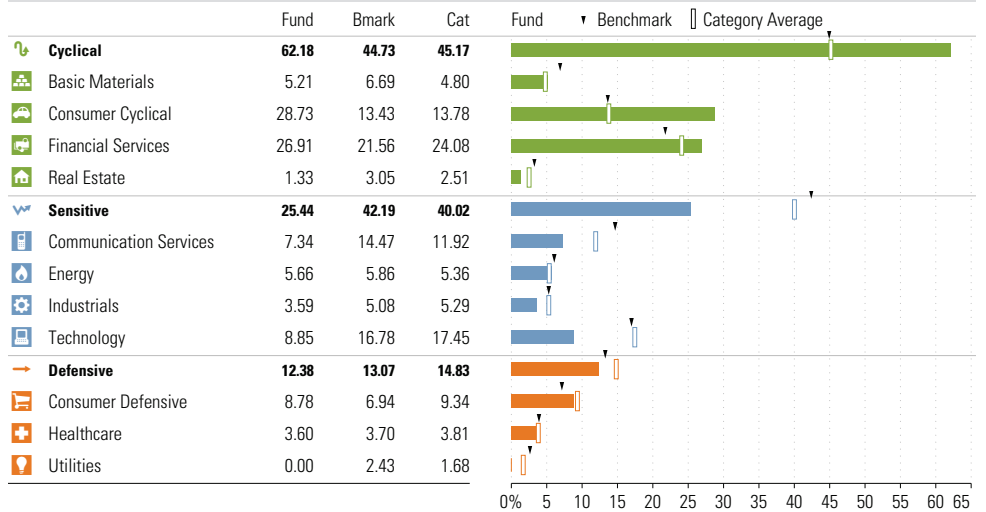


## Asset Allocation as of 03-31-2020

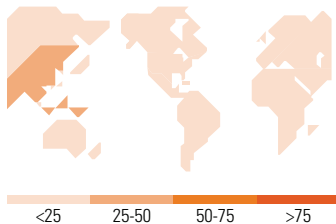


Asset Class	Net %	Cat %
US Stocks	0.49	2.97
Non-US Stocks	89.76	94.45
Bonds	0.72	0.48
Cash	3.05	1.54
Other	5.98	0.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	59.19	71.09	Americas	18.25	14.36	Greater Europe	22.56	14.55	Developed Markets	27.27
Japan	0.00	0.10	North America	0.53	1.90	United Kingdom	0.00	0.75	Emerging Markets	72.73
Australasia	0.00	0.01	Central/Latin	17.72	12.46	W euro-ex UK	9.44	1.66	Not Available	0.00
Asia-4 Tigers	17.30	23.83				Emrgng Europe	9.98	6.89		
Asia-ex 4 Tigers	41.89	47.15				Africa	3.14	5.25		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	6.98	6.98	-8.31	Consumer Cyclical
Master China Series 1	5.95	12.93	-	-
Taiwan Semiconductor Manufacturing Co Ltd	5.13	18.06	-16.47	Technology
Kering SA	5.10	23.16	-18.08	Consumer Cyclical
Tencent Holdings Ltd	4.89	28.05	1.22	Communication Svc
Housing Development Finance Corp Ltd	4.55	32.61	-32.31	Financial Services
NOVATEK PJSC GDR	4.55	37.15	-43.00	Energy
AIA Group Ltd	3.51	40.66	-14.24	Financial Services
Kotak Mahindra Bank Ltd	2.84	43.50	-23.05	Financial Services
Usd Currency Cash	2.77	46.27	-	-

**Total Holdings 92**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 04-2002  
Paul Gordon since 07-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.01 years.

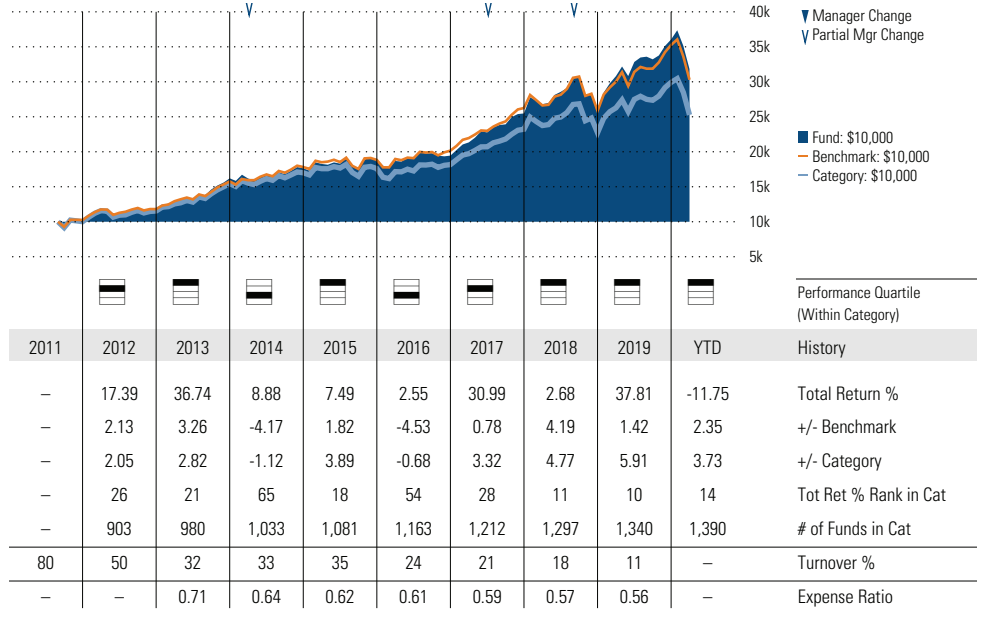
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.56 is 45.63% lower than the Large Growth category average.

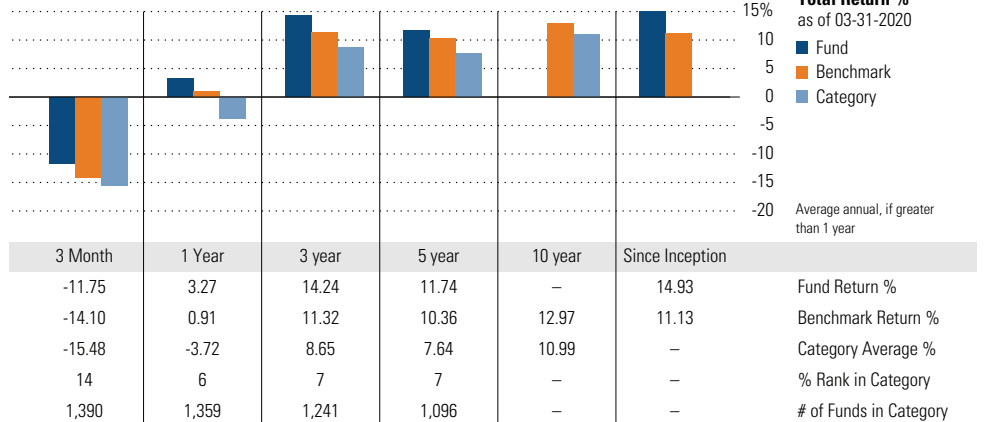
## Morningstar Investment Management LLC Analysis

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

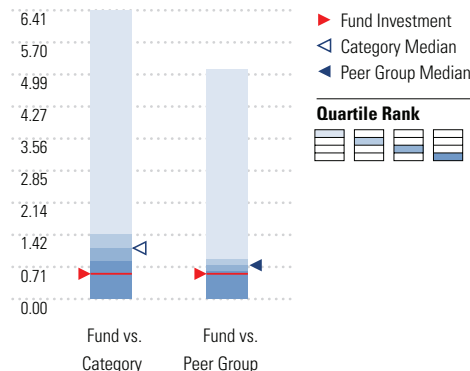
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.09	-	-2.20
Beta	0.95	-	1.00
R-Squared	95.91	-	92.89
Standard Deviation	15.01	15.40	16.06
Sharpe Ratio	0.85	0.66	0.50
Tracking Error	3.11	-	4.21
Information Ratio	0.94	-	-0.67
Up Capture Ratio	101.65	-	92.51
Down Capture Ratio	87.09	-	101.71

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.86	23.70	22.48
Price/Book Ratio	5.59	6.45	4.43
Geom Avg Mkt Cap \$B	139.85	135.45	149.21
ROE	29.66	33.87	28.15

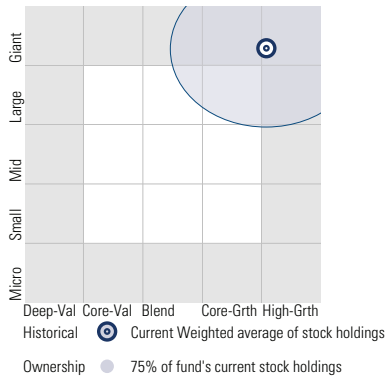
# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2020

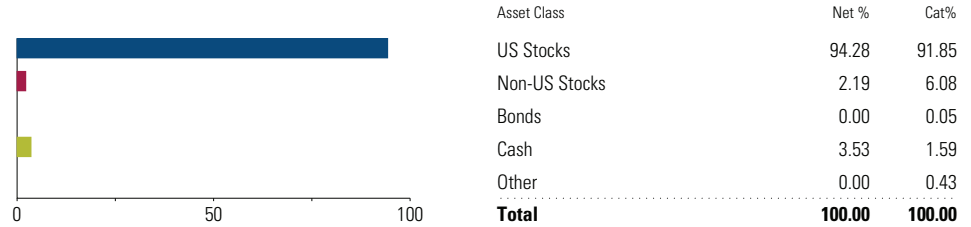
Morningstar Style Box™



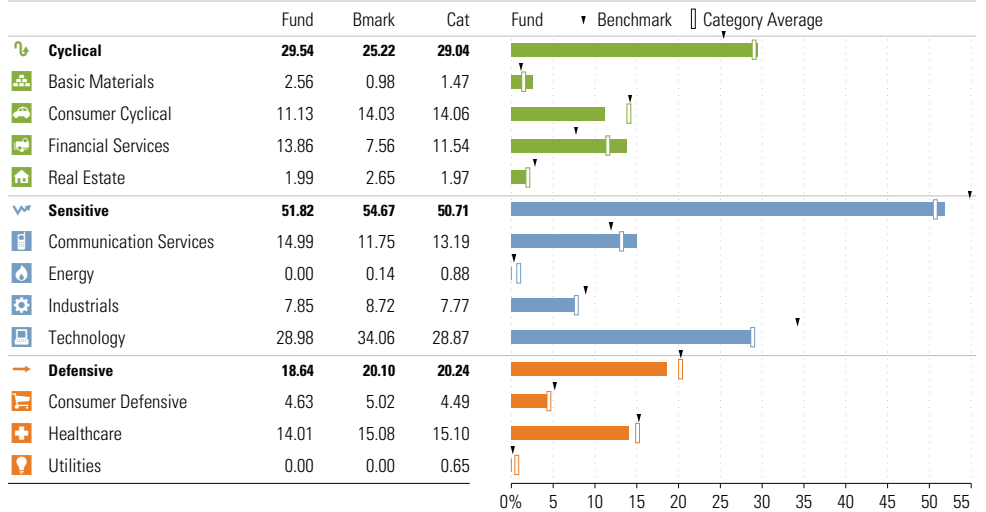
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	9.55	9.55	0.33	Technology
⊕ Amazon.com Inc	6.89	16.44	5.51	Consumer Cyclical
⊖ Adobe Inc	4.51	20.95	-3.51	Technology
Visa Inc Class A	4.44	25.39	-14.09	Financial Services
Alphabet Inc A	3.98	29.37	-13.25	Communication Svc
Mastercard Inc A	3.73	33.10	-18.97	Financial Services
⊕ Currency Cash Cash_usd	3.53	36.63	—	—
Thermo Fisher Scientific Inc	2.47	39.09	-12.64	Healthcare
Fiserv Inc	2.32	41.41	-17.85	Technology
Netflix Inc	2.16	43.57	16.05	Communication Svc
Global Payments Inc	2.07	45.64	-20.89	Industrials
⊖ Facebook Inc A	2.07	47.71	-18.73	Communication Svc
Salesforce.com Inc	2.05	49.75	-11.47	Technology
Danaher Corp	1.97	51.73	-9.70	Healthcare
Fidelity National Information Services Inc	1.90	53.62	-12.29	Technology

**Total Holdings 73**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 04-2002  
Paul Gordon since 07-2017

## Quantitative Screens

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

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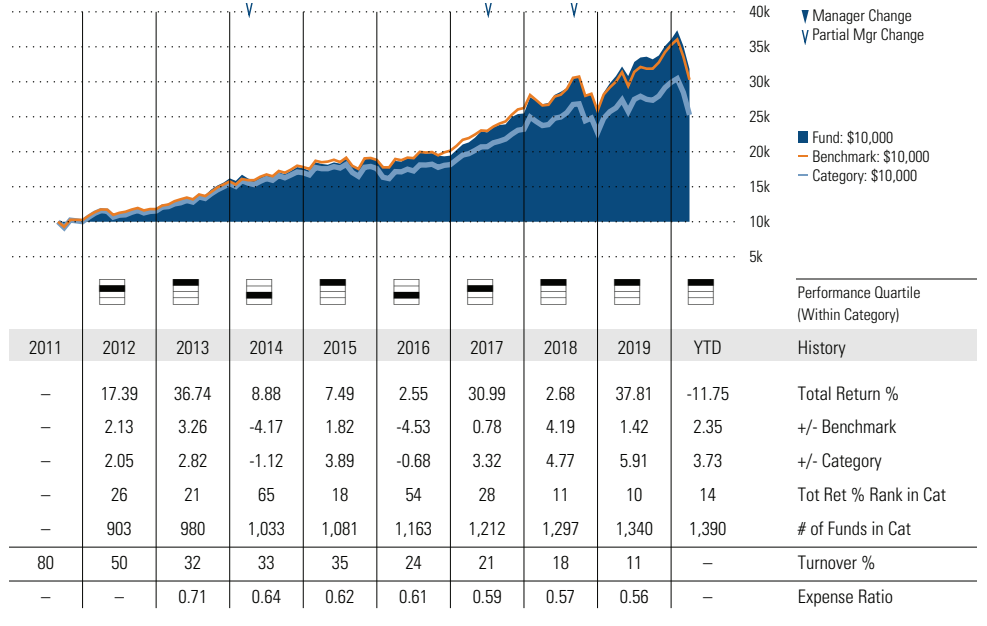
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✔ **Net Expense:** The fund's expense ratio of 0.56 is 45.63% lower than the Large Growth category average.

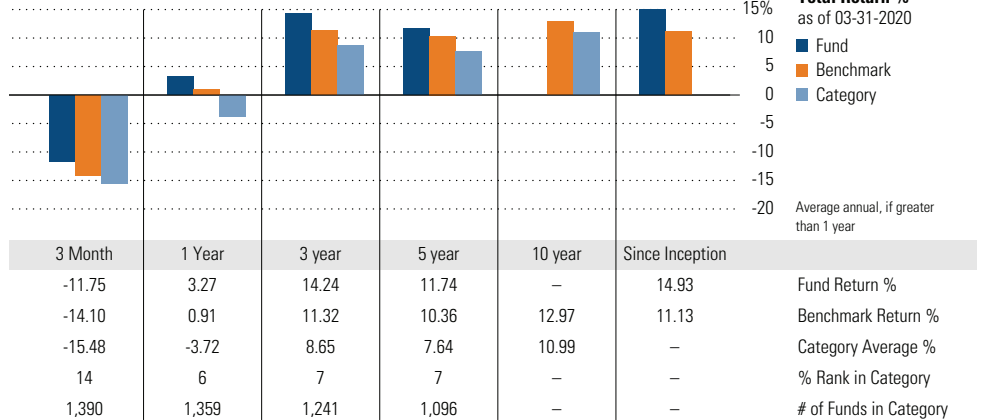
## Morningstar Investment Management LLC Analysis

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

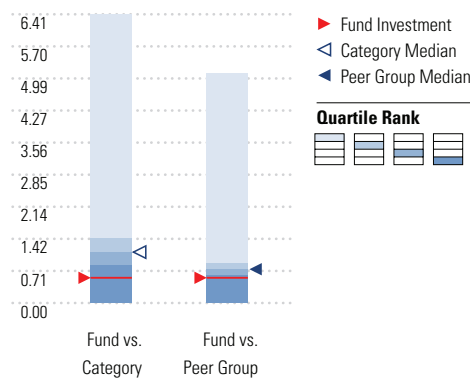
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.09	-	-2.20
Beta	0.95	-	1.00
R-Squared	95.91	-	92.89
Standard Deviation	15.01	15.40	16.06
Sharpe Ratio	0.85	0.66	0.50
Tracking Error	3.11	-	4.21
Information Ratio	0.94	-	-0.67
Up Capture Ratio	101.65	-	92.51
Down Capture Ratio	87.09	-	101.71

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	30.86	23.70	22.48
Price/Book Ratio	5.59	6.45	4.43
Geom Avg Mkt Cap \$B	139.85	135.45	149.21
ROE	29.66	33.87	28.15

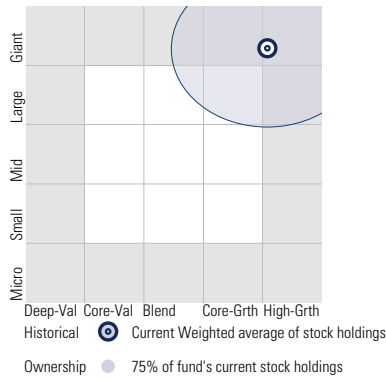
# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

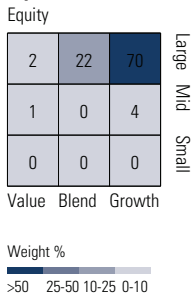
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2020

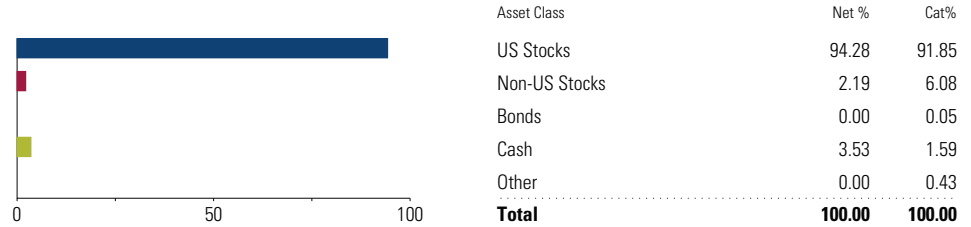
Morningstar Style Box™



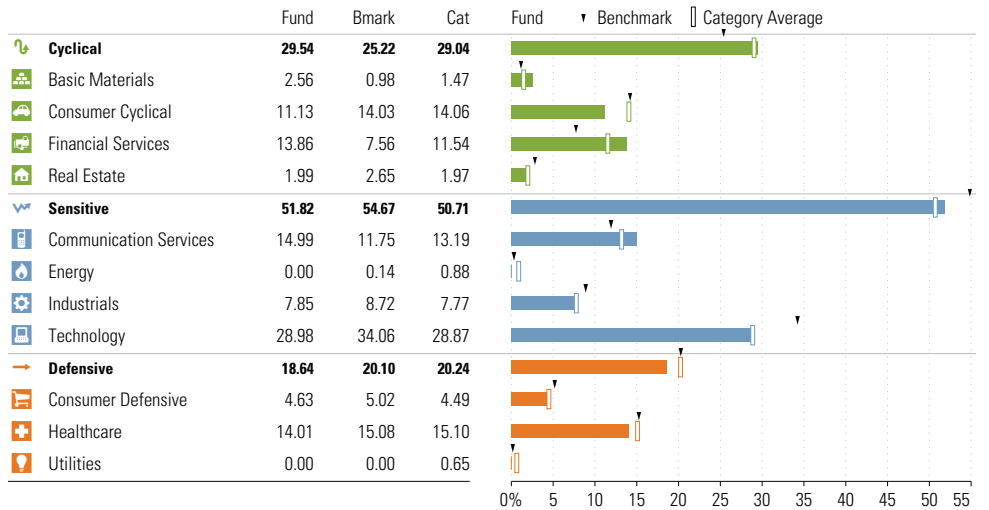
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	9.55	9.55	0.33	Technology
⊕ Amazon.com Inc	6.89	16.44	5.51	Consumer Cyclical
⊖ Adobe Inc	4.51	20.95	-3.51	Technology
Visa Inc Class A	4.44	25.39	-14.09	Financial Services
Alphabet Inc A	3.98	29.37	-13.25	Communication Svc
Mastercard Inc A	3.73	33.10	-18.97	Financial Services
⊕ Currency Cash Cash_usd	3.53	36.63	—	—
Thermo Fisher Scientific Inc	2.47	39.09	-12.64	Healthcare
Fiserv Inc	2.32	41.41	-17.85	Technology
Netflix Inc	2.16	43.57	16.05	Communication Svc
Global Payments Inc	2.07	45.64	-20.89	Industrials
⊖ Facebook Inc A	2.07	47.71	-18.73	Communication Svc
Salesforce.com Inc	2.05	49.75	-11.47	Technology
Danaher Corp	1.97	51.73	-9.70	Healthcare
Fidelity National Information Services Inc	1.90	53.62	-12.29	Technology

**Total Holdings 73**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.35 years.

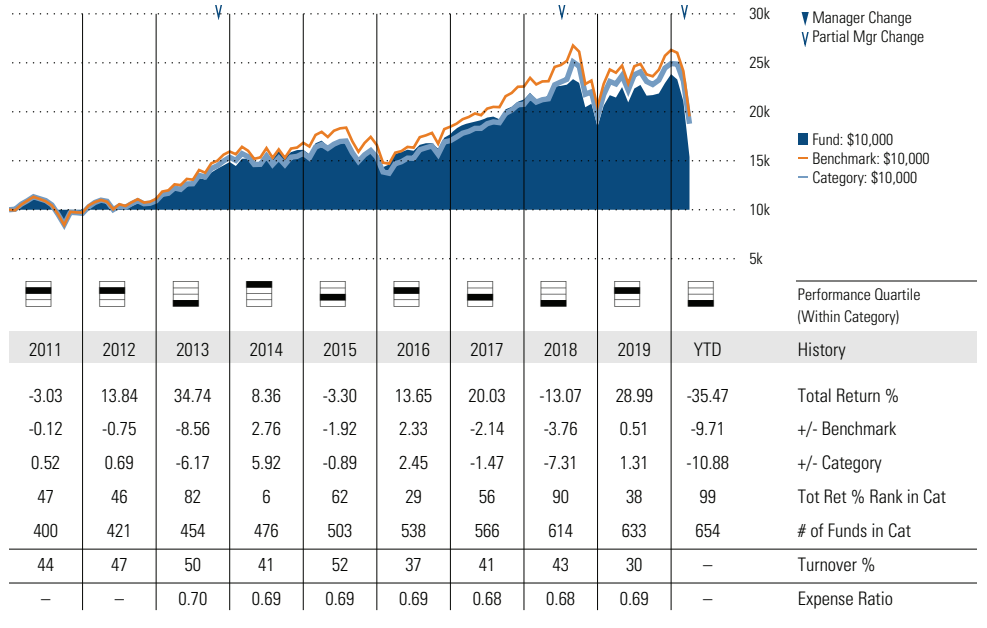
✘ **Style:** The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years.

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

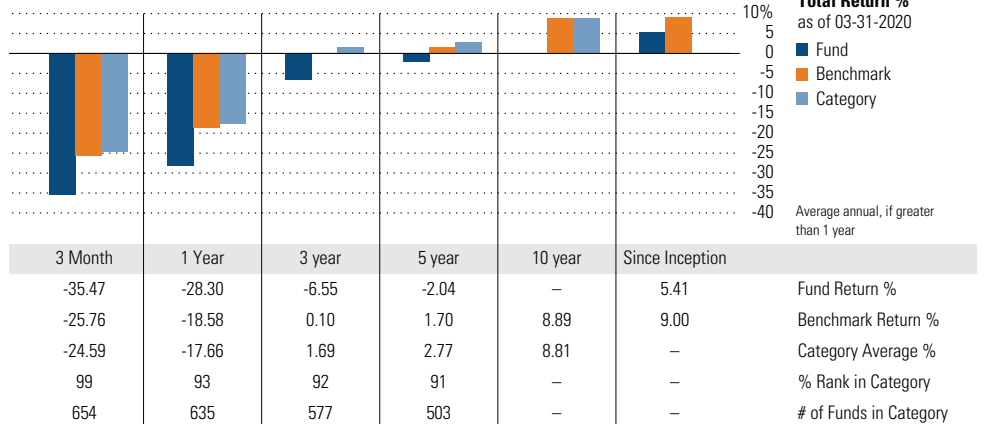
## Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

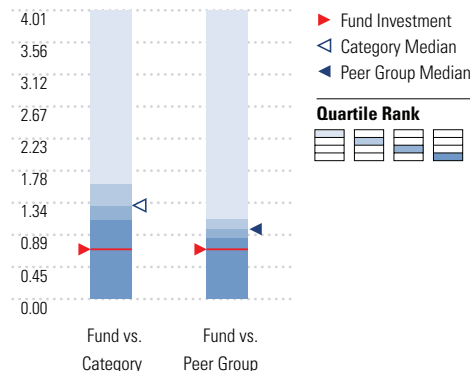
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-6.39	-	2.11
Beta	1.06	-	0.96
R-Squared	92.95	-	93.17
Standard Deviation	22.74	20.74	20.65
Sharpe Ratio	-0.25	0.03	0.13
Tracking Error	6.15	-	5.29
Information Ratio	-1.08	-	0.34
Up Capture Ratio	85.20	-	98.97
Down Capture Ratio	111.96	-	91.22

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.91	18.45	18.68
Price/Book Ratio	1.51	3.00	2.73
Geom Avg Mkt Cap \$B	3.25	1.84	3.23
ROE	11.79	2.48	7.82

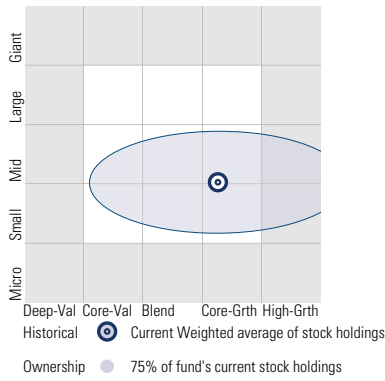
# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2020

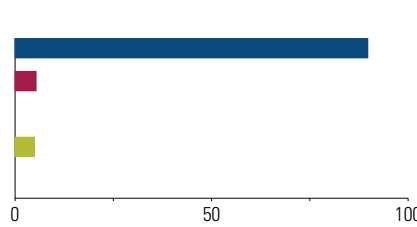
Morningstar Style Box™



## Style Breakdown

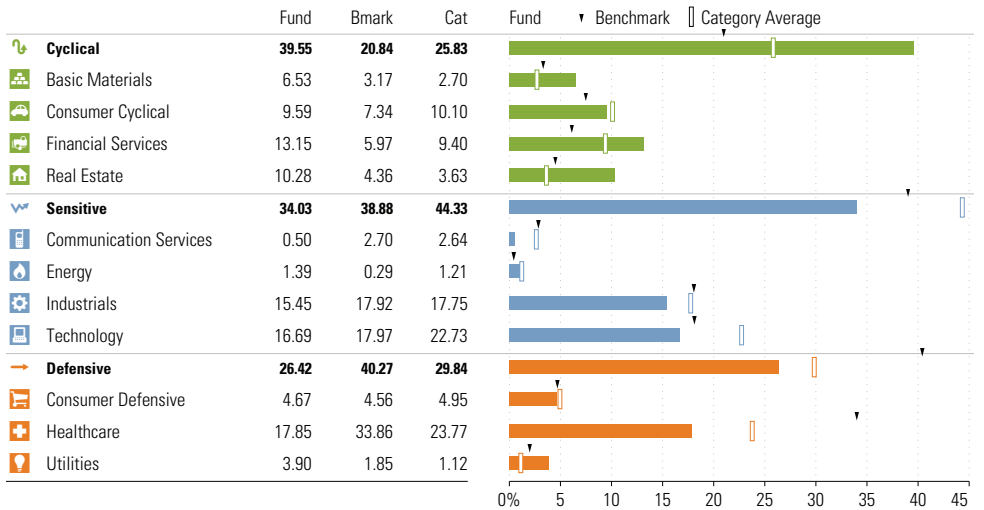


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Pgim Core Ultra Short Bond Fund	5.13	5.13	-	-
⊖ Pinnacle Financial Partners Inc	2.40	7.53	-41.09	Financial Services
Summit Materials Inc A	2.38	9.92	-37.24	Basic Materials
⊖ CDW Corp	2.32	12.24	-34.44	Technology
⊖ HubSpot Inc	2.26	14.50	-15.97	Technology
⊖ Saia Inc	2.16	16.66	-21.03	Industrials
NextEra Energy Partners LP	2.10	18.76	-17.31	Utilities
BankUnited Inc	2.02	20.78	-48.28	Financial Services
Horizon Therapeutics PLC	1.94	22.73	-18.18	Healthcare
Gaming and Leisure Properties Inc	1.93	24.66	-34.01	Real Estate
Rexnord Corp	1.88	26.54	-30.26	Industrials
Performance Food Group Co	1.72	28.26	-51.98	Consumer Defensive
Quanta Services Inc	1.67	29.94	-22.06	Industrials
Vail Resorts Inc	1.57	31.51	-37.68	Consumer Cyclical
Mobile Mini Inc	1.57	33.08	-30.01	Industrials

**Total Holdings 123**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.35 years.

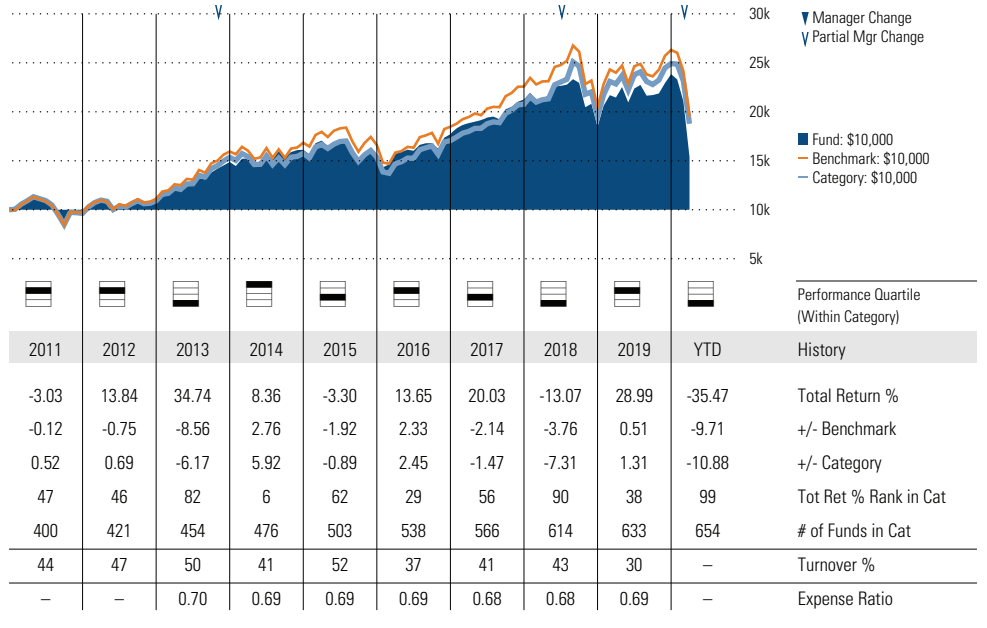
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✔ **Net Expense:** The fund's expense ratio of 0.69 is 43.44% lower than the Small Growth category average.

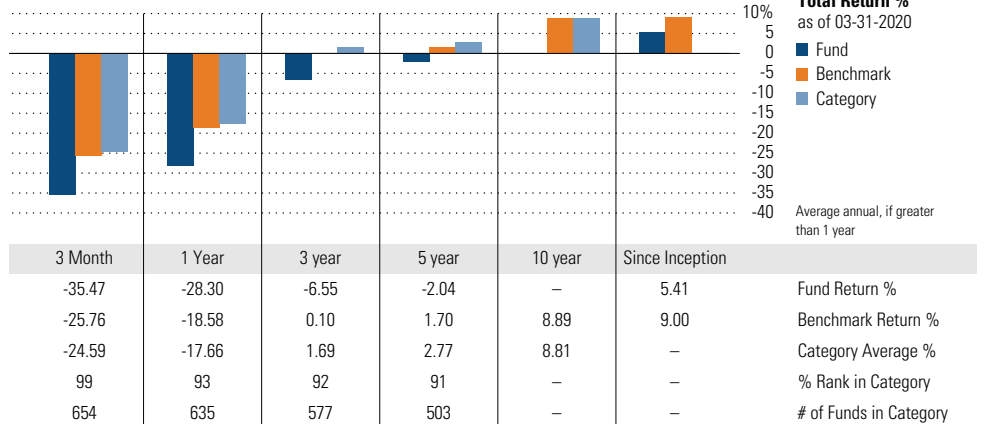
## Morningstar Investment Management LLC Analysis

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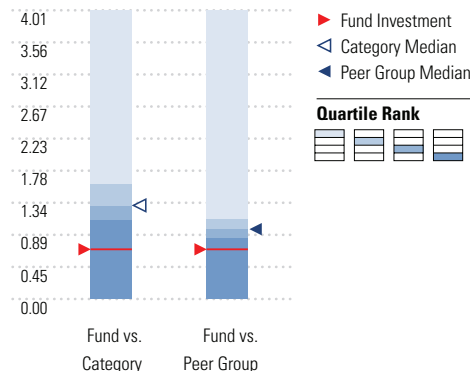
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-6.39	-	2.11
Beta	1.06	-	0.96
R-Squared	92.95	-	93.17
Standard Deviation	22.74	20.74	20.65
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Tracking Error	6.15	-	5.29
Information Ratio	-1.08	-	0.34
Up Capture Ratio	85.20	-	98.97
Down Capture Ratio	111.96	-	91.22

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.91	18.45	18.68
Price/Book Ratio	1.51	3.00	2.73
Geom Avg Mkt Cap \$B	3.25	1.84	3.23
ROE	11.79	2.48	7.82

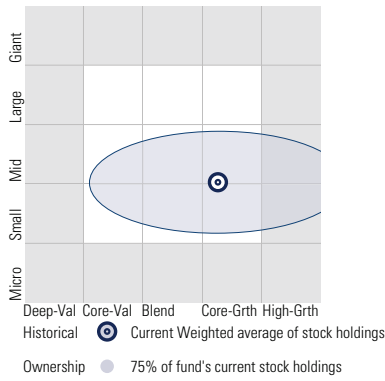
# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2020

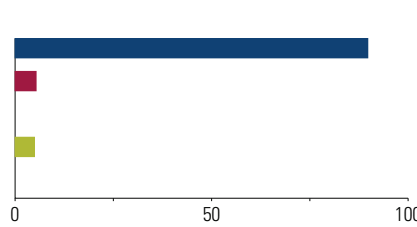
Morningstar Style Box™



## Style Breakdown

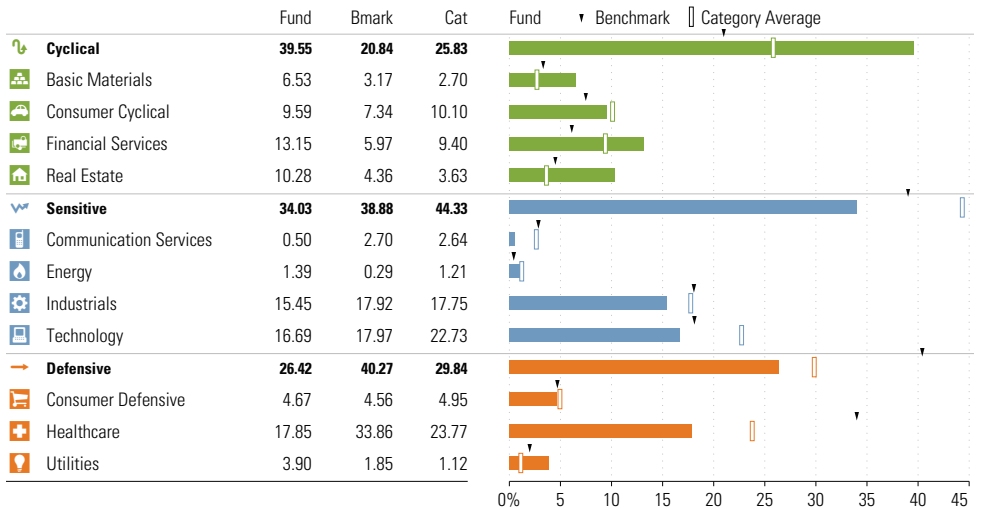


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Pgim Core Ultra Short Bond Fund	5.13	5.13	-	-
⊖ Pinnacle Financial Partners Inc	2.40	7.53	-41.09	Financial Services
Summit Materials Inc A	2.38	9.92	-37.24	Basic Materials
⊖ CDW Corp	2.32	12.24	-34.44	Technology
⊖ HubSpot Inc	2.26	14.50	-15.97	Technology
⊖ Saia Inc	2.16	16.66	-21.03	Industrials
NextEra Energy Partners LP	2.10	18.76	-17.31	Utilities
BankUnited Inc	2.02	20.78	-48.28	Financial Services
Horizon Therapeutics PLC	1.94	22.73	-18.18	Healthcare
Gaming and Leisure Properties Inc	1.93	24.66	-34.01	Real Estate
Rexnord Corp	1.88	26.54	-30.26	Industrials
Performance Food Group Co	1.72	28.26	-51.98	Consumer Defensive
Quanta Services Inc	1.67	29.94	-22.06	Industrials
Vail Resorts Inc	1.57	31.51	-37.68	Consumer Cyclical
Mobile Mini Inc	1.57	33.08	-30.01	Industrials

**Total Holdings 123**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.01 years.

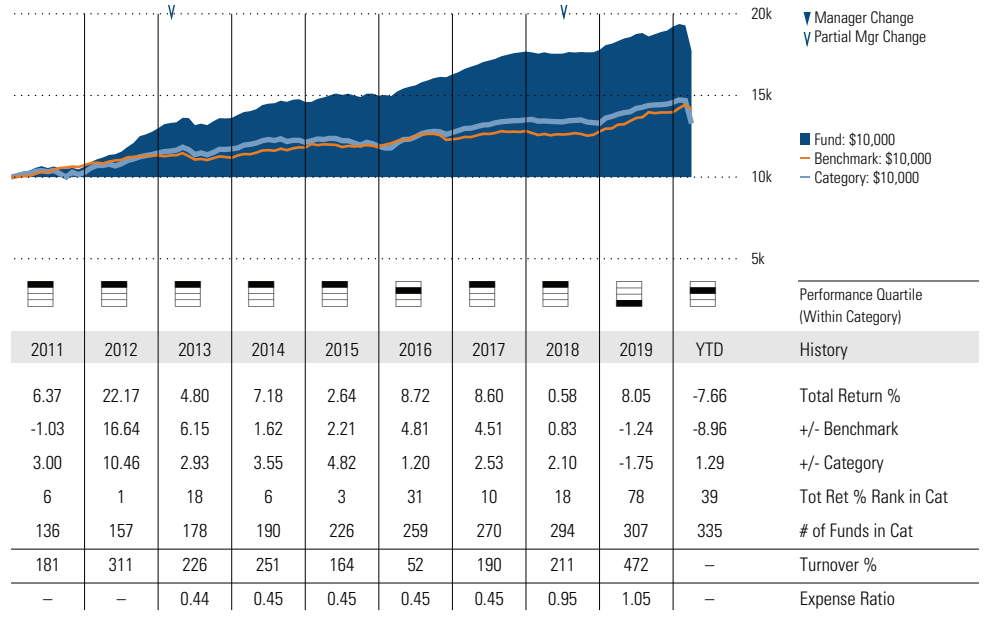
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.05 is 1.87% lower than the Multisector Bond category average.

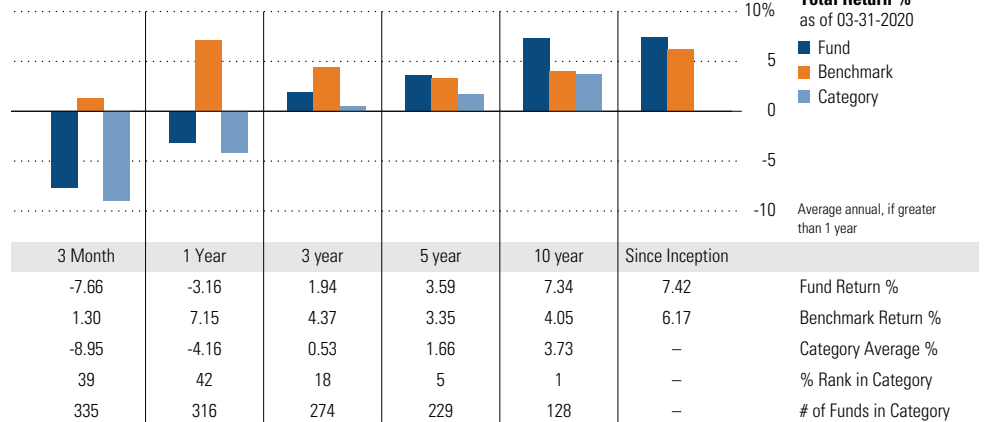
## Morningstar Investment Management LLC Analysis

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

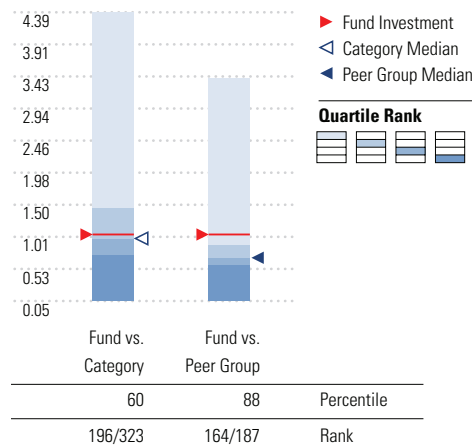
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.38	-	-4.35
Beta	0.79	-	1.16
R-Squared	23.02	-	31.25
Standard Deviation	5.20	3.15	6.96
Sharpe Ratio	0.06	0.84	-0.11
Tracking Error	4.61	-	5.94
Information Ratio	-0.53	-	-0.67
Up Capture Ratio	63.46	-	67.01
Down Capture Ratio	97.89	-	173.96

## Portfolio Metrics

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

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020



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

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

### Total Holdings 7373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.01 years.

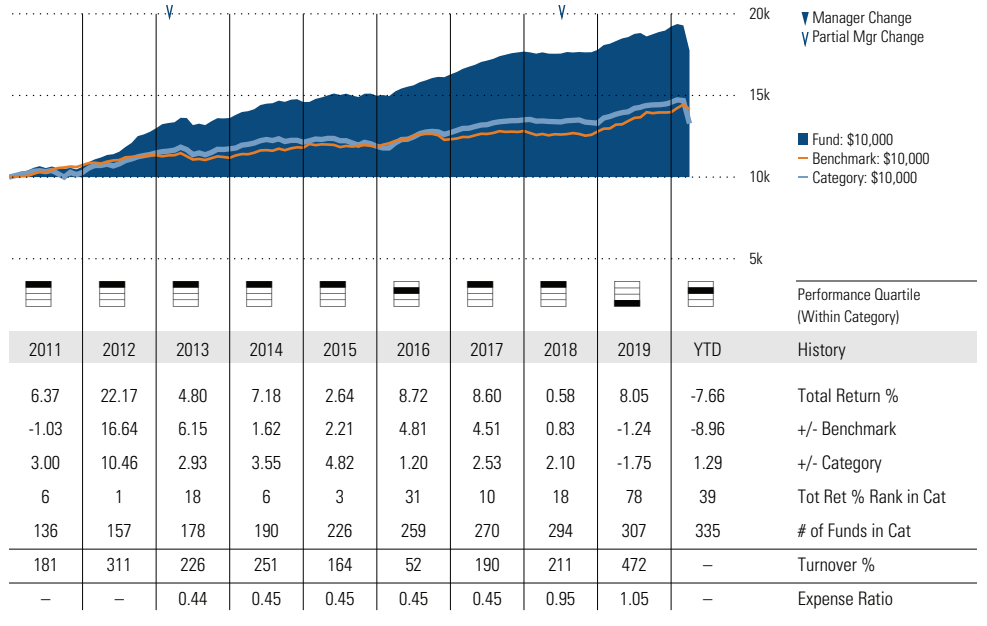
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.05 is 1.87% lower than the Multisector Bond category average.

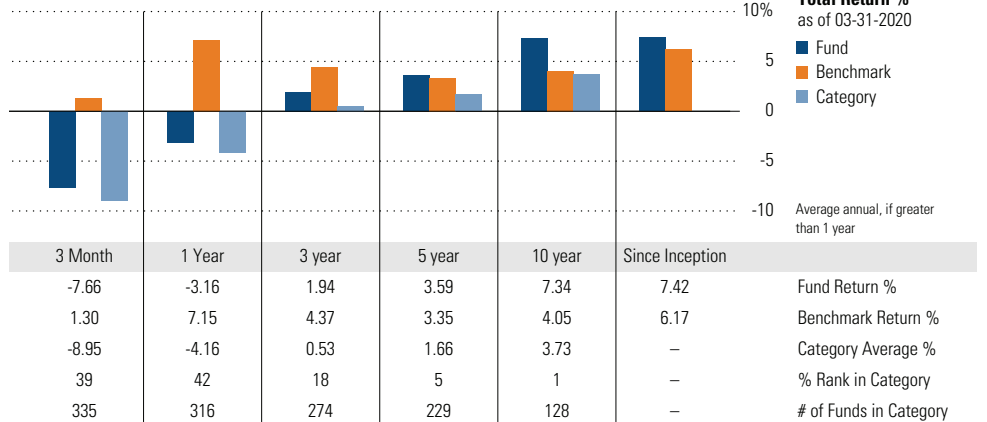
## Morningstar Investment Management LLC Analysis

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

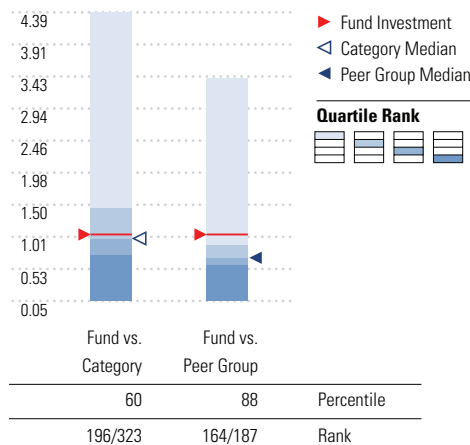
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.38	-	-4.35
Beta	0.79	-	1.16
R-Squared	23.02	-	31.25
Standard Deviation	5.20	3.15	6.96
Sharpe Ratio	0.06	0.84	-0.11
Tracking Error	4.61	-	5.94
Information Ratio	-0.53	-	-0.67
Up Capture Ratio	63.46	-	67.01
Down Capture Ratio	97.89	-	173.96

## Portfolio Metrics

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

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020



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

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

### Total Holdings 7373

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# T. Rowe Price Retirement I 2010 I TRPAX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.51 years.

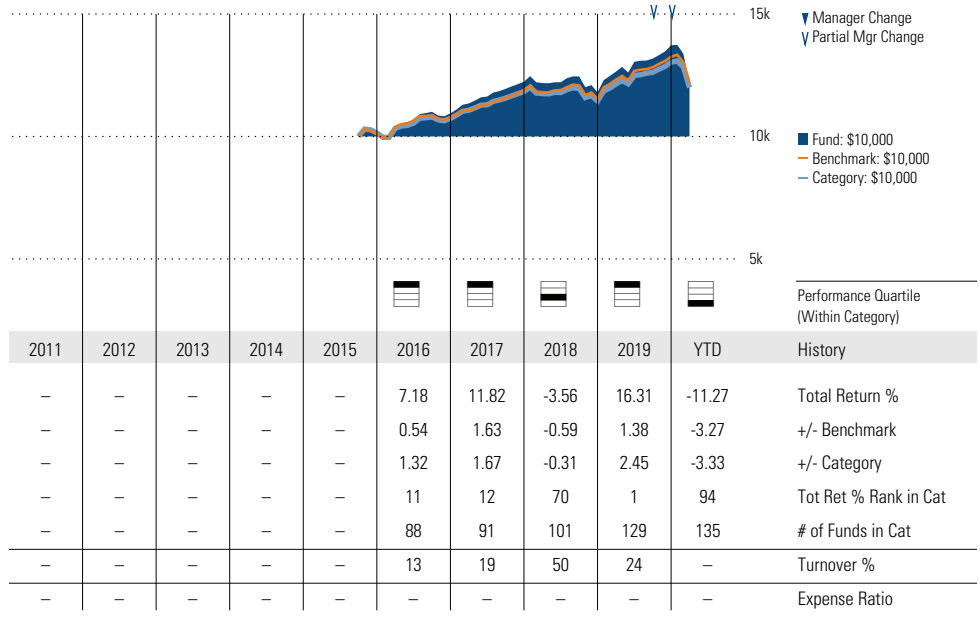
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.37 is 40.32% lower than the Target-Date 2000-2010 category average.

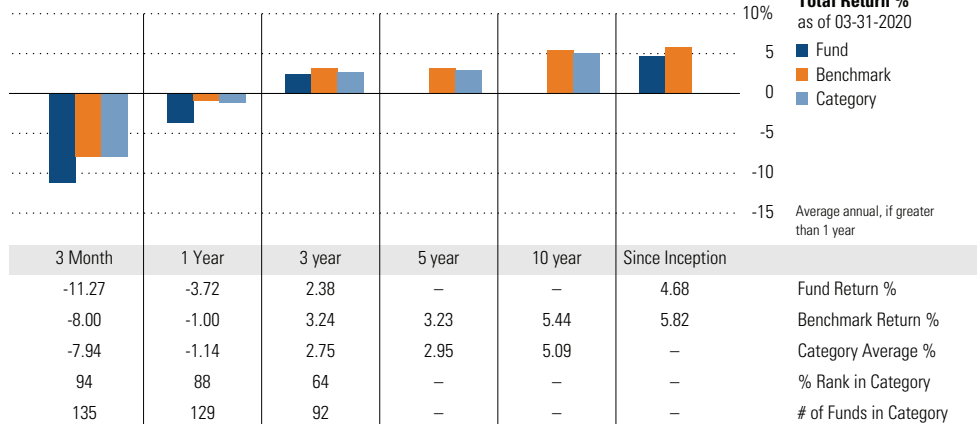
## Morningstar Investment Management LLC Analysis

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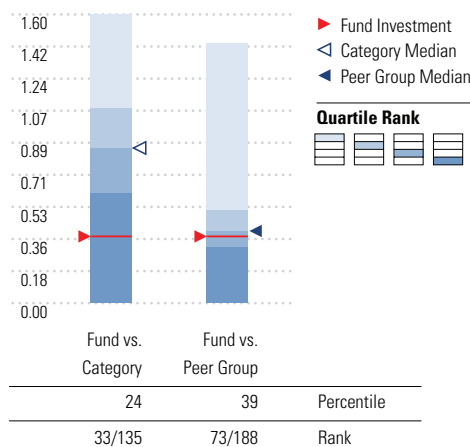
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.41	-	-0.62
Beta	1.20	-	0.97
R-Squared	97.51	-	96.71
Standard Deviation	7.59	6.26	6.20
Sharpe Ratio	0.12	0.26	0.17
Tracking Error	1.72	-	1.39
Information Ratio	-0.50	-	-0.54
Up Capture Ratio	103.85	-	90.60
Down Capture Ratio	119.14	-	97.22

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.34	14.55	14.04
Price/Book Ratio	2.00	1.67	1.69
Avg Eff Duration	5.61	6.91	4.97

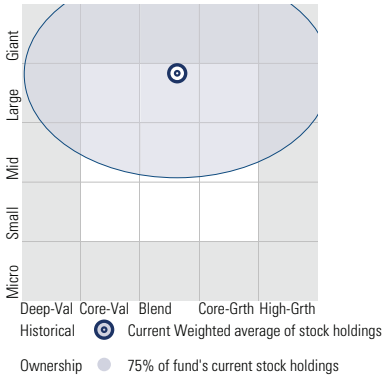
# T. Rowe Price Retirement I 2010 I TRPAX

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

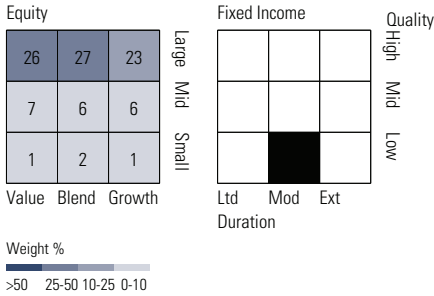
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 03-31-2020

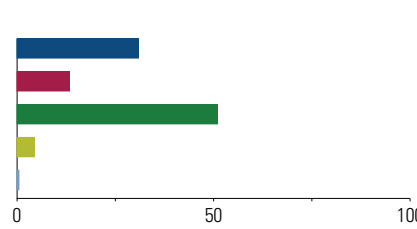
Morningstar Style Box™



## Style Breakdown

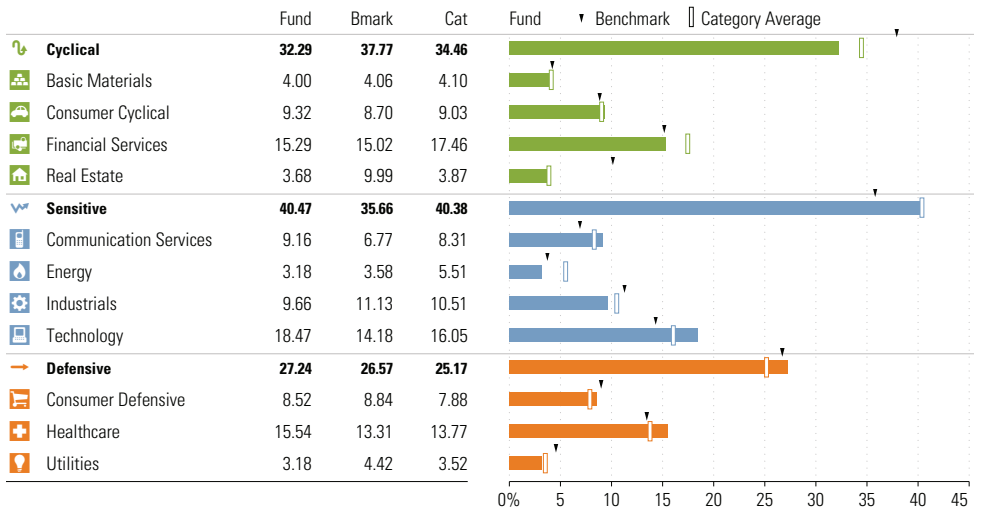


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	—	25.13	25.13	—	—
⊖ T. Rowe Price New Income I	—	17.48	42.61	—	—
⊖ T. Rowe Price Ltd Dur Infl Focus Bd I	—	15.41	58.02	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd) I	—	6.00	64.02	—	—
⊖ T. Rowe Price Emerging Markets Bond I	—	4.40	68.41	—	—
⊖ T. Rowe Price Dynamic Global Bond I	—	3.98	72.39	—	—
⊕ T. Rowe Price International Value Eq I	—	3.64	76.03	—	—
⊖ T. Rowe Price High Yield I	—	3.61	79.64	—	—
⊕ T. Rowe Price Overseas Stock I	—	3.32	82.96	—	—
⊕ T. Rowe Price International Stock I	—	3.22	86.18	—	—

## Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2010 I TRPAX

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

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

## Portfolio Manager(s)

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

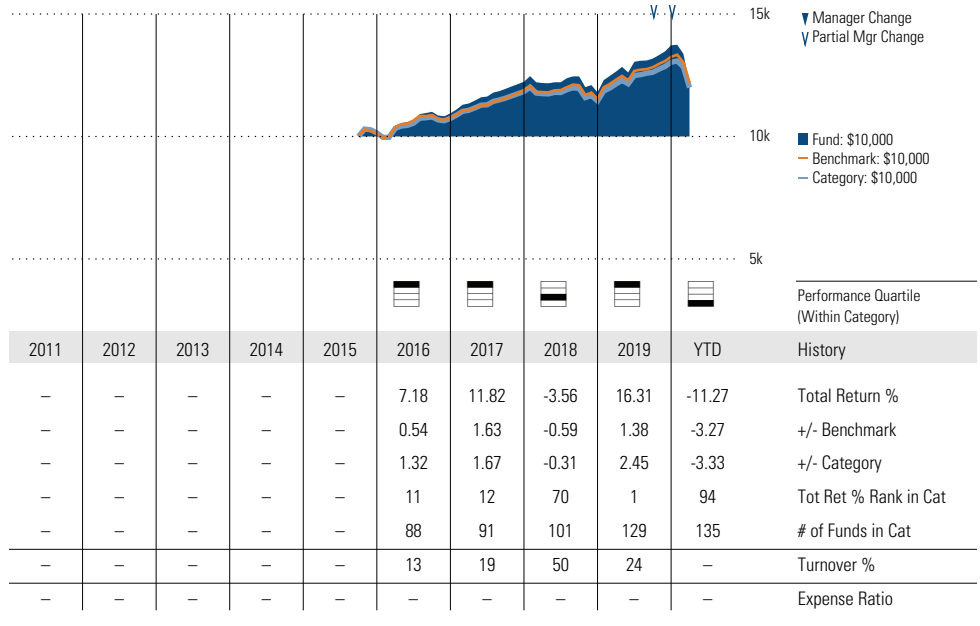
## Quantitative Screens

- 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 4.51 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.37 is 40.32% lower than the Target-Date 2000-2010 category average.

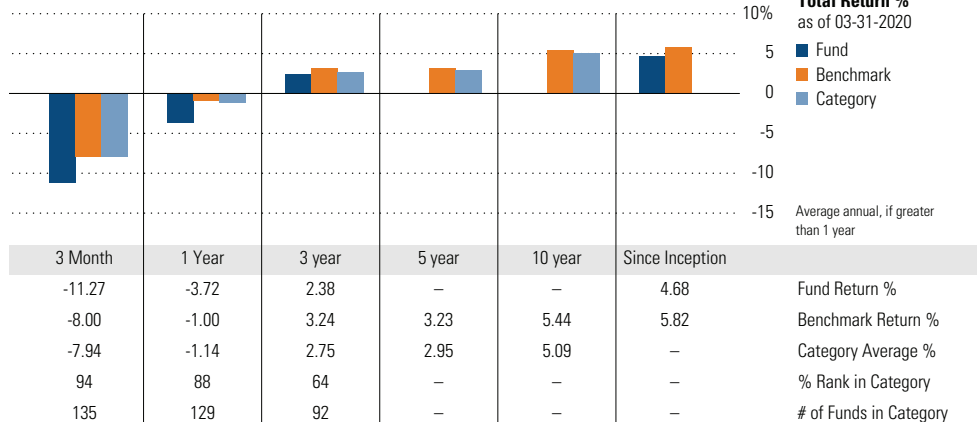
## Morningstar Investment Management LLC Analysis

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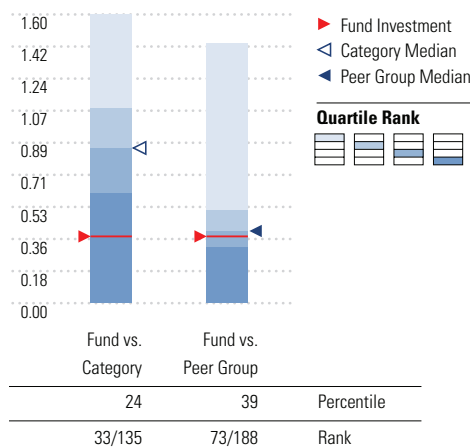
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.41	-	-0.62
Beta	1.20	-	0.97
R-Squared	97.51	-	96.71
Standard Deviation	7.59	6.26	6.20
Sharpe Ratio	0.12	0.26	0.17
Tracking Error	1.72	-	1.39
Information Ratio	-0.50	-	-0.54
Up Capture Ratio	103.85	-	90.60
Down Capture Ratio	119.14	-	97.22

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.34	14.55	14.04
Price/Book Ratio	2.00	1.67	1.69
Avg Eff Duration	5.61	6.91	4.97

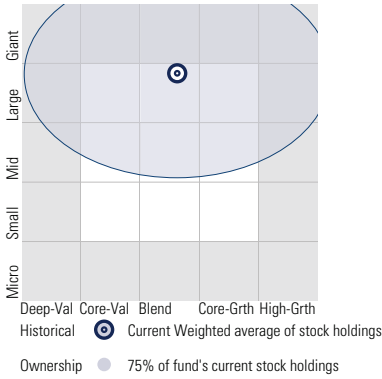
# T. Rowe Price Retirement I 2010 I TRPAX

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

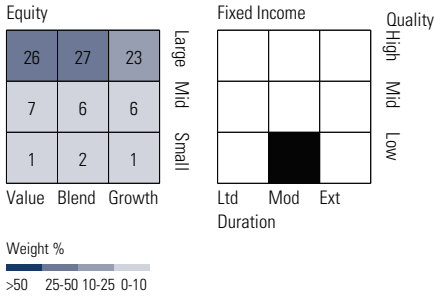
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 03-31-2020

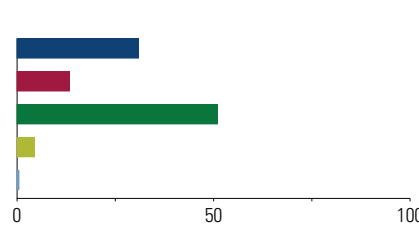
Morningstar Style Box™



## Style Breakdown

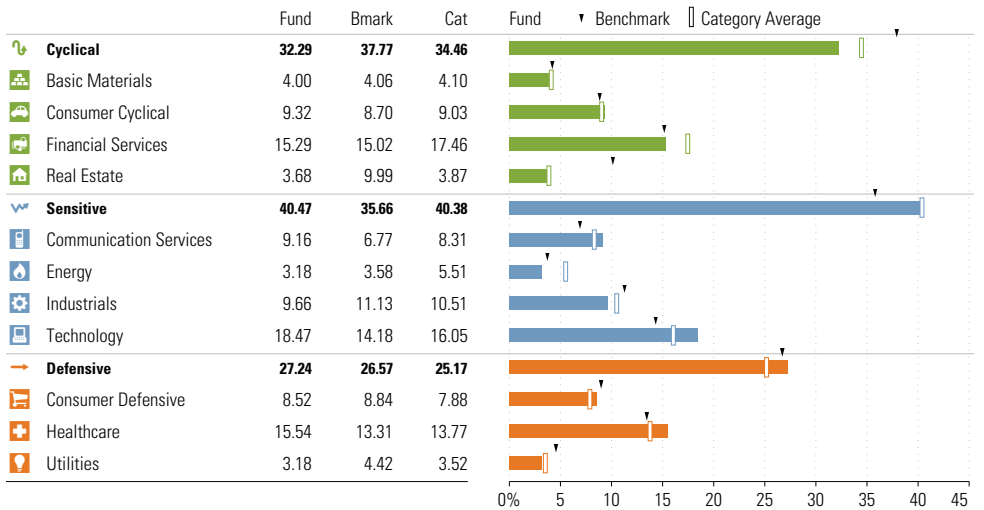


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	—	25.13	25.13	—	—
⊖ T. Rowe Price New Income I	—	17.48	42.61	—	—
⊖ T. Rowe Price Ltd Dur Infl Focus Bd I	—	15.41	58.02	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd) I	—	6.00	64.02	—	—
⊖ T. Rowe Price Emerging Markets Bond I	—	4.40	68.41	—	—
⊖ T. Rowe Price Dynamic Global Bond I	—	3.98	72.39	—	—
⊕ T. Rowe Price International Value Eq I	—	3.64	76.03	—	—
⊖ T. Rowe Price High Yield I	—	3.61	79.64	—	—
⊕ T. Rowe Price Overseas Stock I	—	3.32	82.96	—	—
⊕ T. Rowe Price International Stock I	—	3.22	86.18	—	—

## Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2015 I TRFGX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

Jerome Clark since 09-2015  
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 4.51 years.

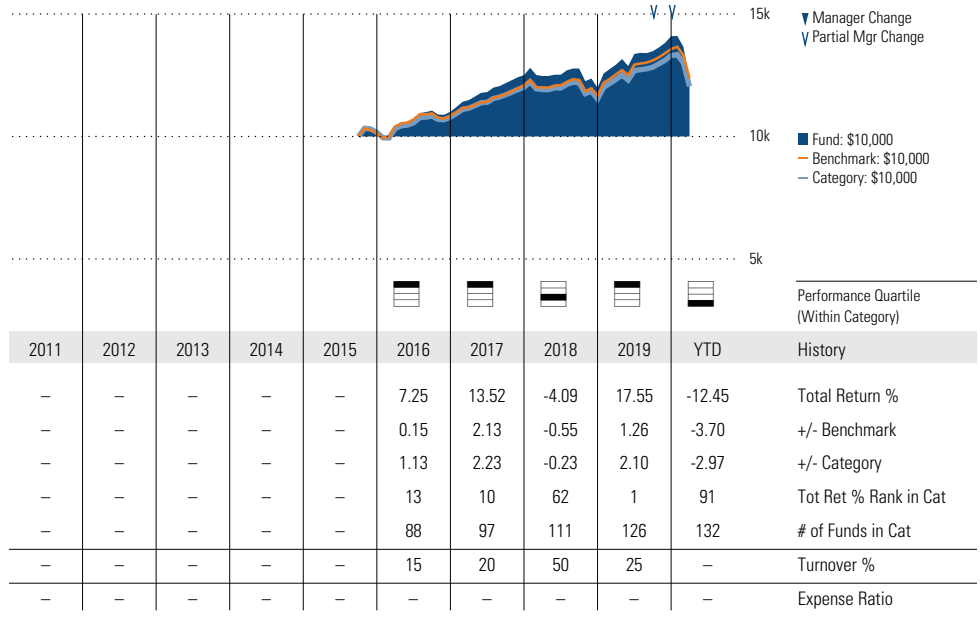
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 40.3% lower than the Target-Date 2015 category average.

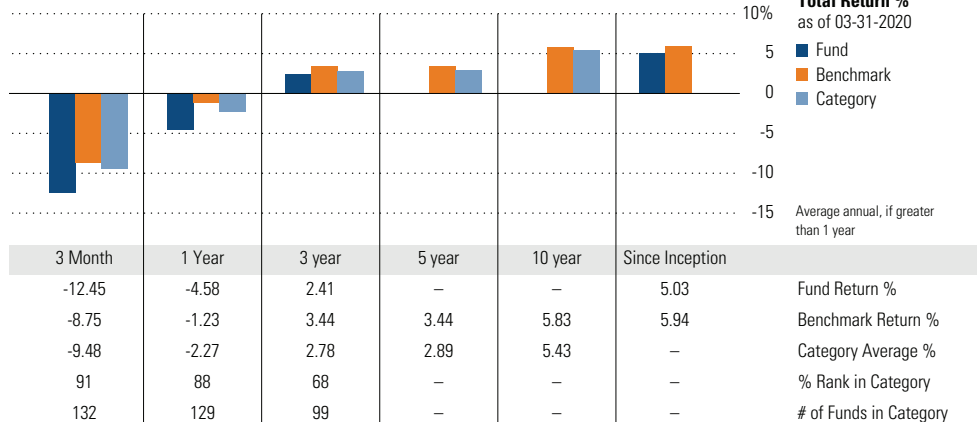
## Morningstar Investment Management LLC Analysis

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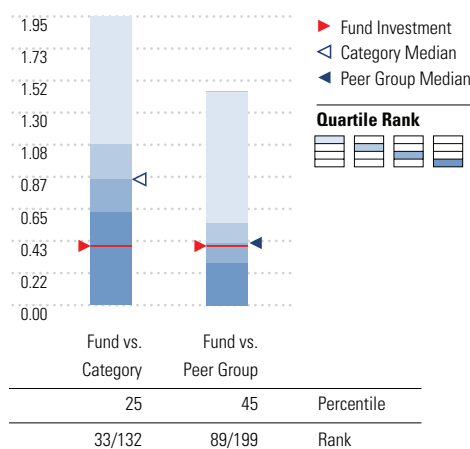
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.64	-	-0.93
Beta	1.21	-	1.01
R-Squared	97.70	-	97.35
Standard Deviation	8.46	6.90	7.05
Sharpe Ratio	0.12	0.27	0.15
Tracking Error	1.95	-	1.35
Information Ratio	-0.53	-	-0.71
Up Capture Ratio	104.80	-	93.00
Down Capture Ratio	121.27	-	102.79

## Portfolio Metrics

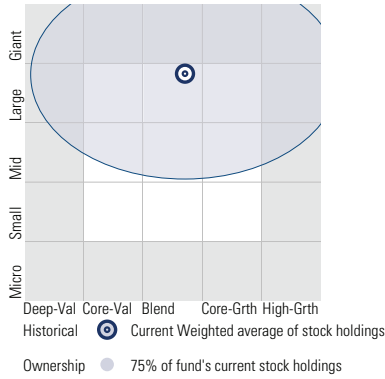
	Fund	Bmark	Cat
Price/Earnings Ratio	16.47	14.47	14.15
Price/Book Ratio	1.99	1.65	1.68
Avg Eff Duration	5.81	8.22	5.17

# T. Rowe Price Retirement I 2015 I TRFGX

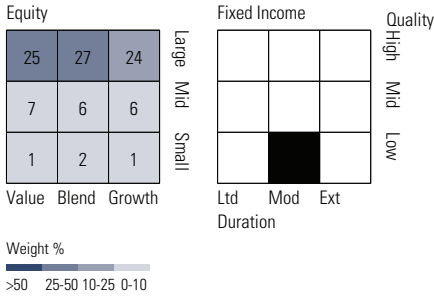
**Morningstar Category**  
Target-Date 2015

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

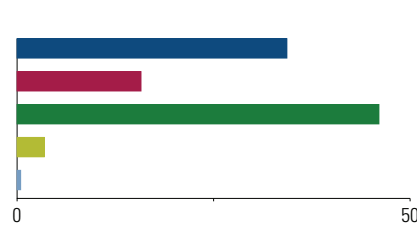
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

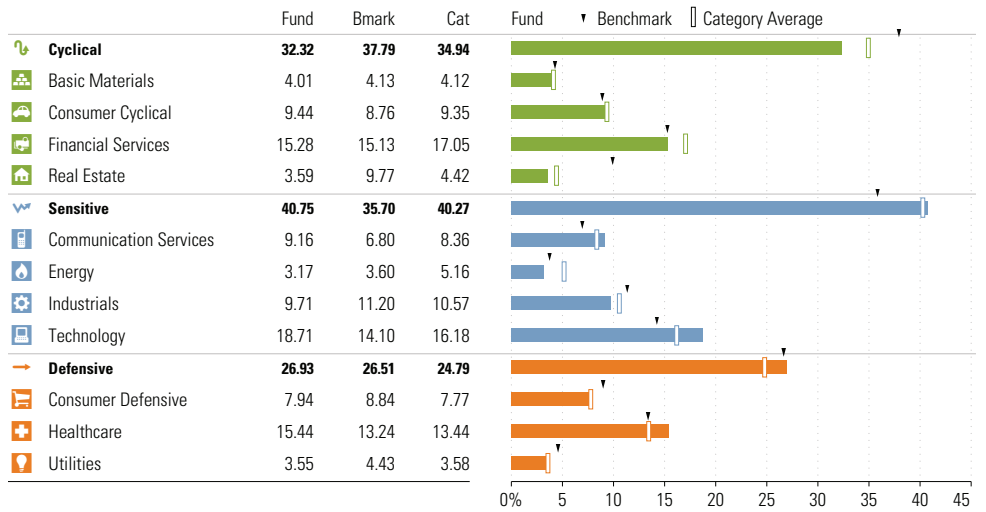


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2015 I TRFGX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

Jerome Clark since 09-2015  
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 4.51 years.

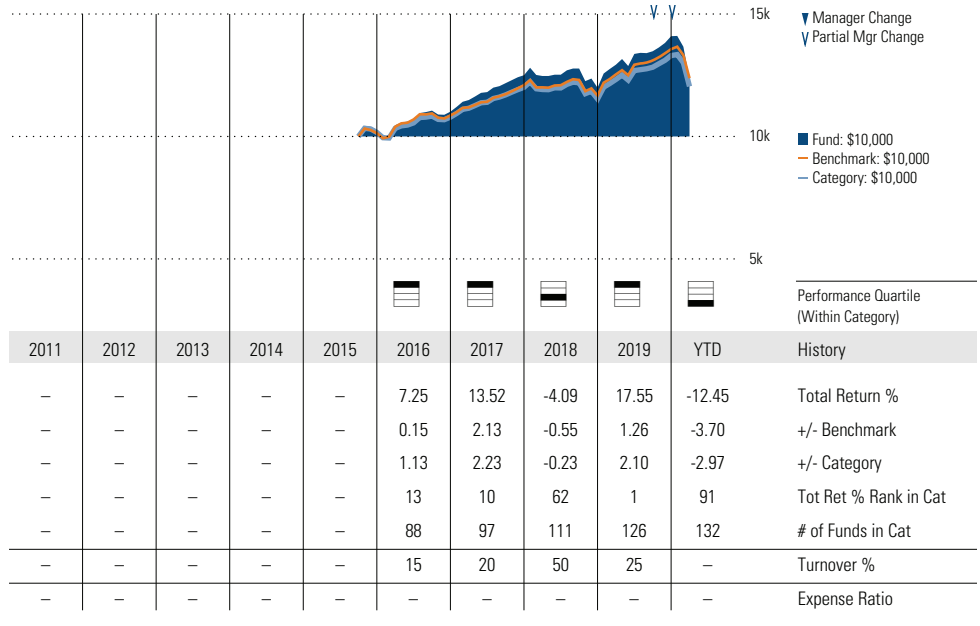
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 40.3% lower than the Target-Date 2015 category average.

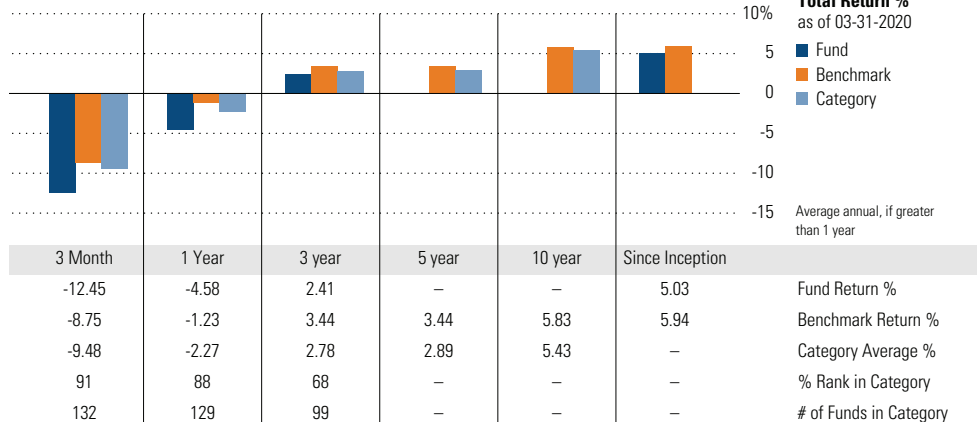
## Morningstar Investment Management LLC Analysis

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.

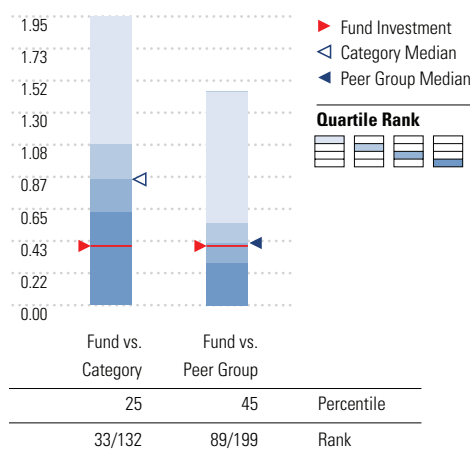
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.64	-	-0.93
Beta	1.21	-	1.01
R-Squared	97.70	-	97.35
Standard Deviation	8.46	6.90	7.05
Sharpe Ratio	0.12	0.27	0.15
Tracking Error	1.95	-	1.35
Information Ratio	-0.53	-	-0.71
Up Capture Ratio	104.80	-	93.00
Down Capture Ratio	121.27	-	102.79

## Portfolio Metrics

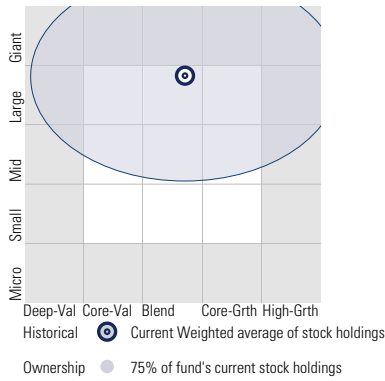
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.47	14.47	14.15
Price/Book Ratio	1.99	1.65	1.68
Avg Eff Duration	5.81	8.22	5.17

# T. Rowe Price Retirement I 2015 I TRFGX

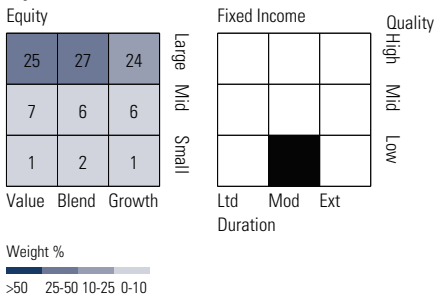
**Morningstar Category**  
Target-Date 2015

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

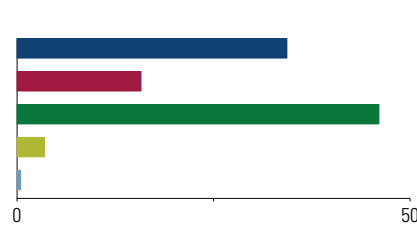
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

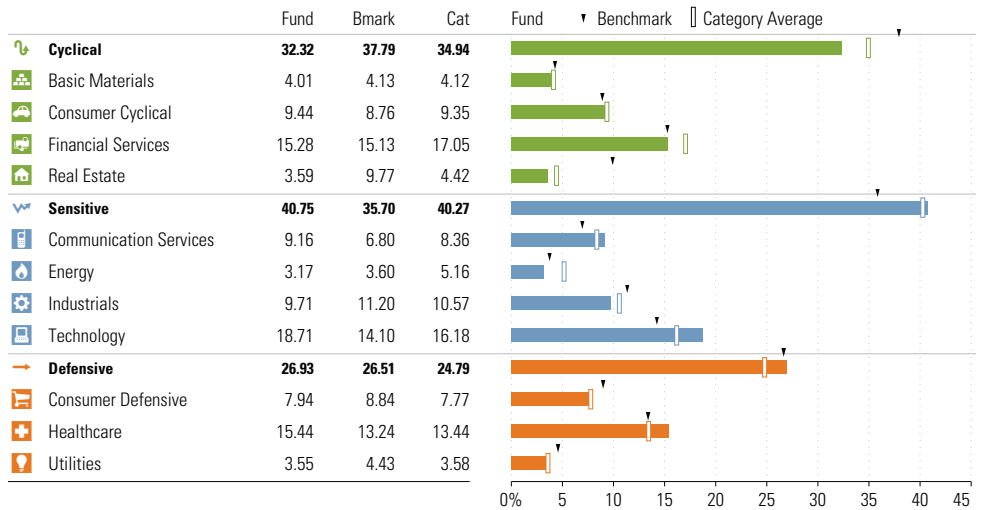


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement I 2020 I TRBRX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.51 years.

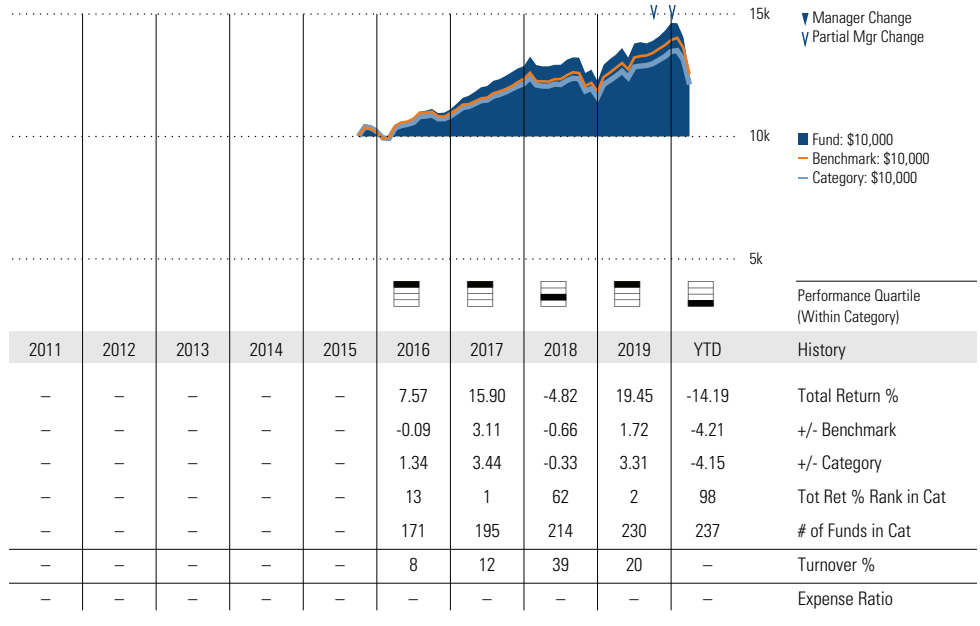
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 41.89% lower than the Target-Date 2020 category average.

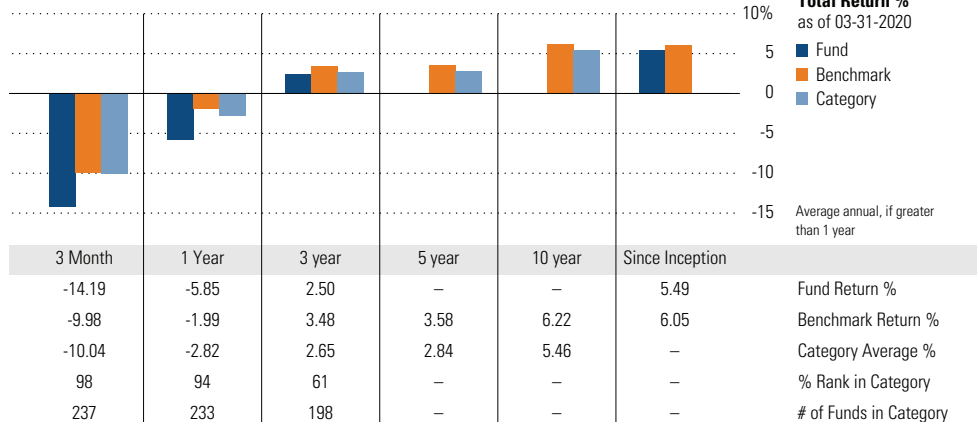
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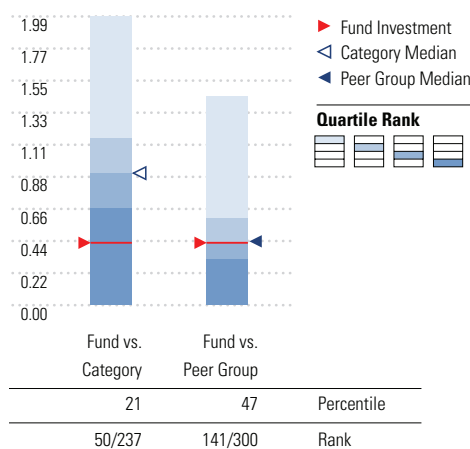
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.68	-	-0.81
Beta	1.24	-	0.94
R-Squared	98.05	-	95.73
Standard Deviation	9.67	7.72	7.38
Sharpe Ratio	0.12	0.26	0.12
Tracking Error	2.30	-	1.75
Information Ratio	-0.43	-	-0.67
Up Capture Ratio	110.67	-	88.03
Down Capture Ratio	126.96	-	95.97

## Portfolio Metrics

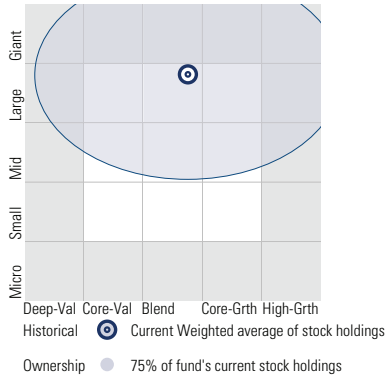
	Fund	Bmark	Cat
Price/Earnings Ratio	16.54	14.39	14.99
Price/Book Ratio	1.98	1.64	1.81
Avg Eff Duration	5.98	9.28	5.23

# T. Rowe Price Retirement I 2020 I TRBRX

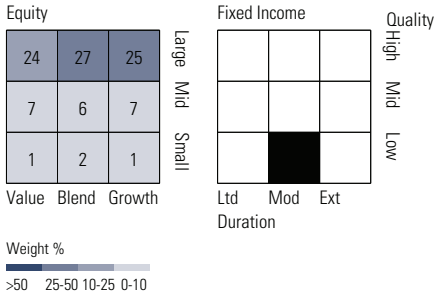
**Morningstar Category**  
Target-Date 2020

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

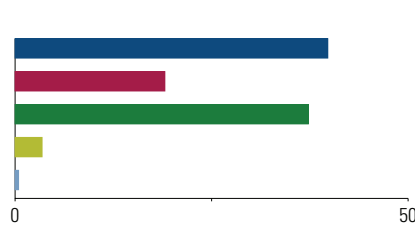
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

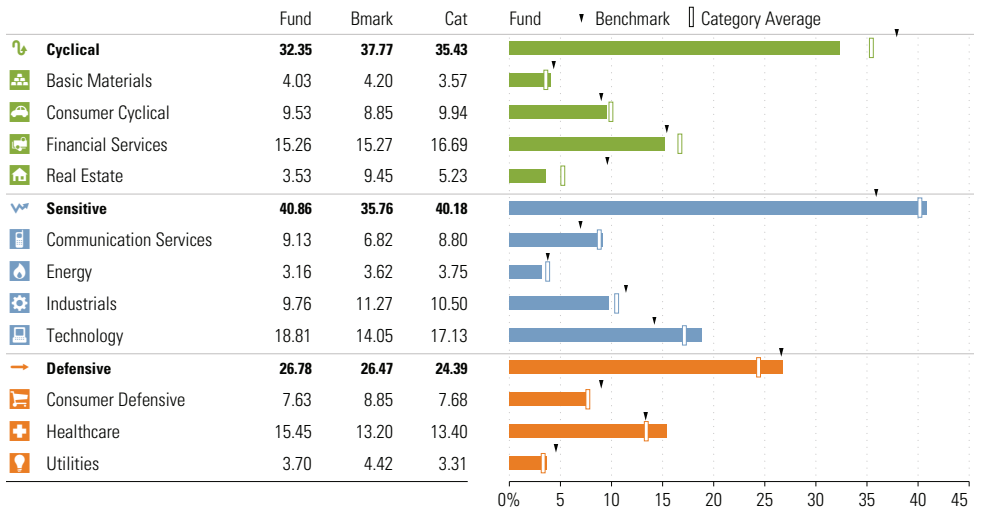


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	-	22.48	22.48	-	-
⊖ T. Rowe Price New Income I	-	14.16	36.65	-	-
⊖ T. Rowe Price Ltd Dur Infl Focus Bd I	-	8.50	45.14	-	-
⊖ T. Rowe Price Growth Stock I	-	5.34	50.48	-	-
⊕ T. Rowe Price Value I	-	4.85	55.33	-	-
⊖ T. Rowe Price Intl Bd (USD 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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2020 I TRBRX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.51 years.

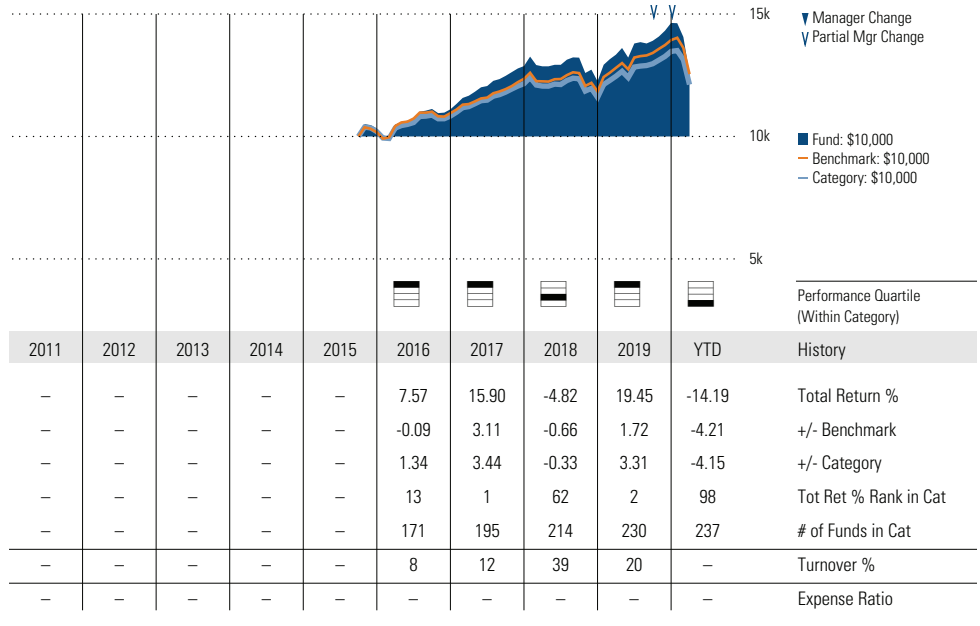
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 41.89% lower than the Target-Date 2020 category average.

## Morningstar Investment Management LLC Analysis

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

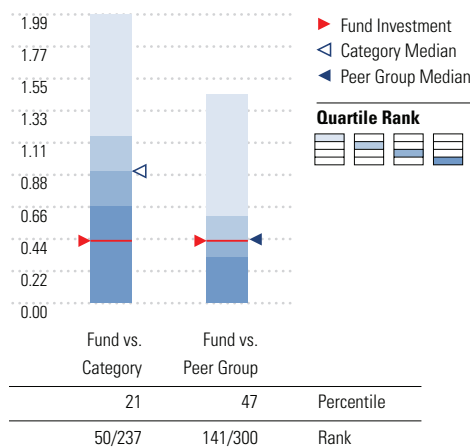
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.68	-	-0.81
Beta	1.24	-	0.94
R-Squared	98.05	-	95.73
Standard Deviation	9.67	7.72	7.38
Sharpe Ratio	0.12	0.26	0.12
Tracking Error	2.30	-	1.75
Information Ratio	-0.43	-	-0.67
Up Capture Ratio	110.67	-	88.03
Down Capture Ratio	126.96	-	95.97

## Portfolio Metrics

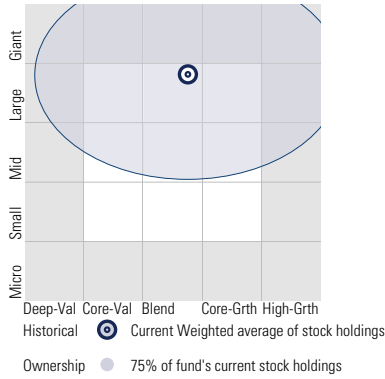
	Fund	Bmark	Cat
Price/Earnings Ratio	16.54	14.39	14.99
Price/Book Ratio	1.98	1.64	1.81
Avg Eff Duration	5.98	9.28	5.23

# T. Rowe Price Retirement I 2020 I TRBRX

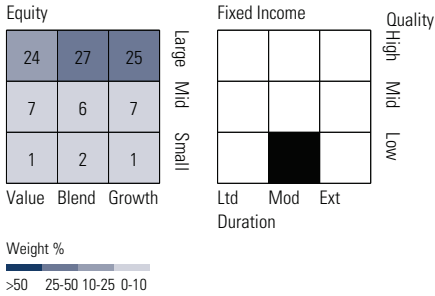
**Morningstar Category**  
Target-Date 2020

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

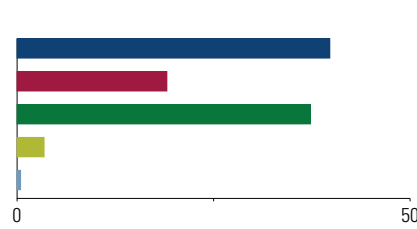
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

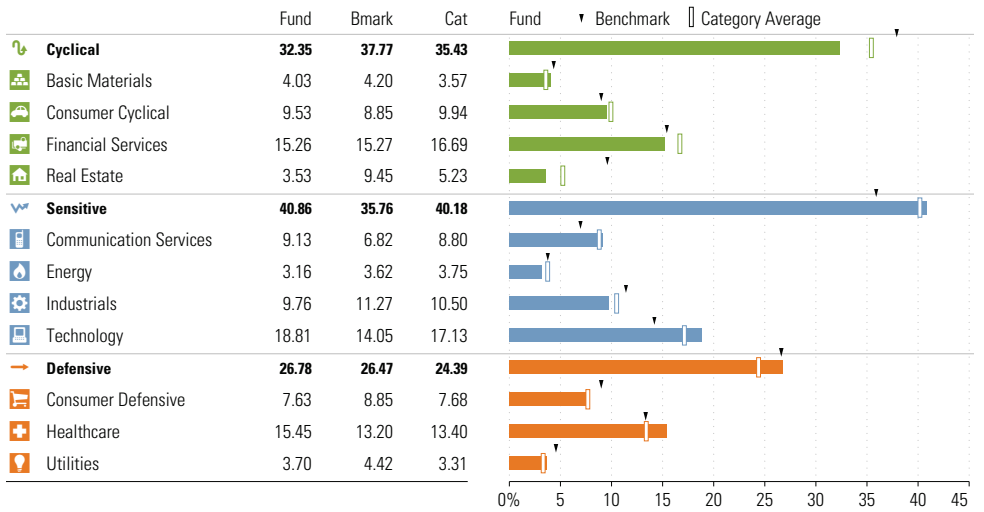


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings** 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2025 I TRPHX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

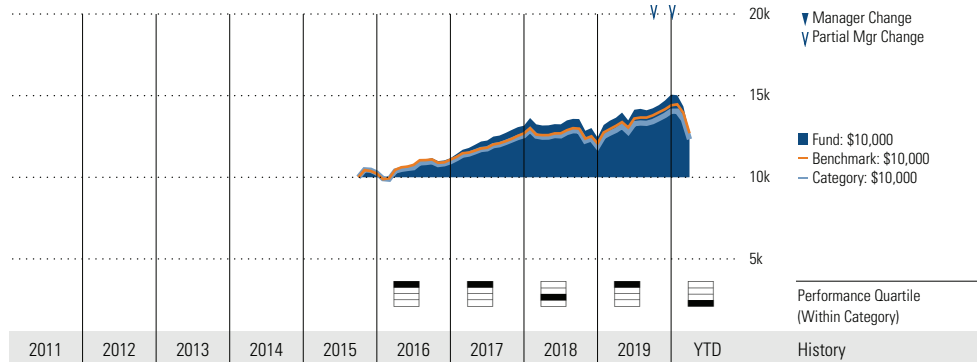
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.51 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.47 is 35.62% lower than the Target-Date 2025 category average.

## Growth of \$10,000

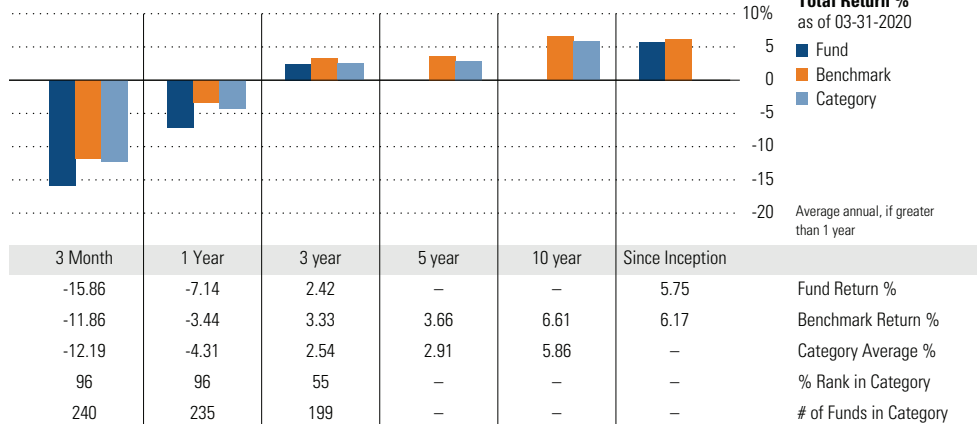


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.56	17.82	-5.54	21.15	-15.86	Total Return %
-	-	-	-	-	-0.83	3.28	-0.64	1.79	-4.00	+/- Benchmark
-	-	-	-	-	0.83	3.15	-0.20	2.90	-3.67	+/- Category
-	-	-	-	-	19	1	57	2	96	Tot Ret % Rank in Cat
-	-	-	-	-	177	196	213	232	240	# of Funds in Cat
-	-	-	-	-	7	13	36	16	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

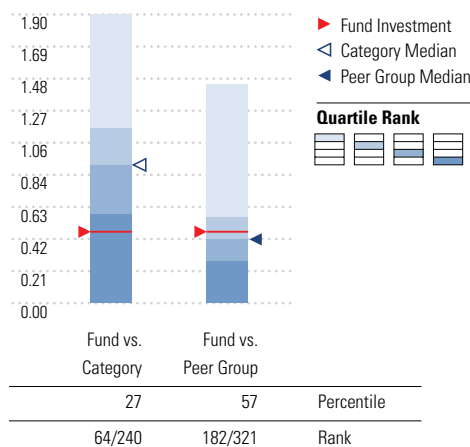
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.47	-	-0.89
Beta	1.21	-	1.00
R-Squared	98.44	-	97.87
Standard Deviation	10.83	8.84	8.91
Sharpe Ratio	0.11	0.22	0.12
Tracking Error	2.33	-	1.56
Information Ratio	-0.39	-	-0.66
Up Capture Ratio	112.00	-	94.97
Down Capture Ratio	125.30	-	103.01

## Portfolio Metrics

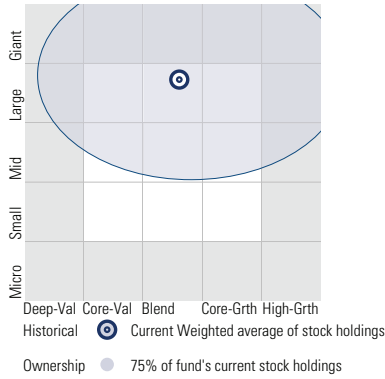
	Fund	Bmark	Cat
Price/Earnings Ratio	14.99	14.31	15.14
Price/Book Ratio	1.72	1.62	1.80
Avg Eff Duration	6.43	10.12	5.54

# T. Rowe Price Retirement I 2025 I TRPHX

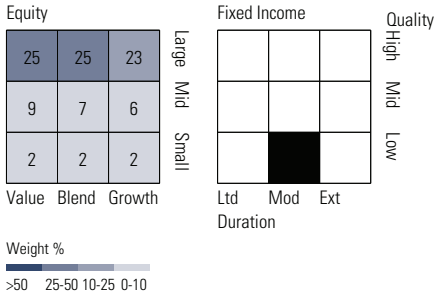
**Morningstar Category**  
Target-Date 2025

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

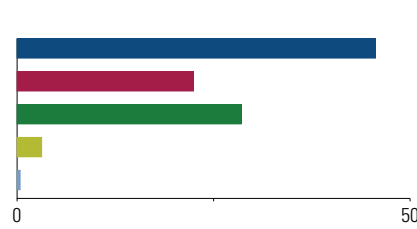
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

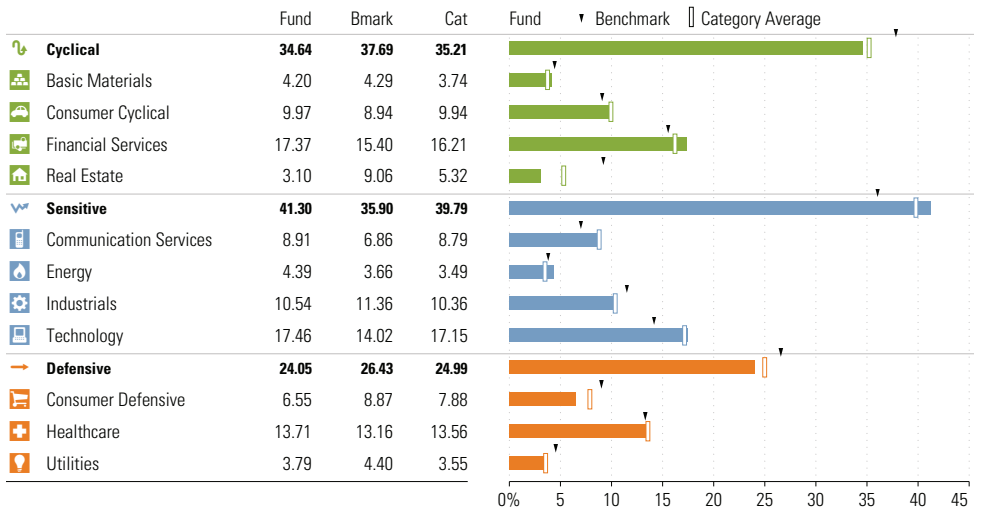


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2025 I TRPHX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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Kim DeDominicis since 10-2019  
Andrew van Merlen since 01-2020

## Quantitative Screens

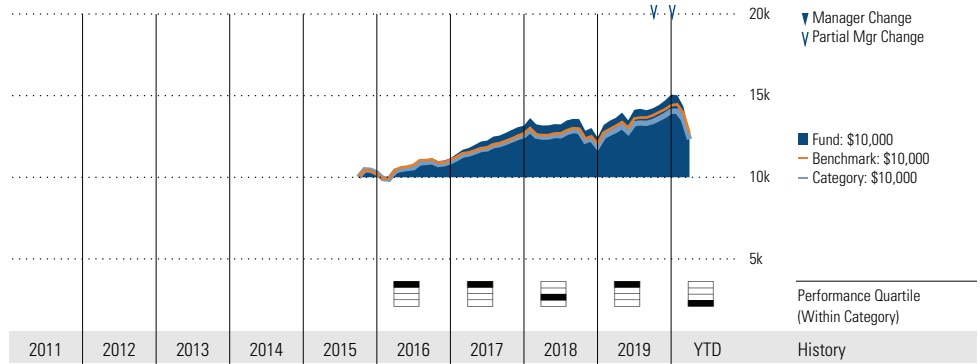
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✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 35.62% lower than the Target-Date 2025 category average.

## Growth of \$10,000

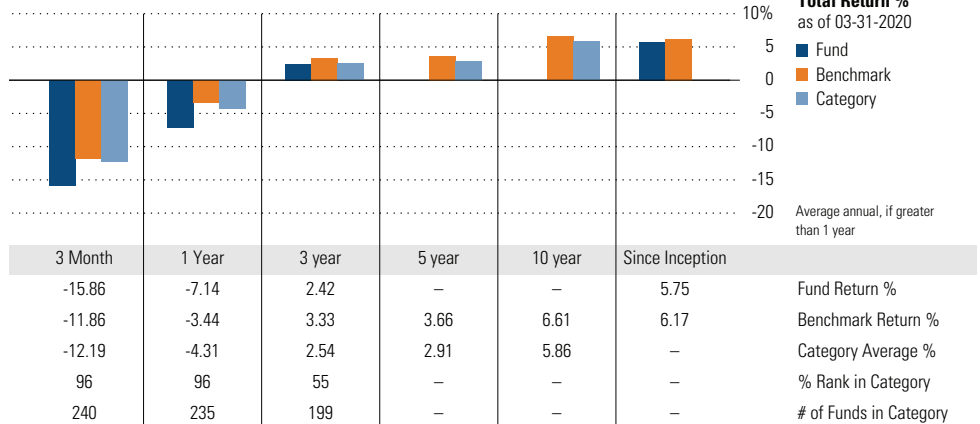


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-	-	-	-	-	-0.83	3.28	-0.64	1.79	-4.00	+/- Benchmark
-	-	-	-	-	0.83	3.15	-0.20	2.90	-3.67	+/- Category
-	-	-	-	-	19	1	57	2	96	Tot Ret % Rank in Cat
-	-	-	-	-	177	196	213	232	240	# of Funds in Cat
-	-	-	-	-	7	13	36	16	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

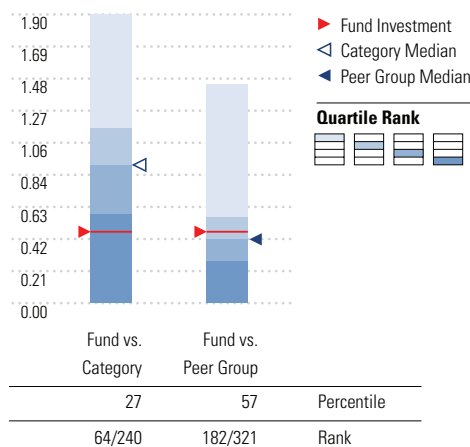
## Morningstar Investment Management LLC Analysis

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## Trailing Performance



## Net Expense



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## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.47	-	-0.89
Beta	1.21	-	1.00
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Tracking Error	2.33	-	1.56
Information Ratio	-0.39	-	-0.66
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## Portfolio Metrics

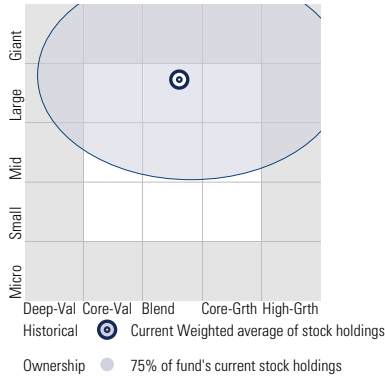
	Fund	Bmark	Cat
Price/Earnings Ratio	14.99	14.31	15.14
Price/Book Ratio	1.72	1.62	1.80
Avg Eff Duration	6.43	10.12	5.54

# T. Rowe Price Retirement I 2025 I TRPHX

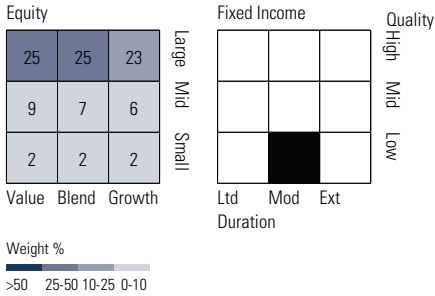
**Morningstar Category**  
Target-Date 2025

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

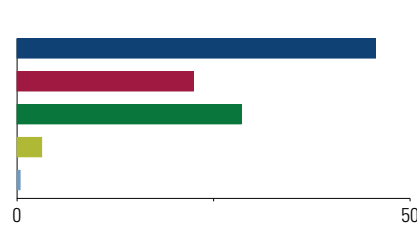
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

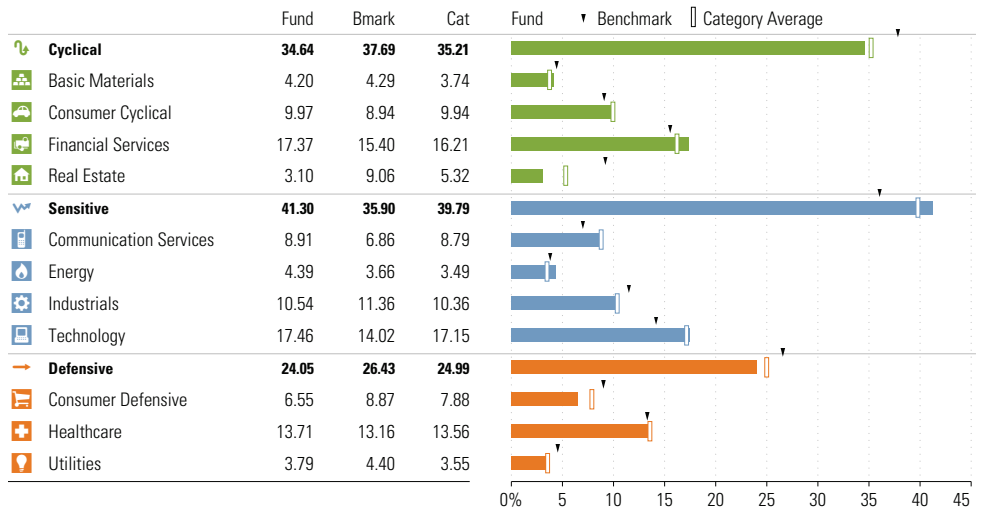


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement I 2030 I TRPCX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

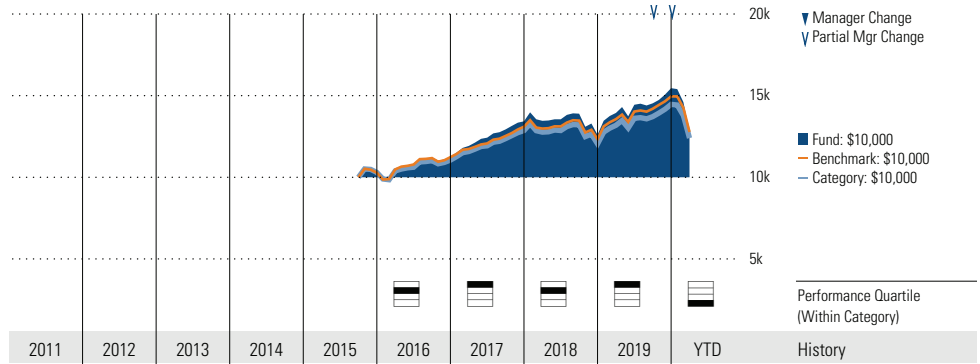
✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.51 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.49 is 35.53% lower than the Target-Date 2030 category average.

## Growth of \$10,000

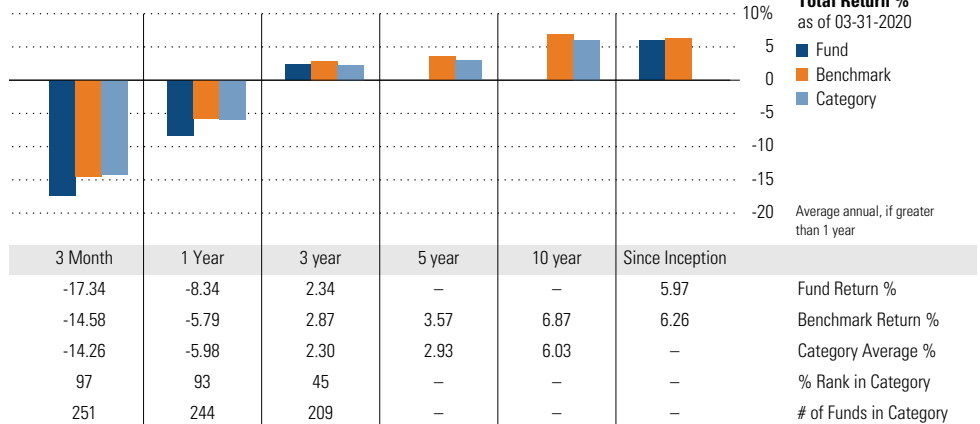


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.77	19.52	-6.16	22.68	-17.34	Total Return %
-	-	-	-	-	-1.49	2.93	-0.34	1.44	-2.76	+/- Benchmark
-	-	-	-	-	0.44	2.95	0.09	2.61	-3.08	+/- Category
-	-	-	-	-	36	3	46	4	97	Tot Ret % Rank in Cat
-	-	-	-	-	182	206	224	241	251	# of Funds in Cat
-	-	-	-	-	7	12	34	17	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

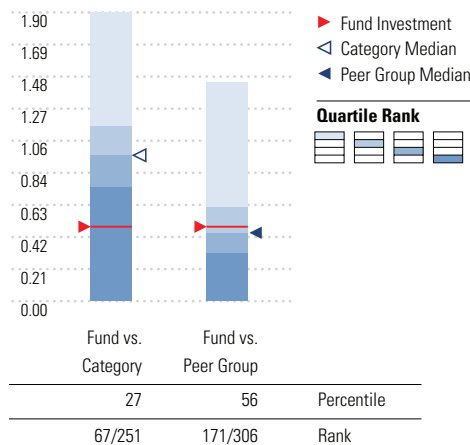
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.81	-	-0.67
Beta	1.14	-	0.98
R-Squared	98.86	-	97.56
Standard Deviation	11.88	10.38	10.29
Sharpe Ratio	0.11	0.16	0.09
Tracking Error	1.92	-	1.67
Information Ratio	-0.28	-	-0.50
Up Capture Ratio	108.98	-	96.29
Down Capture Ratio	115.47	-	101.86

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.07	14.21	15.01
Price/Book Ratio	1.72	1.61	1.78
Avg Eff Duration	6.91	10.74	5.64

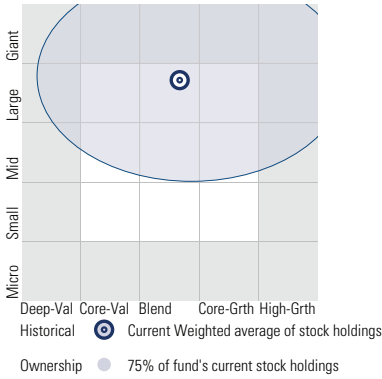
# T. Rowe Price Retirement I 2030 I TRPCX

**Morningstar Category**  
Target-Date 2030

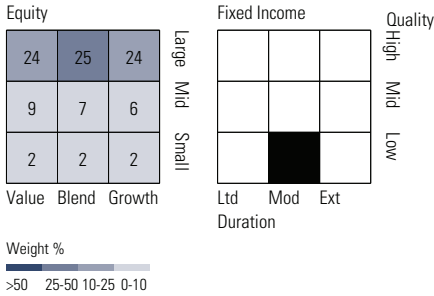
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 03-31-2020

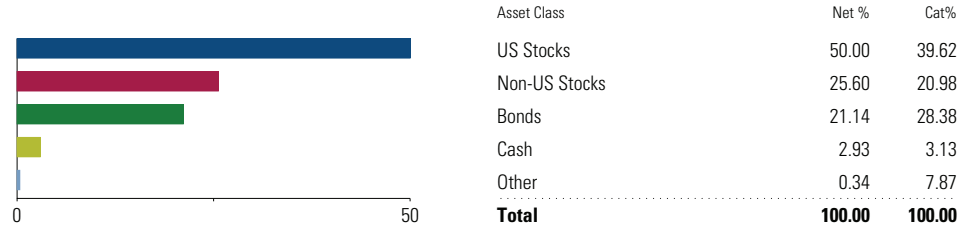
Morningstar Style Box™



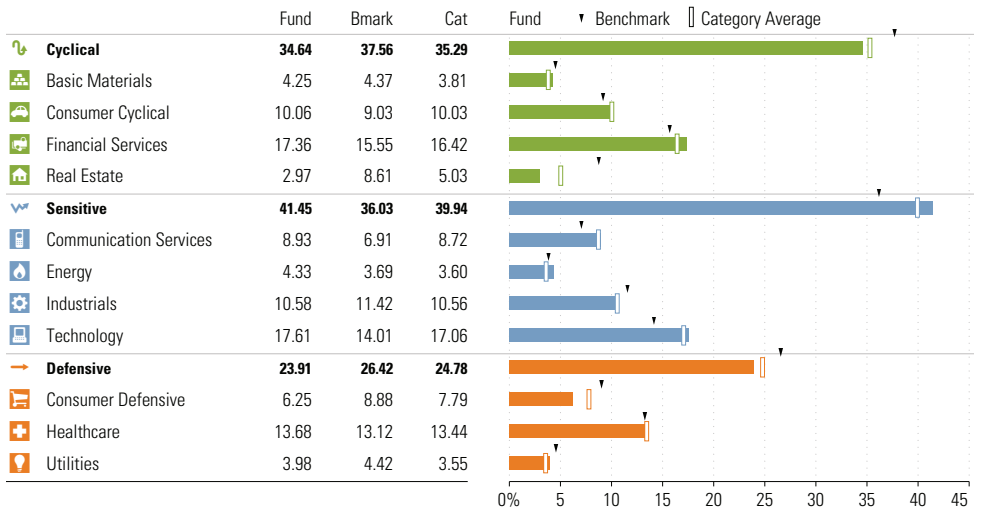
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2030 I TRPCX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

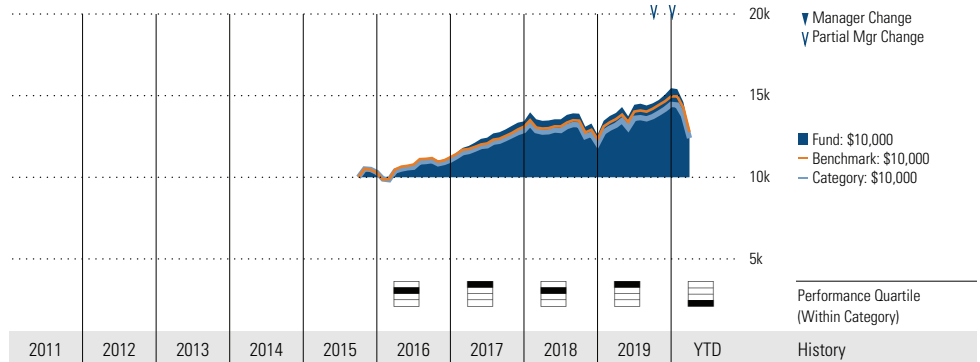
✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.51 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.49 is 35.53% lower than the Target-Date 2030 category average.

## Growth of \$10,000

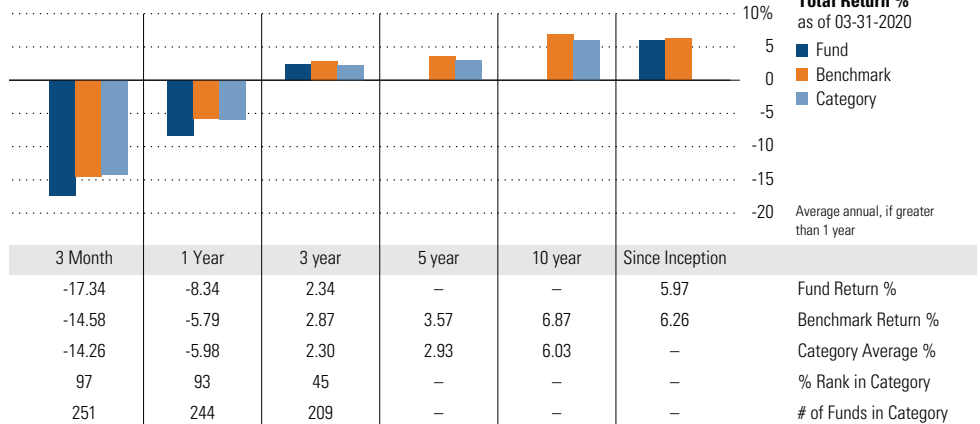


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.77	19.52	-6.16	22.68	-17.34	Total Return %
-	-	-	-	-	-1.49	2.93	-0.34	1.44	-2.76	+/- Benchmark
-	-	-	-	-	0.44	2.95	0.09	2.61	-3.08	+/- Category
-	-	-	-	-	36	3	46	4	97	Tot Ret % Rank in Cat
-	-	-	-	-	182	206	224	241	251	# of Funds in Cat
-	-	-	-	-	7	12	34	17	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

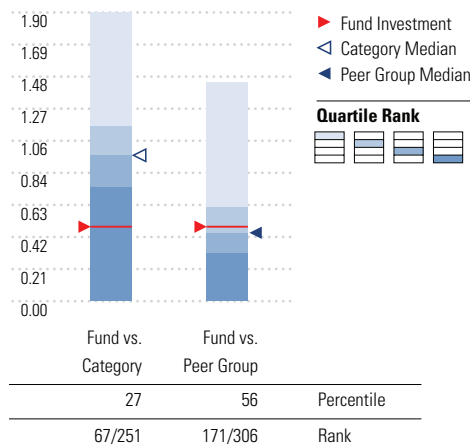
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.81	-	-0.67
Beta	1.14	-	0.98
R-Squared	98.86	-	97.56
Standard Deviation	11.88	10.38	10.29
Sharpe Ratio	0.11	0.16	0.09
Tracking Error	1.92	-	1.67
Information Ratio	-0.28	-	-0.50
Up Capture Ratio	108.98	-	96.29
Down Capture Ratio	115.47	-	101.86

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.07	14.21	15.01
Price/Book Ratio	1.72	1.61	1.78
Avg Eff Duration	6.91	10.74	5.64

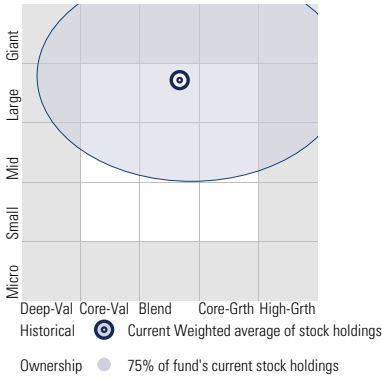
# T. Rowe Price Retirement I 2030 I TRPCX

**Morningstar Category**  
Target-Date 2030

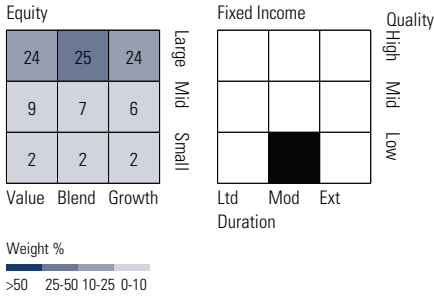
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 03-31-2020

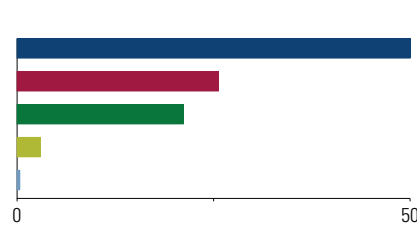
Morningstar Style Box™



## Style Breakdown

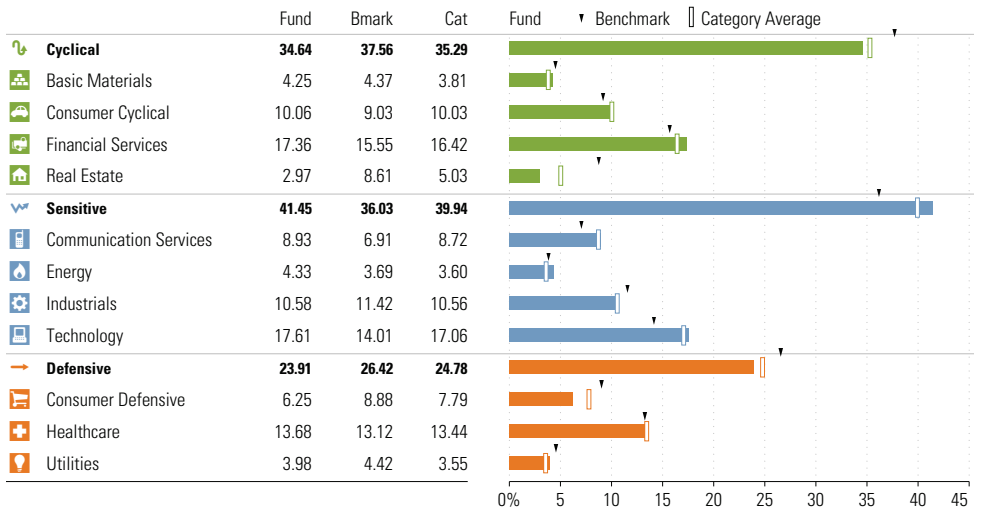


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	50.00	39.62
Non-US Stocks	25.60	20.98
Bonds	21.14	28.38
Cash	2.93	3.13
Other	0.34	7.87
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2035 I TRPJX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

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

## Quantitative Screens

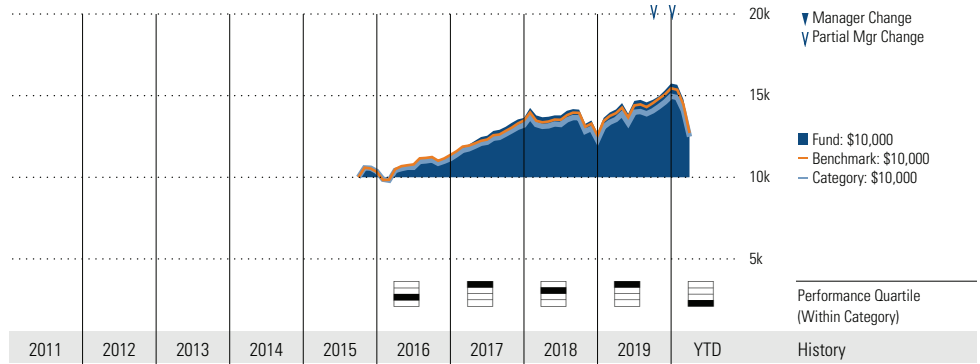
✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.51 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.5 is 33.33% lower than the Target-Date 2035 category average.

## Growth of \$10,000

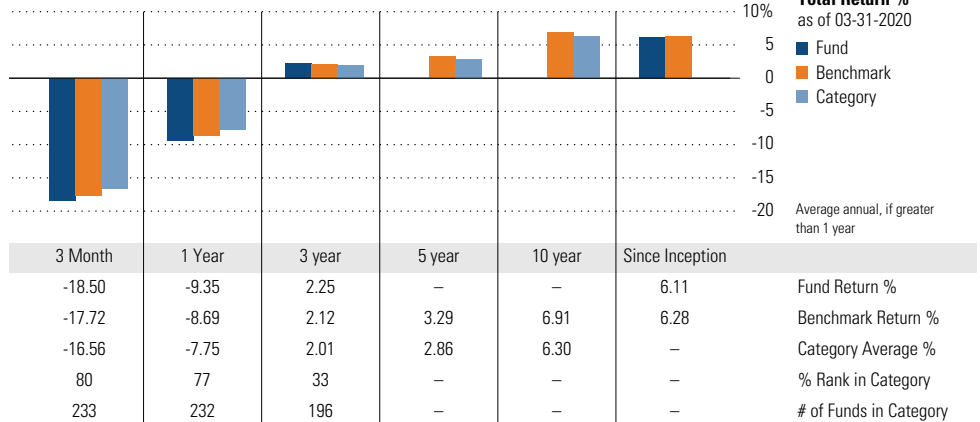


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.68	21.03	-6.81	23.90	-18.50	Total Return %
-	-	-	-	-	-2.39	2.51	0.01	0.86	-0.78	+/- Benchmark
-	-	-	-	-	0.11	2.60	0.23	1.86	-1.94	+/- Category
-	-	-	-	-	53	5	41	14	80	Tot Ret % Rank in Cat
-	-	-	-	-	174	193	210	229	233	# of Funds in Cat
-	-	-	-	-	7	13	30	15	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

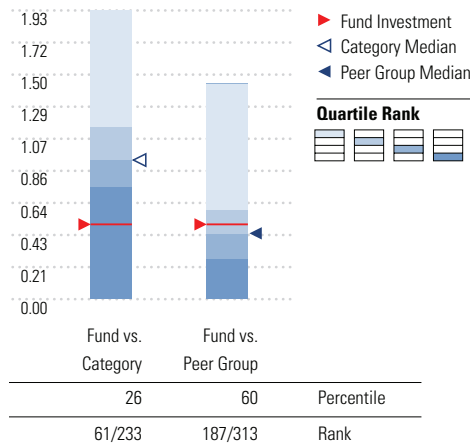
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.08	-	-0.19
Beta	1.05	-	0.97
R-Squared	99.01	-	98.72
Standard Deviation	12.75	12.09	11.83
Sharpe Ratio	0.10	0.09	0.07
Tracking Error	1.41	-	1.55
Information Ratio	0.09	-	-0.26
Up Capture Ratio	103.58	-	97.15
Down Capture Ratio	103.08	-	98.53

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.10	14.13	14.95
Price/Book Ratio	1.72	1.59	1.77
Avg Eff Duration	7.33	10.92	5.76

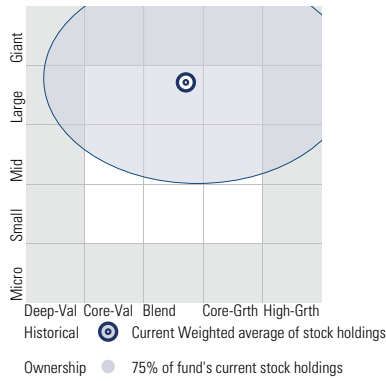
# T. Rowe Price Retirement I 2035 I TRPJX

**Morningstar Category**  
Target-Date 2035

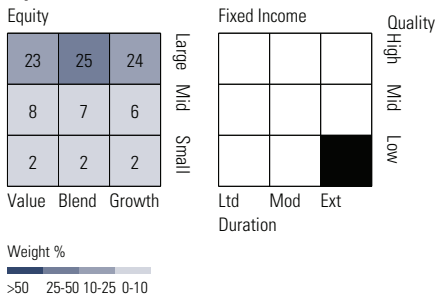
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 03-31-2020

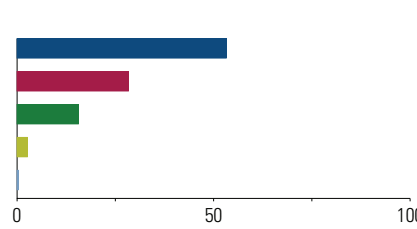
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>34.70</b>	<b>37.48</b>	<b>35.45</b>			
Basic Materials	4.29	4.45	3.80			
Consumer Cyclical	10.13	9.11	10.07			
Financial Services	17.40	15.69	16.21			
Real Estate	2.88	8.23	5.37			
<b>Sensitive</b>	<b>41.50</b>	<b>36.14</b>	<b>40.00</b>			
Communication Services	8.95	6.95	8.83			
Energy	4.29	3.72	3.59			
Industrials	10.58	11.50	10.46			
Technology	17.68	13.97	17.12			
<b>Defensive</b>	<b>23.80</b>	<b>26.38</b>	<b>24.56</b>			
Consumer Defensive	6.06	8.89	7.65			
Healthcare	13.63	13.08	13.38			
Utilities	4.11	4.41	3.53			

## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2035 I TRPJX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.51 years.

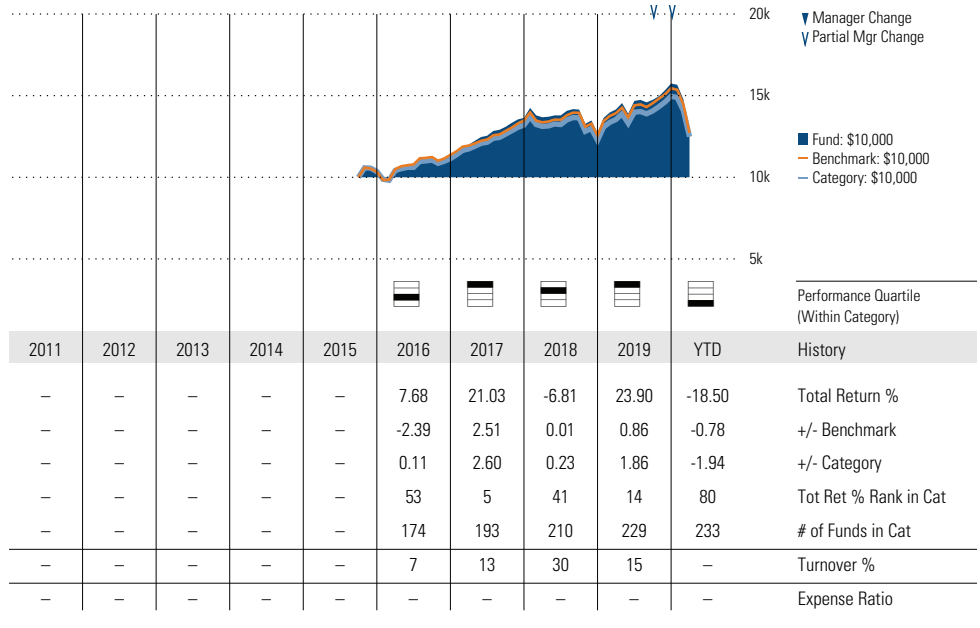
✘ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 33.33% lower than the Target-Date 2035 category average.

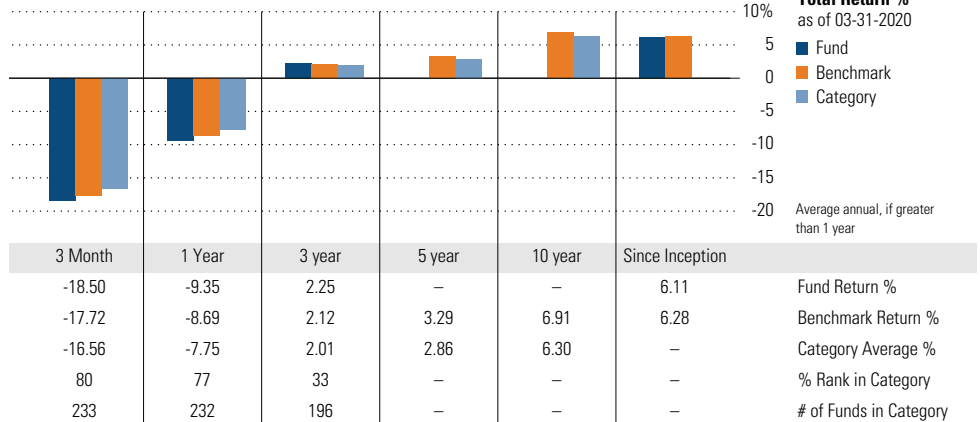
## Morningstar Investment Management LLC Analysis

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

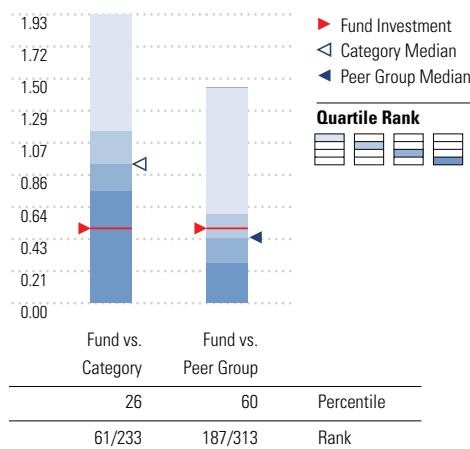
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.08	-	-0.19
Beta	1.05	-	0.97
R-Squared	99.01	-	98.72
Standard Deviation	12.75	12.09	11.83
Sharpe Ratio	0.10	0.09	0.07
Tracking Error	1.41	-	1.55
Information Ratio	0.09	-	-0.26
Up Capture Ratio	103.58	-	97.15
Down Capture Ratio	103.08	-	98.53

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.10	14.13	14.95
Price/Book Ratio	1.72	1.59	1.77
Avg Eff Duration	7.33	10.92	5.76

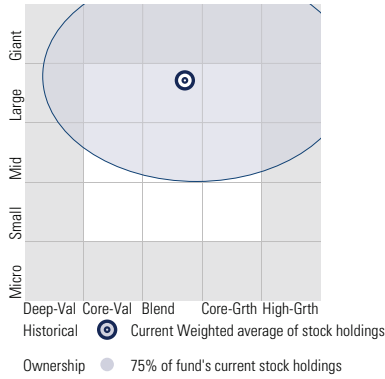
# T. Rowe Price Retirement I 2035 I TRPJX

**Morningstar Category**  
Target-Date 2035

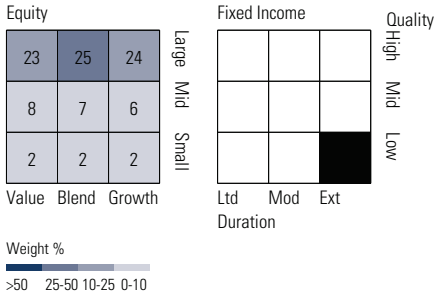
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 03-31-2020

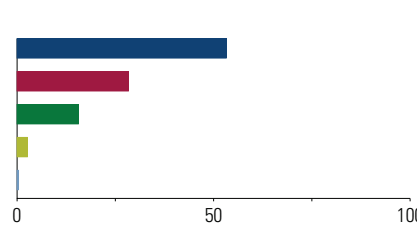
Morningstar Style Box™



## Style Breakdown

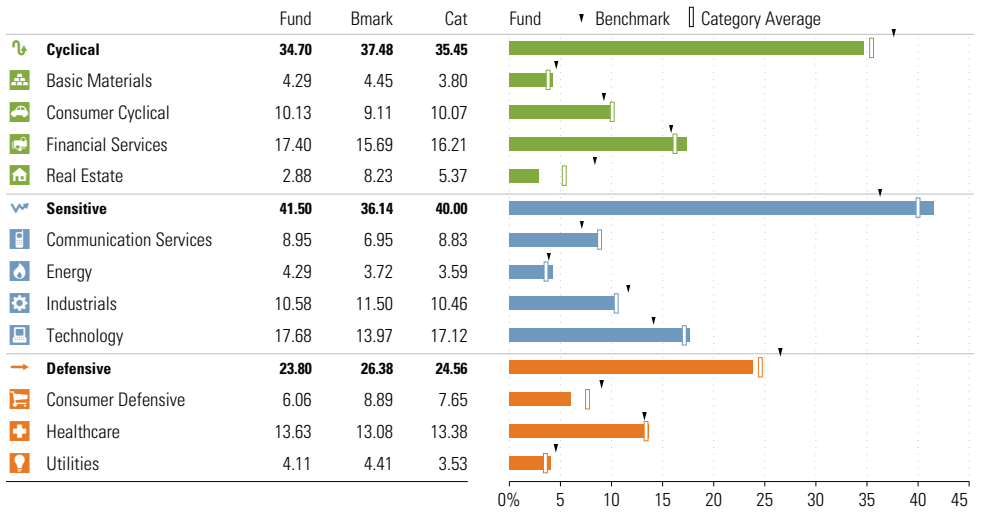


## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement I 2040 I TRPDX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

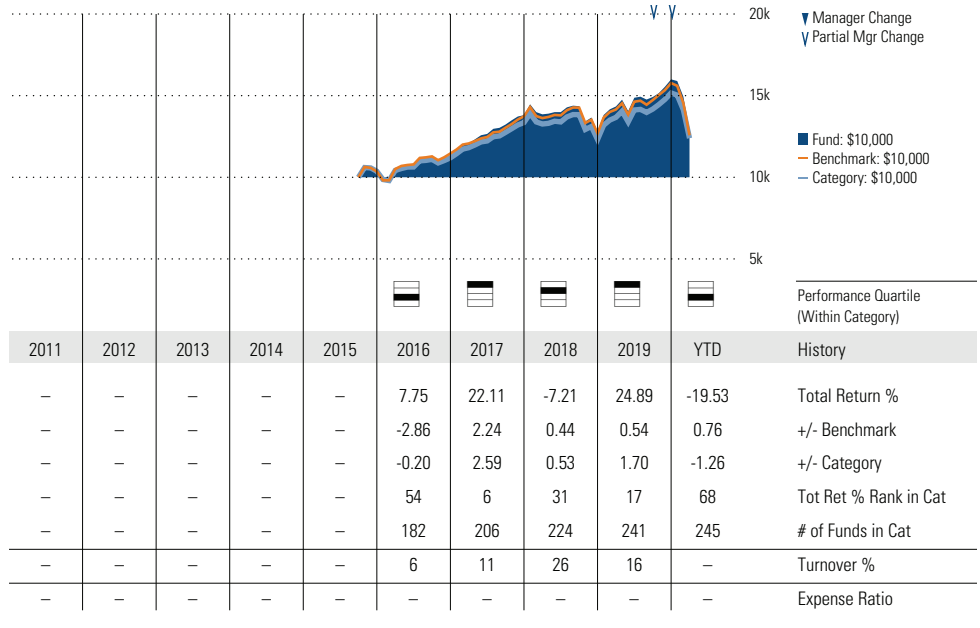
✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.51 years.

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

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

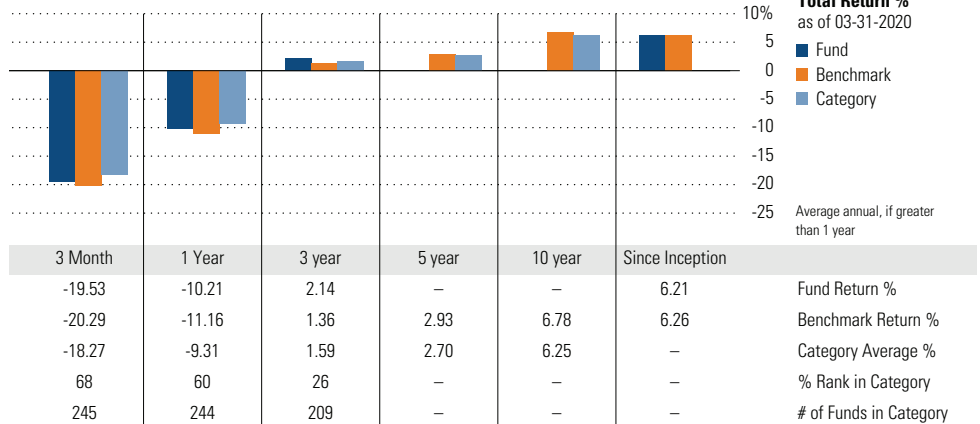
## Growth of \$10,000



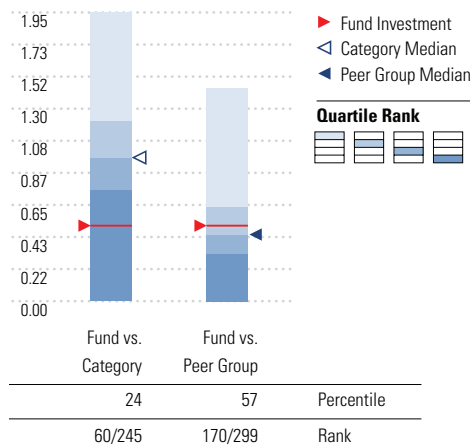
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.78	-	0.13
Beta	0.99	-	0.94
R-Squared	98.84	-	97.91
Standard Deviation	13.47	13.47	12.73
Sharpe Ratio	0.10	0.04	0.04
Tracking Error	1.45	-	1.85
Information Ratio	0.54	-	-0.01
Up Capture Ratio	100.33	-	94.72
Down Capture Ratio	95.61	-	93.91

## Portfolio Metrics

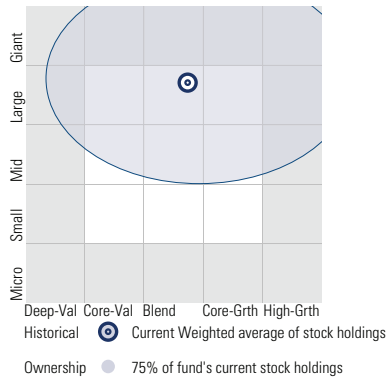
	Fund	Bmark	Cat
Price/Earnings Ratio	15.13	13.30	15.03
Price/Book Ratio	1.71	1.46	1.77
Avg Eff Duration	7.53	11.09	5.80

# T. Rowe Price Retirement I 2040 I TRPDX

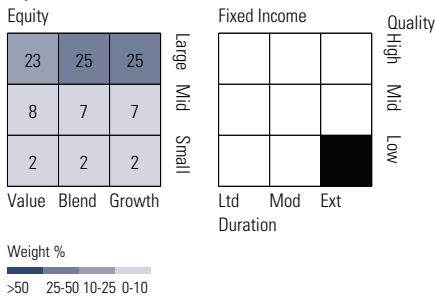
**Morningstar Category**  
Target-Date 2040

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

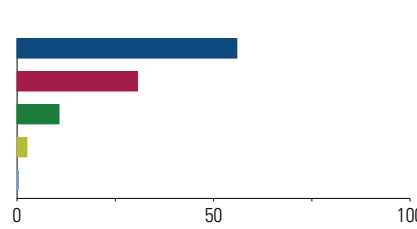
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

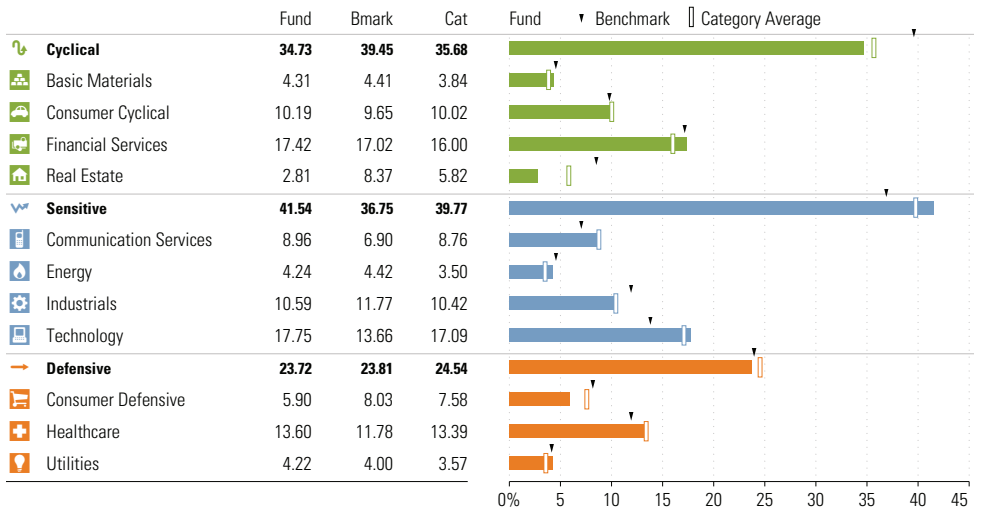


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2040 I TRPDX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

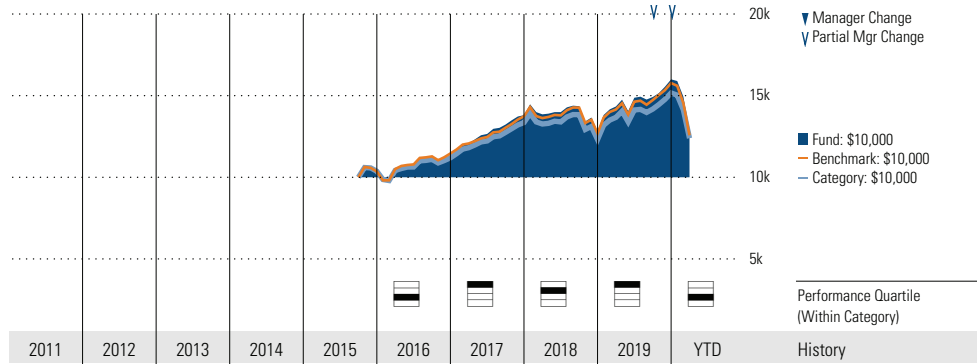
✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.51 years.

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

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

## Growth of \$10,000

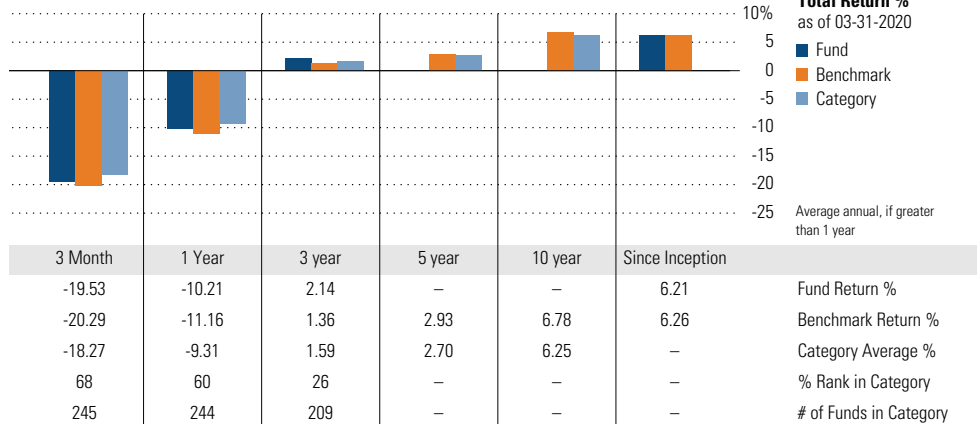


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.75	22.11	-7.21	24.89	-19.53	Total Return %
-	-	-	-	-	-2.86	2.24	0.44	0.54	0.76	+/- Benchmark
-	-	-	-	-	-0.20	2.59	0.53	1.70	-1.26	+/- Category
-	-	-	-	-	54	6	31	17	68	Tot Ret % Rank in Cat
-	-	-	-	-	182	206	224	241	245	# of Funds in Cat
-	-	-	-	-	6	11	26	16	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

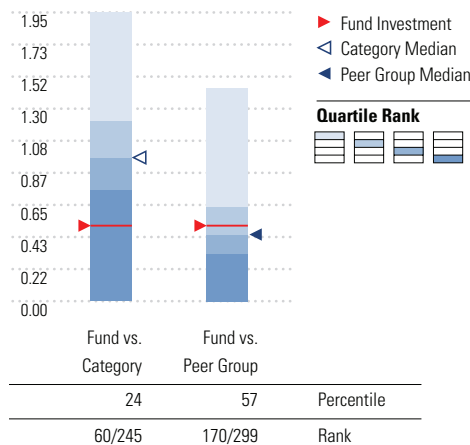
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.78	-	0.13
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Down Capture Ratio	95.61	-	93.91

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.13	13.30	15.03
Price/Book Ratio	1.71	1.46	1.77
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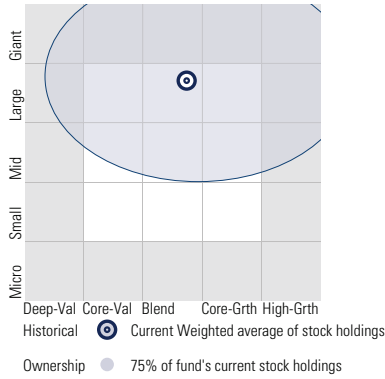
# T. Rowe Price Retirement I 2040 I TRPDX

**Morningstar Category**  
Target-Date 2040

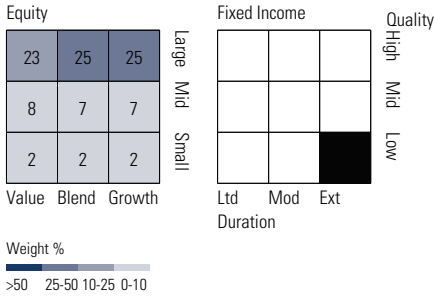
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 03-31-2020

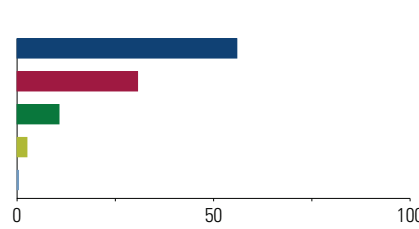
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2020



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

## Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>34.73</b>	<b>39.45</b>	<b>35.68</b>			
Basic Materials	4.31	4.41	3.84			
Consumer Cyclical	10.19	9.65	10.02			
Financial Services	17.42	17.02	16.00			
Real Estate	2.81	8.37	5.82			
<b>Sensitive</b>	<b>41.54</b>	<b>36.75</b>	<b>39.77</b>			
Communication Services	8.96	6.90	8.76			
Energy	4.24	4.42	3.50			
Industrials	10.59	11.77	10.42			
Technology	17.75	13.66	17.09			
<b>Defensive</b>	<b>23.72</b>	<b>23.81</b>	<b>24.54</b>			
Consumer Defensive	5.90	8.03	7.58			
Healthcare	13.60	11.78	13.39			
Utilities	4.22	4.00	3.57			

## Top 10 Holdings as of 03-31-2020

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

## Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2045 I TRPKX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

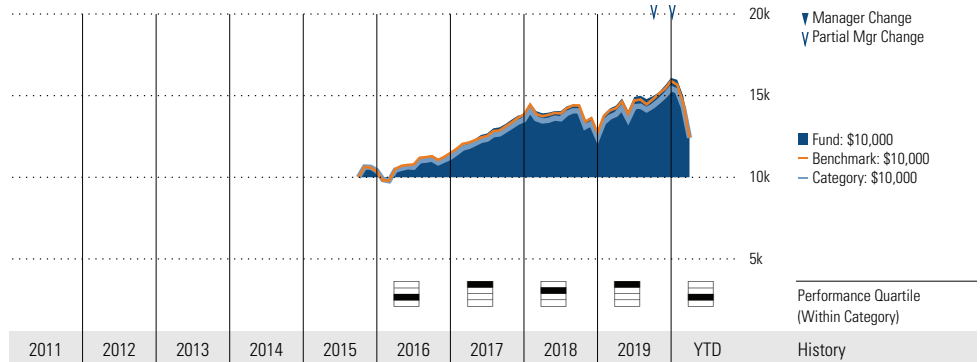
✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.51 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.52 is 31.58% lower than the Target-Date 2045 category average.

## Growth of \$10,000

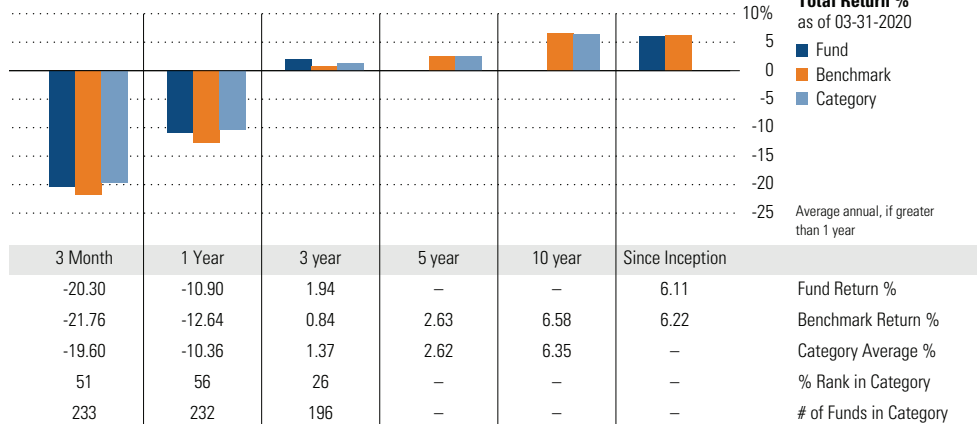


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.75	22.55	-7.51	25.52	-20.30	Total Return %
-	-	-	-	-	-3.09	2.02	0.66	0.55	1.46	+/- Benchmark
-	-	-	-	-	-0.18	2.04	0.63	1.17	-0.70	+/- Category
-	-	-	-	-	62	8	29	23	51	Tot Ret % Rank in Cat
-	-	-	-	-	174	193	210	229	233	# of Funds in Cat
-	-	-	-	-	5	11	25	13	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

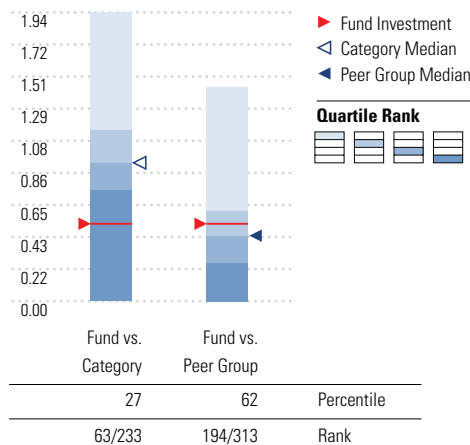
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.09	-	0.40
Beta	0.98	-	0.95
R-Squared	98.83	-	98.88
Standard Deviation	13.97	14.23	13.62
Sharpe Ratio	0.08	0.01	0.03
Tracking Error	1.55	-	1.63
Information Ratio	0.71	-	0.14
Up Capture Ratio	99.59	-	97.13
Down Capture Ratio	93.34	-	94.80

## Portfolio Metrics

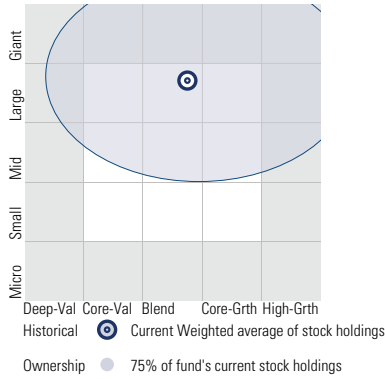
	Fund	Bmark	Cat
Price/Earnings Ratio	15.15	14.00	15.20
Price/Book Ratio	1.71	1.56	1.78
Avg Eff Duration	7.39	-	5.86

# T. Rowe Price Retirement I 2045 I TRPKX

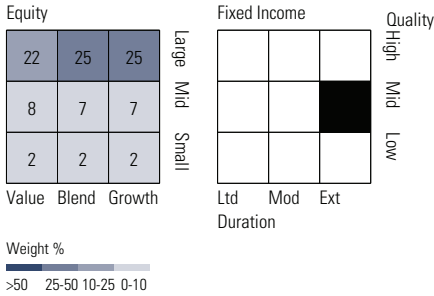
**Morningstar Category**  
Target-Date 2045

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

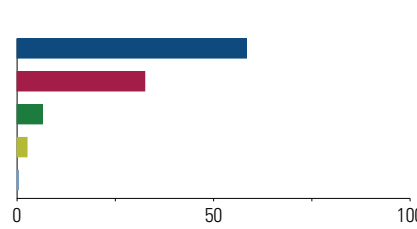
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**



**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020

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

**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2045 I TRPKX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

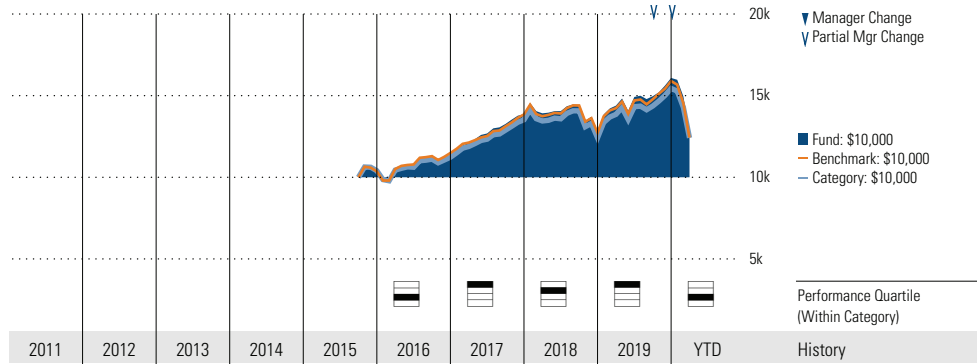
✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.51 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.52 is 31.58% lower than the Target-Date 2045 category average.

## Growth of \$10,000

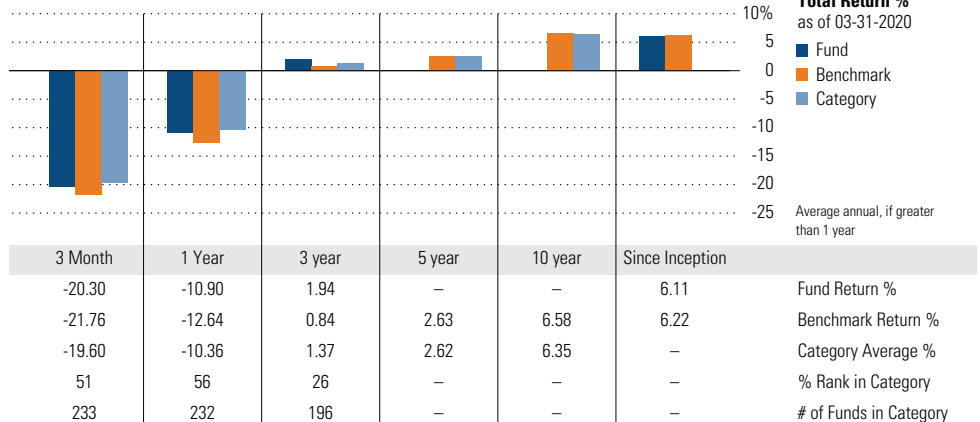


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.75	22.55	-7.51	25.52	-20.30	Total Return %
-	-	-	-	-	-3.09	2.02	0.66	0.55	1.46	+/- Benchmark
-	-	-	-	-	-0.18	2.04	0.63	1.17	-0.70	+/- Category
-	-	-	-	-	62	8	29	23	51	Tot Ret % Rank in Cat
-	-	-	-	-	174	193	210	229	233	# of Funds in Cat
-	-	-	-	-	5	11	25	13	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

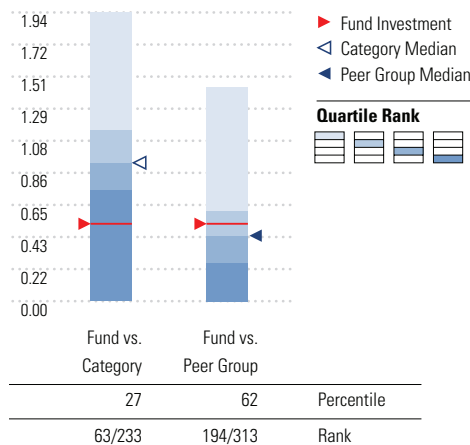
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.09	-	0.40
Beta	0.98	-	0.95
R-Squared	98.83	-	98.88
Standard Deviation	13.97	14.23	13.62
Sharpe Ratio	0.08	0.01	0.03
Tracking Error	1.55	-	1.63
Information Ratio	0.71	-	0.14
Up Capture Ratio	99.59	-	97.13
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## Portfolio Metrics

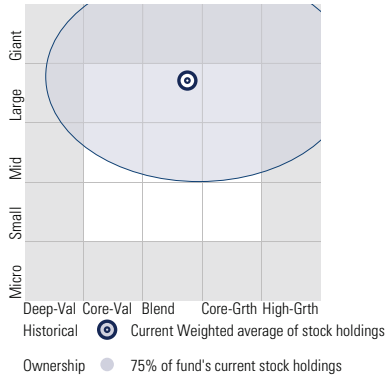
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Price/Earnings Ratio	15.15	14.00	15.20
Price/Book Ratio	1.71	1.56	1.78
Avg Eff Duration	7.39	-	5.86

# T. Rowe Price Retirement I 2045 I TRPKX

**Morningstar Category**  
Target-Date 2045

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

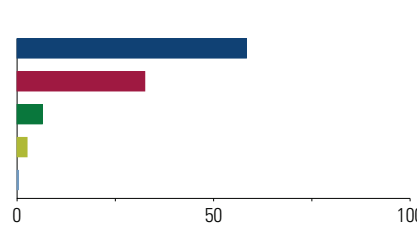
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

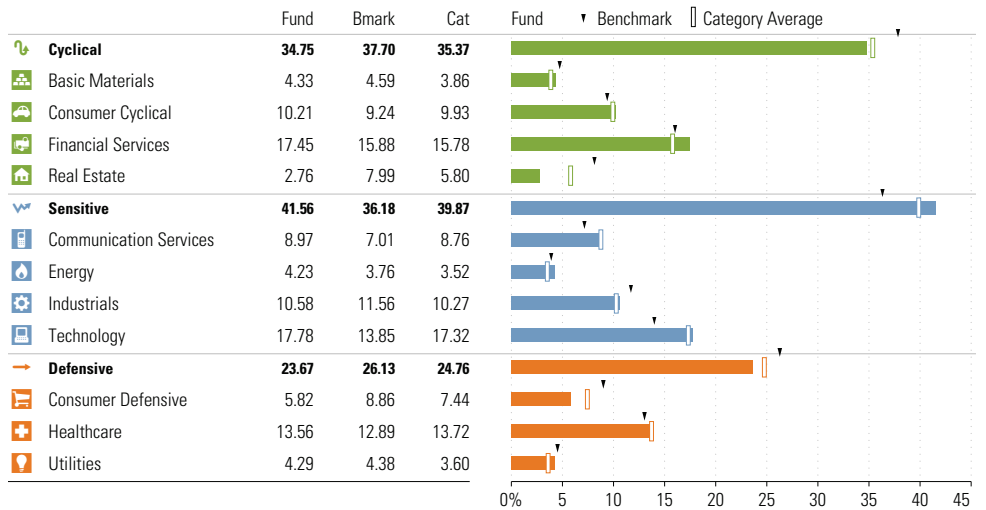


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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	-	-
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⊕ T. Rowe Price Mid-Cap Growth I	-	3.87	79.76	-	-
⊕ T. Rowe Price Mid-Cap Value I	-	3.51	83.27	-	-
⊖ T. Rowe Price New Income I	-	3.21	86.48	-	-

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement I 2050 I TRPMX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

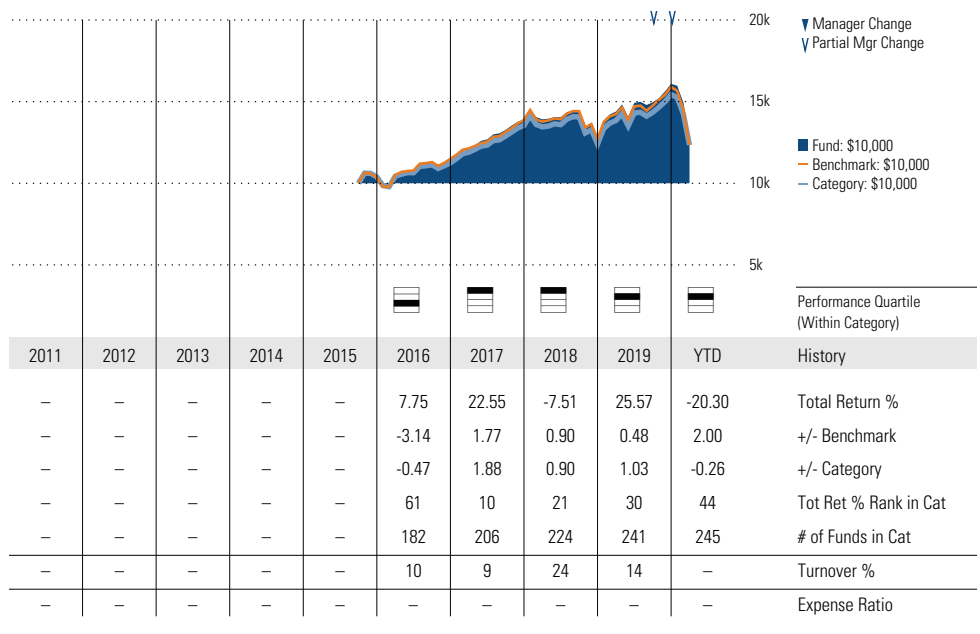
✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.51 years.

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

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

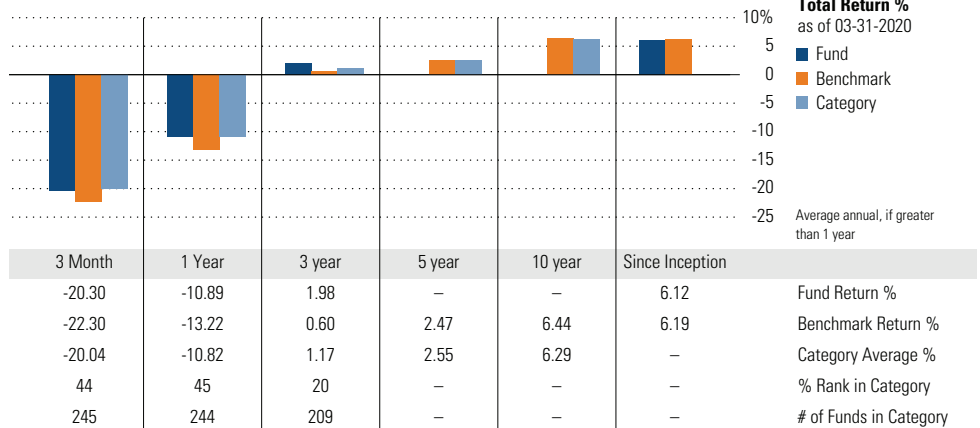
## Growth of \$10,000



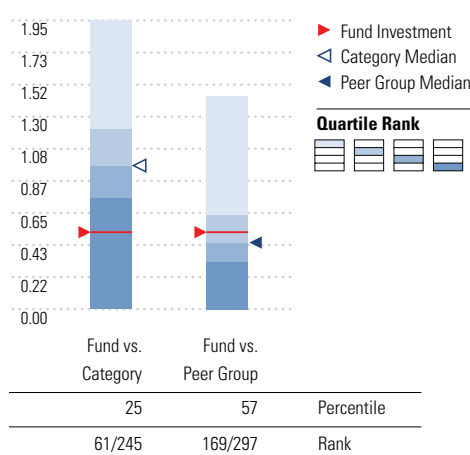
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.36	-	0.46
Beta	0.96	-	0.94
R-Squared	98.76	-	97.94
Standard Deviation	13.95	14.47	13.74
Sharpe Ratio	0.09	-0.01	0.02
Tracking Error	1.67	-	1.88
Information Ratio	0.83	-	0.23
Up Capture Ratio	98.72	-	96.35
Down Capture Ratio	91.03	-	93.71

## Portfolio Metrics

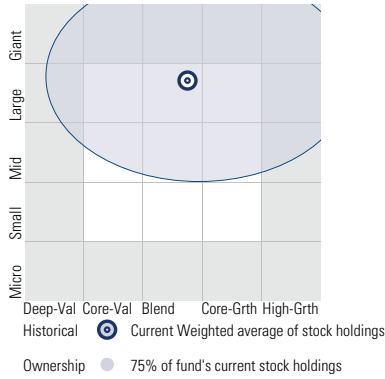
	Fund	Bmark	Cat
Price/Earnings Ratio	15.15	13.95	15.28
Price/Book Ratio	1.71	1.55	1.77
Avg Eff Duration	7.42	-	5.90

# T. Rowe Price Retirement I 2050 I TRPMX

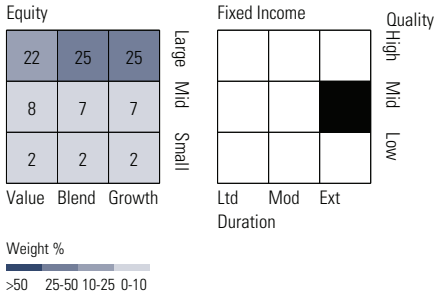
**Morningstar Category**  
Target-Date 2050

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

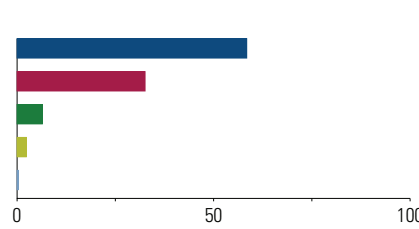
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

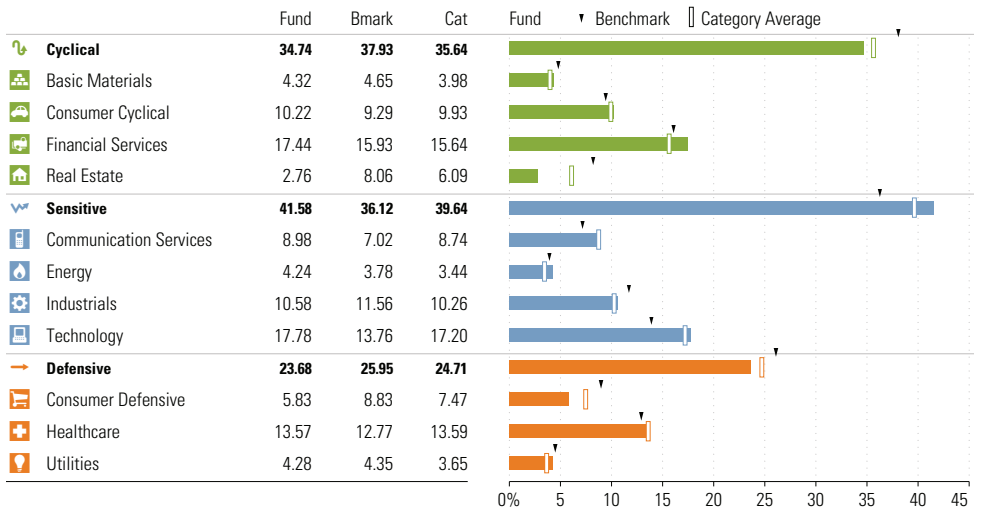


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2050 I TRPMX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

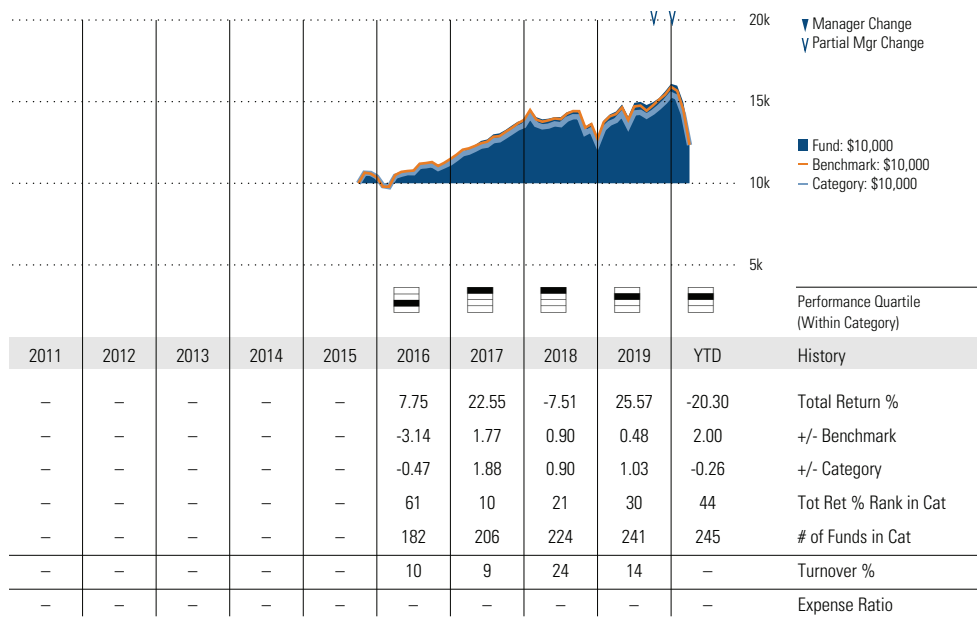
✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.51 years.

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

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

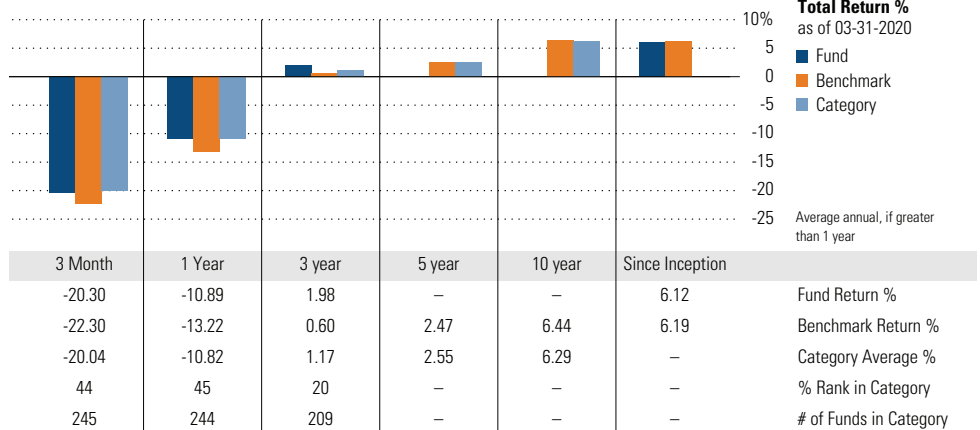
## Growth of \$10,000



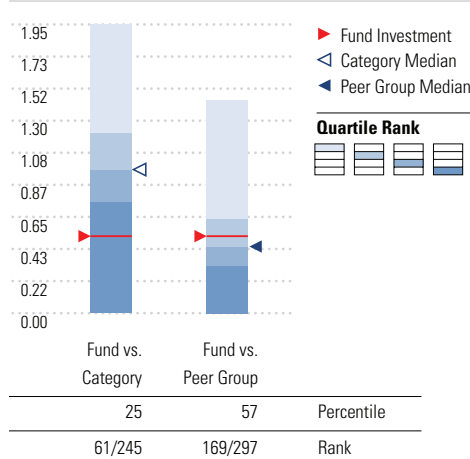
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.36	-	0.46
Beta	0.96	-	0.94
R-Squared	98.76	-	97.94
Standard Deviation	13.95	14.47	13.74
Sharpe Ratio	0.09	-0.01	0.02
Tracking Error	1.67	-	1.88
Information Ratio	0.83	-	0.23
Up Capture Ratio	98.72	-	96.35
Down Capture Ratio	91.03	-	93.71

## Portfolio Metrics

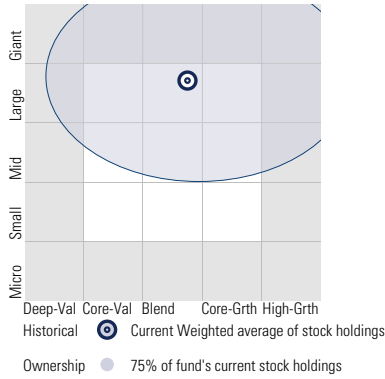
	Fund	Bmark	Cat
Price/Earnings Ratio	15.15	13.95	15.28
Price/Book Ratio	1.71	1.55	1.77
Avg Eff Duration	7.42	-	5.90

# T. Rowe Price Retirement I 2050 I TRPMX

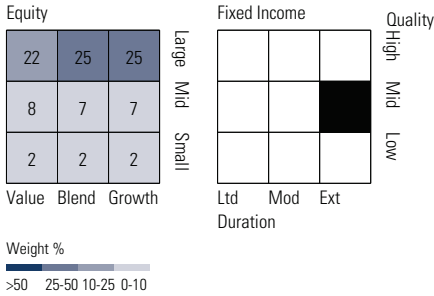
**Morningstar Category**  
Target-Date 2050

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

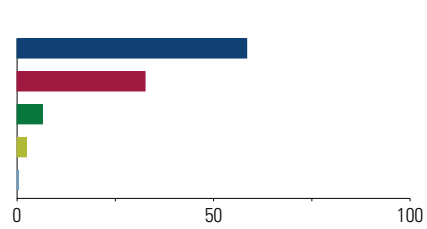
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**



**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>34.74</b>	<b>37.93</b>	<b>35.64</b>			
Basic Materials	4.32	4.65	3.98			
Consumer Cyclical	10.22	9.29	9.93			
Financial Services	17.44	15.93	15.64			
Real Estate	2.76	8.06	6.09			
<b>Sensitive</b>	<b>41.58</b>	<b>36.12</b>	<b>39.64</b>			
Communication Services	8.98	7.02	8.74			
Energy	4.24	3.78	3.44			
Industrials	10.58	11.56	10.26			
Technology	17.78	13.76	17.20			
<b>Defensive</b>	<b>23.68</b>	<b>25.95</b>	<b>24.71</b>			
Consumer Defensive	5.83	8.83	7.47			
Healthcare	13.57	12.77	13.59			
Utilities	4.28	4.35	3.65			

**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2055 I TRPNX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

## Quantitative Screens

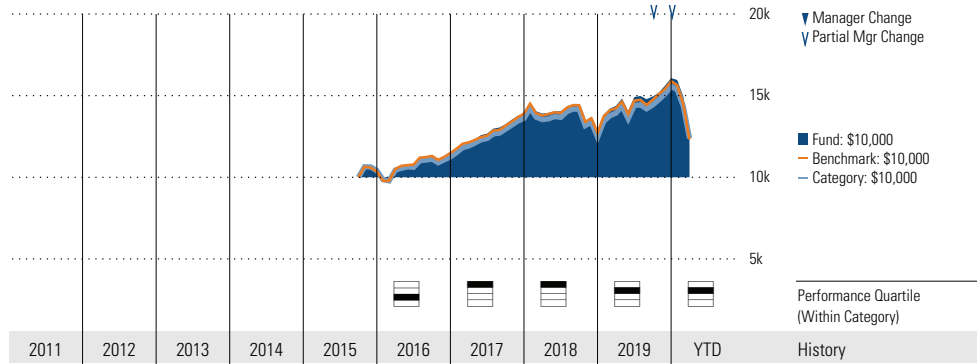
✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.51 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.52 is 31.58% lower than the Target-Date 2055 category average.

## Growth of \$10,000

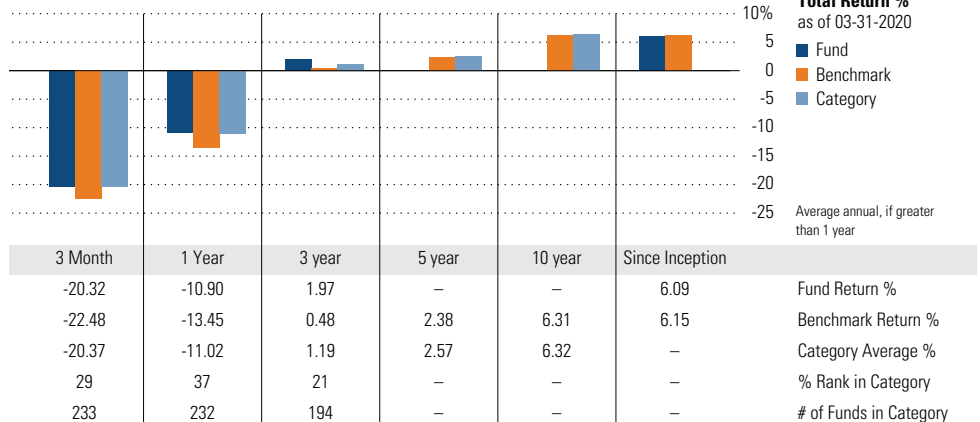


Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Total Return %	-	-	-	-	-	7.65	22.57	-7.50	25.52	-20.32	Total Return %
+/- Benchmark	-	-	-	-	-	-3.25	1.62	1.07	0.47	2.16	+/- Benchmark
+/- Category	-	-	-	-	-	-0.35	1.49	0.94	0.61	0.05	+/- Category
Tot Ret % Rank in Cat	-	-	-	-	-	65	11	20	35	29	Tot Ret % Rank in Cat
# of Funds in Cat	-	-	-	-	-	172	191	210	229	233	# of Funds in Cat
Turnover %	-	-	-	-	-	14	11	24	13	-	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

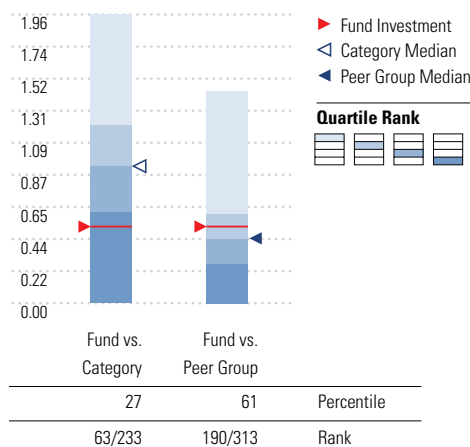
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.45	-	0.61
Beta	0.95	-	0.96
R-Squared	98.68	-	98.85
Standard Deviation	13.96	14.55	14.01
Sharpe Ratio	0.09	-0.01	0.03
Tracking Error	1.74	-	1.65
Information Ratio	0.85	-	0.30
Up Capture Ratio	98.92	-	98.65
Down Capture Ratio	90.77	-	95.20

## Portfolio Metrics

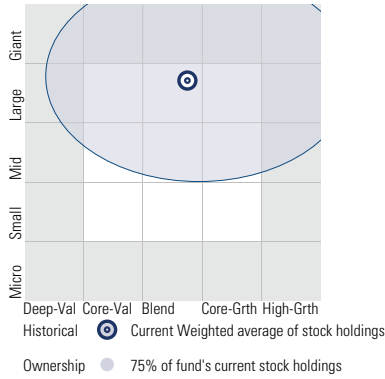
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.14	13.22	15.39
Price/Book Ratio	1.71	1.44	1.82
Avg Eff Duration	7.35	-	5.94

# T. Rowe Price Retirement I 2055 I TRPNX

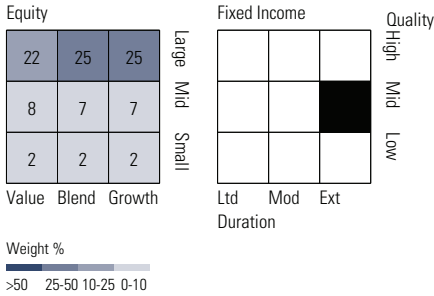
**Morningstar Category**  
Target-Date 2055

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

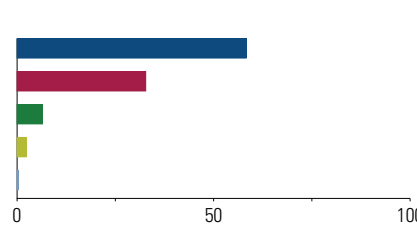
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

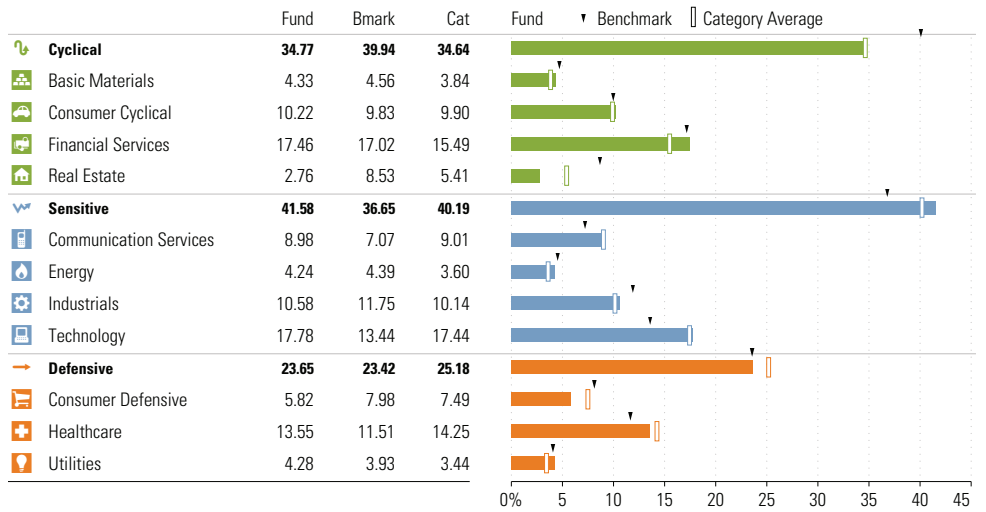


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2055 I TRPNX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

## Quantitative Screens

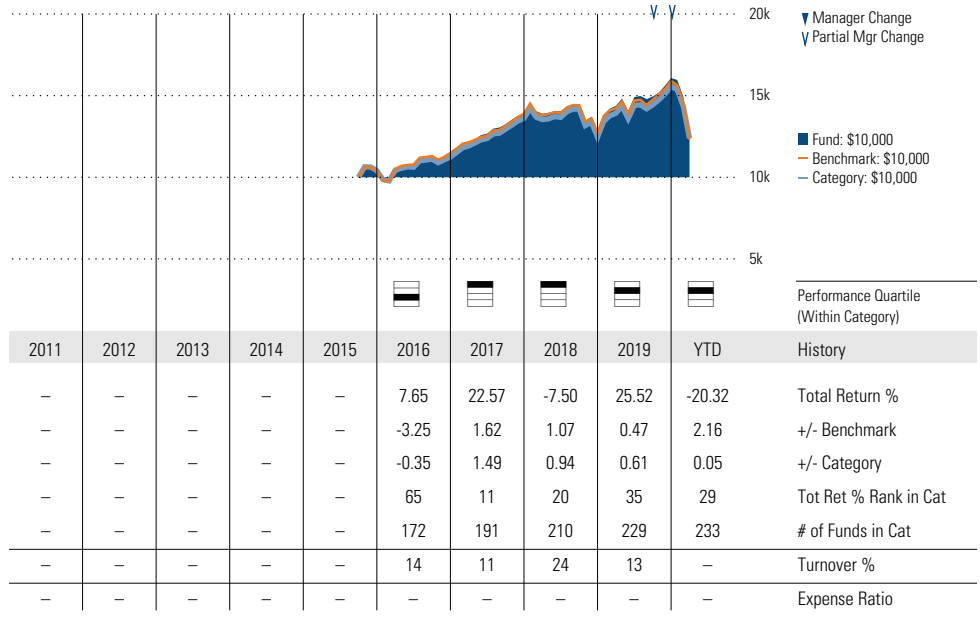
✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 4 of the 4 years it's been in existence.

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

✔ **Net Expense:** The fund's expense ratio of 0.52 is 31.58% lower than the Target-Date 2055 category average.

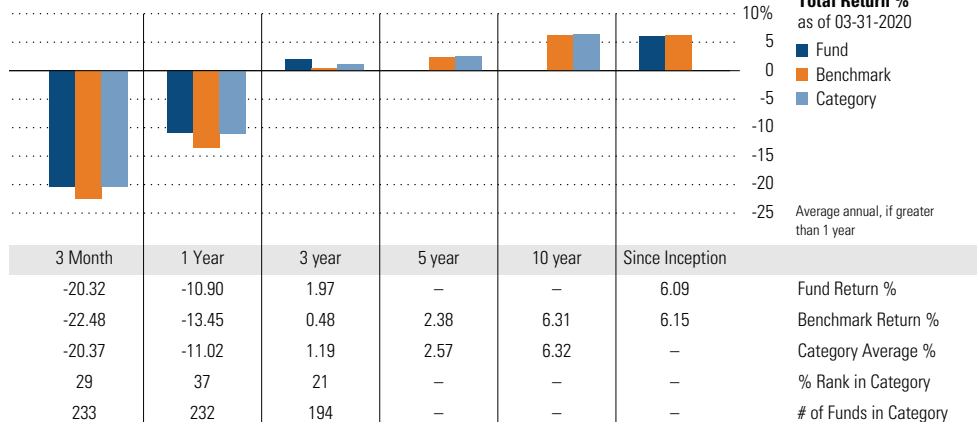
## Growth of \$10,000



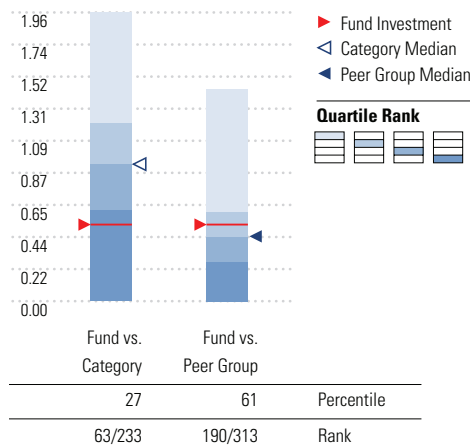
## Morningstar Investment Management LLC Analysis

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## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.45	-	0.61
Beta	0.95	-	0.96
R-Squared	98.68	-	98.85
Standard Deviation	13.96	14.55	14.01
Sharpe Ratio	0.09	-0.01	0.03
Tracking Error	1.74	-	1.65
Information Ratio	0.85	-	0.30
Up Capture Ratio	98.92	-	98.65
Down Capture Ratio	90.77	-	95.20

## Portfolio Metrics

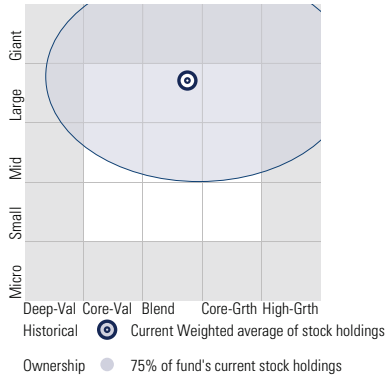
Metric	Fund	Bmark	Cat
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Price/Book Ratio	1.71	1.44	1.82
Avg Eff Duration	7.35	-	5.94

# T. Rowe Price Retirement I 2055 I TRPNX

**Morningstar Category**  
Target-Date 2055

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

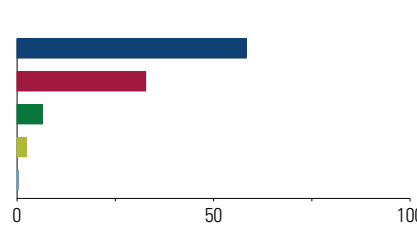
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

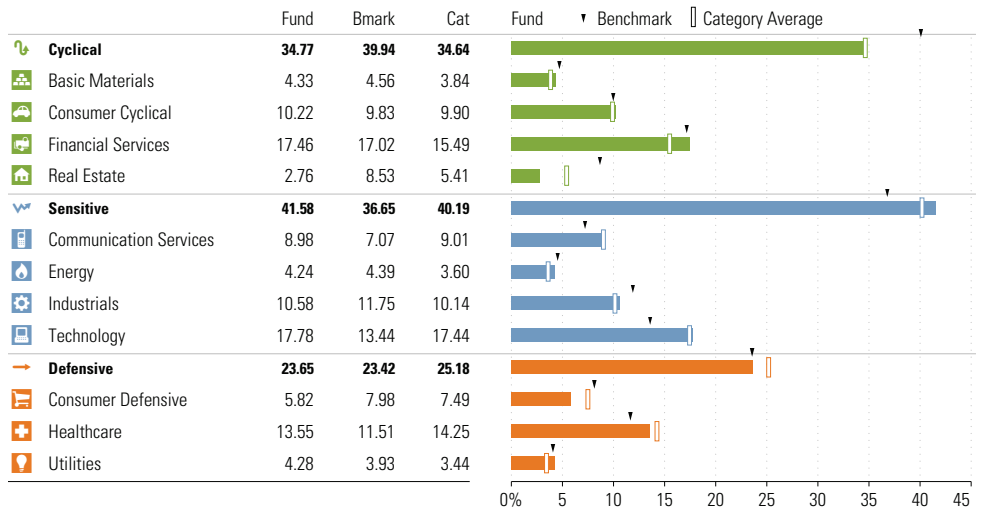


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement I 2060 I TRPLX

**Morningstar Category**  
Target-Date 2060+

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

## Portfolio Manager(s)

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

## Quantitative Screens

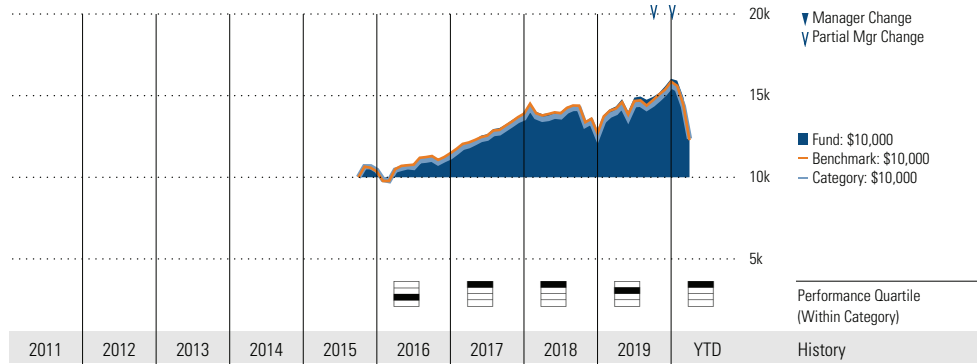
✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.51 years.

✘ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % 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 2060+ category average.

## Growth of \$10,000

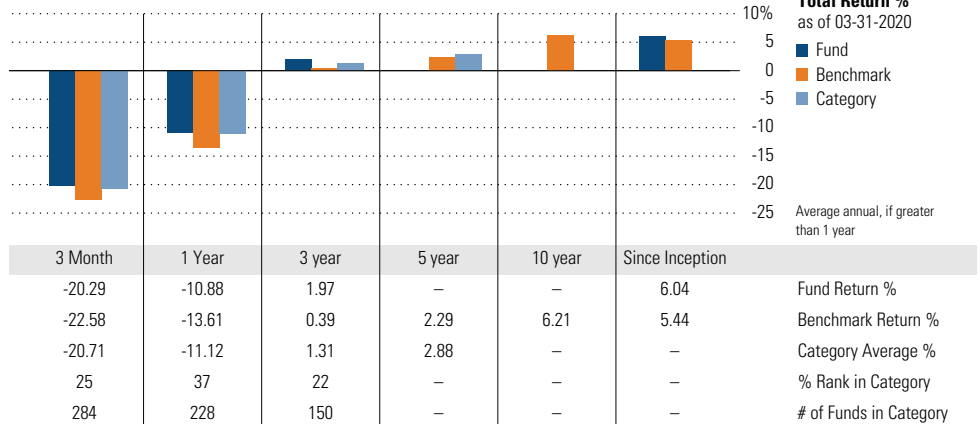


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.37	22.53	-7.44	25.48	-20.29	Total Return %
-	-	-	-	-	-3.51	1.47	1.25	0.52	2.29	+/- Benchmark
-	-	-	-	-	-0.44	1.26	1.08	0.33	0.42	+/- Category
-	-	-	-	-	66	15	18	43	25	Tot Ret % Rank in Cat
-	-	-	-	-	97	147	192	216	284	# of Funds in Cat
-	-	-	-	-	14	13	27	17	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

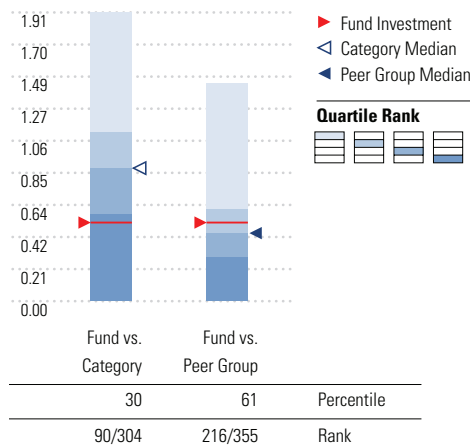
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.54	-	0.85
Beta	0.95	-	0.96
R-Squared	98.68	-	98.71
Standard Deviation	13.96	14.58	14.07
Sharpe Ratio	0.09	-0.02	0.04
Tracking Error	1.75	-	1.74
Information Ratio	0.90	-	0.42
Up Capture Ratio	98.92	-	99.78
Down Capture Ratio	90.27	-	94.99

## Portfolio Metrics

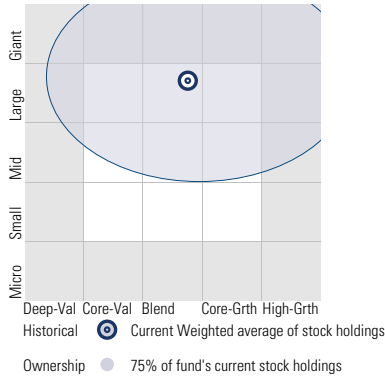
	Fund	Bmark	Cat
Price/Earnings Ratio	15.16	13.86	15.38
Price/Book Ratio	1.71	1.53	1.82
Avg Eff Duration	7.46	-	5.93

# T. Rowe Price Retirement I 2060 I TRPLX

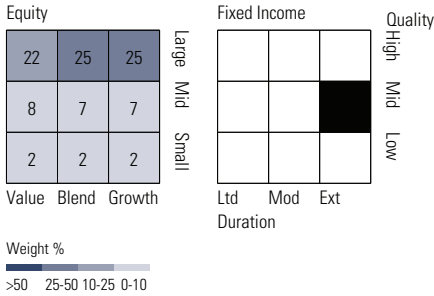
**Morningstar Category**  
Target-Date 2060+

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

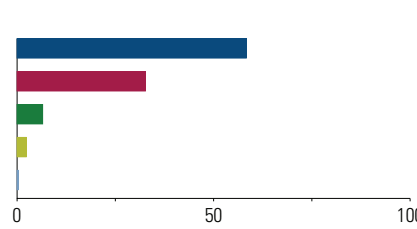
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

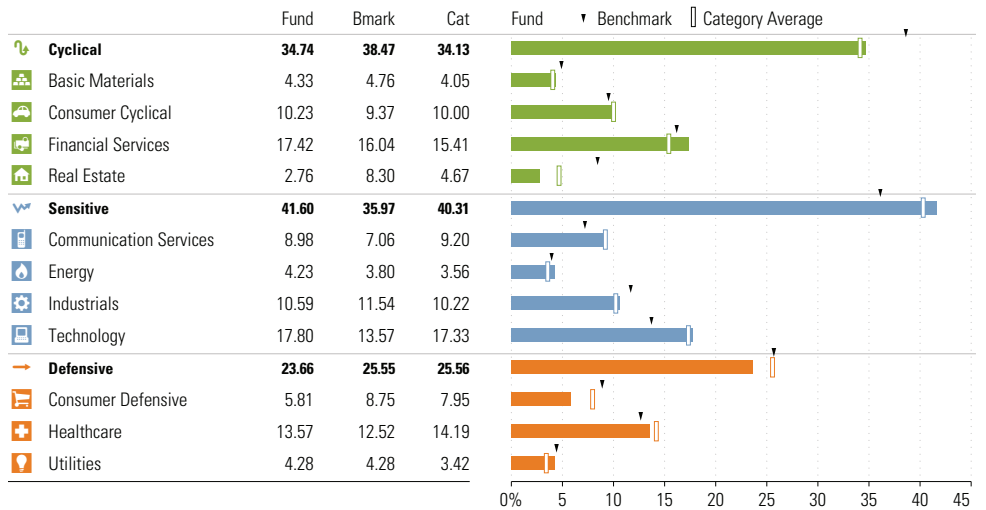


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

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

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2060 I TRPLX

**Morningstar Category**  
Target-Date 2060+

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

## Portfolio Manager(s)

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

## Quantitative Screens

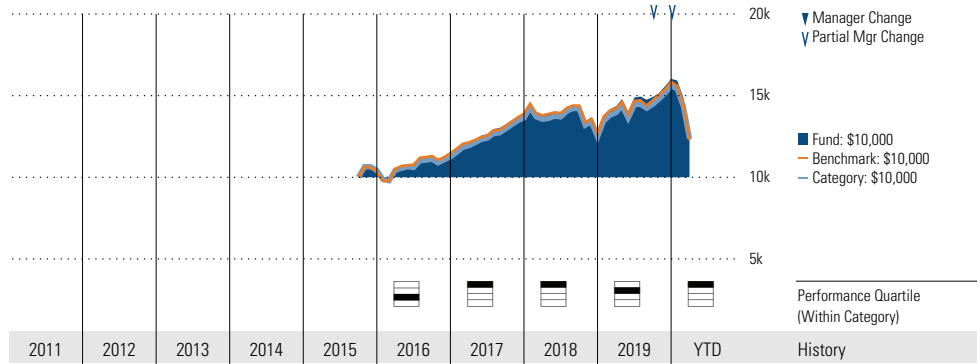
✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.51 years.

✘ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % 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 2060+ category average.

## Growth of \$10,000

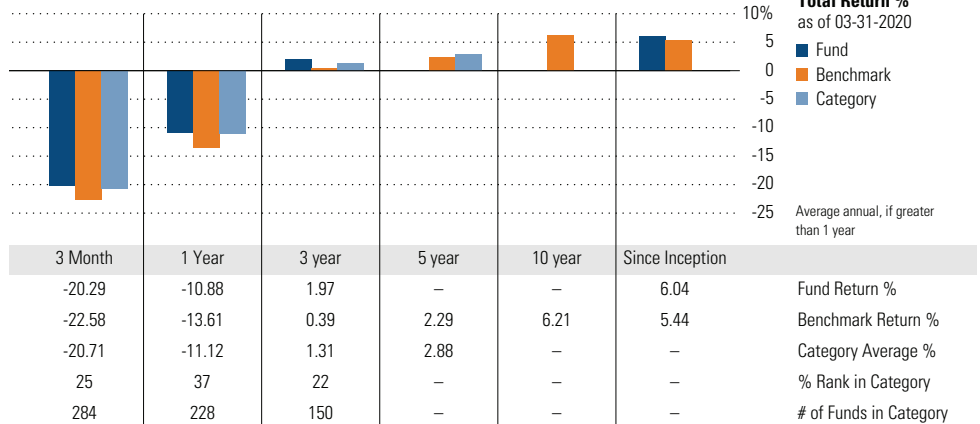


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.37	22.53	-7.44	25.48	-20.29	Total Return %
-	-	-	-	-	-3.51	1.47	1.25	0.52	2.29	+/- Benchmark
-	-	-	-	-	-0.44	1.26	1.08	0.33	0.42	+/- Category
-	-	-	-	-	66	15	18	43	25	Tot Ret % Rank in Cat
-	-	-	-	-	97	147	192	216	284	# of Funds in Cat
-	-	-	-	-	14	13	27	17	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

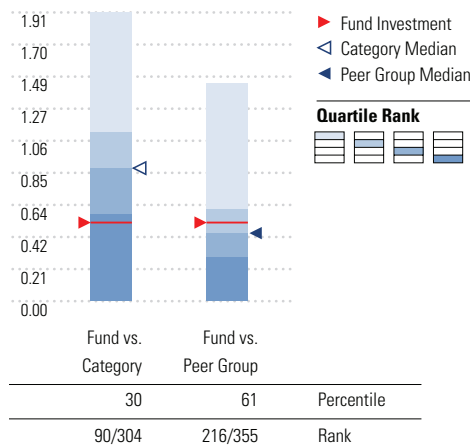
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.54	-	0.85
Beta	0.95	-	0.96
R-Squared	98.68	-	98.71
Standard Deviation	13.96	14.58	14.07
Sharpe Ratio	0.09	-0.02	0.04
Tracking Error	1.75	-	1.74
Information Ratio	0.90	-	0.42
Up Capture Ratio	98.92	-	99.78
Down Capture Ratio	90.27	-	94.99

## Portfolio Metrics

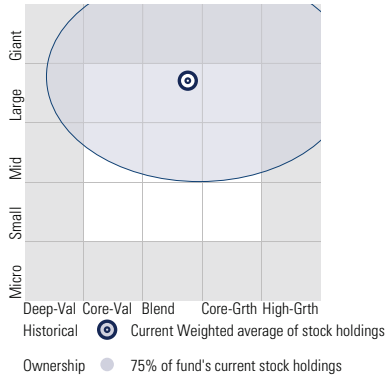
	Fund	Bmark	Cat
Price/Earnings Ratio	15.16	13.86	15.38
Price/Book Ratio	1.71	1.53	1.82
Avg Eff Duration	7.46	-	5.93

# T. Rowe Price Retirement I 2060 I TRPLX

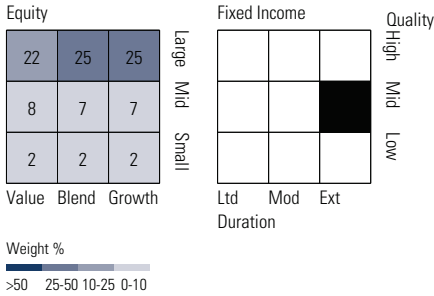
**Morningstar Category**  
Target-Date 2060+

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

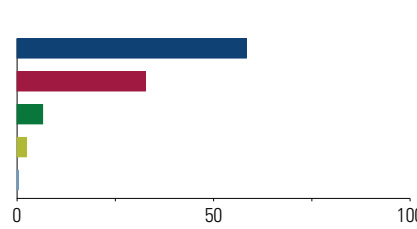
**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Style Breakdown**

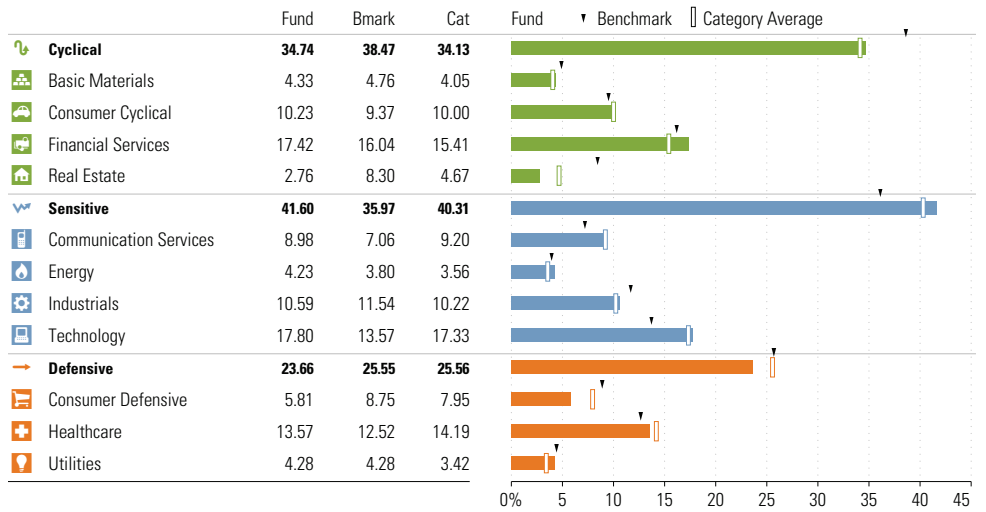


**Asset Allocation** as of 03-31-2020



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

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	-	20.67	20.67	-	-
⊕ T. Rowe Price Value I	-	18.63	39.30	-	-
⊕ T. Rowe Price Equity Index 500 I	-	8.94	48.24	-	-
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⊕ T. Rowe Price Mid-Cap Value I	-	3.48	83.27	-	-
⊖ T. Rowe Price New Income I	-	3.22	86.49	-	-

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.93 years.

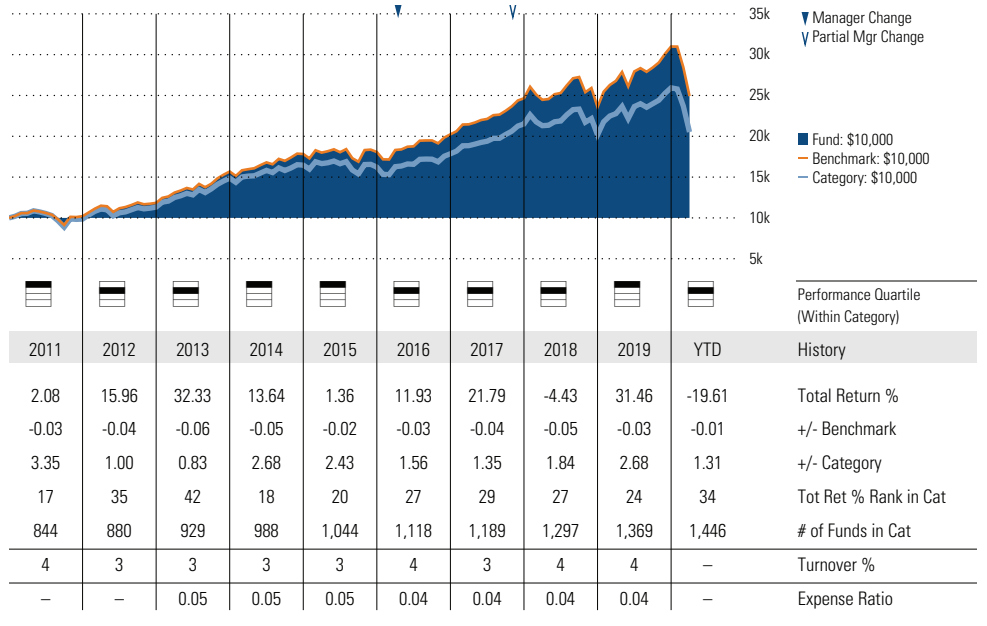
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.4% lower than the Large Blend category average.

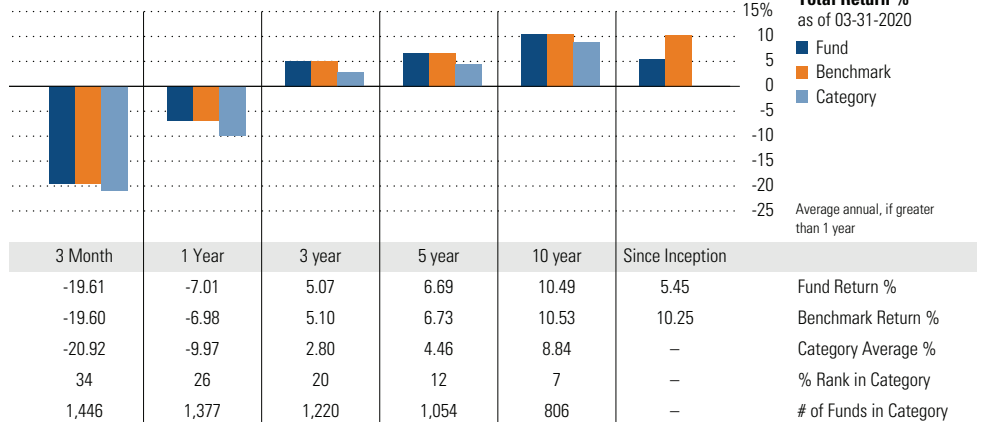
## Morningstar Investment Management LLC Analysis

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

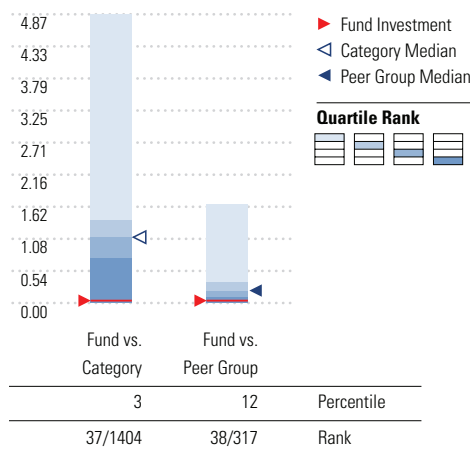
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-2.23
Beta	1.00	-	0.99
R-Squared	100.00	-	94.99
Standard Deviation	15.22	15.21	15.38
Sharpe Ratio	0.29	0.29	0.14
Tracking Error	0.01	-	3.28
Information Ratio	-3.83	-	-1.19
Up Capture Ratio	99.88	-	90.76
Down Capture Ratio	100.06	-	101.53

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.91	17.90	16.40
Price/Book Ratio	2.68	2.67	2.71
Geom Avg Mkt Cap \$B	111.73	111.51	146.57
ROE	27.23	27.15	28.57

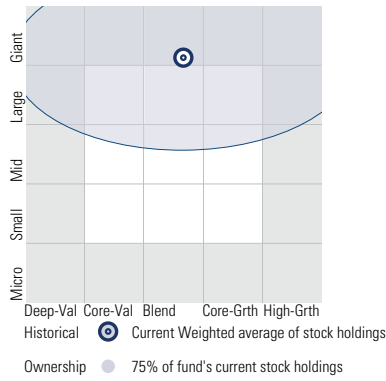
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

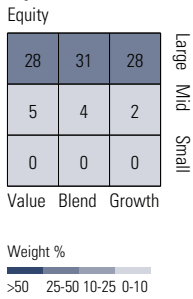
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



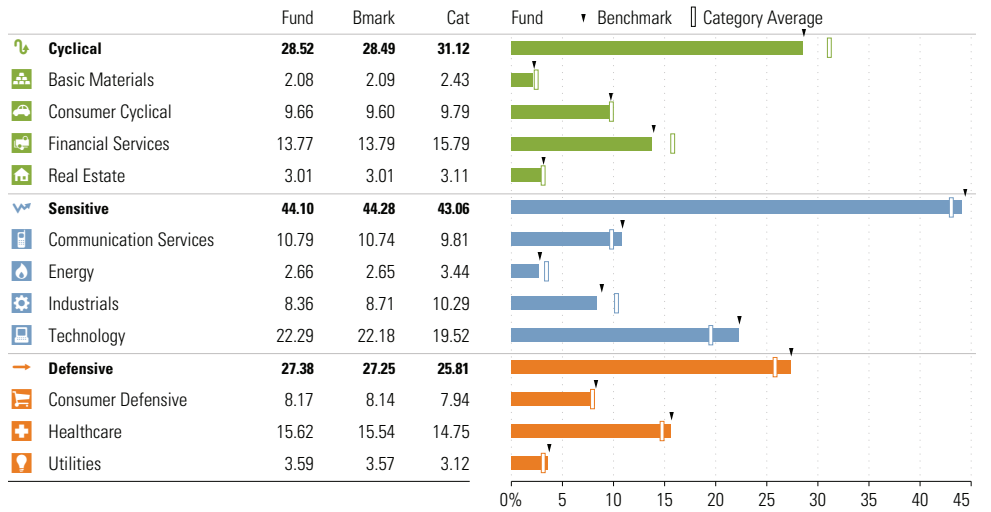
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	0.33	Technology
⊕ Apple Inc	4.93	10.51	-13.14	Technology
⊕ Amazon.com Inc	3.77	14.28	5.51	Consumer Cyclical
⊕ Facebook Inc A	1.86	16.14	-18.73	Communication Svc
⊕ Berkshire Hathaway Inc B	1.62	17.76	-19.28	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	-13.03	Communication Svc
⊕ Alphabet Inc A	1.61	20.99	-13.25	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	-9.45	Healthcare
⊕ Visa Inc Class A	1.28	23.87	-14.09	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-11.33	Consumer Defensive
⊖ JPMorgan Chase & Co	1.24	26.38	-34.77	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	-14.80	Healthcare
⊕ Intel Corp	1.09	28.57	-9.02	Technology
⊕ Verizon Communications Inc	1.03	29.60	-11.49	Communication Svc
⊕ Mastercard Inc A	1.00	30.60	-18.97	Financial Services

**Total Holdings 514**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.93 years.

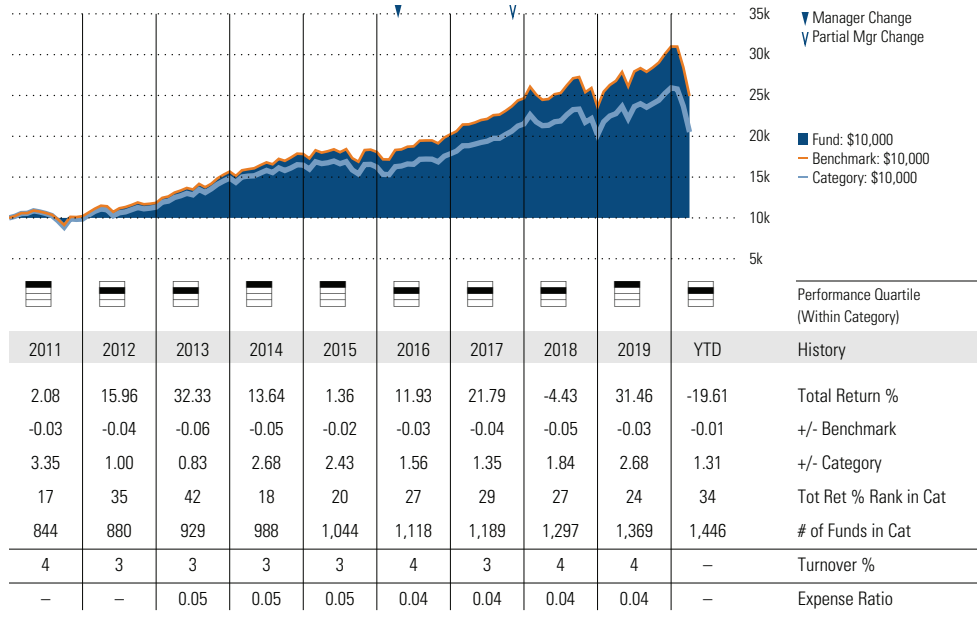
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.4% lower than the Large Blend category average.

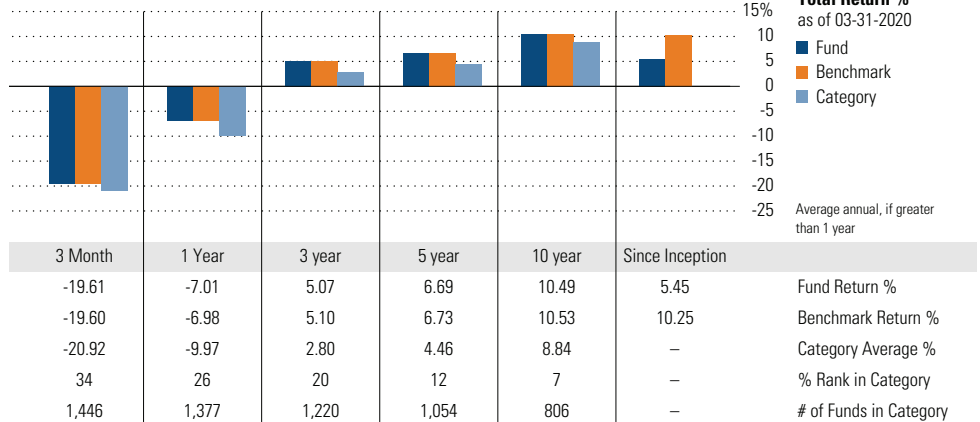
## Morningstar Investment Management LLC Analysis

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

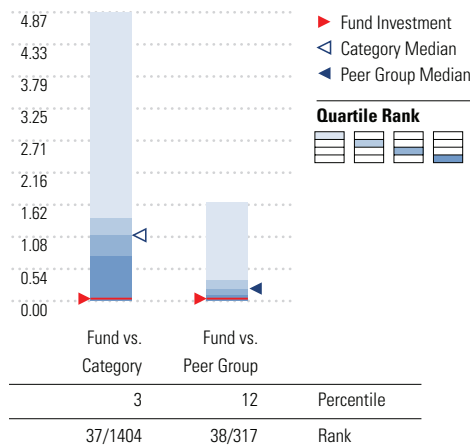
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-2.23
Beta	1.00	-	0.99
R-Squared	100.00	-	94.99
Standard Deviation	15.22	15.21	15.38
Sharpe Ratio	0.29	0.29	0.14
Tracking Error	0.01	-	3.28
Information Ratio	-3.83	-	-1.19
Up Capture Ratio	99.88	-	90.76
Down Capture Ratio	100.06	-	101.53

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.91	17.90	16.40
Price/Book Ratio	2.68	2.67	2.71
Geom Avg Mkt Cap \$B	111.73	111.51	146.57
ROE	27.23	27.15	28.57

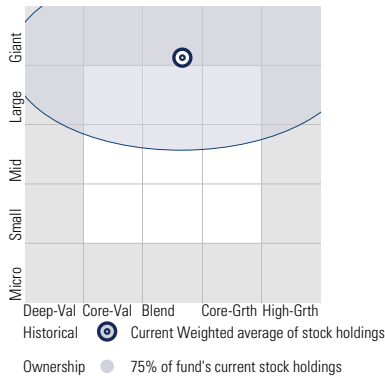
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 03-31-2020

Morningstar Style Box™



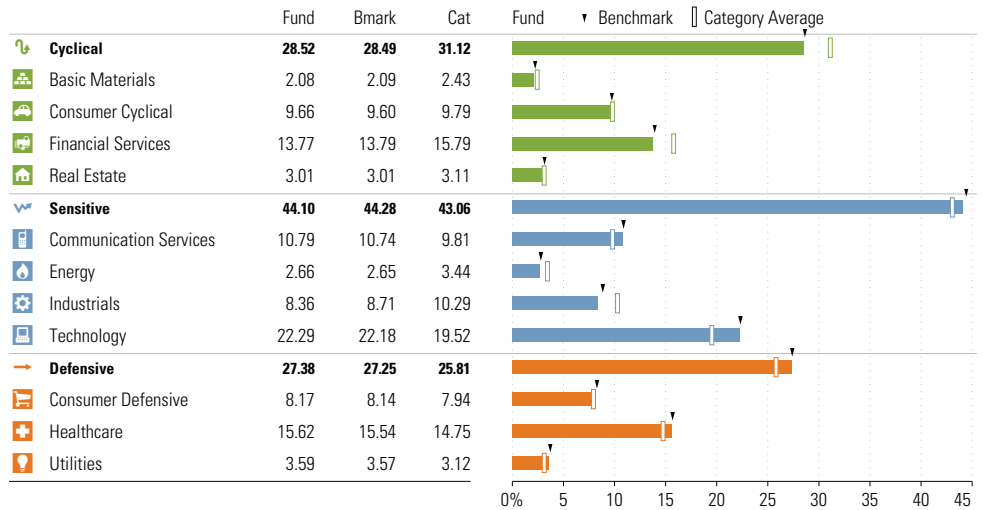
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	0.33	Technology
⊕ Apple Inc	4.93	10.51	-13.14	Technology
⊕ Amazon.com Inc	3.77	14.28	5.51	Consumer Cyclical
⊕ Facebook Inc A	1.86	16.14	-18.73	Communication Svc
⊕ Berkshire Hathaway Inc B	1.62	17.76	-19.28	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	-13.03	Communication Svc
⊕ Alphabet Inc A	1.61	20.99	-13.25	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	-9.45	Healthcare
⊕ Visa Inc Class A	1.28	23.87	-14.09	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-11.33	Consumer Defensive
⊖ JPMorgan Chase & Co	1.24	26.38	-34.77	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	-14.80	Healthcare
⊕ Intel Corp	1.09	28.57	-9.02	Technology
⊕ Verizon Communications Inc	1.03	29.60	-11.49	Communication Svc
⊕ Mastercard Inc A	1.00	30.60	-18.97	Financial Services

**Total Holdings 514**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Developed Markets Index Admiral VTMGX

**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 7.11 years.

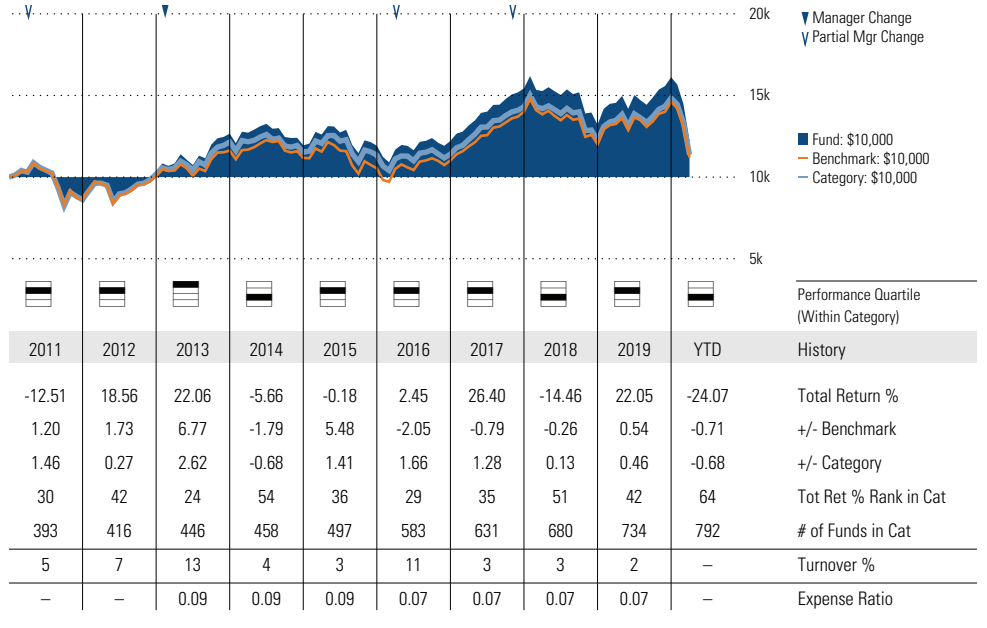
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.71% lower than the Foreign Large Blend category average.

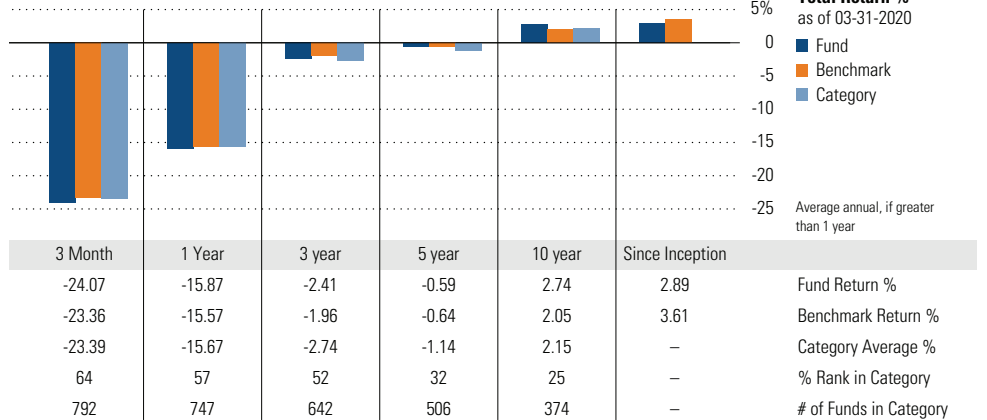
## Morningstar Investment Management LLC Analysis

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

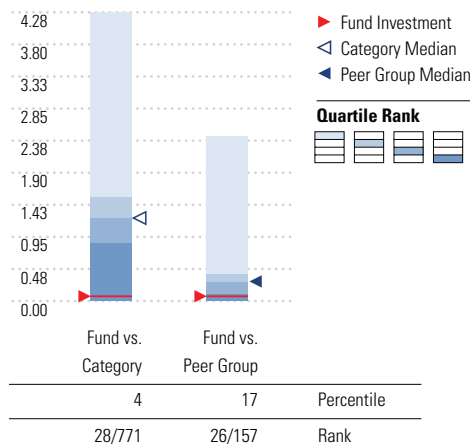
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.42	-	-0.76
Beta	1.00	-	1.00
R-Squared	98.45	-	95.29
Standard Deviation	15.33	15.15	15.44
Sharpe Ratio	-0.20	-0.17	-0.21
Tracking Error	1.91	-	3.43
Information Ratio	-0.24	-	-0.24
Up Capture Ratio	97.03	-	95.05
Down Capture Ratio	99.57	-	99.51

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.17	13.01	12.99
Price/Book Ratio	1.21	1.30	1.23
Geom Avg Mkt Cap \$B	20.36	30.91	31.63
ROE	14.65	15.58	16.00

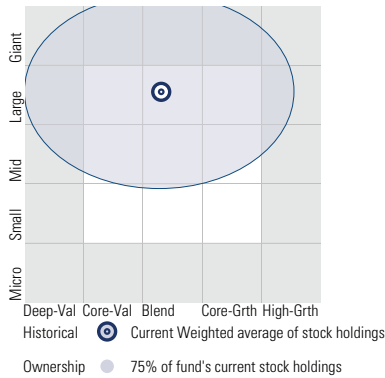
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

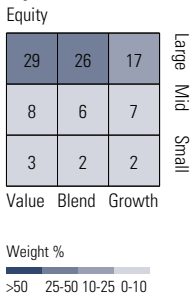
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2020

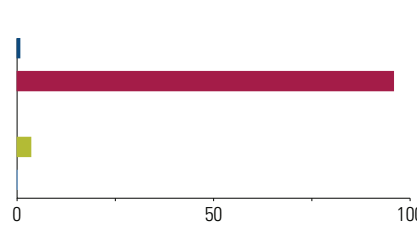
Morningstar Style Box™



## Style Breakdown

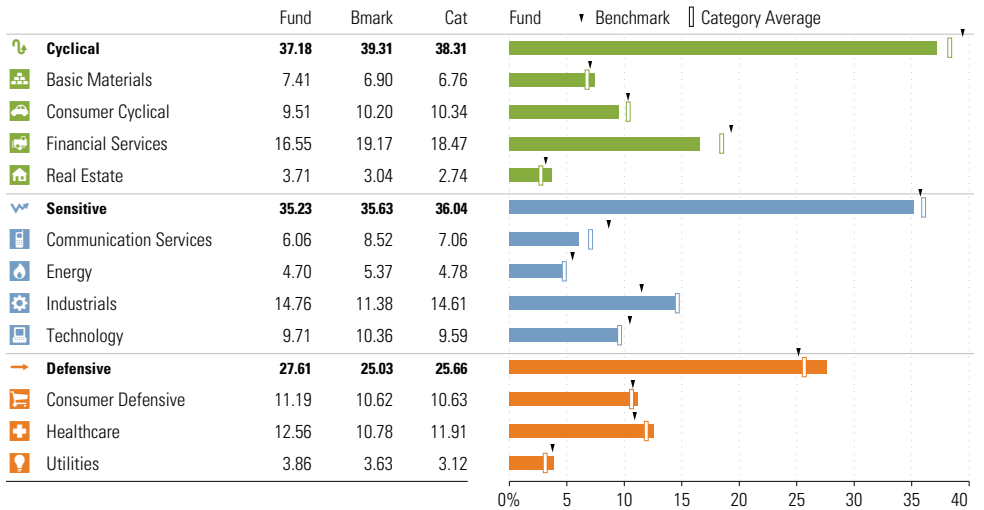


## Asset Allocation as of 03-31-2020

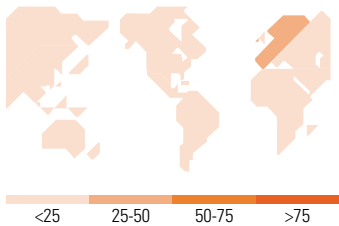


Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	37.90	36.85	Americas	9.09	7.21	Greater Europe	53.02	55.95	Market Maturity	Fund %
Japan	23.83	20.13	North America	9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
Australasia	5.49	4.93	Central/Latin	0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
Asia-4 Tigers	8.20	6.65				Emrgng Europe	0.53	0.44	Not Available	0.00
Asia-ex 4 Tigers	0.38	5.14				Africa	0.54	0.63		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	3.42	3.42	-	-
⊖ Nestle SA	1.92	5.35	-5.09	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	1.45	6.80	-0.42	Healthcare
⊕ Novartis AG	1.14	7.94	-9.90	Healthcare
⊖ Samsung Electronics Co Ltd	1.12	9.06	-	Technology
⊖ Toyota Motor Corp	0.96	10.02	-15.72	Consumer Cyclical
⊖ AstraZeneca PLC	0.76	10.79	-3.22	Healthcare
⊖ HSBC Holdings PLC	0.74	11.52	-23.26	Financial Services
⊖ AIA Group Ltd	0.70	12.23	-14.24	Financial Services
⊖ SAP SE	0.70	12.93	-14.56	Technology

**Total Holdings 3924**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**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 7.11 years.

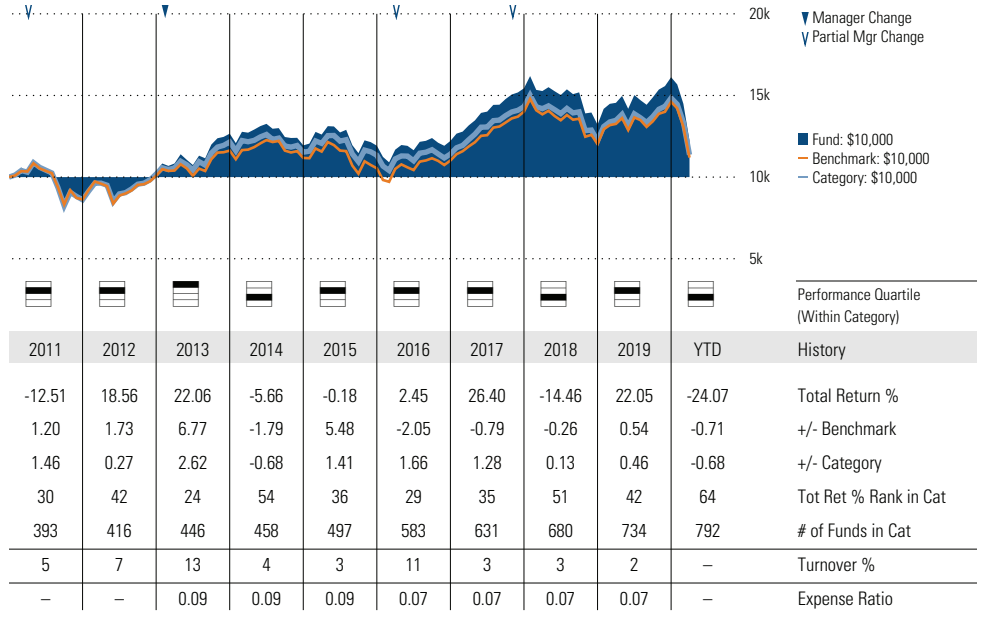
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.71% lower than the Foreign Large Blend category average.

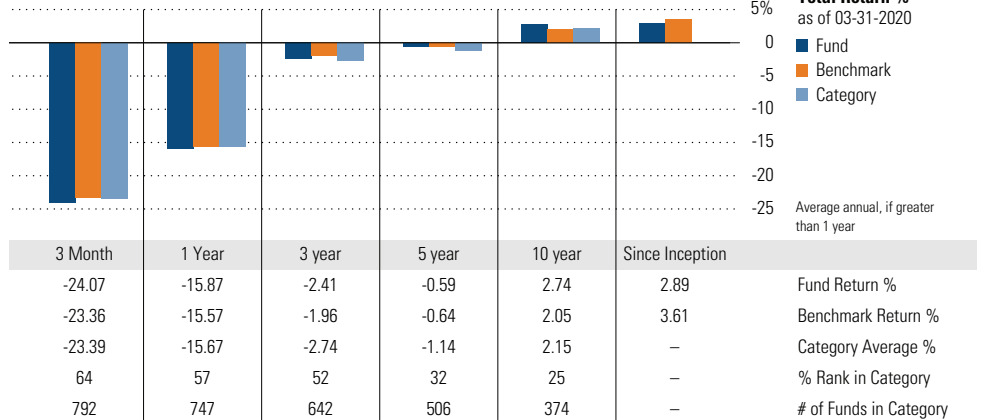
## Morningstar Investment Management LLC Analysis

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

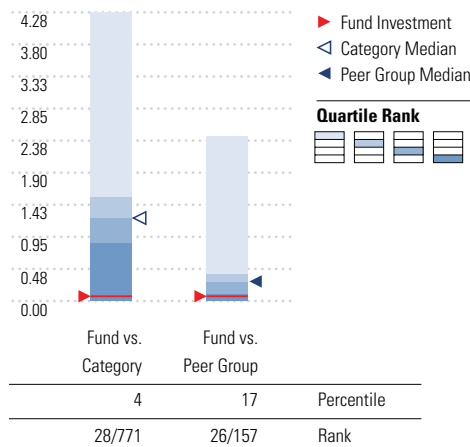
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.42	-	-0.76
Beta	1.00	-	1.00
R-Squared	98.45	-	95.29
Standard Deviation	15.33	15.15	15.44
Sharpe Ratio	-0.20	-0.17	-0.21
Tracking Error	1.91	-	3.43
Information Ratio	-0.24	-	-0.24
Up Capture Ratio	97.03	-	95.05
Down Capture Ratio	99.57	-	99.51

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.17	13.01	12.99
Price/Book Ratio	1.21	1.30	1.23
Geom Avg Mkt Cap \$B	20.36	30.91	31.63
ROE	14.65	15.58	16.00

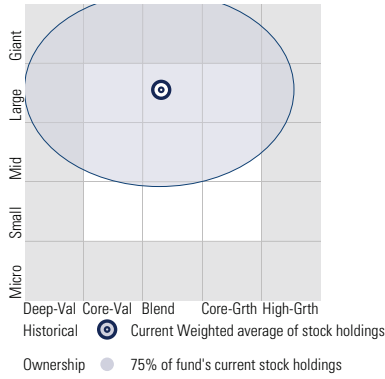
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

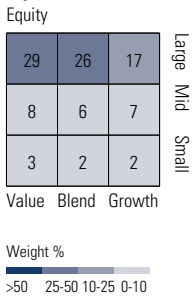
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2020

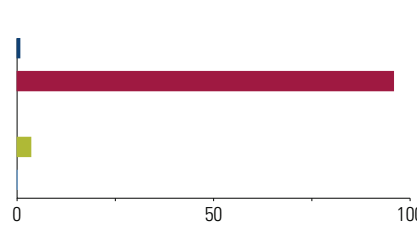
Morningstar Style Box™



## Style Breakdown

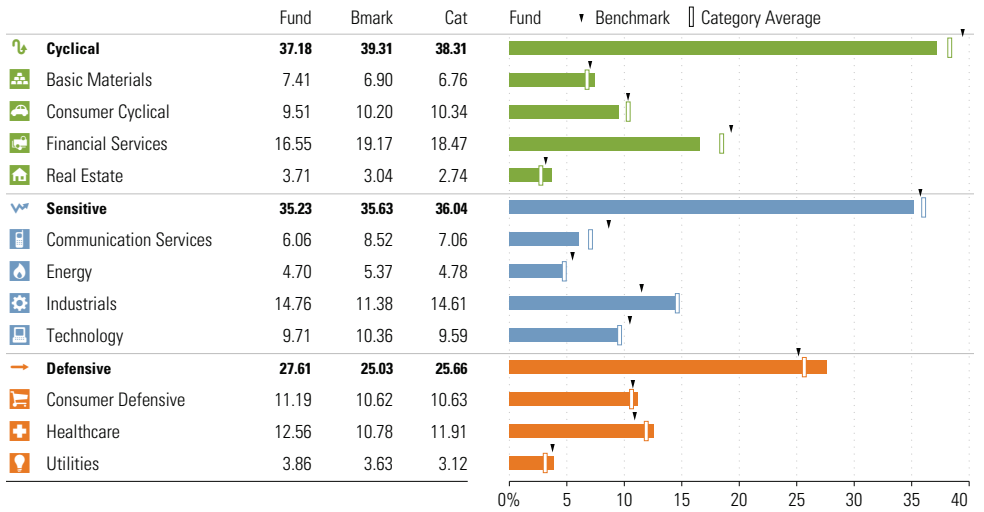


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	95.78	93.37
Non-US Stocks	0.00	0.97
Bonds	3.49	0.53
Cash	0.03	1.66
Other	0.70	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	37.90	36.85	Americas	9.09	7.21	Greater Europe	53.02	55.95	Market Maturity	Fund %
Japan	23.83	20.13	North America	9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
Australasia	5.49	4.93	Central/Latin	0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
Asia-4 Tigers	8.20	6.65				Emrgng Europe	0.53	0.44	Not Available	0.00
Asia-ex 4 Tigers	0.38	5.14				Africa	0.54	0.63		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	3.42	3.42	-	-
⊖ Nestle SA	1.92	5.35	-5.09	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	1.45	6.80	-0.42	Healthcare
⊕ Novartis AG	1.14	7.94	-9.90	Healthcare
⊖ Samsung Electronics Co Ltd	1.12	9.06	-	Technology
⊖ Toyota Motor Corp	0.96	10.02	-15.72	Consumer Cyclical
⊖ AstraZeneca PLC	0.76	10.79	-3.22	Healthcare
⊖ HSBC Holdings PLC	0.74	11.52	-23.26	Financial Services
⊖ AIA Group Ltd	0.70	12.23	-14.24	Financial Services
⊖ SAP SE	0.70	12.93	-14.56	Technology

**Total Holdings 3924**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.62 years.

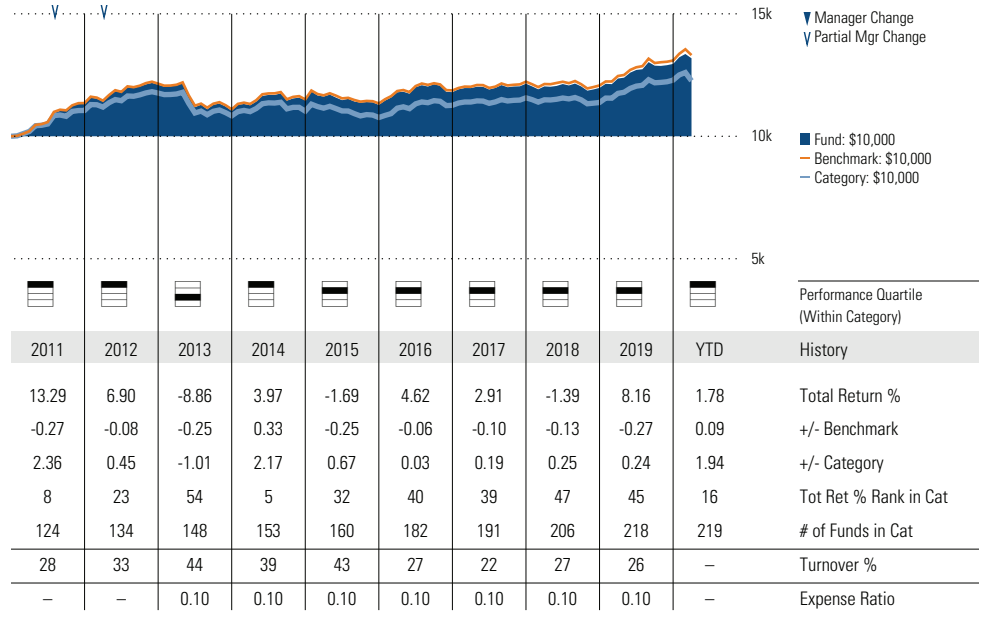
Style Consistency is not calculated for Fixed Income funds.

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

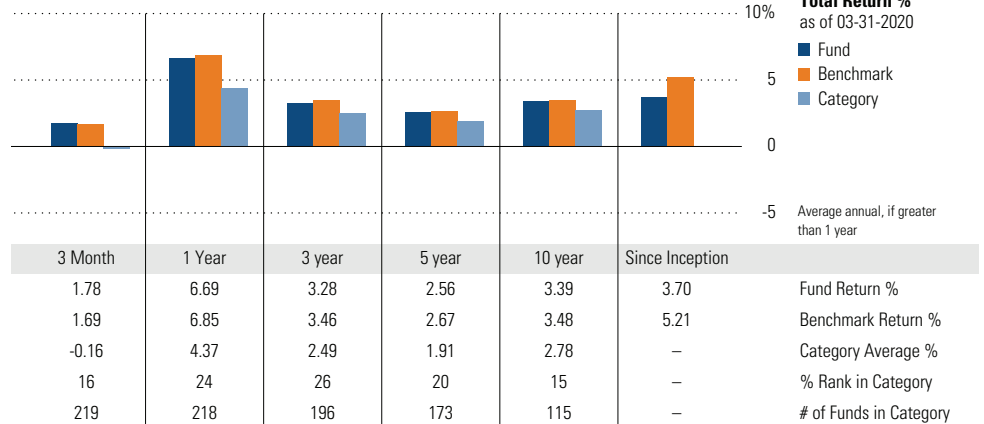
## Morningstar Investment Management LLC Analysis

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.

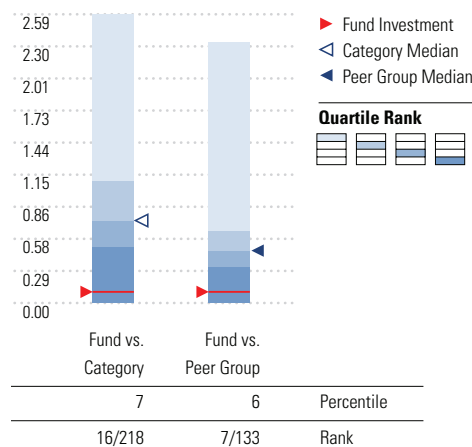
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.02	-	-0.93
Beta	0.94	-	0.86
R-Squared	98.10	-	76.84
Standard Deviation	3.27	3.44	3.60
Sharpe Ratio	0.48	0.51	0.11
Tracking Error	0.49	-	1.92
Information Ratio	-0.36	-	-0.90
Up Capture Ratio	94.61	-	76.99
Down Capture Ratio	94.36	-	96.64

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	-	7.67

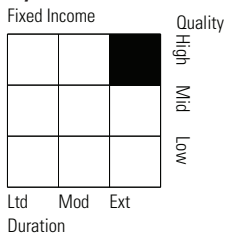
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

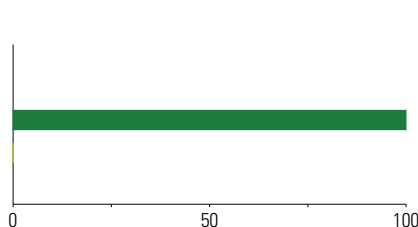
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

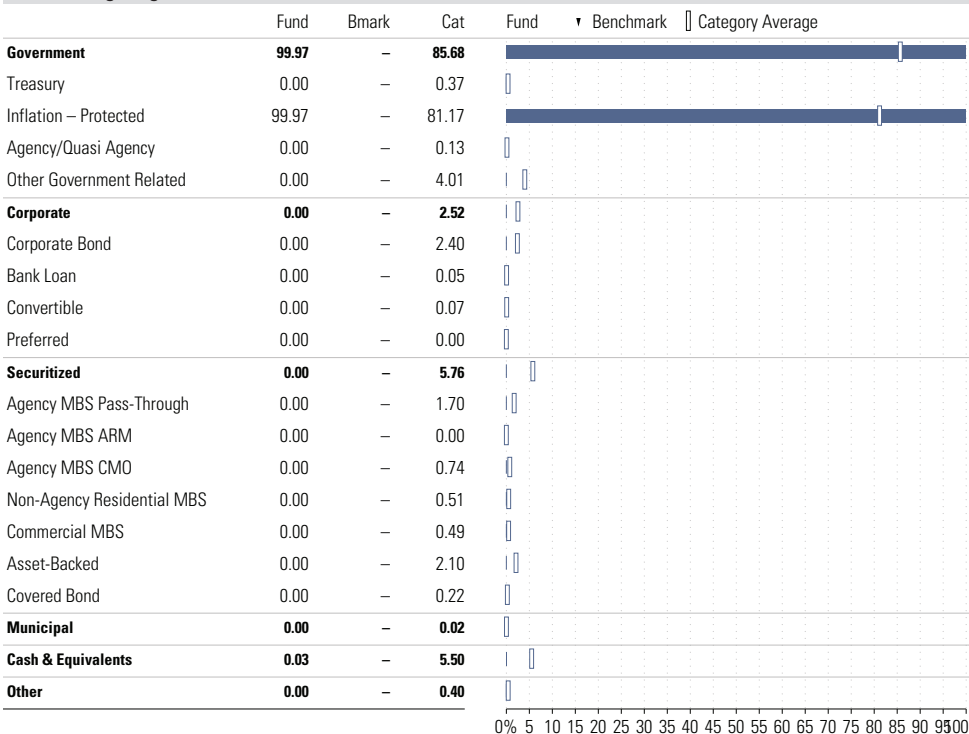


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	99.97	96.97
Cash	0.03	2.11
Other	0.00	0.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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	-
⊕ United States Treasury Notes 0.62%	01-2026	3.21	36.97	-

**Total Holdings 43**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.62 years.

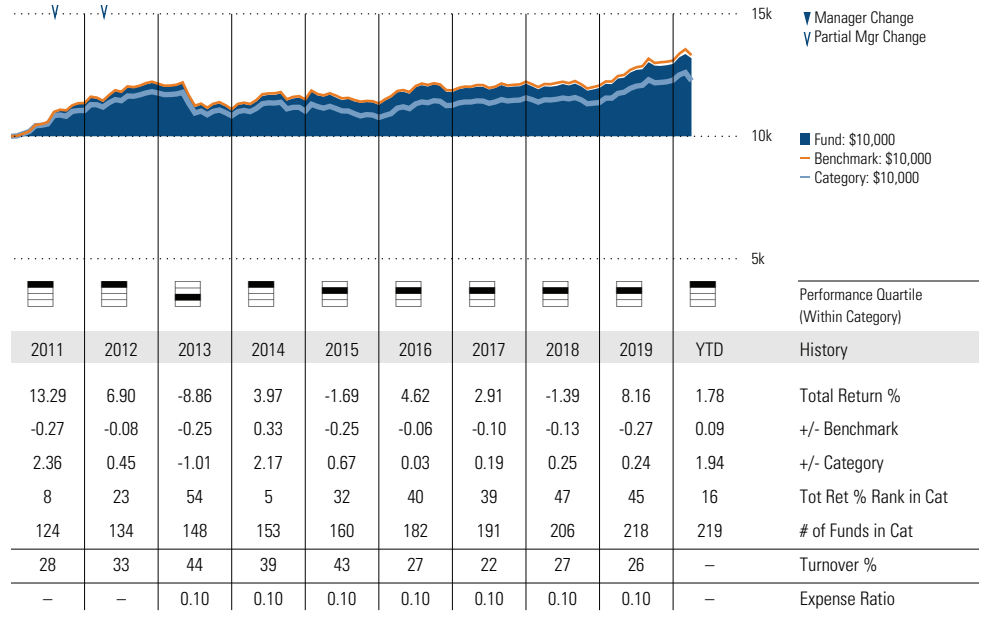
Style Consistency is not calculated for Fixed Income funds.

✔ **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.

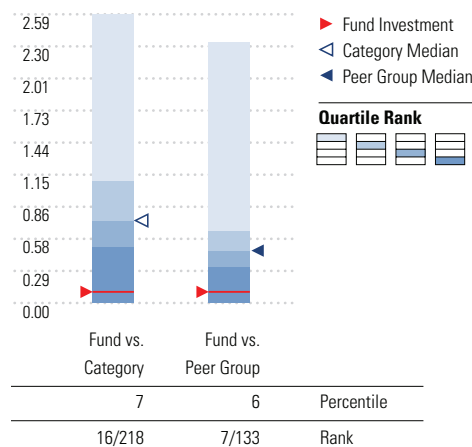
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.02	-	-0.93
Beta	0.94	-	0.86
R-Squared	98.10	-	76.84
Standard Deviation	3.27	3.44	3.60
Sharpe Ratio	0.48	0.51	0.11
Tracking Error	0.49	-	1.92
Information Ratio	-0.36	-	-0.90
Up Capture Ratio	94.61	-	76.99
Down Capture Ratio	94.36	-	96.64

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	-	7.67

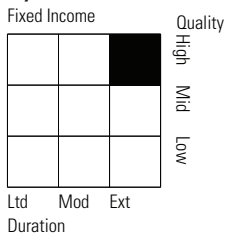
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

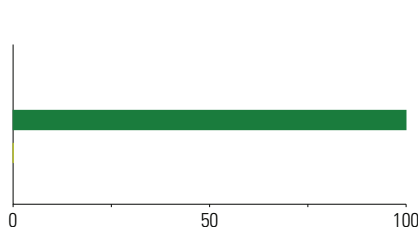
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

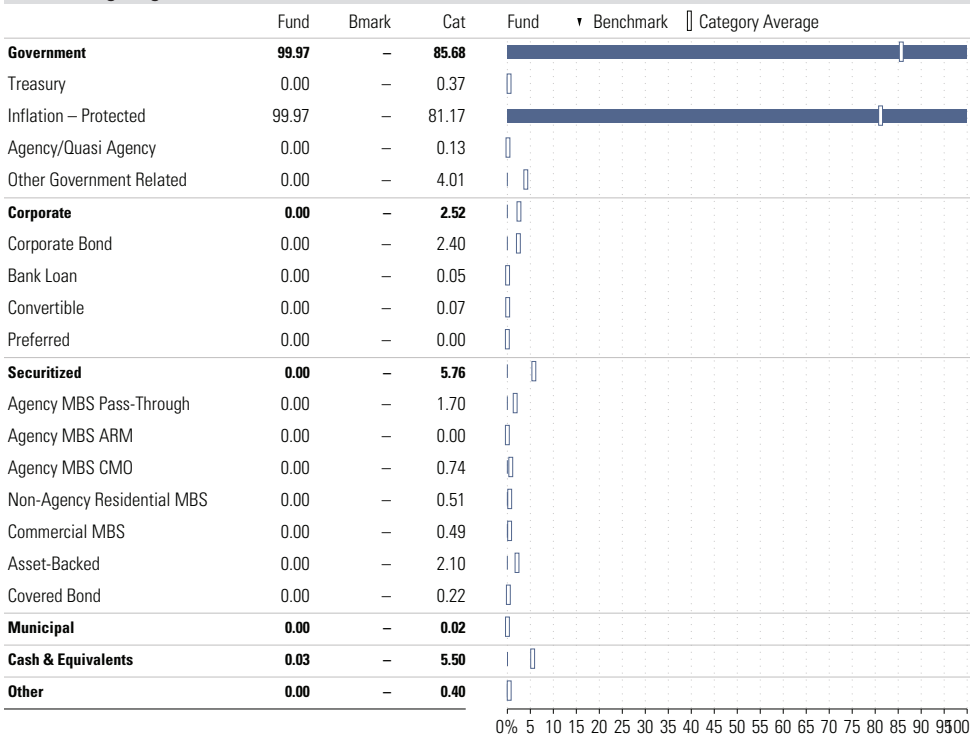


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	99.97	96.97
Cash	0.03	2.11
Other	0.00	0.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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	-
⊕ United States Treasury Notes 0.62%	01-2026	3.21	36.97	-

**Total Holdings 43**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Mid Cap Index Admiral VIMAX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.88 years.

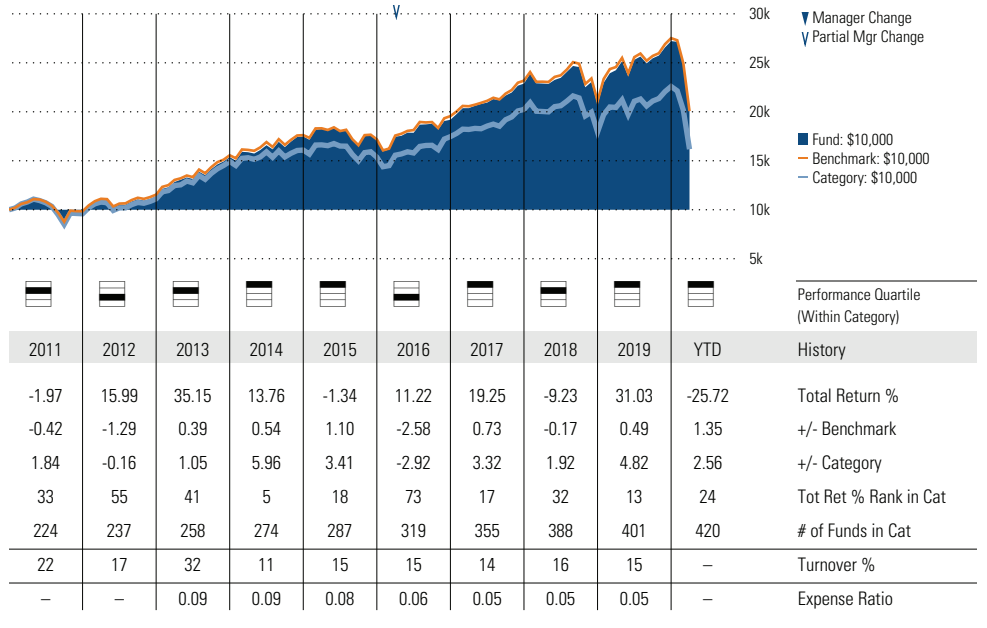
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.95% lower than the Mid-Cap Blend category average.

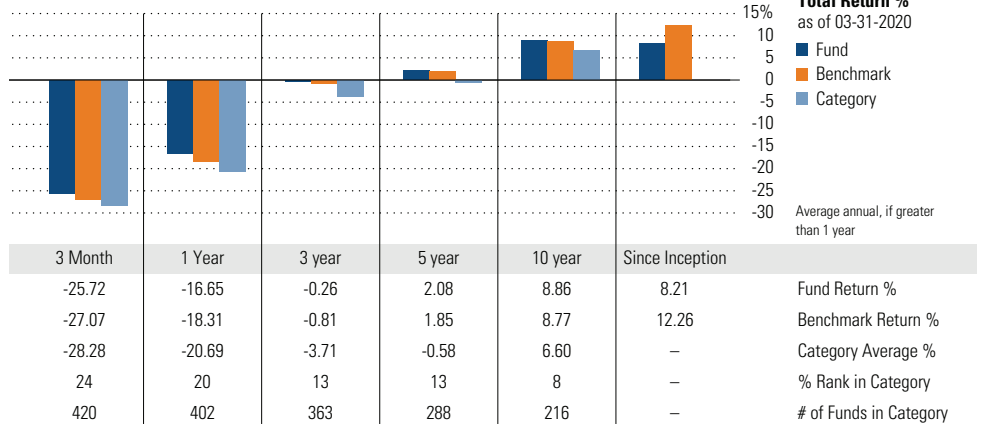
## Morningstar Investment Management LLC Analysis

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.

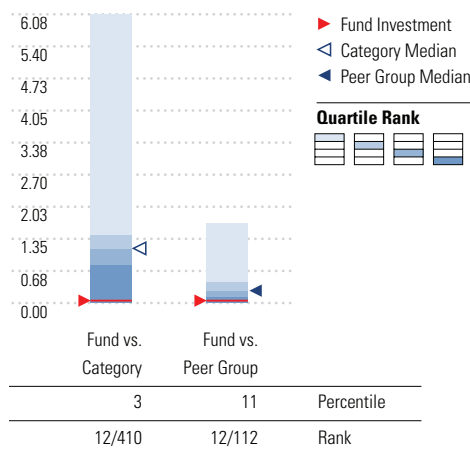
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.48	-	-3.01
Beta	0.97	-	1.02
R-Squared	99.67	-	95.16
Standard Deviation	17.84	18.31	19.14
Sharpe Ratio	-0.02	-0.05	-0.20
Tracking Error	1.14	-	4.24
Information Ratio	0.48	-	-0.82
Up Capture Ratio	98.70	-	93.22
Down Capture Ratio	96.36	-	107.82

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.00	15.32	13.71
Price/Book Ratio	2.03	1.90	1.49
Geom Avg Mkt Cap \$B	13.23	11.30	6.05
ROE	17.26	16.18	13.75

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

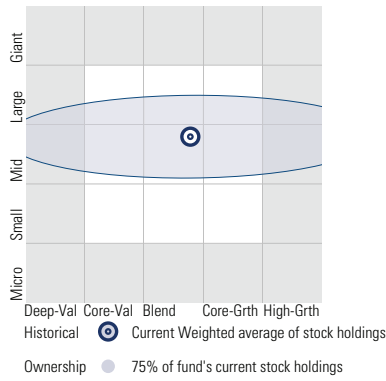
Mid-Cap Blend

Morningstar Index

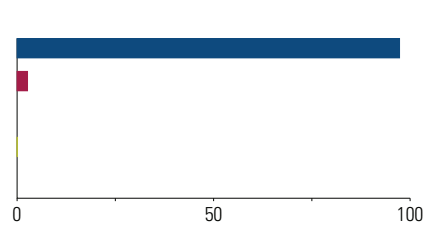
Russell Mid Cap TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™

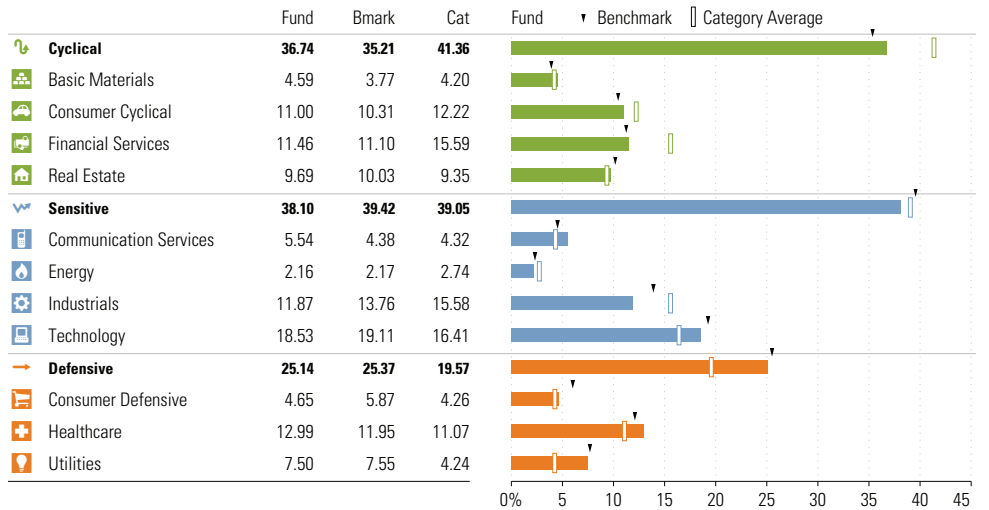


## Asset Allocation as of 03-31-2020

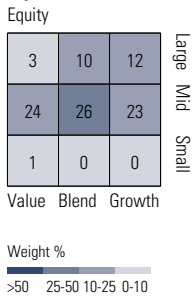


Asset Class	Net %	Cat%
US Stocks	97.31	94.00
Non-US Stocks	2.65	2.47
Bonds	0.00	0.17
Cash	0.03	2.83
Other	0.00	0.52
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## Style Breakdown



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.14	1.14	4.53	Basic Materials
⊕ Centene Corp	1.06	2.20	-5.50	Healthcare
⊕ SBA Communications Corp	0.93	3.13	12.22	Real Estate
⊕ Digital Realty Trust Inc	0.89	4.02	16.95	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	-3.76	Utilities
⊕ Advanced Micro Devices Inc	0.78	5.65	-0.83	Technology
⊕ Eversource Energy	0.78	6.42	-7.40	Utilities
⊕ DexCom Inc	0.76	7.18	23.10	Healthcare
⊕ MSCI Inc	0.71	7.89	12.19	Financial Services
⊕ IHS Markit Ltd	0.70	8.59	-20.15	Industrials
⊕ Verisk Analytics Inc	0.70	9.29	-6.49	Industrials
⊕ Motorola Solutions Inc	0.70	9.99	-17.12	Technology
⊕ KLA Corp	0.70	10.68	-18.85	Technology
⊕ Lululemon Athletica Inc	0.68	11.36	-18.18	Consumer Cyclical
⊕ Willis Towers Watson PLC	0.67	12.03	-15.55	Financial Services

Total Holdings 342

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid Cap Index Admiral VIMAX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.88 years.

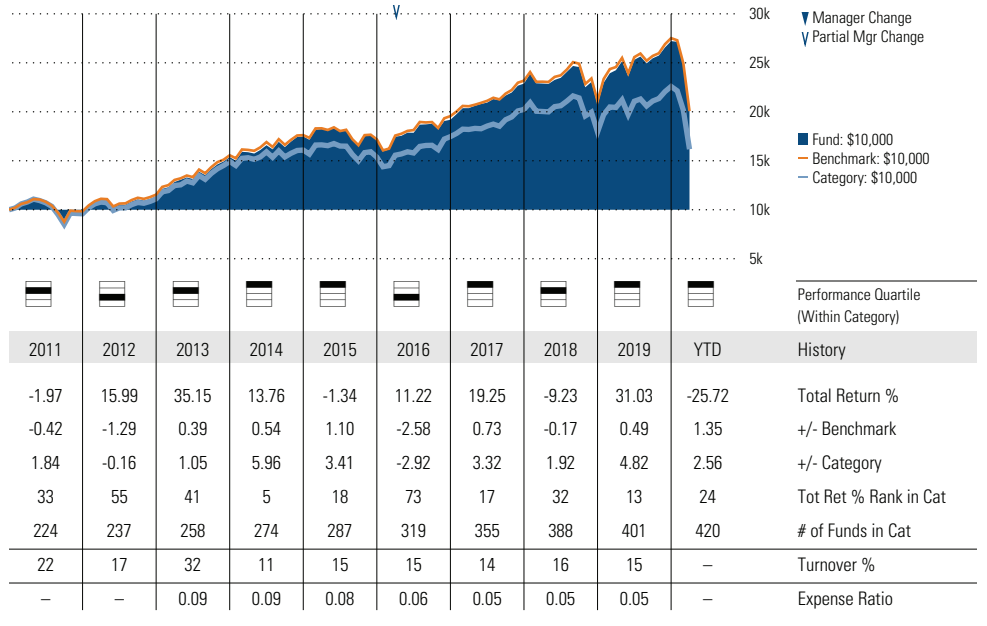
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.95% lower than the Mid-Cap Blend category average.

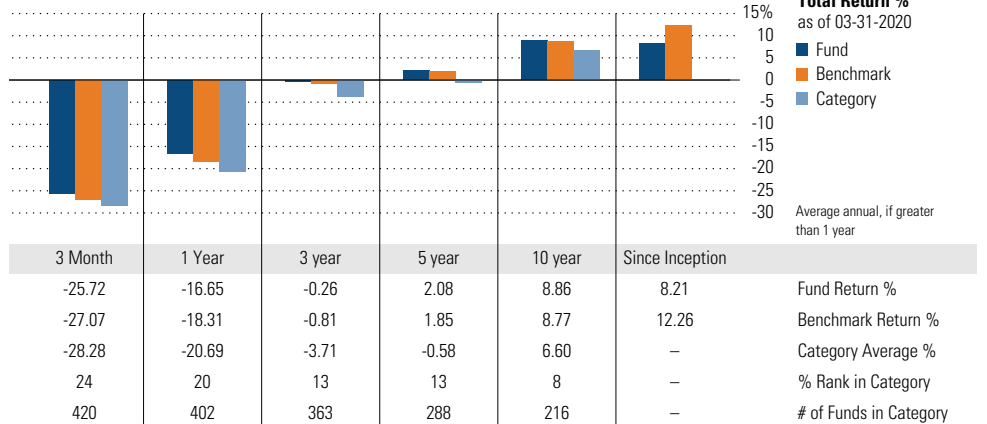
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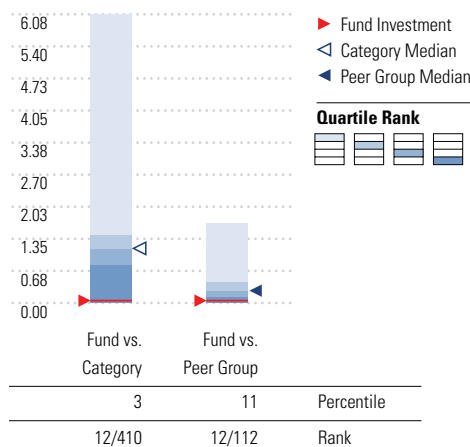
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.48	-	-3.01
Beta	0.97	-	1.02
R-Squared	99.67	-	95.16
Standard Deviation	17.84	18.31	19.14
Sharpe Ratio	-0.02	-0.05	-0.20
Tracking Error	1.14	-	4.24
Information Ratio	0.48	-	-0.82
Up Capture Ratio	98.70	-	93.22
Down Capture Ratio	96.36	-	107.82

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.00	15.32	13.71
Price/Book Ratio	2.03	1.90	1.49
Geom Avg Mkt Cap \$B	13.23	11.30	6.05
ROE	17.26	16.18	13.75

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

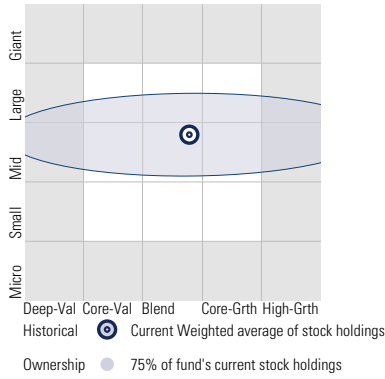
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Style Analysis as of 03-31-2020

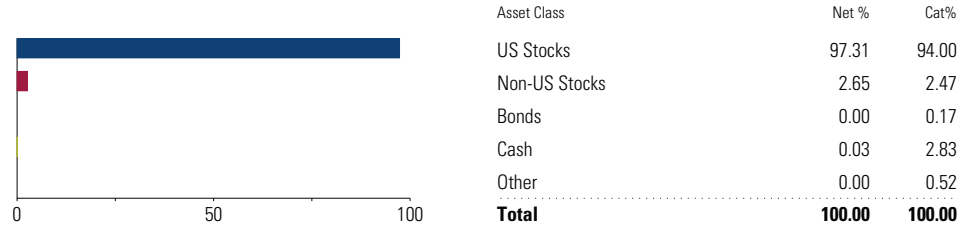
Morningstar Style Box™



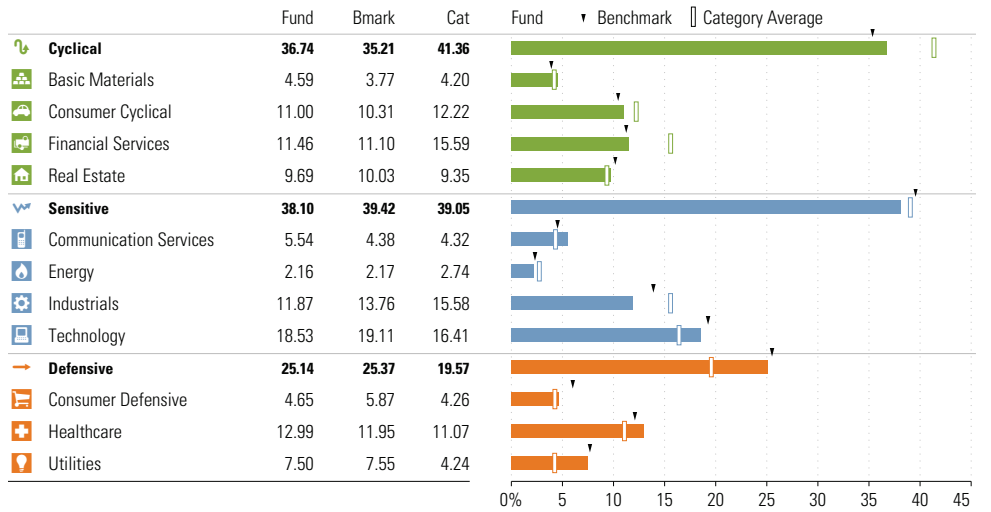
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.14	1.14	4.53	Basic Materials
⊕ Centene Corp	1.06	2.20	-5.50	Healthcare
⊕ SBA Communications Corp	0.93	3.13	12.22	Real Estate
⊕ Digital Realty Trust Inc	0.89	4.02	16.95	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	-3.76	Utilities
⊕ Advanced Micro Devices Inc	0.78	5.65	-0.83	Technology
⊕ Eversource Energy	0.78	6.42	-7.40	Utilities
⊕ DexCom Inc	0.76	7.18	23.10	Healthcare
⊕ MSCI Inc	0.71	7.89	12.19	Financial Services
⊕ IHS Markit Ltd	0.70	8.59	-20.15	Industrials
⊕ Verisk Analytics Inc	0.70	9.29	-6.49	Industrials
⊕ Motorola Solutions Inc	0.70	9.99	-17.12	Technology
⊕ KLA Corp	0.70	10.68	-18.85	Technology
⊕ Lululemon Athletica Inc	0.68	11.36	-18.18	Consumer Cyclical
⊕ Willis Towers Watson PLC	0.67	12.03	-15.55	Financial Services

Total Holdings 342

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Real Estate 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 23.9 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 89.29% lower than the Real Estate category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.42	-	0.98
Beta	0.94	-	0.92
R-Squared	98.98	-	94.50
Standard Deviation	17.06	18.14	17.28
Sharpe Ratio	-0.10	-0.18	-0.11
Tracking Error	2.09	-	4.30
Information Ratio	0.82	-	0.34
Up Capture Ratio	98.44	-	91.99
Down Capture Ratio	90.66	-	87.89

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.06	38.46	22.03
Price/Book Ratio	2.01	2.42	1.66
Geom Avg Mkt Cap \$B	14.69	9.35	14.81
ROE	12.69	9.56	11.73

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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S&P United States REIT TR USD

## Style Analysis as of 03-31-2020

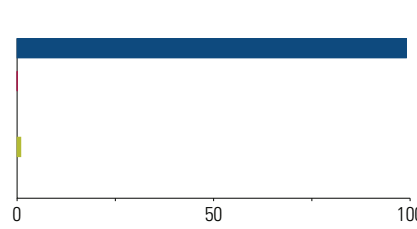
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	99.03	87.30
Non-US Stocks	0.04	0.76
Bonds	0.00	3.63
Cash	0.92	1.75
Other	0.00	6.57
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>99.97</b>	<b>99.13</b>	<b>98.99</b>			
Basic Materials	0.00	0.00	0.03			
Consumer Cyclical	0.00	0.13	0.73			
Financial Services	0.01	0.00	0.11			
Real Estate	99.96	99.00	98.12			
<b>Sensitive</b>	<b>0.03</b>	<b>0.87</b>	<b>0.87</b>			
Communication Services	0.00	0.00	0.06			
Energy	0.00	0.00	0.01			
Industrials	0.03	0.87	0.08			
Technology	0.00	0.00	0.72			
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.13</b>			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.06			
Utilities	0.00	0.00	0.07			

## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.35	11.35	-	-
⊖ American Tower Corp	8.76	20.11	-5.25	Real Estate
⊖ Crown Castle International Corp	5.45	25.56	2.43	Real Estate
⊖ Prologis Inc	5.38	30.95	-9.19	Real Estate
⊖ Equinix Inc	4.84	35.78	7.46	Real Estate
⊕ Digital Realty Trust Inc	3.15	38.93	16.95	Real Estate
⊖ Public Storage	2.84	41.77	-5.80	Real Estate
⊖ SBA Communications Corp	2.76	44.53	12.22	Real Estate
⊖ Equity Residential	2.08	46.61	-22.99	Real Estate
⊖ AvalonBay Communities Inc	1.87	48.48	-29.06	Real Estate
⊖ Welltower Inc	1.69	50.16	-42.96	Real Estate
⊖ Simon Property Group Inc	1.53	51.69	-61.76	Real Estate
⊖ Realty Income Corp	1.48	53.17	-31.34	Real Estate
⊖ Alexandria Real Estate Equities Inc	1.43	54.60	-14.54	Real Estate
⊖ Essex Property Trust Inc	1.32	55.92	-26.11	Real Estate

**Total Holdings 189**

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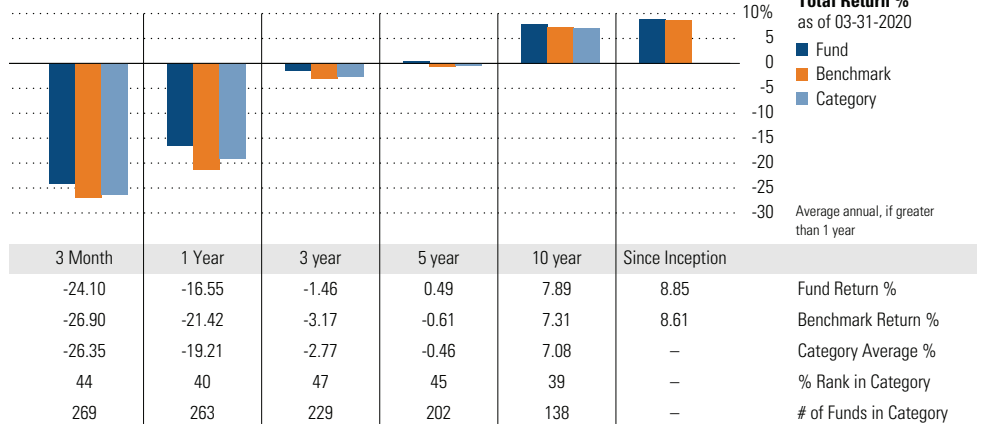
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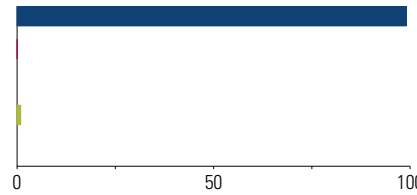
**Morningstar Category**  
Real Estate

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**Style Analysis** as of 03-31-2020  
Morningstar Style Box™



**Asset Allocation** as of 03-31-2020

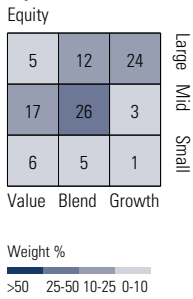


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**Style Breakdown**



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