

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

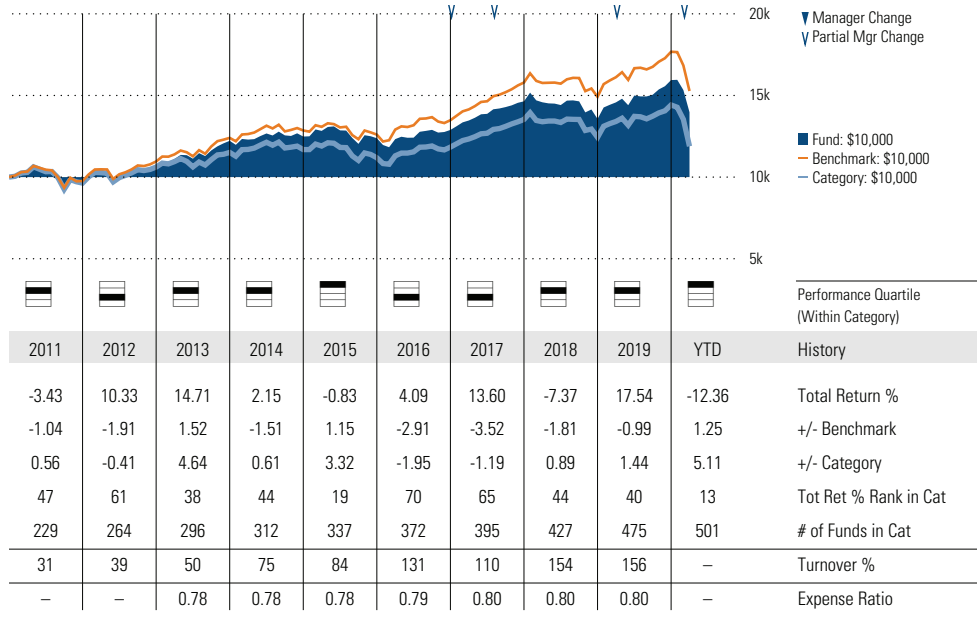
Quantitative Screens

- Performance:** The fund has finished in the World Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 3.25 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.8 is 30.43% lower than the World Allocation category average.

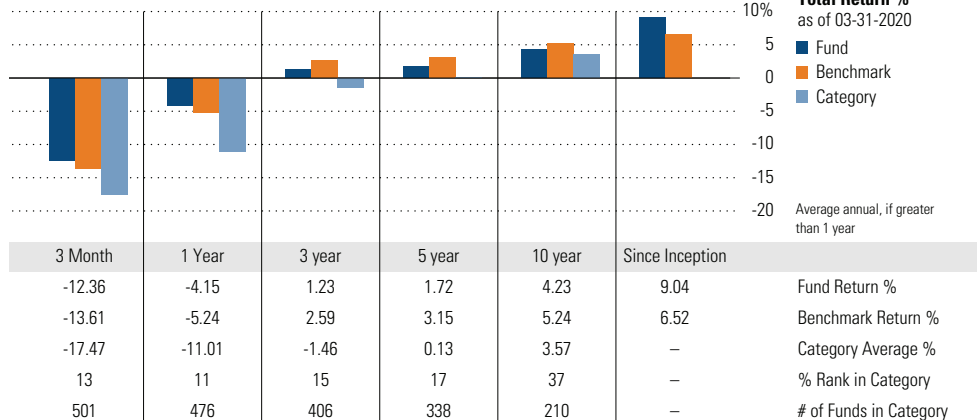
Morningstar Investment Management LLC Analysis

In April 2019, BlackRock named its CIO for global fixed income, Rick Rieder, lead of the global allocation investment team and comanager on this fund alongside Dan Chamby, Russ Koesterich, and David Clayton. It also announced that Chamby, the longest-tenured manager here after the strategy's co-founder Dennis Stattman retired in 2017, would retire by March 2020, while Kent Hogshire, who had been on a leave of absence since July 2018, was leaving the firm. Rieder and the fixed-income team he leads are well regarded, and we do not believe these changes augur any significant alterations to the fund's historical investment approach. Nevertheless, these changes do increase uncertainty around the strategy, so we will keep it on watch as we monitor how it evolves under its new management structure.

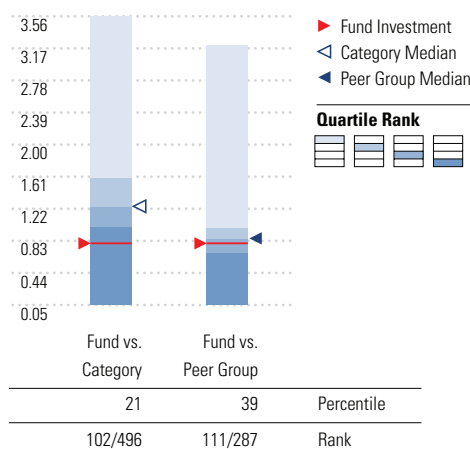
Growth of \$10,000



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	-1.23	-	-3.80
Beta	0.96	-	1.13
R-Squared	98.47	-	90.89
Standard Deviation	9.07	9.41	11.24
Sharpe Ratio	-0.01	0.13	-0.17
Tracking Error	1.19	-	3.83
Information Ratio	-1.14	-	-0.97
Up Capture Ratio	87.04	-	90.00
Down Capture Ratio	96.90	-	122.42

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.15	14.99	11.98
Price/Book Ratio	2.48	1.73	1.33
Avg Eff Duration	5.10	8.11	3.89

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Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



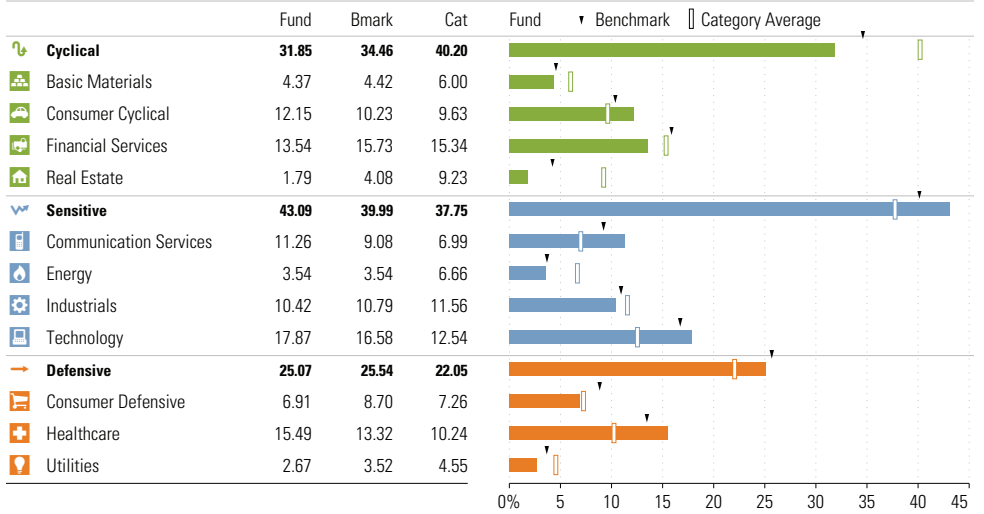
Style Breakdown



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
United States Treasury Notes 0.5%	04-2024	4.11	4.11	-	-
China (People's Republic Of) 3.29%	05-2029	2.78	6.90	-	-
United States Treasury Notes 1.75%	11-2029	2.37	9.27	-	-
Microsoft Corp	-	1.92	11.19	0.33	Technology
Apple Inc	-	1.74	12.93	-13.14	Technology
Alphabet Inc Class C	-	1.64	14.57	-13.03	Communication Svc
United States Treasury Notes 1.75%	12-2026	1.56	16.13	-	-
Amazon.com Inc	-	1.50	17.63	5.51	Consumer Cyclical
UMBS 30YR TBA(REG A)	-	1.48	19.11	-	-
Canada (Government of) 1.5%	09-2024	1.16	20.27	-	-

Total Holdings 940

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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World Allocation

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Morningstar Category
World Allocation

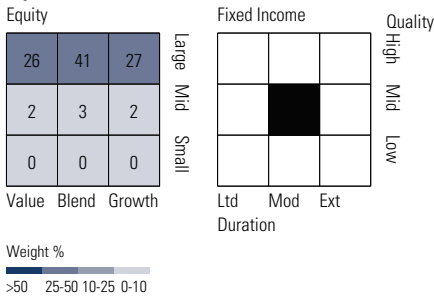
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



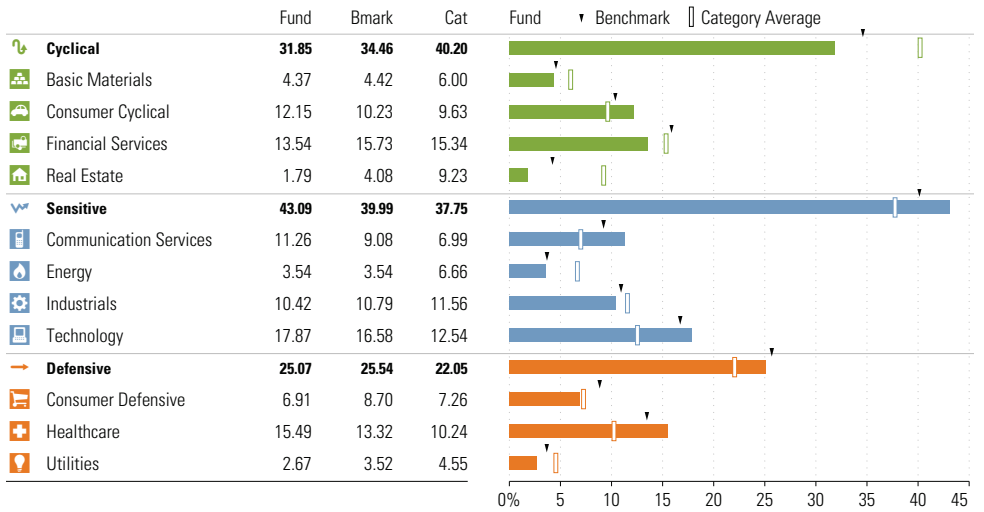
Style Breakdown



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
United States Treasury Notes 0.5%	04-2024	4.11	4.11	-	-
China (People's Republic Of) 3.29%	05-2029	2.78	6.90	-	-
United States Treasury Notes 1.75%	11-2029	2.37	9.27	-	-
Microsoft Corp	-	1.92	11.19	0.33	Technology
Apple Inc	-	1.74	12.93	-13.14	Technology
Alphabet Inc Class C	-	1.64	14.57	-13.03	Communication Svc
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Total Holdings 940

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

James Keenan since 12-2007
Derek Schoenhofen since 05-2009
Mitchell Garfin since 05-2009
David Delbos since 03-2014

Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield 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 12.26 years.

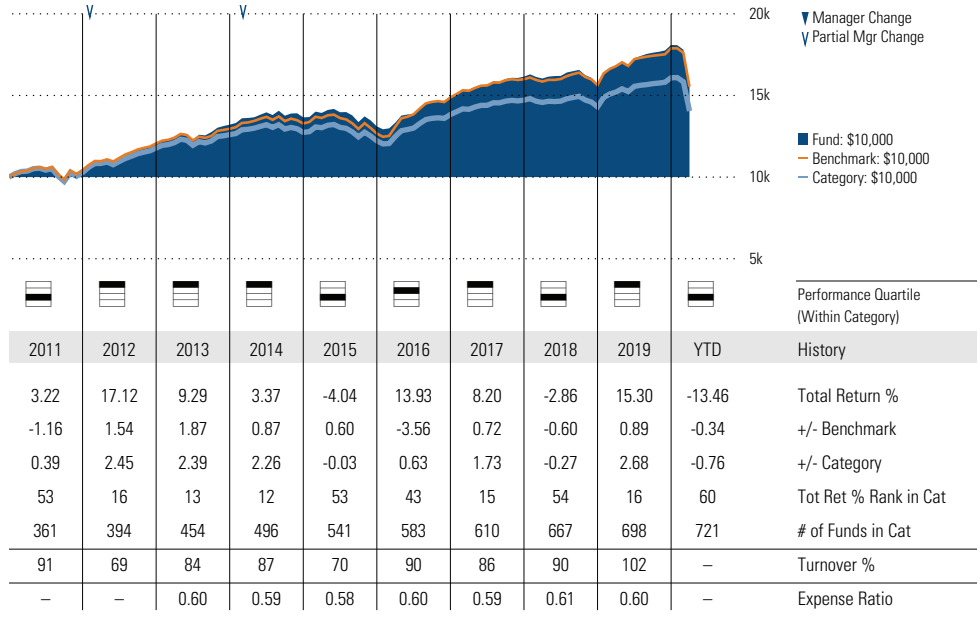
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 39.39% lower than the High Yield Bond category average.

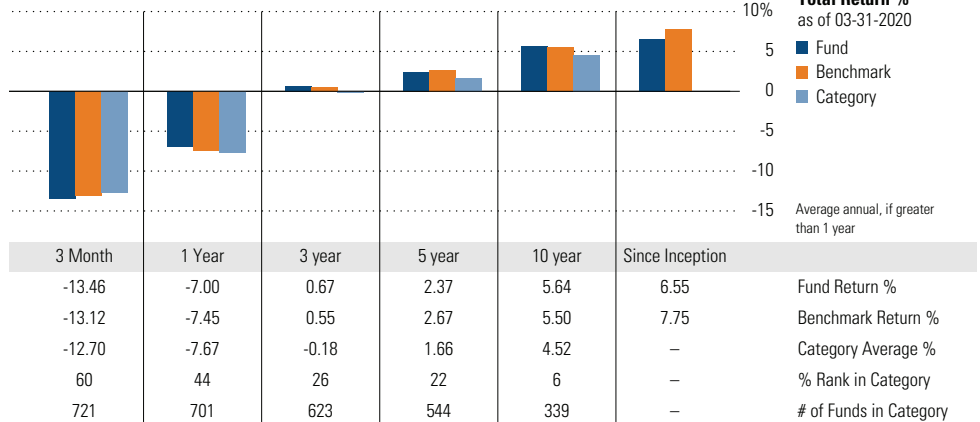
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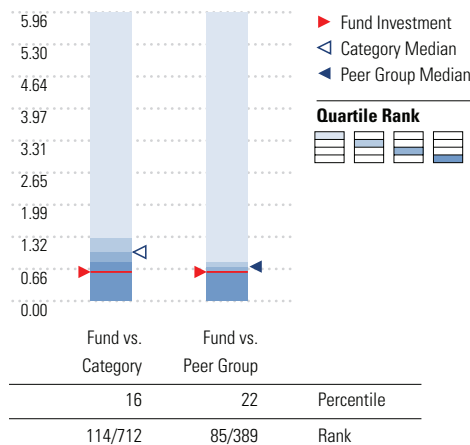
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.12	-	-0.79
Beta	1.03	-	0.97
R-Squared	99.51	-	96.27
Standard Deviation	8.46	8.22	8.13
Sharpe Ratio	-0.08	-0.10	-0.19
Tracking Error	0.63	-	1.93
Information Ratio	0.19	-	-0.49
Up Capture Ratio	104.81	-	87.86
Down Capture Ratio	103.51	-	98.22

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	2.83	-	3.42
Avg Eff Maturity	6.94	-	5.85

BlackRock High Yield Bond Instl BHYX

Morningstar Category
High Yield Bond

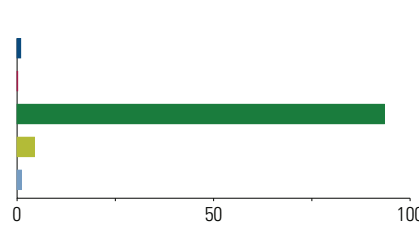
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

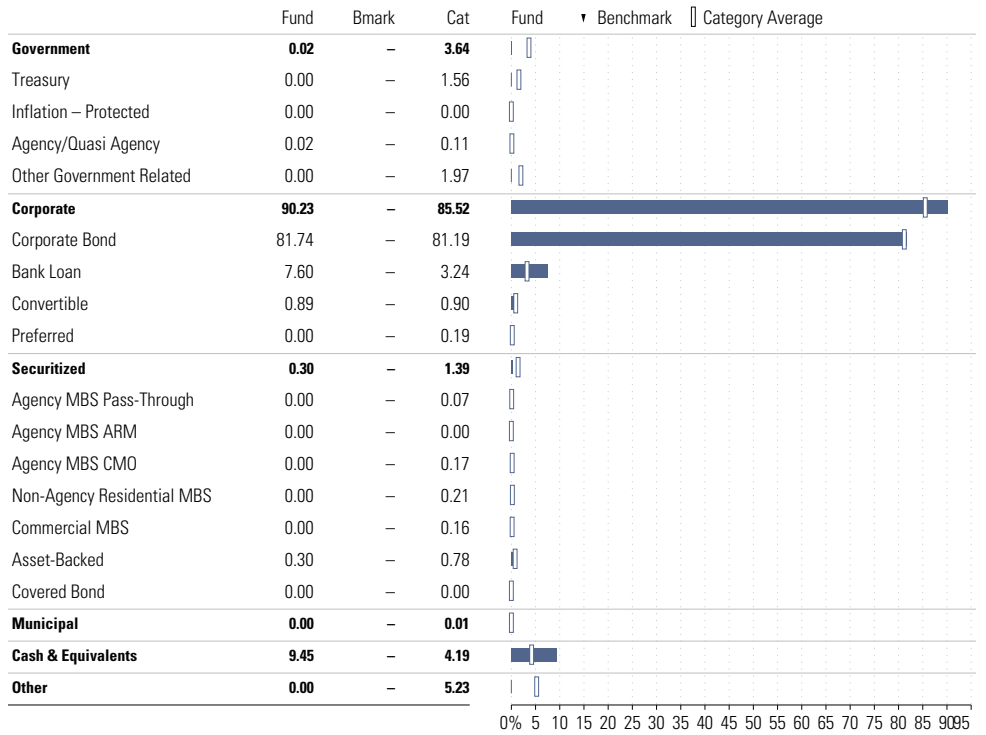


Asset Class	Net %	Cat%
US Stocks	0.90	0.63
Non-US Stocks	0.14	0.03
Bonds	93.44	97.30
Cash	4.41	2.13
Other	1.10	-0.11
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.03	-	1.78
AA	0.05	-	1.17
A	0.37	-	1.47
BBB	4.20	-	3.75
BB	34.23	-	37.28
B	44.68	-	40.07
Below B	16.19	-	13.25
Not Rated	0.25	-	1.23

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ BlackRock Liquidity T-Fund Instl	-	7.78	7.78	-
⊕ Usd Cash(Committed)	-	5.44	13.22	-
⊖ TransDigm, Inc. 6.25%	03-2026	1.88	15.10	-
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	-	1.81	16.91	-
⊕ SPDR® Blmbg Barclays High Yield Bd ETF	-	1.21	18.12	-
⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF	-	1.19	19.31	-
⊕ Oracle Corporation 3.6%	04-2050	0.75	20.06	-
⊕ Oracle Corporation 3.85%	04-2060	0.75	20.80	-
⊕ Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.70	21.50	-
⊕ Cash Collateral Usd Xms	-	0.69	22.19	-

Total Holdings 1337

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

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ICE BofAML US High Yield TR USD

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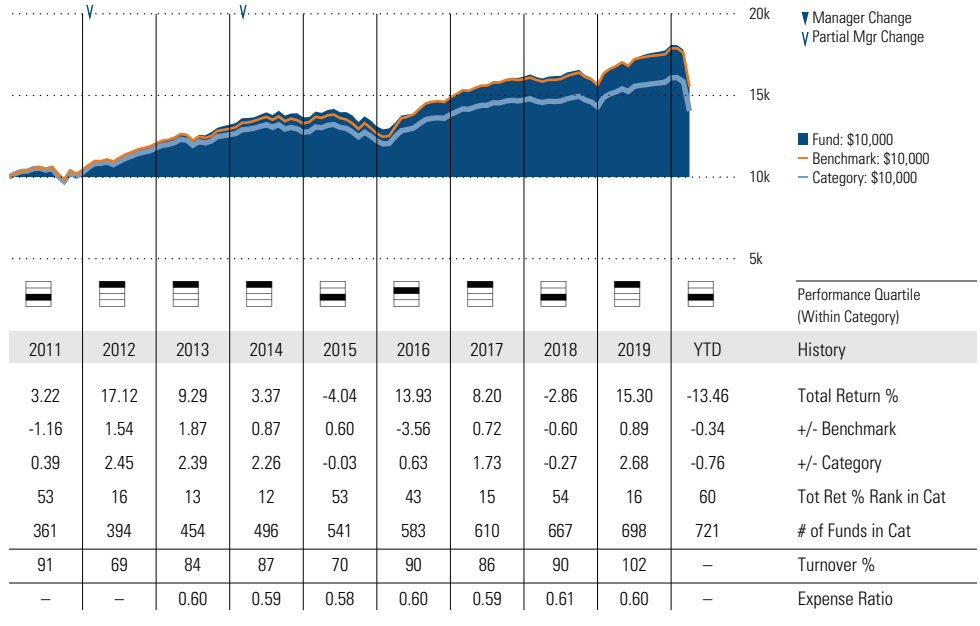
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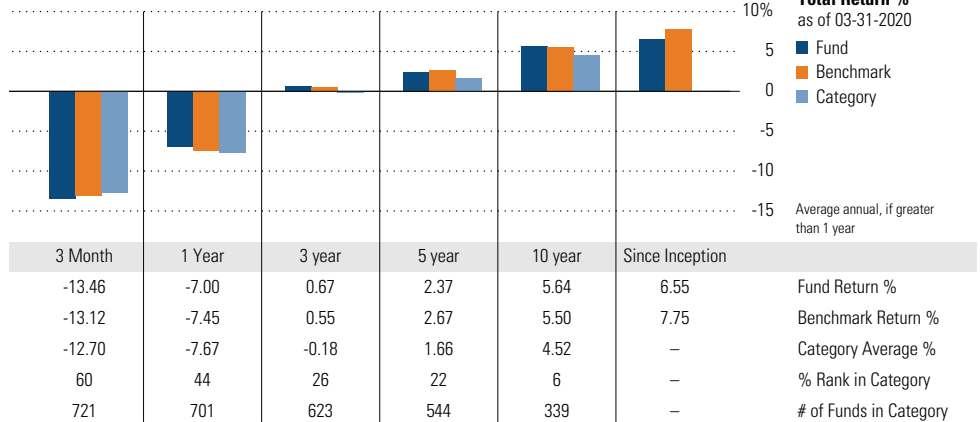
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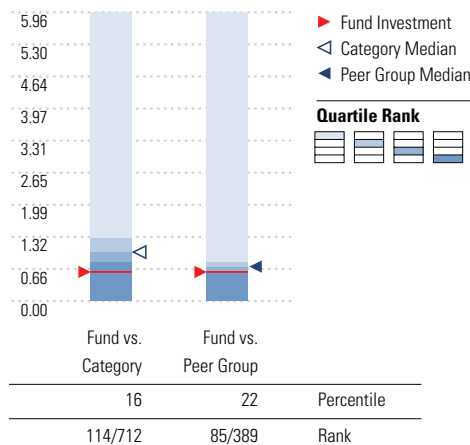
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.12	-	-0.79
Beta	1.03	-	0.97
R-Squared	99.51	-	96.27
Standard Deviation	8.46	8.22	8.13
Sharpe Ratio	-0.08	-0.10	-0.19
Tracking Error	0.63	-	1.93
Information Ratio	0.19	-	-0.49
Up Capture Ratio	104.81	-	87.86
Down Capture Ratio	103.51	-	98.22

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	2.83	-	3.42
Avg Eff Maturity	6.94	-	5.85

BlackRock High Yield Bond Instl BHYX

Morningstar Category
High Yield Bond

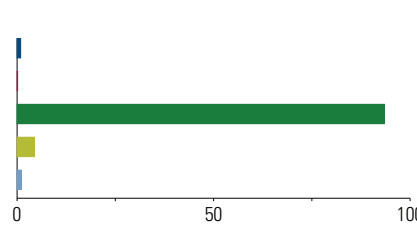
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

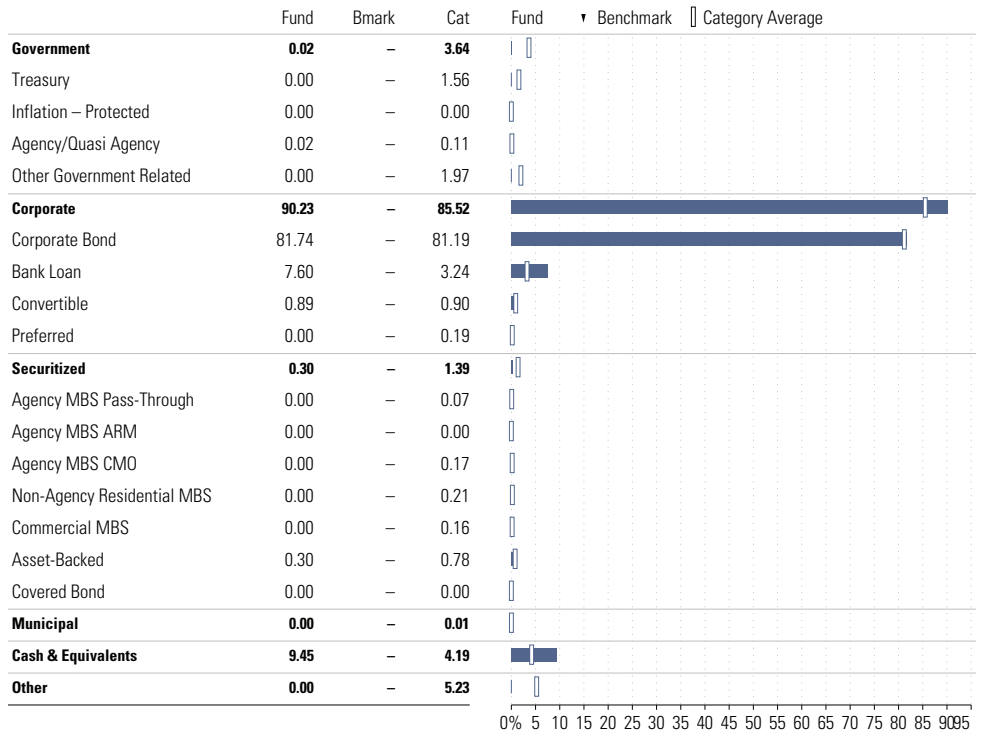


Asset Class	Net %	Cat%
US Stocks	0.90	0.63
Non-US Stocks	0.14	0.03
Bonds	93.44	97.30
Cash	4.41	2.13
Other	1.10	-0.11
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.03	-	1.78
AA	0.05	-	1.17
A	0.37	-	1.47
BBB	4.20	-	3.75
BB	34.23	-	37.28
B	44.68	-	40.07
Below B	16.19	-	13.25
Not Rated	0.25	-	1.23

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ BlackRock Liquidity T-Fund Instl	-	7.78	7.78	-
⊕ Usd Cash(Committed)	-	5.44	13.22	-
⊖ TransDigm, Inc. 6.25%	03-2026	1.88	15.10	-
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	-	1.81	16.91	-
⊕ SPDR® Blmbg Barclays High Yield Bd ETF	-	1.21	18.12	-
⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF	-	1.19	19.31	-
⊕ Oracle Corporation 3.6%	04-2050	0.75	20.06	-
⊕ Oracle Corporation 3.85%	04-2060	0.75	20.80	-
⊕ Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.70	21.50	-
⊕ Cash Collateral Usd Xms	-	0.69	22.19	-

Total Holdings 1337

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.13 years.

Style Consistency is not calculated for Fixed Income funds.

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Morningstar Investment Management LLC Analysis

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Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.53	-	-0.93
Beta	0.97	-	0.86
R-Squared	97.47	-	76.84
Standard Deviation	3.40	3.44	3.60
Sharpe Ratio	0.33	0.51	0.11
Tracking Error	0.55	-	1.92
Information Ratio	-1.16	-	-0.90
Up Capture Ratio	93.22	-	76.99
Down Capture Ratio	105.22	-	96.64

Portfolio Metrics

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

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
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Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

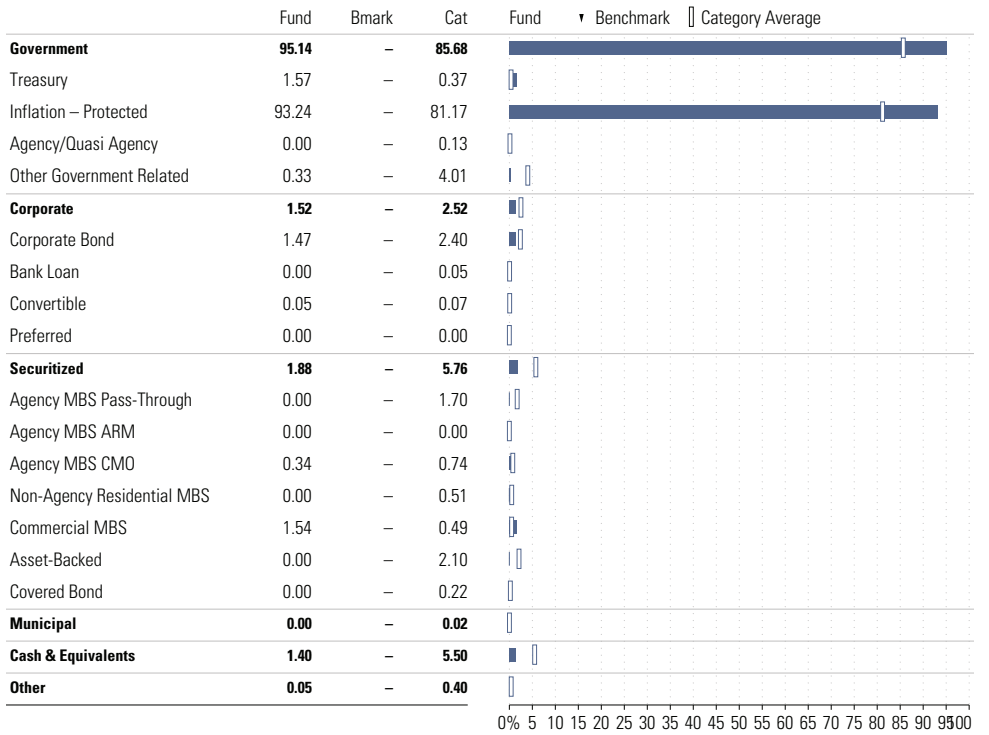


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	125.86	96.97
Cash	-25.91	2.11
Other	0.06	0.93
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	97.90	0.00	93.81
AA	0.00	99.60	0.30
A	0.22	0.00	1.87
BBB	1.66	0.00	2.12
BB	0.22	0.00	0.37
B	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	27.22	27.22	-
⊕ United States Treasury Notes 0.12%	10-2024	12.04	39.27	-
⊖ United States Treasury Notes 0.25%	01-2025	7.57	46.84	-
⊖ United States Treasury Notes 0.62%	04-2023	5.64	52.49	-
⊕ United States Treasury Notes 0.12%	04-2021	5.55	58.03	-
⊖ United States Treasury Notes 0.62%	01-2024	3.61	61.64	-
⊖ United States Treasury Notes 0.12%	04-2022	3.61	65.25	-
⊖ United States Treasury Notes 0.38%	07-2023	3.58	68.83	-
⊖ United States Treasury Notes 0.38%	07-2025	3.56	72.39	-
⊕ United States Treasury Notes 0.5%	01-2028	3.54	75.93	-

Total Holdings 222

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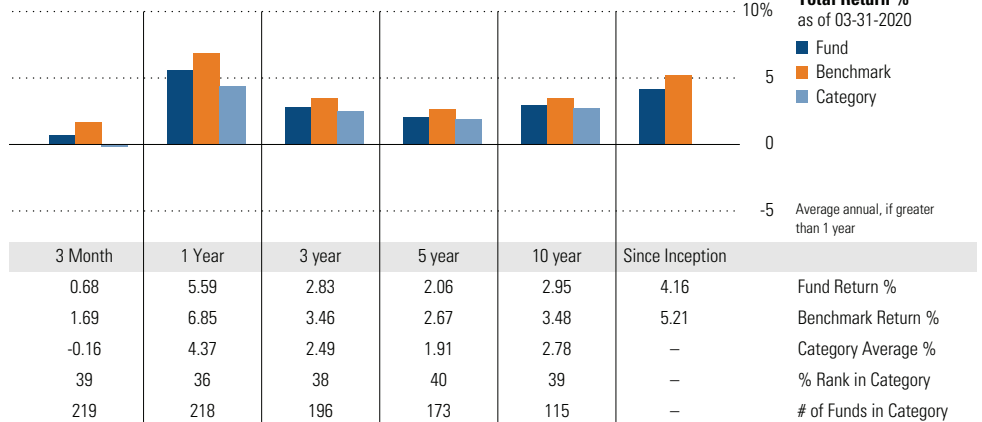
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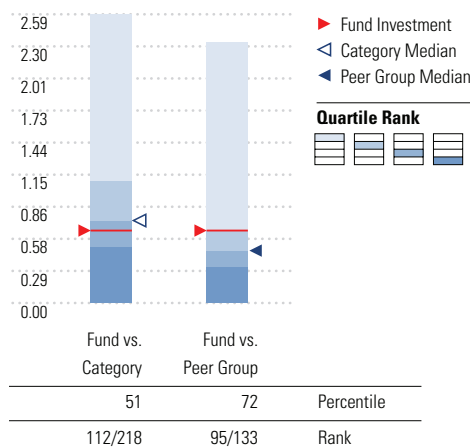
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3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.53	-	-0.93
Beta	0.97	-	0.86
R-Squared	97.47	-	76.84
Standard Deviation	3.40	3.44	3.60
Sharpe Ratio	0.33	0.51	0.11
Tracking Error	0.55	-	1.92
Information Ratio	-1.16	-	-0.90
Up Capture Ratio	93.22	-	76.99
Down Capture Ratio	105.22	-	96.64

Portfolio Metrics

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

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

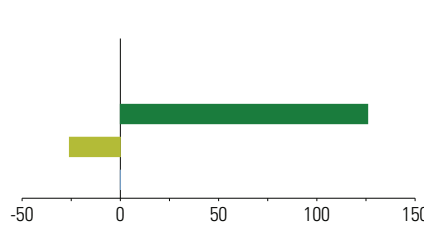
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

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	125.86	96.97
Cash	-25.91	2.11
Other	0.06	0.93
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	97.90	0.00	93.81
AA	0.00	99.60	0.30
A	0.22	0.00	1.87
BBB	1.66	0.00	2.12
BB	0.22	0.00	0.37
B	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	27.22	27.22	-
⊕ United States Treasury Notes 0.12%	10-2024	12.04	39.27	-
⊖ United States Treasury Notes 0.25%	01-2025	7.57	46.84	-
⊖ United States Treasury Notes 0.62%	04-2023	5.64	52.49	-
⊕ United States Treasury Notes 0.12%	04-2021	5.55	58.03	-
⊖ United States Treasury Notes 0.62%	01-2024	3.61	61.64	-
⊖ United States Treasury Notes 0.12%	04-2022	3.61	65.25	-
⊖ United States Treasury Notes 0.38%	07-2023	3.58	68.83	-
⊖ United States Treasury Notes 0.38%	07-2025	3.56	72.39	-
⊕ United States Treasury Notes 0.5%	01-2028	3.54	75.93	-

Total Holdings 222

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.27 years.

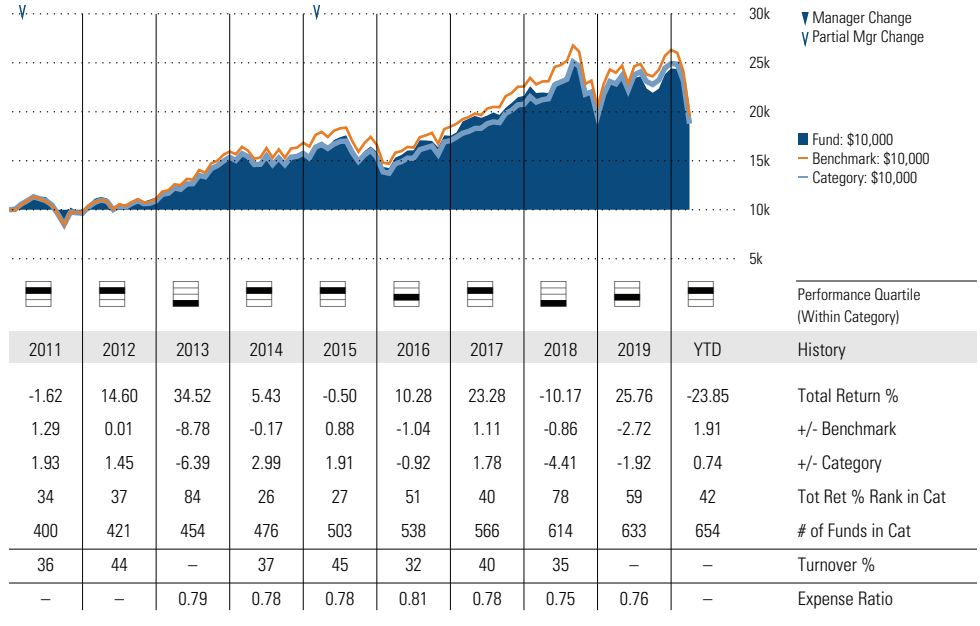
✔ **Style:** The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 37.7% lower than the Small Growth category average.

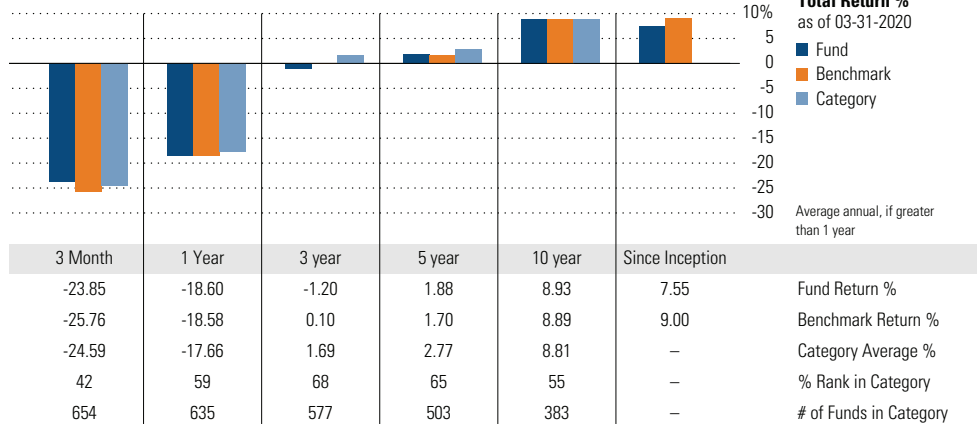
Morningstar Investment Management LLC Analysis

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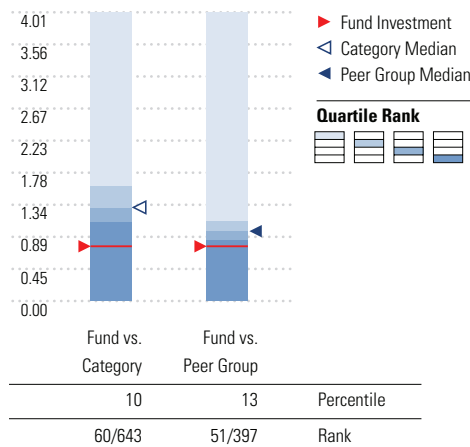
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	-1.29	-	2.11
Beta	0.99	-	0.96
R-Squared	98.14	-	93.17
Standard Deviation	20.81	20.74	20.65
Sharpe Ratio	-0.04	0.03	0.13
Tracking Error	2.84	-	5.29
Information Ratio	-0.46	-	0.34
Up Capture Ratio	97.69	-	98.97
Down Capture Ratio	102.80	-	91.22

Portfolio Metrics

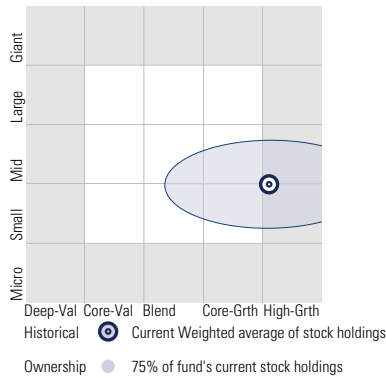
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.38	18.45	18.68
Price/Book Ratio	3.35	3.00	2.73
Geom Avg Mkt Cap \$B	3.22	1.84	3.23
ROE	4.65	2.48	7.82

Carillon Eagle Small Cap Growth I HSIIX

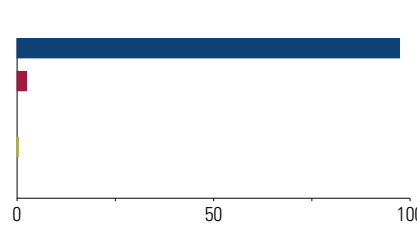
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

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

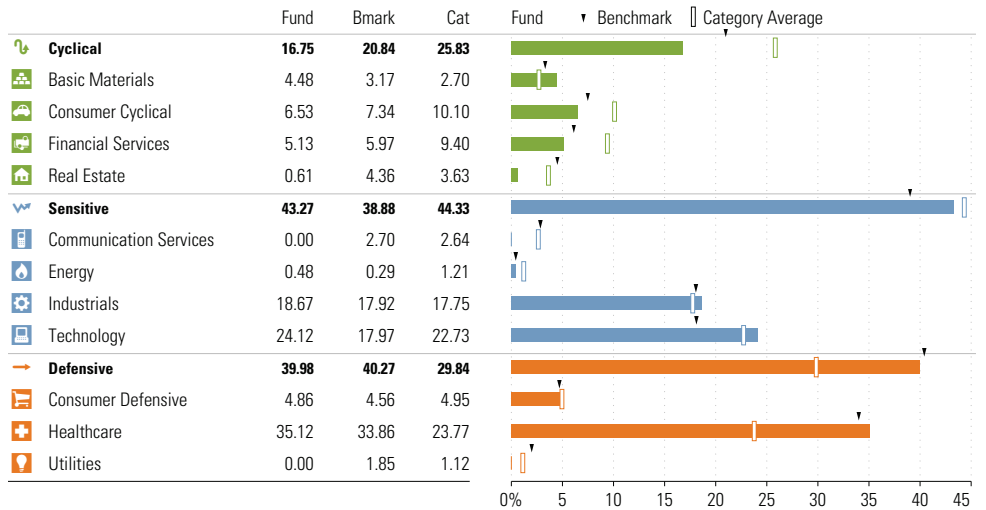


Asset Allocation as of 03-31-2020

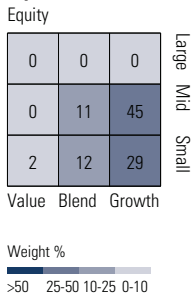


Asset Class	Net %	Cat%
US Stocks	97.31	93.70
Non-US Stocks	2.36	3.38
Bonds	0.00	0.00
Cash	0.33	2.60
Other	0.00	0.32
Total	100.00	100.00

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
Entegris Inc	3.35	3.35	-10.46	Technology
Quaker Chemical Corp	3.24	6.60	-23.01	Basic Materials
⊖ Teladoc Health Inc	3.06	9.66	85.15	Healthcare
⊖ RealPage Inc	2.95	12.60	-1.53	Technology
⊖ Pegasystems Inc	2.80	15.40	-10.53	Technology
Aerojet Rocketdyne Holdings Inc	2.50	17.91	-8.39	Industrials
Universal Electronics Inc	2.17	20.07	-26.58	Technology
Landstar System Inc	2.10	22.18	-13.90	Industrials
⊖ Cognex Corp	1.99	24.17	-24.56	Technology
⊖ NeoGenomics Inc	1.87	26.03	-5.61	Healthcare
Ritchie Bros Auctioneers Inc	1.85	27.88	-13.02	Industrials
⊖ John Bean Technologies Corp	1.75	29.63	-33.99	Industrials
Graco Inc	1.73	31.37	-5.95	Industrials
⊖ Lumentum Holdings Inc	1.67	33.04	-7.06	Technology
⊖ Tandem Diabetes Care Inc	1.66	34.70	7.95	Healthcare

Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Bert Boksen since 12-1995
Eric Mintz since 03-2011
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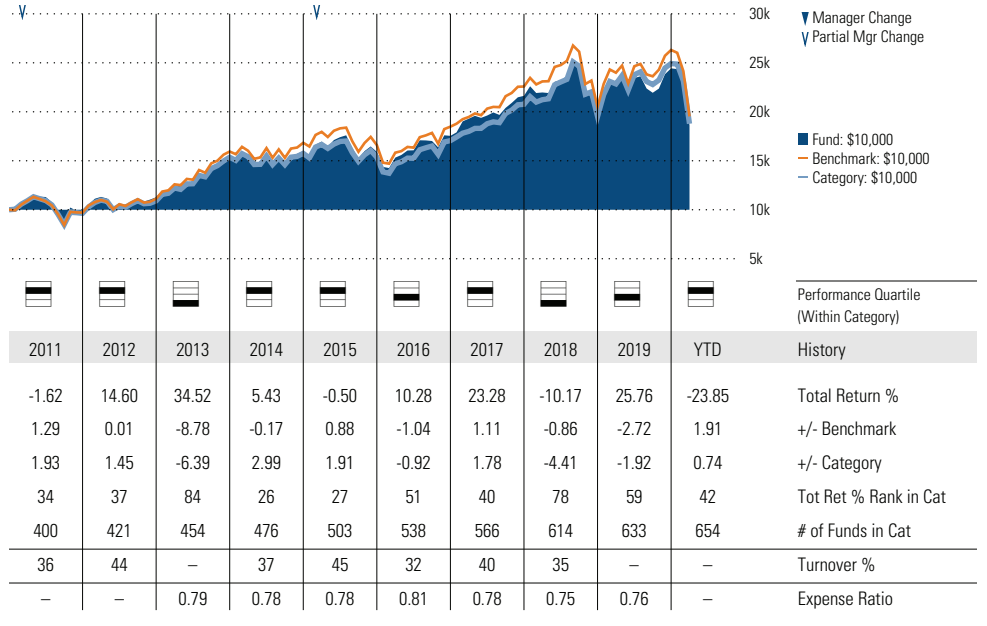
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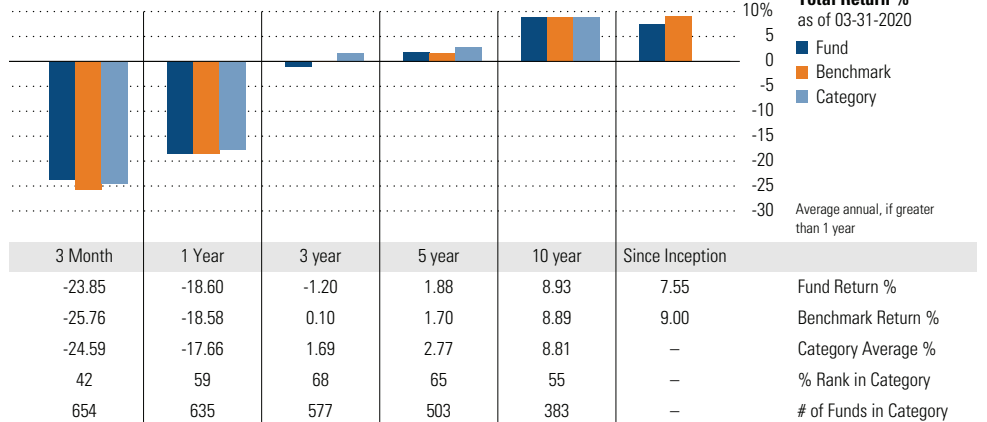
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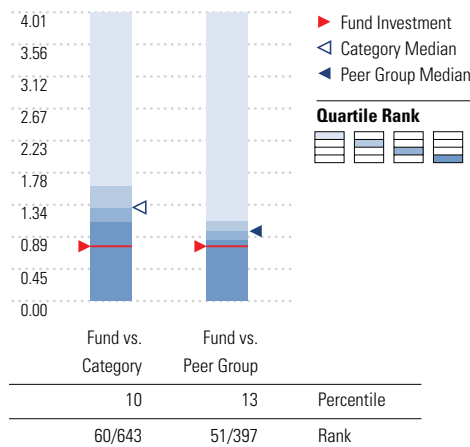
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.29	-	2.11
Beta	0.99	-	0.96
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Portfolio Metrics

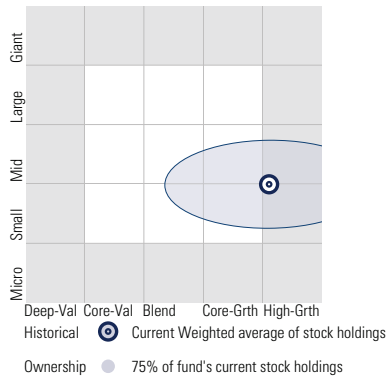
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Carillon Eagle Small Cap Growth I HSIIX

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	97.31	93.70
Non-US Stocks	2.36	3.38
Bonds	0.00	0.00
Cash	0.33	2.60
Other	0.00	0.32
Total	100.00	100.00

Sector Weighting as of 03-31-2020

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

Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Entegris Inc	3.35	3.35	-10.46	Technology
Quaker Chemical Corp	3.24	6.60	-23.01	Basic Materials
⊖ Teladoc Health Inc	3.06	9.66	85.15	Healthcare
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Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Delaware Emerging Markets Instl DEMIX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Liu-Er Chen since 09-2006

Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts 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 13.52 years.

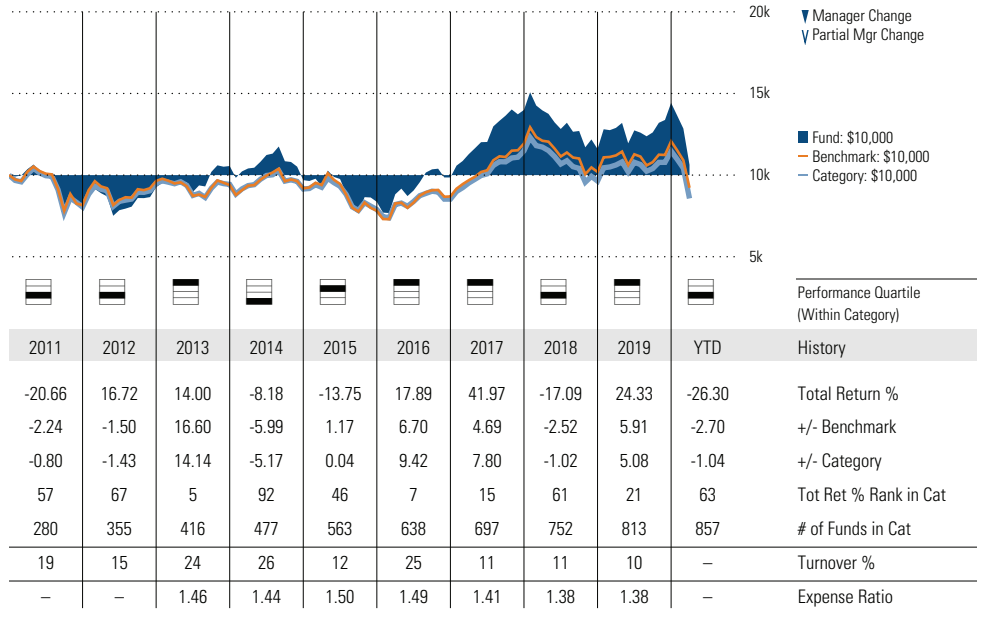
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.38 is 8.66% higher than the Diversified Emerging Mkts category average.

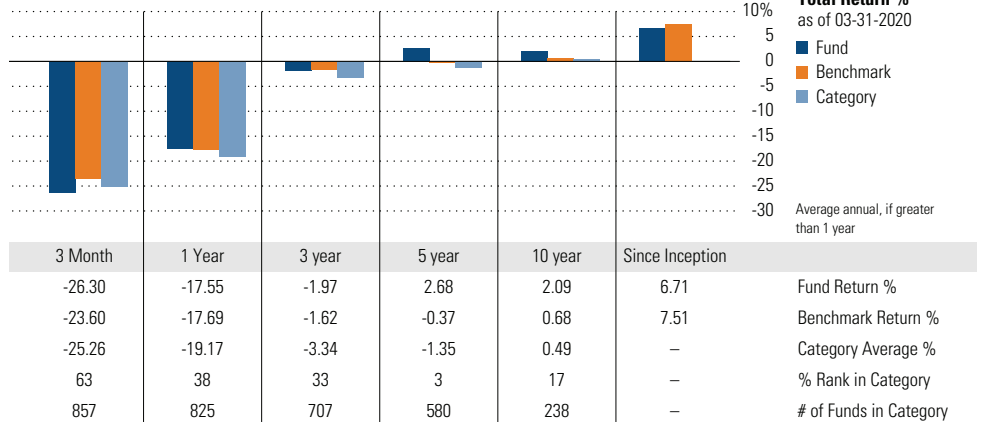
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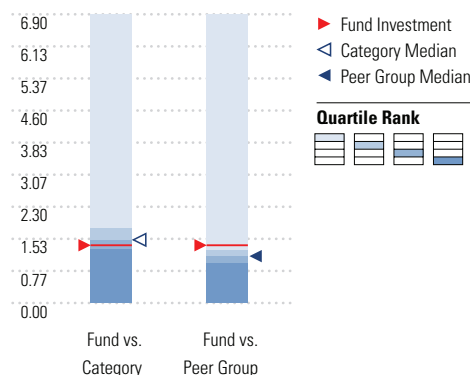
Growth of \$10,000



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	-0.03	-	-1.35
Beta	1.07	-	0.97
R-Squared	94.80	-	91.31
Standard Deviation	19.09	17.36	17.72
Sharpe Ratio	-0.10	-0.11	-0.18
Tracking Error	4.52	-	5.12
Information Ratio	-0.08	-	-0.26
Up Capture Ratio	100.88	-	91.96
Down Capture Ratio	102.26	-	98.78

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.38	11.77	11.91
Price/Book Ratio	1.50	1.34	1.57
Geom Avg Mkt Cap \$B	48.03	32.46	31.22
ROE	13.11	16.18	17.95

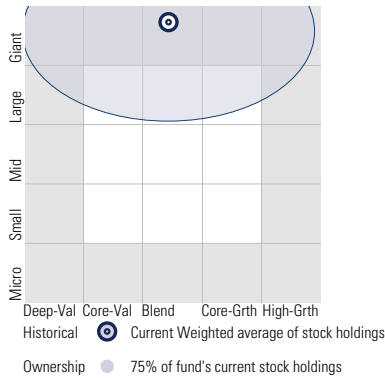
Delaware Emerging Markets Instl DEMIX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

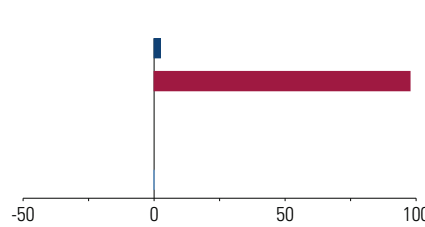


Style Breakdown

Equity			Large	Mid	Small
Value	Blend	Growth			
33	35	24			
4	1	1			
1	0	0			

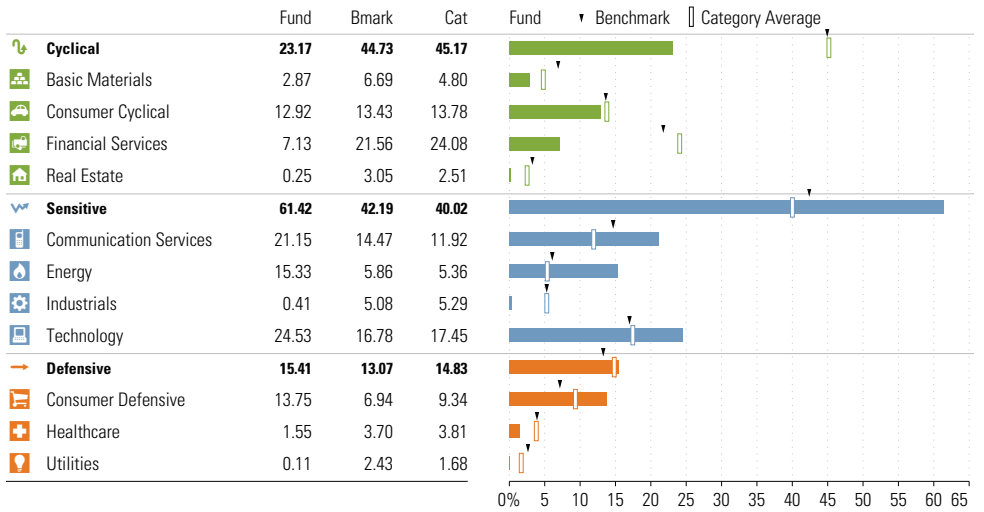


Asset Allocation as of 03-31-2020

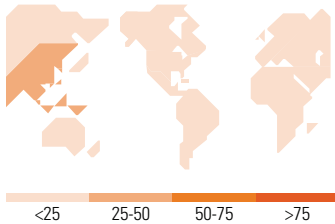


Asset Class	Net %	Cat%
US Stocks	2.42	2.97
Non-US Stocks	97.69	94.45
Bonds	0.00	0.48
Cash	0.00	1.54
Other	-0.11	0.56
Total	100.00	100.00

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	70.50	71.09	Americas	20.31	14.36	Greater Europe	9.19	14.55	Developed Markets	31.22
Japan	0.00	0.10	North America	2.42	1.90	United Kingdom	0.00	0.75	Emerging Markets	68.78
Australasia	0.00	0.01	Central/Latin	17.89	12.46	W euro-ex UK	0.12	1.66	Not Available	0.00
Asia-4 Tigers	28.33	23.83				Emrgng Europe	8.45	6.89		
Asia-ex 4 Tigers	42.17	47.15				Africa	0.62	5.25		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	6.28	6.28	-	Technology
Samsung Electronics Co Ltd	5.64	11.91	-	Technology
Alibaba Group Holding Ltd ADR	5.23	17.14	-8.31	Consumer Cyclical
SK Hynix Inc	5.06	22.21	-	Technology
Reliance Industries Ltd	5.06	27.27	-26.44	Energy
Tencent Holdings Ltd	4.73	32.00	2.23	Communication Svc
B2W - Companhia Digital	4.02	36.02	-23.64	Consumer Cyclical
Wuliangye Yibin Co Ltd	3.54	39.56	-13.10	Consumer Defensive
Kweichow Moutai Co Ltd	2.91	42.47	-6.09	Consumer Defensive
Reliance Industries Ltd ADR	2.72	45.19	-30.42	Energy

Total Holdings 126

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Delaware Emerging Markets Instl DEMIX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Liu-Er Chen since 09-2006

Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts 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 13.52 years.

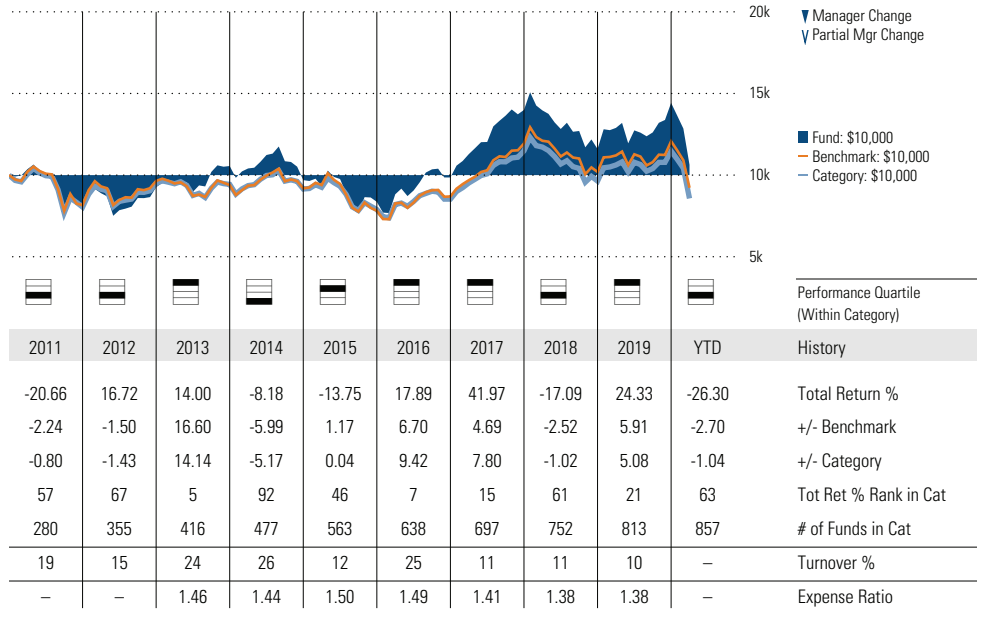
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.38 is 8.66% higher than the Diversified Emerging Mkts category average.

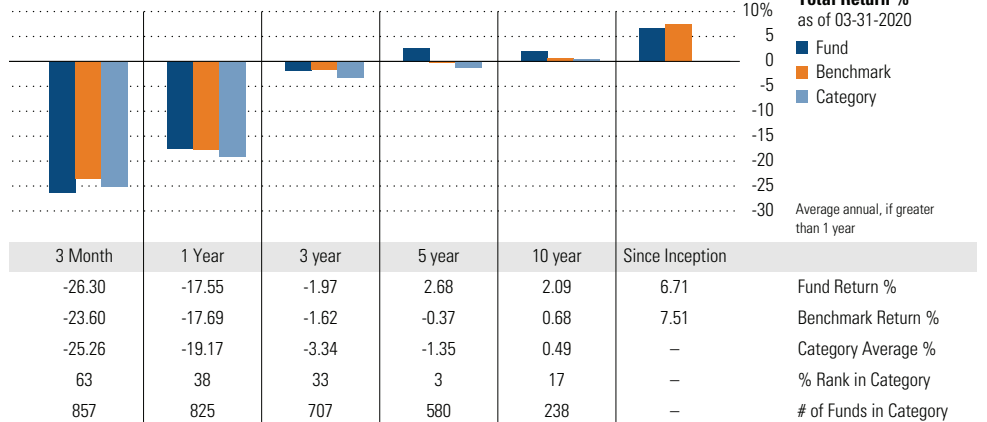
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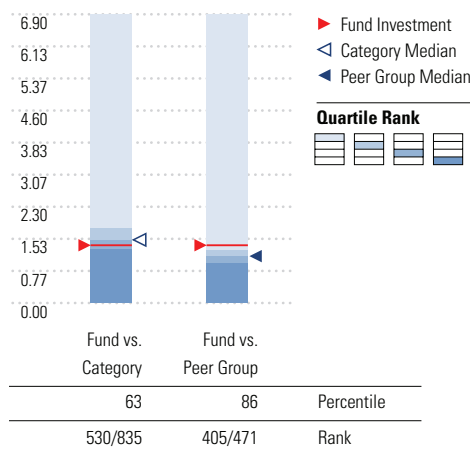
Growth of \$10,000



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	-0.03	-	-1.35
Beta	1.07	-	0.97
R-Squared	94.80	-	91.31
Standard Deviation	19.09	17.36	17.72
Sharpe Ratio	-0.10	-0.11	-0.18
Tracking Error	4.52	-	5.12
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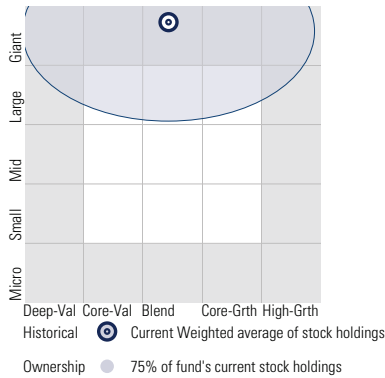
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Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

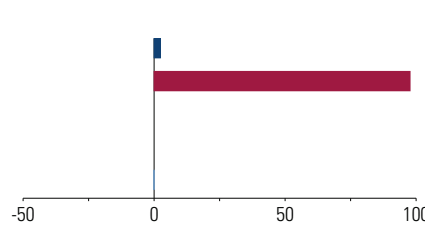


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Equity			Large	Mid	Small
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33	35	24			
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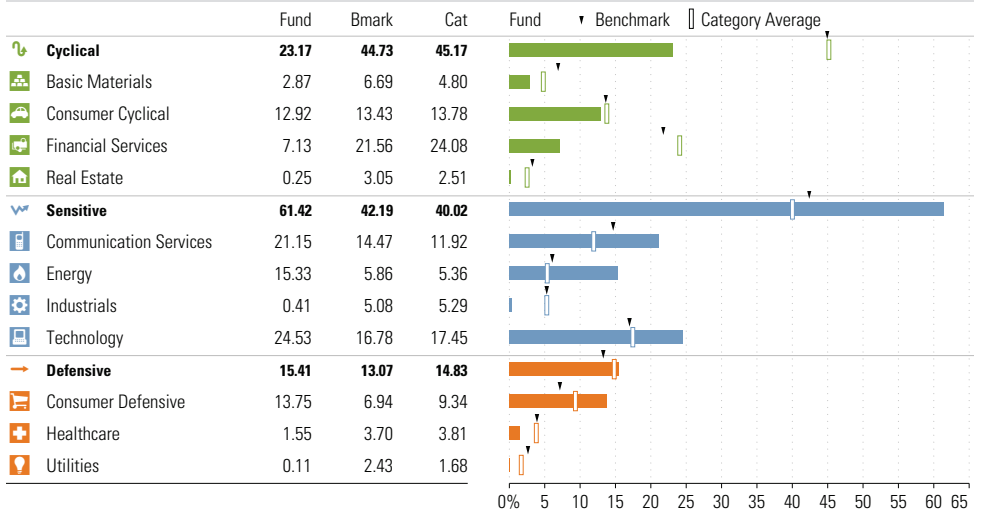


Asset Allocation as of 03-31-2020

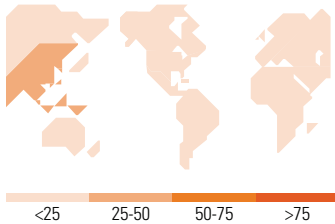


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Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



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Reliance Industries Ltd ADR	2.72	45.19	-30.42	Energy

Total Holdings 126

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.93 years.

✘ **Style:** The fund has landed in its primary style box — Small Value — 52.94 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.9 is 24.37% lower than the Small Value category average.

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.15	-	-1.11
Beta	1.02	-	1.02
R-Squared	97.54	-	96.43
Standard Deviation	23.22	22.39	23.27
Sharpe Ratio	-0.39	-0.40	-0.44
Tracking Error	3.68	-	4.66
Information Ratio	-0.06	-	-0.29
Up Capture Ratio	104.53	-	97.38
Down Capture Ratio	103.66	-	102.79

Portfolio Metrics

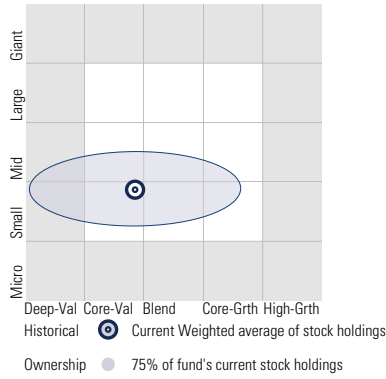
	Fund	Bmark	Cat
Price/Earnings Ratio	13.94	10.07	9.68
Price/Book Ratio	1.40	0.93	0.91
Geom Avg Mkt Cap \$B	2.99	1.19	2.02
ROE	12.81	6.00	10.82

Delaware Small Cap Value Instl DEVIX

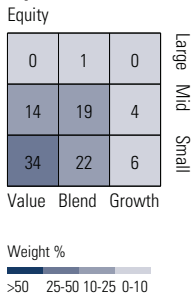
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

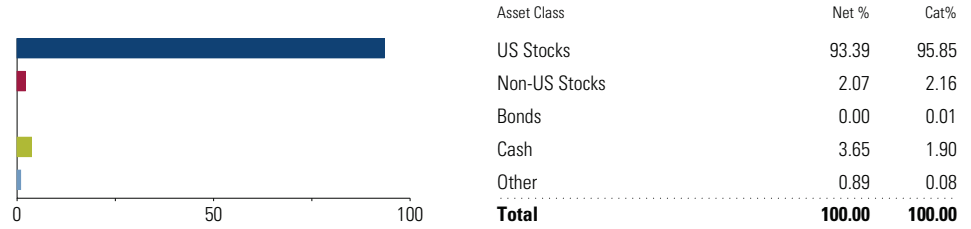
Style Analysis as of 03-31-2020
Morningstar Style Box™



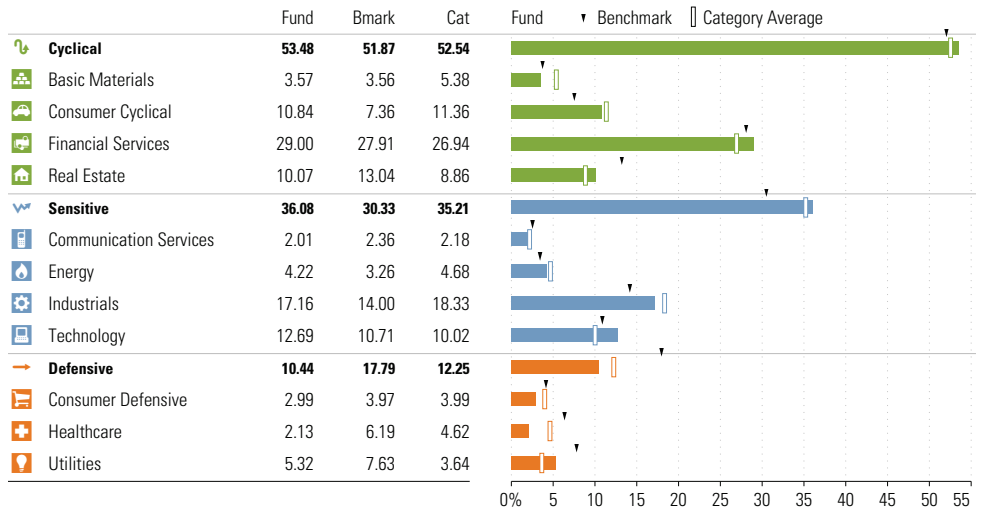
Style Breakdown



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
MasTec Inc	2.44	2.44	-48.99	Industrials
East West Bancorp Inc	2.42	4.86	-46.58	Financial Services
⊕ IIT Inc	2.14	7.00	-38.40	Industrials
Hancock Whitney Corp	1.79	8.78	-54.90	Financial Services
Stifel Financial Corp	1.73	10.51	-31.66	Financial Services
Outfront Media Inc	1.69	12.21	-48.32	Real Estate
Teradyne Inc	1.60	13.81	-20.41	Technology
Webster Financial Corp	1.52	15.33	-56.33	Financial Services
Berry Global Group Inc	1.51	16.84	-29.02	Consumer Cyclical
F N B Corp	1.51	18.36	-41.02	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	-33.25	Financial Services
Black Hills Corp	1.45	21.31	-17.79	Utilities
Umpqua Holdings Corp	1.42	22.74	-37.23	Financial Services
Western Alliance Bancorp	1.41	24.14	-45.86	Financial Services
Selective Insurance Group Inc	1.35	25.49	-23.41	Financial Services

Total Holdings 111

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.93 years.

✘ **Style:** The fund has landed in its primary style box — Small Value — 52.94 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.9 is 24.37% lower than the Small Value category average.

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.15	-	-1.11
Beta	1.02	-	1.02
R-Squared	97.54	-	96.43
Standard Deviation	23.22	22.39	23.27
Sharpe Ratio	-0.39	-0.40	-0.44
Tracking Error	3.68	-	4.66
Information Ratio	-0.06	-	-0.29
Up Capture Ratio	104.53	-	97.38
Down Capture Ratio	103.66	-	102.79

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.94	10.07	9.68
Price/Book Ratio	1.40	0.93	0.91
Geom Avg Mkt Cap \$B	2.99	1.19	2.02
ROE	12.81	6.00	10.82

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

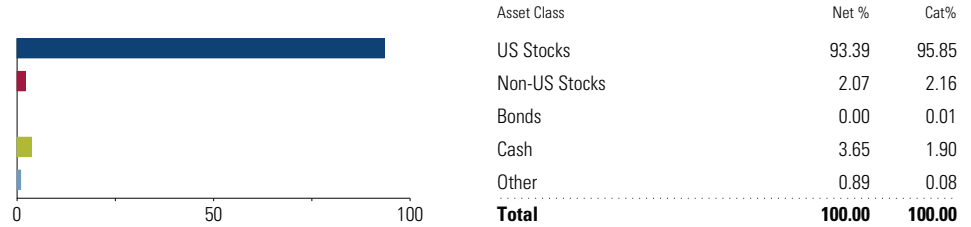
Style Analysis as of 03-31-2020
Morningstar Style Box™



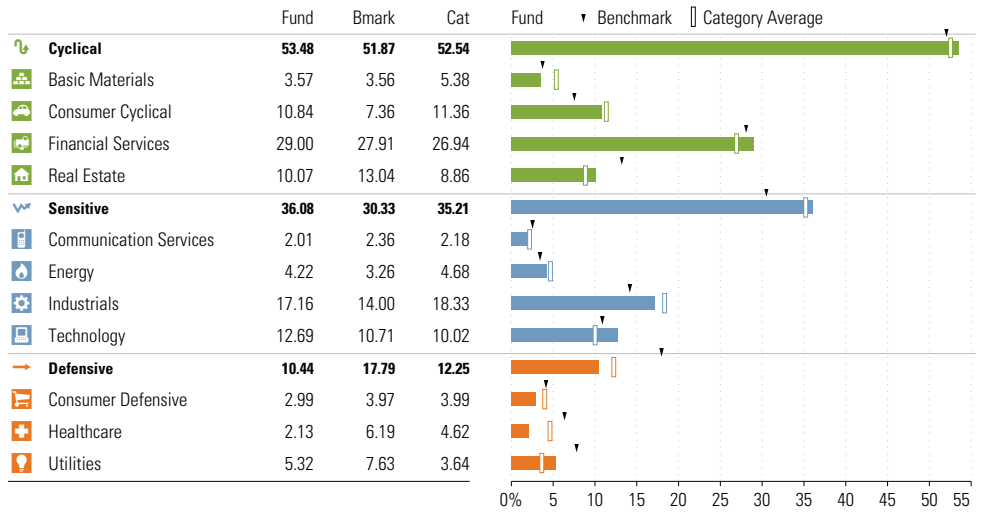
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



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Total Holdings 111

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer Global Y OGLYX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3 years.

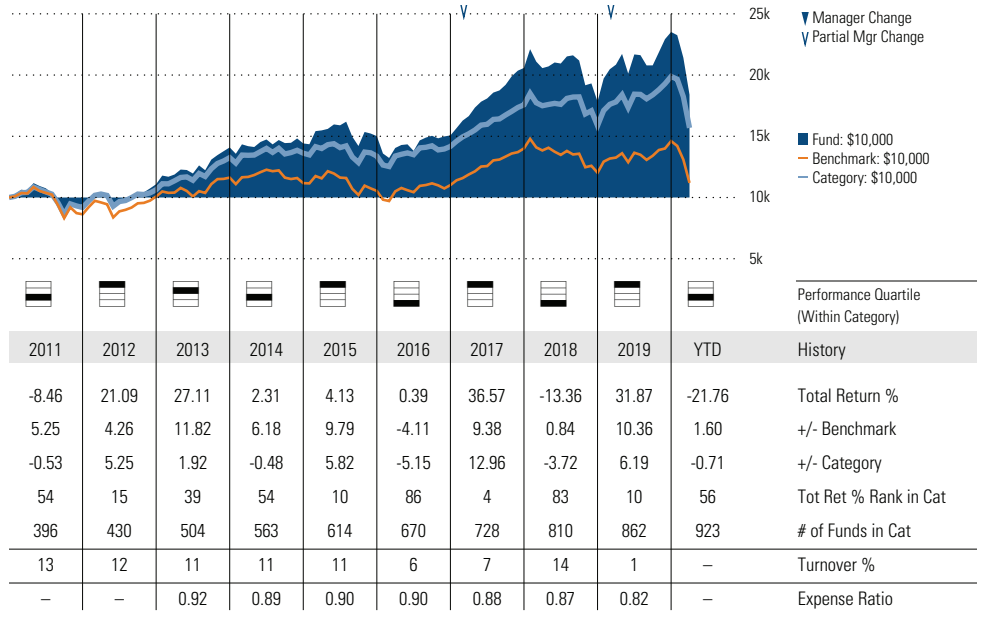
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.82 is 26.13% lower than the World Large Stock category average.

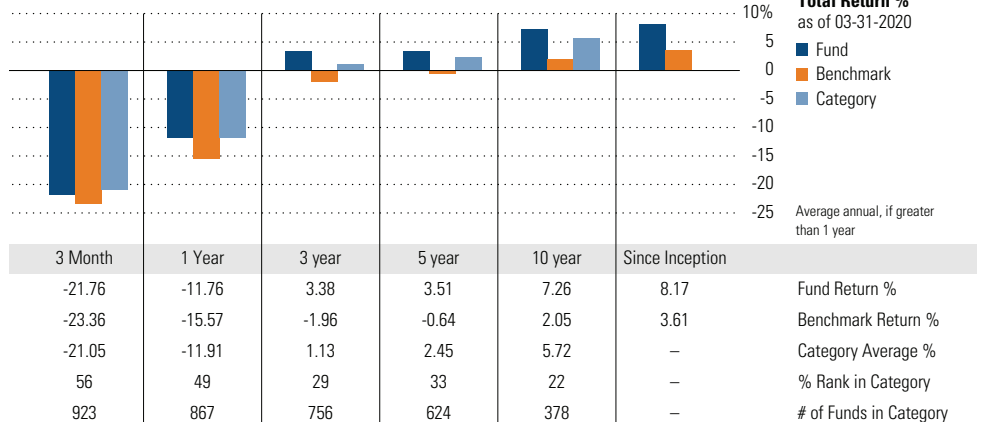
Morningstar Investment Management LLC Analysis

This fund is on watch due to a manager change. At the end of March 2019, longtime lead manager Rajeev Bhaman retired. Although his successor is experienced, Bhaman was key to the fund's long-term success. We are placing the fund on watch while we monitor how it fares under new management.

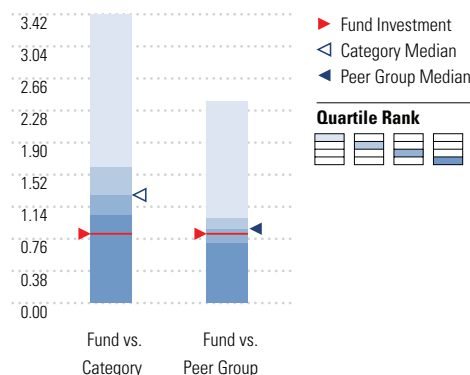
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.77	-	3.28
Beta	1.09	-	0.94
R-Squared	88.52	-	86.81
Standard Deviation	17.57	15.15	15.25
Sharpe Ratio	0.18	-0.17	0.06
Tracking Error	6.11	-	5.74
Information Ratio	0.87	-	0.57
Up Capture Ratio	124.32	-	98.57
Down Capture Ratio	96.31	-	83.21

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.77	13.01	14.41
Price/Book Ratio	3.31	1.30	1.86
Geom Avg Mkt Cap \$B	70.66	30.91	59.56
ROE	20.19	15.58	21.53

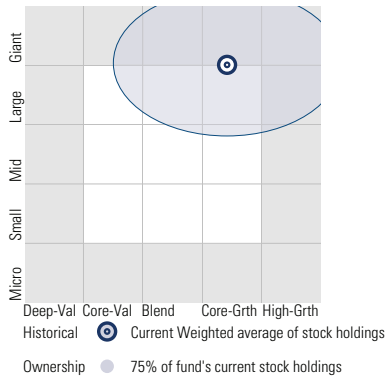
Invesco Oppenheimer Global Y OGLYX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

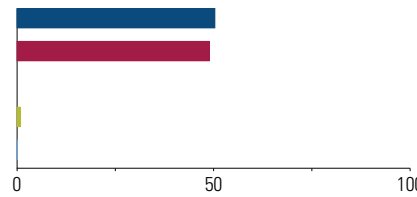
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020

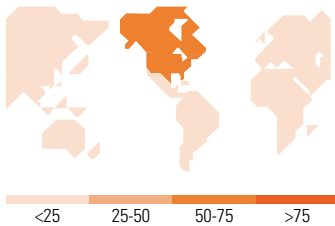


Asset Class	Net %	Cat%
US Stocks	50.31	53.76
Non-US Stocks	48.90	42.39
Bonds	0.00	0.23
Cash	0.79	2.70
Other	0.01	0.93
Total	100.00	100.00

Sector Weighting as of 03-31-2020

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

World Regions % Equity 03-31-2020



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

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc A	7.37	7.37	-13.25	Communication Svc
LVMH Moet Hennessy Louis Vuitton SE	4.34	11.71	-18.29	Consumer Cyclical
Airbus SE	4.11	15.82	-54.52	Industrials
S&P Global Inc	3.71	19.53	-10.01	Financial Services
Adobe Inc	3.62	23.15	-3.51	Technology
Facebook Inc A	3.52	26.67	-18.73	Communication Svc
Intuit Inc	3.25	29.91	-11.99	Technology
SAP SE	2.90	32.81	-14.56	Technology
Anthem Inc	2.81	35.63	-24.51	Healthcare
Kering SA	2.70	38.33	-18.08	Consumer Cyclical

Total Holdings 70

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Oppenheimer Global Y OGLYX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3 years.

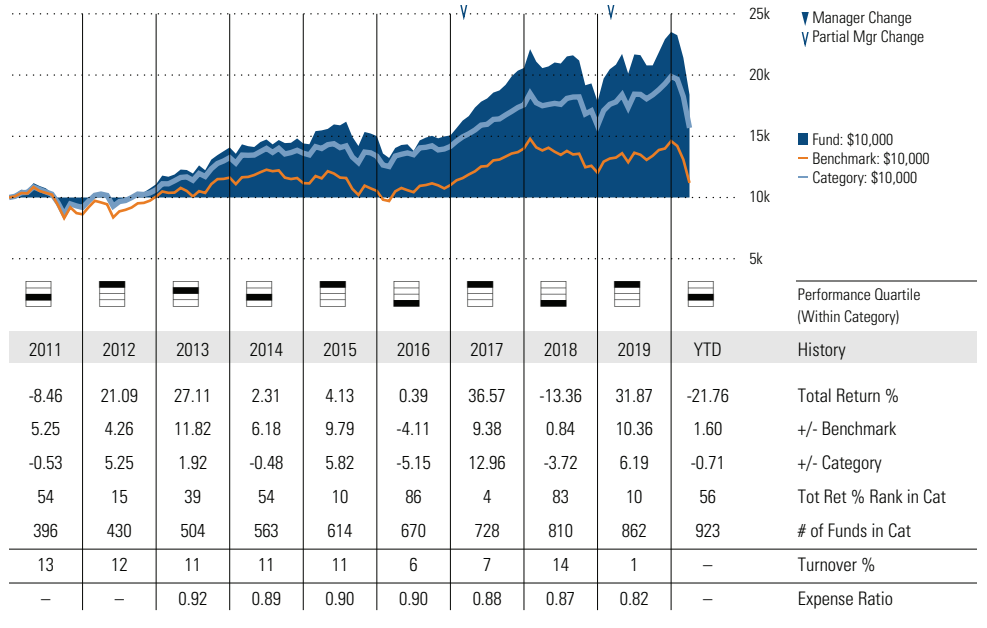
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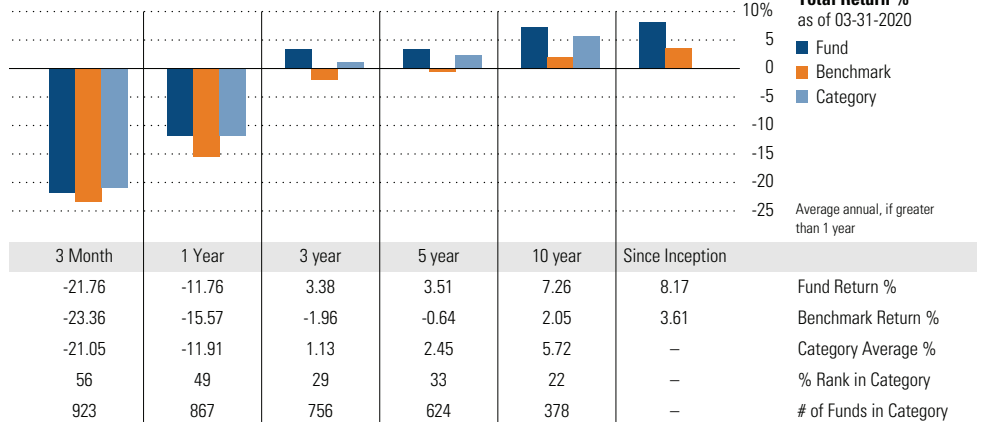
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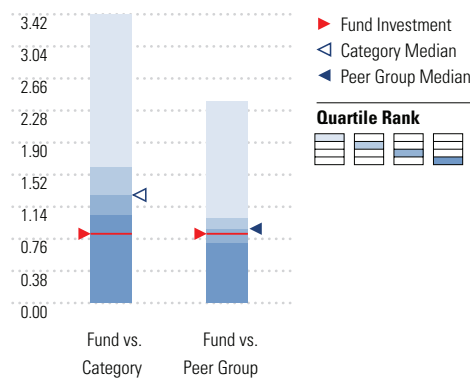
Growth of \$10,000



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	5.77	-	3.28
Beta	1.09	-	0.94
R-Squared	88.52	-	86.81
Standard Deviation	17.57	15.15	15.25
Sharpe Ratio	0.18	-0.17	0.06
Tracking Error	6.11	-	5.74
Information Ratio	0.87	-	0.57
Up Capture Ratio	124.32	-	98.57
Down Capture Ratio	96.31	-	83.21

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.77	13.01	14.41
Price/Book Ratio	3.31	1.30	1.86
Geom Avg Mkt Cap \$B	70.66	30.91	59.56
ROE	20.19	15.58	21.53

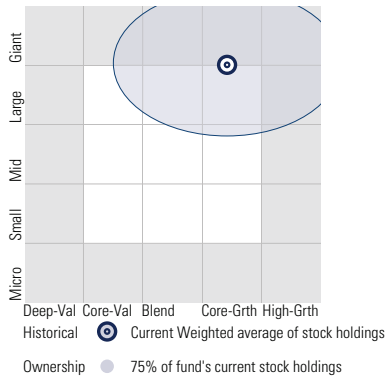
Invesco Oppenheimer Global Y OGLYX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

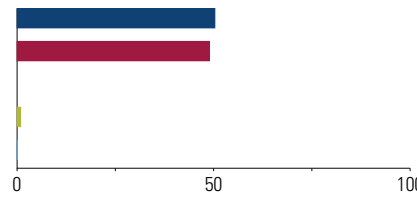
Morningstar Style Box™



Style Breakdown

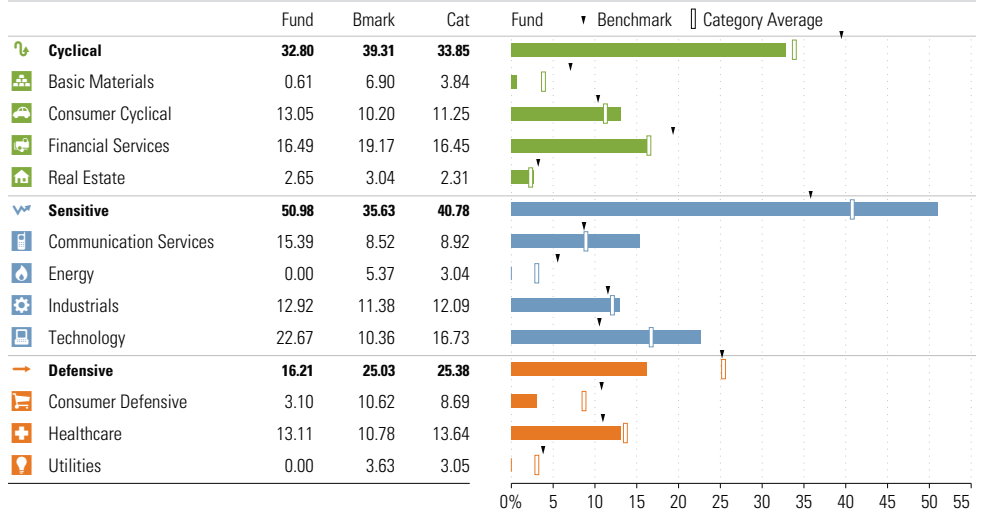


Asset Allocation as of 03-31-2020

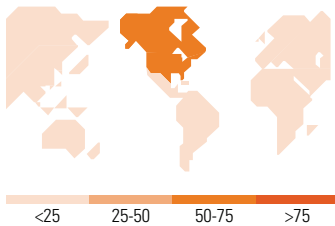


Asset Class	Net %	Cat%
US Stocks	50.31	53.76
Non-US Stocks	48.90	42.39
Bonds	0.00	0.23
Cash	0.79	2.70
Other	0.01	0.93
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



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

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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Anthem Inc	2.81	35.63	-24.51	Healthcare
Kering SA	2.70	38.33	-18.08	Consumer Cyclical

Total Holdings 70

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.03 years.

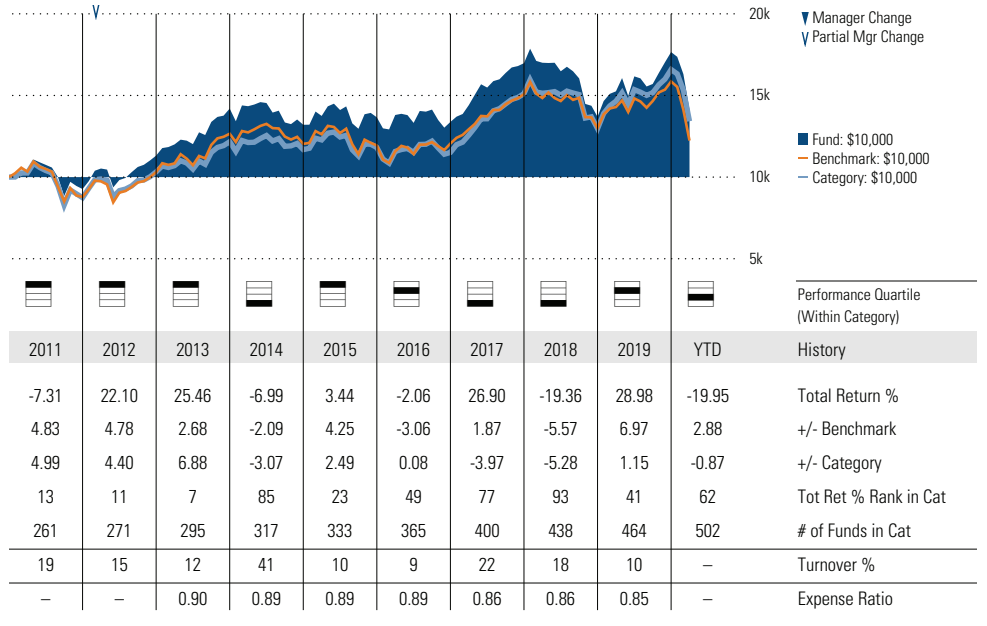
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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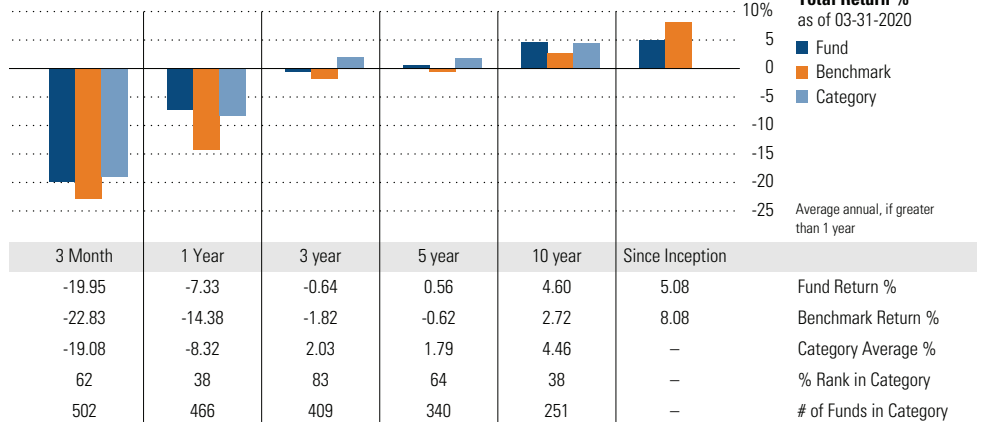
Morningstar Investment Management LLC Analysis

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

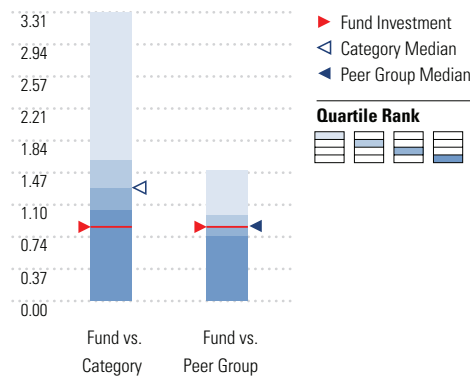
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.37	-	3.82
Beta	1.02	-	0.96
R-Squared	89.43	-	-
Standard Deviation	15.70	14.58	14.92
Sharpe Ratio	-0.07	-0.17	0.07
Tracking Error	5.11	-	5.27
Information Ratio	0.23	-	0.71
Up Capture Ratio	104.95	-	102.49
Down Capture Ratio	98.50	-	83.57

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.88	13.90	18.97
Price/Book Ratio	3.80	1.27	2.46
Geom Avg Mkt Cap \$B	31.56	30.88	36.31
ROE	19.34	15.37	18.90

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE 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	7.63	7.26
Non-US Stocks	90.02	89.93
Bonds	0.00	0.02
Cash	0.70	2.57
Other	1.65	0.21
Total	100.00	100.00

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	25.86	32.33	Americas	13.26	12.99	Greater Europe	60.87	54.68	Developed Markets	94.66
Japan	12.68	13.97	North America	13.26	11.17	United Kingdom	8.87	11.67	Emerging Markets	5.34
Australasia	4.31	1.99	Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Not Available	0.00
Asia-4 Tigers	4.46	6.56				Emrgng Europe	0.92	0.40		
Asia-ex 4 Tigers	4.41	9.81				Africa	0.00	0.72		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	-14.56	Technology
Hitachi Ltd	2.91	5.82	-32.06	Industrials
ASML Holding NV	2.81	8.63	-8.06	Technology
Hermes International SA	2.77	11.39	-5.39	Consumer Cyclical
STMicroelectronics NV	2.54	13.93	-16.86	Technology
Grifols SA A	2.51	16.44	-1.37	Healthcare
Hoya Corp	2.50	18.94	-11.96	Healthcare
Keyence Corp	2.27	21.22	-9.25	Technology
Novo Nordisk A/S B	2.19	23.41	7.20	Healthcare
Roche Holding AG Dividend Right Cert.	2.04	25.44	2.88	Healthcare

Total Holdings 80

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

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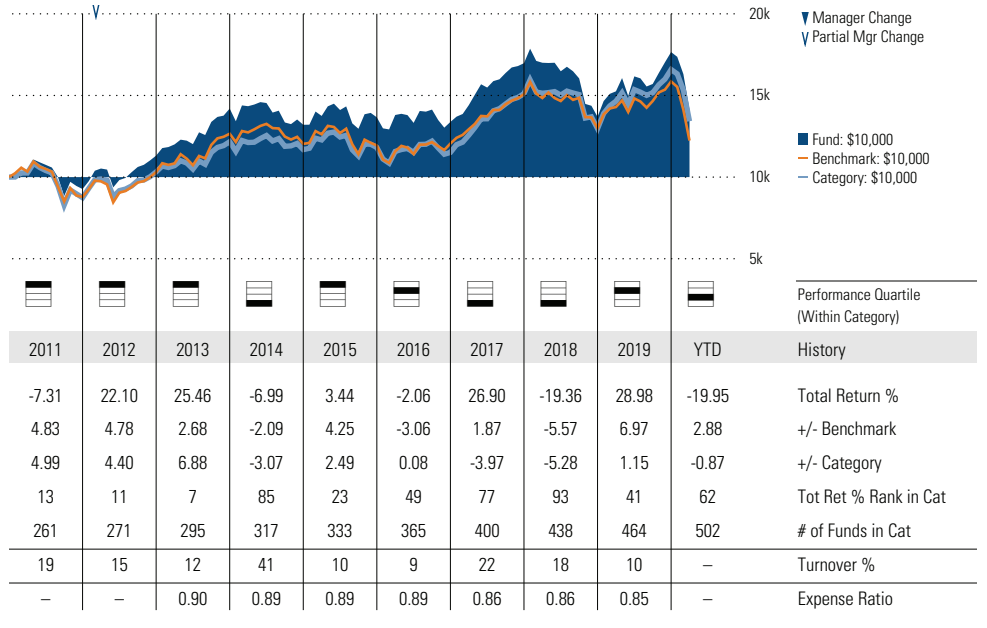
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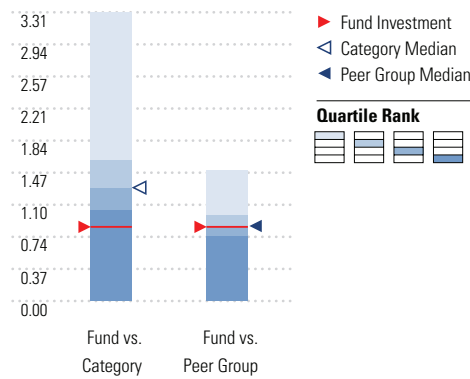
Growth of \$10,000



Trailing Performance



Net Expense



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Alpha	1.37	-	3.82
Beta	1.02	-	0.96
R-Squared	89.43	-	-
Standard Deviation	15.70	14.58	14.92
Sharpe Ratio	-0.07	-0.17	0.07
Tracking Error	5.11	-	5.27
Information Ratio	0.23	-	0.71
Up Capture Ratio	104.95	-	102.49
Down Capture Ratio	98.50	-	83.57

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.88	13.90	18.97
Price/Book Ratio	3.80	1.27	2.46
Geom Avg Mkt Cap \$B	31.56	30.88	36.31
ROE	19.34	15.37	18.90

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE 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	7.63	7.26
Non-US Stocks	90.02	89.93
Bonds	0.00	0.02
Cash	0.70	2.57
Other	1.65	0.21
Total	100.00	100.00

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	25.86	32.33	Americas	13.26	12.99	Greater Europe	60.87	54.68	Developed Markets	94.66
Japan	12.68	13.97	North America	13.26	11.17	United Kingdom	8.87	11.67	Emerging Markets	5.34
Australasia	4.31	1.99	Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Not Available	0.00
Asia-4 Tigers	4.46	6.56				Emrgng Europe	0.92	0.40		
Asia-ex 4 Tigers	4.41	9.81				Africa	0.00	0.72		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	-14.56	Technology
Hitachi Ltd	2.91	5.82	-32.06	Industrials
ASML Holding NV	2.81	8.63	-8.06	Technology
Hermes International SA	2.77	11.39	-5.39	Consumer Cyclical
STMicroelectronics NV	2.54	13.93	-16.86	Technology
Grifols SA A	2.51	16.44	-1.37	Healthcare
Hoya Corp	2.50	18.94	-11.96	Healthcare
Keyence Corp	2.27	21.22	-9.25	Technology
Novo Nordisk A/S B	2.19	23.41	7.20	Healthcare
Roche Holding AG Dividend Right Cert.	2.04	25.44	2.88	Healthcare

Total Holdings 80

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Loomis Sayles Bond N LSBNX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

Daniel Fuss since 05-1991
Matthew Eagan since 02-2007
Elaine Stokes since 02-2007
Brian Kennedy since 06-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Multisector Bond category's top three quartiles in 5 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 28.9 years.

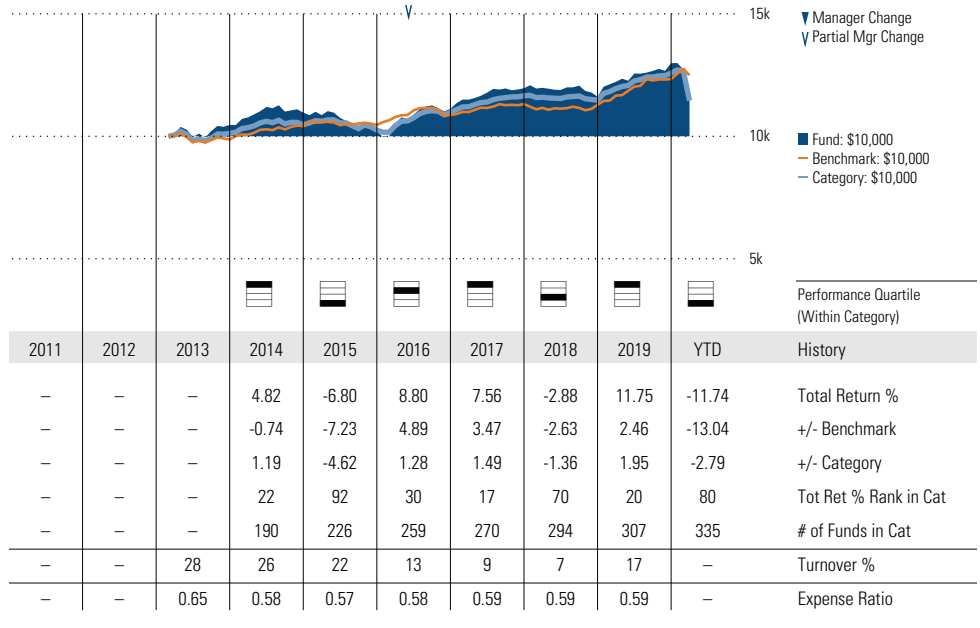
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.59 is 44.86% lower than the Multisector Bond category average.

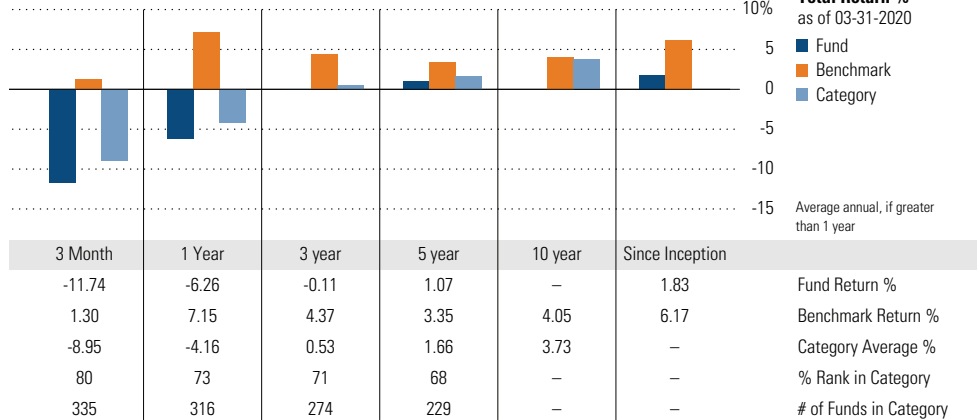
Morningstar Investment Management LLC Analysis

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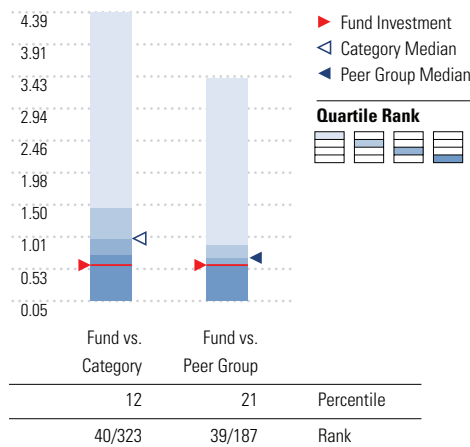
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-3.89	-	-4.35
Beta	0.93	-	1.16
R-Squared	17.21	-	31.25
Standard Deviation	7.07	3.15	6.96
Sharpe Ratio	-0.23	0.84	-0.11
Tracking Error	6.43	-	5.94
Information Ratio	-0.70	-	-0.67
Up Capture Ratio	51.21	-	67.01
Down Capture Ratio	149.76	-	173.96

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.49	4.55	4.46
Avg Eff Maturity	4.94	7.69	7.31

Loomis Sayles Bond N LSBNX

Morningstar Category
Multisector Bond

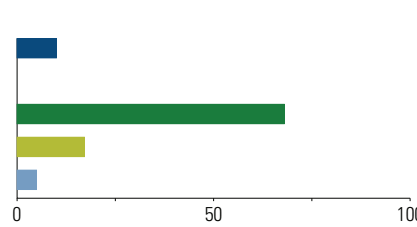
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

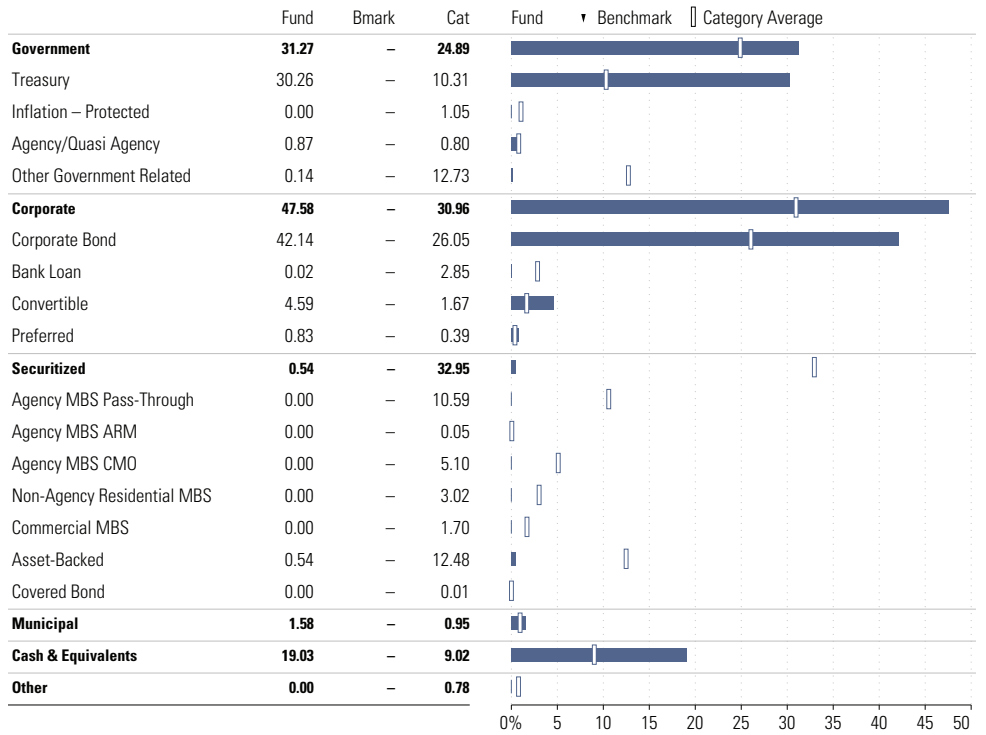


Asset Class	Net %	Cat%
US Stocks	9.99	1.28
Non-US Stocks	0.00	0.53
Bonds	67.96	101.85
Cash	17.11	-4.75
Other	4.93	1.10
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	38.14	67.64	22.70
AA	0.43	3.23	7.45
A	15.19	10.03	10.93
BBB	12.22	10.89	22.04
BB	14.83	3.19	19.28
B	5.82	3.64	11.34
Below B	2.65	1.38	3.07
Not Rated	10.73	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
United States Treasury Notes 1.5%	10-2021	6.50	6.50	-
Canada (Government of) 0.75%	09-2020	3.99	10.49	-
AT&T Inc	-	3.86	14.34	Communication Svc
⊕ United States Treasury Bills 0%	05-2020	3.72	18.07	-
Bristol-Myers Squibb Company	-	3.39	21.45	Healthcare
United States Treasury Bills 0.01%	03-2020	3.15	24.61	-
United States Treasury Bills 0.01%	04-2020	3.12	27.72	-
United States Treasury Notes 1.5%	11-2021	2.78	30.50	-
United States Treasury Bonds 3%	08-2048	2.62	33.12	-
United States Treasury Bills 0%	03-2020	2.10	35.22	-

Total Holdings 310

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Loomis Sayles Bond N LSBNX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

Daniel Fuss since 05-1991
Matthew Eagan since 02-2007
Elaine Stokes since 02-2007
Brian Kennedy since 06-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Multisector Bond category's top three quartiles in 5 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 28.9 years.

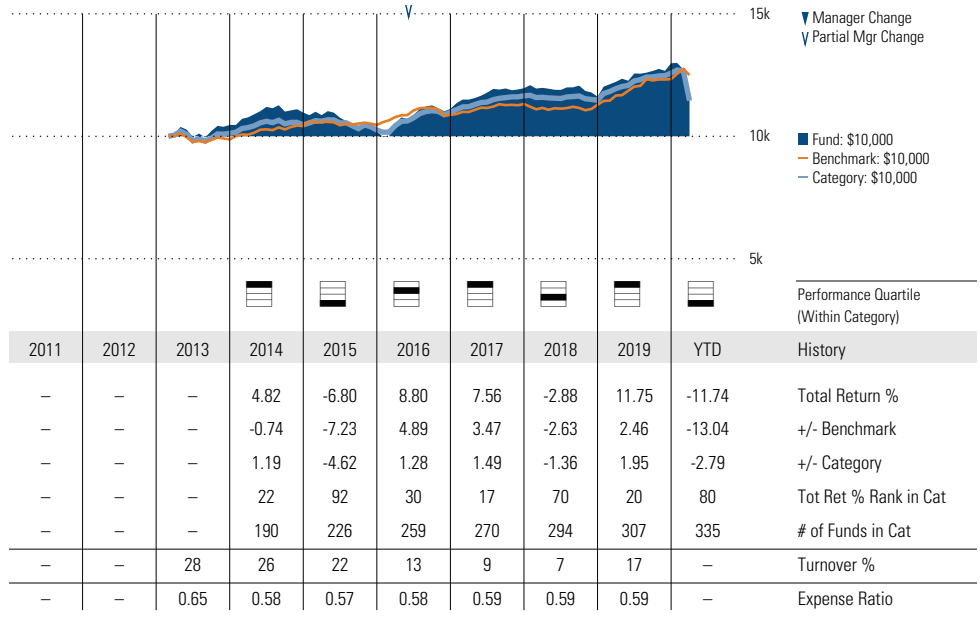
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.59 is 44.86% lower than the Multisector Bond category average.

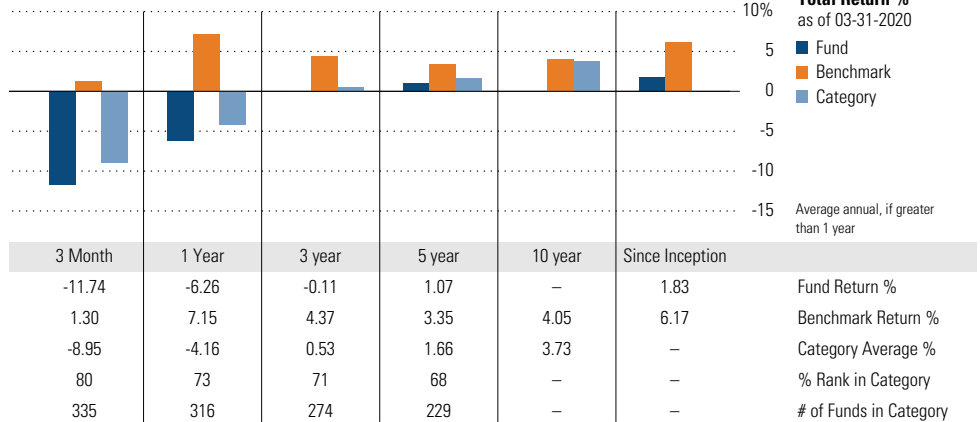
Morningstar Investment Management LLC Analysis

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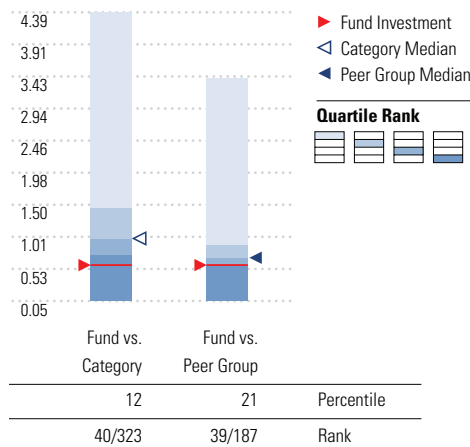
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-3.89	-	-4.35
Beta	0.93	-	1.16
R-Squared	17.21	-	31.25
Standard Deviation	7.07	3.15	6.96
Sharpe Ratio	-0.23	0.84	-0.11
Tracking Error	6.43	-	5.94
Information Ratio	-0.70	-	-0.67
Up Capture Ratio	51.21	-	67.01
Down Capture Ratio	149.76	-	173.96

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.49	4.55	4.46
Avg Eff Maturity	4.94	7.69	7.31

Loomis Sayles Bond N LSBNX

Morningstar Category
Multisector Bond

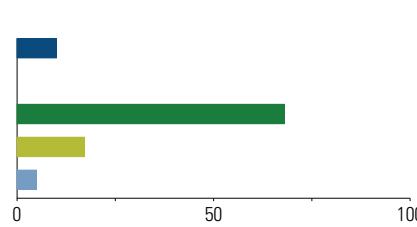
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

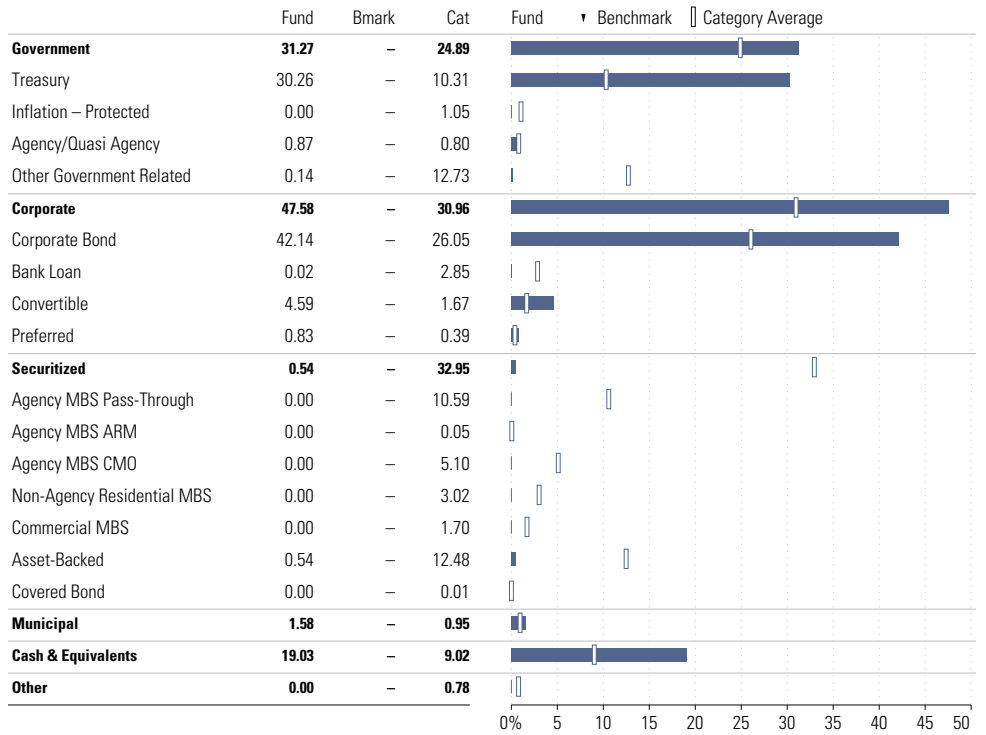


Asset Class	Net %	Cat%
US Stocks	9.99	1.28
Non-US Stocks	0.00	0.53
Bonds	67.96	101.85
Cash	17.11	-4.75
Other	4.93	1.10
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	38.14	67.64	22.70
AA	0.43	3.23	7.45
A	15.19	10.03	10.93
BBB	12.22	10.89	22.04
BB	14.83	3.19	19.28
B	5.82	3.64	11.34
Below B	2.65	1.38	3.07
Not Rated	10.73	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
United States Treasury Notes 1.5%	10-2021	6.50	6.50	-
Canada (Government of) 0.75%	09-2020	3.99	10.49	-
AT&T Inc	-	3.86	14.34	Communication Svc
⊕ United States Treasury Bills 0%	05-2020	3.72	18.07	-
Bristol-Myers Squibb Company	-	3.39	21.45	Healthcare
United States Treasury Bills 0.01%	03-2020	3.15	24.61	-
United States Treasury Bills 0.01%	04-2020	3.12	27.72	-
United States Treasury Notes 1.5%	11-2021	2.78	30.50	-
United States Treasury Bonds 3%	08-2048	2.62	33.12	-
United States Treasury Bills 0%	03-2020	2.10	35.22	-

Total Holdings 310

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Metropolitan West Total Return Bd I MWTIX

Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Laird Landmann since 03-1997
 Stephen Kane since 03-1997
 Tad Rivelle since 03-1997
 Bryan Whalen since 12-2004

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.02 years.

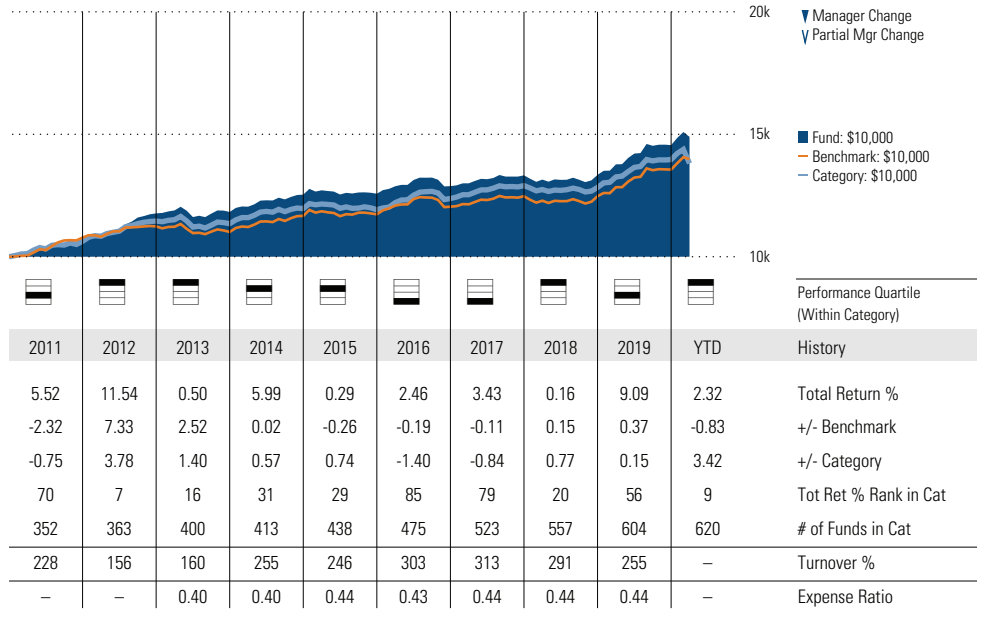
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 44.3% lower than the Intermediate Core-Plus Bond category average.

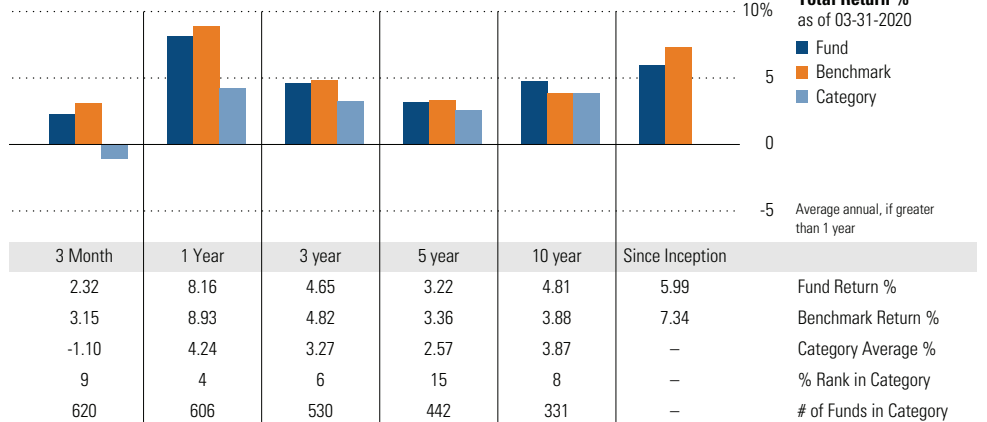
Morningstar Investment Management LLC Analysis

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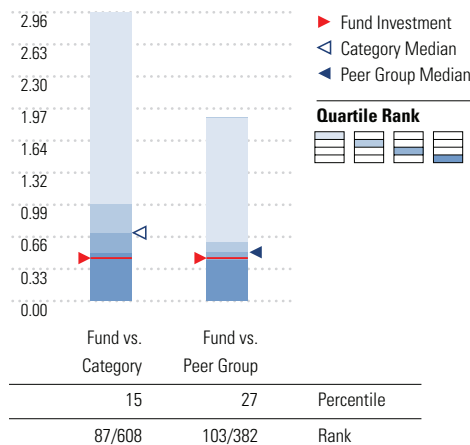
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.20	-	-1.18
Beta	1.01	-	0.94
R-Squared	97.69	-	61.83
Standard Deviation	3.25	3.20	4.02
Sharpe Ratio	0.89	0.96	0.44
Tracking Error	0.49	-	2.55
Information Ratio	-0.36	-	-0.63
Up Capture Ratio	98.60	-	88.37
Down Capture Ratio	103.57	-	132.80

Portfolio Metrics

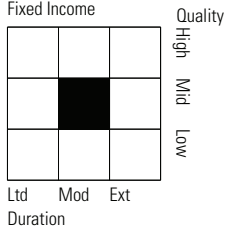
	Fund	Bmark	Cat
Avg Eff Duration	5.92	4.43	-
Avg Eff Maturity	7.46	-	-

Metropolitan West Total Return Bd I MWTIX

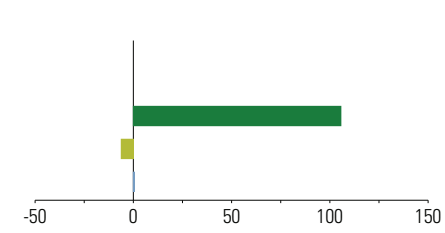
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	0.00	—
Non-US Stocks	0.00	—
Bonds	105.60	—
Cash	-6.15	—
Other	0.55	—
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	70.22	3.53	—
AA	1.57	74.59	—
A	5.77	10.82	—
BBB	17.07	8.32	—
BB	1.59	0.28	—
B	0.62	0.00	—
Below B	3.15	0.00	—
Not Rated	0.01	2.46	—

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	13.40	—	—			
Treasury	9.17	—	—			
Inflation – Protected	3.36	—	—			
Agency/Quasi Agency	0.70	—	—			
Other Government Related	0.17	—	—			
Corporate	25.69	—	—			
Corporate Bond	24.14	—	—			
Bank Loan	1.05	—	—			
Convertible	0.50	—	—			
Preferred	0.00	—	—			
Securitized	55.97	—	—			
Agency MBS Pass-Through	43.19	—	—			
Agency MBS ARM	0.00	—	—			
Agency MBS CMO	2.04	—	—			
Non-Agency Residential MBS	3.30	—	—			
Commercial MBS	1.18	—	—			
Asset-Backed	6.26	—	—			
Covered Bond	0.00	—	—			
Municipal	1.17	—	—			
Cash & Equivalents	1.74	—	—			
Other	2.04	—	—			

Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Federal National Mortgage Association 2.5%	05-2035	9.90	9.90	—
✱ Cash & Cash Equivalents	—	8.09	17.99	—
⊕ Federal National Mortgage Association 3%	05-2050	6.32	24.31	—
⊕ United States Treasury Notes 0.5%	03-2025	4.19	28.50	—
⊕ Federal National Mortgage Association 2.5%	05-2050	2.93	31.43	—
⊕ United States Treasury Bonds 2%	02-2050	2.88	34.31	—
⊕ Usd/Jpy Fwd 20200608 00418	06-2020	1.66	35.97	—
⊕ Jpy/Usd Fwd 20200608 00418	06-2020	1.64	37.60	—
⊕ United States Treasury Bonds 0.25%	02-2050	1.45	39.05	—
⊕ Federal National Mortgage Association 3.5%	05-2050	1.44	40.50	—

Total Holdings 2048

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Metropolitan West Total Return Bd I MWTIX

Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Laird Landmann since 03-1997
 Stephen Kane since 03-1997
 Tad Rivelle since 03-1997
 Bryan Whalen since 12-2004

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 23.02 years.

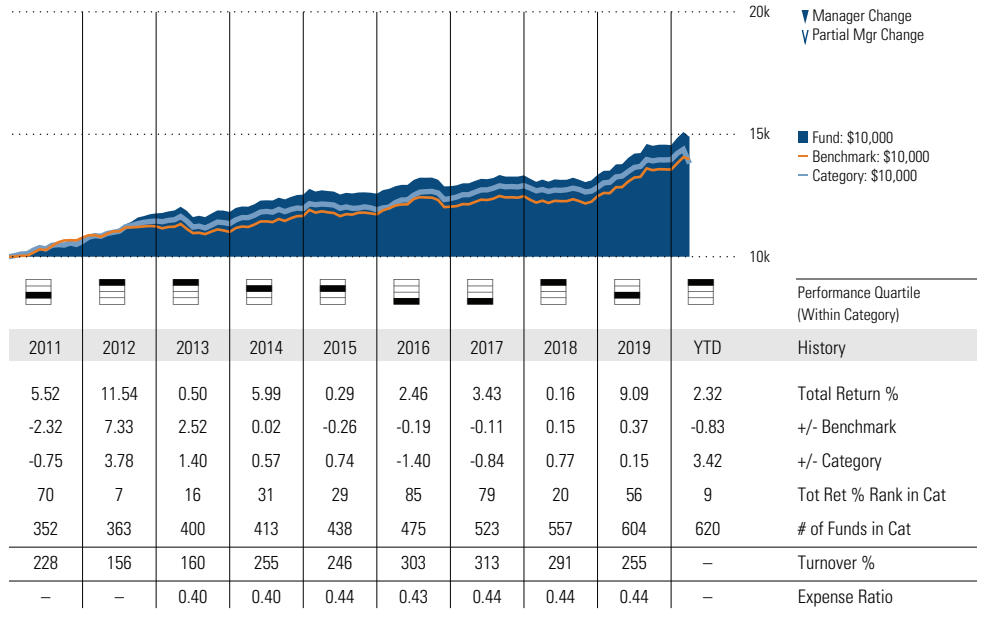
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 44.3% lower than the Intermediate Core-Plus Bond category average.

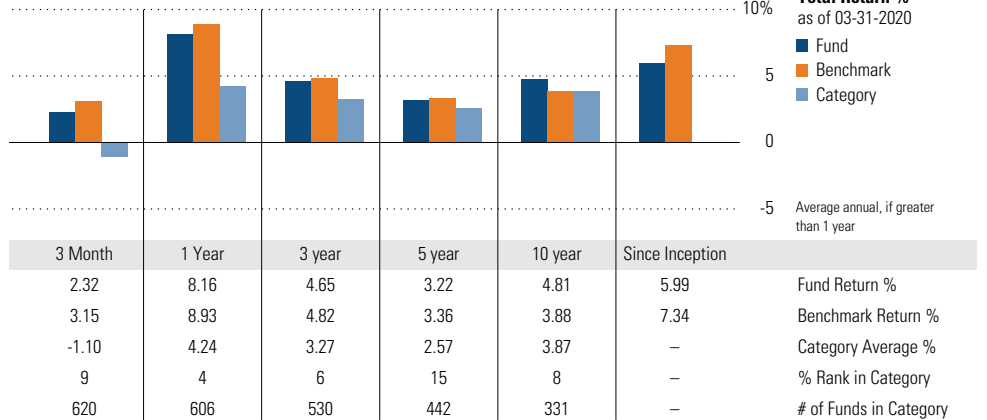
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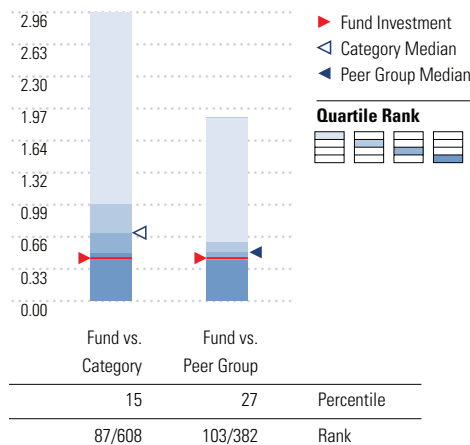
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	-0.20	-	-1.18
Beta	1.01	-	0.94
R-Squared	97.69	-	61.83
Standard Deviation	3.25	3.20	4.02
Sharpe Ratio	0.89	0.96	0.44
Tracking Error	0.49	-	2.55
Information Ratio	-0.36	-	-0.63
Up Capture Ratio	98.60	-	88.37
Down Capture Ratio	103.57	-	132.80

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	5.92	4.43	-
Avg Eff Maturity	7.46	-	-

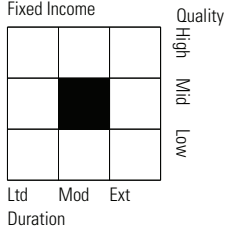
Metropolitan West Total Return Bd I MWTIX

Morningstar Category
Intermediate Core-Plus Bond

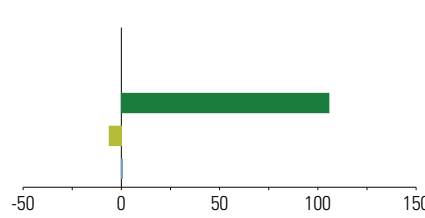
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	0.00	-
Non-US Stocks	0.00	-
Bonds	105.60	-
Cash	-6.15	-
Other	0.55	-
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	70.22	3.53	-
AA	1.57	74.59	-
A	5.77	10.82	-
BBB	17.07	8.32	-
BB	1.59	0.28	-
B	0.62	0.00	-
Below B	3.15	0.00	-
Not Rated	0.01	2.46	-

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	13.40	-	-			
Treasury	9.17	-	-			
Inflation – Protected	3.36	-	-			
Agency/Quasi Agency	0.70	-	-			
Other Government Related	0.17	-	-			
Corporate	25.69	-	-			
Corporate Bond	24.14	-	-			
Bank Loan	1.05	-	-			
Convertible	0.50	-	-			
Preferred	0.00	-	-			
Securitized	55.97	-	-			
Agency MBS Pass-Through	43.19	-	-			
Agency MBS ARM	0.00	-	-			
Agency MBS CMO	2.04	-	-			
Non-Agency Residential MBS	3.30	-	-			
Commercial MBS	1.18	-	-			
Asset-Backed	6.26	-	-			
Covered Bond	0.00	-	-			
Municipal	1.17	-	-			
Cash & Equivalents	1.74	-	-			
Other	2.04	-	-			

Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Federal National Mortgage Association 2.5%	05-2035	9.90	9.90	-
✱ Cash & Cash Equivalents	-	8.09	17.99	-
⊕ Federal National Mortgage Association 3%	05-2050	6.32	24.31	-
⊕ United States Treasury Notes 0.5%	03-2025	4.19	28.50	-
⊕ Federal National Mortgage Association 2.5%	05-2050	2.93	31.43	-
⊕ United States Treasury Bonds 2%	02-2050	2.88	34.31	-
⊕ Usd/Jpy Fwd 20200608 00418	06-2020	1.66	35.97	-
⊕ Jpy/Usd Fwd 20200608 00418	06-2020	1.64	37.60	-
⊕ United States Treasury Bonds 0.25%	02-2050	1.45	39.05	-
⊕ Federal National Mortgage Association 3.5%	05-2050	1.44	40.50	-

Total Holdings 2048

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Research International R4 MRSJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Victoria Higley since 04-2016
Camille Lee since 09-2018

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 3.92 years.

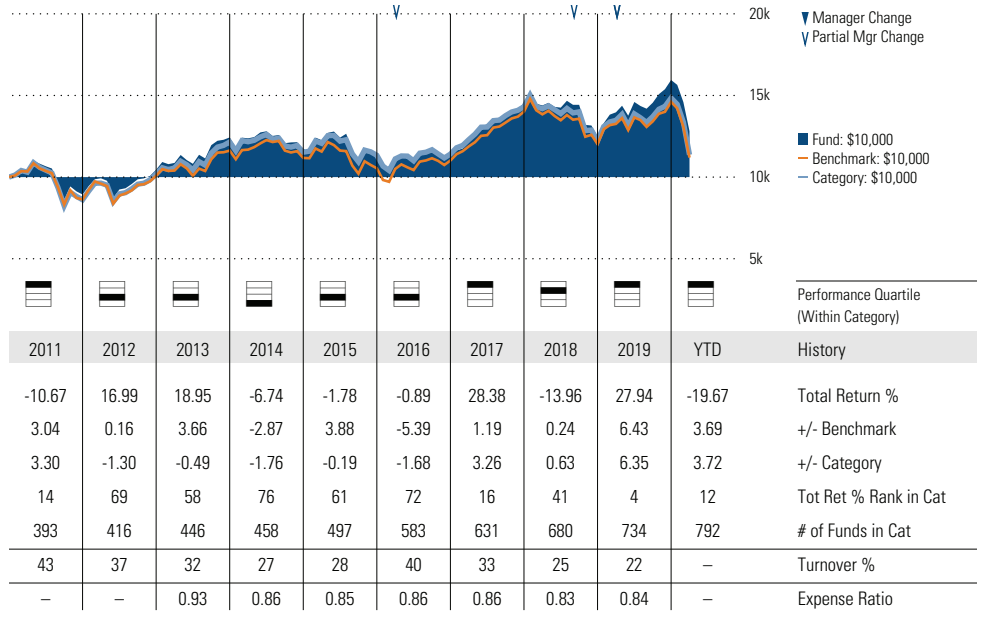
✘ **Style:** The fund has landed in its primary style box — Large Blend — 17.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.84 is 12.5% lower than the Foreign Large Blend category average.

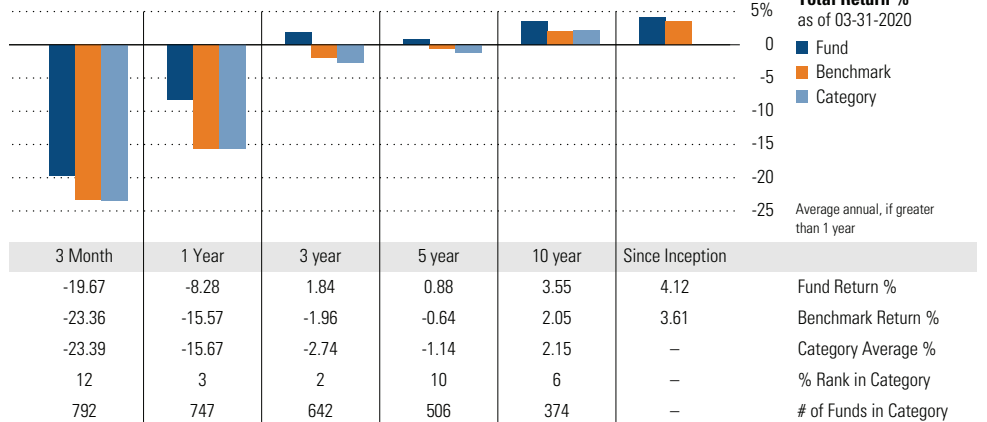
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to a slight drift into the large growth column of our style box. We are monitoring the situation, but the portfolio still represents a blend strategy.

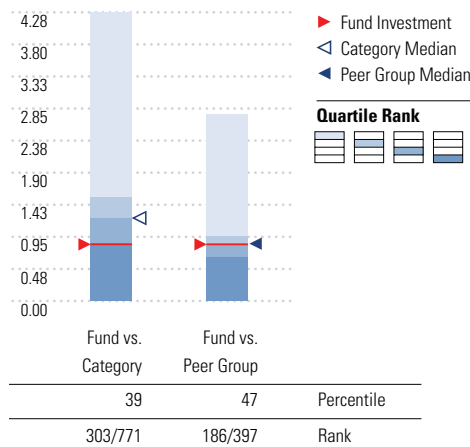
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.57	-	-0.76
Beta	0.91	-	1.00
R-Squared	95.71	-	95.29
Standard Deviation	14.11	15.15	15.44
Sharpe Ratio	0.08	-0.17	-0.21
Tracking Error	3.22	-	3.43
Information Ratio	1.18	-	-0.24
Up Capture Ratio	102.87	-	95.05
Down Capture Ratio	84.62	-	99.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	13.01	12.99
Price/Book Ratio	1.73	1.30	1.23
Geom Avg Mkt Cap \$B	30.20	30.91	31.63
ROE	18.08	15.58	16.00

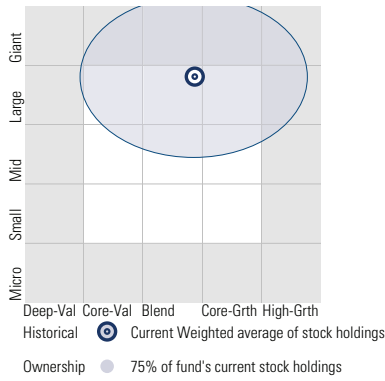
MFS Research International R4 MRSJX

Morningstar Category
Foreign Large Blend

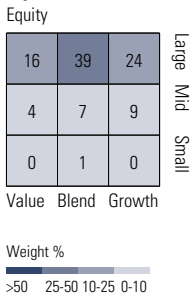
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

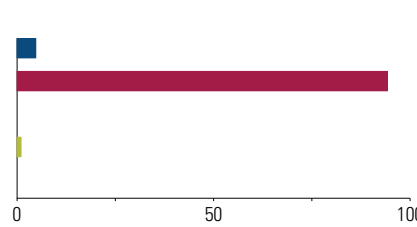
Morningstar Style Box™



Style Breakdown

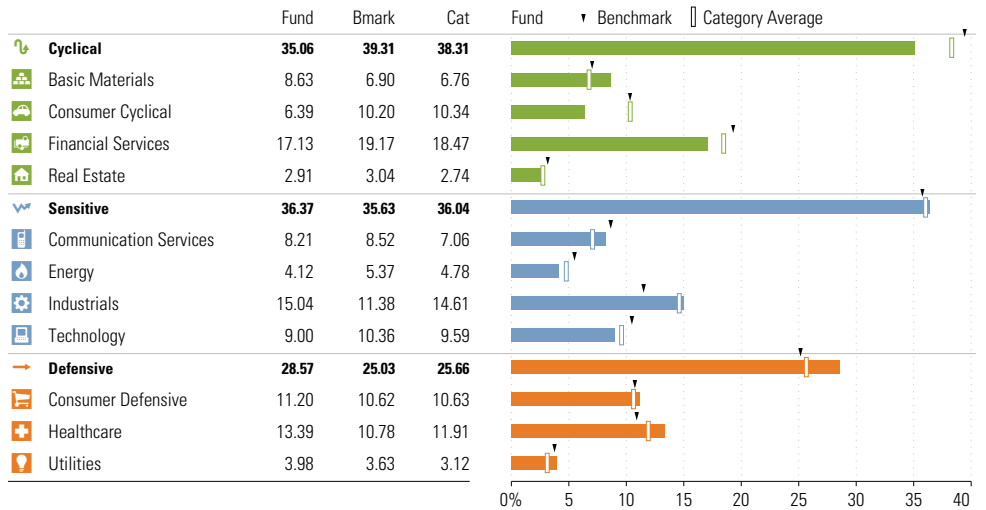


Asset Allocation as of 03-31-2020

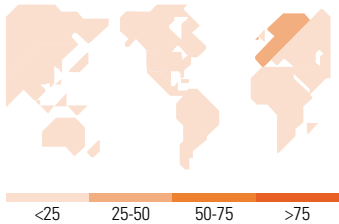


Asset Class	Net %	Cat%
US Stocks	4.75	3.37
Non-US Stocks	94.25	93.46
Bonds	0.00	0.97
Cash	1.00	0.53
Other	0.00	1.66
Total	100.00	100.00

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	35.78	36.85	Americas	6.54	7.21	Greater Europe	57.69	55.95	Market Maturity	Fund %
Japan	20.85	20.13	North America	6.31	6.31	United Kingdom	9.59	14.42	Developed Markets	94.58
Australasia	2.36	4.93	Central/Latin	0.23	0.90	W euro-ex UK	47.41	40.46	Emerging Markets	5.42
Asia-4 Tigers	7.38	6.65				Emrgng Europe	0.00	0.44	Not Available	0.00
Asia-ex 4 Tigers	5.19	5.14				Africa	0.69	0.63		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Roche Holding AG Dividend Right Cert.	3.84	3.84	2.88	Healthcare
⊕ Nestle SA	3.83	7.68	-5.09	Consumer Defensive
⊕ Novo Nordisk A/S B	2.51	10.19	7.20	Healthcare
⊖ Linde PLC	2.47	12.66	-18.29	Basic Materials
⊖ Schneider Electric SE	2.33	14.99	-14.12	Industrials
⊕ AIA Group Ltd	2.04	17.03	-14.24	Financial Services
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.82	18.85	-18.29	Consumer Cyclical
⊕ Santen Pharmaceutical Co Ltd	1.76	20.61	-10.26	Healthcare
⊖ Daikin Industries Ltd	1.63	22.24	-14.24	Industrials
⊕ Euronext NV	1.47	23.71	-6.68	Financial Services

Total Holdings 118

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Research International R4 MRSJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Victoria Higley since 04-2016
Camille Lee since 09-2018

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 3.92 years.

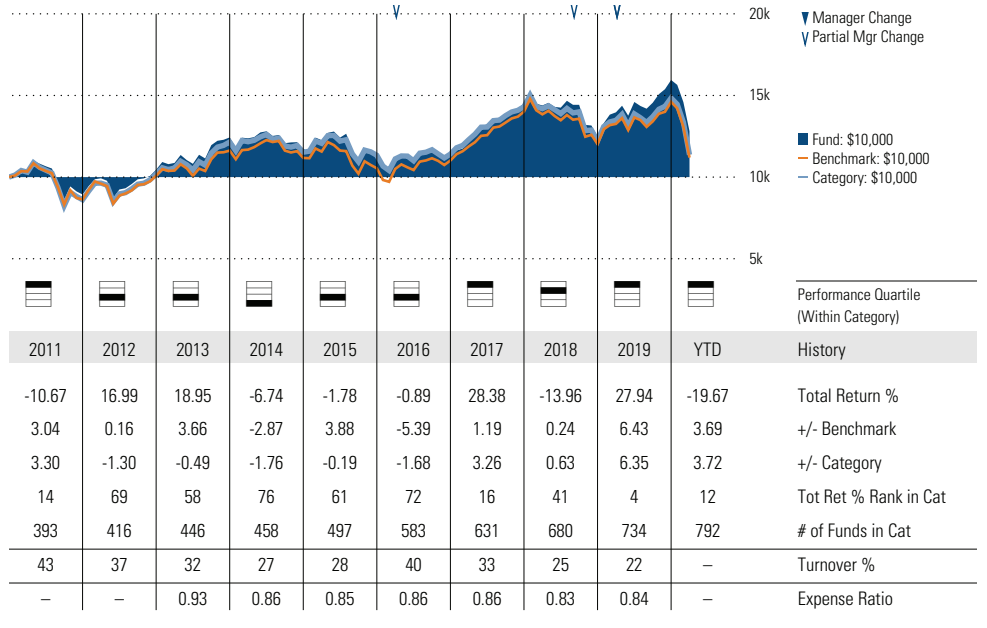
✘ **Style:** The fund has landed in its primary style box — Large Blend — 17.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.84 is 12.5% lower than the Foreign Large Blend category average.

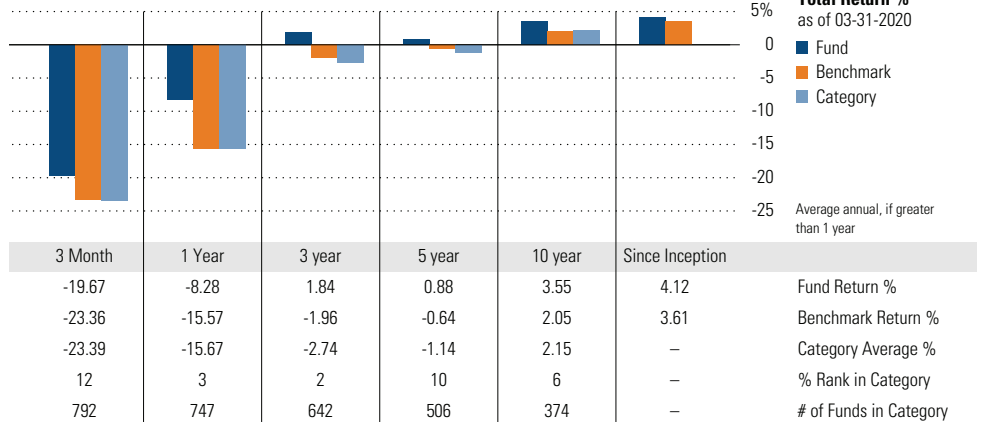
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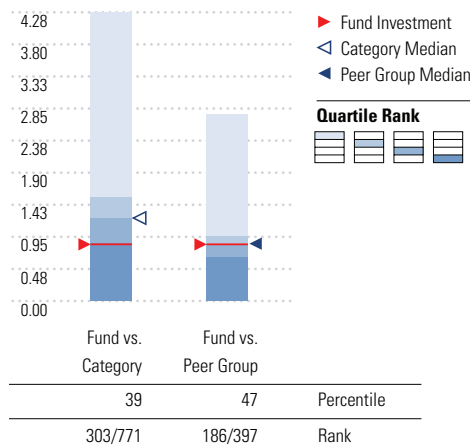
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.57	-	-0.76
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Portfolio Metrics

Metric	Fund	Bmark	Cat
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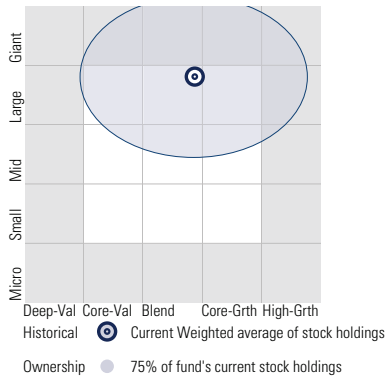
MFS Research International R4 MRSJX

Morningstar Category
Foreign Large Blend

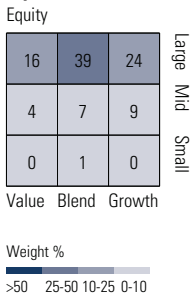
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

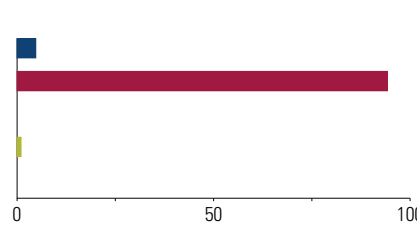
Morningstar Style Box™



Style Breakdown

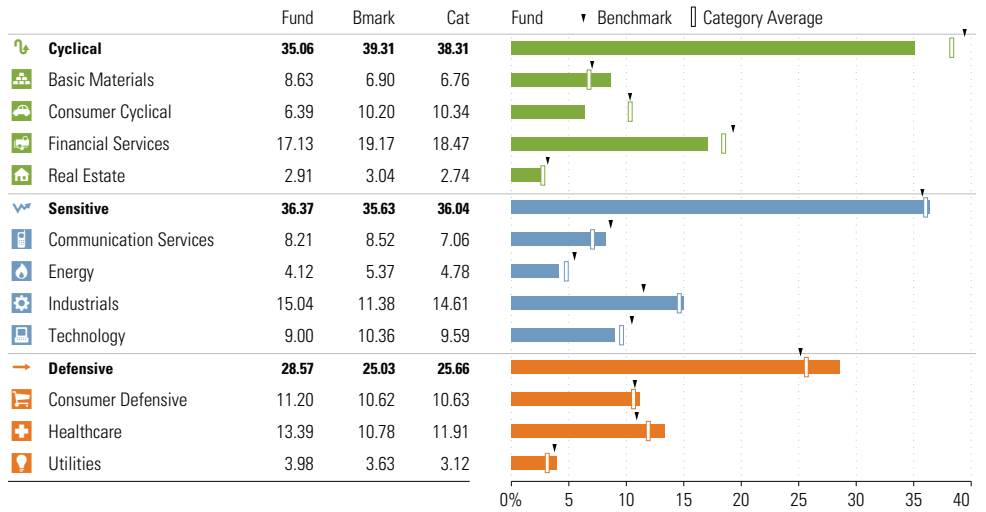


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
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Bonds	0.00	0.97
Cash	1.00	0.53
Other	0.00	1.66
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



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⊕ Euronext NV	1.47	23.71	-6.68	Financial Services

Total Holdings 118

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Nicholas Johnson since 01-2015
Greg Sharenow since 11-2018
Stephen Rodosky since 01-2019

Quantitative Screens

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

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

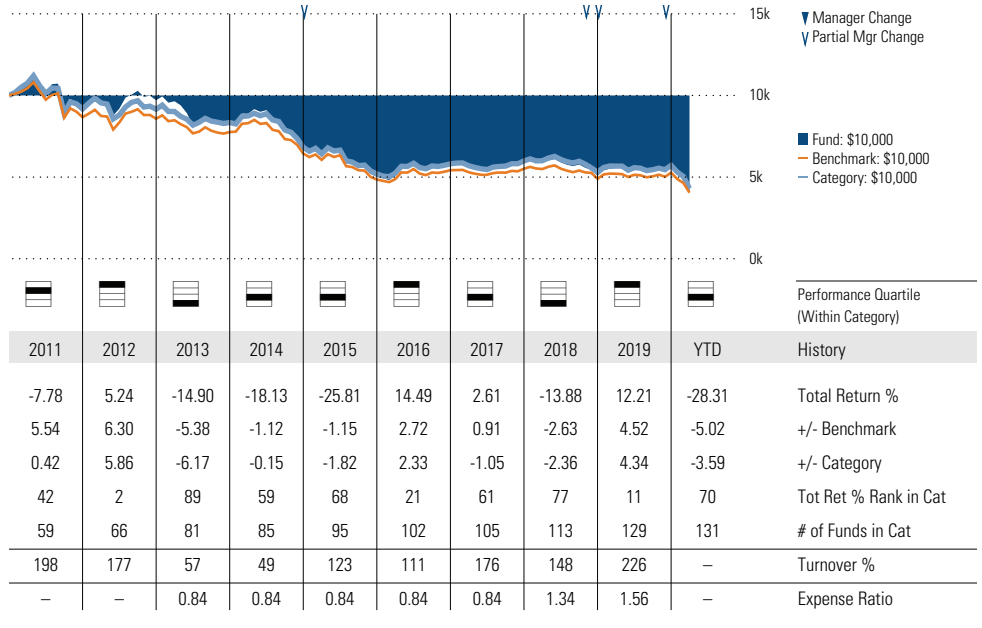
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.56 is 34.48% higher than the Commodities Broad Basket category average.

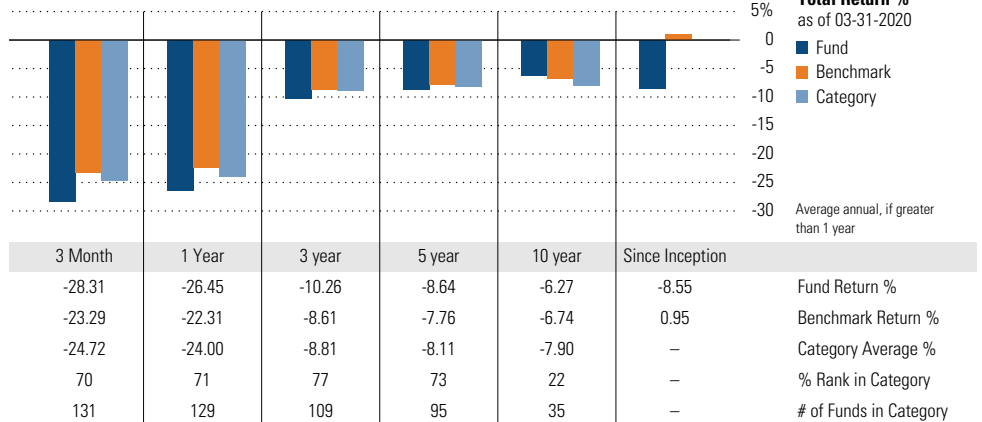
Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

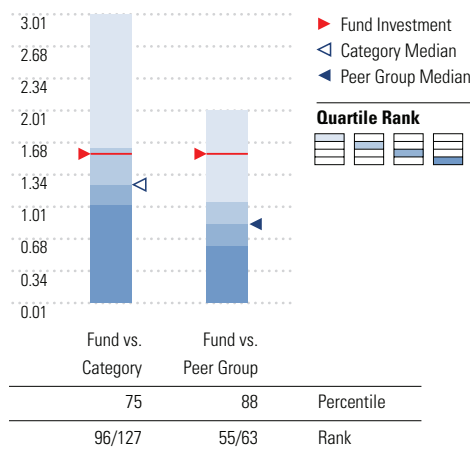
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.38	-	0.54
Beta	1.22	-	1.12
R-Squared	96.60	-	85.79
Standard Deviation	15.09	12.21	14.82
Sharpe Ratio	-0.75	-0.82	-0.73
Tracking Error	3.83	-	6.03
Information Ratio	-0.43	-	-0.19
Up Capture Ratio	114.72	-	112.96
Down Capture Ratio	116.89	-	111.34

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	8.37
Price/Book Ratio	1.51	-	1.07
Geom Avg Mkt Cap \$B	20.09	-	13.71
ROE	16.78	-	21.43

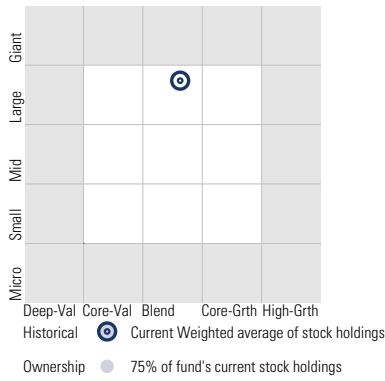
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

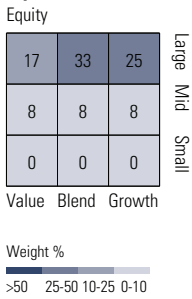
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

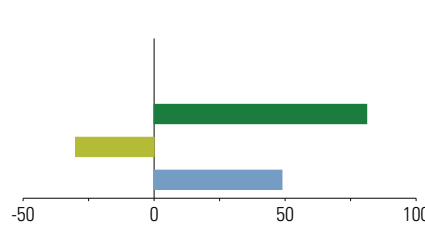
Morningstar Style Box™



Style Breakdown

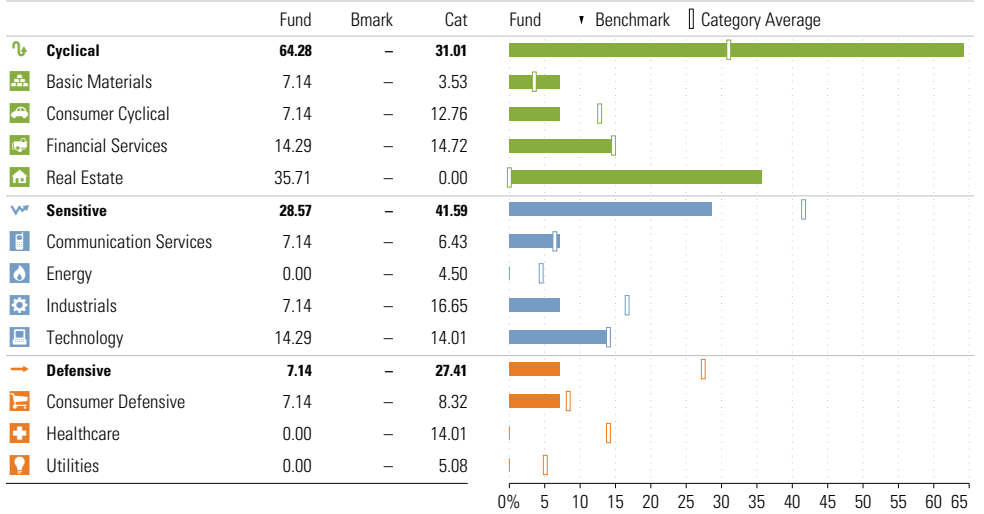


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Pimco Cayman Cmndy Fd Ltd Instl	27.77	27.77	-	-
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	-	-
⊖ United States Treasury Notes 0.12%	20.17	68.33	-	-
⊖ Offset: Unsettled Trades	16.63	84.96	-	-
✳ CashOffSet	15.01	99.97	-	-
⊕ Federal National Mortgage Association 4%	10.63	110.60	-	-
⊕ Trs R 2.26/912828k33 Myc	10.58	121.18	-	-
⊕ US Treasury Bond Future Mar 20	10.41	131.59	-	-
⊕ United States Treasury Bonds 2.38%	8.73	140.32	-	-
⊕ U S Tips Rev Repo	8.72	149.04	-	-
Irs Usd 2.25000 12/20/17-5y Cme	7.99	157.03	-	-
Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	-	-
⊕ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	-	-
⊕ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	-	-
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	-	-

Total Holdings 863

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Nicholas Johnson since 01-2015
Greg Sharenow since 11-2018
Stephen Rodosky since 01-2019

Quantitative Screens

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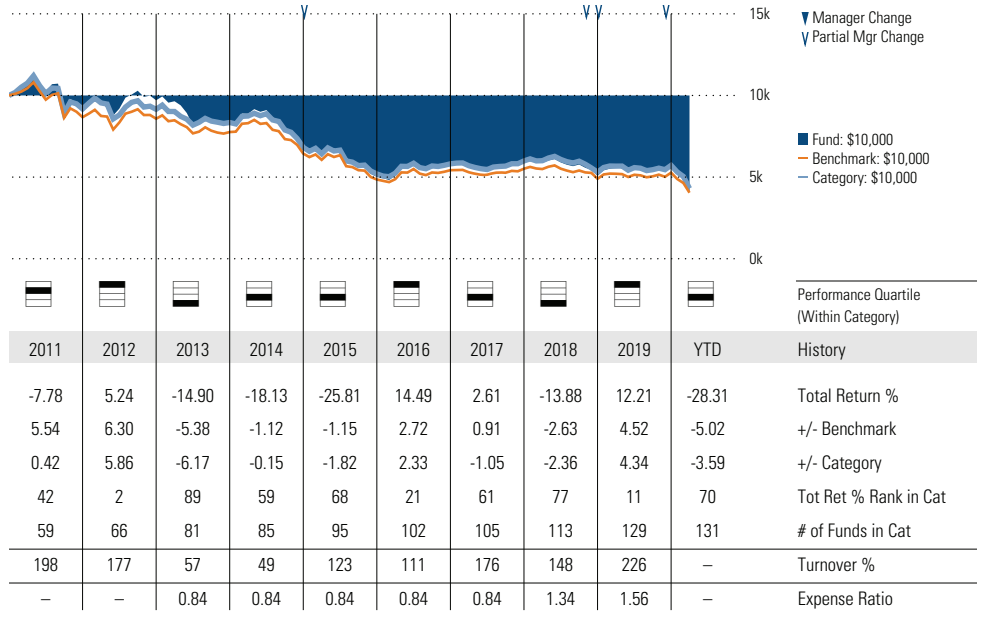
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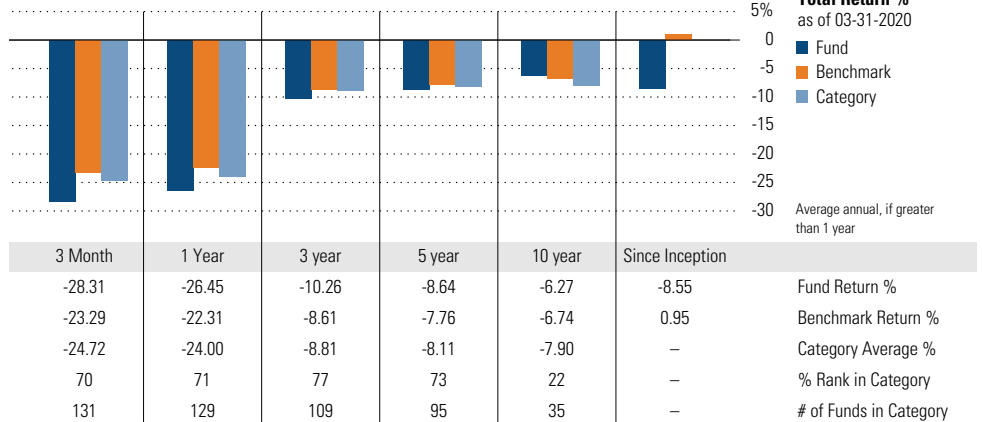
Morningstar Investment Management LLC Analysis

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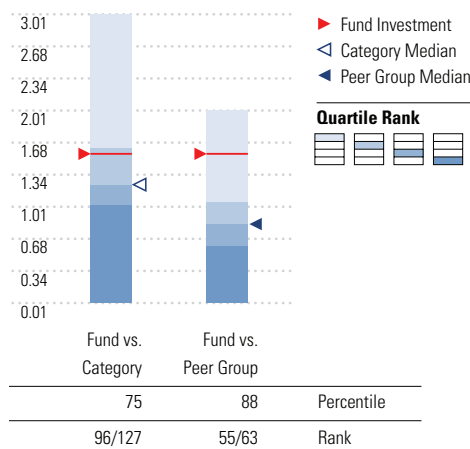
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.38	-	0.54
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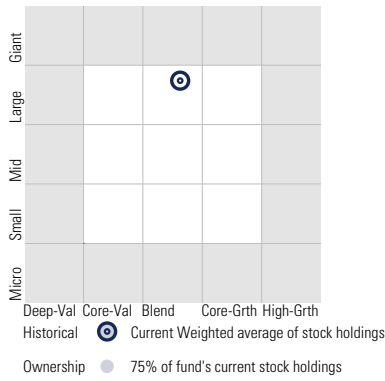
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

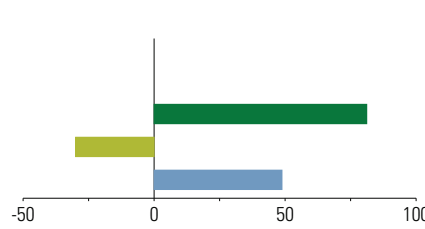
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Asset Allocation as of 03-31-2020

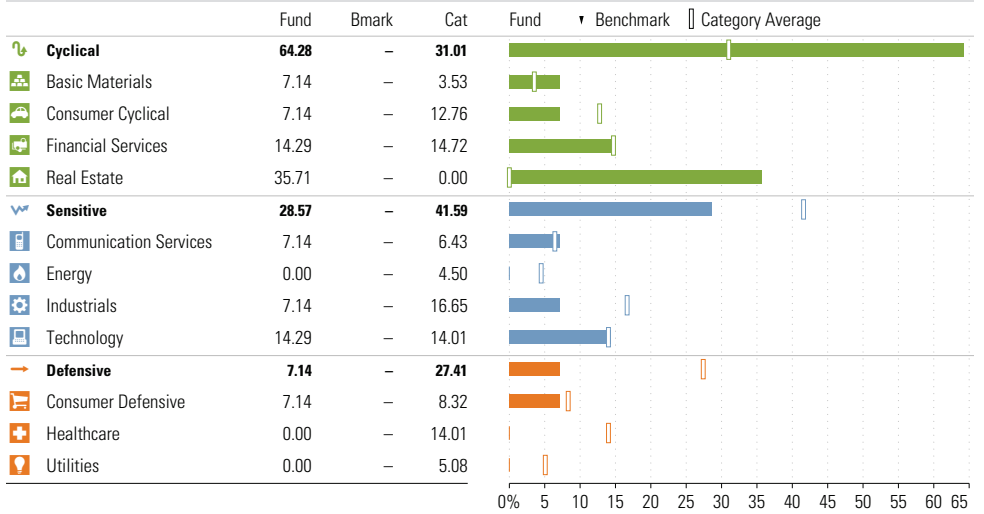


Asset Class	Net %	Cat%
US Stocks	0.00	2.73
Non-US Stocks	0.00	1.30
Bonds	81.15	22.39
Cash	-29.94	67.83
Other	48.80	5.75
Total	100.00	100.00

Style Breakdown



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	-	-

Total Holdings 863

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort 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 9.25 years.

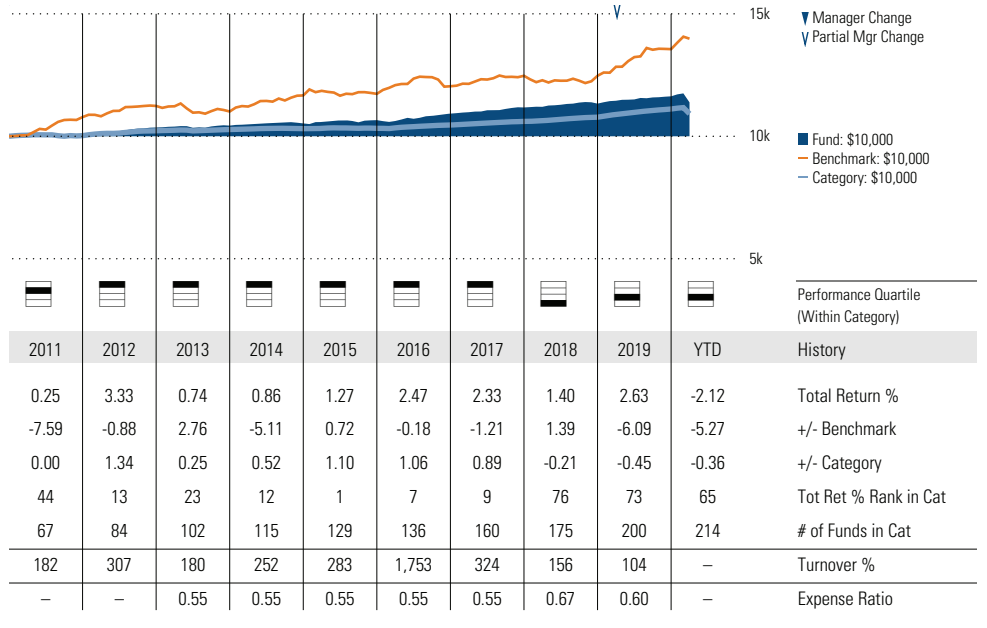
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.6 is 30.43% higher than the Ultrashort Bond category average.

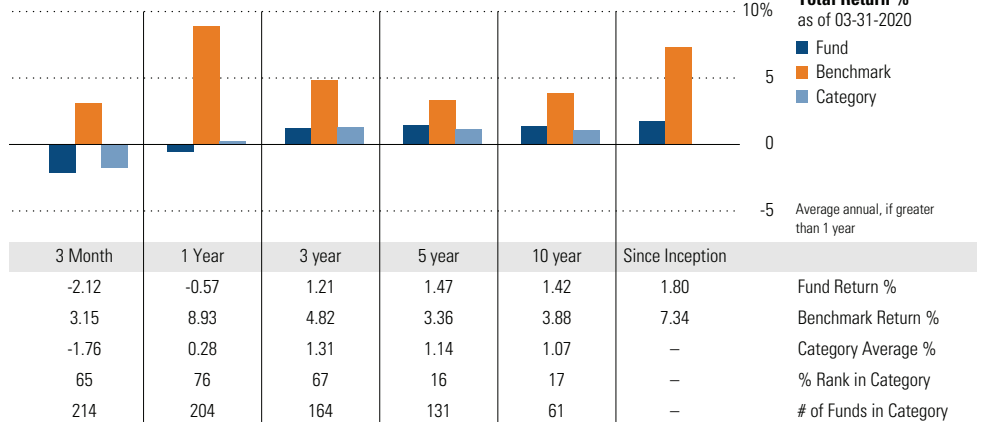
Morningstar Investment Management LLC Analysis

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

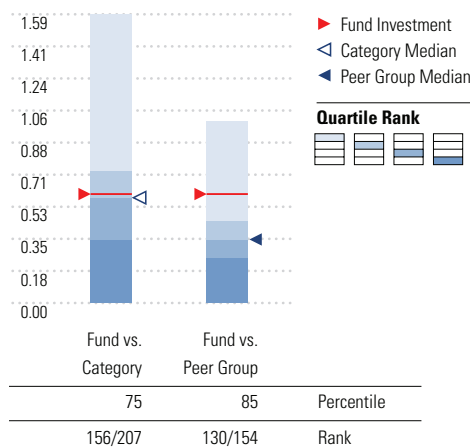
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.04	-	0.65
Beta	0.04	-	0.12
R-Squared	0.33	-	9.71
Standard Deviation	2.06	3.20	1.60
Sharpe Ratio	-0.26	0.96	-0.35
Tracking Error	3.70	-	3.34
Information Ratio	-0.98	-	-1.08
Up Capture Ratio	15.13	-	20.90
Down Capture Ratio	-7.37	-	10.17

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	-	1.41

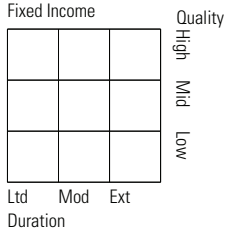
PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

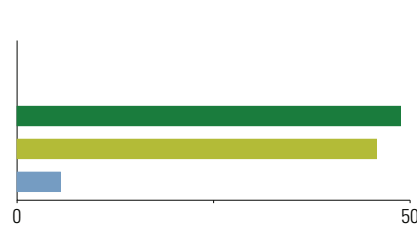
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

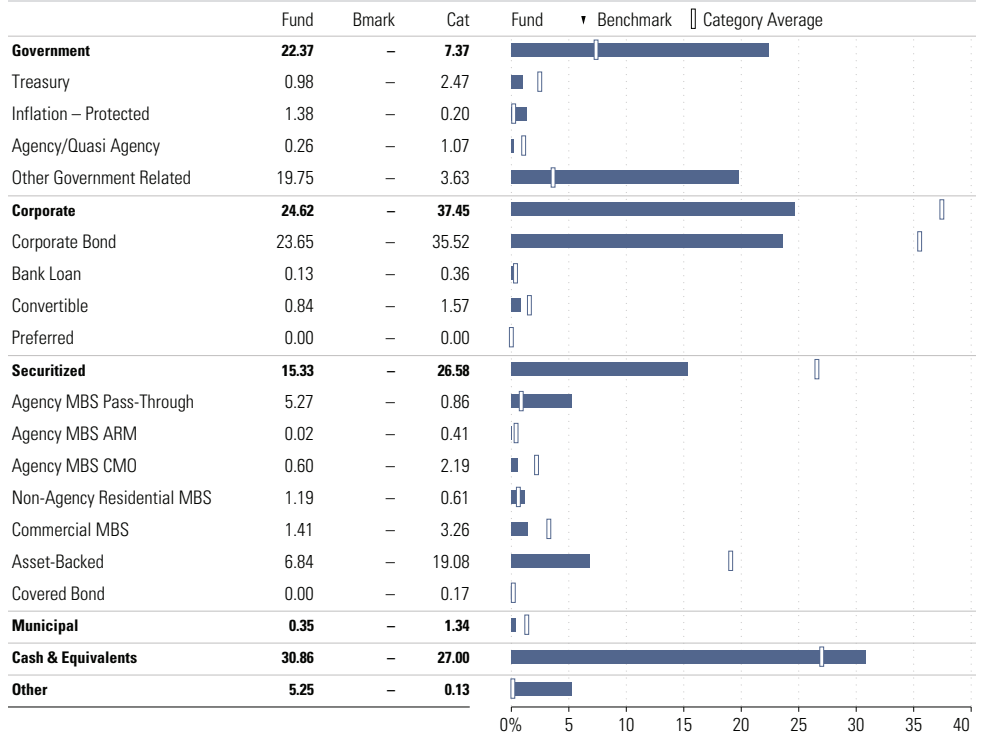


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	48.77	70.50
Cash	45.72	26.95
Other	5.50	2.56
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	28.00	3.53	56.93
AA	9.00	74.59	7.29
A	29.00	10.82	16.98
BBB	25.00	8.32	12.33
BB	7.00	0.28	1.33
B	2.00	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
⊕ 90 Day Eurodollar Future Dec20	12-2020	63.93	63.93	-
✱ CashOffSet	-	44.03	107.96	-
⊕ 2 Year Treasury Note Future Mar 20	03-2020	31.56	139.53	-
⊖ Offset: Unsettled Trades	-	11.56	151.09	-
⊕ Pimco Fds	08-2020	9.20	160.29	-
⊕ Federal National Mortgage Association 4%	01-2050	8.53	168.82	-
⊕ 5 Year Treasury Note Future Mar 20	03-2020	6.04	174.85	-
Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	180.71	-
⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	186.55	-
Irs Usd 2.00000 12/10/19-10y Cme	12-2029	5.83	192.38	-

Total Holdings 1373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort 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 9.25 years.

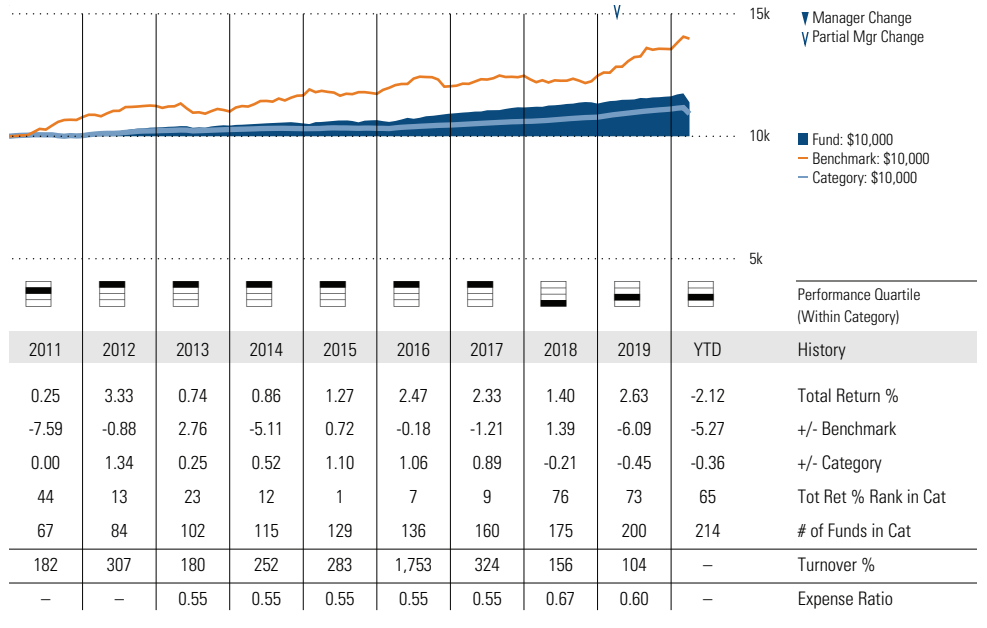
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.6 is 30.43% higher than the Ultrashort Bond category average.

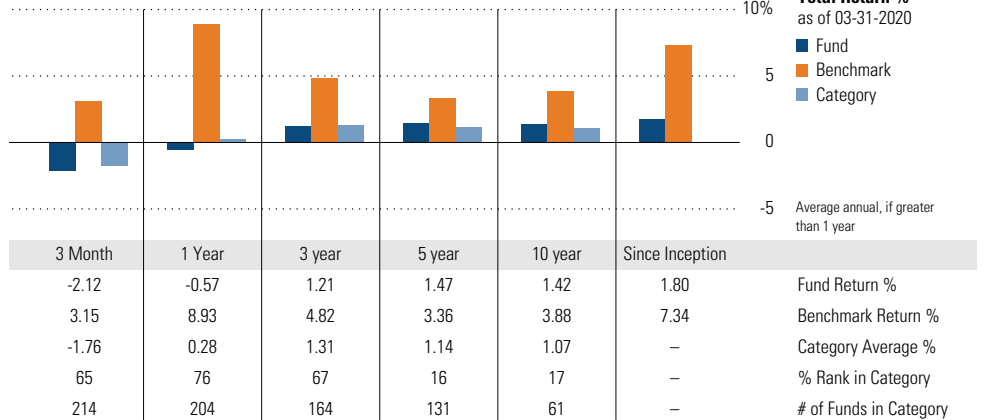
Morningstar Investment Management LLC Analysis

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

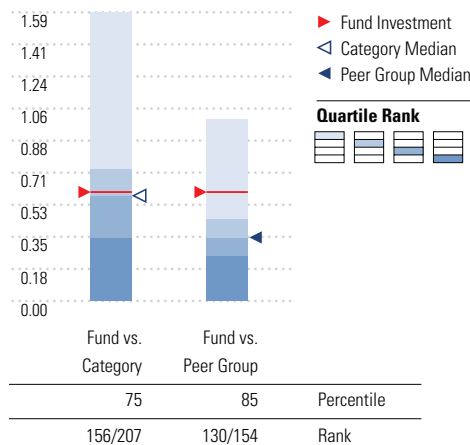
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.04	-	0.65
Beta	0.04	-	0.12
R-Squared	0.33	-	9.71
Standard Deviation	2.06	3.20	1.60
Sharpe Ratio	-0.26	0.96	-0.35
Tracking Error	3.70	-	3.34
Information Ratio	-0.98	-	-1.08
Up Capture Ratio	15.13	-	20.90
Down Capture Ratio	-7.37	-	10.17

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	-	1.41

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

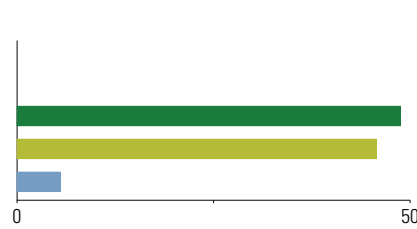
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

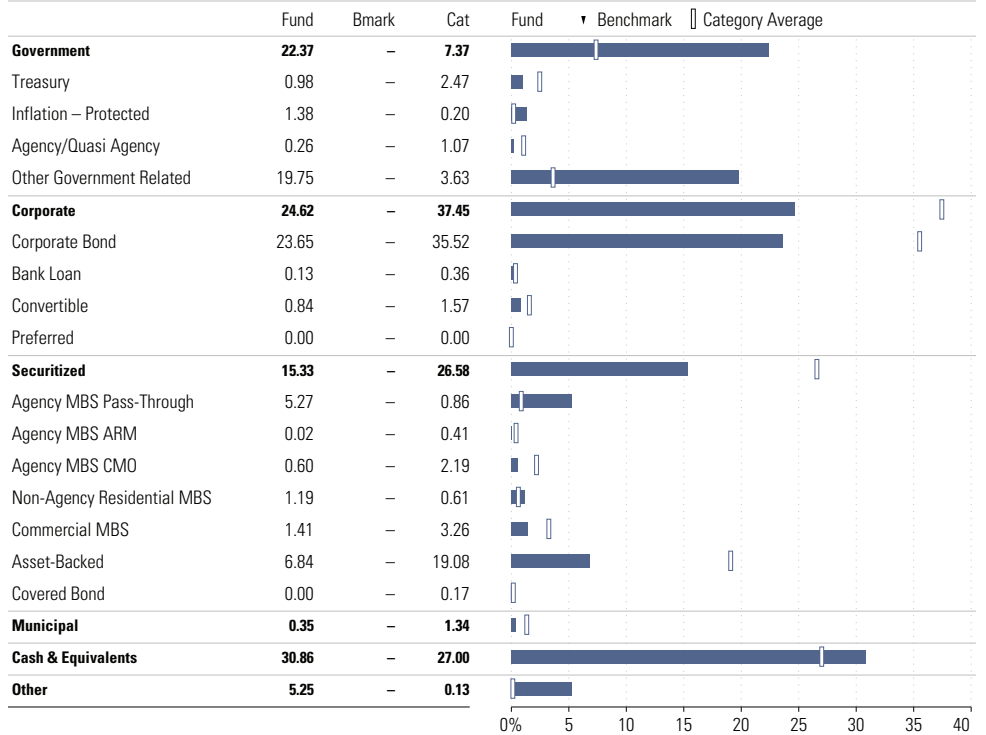


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	48.77	70.50
Cash	45.72	26.95
Other	5.50	2.56
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	28.00	3.53	56.93
AA	9.00	74.59	7.29
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BB	7.00	0.28	1.33
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Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 1373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

Management: The fund's management has been in place for 20.01 years.

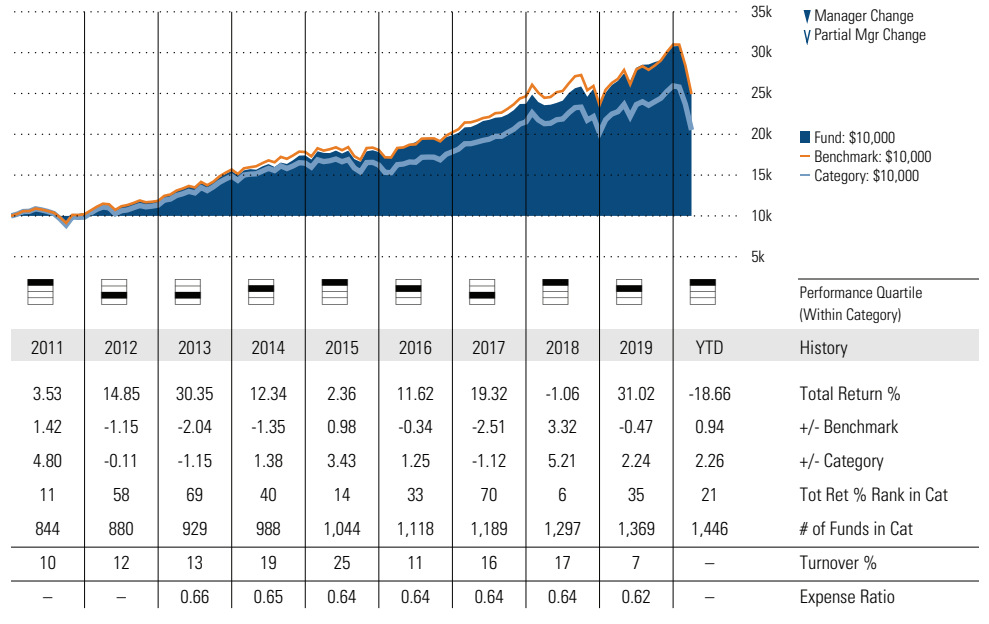
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.62 is 28.74% lower than the Large Blend category average.

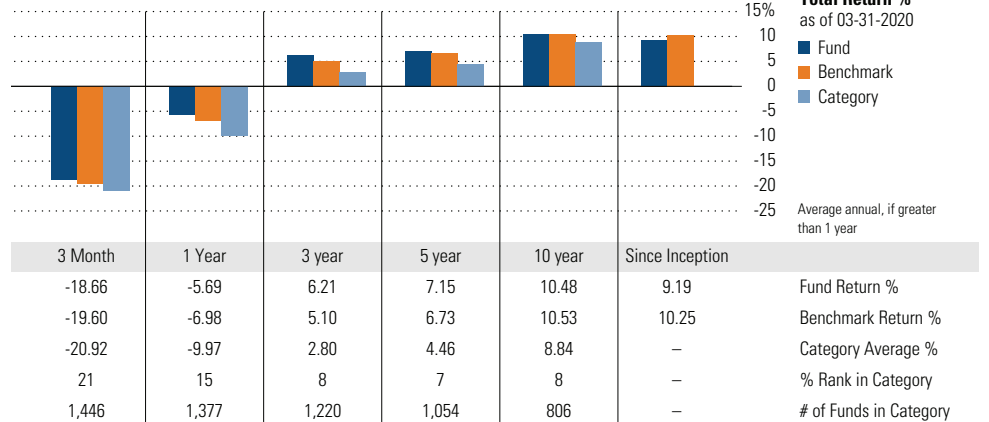
Morningstar Investment Management LLC Analysis

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.

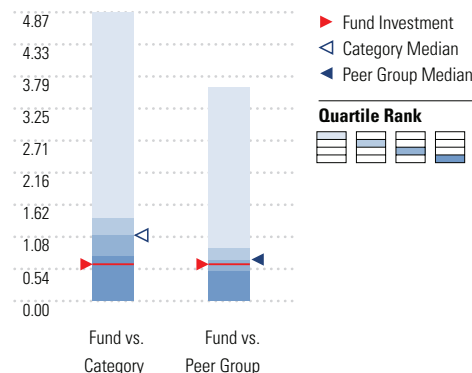
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	1.62	-	-2.23
Beta	0.87	-	0.99
R-Squared	95.78	-	94.99
Standard Deviation	13.48	15.21	15.38
Sharpe Ratio	0.39	0.29	0.14
Tracking Error	3.43	-	3.28
Information Ratio	0.32	-	-1.19
Up Capture Ratio	89.84	-	90.76
Down Capture Ratio	81.61	-	101.53

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.91	17.90	16.40
Price/Book Ratio	3.01	2.67	2.71
Geom Avg Mkt Cap \$B	86.59	111.51	146.57
ROE	26.11	27.15	28.57

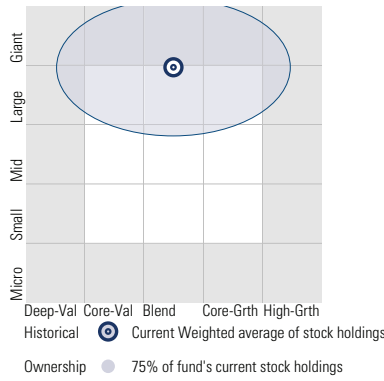
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

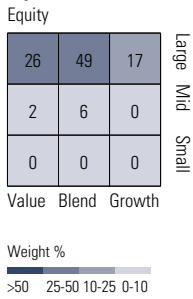
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

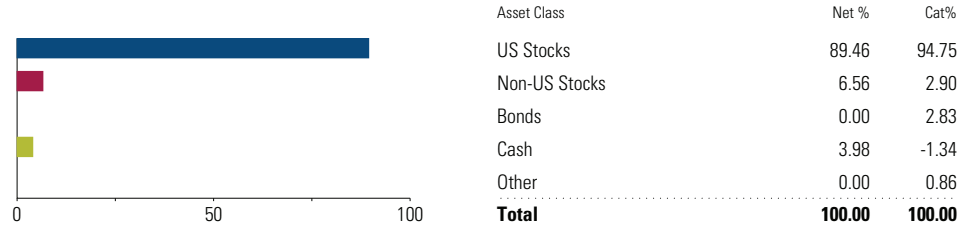
Morningstar Style Box™



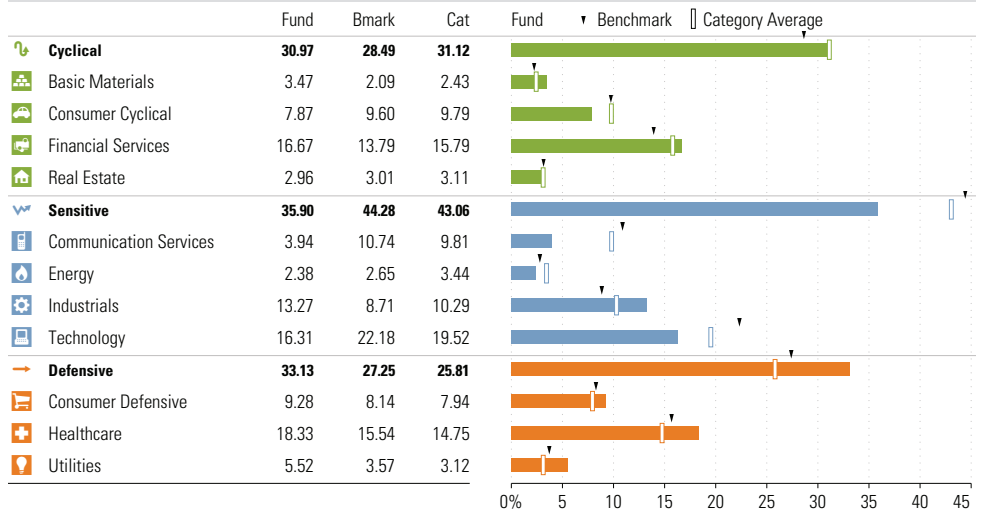
Style Breakdown



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	5.22	5.22	0.33	Technology
⊖ T. Rowe Price Gov. Reserve	3.98	9.20	-	-
⊕ Apple Inc	3.30	12.50	-13.14	Technology
⊕ Visa Inc Class A	3.03	15.53	-14.09	Financial Services
⊕ JPMorgan Chase & Co	2.60	18.13	-34.77	Financial Services
⊕ Danaher Corp	2.35	20.48	-9.70	Healthcare
⊕ UnitedHealth Group Inc	2.00	22.48	-14.80	Healthcare
⊕ Thermo Fisher Scientific Inc	1.90	24.38	-12.64	Healthcare
⊕ Becton, Dickinson and Co	1.88	26.26	-15.23	Healthcare
⊕ Accenture PLC Class A	1.62	27.87	-22.09	Technology
⊕ Pfizer Inc	1.60	29.48	-15.72	Healthcare
⊕ PepsiCo Inc	1.55	31.03	-11.43	Consumer Defensive
⊕ Dollar General Corp	1.53	32.56	-2.98	Consumer Defensive
⊕ Roper Technologies Inc	1.53	34.08	-11.83	Industrials
⊕ NextEra Energy Inc	1.52	35.60	-0.06	Utilities

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.01 years.

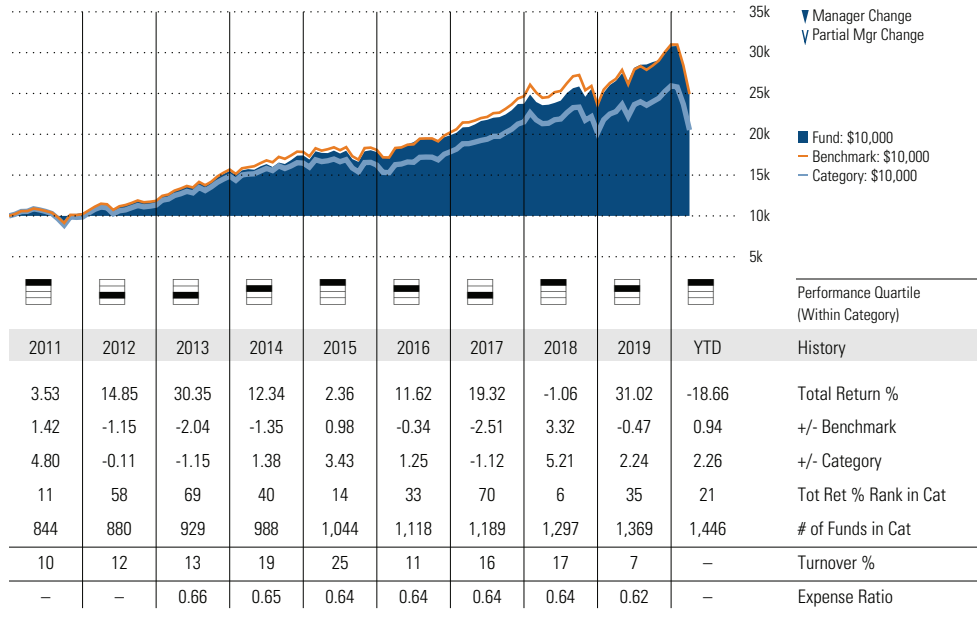
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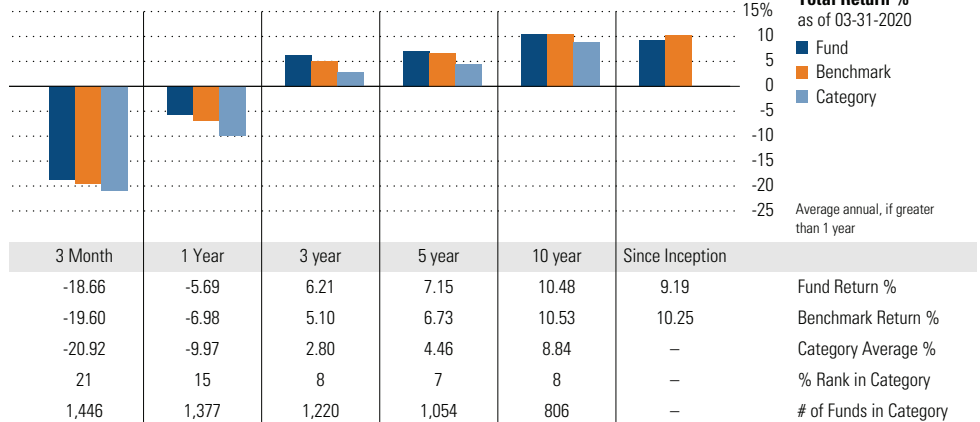
Morningstar Investment Management LLC Analysis

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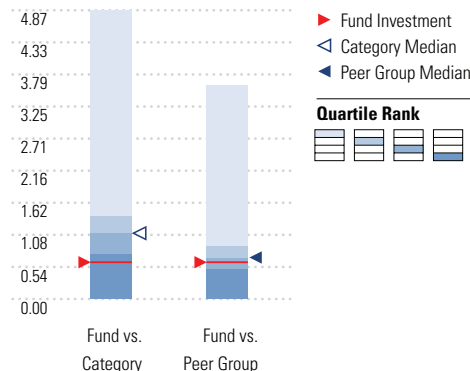
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.62	-	-2.23
Beta	0.87	-	0.99
R-Squared	95.78	-	94.99
Standard Deviation	13.48	15.21	15.38
Sharpe Ratio	0.39	0.29	0.14
Tracking Error	3.43	-	3.28
Information Ratio	0.32	-	-1.19
Up Capture Ratio	89.84	-	90.76
Down Capture Ratio	81.61	-	101.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.91	17.90	16.40
Price/Book Ratio	3.01	2.67	2.71
Geom Avg Mkt Cap \$B	86.59	111.51	146.57
ROE	26.11	27.15	28.57

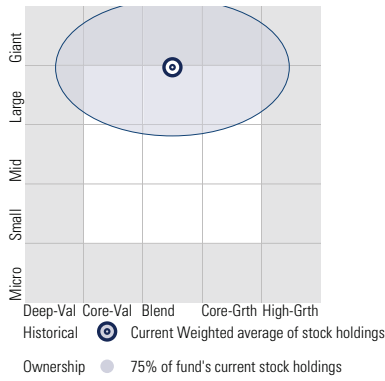
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

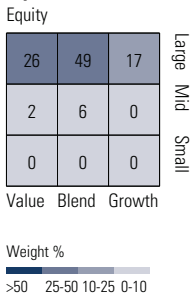
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

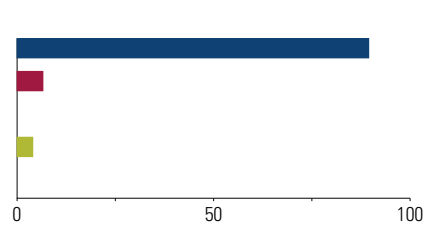
Morningstar Style Box™



Style Breakdown

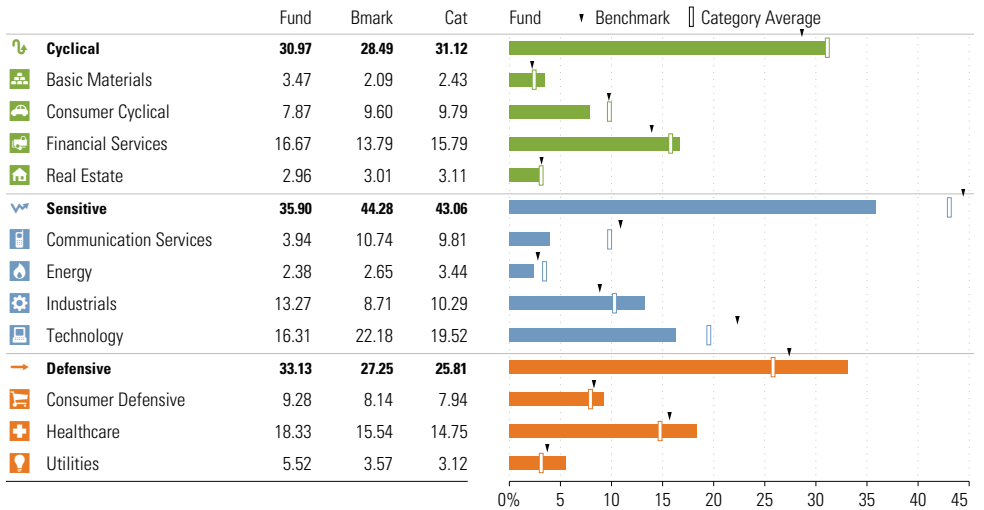


Asset Allocation as of 03-31-2020



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

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	5.22	5.22	0.33	Technology
⊖ T. Rowe Price Gov. Reserve	3.98	9.20	-	-
⊕ Apple Inc	3.30	12.50	-13.14	Technology
⊕ Visa Inc Class A	3.03	15.53	-14.09	Financial Services
⊕ JPMorgan Chase & Co	2.60	18.13	-34.77	Financial Services
⊕ Danaher Corp	2.35	20.48	-9.70	Healthcare
⊕ UnitedHealth Group Inc	2.00	22.48	-14.80	Healthcare
⊕ Thermo Fisher Scientific Inc	1.90	24.38	-12.64	Healthcare
⊕ Becton, Dickinson and Co	1.88	26.26	-15.23	Healthcare
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⊕ Pfizer Inc	1.60	29.48	-15.72	Healthcare
⊕ PepsiCo Inc	1.55	31.03	-11.43	Consumer Defensive
⊕ Dollar General Corp	1.53	32.56	-2.98	Consumer Defensive
⊕ Roper Technologies Inc	1.53	34.08	-11.83	Industrials
⊕ NextEra Energy Inc	1.52	35.60	-0.06	Utilities

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2010 TRRX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2002
Wyatt Lee since 08-2015
Kim DeDominicis since 10-2019
Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.51 years.

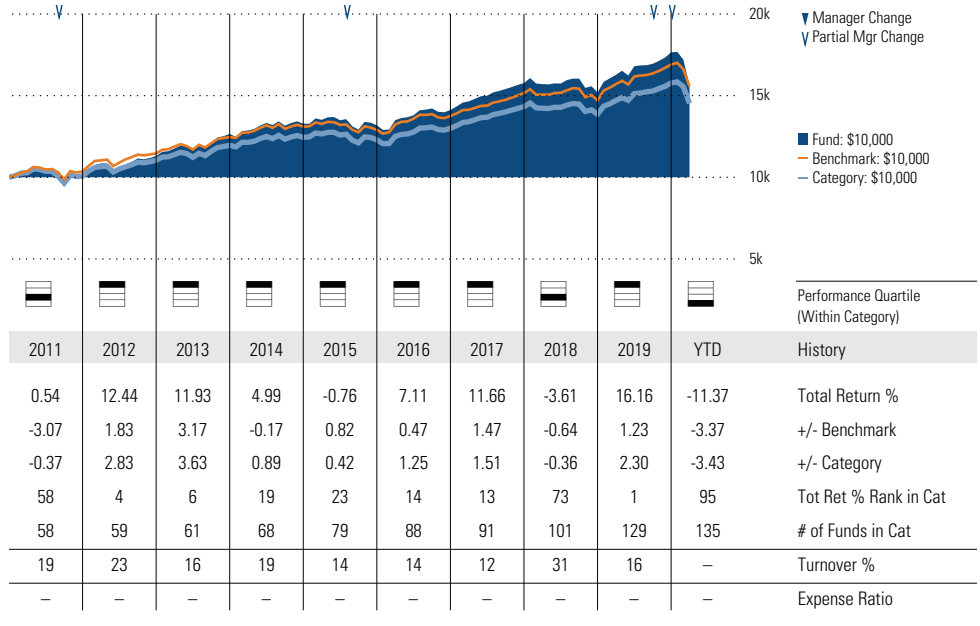
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.52 is 16.13% lower than the Target-Date 2000-2010 category average.

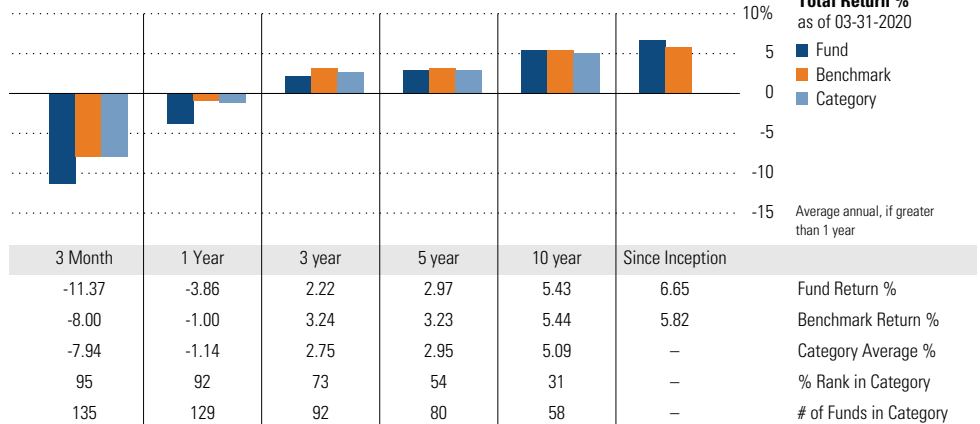
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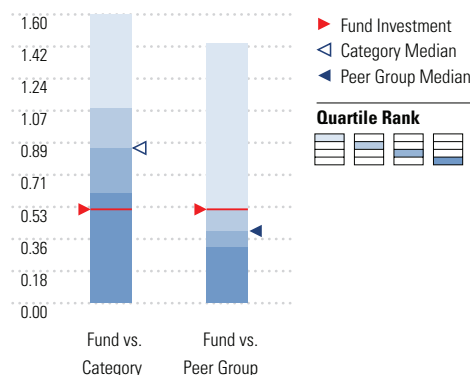
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.59	-	-0.62
Beta	1.20	-	0.97
R-Squared	97.50	-	96.71
Standard Deviation	7.63	6.26	6.20
Sharpe Ratio	0.10	0.26	0.17
Tracking Error	1.75	-	1.39
Information Ratio	-0.58	-	-0.54
Up Capture Ratio	102.83	-	90.60
Down Capture Ratio	120.14	-	97.22

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.33	14.55	14.04
Price/Book Ratio	2.00	1.67	1.69
Avg Eff Duration	5.62	6.91	4.97

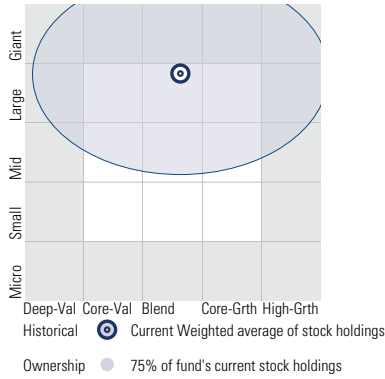
T. Rowe Price Retirement 2010 TRRAX

Morningstar Category
Target-Date 2000-2010

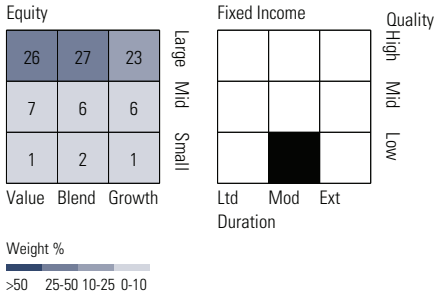
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 03-31-2020

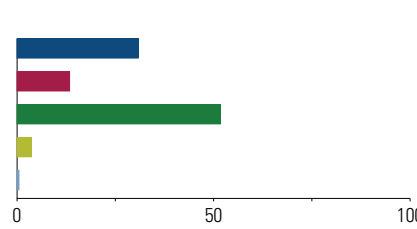
Morningstar Style Box™



Style Breakdown

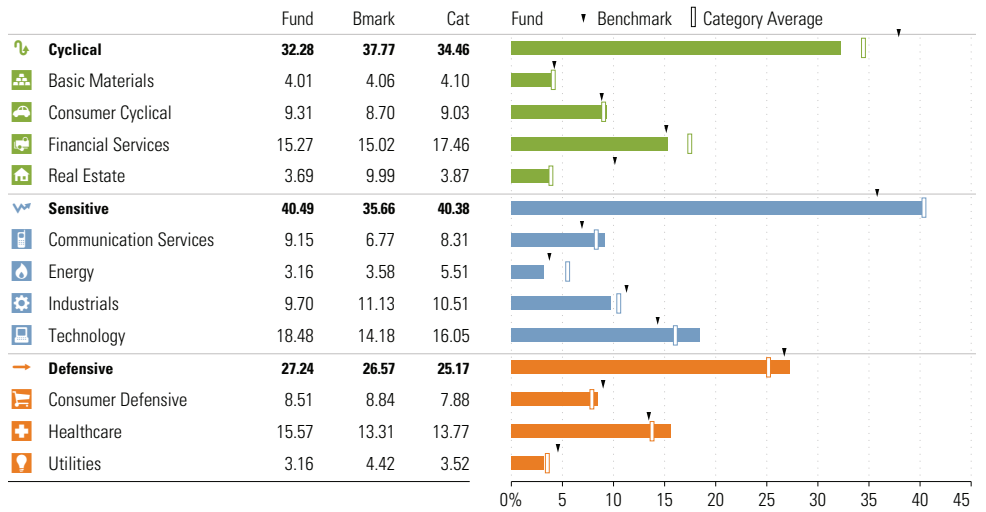


Asset Allocation as of 03-31-2020



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

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

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2010 TRRX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2002
Wyatt Lee since 08-2015
Kim DeDominicis since 10-2019
Andrew van Merlen since 01-2020

Quantitative Screens

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✔ **Management:** The fund's management has been in place for 17.51 years.

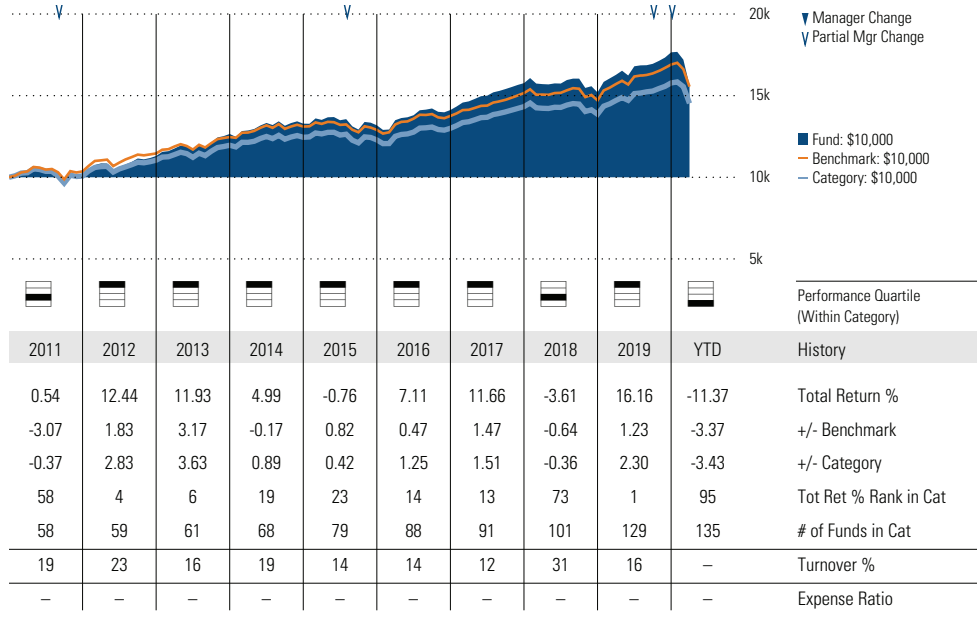
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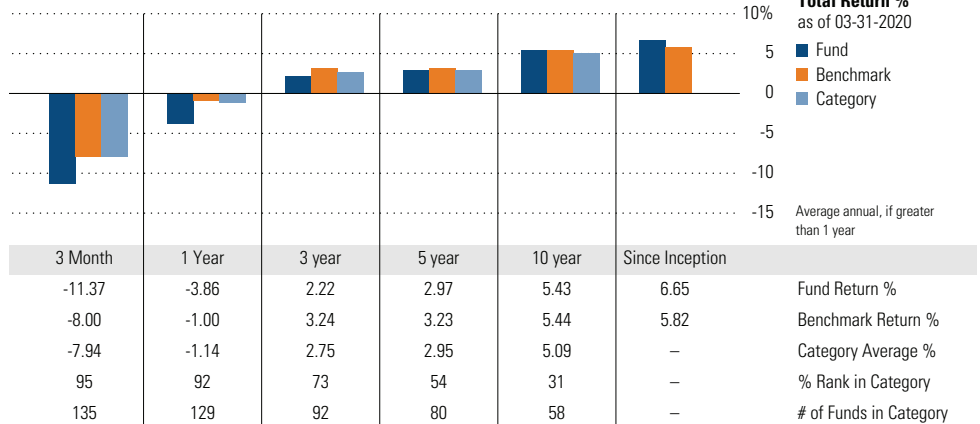
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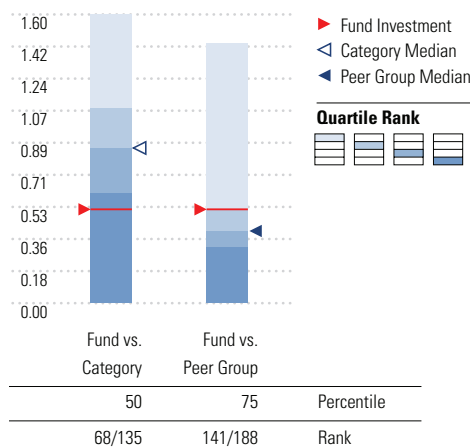
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.59	-	-0.62
Beta	1.20	-	0.97
R-Squared	97.50	-	96.71
Standard Deviation	7.63	6.26	6.20
Sharpe Ratio	0.10	0.26	0.17
Tracking Error	1.75	-	1.39
Information Ratio	-0.58	-	-0.54
Up Capture Ratio	102.83	-	90.60
Down Capture Ratio	120.14	-	97.22

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.33	14.55	14.04
Price/Book Ratio	2.00	1.67	1.69
Avg Eff Duration	5.62	6.91	4.97

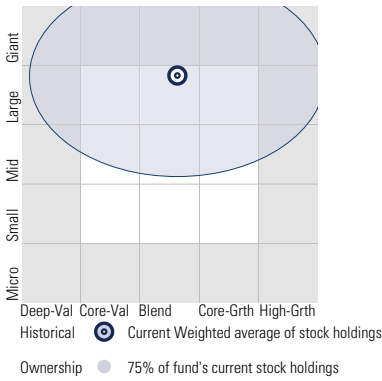
T. Rowe Price Retirement 2010 TRRAX

Morningstar Category
Target-Date 2000-2010

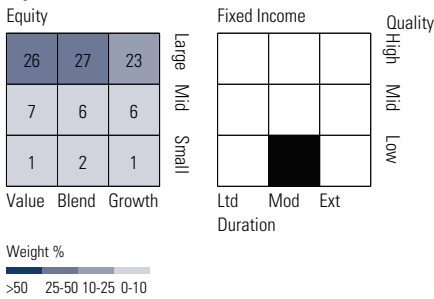
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 03-31-2020

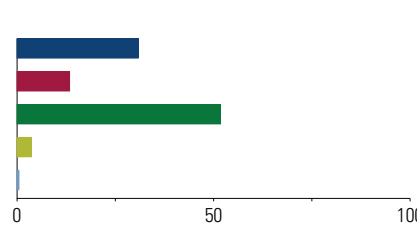
Morningstar Style Box™



Style Breakdown

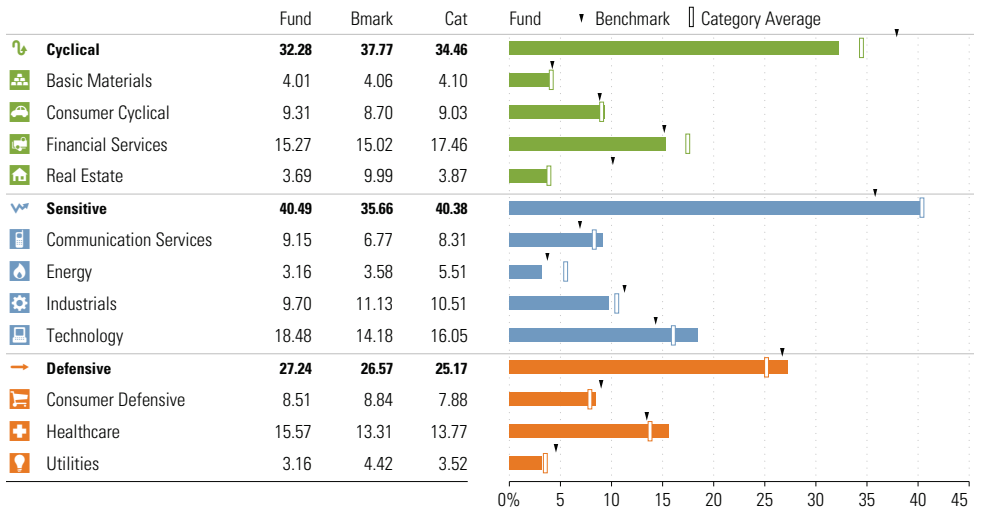


Asset Allocation as of 03-31-2020



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

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

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2015 TRRGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Jerome Clark since 02-2004
Wyatt Lee since 08-2015
Kim DeDominicis since 10-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.1 years.

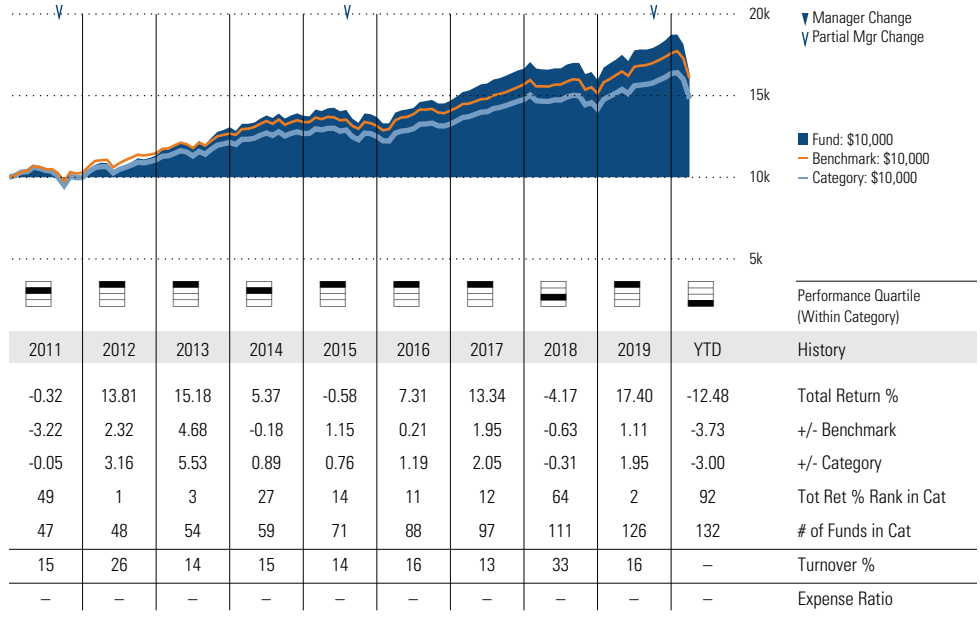
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 17.91% lower than the Target-Date 2015 category average.

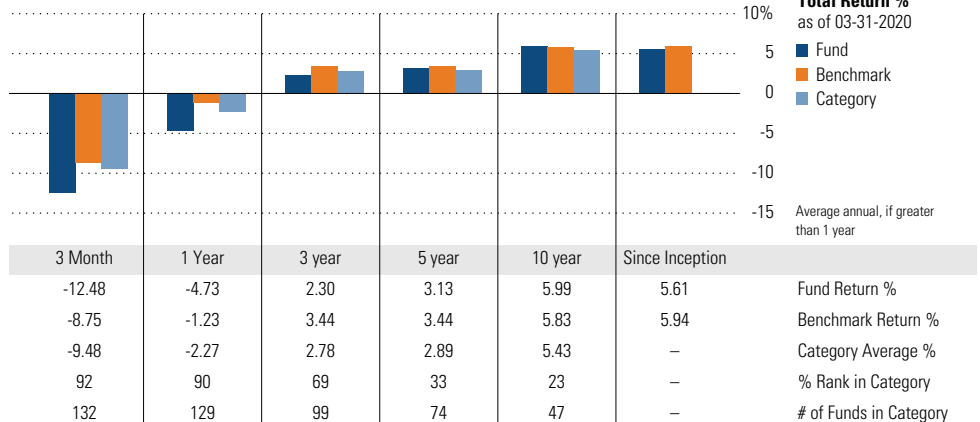
Morningstar Investment Management LLC Analysis

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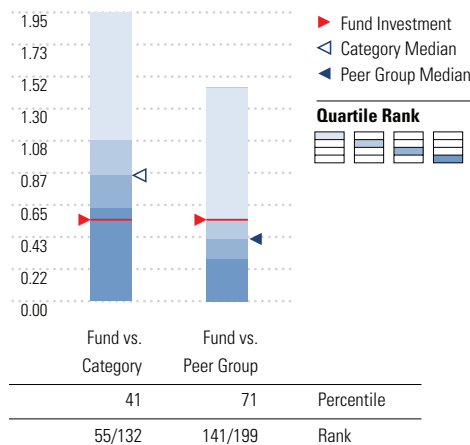
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	-1.74	-	-0.93
Beta	1.21	-	1.01
R-Squared	97.75	-	97.35
Standard Deviation	8.44	6.90	7.05
Sharpe Ratio	0.11	0.27	0.15
Tracking Error	1.93	-	1.35
Information Ratio	-0.59	-	-0.71
Up Capture Ratio	104.27	-	93.00
Down Capture Ratio	122.03	-	102.79

Portfolio Metrics

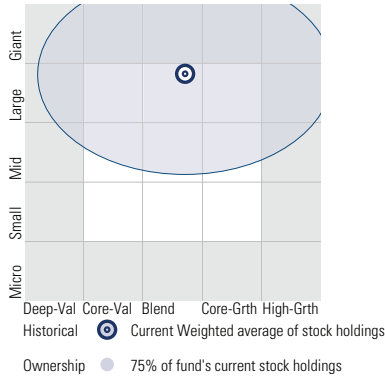
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.47	14.47	14.15
Price/Book Ratio	1.99	1.65	1.68
Avg Eff Duration	5.82	8.22	5.17

T. Rowe Price Retirement 2015 TRRGX

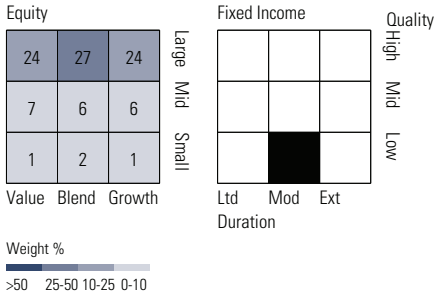
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

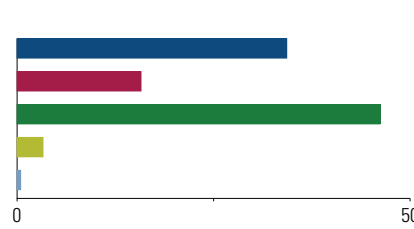
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

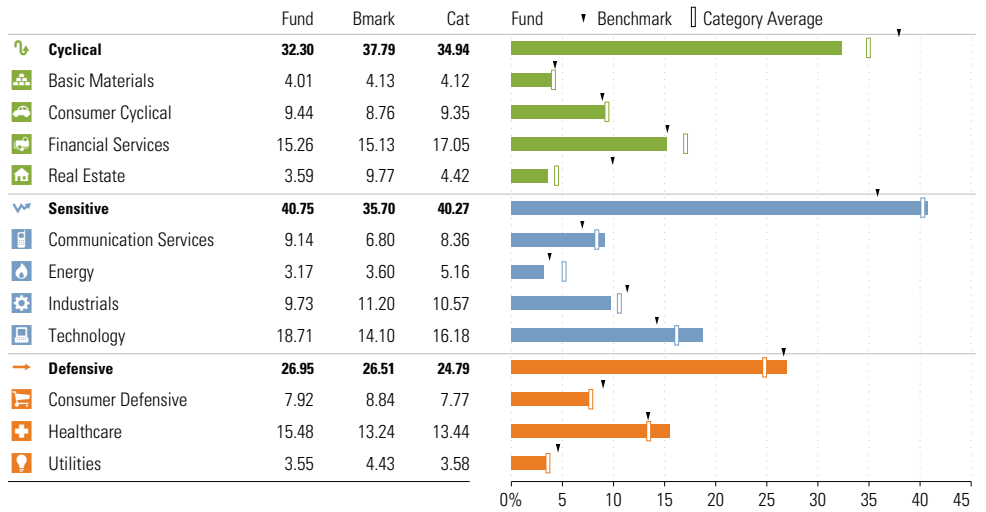


Asset Allocation as of 03-31-2020



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

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2015 TRRGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Jerome Clark since 02-2004
Wyatt Lee since 08-2015
Kim DeDominicis since 10-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.1 years.

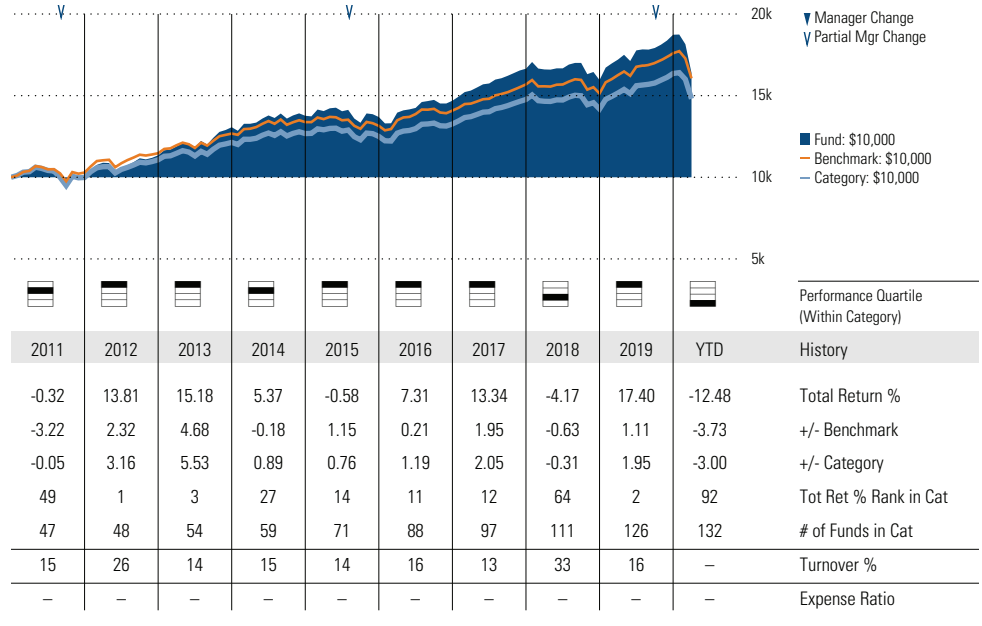
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 17.91% lower than the Target-Date 2015 category average.

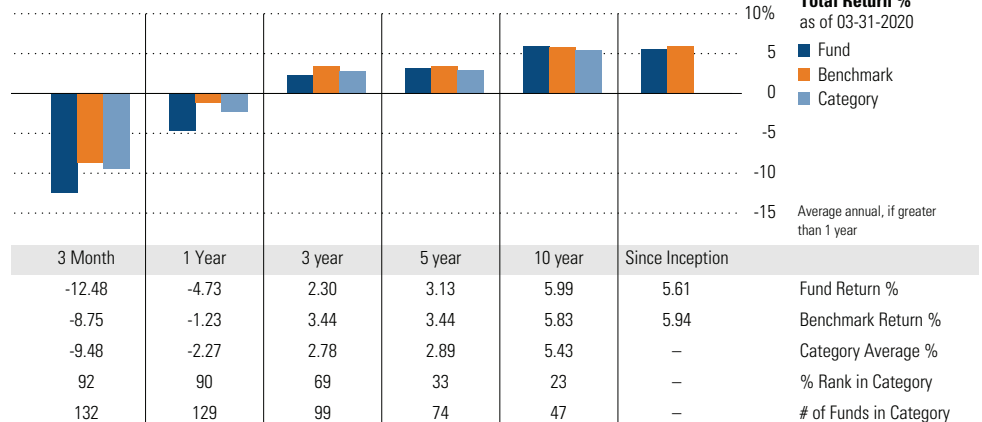
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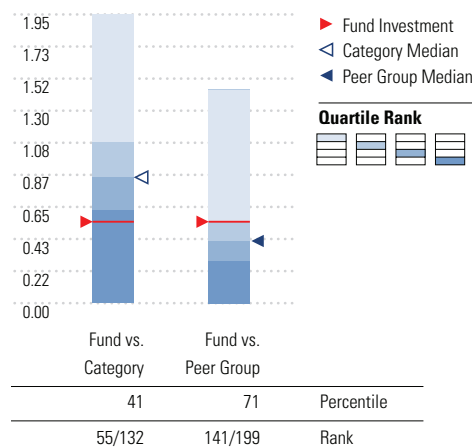
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.74	-	-0.93
Beta	1.21	-	1.01
R-Squared	97.75	-	97.35
Standard Deviation	8.44	6.90	7.05
Sharpe Ratio	0.11	0.27	0.15
Tracking Error	1.93	-	1.35
Information Ratio	-0.59	-	-0.71
Up Capture Ratio	104.27	-	93.00
Down Capture Ratio	122.03	-	102.79

Portfolio Metrics

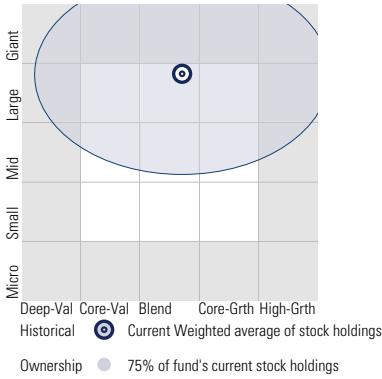
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.47	14.47	14.15
Price/Book Ratio	1.99	1.65	1.68
Avg Eff Duration	5.82	8.22	5.17

T. Rowe Price Retirement 2015 TRRGX

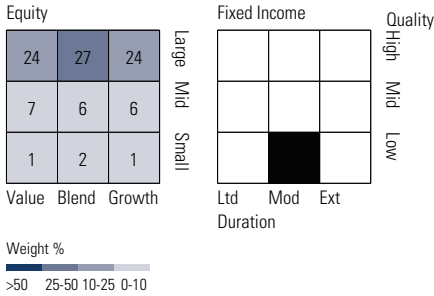
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

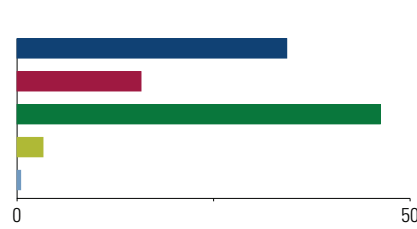
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

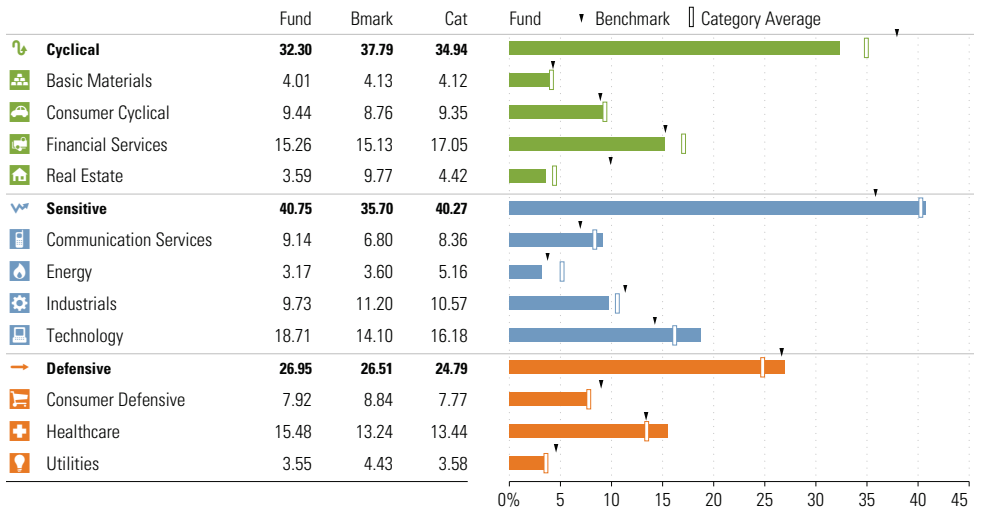


Asset Allocation as of 03-31-2020



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

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2020 TRRBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2002
Wyatt Lee since 08-2015
Kim DeDominicis since 10-2019
Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.51 years.

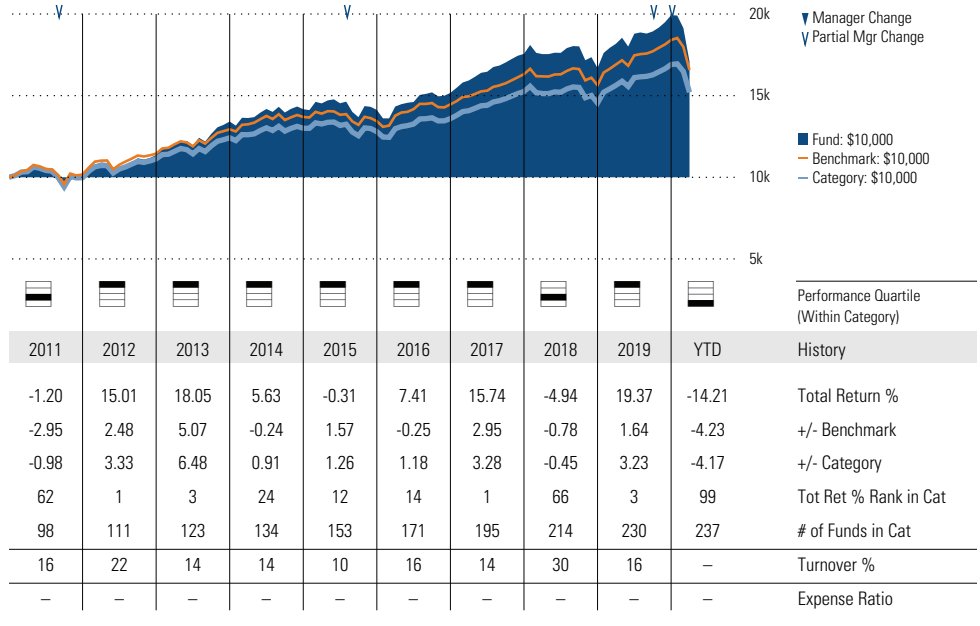
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.58 is 21.62% lower than the Target-Date 2020 category average.

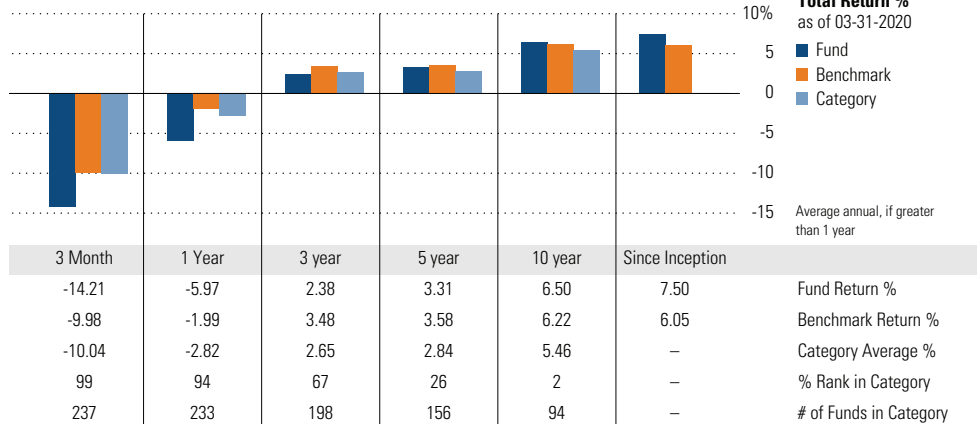
Morningstar Investment Management LLC Analysis

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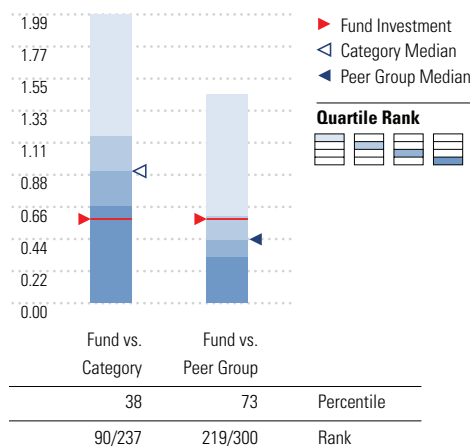
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.81	-	-0.81
Beta	1.25	-	0.94
R-Squared	97.95	-	95.73
Standard Deviation	9.72	7.72	7.38
Sharpe Ratio	0.11	0.26	0.12
Tracking Error	2.35	-	1.75
Information Ratio	-0.47	-	-0.67
Up Capture Ratio	110.39	-	88.03
Down Capture Ratio	128.01	-	95.97

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.83	14.39	14.99
Price/Book Ratio	1.70	1.64	1.81
Avg Eff Duration	5.66	9.28	5.23

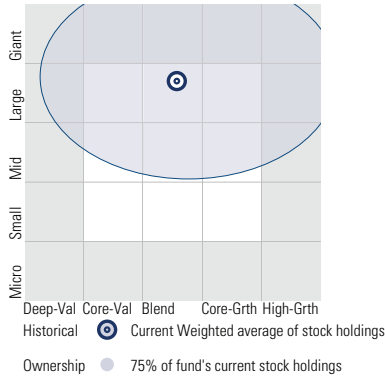
T. Rowe Price Retirement 2020 TRRBX

Morningstar Category
Target-Date 2020

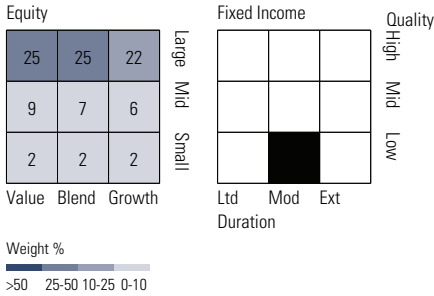
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2020

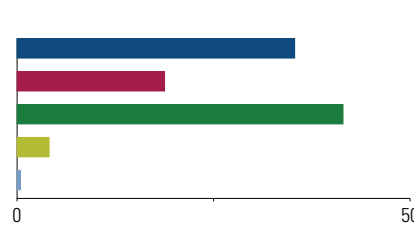
Morningstar Style Box™



Style Breakdown

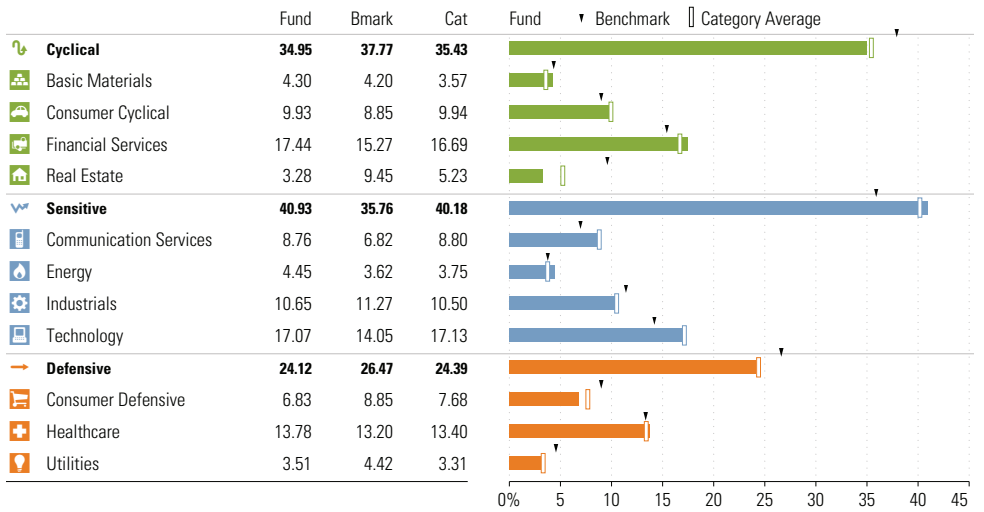


Asset Allocation as of 03-31-2020



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

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2020 TRRBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2002
Wyatt Lee since 08-2015
Kim DeDominicis since 10-2019
Andrew van Merlen since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.51 years.

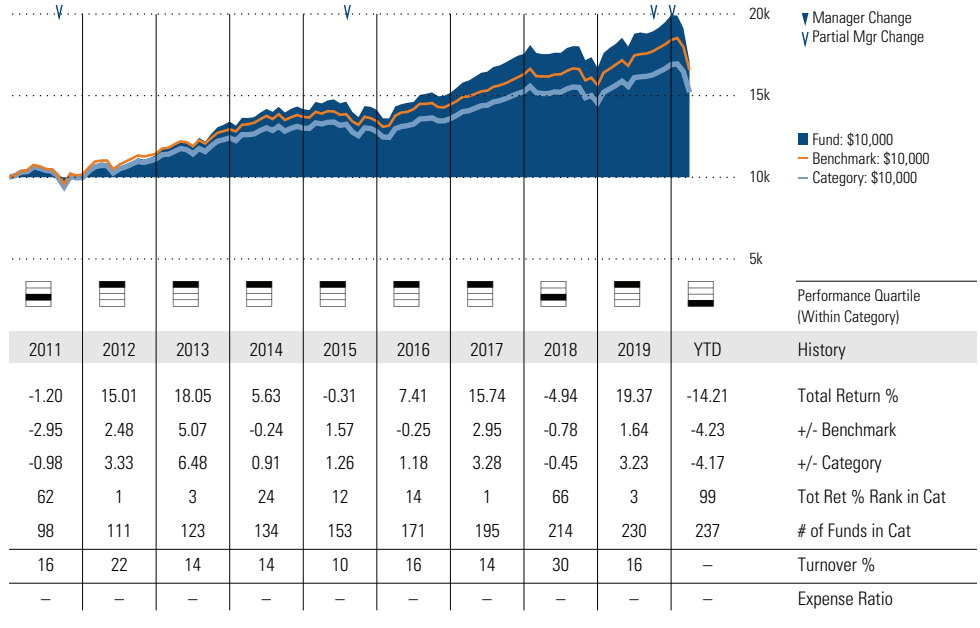
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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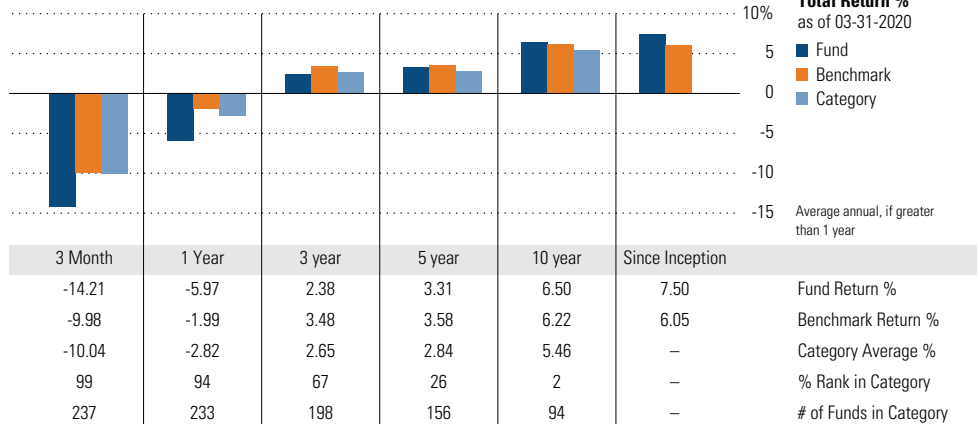
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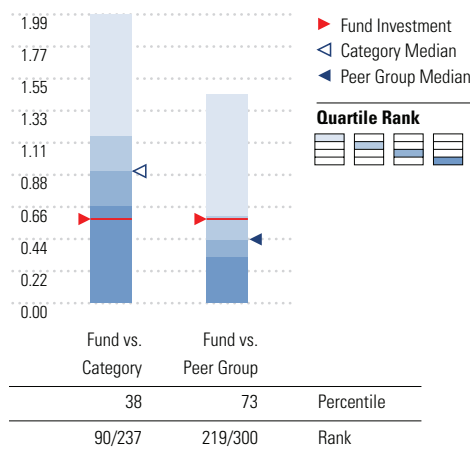
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.81	-	-0.81
Beta	1.25	-	0.94
R-Squared	97.95	-	95.73
Standard Deviation	9.72	7.72	7.38
Sharpe Ratio	0.11	0.26	0.12
Tracking Error	2.35	-	1.75
Information Ratio	-0.47	-	-0.67
Up Capture Ratio	110.39	-	88.03
Down Capture Ratio	128.01	-	95.97

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.83	14.39	14.99
Price/Book Ratio	1.70	1.64	1.81
Avg Eff Duration	5.66	9.28	5.23

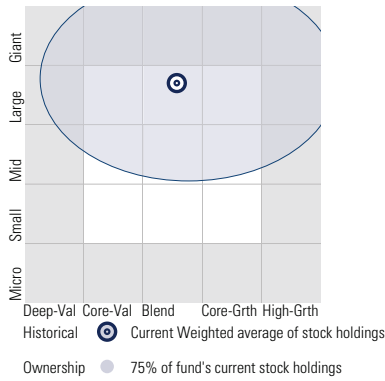
T. Rowe Price Retirement 2020 TRRBX

Morningstar Category
Target-Date 2020

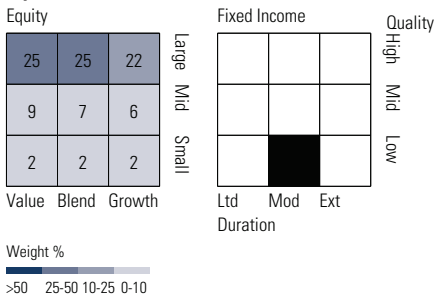
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2020

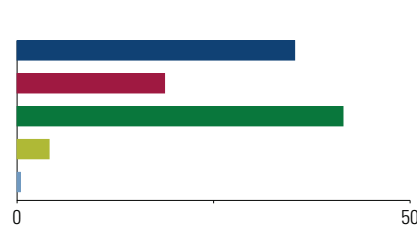
Morningstar Style Box™



Style Breakdown

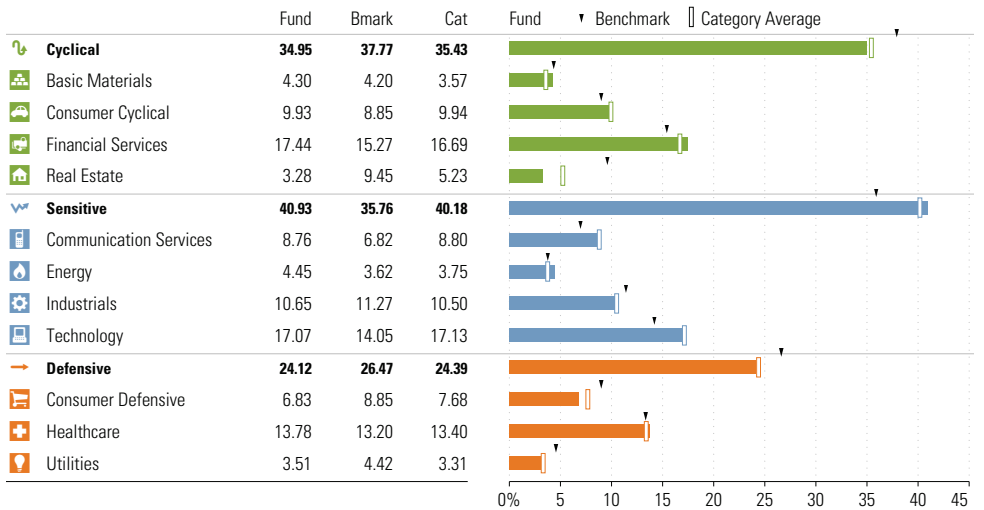


Asset Allocation as of 03-31-2020



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Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

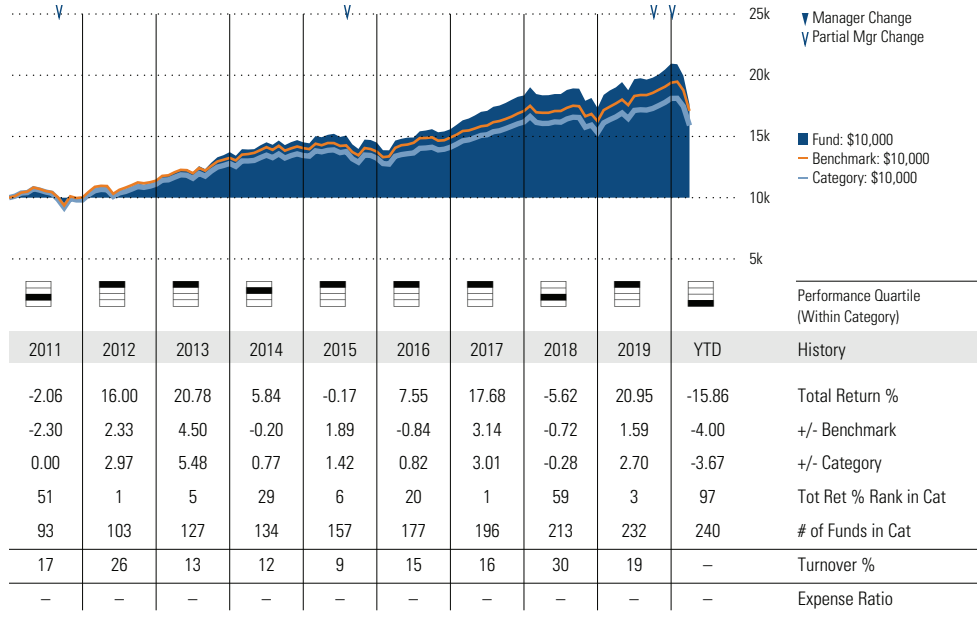
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 16.1 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.62 is 15.07% lower than the Target-Date 2025 category average.

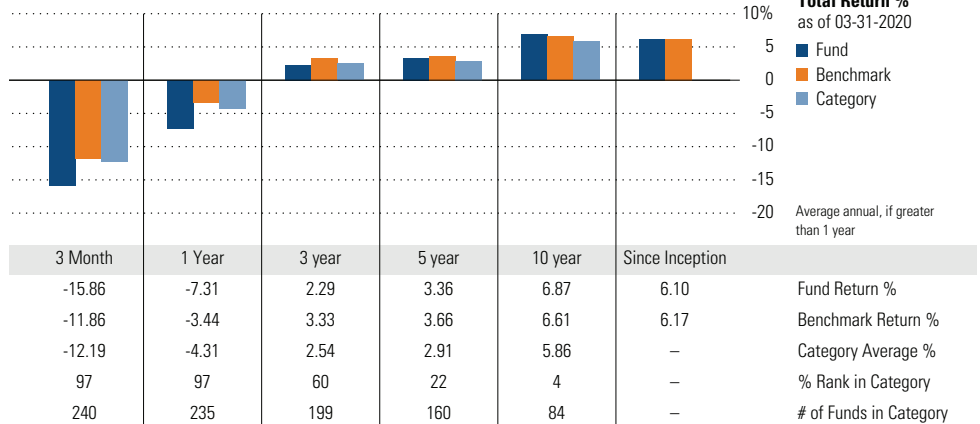
Growth of \$10,000



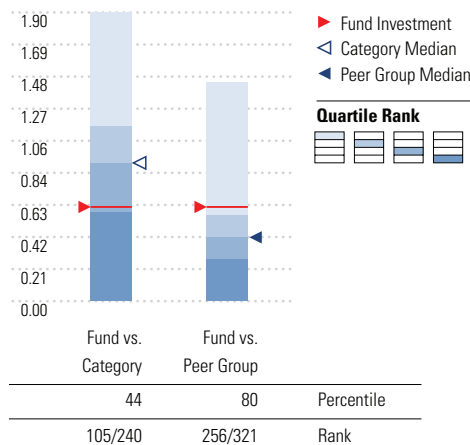
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Trailing Performance



Net Expense



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3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.60	-	-0.89
Beta	1.22	-	1.00
R-Squared	98.42	-	97.87
Standard Deviation	10.84	8.84	8.91
Sharpe Ratio	0.10	0.22	0.12
Tracking Error	2.34	-	1.56
Information Ratio	-0.44	-	-0.66
Up Capture Ratio	111.21	-	94.97
Down Capture Ratio	125.61	-	103.01

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.93	14.31	15.14
Price/Book Ratio	1.70	1.62	1.80
Avg Eff Duration	6.09	10.12	5.54

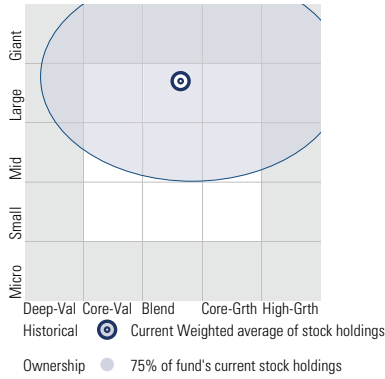
T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

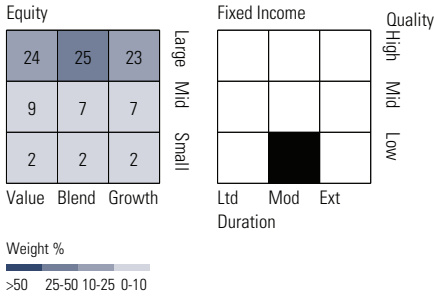
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2020

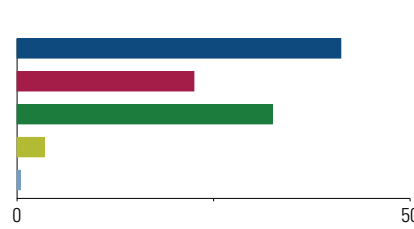
Morningstar Style Box™



Style Breakdown

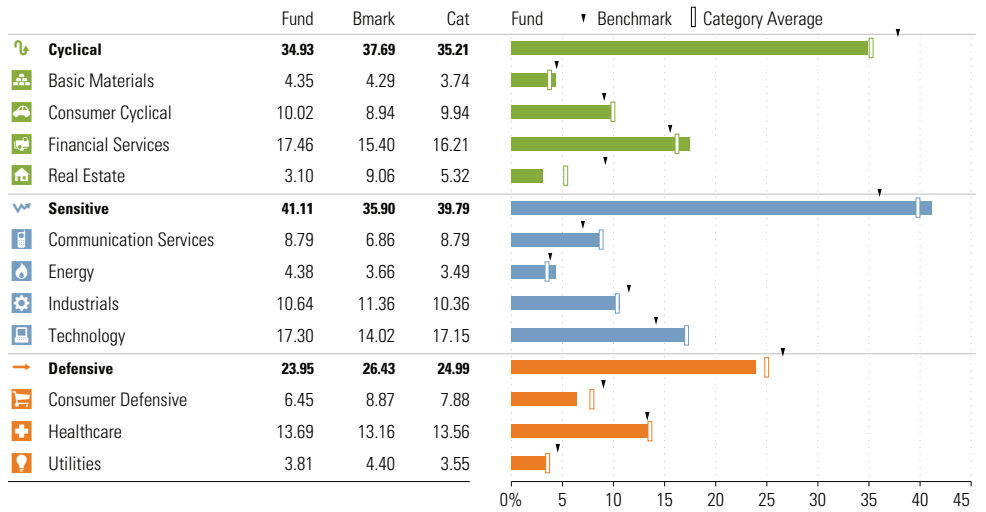


Asset Allocation as of 03-31-2020



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

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

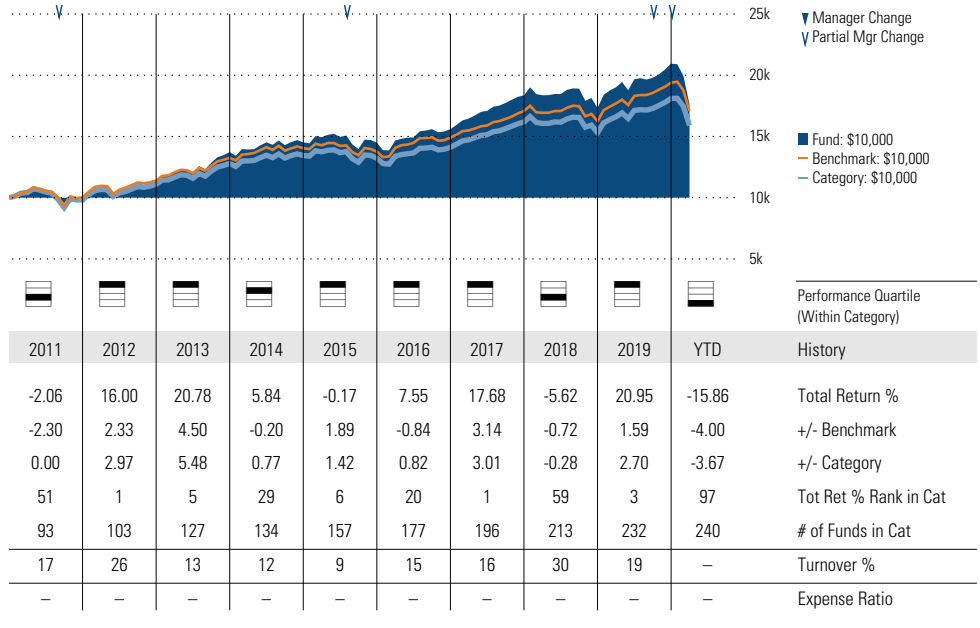
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 16.1 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.62 is 15.07% lower than the Target-Date 2025 category average.

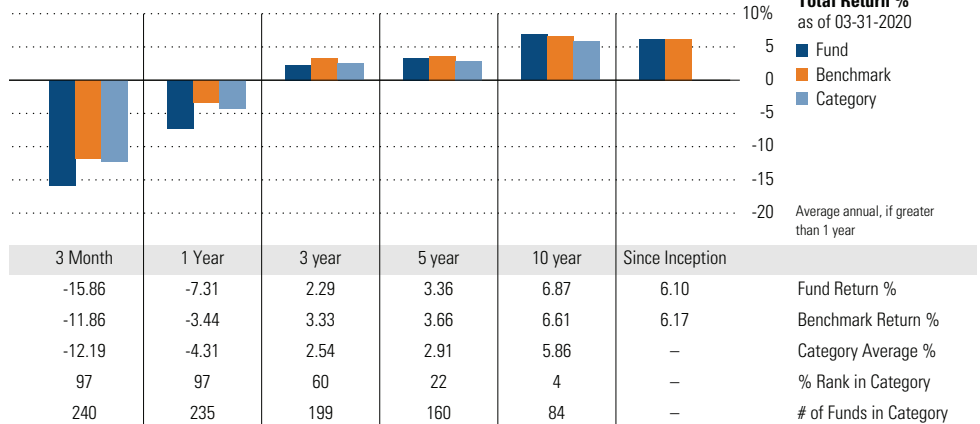
Growth of \$10,000



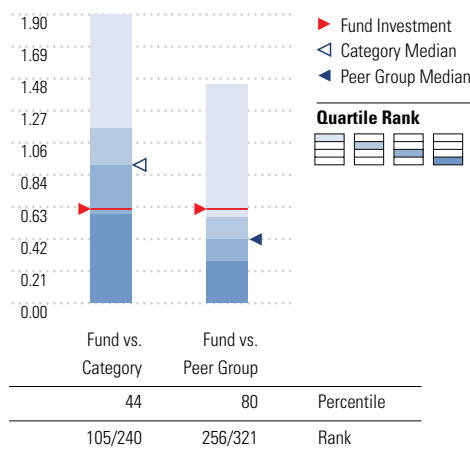
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.60	-	-0.89
Beta	1.22	-	1.00
R-Squared	98.42	-	97.87
Standard Deviation	10.84	8.84	8.91
Sharpe Ratio	0.10	0.22	0.12
Tracking Error	2.34	-	1.56
Information Ratio	-0.44	-	-0.66
Up Capture Ratio	111.21	-	94.97
Down Capture Ratio	125.61	-	103.01

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.93	14.31	15.14
Price/Book Ratio	1.70	1.62	1.80
Avg Eff Duration	6.09	10.12	5.54

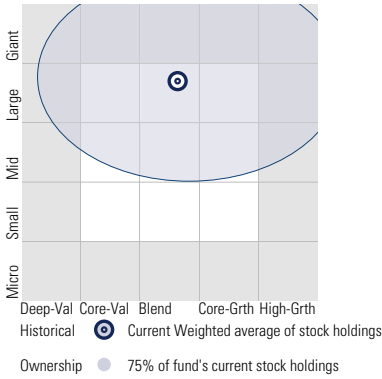
T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

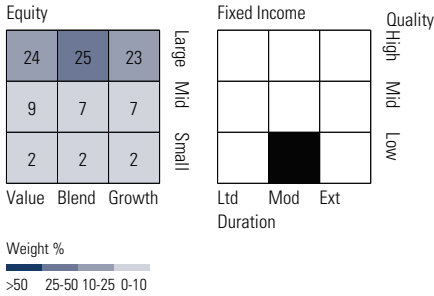
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2020

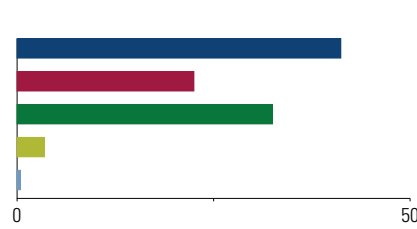
Morningstar Style Box™



Style Breakdown

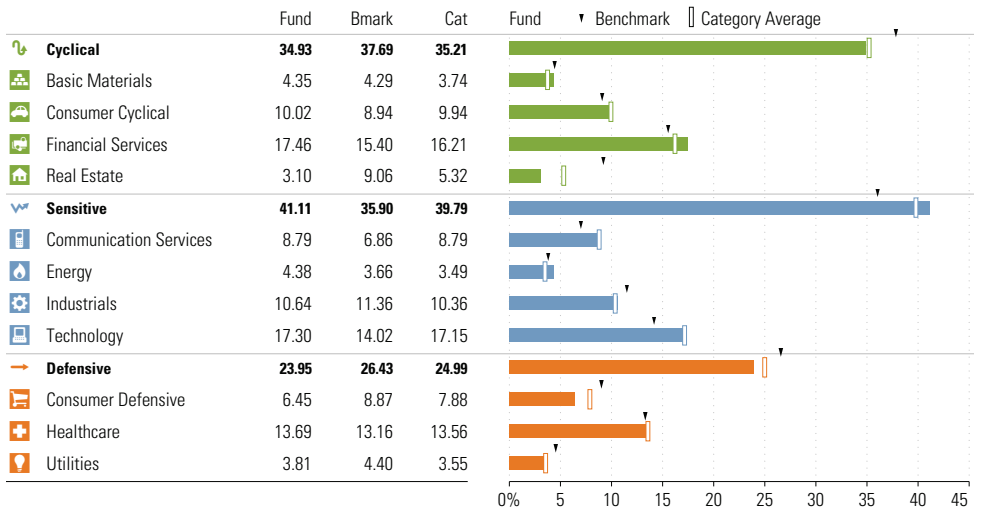


Asset Allocation as of 03-31-2020



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

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2002
Wyatt Lee since 08-2015
Kim DeDominicis since 10-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.51 years.

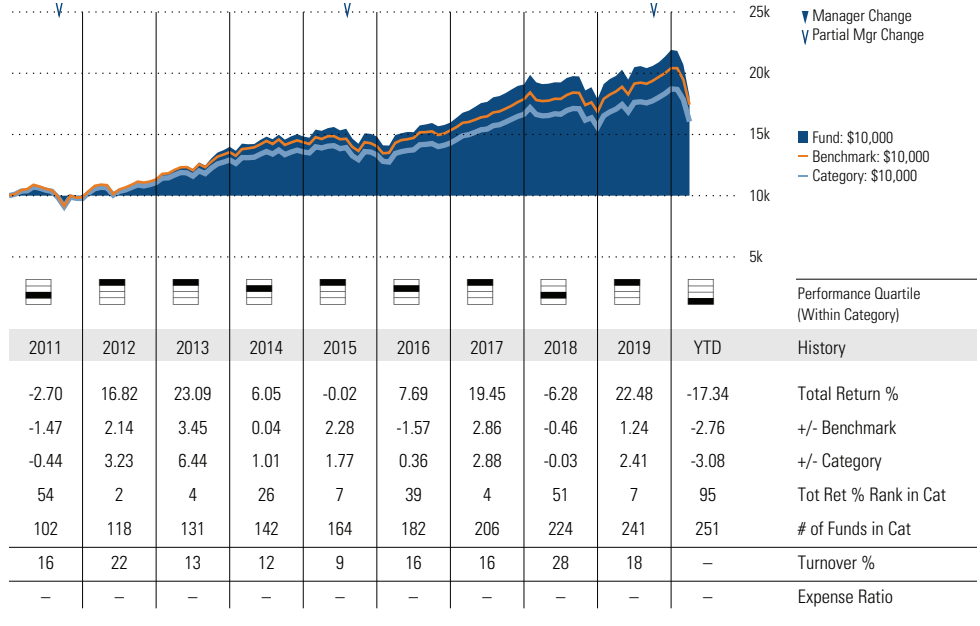
✘ **Style:** The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 14.47% lower than the Target-Date 2030 category average.

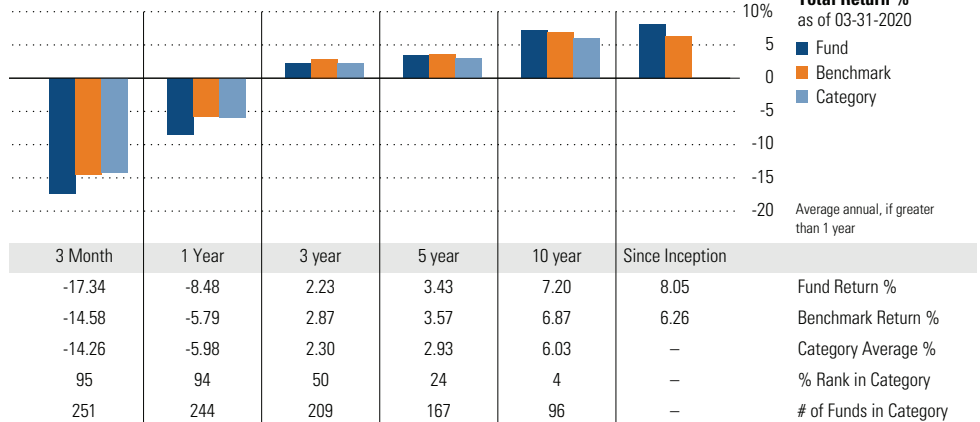
Morningstar Investment Management LLC Analysis

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

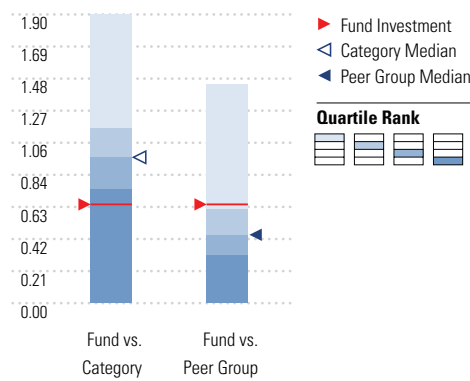
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.92	-	-0.67
Beta	1.14	-	0.98
R-Squared	98.90	-	97.56
Standard Deviation	11.90	10.38	10.29
Sharpe Ratio	0.10	0.16	0.09
Tracking Error	1.92	-	1.67
Information Ratio	-0.33	-	-0.50
Up Capture Ratio	108.76	-	96.29
Down Capture Ratio	116.12	-	101.86

Portfolio Metrics

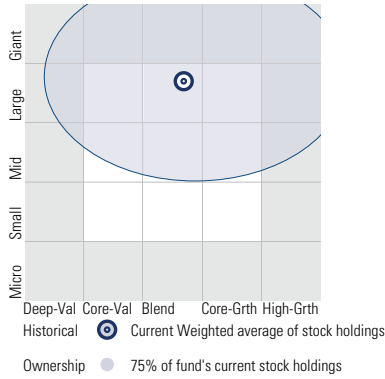
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.02	14.21	15.01
Price/Book Ratio	1.70	1.61	1.78
Avg Eff Duration	6.40	10.74	5.64

T. Rowe Price Retirement 2030 TRRCX

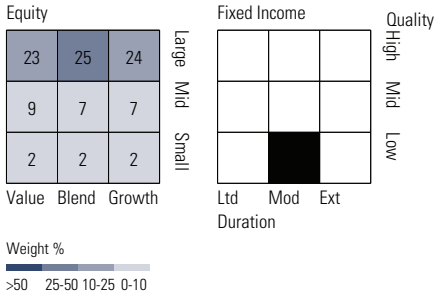
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

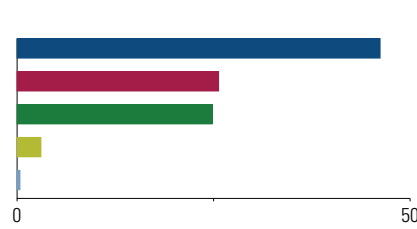
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

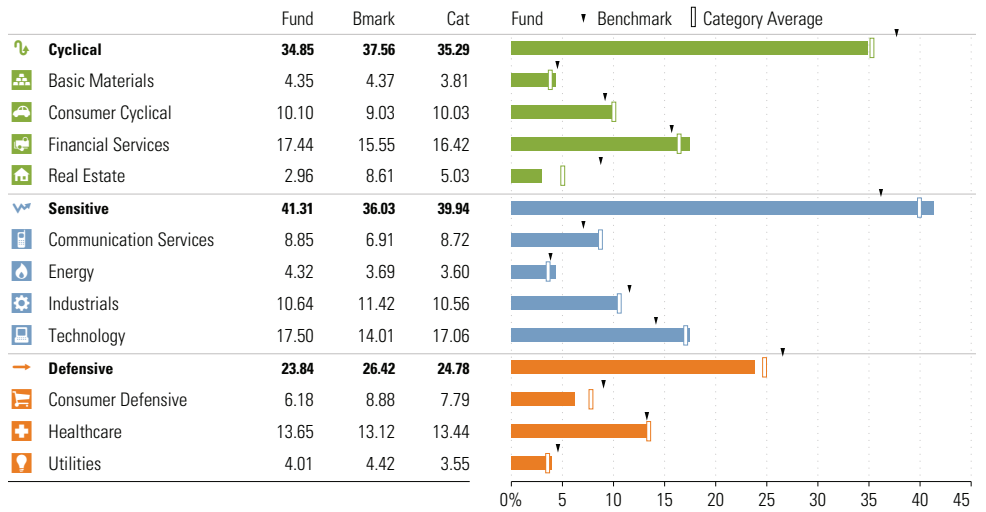


Asset Allocation as of 03-31-2020



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

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2002
Wyatt Lee since 08-2015
Kim DeDominicis since 10-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.51 years.

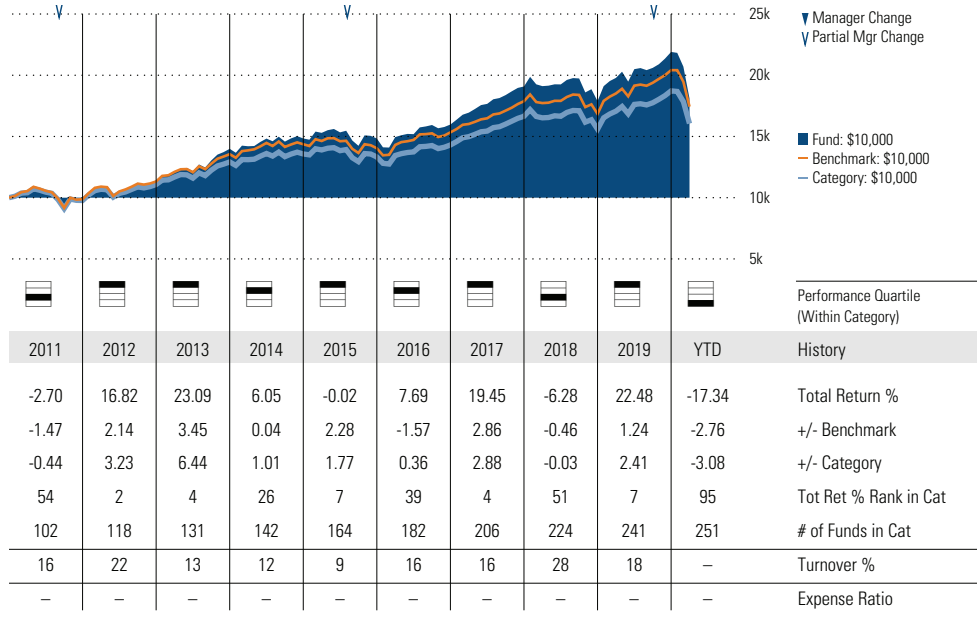
✘ **Style:** The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 14.47% lower than the Target-Date 2030 category average.

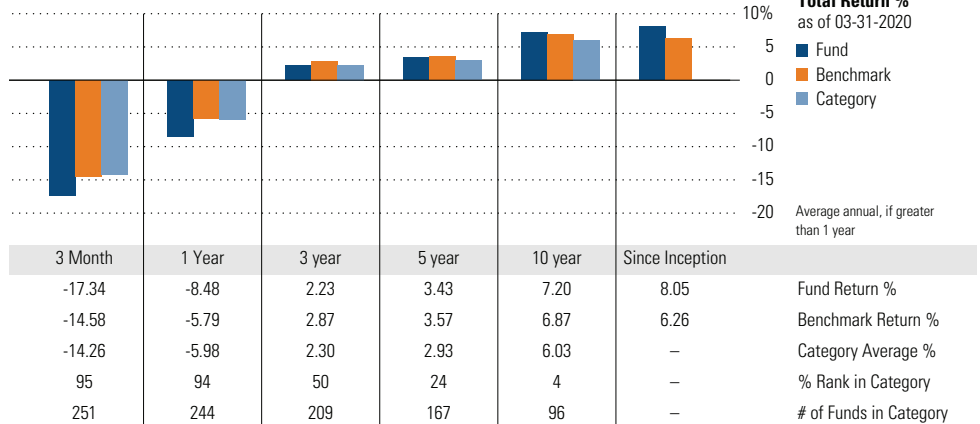
Morningstar Investment Management LLC Analysis

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

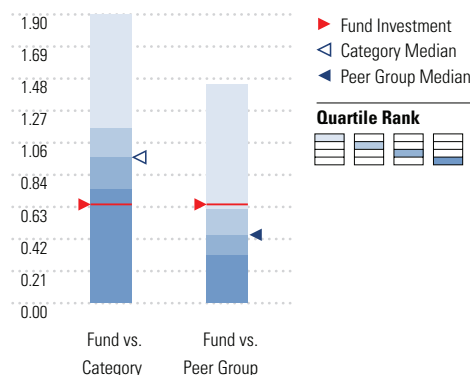
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.92	-	-0.67
Beta	1.14	-	0.98
R-Squared	98.90	-	97.56
Standard Deviation	11.90	10.38	10.29
Sharpe Ratio	0.10	0.16	0.09
Tracking Error	1.92	-	1.67
Information Ratio	-0.33	-	-0.50
Up Capture Ratio	108.76	-	96.29
Down Capture Ratio	116.12	-	101.86

Portfolio Metrics

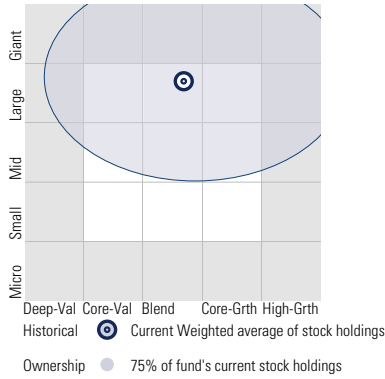
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.02	14.21	15.01
Price/Book Ratio	1.70	1.61	1.78
Avg Eff Duration	6.40	10.74	5.64

T. Rowe Price Retirement 2030 TRRCX

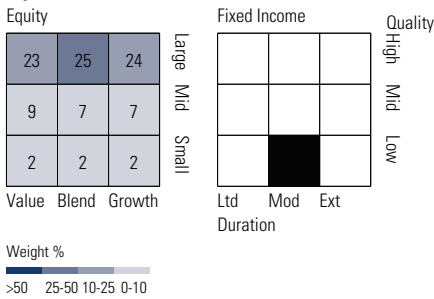
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

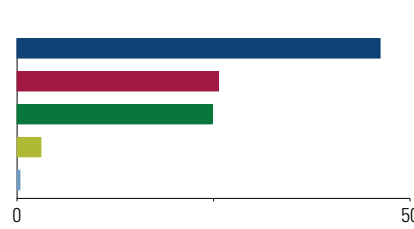
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

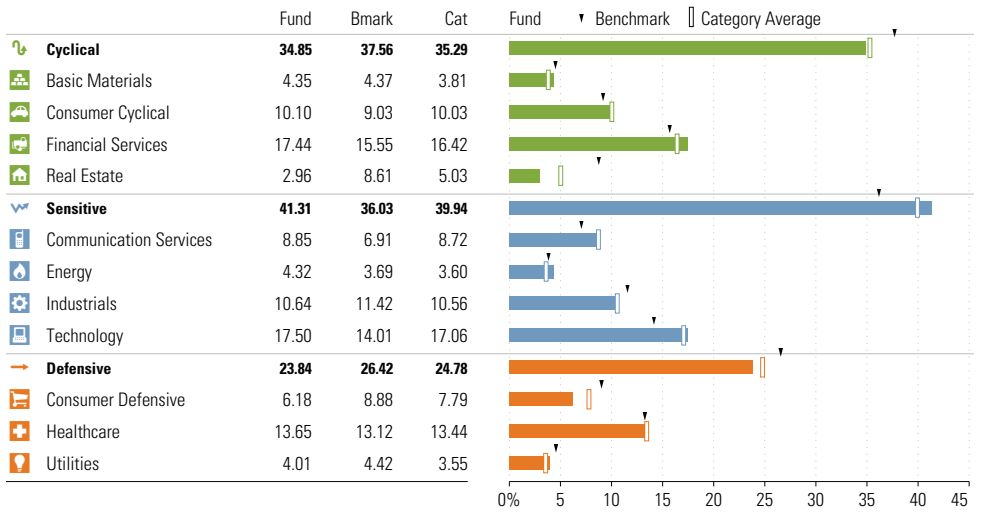


Asset Allocation as of 03-31-2020



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

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2035 TRRJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 16.1 years.

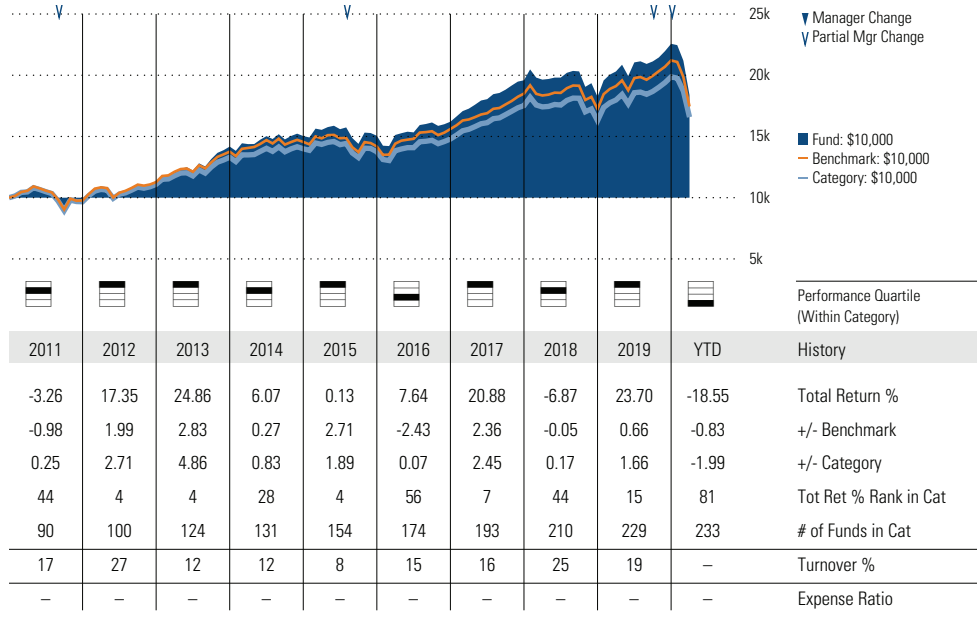
✘ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.68 is 9.33% lower than the Target-Date 2035 category average.

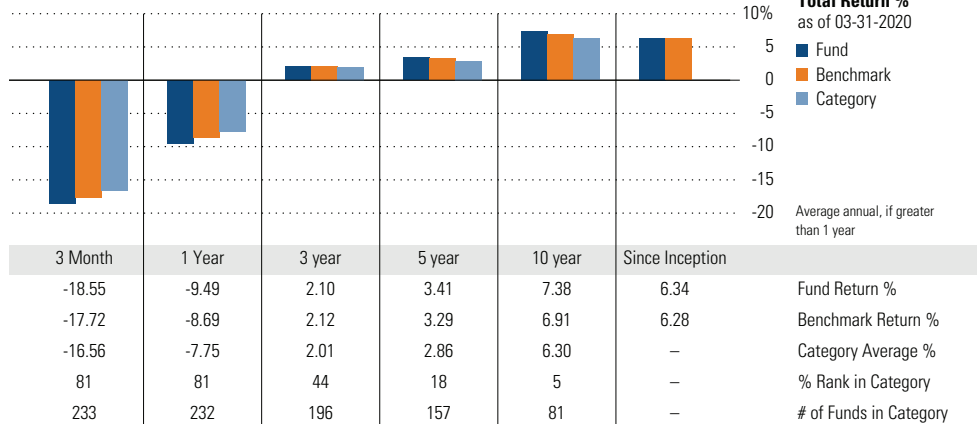
Morningstar Investment Management LLC Analysis

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

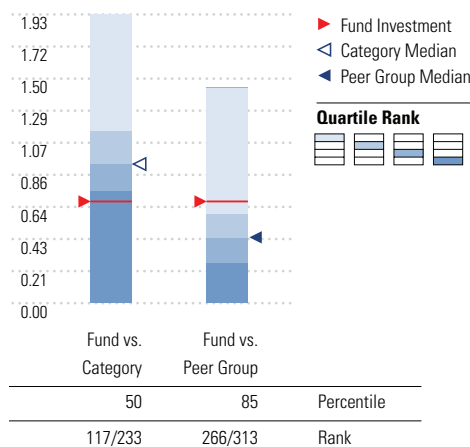
Growth of \$10,000



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	-0.07	-	-0.19
Beta	1.05	-	0.97
R-Squared	99.00	-	98.72
Standard Deviation	12.76	12.09	11.83
Sharpe Ratio	0.09	0.09	0.07
Tracking Error	1.41	-	1.55
Information Ratio	-0.01	-	-0.26
Up Capture Ratio	102.74	-	97.15
Down Capture Ratio	103.20	-	98.53

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.08	14.13	14.95
Price/Book Ratio	1.70	1.59	1.77
Avg Eff Duration	6.96	10.92	5.76

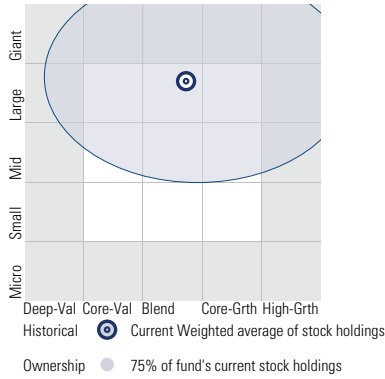
T. Rowe Price Retirement 2035 TRRJX

Morningstar Category
Target-Date 2035

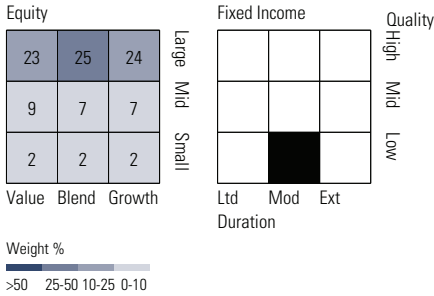
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

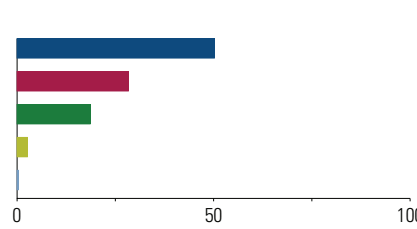
Morningstar Style Box™



Style Breakdown

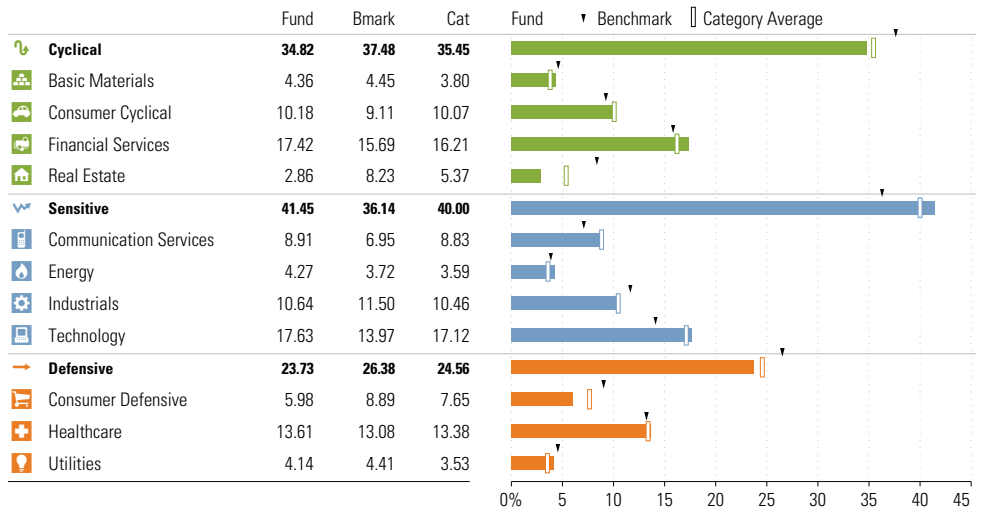


Asset Allocation as of 03-31-2020



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

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2035 TRRJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 16.1 years.

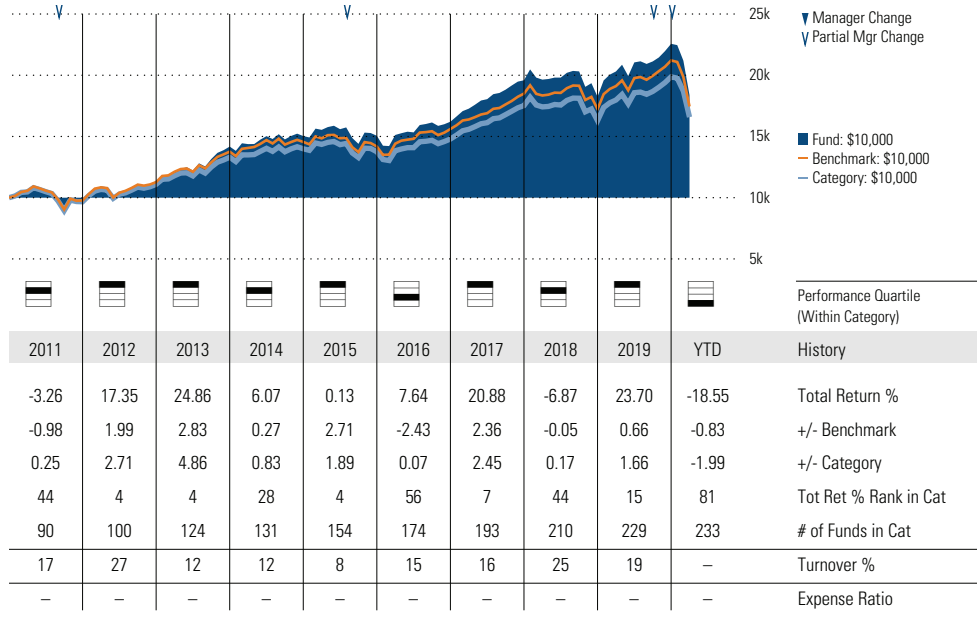
✘ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.68 is 9.33% lower than the Target-Date 2035 category average.

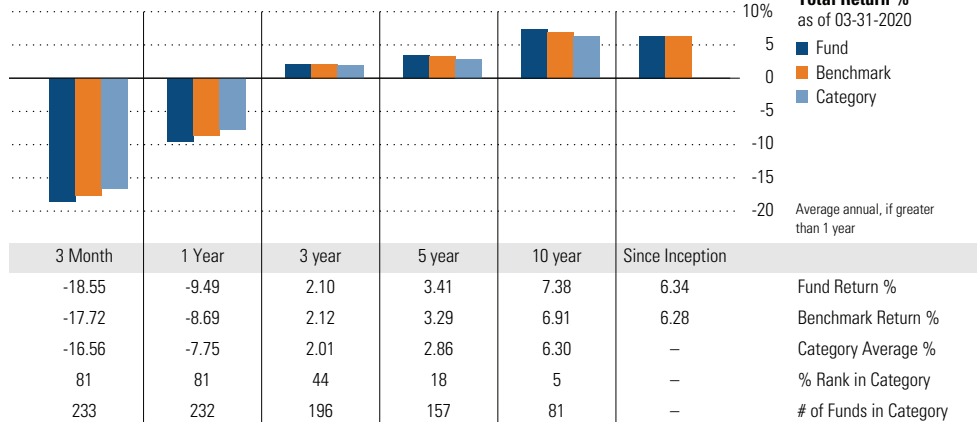
Morningstar Investment Management LLC Analysis

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

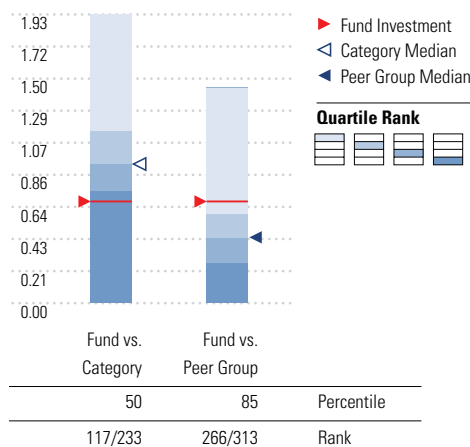
Growth of \$10,000



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	-0.07	-	-0.19
Beta	1.05	-	0.97
R-Squared	99.00	-	98.72
Standard Deviation	12.76	12.09	11.83
Sharpe Ratio	0.09	0.09	0.07
Tracking Error	1.41	-	1.55
Information Ratio	-0.01	-	-0.26
Up Capture Ratio	102.74	-	97.15
Down Capture Ratio	103.20	-	98.53

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.08	14.13	14.95
Price/Book Ratio	1.70	1.59	1.77
Avg Eff Duration	6.96	10.92	5.76

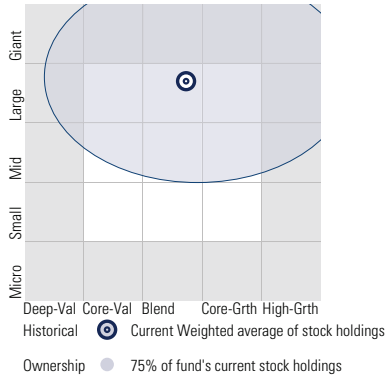
T. Rowe Price Retirement 2035 TRRJX

Morningstar Category
Target-Date 2035

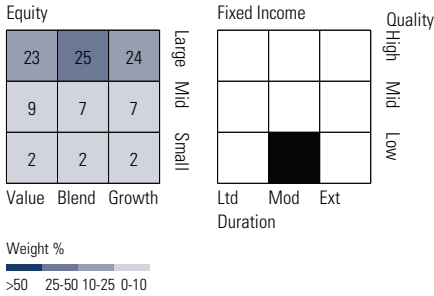
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

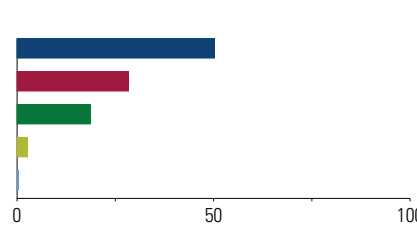
Morningstar Style Box™



Style Breakdown

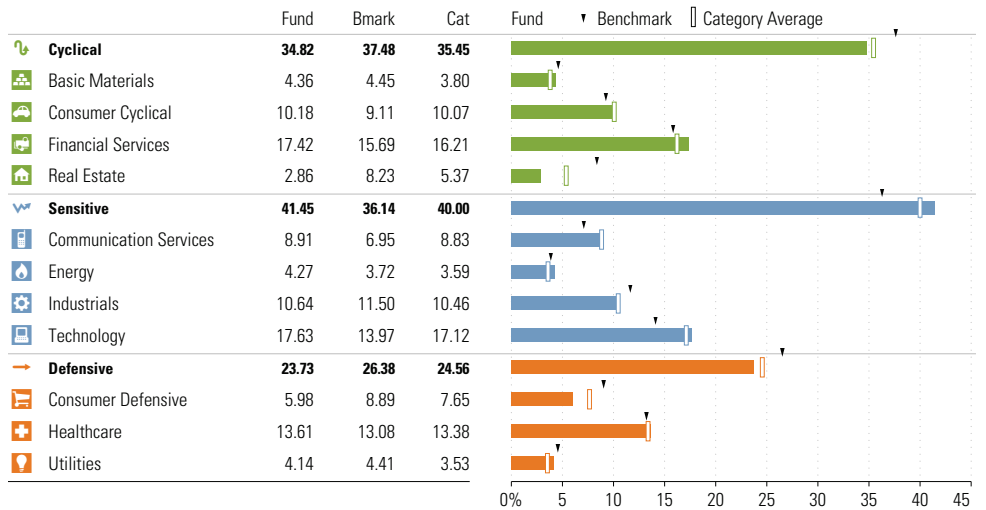


Asset Allocation as of 03-31-2020



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

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2040 TRRDXX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2002
Wyatt Lee since 08-2015
Kim DeDominicis since 10-2019
Andrew van Merlen since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.51 years.

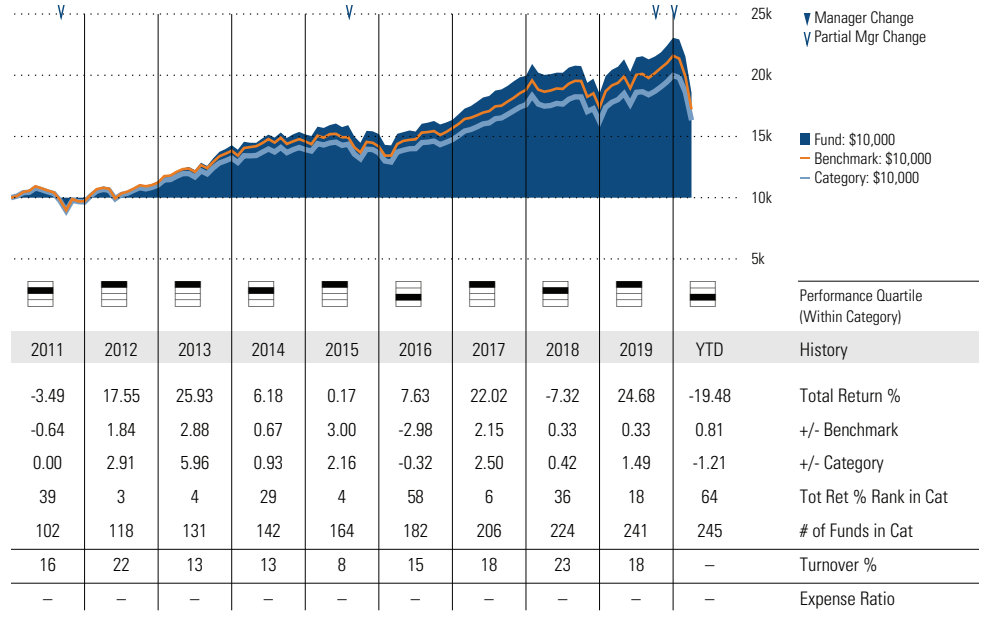
✘ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 10.26% lower than the Target-Date 2040 category average.

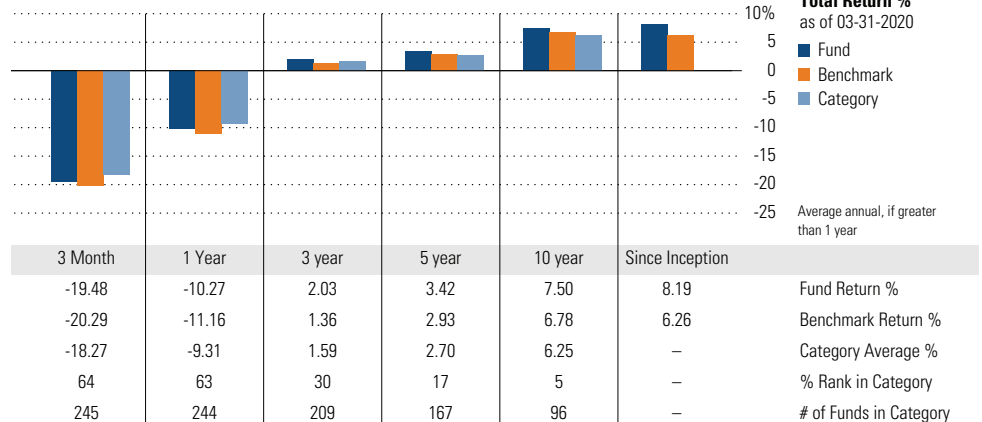
Morningstar Investment Management LLC Analysis

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

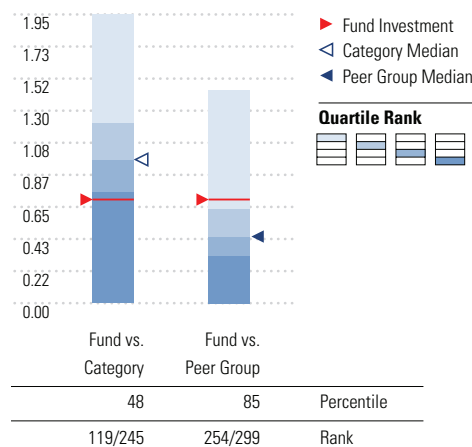
Growth of \$10,000



Trailing Performance



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	0.67	-	0.13
Beta	0.99	-	0.94
R-Squared	98.89	-	97.91
Standard Deviation	13.46	13.47	12.73
Sharpe Ratio	0.09	0.04	0.04
Tracking Error	1.42	-	1.85
Information Ratio	0.47	-	-0.01
Up Capture Ratio	99.91	-	94.72
Down Capture Ratio	95.83	-	93.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.14	13.30	15.03
Price/Book Ratio	1.71	1.46	1.77
Avg Eff Duration	7.30	11.09	5.80

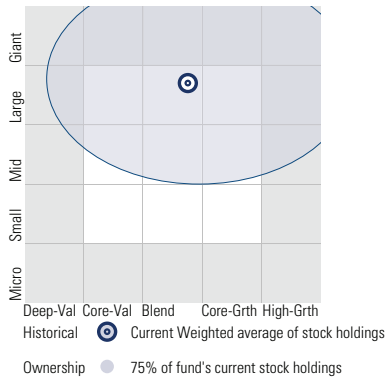
T. Rowe Price Retirement 2040 TRRDXX

Morningstar Category
Target-Date 2040

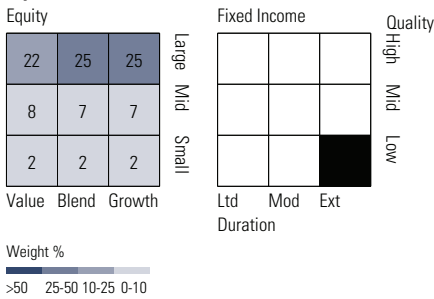
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

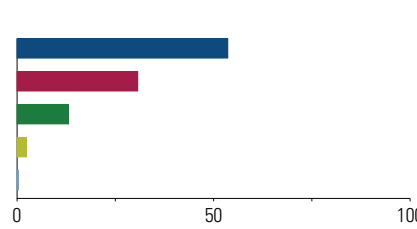
Morningstar Style Box™



Style Breakdown

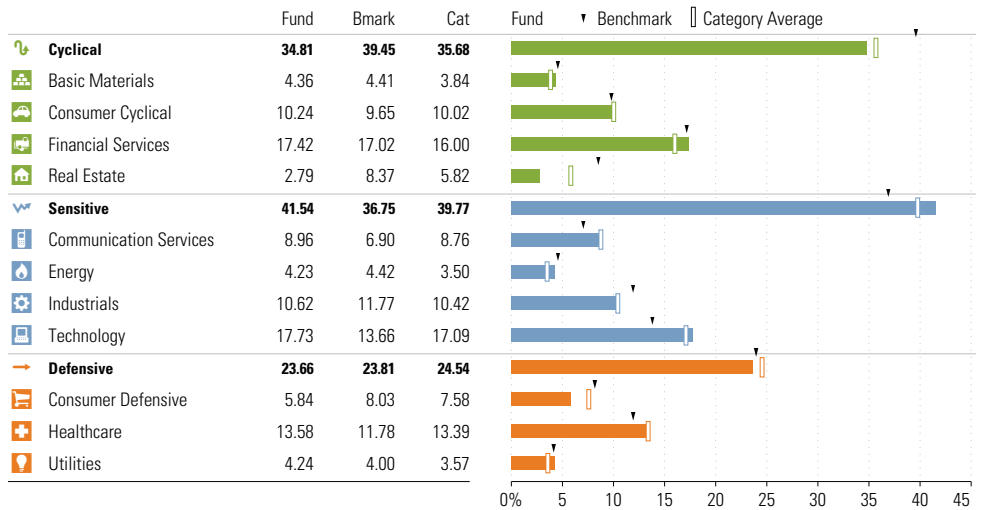


Asset Allocation as of 03-31-2020



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

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2040 TRRDXX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2002
Wyatt Lee since 08-2015
Kim DeDominicis since 10-2019
Andrew van Merlen since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.51 years.

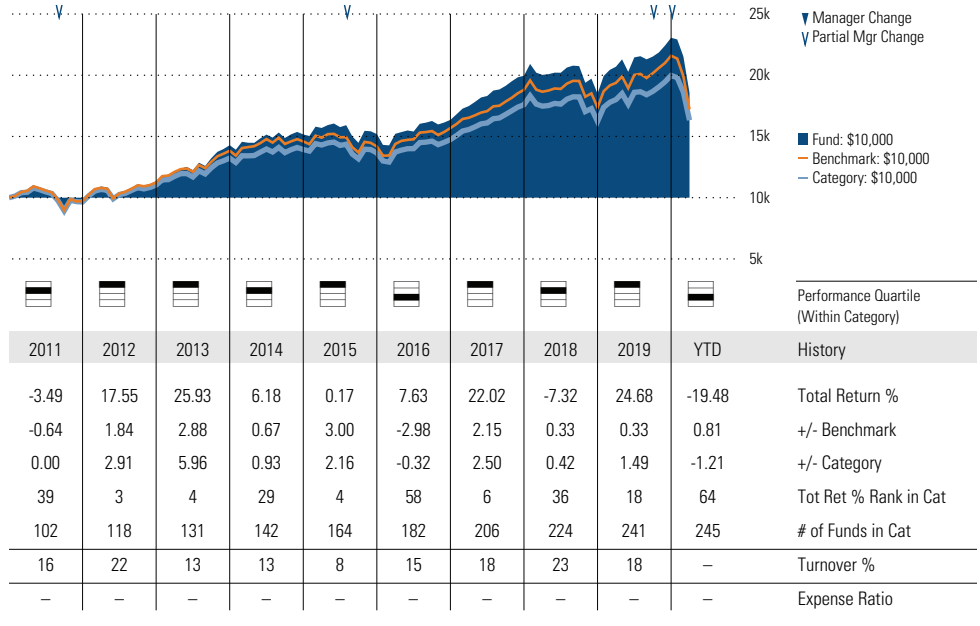
✘ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 10.26% lower than the Target-Date 2040 category average.

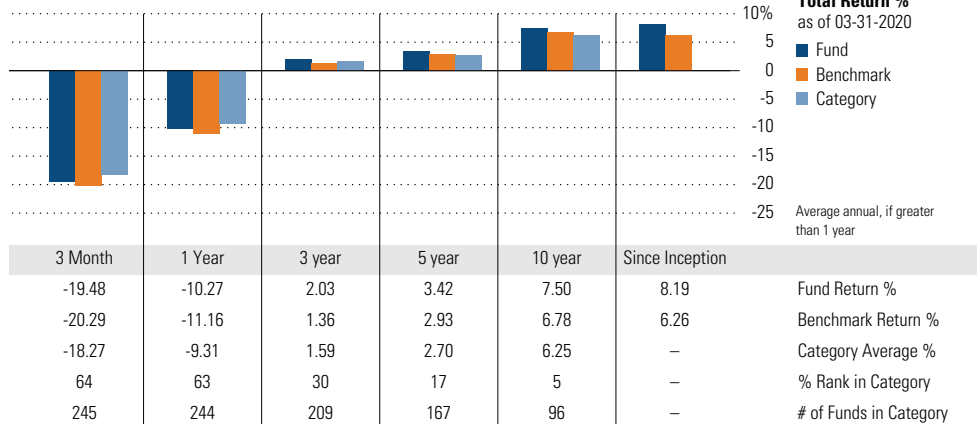
Morningstar Investment Management LLC Analysis

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

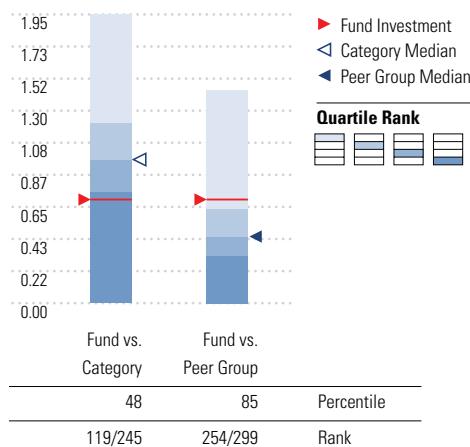
Growth of \$10,000



Trailing Performance



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	0.67	-	0.13
Beta	0.99	-	0.94
R-Squared	98.89	-	97.91
Standard Deviation	13.46	13.47	12.73
Sharpe Ratio	0.09	0.04	0.04
Tracking Error	1.42	-	1.85
Information Ratio	0.47	-	-0.01
Up Capture Ratio	99.91	-	94.72
Down Capture Ratio	95.83	-	93.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.14	13.30	15.03
Price/Book Ratio	1.71	1.46	1.77
Avg Eff Duration	7.30	11.09	5.80

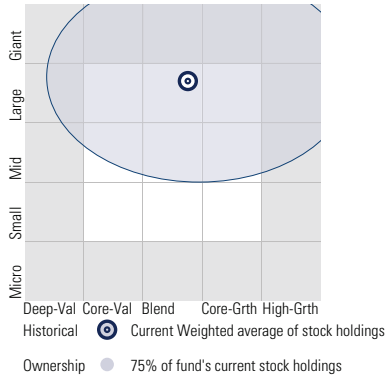
T. Rowe Price Retirement 2040 TRRDXX

Morningstar Category
Target-Date 2040

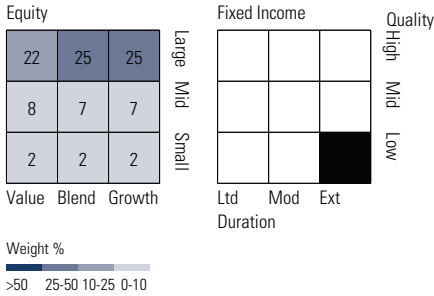
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

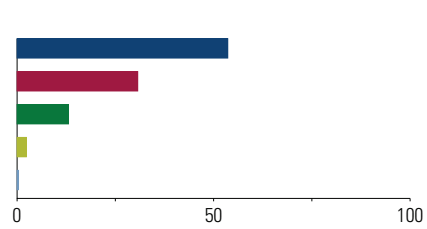
Morningstar Style Box™



Style Breakdown

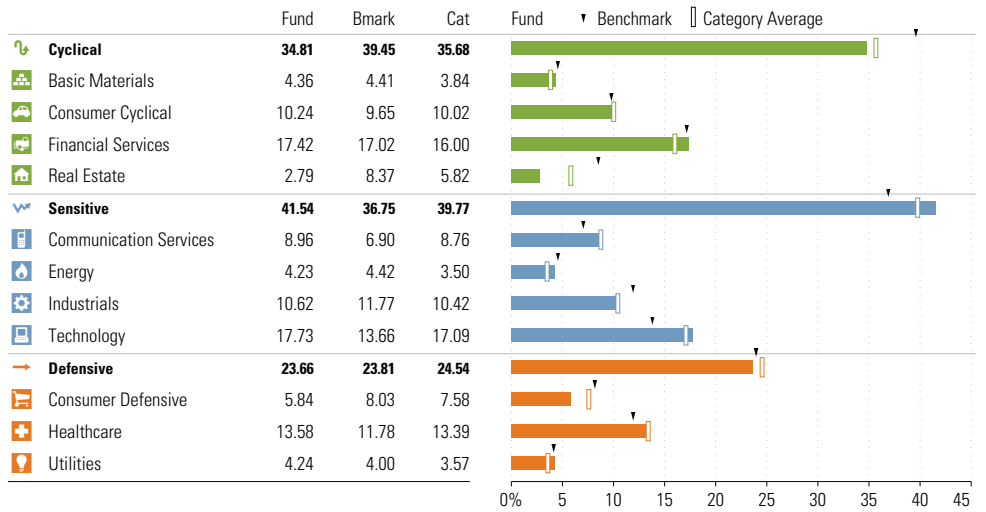


Asset Allocation as of 03-31-2020



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

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2045 TRRKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Jerome Clark since 05-2005
Wyatt Lee since 08-2015
Kim DeDominicis since 10-2019
Andrew van Merlen since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

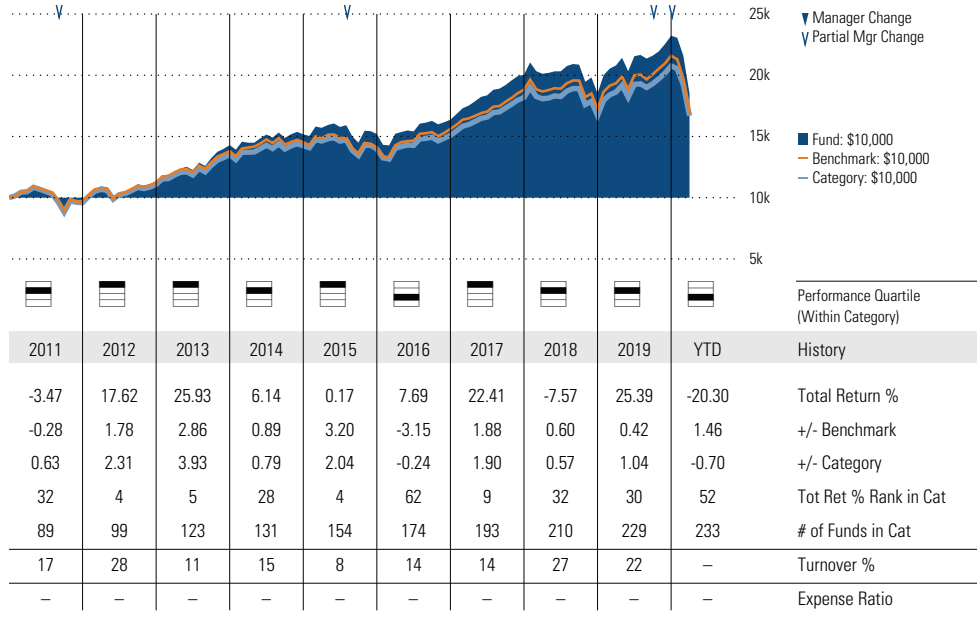
✘ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.71 is 6.58% lower than the Target-Date 2045 category average.

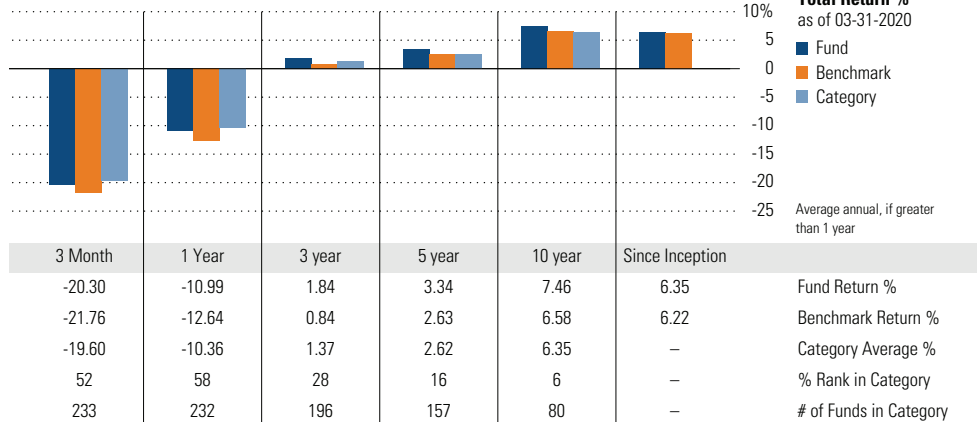
Morningstar Investment Management LLC Analysis

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

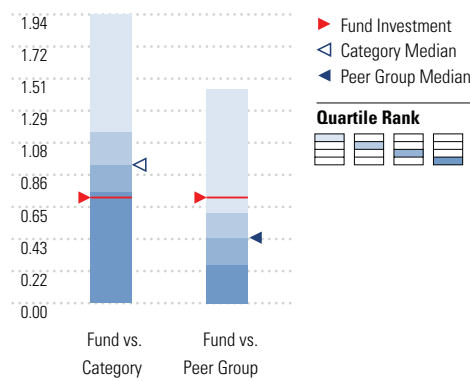
Growth of \$10,000



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	1.00	-	0.40
Beta	0.98	-	0.95
R-Squared	98.78	-	98.88
Standard Deviation	13.96	14.23	13.62
Sharpe Ratio	0.08	0.01	0.03
Tracking Error	1.58	-	1.63
Information Ratio	0.63	-	0.14
Up Capture Ratio	99.33	-	97.13
Down Capture Ratio	93.64	-	94.80

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.16	14.00	15.20
Price/Book Ratio	1.71	1.56	1.78
Avg Eff Duration	7.24	-	5.86

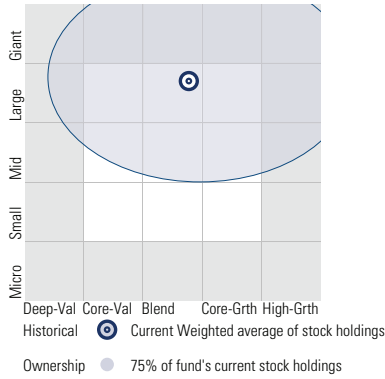
T. Rowe Price Retirement 2045 TRRKX

Morningstar Category
Target-Date 2045

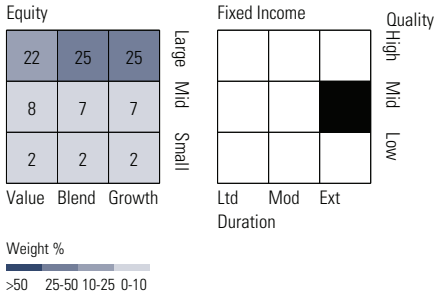
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

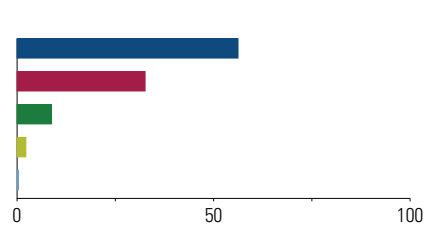
Morningstar Style Box™



Style Breakdown

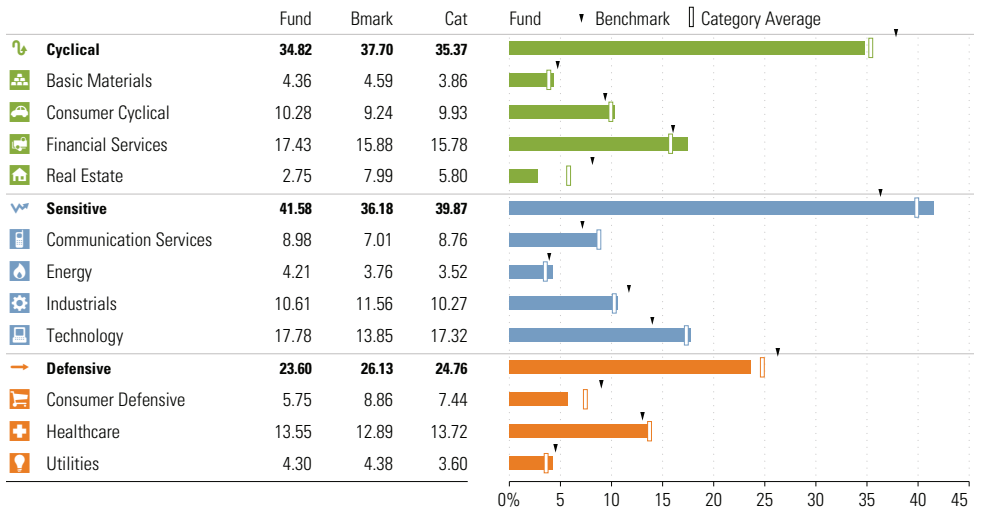


Asset Allocation as of 03-31-2020



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

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2045 TRRKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Jerome Clark since 05-2005
Wyatt Lee since 08-2015
Kim DeDominicis since 10-2019
Andrew van Merlen since 01-2020

Quantitative Screens

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

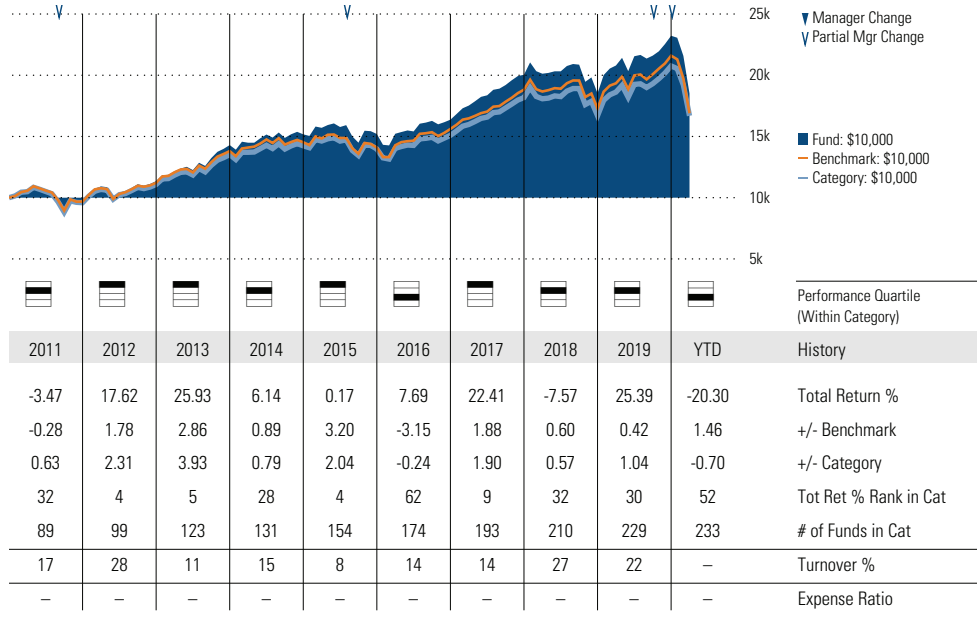
✘ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.71 is 6.58% lower than the Target-Date 2045 category average.

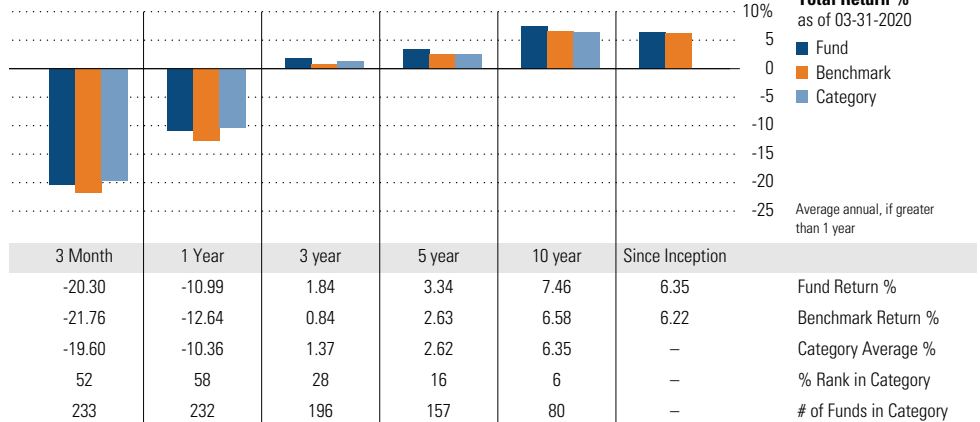
Morningstar Investment Management LLC Analysis

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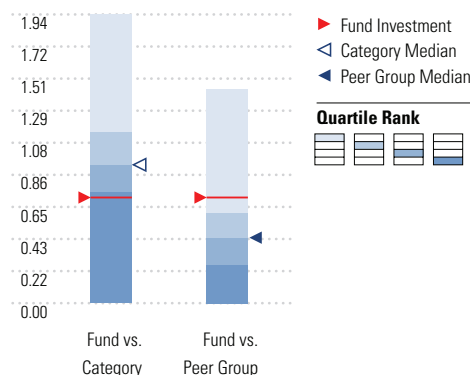
Growth of \$10,000



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	1.00	-	0.40
Beta	0.98	-	0.95
R-Squared	98.78	-	98.88
Standard Deviation	13.96	14.23	13.62
Sharpe Ratio	0.08	0.01	0.03
Tracking Error	1.58	-	1.63
Information Ratio	0.63	-	0.14
Up Capture Ratio	99.33	-	97.13
Down Capture Ratio	93.64	-	94.80

Portfolio Metrics

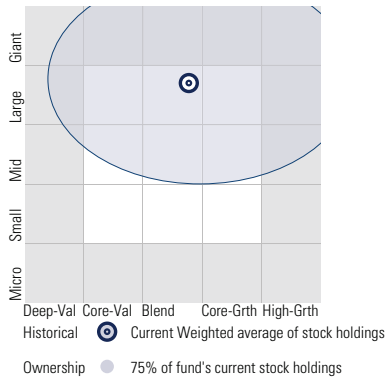
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.16	14.00	15.20
Price/Book Ratio	1.71	1.56	1.78
Avg Eff Duration	7.24	-	5.86

T. Rowe Price Retirement 2045 TRRKX

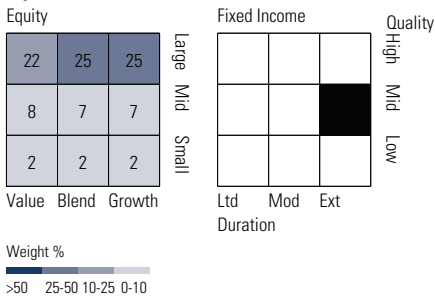
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

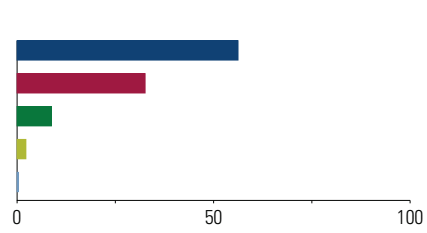
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

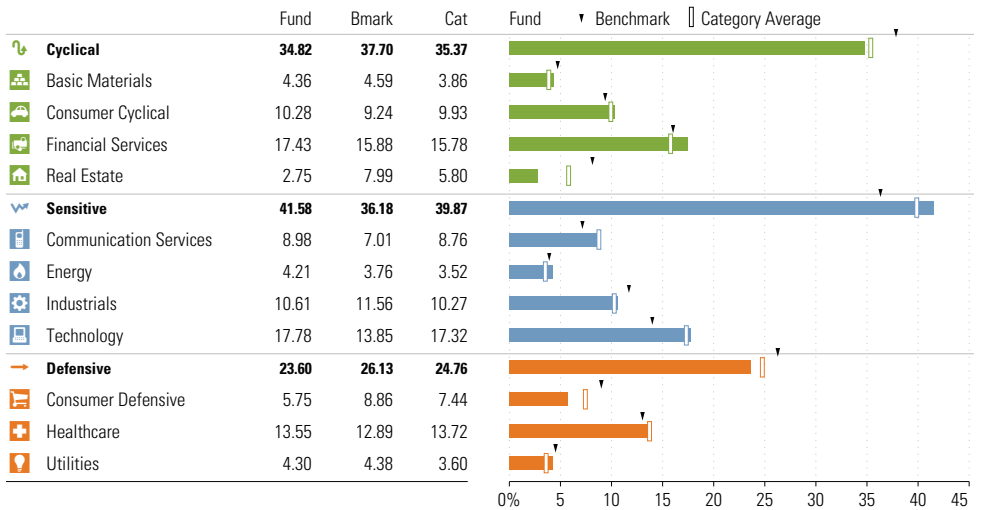


Asset Allocation as of 03-31-2020



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

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2050 TRRMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.26 years.

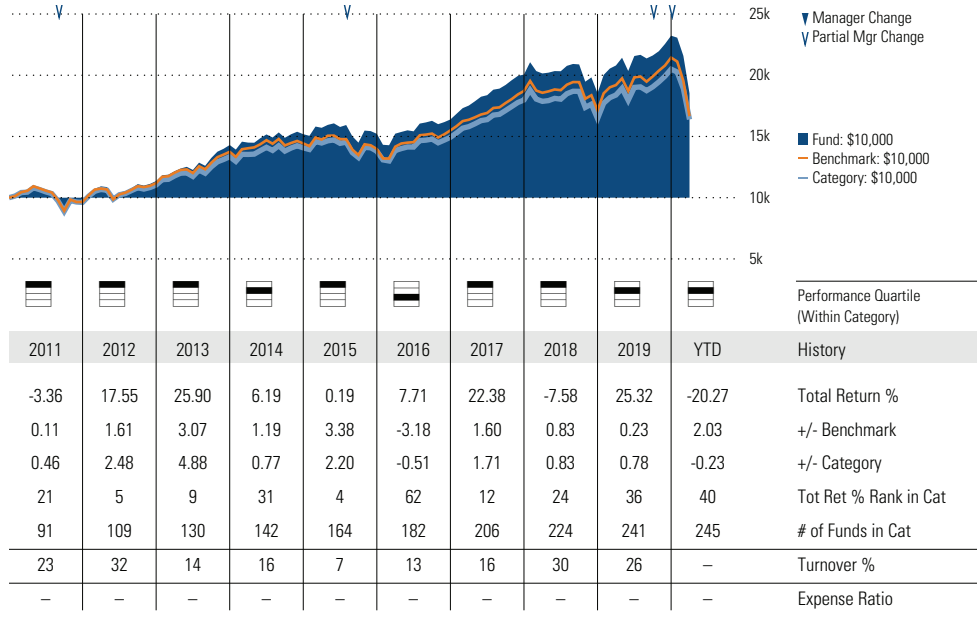
✗ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.71 is 10.13% lower than the Target-Date 2050 category average.

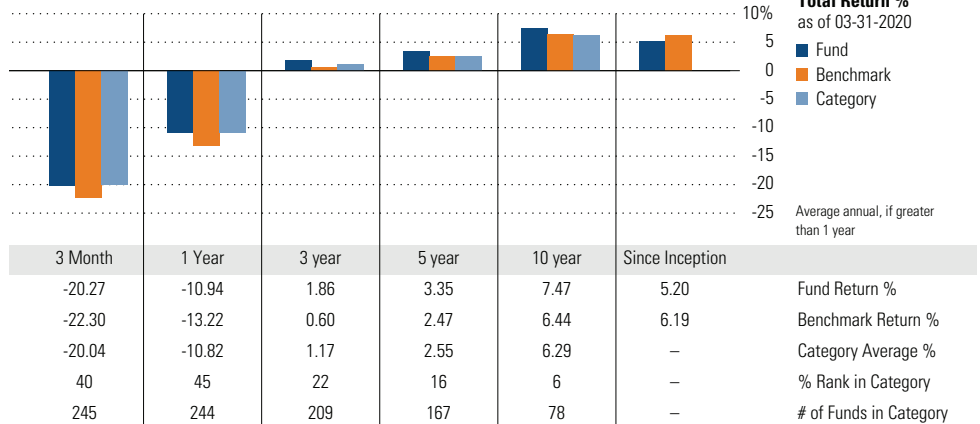
Morningstar Investment Management LLC Analysis

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

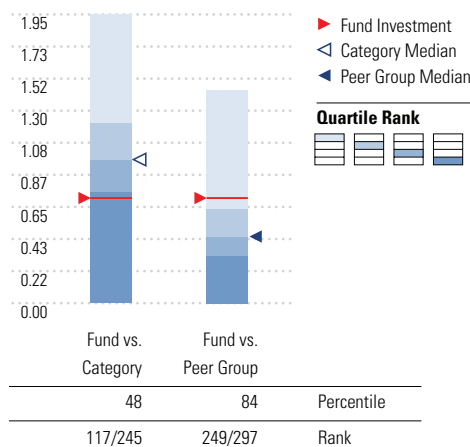
Growth of \$10,000



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	1.24	-	0.46
Beta	0.96	-	0.94
R-Squared	98.75	-	97.94
Standard Deviation	13.93	14.47	13.74
Sharpe Ratio	0.08	-0.01	0.02
Tracking Error	1.68	-	1.88
Information Ratio	0.75	-	0.23
Up Capture Ratio	98.32	-	96.35
Down Capture Ratio	91.29	-	93.71

Portfolio Metrics

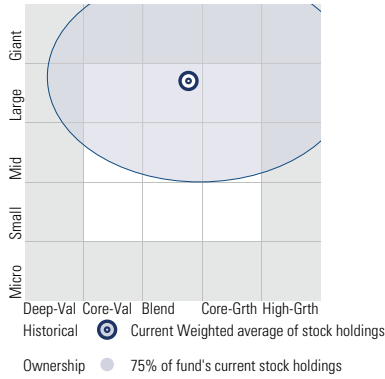
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.15	13.95	15.28
Price/Book Ratio	1.71	1.55	1.77
Avg Eff Duration	7.25	-	5.90

T. Rowe Price Retirement 2050 TRRMX

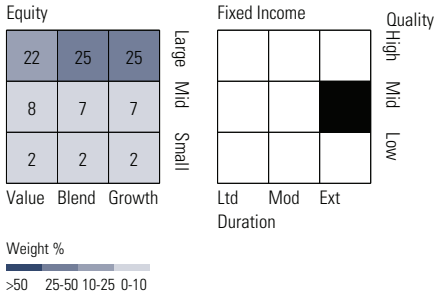
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

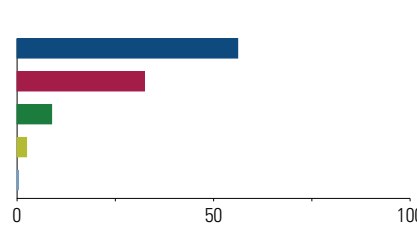
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

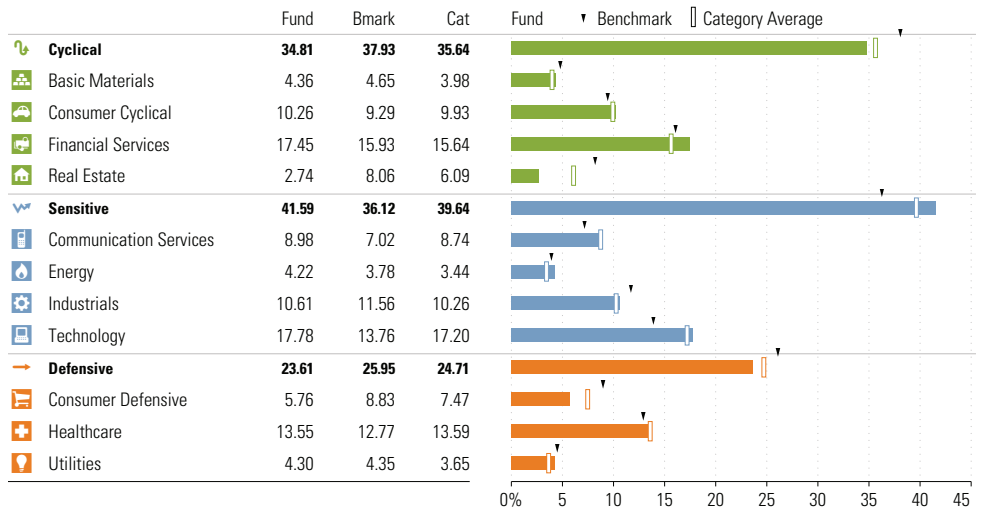


Asset Allocation as of 03-31-2020



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

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2050 TRRMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.26 years.

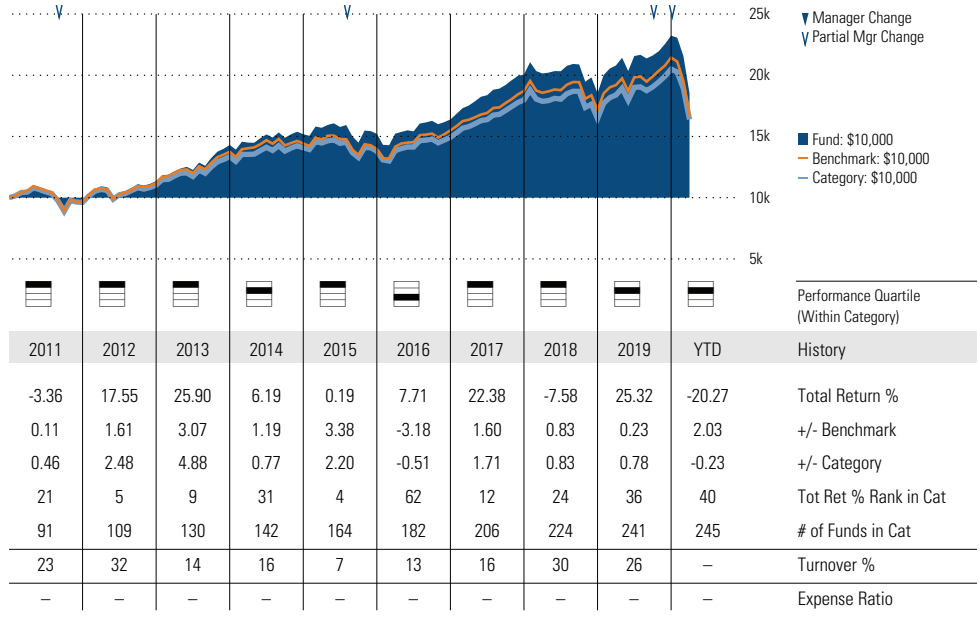
✘ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.71 is 10.13% lower than the Target-Date 2050 category average.

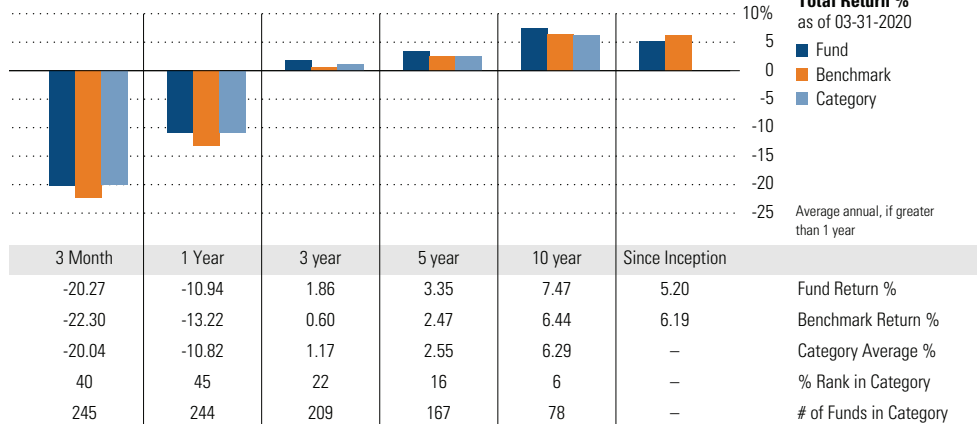
Morningstar Investment Management LLC Analysis

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

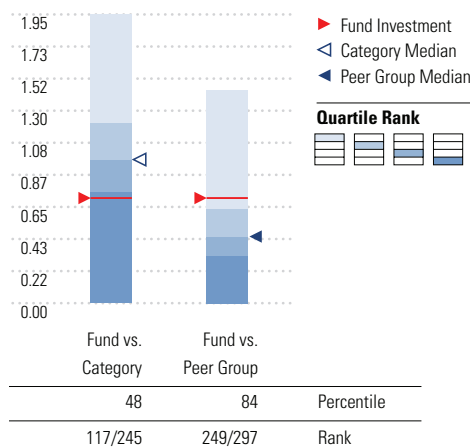
Growth of \$10,000



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	1.24	-	0.46
Beta	0.96	-	0.94
R-Squared	98.75	-	97.94
Standard Deviation	13.93	14.47	13.74
Sharpe Ratio	0.08	-0.01	0.02
Tracking Error	1.68	-	1.88
Information Ratio	0.75	-	0.23
Up Capture Ratio	98.32	-	96.35
Down Capture Ratio	91.29	-	93.71

Portfolio Metrics

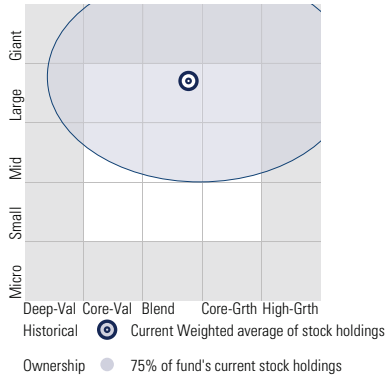
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.15	13.95	15.28
Price/Book Ratio	1.71	1.55	1.77
Avg Eff Duration	7.25	-	5.90

T. Rowe Price Retirement 2050 TRRMX

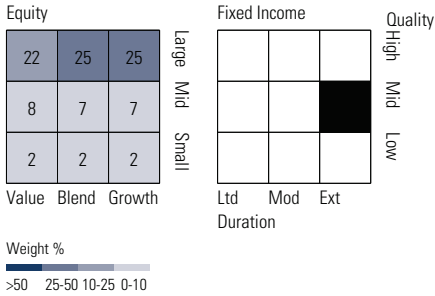
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

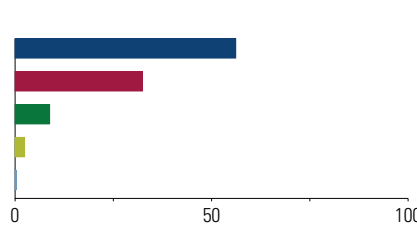
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

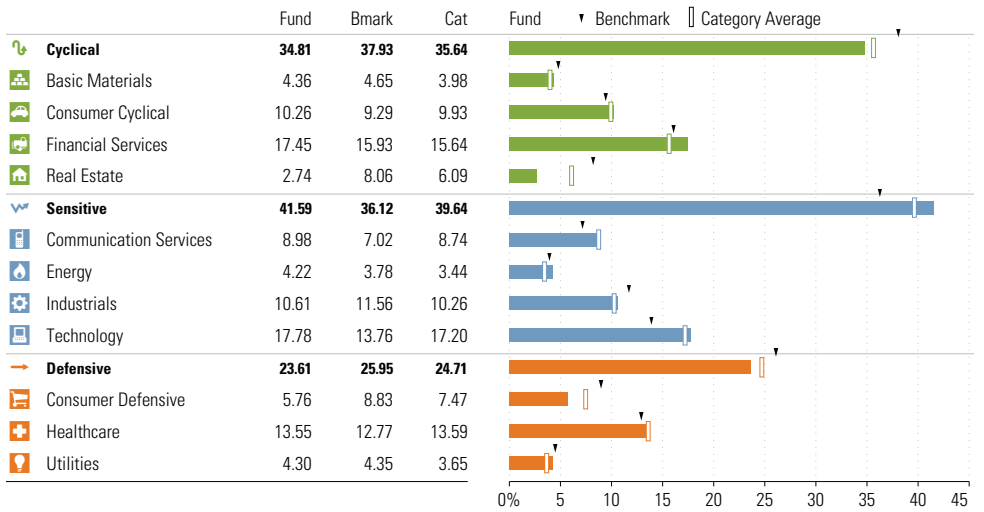


Asset Allocation as of 03-31-2020



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

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2055 TRRNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.26 years.

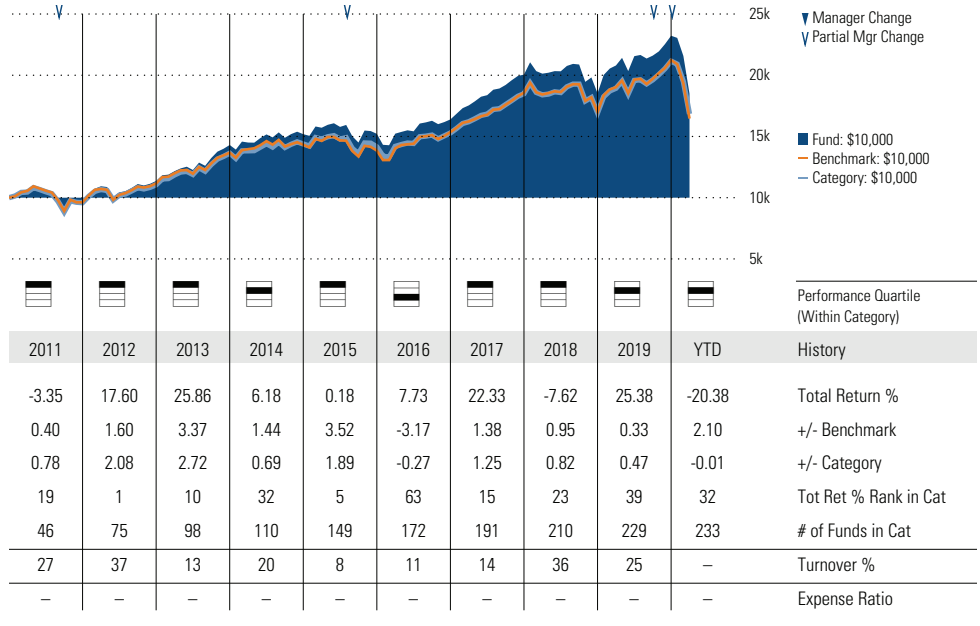
✘ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.71 is 6.58% lower than the Target-Date 2055 category average.

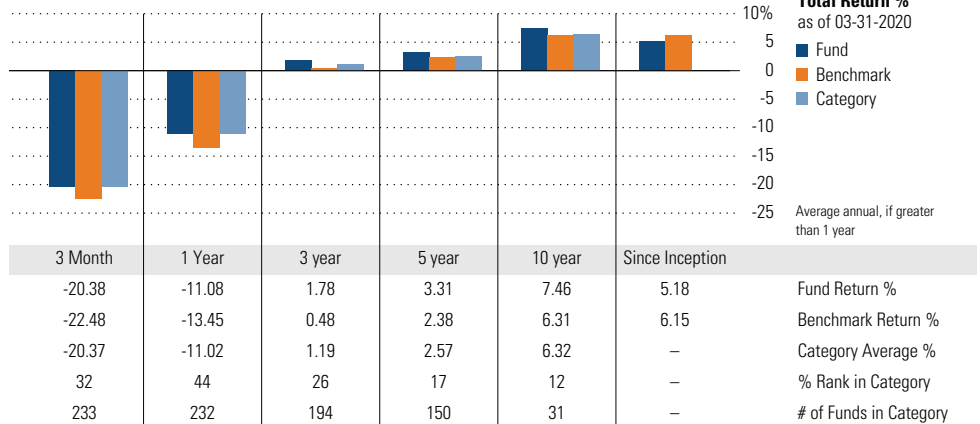
Morningstar Investment Management LLC Analysis

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

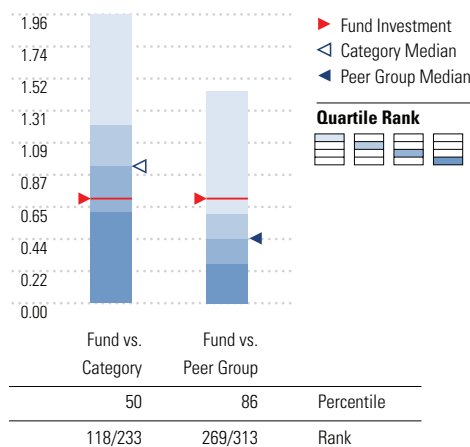
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.27	-	0.61
Beta	0.96	-	0.96
R-Squared	98.72	-	98.85
Standard Deviation	13.99	14.55	14.01
Sharpe Ratio	0.07	-0.01	0.03
Tracking Error	1.71	-	1.65
Information Ratio	0.76	-	0.30
Up Capture Ratio	98.38	-	98.65
Down Capture Ratio	91.23	-	95.20

Portfolio Metrics

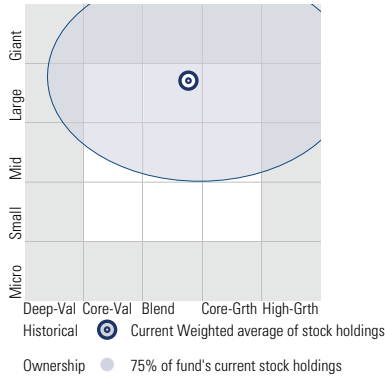
	Fund	Bmark	Cat
Price/Earnings Ratio	15.18	13.22	15.39
Price/Book Ratio	1.72	1.44	1.82
Avg Eff Duration	7.98	-	5.94

T. Rowe Price Retirement 2055 TRRNX

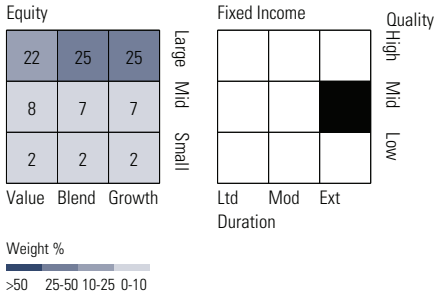
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

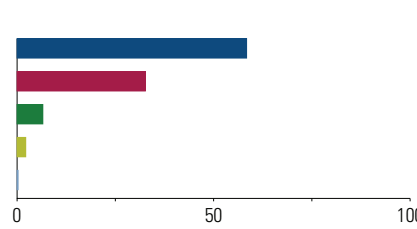
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

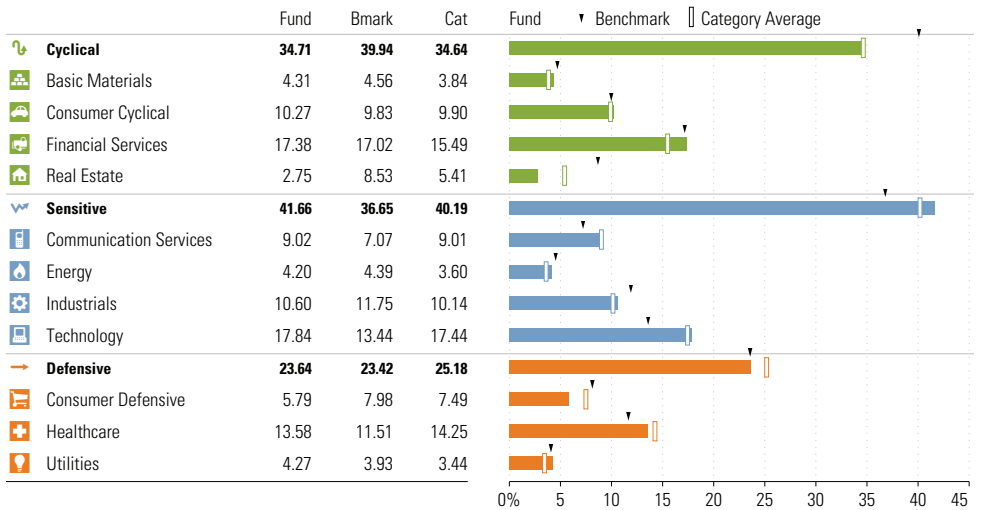


Asset Allocation as of 03-31-2020



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

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2055 TRRNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.26 years.

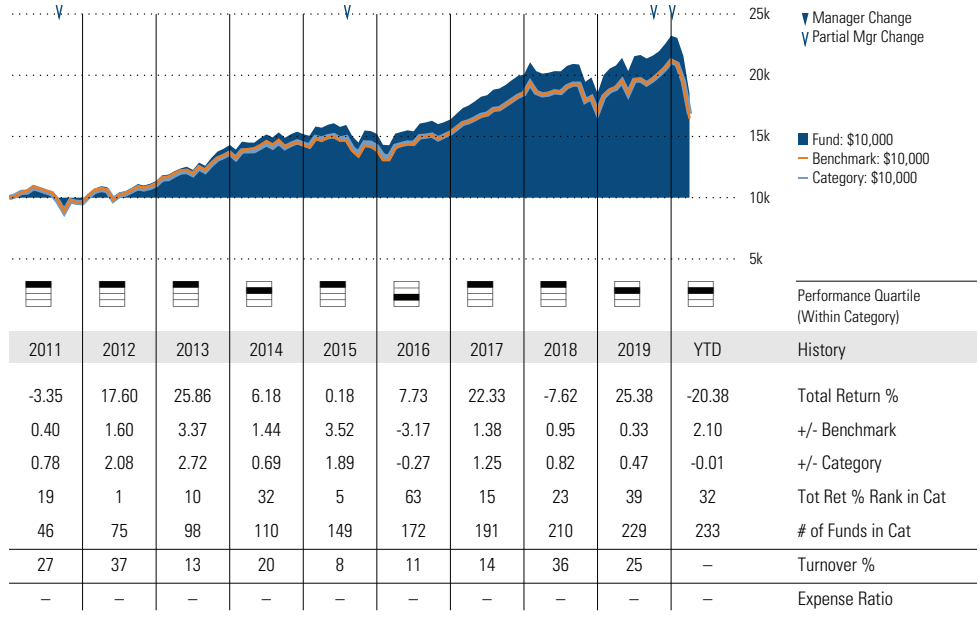
✘ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.71 is 6.58% lower than the Target-Date 2055 category average.

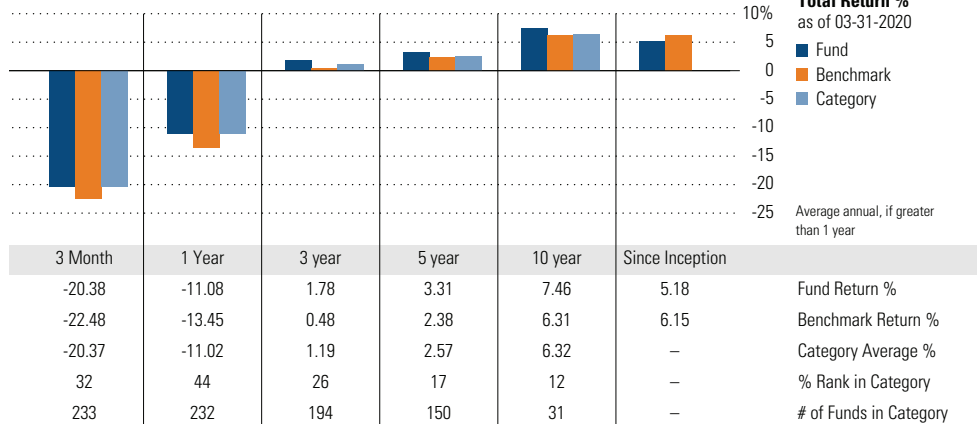
Morningstar Investment Management LLC Analysis

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

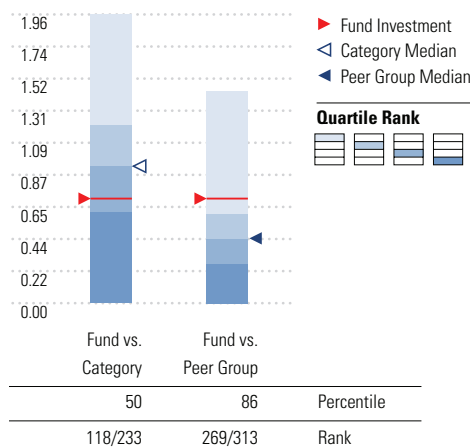
Growth of \$10,000



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	1.27	-	0.61
Beta	0.96	-	0.96
R-Squared	98.72	-	98.85
Standard Deviation	13.99	14.55	14.01
Sharpe Ratio	0.07	-0.01	0.03
Tracking Error	1.71	-	1.65
Information Ratio	0.76	-	0.30
Up Capture Ratio	98.38	-	98.65
Down Capture Ratio	91.23	-	95.20

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.18	13.22	15.39
Price/Book Ratio	1.72	1.44	1.82
Avg Eff Duration	7.98	-	5.94

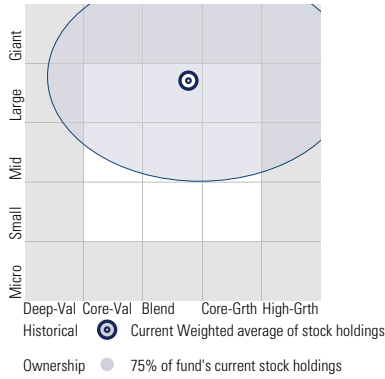
T. Rowe Price Retirement 2055 TRRNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

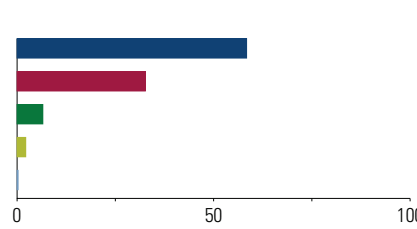
Morningstar Style Box™



Style Breakdown

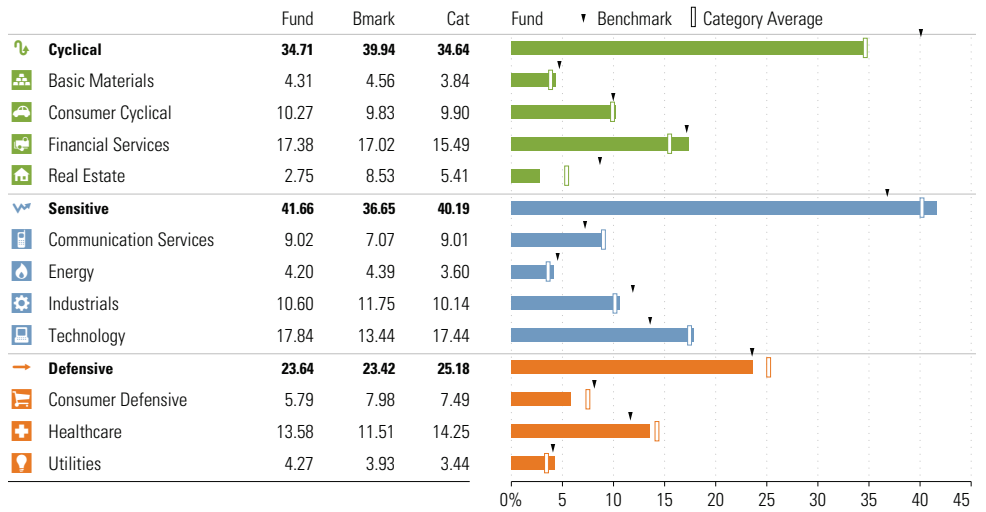


Asset Allocation as of 03-31-2020



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

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Jerome Clark since 06-2014
Wyatt Lee since 08-2015
Kim DeDominicis since 10-2019
Andrew van Merlen since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.78 years.

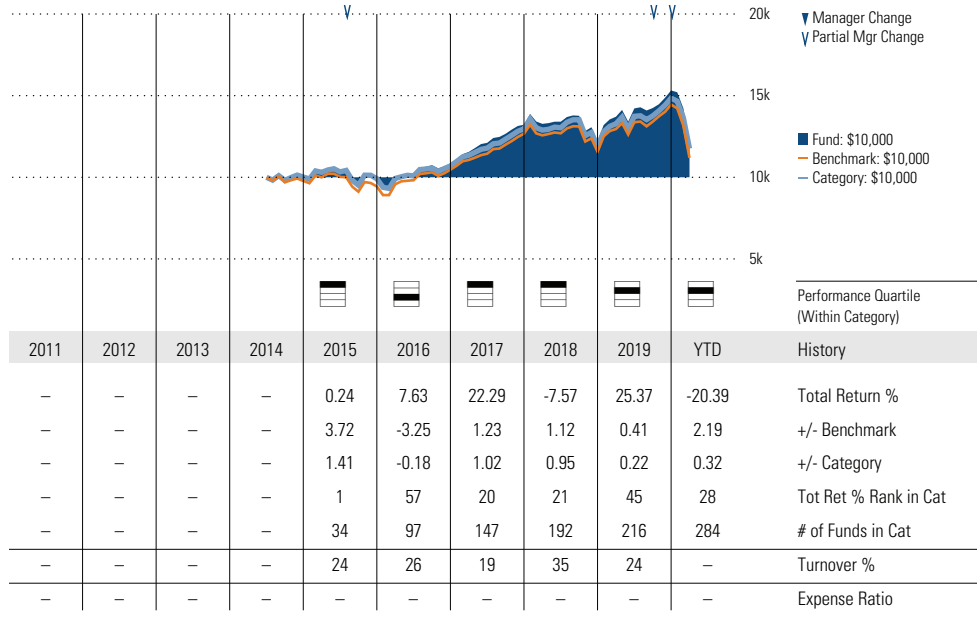
✘ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.71 is 5.33% lower than the Target-Date 2060+ category average.

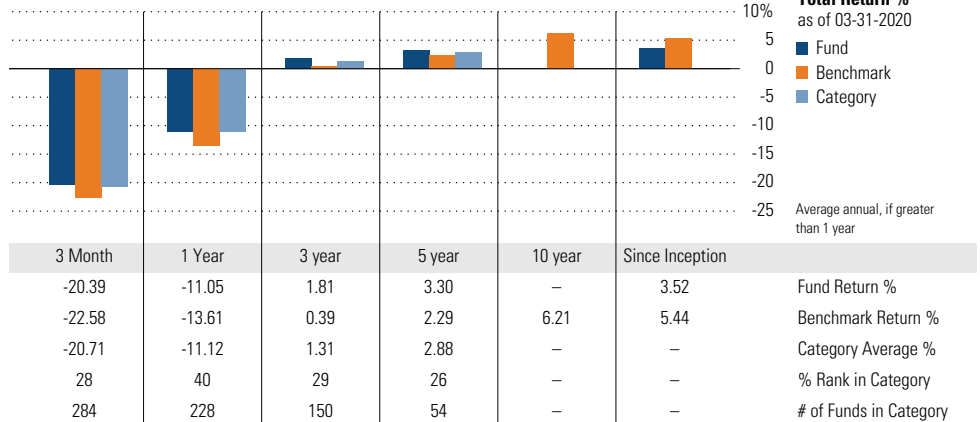
Morningstar Investment Management LLC Analysis

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

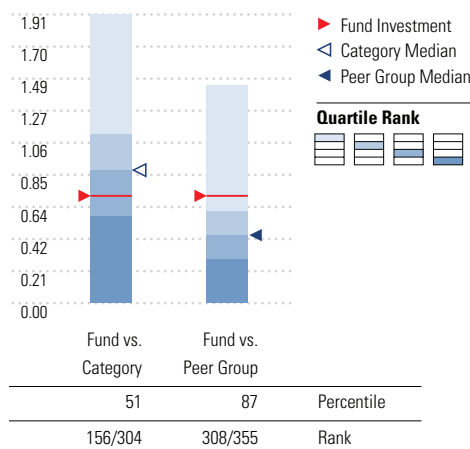
Growth of \$10,000



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	-	0.85
Beta	0.95	-	0.96
R-Squared	98.66	-	98.71
Standard Deviation	13.97	14.58	14.07
Sharpe Ratio	0.07	-0.02	0.04
Tracking Error	1.76	-	1.74
Information Ratio	0.81	-	0.42
Up Capture Ratio	98.36	-	99.78
Down Capture Ratio	90.57	-	94.99

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.17	13.86	15.38
Price/Book Ratio	1.71	1.53	1.82
Avg Eff Duration	7.95	-	5.93

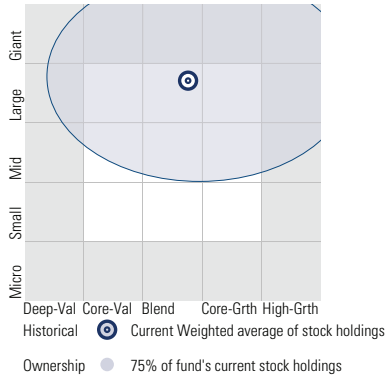
T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060+

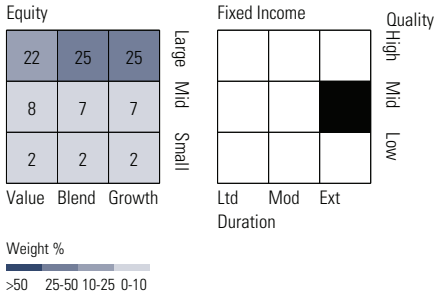
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

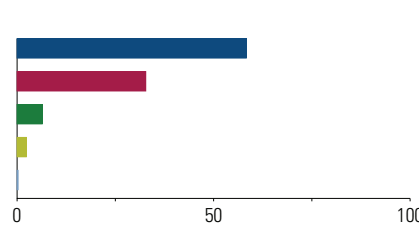
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	34.74	38.47	34.13			
Basic Materials	4.32	4.76	4.05			
Consumer Cyclical	10.25	9.37	10.00			
Financial Services	17.42	16.04	15.41			
Real Estate	2.75	8.30	4.67			
Sensitive	41.62	35.97	40.31			
Communication Services	9.00	7.06	9.20			
Energy	4.21	3.80	3.56			
Industrials	10.59	11.54	10.22			
Technology	17.82	13.57	17.33			
Defensive	23.65	25.55	25.56			
Consumer Defensive	5.80	8.75	7.95			
Healthcare	13.57	12.52	14.19			
Utilities	4.28	4.28	3.42			

Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock	-	20.90	20.90	-	-
⊕ T. Rowe Price Value	-	18.65	39.56	-	-
⊕ T. Rowe Price Equity Index 500	-	8.68	48.24	-	-
⊕ T. Rowe Price Overseas Stock	-	7.79	56.03	-	-
⊕ T. Rowe Price International Value Eq	-	7.56	63.58	-	-
⊕ T. Rowe Price International Stock	-	7.35	70.93	-	-
⊕ T. Rowe Price Emerging Markets Stock	-	5.02	75.96	-	-
⊕ T. Rowe Price Mid-Cap Growth	-	3.93	79.89	-	-
⊕ T. Rowe Price Mid-Cap Value	-	3.47	83.36	-	-
⊕ T. Rowe Price New Horizons	-	2.85	86.21	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Jerome Clark since 06-2014
Wyatt Lee since 08-2015
Kim DeDominicis since 10-2019
Andrew van Merlen since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.78 years.

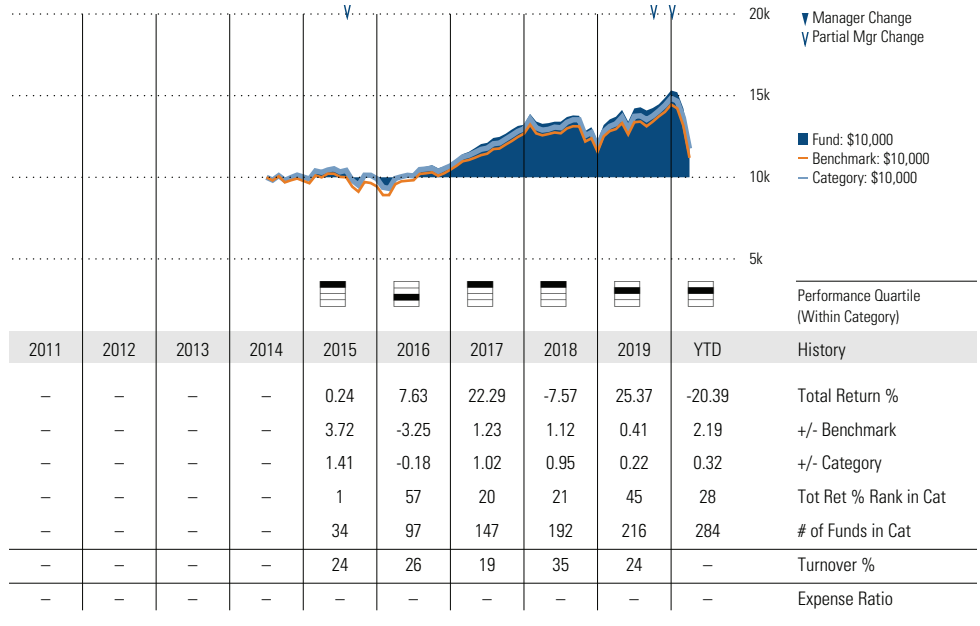
✘ **Style:** The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.71 is 5.33% lower than the Target-Date 2060+ category average.

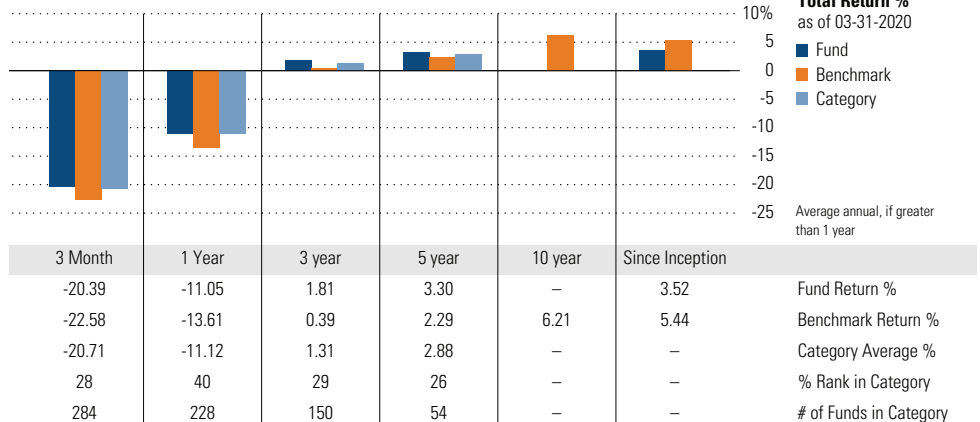
Morningstar Investment Management LLC Analysis

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

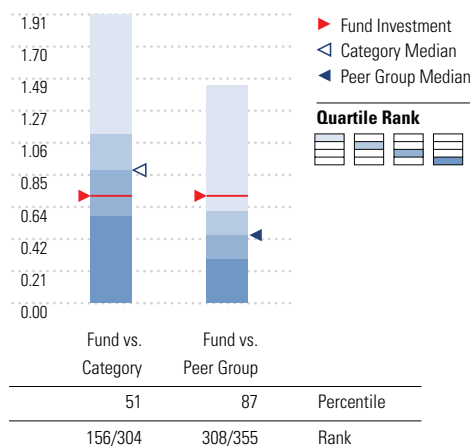
Growth of \$10,000



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	1.38	-	0.85
Beta	0.95	-	0.96
R-Squared	98.66	-	98.71
Standard Deviation	13.97	14.58	14.07
Sharpe Ratio	0.07	-0.02	0.04
Tracking Error	1.76	-	1.74
Information Ratio	0.81	-	0.42
Up Capture Ratio	98.36	-	99.78
Down Capture Ratio	90.57	-	94.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.17	13.86	15.38
Price/Book Ratio	1.71	1.53	1.82
Avg Eff Duration	7.95	-	5.93

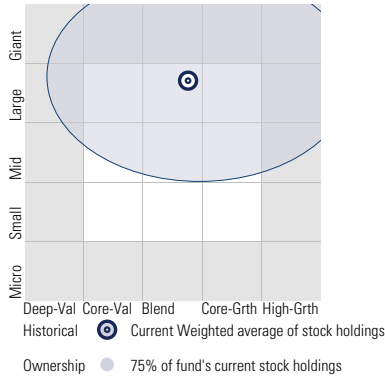
T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

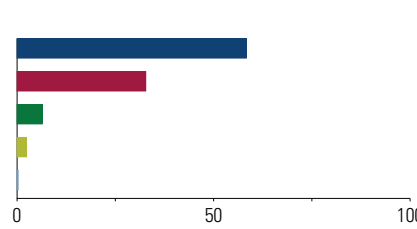
Morningstar Style Box™



Style Breakdown

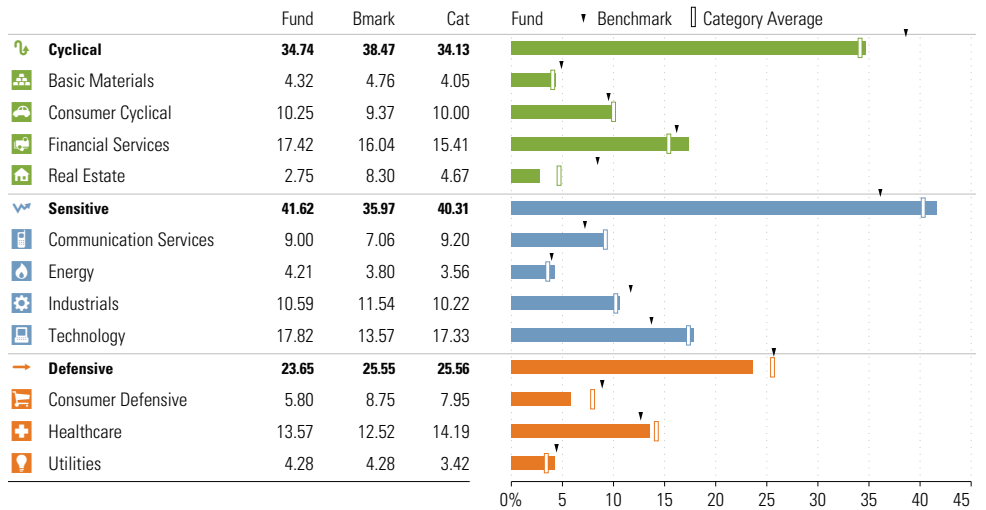


Asset Allocation as of 03-31-2020



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

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

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

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.26 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 50.82% lower than the Nontraditional Bond category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.85	-	-1.50
Beta	-0.59	-	0.29
R-Squared	13.79	-	10.65
Standard Deviation	6.30	3.94	5.92
Sharpe Ratio	-0.47	0.87	-0.26
Tracking Error	8.58	-	6.58
Information Ratio	-0.77	-	-0.84
Up Capture Ratio	-42.83	-	17.50
Down Capture Ratio	-69.58	-	53.88

Portfolio Metrics

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

Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

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

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



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

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 262

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

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

Portfolio Manager(s)

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

Quantitative Screens

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Morningstar Investment Management LLC Analysis

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Growth of \$10,000



Trailing Performance



Net Expense



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Portfolio Metrics

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Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

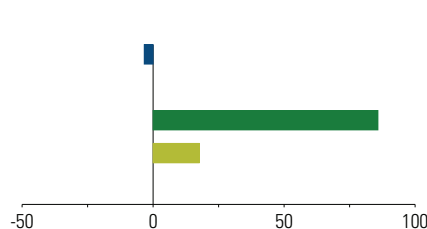
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

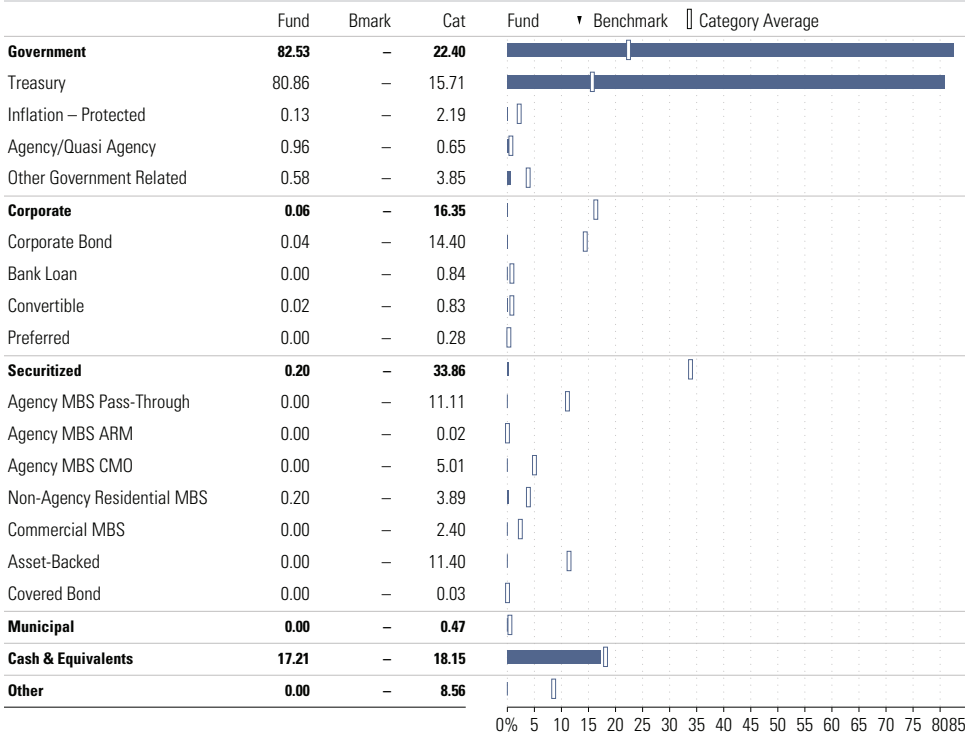


Asset Class	Net %	Cat%
US Stocks	-3.37	0.07
Non-US Stocks	0.00	0.15
Bonds	85.80	88.21
Cash	17.57	12.67
Other	0.00	-1.08
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 262

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

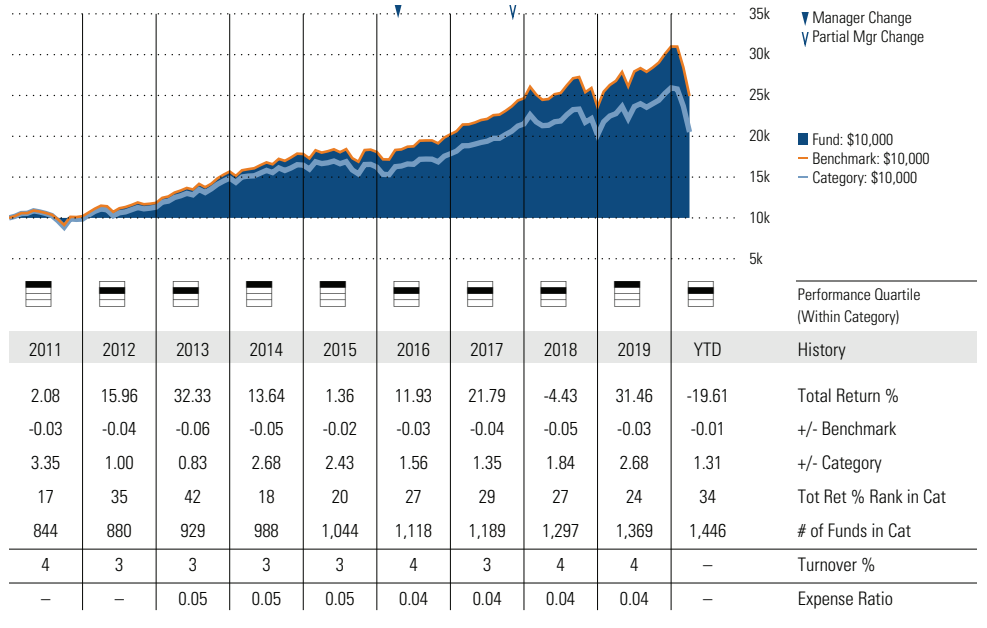
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

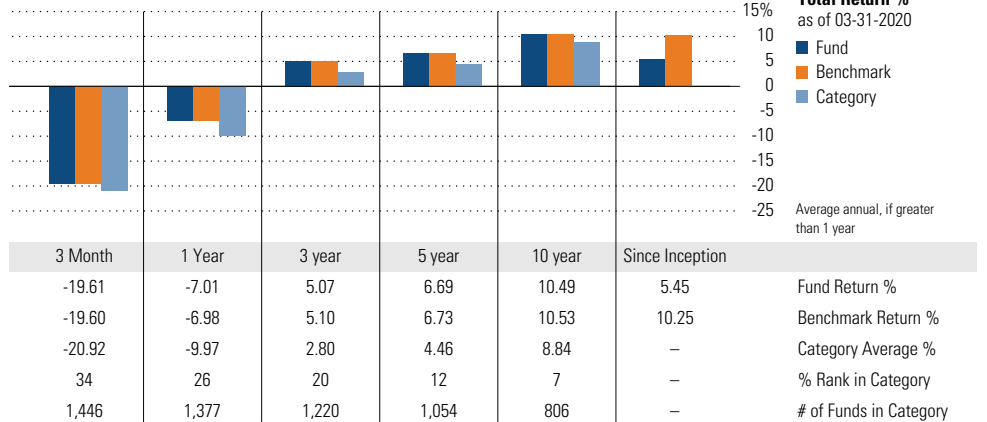
Morningstar Investment Management LLC Analysis

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.

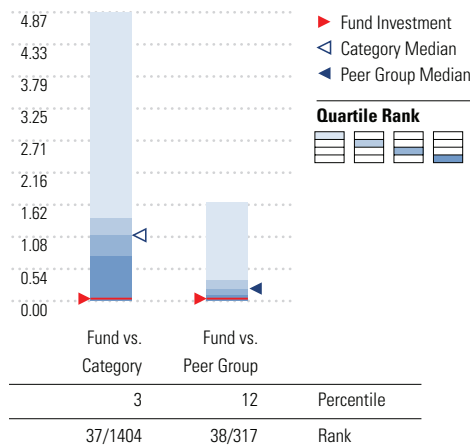
Growth of \$10,000



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.

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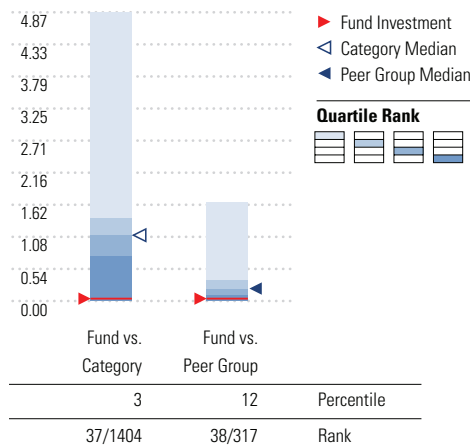
Growth of \$10,000



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	-0.04	-	-2.23
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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
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⊕ Mastercard Inc A	1.00	30.60	-18.97	Financial Services

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.27 years.

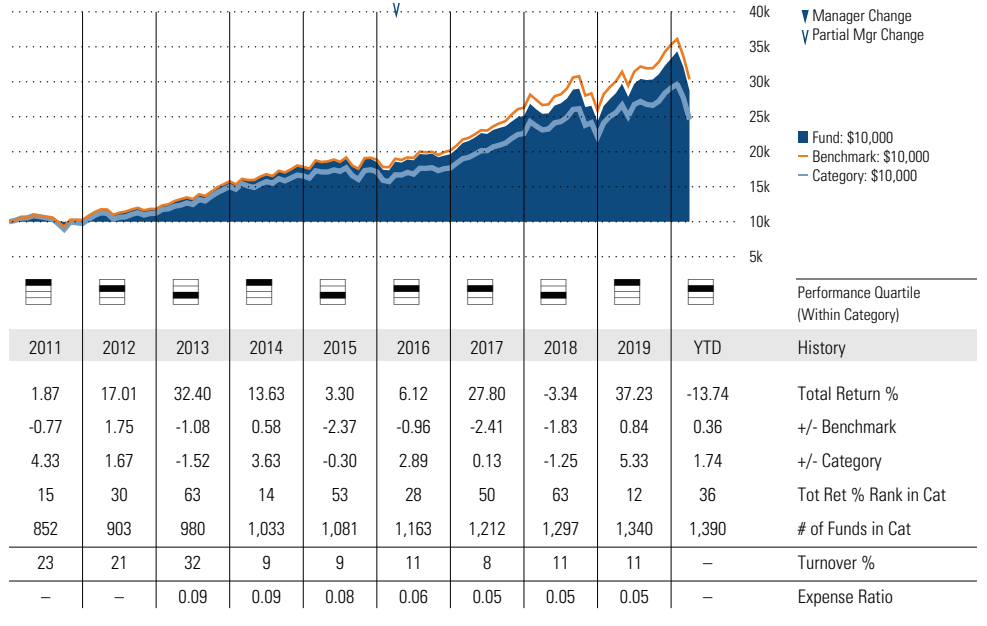
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.15% lower than the Large Growth category average.

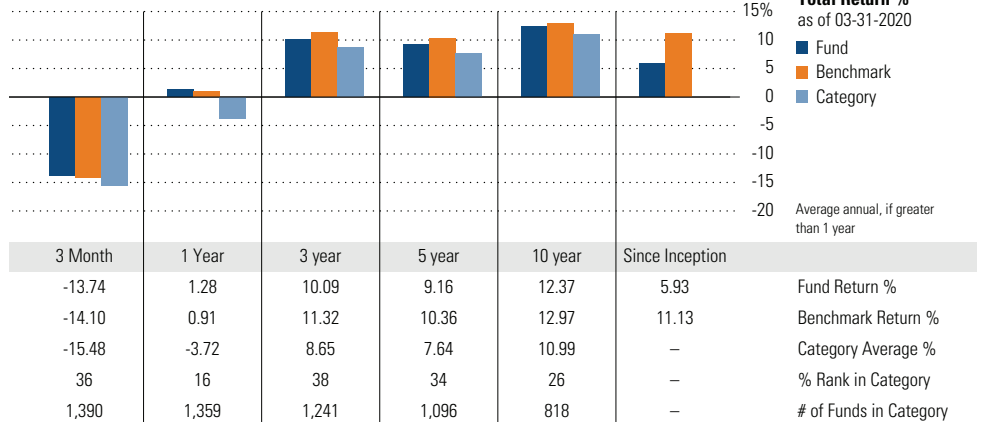
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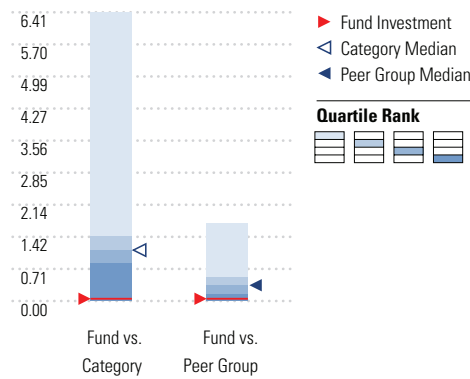
Growth of \$10,000



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	-1.08	-	-2.20
Beta	1.00	-	1.00
R-Squared	99.31	-	92.89
Standard Deviation	15.41	15.40	16.06
Sharpe Ratio	0.59	0.66	0.50
Tracking Error	1.28	-	4.21
Information Ratio	-0.96	-	-0.67
Up Capture Ratio	96.45	-	92.51
Down Capture Ratio	101.00	-	101.71

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.83	23.70	22.48
Price/Book Ratio	5.54	6.45	4.43
Geom Avg Mkt Cap \$B	143.71	135.45	149.21
ROE	30.97	33.87	28.15

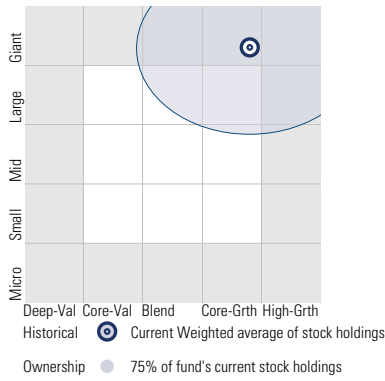
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

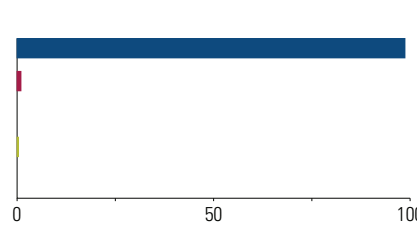
Morningstar Style Box™



Style Breakdown

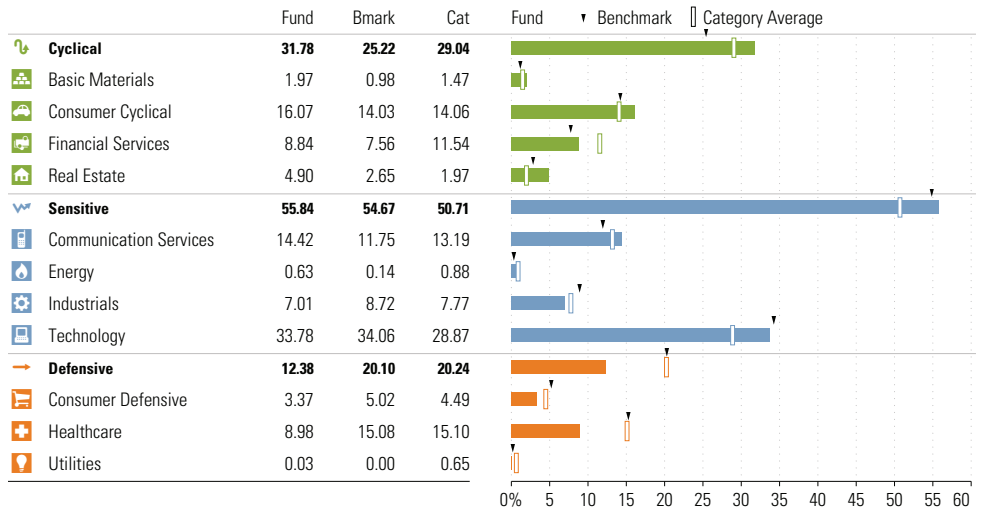


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	98.68	91.85
Non-US Stocks	0.97	6.08
Bonds	0.00	0.05
Cash	0.35	1.59
Other	0.00	0.43
Total	100.00	100.00

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	10.26	10.26	0.33	Technology
⊕ Apple Inc	8.67	18.93	-13.14	Technology
⊕ Amazon.com Inc	7.01	25.94	5.51	Consumer Cyclical
⊕ Facebook Inc A	3.42	29.36	-18.73	Communication Svc
⊕ Alphabet Inc A	2.97	32.33	-13.25	Communication Svc
⊕ Alphabet Inc Class C	2.90	35.22	-13.03	Communication Svc
⊕ Visa Inc Class A	2.30	37.53	-14.09	Financial Services
⊕ Mastercard Inc A	1.85	39.38	-18.97	Financial Services
⊕ The Home Depot Inc	1.74	41.11	-13.82	Consumer Cyclical
⊕ Netflix Inc	1.40	42.52	16.05	Communication Svc
⊕ Comcast Corp Class A	1.33	43.85	-22.57	Communication Svc
⊕ Adobe Inc	1.31	45.16	-3.51	Technology
⊕ NVIDIA Corp	1.31	46.47	12.10	Technology
⊕ Costco Wholesale Corp	1.07	47.54	-2.77	Consumer Defensive
⊕ McDonald's Corp	1.06	48.60	-15.69	Consumer Cyclical

Total Holdings 279

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

✔ **Management:** The fund's management has been in place for 25.27 years.

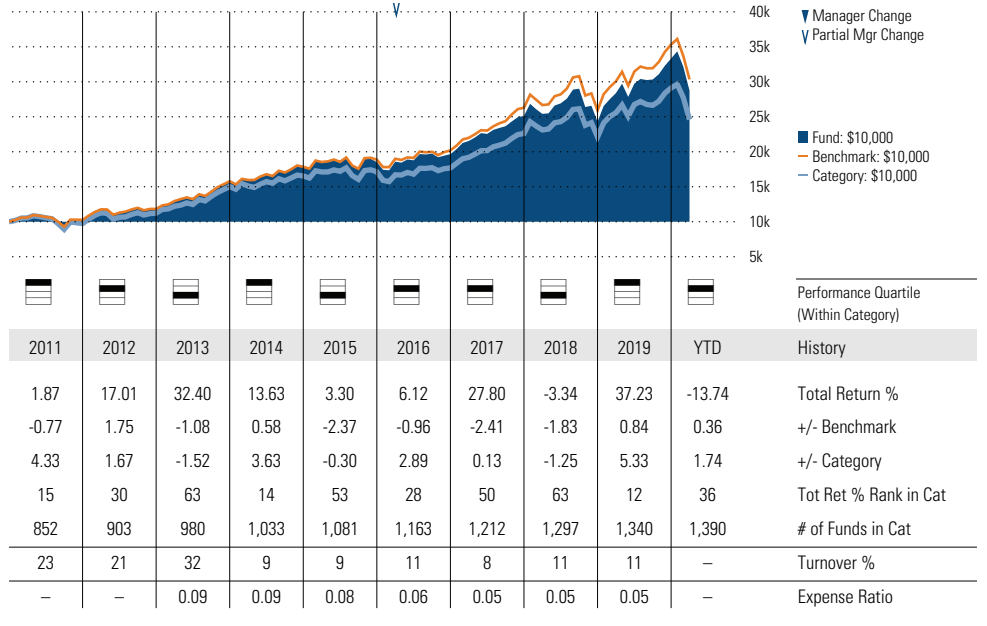
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.15% lower than the Large Growth category average.

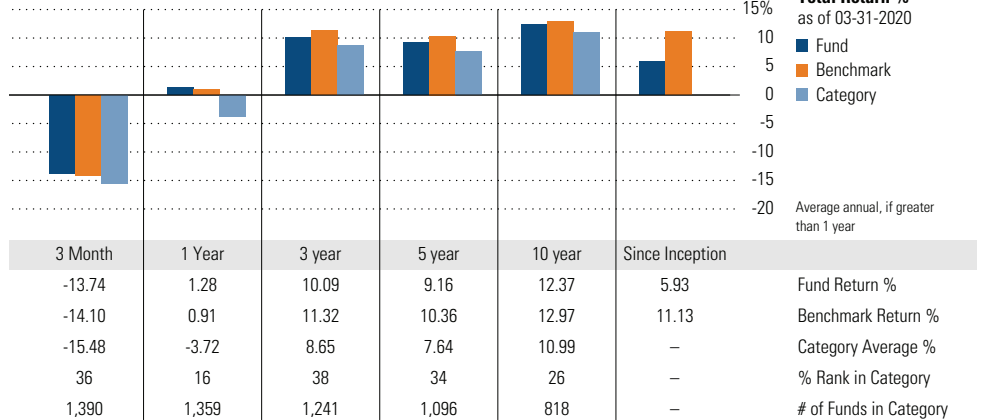
Morningstar Investment Management LLC Analysis

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.

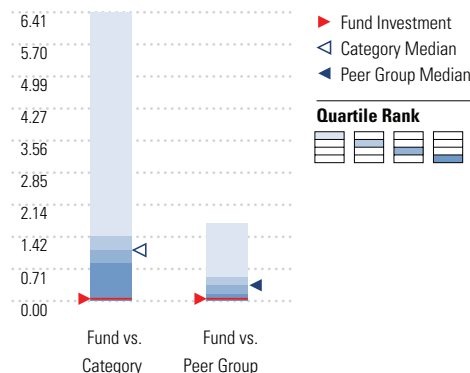
Growth of \$10,000



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	-1.08	-	-2.20
Beta	1.00	-	1.00
R-Squared	99.31	-	92.89
Standard Deviation	15.41	15.40	16.06
Sharpe Ratio	0.59	0.66	0.50
Tracking Error	1.28	-	4.21
Information Ratio	-0.96	-	-0.67
Up Capture Ratio	96.45	-	92.51
Down Capture Ratio	101.00	-	101.71

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.83	23.70	22.48
Price/Book Ratio	5.54	6.45	4.43
Geom Avg Mkt Cap \$B	143.71	135.45	149.21
ROE	30.97	33.87	28.15

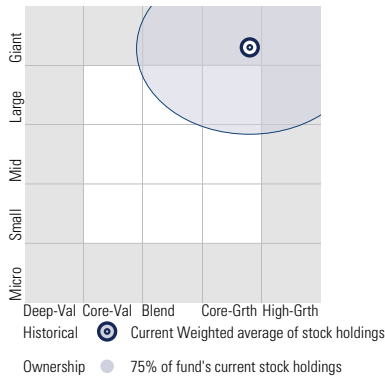
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

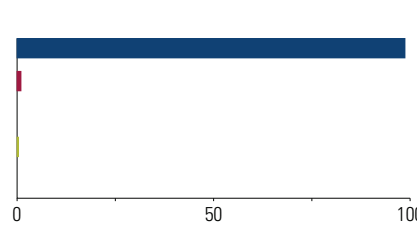
Morningstar Style Box™



Style Breakdown

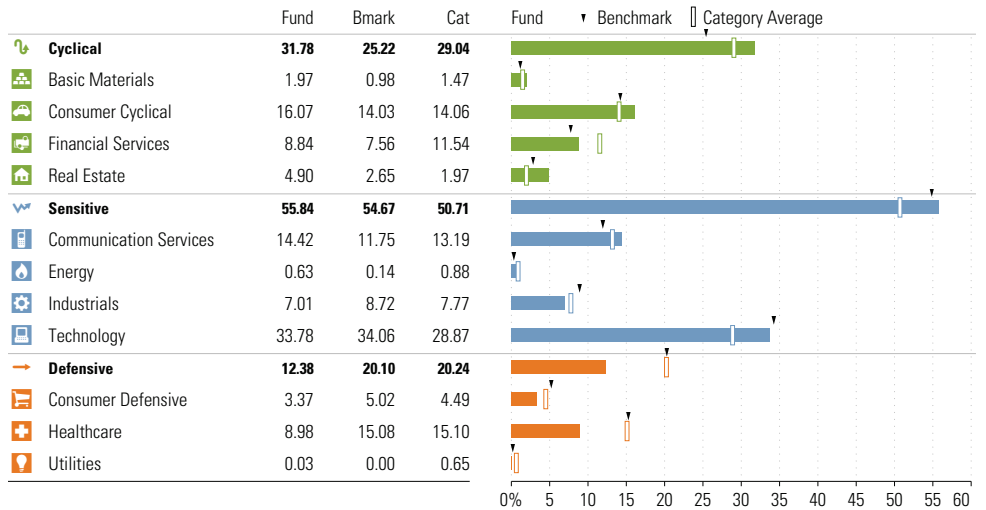


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	98.68	91.85
Non-US Stocks	0.97	6.08
Bonds	0.00	0.05
Cash	0.35	1.59
Other	0.00	0.43
Total	100.00	100.00

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	10.26	10.26	0.33	Technology
⊕ Apple Inc	8.67	18.93	-13.14	Technology
⊕ Amazon.com Inc	7.01	25.94	5.51	Consumer Cyclical
⊕ Facebook Inc A	3.42	29.36	-18.73	Communication Svc
⊕ Alphabet Inc A	2.97	32.33	-13.25	Communication Svc
⊕ Alphabet Inc Class C	2.90	35.22	-13.03	Communication Svc
⊕ Visa Inc Class A	2.30	37.53	-14.09	Financial Services
⊕ Mastercard Inc A	1.85	39.38	-18.97	Financial Services
⊕ The Home Depot Inc	1.74	41.11	-13.82	Consumer Cyclical
⊕ Netflix Inc	1.40	42.52	16.05	Communication Svc
⊕ Comcast Corp Class A	1.33	43.85	-22.57	Communication Svc
⊕ Adobe Inc	1.31	45.16	-3.51	Technology
⊕ NVIDIA Corp	1.31	46.47	12.10	Technology
⊕ Costco Wholesale Corp	1.07	47.54	-2.77	Consumer Defensive
⊕ McDonald's Corp	1.06	48.60	-15.69	Consumer Cyclical

Total Holdings 279

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.88 years.

✗ **Style:** The fund has landed in its primary style box — Large Value — 27.27 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.41	-	-4.40
Beta	1.09	-	1.10
R-Squared	96.40	-	92.94
Standard Deviation	16.13	14.58	16.66
Sharpe Ratio	-0.25	-0.17	-0.42
Tracking Error	3.31	-	4.77
Information Ratio	-0.51	-	-1.01
Up Capture Ratio	101.85	-	94.03
Down Capture Ratio	110.15	-	118.42

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	13.90	9.60
Price/Book Ratio	1.38	1.27	0.83
Geom Avg Mkt Cap \$B	42.13	30.88	23.32
ROE	14.51	15.37	12.88

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

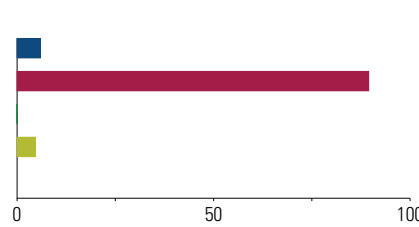
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



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

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

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Market Liquidity Inv	4.52	4.52	-	-
⊕ Sanofi SA	2.46	6.98	-10.58	Healthcare
⊖ Novartis AG	2.27	9.26	-9.90	Healthcare
⊖ Samsung Electronics Co Ltd	2.14	11.40	-	Technology
⊖ Royal Dutch Shell PLC Class A	1.86	13.26	-34.88	Energy
⊕ Tesco PLC	1.69	14.95	-10.34	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	-32.06	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	-8.73	Healthcare
⊖ Vodafone Group PLC	1.41	19.38	-23.00	Communication Svc
⊖ DBS Group Holdings Ltd	1.40	20.79	-	Financial Services

Total Holdings 153

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

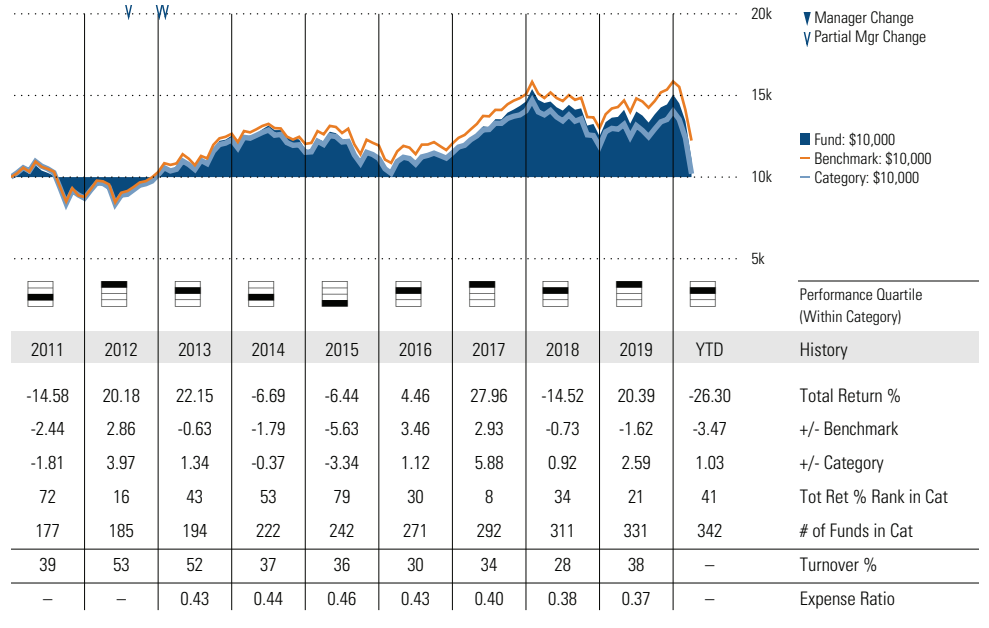
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.88 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 27.27 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

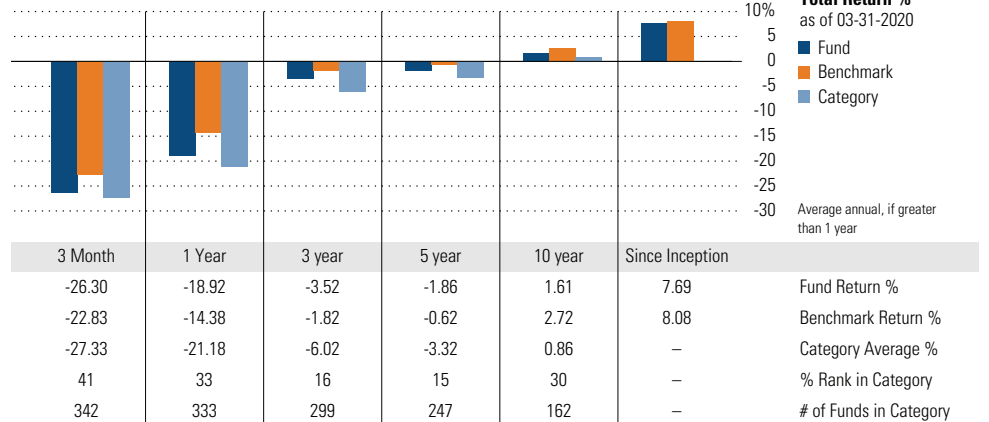
Growth of \$10,000



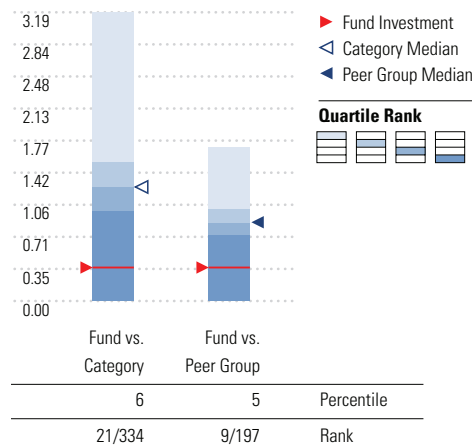
Morningstar Investment Management LLC Analysis

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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

	Fund	Bmark	Cat
Alpha	-1.41	-	-4.40
Beta	1.09	-	1.10
R-Squared	96.40	-	92.94
Standard Deviation	16.13	14.58	16.66
Sharpe Ratio	-0.25	-0.17	-0.42
Tracking Error	3.31	-	4.77
Information Ratio	-0.51	-	-1.01
Up Capture Ratio	101.85	-	94.03
Down Capture Ratio	110.15	-	118.42

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	13.90	9.60
Price/Book Ratio	1.38	1.27	0.83
Geom Avg Mkt Cap \$B	42.13	30.88	23.32
ROE	14.51	15.37	12.88

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

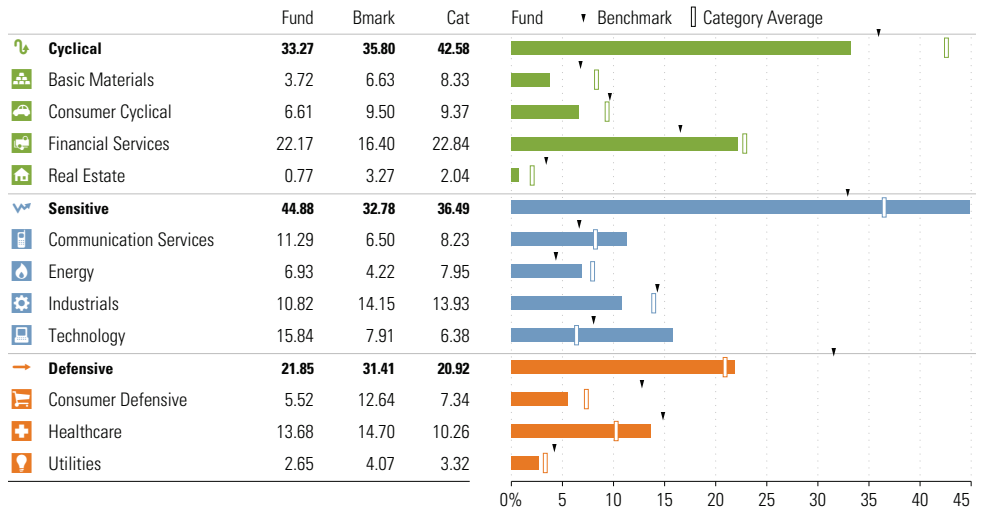


Asset Allocation as of 03-31-2020



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

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

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Market Liquidity Inv	4.52	4.52	-	-
⊕ Sanofi SA	2.46	6.98	-10.58	Healthcare
⊖ Novartis AG	2.27	9.26	-9.90	Healthcare
⊖ Samsung Electronics Co Ltd	2.14	11.40	-	Technology
⊖ Royal Dutch Shell PLC Class A	1.86	13.26	-34.88	Energy
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⊖ Vodafone Group PLC	1.41	19.38	-23.00	Communication Svc
⊖ DBS Group Holdings Ltd	1.40	20.79	-	Financial Services

Total Holdings 153

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013
Michael Johnson since 04-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 7.11 years.

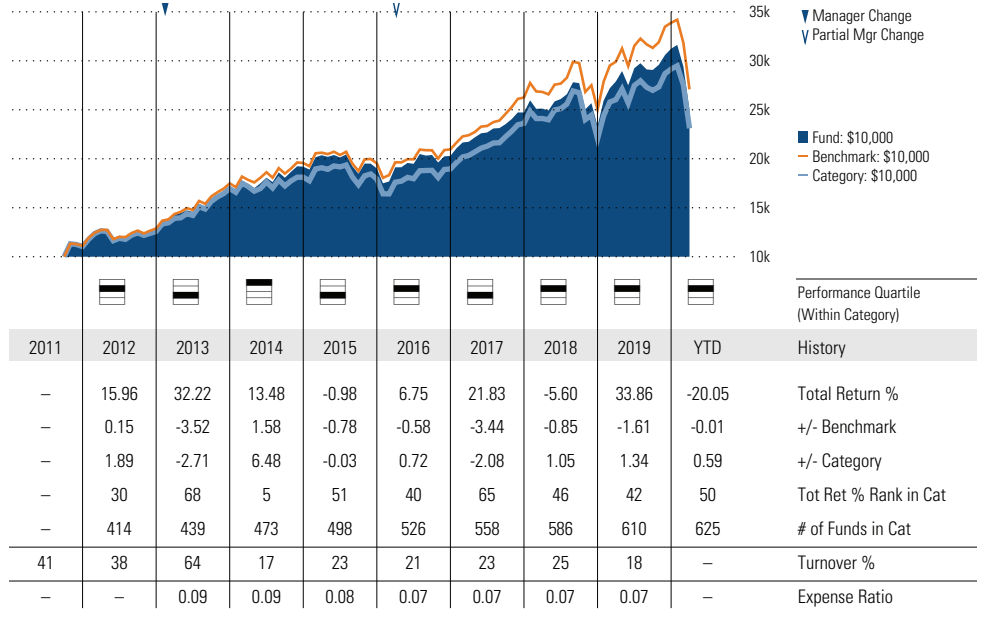
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.86% lower than the Mid-Cap Growth category average.

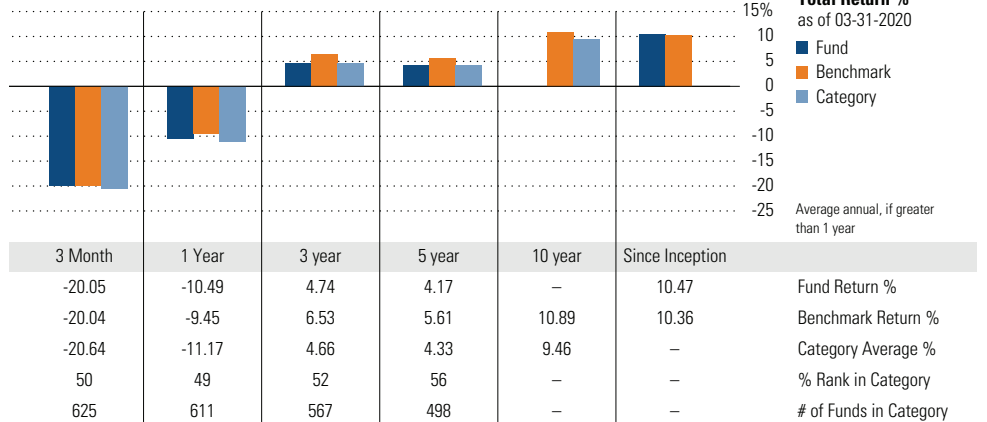
Morningstar Investment Management LLC Analysis

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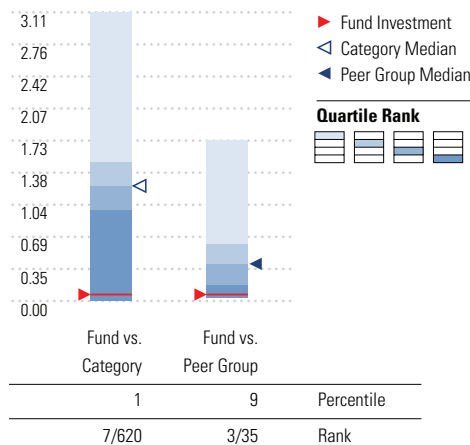
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.45	-	-0.95
Beta	0.95	-	1.01
R-Squared	98.55	-	92.63
Standard Deviation	16.73	17.43	18.29
Sharpe Ratio	0.26	0.35	0.29
Tracking Error	2.17	-	4.92
Information Ratio	-0.83	-	-0.34
Up Capture Ratio	90.93	-	97.09
Down Capture Ratio	97.10	-	101.79

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.87	22.42	21.57
Price/Book Ratio	4.43	4.46	3.08
Geom Avg Mkt Cap \$B	17.55	13.85	11.45
ROE	16.72	22.30	17.22

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

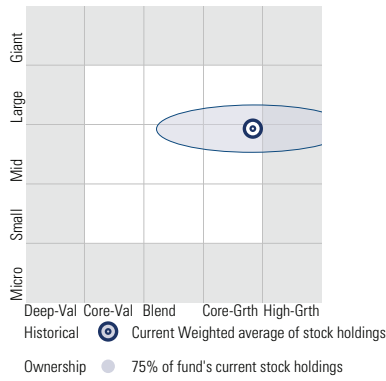
Mid-Cap Growth

Morningstar Index

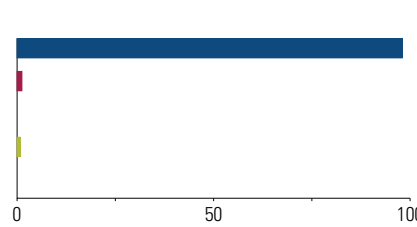
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Asset Allocation as of 03-31-2020

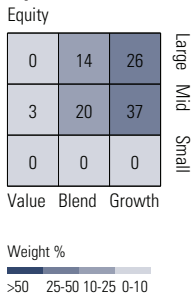


Asset Class	Net %	Cat%
US Stocks	98.00	92.13
Non-US Stocks	1.22	5.05
Bonds	0.00	0.05
Cash	0.78	2.46
Other	0.00	0.33
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	30.52	22.51	29.48			
Basic Materials	2.20	1.40	2.42			
Consumer Cyclical	9.74	12.86	13.45			
Financial Services	6.04	4.36	9.00			
Real Estate	12.54	3.89	4.61			
Sensitive	49.61	55.25	48.27			
Communication Services	5.88	4.78	4.39			
Energy	3.98	0.73	1.15			
Industrials	15.87	17.54	15.84			
Technology	23.88	32.20	26.89			
Defensive	19.89	22.25	22.25			
Consumer Defensive	3.53	5.51	3.19			
Healthcare	16.17	16.74	18.46			
Utilities	0.19	0.00	0.60			

Style Breakdown



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Centene Corp	1.48	1.48	-5.50	Healthcare
SBA Communications Corp	1.43	2.92	12.22	Real Estate
TransDigm Group Inc	1.36	4.28	-42.82	Industrials
ONEOK Inc	1.32	5.60	-69.94	Energy
Amphenol Corp Class A	1.30	6.90	-32.43	Technology
IHS Markit Ltd	1.30	8.20	-20.15	Industrials
Waste Connections Inc	1.22	9.42	-14.43	Industrials
Lululemon Athletica Inc	1.22	10.64	-18.18	Consumer Cyclical
Verisk Analytics Inc	1.22	11.86	-6.49	Industrials
Advanced Micro Devices Inc	1.21	13.08	-0.83	Technology
DexCom Inc	1.21	14.29	23.10	Healthcare
Digital Realty Trust Inc	1.20	15.49	16.95	Real Estate
Twitter Inc	1.17	16.66	-23.37	Communication Svc
CoStar Group Inc	1.17	17.84	-1.85	Real Estate
KLA Corp	1.16	19.00	-18.85	Technology

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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Quantitative Screens

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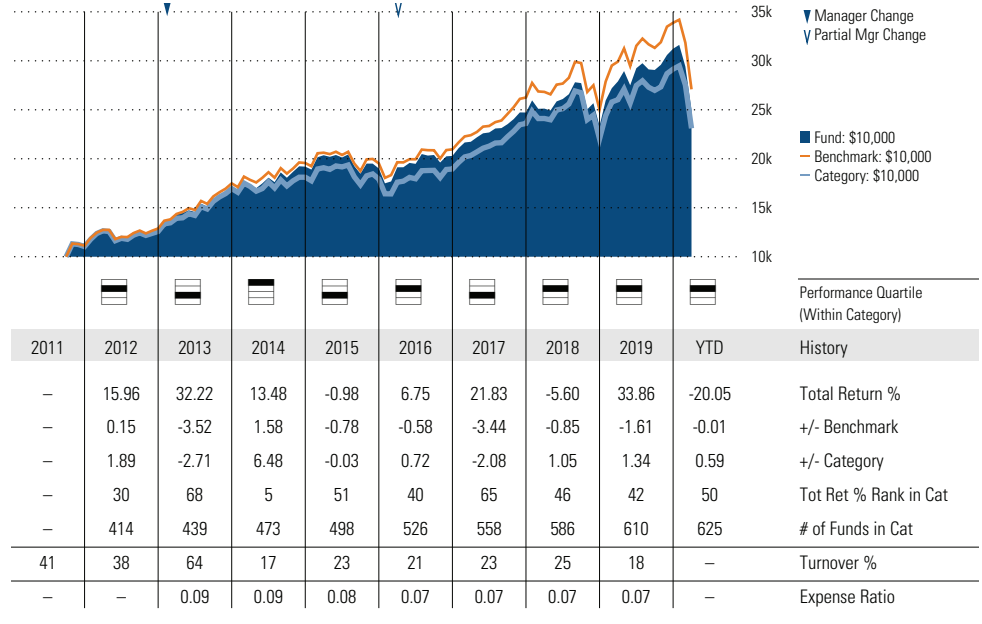
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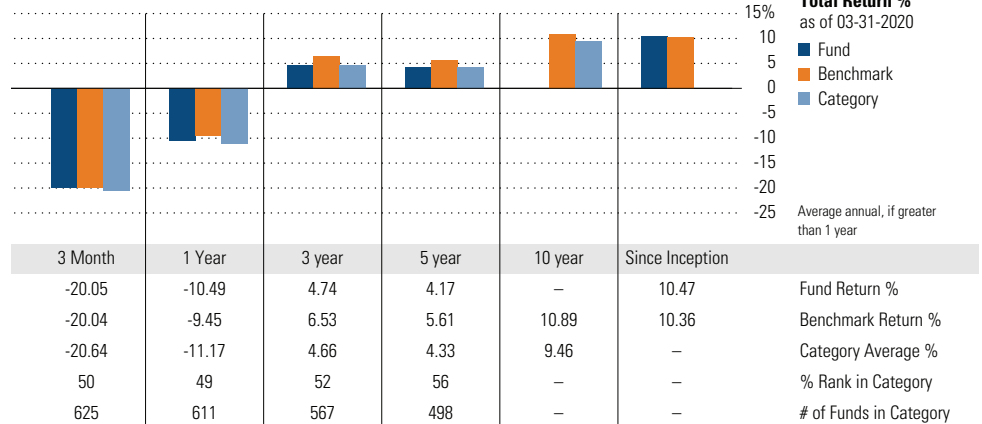
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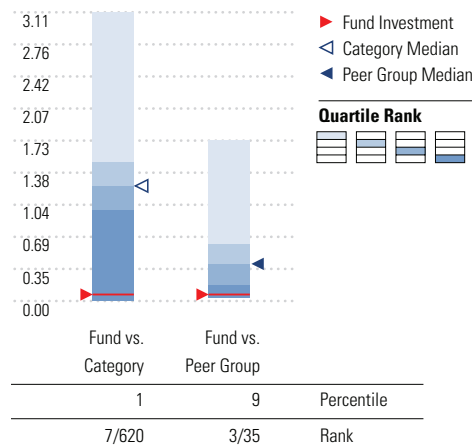
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.45	-	-0.95
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Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	28.87	22.42	21.57
Price/Book Ratio	4.43	4.46	3.08
Geom Avg Mkt Cap \$B	17.55	13.85	11.45
ROE	16.72	22.30	17.22

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

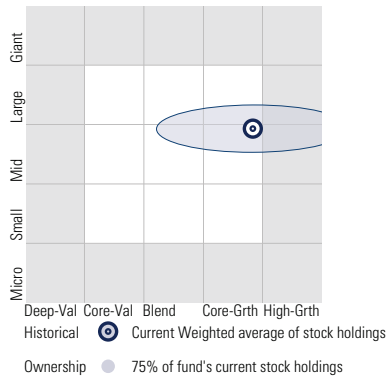
Mid-Cap Growth

Morningstar Index

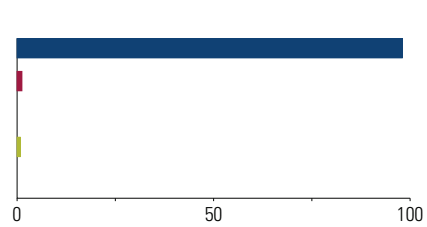
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Asset Allocation as of 03-31-2020

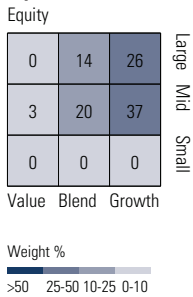


Asset Class	Net %	Cat%
US Stocks	98.00	92.13
Non-US Stocks	1.22	5.05
Bonds	0.00	0.05
Cash	0.78	2.46
Other	0.00	0.33
Total	100.00	100.00

Sector Weighting as of 03-31-2020

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Cyclical	30.52	22.51	29.48			
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Defensive	19.89	22.25	22.25			
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Healthcare	16.17	16.74	18.46			
Utilities	0.19	0.00	0.60			

Style Breakdown



Top 15 Holdings as of 03-31-2020

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Centene Corp	1.48	1.48	-5.50	Healthcare
SBA Communications Corp	1.43	2.92	12.22	Real Estate
TransDigm Group Inc	1.36	4.28	-42.82	Industrials
ONEOK Inc	1.32	5.60	-69.94	Energy
Amphenol Corp Class A	1.30	6.90	-32.43	Technology
IHS Markit Ltd	1.30	8.20	-20.15	Industrials
Waste Connections Inc	1.22	9.42	-14.43	Industrials
Lululemon Athletica Inc	1.22	10.64	-18.18	Consumer Cyclical
Verisk Analytics Inc	1.22	11.86	-6.49	Industrials
Advanced Micro Devices Inc	1.21	13.08	-0.83	Technology
DexCom Inc	1.21	14.29	23.10	Healthcare
Digital Realty Trust Inc	1.20	15.49	16.95	Real Estate
Twitter Inc	1.17	16.66	-23.37	Communication Svc
CoStar Group Inc	1.17	17.84	-1.85	Real Estate
KLA Corp	1.16	19.00	-18.85	Technology

Total Holdings 162

⊕ 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.

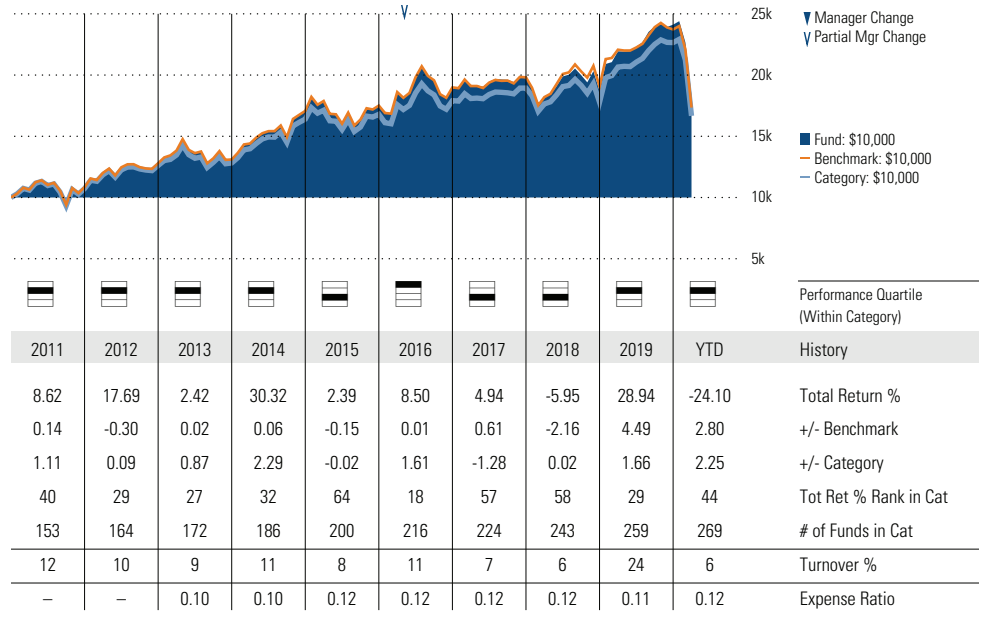
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

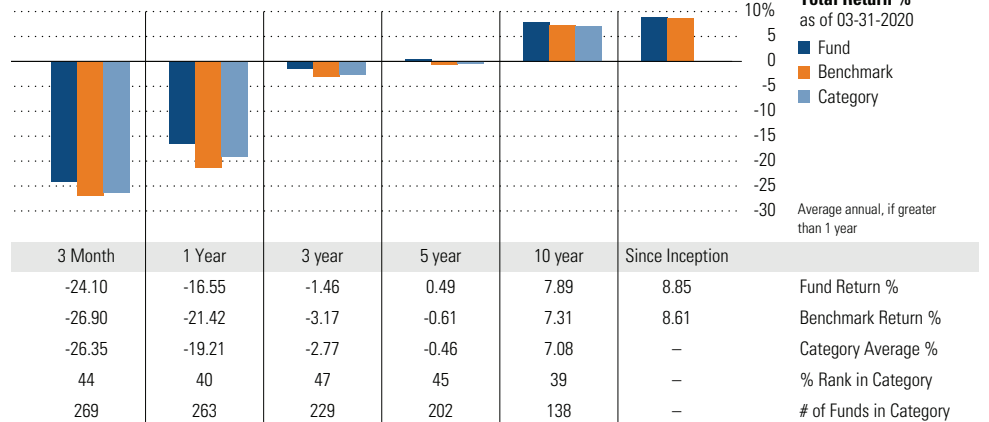
Morningstar Investment Management LLC Analysis

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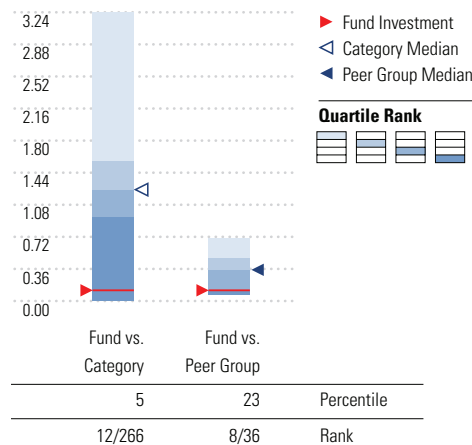
Growth of \$10,000



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	1.42	-	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

Metric	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

Morningstar Index
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
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	99.97	99.13	98.99			
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			
Sensitive	0.03	0.87	0.87			
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			
Defensive	0.00	0.00	0.13			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.06			
Utilities	0.00	0.00	0.07			

Top 15 Holdings as of 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

⊕ 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)

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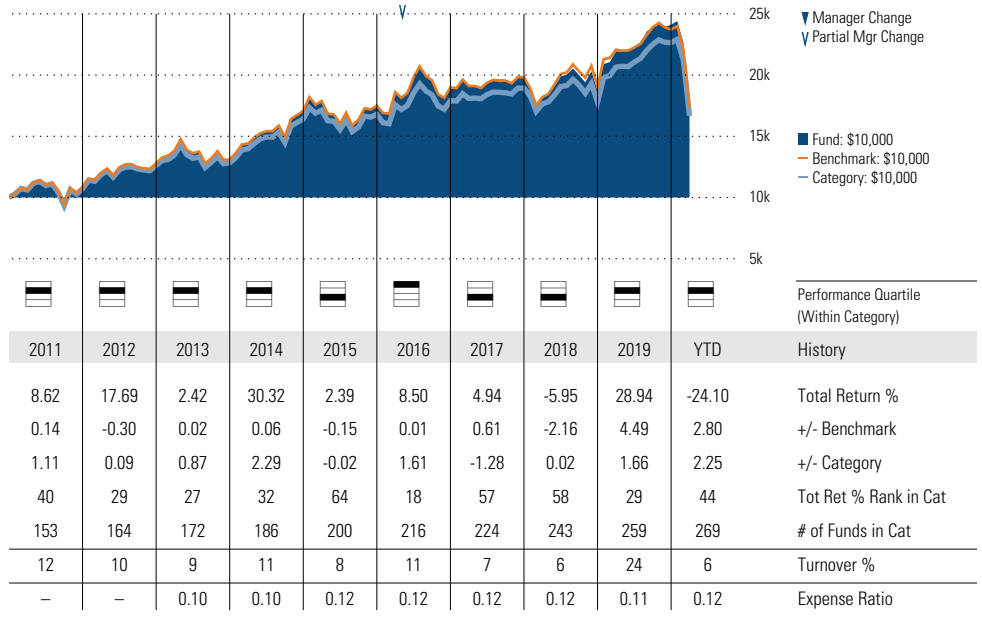
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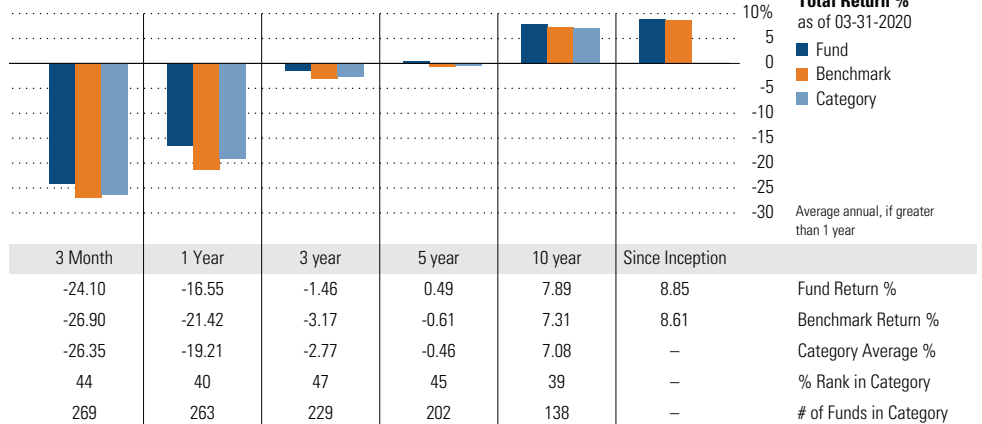
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Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.42	-	0.98
Beta	0.94	-	0.92
R-Squared	98.98	-	94.50
Standard Deviation	17.06	18.14	17.28
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Tracking Error	2.09	-	4.30
Information Ratio	0.82	-	0.34
Up Capture Ratio	98.44	-	91.99
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Portfolio Metrics

Metric	Fund	Bmark	Cat
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Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
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
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	99.97	99.13	98.99			
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			
Sensitive	0.03	0.87	0.87			
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			
Defensive	0.00	0.00	0.13			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.06			
Utilities	0.00	0.00	0.07			

Top 15 Holdings as of 03-31-2020

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⊕ 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
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Total Holdings 189

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

- Richard Greenberg since 02-2005
- Richard Pzena since 03-2014
- John Flynn since 12-2015
- Benjamin Silver since 02-2017
- Jon Hartsel since 11-2019
- William Weber since 12-2019
- Mehul Trivedi since 12-2019

Quantitative Screens

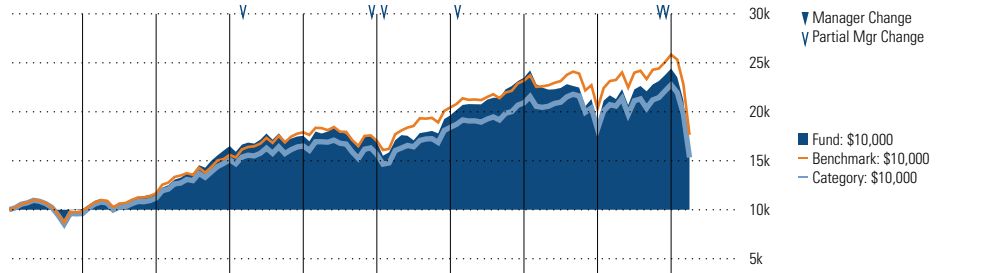
Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.1 years.

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

Net Expense: The fund's expense ratio of 0.33 is 68.27% lower than the Mid-Cap Value category average.

Growth of \$10,000

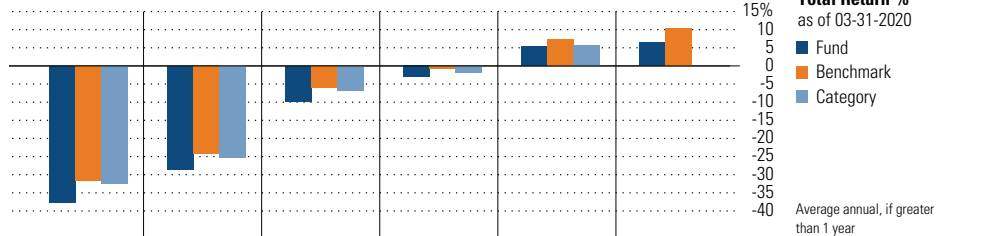


Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	0.82	15.25	42.04	6.36	-3.80	16.34	19.51	-19.73	29.54	-37.65	
+/- Benchmark	2.20	-3.26	8.58	-8.39	0.98	-3.66	6.17	-7.44	2.48	-5.94	
+/- Category	4.78	-1.35	6.90	-2.95	1.61	-1.72	6.29	-6.87	4.36	-5.12	
Tot Ret % Rank in Cat	16	68	8	81	37	62	7	94	20	89	
# of Funds in Cat	254	282	294	313	343	363	378	413	423	433	
Turnover %	25	18	27	18	24	27	22	31	31	-	
Expense Ratio	-	-	0.43	0.41	0.39	0.35	0.39	0.36	0.33	-	

Morningstar Investment Management LLC Analysis

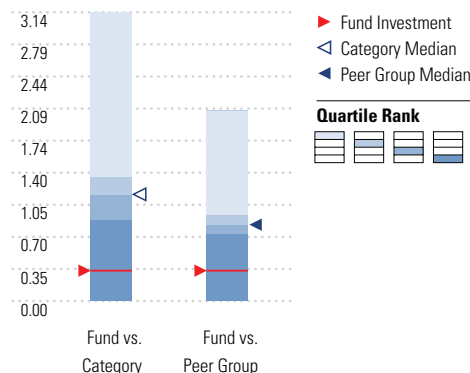
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Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Category
Fund Return %	-37.65	-28.55	-9.87	-3.06	5.37	6.58	
Benchmark Return %	-31.71	-24.13	-5.97	-0.76	7.22	10.37	
Category Average %	-32.53	-25.38	-6.89	-1.79	5.69	-	
% Rank in Category	89	75	87	72	62	-	
# of Funds in Category	433	426	388	345	241	-	

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	-2.75	-	-0.80
Beta	1.15	-	1.03
R-Squared	97.02	-	96.23
Standard Deviation	22.82	19.52	20.44
Sharpe Ratio	-0.41	-0.30	-0.32
Tracking Error	4.93	-	4.29
Information Ratio	-0.79	-	-0.17
Up Capture Ratio	95.65	-	102.10
Down Capture Ratio	113.16	-	105.84

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	12.39	10.28
Price/Book Ratio	1.49	1.34	1.11
Geom Avg Mkt Cap \$B	8.28	9.66	7.95
ROE	10.67	11.68	13.03

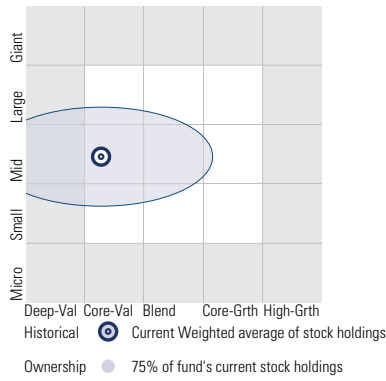
Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

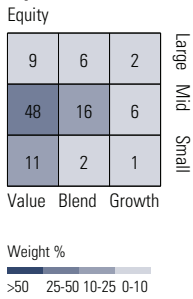
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

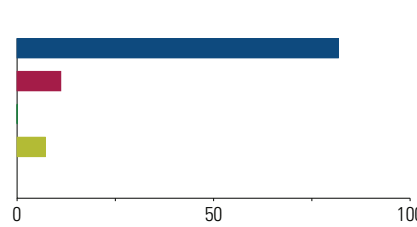
Morningstar Style Box™



Style Breakdown

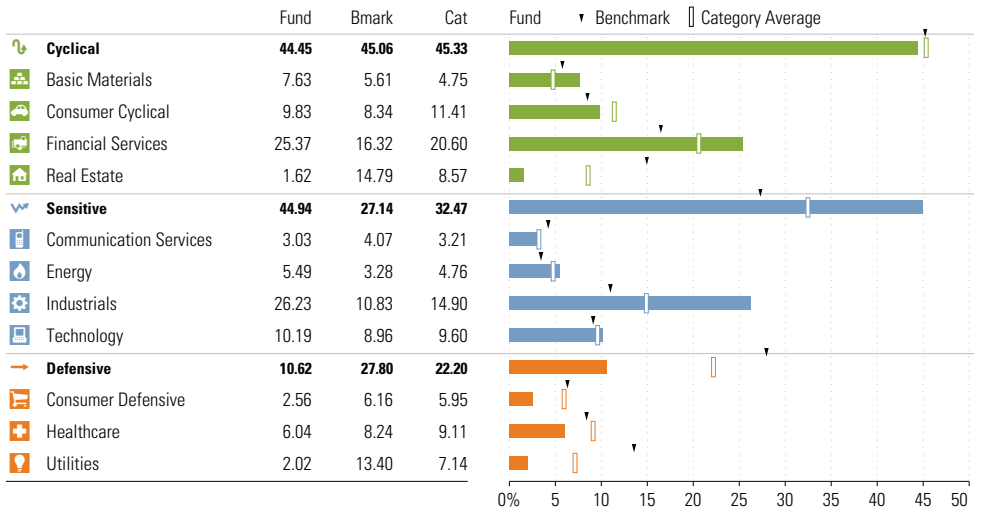


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	81.73	92.17
Non-US Stocks	11.10	5.26
Bonds	0.02	0.05
Cash	7.15	2.22
Other	0.00	0.30
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	7.07	7.07	-	-
⊕ AerCap Holdings NV	3.75	10.82	-62.93	Industrials
⊖ Air France-KLM ADR	1.96	12.78	-48.28	Industrials
⊖ JetBlue Airways Corp	1.94	14.73	-52.19	Industrials
⊖ Gold Fields Ltd ADR	1.81	16.53	-27.12	Basic Materials
⊕ Arrow Electronics Inc	1.65	18.18	-38.79	Technology
⊖ Unum Group	1.53	19.71	-47.55	Financial Services
⊕ Gildan Activewear Inc	1.52	21.23	-52.72	Consumer Cyclical
⊕ Iamgold Corp	1.45	22.69	-34.02	Basic Materials
⊕ TCF Financial Corp	1.40	24.08	-50.83	Financial Services
⊕ Lear Corp	1.33	25.42	-40.22	Consumer Cyclical
⊕ National Oilwell Varco Inc	1.32	26.73	-60.56	Energy
⊕ Snap-on Inc	1.29	28.03	-35.12	Industrials
⊕ Voya Financial Inc	1.22	29.25	-33.26	Financial Services
⊕ American Eagle Outfitters Inc	1.21	30.46	-44.98	Consumer Cyclical

Total Holdings 128

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
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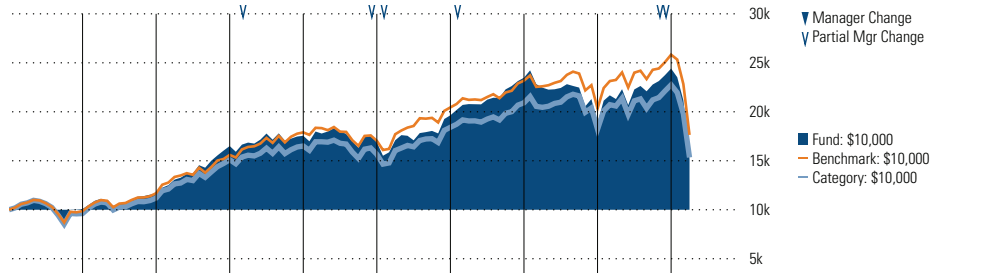
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Growth of \$10,000

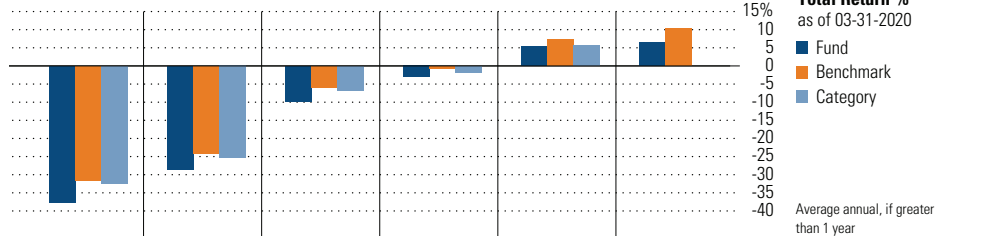


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.82	15.25	42.04	6.36	-3.80	16.34	19.51	-19.73	29.54	-37.65	Total Return %
2.20	-3.26	8.58	-8.39	0.98	-3.66	6.17	-7.44	2.48	-5.94	+/- Benchmark
4.78	-1.35	6.90	-2.95	1.61	-1.72	6.29	-6.87	4.36	-5.12	+/- Category
16	68	8	81	37	62	7	94	20	89	Tot Ret % Rank in Cat
254	282	294	313	343	363	378	413	423	433	# of Funds in Cat
25	18	27	18	24	27	22	31	31	-	Turnover %
-	-	0.43	0.41	0.39	0.35	0.39	0.36	0.33	-	Expense Ratio

Morningstar Investment Management LLC Analysis

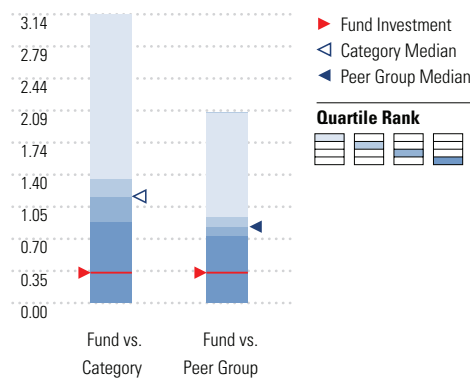
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Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-37.65	-28.55	-9.87	-3.06	5.37	6.58	Fund Return %
-31.71	-24.13	-5.97	-0.76	7.22	10.37	Benchmark Return %
-32.53	-25.38	-6.89	-1.79	5.69	-	Category Average %
89	75	87	72	62	-	% Rank in Category
433	426	388	345	241	-	# 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

	Fund	Bmark	Cat
Alpha	-2.75	-	-0.80
Beta	1.15	-	1.03
R-Squared	97.02	-	96.23
Standard Deviation	22.82	19.52	20.44
Sharpe Ratio	-0.41	-0.30	-0.32
Tracking Error	4.93	-	4.29
Information Ratio	-0.79	-	-0.17
Up Capture Ratio	95.65	-	102.10
Down Capture Ratio	113.16	-	105.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	12.39	10.28
Price/Book Ratio	1.49	1.34	1.11
Geom Avg Mkt Cap \$B	8.28	9.66	7.95
ROE	10.67	11.68	13.03

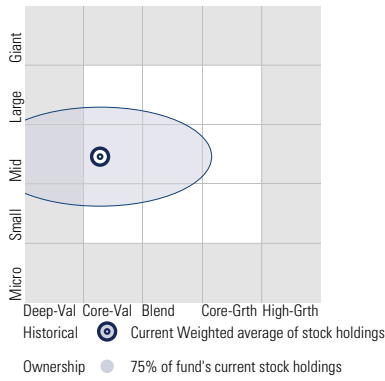
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Morningstar Category
Mid-Cap Value

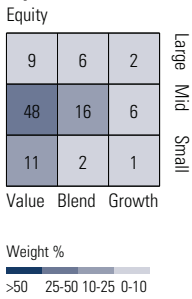
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

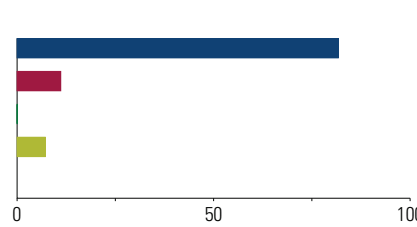
Morningstar Style Box™



Style Breakdown

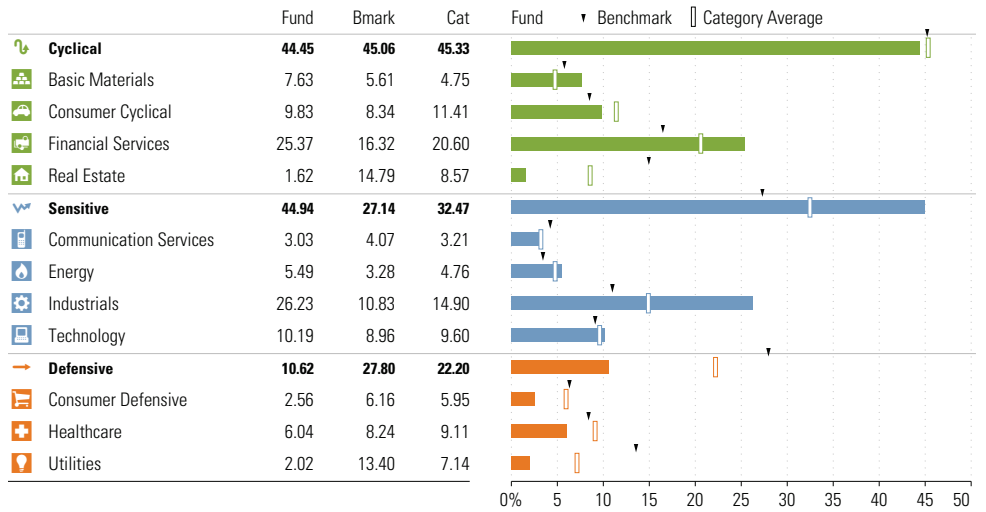


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	81.73	92.17
Non-US Stocks	11.10	5.26
Bonds	0.02	0.05
Cash	7.15	2.22
Other	0.00	0.30
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	7.07	7.07	-	-
⊕ AerCap Holdings NV	3.75	10.82	-62.93	Industrials
⊖ Air France-KLM ADR	1.96	12.78	-48.28	Industrials
JetBlue Airways Corp	1.94	14.73	-52.19	Industrials
⊖ Gold Fields Ltd ADR	1.81	16.53	-27.12	Basic Materials
⊕ Arrow Electronics Inc	1.65	18.18	-38.79	Technology
⊖ Unum Group	1.53	19.71	-47.55	Financial Services
⊕ Gildan Activewear Inc	1.52	21.23	-52.72	Consumer Cyclical
⊕ Iamgold Corp	1.45	22.69	-34.02	Basic Materials
⊕ TCF Financial Corp	1.40	24.08	-50.83	Financial Services
⊕ Lear Corp	1.33	25.42	-40.22	Consumer Cyclical
⊕ National Oilwell Varco Inc	1.32	26.73	-60.56	Energy
⊕ Snap-on Inc	1.29	28.03	-35.12	Industrials
⊕ Voya Financial Inc	1.22	29.25	-33.26	Financial Services
⊕ American Eagle Outfitters Inc	1.21	30.46	-44.98	Consumer Cyclical

Total Holdings 128

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Value 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 25.27 years.

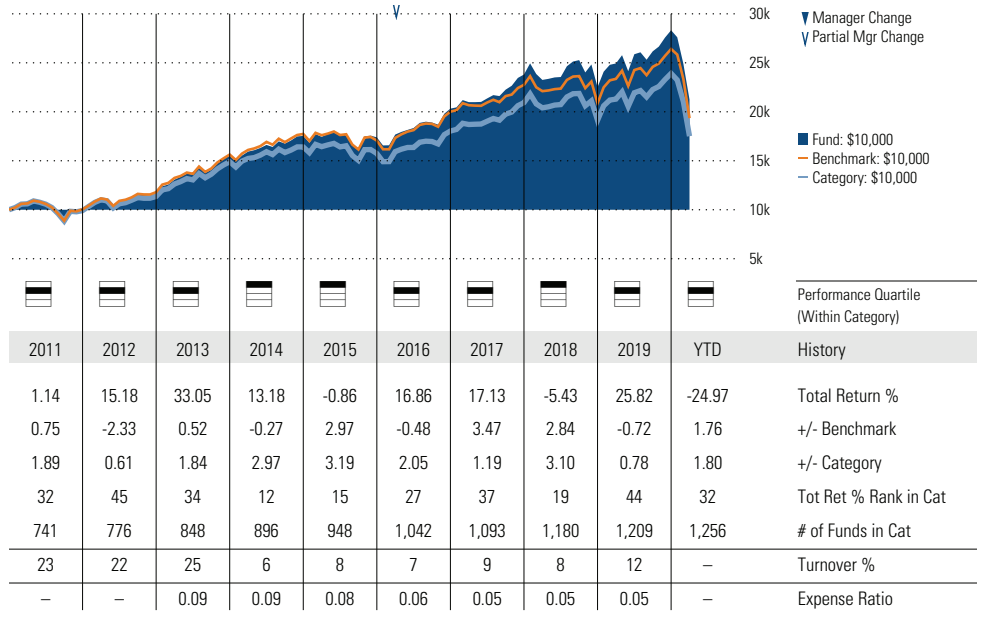
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.74% lower than the Large Value category average.

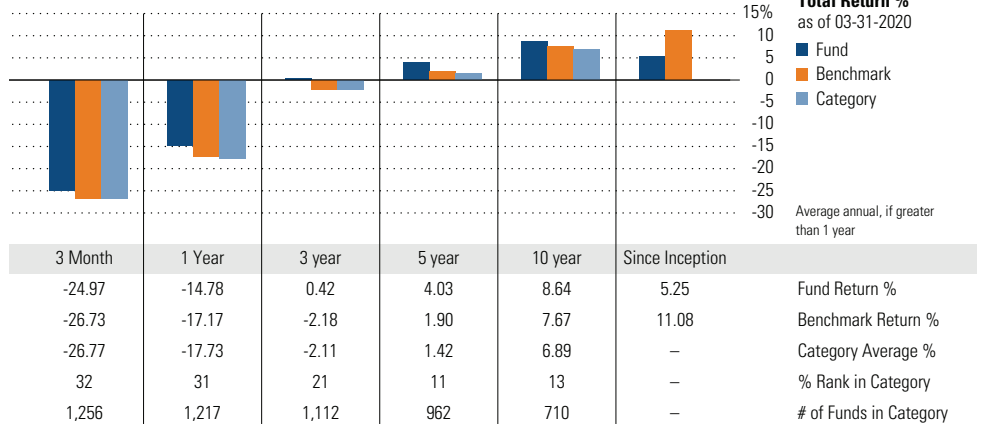
Morningstar Investment Management LLC Analysis

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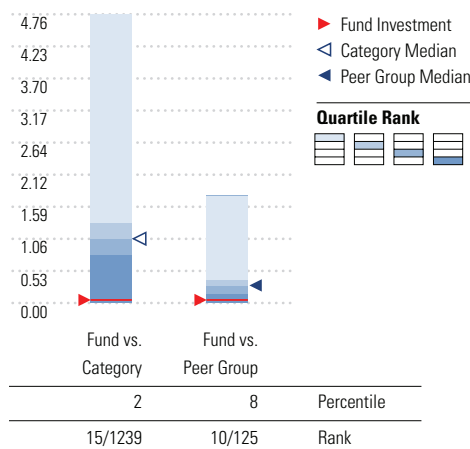
Growth of \$10,000



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

	Fund	Bmark	Cat
Alpha	2.44	-	-0.03
Beta	0.95	-	0.99
R-Squared	98.87	-	95.73
Standard Deviation	16.05	16.79	16.92
Sharpe Ratio	0.00	-0.15	-0.14
Tracking Error	1.89	-	3.75
Information Ratio	1.37	-	0.01
Up Capture Ratio	107.17	-	99.24
Down Capture Ratio	94.27	-	99.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.15	13.21	11.58
Price/Book Ratio	1.71	1.48	1.46
Geom Avg Mkt Cap \$B	74.76	50.27	79.38
ROE	21.08	14.68	18.84

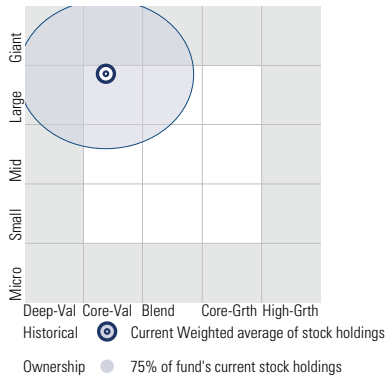
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

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Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

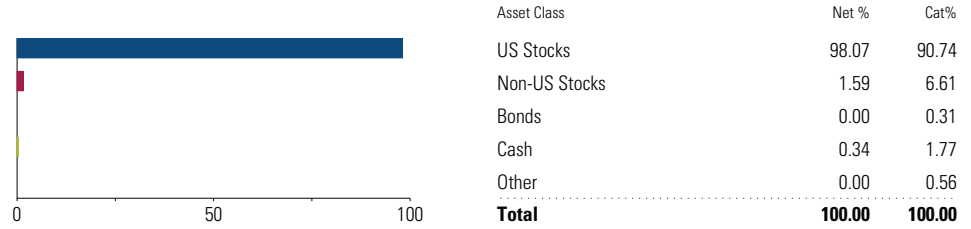
Morningstar Style Box™



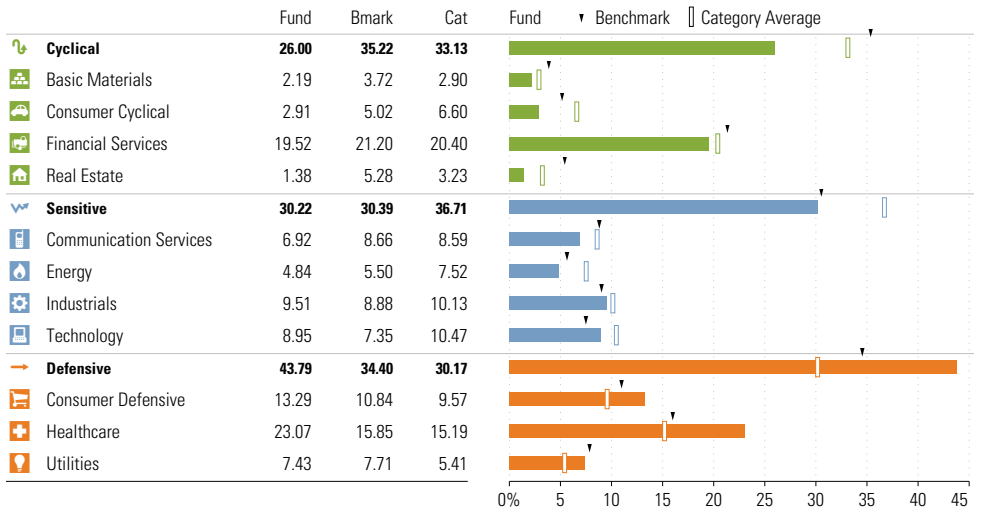
Style Breakdown



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
⊕ Berkshire Hathaway Inc B	3.44	3.44	-19.28	Financial Services
⊕ Johnson & Johnson	3.34	6.77	-9.45	Healthcare
⊕ Procter & Gamble Co	2.65	9.43	-11.33	Consumer Defensive
⊕ JPMorgan Chase & Co	2.59	12.02	-34.77	Financial Services
⊕ UnitedHealth Group Inc	2.28	14.30	-14.80	Healthcare
⊕ Intel Corp	2.28	16.58	-9.02	Technology
⊕ Verizon Communications Inc	2.15	18.73	-11.49	Communication Svc
⊕ AT&T Inc	2.06	20.79	-24.08	Communication Svc
⊕ Merck & Co Inc	1.89	22.68	-14.73	Healthcare
⊕ Pfizer Inc	1.75	24.43	-15.72	Healthcare
⊕ The Walt Disney Co	1.68	26.11	-33.21	Communication Svc
⊕ Bank of America Corp	1.66	27.77	-39.21	Financial Services
⊕ Coca-Cola Co	1.65	29.42	-19.31	Consumer Defensive
⊕ PepsiCo Inc	1.62	31.04	-11.43	Consumer Defensive
⊕ Cisco Systems Inc	1.61	32.65	-17.31	Technology

Total Holdings 334

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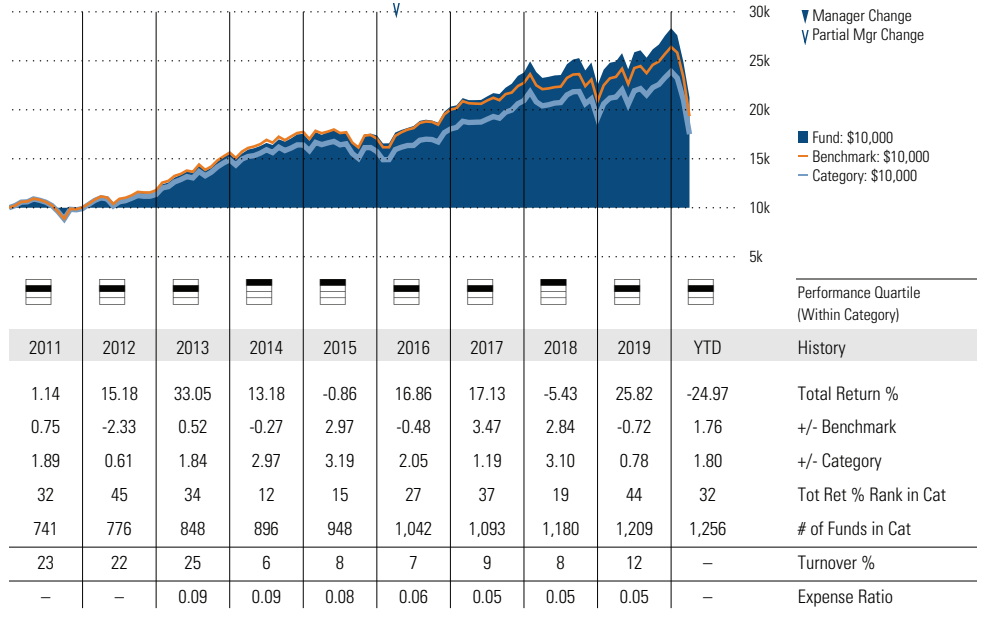
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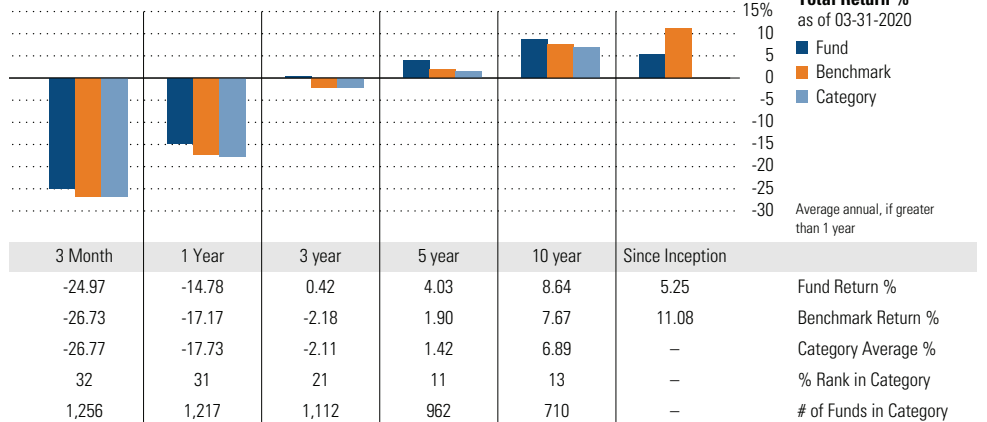
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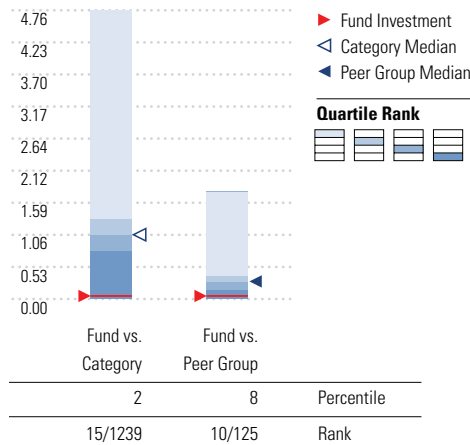
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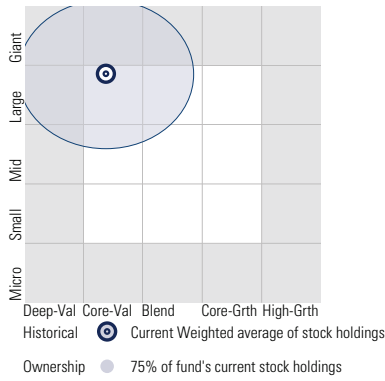
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Morningstar Category
Large Value

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Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

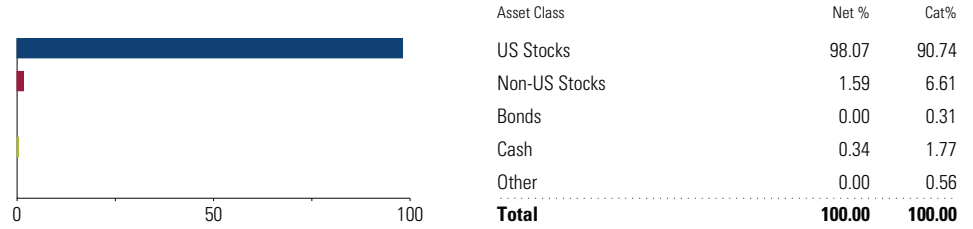
Morningstar Style Box™



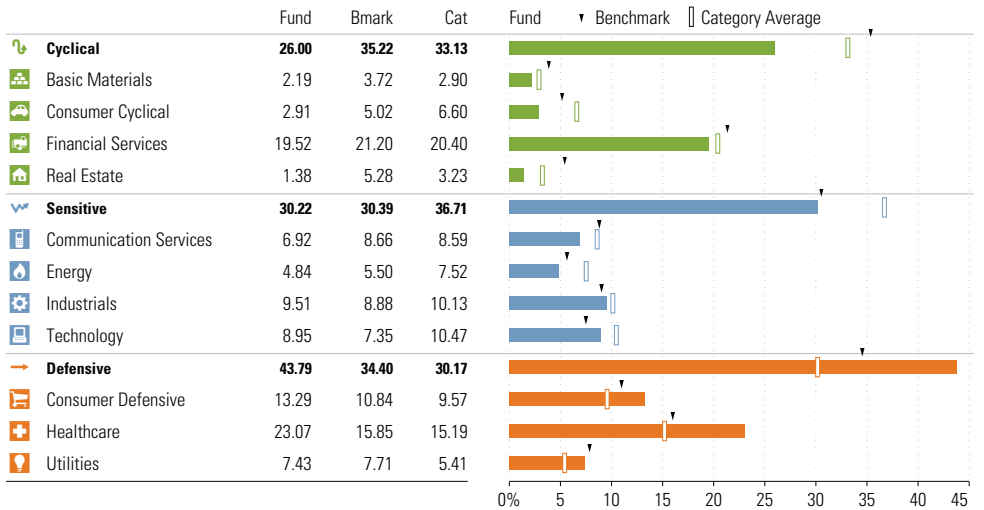
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