American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 16.01 years.

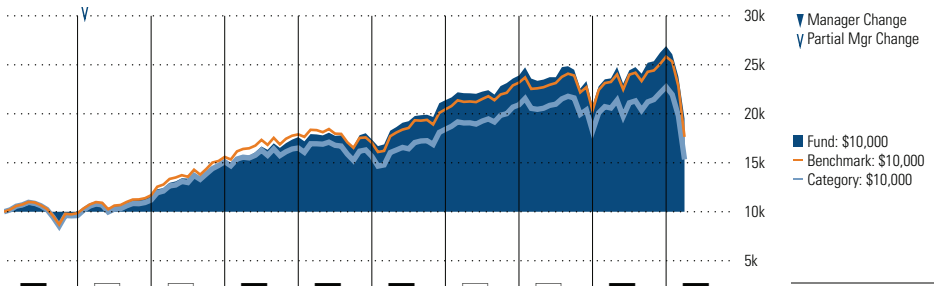
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.76 is 26.92% lower than the Mid-Cap Value 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.

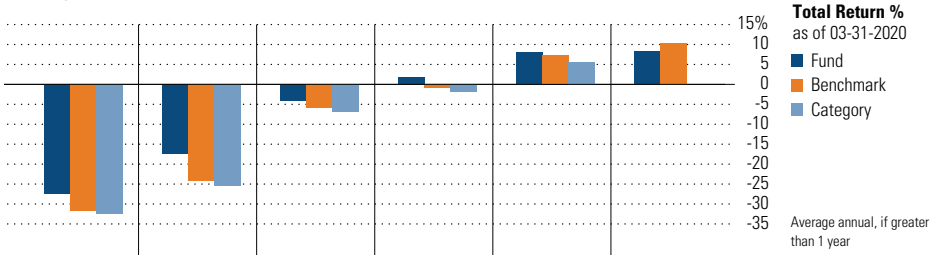
Growth of $10,000



Performance Quartile (Within Category)

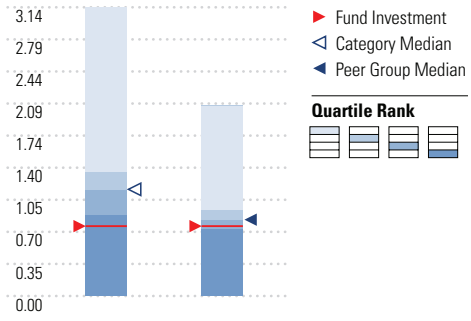
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-0.52	16.66	30.26	16.55	-1.36	23.07	11.79	-12.84	29.12	-27.51	Total Return %
0.86	-1.85	-3.20	1.80	3.42	3.07	-1.55	-0.55	2.06	4.20	+/- Benchmark
3.44	0.06	-4.88	7.24	4.05	5.01	-1.43	0.02	3.94	5.02	+/- Category
24	47	88	2	14	14	67	49	23	12	Tot Ret % Rank in Cat
254	282	294	313	343	363	378	413	423	433	# of Funds in Cat
71	82	61	67	66	66	49	47	53	–	Turnover %
–	–	0.80	0.80	0.80	0.80	0.78	0.76	0.76	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-27.51	-17.40	-4.08	1.74	8.17	8.31	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 %
12	8	13	6	5	–	% Rank in Category
433	426	388	345	241	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	23	31	Percentile
	97/429	75/245	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.21	–	-0.80
Beta	0.90	–	1.03
R-Squared	96.48	–	96.23
Standard Deviation	17.91	19.52	20.44
Sharpe Ratio	-0.24	-0.30	-0.32
Tracking Error	3.87	–	4.29
Information Ratio	0.49	–	-0.17
Up Capture Ratio	101.72	–	102.10
Down Capture Ratio	93.53	–	105.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.52	12.39	10.28
Price/Book Ratio	1.53	1.34	1.11
Geom Avg Mkt Cap $B	12.03	9.66	7.95
ROE	14.93	11.68	13.03

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MORNINGSTAR

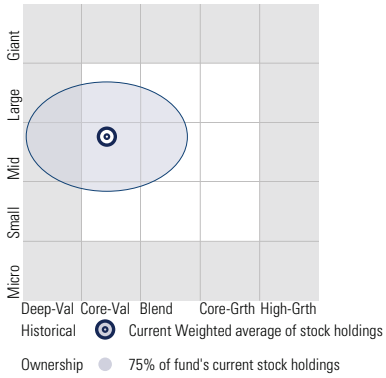
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



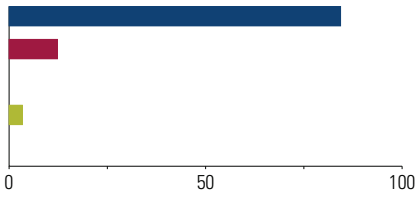
Style Breakdown

Equity

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

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

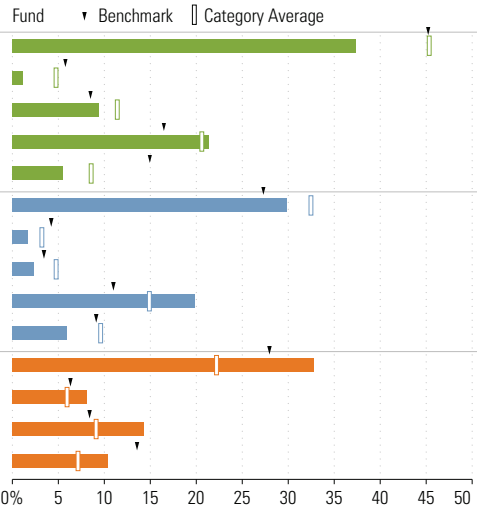
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Zimmer Biomet Holdings Inc	3.37	3.37	-32.31	Healthcare
⊕ Northern Trust Corp	3.00	6.37	-28.31	Financial Services
⊕ Emerson Electric Co	2.02	8.39	-36.86	Industrials
⊕ Edison International	1.90	10.29	-26.50	Utilities
⊕ Chubb Ltd	1.89	12.18	-27.77	Financial Services
⊖ Truist Financial Corp	1.79	13.98	-44.44	Financial Services
⊕ nVent Electric PLC	1.78	15.75	-33.37	Industrials
⊖ Hubbell Inc	1.68	17.43	-21.76	Industrials
⊕ Ssc Government Mm Gvmxx	1.64	19.07	–	–
⊖ Xcel Energy Inc	1.63	20.70	-4.35	Utilities
⊕ Johnson Controls International PLC	1.61	22.32	-33.14	Industrials
⊕ McKesson Corp	1.57	23.89	-1.92	Healthcare
⊕ Pinnacle West Capital Corp	1.57	25.46	-14.85	Utilities
⊕ Norfolk Southern Corp	1.51	26.97	-24.31	Industrials
⊕ Universal Health Services Inc Class B	1.50	28.47	-30.80	Healthcare

Total Holdings 100

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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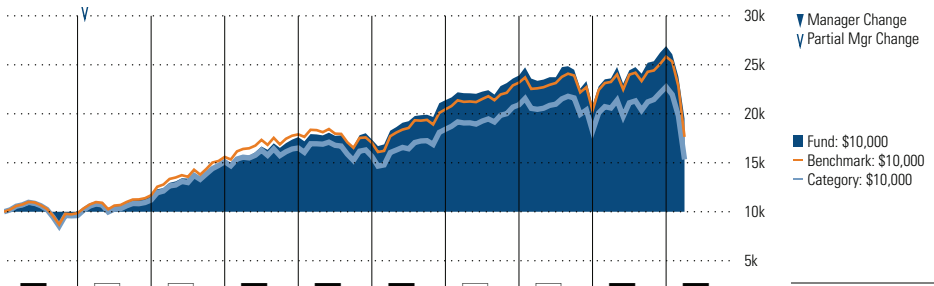

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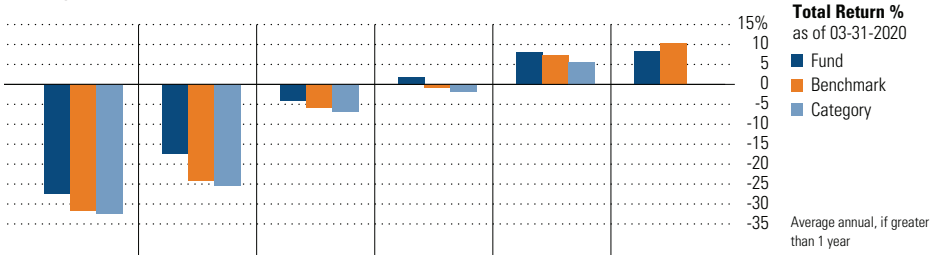
3.44	0.06	-4.88	7.24	4.05	5.01	-1.43	0.02	3.94	5.02	+/- Category
24	47	88	2	14	14	67	49	23	12	Tot Ret % Rank in Cat
254	282	294	313	343	363	378	413	423	433	# of Funds in Cat
71	82	61	67	66	66	49	47	53	–	Turnover %
–	–	0.80	0.80	0.80	0.80	0.78	0.76	0.76	–	Expense Ratio

Trailing Performance



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-32.53	-25.38	-6.89	-1.79	5.69	–	Category Average %
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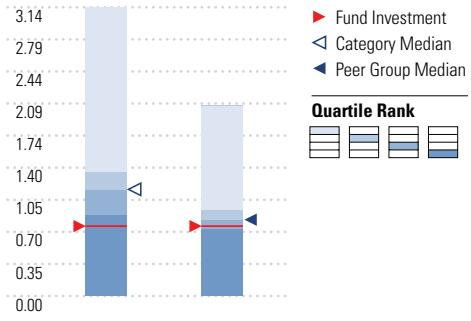
433	426	388	345	241	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	23	31	Percentile
	97/429	75/245	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.21	–	-0.80
Beta	0.90	–	1.03
R-Squared	96.48	–	96.23
Standard Deviation	17.91	19.52	20.44
Sharpe Ratio	-0.24	-0.30	-0.32
Tracking Error	3.87	–	4.29
Information Ratio	0.49	–	-0.17
Up Capture Ratio	101.72	–	102.10
Down Capture Ratio	93.53	–	105.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.52	12.39	10.28
Price/Book Ratio	1.53	1.34	1.11
Geom Avg Mkt Cap $B	12.03	9.66	7.95
ROE	14.93	11.68	13.03

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MORNINGSTAR

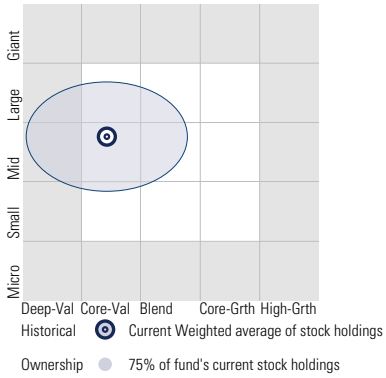
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



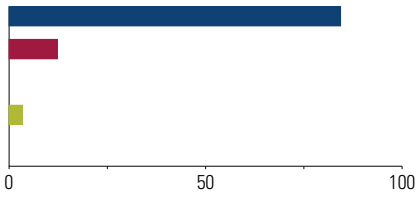
Style Breakdown

Equity

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

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

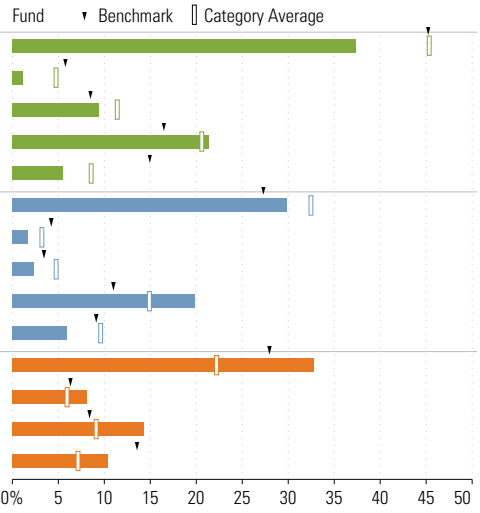
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Zimmer Biomet Holdings Inc	3.37	3.37	-32.31	Healthcare
⊕ Northern Trust Corp	3.00	6.37	-28.31	Financial Services
⊕ Emerson Electric Co	2.02	8.39	-36.86	Industrials
⊕ Edison International	1.90	10.29	-26.50	Utilities
⊕ Chubb Ltd	1.89	12.18	-27.77	Financial Services
⊖ Truist Financial Corp	1.79	13.98	-44.44	Financial Services
⊕ nVent Electric PLC	1.78	15.75	-33.37	Industrials
⊖ Hubbell Inc	1.68	17.43	-21.76	Industrials
⊕ Ssc Government Mm Gvmxx	1.64	19.07	–	–
⊖ Xcel Energy Inc	1.63	20.70	-4.35	Utilities
⊕ Johnson Controls International PLC	1.61	22.32	-33.14	Industrials
⊕ McKesson Corp	1.57	23.89	-1.92	Healthcare
⊕ Pinnacle West Capital Corp	1.57	25.46	-14.85	Utilities
⊕ Norfolk Southern Corp	1.51	26.97	-24.31	Industrials
⊕ Universal Health Services Inc Class B	1.50	28.47	-30.80	Healthcare

Total Holdings 100

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 19.34 years.

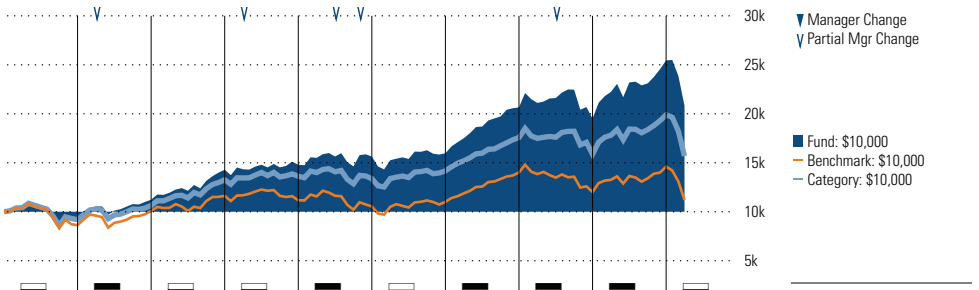
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 60.36% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

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

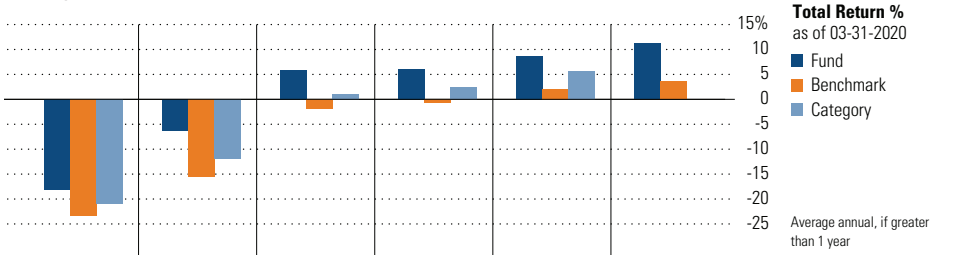
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.33	21.19	27.23	3.56	5.63	2.19	29.30	-5.56	30.48	-18.20	Total Return %
6.38	4.36	11.94	7.43	11.29	-2.31	2.11	8.64	8.97	5.16	+/- Benchmark
0.60	5.35	2.04	0.77	7.32	-3.35	5.69	4.08	4.80	2.85	+/- Category
43	14	38	40	6	77	16	18	19	28	Tot Ret % Rank in Cat
396	430	504	563	614	670	728	810	862	923	# of Funds in Cat
24	16	30	25	27	22	28	23	20	–	Turnover %
–	–	0.45	0.45	0.45	0.45	0.45	0.44	0.44	–	Expense Ratio

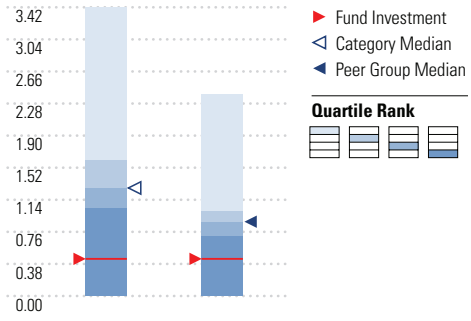
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-18.20	-6.37	5.94	6.08	8.68	11.17	Fund Return %
-23.36	-15.57	-1.96	-0.64	2.05	3.61	Benchmark Return %
-21.05	-11.91	1.13	2.45	5.72	–	Category Average %
28	21	17	13	10	–	% Rank in Category
923	867	756	624	378	–	# of Funds in Category

Net Expense



5	6	Percentile
42/887	31/525	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	7.66	–	3.28
Beta	0.93	–	0.94
R-Squared	90.00	–	86.81
Standard Deviation	14.87	15.15	15.25
Sharpe Ratio	0.35	-0.17	0.06
Tracking Error	4.81	–	5.74
Information Ratio	1.64	–	0.57
Up Capture Ratio	109.19	–	98.57
Down Capture Ratio	71.51	–	83.21

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.45	13.01	14.41
Price/Book Ratio	3.01	1.30	1.86
Geom Avg Mkt Cap $B	72.80	30.91	59.56
ROE	20.42	15.58	21.53

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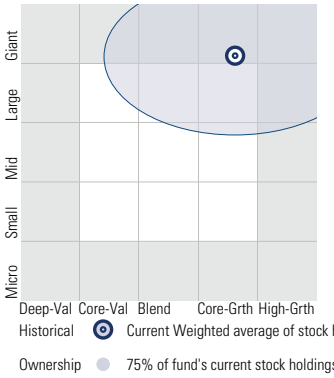

Style Breakdown

Equity

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

Weight %
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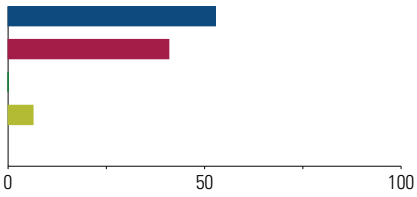
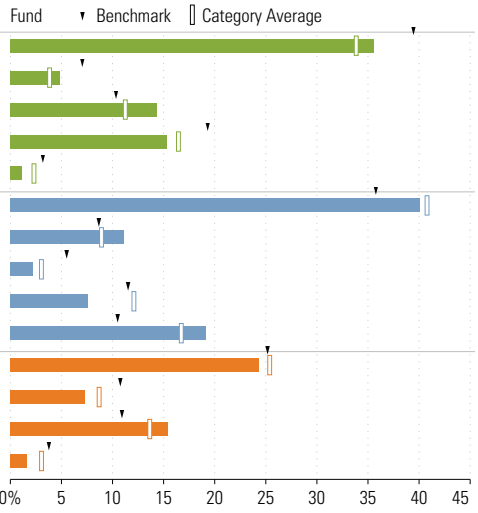
Asset Allocation as of 03-31-2020



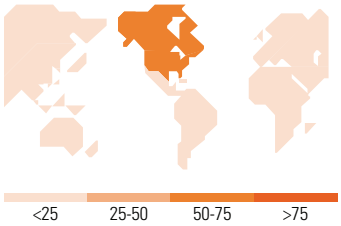
Asset Class	Net %	Cat%
US Stocks	52.74	53.76
Non-US Stocks	40.90	42.39
Bonds	0.02	0.23
Cash	6.35	2.70
Other	0.00	0.93
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**35.61**	**39.31**	**33.85**
Basic Materials	4.86	6.90	3.84
Consumer Cyclical	14.35	10.20	11.25
Financial Services	15.31	19.17	16.45
Real Estate	1.09	3.04	2.31
Sensitive	**40.04**	**35.63**	**40.78**
Communication Services	11.13	8.52	8.92
Energy	2.23	5.37	3.04
Industrials	7.55	11.38	12.09
Technology	19.13	10.36	16.73
Defensive	**24.35**	**25.03**	**25.38**
Consumer Defensive	7.33	10.62	8.69
Healthcare	15.45	10.78	13.64
Utilities	1.57	3.63	3.05



World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	13.28	16.21
Japan	5.23	6.06
Australasia	0.21	0.94
Asia-4 Tigers	6.30	3.86
Asia-ex 4 Tigers	1.54	5.35
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	59.55	58.90
North America	57.93	58.05
Central/Latin	1.62	0.85

	Fund %	Cat %
Greater Europe	27.16	24.88
United Kingdom	5.11	6.41
W euro-ex UK	20.84	17.80
Emrgng Europe	0.37	0.28
Africa	0.84	0.39

Market Maturity	Fund %
Developed Markets	95.76
Emerging Markets	4.24
Not Available	0.00

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.77	5.77	–	–
⊕ Amazon.com Inc	3.97	9.74	5.51	Consumer Cyclical
⊖ Microsoft Corp	3.29	13.03	0.33	Technology
⊕ Facebook Inc A	2.95	15.98	-18.73	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	-16.47	Technology
Tesla Inc	2.22	20.51	25.26	Consumer Cyclical
⊖ Mastercard Inc A	1.81	22.31	-18.97	Financial Services
⊕ Netflix Inc	1.65	23.96	16.05	Communication Svc
⊖ Intuitive Surgical Inc	1.40	25.36	-16.23	Healthcare
⊖ Visa Inc Class A	1.38	26.74	-14.09	Financial Services

Total Holdings 304

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 19.34 years.

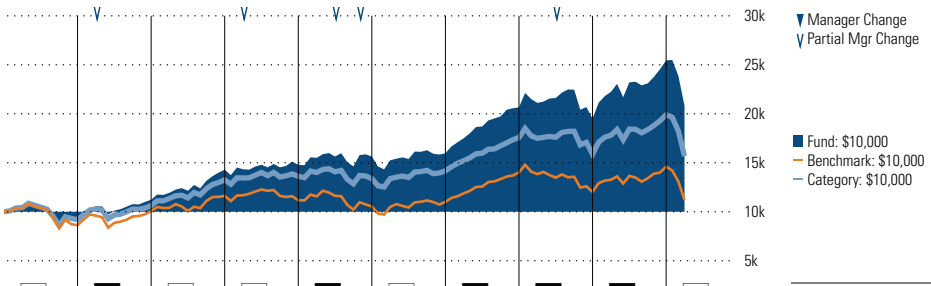
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 60.36% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

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

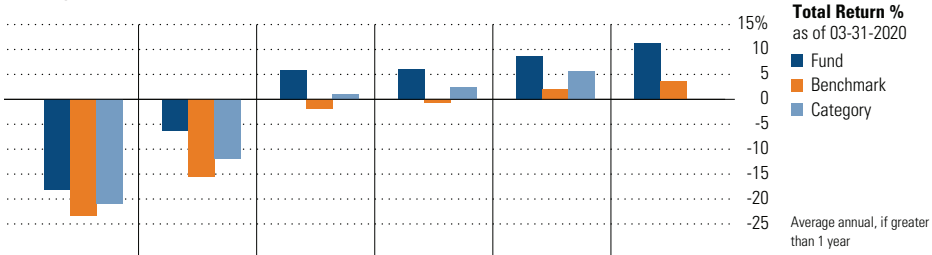
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.33	21.19	27.23	3.56	5.63	2.19	29.30	-5.56	30.48	-18.20	Total Return %
6.38	4.36	11.94	7.43	11.29	-2.31	2.11	8.64	8.97	5.16	+/- Benchmark
0.60	5.35	2.04	0.77	7.32	-3.35	5.69	4.08	4.80	2.85	+/- Category
43	14	38	40	6	77	16	18	19	28	Tot Ret % Rank in Cat
396	430	504	563	614	670	728	810	862	923	# of Funds in Cat
24	16	30	25	27	22	28	23	20	–	Turnover %
–	–	0.45	0.45	0.45	0.45	0.45	0.44	0.44	–	Expense Ratio

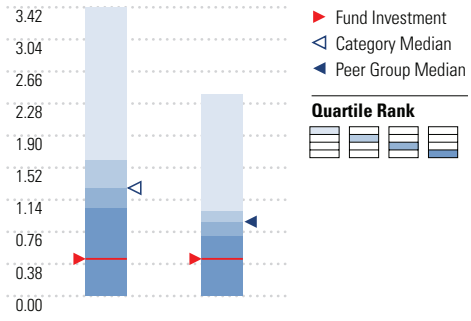
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-18.20	-6.37	5.94	6.08	8.68	11.17	Fund Return %
-23.36	-15.57	-1.96	-0.64	2.05	3.61	Benchmark Return %
-21.05	-11.91	1.13	2.45	5.72	–	Category Average %
28	21	17	13	10	–	% Rank in Category
923	867	756	624	378	–	# of Funds in Category

Net Expense



5	6	Percentile
42/887	31/525	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	7.66	–	3.28
Beta	0.93	–	0.94
R-Squared	90.00	–	86.81
Standard Deviation	14.87	15.15	15.25
Sharpe Ratio	0.35	-0.17	0.06
Tracking Error	4.81	–	5.74
Information Ratio	1.64	–	0.57
Up Capture Ratio	109.19	–	98.57
Down Capture Ratio	71.51	–	83.21

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.45	13.01	14.41
Price/Book Ratio	3.01	1.30	1.86
Geom Avg Mkt Cap $B	72.80	30.91	59.56
ROE	20.42	15.58	21.53

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MORNINGSTAR

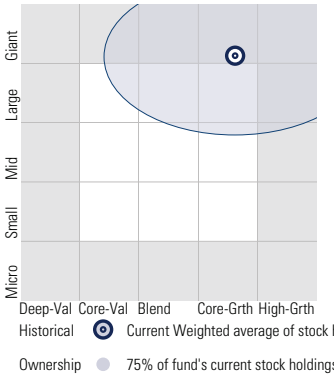
American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



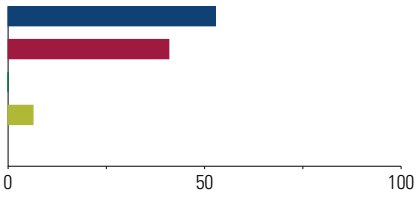
Style Breakdown

Equity

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

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

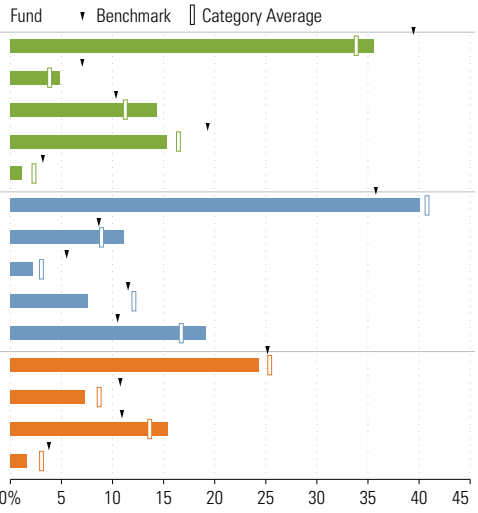
Asset Allocation as of 03-31-2020



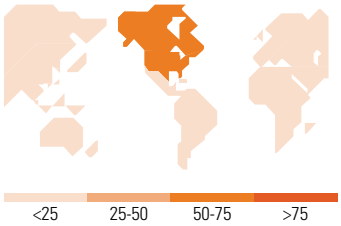
Asset Class	Net %	Cat%
US Stocks	52.74	53.76
Non-US Stocks	40.90	42.39
Bonds	0.02	0.23
Cash	6.35	2.70
Other	0.00	0.93
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**35.61**	**39.31**	**33.85**
Basic Materials	4.86	6.90	3.84
Consumer Cyclical	14.35	10.20	11.25
Financial Services	15.31	19.17	16.45
Real Estate	1.09	3.04	2.31
Sensitive	**40.04**	**35.63**	**40.78**
Communication Services	11.13	8.52	8.92
Energy	2.23	5.37	3.04
Industrials	7.55	11.38	12.09
Technology	19.13	10.36	16.73
Defensive	**24.35**	**25.03**	**25.38**
Consumer Defensive	7.33	10.62	8.69
Healthcare	15.45	10.78	13.64
Utilities	1.57	3.63	3.05



World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	13.28	16.21
Japan	5.23	6.06
Australasia	0.21	0.94
Asia-4 Tigers	6.30	3.86
Asia-ex 4 Tigers	1.54	5.35
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	59.55	58.90
North America	57.93	58.05
Central/Latin	1.62	0.85

	Fund %	Cat %
Greater Europe	27.16	24.88
United Kingdom	5.11	6.41
W euro-ex UK	20.84	17.80
Emrgng Europe	0.37	0.28
Africa	0.84	0.39

Market Maturity	Fund %
Developed Markets	95.76
Emerging Markets	4.24
Not Available	0.00

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.77	5.77	–	–
⊕ Amazon.com Inc	3.97	9.74	5.51	Consumer Cyclical
⊖ Microsoft Corp	3.29	13.03	0.33	Technology
⊕ Facebook Inc A	2.95	15.98	-18.73	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	-16.47	Technology
Tesla Inc	2.22	20.51	25.26	Consumer Cyclical
⊖ Mastercard Inc A	1.81	22.31	-18.97	Financial Services
⊕ Netflix Inc	1.65	23.96	16.05	Communication Svc
⊖ Intuitive Surgical Inc	1.40	25.36	-16.23	Healthcare
⊖ Visa Inc Class A	1.38	26.74	-14.09	Financial Services

Total Holdings 304

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Jin Lee since 07-2014
Eric Stern since 11-2014
Brady Enright since 07-2016
Mark Casey since 07-2016

Quantitative Screens

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

Management: The fund's management has been in place for 22.76 years.

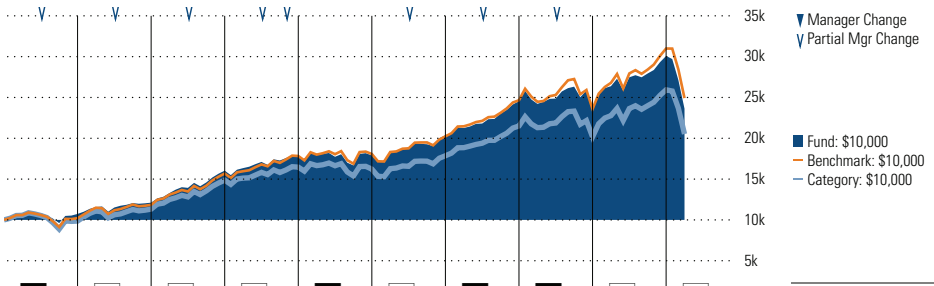
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.29 is 66.67% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

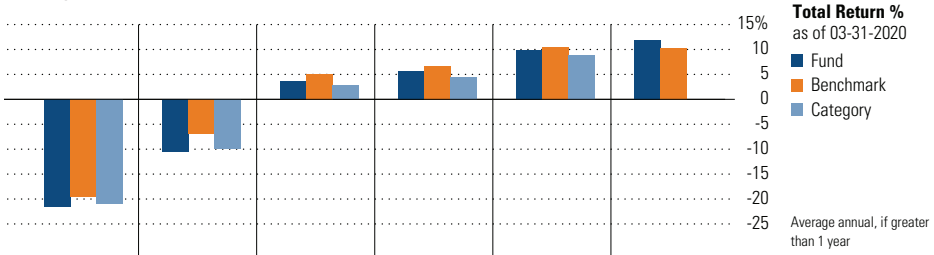
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
7.35	12.85	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	-21.47	Total Return %
5.24	-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-1.87	+/- Benchmark
8.62	-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-0.55	+/- Category
6	72	39	34	8	58	10	12	82	65	Tot Ret % Rank in Cat
844	880	929	988	1,044	1,118	1,189	1,297	1,369	1,446	# of Funds in Cat
25	22	22	19	24	30	21	25	25	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.29	0.29	–	Expense Ratio

Performance Quartile (Within Category)

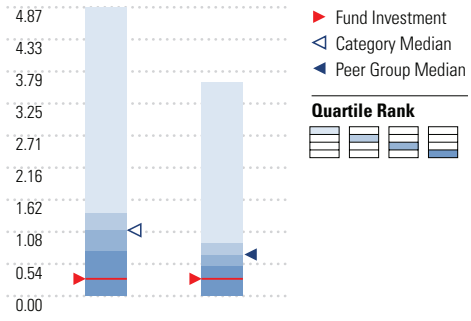
Trailing Performance



Average annual, if greater than 1 year

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-21.47	-10.45	3.57	5.67	9.96	11.88	Fund Return %
-19.60	-6.98	5.10	6.73	10.53	10.25	Benchmark Return %
-20.92	-9.97	2.80	4.46	8.84	–	Category Average %
65	62	49	38	29	–	% Rank in Category
1,446	1,377	1,220	1,054	806	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	15	8	Percentile
	213/1404	55/692	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.09	–	-2.23
Beta	0.91	–	0.99
R-Squared	96.75	–	94.99
Standard Deviation	14.11	15.21	15.38
Sharpe Ratio	0.20	0.29	0.14
Tracking Error	2.87	–	3.28
Information Ratio	-0.53	–	-1.19
Up Capture Ratio	88.83	–	90.76
Down Capture Ratio	94.31	–	101.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.10	17.90	16.40
Price/Book Ratio	2.51	2.67	2.71
Geom Avg Mkt Cap $B	96.69	111.51	146.57
ROE	24.96	27.15	28.57

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MORNINGSTAR

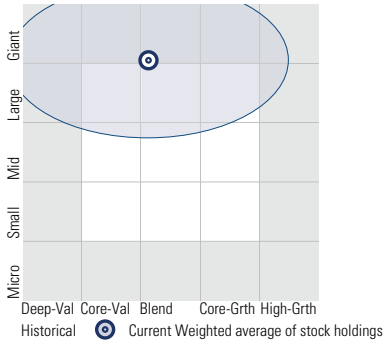
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

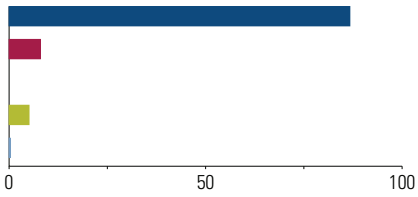
Style Breakdown

Equity

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

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

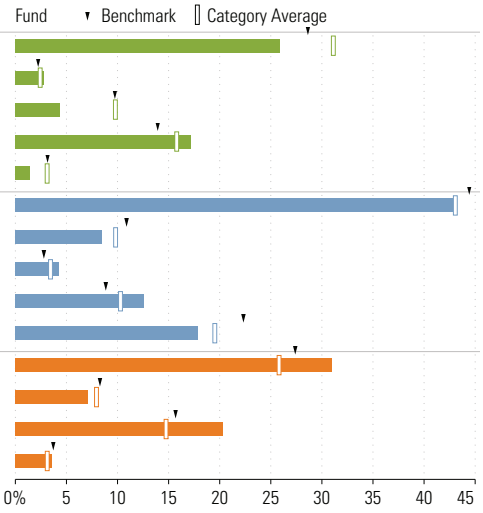
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	86.70	94.75
Non-US Stocks	7.96	2.90
Bonds	0.00	2.83
Cash	5.07	-1.34
Other	0.27	0.86
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**25.88**	**28.49**	**31.12**
Basic Materials	2.83	2.09	2.43
Consumer Cyclical	4.40	9.60	9.79
Financial Services	17.21	13.79	15.79
Real Estate	1.44	3.01	3.11
Sensitive	**43.14**	**44.28**	**43.06**
Communication Services	8.42	10.74	9.81
Energy	4.23	2.65	3.44
Industrials	12.58	8.71	10.29
Technology	17.91	22.18	19.52
Defensive	**30.98**	**27.25**	**25.81**
Consumer Defensive	7.13	8.14	7.94
Healthcare	20.27	15.54	14.75
Utilities	3.58	3.57	3.12



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	7.07	7.07	0.33	Technology
⊖ Capital Group Central Cash Fund	4.46	11.53	–	–
⊕ Comcast Corp Class A	3.50	15.03	-22.57	Communication Svc
⊕ Broadcom Inc	3.50	18.53	-23.94	Technology
⊖ UnitedHealth Group Inc	3.16	21.70	-14.80	Healthcare
⊖ Intel Corp	2.55	24.24	-9.02	Technology
⊖ Northrop Grumman Corp	2.45	26.69	-11.66	Industrials
⊕ Johnson & Johnson	2.41	29.10	-9.45	Healthcare
⊖ CME Group Inc Class A	2.41	31.51	-13.43	Financial Services
⊕ Pfizer Inc	2.13	33.64	-15.72	Healthcare
⊖ Humana Inc	1.94	35.58	-14.15	Healthcare
⊕ Marsh & McLennan Companies Inc	1.93	37.51	-21.99	Financial Services
⊖ Nestle SA ADR	1.91	39.43	-4.87	Consumer Defensive
⊕ Verizon Communications Inc	1.88	41.31	-11.49	Communication Svc
⊕ Lockheed Martin Corp	1.87	43.18	-12.33	Industrials

Total Holdings 174

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Jin Lee since 07-2014
Eric Stern since 11-2014
Brady Enright since 07-2016
Mark Casey since 07-2016

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Performance: The fund has finished in the 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 22.76 years.

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

Net Expense: The fund's expense ratio of 0.29 is 66.67% lower than the Large Blend category average.

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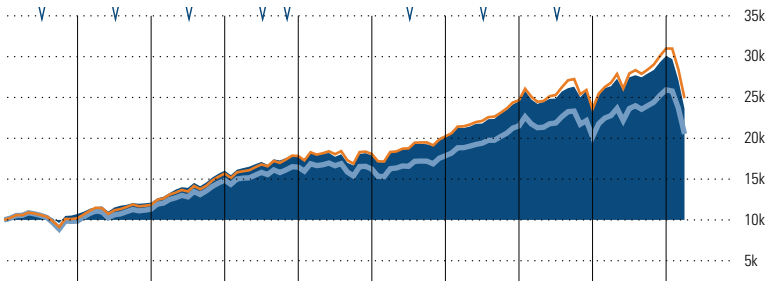
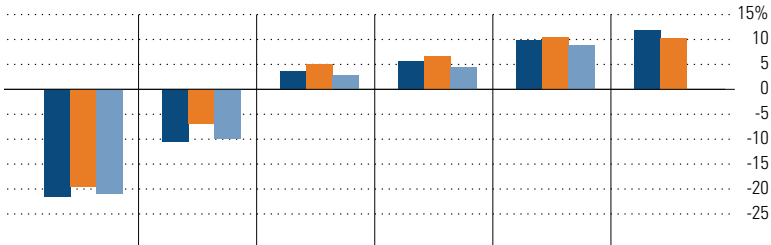
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
7.35	12.85	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	-21.47	Total Return %
5.24	-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-1.87	+/- Benchmark
8.62	-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-0.55	+/- Category
6	72	39	34	8	58	10	12	82	65	Tot Ret % Rank in Cat
844	880	929	988	1,044	1,118	1,189	1,297	1,369	1,446	# of Funds in Cat
25	22	22	19	24	30	21	25	25	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.29	0.29	–	Expense Ratio

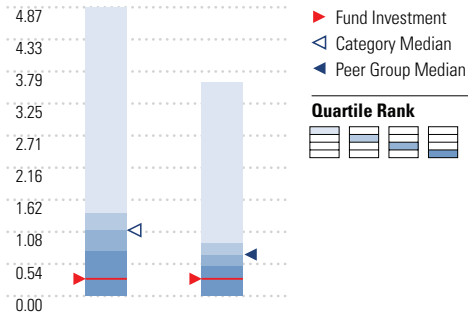
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-21.47	-10.45	3.57	5.67	9.96	11.88	Fund Return %
-19.60	-6.98	5.10	6.73	10.53	10.25	Benchmark Return %
-20.92	-9.97	2.80	4.46	8.84	–	Category Average %
65	62	49	38	29	–	% Rank in Category
1,446	1,377	1,220	1,054	806	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	15	8	Percentile
	213/1404	55/692	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.09	–	-2.23
Beta	0.91	–	0.99
R-Squared	96.75	–	94.99
Standard Deviation	14.11	15.21	15.38
Sharpe Ratio	0.20	0.29	0.14
Tracking Error	2.87	–	3.28
Information Ratio	-0.53	–	-1.19
Up Capture Ratio	88.83	–	90.76
Down Capture Ratio	94.31	–	101.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.10	17.90	16.40
Price/Book Ratio	2.51	2.67	2.71
Geom Avg Mkt Cap $B	96.69	111.51	146.57
ROE	24.96	27.15	28.57

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MORNINGSTAR

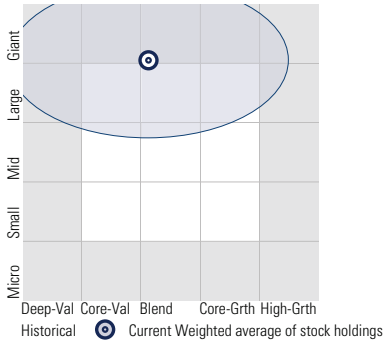
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



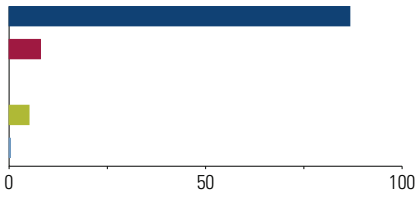
Style Breakdown

Equity

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

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

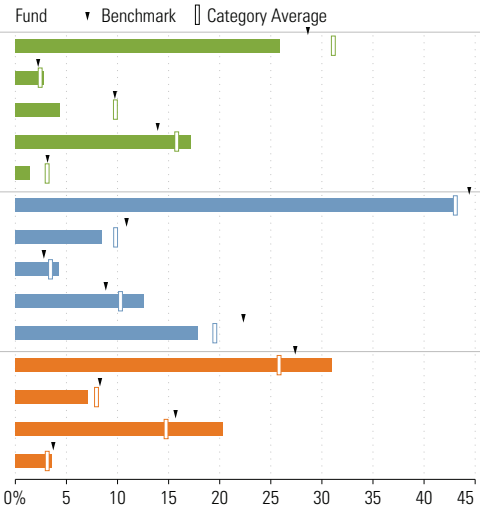
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	86.70	94.75
Non-US Stocks	7.96	2.90
Bonds	0.00	2.83
Cash	5.07	-1.34
Other	0.27	0.86
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**25.88**	**28.49**	**31.12**
Basic Materials	2.83	2.09	2.43
Consumer Cyclical	4.40	9.60	9.79
Financial Services	17.21	13.79	15.79
Real Estate	1.44	3.01	3.11
Sensitive	**43.14**	**44.28**	**43.06**
Communication Services	8.42	10.74	9.81
Energy	4.23	2.65	3.44
Industrials	12.58	8.71	10.29
Technology	17.91	22.18	19.52
Defensive	**30.98**	**27.25**	**25.81**
Consumer Defensive	7.13	8.14	7.94
Healthcare	20.27	15.54	14.75
Utilities	3.58	3.57	3.12



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	7.07	7.07	0.33	Technology
⊖ Capital Group Central Cash Fund	4.46	11.53	–	–
⊕ Comcast Corp Class A	3.50	15.03	-22.57	Communication Svc
⊕ Broadcom Inc	3.50	18.53	-23.94	Technology
⊖ UnitedHealth Group Inc	3.16	21.70	-14.80	Healthcare
⊖ Intel Corp	2.55	24.24	-9.02	Technology
⊖ Northrop Grumman Corp	2.45	26.69	-11.66	Industrials
⊕ Johnson & Johnson	2.41	29.10	-9.45	Healthcare
⊖ CME Group Inc Class A	2.41	31.51	-13.43	Financial Services
⊕ Pfizer Inc	2.13	33.64	-15.72	Healthcare
⊖ Humana Inc	1.94	35.58	-14.15	Healthcare
⊕ Marsh & McLennan Companies Inc	1.93	37.51	-21.99	Financial Services
⊖ Nestle SA ADR	1.91	39.43	-4.87	Consumer Defensive
⊕ Verizon Communications Inc	1.88	41.31	-11.49	Communication Svc
⊕ Lockheed Martin Corp	1.87	43.18	-12.33	Industrials

Total Holdings 174

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

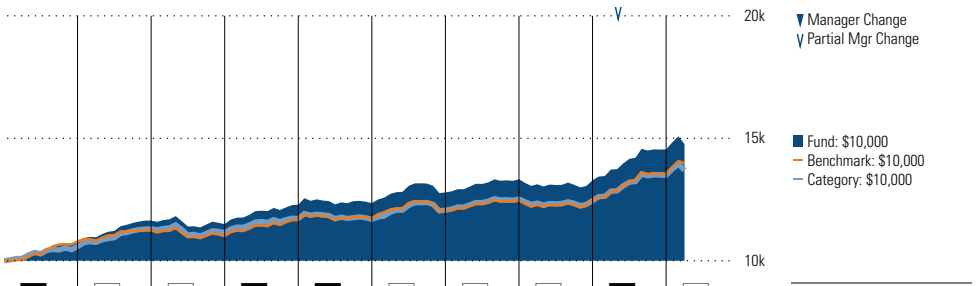
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

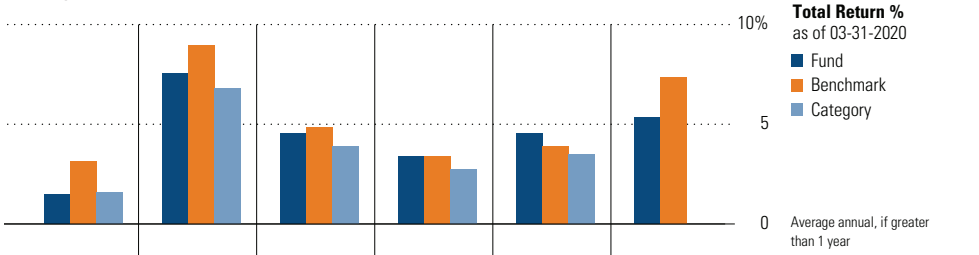
Growth of $10,000



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

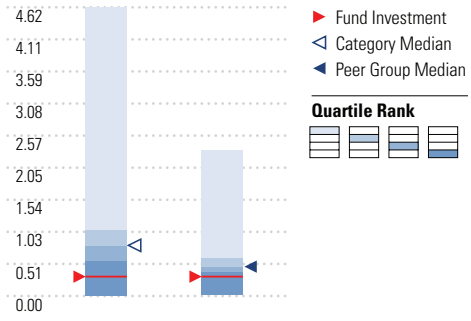
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



18	16	Percentile
78/432	46/289	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

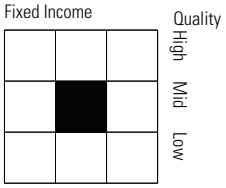
Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

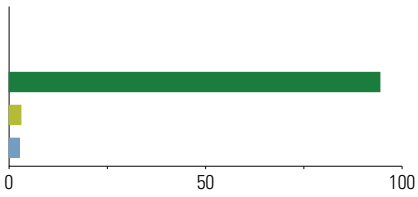
Style Analysis as of 03-31-2020

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2020

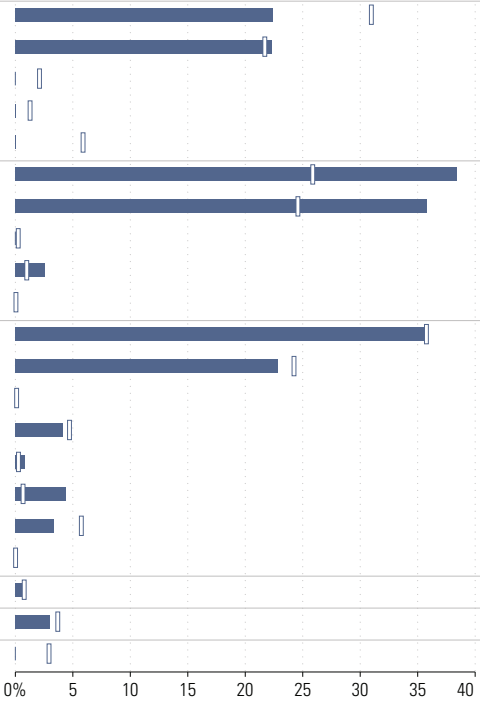


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	94.35	99.45
Cash	3.01	0.44
Other	2.64	0.10
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Government	**22.40**	–	**30.97**
Treasury	22.32	–	21.70
Inflation – Protected	0.00	–	2.10
Agency/Quasi Agency	0.06	–	1.28
Other Government Related	0.02	–	5.89
Corporate	**38.40**	–	**25.87**
Corporate Bond	35.82	–	24.58
Bank Loan	0.00	–	0.25
Convertible	2.58	–	0.99
Preferred	0.00	–	0.05
Securitized	**35.54**	–	**35.76**
Agency MBS Pass-Through	22.81	–	24.24
Agency MBS ARM	0.00	–	0.11
Agency MBS CMO	4.12	–	4.71
Non-Agency Residential MBS	0.87	–	0.27
Commercial MBS	4.40	–	0.67
Asset-Backed	3.34	–	5.74
Covered Bond	0.00	–	0.02
Municipal	**0.64**	–	**0.77**
Cash & Equivalents	**3.01**	–	**3.69**
Other	**0.00**	–	**2.93**



Top 10 Holdings as of 03-31-2020

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

Total Holdings 1285

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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Jeffrey Schrom since 05-2019

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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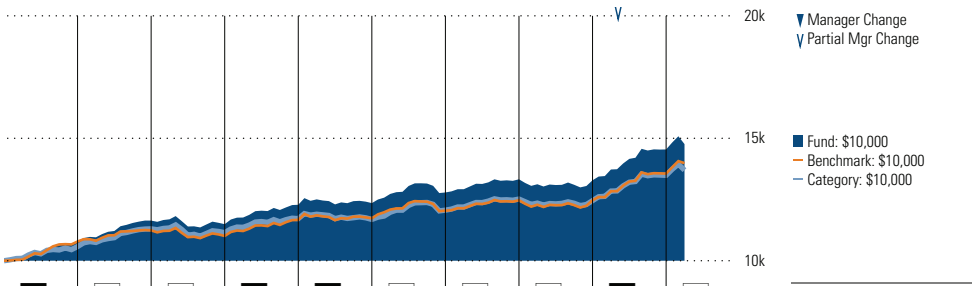
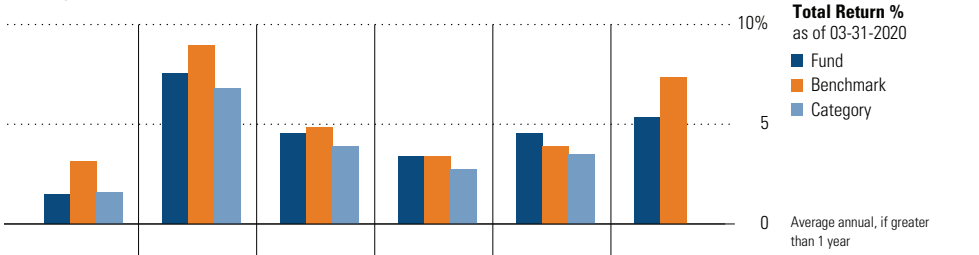
Growth of $10,000



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

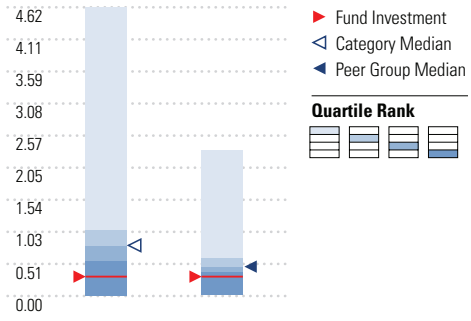
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



18	16	Percentile
78/432	46/289	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

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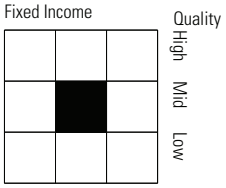
BBgBarc US Agg Bond TR USD

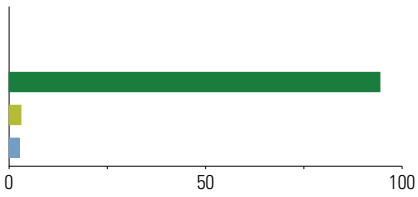
Style Analysis as of 03-31-2020

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2020

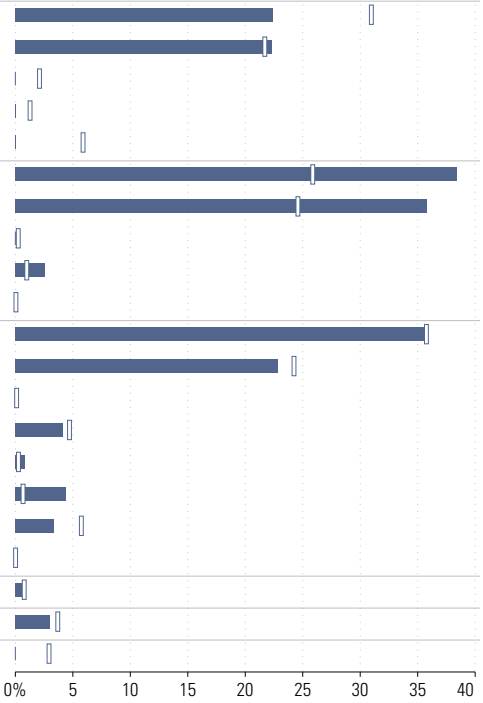


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	94.35	99.45
Cash	3.01	0.44
Other	2.64	0.10
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Government	**22.40**	–	**30.97**
Treasury	22.32	–	21.70
Inflation – Protected	0.00	–	2.10
Agency/Quasi Agency	0.06	–	1.28
Other Government Related	0.02	–	5.89
Corporate	**38.40**	–	**25.87**
Corporate Bond	35.82	–	24.58
Bank Loan	0.00	–	0.25
Convertible	2.58	–	0.99
Preferred	0.00	–	0.05
Securitized	**35.54**	–	**35.76**
Agency MBS Pass-Through	22.81	–	24.24
Agency MBS ARM	0.00	–	0.11
Agency MBS CMO	4.12	–	4.71
Non-Agency Residential MBS	0.87	–	0.27
Commercial MBS	4.40	–	0.67
Asset-Backed	3.34	–	5.74
Covered Bond	0.00	–	0.02
Municipal	**0.64**	–	**0.77**
Cash & Equivalents	**3.01**	–	**3.69**
Other	**0.00**	–	**2.93**



Top 10 Holdings as of 03-31-2020

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

Total Holdings 1285

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

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.

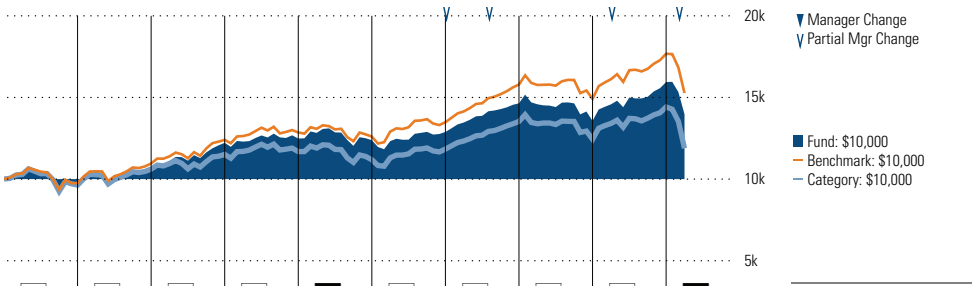
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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



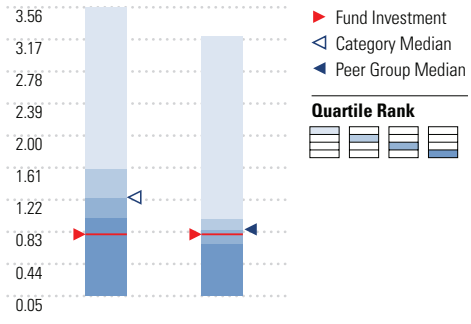
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-3.43	10.33	14.71	2.15	-0.83	4.09	13.60	-7.37	17.54	-12.36	Total Return %
-1.04	-1.91	1.52	-1.51	1.15	-2.91	-3.52	-1.81	-0.99	1.25	+/- Benchmark
0.56	-0.41	4.64	0.61	3.32	-1.95	-1.19	0.89	1.44	5.11	+/- Category
47	61	38	44	19	70	65	44	40	13	Tot Ret % Rank in Cat
229	264	296	312	337	372	395	427	475	501	# of Funds in Cat
31	39	50	75	84	131	110	154	156	–	Turnover %
–	–	0.78	0.78	0.78	0.79	0.80	0.80	0.80	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-12.36	-4.15	1.23	1.72	4.23	9.04	Fund Return %
-13.61	-5.24	2.59	3.15	5.24	6.52	Benchmark Return %
-17.47	-11.01	-1.46	0.13	3.57	–	Category Average %
13	11	15	17	37	–	% Rank in Category
501	476	406	338	210	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	21	39	Percentile
	102/496	111/287	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

On Watch

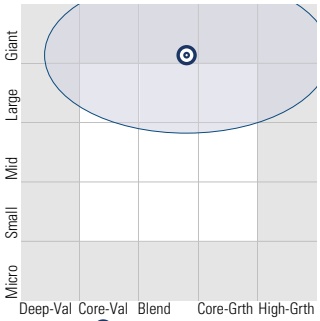
BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

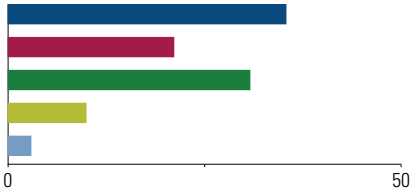
Ownership — 75% of fund's current stock holdings

Style Breakdown

Equity				Fixed Income			
26	41	27	Large				High
2	3	2	Mid				Mid
0	0	0	Small				Low
Value	Blend	Growth		Ltd Duration	Mod	Ext	

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

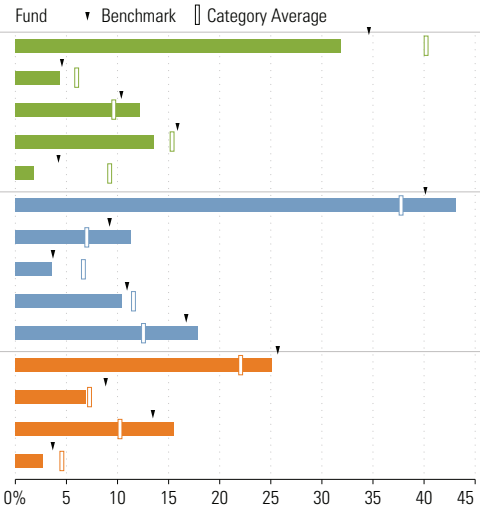
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	35.35	27.87
Non-US Stocks	21.08	28.62
Bonds	30.76	30.05
Cash	9.91	12.54
Other	2.90	0.87
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**31.85**	**34.46**	**40.20**
Basic Materials	4.37	4.42	6.00
Consumer Cyclical	12.15	10.23	9.63
Financial Services	13.54	15.73	15.34
Real Estate	1.79	4.08	9.23
Sensitive	**43.09**	**39.99**	**37.75**
Communication Services	11.26	9.08	6.99
Energy	3.54	3.54	6.66
Industrials	10.42	10.79	11.56
Technology	17.87	16.58	12.54
Defensive	**25.07**	**25.54**	**22.05**
Consumer Defensive	6.91	8.70	7.26
Healthcare	15.49	13.32	10.24
Utilities	2.67	3.52	4.55



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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MORNINGSTAR

On Watch

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.

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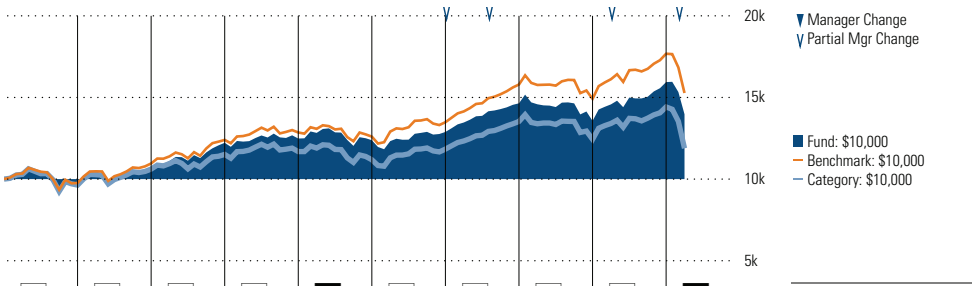
Growth of $10,000



Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
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-1.04	-1.91	1.52	-1.51	1.15	-2.91	-3.52	-1.81	-0.99	1.25	+/- Benchmark
0.56	-0.41	4.64	0.61	3.32	-1.95	-1.19	0.89	1.44	5.11	+/- Category
47	61	38	44	19	70	65	44	40	13	Tot Ret % Rank in Cat
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31	39	50	75	84	131	110	154	156	–	Turnover %
–	–	0.78	0.78	0.78	0.79	0.80	0.80	0.80	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-12.36	-4.15	1.23	1.72	4.23	9.04	Fund Return %
-13.61	-5.24	2.59	3.15	5.24	6.52	Benchmark Return %
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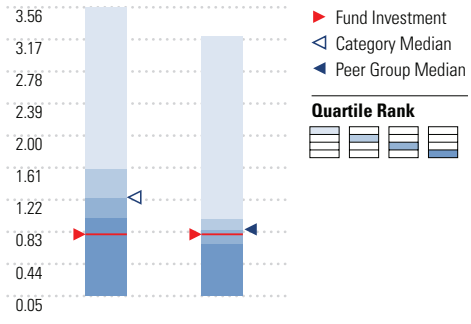
Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	21	39	Percentile
	102/496	111/287	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

On Watch

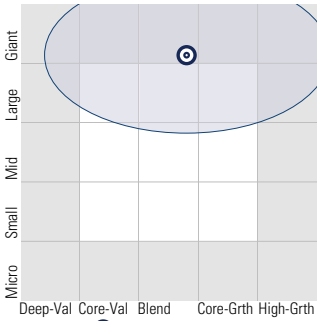
BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2020

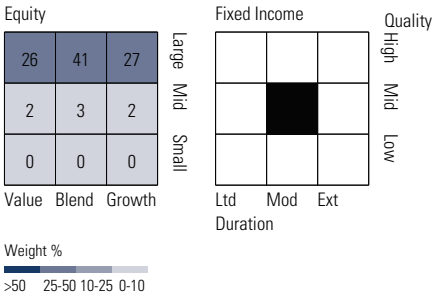
Morningstar Style Box™



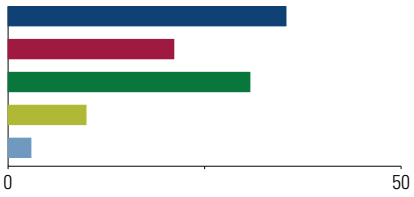
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



Asset Allocation as of 03-31-2020



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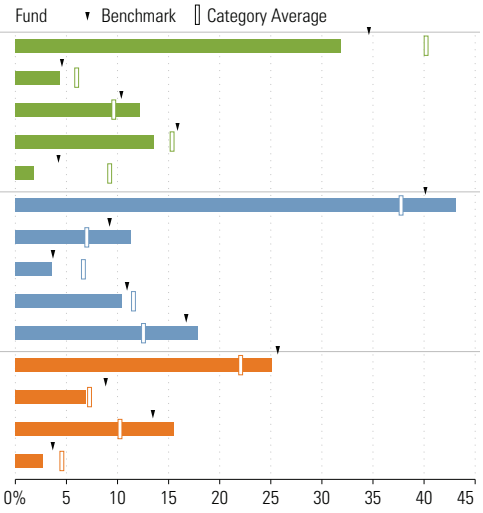
Non-US Stocks	21.08	28.62
Bonds	30.76	30.05
Cash	9.91	12.54
Other	2.90	0.87
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**31.85**	**34.46**	**40.20**
Basic Materials	4.37	4.42	6.00
Consumer Cyclical	12.15	10.23	9.63
Financial Services	13.54	15.73	15.34
Real Estate	1.79	4.08	9.23
Sensitive	**43.09**	**39.99**	**37.75**
Communication Services	11.26	9.08	6.99
Energy	3.54	3.54	6.66
Industrials	10.42	10.79	11.56
Technology	17.87	16.58	12.54
Defensive	**25.07**	**25.54**	**22.05**
Consumer Defensive	6.91	8.70	7.26
Healthcare	15.49	13.32	10.24
Utilities	2.67	3.52	4.55



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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MORNINGSTAR

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.

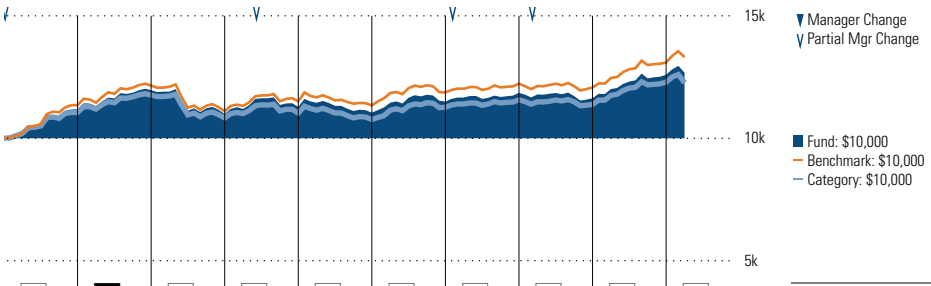
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

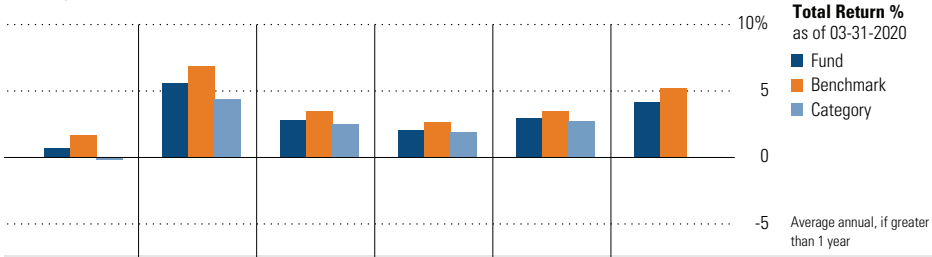
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
11.88	6.94	-8.11	2.63	-2.10	4.11	3.09	-1.88	8.26	0.68	Total Return %
-1.68	-0.04	0.50	-1.01	-0.66	-0.57	0.08	-0.62	-0.17	-1.01	+/- Benchmark
0.95	0.49	-0.26	0.83	0.26	-0.48	0.37	-0.24	0.34	0.84	+/- Category
51	22	28	39	45	56	31	65	41	39	Tot Ret % Rank in Cat
124	134	148	153	160	182	191	206	218	219	# of Funds in Cat
131	120	86	66	61	7	76	176	252	–	Turnover %
–	–	0.44	0.44	0.44	0.36	0.40	0.50	0.65	–	Expense Ratio

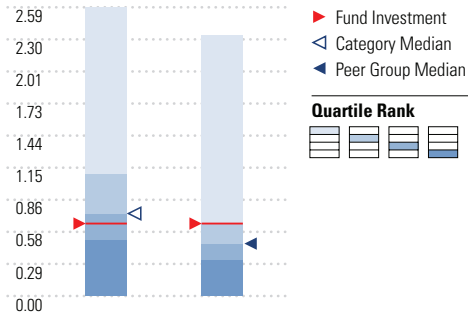
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.68	5.59	2.83	2.06	2.95	4.16	Fund Return %
1.69	6.85	3.46	2.67	3.48	5.21	Benchmark Return %
-0.16	4.37	2.49	1.91	2.78	–	Category Average %
39	36	38	40	39	–	% Rank in Category
219	218	196	173	115	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
51	72	Percentile
112/218	95/133	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.53	–	-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

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

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MORNINGSTAR

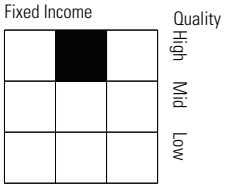
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

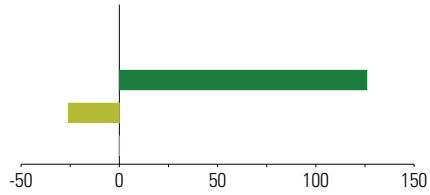
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

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

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

	Fund	Bmark	Cat
Government	**95.14**	–	**85.68**
Treasury	1.57	–	0.37
Inflation – Protected	93.24	–	81.17
Agency/Quasi Agency	0.00	–	0.13
Other Government Related	0.33	–	4.01
Corporate	**1.52**	–	**2.52**
Corporate Bond	1.47	–	2.40
Bank Loan	0.00	–	0.05
Convertible	0.05	–	0.07
Preferred	0.00	–	0.00
Securitized	**1.88**	–	**5.76**
Agency MBS Pass-Through	0.00	–	1.70
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.34	–	0.74
Non-Agency Residential MBS	0.00	–	0.51
Commercial MBS	1.54	–	0.49
Asset-Backed	0.00	–	2.10
Covered Bond	0.00	–	0.22
Municipal	**0.00**	–	**0.02**
Cash & Equivalents	**1.40**	–	**5.50**
Other	**0.05**	–	**0.40**

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

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MORNINGSTAR

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.

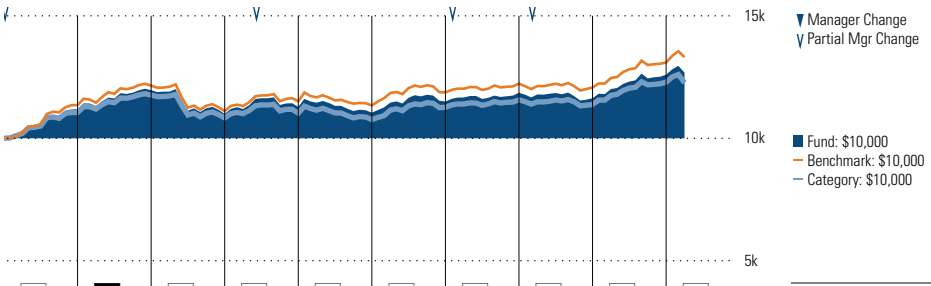
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

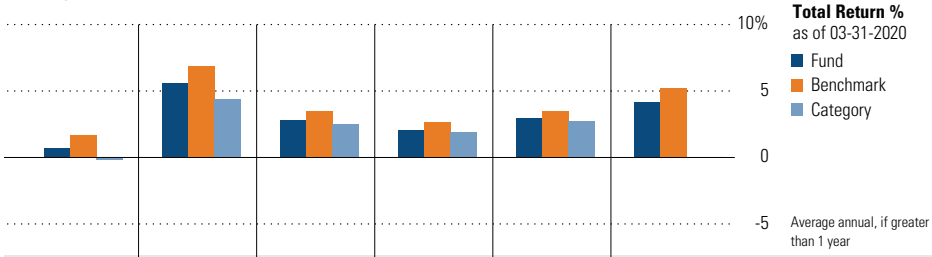
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
11.88	6.94	-8.11	2.63	-2.10	4.11	3.09	-1.88	8.26	0.68	Total Return %
-1.68	-0.04	0.50	-1.01	-0.66	-0.57	0.08	-0.62	-0.17	-1.01	+/- Benchmark
0.95	0.49	-0.26	0.83	0.26	-0.48	0.37	-0.24	0.34	0.84	+/- Category
51	22	28	39	45	56	31	65	41	39	Tot Ret % Rank in Cat
124	134	148	153	160	182	191	206	218	219	# of Funds in Cat
131	120	86	66	61	7	76	176	252	–	Turnover %
–	–	0.44	0.44	0.44	0.36	0.40	0.50	0.65	–	Expense Ratio

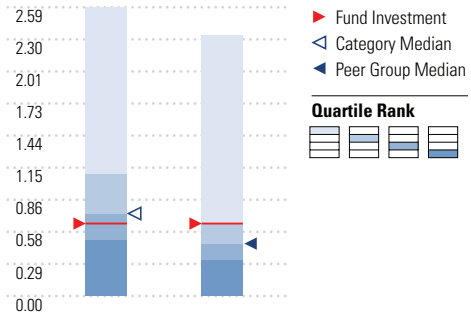
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.68	5.59	2.83	2.06	2.95	4.16	Fund Return %
1.69	6.85	3.46	2.67	3.48	5.21	Benchmark Return %
-0.16	4.37	2.49	1.91	2.78	–	Category Average %
39	36	38	40	39	–	% Rank in Category
219	218	196	173	115	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
51	72	Percentile
112/218	95/133	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.53	–	-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

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

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MORNINGSTAR

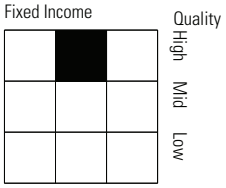
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

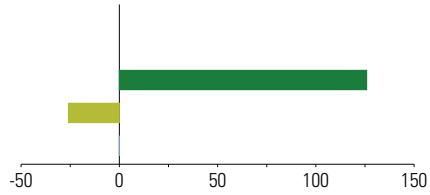
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.90	0.00	93.81
AA	0.00	99.60	0.30
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Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Government	**95.14**	–	**85.68**
Treasury	1.57	–	0.37
Inflation – Protected	93.24	–	81.17
Agency/Quasi Agency	0.00	–	0.13
Other Government Related	0.33	–	4.01
Corporate	**1.52**	–	**2.52**
Corporate Bond	1.47	–	2.40
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Preferred	0.00	–	0.00
Securitized	**1.88**	–	**5.76**
Agency MBS Pass-Through	0.00	–	1.70
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.34	–	0.74
Non-Agency Residential MBS	0.00	–	0.51
Commercial MBS	1.54	–	0.49
Asset-Backed	0.00	–	2.10
Covered Bond	0.00	–	0.22
Municipal	**0.00**	–	**0.02**
Cash & Equivalents	**1.40**	–	**5.50**
Other	**0.05**	–	**0.40**

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

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MORNINGSTAR

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.

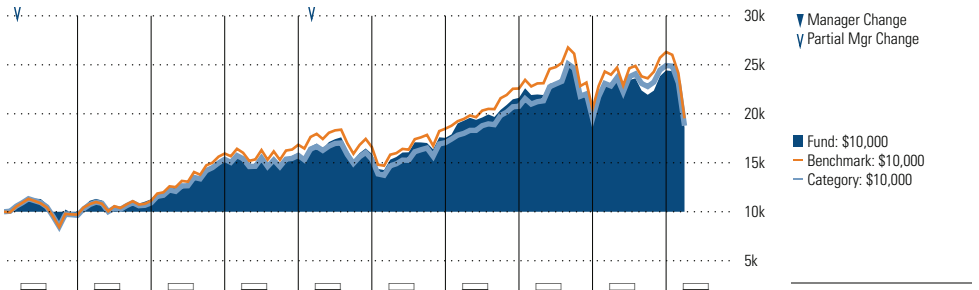
Style: The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

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

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



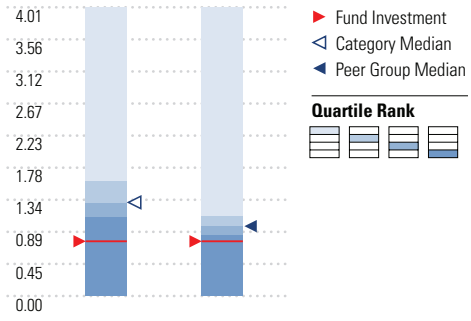
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-1.62	14.60	34.52	5.43	-0.50	10.28	23.28	-10.17	25.76	-23.85	Total Return %
1.29	0.01	-8.78	-0.17	0.88	-1.04	1.11	-0.86	-2.72	1.91	+/- Benchmark
1.93	1.45	-6.39	2.99	1.91	-0.92	1.78	-4.41	-1.92	0.74	+/- Category
34	37	84	26	27	51	40	78	59	42	Tot Ret % Rank in Cat
400	421	454	476	503	538	566	614	633	654	# of Funds in Cat
36	44	–	37	45	32	40	35	–	–	Turnover %
–	–	0.79	0.78	0.78	0.81	0.78	0.75	0.76	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-23.85	-18.60	-1.20	1.88	8.93	7.55	Fund Return %
-25.76	-18.58	0.10	1.70	8.89	9.00	Benchmark Return %
-24.59	-17.66	1.69	2.77	8.81	–	Category Average %
42	59	68	65	55	–	% Rank in Category
654	635	577	503	383	–	# of Funds in Category

Net Expense



10	13	Percentile
60/643	51/397	Rank

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

3-Year Risk Metrics

	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

	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

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MORNINGSTAR

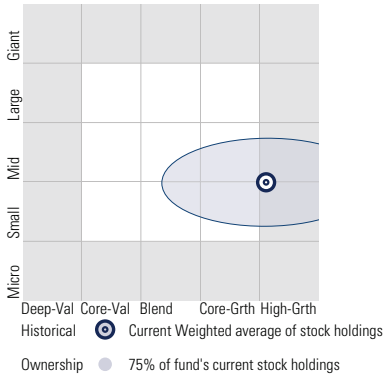
Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



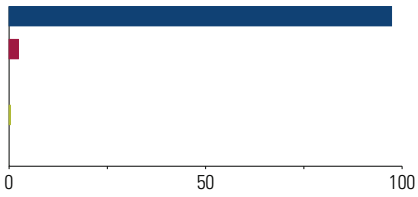
Style Breakdown

Equity

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

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

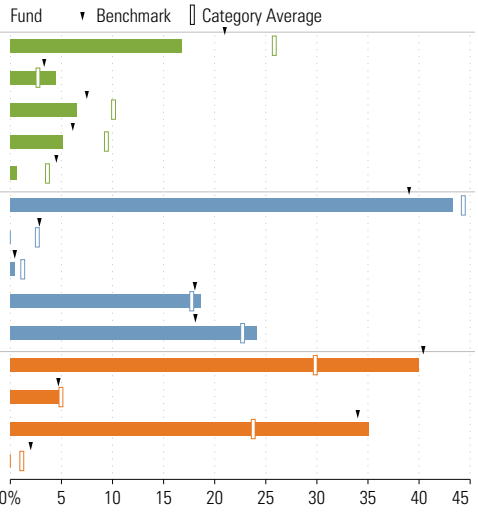
Asset Allocation as of 03-31-2020



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
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
⊖ 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

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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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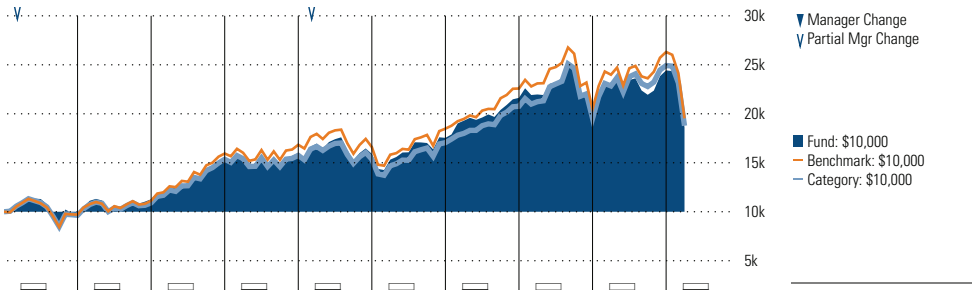


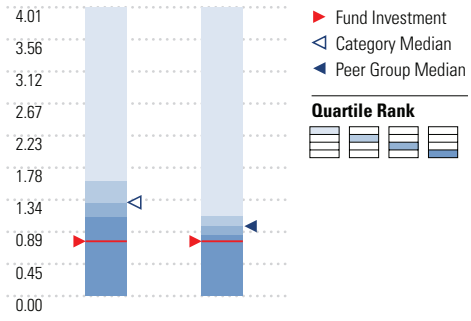
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-1.62	14.60	34.52	5.43	-0.50	10.28	23.28	-10.17	25.76	-23.85	Total Return %
1.29	0.01	-8.78	-0.17	0.88	-1.04	1.11	-0.86	-2.72	1.91	+/- Benchmark
1.93	1.45	-6.39	2.99	1.91	-0.92	1.78	-4.41	-1.92	0.74	+/- Category
34	37	84	26	27	51	40	78	59	42	Tot Ret % Rank in Cat
400	421	454	476	503	538	566	614	633	654	# of Funds in Cat
36	44	–	37	45	32	40	35	–	–	Turnover %
–	–	0.79	0.78	0.78	0.81	0.78	0.75	0.76	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-23.85	-18.60	-1.20	1.88	8.93	7.55	Fund Return %
-25.76	-18.58	0.10	1.70	8.89	9.00	Benchmark Return %
-24.59	-17.66	1.69	2.77	8.81	–	Category Average %
42	59	68	65	55	–	% Rank in Category
654	635	577	503	383	–	# of Funds in Category

Net Expense



10	13	Percentile
60/643	51/397	Rank

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

3-Year Risk Metrics

	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

	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

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MORNINGSTAR

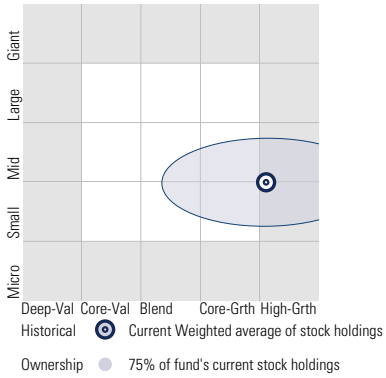
Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



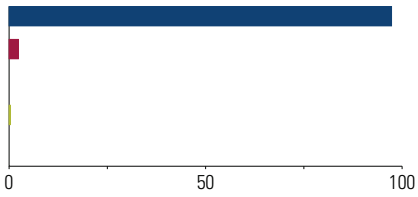
Style Breakdown

Equity

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

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

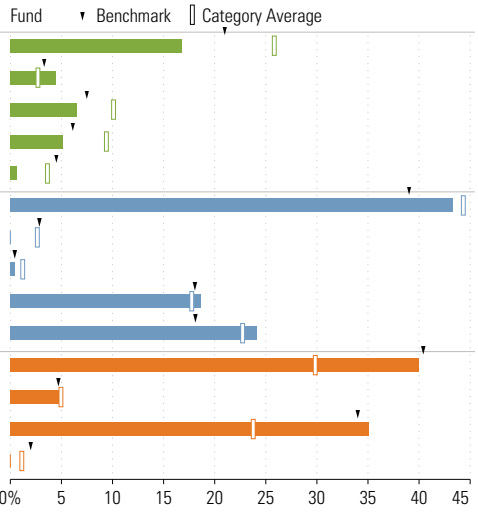
Asset Allocation as of 03-31-2020



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
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
⊖ 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

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MORNINGSTAR

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.

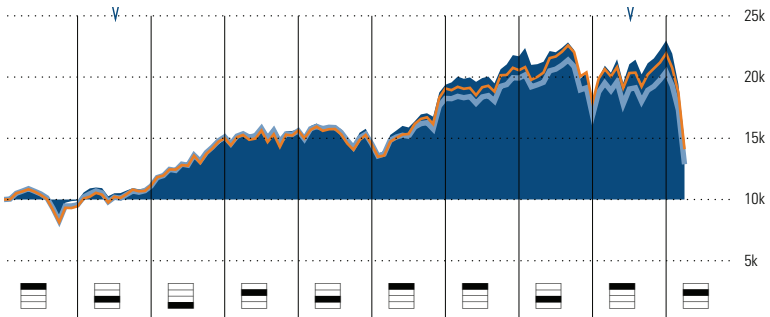
× *Style:* The fund has landed in its primary style box — Small Value — 52.94 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

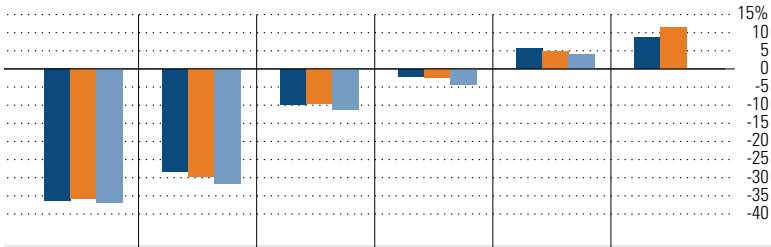
This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

Growth of $10,000



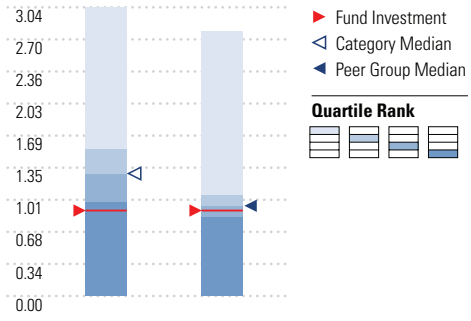
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-0.91	13.37	32.50	5.64	-6.20	31.35	11.99	-17.35	28.16	-36.42	Total Return %
4.59	-4.68	-2.02	1.42	1.27	-0.39	4.15	-4.49	5.77	-0.76	+/- Benchmark
3.54	-2.63	-3.72	2.30	0.51	5.36	3.45	-1.89	6.73	0.47	+/- Category
20	70	79	27	52	11	19	72	8	47	Tot Ret % Rank in Cat
269	296	309	333	355	379	399	415	432	450	# of Funds in Cat
29	11	28	17	20	19	15	18	18	–	Turnover %
–	–	1.00	0.97	0.97	0.99	0.93	0.90	0.90	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-36.42	-28.20	-9.72	-2.05	5.75	8.63	Fund Return %
-35.66	-29.64	-9.51	-2.42	4.79	11.37	Benchmark Return %
-36.89	-31.64	-11.15	-4.27	3.93	–	Category Average %
47	24	31	19	12	–	% Rank in Category
450	432	407	356	250	–	# of Funds in Category

Net Expense



23	37	Percentile
101/440	93/254	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.15	–	-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

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MORNINGSTAR

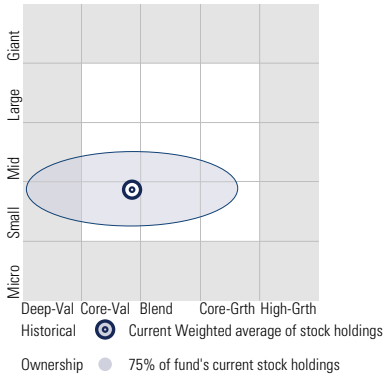
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



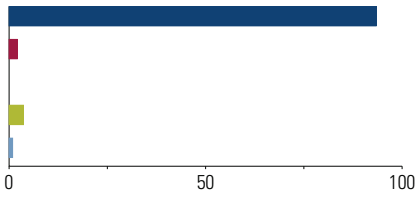
Style Breakdown

Equity

0	1	0	Large
14	19	4	Mid
34	22	6	Small
Value	Blend	Growth	

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

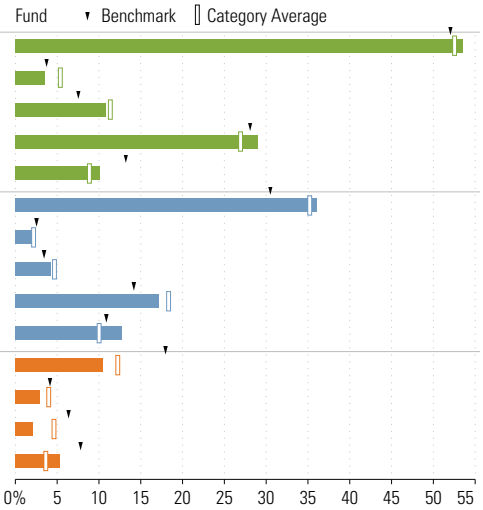
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	93.39	95.85
Non-US Stocks	2.07	2.16
Bonds	0.00	0.01
Cash	3.65	1.90
Other	0.89	0.08
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**53.48**	**51.87**	**52.54**
Basic Materials	3.57	3.56	5.38
Consumer Cyclical	10.84	7.36	11.36
Financial Services	29.00	27.91	26.94
Real Estate	10.07	13.04	8.86
Sensitive	**36.08**	**30.33**	**35.21**
Communication Services	2.01	2.36	2.18
Energy	4.22	3.26	4.68
Industrials	17.16	14.00	18.33
Technology	12.69	10.71	10.02
Defensive	**10.44**	**17.79**	**12.25**
Consumer Defensive	2.99	3.97	3.99
Healthcare	2.13	6.19	4.62
Utilities	5.32	7.63	3.64



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
⊕ ITT 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

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MORNINGSTAR

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.

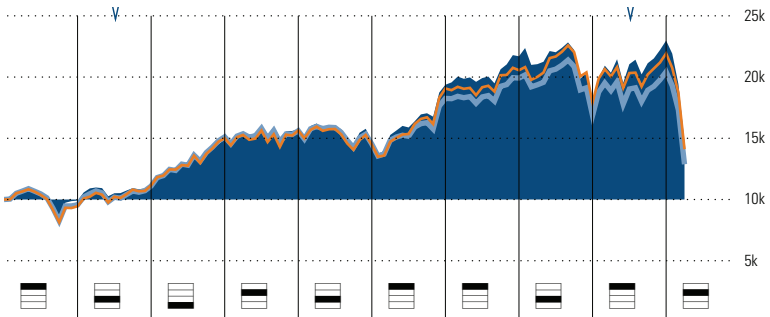
× *Style:* The fund has landed in its primary style box — Small Value — 52.94 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

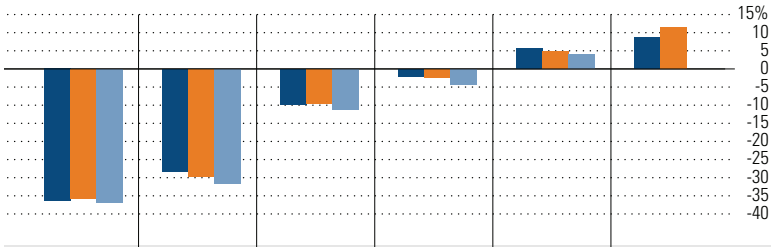
This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

Growth of $10,000



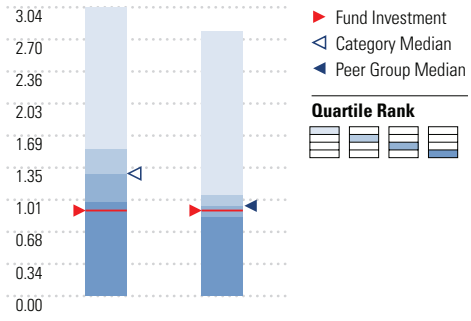
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-0.91	13.37	32.50	5.64	-6.20	31.35	11.99	-17.35	28.16	-36.42	Total Return %
4.59	-4.68	-2.02	1.42	1.27	-0.39	4.15	-4.49	5.77	-0.76	+/- Benchmark
3.54	-2.63	-3.72	2.30	0.51	5.36	3.45	-1.89	6.73	0.47	+/- Category
20	70	79	27	52	11	19	72	8	47	Tot Ret % Rank in Cat
269	296	309	333	355	379	399	415	432	450	# of Funds in Cat
29	11	28	17	20	19	15	18	18	–	Turnover %
–	–	1.00	0.97	0.97	0.99	0.93	0.90	0.90	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-36.42	-28.20	-9.72	-2.05	5.75	8.63	Fund Return %
-35.66	-29.64	-9.51	-2.42	4.79	11.37	Benchmark Return %
-36.89	-31.64	-11.15	-4.27	3.93	–	Category Average %
47	24	31	19	12	–	% Rank in Category
450	432	407	356	250	–	# of Funds in Category

Net Expense



23	37	Percentile
101/440	93/254	Rank

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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

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MORNINGSTAR

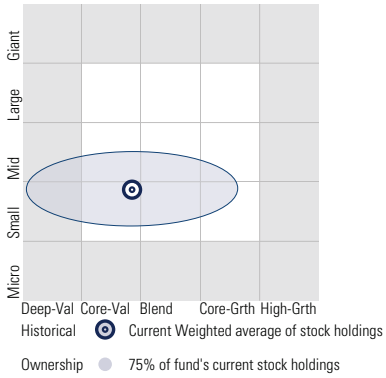
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

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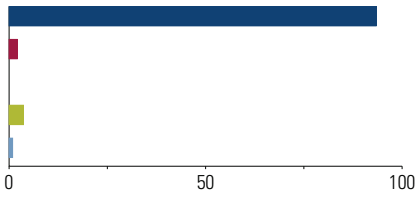
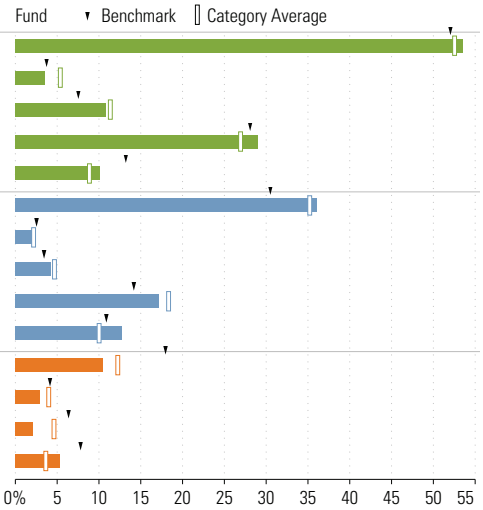
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	93.39	95.85
Non-US Stocks	2.07	2.16
Bonds	0.00	0.01
Cash	3.65	1.90
Other	0.89	0.08
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**53.48**	**51.87**	**52.54**
Basic Materials	3.57	3.56	5.38
Consumer Cyclical	10.84	7.36	11.36
Financial Services	29.00	27.91	26.94
Real Estate	10.07	13.04	8.86
Sensitive	**36.08**	**30.33**	**35.21**
Communication Services	2.01	2.36	2.18
Energy	4.22	3.26	4.68
Industrials	17.16	14.00	18.33
Technology	12.69	10.71	10.02
Defensive	**10.44**	**17.79**	**12.25**
Consumer Defensive	2.99	3.97	3.99
Healthcare	2.13	6.19	4.62
Utilities	5.32	7.63	3.64



Top 15 Holdings as of 03-31-2020

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East West Bancorp Inc	2.42	4.86	-46.58	Financial Services
⊕ ITT 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

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.41 years.

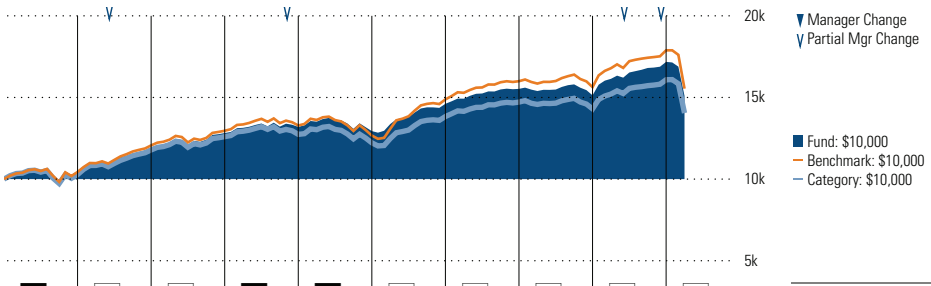
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.79 is 20.2% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

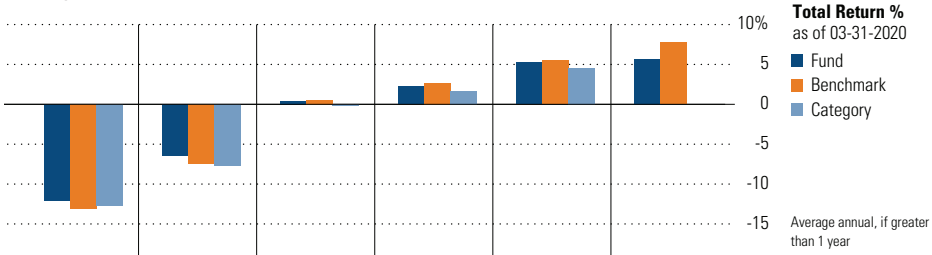
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
4.85	13.86	7.37	2.96	-1.96	12.93	6.25	-2.55	13.55	-12.10	Total Return %
0.47	-1.72	-0.05	0.46	2.68	-4.56	-1.23	-0.29	-0.86	1.02	+/- Benchmark
2.02	-0.81	0.47	1.85	2.05	-0.37	-0.22	0.04	0.93	0.60	+/- Category
18	69	31	15	25	57	60	45	47	40	Tot Ret % Rank in Cat
361	394	454	496	541	583	610	667	698	721	# of Funds in Cat
70	64	56	43	36	34	41	39	38	–	Turnover %
–	–	0.75	0.75	0.75	0.74	0.75	0.74	0.79	–	Expense Ratio

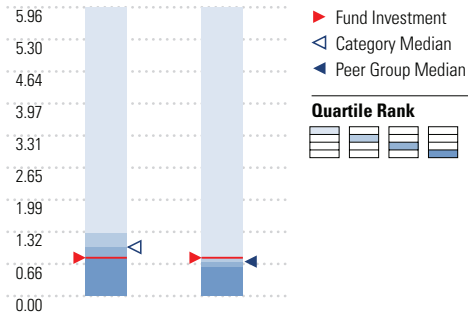
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-12.10	-6.44	0.39	2.24	5.25	5.68	Fund Return %
-13.12	-7.45	0.55	2.67	5.50	7.75	Benchmark Return %
-12.70	-7.67	-0.18	1.66	4.52	–	Category Average %
40	35	34	28	17	–	% Rank in Category
721	701	623	544	339	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	41	69	Percentile
	289/712	268/389	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.14	–	-0.79
Beta	0.90	–	0.97
R-Squared	99.50	–	96.27
Standard Deviation	7.38	8.22	8.13
Sharpe Ratio	-0.15	-0.10	-0.19
Tracking Error	1.00	–	1.93
Information Ratio	-0.16	–	-0.49
Up Capture Ratio	86.94	–	87.86
Down Capture Ratio	88.30	–	98.22

Portfolio Metrics

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

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

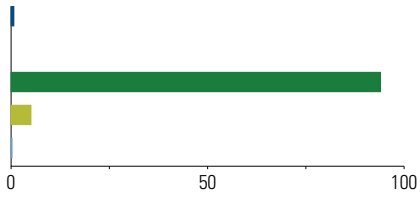
Morningstar Category
High Yield Bond

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

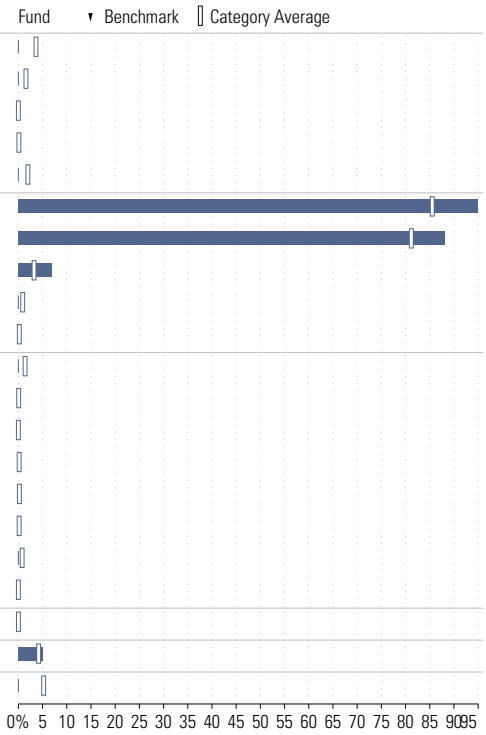


Asset Class	Net %	Cat%
US Stocks	0.70	0.63
Non-US Stocks	0.00	0.03
Bonds	94.00	97.30
Cash	5.05	2.13
Other	0.25	-0.11
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Government	**0.00**	**–**	**3.64**
Treasury	0.00	–	1.56
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.00	–	0.11
Other Government Related	0.00	–	1.97
Corporate	**94.92**	**–**	**85.52**
Corporate Bond	88.06	–	81.19
Bank Loan	6.83	–	3.24
Convertible	0.00	–	0.90
Preferred	0.03	–	0.19
Securitized	**0.00**	**–**	**1.39**
Agency MBS Pass-Through	0.00	–	0.07
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.17
Non-Agency Residential MBS	0.00	–	0.21
Commercial MBS	0.00	–	0.16
Asset-Backed	0.00	–	0.78
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.01**
Cash & Equivalents	**5.09**	**–**	**4.19**
Other	**0.00**	**–**	**5.23**



Top 10 Holdings as of 03-31-2020

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

Total Holdings 515

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.41 years.

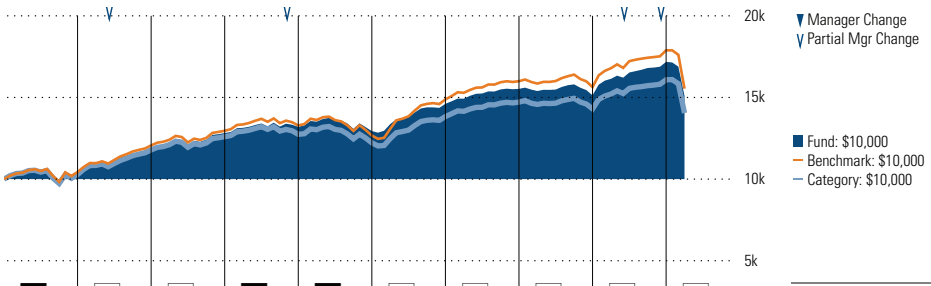
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.79 is 20.2% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



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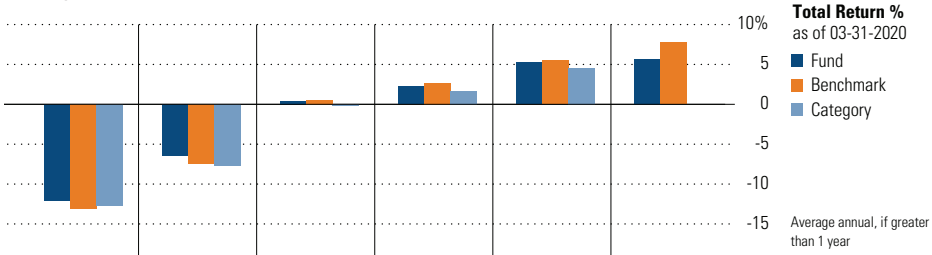
2.02	-0.81	0.47	1.85	2.05	-0.37	-0.22	0.04	0.93	0.60	+/- Category
18	69	31	15	25	57	60	45	47	40	Tot Ret % Rank in Cat
361	394	454	496	541	583	610	667	698	721	# of Funds in Cat
70	64	56	43	36	34	41	39	38	–	Turnover %
–	–	0.75	0.75	0.75	0.74	0.75	0.74	0.79	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance



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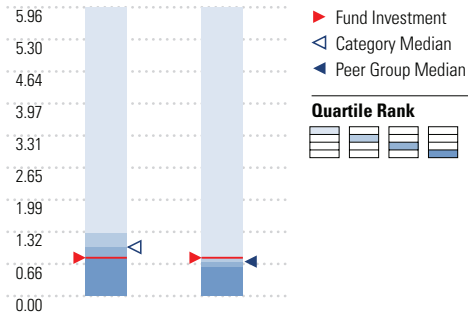
-12.70	-7.67	-0.18	1.66	4.52	–	Category Average %
40	35	34	28	17	–	% Rank in Category
721	701	623	544	339	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	41	69	Percentile
	289/712	268/389	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.14	–	-0.79
Beta	0.90	–	0.97
R-Squared	99.50	–	96.27
Standard Deviation	7.38	8.22	8.13
Sharpe Ratio	-0.15	-0.10	-0.19
Tracking Error	1.00	–	1.93
Information Ratio	-0.16	–	-0.49
Up Capture Ratio	86.94	–	87.86
Down Capture Ratio	88.30	–	98.22

Portfolio Metrics

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

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

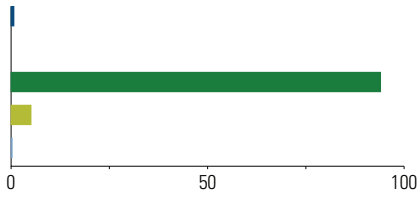
Morningstar Category
High Yield Bond

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

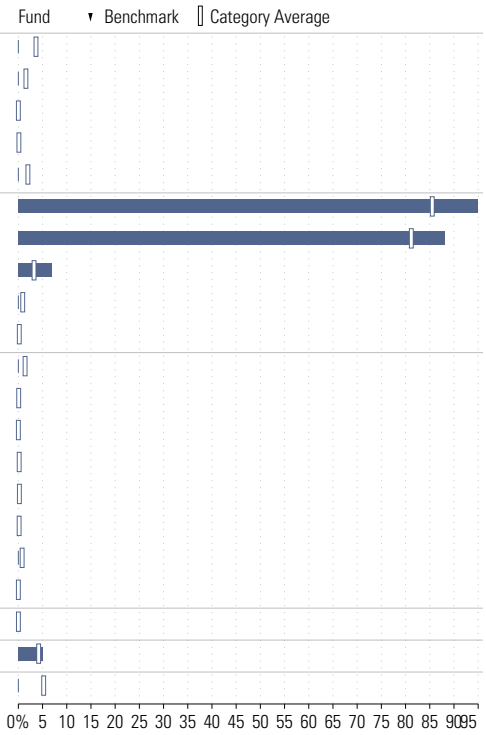


Asset Class	Net %	Cat%
US Stocks	0.70	0.63
Non-US Stocks	0.00	0.03
Bonds	94.00	97.30
Cash	5.05	2.13
Other	0.25	-0.11
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Government	**0.00**	**–**	**3.64**
Treasury	0.00	–	1.56
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.00	–	0.11
Other Government Related	0.00	–	1.97
Corporate	**94.92**	**–**	**85.52**
Corporate Bond	88.06	–	81.19
Bank Loan	6.83	–	3.24
Convertible	0.00	–	0.90
Preferred	0.03	–	0.19
Securitized	**0.00**	**–**	**1.39**
Agency MBS Pass-Through	0.00	–	0.07
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.17
Non-Agency Residential MBS	0.00	–	0.21
Commercial MBS	0.00	–	0.16
Asset-Backed	0.00	–	0.78
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.01**
Cash & Equivalents	**5.09**	**–**	**4.19**
Other	**0.00**	**–**	**5.23**



Top 10 Holdings as of 03-31-2020

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

Total Holdings 515

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)
Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

× *Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

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

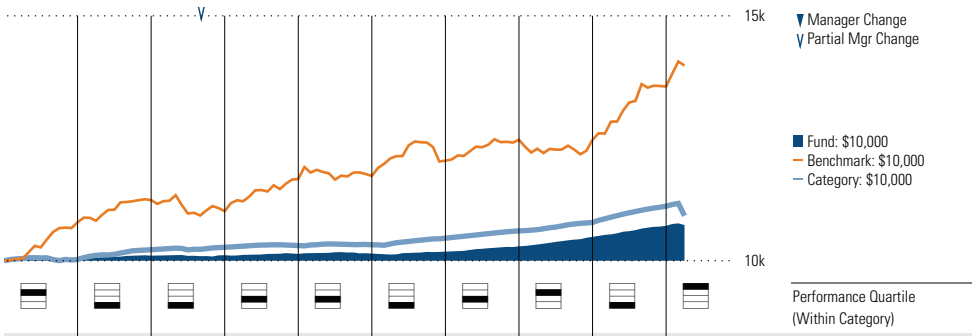
Style Consistency is not calculated for Fixed Income funds.

✓ *Net Expense:* The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

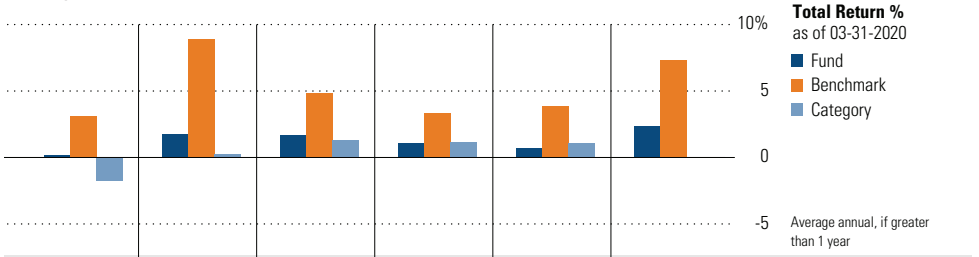
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.36	0.68	0.09	0.27	0.07	0.40	1.06	1.88	2.14	0.15	Total Return %
-7.48	-3.53	2.11	-5.70	-0.48	-2.25	-2.48	1.87	-6.58	-3.00	+/- Benchmark
0.11	-1.31	-0.40	-0.07	-0.10	-1.01	-0.38	0.27	-0.94	1.91	+/- Category
40	80	81	62	63	92	74	26	94	14	Tot Ret % Rank in Cat
67	84	102	115	129	136	160	175	200	214	# of Funds in Cat
26	38	43	9	22	8	19	18	31	–	Turnover %
–	–	0.25	0.25	0.25	0.25	0.26	0.26	0.26	–	Expense Ratio

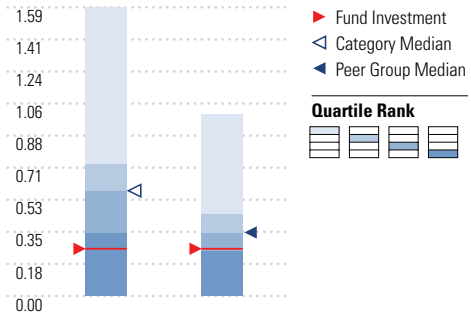
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.15	1.80	1.69	1.10	0.75	2.37	Fund Return %
3.15	8.93	4.82	3.36	3.88	7.34	Benchmark Return %
-1.76	0.28	1.31	1.14	1.07	–	Category Average %
14	21	28	65	75	–	% Rank in Category
214	204	164	131	61	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
25	29	Percentile
52/207	44/154	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.41	–	0.65
Beta	0.06	–	0.12
R-Squared	22.25	–	9.71
Standard Deviation	0.38	3.20	1.60
Sharpe Ratio	-0.22	0.96	-0.35
Tracking Error	3.04	–	3.34
Information Ratio	-1.03	–	-1.08
Up Capture Ratio	18.96	–	20.90
Down Capture Ratio	-17.41	–	10.17

Portfolio Metrics

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

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MORNINGSTAR

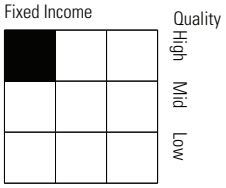
Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

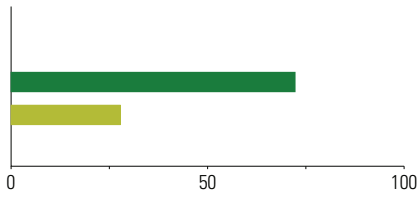
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

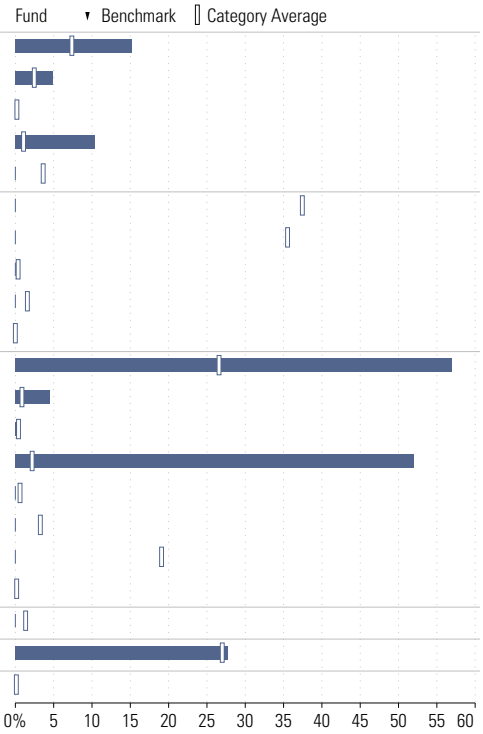


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Government	**15.26**	–	**7.37**
Treasury	4.88	–	2.47
Inflation – Protected	0.00	–	0.20
Agency/Quasi Agency	10.38	–	1.07
Other Government Related	0.00	–	3.63
Corporate	**0.00**	–	**37.45**
Corporate Bond	0.00	–	35.52
Bank Loan	0.00	–	0.36
Convertible	0.00	–	1.57
Preferred	0.00	–	0.00
Securitized	**56.99**	–	**26.58**
Agency MBS Pass-Through	4.53	–	0.86
Agency MBS ARM	0.51	–	0.41
Agency MBS CMO	51.95	–	2.19
Non-Agency Residential MBS	0.00	–	0.61
Commercial MBS	0.00	–	3.26
Asset-Backed	0.00	–	19.08
Covered Bond	0.00	–	0.17
Municipal	**0.00**	–	**1.34**
Cash & Equivalents	**27.75**	–	**27.00**
Other	**0.00**	–	**0.13**



Top 10 Holdings as of 03-31-2020

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

Total Holdings 223

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)
Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

× *Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

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

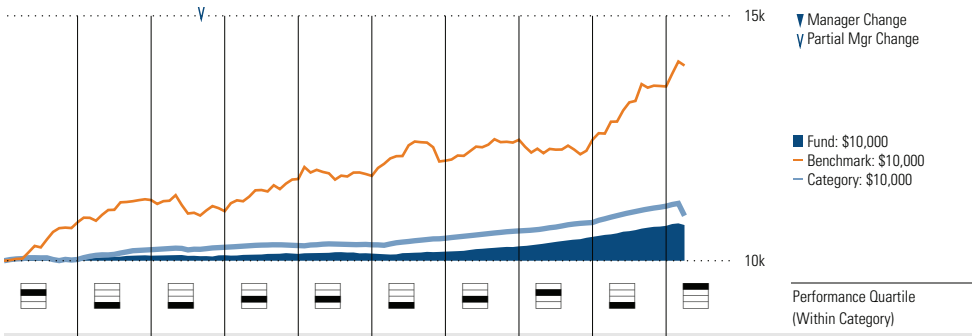
Style Consistency is not calculated for Fixed Income funds.

✓ *Net Expense:* The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

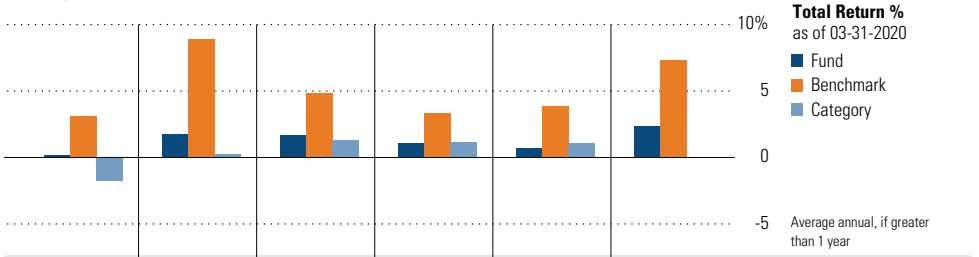
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.36	0.68	0.09	0.27	0.07	0.40	1.06	1.88	2.14	0.15	Total Return %
-7.48	-3.53	2.11	-5.70	-0.48	-2.25	-2.48	1.87	-6.58	-3.00	+/- Benchmark
0.11	-1.31	-0.40	-0.07	-0.10	-1.01	-0.38	0.27	-0.94	1.91	+/- Category
40	80	81	62	63	92	74	26	94	14	Tot Ret % Rank in Cat
67	84	102	115	129	136	160	175	200	214	# of Funds in Cat
26	38	43	9	22	8	19	18	31	–	Turnover %
–	–	0.25	0.25	0.25	0.25	0.26	0.26	0.26	–	Expense Ratio

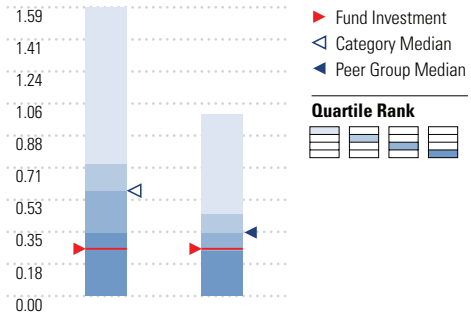
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.15	1.80	1.69	1.10	0.75	2.37	Fund Return %
3.15	8.93	4.82	3.36	3.88	7.34	Benchmark Return %
-1.76	0.28	1.31	1.14	1.07	–	Category Average %
14	21	28	65	75	–	% Rank in Category
214	204	164	131	61	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
25	29	Percentile
52/207	44/154	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.41	–	0.65
Beta	0.06	–	0.12
R-Squared	22.25	–	9.71
Standard Deviation	0.38	3.20	1.60
Sharpe Ratio	-0.22	0.96	-0.35
Tracking Error	3.04	–	3.34
Information Ratio	-1.03	–	-1.08
Up Capture Ratio	18.96	–	20.90
Down Capture Ratio	-17.41	–	10.17

Portfolio Metrics

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

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MORNINGSTAR

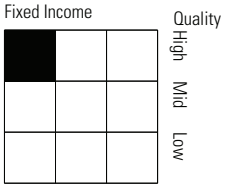
Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

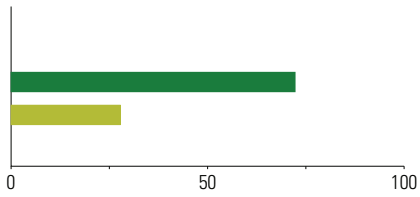
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



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

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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Government	**15.26**	–	**7.37**
Treasury	4.88	–	2.47
Inflation – Protected	0.00	–	0.20
Agency/Quasi Agency	10.38	–	1.07
Other Government Related	0.00	–	3.63
Corporate	**0.00**	–	**37.45**
Corporate Bond	0.00	–	35.52
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Convertible	0.00	–	1.57
Preferred	0.00	–	0.00
Securitized	**56.99**	–	**26.58**
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Agency MBS ARM	0.51	–	0.41
Agency MBS CMO	51.95	–	2.19
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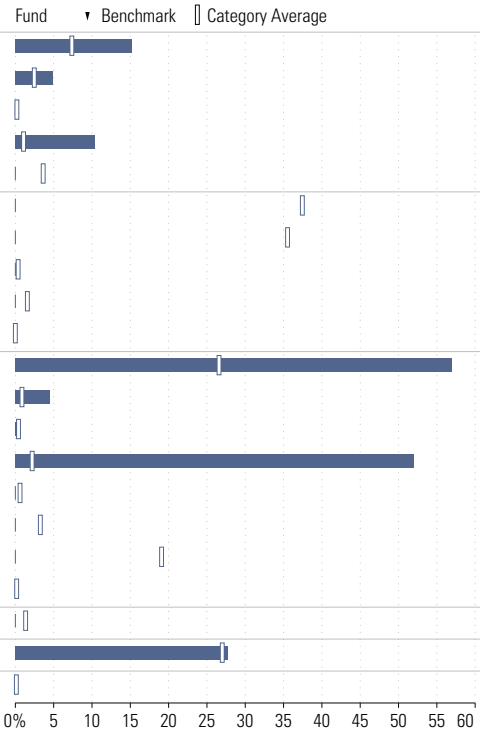
Commercial MBS	0.00	–	3.26
Asset-Backed	0.00	–	19.08
Covered Bond	0.00	–	0.17
Municipal	**0.00**	–	**1.34**
Cash & Equivalents	**27.75**	–	**27.00**
Other	**0.00**	–	**0.13**



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
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⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	–

Total Holdings 223

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

Management: The fund's management has been in place for 29.56 years.

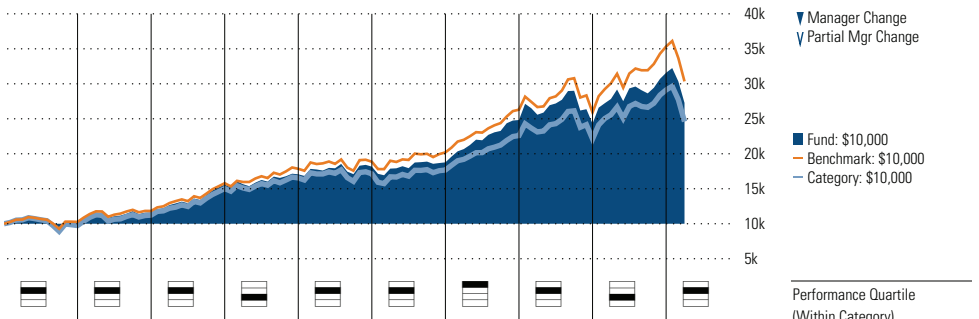
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.85 is 17.48% 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.

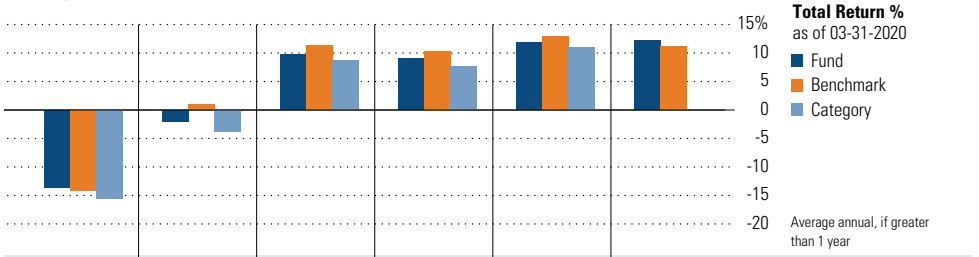
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-0.14	16.26	34.15	9.56	6.46	3.36	32.21	-2.13	29.98	-13.65	Total Return %
-2.78	1.00	0.67	-3.49	0.79	-3.72	2.00	-0.62	-6.41	0.45	+/- Benchmark
2.32	0.92	0.23	-0.44	2.86	0.13	4.54	-0.04	-1.92	1.83	+/- Category
30	36	46	56	27	48	21	50	70	34	Tot Ret % Rank in Cat
852	903	980	1,033	1,081	1,163	1,212	1,297	1,340	1,390	# of Funds in Cat
55	48	46	45	35	41	29	32	26	–	Turnover %
–	–	0.66	0.64	0.70	0.68	0.74	0.81	0.85	–	Expense Ratio

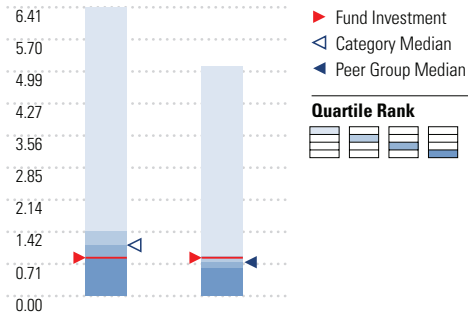
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-13.65	-2.00	9.68	8.96	11.90	12.20	Fund Return %
-14.10	0.91	11.32	10.36	12.97	11.13	Benchmark Return %
-15.48	-3.72	8.65	7.64	10.99	–	Category Average %
34	44	42	36	36	–	% Rank in Category
1,390	1,359	1,241	1,096	818	–	# of Funds in Category

Net Expense



41	69	Percentile
563/1363	550/798	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.51	–	-2.20
Beta	1.00	–	1.00
R-Squared	96.75	–	92.89
Standard Deviation	15.73	15.40	16.06
Sharpe Ratio	0.56	0.66	0.50
Tracking Error	2.84	–	4.21
Information Ratio	-0.58	–	-0.67
Up Capture Ratio	94.96	–	92.51
Down Capture Ratio	100.88	–	101.71

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.45	23.70	22.48
Price/Book Ratio	4.32	6.45	4.43
Geom Avg Mkt Cap $B	179.58	135.45	149.21
ROE	25.37	33.87	28.15

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MORNINGSTAR

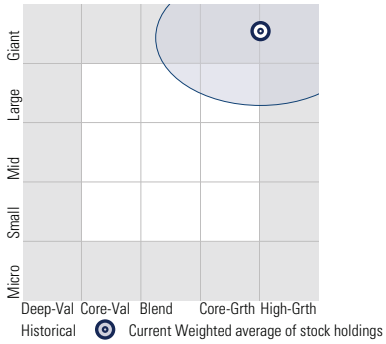
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

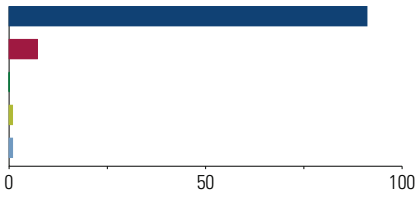
Style Breakdown

Equity

5	27	63	Large
0	1	4	Mid
0	0	0	Small
Value	Blend	Growth	

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

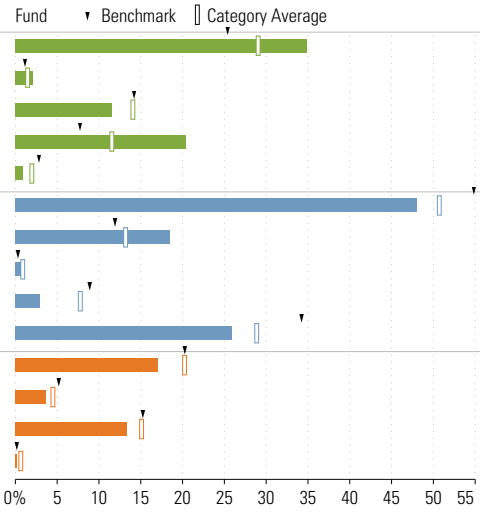
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	91.05	91.85
Non-US Stocks	7.18	6.08
Bonds	0.01	0.05
Cash	0.87	1.59
Other	0.88	0.43
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**34.92**	**25.22**	**29.04**
Basic Materials	2.04	0.98	1.47
Consumer Cyclical	11.59	14.03	14.06
Financial Services	20.41	7.56	11.54
Real Estate	0.88	2.65	1.97
Sensitive	**47.99**	**54.67**	**50.71**
Communication Services	18.47	11.75	13.19
Energy	0.79	0.14	0.88
Industrials	2.88	8.72	7.77
Technology	25.85	34.06	28.87
Defensive	**17.09**	**20.10**	**20.24**
Consumer Defensive	3.59	5.02	4.49
Healthcare	13.37	15.08	15.10
Utilities	0.13	0.00	0.65



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Facebook Inc A	7.49	7.49	-18.73	Communication Svc
Amazon.com Inc	7.07	14.56	5.51	Consumer Cyclical
⊖ Microsoft Corp	5.97	20.52	0.33	Technology
Berkshire Hathaway Inc A	5.41	25.93	-19.90	Financial Services
Salesforce.com Inc	4.10	30.03	-11.47	Technology
⊖ Visa Inc Class A	3.97	34.00	-14.09	Financial Services
⊕ Adobe Inc	3.22	37.22	-3.51	Technology
Alphabet Inc A	2.96	40.18	-13.25	Communication Svc
⊕ UnitedHealth Group Inc	2.84	43.02	-14.80	Healthcare
Alphabet Inc Class C	2.67	45.69	-13.03	Communication Svc
⊖ Mastercard Inc A	2.61	48.30	-18.97	Financial Services
⊖ Netflix Inc	2.55	50.85	16.05	Communication Svc
⊖ Apple Inc	2.12	52.97	-13.14	Technology
⊖ Amphenol Corp Class A	1.48	54.45	-32.43	Technology
⊖ Bank of America Corp	1.45	55.90	-39.21	Financial Services

Total Holdings 303

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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Management: The fund's management has been in place for 29.56 years.

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

Net Expense: The fund's expense ratio of 0.85 is 17.48% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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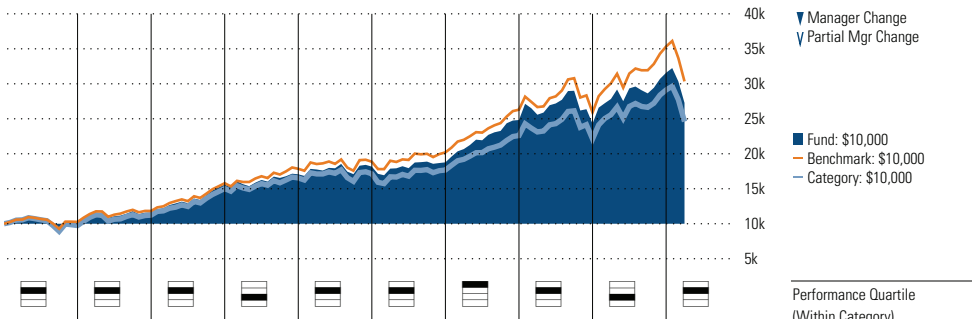
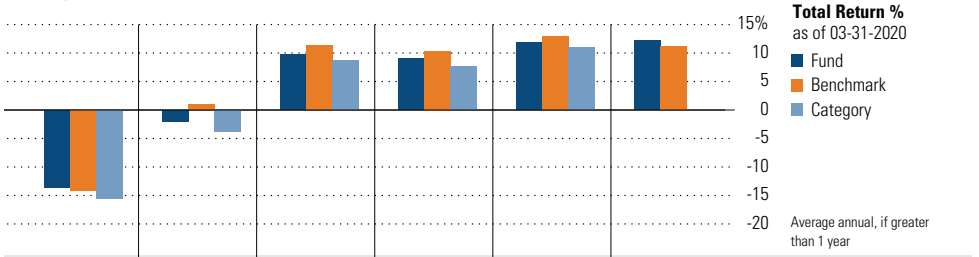
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-0.14	16.26	34.15	9.56	6.46	3.36	32.21	-2.13	29.98	-13.65	Total Return %
-2.78	1.00	0.67	-3.49	0.79	-3.72	2.00	-0.62	-6.41	0.45	+/- Benchmark
2.32	0.92	0.23	-0.44	2.86	0.13	4.54	-0.04	-1.92	1.83	+/- Category
30	36	46	56	27	48	21	50	70	34	Tot Ret % Rank in Cat
852	903	980	1,033	1,081	1,163	1,212	1,297	1,340	1,390	# of Funds in Cat
55	48	46	45	35	41	29	32	26	–	Turnover %
–	–	0.66	0.64	0.70	0.68	0.74	0.81	0.85	–	Expense Ratio

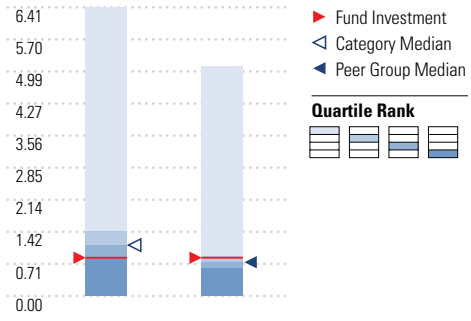
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-13.65	-2.00	9.68	8.96	11.90	12.20	Fund Return %
-14.10	0.91	11.32	10.36	12.97	11.13	Benchmark Return %
-15.48	-3.72	8.65	7.64	10.99	–	Category Average %
34	44	42	36	36	–	% Rank in Category
1,390	1,359	1,241	1,096	818	–	# of Funds in Category

Net Expense



41	69	Percentile
563/1363	550/798	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.51	–	-2.20
Beta	1.00	–	1.00
R-Squared	96.75	–	92.89
Standard Deviation	15.73	15.40	16.06
Sharpe Ratio	0.56	0.66	0.50
Tracking Error	2.84	–	4.21
Information Ratio	-0.58	–	-0.67
Up Capture Ratio	94.96	–	92.51
Down Capture Ratio	100.88	–	101.71

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.45	23.70	22.48
Price/Book Ratio	4.32	6.45	4.43
Geom Avg Mkt Cap $B	179.58	135.45	149.21
ROE	25.37	33.87	28.15

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MORNINGSTAR

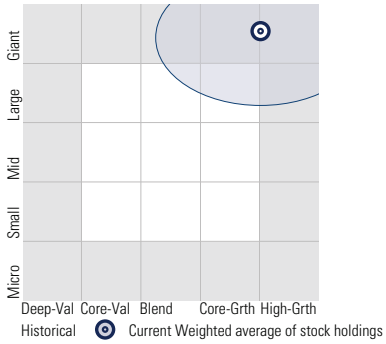
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

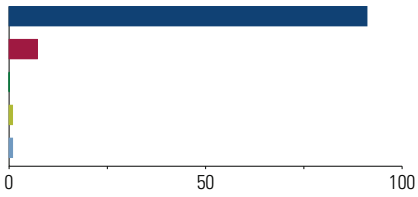
Style Breakdown

Equity

5	27	63	Large
0	1	4	Mid
0	0	0	Small
Value	Blend	Growth	

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

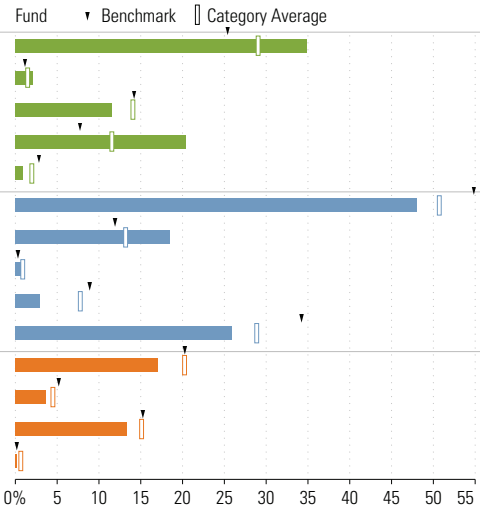
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	91.05	91.85
Non-US Stocks	7.18	6.08
Bonds	0.01	0.05
Cash	0.87	1.59
Other	0.88	0.43
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**34.92**	**25.22**	**29.04**
Basic Materials	2.04	0.98	1.47
Consumer Cyclical	11.59	14.03	14.06
Financial Services	20.41	7.56	11.54
Real Estate	0.88	2.65	1.97
Sensitive	**47.99**	**54.67**	**50.71**
Communication Services	18.47	11.75	13.19
Energy	0.79	0.14	0.88
Industrials	2.88	8.72	7.77
Technology	25.85	34.06	28.87
Defensive	**17.09**	**20.10**	**20.24**
Consumer Defensive	3.59	5.02	4.49
Healthcare	13.37	15.08	15.10
Utilities	0.13	0.00	0.65



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Facebook Inc A	7.49	7.49	-18.73	Communication Svc
Amazon.com Inc	7.07	14.56	5.51	Consumer Cyclical
⊖ Microsoft Corp	5.97	20.52	0.33	Technology
Berkshire Hathaway Inc A	5.41	25.93	-19.90	Financial Services
Salesforce.com Inc	4.10	30.03	-11.47	Technology
⊖ Visa Inc Class A	3.97	34.00	-14.09	Financial Services
⊕ Adobe Inc	3.22	37.22	-3.51	Technology
Alphabet Inc A	2.96	40.18	-13.25	Communication Svc
⊕ UnitedHealth Group Inc	2.84	43.02	-14.80	Healthcare
Alphabet Inc Class C	2.67	45.69	-13.03	Communication Svc
⊖ Mastercard Inc A	2.61	48.30	-18.97	Financial Services
⊖ Netflix Inc	2.55	50.85	16.05	Communication Svc
⊖ Apple Inc	2.12	52.97	-13.14	Technology
⊖ Amphenol Corp Class A	1.48	54.45	-32.43	Technology
⊖ Bank of America Corp	1.45	55.90	-39.21	Financial Services

Total Holdings 303

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

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.

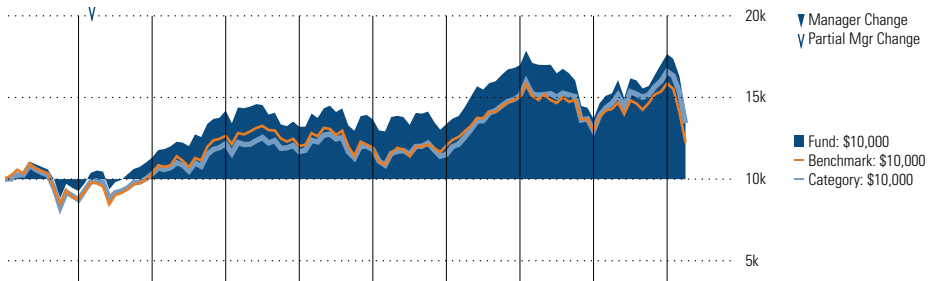
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.85 is 22.73% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

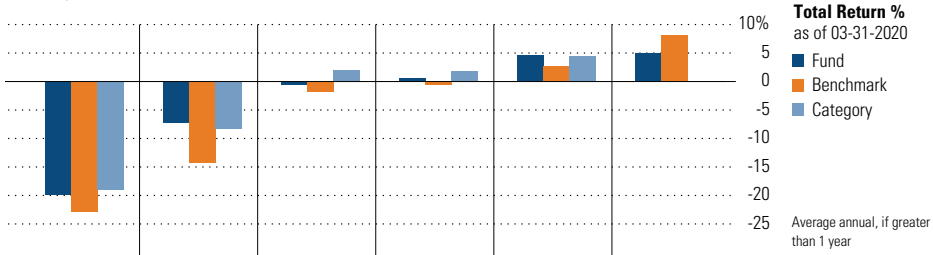
Growth of $10,000



Performance Quartile (Within Category)

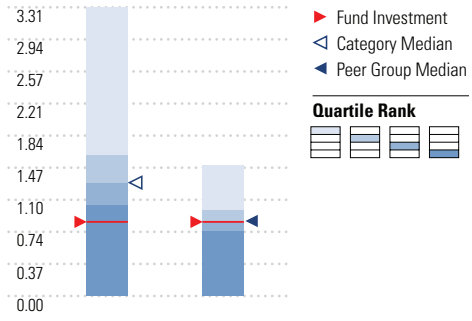
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.31	22.10	25.46	-6.99	3.44	-2.06	26.90	-19.36	28.98	-19.95	Total Return %
4.83	4.78	2.68	-2.09	4.25	-3.06	1.87	-5.57	6.97	2.88	+/- Benchmark
4.99	4.40	6.88	-3.07	2.49	0.08	-3.97	-5.28	1.15	-0.87	+/- Category
13	11	7	85	23	49	77	93	41	62	Tot Ret % Rank in Cat
261	271	295	317	333	365	400	438	464	502	# of Funds in Cat
19	15	12	41	10	9	22	18	10	–	Turnover %
–	–	0.90	0.89	0.89	0.89	0.86	0.86	0.85	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-19.95	-7.33	-0.64	0.56	4.60	5.08	Fund Return %
-22.83	-14.38	-1.82	-0.62	2.72	8.08	Benchmark Return %
-19.08	-8.32	2.03	1.79	4.46	–	Category Average %
62	38	83	64	38	–	% Rank in Category
502	466	409	340	251	–	# of Funds in Category

Net Expense



29	45	Percentile
141/482	136/303	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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MORNINGSTAR

On Watch

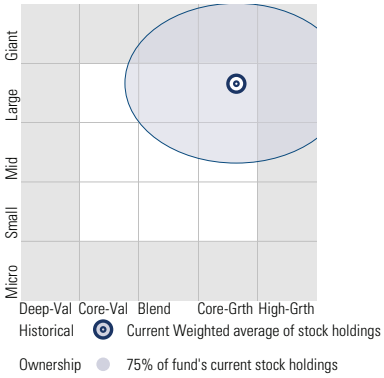
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

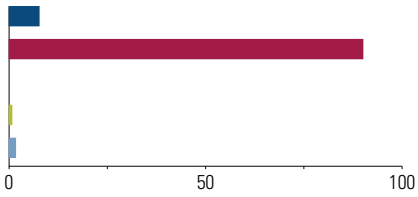
Equity

8	18	46	Large
3	6	16	Mid
1	1	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

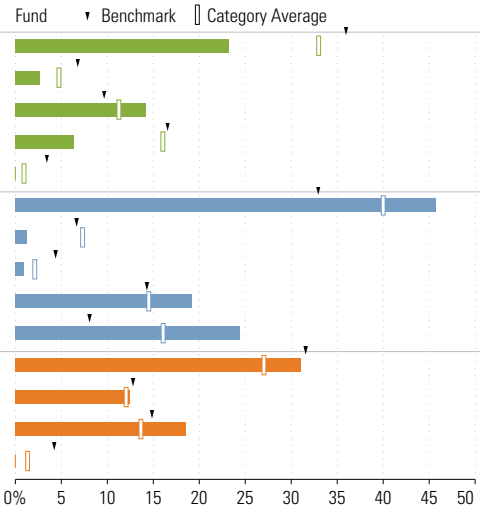
Asset Allocation as of 03-31-2020



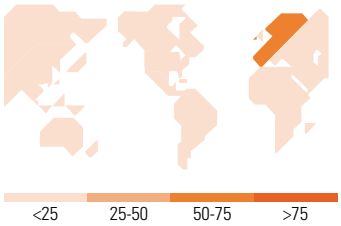
Asset Class	Net %	Cat%
US Stocks	7.63	7.26
Non-US Stocks	90.02	89.93
Bonds	0.00	0.02
Cash	0.70	2.57
Other	1.65	0.21
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**23.21**	**35.80**	**32.98**
Basic Materials	2.62	6.63	4.74
Consumer Cyclical	14.22	9.50	11.26
Financial Services	6.37	16.40	16.04
Real Estate	0.00	3.27	0.94
Sensitive	**45.78**	**32.78**	**40.00**
Communication Services	1.21	6.50	7.31
Energy	0.94	4.22	2.11
Industrials	19.21	14.15	14.51
Technology	24.42	7.91	16.07
Defensive	**31.00**	**31.41**	**27.03**
Consumer Defensive	12.49	12.64	12.05
Healthcare	18.51	14.70	13.65
Utilities	0.00	4.07	1.33



World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	25.86	32.33
Japan	12.68	13.97
Australasia	4.31	1.99
Asia-4 Tigers	4.46	6.56
Asia-ex 4 Tigers	4.41	9.81
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	13.26	12.99
North America	13.26	11.17
Central/Latin	0.00	1.82

	Fund %	Cat %
Greater Europe	60.87	54.68
United Kingdom	8.87	11.67
W euro-ex UK	51.08	41.89
Emrgng Europe	0.92	0.40
Africa	0.00	0.72

Market Maturity	Fund %
Developed Markets	94.66
Emerging Markets	5.34
Not Available	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

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MORNINGSTAR

On Watch

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.

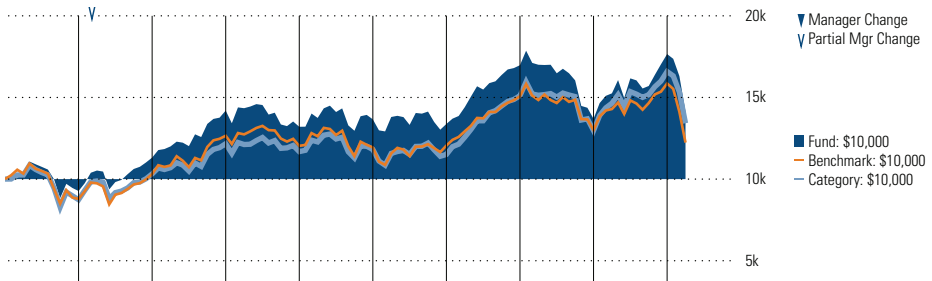
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.85 is 22.73% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

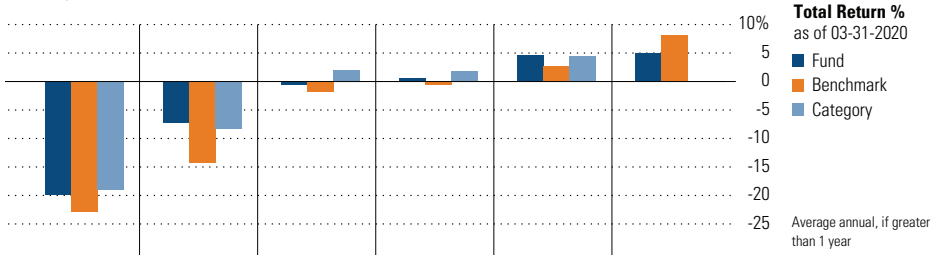
Growth of $10,000



Performance Quartile (Within Category)

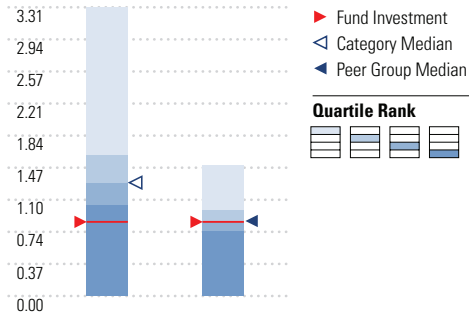
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.31	22.10	25.46	-6.99	3.44	-2.06	26.90	-19.36	28.98	-19.95	Total Return %
4.83	4.78	2.68	-2.09	4.25	-3.06	1.87	-5.57	6.97	2.88	+/- Benchmark
4.99	4.40	6.88	-3.07	2.49	0.08	-3.97	-5.28	1.15	-0.87	+/- Category
13	11	7	85	23	49	77	93	41	62	Tot Ret % Rank in Cat
261	271	295	317	333	365	400	438	464	502	# of Funds in Cat
19	15	12	41	10	9	22	18	10	–	Turnover %
–	–	0.90	0.89	0.89	0.89	0.86	0.86	0.85	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-19.95	-7.33	-0.64	0.56	4.60	5.08	Fund Return %
-22.83	-14.38	-1.82	-0.62	2.72	8.08	Benchmark Return %
-19.08	-8.32	2.03	1.79	4.46	–	Category Average %
62	38	83	64	38	–	% Rank in Category
502	466	409	340	251	–	# of Funds in Category

Net Expense



29	45	Percentile
141/482	136/303	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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MORNINGSTAR

On Watch

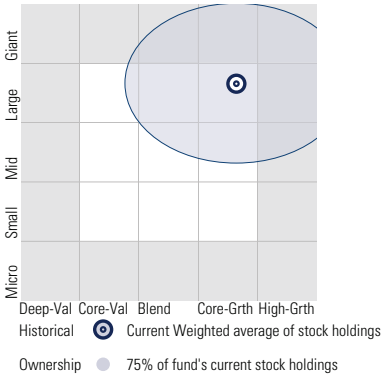
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

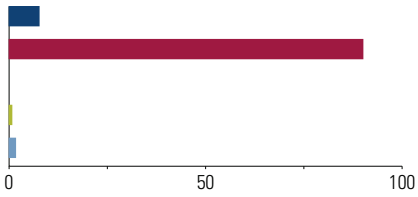
Equity

8	18	46	Large
3	6	16	Mid
1	1	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

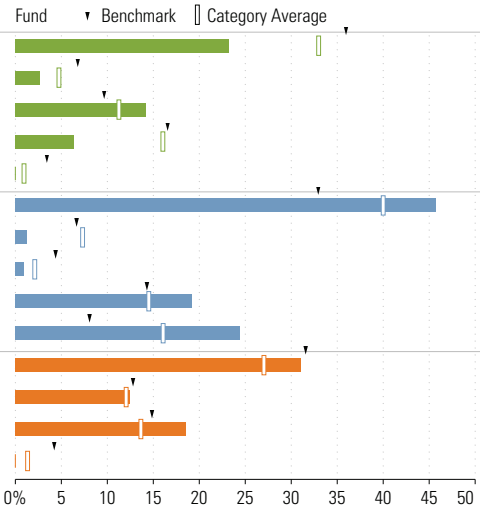
Asset Allocation as of 03-31-2020



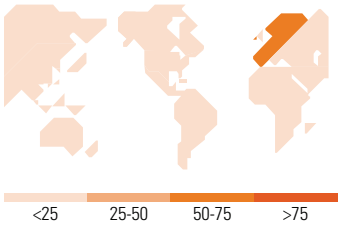
Asset Class	Net %	Cat%
US Stocks	7.63	7.26
Non-US Stocks	90.02	89.93
Bonds	0.00	0.02
Cash	0.70	2.57
Other	1.65	0.21
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**23.21**	**35.80**	**32.98**
Basic Materials	2.62	6.63	4.74
Consumer Cyclical	14.22	9.50	11.26
Financial Services	6.37	16.40	16.04
Real Estate	0.00	3.27	0.94
Sensitive	**45.78**	**32.78**	**40.00**
Communication Services	1.21	6.50	7.31
Energy	0.94	4.22	2.11
Industrials	19.21	14.15	14.51
Technology	24.42	7.91	16.07
Defensive	**31.00**	**31.41**	**27.03**
Consumer Defensive	12.49	12.64	12.05
Healthcare	18.51	14.70	13.65
Utilities	0.00	4.07	1.33



World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	25.86	32.33
Japan	12.68	13.97
Australasia	4.31	1.99
Asia-4 Tigers	4.46	6.56
Asia-ex 4 Tigers	4.41	9.81
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	13.26	12.99
North America	13.26	11.17
Central/Latin	0.00	1.82

	Fund %	Cat %
Greater Europe	60.87	54.68
United Kingdom	8.87	11.67
W euro-ex UK	51.08	41.89
Emrgng Europe	0.92	0.40
Africa	0.00	0.72

Market Maturity	Fund %
Developed Markets	94.66
Emerging Markets	5.34
Not Available	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

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MORNINGSTAR

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

Management: The fund's management has been in place for 14.59 years.

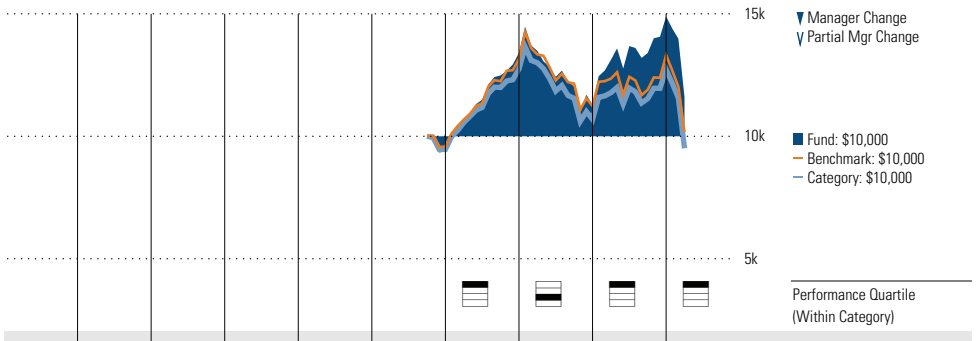
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 29.92% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

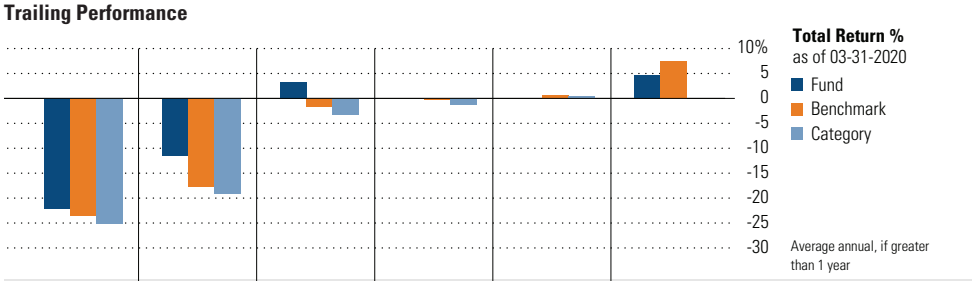
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



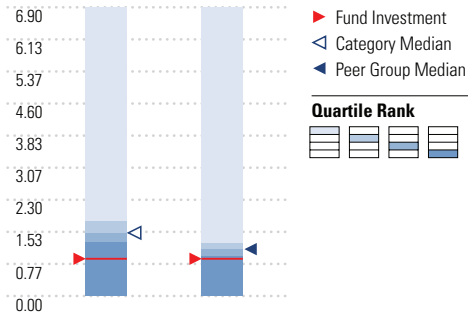
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	–	–	–	–	42.69	-15.91	32.11	-22.08	Total Return %
–	–	–	–	–	–	5.41	-1.34	13.69	1.52	+/- Benchmark
–	–	–	–	–	–	8.52	0.16	12.86	3.18	+/- Category
–	–	–	–	–	–	12	51	3	19	Tot Ret % Rank in Cat
–	–	–	–	–	–	697	752	813	857	# of Funds in Cat
–	–	–	–	–	23	22	13	34	–	Turnover %
–	–	–	–	–	0.90	0.95	0.89	0.89	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-22.08	-11.57	3.23	–	–	4.61	Fund Return %
-23.60	-17.69	-1.62	-0.37	0.68	7.51	Benchmark Return %
-25.26	-19.17	-3.34	-1.35	0.49	–	Category Average %
19	8	3	–	–	–	% Rank in Category
857	825	707	–	–	–	# of Funds in Category

Net Expense



20	17	Percentile
165/835	80/471	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.93	–	-1.35
Beta	1.00	–	0.97
R-Squared	93.76	–	91.31
Standard Deviation	17.95	17.36	17.72
Sharpe Ratio	0.17	-0.11	-0.18
Tracking Error	4.48	–	5.12
Information Ratio	1.08	–	-0.26
Up Capture Ratio	115.57	–	91.96
Down Capture Ratio	94.04	–	98.78

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.47	11.77	11.91
Price/Book Ratio	3.77	1.34	1.57
Geom Avg Mkt Cap $B	50.18	32.46	31.22
ROE	21.01	16.18	17.95

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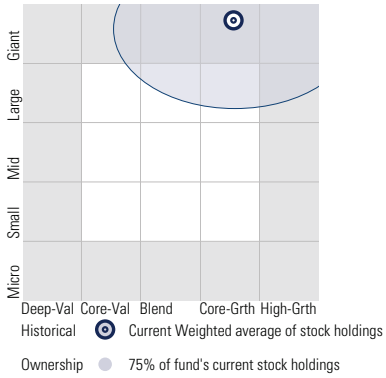
MORNINGSTAR

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



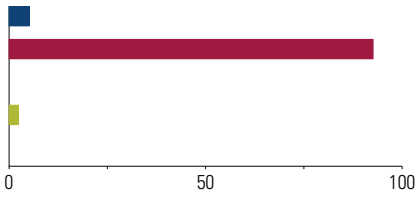
Style Breakdown

Equity

9	26	51	Large
0	5	8	Mid
1	0	0	Small
Value	Blend	Growth	

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

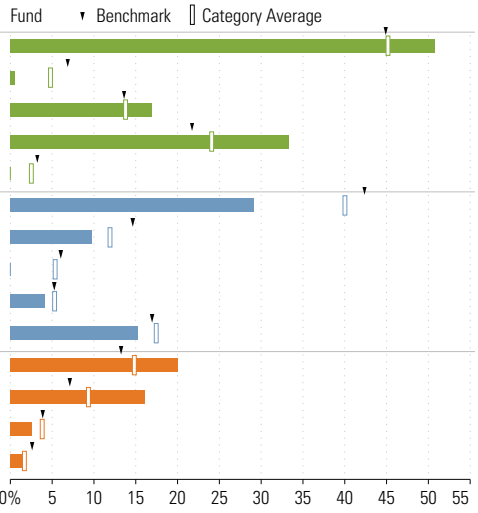
Asset Allocation as of 03-31-2020



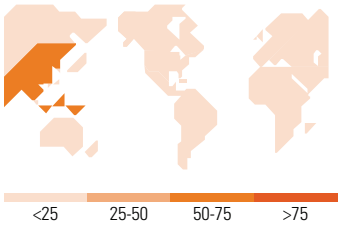
Asset Class	Net %	Cat%
US Stocks	5.10	2.97
Non-US Stocks	92.61	94.45
Bonds	0.00	0.48
Cash	2.30	1.54
Other	0.00	0.56
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**50.82**	**44.73**	**45.17**
Basic Materials	0.58	6.69	4.80
Consumer Cyclical	16.88	13.43	13.78
Financial Services	33.36	21.56	24.08
Real Estate	0.00	3.05	2.51
Sensitive	**29.10**	**42.19**	**40.02**
Communication Services	9.72	14.47	11.92
Energy	0.00	5.86	5.36
Industrials	4.14	5.08	5.29
Technology	15.24	16.78	17.45
Defensive	**20.07**	**13.07**	**14.83**
Consumer Defensive	16.05	6.94	9.34
Healthcare	2.56	3.70	3.81
Utilities	1.46	2.43	1.68



World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	74.58	71.09
Japan	0.00	0.10
Australasia	0.00	0.01
Asia-4 Tigers	24.07	23.83
Asia-ex 4 Tigers	50.51	47.15
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	16.84	14.36
North America	5.22	1.90
Central/Latin	11.62	12.46

	Fund %	Cat %
Greater Europe	8.58	14.55
United Kingdom	0.00	0.75
W euro-ex UK	1.93	1.66
Emrgng Europe	3.29	6.89
Africa	3.36	5.25

Market Maturity	Fund %
Developed Markets	31.23
Emerging Markets	68.77
Not Available	0.00

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alibaba Group Holding Ltd ADR	5.83	5.83	-8.31	Consumer Cyclical
⊕ Tencent Holdings Ltd	4.85	10.69	2.23	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	-17.03	Technology
⊕ Samsung Electronics Co Ltd	4.08	19.28	–	Technology
⊕ AIA Group Ltd	3.62	22.90	-18.16	Financial Services
⊕ Housing Development Finance Corp Ltd	3.53	26.43	-32.44	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	-17.32	Financial Services
⊖ JPMorgan Prime Money Market Inst	2.30	31.51	–	–
⊕ HDFC Bank Ltd	2.24	33.75	-32.25	Financial Services
⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	4.28	Healthcare

Total Holdings 68

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

Management: The fund's management has been in place for 14.59 years.

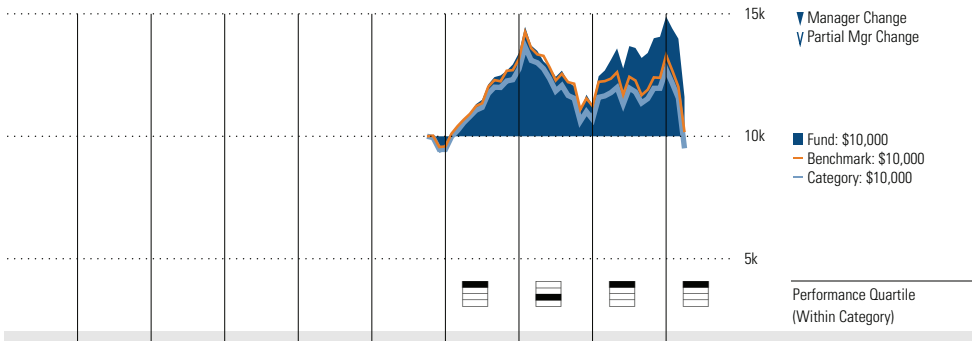
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 29.92% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

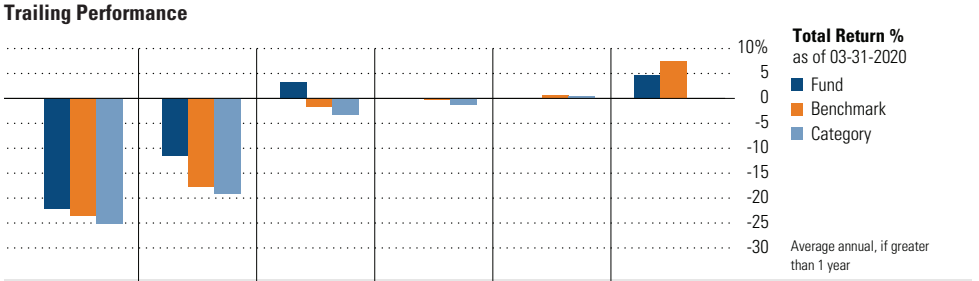
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



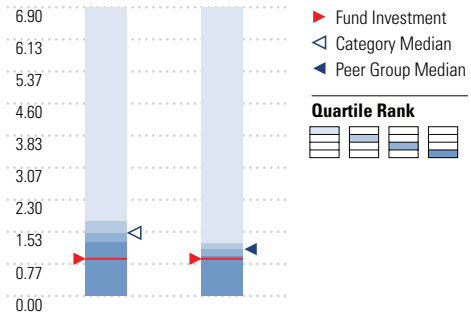
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	–	–	–	–	42.69	-15.91	32.11	-22.08	Total Return %
–	–	–	–	–	–	5.41	-1.34	13.69	1.52	+/- Benchmark
–	–	–	–	–	–	8.52	0.16	12.86	3.18	+/- Category
–	–	–	–	–	–	12	51	3	19	Tot Ret % Rank in Cat
–	–	–	–	–	–	697	752	813	857	# of Funds in Cat
–	–	–	–	–	23	22	13	34	–	Turnover %
–	–	–	–	–	0.90	0.95	0.89	0.89	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-22.08	-11.57	3.23	–	–	4.61	Fund Return %
-23.60	-17.69	-1.62	-0.37	0.68	7.51	Benchmark Return %
-25.26	-19.17	-3.34	-1.35	0.49	–	Category Average %
19	8	3	–	–	–	% Rank in Category
857	825	707	–	–	–	# of Funds in Category

Net Expense



20	17	Percentile
165/835	80/471	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.93	–	-1.35
Beta	1.00	–	0.97
R-Squared	93.76	–	91.31
Standard Deviation	17.95	17.36	17.72
Sharpe Ratio	0.17	-0.11	-0.18
Tracking Error	4.48	–	5.12
Information Ratio	1.08	–	-0.26
Up Capture Ratio	115.57	–	91.96
Down Capture Ratio	94.04	–	98.78

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.47	11.77	11.91
Price/Book Ratio	3.77	1.34	1.57
Geom Avg Mkt Cap $B	50.18	32.46	31.22
ROE	21.01	16.18	17.95

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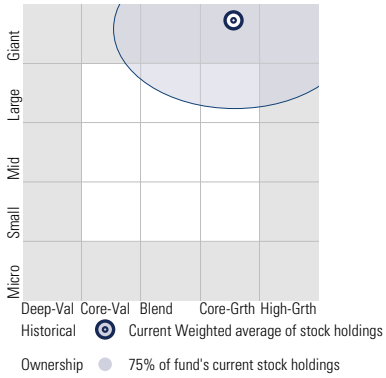
MORNINGSTAR

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



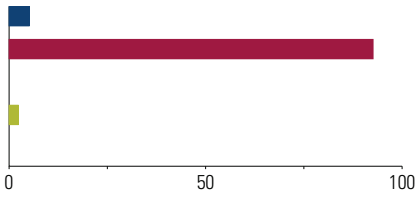
Style Breakdown

Equity

9	26	51	Large
0	5	8	Mid
1	0	0	Small
Value	Blend	Growth	

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

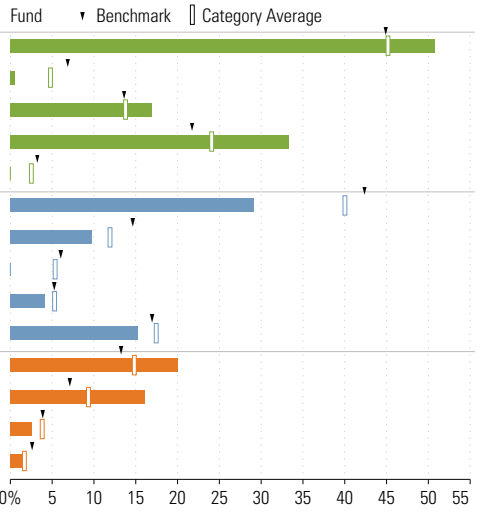
Asset Allocation as of 03-31-2020



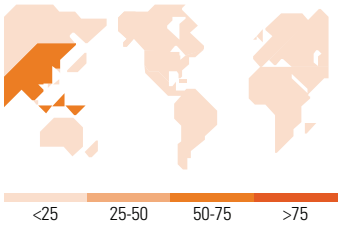
Asset Class	Net %	Cat%
US Stocks	5.10	2.97
Non-US Stocks	92.61	94.45
Bonds	0.00	0.48
Cash	2.30	1.54
Other	0.00	0.56
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**50.82**	**44.73**	**45.17**
Basic Materials	0.58	6.69	4.80
Consumer Cyclical	16.88	13.43	13.78
Financial Services	33.36	21.56	24.08
Real Estate	0.00	3.05	2.51
Sensitive	**29.10**	**42.19**	**40.02**
Communication Services	9.72	14.47	11.92
Energy	0.00	5.86	5.36
Industrials	4.14	5.08	5.29
Technology	15.24	16.78	17.45
Defensive	**20.07**	**13.07**	**14.83**
Consumer Defensive	16.05	6.94	9.34
Healthcare	2.56	3.70	3.81
Utilities	1.46	2.43	1.68



World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	74.58	71.09
Japan	0.00	0.10
Australasia	0.00	0.01
Asia-4 Tigers	24.07	23.83
Asia-ex 4 Tigers	50.51	47.15
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	16.84	14.36
North America	5.22	1.90
Central/Latin	11.62	12.46

	Fund %	Cat %
Greater Europe	8.58	14.55
United Kingdom	0.00	0.75
W euro-ex UK	1.93	1.66
Emrgng Europe	3.29	6.89
Africa	3.36	5.25

Market Maturity	Fund %
Developed Markets	31.23
Emerging Markets	68.77
Not Available	0.00

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alibaba Group Holding Ltd ADR	5.83	5.83	-8.31	Consumer Cyclical
⊕ Tencent Holdings Ltd	4.85	10.69	2.23	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	-17.03	Technology
⊕ Samsung Electronics Co Ltd	4.08	19.28	–	Technology
⊕ AIA Group Ltd	3.62	22.90	-18.16	Financial Services
⊕ Housing Development Finance Corp Ltd	3.53	26.43	-32.44	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	-17.32	Financial Services
⊖ JPMorgan Prime Money Market Inst	2.30	31.51	–	–
⊕ HDFC Bank Ltd	2.24	33.75	-32.25	Financial Services
⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	4.28	Healthcare

Total Holdings 68

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Kenneth Turek since 01-2003
Trevor Moreno since 01-2020
Chad Bruso since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 17.18 years.

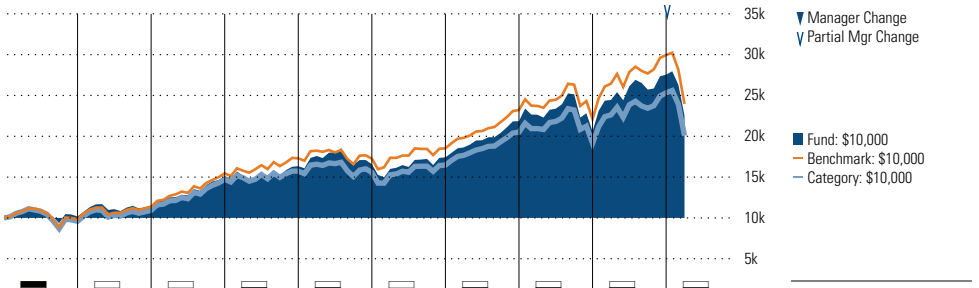
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 38.6% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



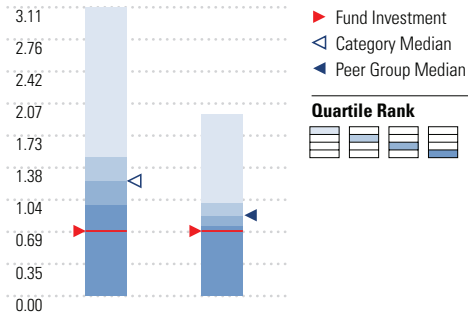
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
1.67	12.58	32.17	7.98	1.54	5.00	25.47	-5.78	33.80	-18.26	Total Return %
3.32	-3.23	-3.57	-3.92	1.74	-2.33	0.20	-1.03	-1.67	1.78	+/- Benchmark
5.63	-1.49	-2.76	0.98	2.49	-1.03	1.56	0.87	1.28	2.38	+/- Category
16	66	69	40	26	54	35	47	42	33	Tot Ret % Rank in Cat
396	414	439	473	498	526	558	586	610	625	# of Funds in Cat
49	40	46	63	50	63	47	50	48	–	Turnover %
–	–	0.75	0.75	0.75	0.75	0.72	0.70	0.70	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-18.26	-7.90	6.50	5.06	10.44	7.20	Fund Return %
-20.04	-9.45	6.53	5.61	10.89	10.36	Benchmark Return %
-20.64	-11.17	4.66	4.33	9.46	–	Category Average %
33	29	31	41	35	–	% Rank in Category
625	611	567	498	386	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	12	15	Percentile
	74/620	53/359	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.08	–	-0.95
Beta	1.02	–	1.01
R-Squared	97.84	–	92.63
Standard Deviation	17.90	17.43	18.29
Sharpe Ratio	0.34	0.35	0.29
Tracking Error	2.65	–	4.92
Information Ratio	-0.01	–	-0.34
Up Capture Ratio	101.01	–	97.09
Down Capture Ratio	101.46	–	101.79

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.18	22.42	21.57
Price/Book Ratio	4.65	4.46	3.08
Geom Avg Mkt Cap $B	14.20	13.85	11.45
ROE	15.59	22.30	17.22

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MORNINGSTAR

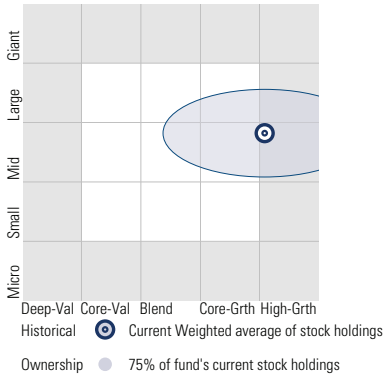
Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

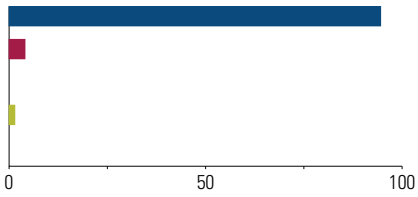


Style Breakdown
Equity

0	13	21	Large
2	17	45	Mid
0	1	2	Small
Value	Blend	Growth	

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

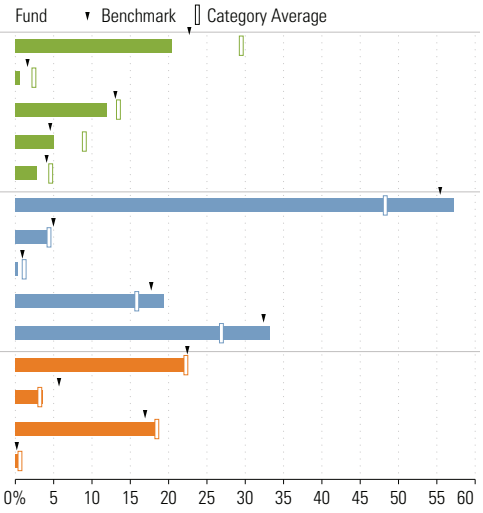
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	94.53	92.13
Non-US Stocks	4.03	5.05
Bonds	0.00	0.05
Cash	1.44	2.46
Other	0.00	0.33
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**20.43**	**22.51**	**29.48**
Basic Materials	0.58	1.40	2.42
Consumer Cyclical	11.99	12.86	13.45
Financial Services	5.04	4.36	9.00
Real Estate	2.82	3.89	4.61
Sensitive	**57.28**	**55.25**	**48.27**
Communication Services	4.31	4.78	4.39
Energy	0.32	0.73	1.15
Industrials	19.41	17.54	15.84
Technology	33.24	32.20	26.89
Defensive	**22.28**	**22.25**	**22.25**
Consumer Defensive	3.55	5.51	3.19
Healthcare	18.26	16.74	18.46
Utilities	0.47	0.00	0.60



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Global Payments Inc	2.41	2.41	-20.89	Industrials
⊖ Advanced Micro Devices Inc	2.32	4.74	-0.83	Technology
⊖ CoStar Group Inc	2.19	6.93	-1.85	Real Estate
Cintas Corp	1.94	8.87	-35.63	Industrials
⊖ RingCentral Inc Class A	1.89	10.76	25.64	Technology
Bright Horizons Family Solutions Inc	1.86	12.62	-32.13	Consumer Cyclical
Motorola Solutions Inc	1.81	14.43	-17.12	Technology
⊕ CDW Corp	1.75	16.18	-34.44	Technology
Roper Technologies Inc	1.74	17.92	-11.83	Industrials
Burlington Stores Inc	1.73	19.65	-30.51	Consumer Cyclical
Fiserv Inc	1.67	21.33	-17.85	Technology
EPAM Systems Inc	1.67	23.00	-12.49	Technology
L3Harris Technologies Inc	1.62	24.62	-8.54	Industrials
Waste Connections Inc	1.58	26.20	-14.43	Industrials
⊖ Veeva Systems Inc Class A	1.55	27.75	11.17	Healthcare

Total Holdings 105

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Kenneth Turek since 01-2003
Trevor Moreno since 01-2020
Chad Bruso since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 17.18 years.

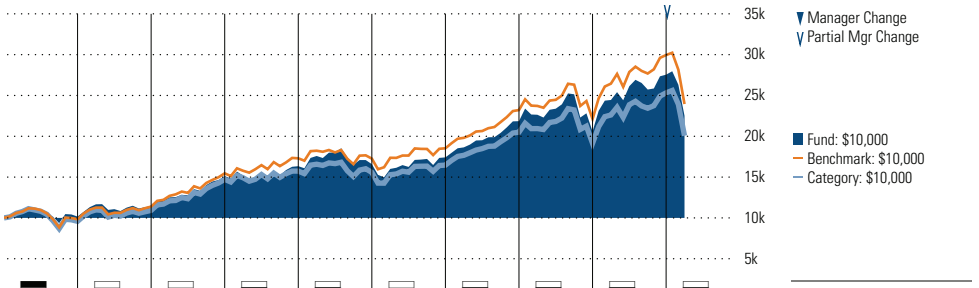
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 38.6% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



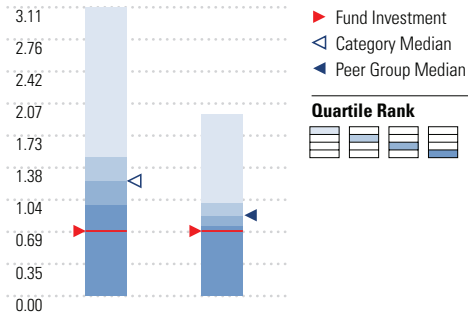
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
1.67	12.58	32.17	7.98	1.54	5.00	25.47	-5.78	33.80	-18.26	Total Return %
3.32	-3.23	-3.57	-3.92	1.74	-2.33	0.20	-1.03	-1.67	1.78	+/- Benchmark
5.63	-1.49	-2.76	0.98	2.49	-1.03	1.56	0.87	1.28	2.38	+/- Category
16	66	69	40	26	54	35	47	42	33	Tot Ret % Rank in Cat
396	414	439	473	498	526	558	586	610	625	# of Funds in Cat
49	40	46	63	50	63	47	50	48	–	Turnover %
–	–	0.75	0.75	0.75	0.75	0.72	0.70	0.70	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-18.26	-7.90	6.50	5.06	10.44	7.20	Fund Return %
-20.04	-9.45	6.53	5.61	10.89	10.36	Benchmark Return %
-20.64	-11.17	4.66	4.33	9.46	–	Category Average %
33	29	31	41	35	–	% Rank in Category
625	611	567	498	386	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	12	15	Percentile
	74/620	53/359	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.08	–	-0.95
Beta	1.02	–	1.01
R-Squared	97.84	–	92.63
Standard Deviation	17.90	17.43	18.29
Sharpe Ratio	0.34	0.35	0.29
Tracking Error	2.65	–	4.92
Information Ratio	-0.01	–	-0.34
Up Capture Ratio	101.01	–	97.09
Down Capture Ratio	101.46	–	101.79

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.18	22.42	21.57
Price/Book Ratio	4.65	4.46	3.08
Geom Avg Mkt Cap $B	14.20	13.85	11.45
ROE	15.59	22.30	17.22

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MORNINGSTAR

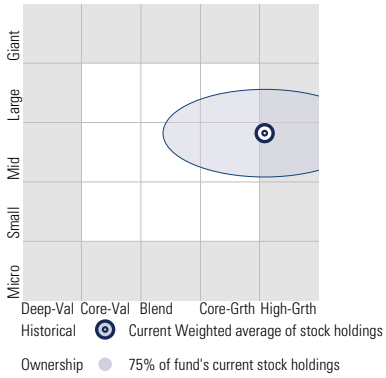
Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

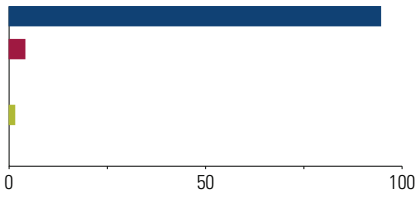


Style Breakdown
Equity

0	13	21	Large
2	17	45	Mid
0	1	2	Small
Value	Blend	Growth	

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

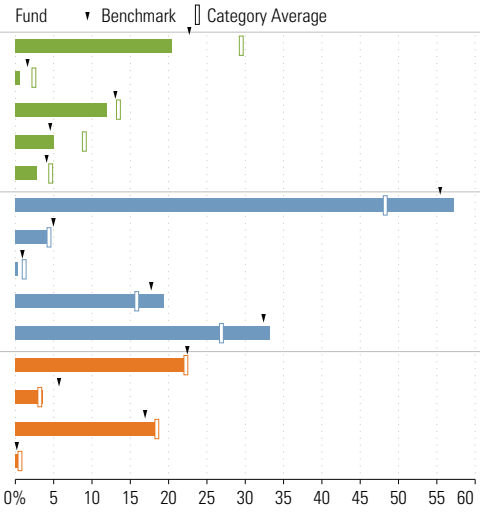
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	94.53	92.13
Non-US Stocks	4.03	5.05
Bonds	0.00	0.05
Cash	1.44	2.46
Other	0.00	0.33
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**20.43**	**22.51**	**29.48**
Basic Materials	0.58	1.40	2.42
Consumer Cyclical	11.99	12.86	13.45
Financial Services	5.04	4.36	9.00
Real Estate	2.82	3.89	4.61
Sensitive	**57.28**	**55.25**	**48.27**
Communication Services	4.31	4.78	4.39
Energy	0.32	0.73	1.15
Industrials	19.41	17.54	15.84
Technology	33.24	32.20	26.89
Defensive	**22.28**	**22.25**	**22.25**
Consumer Defensive	3.55	5.51	3.19
Healthcare	18.26	16.74	18.46
Utilities	0.47	0.00	0.60



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Global Payments Inc	2.41	2.41	-20.89	Industrials
⊖ Advanced Micro Devices Inc	2.32	4.74	-0.83	Technology
⊖ CoStar Group Inc	2.19	6.93	-1.85	Real Estate
Cintas Corp	1.94	8.87	-35.63	Industrials
⊖ RingCentral Inc Class A	1.89	10.76	25.64	Technology
Bright Horizons Family Solutions Inc	1.86	12.62	-32.13	Consumer Cyclical
Motorola Solutions Inc	1.81	14.43	-17.12	Technology
⊕ CDW Corp	1.75	16.18	-34.44	Technology
Roper Technologies Inc	1.74	17.92	-11.83	Industrials
Burlington Stores Inc	1.73	19.65	-30.51	Consumer Cyclical
Fiserv Inc	1.67	21.33	-17.85	Technology
EPAM Systems Inc	1.67	23.00	-12.49	Technology
L3Harris Technologies Inc	1.62	24.62	-8.54	Industrials
Waste Connections Inc	1.58	26.20	-14.43	Industrials
⊖ Veeva Systems Inc Class A	1.55	27.75	11.17	Healthcare

Total Holdings 105

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

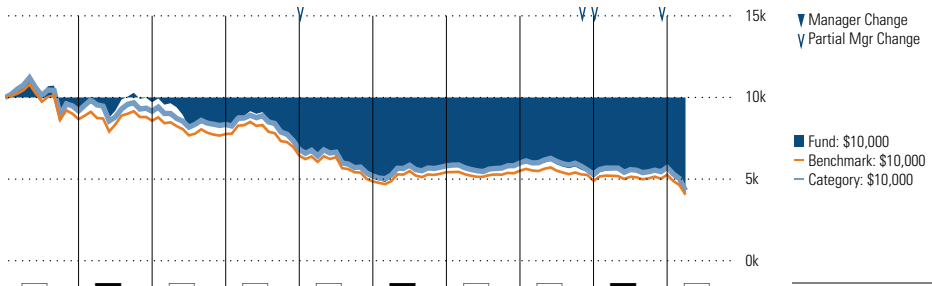
Style Consistency is not calculated for Fixed Income funds.

× *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

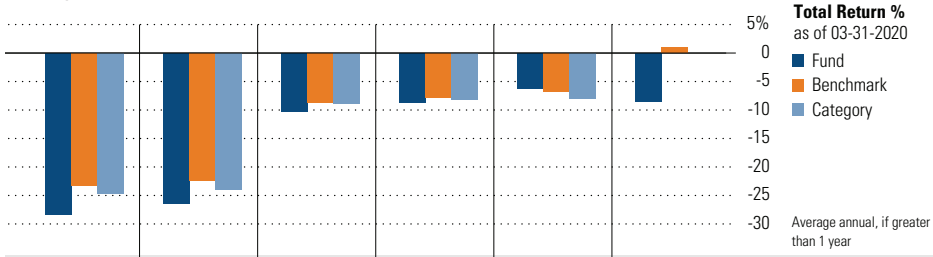
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Growth of $10,000



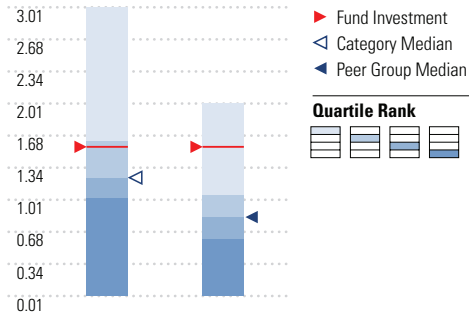
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.78	5.24	-14.90	-18.13	-25.81	14.49	2.61	-13.88	12.21	-28.31	Total Return %
5.54	6.30	-5.38	-1.12	-1.15	2.72	0.91	-2.63	4.52	-5.02	+/- Benchmark
0.42	5.86	-6.17	-0.15	-1.82	2.33	-1.05	-2.36	4.34	-3.59	+/- Category
42	2	89	59	68	21	61	77	11	70	Tot Ret % Rank in Cat
59	66	81	85	95	102	105	113	129	131	# of Funds in Cat
198	177	57	49	123	111	176	148	226	–	Turnover %
–	–	0.84	0.84	0.84	0.84	0.84	1.34	1.56	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-28.31	-26.45	-10.26	-8.64	-6.27	-8.55	Fund Return %
-23.29	-22.31	-8.61	-7.76	-6.74	0.95	Benchmark Return %
-24.72	-24.00	-8.81	-8.11	-7.90	–	Category Average %
70	71	77	73	22	–	% Rank in Category
131	129	109	95	35	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	75	88	Percentile
	96/127	55/63	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.38	–	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

	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

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MORNINGSTAR

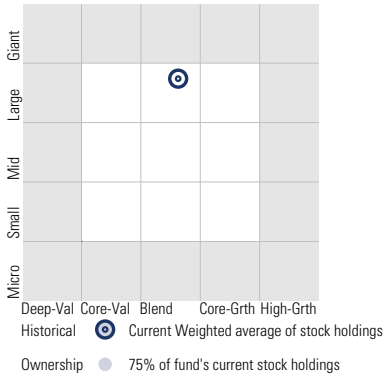
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

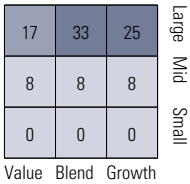
Style Analysis as of 03-31-2020

Morningstar Style Box™



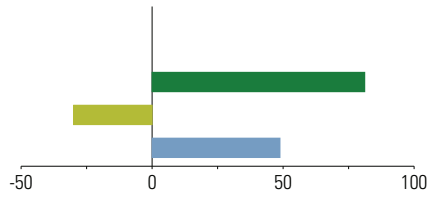
Style Breakdown

Equity



Weight %

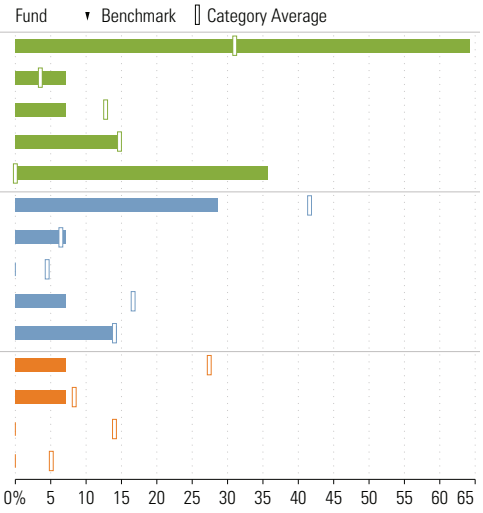
Asset Allocation as of 03-31-2020



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

	Fund	Bmark	Cat
Cyclical	**64.28**	–	**31.01**
Basic Materials	7.14	–	3.53
Consumer Cyclical	7.14	–	12.76
Financial Services	14.29	–	14.72
Real Estate	35.71	–	0.00
Sensitive	**28.57**	–	**41.59**
Communication Services	7.14	–	6.43
Energy	0.00	–	4.50
Industrials	7.14	–	16.65
Technology	14.29	–	14.01
Defensive	**7.14**	–	**27.41**
Consumer Defensive	7.14	–	8.32
Healthcare	0.00	–	14.01
Utilities	0.00	–	5.08



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Pimco Cayman Cmdty 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

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PIMCO Commodity Real Return Strat I2 PCRPX

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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.

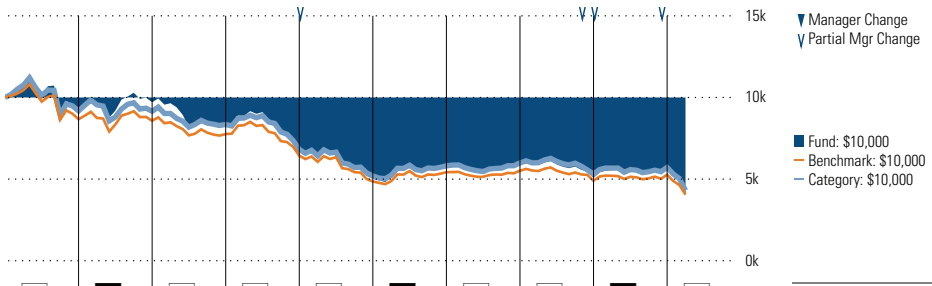
Style Consistency is not calculated for Fixed Income funds.

× *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

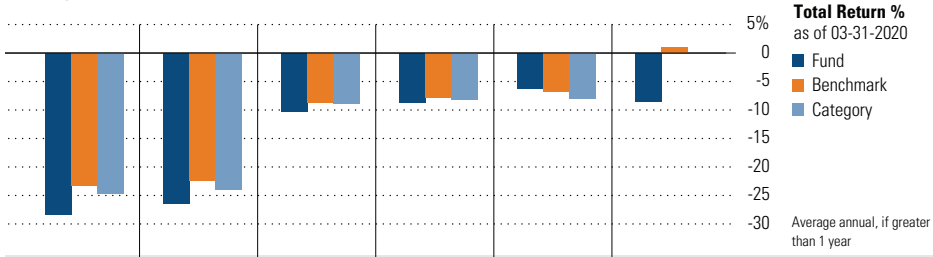
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Growth of $10,000



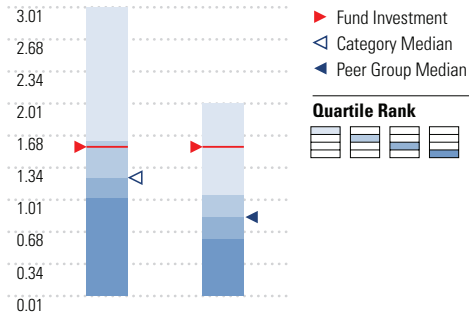
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.78	5.24	-14.90	-18.13	-25.81	14.49	2.61	-13.88	12.21	-28.31	Total Return %
5.54	6.30	-5.38	-1.12	-1.15	2.72	0.91	-2.63	4.52	-5.02	+/- Benchmark
0.42	5.86	-6.17	-0.15	-1.82	2.33	-1.05	-2.36	4.34	-3.59	+/- Category
42	2	89	59	68	21	61	77	11	70	Tot Ret % Rank in Cat
59	66	81	85	95	102	105	113	129	131	# of Funds in Cat
198	177	57	49	123	111	176	148	226	–	Turnover %
–	–	0.84	0.84	0.84	0.84	0.84	1.34	1.56	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-28.31	-26.45	-10.26	-8.64	-6.27	-8.55	Fund Return %
-23.29	-22.31	-8.61	-7.76	-6.74	0.95	Benchmark Return %
-24.72	-24.00	-8.81	-8.11	-7.90	–	Category Average %
70	71	77	73	22	–	% Rank in Category
131	129	109	95	35	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	75	88	Percentile
	96/127	55/63	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.38	–	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

	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

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MORNINGSTAR

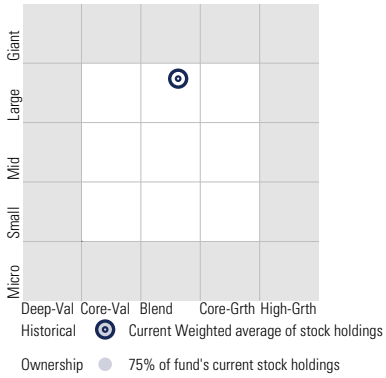
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

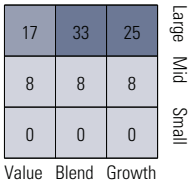
Style Analysis as of 03-31-2020

Morningstar Style Box™



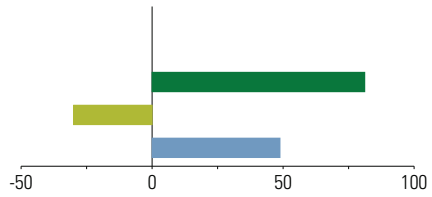
Style Breakdown

Equity



Weight %

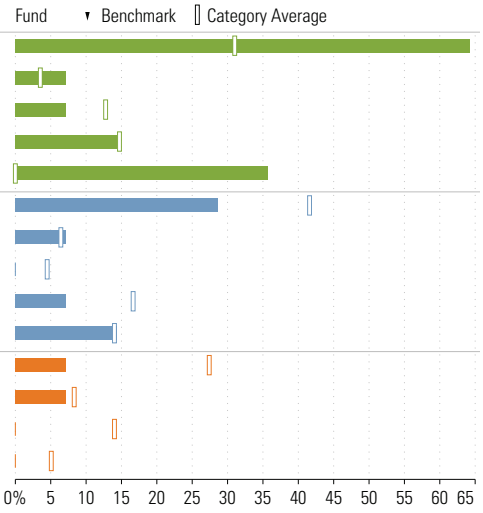
Asset Allocation as of 03-31-2020



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

	Fund	Bmark	Cat
Cyclical	**64.28**	–	**31.01**
Basic Materials	7.14	–	3.53
Consumer Cyclical	7.14	–	12.76
Financial Services	14.29	–	14.72
Real Estate	35.71	–	0.00
Sensitive	**28.57**	–	**41.59**
Communication Services	7.14	–	6.43
Energy	0.00	–	4.50
Industrials	7.14	–	16.65
Technology	14.29	–	14.01
Defensive	**7.14**	–	**27.41**
Consumer Defensive	7.14	–	8.32
Healthcare	0.00	–	14.01
Utilities	0.00	–	5.08



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Pimco Cayman Cmdty 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

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

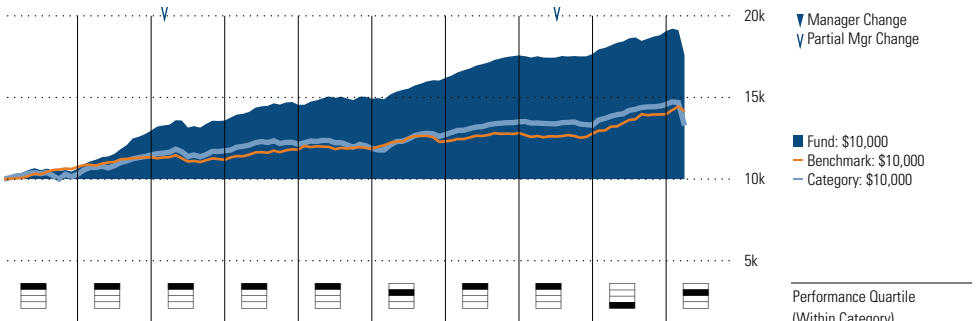
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

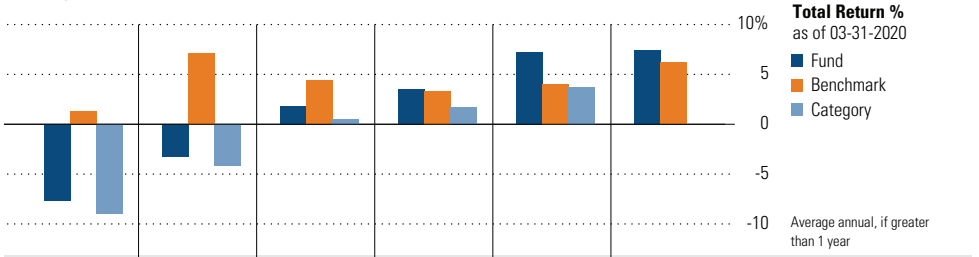
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
6.28	22.07	4.72	7.09	2.53	8.61	8.49	0.48	7.94	-7.69	Total Return %
-1.12	16.54	6.07	1.53	2.10	4.70	4.40	0.73	-1.35	-8.99	+/- Benchmark
2.91	10.36	2.85	3.46	4.71	1.09	2.42	2.00	-1.86	1.26	+/- Category
7	1	19	7	3	33	11	19	79	39	Tot Ret % Rank in Cat
136	157	178	190	226	259	270	294	307	335	# of Funds in Cat
181	311	226	251	164	52	190	211	472	–	Turnover %
–	–	0.54	0.55	0.55	0.55	0.55	1.05	1.15	–	Expense Ratio

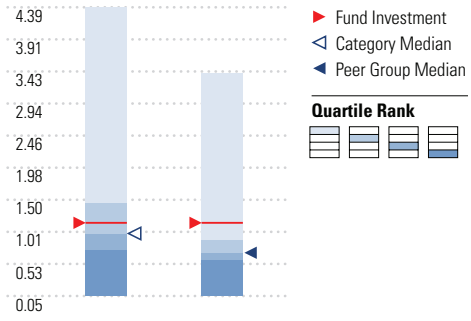
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.69	-3.26	1.84	3.49	7.24	7.46	Fund Return %
1.30	7.15	4.37	3.35	4.05	6.17	Benchmark Return %
-8.95	-4.16	0.53	1.66	3.73	–	Category Average %
39	43	19	6	1	–	% Rank in Category
335	316	274	229	128	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
67	90	Percentile
216/323	168/187	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.48	–	-4.35
Beta	0.79	–	1.16
R-Squared	23.02	–	31.25
Standard Deviation	5.20	3.15	6.96
Sharpe Ratio	0.04	0.84	-0.11
Tracking Error	4.61	–	5.94
Information Ratio	-0.55	–	-0.67
Up Capture Ratio	62.46	–	67.01
Down Capture Ratio	99.28	–	173.96

Portfolio Metrics

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

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MORNINGSTAR

PIMCO Income I2 PONPX

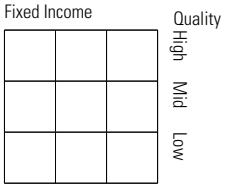
Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

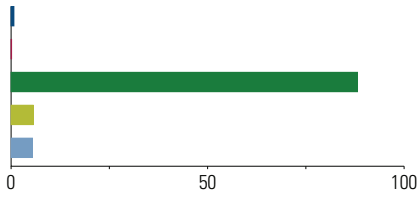
Style Analysis as of 03-31-2020

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2020

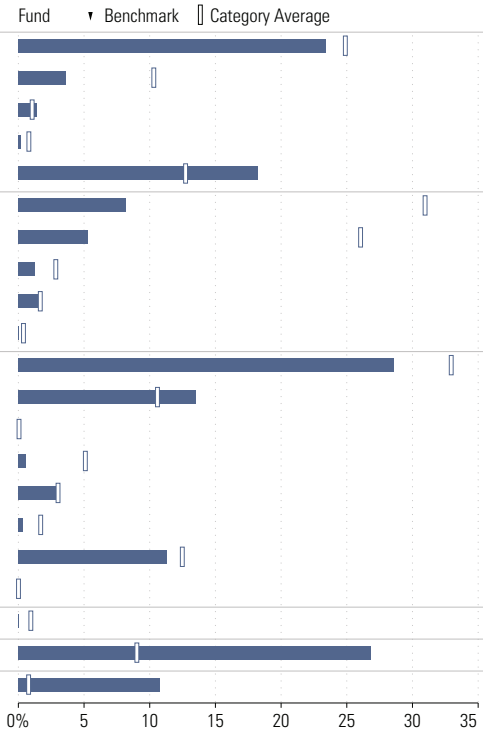


Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Government	**23.42**	**–**	**24.89**
Treasury	3.60	–	10.31
Inflation – Protected	1.40	–	1.05
Agency/Quasi Agency	0.20	–	0.80
Other Government Related	18.22	–	12.73
Corporate	**8.21**	**–**	**30.96**
Corporate Bond	5.27	–	26.05
Bank Loan	1.23	–	2.85
Convertible	1.70	–	1.67
Preferred	0.01	–	0.39
Securitized	**28.56**	**–**	**32.95**
Agency MBS Pass-Through	13.50	–	10.59
Agency MBS ARM	0.00	–	0.05
Agency MBS CMO	0.60	–	5.10
Non-Agency Residential MBS	2.86	–	3.02
Commercial MBS	0.31	–	1.70
Asset-Backed	11.28	–	12.48
Covered Bond	0.01	–	0.01
Municipal	**0.06**	**–**	**0.95**
Cash & Equivalents	**26.87**	**–**	**9.02**
Other	**10.76**	**–**	**0.78**



Top 10 Holdings as of 03-31-2020

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

Total Holdings 7373

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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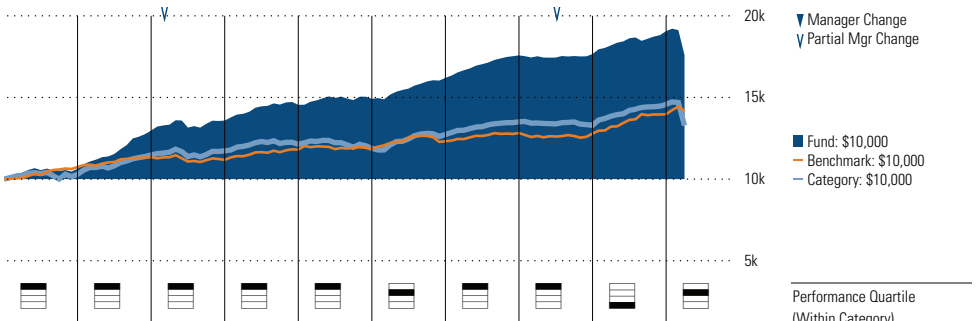
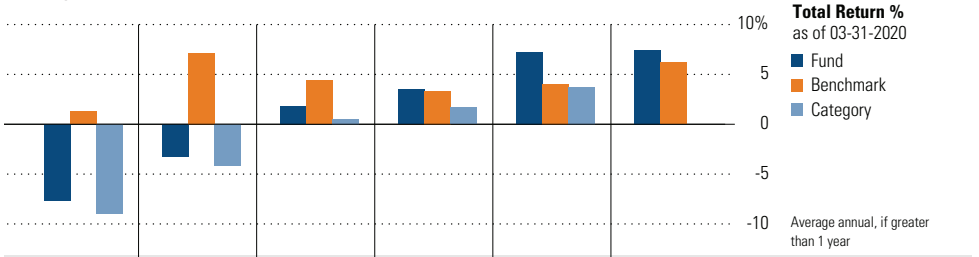
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
6.28	22.07	4.72	7.09	2.53	8.61	8.49	0.48	7.94	-7.69	Total Return %
-1.12	16.54	6.07	1.53	2.10	4.70	4.40	0.73	-1.35	-8.99	+/- Benchmark
2.91	10.36	2.85	3.46	4.71	1.09	2.42	2.00	-1.86	1.26	+/- Category
7	1	19	7	3	33	11	19	79	39	Tot Ret % Rank in Cat
136	157	178	190	226	259	270	294	307	335	# of Funds in Cat
181	311	226	251	164	52	190	211	472	–	Turnover %
–	–	0.54	0.55	0.55	0.55	0.55	1.05	1.15	–	Expense Ratio

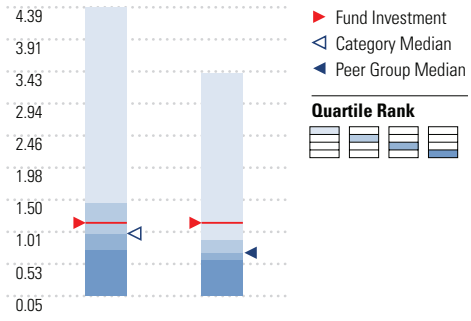
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.69	-3.26	1.84	3.49	7.24	7.46	Fund Return %
1.30	7.15	4.37	3.35	4.05	6.17	Benchmark Return %
-8.95	-4.16	0.53	1.66	3.73	–	Category Average %
39	43	19	6	1	–	% Rank in Category
335	316	274	229	128	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
67	90	Percentile
216/323	168/187	Rank

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3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.48	–	-4.35
Beta	0.79	–	1.16
R-Squared	23.02	–	31.25
Standard Deviation	5.20	3.15	6.96
Sharpe Ratio	0.04	0.84	-0.11
Tracking Error	4.61	–	5.94
Information Ratio	-0.55	–	-0.67
Up Capture Ratio	62.46	–	67.01
Down Capture Ratio	99.28	–	173.96

Portfolio Metrics

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

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MORNINGSTAR

PIMCO Income I2 PONPX

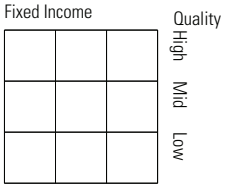
Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

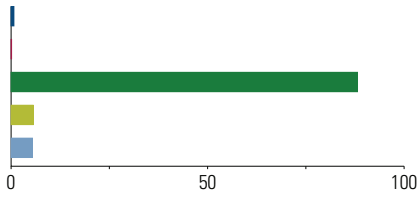
Style Analysis as of 03-31-2020

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2020

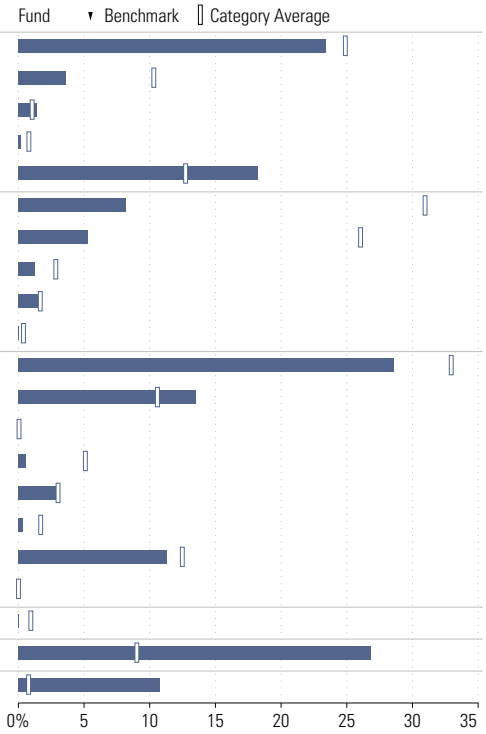


Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Government	**23.42**	**–**	**24.89**
Treasury	3.60	–	10.31
Inflation – Protected	1.40	–	1.05
Agency/Quasi Agency	0.20	–	0.80
Other Government Related	18.22	–	12.73
Corporate	**8.21**	**–**	**30.96**
Corporate Bond	5.27	–	26.05
Bank Loan	1.23	–	2.85
Convertible	1.70	–	1.67
Preferred	0.01	–	0.39
Securitized	**28.56**	**–**	**32.95**
Agency MBS Pass-Through	13.50	–	10.59
Agency MBS ARM	0.00	–	0.05
Agency MBS CMO	0.60	–	5.10
Non-Agency Residential MBS	2.86	–	3.02
Commercial MBS	0.31	–	1.70
Asset-Backed	11.28	–	12.48
Covered Bond	0.01	–	0.01
Municipal	**0.06**	**–**	**0.95**
Cash & Equivalents	**26.87**	**–**	**9.02**
Other	**10.76**	**–**	**0.78**



Top 10 Holdings as of 03-31-2020

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

Total Holdings 7373

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

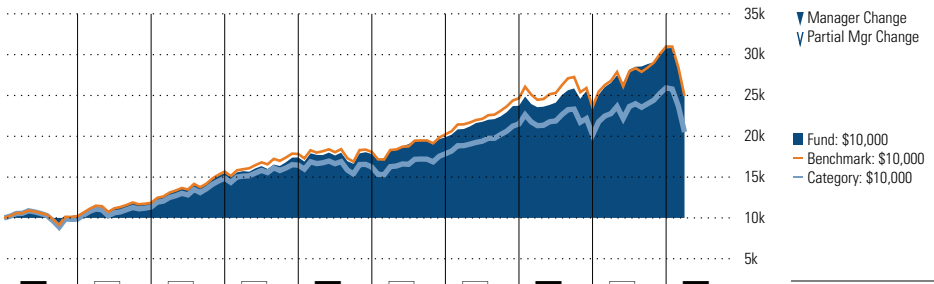
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

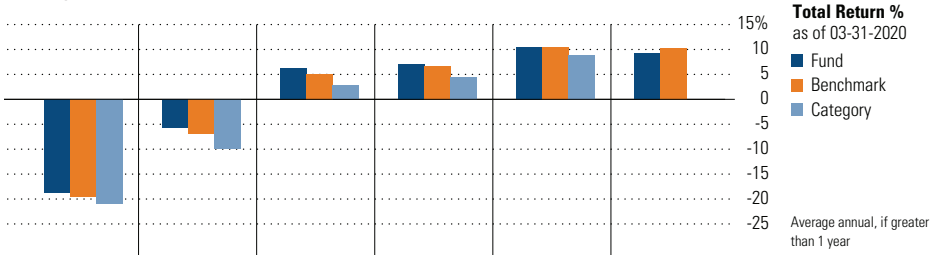
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
3.53	14.85	30.35	12.34	2.36	11.62	19.32	-1.06	31.02	-18.66	Total Return %
1.42	-1.15	-2.04	-1.35	0.98	-0.34	-2.51	3.32	-0.47	0.94	+/- Benchmark
4.80	-0.11	-1.15	1.38	3.43	1.25	-1.12	5.21	2.24	2.26	+/- Category
11	58	69	40	14	33	70	6	35	21	Tot Ret % Rank in Cat
844	880	929	988	1,044	1,118	1,189	1,297	1,369	1,446	# of Funds in Cat
10	12	13	19	25	11	16	17	7	–	Turnover %
–	–	0.66	0.65	0.64	0.64	0.64	0.64	0.62	–	Expense Ratio

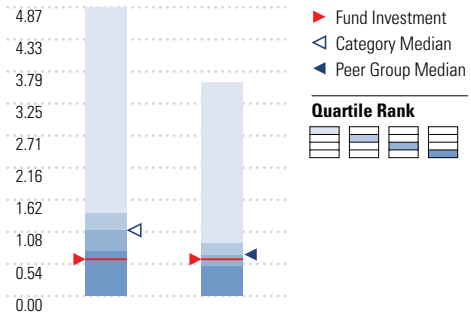
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-18.66	-5.69	6.21	7.15	10.48	9.19	Fund Return %
-19.60	-6.98	5.10	6.73	10.53	10.25	Benchmark Return %
-20.92	-9.97	2.80	4.46	8.84	–	Category Average %
21	15	8	7	8	–	% Rank in Category
1,446	1,377	1,220	1,054	806	–	# of Funds in Category

Net Expense



34	35	Percentile
469/1404	242/692	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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MORNINGSTAR

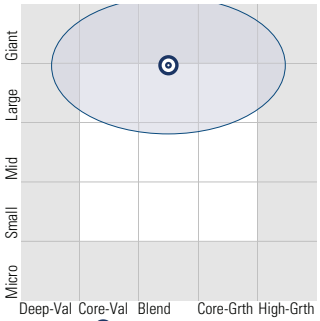
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

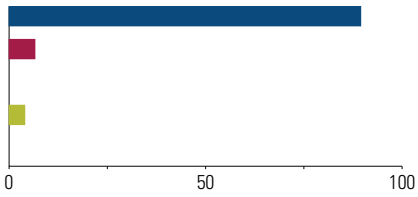
Equity

26	49	17	Large
2	6	0	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

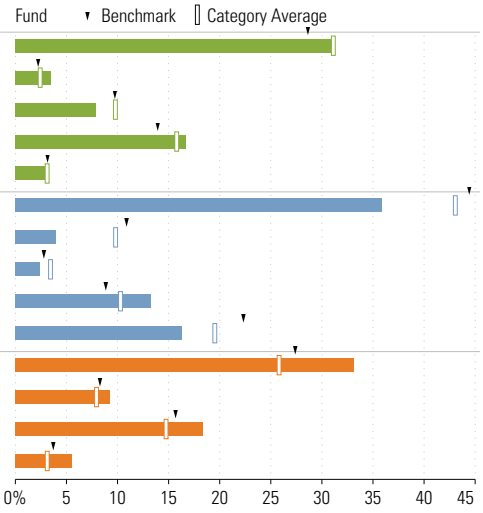
Asset Allocation as of 03-31-2020



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

	Fund	Bmark	Cat
Cyclical	**30.97**	**28.49**	**31.12**
Basic Materials	3.47	2.09	2.43
Consumer Cyclical	7.87	9.60	9.79
Financial Services	16.67	13.79	15.79
Real Estate	2.96	3.01	3.11
Sensitive	**35.90**	**44.28**	**43.06**
Communication Services	3.94	10.74	9.81
Energy	2.38	2.65	3.44
Industrials	13.27	8.71	10.29
Technology	16.31	22.18	19.52
Defensive	**33.13**	**27.25**	**25.81**
Consumer Defensive	9.28	8.14	7.94
Healthcare	18.33	15.54	14.75
Utilities	5.52	3.57	3.12



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

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MORNINGSTAR

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.

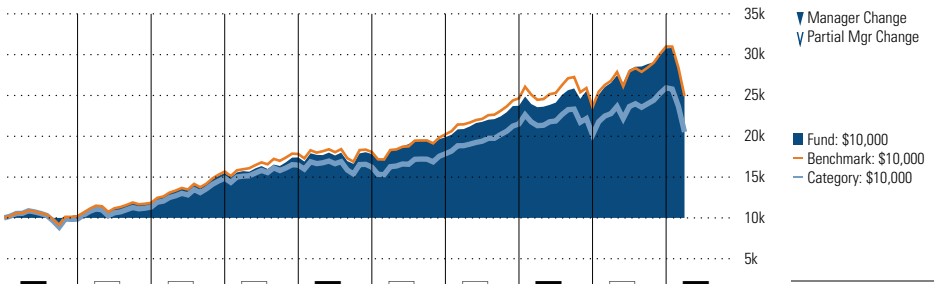
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

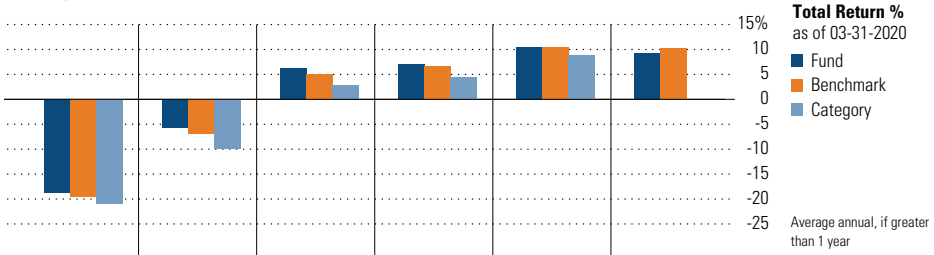
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
3.53	14.85	30.35	12.34	2.36	11.62	19.32	-1.06	31.02	-18.66	Total Return %
1.42	-1.15	-2.04	-1.35	0.98	-0.34	-2.51	3.32	-0.47	0.94	+/- Benchmark
4.80	-0.11	-1.15	1.38	3.43	1.25	-1.12	5.21	2.24	2.26	+/- Category
11	58	69	40	14	33	70	6	35	21	Tot Ret % Rank in Cat
844	880	929	988	1,044	1,118	1,189	1,297	1,369	1,446	# of Funds in Cat
10	12	13	19	25	11	16	17	7	–	Turnover %
–	–	0.66	0.65	0.64	0.64	0.64	0.64	0.62	–	Expense Ratio

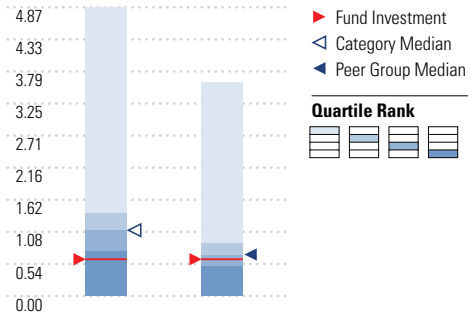
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-18.66	-5.69	6.21	7.15	10.48	9.19	Fund Return %
-19.60	-6.98	5.10	6.73	10.53	10.25	Benchmark Return %
-20.92	-9.97	2.80	4.46	8.84	–	Category Average %
21	15	8	7	8	–	% Rank in Category
1,446	1,377	1,220	1,054	806	–	# of Funds in Category

Net Expense



34	35	Percentile
469/1404	242/692	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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MORNINGSTAR

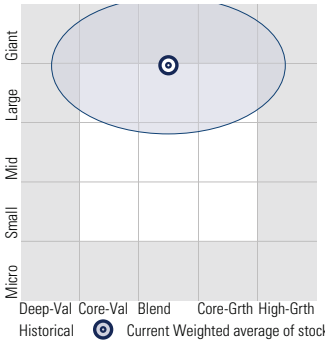
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

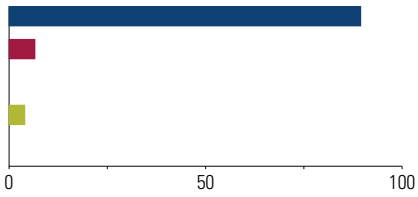
Style Breakdown

Equity

26	49	17	Large
2	6	0	Mid
0	0	0	Small
Value	Blend	Growth	

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

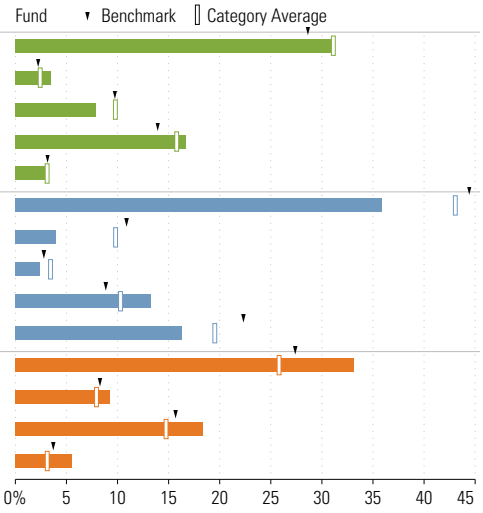
Asset Allocation as of 03-31-2020



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

	Fund	Bmark	Cat
Cyclical	**30.97**	**28.49**	**31.12**
Basic Materials	3.47	2.09	2.43
Consumer Cyclical	7.87	9.60	9.79
Financial Services	16.67	13.79	15.79
Real Estate	2.96	3.01	3.11
Sensitive	**35.90**	**44.28**	**43.06**
Communication Services	3.94	10.74	9.81
Energy	2.38	2.65	3.44
Industrials	13.27	8.71	10.29
Technology	16.31	22.18	19.52
Defensive	**33.13**	**27.25**	**25.81**
Consumer Defensive	9.28	8.14	7.94
Healthcare	18.33	15.54	14.75
Utilities	5.52	3.57	3.12



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

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MORNINGSTAR

T. Rowe Price Retirement 2010 TRRAX

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.

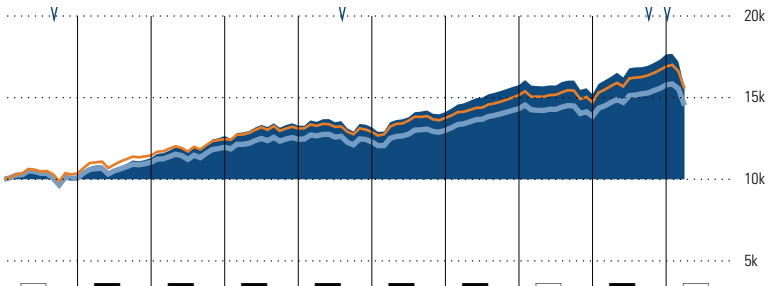
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

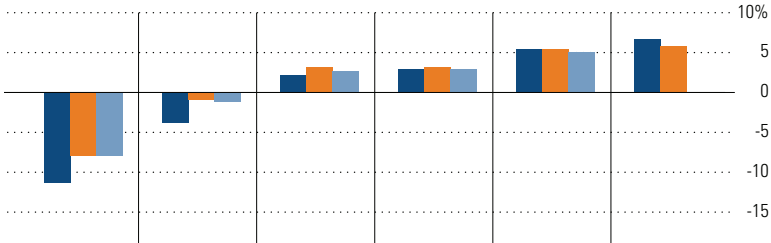
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.54	12.44	11.93	4.99	-0.76	7.11	11.66	-3.61	16.16	-11.37	Total Return %
-3.07	1.83	3.17	-0.17	0.82	0.47	1.47	-0.64	1.23	-3.37	+/- Benchmark
-0.37	2.83	3.63	0.89	0.42	1.25	1.51	-0.36	2.30	-3.43	+/- Category
58	4	6	19	23	14	13	73	1	95	Tot Ret % Rank in Cat
58	59	61	68	79	88	91	101	129	135	# of Funds in Cat
19	23	16	19	14	14	12	31	16	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

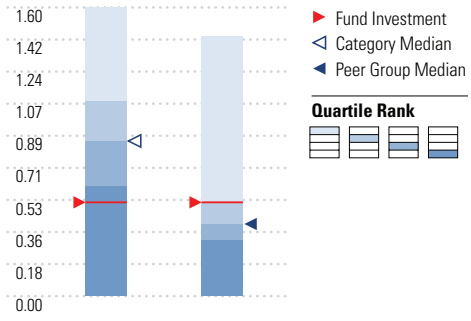
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-11.37	-3.86	2.22	2.97	5.43	6.65	Fund Return %
-8.00	-1.00	3.24	3.23	5.44	5.82	Benchmark Return %
-7.94	-1.14	2.75	2.95	5.09	–	Category Average %
95	92	73	54	31	–	% Rank in Category
135	129	92	80	58	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	50	75	Percentile
	68/135	141/188	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

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MORNINGSTAR

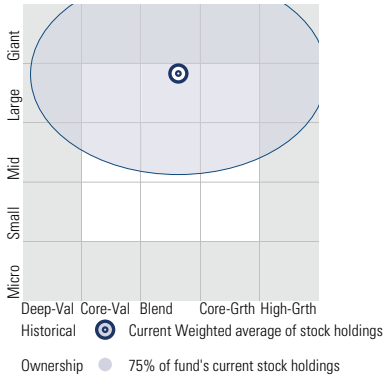
T. Rowe Price Retirement 2010 TRRAX

Morningstar Category
Target-Date 2000-2010

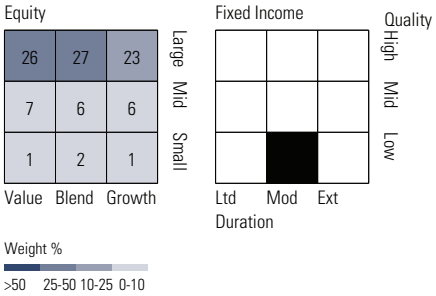
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 03-31-2020

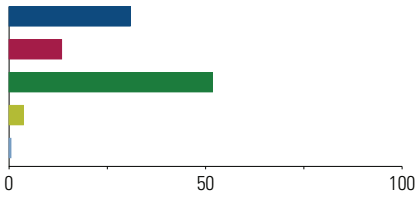
Morningstar Style Box™



Style Breakdown



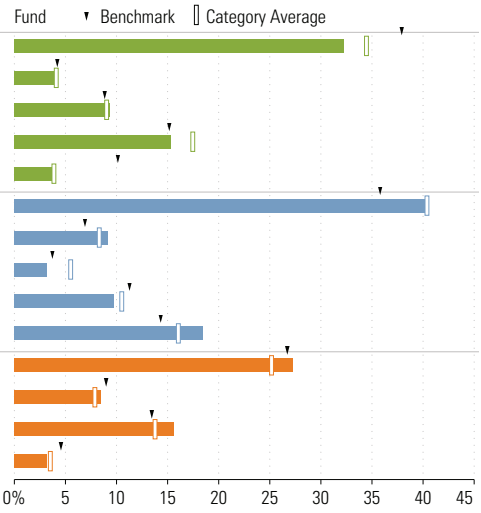
Asset Allocation as of 03-31-2020



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

	Fund	Bmark	Cat
Cyclical	**32.28**	**37.77**	**34.46**
Basic Materials	4.01	4.06	4.10
Consumer Cyclical	9.31	8.70	9.03
Financial Services	15.27	15.02	17.46
Real Estate	3.69	9.99	3.87
Sensitive	**40.49**	**35.66**	**40.38**
Communication Services	9.15	6.77	8.31
Energy	3.16	3.58	5.51
Industrials	9.70	11.13	10.51
Technology	18.48	14.18	16.05
Defensive	**27.24**	**26.57**	**25.17**
Consumer Defensive	8.51	8.84	7.88
Healthcare	15.57	13.31	13.77
Utilities	3.16	4.42	3.52



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

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MORNINGSTAR

T. Rowe Price Retirement 2010 TRRAX

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.

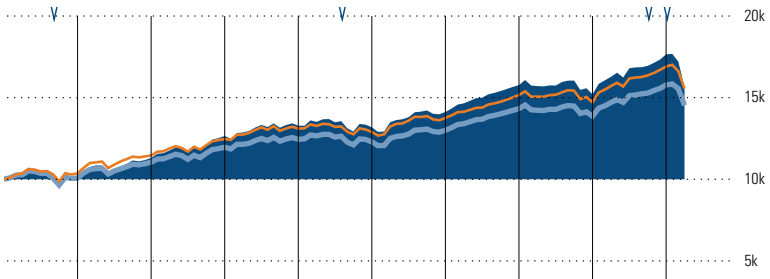
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

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.

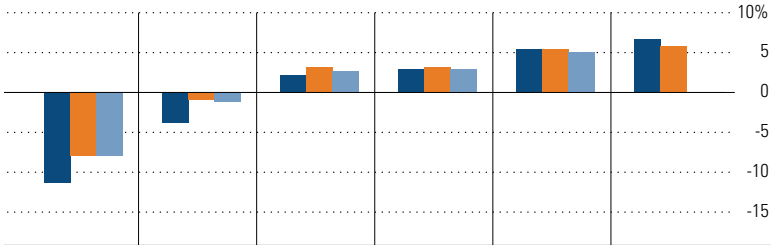
Growth of $10,000



Performance Quartile (Within Category)

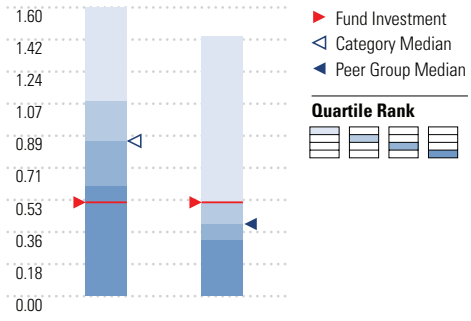
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.54	12.44	11.93	4.99	-0.76	7.11	11.66	-3.61	16.16	-11.37	Total Return %
-3.07	1.83	3.17	-0.17	0.82	0.47	1.47	-0.64	1.23	-3.37	+/- Benchmark
-0.37	2.83	3.63	0.89	0.42	1.25	1.51	-0.36	2.30	-3.43	+/- Category
58	4	6	19	23	14	13	73	1	95	Tot Ret % Rank in Cat
58	59	61	68	79	88	91	101	129	135	# of Funds in Cat
19	23	16	19	14	14	12	31	16	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-11.37	-3.86	2.22	2.97	5.43	6.65	Fund Return %
-8.00	-1.00	3.24	3.23	5.44	5.82	Benchmark Return %
-7.94	-1.14	2.75	2.95	5.09	–	Category Average %
95	92	73	54	31	–	% Rank in Category
135	129	92	80	58	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	50	75	Percentile
	68/135	141/188	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

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MORNINGSTAR

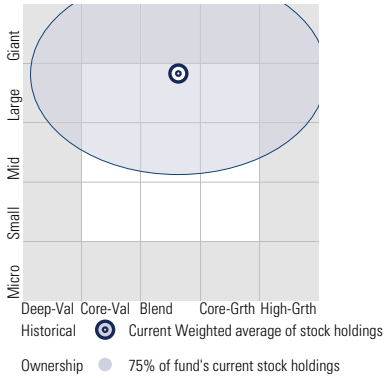
T. Rowe Price Retirement 2010 TRRAX

Morningstar Category
Target-Date 2000-2010

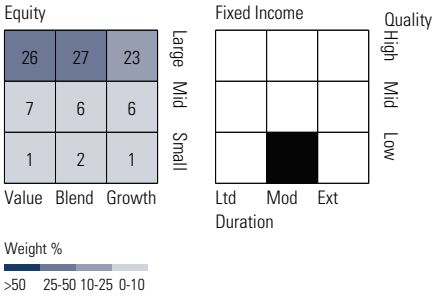
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 03-31-2020

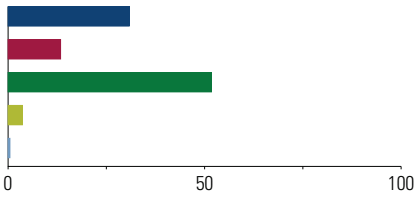
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	30.81	22.19
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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

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Basic Materials	4.01	4.06	4.10
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Financial Services	15.27	15.02	17.46
Real Estate	3.69	9.99	3.87
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Energy	3.16	3.58	5.51
Industrials	9.70	11.13	10.51
Technology	18.48	14.18	16.05
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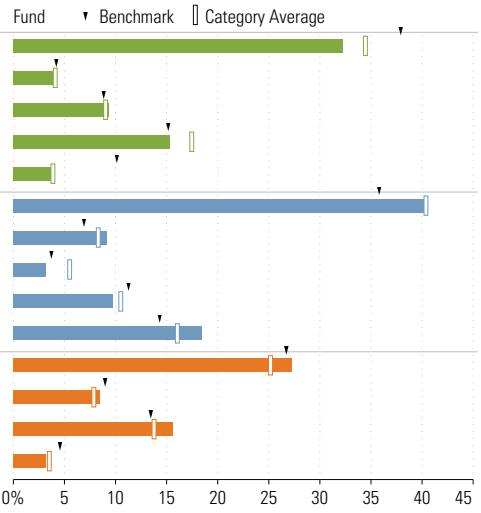

Top 10 Holdings as of 03-31-2020

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	–	–
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⊖ 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

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MORNINGSTAR

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.

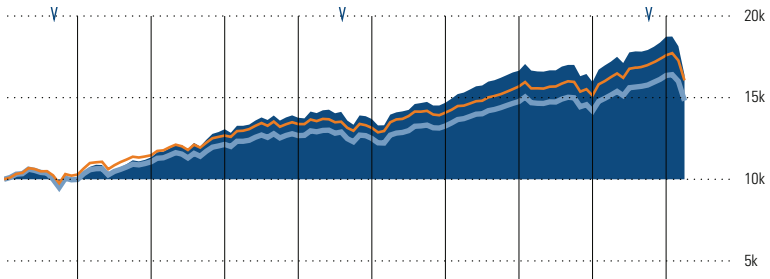
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

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.

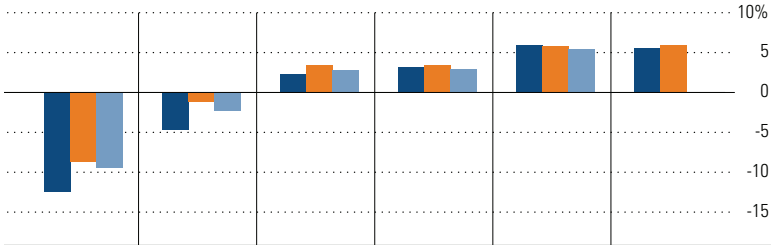
Growth of $10,000



Performance Quartile (Within Category)

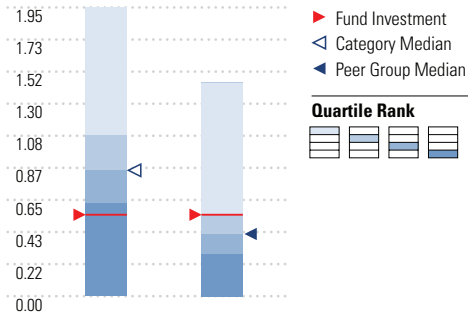
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-0.32	13.81	15.18	5.37	-0.58	7.31	13.34	-4.17	17.40	-12.48	Total Return %
-3.22	2.32	4.68	-0.18	1.15	0.21	1.95	-0.63	1.11	-3.73	+/- Benchmark
-0.05	3.16	5.53	0.89	0.76	1.19	2.05	-0.31	1.95	-3.00	+/- Category
49	1	3	27	14	11	12	64	2	92	Tot Ret % Rank in Cat
47	48	54	59	71	88	97	111	126	132	# of Funds in Cat
15	26	14	15	14	16	13	33	16	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-12.48	-4.73	2.30	3.13	5.99	5.61	Fund Return %
-8.75	-1.23	3.44	3.44	5.83	5.94	Benchmark Return %
-9.48	-2.27	2.78	2.89	5.43	–	Category Average %
92	90	69	33	23	–	% Rank in Category
132	129	99	74	47	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	41	71	Percentile
	55/132	141/199	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

	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

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MORNINGSTAR

T. Rowe Price Retirement 2015 TRRGX

Morningstar Category
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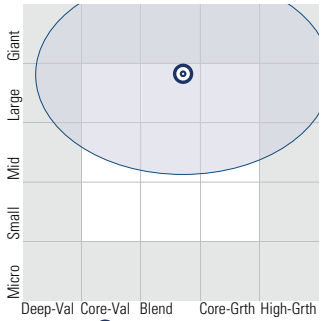
Style Analysis as of 03-31-2020

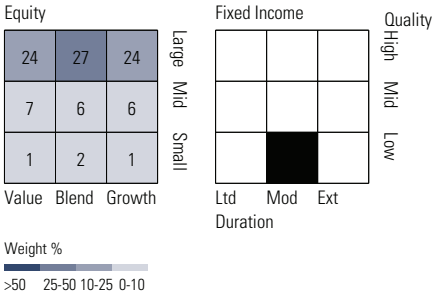
Morningstar Style Box™



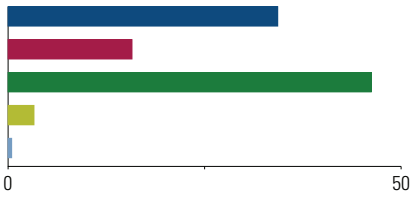
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



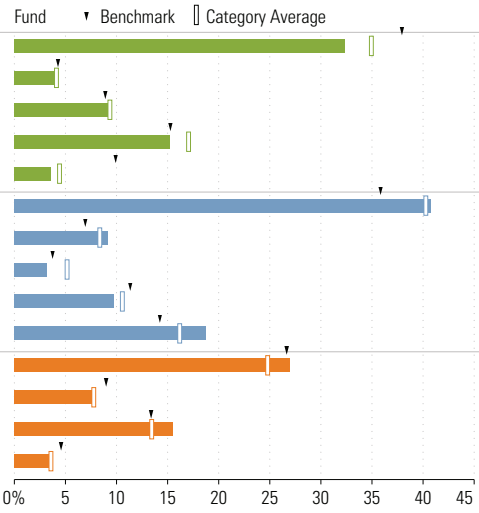
Asset Allocation as of 03-31-2020



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

	Fund	Bmark	Cat
Cyclical	**32.30**	**37.79**	**34.94**
Basic Materials	4.01	4.13	4.12
Consumer Cyclical	9.44	8.76	9.35
Financial Services	15.26	15.13	17.05
Real Estate	3.59	9.77	4.42
Sensitive	**40.75**	**35.70**	**40.27**
Communication Services	9.14	6.80	8.36
Energy	3.17	3.60	5.16
Industrials	9.73	11.20	10.57
Technology	18.71	14.10	16.18
Defensive	**26.95**	**26.51**	**24.79**
Consumer Defensive	7.92	8.84	7.77
Healthcare	15.48	13.24	13.44
Utilities	3.55	4.43	3.58



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⊕ 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

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MORNINGSTAR

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.

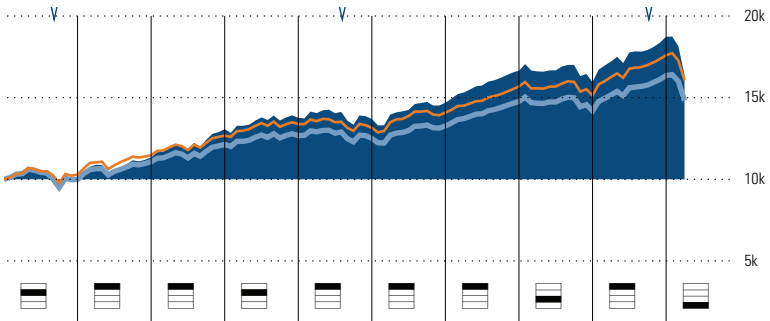
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

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.

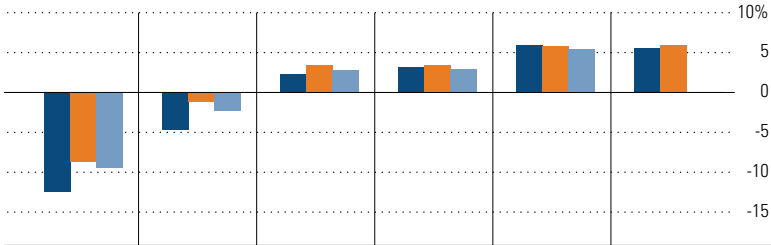
Growth of $10,000



Performance Quartile (Within Category)

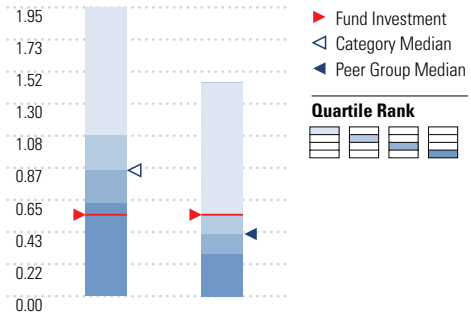
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-0.32	13.81	15.18	5.37	-0.58	7.31	13.34	-4.17	17.40	-12.48	Total Return %
-3.22	2.32	4.68	-0.18	1.15	0.21	1.95	-0.63	1.11	-3.73	+/- Benchmark
-0.05	3.16	5.53	0.89	0.76	1.19	2.05	-0.31	1.95	-3.00	+/- Category
49	1	3	27	14	11	12	64	2	92	Tot Ret % Rank in Cat
47	48	54	59	71	88	97	111	126	132	# of Funds in Cat
15	26	14	15	14	16	13	33	16	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-12.48	-4.73	2.30	3.13	5.99	5.61	Fund Return %
-8.75	-1.23	3.44	3.44	5.83	5.94	Benchmark Return %
-9.48	-2.27	2.78	2.89	5.43	–	Category Average %
92	90	69	33	23	–	% Rank in Category
132	129	99	74	47	–	# of Funds in Category

Net Expense



41	71	Percentile
55/132	141/199	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

	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

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MORNINGSTAR

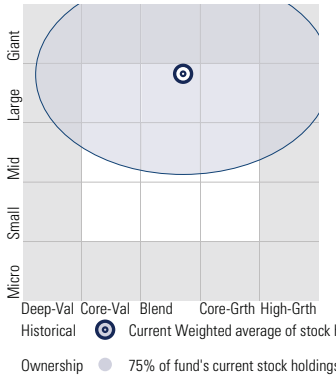
T. Rowe Price Retirement 2015 TRRGX

Morningstar Category
Target-Date 2015

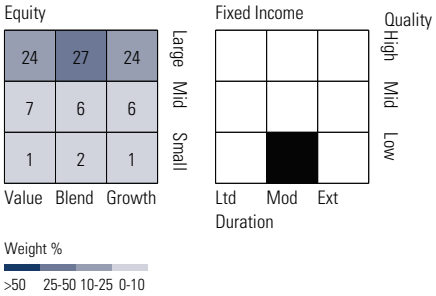
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2020

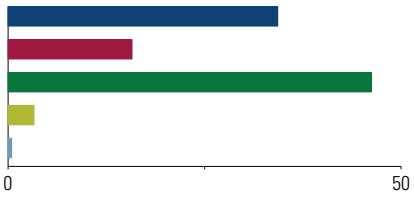
Morningstar Style Box™



Style Breakdown



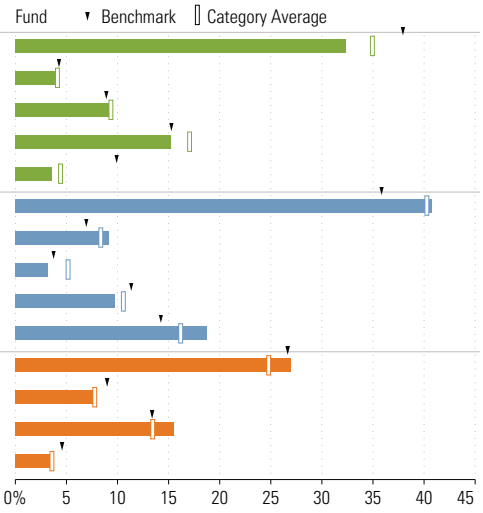
Asset Allocation as of 03-31-2020



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

	Fund	Bmark	Cat
Cyclical	**32.30**	**37.79**	**34.94**
Basic Materials	4.01	4.13	4.12
Consumer Cyclical	9.44	8.76	9.35
Financial Services	15.26	15.13	17.05
Real Estate	3.59	9.77	4.42
Sensitive	**40.75**	**35.70**	**40.27**
Communication Services	9.14	6.80	8.36
Energy	3.17	3.60	5.16
Industrials	9.73	11.20	10.57
Technology	18.71	14.10	16.18
Defensive	**26.95**	**26.51**	**24.79**
Consumer Defensive	7.92	8.84	7.77
Healthcare	15.48	13.24	13.44
Utilities	3.55	4.43	3.58



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

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MORNINGSTAR

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.

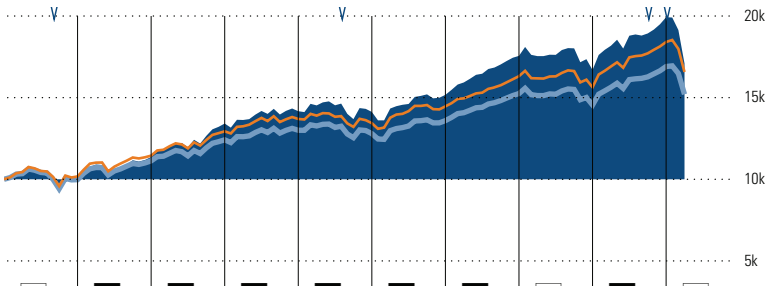
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

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.

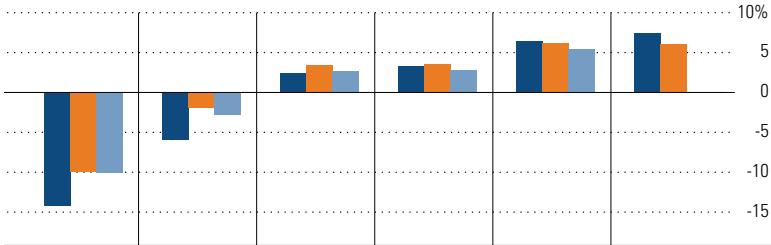
Growth of $10,000



Performance Quartile (Within Category)

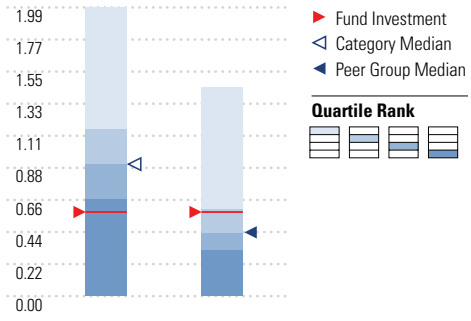
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-1.20	15.01	18.05	5.63	-0.31	7.41	15.74	-4.94	19.37	-14.21	Total Return %
-2.95	2.48	5.07	-0.24	1.57	-0.25	2.95	-0.78	1.64	-4.23	+/- Benchmark
-0.98	3.33	6.48	0.91	1.26	1.18	3.28	-0.45	3.23	-4.17	+/- Category
62	1	3	24	12	14	1	66	3	99	Tot Ret % Rank in Cat
98	111	123	134	153	171	195	214	230	237	# of Funds in Cat
16	22	14	14	10	16	14	30	16	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-14.21	-5.97	2.38	3.31	6.50	7.50	Fund Return %
-9.98	-1.99	3.48	3.58	6.22	6.05	Benchmark Return %
-10.04	-2.82	2.65	2.84	5.46	–	Category Average %
99	94	67	26	2	–	% Rank in Category
237	233	198	156	94	–	# of Funds in Category

Net Expense



38	73	Percentile
90/237	219/300	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

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MORNINGSTAR

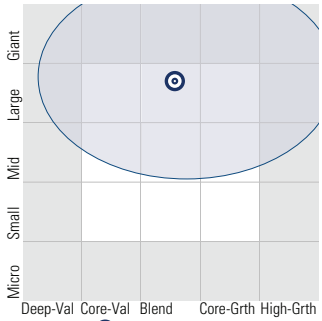
T. Rowe Price Retirement 2020 TRRBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2020

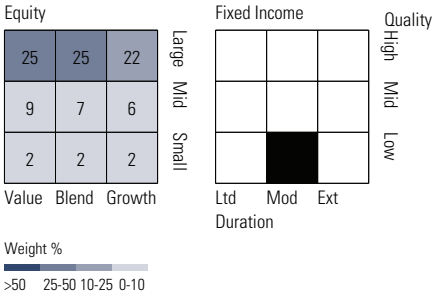
Morningstar Style Box™



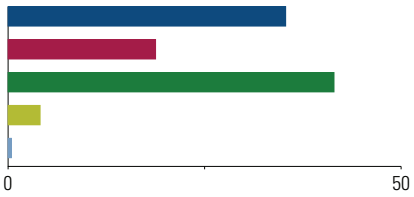
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



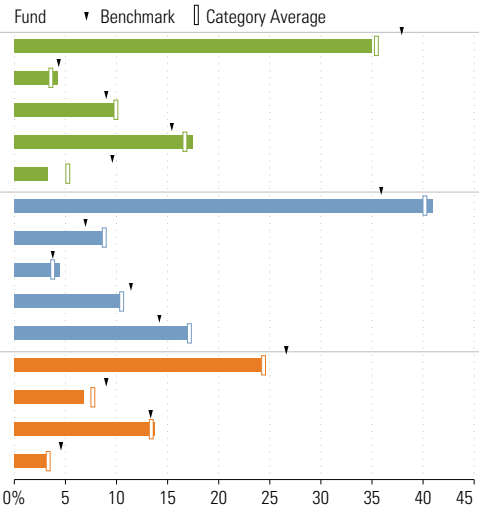
Asset Allocation as of 03-31-2020



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

	Fund	Bmark	Cat
Cyclical	**34.95**	**37.77**	**35.43**
Basic Materials	4.30	4.20	3.57
Consumer Cyclical	9.93	8.85	9.94
Financial Services	17.44	15.27	16.69
Real Estate	3.28	9.45	5.23
Sensitive	**40.93**	**35.76**	**40.18**
Communication Services	8.76	6.82	8.80
Energy	4.45	3.62	3.75
Industrials	10.65	11.27	10.50
Technology	17.07	14.05	17.13
Defensive	**24.12**	**26.47**	**24.39**
Consumer Defensive	6.83	8.85	7.68
Healthcare	13.78	13.20	13.40
Utilities	3.51	4.42	3.31



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

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MORNINGSTAR

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

Quantitative Screens

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

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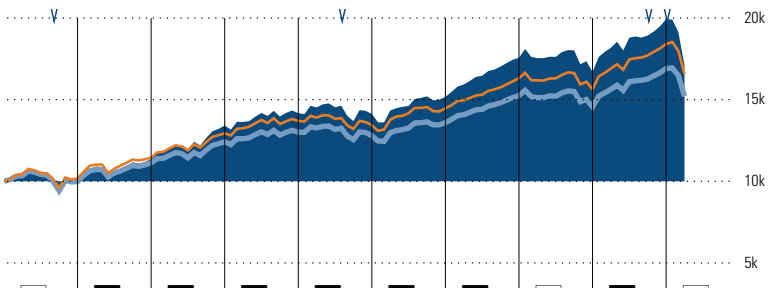


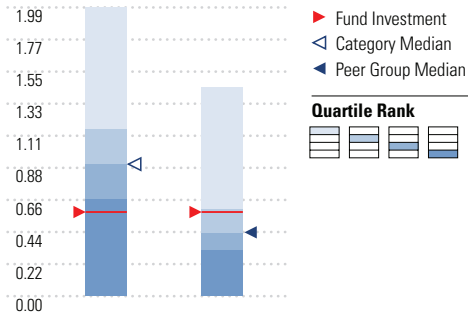
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-1.20	15.01	18.05	5.63	-0.31	7.41	15.74	-4.94	19.37	-14.21	Total Return %
-2.95	2.48	5.07	-0.24	1.57	-0.25	2.95	-0.78	1.64	-4.23	+/- Benchmark
-0.98	3.33	6.48	0.91	1.26	1.18	3.28	-0.45	3.23	-4.17	+/- Category
62	1	3	24	12	14	1	66	3	99	Tot Ret % Rank in Cat
98	111	123	134	153	171	195	214	230	237	# of Funds in Cat
16	22	14	14	10	16	14	30	16	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-14.21	-5.97	2.38	3.31	6.50	7.50	Fund Return %
-9.98	-1.99	3.48	3.58	6.22	6.05	Benchmark Return %
-10.04	-2.82	2.65	2.84	5.46	–	Category Average %
99	94	67	26	2	–	% Rank in Category
237	233	198	156	94	–	# of Funds in Category

Net Expense



38	73	Percentile
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Beta	1.25	–	0.94
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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

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Price/Book Ratio	1.70	1.64	1.81
Avg Eff Duration	5.66	9.28	5.23

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Target-Date 2020

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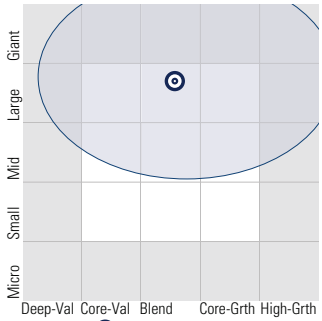
Style Analysis as of 03-31-2020

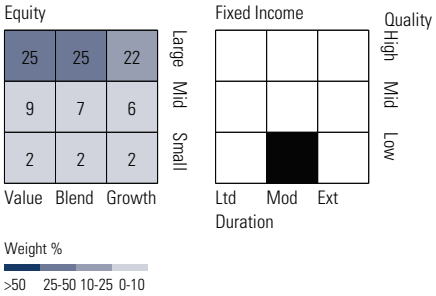
Morningstar Style Box™



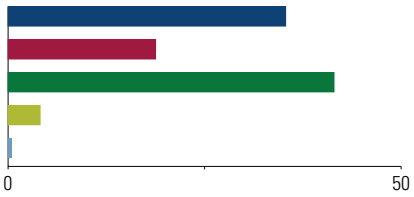
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



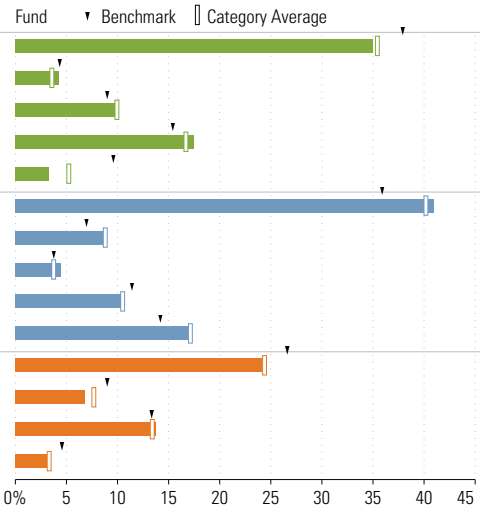
Asset Allocation as of 03-31-2020



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

	Fund	Bmark	Cat
Cyclical	**34.95**	**37.77**	**35.43**
Basic Materials	4.30	4.20	3.57
Consumer Cyclical	9.93	8.85	9.94
Financial Services	17.44	15.27	16.69
Real Estate	3.28	9.45	5.23
Sensitive	**40.93**	**35.76**	**40.18**
Communication Services	8.76	6.82	8.80
Energy	4.45	3.62	3.75
Industrials	10.65	11.27	10.50
Technology	17.07	14.05	17.13
Defensive	**24.12**	**26.47**	**24.39**
Consumer Defensive	6.83	8.85	7.68
Healthcare	13.78	13.20	13.40
Utilities	3.51	4.42	3.31



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

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MORNINGSTAR

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.

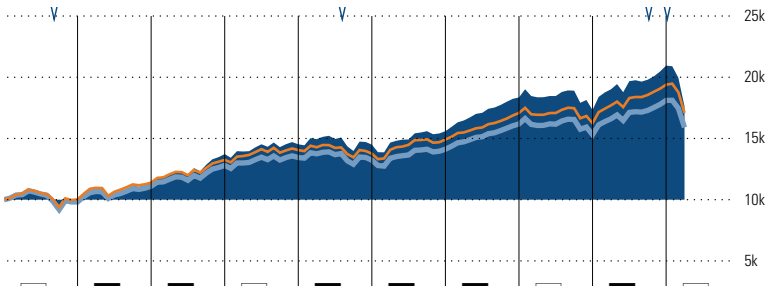
Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

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.

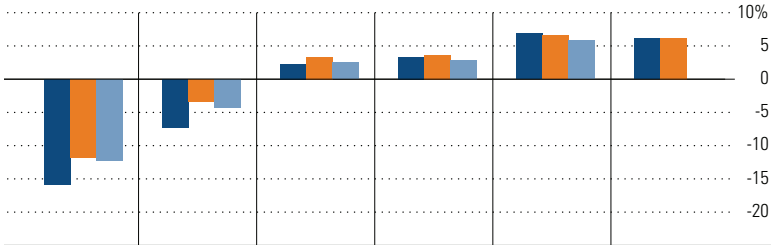
Growth of $10,000



Performance Quartile (Within Category)

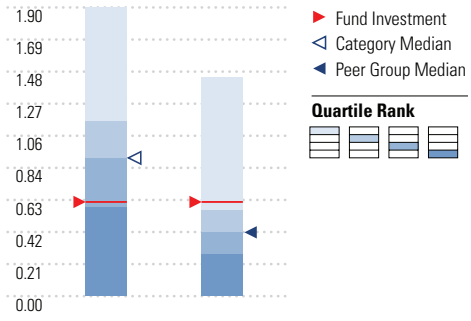
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.06	16.00	20.78	5.84	-0.17	7.55	17.68	-5.62	20.95	-15.86	Total Return %
-2.30	2.33	4.50	-0.20	1.89	-0.84	3.14	-0.72	1.59	-4.00	+/- Benchmark
0.00	2.97	5.48	0.77	1.42	0.82	3.01	-0.28	2.70	-3.67	+/- Category
51	1	5	29	6	20	1	59	3	97	Tot Ret % Rank in Cat
93	103	127	134	157	177	196	213	232	240	# of Funds in Cat
17	26	13	12	9	15	16	30	19	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-15.86	-7.31	2.29	3.36	6.87	6.10	Fund Return %
-11.86	-3.44	3.33	3.66	6.61	6.17	Benchmark Return %
-12.19	-4.31	2.54	2.91	5.86	–	Category Average %
97	97	60	22	4	–	% Rank in Category
240	235	199	160	84	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
44	80	Percentile
105/240	256/321	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

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MORNINGSTAR

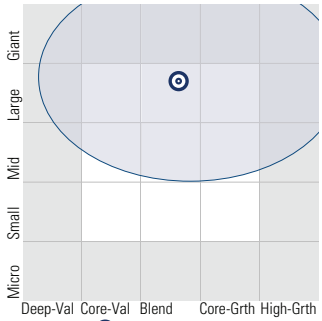
T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2020

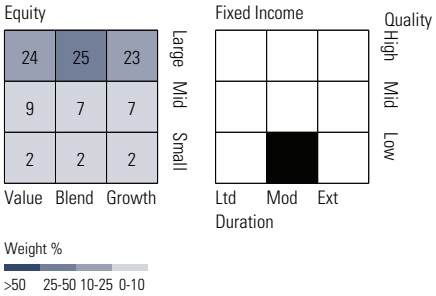
Morningstar Style Box™



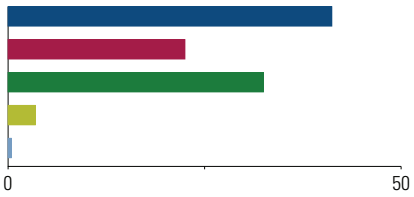
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



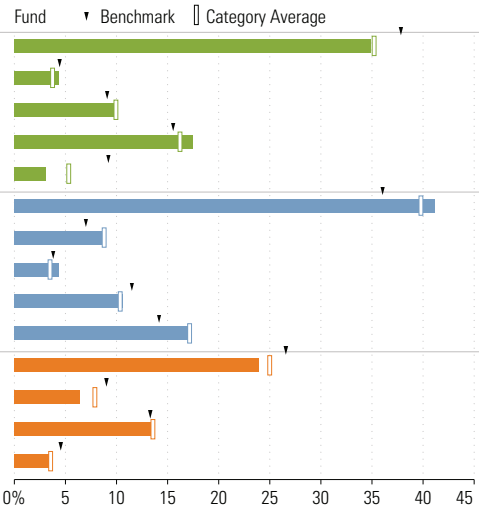
Asset Allocation as of 03-31-2020



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

	Fund	Bmark	Cat
Cyclical	**34.93**	**37.69**	**35.21**
Basic Materials	4.35	4.29	3.74
Consumer Cyclical	10.02	8.94	9.94
Financial Services	17.46	15.40	16.21
Real Estate	3.10	9.06	5.32
Sensitive	**41.11**	**35.90**	**39.79**
Communication Services	8.79	6.86	8.79
Energy	4.38	3.66	3.49
Industrials	10.64	11.36	10.36
Technology	17.30	14.02	17.15
Defensive	**23.95**	**26.43**	**24.99**
Consumer Defensive	6.45	8.87	7.88
Healthcare	13.69	13.16	13.56
Utilities	3.81	4.40	3.55



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

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MORNINGSTAR

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.

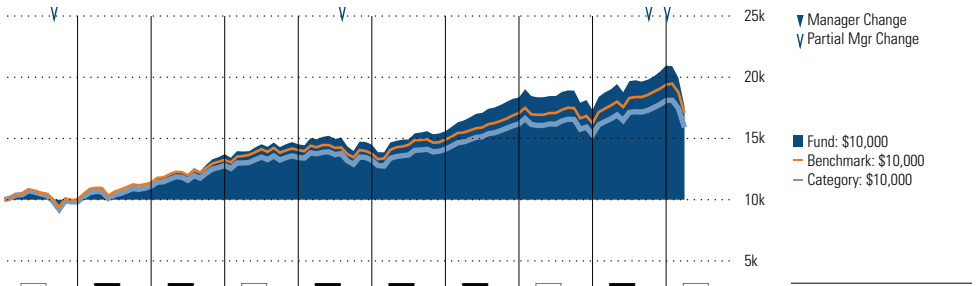
Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

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



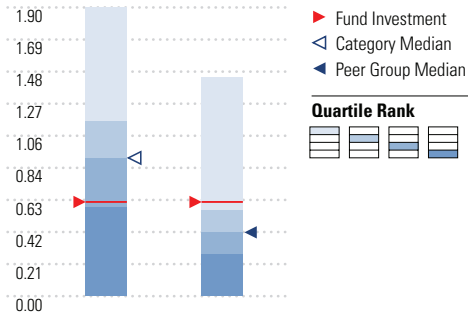
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.06	16.00	20.78	5.84	-0.17	7.55	17.68	-5.62	20.95	-15.86	Total Return %
-2.30	2.33	4.50	-0.20	1.89	-0.84	3.14	-0.72	1.59	-4.00	+/- Benchmark
0.00	2.97	5.48	0.77	1.42	0.82	3.01	-0.28	2.70	-3.67	+/- Category
51	1	5	29	6	20	1	59	3	97	Tot Ret % Rank in Cat
93	103	127	134	157	177	196	213	232	240	# of Funds in Cat
17	26	13	12	9	15	16	30	19	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-15.86	-7.31	2.29	3.36	6.87	6.10	Fund Return %
-11.86	-3.44	3.33	3.66	6.61	6.17	Benchmark Return %
-12.19	-4.31	2.54	2.91	5.86	–	Category Average %
97	97	60	22	4	–	% Rank in Category
240	235	199	160	84	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
44	80	Percentile
105/240	256/321	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

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MORNINGSTAR

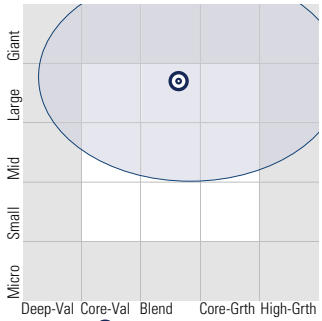
T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2020

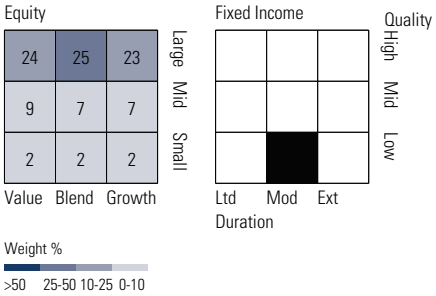
Morningstar Style Box™



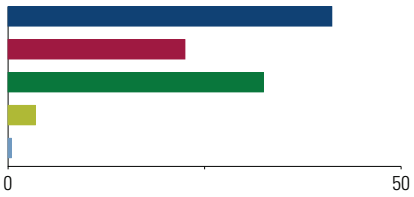
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



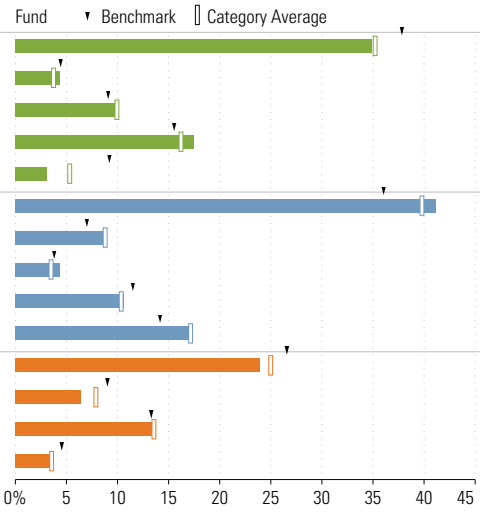
Asset Allocation as of 03-31-2020



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

	Fund	Bmark	Cat
Cyclical	**34.93**	**37.69**	**35.21**
Basic Materials	4.35	4.29	3.74
Consumer Cyclical	10.02	8.94	9.94
Financial Services	17.46	15.40	16.21
Real Estate	3.10	9.06	5.32
Sensitive	**41.11**	**35.90**	**39.79**
Communication Services	8.79	6.86	8.79
Energy	4.38	3.66	3.49
Industrials	10.64	11.36	10.36
Technology	17.30	14.02	17.15
Defensive	**23.95**	**26.43**	**24.99**
Consumer Defensive	6.45	8.87	7.88
Healthcare	13.69	13.16	13.56
Utilities	3.81	4.40	3.55



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

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MORNINGSTAR

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.

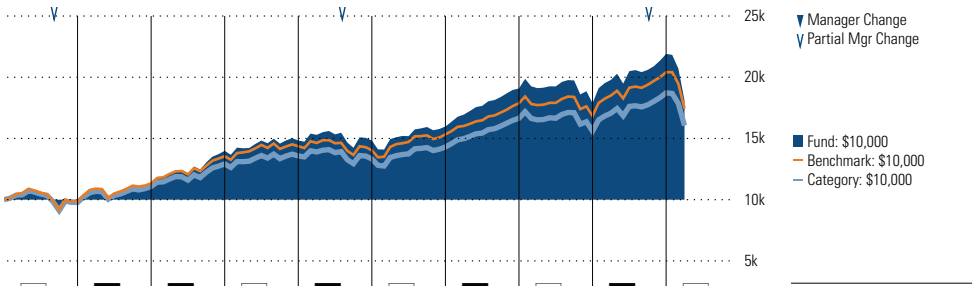
Style: The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

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



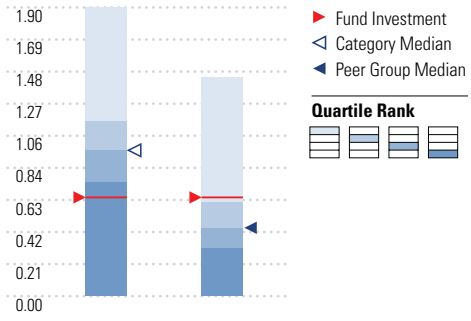
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.70	16.82	23.09	6.05	-0.02	7.69	19.45	-6.28	22.48	-17.34	Total Return %
-1.47	2.14	3.45	0.04	2.28	-1.57	2.86	-0.46	1.24	-2.76	+/- Benchmark
-0.44	3.23	6.44	1.01	1.77	0.36	2.88	-0.03	2.41	-3.08	+/- Category
54	2	4	26	7	39	4	51	7	95	Tot Ret % Rank in Cat
102	118	131	142	164	182	206	224	241	251	# of Funds in Cat
16	22	13	12	9	16	16	28	18	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-17.34	-8.48	2.23	3.43	7.20	8.05	Fund Return %
-14.58	-5.79	2.87	3.57	6.87	6.26	Benchmark Return %
-14.26	-5.98	2.30	2.93	6.03	–	Category Average %
95	94	50	24	4	–	% Rank in Category
251	244	209	167	96	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	43	78	Percentile
	108/251	238/306	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.92	–	-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

	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

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MORNINGSTAR

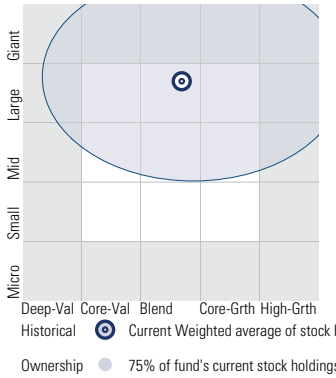
T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

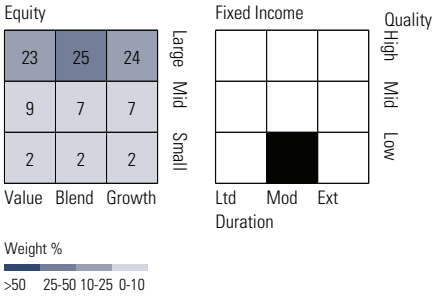
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2020

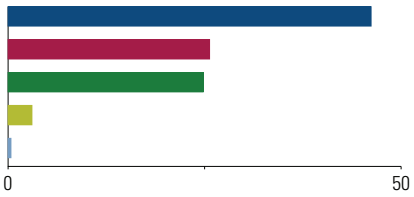
Morningstar Style Box™



Style Breakdown



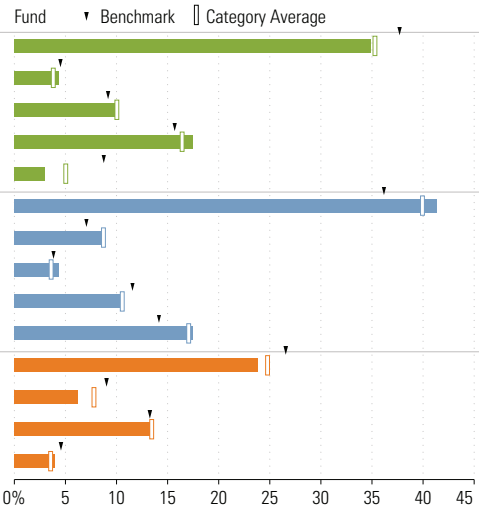
Asset Allocation as of 03-31-2020



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

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



Top 10 Holdings as of 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

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MORNINGSTAR

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.

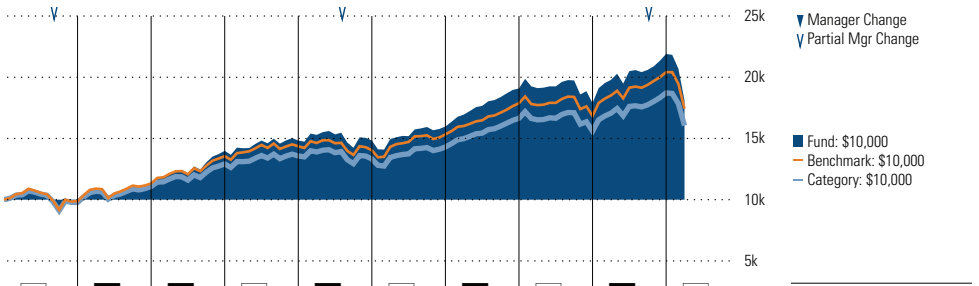
Style: The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

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

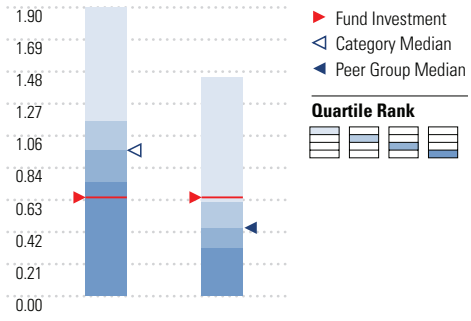


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.70	16.82	23.09	6.05	-0.02	7.69	19.45	-6.28	22.48	-17.34	Total Return %
-1.47	2.14	3.45	0.04	2.28	-1.57	2.86	-0.46	1.24	-2.76	+/- Benchmark
-0.44	3.23	6.44	1.01	1.77	0.36	2.88	-0.03	2.41	-3.08	+/- Category
54	2	4	26	7	39	4	51	7	95	Tot Ret % Rank in Cat
102	118	131	142	164	182	206	224	241	251	# of Funds in Cat
16	22	13	12	9	16	16	28	18	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-17.34	-8.48	2.23	3.43	7.20	8.05	Fund Return %
-14.58	-5.79	2.87	3.57	6.87	6.26	Benchmark Return %
-14.26	-5.98	2.30	2.93	6.03	–	Category Average %
95	94	50	24	4	–	% Rank in Category
251	244	209	167	96	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	43	78	Percentile
	108/251	238/306	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.92	–	-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

	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

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MORNINGSTAR

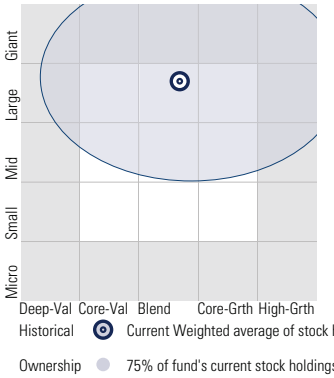
T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

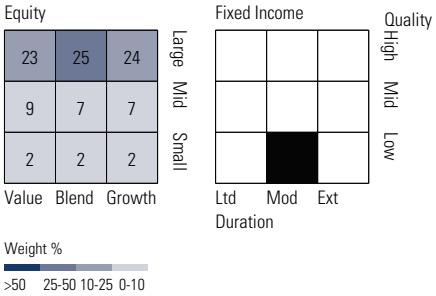
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2020

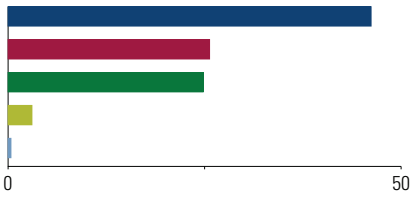
Morningstar Style Box™



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

	Fund	Bmark	Cat
Cyclical	**34.85**	**37.56**	**35.29**
Basic Materials	4.35	4.37	3.81
Consumer Cyclical	10.10	9.03	10.03
Financial Services	17.44	15.55	16.42
Real Estate	2.96	8.61	5.03
Sensitive	**41.31**	**36.03**	**39.94**
Communication Services	8.85	6.91	8.72
Energy	4.32	3.69	3.60
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Technology	17.50	14.01	17.06
Defensive	**23.84**	**26.42**	**24.78**
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Healthcare	13.65	13.12	13.44
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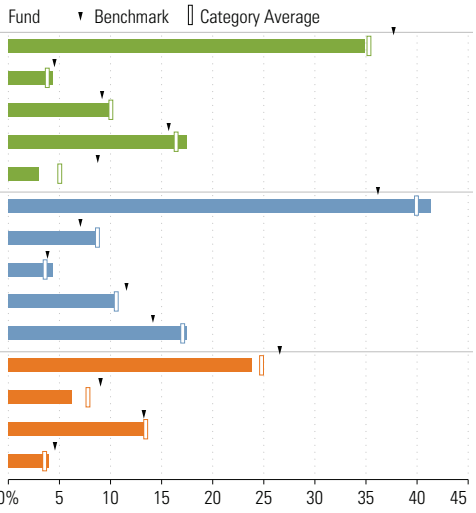

Top 10 Holdings as of 03-31-2020

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

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MORNINGSTAR

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.

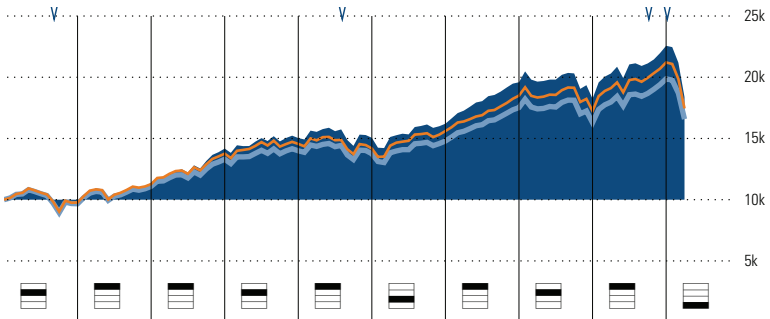
Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

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

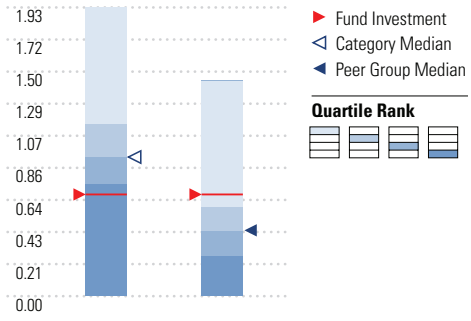


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-3.26	17.35	24.86	6.07	0.13	7.64	20.88	-6.87	23.70	-18.55	Total Return %
-0.98	1.99	2.83	0.27	2.71	-2.43	2.36	-0.05	0.66	-0.83	+/- Benchmark
0.25	2.71	4.86	0.83	1.89	0.07	2.45	0.17	1.66	-1.99	+/- Category
44	4	4	28	4	56	7	44	15	81	Tot Ret % Rank in Cat
90	100	124	131	154	174	193	210	229	233	# of Funds in Cat
17	27	12	12	8	15	16	25	19	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-18.55	-9.49	2.10	3.41	7.38	6.34	Fund Return %
-17.72	-8.69	2.12	3.29	6.91	6.28	Benchmark Return %
-16.56	-7.75	2.01	2.86	6.30	–	Category Average %
81	81	44	18	5	–	% Rank in Category
233	232	196	157	81	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	50	85	Percentile
	117/233	266/313	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.07	–	-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

	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

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MORNINGSTAR

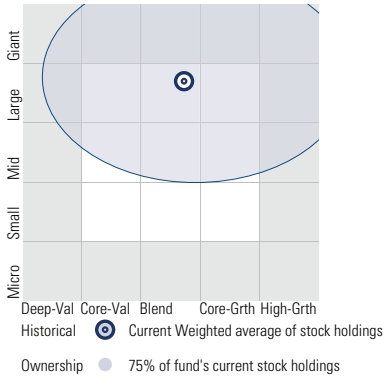
T. Rowe Price Retirement 2035 TRRJX

Morningstar Category
Target-Date 2035

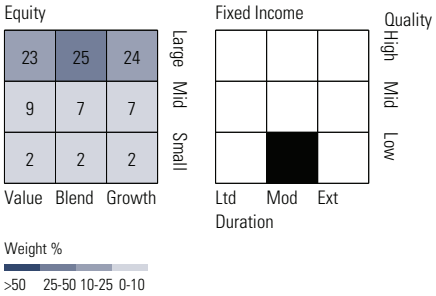
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

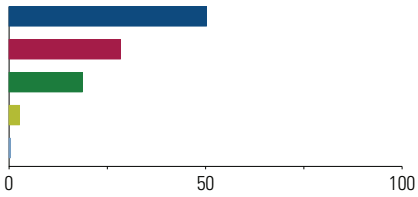
Morningstar Style Box™



Style Breakdown



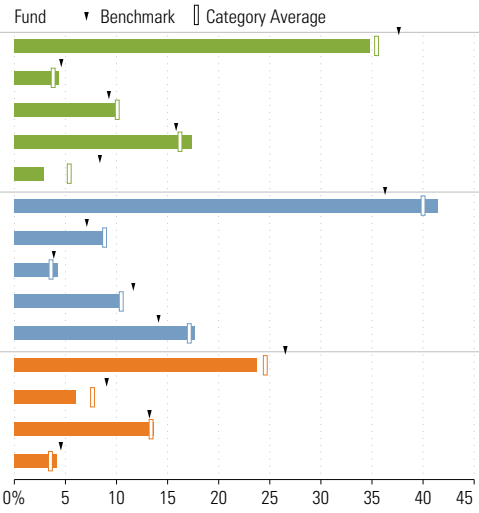
Asset Allocation as of 03-31-2020



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

	Fund	Bmark	Cat
Cyclical	**34.82**	**37.48**	**35.45**
Basic Materials	4.36	4.45	3.80
Consumer Cyclical	10.18	9.11	10.07
Financial Services	17.42	15.69	16.21
Real Estate	2.86	8.23	5.37
Sensitive	**41.45**	**36.14**	**40.00**
Communication Services	8.91	6.95	8.83
Energy	4.27	3.72	3.59
Industrials	10.64	11.50	10.46
Technology	17.63	13.97	17.12
Defensive	**23.73**	**26.38**	**24.56**
Consumer Defensive	5.98	8.89	7.65
Healthcare	13.61	13.08	13.38
Utilities	4.14	4.41	3.53



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock	–	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

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MORNINGSTAR

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.

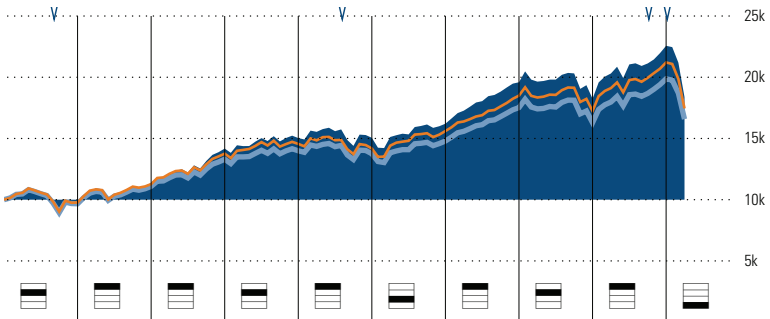
Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

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

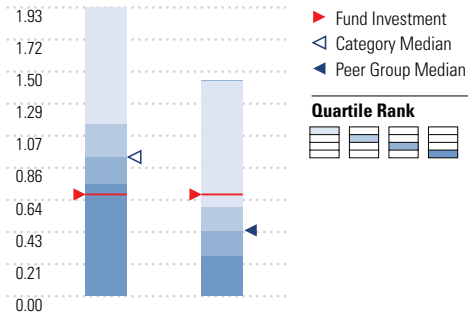


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-3.26	17.35	24.86	6.07	0.13	7.64	20.88	-6.87	23.70	-18.55	Total Return %
-0.98	1.99	2.83	0.27	2.71	-2.43	2.36	-0.05	0.66	-0.83	+/- Benchmark
0.25	2.71	4.86	0.83	1.89	0.07	2.45	0.17	1.66	-1.99	+/- Category
44	4	4	28	4	56	7	44	15	81	Tot Ret % Rank in Cat
90	100	124	131	154	174	193	210	229	233	# of Funds in Cat
17	27	12	12	8	15	16	25	19	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-18.55	-9.49	2.10	3.41	7.38	6.34	Fund Return %
-17.72	-8.69	2.12	3.29	6.91	6.28	Benchmark Return %
-16.56	-7.75	2.01	2.86	6.30	–	Category Average %
81	81	44	18	5	–	% Rank in Category
233	232	196	157	81	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	50	85	Percentile
	117/233	266/313	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.07	–	-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

	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

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MORNINGSTAR

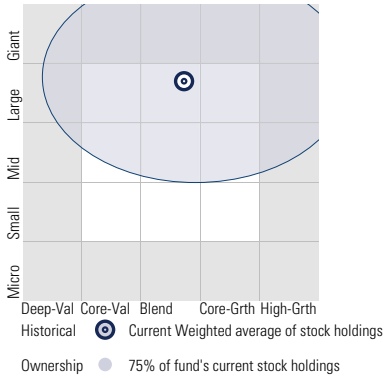
T. Rowe Price Retirement 2035 TRRJX

Morningstar Category
Target-Date 2035

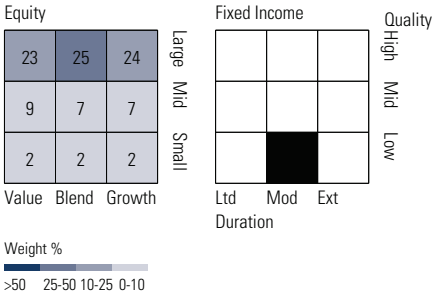
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

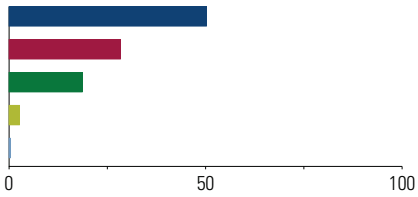
Morningstar Style Box™



Style Breakdown



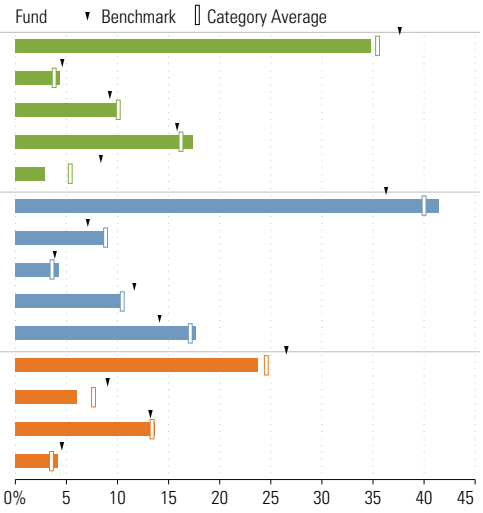
Asset Allocation as of 03-31-2020



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

	Fund	Bmark	Cat
Cyclical	**34.82**	**37.48**	**35.45**
Basic Materials	4.36	4.45	3.80
Consumer Cyclical	10.18	9.11	10.07
Financial Services	17.42	15.69	16.21
Real Estate	2.86	8.23	5.37
Sensitive	**41.45**	**36.14**	**40.00**
Communication Services	8.91	6.95	8.83
Energy	4.27	3.72	3.59
Industrials	10.64	11.50	10.46
Technology	17.63	13.97	17.12
Defensive	**23.73**	**26.38**	**24.56**
Consumer Defensive	5.98	8.89	7.65
Healthcare	13.61	13.08	13.38
Utilities	4.14	4.41	3.53



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock	–	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

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MORNINGSTAR

T. Rowe Price Retirement 2040 TRRDX

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.

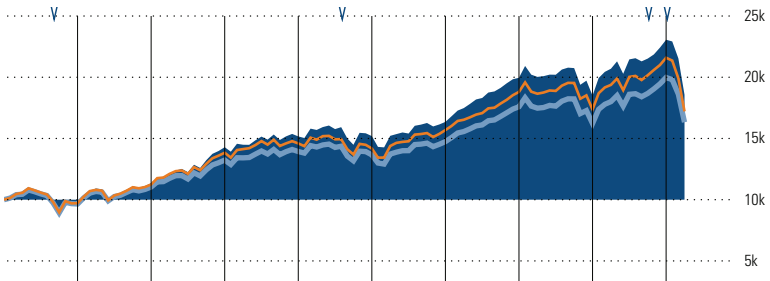
× *Style:* The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

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



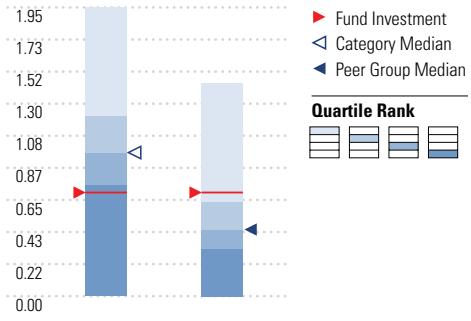
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-3.49	17.55	25.93	6.18	0.17	7.63	22.02	-7.32	24.68	-19.48	Total Return %
-0.64	1.84	2.88	0.67	3.00	-2.98	2.15	0.33	0.33	0.81	+/- Benchmark
0.00	2.91	5.96	0.93	2.16	-0.32	2.50	0.42	1.49	-1.21	+/- Category
39	3	4	29	4	58	6	36	18	64	Tot Ret % Rank in Cat
102	118	131	142	164	182	206	224	241	245	# of Funds in Cat
16	22	13	13	8	15	18	23	18	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-19.48	-10.27	2.03	3.42	7.50	8.19	Fund Return %
-20.29	-11.16	1.36	2.93	6.78	6.26	Benchmark Return %
-18.27	-9.31	1.59	2.70	6.25	–	Category Average %
64	63	30	17	5	–	% Rank in Category
245	244	209	167	96	–	# of Funds in Category

Net Expense



48	85	Percentile
119/245	254/299	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.67	–	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

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MORNINGSTAR

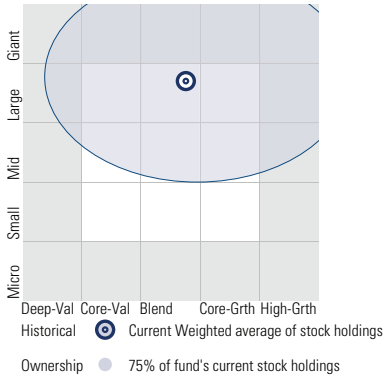
T. Rowe Price Retirement 2040 TRRDX

Morningstar Category
Target-Date 2040

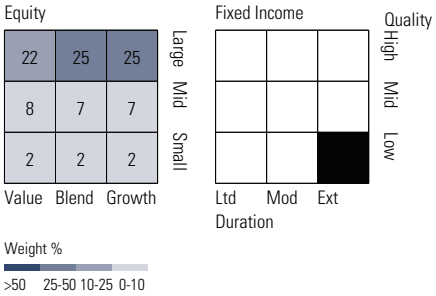
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

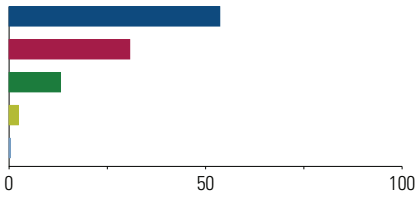
Morningstar Style Box™



Style Breakdown



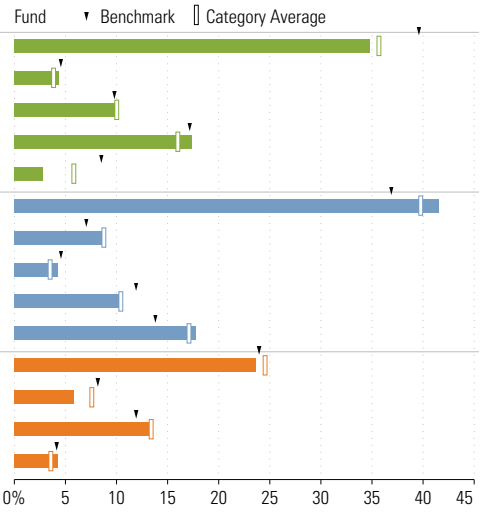
Asset Allocation as of 03-31-2020



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

	Fund	Bmark	Cat
Cyclical	**34.81**	**39.45**	**35.68**
Basic Materials	4.36	4.41	3.84
Consumer Cyclical	10.24	9.65	10.02
Financial Services	17.42	17.02	16.00
Real Estate	2.79	8.37	5.82
Sensitive	**41.54**	**36.75**	**39.77**
Communication Services	8.96	6.90	8.76
Energy	4.23	4.42	3.50
Industrials	10.62	11.77	10.42
Technology	17.73	13.66	17.09
Defensive	**23.66**	**23.81**	**24.54**
Consumer Defensive	5.84	8.03	7.58
Healthcare	13.58	11.78	13.39
Utilities	4.24	4.00	3.57



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock	–	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

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MORNINGSTAR

T. Rowe Price Retirement 2040 TRRDX

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.

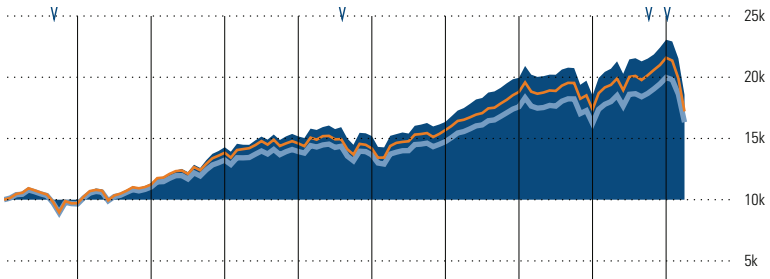
Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

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



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-3.49	17.55	25.93	6.18	0.17	7.63	22.02	-7.32	24.68	-19.48	Total Return %
-0.64	1.84	2.88	0.67	3.00	-2.98	2.15	0.33	0.33	0.81	+/- Benchmark
0.00	2.91	5.96	0.93	2.16	-0.32	2.50	0.42	1.49	-1.21	+/- Category
39	3	4	29	4	58	6	36	18	64	Tot Ret % Rank in Cat
102	118	131	142	164	182	206	224	241	245	# of Funds in Cat
16	22	13	13	8	15	18	23	18	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

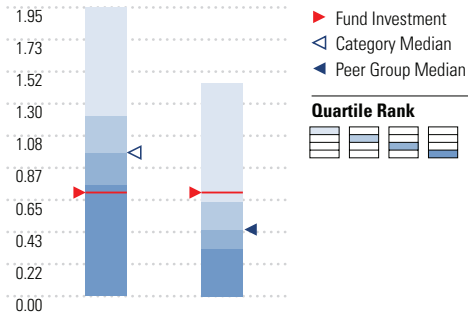
Performance Quartile (Within Category)

Trailing Performance

Average annual, if greater than 1 year

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-19.48	-10.27	2.03	3.42	7.50	8.19	Fund Return %
-20.29	-11.16	1.36	2.93	6.78	6.26	Benchmark Return %
-18.27	-9.31	1.59	2.70	6.25	–	Category Average %
64	63	30	17	5	–	% Rank in Category
245	244	209	167	96	–	# of Funds in Category

Net Expense



48	85	Percentile
119/245	254/299	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.67	–	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

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MORNINGSTAR

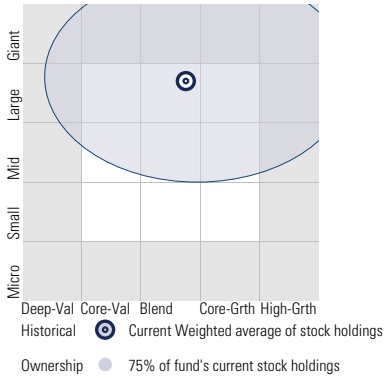
T. Rowe Price Retirement 2040 TRRDX

Morningstar Category
Target-Date 2040

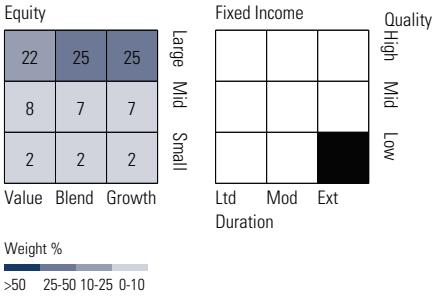
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

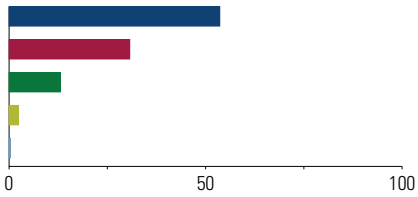
Morningstar Style Box™



Style Breakdown



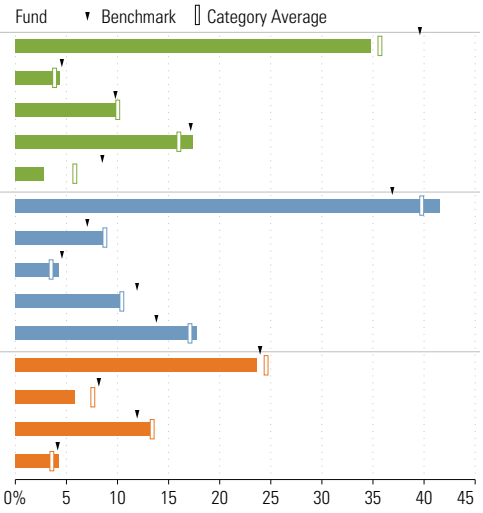
Asset Allocation as of 03-31-2020



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

	Fund	Bmark	Cat
Cyclical	**34.81**	**39.45**	**35.68**
Basic Materials	4.36	4.41	3.84
Consumer Cyclical	10.24	9.65	10.02
Financial Services	17.42	17.02	16.00
Real Estate	2.79	8.37	5.82
Sensitive	**41.54**	**36.75**	**39.77**
Communication Services	8.96	6.90	8.76
Energy	4.23	4.42	3.50
Industrials	10.62	11.77	10.42
Technology	17.73	13.66	17.09
Defensive	**23.66**	**23.81**	**24.54**
Consumer Defensive	5.84	8.03	7.58
Healthcare	13.58	11.78	13.39
Utilities	4.24	4.00	3.57



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock	–	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

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MORNINGSTAR

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.

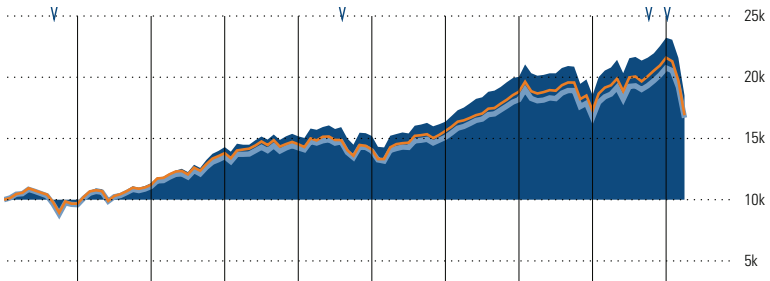
Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

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.

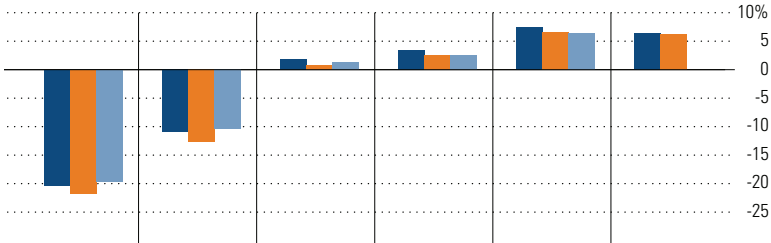
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-3.47	17.62	25.93	6.14	0.17	7.69	22.41	-7.57	25.39	-20.30	Total Return %
-0.28	1.78	2.86	0.89	3.20	-3.15	1.88	0.60	0.42	1.46	+/- Benchmark
0.63	2.31	3.93	0.79	2.04	-0.24	1.90	0.57	1.04	-0.70	+/- Category
32	4	5	28	4	62	9	32	30	52	Tot Ret % Rank in Cat
89	99	123	131	154	174	193	210	229	233	# of Funds in Cat
17	28	11	15	8	14	14	27	22	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

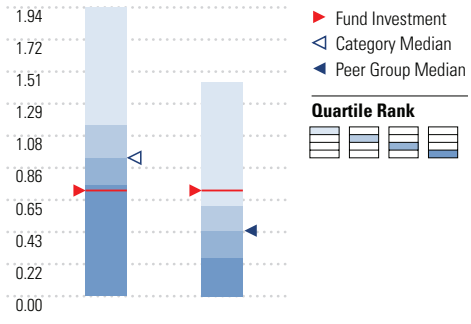
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-20.30	-10.99	1.84	3.34	7.46	6.35	Fund Return %
-21.76	-12.64	0.84	2.63	6.58	6.22	Benchmark Return %
-19.60	-10.36	1.37	2.62	6.35	–	Category Average %
52	58	28	16	6	–	% Rank in Category
233	232	196	157	80	–	# of Funds in Category

Net Expense



52	87	Percentile
121/233	272/313	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

	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

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MORNINGSTAR

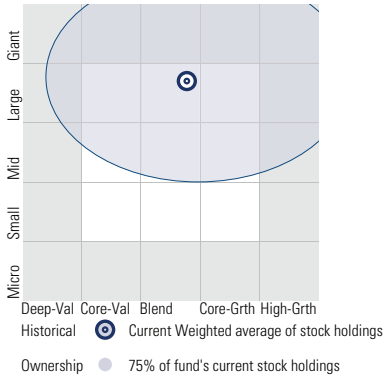
T. Rowe Price Retirement 2045 TRRKX

Morningstar Category
Target-Date 2045

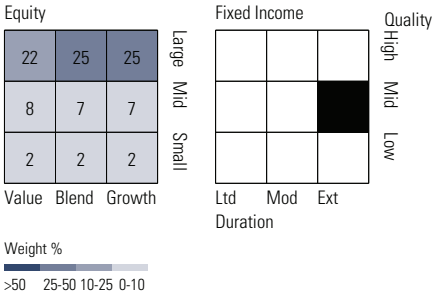
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

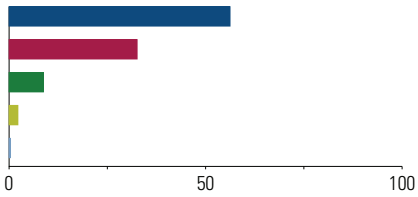
Morningstar Style Box™



Style Breakdown



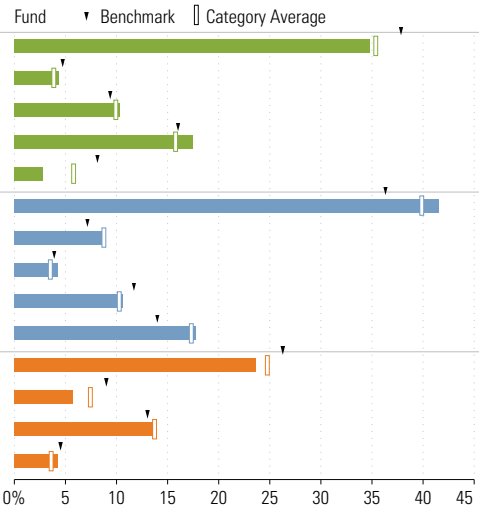
Asset Allocation as of 03-31-2020



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

	Fund	Bmark	Cat
Cyclical	**34.82**	**37.70**	**35.37**
Basic Materials	4.36	4.59	3.86
Consumer Cyclical	10.28	9.24	9.93
Financial Services	17.43	15.88	15.78
Real Estate	2.75	7.99	5.80
Sensitive	**41.58**	**36.18**	**39.87**
Communication Services	8.98	7.01	8.76
Energy	4.21	3.76	3.52
Industrials	10.61	11.56	10.27
Technology	17.78	13.85	17.32
Defensive	**23.60**	**26.13**	**24.76**
Consumer Defensive	5.75	8.86	7.44
Healthcare	13.55	12.89	13.72
Utilities	4.30	4.38	3.60



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock	–	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

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MORNINGSTAR

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

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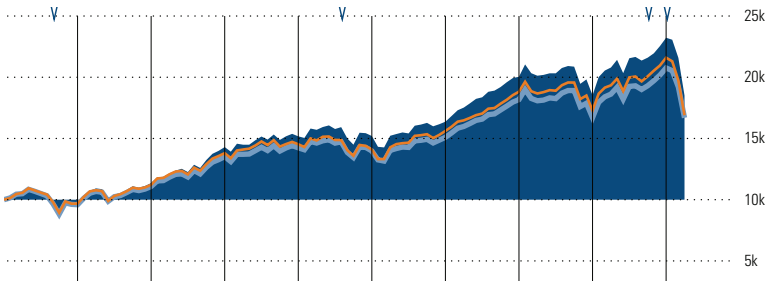
Growth of $10,000



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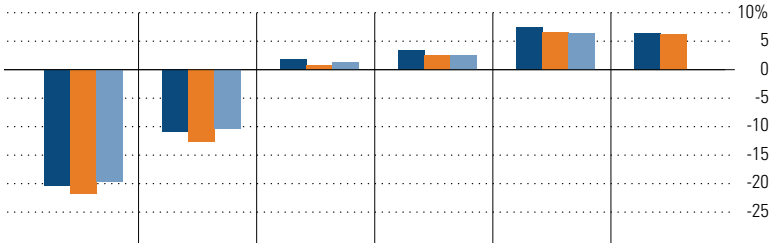
Performance Quartile (Within Category)

Trailing Performance



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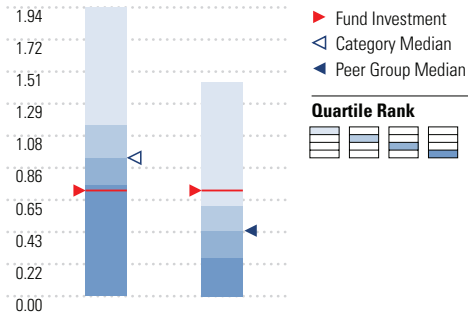
Net Expense



52	87	Percentile
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3-Year Risk Metrics

	Fund	Bmark	Cat
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	Fund	Bmark	Cat
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MORNINGSTAR

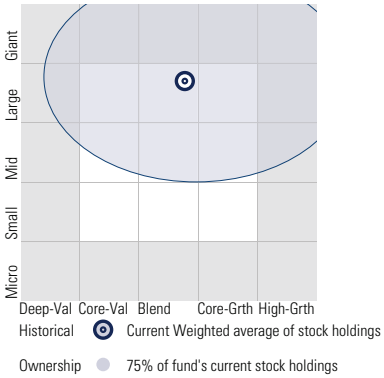
T. Rowe Price Retirement 2045 TRRKX

Morningstar Category
Target-Date 2045

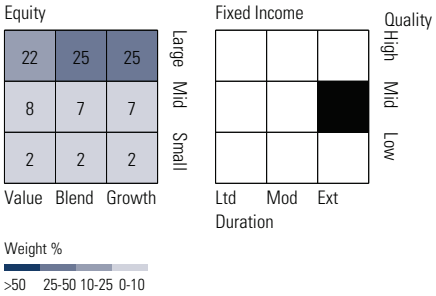
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

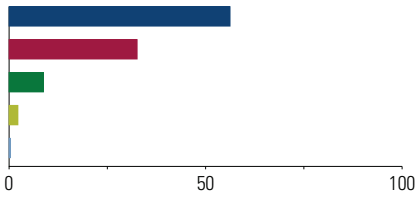
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
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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

	Fund	Bmark	Cat
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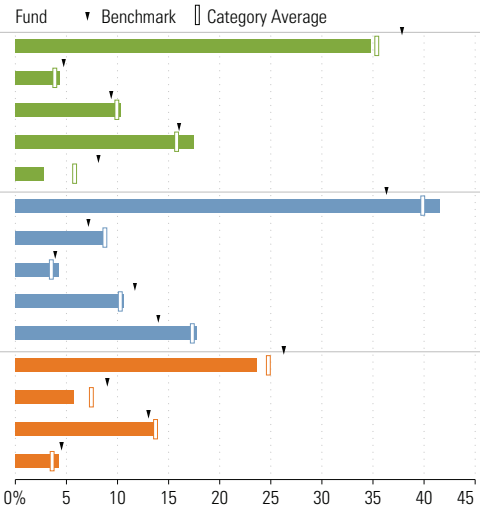
Financial Services	17.43	15.88	15.78
Real Estate	2.75	7.99	5.80
Sensitive	**41.58**	**36.18**	**39.87**
Communication Services	8.98	7.01	8.76
Energy	4.21	3.76	3.52
Industrials	10.61	11.56	10.27
Technology	17.78	13.85	17.32
Defensive	**23.60**	**26.13**	**24.76**
Consumer Defensive	5.75	8.86	7.44
Healthcare	13.55	12.89	13.72
Utilities	4.30	4.38	3.60



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock	–	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

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MORNINGSTAR

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.

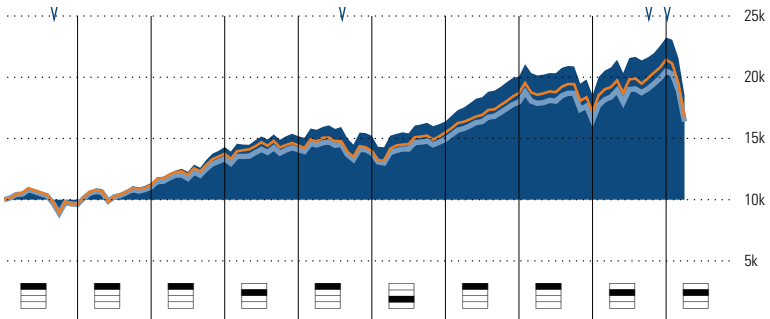
Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

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



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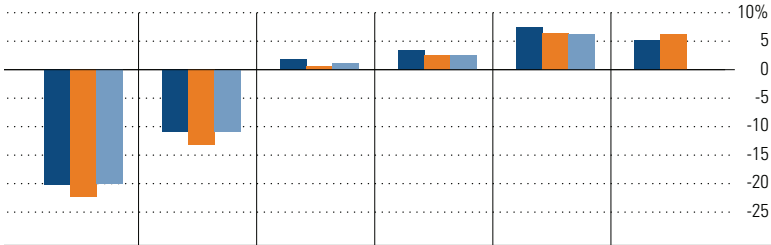
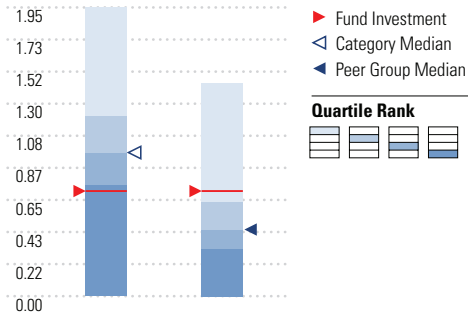
0.11	1.61	3.07	1.19	3.38	-3.18	1.60	0.83	0.23	2.03	+/- Benchmark
0.46	2.48	4.88	0.77	2.20	-0.51	1.71	0.83	0.78	-0.23	+/- Category
21	5	9	31	4	62	12	24	36	40	Tot Ret % Rank in Cat
91	109	130	142	164	182	206	224	241	245	# of Funds in Cat
23	32	14	16	7	13	16	30	26	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-20.27	-10.94	1.86	3.35	7.47	5.20	Fund Return %
-22.30	-13.22	0.60	2.47	6.44	6.19	Benchmark Return %
-20.04	-10.82	1.17	2.55	6.29	–	Category Average %
40	45	22	16	6	–	% Rank in Category
245	244	209	167	78	–	# of Funds in Category

Net Expense



48	84	Percentile
117/245	249/297	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

	Fund	Bmark	Cat
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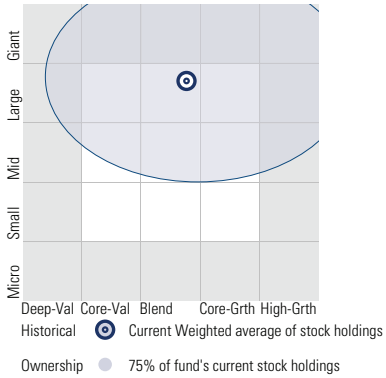
T. Rowe Price Retirement 2050 TRRMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



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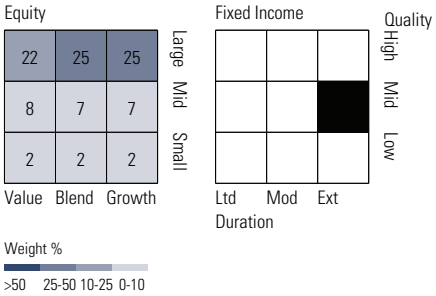
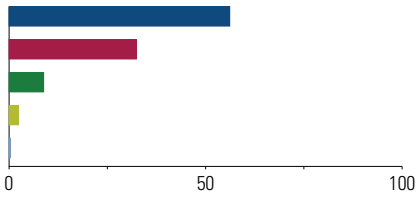


Asset Allocation as of 03-31-2020



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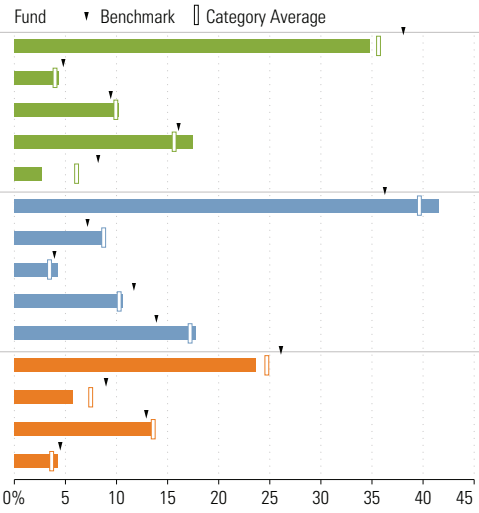
Cash	2.41	2.28
Other	0.27	5.62
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**34.81**	**37.93**	**35.64**
Basic Materials	4.36	4.65	3.98
Consumer Cyclical	10.26	9.29	9.93
Financial Services	17.45	15.93	15.64
Real Estate	2.74	8.06	6.09
Sensitive	**41.59**	**36.12**	**39.64**
Communication Services	8.98	7.02	8.74
Energy	4.22	3.78	3.44
Industrials	10.61	11.56	10.26
Technology	17.78	13.76	17.20
Defensive	**23.61**	**25.95**	**24.71**
Consumer Defensive	5.76	8.83	7.47
Healthcare	13.55	12.77	13.59
Utilities	4.30	4.35	3.65



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock	–	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

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MORNINGSTAR

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.

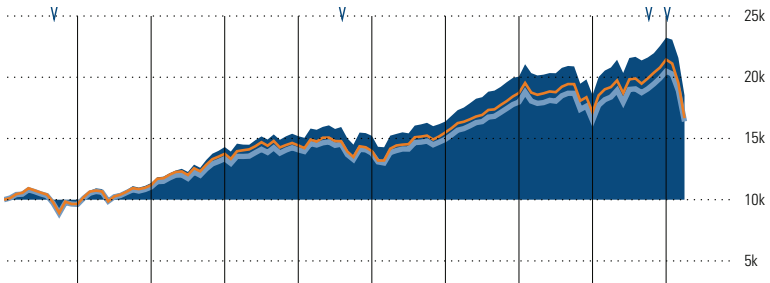
× *Style:* The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

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.

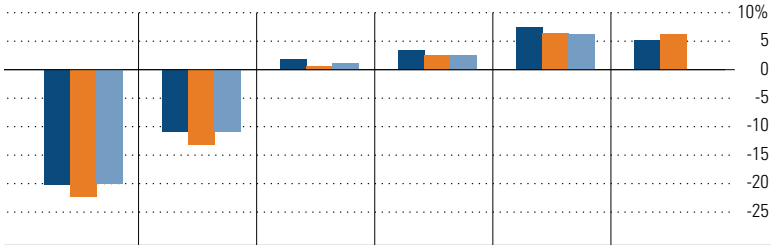
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-3.36	17.55	25.90	6.19	0.19	7.71	22.38	-7.58	25.32	-20.27	Total Return %
0.11	1.61	3.07	1.19	3.38	-3.18	1.60	0.83	0.23	2.03	+/- Benchmark
0.46	2.48	4.88	0.77	2.20	-0.51	1.71	0.83	0.78	-0.23	+/- Category
21	5	9	31	4	62	12	24	36	40	Tot Ret % Rank in Cat
91	109	130	142	164	182	206	224	241	245	# of Funds in Cat
23	32	14	16	7	13	16	30	26	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

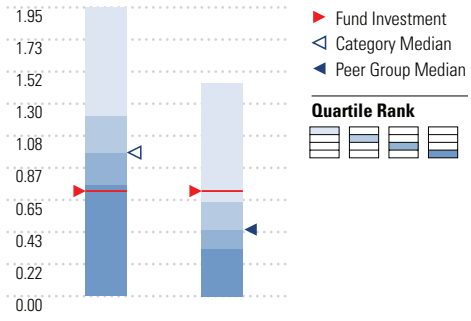
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-20.27	-10.94	1.86	3.35	7.47	5.20	Fund Return %
-22.30	-13.22	0.60	2.47	6.44	6.19	Benchmark Return %
-20.04	-10.82	1.17	2.55	6.29	–	Category Average %
40	45	22	16	6	–	% Rank in Category
245	244	209	167	78	–	# of Funds in Category

Net Expense



48	84	Percentile
117/245	249/297	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

	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

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MORNINGSTAR

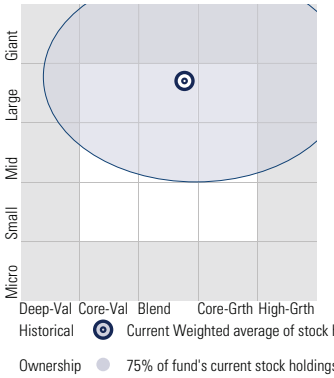
T. Rowe Price Retirement 2050 TRRMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020

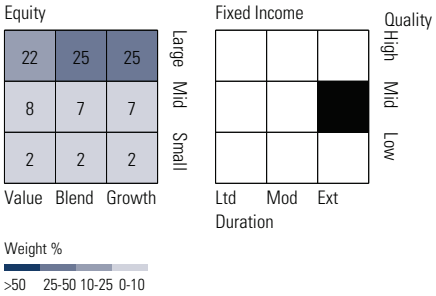
Morningstar Style Box™



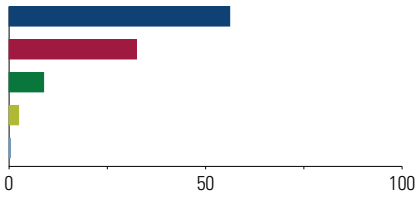
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

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

	Fund	Bmark	Cat
Cyclical	**34.81**	**37.93**	**35.64**
Basic Materials	4.36	4.65	3.98
Consumer Cyclical	10.26	9.29	9.93
Financial Services	17.45	15.93	15.64
Real Estate	2.74	8.06	6.09
Sensitive	**41.59**	**36.12**	**39.64**
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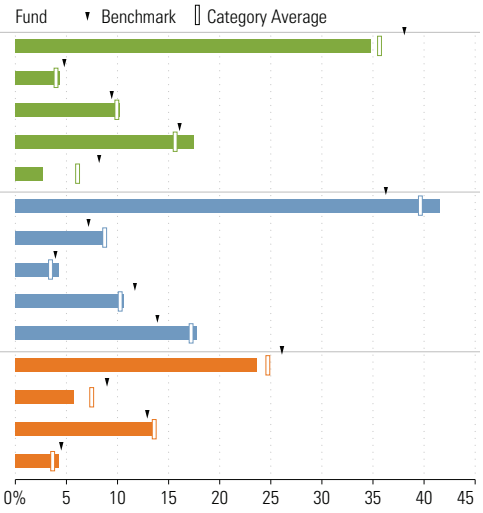

Top 10 Holdings as of 03-31-2020

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

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MORNINGSTAR

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.

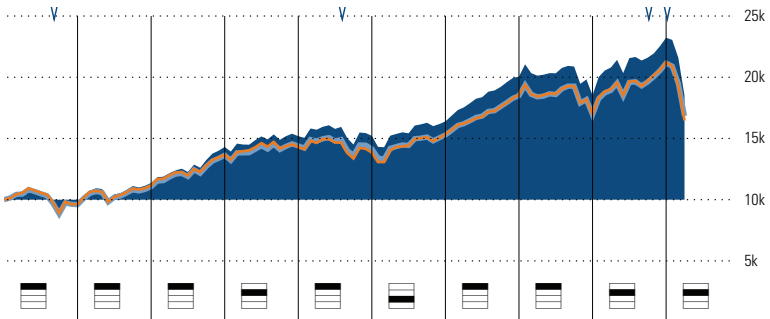
Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

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

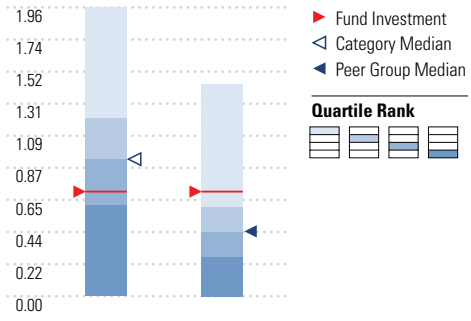


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-3.35	17.60	25.86	6.18	0.18	7.73	22.33	-7.62	25.38	-20.38	Total Return %
0.40	1.60	3.37	1.44	3.52	-3.17	1.38	0.95	0.33	2.10	+/- Benchmark
0.78	2.08	2.72	0.69	1.89	-0.27	1.25	0.82	0.47	-0.01	+/- Category
19	1	10	32	5	63	15	23	39	32	Tot Ret % Rank in Cat
46	75	98	110	149	172	191	210	229	233	# of Funds in Cat
27	37	13	20	8	11	14	36	25	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-20.38	-11.08	1.78	3.31	7.46	5.18	Fund Return %
-22.48	-13.45	0.48	2.38	6.31	6.15	Benchmark Return %
-20.37	-11.02	1.19	2.57	6.32	–	Category Average %
32	44	26	17	12	–	% Rank in Category
233	232	194	150	31	–	# of Funds in Category

Net Expense



50	86	Percentile
118/233	269/313	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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MORNINGSTAR

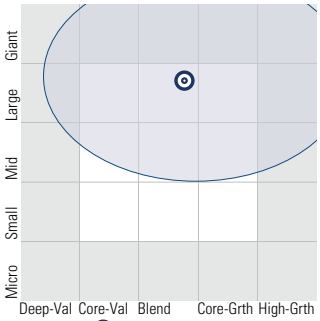
T. Rowe Price Retirement 2055 TRRNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

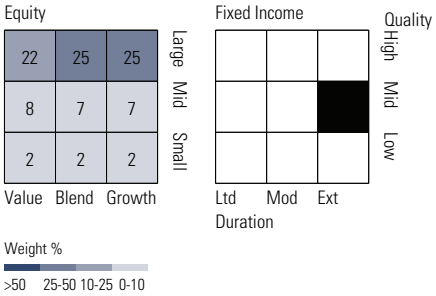
Morningstar Style Box™



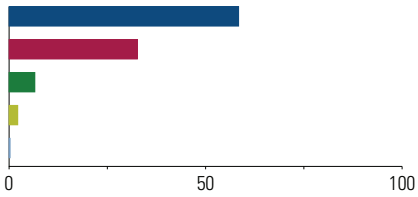
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



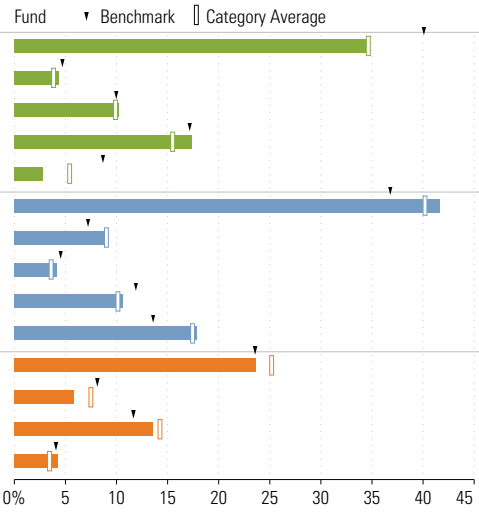
Asset Allocation as of 03-31-2020



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

	Fund	Bmark	Cat
Cyclical	**34.71**	**39.94**	**34.64**
Basic Materials	4.31	4.56	3.84
Consumer Cyclical	10.27	9.83	9.90
Financial Services	17.38	17.02	15.49
Real Estate	2.75	8.53	5.41
Sensitive	**41.66**	**36.65**	**40.19**
Communication Services	9.02	7.07	9.01
Energy	4.20	4.39	3.60
Industrials	10.60	11.75	10.14
Technology	17.84	13.44	17.44
Defensive	**23.64**	**23.42**	**25.18**
Consumer Defensive	5.79	7.98	7.49
Healthcare	13.58	11.51	14.25
Utilities	4.27	3.93	3.44



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

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MORNINGSTAR

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.

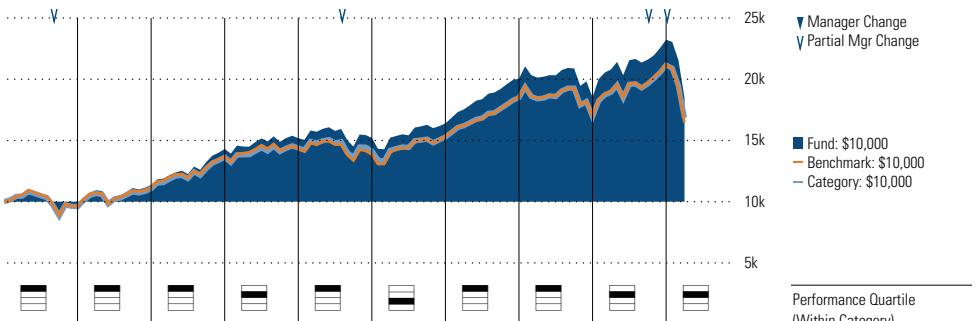
Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

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

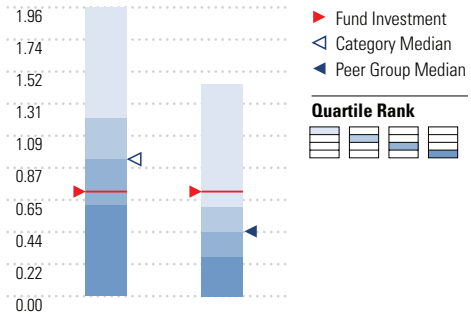


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-3.35	17.60	25.86	6.18	0.18	7.73	22.33	-7.62	25.38	-20.38	Total Return %
0.40	1.60	3.37	1.44	3.52	-3.17	1.38	0.95	0.33	2.10	+/- Benchmark
0.78	2.08	2.72	0.69	1.89	-0.27	1.25	0.82	0.47	-0.01	+/- Category
19	1	10	32	5	63	15	23	39	32	Tot Ret % Rank in Cat
46	75	98	110	149	172	191	210	229	233	# of Funds in Cat
27	37	13	20	8	11	14	36	25	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-20.38	-11.08	1.78	3.31	7.46	5.18	Fund Return %
-22.48	-13.45	0.48	2.38	6.31	6.15	Benchmark Return %
-20.37	-11.02	1.19	2.57	6.32	–	Category Average %
32	44	26	17	12	–	% Rank in Category
233	232	194	150	31	–	# of Funds in Category

Net Expense



50	86	Percentile
118/233	269/313	Rank

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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

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MORNINGSTAR

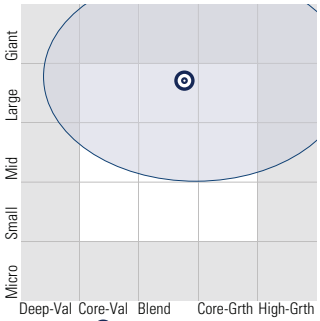
T. Rowe Price Retirement 2055 TRRNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

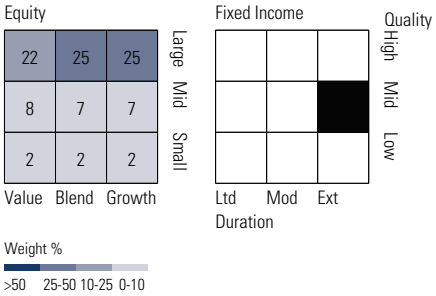
Morningstar Style Box™



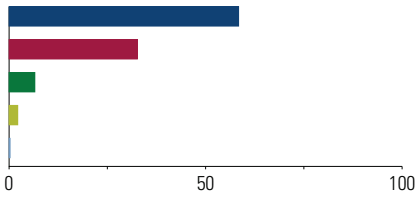
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



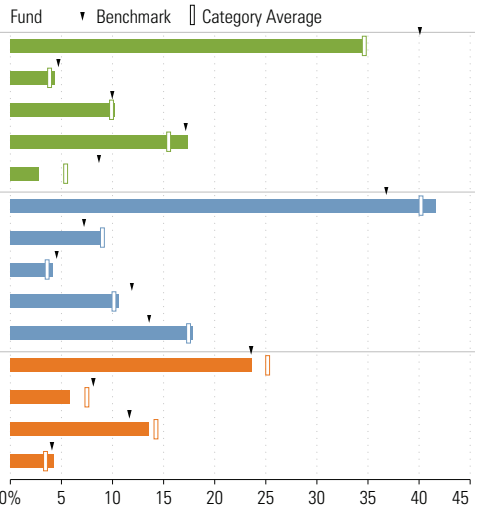
Asset Allocation as of 03-31-2020



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

	Fund	Bmark	Cat
Cyclical	**34.71**	**39.94**	**34.64**
Basic Materials	4.31	4.56	3.84
Consumer Cyclical	10.27	9.83	9.90
Financial Services	17.38	17.02	15.49
Real Estate	2.75	8.53	5.41
Sensitive	**41.66**	**36.65**	**40.19**
Communication Services	9.02	7.07	9.01
Energy	4.20	4.39	3.60
Industrials	10.60	11.75	10.14
Technology	17.84	13.44	17.44
Defensive	**23.64**	**23.42**	**25.18**
Consumer Defensive	5.79	7.98	7.49
Healthcare	13.58	11.51	14.25
Utilities	4.27	3.93	3.44



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

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MORNINGSTAR

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.

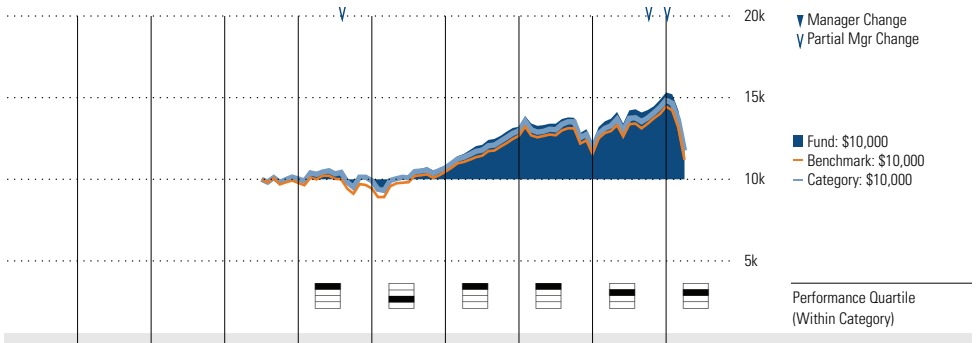
× *Style:* The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

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

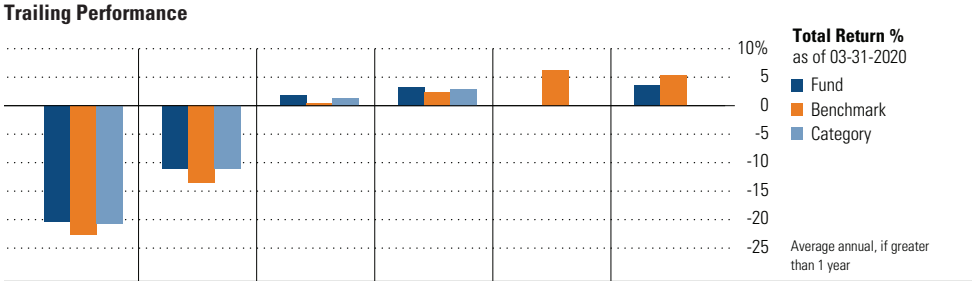
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of $10,000



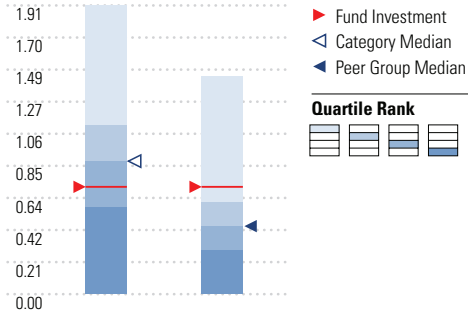
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	–	–	0.24	7.63	22.29	-7.57	25.37	-20.39	Total Return %
–	–	–	–	3.72	-3.25	1.23	1.12	0.41	2.19	+/- Benchmark
–	–	–	–	1.41	-0.18	1.02	0.95	0.22	0.32	+/- Category
–	–	–	–	1	57	20	21	45	28	Tot Ret % Rank in Cat
–	–	–	–	34	97	147	192	216	284	# of Funds in Cat
–	–	–	–	24	26	19	35	24	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-20.39	-11.05	1.81	3.30	–	3.52	Fund Return %
-22.58	-13.61	0.39	2.29	6.21	5.44	Benchmark Return %
-20.71	-11.12	1.31	2.88	–	–	Category Average %
28	40	29	26	–	–	% Rank in Category
284	228	150	54	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	51	87	Percentile
	156/304	308/355	Rank

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

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MORNINGSTAR

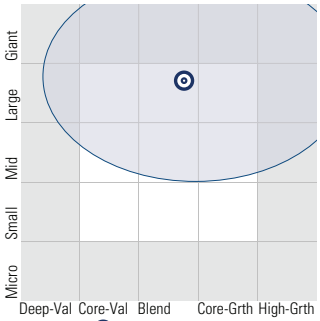
T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

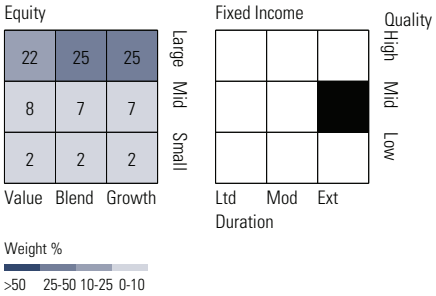
Morningstar Style Box™



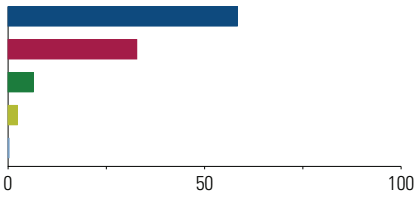
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



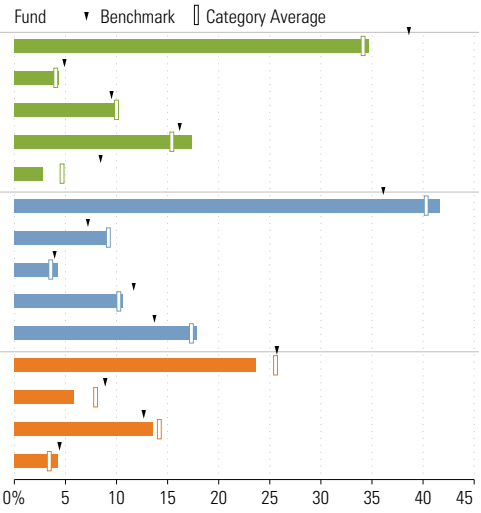
Asset Allocation as of 03-31-2020



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
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	–	–
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⊕ T. Rowe Price Mid-Cap Value	–	3.47	83.36	–	–
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Total Holdings 21

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

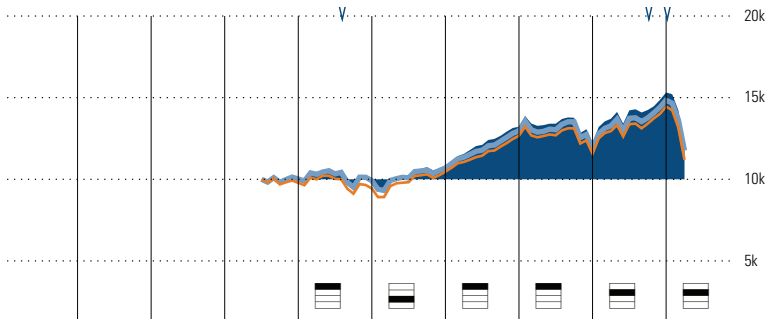
× *Style:* The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

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

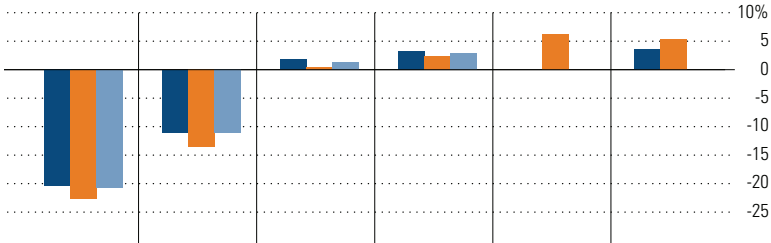
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	–	–	0.24	7.63	22.29	-7.57	25.37	-20.39	Total Return %
–	–	–	–	3.72	-3.25	1.23	1.12	0.41	2.19	+/- Benchmark
–	–	–	–	1.41	-0.18	1.02	0.95	0.22	0.32	+/- Category
–	–	–	–	1	57	20	21	45	28	Tot Ret % Rank in Cat
–	–	–	–	34	97	147	192	216	284	# of Funds in Cat
–	–	–	–	24	26	19	35	24	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



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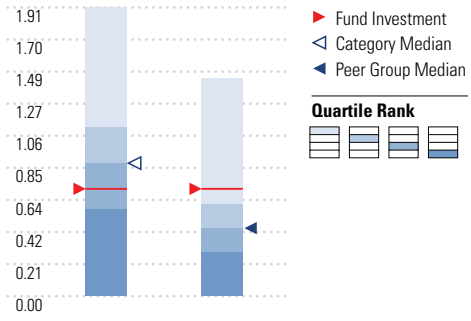

51	87	Percentile
156/304	308/355	Rank

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

3-Year Risk Metrics

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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

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MORNINGSTAR

T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
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Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

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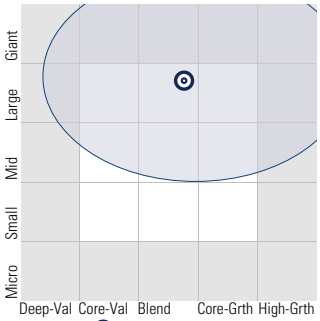

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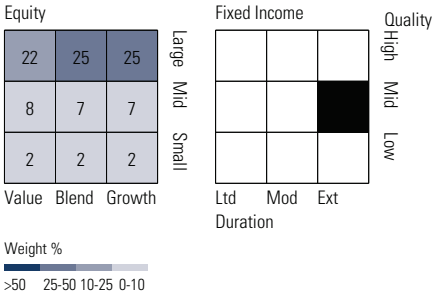
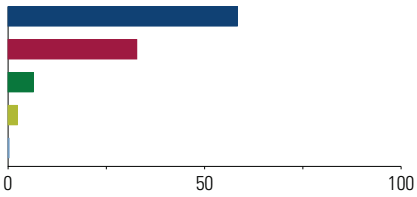
Ownership ● 75% of fund's current stock holdings

Style Breakdown



Asset Allocation as of 03-31-2020



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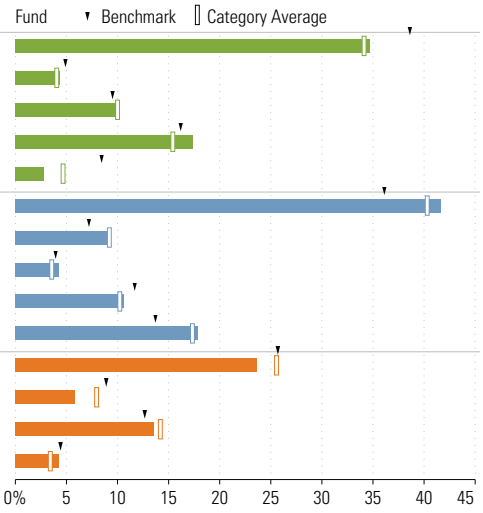
Communication Services	9.00	7.06	9.20
Energy	4.21	3.80	3.56
Industrials	10.59	11.54	10.22
Technology	17.82	13.57	17.33
Defensive	**23.65**	**25.55**	**25.56**
Consumer Defensive	5.80	8.75	7.95
Healthcare	13.57	12.52	14.19
Utilities	4.28	4.28	3.42



Top 10 Holdings as of 03-31-2020

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⊕ 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

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MORNINGSTAR

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.

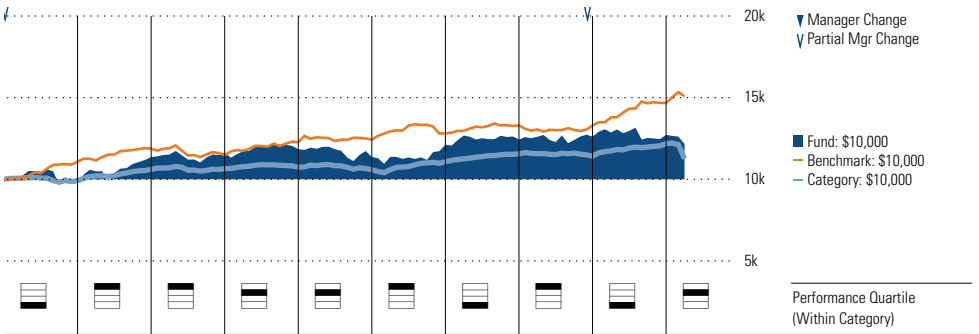
Style Consistency is not calculated for Fixed Income funds.

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.

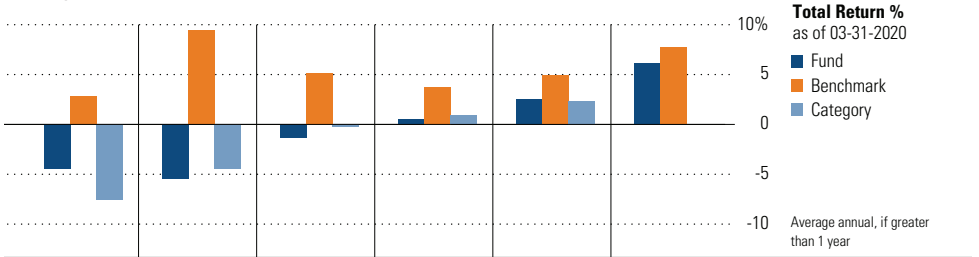
Growth of $10,000



Performance Quartile (Within Category)

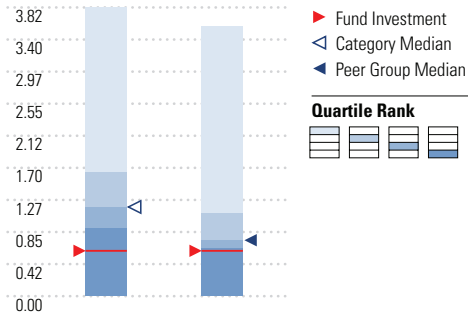
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.21	16.15	2.41	1.84	-4.03	6.61	2.62	1.44	0.89	-4.43	Total Return %
-13.00	8.94	5.78	-5.07	-5.31	3.51	-1.19	1.51	-9.49	-7.26	+/- Benchmark
-0.92	8.65	2.12	0.60	-2.62	1.33	-1.44	2.61	-5.80	3.12	+/- Category
96	4	4	45	44	13	83	17	94	33	Tot Ret % Rank in Cat
101	128	147	188	233	263	285	300	318	344	# of Funds in Cat
26	42	42	35	43	23	42	20	33	–	Turnover %
–	–	0.61	0.64	0.63	0.65	0.65	0.61	0.60	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.43	-5.45	-1.38	0.49	2.59	6.16	Fund Return %
2.83	9.42	5.18	3.72	4.91	7.72	Benchmark Return %
-7.55	-4.49	-0.26	0.90	2.34	–	Category Average %
33	60	76	67	43	–	% Rank in Category
344	324	287	240	80	–	# of Funds in Category

Net Expense



11	17	Percentile
37/336	28/168	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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

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MORNINGSTAR

Templeton Global Bond Adv TGBAX

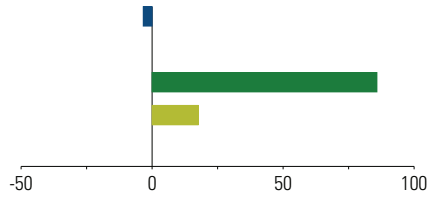
Morningstar Category
Nontraditional Bond

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

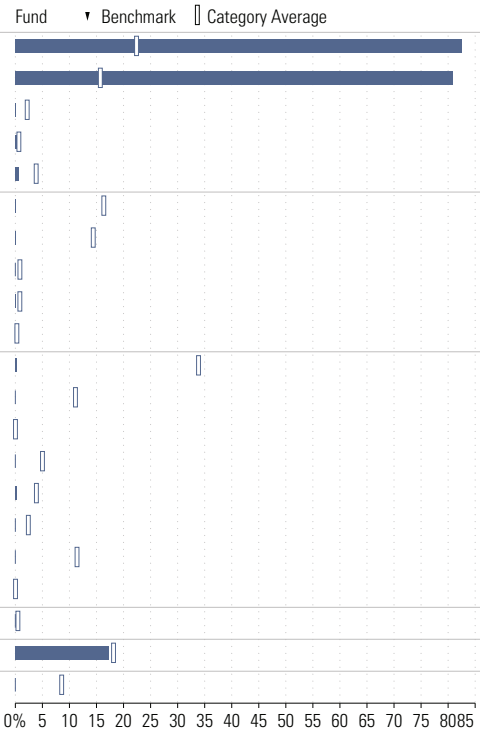


Asset Class	Net %	Cat%
US Stocks	-3.37	0.07
Non-US Stocks	0.00	0.15
Bonds	85.80	88.21
Cash	17.57	12.67
Other	0.00	-1.08
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**82.53**	**–**	**22.40**
Treasury	80.86	–	15.71
Inflation – Protected	0.13	–	2.19
Agency/Quasi Agency	0.96	–	0.65
Other Government Related	0.58	–	3.85
Corporate	**0.06**	**–**	**16.35**
Corporate Bond	0.04	–	14.40
Bank Loan	0.00	–	0.84
Convertible	0.02	–	0.83
Preferred	0.00	–	0.28
Securitized	**0.20**	**–**	**33.86**
Agency MBS Pass-Through	0.00	–	11.11
Agency MBS ARM	0.00	–	0.02
Agency MBS CMO	0.00	–	5.01
Non-Agency Residential MBS	0.20	–	3.89
Commercial MBS	0.00	–	2.40
Asset-Backed	0.00	–	11.40
Covered Bond	0.00	–	0.03
Municipal	**0.00**	**–**	**0.47**
Cash & Equivalents	**17.21**	**–**	**18.15**
Other	**0.00**	**–**	**8.56**



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

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MORNINGSTAR

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.

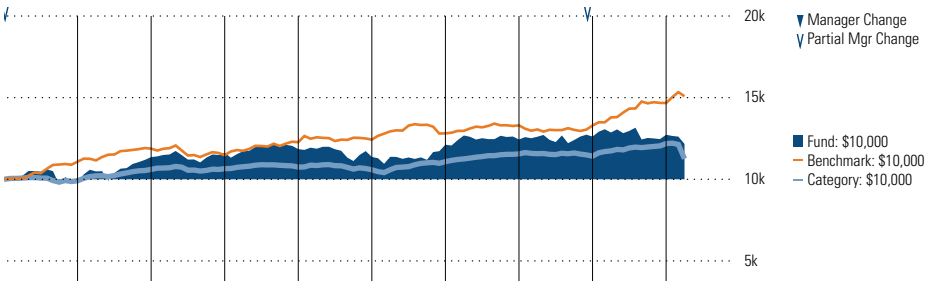
Style Consistency is not calculated for Fixed Income funds.

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.

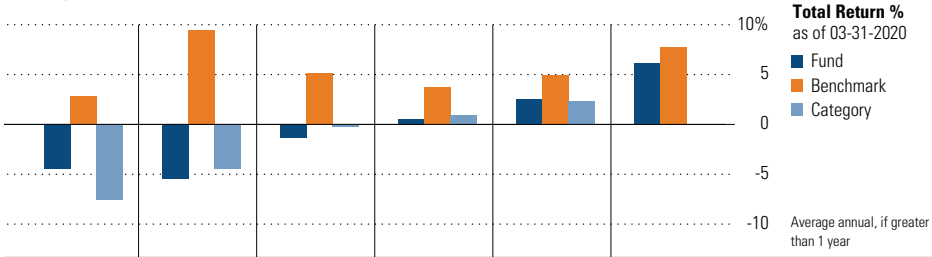
Growth of $10,000



Performance Quartile (Within Category)

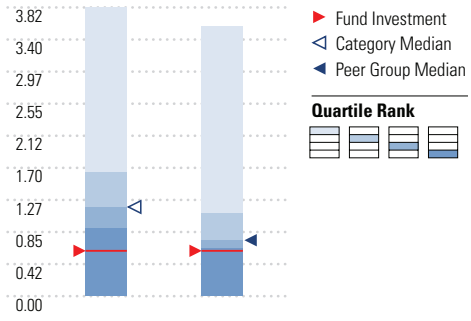
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.21	16.15	2.41	1.84	-4.03	6.61	2.62	1.44	0.89	-4.43	Total Return %
-13.00	8.94	5.78	-5.07	-5.31	3.51	-1.19	1.51	-9.49	-7.26	+/- Benchmark
-0.92	8.65	2.12	0.60	-2.62	1.33	-1.44	2.61	-5.80	3.12	+/- Category
96	4	4	45	44	13	83	17	94	33	Tot Ret % Rank in Cat
101	128	147	188	233	263	285	300	318	344	# of Funds in Cat
26	42	42	35	43	23	42	20	33	–	Turnover %
–	–	0.61	0.64	0.63	0.65	0.65	0.61	0.60	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.43	-5.45	-1.38	0.49	2.59	6.16	Fund Return %
2.83	9.42	5.18	3.72	4.91	7.72	Benchmark Return %
-7.55	-4.49	-0.26	0.90	2.34	–	Category Average %
33	60	76	67	43	–	% Rank in Category
344	324	287	240	80	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	11	17	Percentile
	37/336	28/168	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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

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MORNINGSTAR

Templeton Global Bond Adv TGBAX

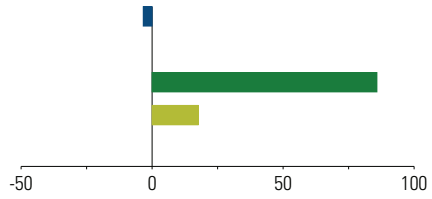
Morningstar Category
Nontraditional Bond

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

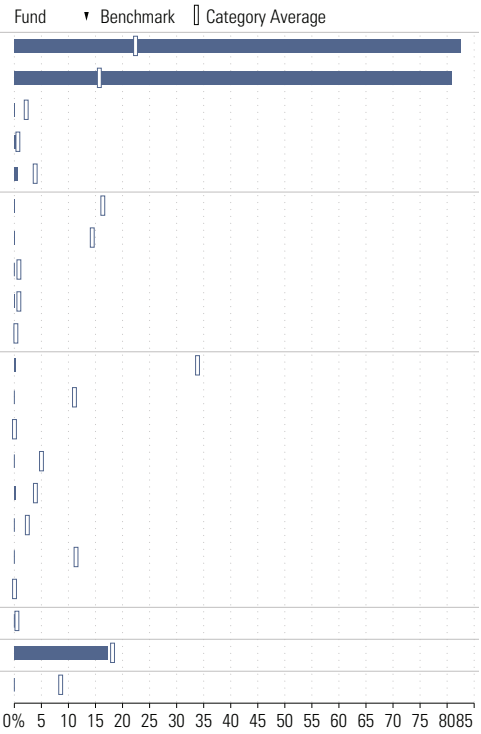


Asset Class	Net %	Cat%
US Stocks	-3.37	0.07
Non-US Stocks	0.00	0.15
Bonds	85.80	88.21
Cash	17.57	12.67
Other	0.00	-1.08
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**82.53**	**–**	**22.40**
Treasury	80.86	–	15.71
Inflation – Protected	0.13	–	2.19
Agency/Quasi Agency	0.96	–	0.65
Other Government Related	0.58	–	3.85
Corporate	**0.06**	**–**	**16.35**
Corporate Bond	0.04	–	14.40
Bank Loan	0.00	–	0.84
Convertible	0.02	–	0.83
Preferred	0.00	–	0.28
Securitized	**0.20**	**–**	**33.86**
Agency MBS Pass-Through	0.00	–	11.11
Agency MBS ARM	0.00	–	0.02
Agency MBS CMO	0.00	–	5.01
Non-Agency Residential MBS	0.20	–	3.89
Commercial MBS	0.00	–	2.40
Asset-Backed	0.00	–	11.40
Covered Bond	0.00	–	0.03
Municipal	**0.00**	**–**	**0.47**
Cash & Equivalents	**17.21**	**–**	**18.15**
Other	**0.00**	**–**	**8.56**



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

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MORNINGSTAR

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.

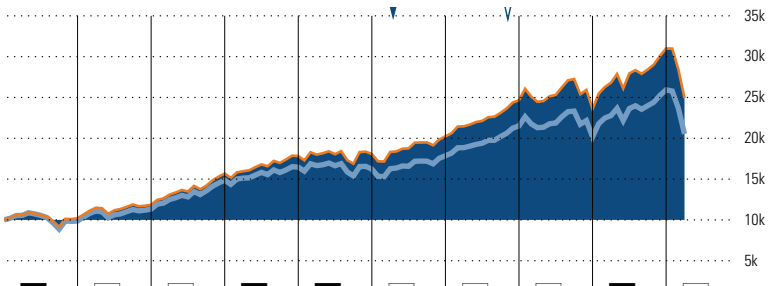
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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



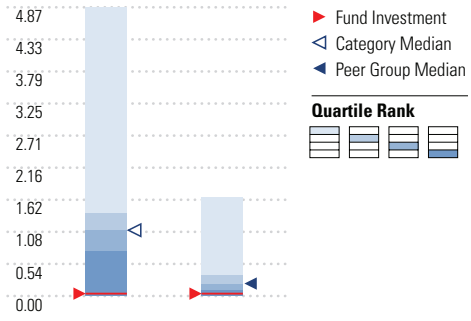
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	-19.61	Total Return %
-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.01	+/- Benchmark
3.35	1.00	0.83	2.68	2.43	1.56	1.35	1.84	2.68	1.31	+/- Category
17	35	42	18	20	27	29	27	24	34	Tot Ret % Rank in Cat
844	880	929	988	1,044	1,118	1,189	1,297	1,369	1,446	# of Funds in Cat
4	3	3	3	3	4	3	4	4	–	Turnover %
–	–	0.05	0.05	0.05	0.04	0.04	0.04	0.04	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-19.61	-7.01	5.07	6.69	10.49	5.45	Fund Return %
-19.60	-6.98	5.10	6.73	10.53	10.25	Benchmark Return %
-20.92	-9.97	2.80	4.46	8.84	–	Category Average %
34	26	20	12	7	–	% Rank in Category
1,446	1,377	1,220	1,054	806	–	# of Funds in Category

Net Expense



3	12	Percentile
37/1404	38/317	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	–	-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

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MORNINGSTAR

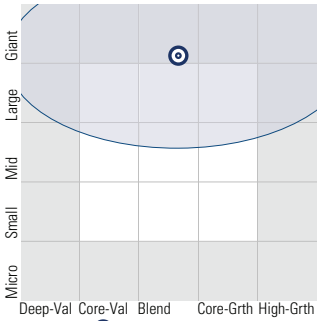
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

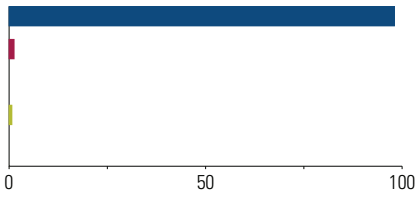
Equity

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

Weight %

>50 25-50 10-25 0-10

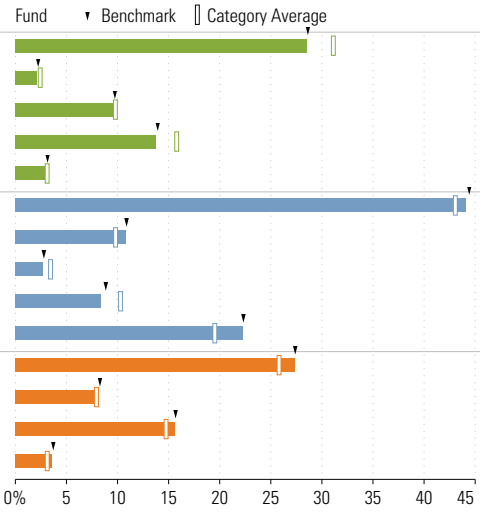
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**28.52**	**28.49**	**31.12**
Basic Materials	2.08	2.09	2.43
Consumer Cyclical	9.66	9.60	9.79
Financial Services	13.77	13.79	15.79
Real Estate	3.01	3.01	3.11
Sensitive	**44.10**	**44.28**	**43.06**
Communication Services	10.79	10.74	9.81
Energy	2.66	2.65	3.44
Industrials	8.36	8.71	10.29
Technology	22.29	22.18	19.52
Defensive	**27.38**	**27.25**	**25.81**
Consumer Defensive	8.17	8.14	7.94
Healthcare	15.62	15.54	14.75
Utilities	3.59	3.57	3.12



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

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MORNINGSTAR

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.

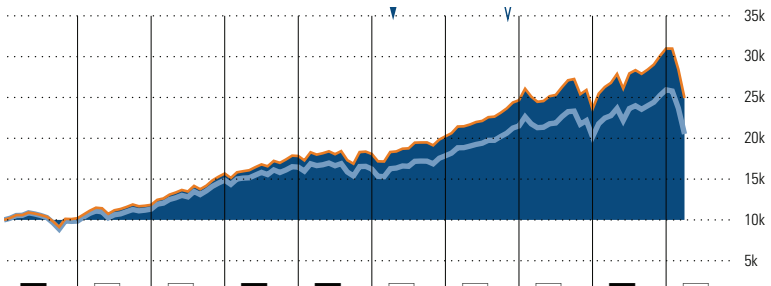
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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



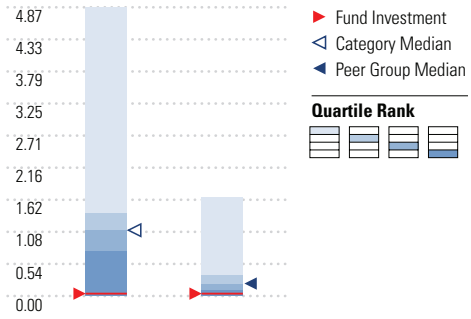
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	-19.61	Total Return %
-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.01	+/- Benchmark
3.35	1.00	0.83	2.68	2.43	1.56	1.35	1.84	2.68	1.31	+/- Category
17	35	42	18	20	27	29	27	24	34	Tot Ret % Rank in Cat
844	880	929	988	1,044	1,118	1,189	1,297	1,369	1,446	# of Funds in Cat
4	3	3	3	3	4	3	4	4	–	Turnover %
–	–	0.05	0.05	0.05	0.04	0.04	0.04	0.04	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-19.61	-7.01	5.07	6.69	10.49	5.45	Fund Return %
-19.60	-6.98	5.10	6.73	10.53	10.25	Benchmark Return %
-20.92	-9.97	2.80	4.46	8.84	–	Category Average %
34	26	20	12	7	–	% Rank in Category
1,446	1,377	1,220	1,054	806	–	# of Funds in Category

Net Expense



3	12	Percentile
37/1404	38/317	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	–	-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

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MORNINGSTAR

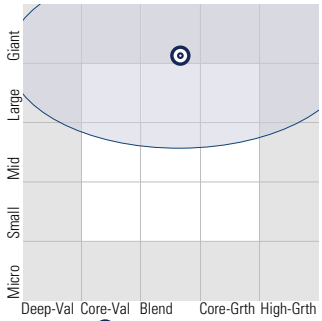
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

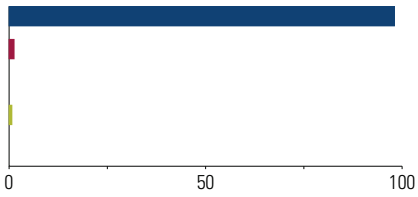
Style Breakdown

Equity

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

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

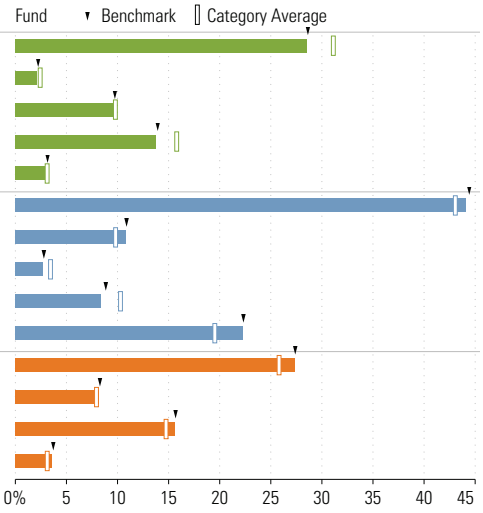
Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**28.52**	**28.49**	**31.12**
Basic Materials	2.08	2.09	2.43
Consumer Cyclical	9.66	9.60	9.79
Financial Services	13.77	13.79	15.79
Real Estate	3.01	3.01	3.11
Sensitive	**44.10**	**44.28**	**43.06**
Communication Services	10.79	10.74	9.81
Energy	2.66	2.65	3.44
Industrials	8.36	8.71	10.29
Technology	22.29	22.18	19.52
Defensive	**27.38**	**27.25**	**25.81**
Consumer Defensive	8.17	8.14	7.94
Healthcare	15.62	15.54	14.75
Utilities	3.59	3.57	3.12



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

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.11 years.

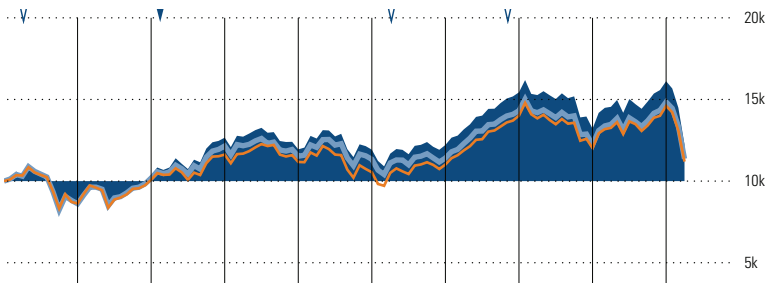
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

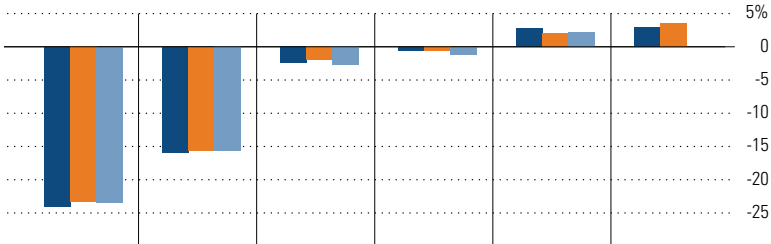
Growth of $10,000



Performance Quartile (Within Category)

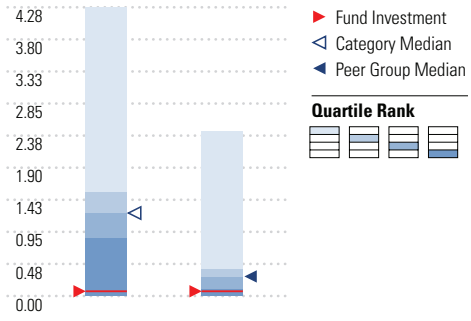
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-12.51	18.56	22.06	-5.66	-0.18	2.45	26.40	-14.46	22.05	-24.07	Total Return %
1.20	1.73	6.77	-1.79	5.48	-2.05	-0.79	-0.26	0.54	-0.71	+/- Benchmark
1.46	0.27	2.62	-0.68	1.41	1.66	1.28	0.13	0.46	-0.68	+/- Category
30	42	24	54	36	29	35	51	42	64	Tot Ret % Rank in Cat
393	416	446	458	497	583	631	680	734	792	# of Funds in Cat
5	7	13	4	3	11	3	3	2	–	Turnover %
–	–	0.09	0.09	0.09	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-24.07	-15.87	-2.41	-0.59	2.74	2.89	Fund Return %
-23.36	-15.57	-1.96	-0.64	2.05	3.61	Benchmark Return %
-23.39	-15.67	-2.74	-1.14	2.15	–	Category Average %
64	57	52	32	25	–	% Rank in Category
792	747	642	506	374	–	# of Funds in Category

Net Expense



4	17	Percentile
28/771	26/157	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

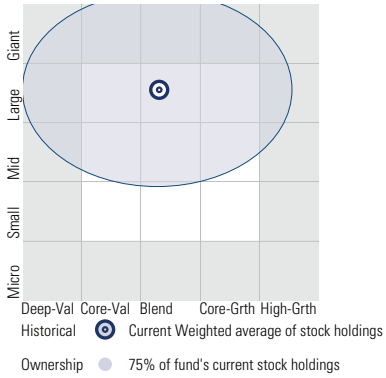
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



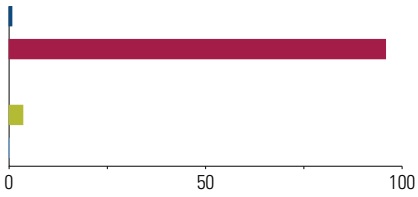
Style Breakdown

Equity

29	26	17	Large
8	6	7	Mid
3	2	2	Small
Value	Blend	Growth	

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

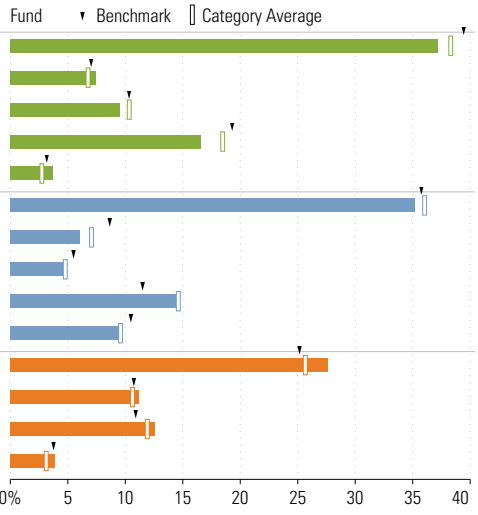
Asset Allocation as of 03-31-2020



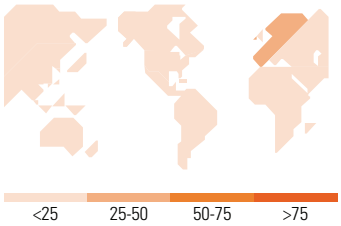
Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**37.18**	**39.31**	**38.31**
Basic Materials	7.41	6.90	6.76
Consumer Cyclical	9.51	10.20	10.34
Financial Services	16.55	19.17	18.47
Real Estate	3.71	3.04	2.74
Sensitive	**35.23**	**35.63**	**36.04**
Communication Services	6.06	8.52	7.06
Energy	4.70	5.37	4.78
Industrials	14.76	11.38	14.61
Technology	9.71	10.36	9.59
Defensive	**27.61**	**25.03**	**25.66**
Consumer Defensive	11.19	10.62	10.63
Healthcare	12.56	10.78	11.91
Utilities	3.86	3.63	3.12



World Regions % Equity 03-31-2020



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

	Fund %	Cat %
Americas	9.09	7.21
North America	9.08	6.31
Central/Latin	0.01	0.90

	Fund %	Cat %
Greater Europe	53.02	55.95
United Kingdom	13.05	14.42
W euro-ex UK	38.90	40.46
Emrgng Europe	0.53	0.44
Africa	0.54	0.63

Market Maturity	Fund %
Developed Markets	99.07
Emerging Markets	0.93
Not Available	0.00

Top 10 Holdings as of 03-31-2020

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

Total Holdings 3924

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

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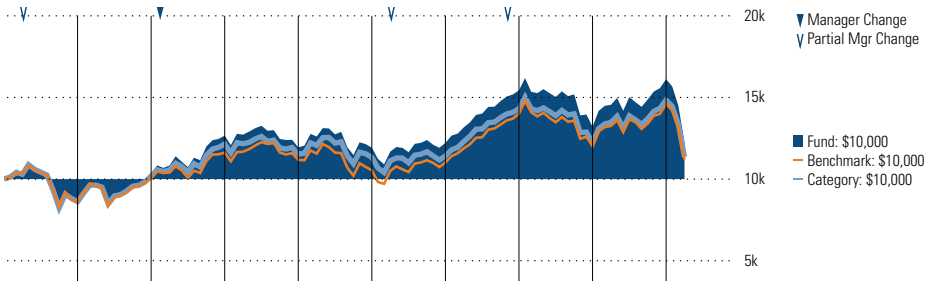

Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-12.51	18.56	22.06	-5.66	-0.18	2.45	26.40	-14.46	22.05	-24.07	Total Return %
1.20	1.73	6.77	-1.79	5.48	-2.05	-0.79	-0.26	0.54	-0.71	+/- Benchmark
1.46	0.27	2.62	-0.68	1.41	1.66	1.28	0.13	0.46	-0.68	+/- Category
30	42	24	54	36	29	35	51	42	64	Tot Ret % Rank in Cat
393	416	446	458	497	583	631	680	734	792	# of Funds in Cat
5	7	13	4	3	11	3	3	2	–	Turnover %
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Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-24.07	-15.87	-2.41	-0.59	2.74	2.89	Fund Return %
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64	57	52	32	25	–	% Rank in Category
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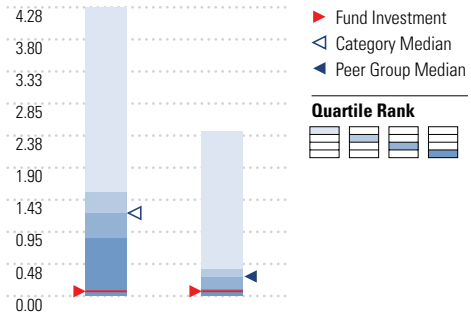
Net Expense



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Beta	1.00	–	1.00
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Sharpe Ratio	-0.20	-0.17	-0.21
Tracking Error	1.91	–	3.43
Information Ratio	-0.24	–	-0.24
Up Capture Ratio	97.03	–	95.05
Down Capture Ratio	99.57	–	99.51

Portfolio Metrics

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

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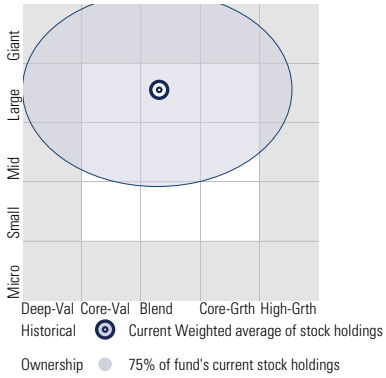

Style Breakdown

Equity

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8	6	7	Mid
3	2	2	Small
Value	Blend	Growth	

Weight %
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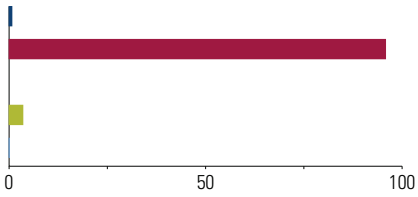
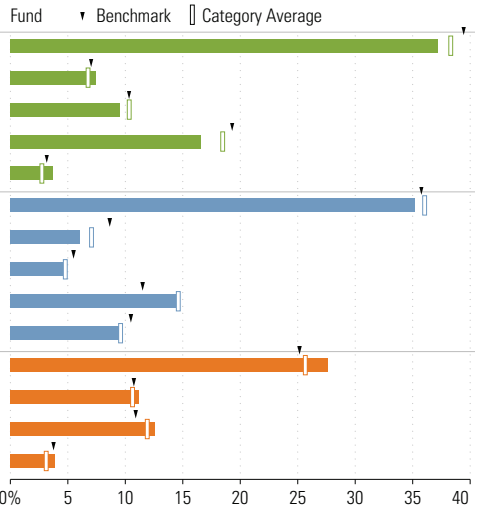
Asset Allocation as of 03-31-2020



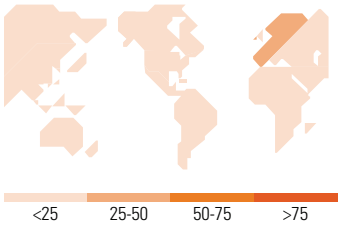
Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**37.18**	**39.31**	**38.31**
Basic Materials	7.41	6.90	6.76
Consumer Cyclical	9.51	10.20	10.34
Financial Services	16.55	19.17	18.47
Real Estate	3.71	3.04	2.74
Sensitive	**35.23**	**35.63**	**36.04**
Communication Services	6.06	8.52	7.06
Energy	4.70	5.37	4.78
Industrials	14.76	11.38	14.61
Technology	9.71	10.36	9.59
Defensive	**27.61**	**25.03**	**25.66**
Consumer Defensive	11.19	10.62	10.63
Healthcare	12.56	10.78	11.91
Utilities	3.86	3.63	3.12



World Regions % Equity 03-31-2020



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

	Fund %	Cat %
Americas	9.09	7.21
North America	9.08	6.31
Central/Latin	0.01	0.90

	Fund %	Cat %
Greater Europe	53.02	55.95
United Kingdom	13.05	14.42
W euro-ex UK	38.90	40.46
Emrgng Europe	0.53	0.44
Africa	0.54	0.63

Market Maturity	Fund %
Developed Markets	99.07
Emerging Markets	0.93
Not Available	0.00

Top 10 Holdings as of 03-31-2020

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

Total Holdings 3924

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

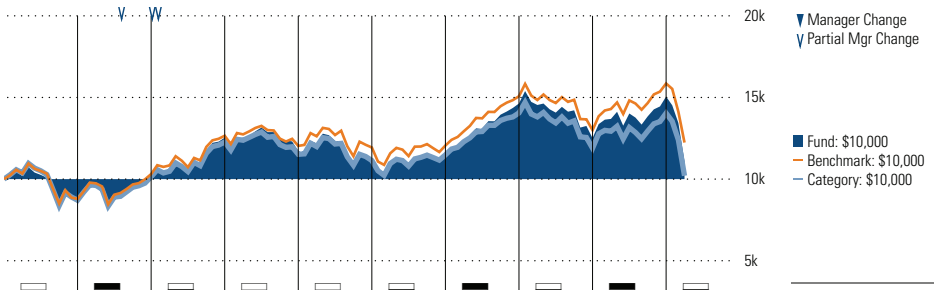
Style: The fund has landed in its primary style box — Large Value — 27.27 % of the time over the past three years.

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

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.

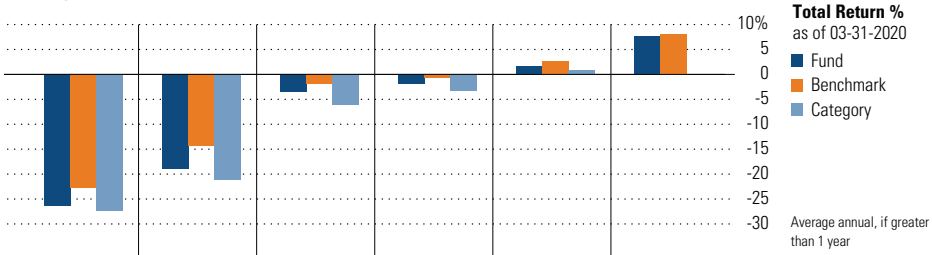
Growth of $10,000



Performance Quartile (Within Category)

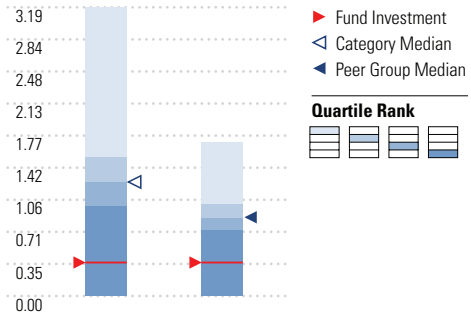
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-14.58	20.18	22.15	-6.69	-6.44	4.46	27.96	-14.52	20.39	-26.30	Total Return %
-2.44	2.86	-0.63	-1.79	-5.63	3.46	2.93	-0.73	-1.62	-3.47	+/- Benchmark
-1.81	3.97	1.34	-0.37	-3.34	1.12	5.88	0.92	2.59	1.03	+/- Category
72	16	43	53	79	30	8	34	21	41	Tot Ret % Rank in Cat
177	185	194	222	242	271	292	311	331	342	# of Funds in Cat
39	53	52	37	36	30	34	28	38	–	Turnover %
–	–	0.43	0.44	0.46	0.43	0.40	0.38	0.37	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-26.30	-18.92	-3.52	-1.86	1.61	7.69	Fund Return %
-22.83	-14.38	-1.82	-0.62	2.72	8.08	Benchmark Return %
-27.33	-21.18	-6.02	-3.32	0.86	–	Category Average %
41	33	16	15	30	–	% Rank in Category
342	333	299	247	162	–	# of Funds in Category

Net Expense



6	5	Percentile
21/334	9/197	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

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MORNINGSTAR

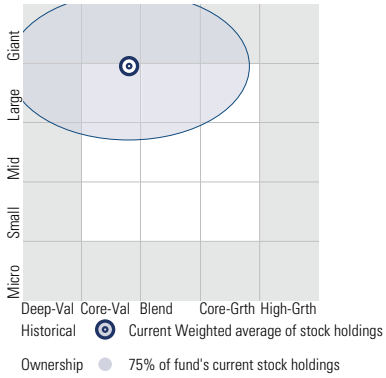
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



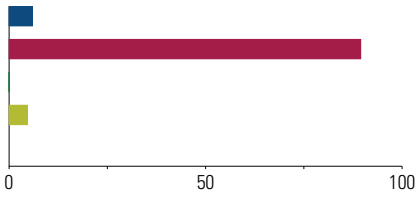
Style Breakdown

Equity

42	31	16	Large
8	1	1	Mid
0	0	0	Small
Value	Blend	Growth	

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

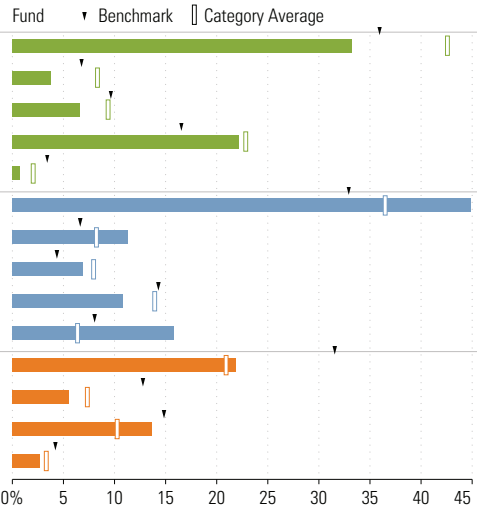
Asset Allocation as of 03-31-2020



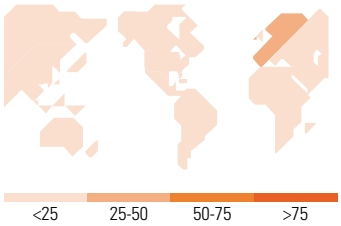
Asset Class	Net %	Cat%
US Stocks	5.92	2.38
Non-US Stocks	89.46	95.05
Bonds	0.01	0.22
Cash	4.61	2.27
Other	0.00	0.08
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

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



World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	37.88	32.90
Japan	16.48	18.44
Australasia	0.50	3.06
Asia-4 Tigers	12.37	7.63
Asia-ex 4 Tigers	8.53	3.77
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	7.63	6.66
North America	6.32	5.99
Central/Latin	1.31	0.67

	Fund %	Cat %
Greater Europe	54.50	60.45
United Kingdom	16.11	19.56
W euro-ex UK	37.45	40.00
Emrgng Europe	0.41	0.52
Africa	0.53	0.37

Market Maturity	Fund %
Developed Markets	89.21
Emerging Markets	10.79
Not Available	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

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MORNINGSTAR

Vanguard International Value Inv VTRIX

Morningstar Category
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Portfolio Manager(s)

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Michael Bennett since 05-2010
Michael Fry since 05-2010
Steven Morrow since 08-2012
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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.

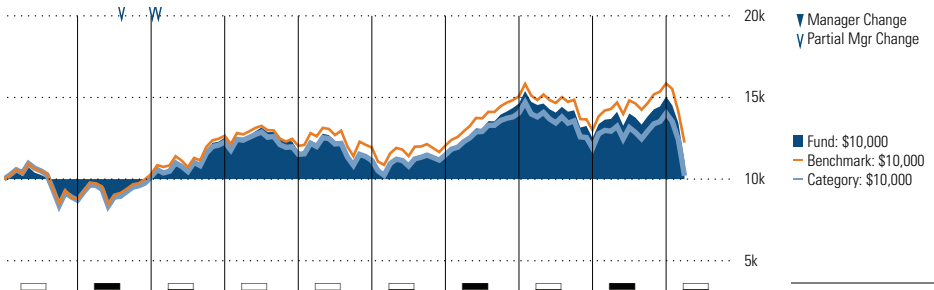
× *Style:* The fund has landed in its primary style box — Large Value — 27.27 % of the time over the past three years.

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

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.

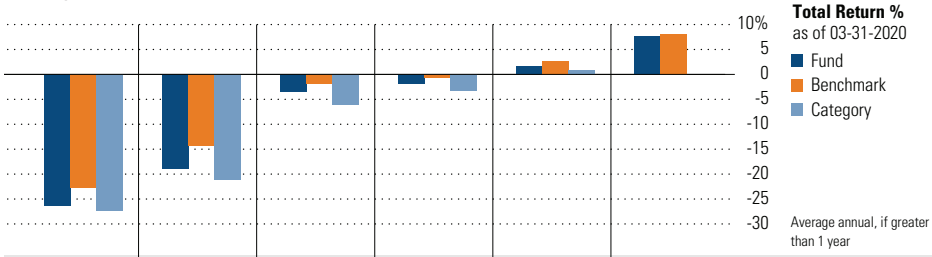
Growth of $10,000



Performance Quartile (Within Category)

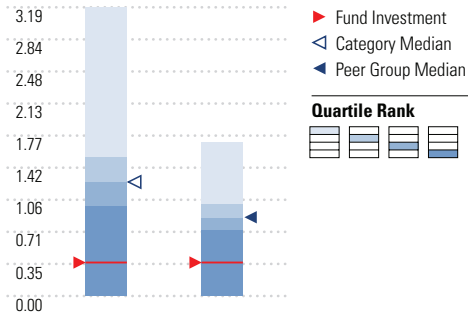
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-14.58	20.18	22.15	-6.69	-6.44	4.46	27.96	-14.52	20.39	-26.30	Total Return %
-2.44	2.86	-0.63	-1.79	-5.63	3.46	2.93	-0.73	-1.62	-3.47	+/- Benchmark
-1.81	3.97	1.34	-0.37	-3.34	1.12	5.88	0.92	2.59	1.03	+/- Category
72	16	43	53	79	30	8	34	21	41	Tot Ret % Rank in Cat
177	185	194	222	242	271	292	311	331	342	# of Funds in Cat
39	53	52	37	36	30	34	28	38	–	Turnover %
–	–	0.43	0.44	0.46	0.43	0.40	0.38	0.37	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-26.30	-18.92	-3.52	-1.86	1.61	7.69	Fund Return %
-22.83	-14.38	-1.82	-0.62	2.72	8.08	Benchmark Return %
-27.33	-21.18	-6.02	-3.32	0.86	–	Category Average %
41	33	16	15	30	–	% Rank in Category
342	333	299	247	162	–	# of Funds in Category

Net Expense



6	5	Percentile
21/334	9/197	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

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MORNINGSTAR

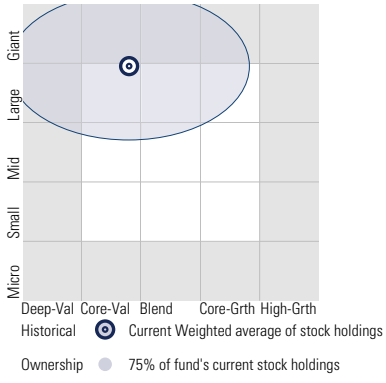
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



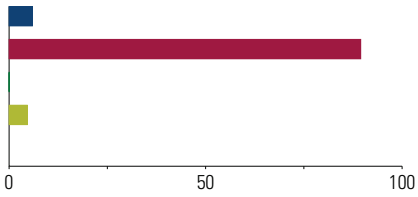
Style Breakdown

Equity

42	31	16	Large
8	1	1	Mid
0	0	0	Small
Value	Blend	Growth	

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

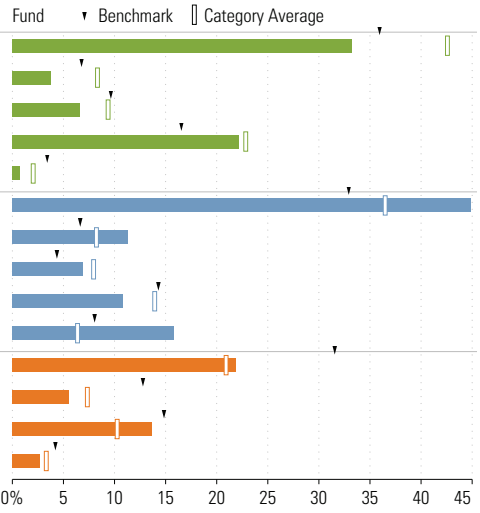
Asset Allocation as of 03-31-2020



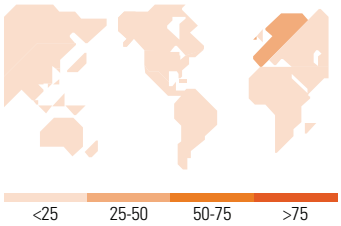
Asset Class	Net %	Cat%
US Stocks	5.92	2.38
Non-US Stocks	89.46	95.05
Bonds	0.01	0.22
Cash	4.61	2.27
Other	0.00	0.08
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

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



World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	37.88	32.90
Japan	16.48	18.44
Australasia	0.50	3.06
Asia-4 Tigers	12.37	7.63
Asia-ex 4 Tigers	8.53	3.77
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	7.63	6.66
North America	6.32	5.99
Central/Latin	1.31	0.67

	Fund %	Cat %
Greater Europe	54.50	60.45
United Kingdom	16.11	19.56
W euro-ex UK	37.45	40.00
Emrgng Europe	0.41	0.52
Africa	0.53	0.37

Market Maturity	Fund %
Developed Markets	89.21
Emerging Markets	10.79
Not Available	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

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)
Gerard O'Reilly since 05-1996
Walter Nejman since 05-2016

Quantitative Screens

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

Management: The fund's management has been in place for 23.9 years.

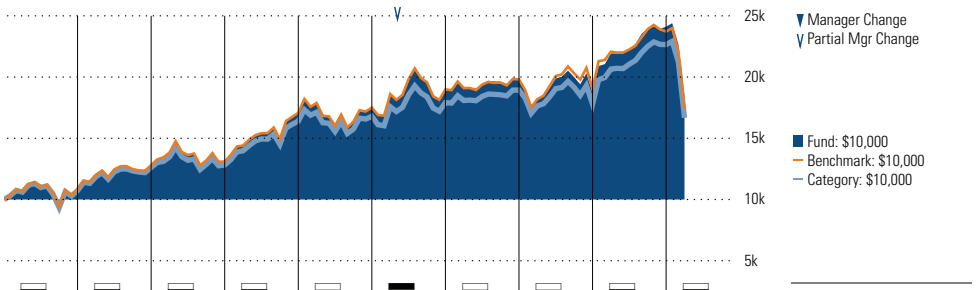
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



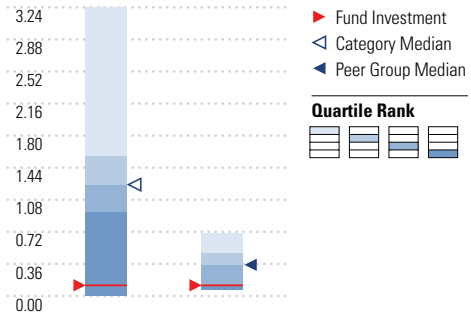
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
8.62	17.69	2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-24.10	Total Return %
0.14	-0.30	0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	2.80	+/- Benchmark
1.11	0.09	0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	2.25	+/- Category
40	29	27	32	64	18	57	58	29	44	Tot Ret % Rank in Cat
153	164	172	186	200	216	224	243	259	269	# of Funds in Cat
12	10	9	11	8	11	7	6	24	6	Turnover %
–	–	0.10	0.10	0.12	0.12	0.12	0.12	0.11	0.12	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-24.10	-16.55	-1.46	0.49	7.89	8.85	Fund Return %
-26.90	-21.42	-3.17	-0.61	7.31	8.61	Benchmark Return %
-26.35	-19.21	-2.77	-0.46	7.08	–	Category Average %
44	40	47	45	39	–	% Rank in Category
269	263	229	202	138	–	# of Funds in Category

Net Expense



5	23	Percentile
12/266	8/36	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

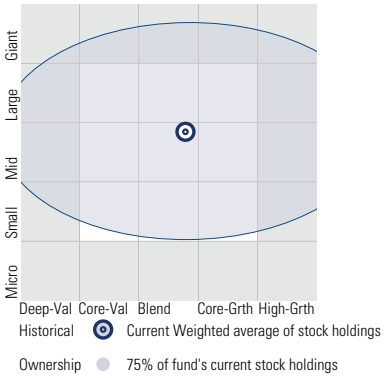
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



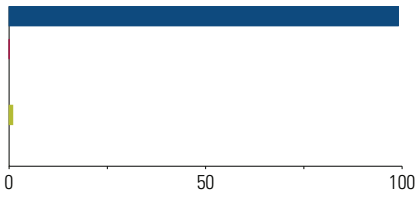
Style Breakdown

Equity

5	12	24	Large
17	26	3	Mid
6	5	1	Small
Value	Blend	Growth	

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

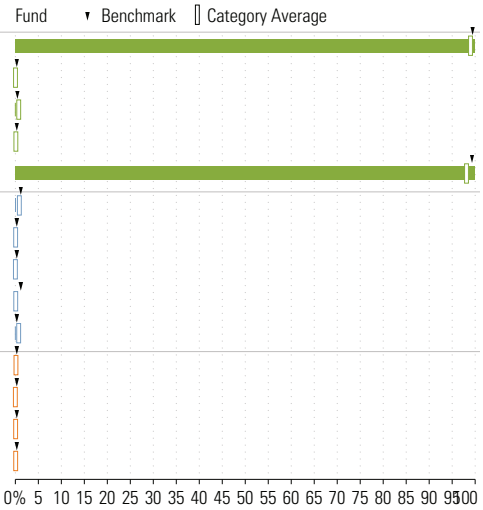
Asset Allocation as of 03-31-2020



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
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

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MORNINGSTAR

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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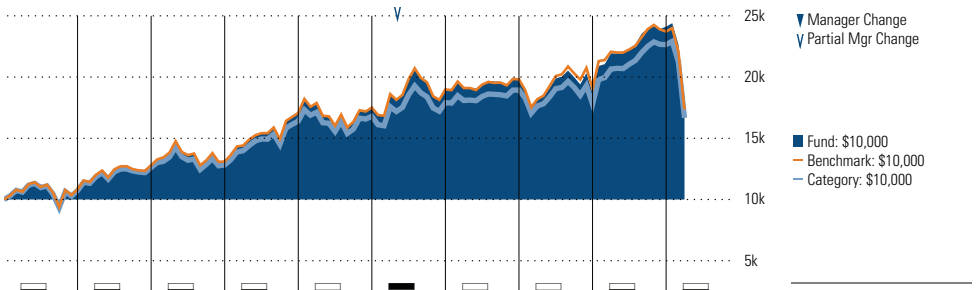
Growth of $10,000



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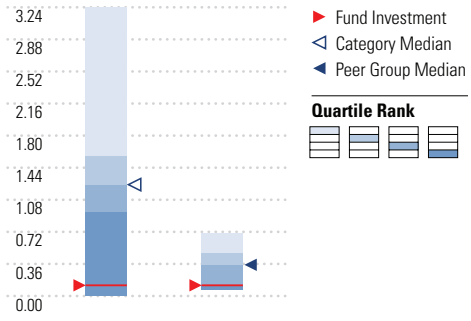

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MORNINGSTAR

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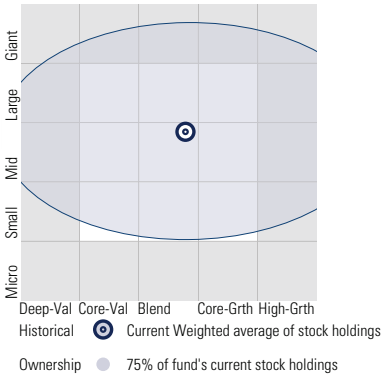

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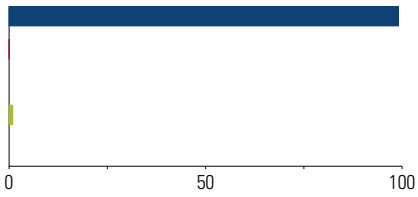

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Technology	0.00	0.00	0.72
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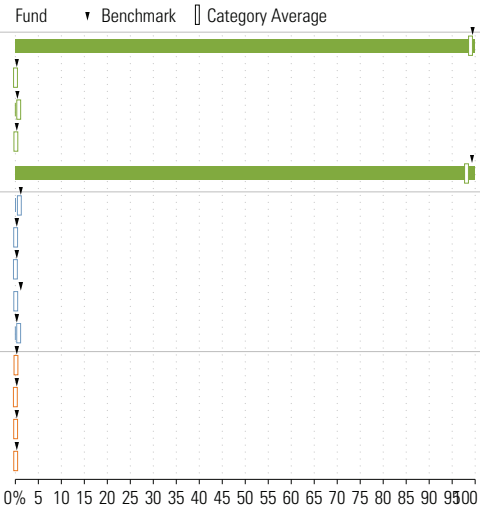

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