

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



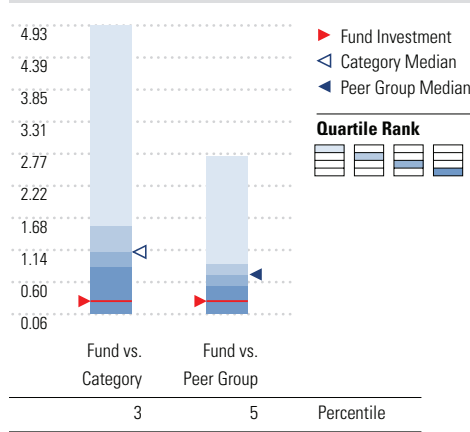
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	-11.58	Total Return %
3.57	2.53	7.81	4.33	3.82	0.33	1.18	2.34	0.52	1.80	+/- Benchmark
4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	0.32	3.16	+/- Category
7	9	5	16	3	20	15	8	48	16	Tot Ret % Rank in Cat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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

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Morningstar Category
Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

Style Analysis as of 03-31-2020

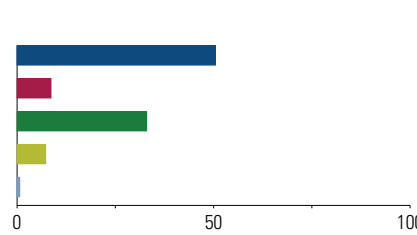
Morningstar Style Box™



Style Breakdown

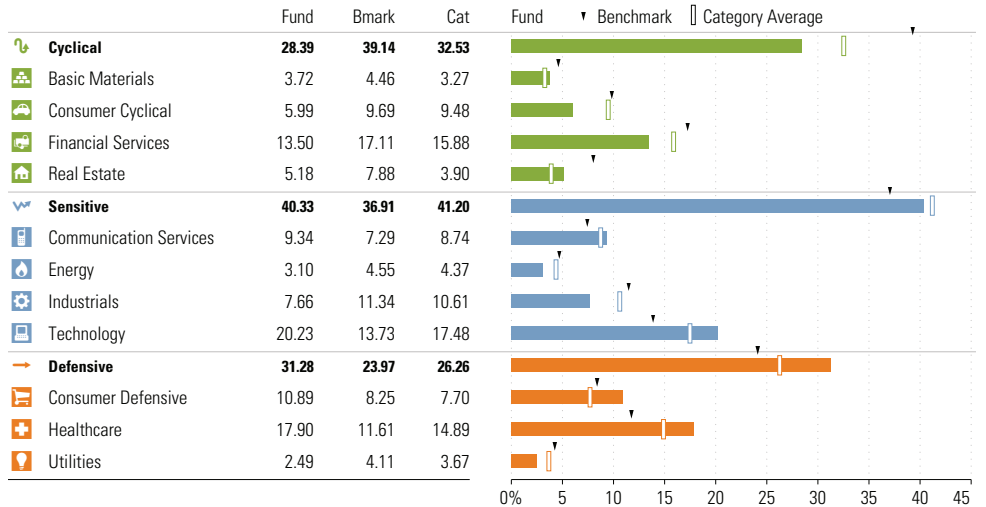


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 1876

⊕ Increase ⊖ Decrease * New to Portfolio

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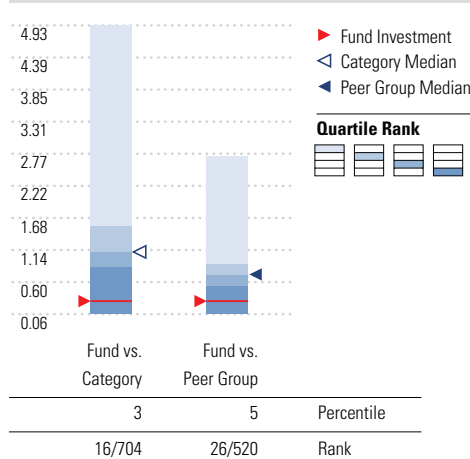
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Fund: \$10,000	4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	-11.58	Total Return %
Benchmark: \$10,000	3.57	2.53	7.81	4.33	3.82	0.33	1.18	2.34	0.52	1.80	+/- Benchmark
Category: \$10,000	4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	0.32	3.16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

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2020
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Style Analysis as of 03-31-2020

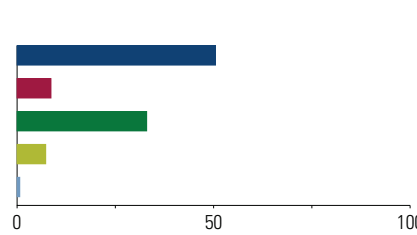
Morningstar Style Box™



Style Breakdown

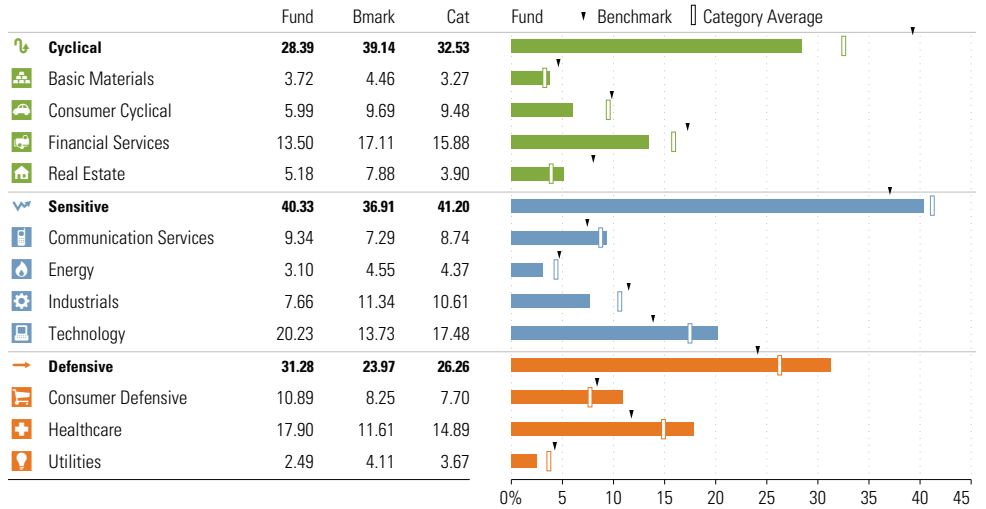


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* Cash And Other Assets Less Liabilities	—	1.25	23.95	—	—

Total Holdings 1876

⊕ Increase ⊖ Decrease * New to Portfolio

DFA US Small Cap I DFSTX

Morningstar Category
Small Blend

Morningstar Index
Russell 2000 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

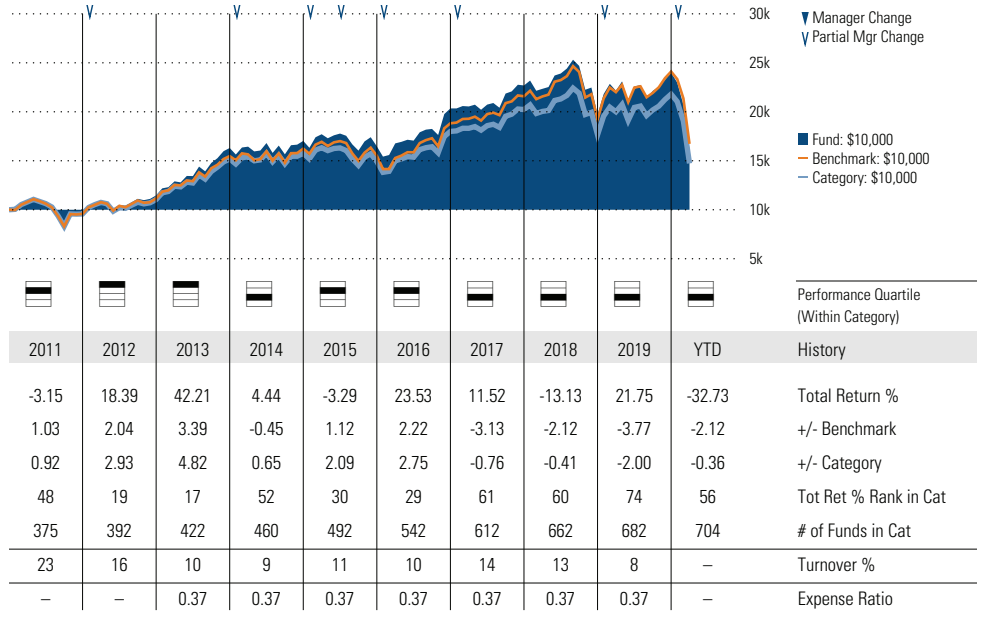
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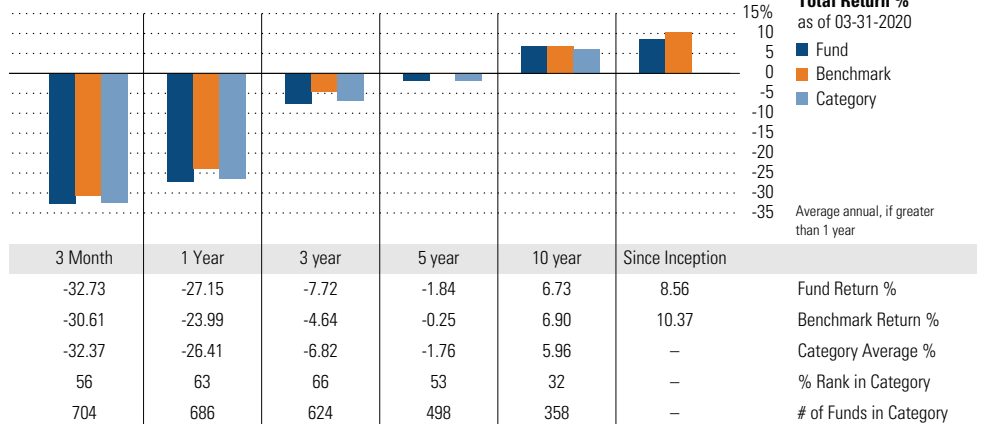
Morningstar Investment Management LLC Analysis

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

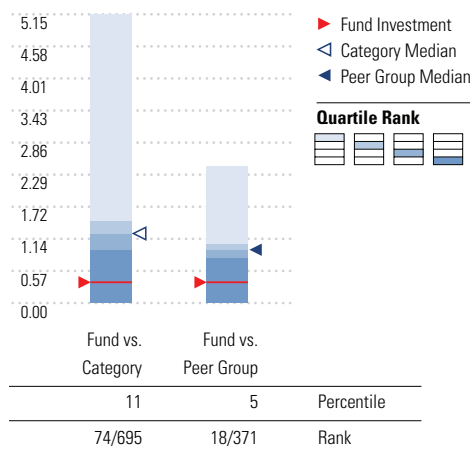
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.09	-	-2.17
Beta	1.02	-	1.00
R-Squared	98.88	-	96.33
Standard Deviation	21.77	21.20	21.63
Sharpe Ratio	-0.34	-0.20	-0.29
Tracking Error	2.35	-	4.02
Information Ratio	-1.31	-	-0.68
Up Capture Ratio	97.63	-	93.45
Down Capture Ratio	109.17	-	102.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.50	12.99	12.43
Price/Book Ratio	1.62	1.48	1.36
Geom Avg Mkt Cap \$B	1.79	1.51	2.35
ROE	10.41	4.12	14.44

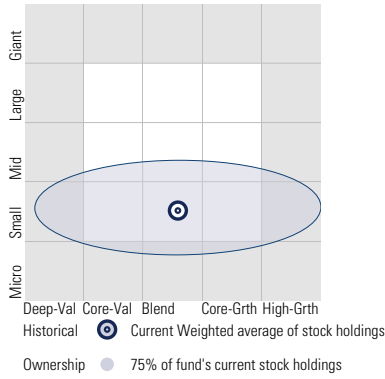
DFA US Small Cap I DFSTX

Morningstar Category
Small Blend

Morningstar Index
Russell 2000 TR USD

Style Analysis as of 03-31-2020

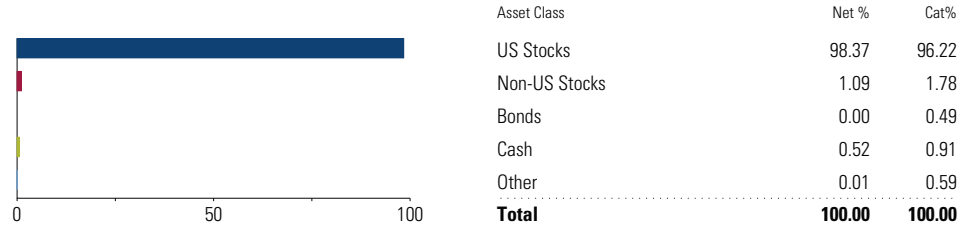
Morningstar Style Box™



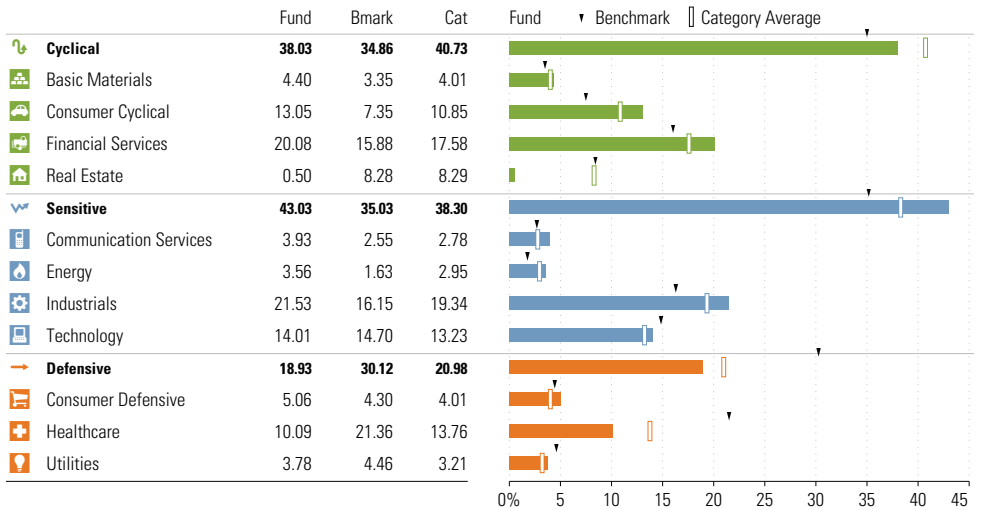
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	0.47	0.47	-	-
⊖ Horizon Therapeutics PLC	0.44	0.91	-18.18	Healthcare
⊖ Amedisys Inc	0.39	1.30	9.96	Healthcare
Tech Data Corp	0.37	1.68	-8.88	Technology
⊖ Deckers Outdoor Corp	0.36	2.03	-20.64	Consumer Cyclical
Armstrong World Industries Inc	0.35	2.38	-15.27	Industrials
⊖ Helen Of Troy Ltd	0.34	2.72	-19.89	Consumer Defensive
⊖ Generac Holdings Inc	0.34	3.06	-7.38	Industrials
⊖ Tetra Tech Inc	0.34	3.40	-17.86	Industrials
⊖ TCF Financial Corp	0.31	3.71	-50.83	Financial Services
Darling Ingredients Inc	0.31	4.01	-31.73	Consumer Defensive
⊖ Trex Co Inc	0.30	4.32	-10.84	Industrials
⊖ FTI Consulting Inc	0.30	4.62	8.23	Industrials
LHC Group Inc	0.30	4.91	1.77	Healthcare
⊖ KBR Inc	0.29	5.20	-31.87	Industrials

Total Holdings 2023

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA US Small Cap I DFSTX

Morningstar Category
Small Blend

Morningstar Index
Russell 2000 TR USD

Portfolio Manager(s)

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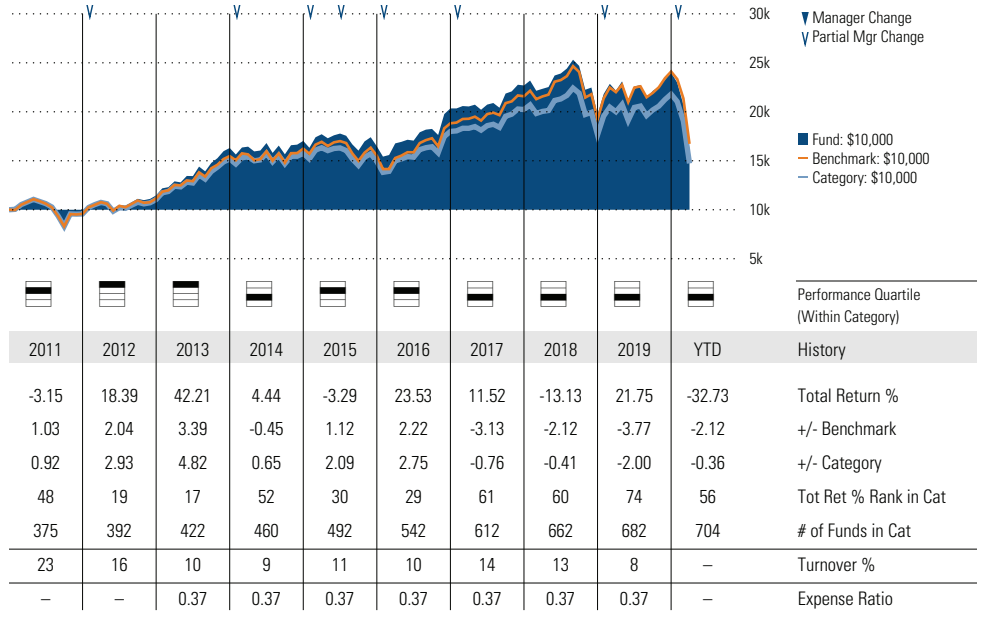
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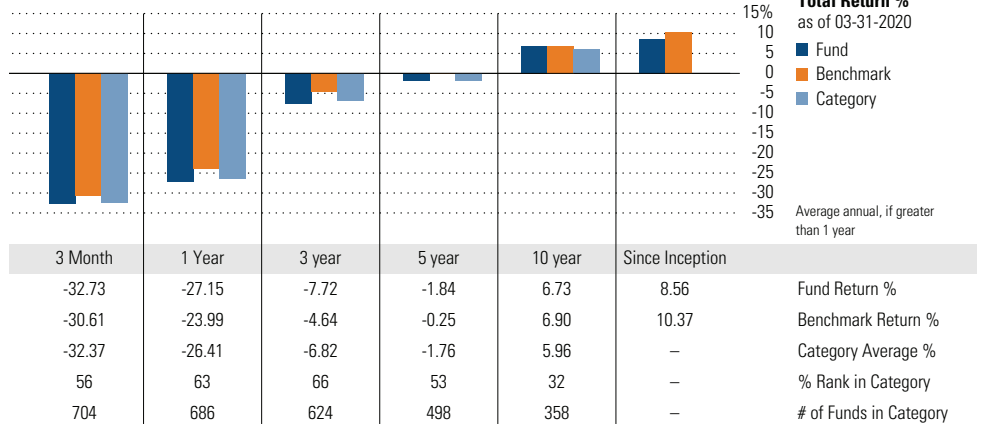
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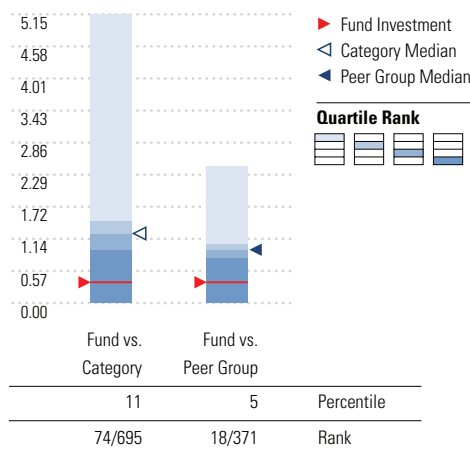
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.09	-	-2.17
Beta	1.02	-	1.00
R-Squared	98.88	-	96.33
Standard Deviation	21.77	21.20	21.63
Sharpe Ratio	-0.34	-0.20	-0.29
Tracking Error	2.35	-	4.02
Information Ratio	-1.31	-	-0.68
Up Capture Ratio	97.63	-	93.45
Down Capture Ratio	109.17	-	102.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.50	12.99	12.43
Price/Book Ratio	1.62	1.48	1.36
Geom Avg Mkt Cap \$B	1.79	1.51	2.35
ROE	10.41	4.12	14.44

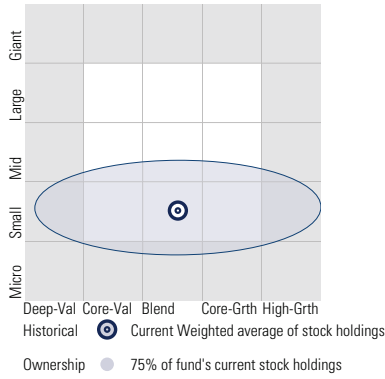
DFA US Small Cap I DFSTX

Morningstar Category
Small Blend

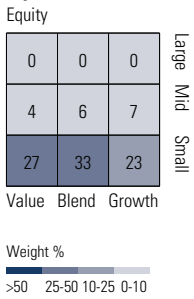
Morningstar Index
Russell 2000 TR USD

Style Analysis as of 03-31-2020

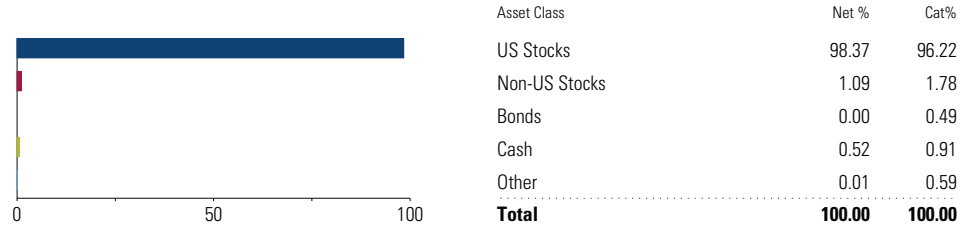
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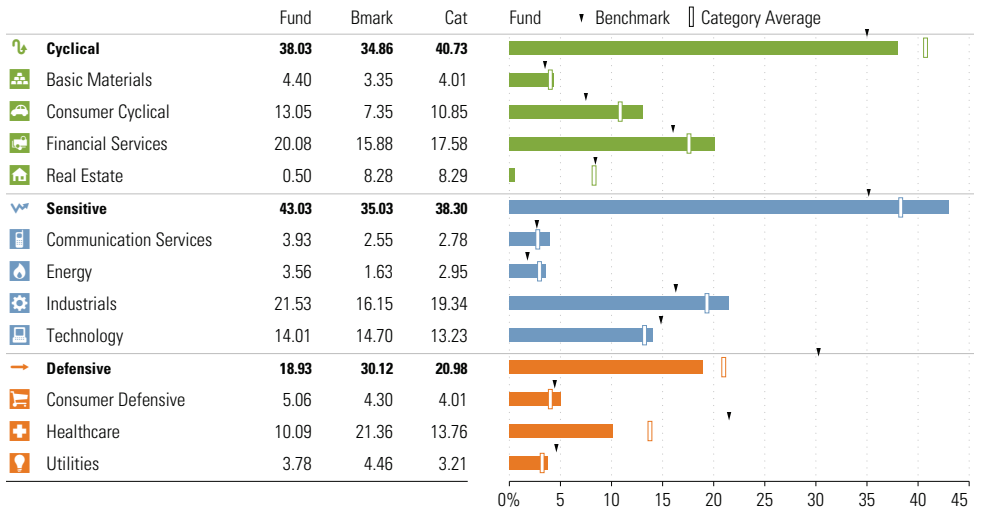
Style Breakdown



Asset Allocation as of 03-31-2020



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Top 15 Holdings as of 03-31-2020

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JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

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S&P 500 TR USD

Portfolio Manager(s)

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Scott Davis since 08-2014
David Small since 07-2016

Quantitative Screens

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✔ **Management:** The fund's management has been in place for 19.26 years.

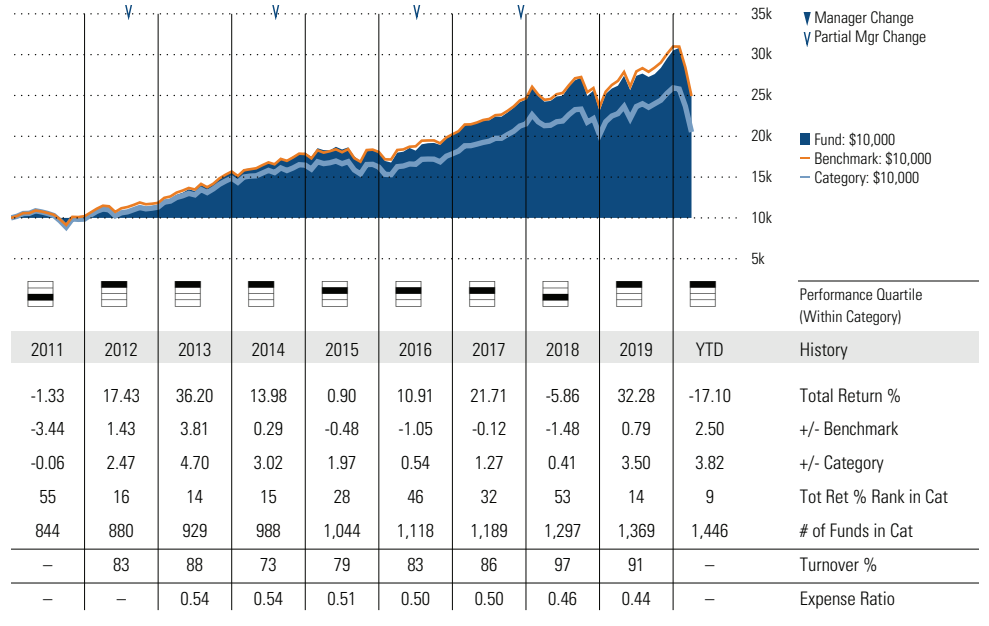
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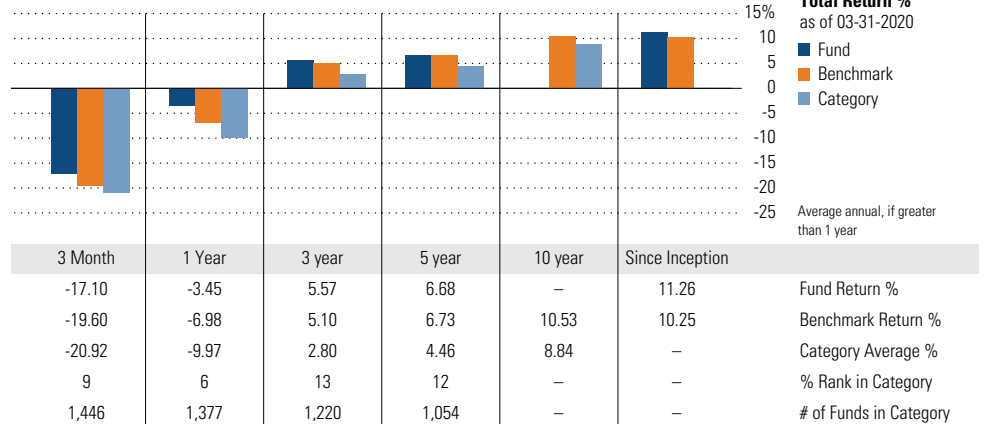
Morningstar Investment Management LLC Analysis

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

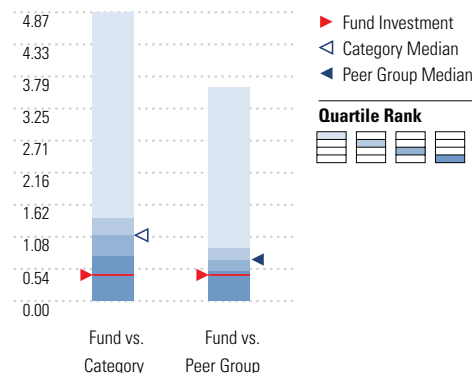
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.37	-	-2.23
Beta	1.02	-	0.99
R-Squared	98.34	-	94.99
Standard Deviation	15.68	15.21	15.38
Sharpe Ratio	0.31	0.29	0.14
Tracking Error	2.04	-	3.28
Information Ratio	0.23	-	-1.19
Up Capture Ratio	102.14	-	90.76
Down Capture Ratio	100.20	-	101.53

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.94	17.90	16.40
Price/Book Ratio	3.55	2.67	2.71
Geom Avg Mkt Cap \$B	118.18	111.51	146.57
ROE	26.75	27.15	28.57

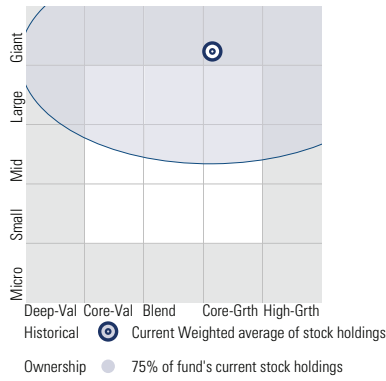
JPMorgan US Equity R6 JUEMX

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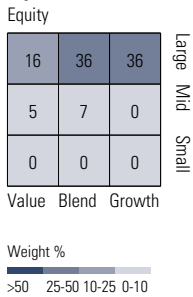
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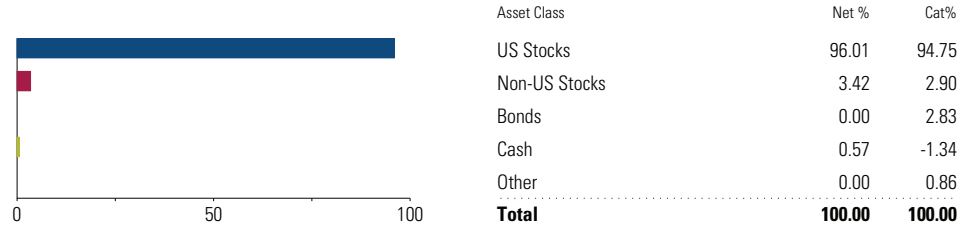
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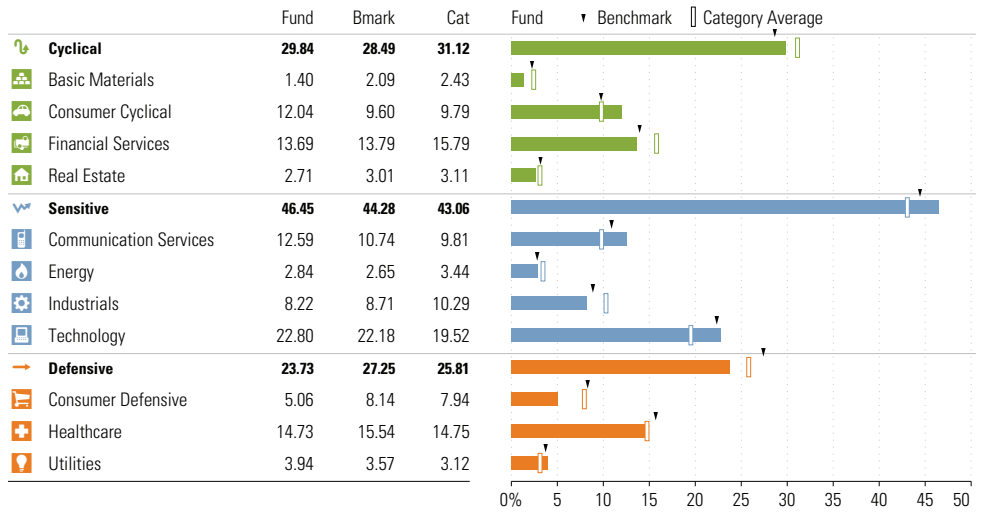
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.59	6.59	0.33	Technology
Amazon.com Inc	5.12	11.71	5.51	Consumer Cyclical
Alphabet Inc A	4.34	16.05	-13.25	Communication Svc
Mastercard Inc A	3.48	19.53	-18.97	Financial Services
Apple Inc	3.38	22.91	-13.14	Technology
Coca-Cola Co	3.18	26.09	-19.31	Consumer Defensive
Northrop Grumman Corp	2.73	28.82	-11.66	Industrials
Prologis Inc	2.69	31.51	-9.19	Real Estate
UnitedHealth Group Inc	2.59	34.10	-14.80	Healthcare
Salesforce.com Inc	2.52	36.63	-11.47	Technology
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	-17.03	Technology
Norfolk Southern Corp	2.29	41.35	-24.31	Industrials
NextEra Energy Inc	2.18	43.53	-0.06	Utilities
Texas Instruments Inc	2.15	45.68	-21.40	Technology
Eaton Corp PLC	2.15	47.82	-17.21	Industrials

Total Holdings 64

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.26 years.

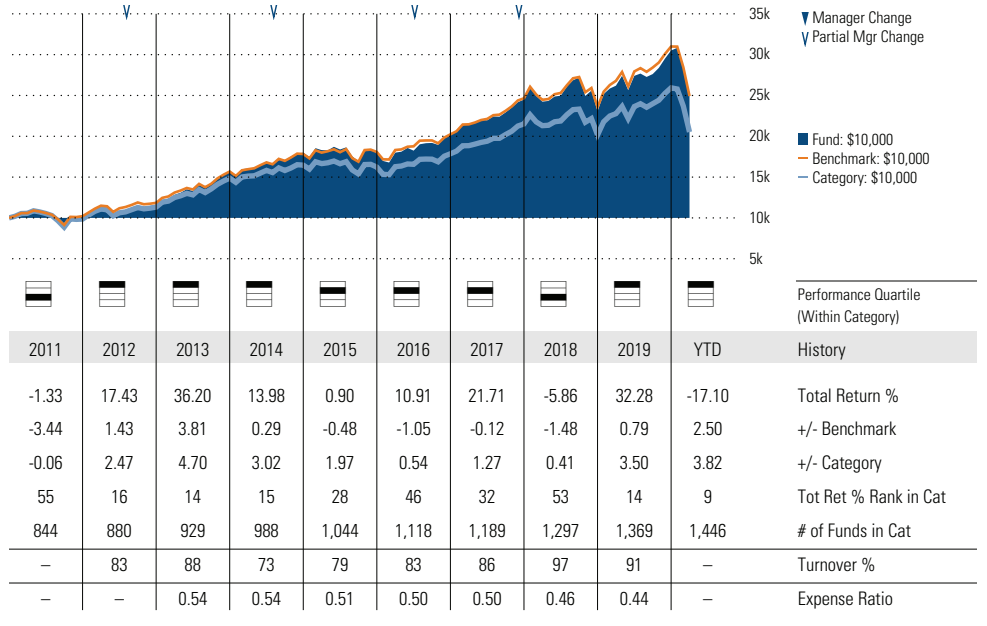
✘ **Style:** The fund has landed in its primary style box — Large Blend — 25.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 49.43% lower than the Large Blend category average.

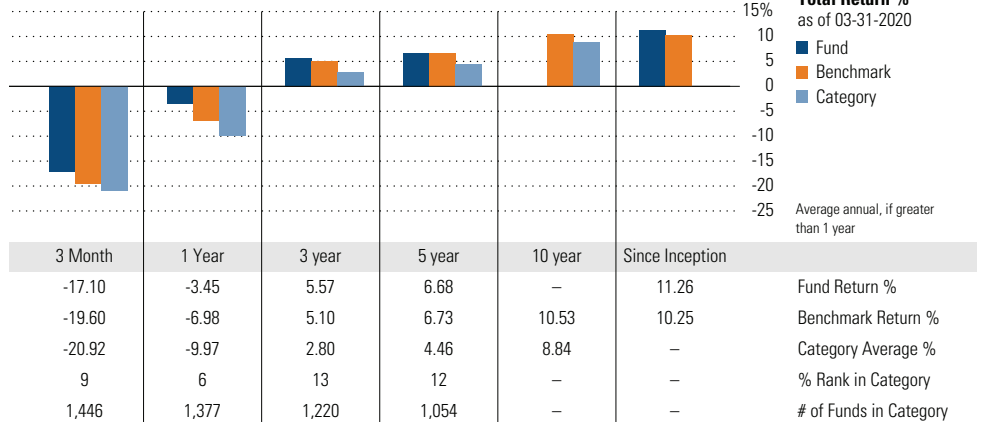
Morningstar Investment Management LLC Analysis

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

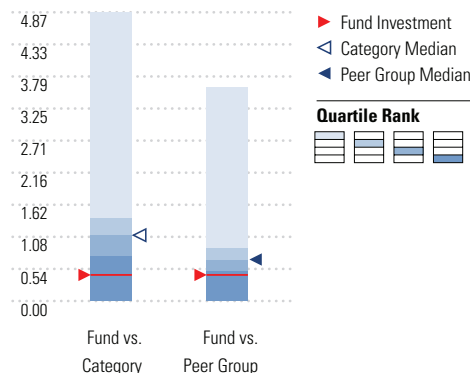
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.37	-	-2.23
Beta	1.02	-	0.99
R-Squared	98.34	-	94.99
Standard Deviation	15.68	15.21	15.38
Sharpe Ratio	0.31	0.29	0.14
Tracking Error	2.04	-	3.28
Information Ratio	0.23	-	-1.19
Up Capture Ratio	102.14	-	90.76
Down Capture Ratio	100.20	-	101.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.94	17.90	16.40
Price/Book Ratio	3.55	2.67	2.71
Geom Avg Mkt Cap \$B	118.18	111.51	146.57
ROE	26.75	27.15	28.57

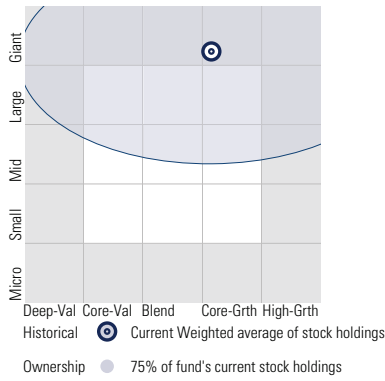
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

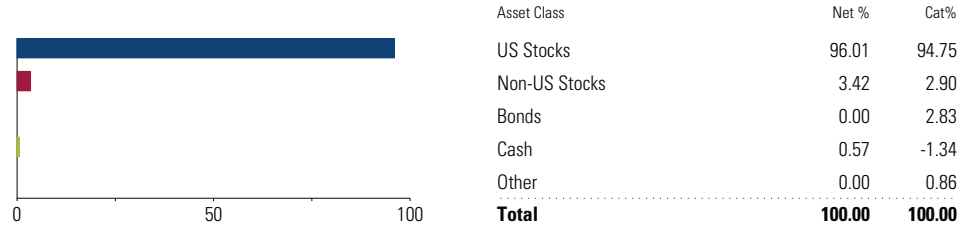
Morningstar Style Box™



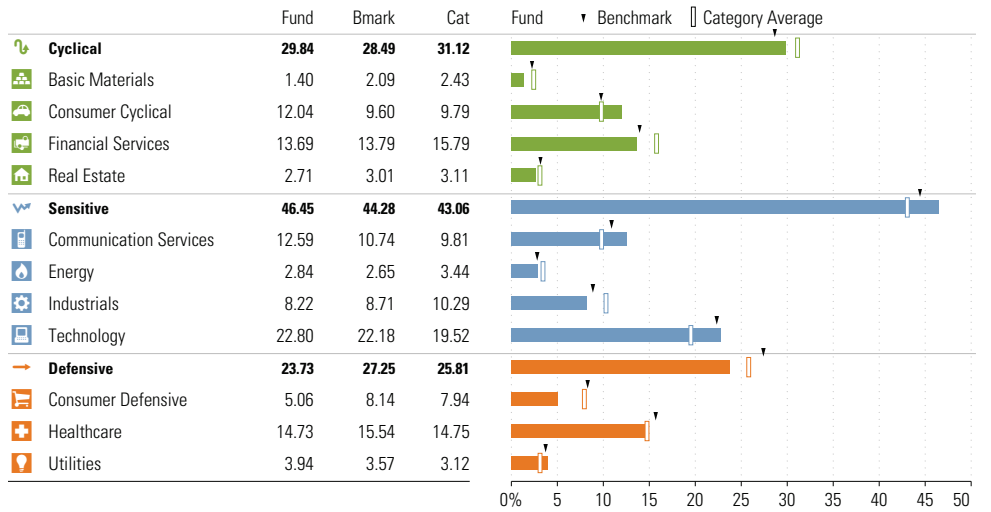
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.59	6.59	0.33	Technology
Amazon.com Inc	5.12	11.71	5.51	Consumer Cyclical
Alphabet Inc A	4.34	16.05	-13.25	Communication Svc
Mastercard Inc A	3.48	19.53	-18.97	Financial Services
Apple Inc	3.38	22.91	-13.14	Technology
Coca-Cola Co	3.18	26.09	-19.31	Consumer Defensive
Northrop Grumman Corp	2.73	28.82	-11.66	Industrials
Prologis Inc	2.69	31.51	-9.19	Real Estate
UnitedHealth Group Inc	2.59	34.10	-14.80	Healthcare
Salesforce.com Inc	2.52	36.63	-11.47	Technology
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	-17.03	Technology
Norfolk Southern Corp	2.29	41.35	-24.31	Industrials
NextEra Energy Inc	2.18	43.53	-0.06	Utilities
Texas Instruments Inc	2.15	45.68	-21.40	Technology
Eaton Corp PLC	2.15	47.82	-17.21	Industrials

Total Holdings 64

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.25 years.

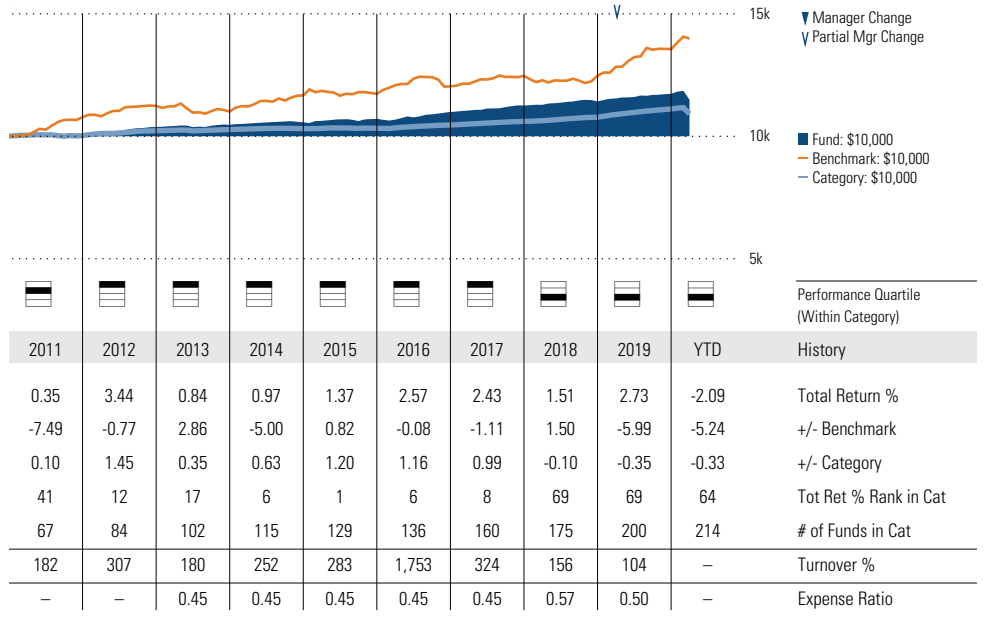
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 8.7% higher than the Ultrashort Bond category average.

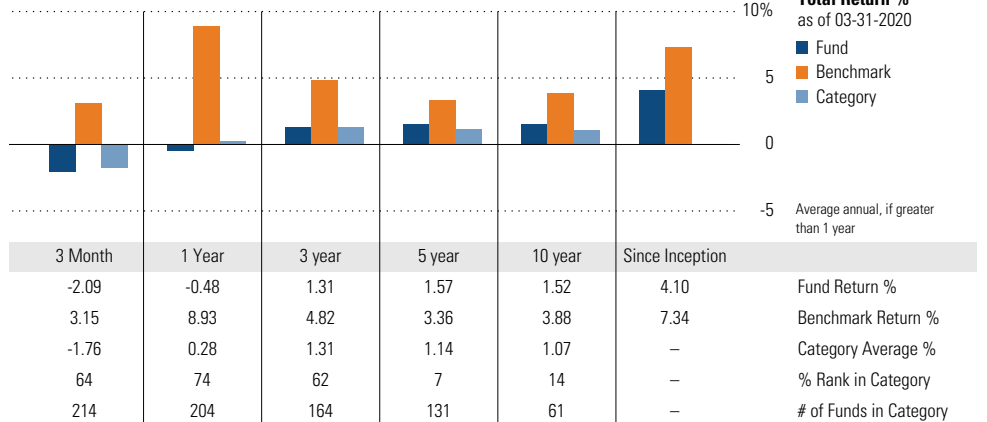
Morningstar Investment Management LLC Analysis

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

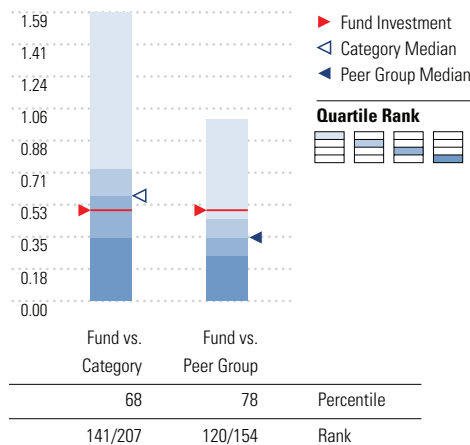
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.14	-	0.65
Beta	0.04	-	0.12
R-Squared	0.34	-	9.71
Standard Deviation	2.06	3.20	1.60
Sharpe Ratio	-0.21	0.96	-0.35
Tracking Error	3.70	-	3.34
Information Ratio	-0.95	-	-1.08
Up Capture Ratio	16.02	-	20.90
Down Capture Ratio	-9.16	-	10.17

Portfolio Metrics

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

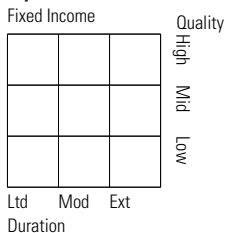
PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

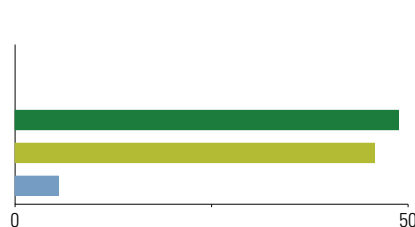
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

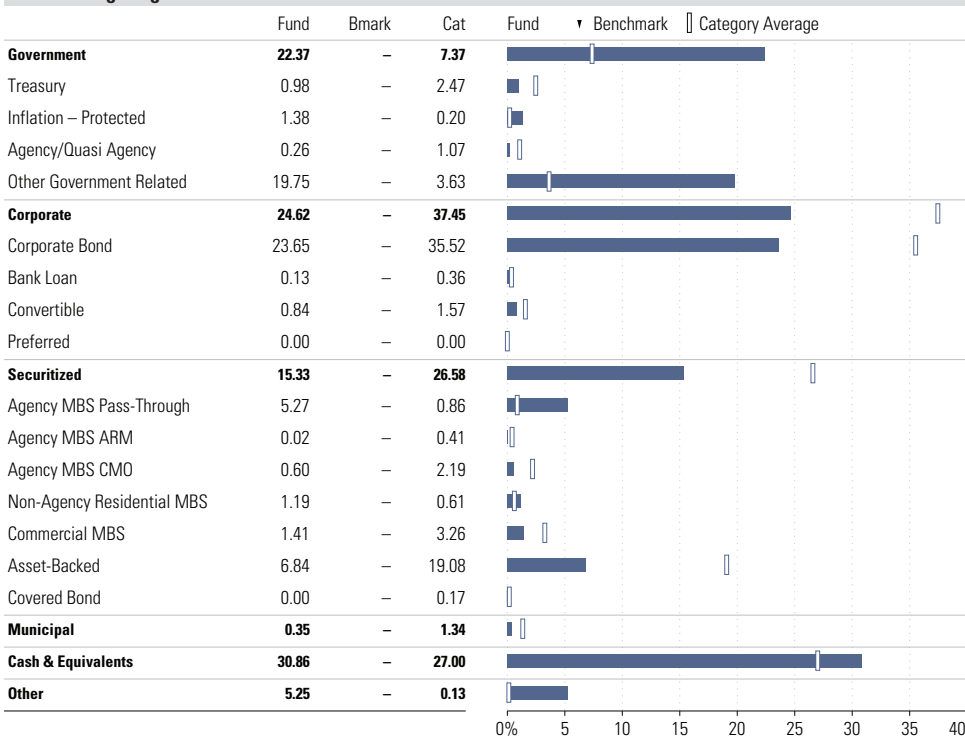


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	48.77	70.50
Cash	45.72	26.95
Other	5.50	2.56
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 1373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.25 years.

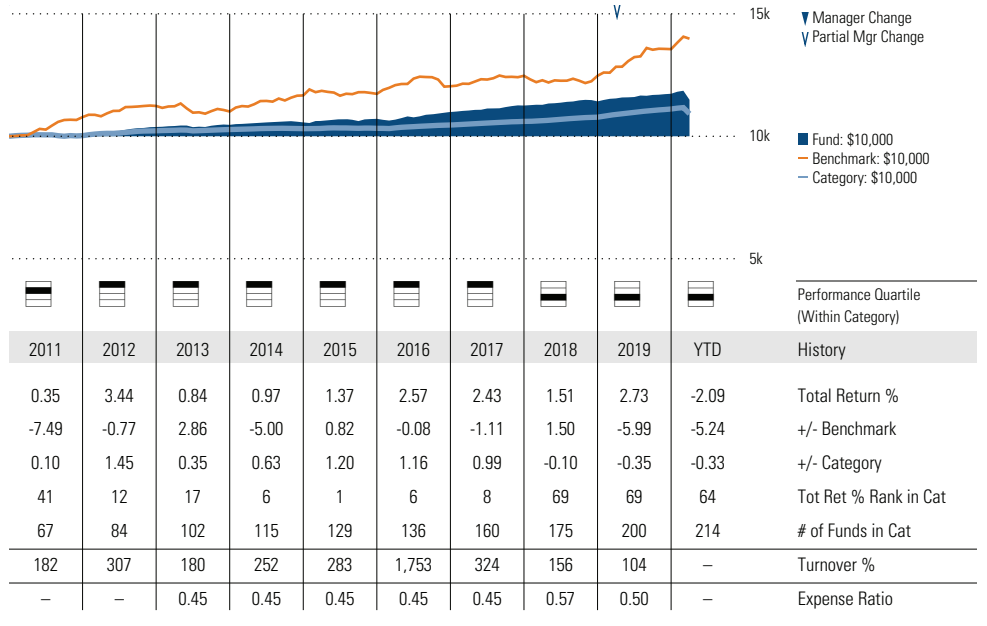
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 8.7% higher than the Ultrashort Bond category average.

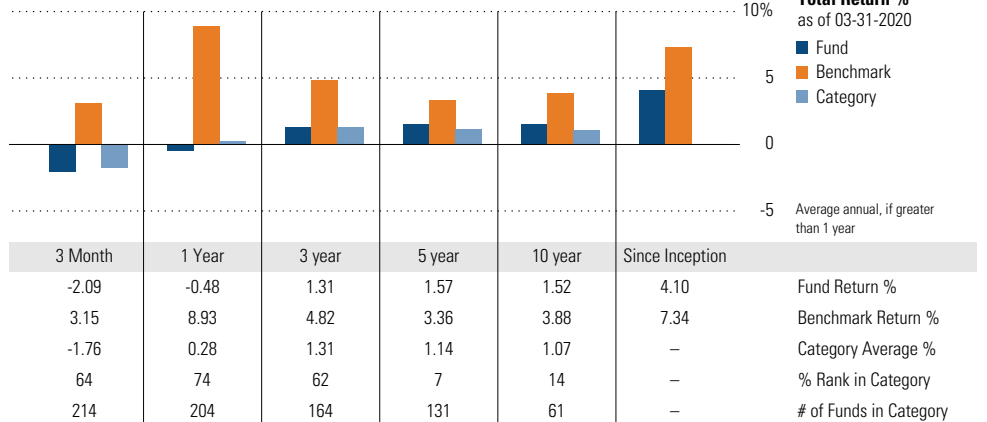
Morningstar Investment Management LLC Analysis

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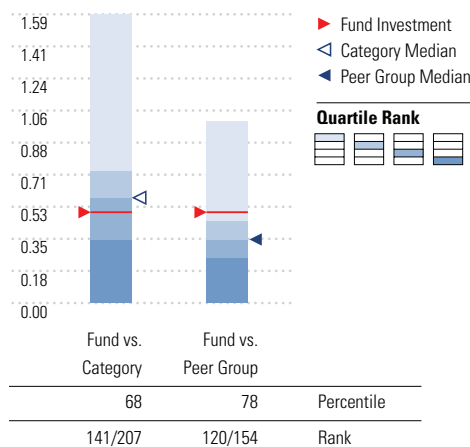
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.14	-	0.65
Beta	0.04	-	0.12
R-Squared	0.34	-	9.71
Standard Deviation	2.06	3.20	1.60
Sharpe Ratio	-0.21	0.96	-0.35
Tracking Error	3.70	-	3.34
Information Ratio	-0.95	-	-1.08
Up Capture Ratio	16.02	-	20.90
Down Capture Ratio	-9.16	-	10.17

Portfolio Metrics

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

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



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

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 1373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement I 2010 I TRPAX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

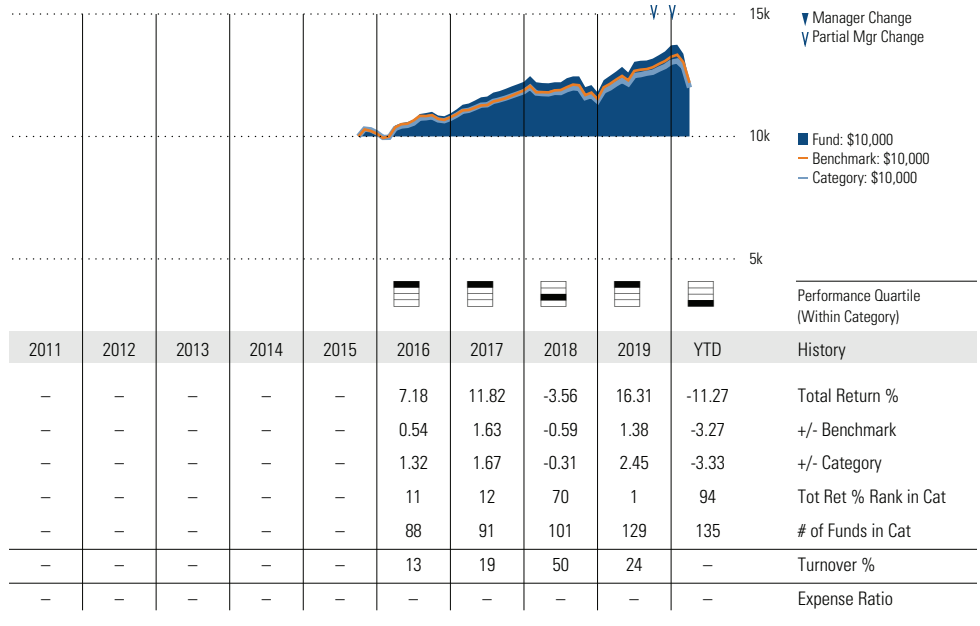
Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management:** The fund's management has been in place for 4.51 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.37 is 40.32% lower than the Target-Date 2000-2010 category average.

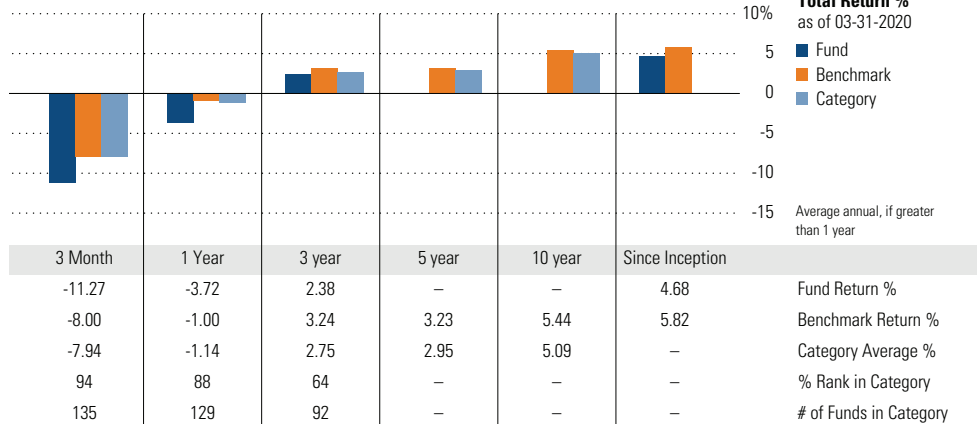
Morningstar Investment Management LLC Analysis

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

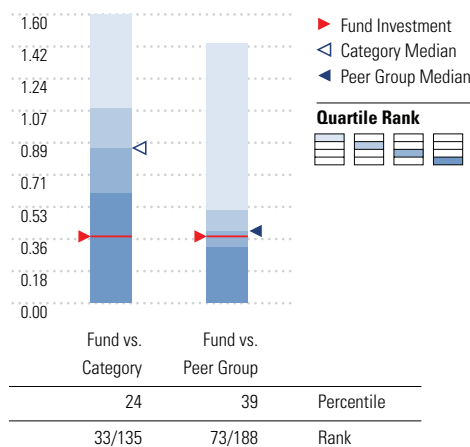
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

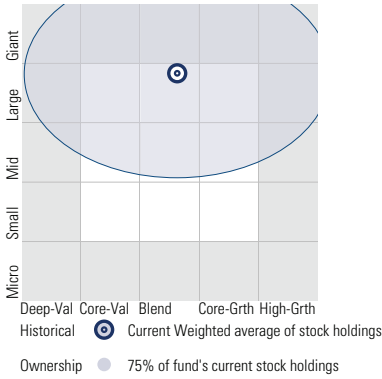
T. Rowe Price Retirement I 2010 I TRPAX

Morningstar Category
Target-Date 2000-2010

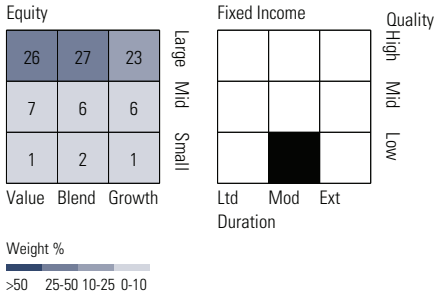
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 03-31-2020

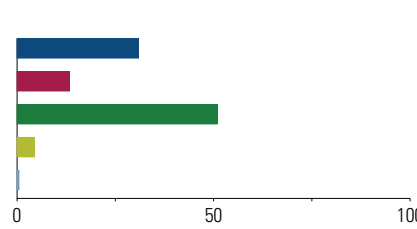
Morningstar Style Box™



Style Breakdown

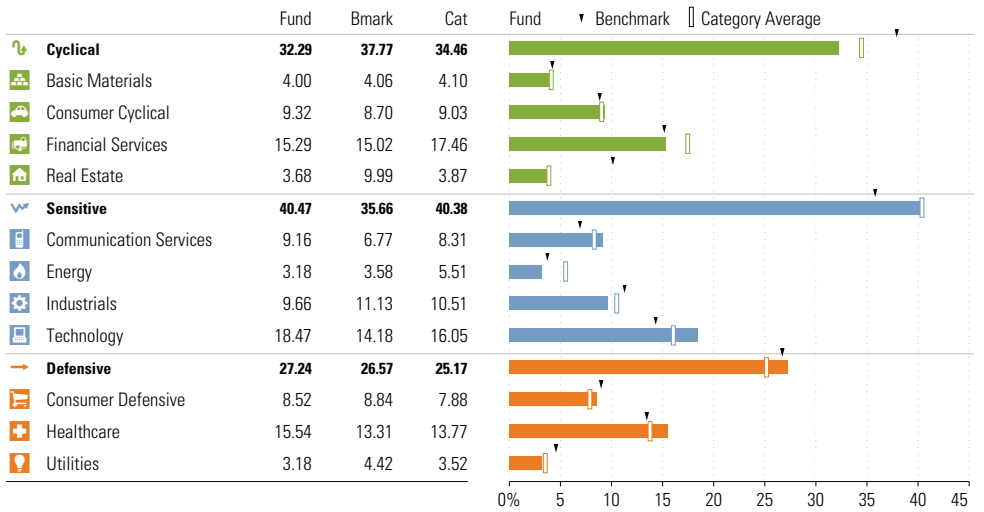


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2010 I TRPAX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2015
Wyatt Lee since 09-2015
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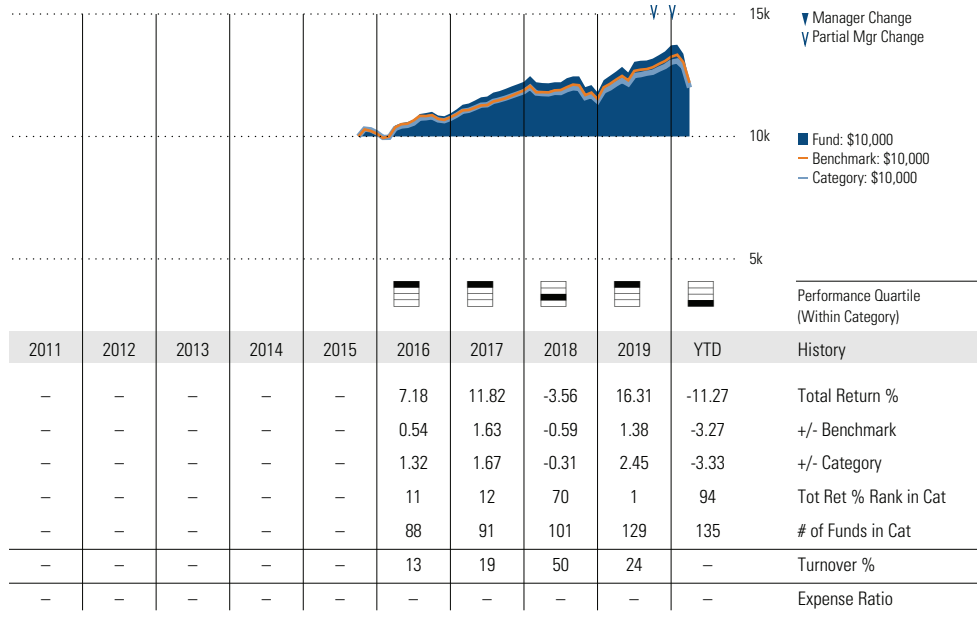
Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management:** The fund's management has been in place for 4.51 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.37 is 40.32% lower than the Target-Date 2000-2010 category average.

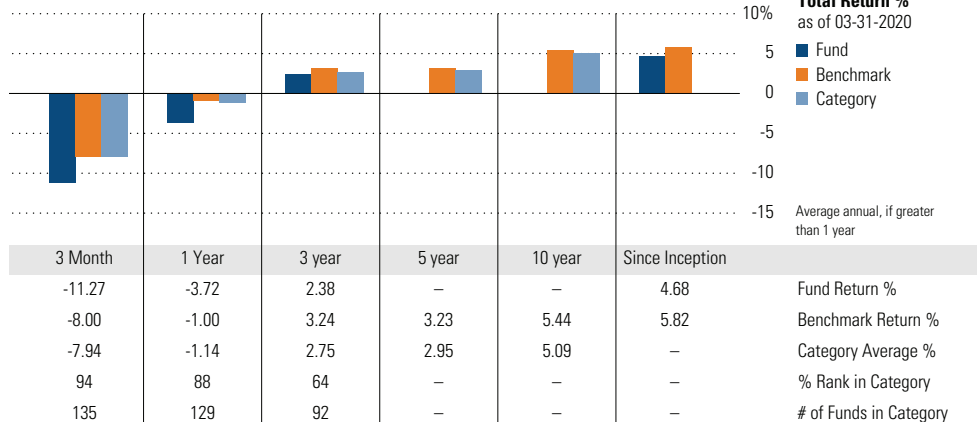
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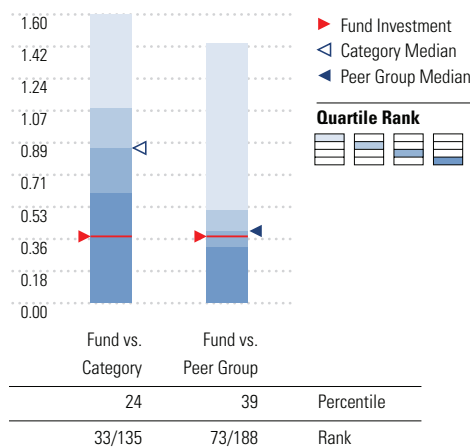
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

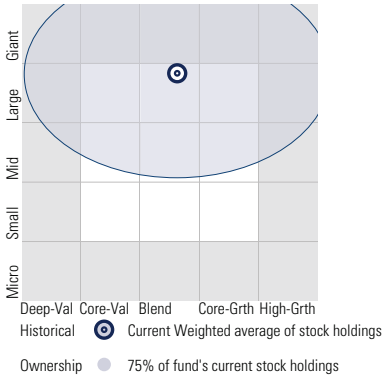
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.34	14.55	14.04
Price/Book Ratio	2.00	1.67	1.69
Avg Eff Duration	5.61	6.91	4.97

T. Rowe Price Retirement I 2010 I TRPAX

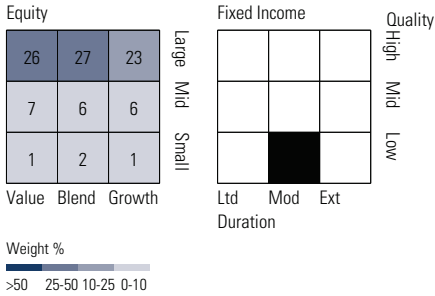
Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

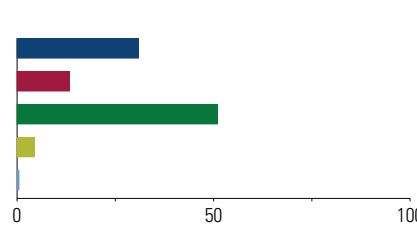
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

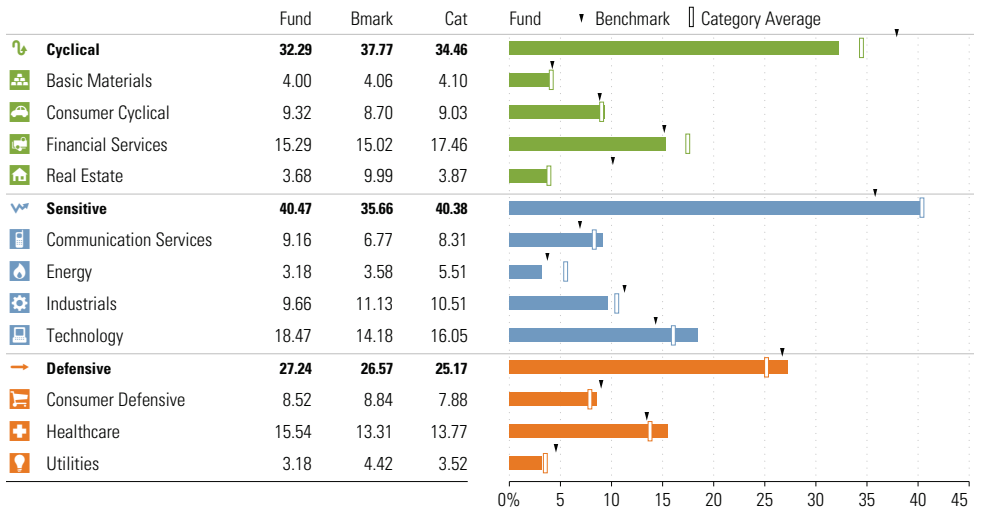


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2015 I TRFGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 4 of the 4 years it's been in existence.

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

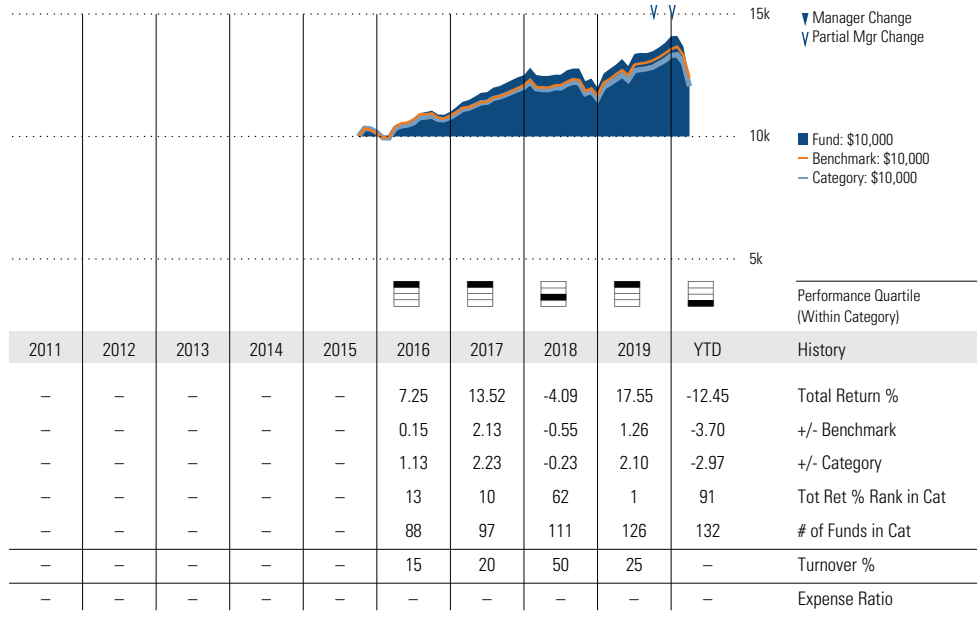
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

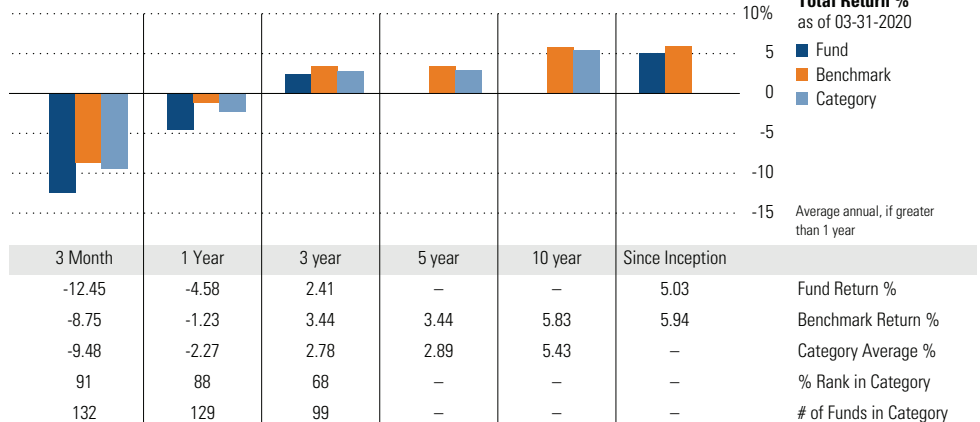
Morningstar Investment Management LLC Analysis

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

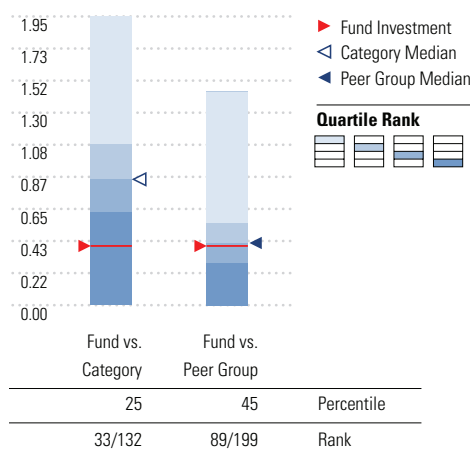
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

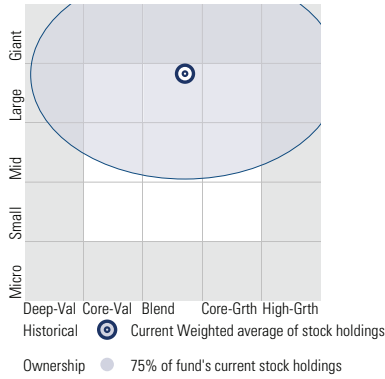
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.47	14.47	14.15
Price/Book Ratio	1.99	1.65	1.68
Avg Eff Duration	5.81	8.22	5.17

T. Rowe Price Retirement I 2015 I TRFGX

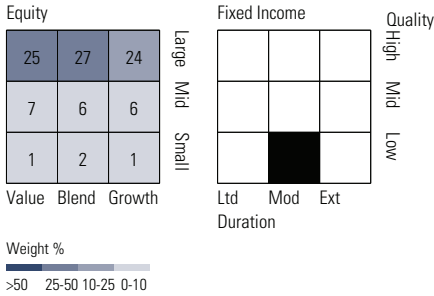
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

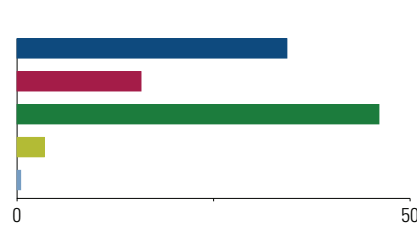
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

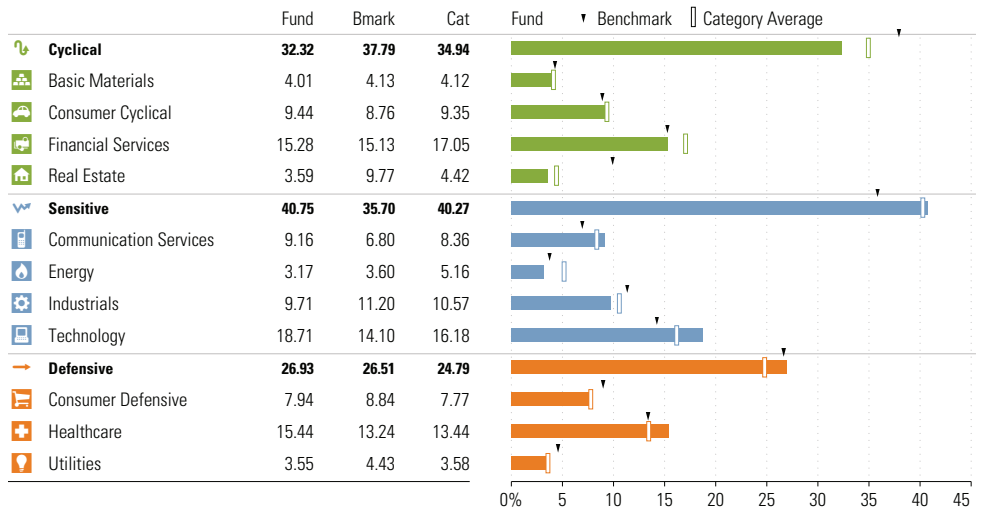


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2015 I TRFGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 4 of the 4 years it's been in existence.

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

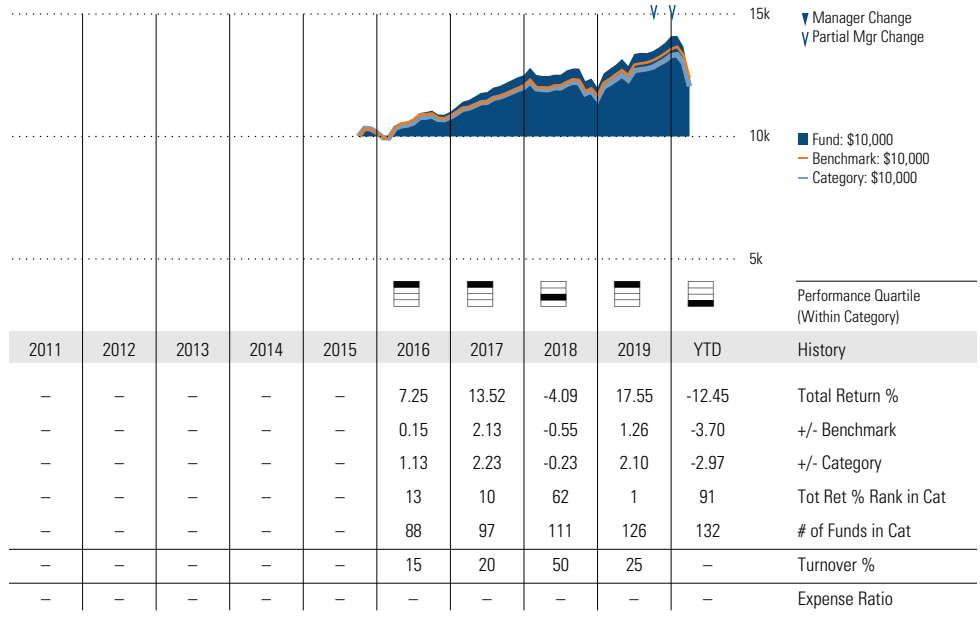
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

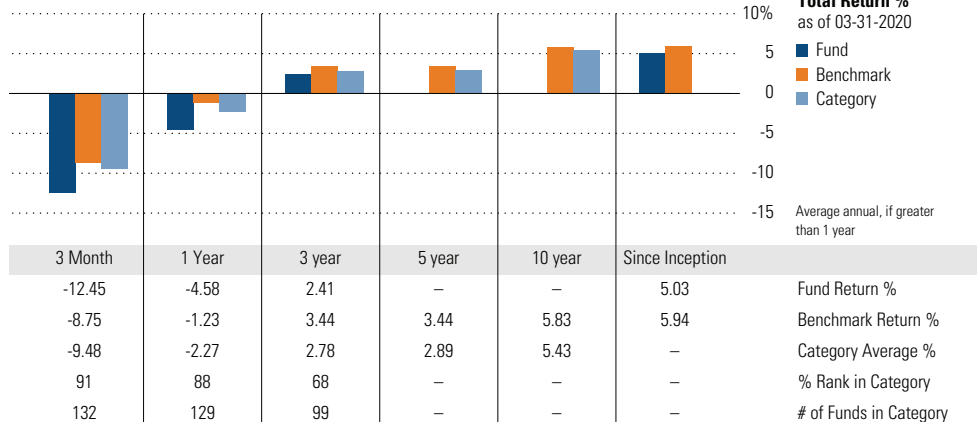
Morningstar Investment Management LLC Analysis

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

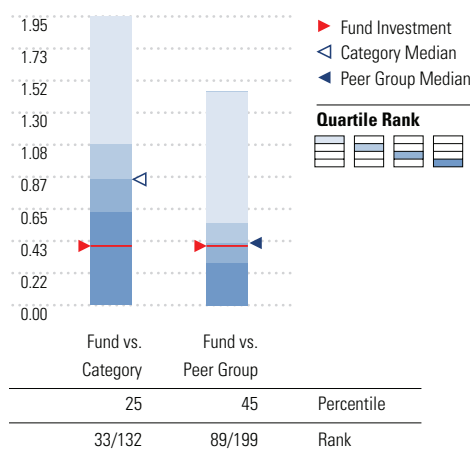
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

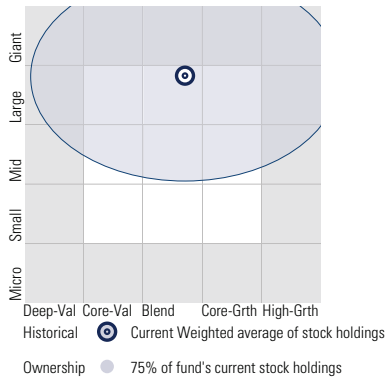
	Fund	Bmark	Cat
Price/Earnings Ratio	16.47	14.47	14.15
Price/Book Ratio	1.99	1.65	1.68
Avg Eff Duration	5.81	8.22	5.17

T. Rowe Price Retirement I 2015 I TRFGX

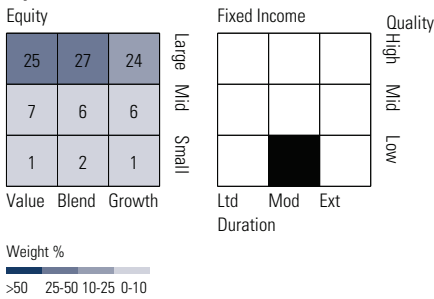
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

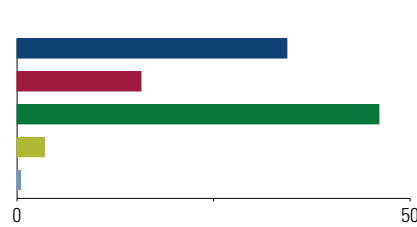
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

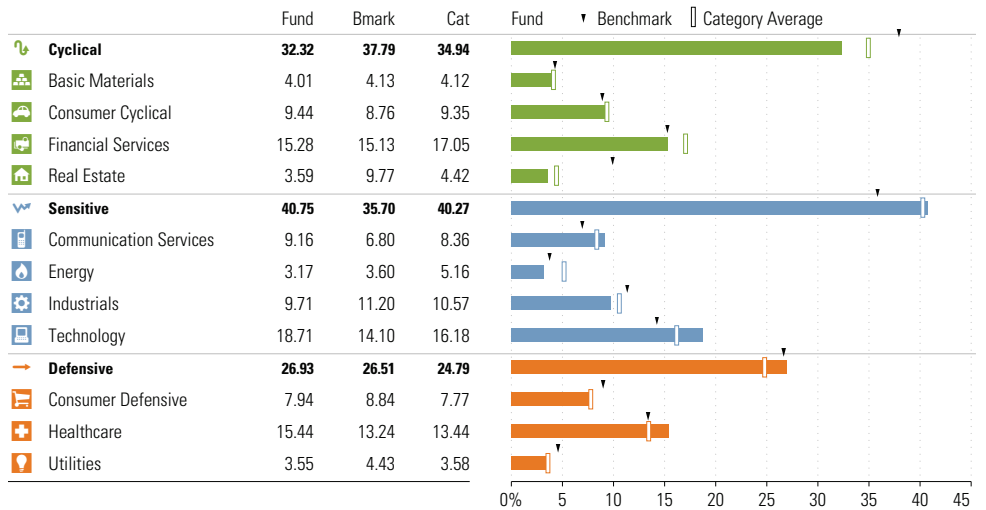


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

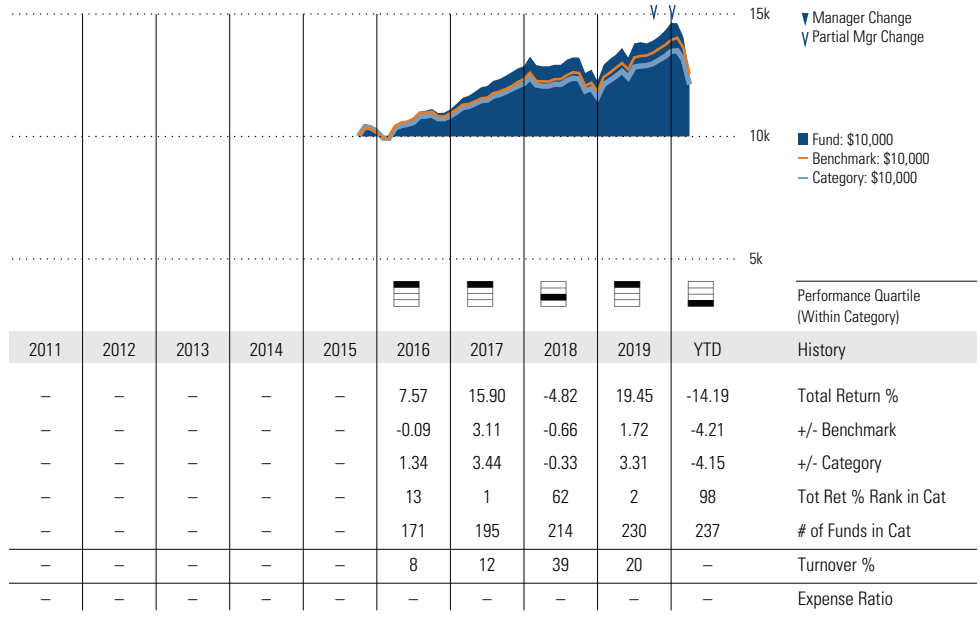
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

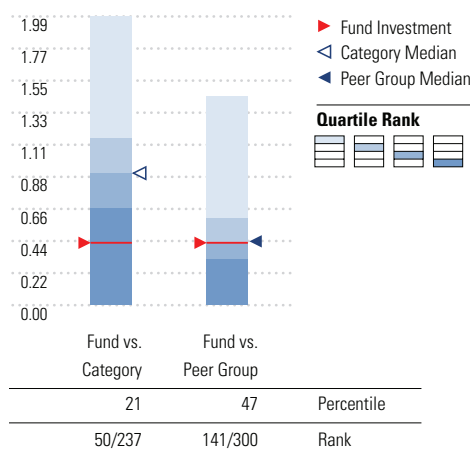
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

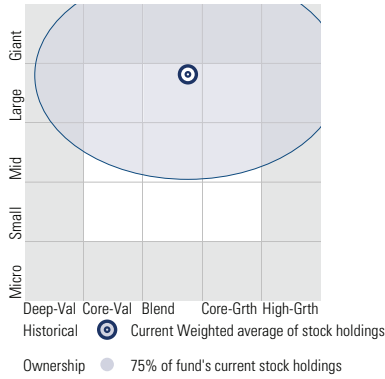
T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category
Target-Date 2020

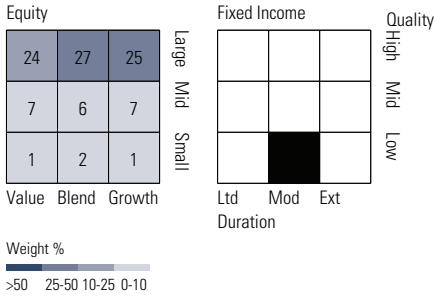
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2020

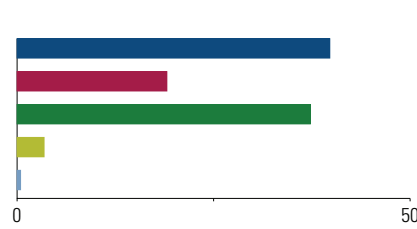
Morningstar Style Box™



Style Breakdown

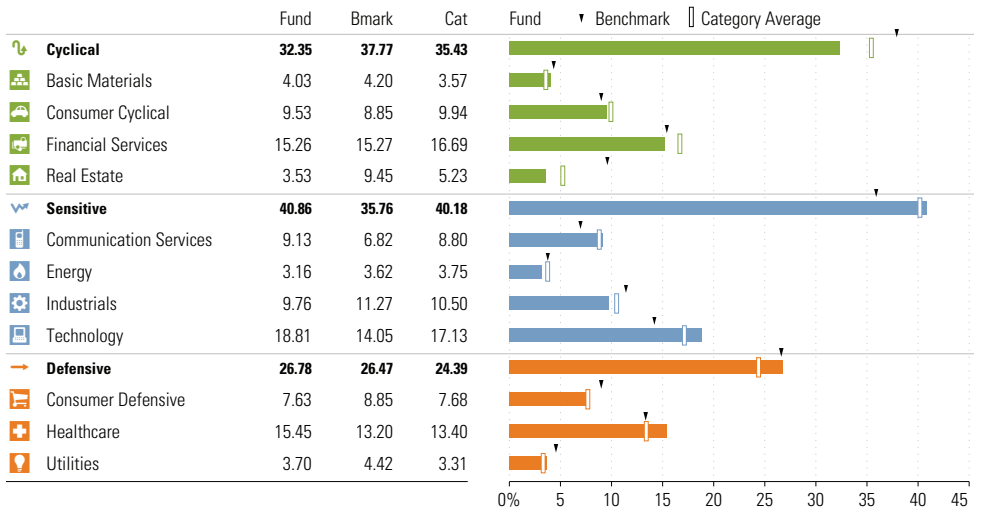


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

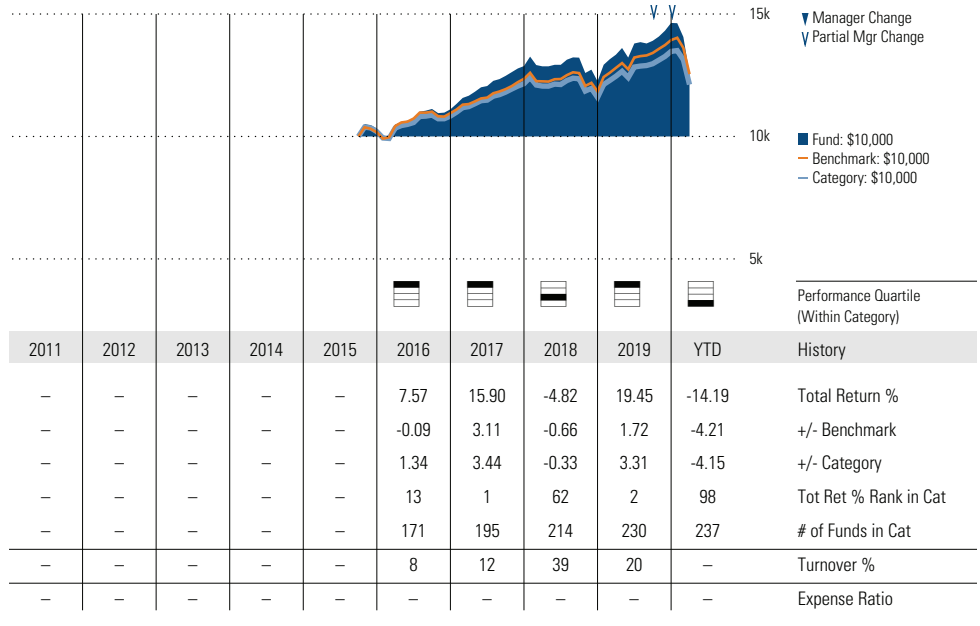
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

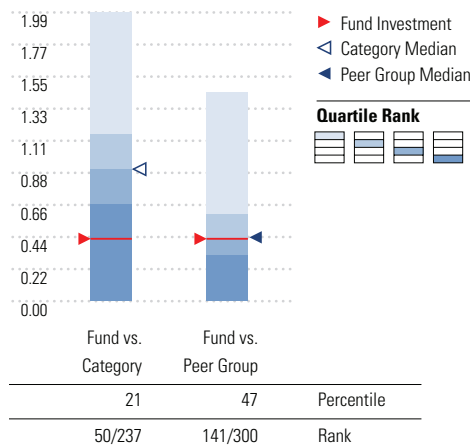
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

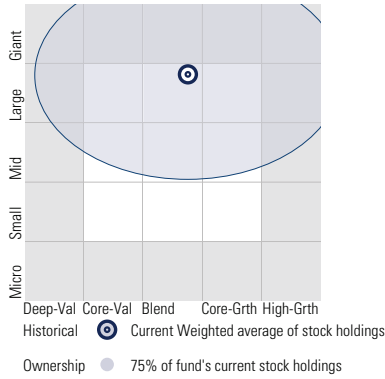
T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category
Target-Date 2020

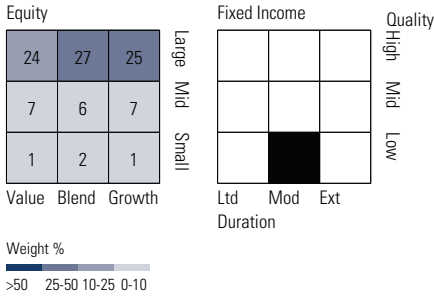
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2020

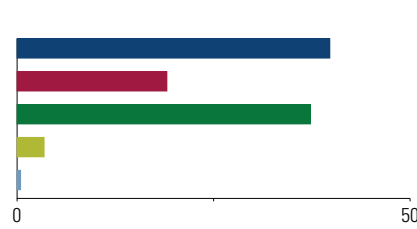
Morningstar Style Box™



Style Breakdown

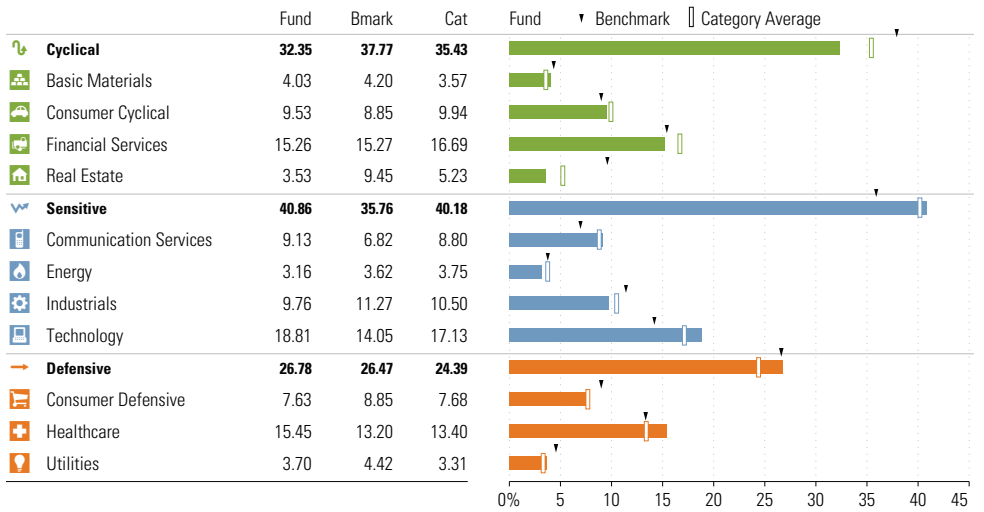


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

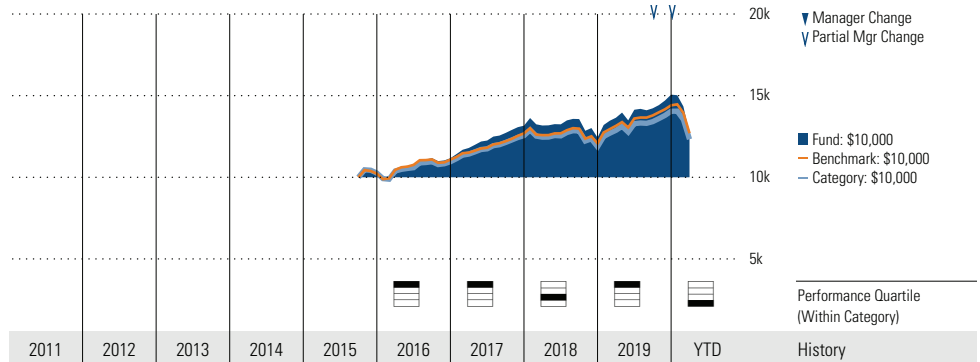
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 4 of the 4 years it's been in existence.

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

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

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

Growth of \$10,000

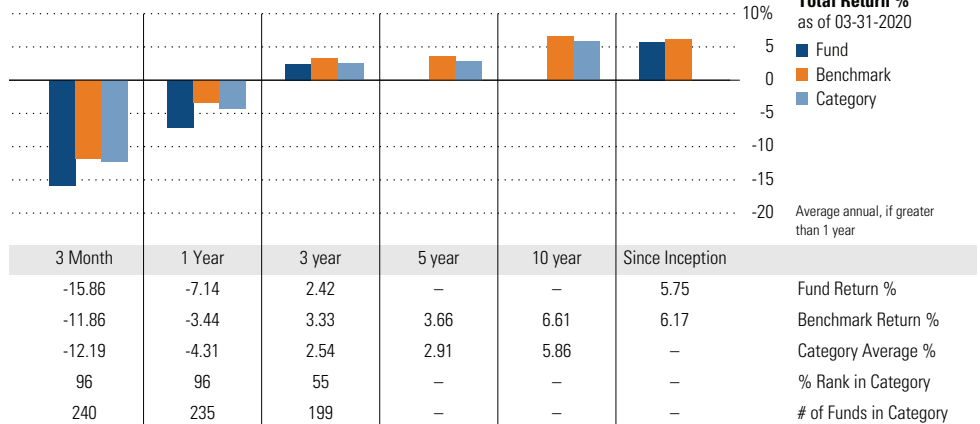


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.56	17.82	-5.54	21.15	-15.86	Total Return %
-	-	-	-	-	-0.83	3.28	-0.64	1.79	-4.00	+/- Benchmark
-	-	-	-	-	0.83	3.15	-0.20	2.90	-3.67	+/- Category
-	-	-	-	-	19	1	57	2	96	Tot Ret % Rank in Cat
-	-	-	-	-	177	196	213	232	240	# of Funds in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

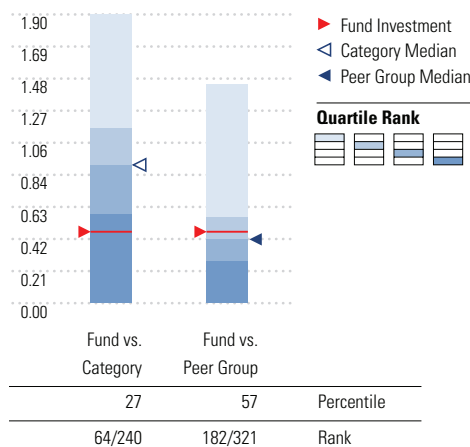
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

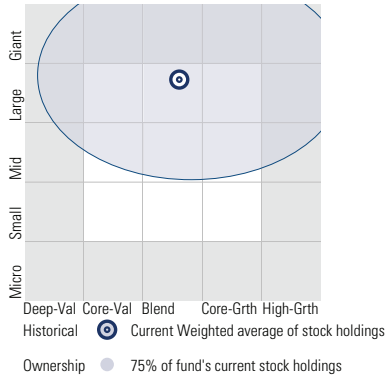
	Fund	Bmark	Cat
Price/Earnings Ratio	14.99	14.31	15.14
Price/Book Ratio	1.72	1.62	1.80
Avg Eff Duration	6.43	10.12	5.54

T. Rowe Price Retirement I 2025 I TRPHX

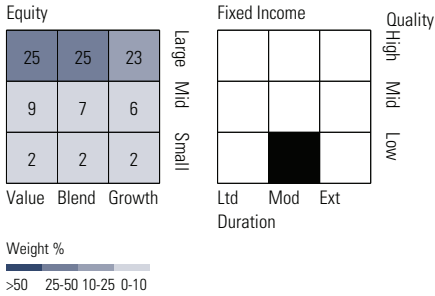
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

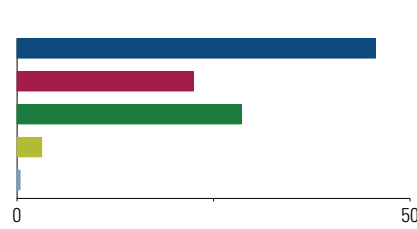
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

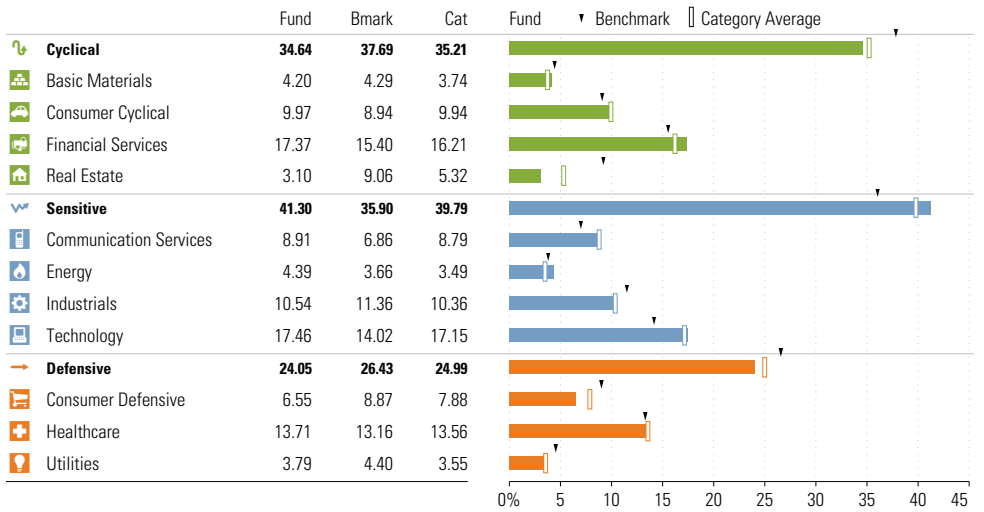


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

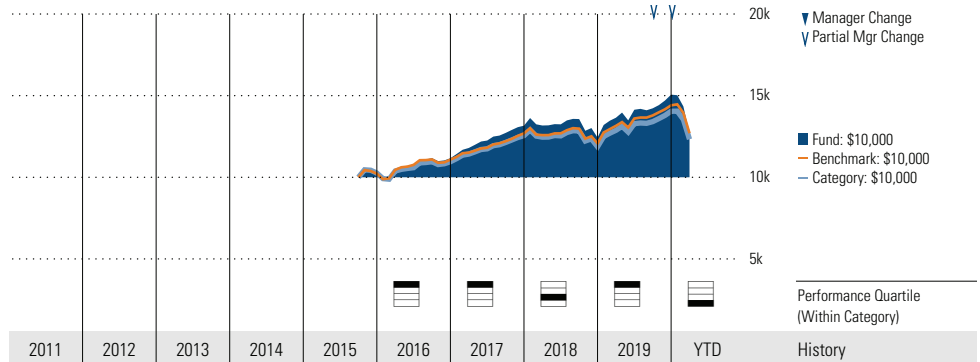
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 4 of the 4 years it's been in existence.

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

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

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

Growth of \$10,000

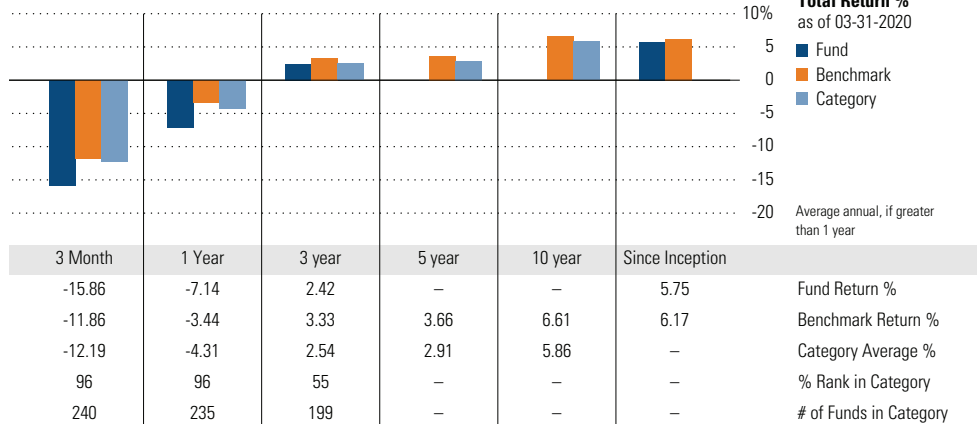


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.56	17.82	-5.54	21.15	-15.86	Total Return %
-	-	-	-	-	-0.83	3.28	-0.64	1.79	-4.00	+/- Benchmark
-	-	-	-	-	0.83	3.15	-0.20	2.90	-3.67	+/- Category
-	-	-	-	-	19	1	57	2	96	Tot Ret % Rank in Cat
-	-	-	-	-	177	196	213	232	240	# of Funds in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

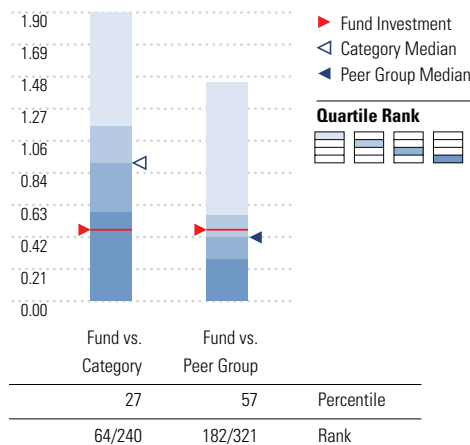
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

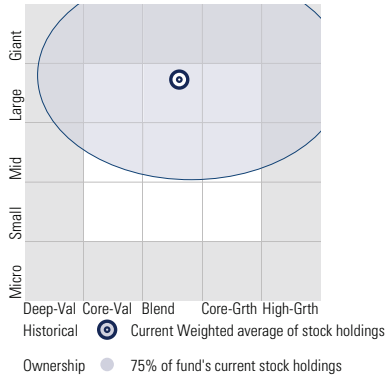
	Fund	Bmark	Cat
Price/Earnings Ratio	14.99	14.31	15.14
Price/Book Ratio	1.72	1.62	1.80
Avg Eff Duration	6.43	10.12	5.54

T. Rowe Price Retirement I 2025 I TRPHX

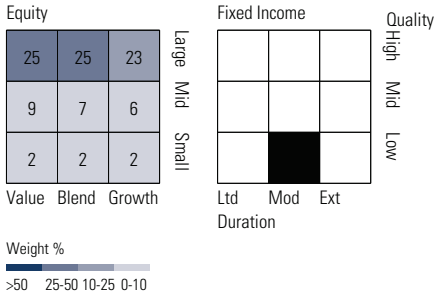
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

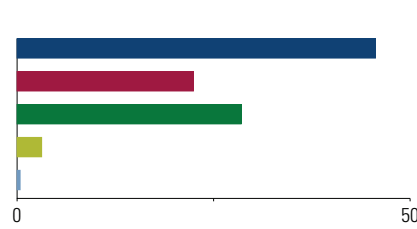
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

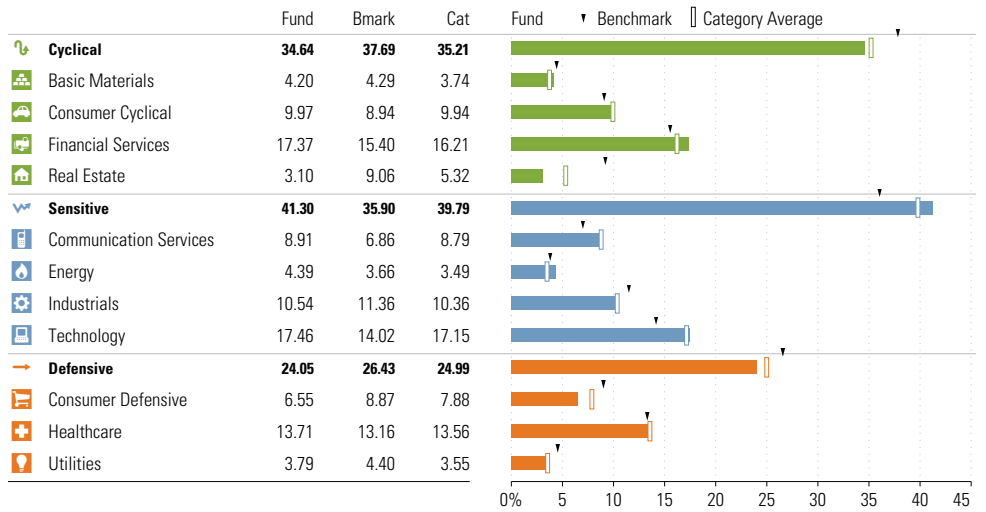


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

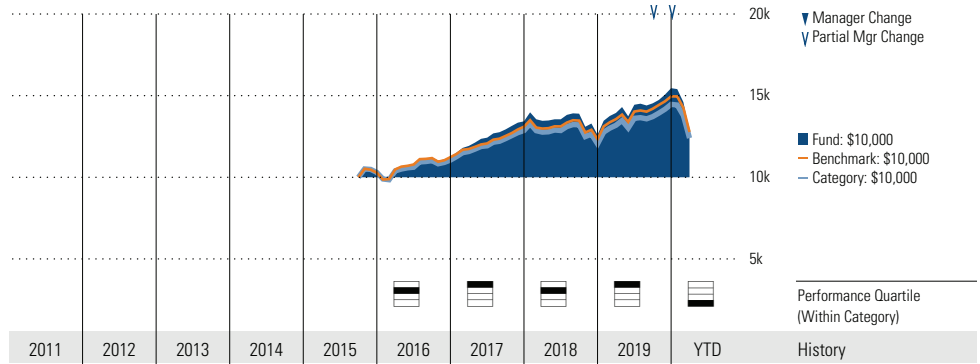
✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 4 of the 4 years it's been in existence.

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

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

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

Growth of \$10,000

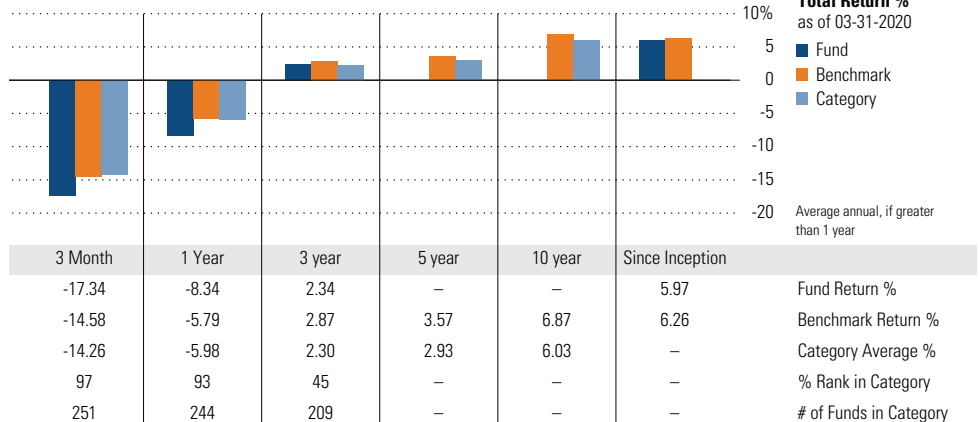


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.77	19.52	-6.16	22.68	-17.34	Total Return %
-	-	-	-	-	-1.49	2.93	-0.34	1.44	-2.76	+/- Benchmark
-	-	-	-	-	0.44	2.95	0.09	2.61	-3.08	+/- Category
-	-	-	-	-	36	3	46	4	97	Tot Ret % Rank in Cat
-	-	-	-	-	182	206	224	241	251	# of Funds in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

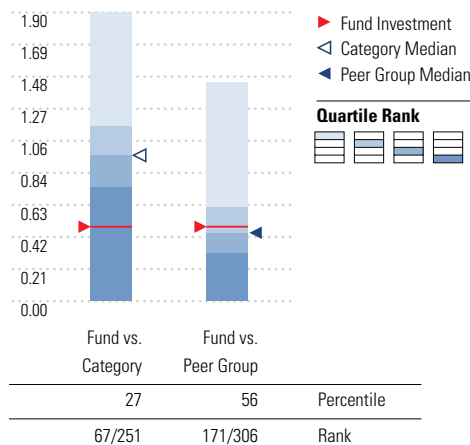
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

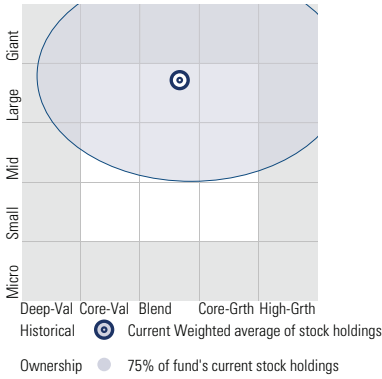
T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category
Target-Date 2030

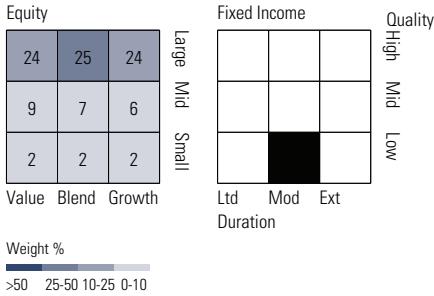
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2020

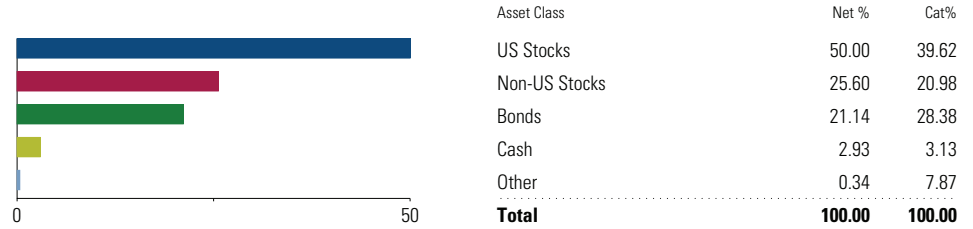
Morningstar Style Box™



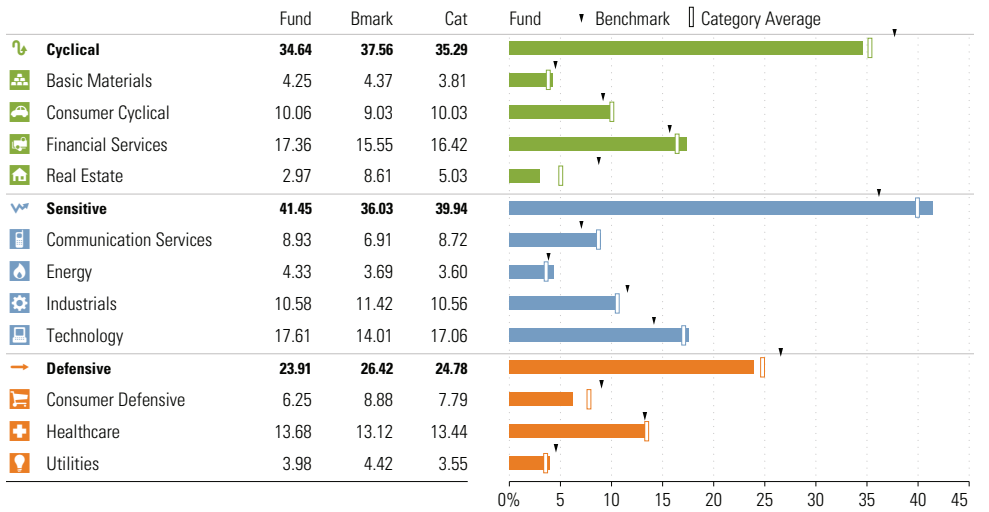
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

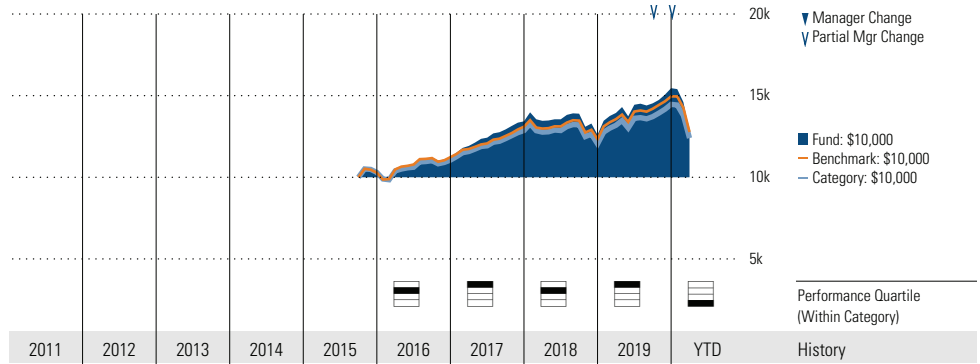
✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 4 of the 4 years it's been in existence.

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

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

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

Growth of \$10,000

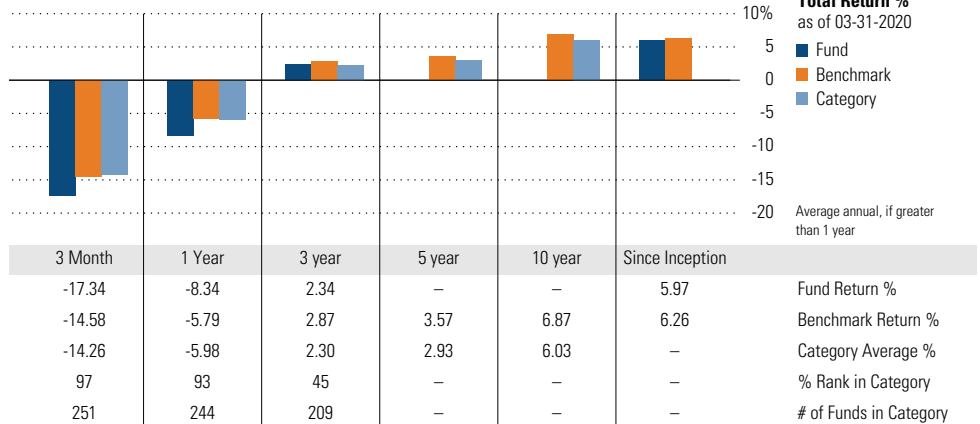


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.77	19.52	-6.16	22.68	-17.34	Total Return %
-	-	-	-	-	-1.49	2.93	-0.34	1.44	-2.76	+/- Benchmark
-	-	-	-	-	0.44	2.95	0.09	2.61	-3.08	+/- Category
-	-	-	-	-	36	3	46	4	97	Tot Ret % Rank in Cat
-	-	-	-	-	182	206	224	241	251	# of Funds in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

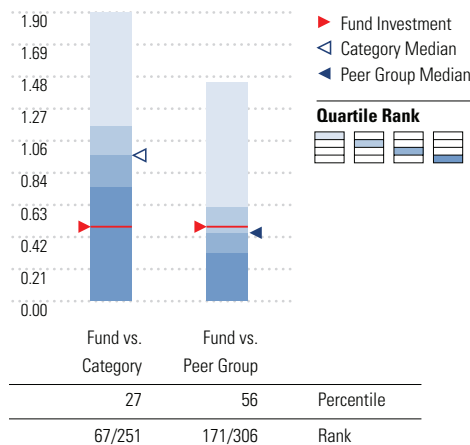
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

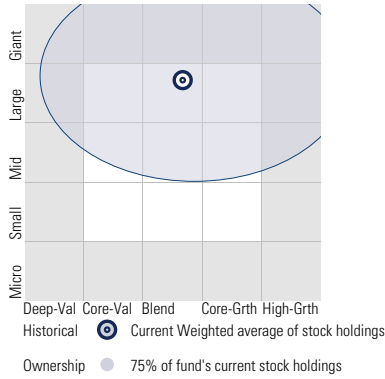
T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category
Target-Date 2030

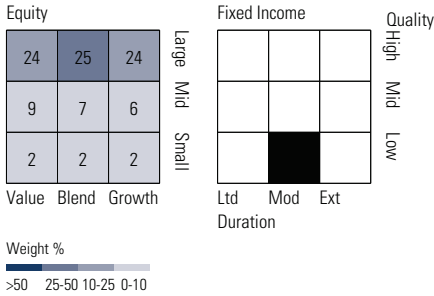
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2020

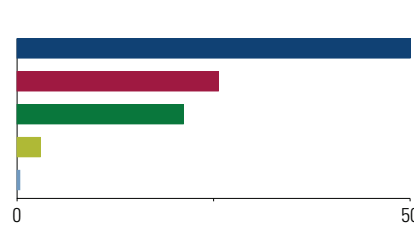
Morningstar Style Box™



Style Breakdown

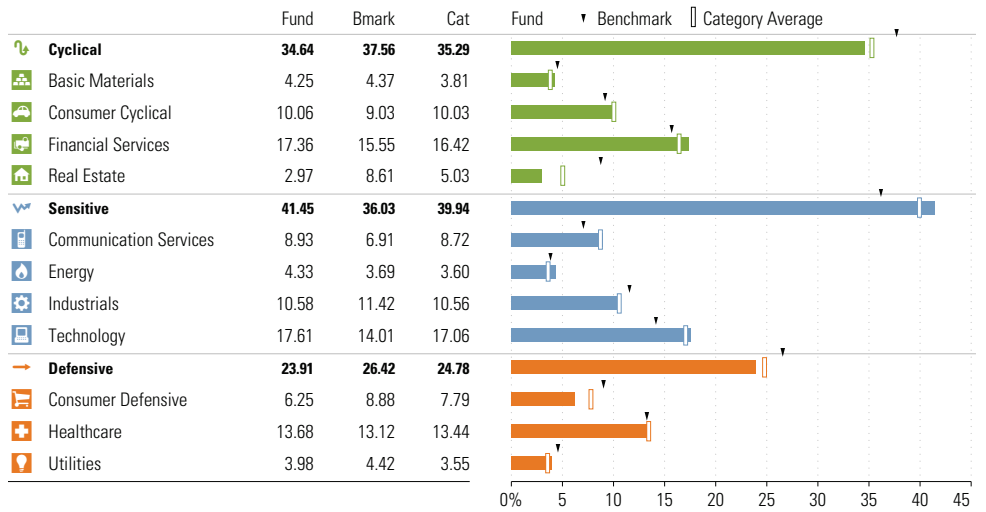


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

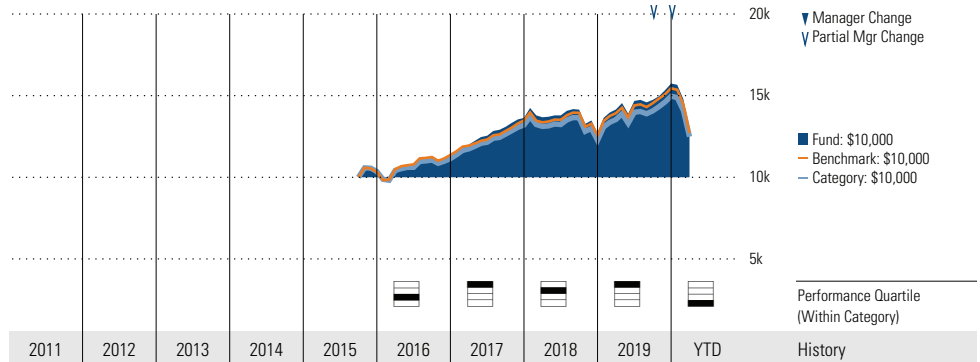
✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 4 of the 4 years it's been in existence.

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

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

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

Growth of \$10,000

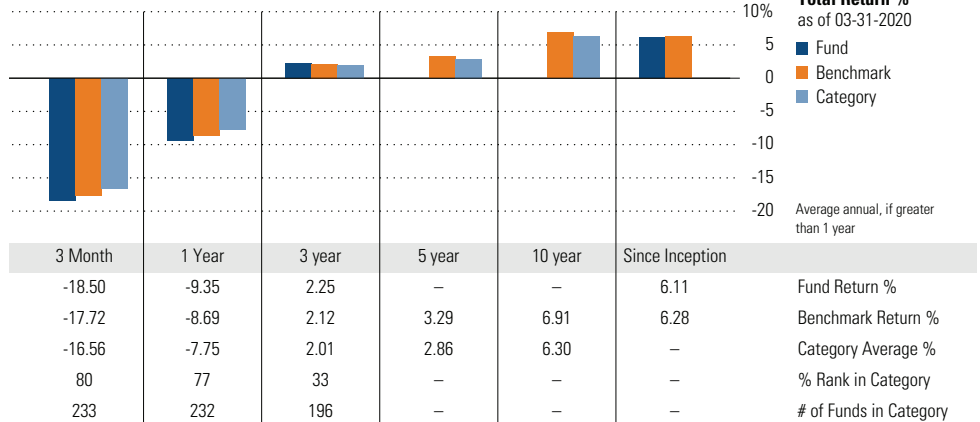


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.68	21.03	-6.81	23.90	-18.50	Total Return %
-	-	-	-	-	-2.39	2.51	0.01	0.86	-0.78	+/- Benchmark
-	-	-	-	-	0.11	2.60	0.23	1.86	-1.94	+/- Category
-	-	-	-	-	53	5	41	14	80	Tot Ret % Rank in Cat
-	-	-	-	-	174	193	210	229	233	# of Funds in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

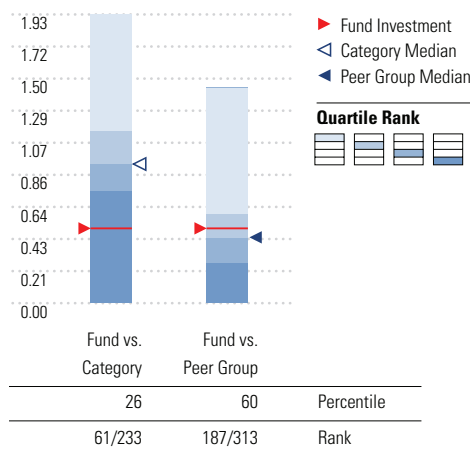
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

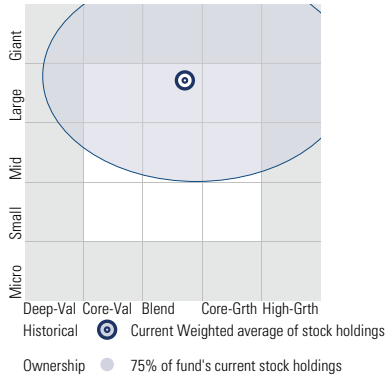
T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category
Target-Date 2035

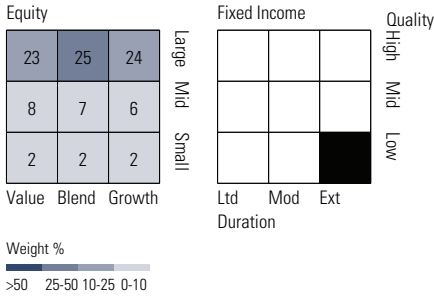
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

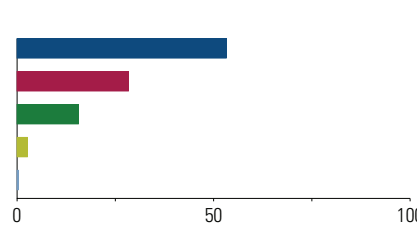
Morningstar Style Box™



Style Breakdown

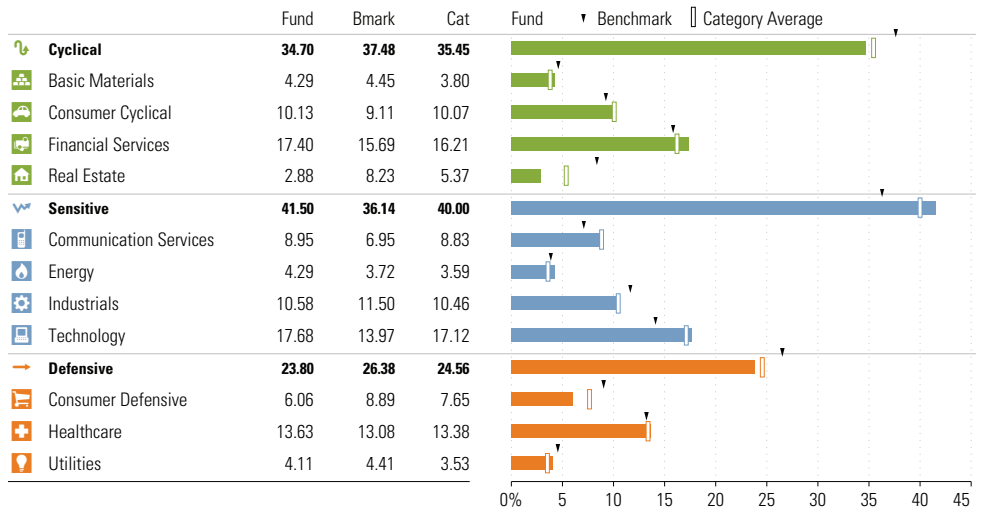


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

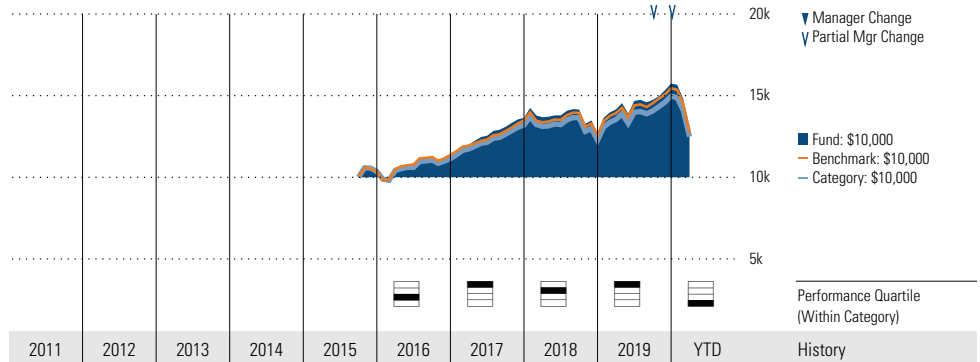
✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 4 of the 4 years it's been in existence.

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

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

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

Growth of \$10,000

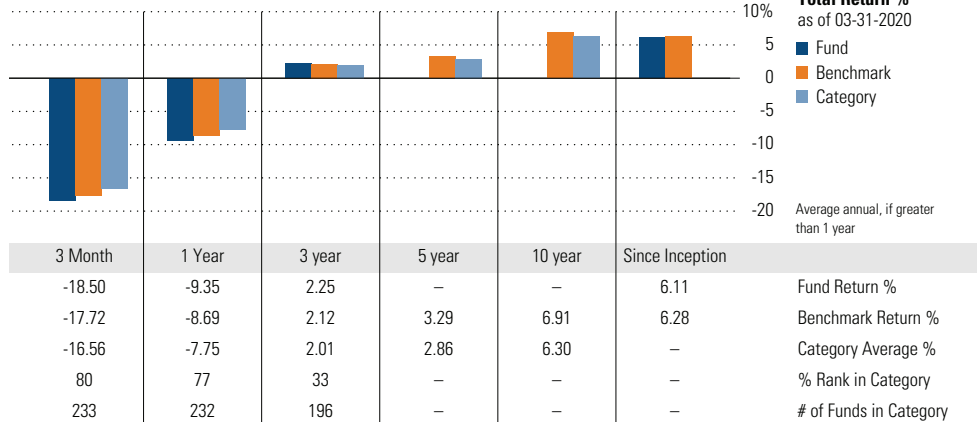


Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Total Return %	-	-	-	-	-	7.68	21.03	-6.81	23.90	-18.50	Total Return %
+/- Benchmark	-	-	-	-	-	-2.39	2.51	0.01	0.86	-0.78	+/- Benchmark
+/- Category	-	-	-	-	-	0.11	2.60	0.23	1.86	-1.94	+/- Category
Tot Ret % Rank in Cat	-	-	-	-	-	53	5	41	14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

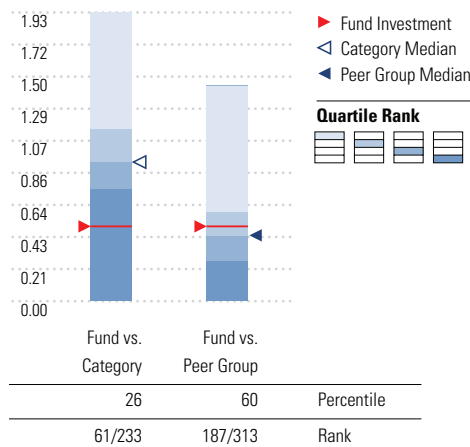
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

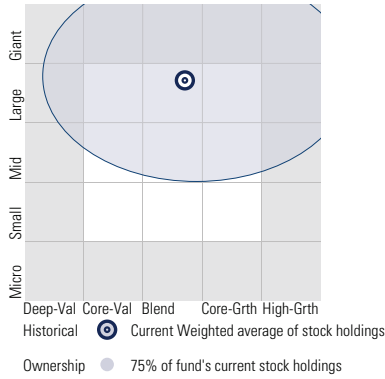
T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category
Target-Date 2035

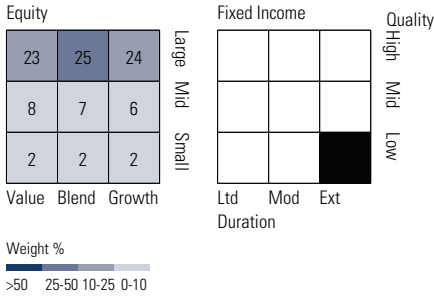
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

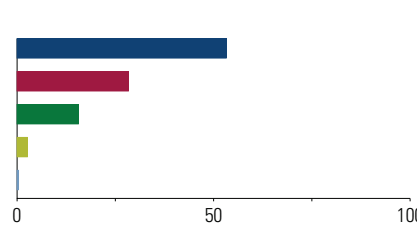
Morningstar Style Box™



Style Breakdown

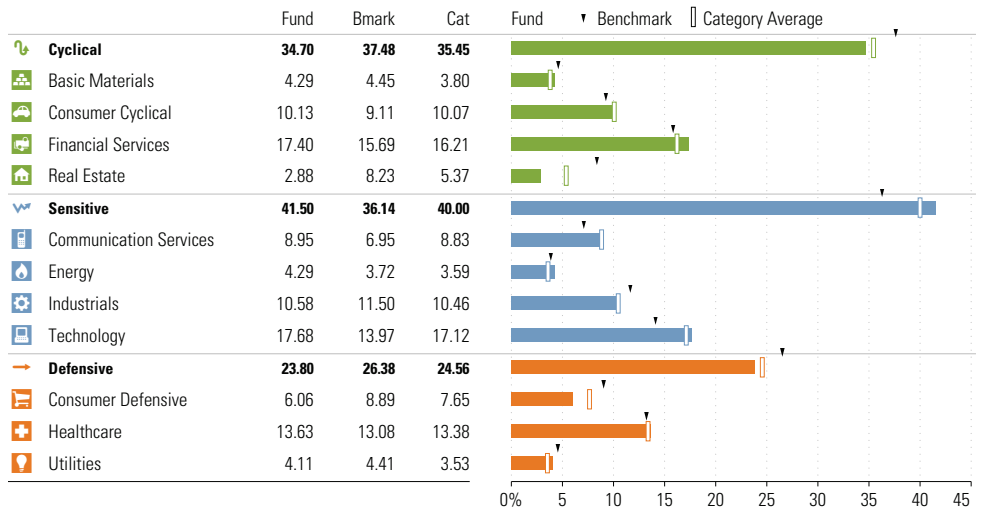


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

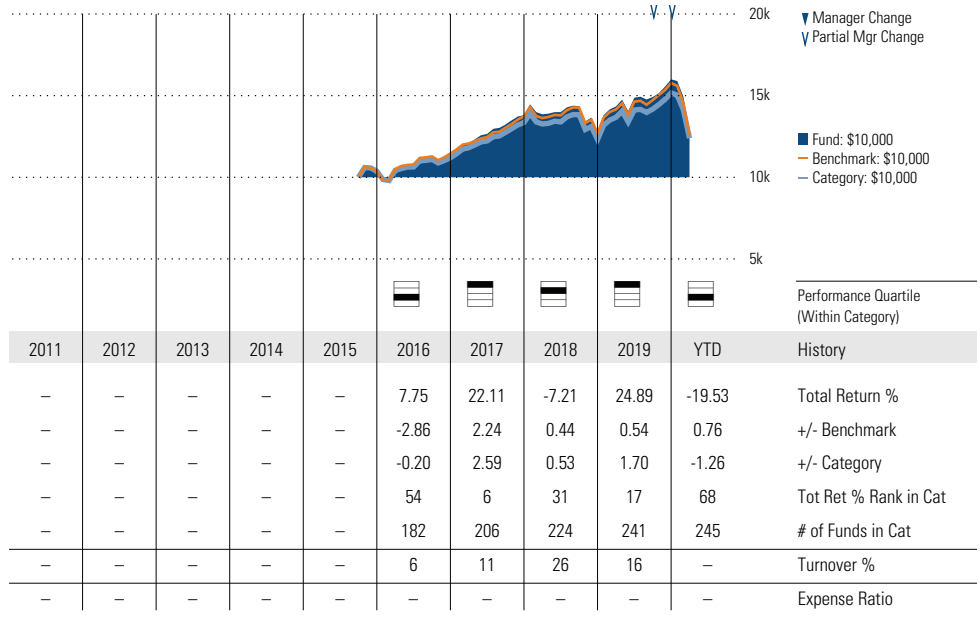
✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 4 of the 4 years it's been in existence.

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

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

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

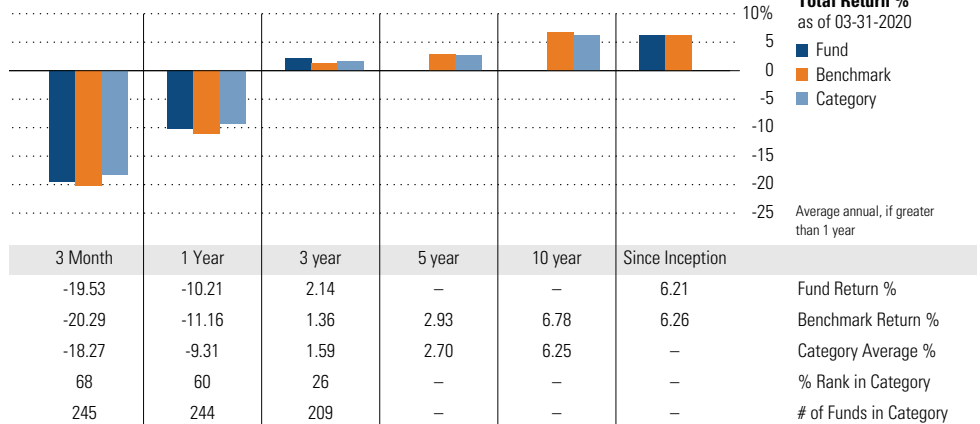
Growth of \$10,000



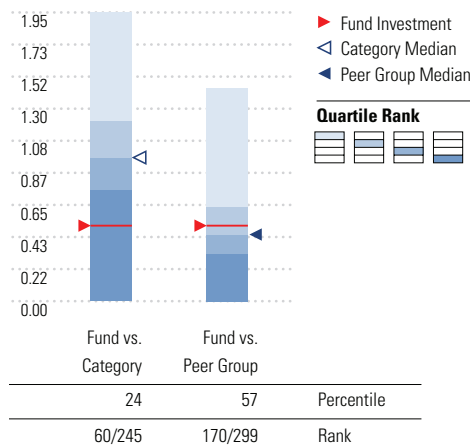
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

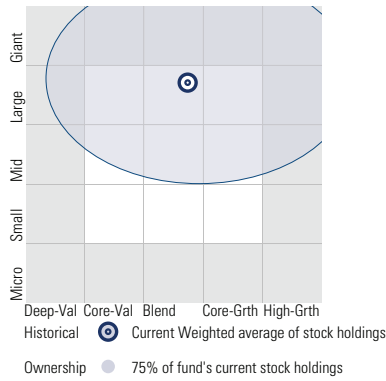
	Fund	Bmark	Cat
Price/Earnings Ratio	15.13	13.30	15.03
Price/Book Ratio	1.71	1.46	1.77
Avg Eff Duration	7.53	11.09	5.80

T. Rowe Price Retirement I 2040 I TRPDX

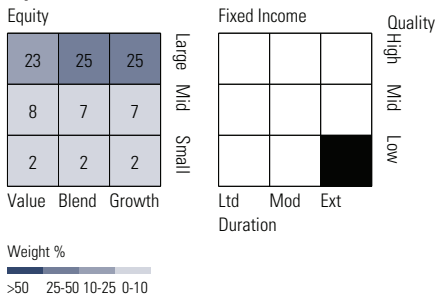
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

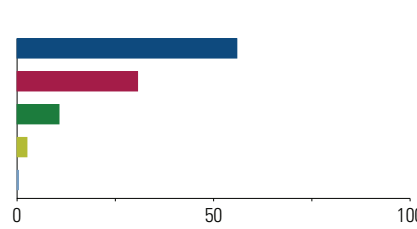
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

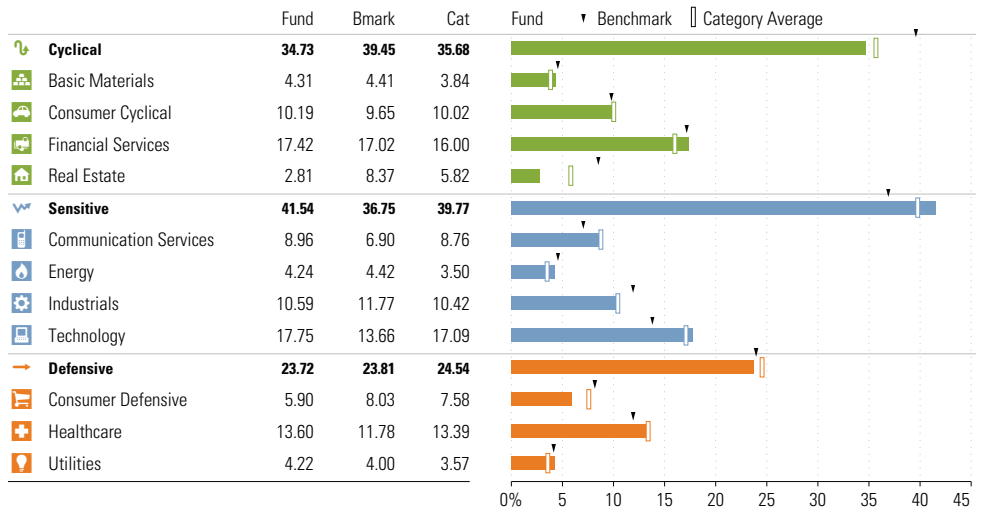


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

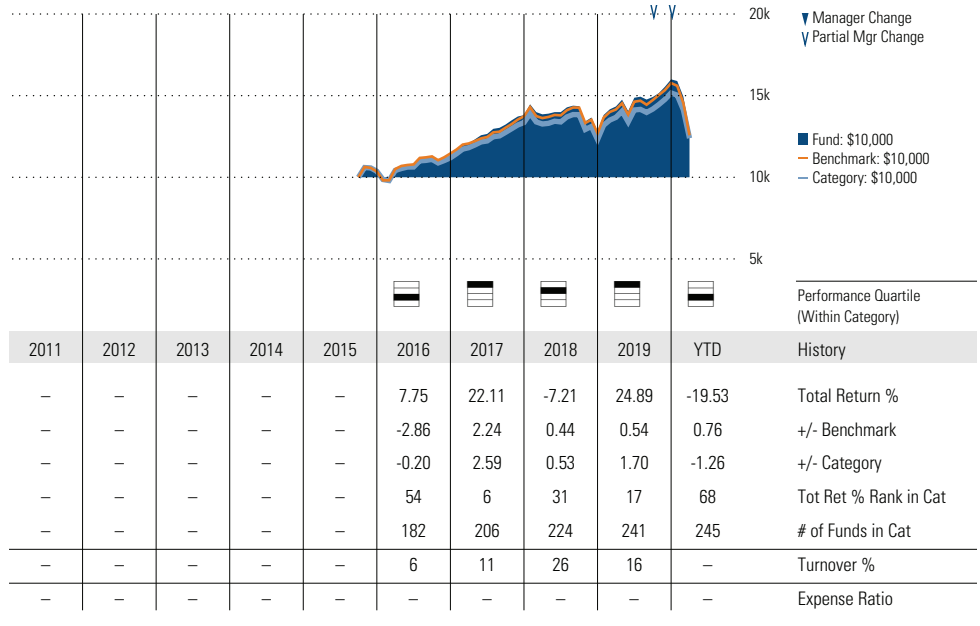
✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 4 of the 4 years it's been in existence.

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

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

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

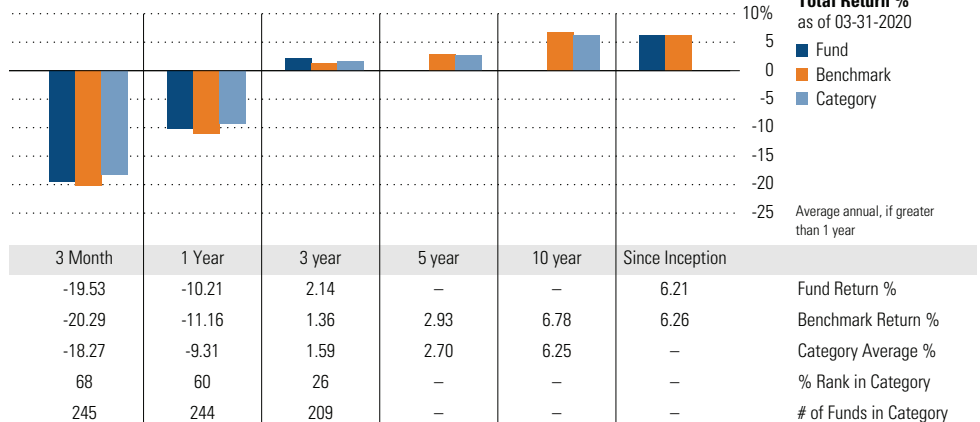
Growth of \$10,000



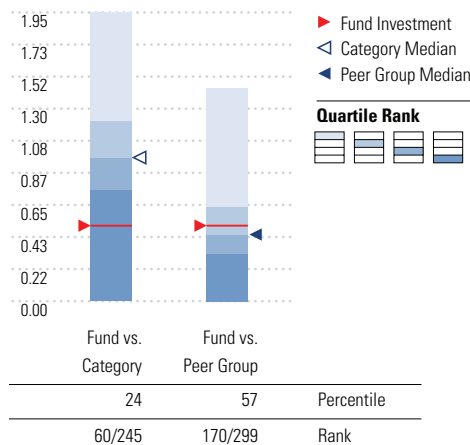
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

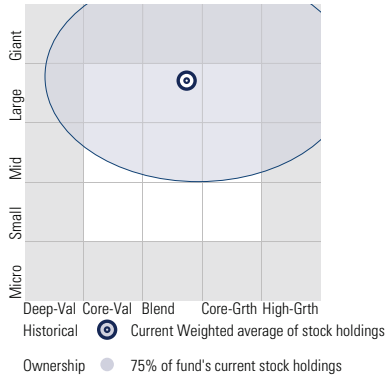
T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category
Target-Date 2040

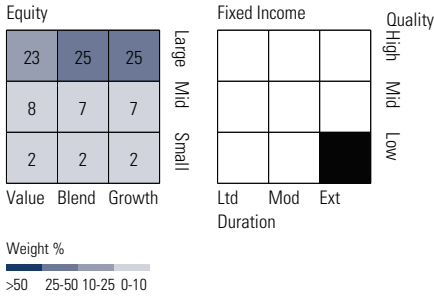
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

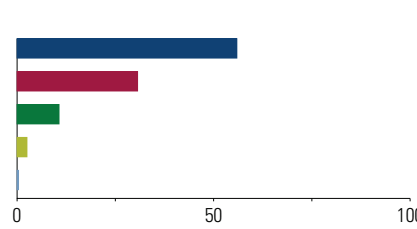
Morningstar Style Box™



Style Breakdown

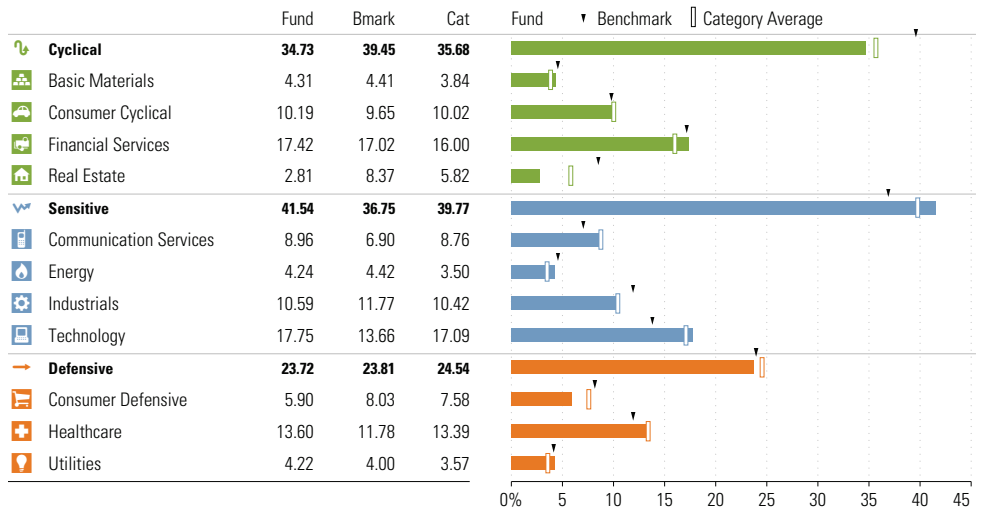


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2045 I TRPKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

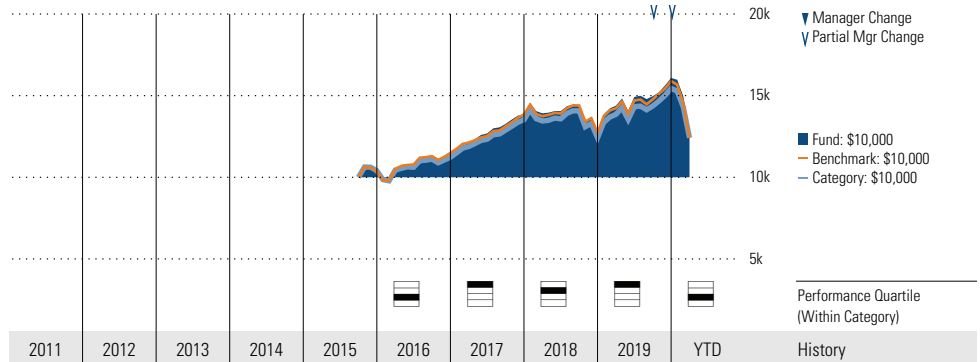
✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 4 of the 4 years it's been in existence.

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

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

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

Growth of \$10,000

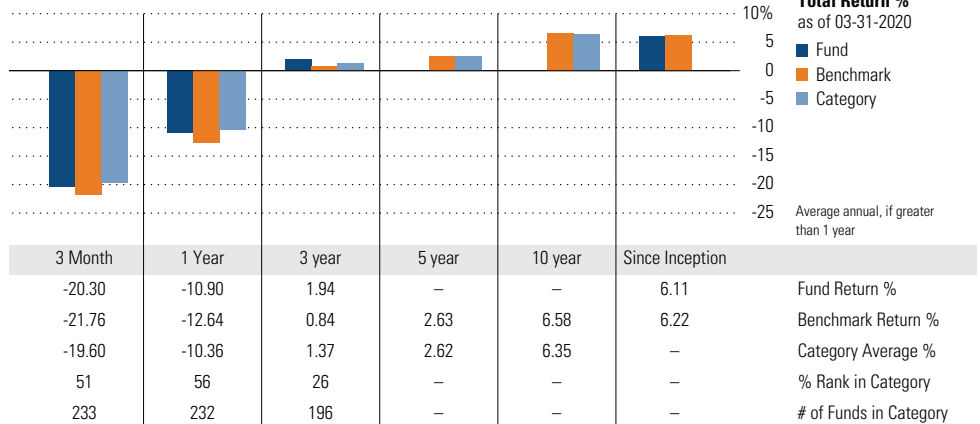


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.75	22.55	-7.51	25.52	-20.30	Total Return %
-	-	-	-	-	-3.09	2.02	0.66	0.55	1.46	+/- Benchmark
-	-	-	-	-	-0.18	2.04	0.63	1.17	-0.70	+/- Category
-	-	-	-	-	62	8	29	23	51	Tot Ret % Rank in Cat
-	-	-	-	-	174	193	210	229	233	# of Funds in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

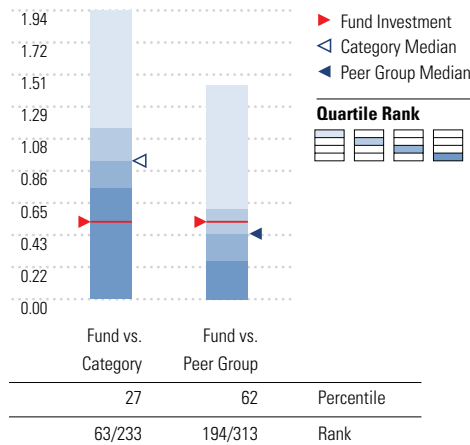
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

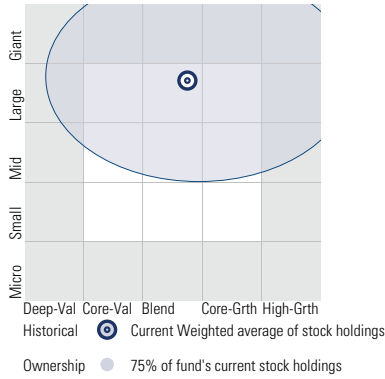
	Fund	Bmark	Cat
Price/Earnings Ratio	15.15	14.00	15.20
Price/Book Ratio	1.71	1.56	1.78
Avg Eff Duration	7.39	-	5.86

T. Rowe Price Retirement I 2045 I TRPKX

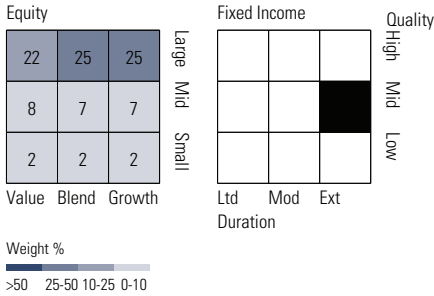
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

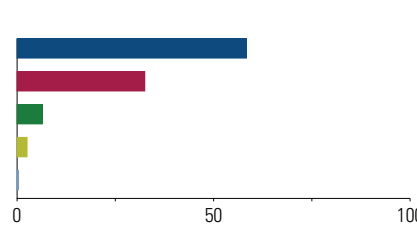
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

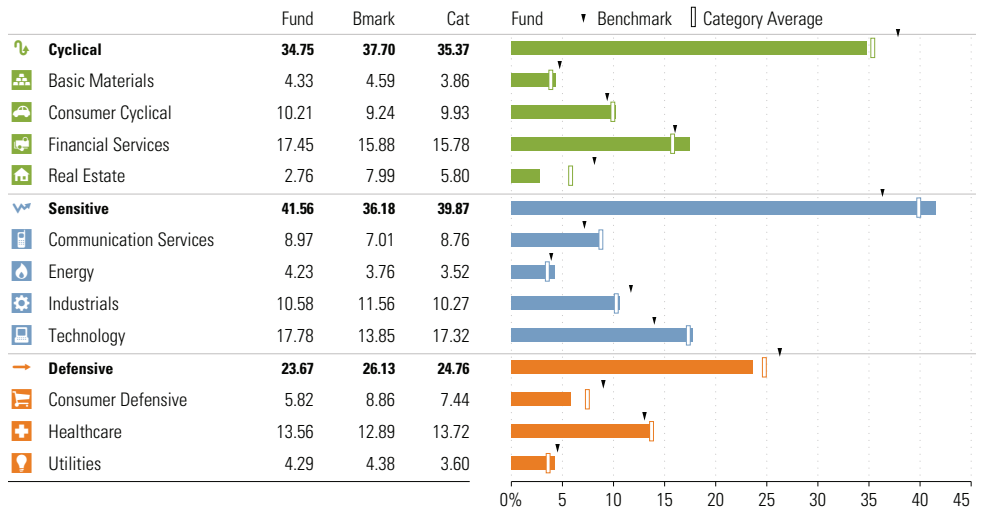


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2045 I TRPKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

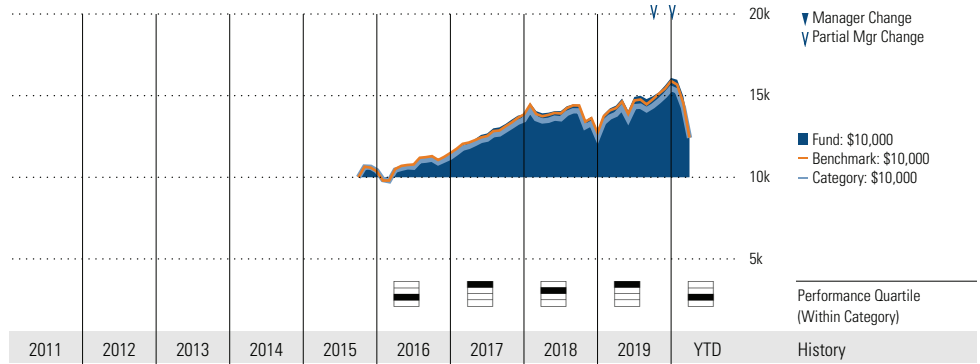
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✔ **Net Expense:** The fund's expense ratio of 0.52 is 31.58% lower than the Target-Date 2045 category average.

Growth of \$10,000

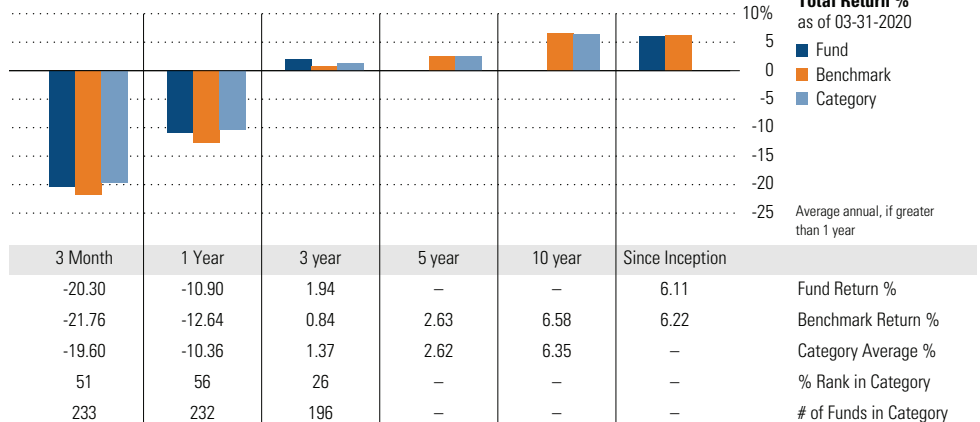


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.75	22.55	-7.51	25.52	-20.30	Total Return %
-	-	-	-	-	-3.09	2.02	0.66	0.55	1.46	+/- Benchmark
-	-	-	-	-	-0.18	2.04	0.63	1.17	-0.70	+/- Category
-	-	-	-	-	62	8	29	23	51	Tot Ret % Rank in Cat
-	-	-	-	-	174	193	210	229	233	# of Funds in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

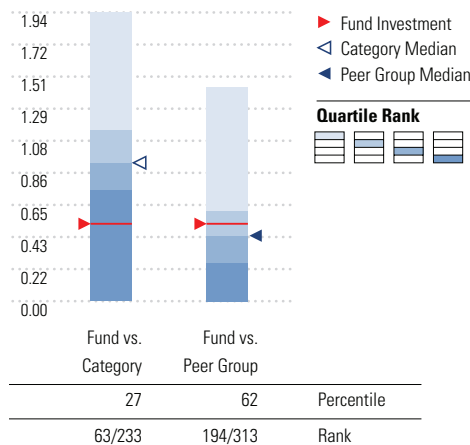
Morningstar Investment Management LLC Analysis

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Trailing Performance



Net Expense



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3-Year Risk Metrics

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

Portfolio Metrics

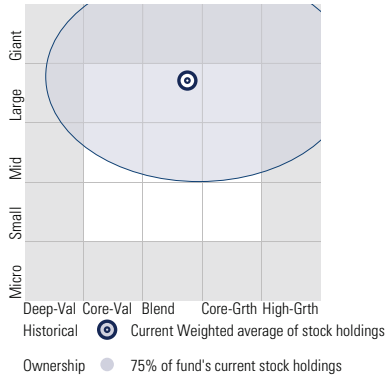
	Fund	Bmark	Cat
Price/Earnings Ratio	15.15	14.00	15.20
Price/Book Ratio	1.71	1.56	1.78
Avg Eff Duration	7.39	-	5.86

T. Rowe Price Retirement I 2045 I TRPKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

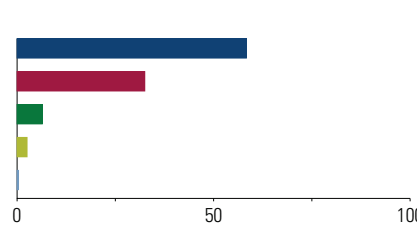
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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

Top 10 Holdings as of 03-31-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

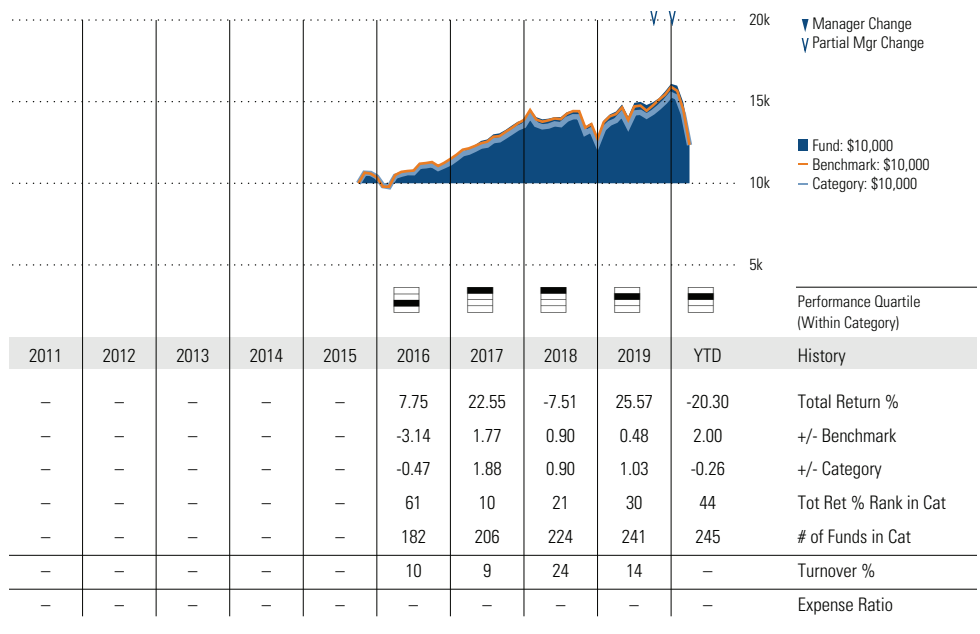
✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 4 of the 4 years it's been in existence.

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

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

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

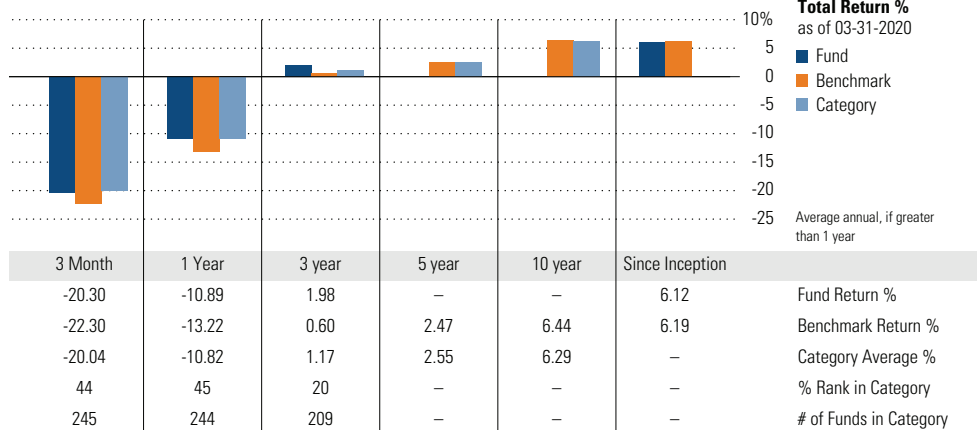
Growth of \$10,000



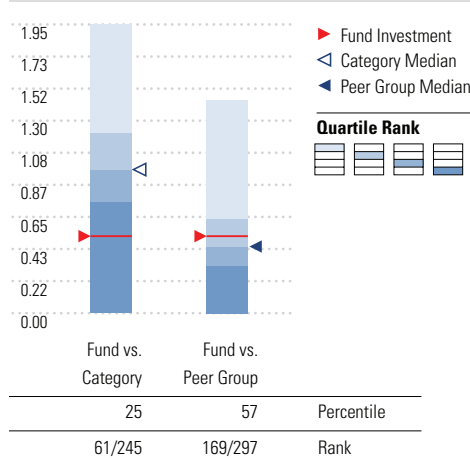
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

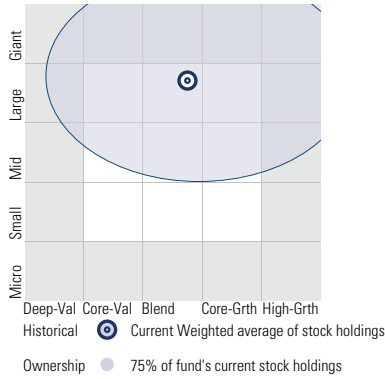
	Fund	Bmark	Cat
Price/Earnings Ratio	15.15	13.95	15.28
Price/Book Ratio	1.71	1.55	1.77
Avg Eff Duration	7.42	-	5.90

T. Rowe Price Retirement I 2050 I TRPMX

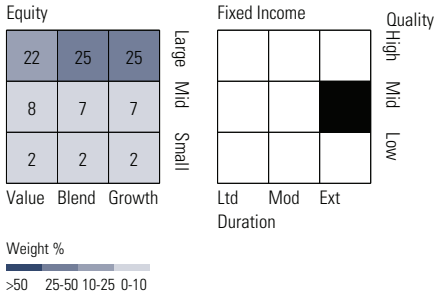
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

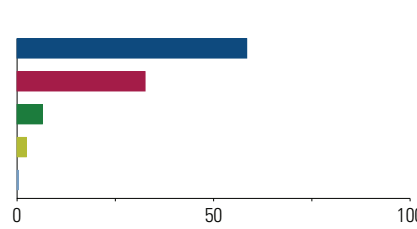
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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

Top 10 Holdings as of 03-31-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

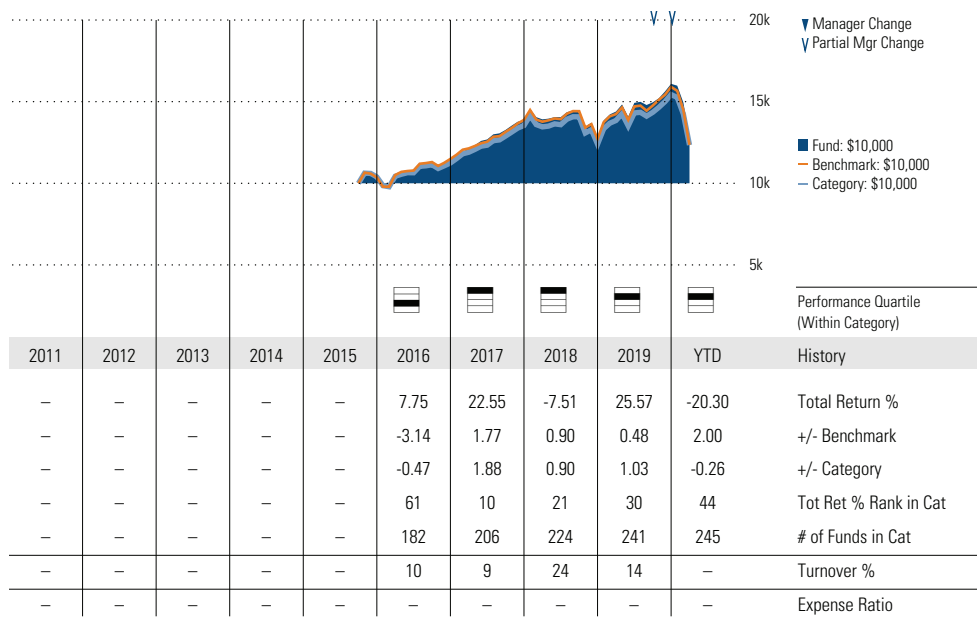
✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 4 of the 4 years it's been in existence.

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

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

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

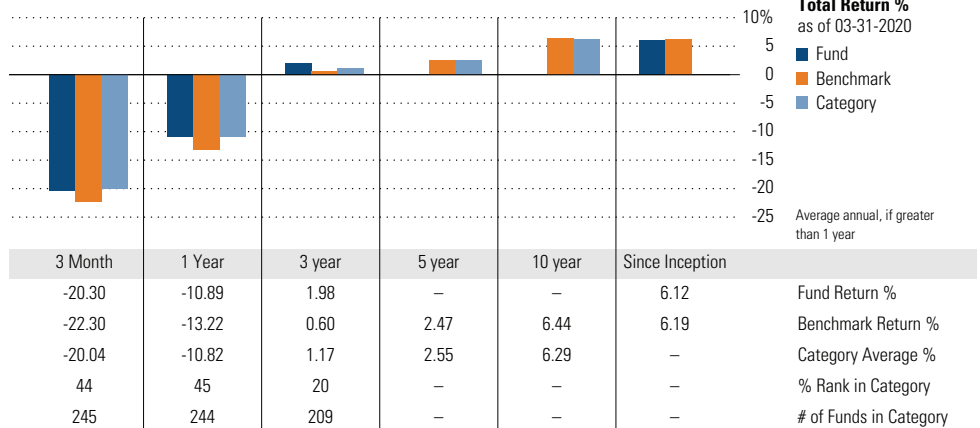
Growth of \$10,000



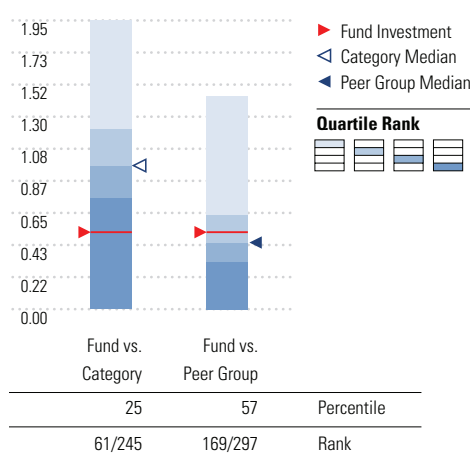
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

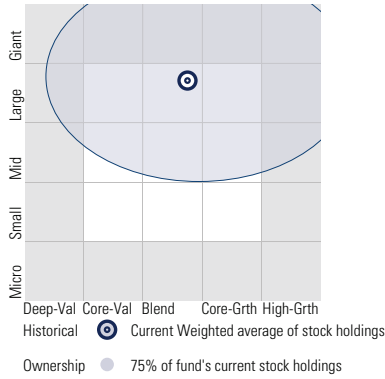
T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020

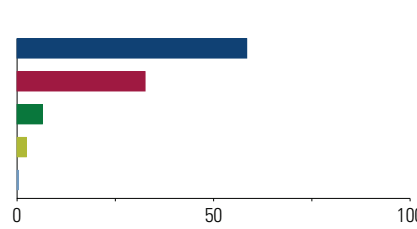
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

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

Top 10 Holdings as of 03-31-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2055 I TRPNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

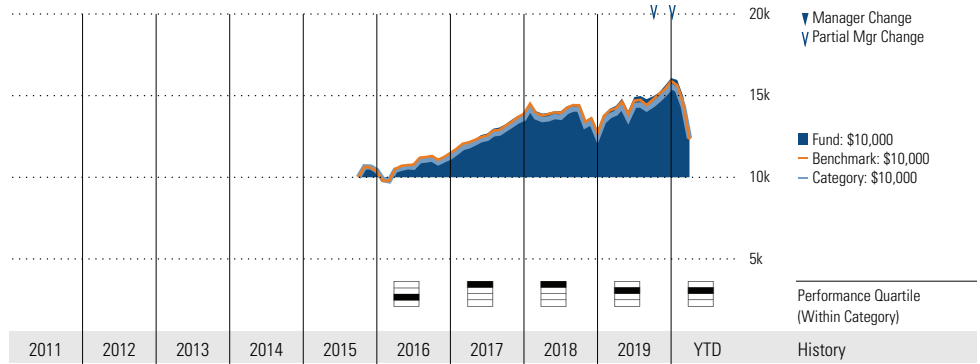
✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 4 of the 4 years it's been in existence.

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

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

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

Growth of \$10,000

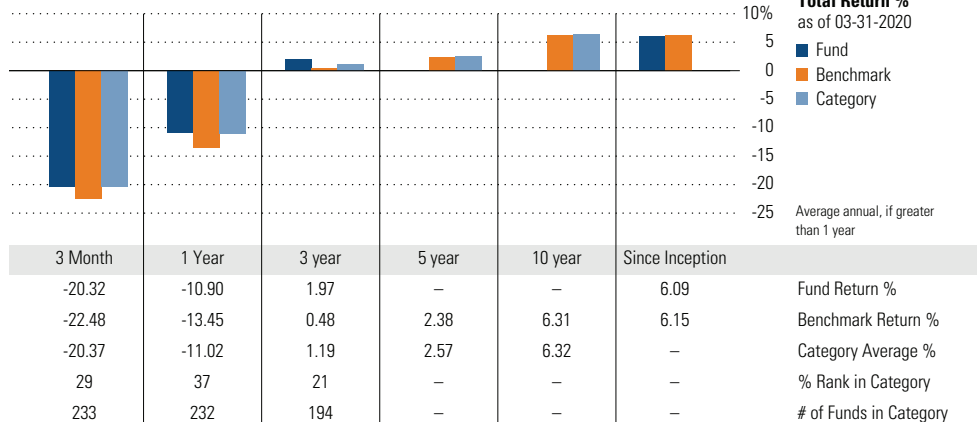


Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Total Return %	-	-	-	-	-	7.65	22.57	-7.50	25.52	-20.32	Total Return %
+/- Benchmark	-	-	-	-	-	-3.25	1.62	1.07	0.47	2.16	+/- Benchmark
+/- Category	-	-	-	-	-	-0.35	1.49	0.94	0.61	0.05	+/- Category
Tot Ret % Rank in Cat	-	-	-	-	-	65	11	20	35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

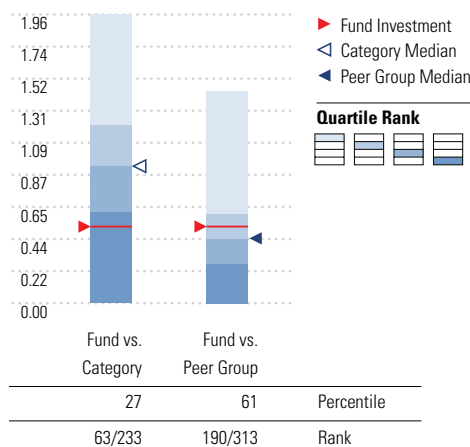
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

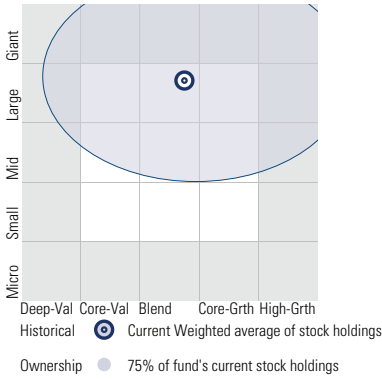
T. Rowe Price Retirement I 2055 I TRPNX

Morningstar Category
Target-Date 2055

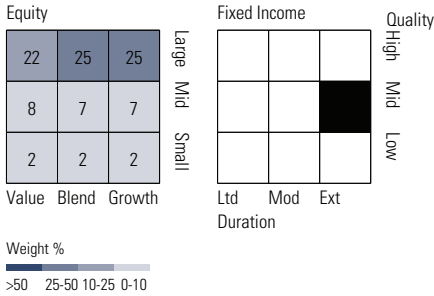
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

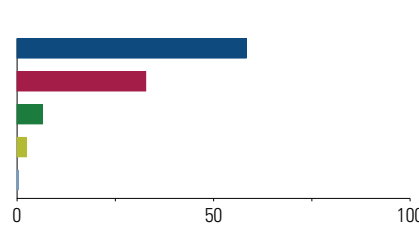
Morningstar Style Box™



Style Breakdown

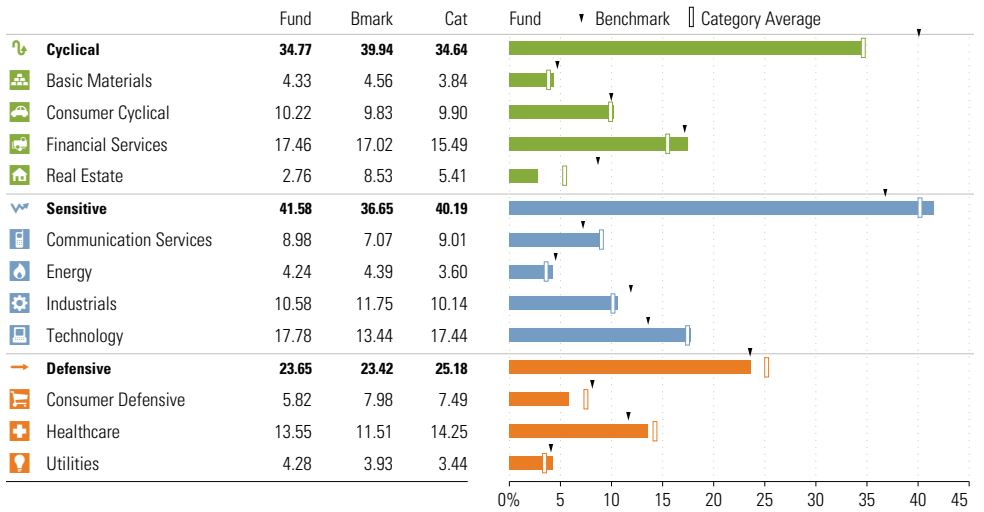


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2055 I TRPNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

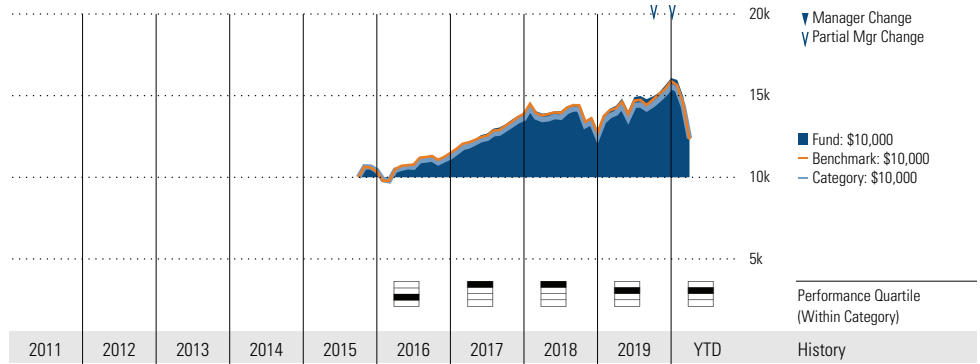
✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 4 of the 4 years it's been in existence.

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

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

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

Growth of \$10,000

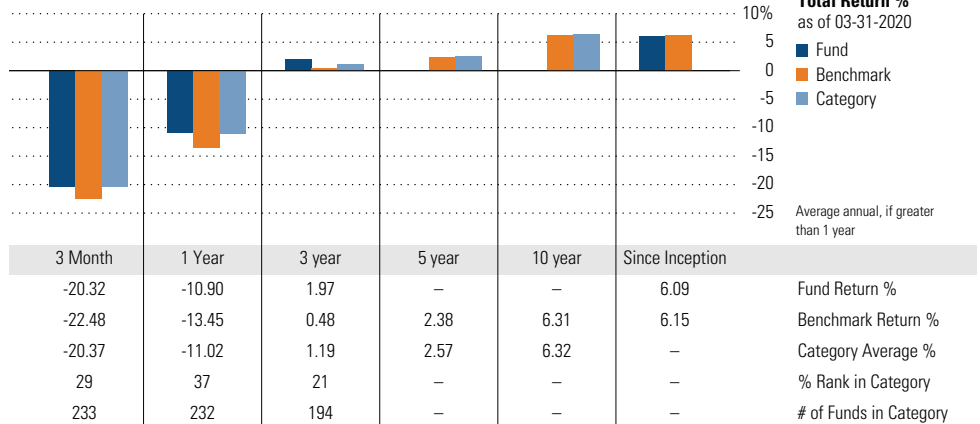


Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Total Return %	-	-	-	-	-	7.65	22.57	-7.50	25.52	-20.32	Total Return %
+/- Benchmark	-	-	-	-	-	-3.25	1.62	1.07	0.47	2.16	+/- Benchmark
+/- Category	-	-	-	-	-	-0.35	1.49	0.94	0.61	0.05	+/- Category
Tot Ret % Rank in Cat	-	-	-	-	-	65	11	20	35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

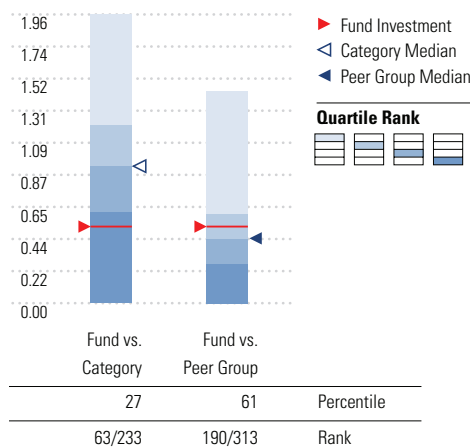
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

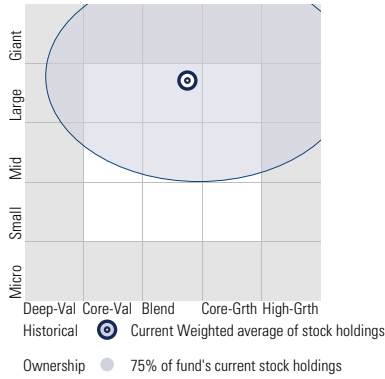
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.14	13.22	15.39
Price/Book Ratio	1.71	1.44	1.82
Avg Eff Duration	7.35	-	5.94

T. Rowe Price Retirement I 2055 I TRPNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

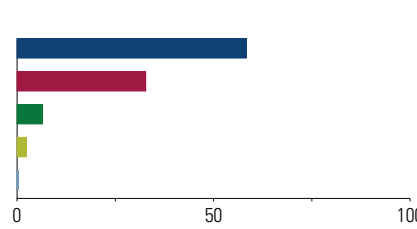
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

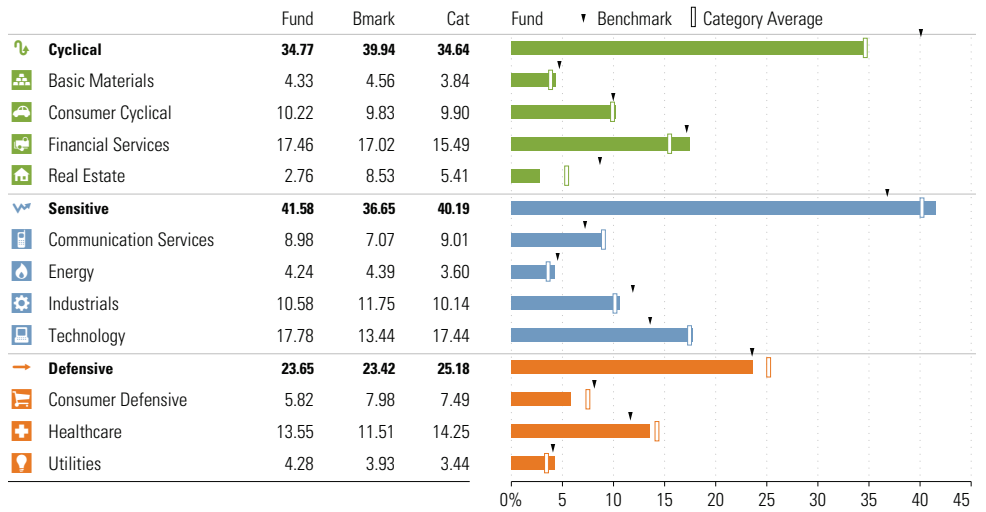


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

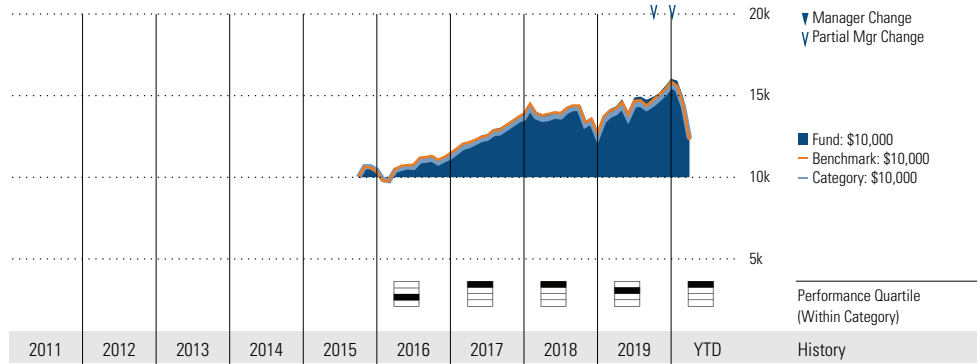
✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 4 of the 4 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.52 is 30.67% lower than the Target-Date 2060+ category average.

Growth of \$10,000

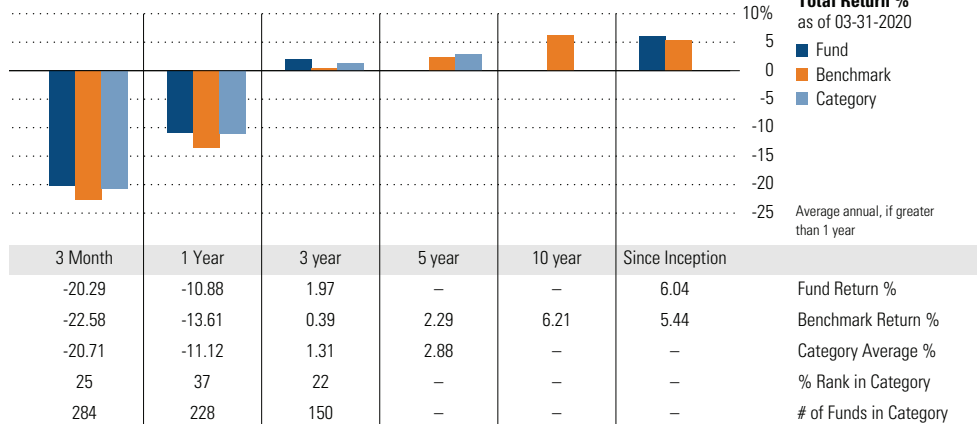


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.37	22.53	-7.44	25.48	-20.29	Total Return %
-	-	-	-	-	-3.51	1.47	1.25	0.52	2.29	+/- Benchmark
-	-	-	-	-	-0.44	1.26	1.08	0.33	0.42	+/- Category
-	-	-	-	-	66	15	18	43	25	Tot Ret % Rank in Cat
-	-	-	-	-	97	147	192	216	284	# of Funds in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

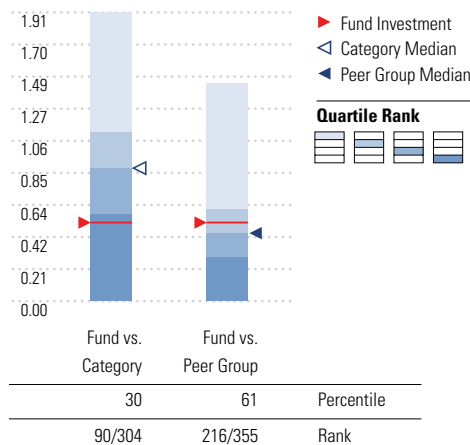
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

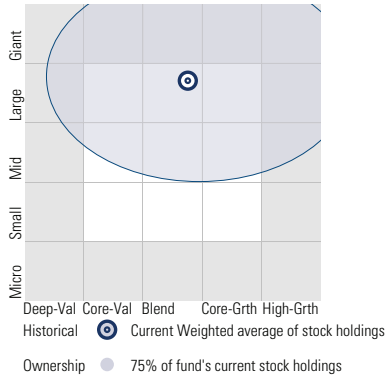
	Fund	Bmark	Cat
Price/Earnings Ratio	15.16	13.86	15.38
Price/Book Ratio	1.71	1.53	1.82
Avg Eff Duration	7.46	-	5.93

T. Rowe Price Retirement I 2060 I TRPLX

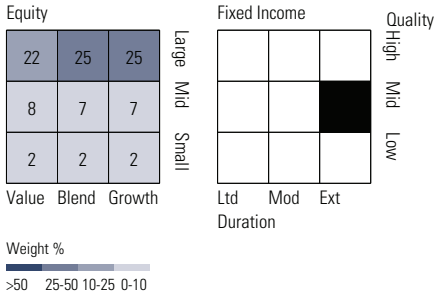
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

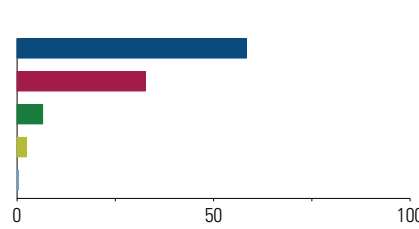
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

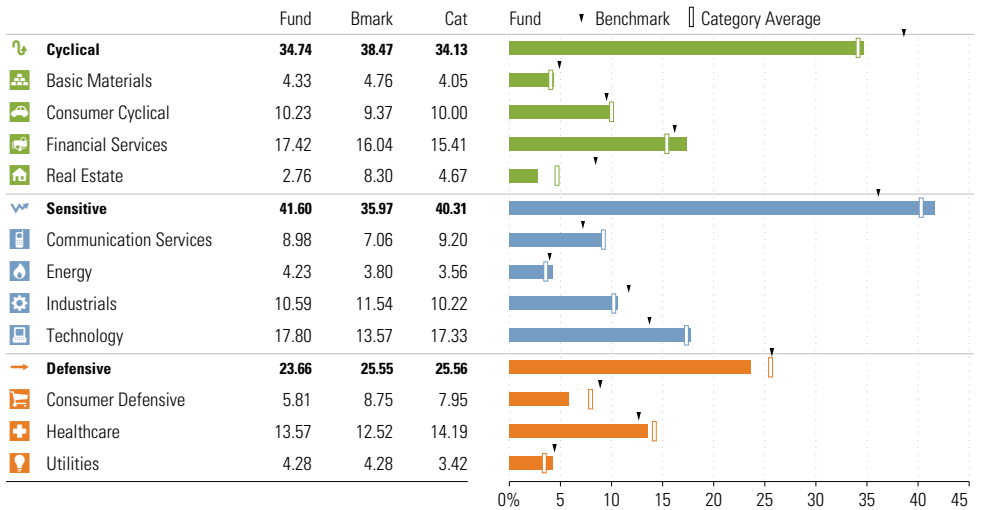


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

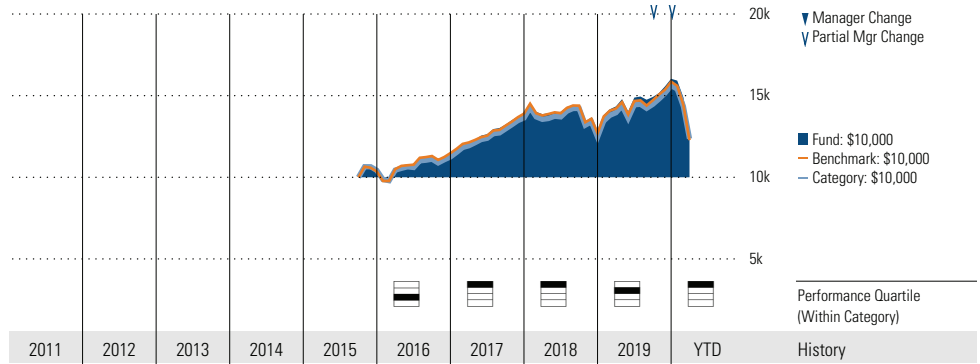
✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 4 of the 4 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.52 is 30.67% lower than the Target-Date 2060+ category average.

Growth of \$10,000

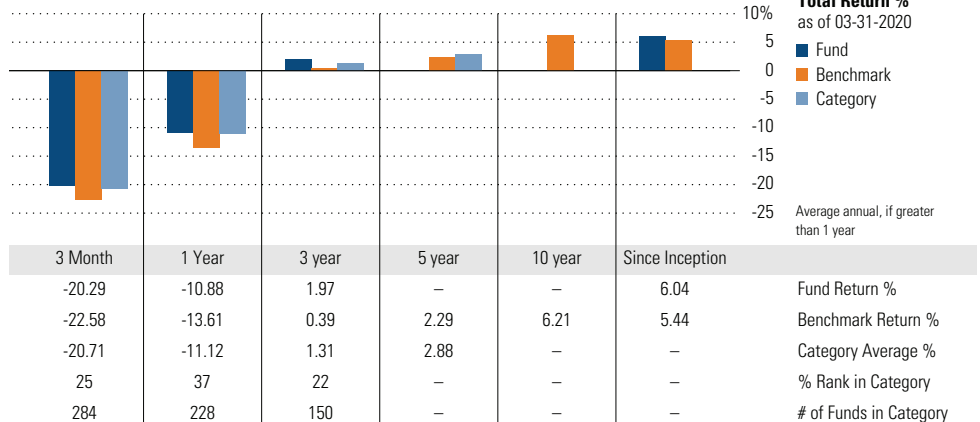


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.37	22.53	-7.44	25.48	-20.29	Total Return %
-	-	-	-	-	-3.51	1.47	1.25	0.52	2.29	+/- Benchmark
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-	-	-	-	-	66	15	18	43	25	Tot Ret % Rank in Cat
-	-	-	-	-	97	147	192	216	284	# of Funds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

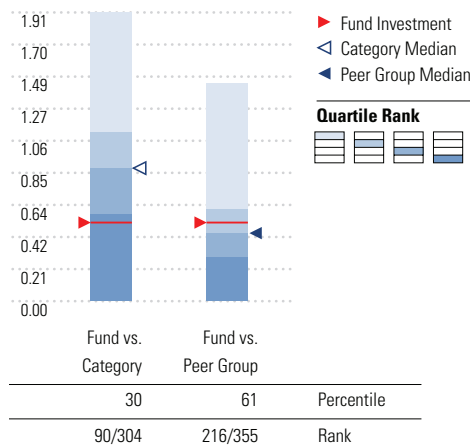
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.54	-	0.85
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Up Capture Ratio	98.92	-	99.78
Down Capture Ratio	90.27	-	94.99

Portfolio Metrics

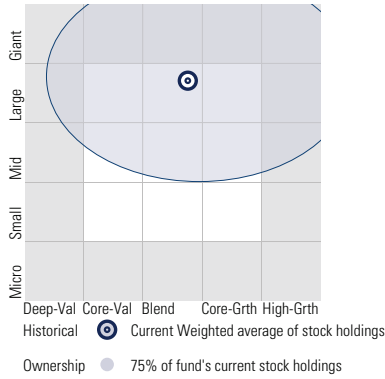
	Fund	Bmark	Cat
Price/Earnings Ratio	15.16	13.86	15.38
Price/Book Ratio	1.71	1.53	1.82
Avg Eff Duration	7.46	-	5.93

T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

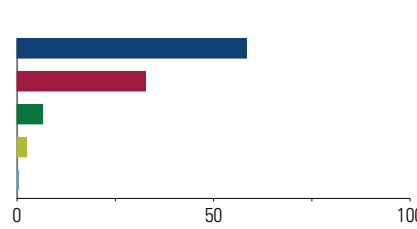
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

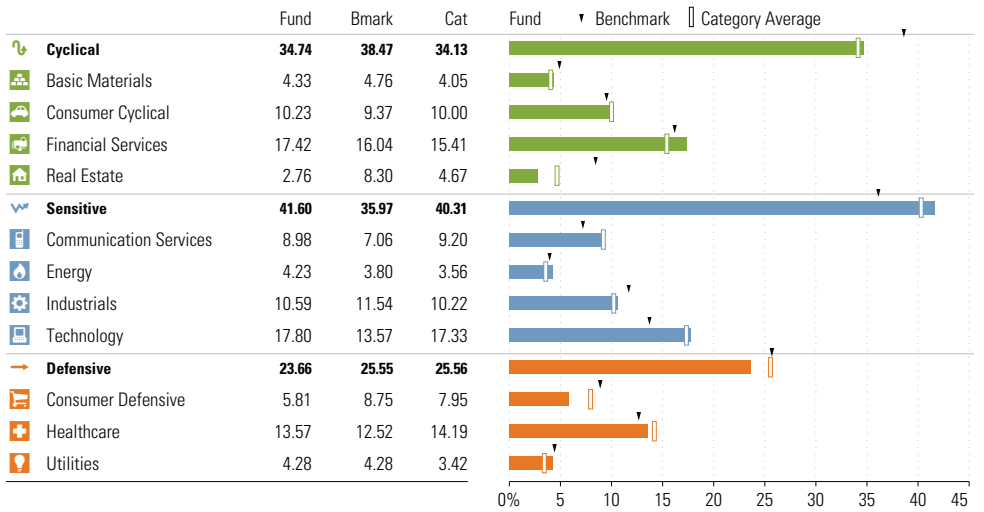


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

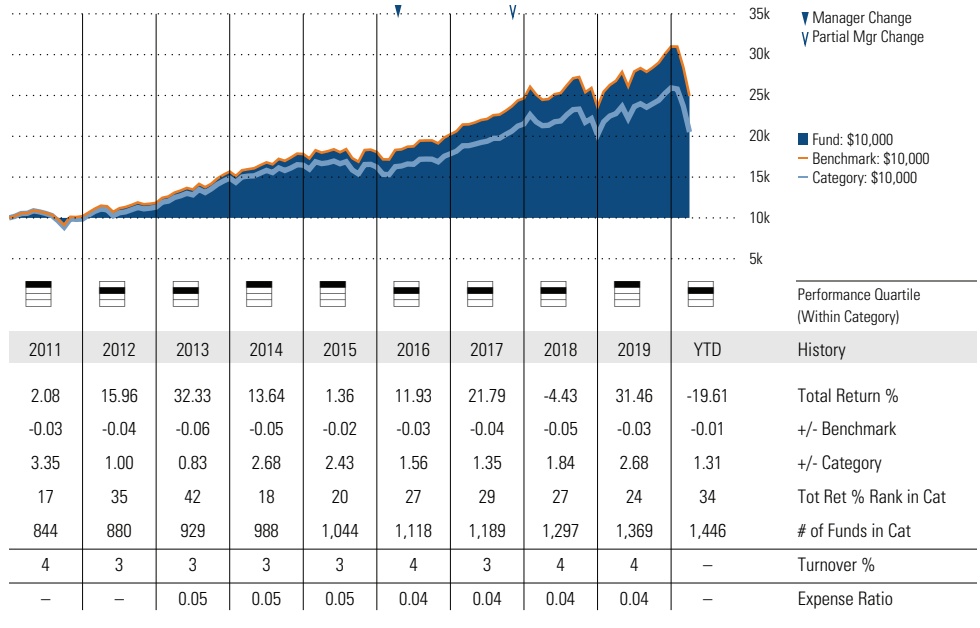
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

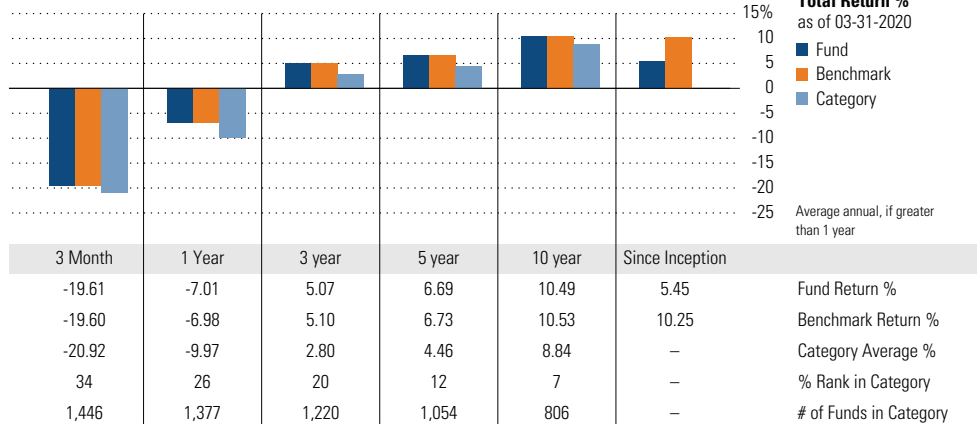
Morningstar Investment Management LLC Analysis

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

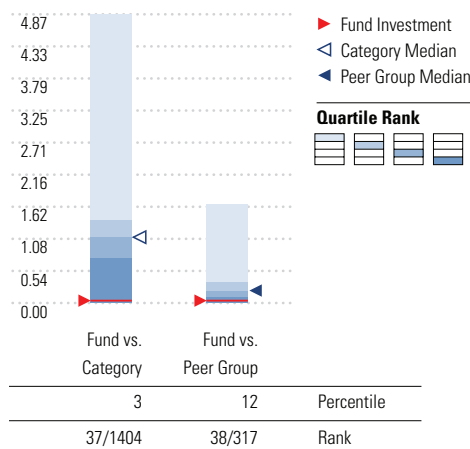
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

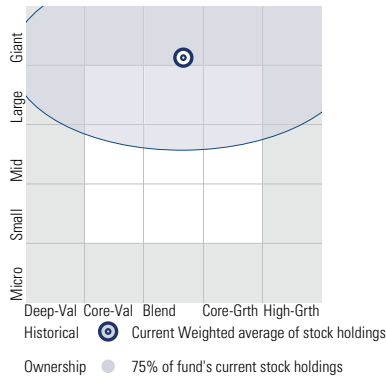
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

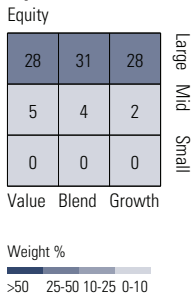
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



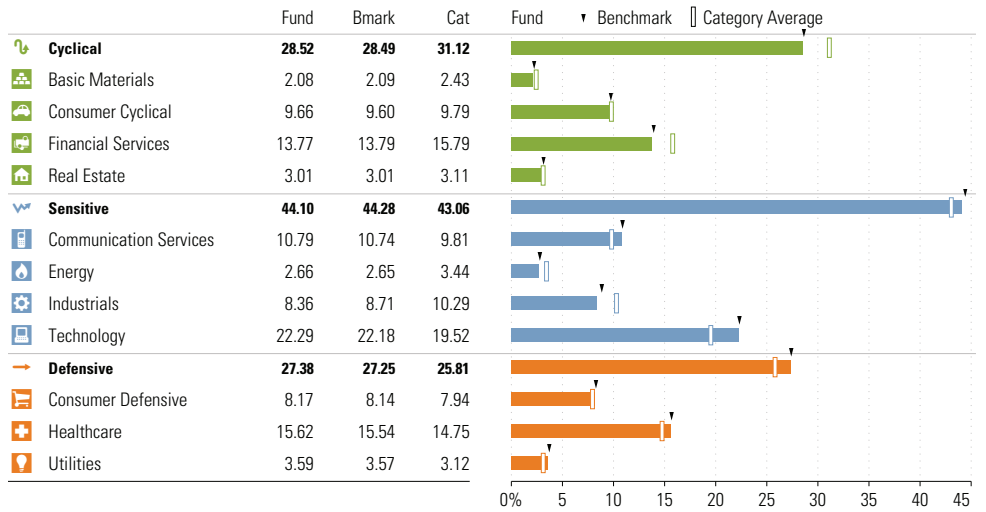
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

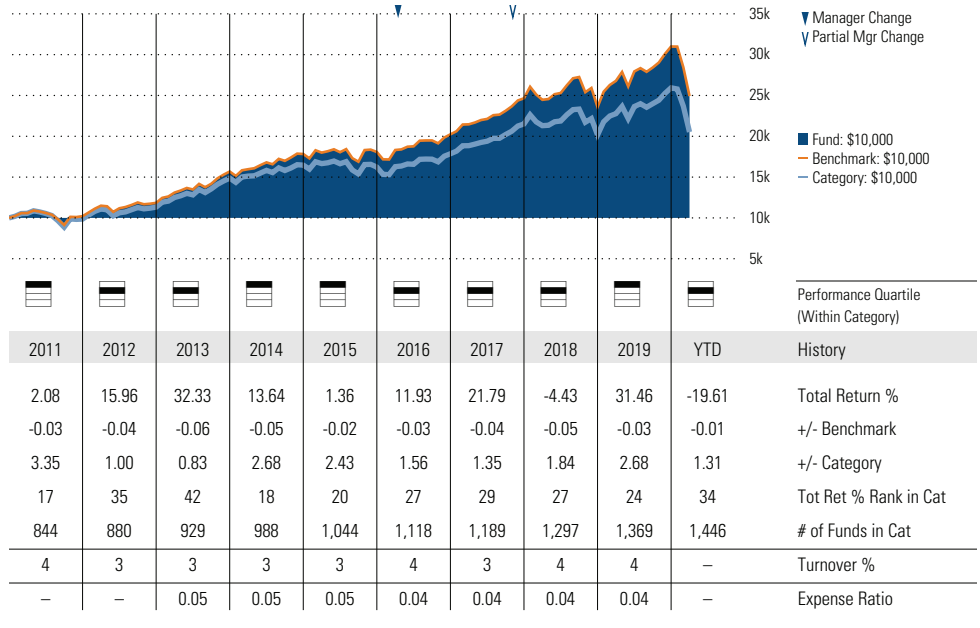
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

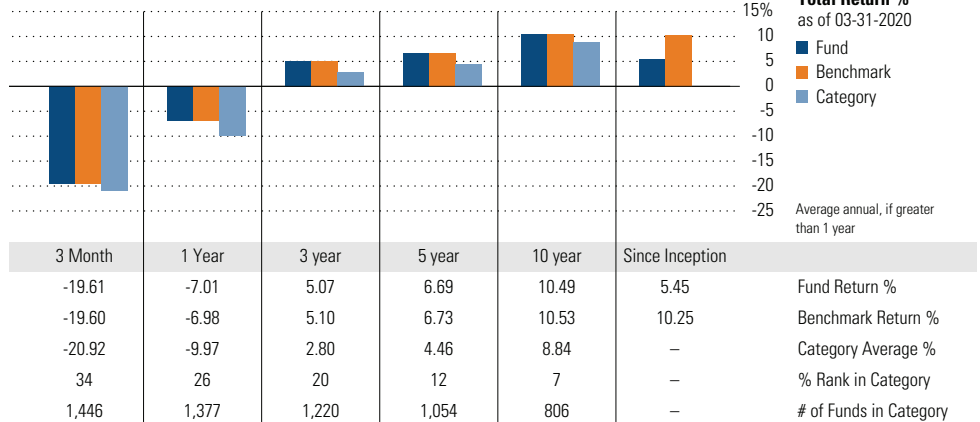
Morningstar Investment Management LLC Analysis

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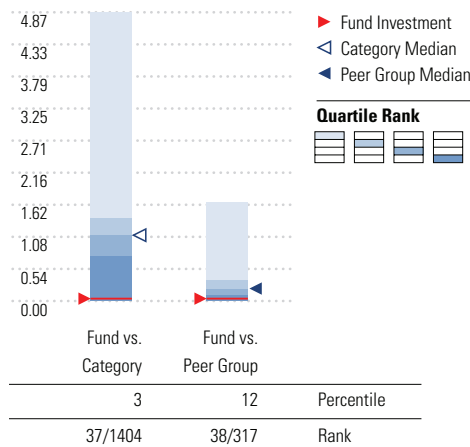
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



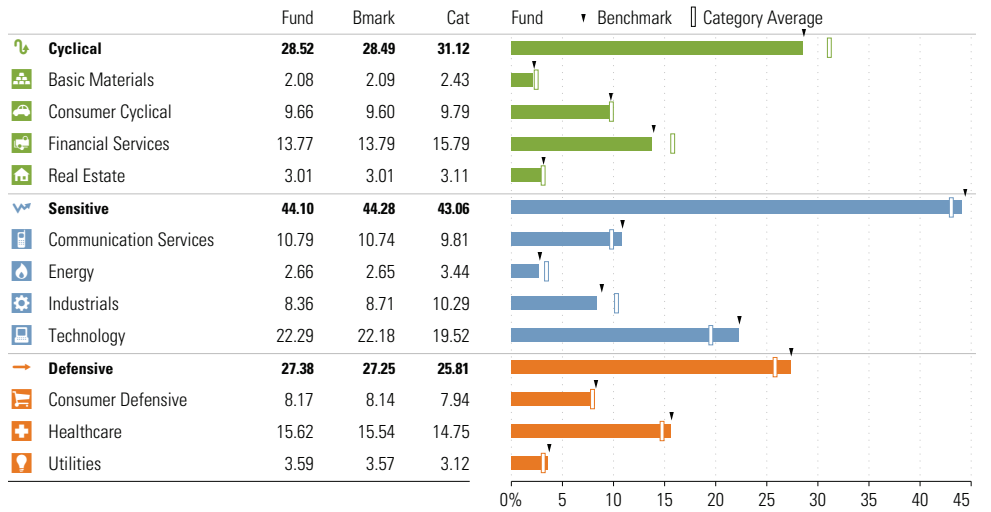
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

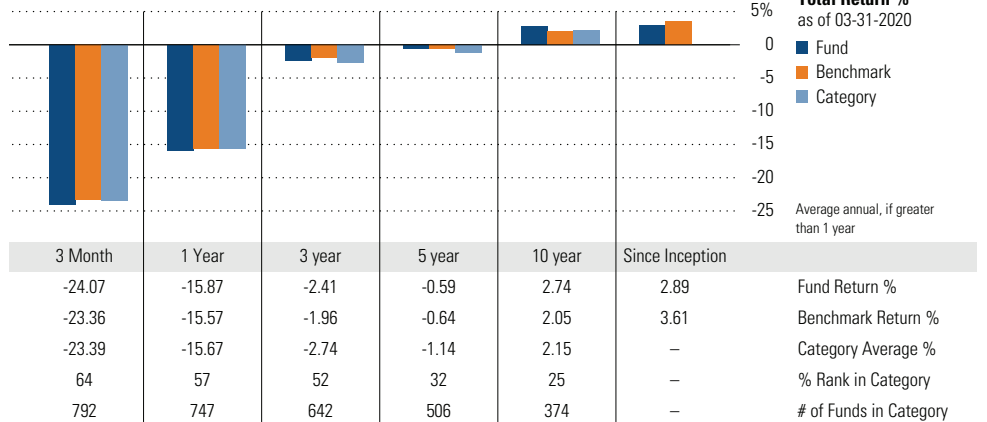
Morningstar Investment Management LLC Analysis

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Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

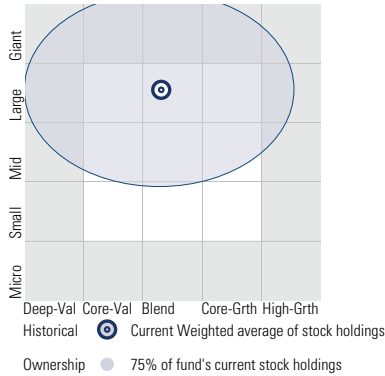
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

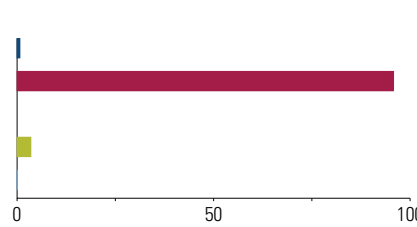
Morningstar Style Box™



Style Breakdown

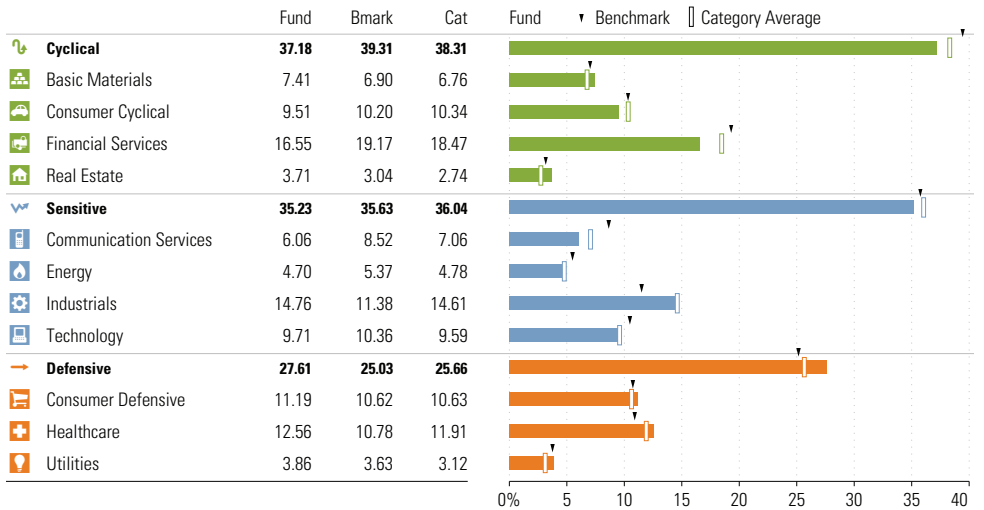


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	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



World Regions % Equity 03-31-2020



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

Top 10 Holdings as of 03-31-2020

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

Total Holdings 3924

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

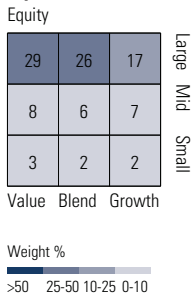
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020

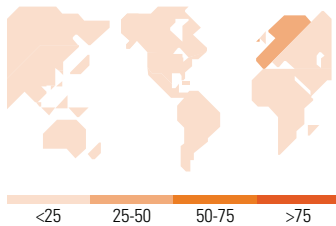


Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



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

Top 10 Holdings as of 03-31-2020

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

Total Holdings 3924

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

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

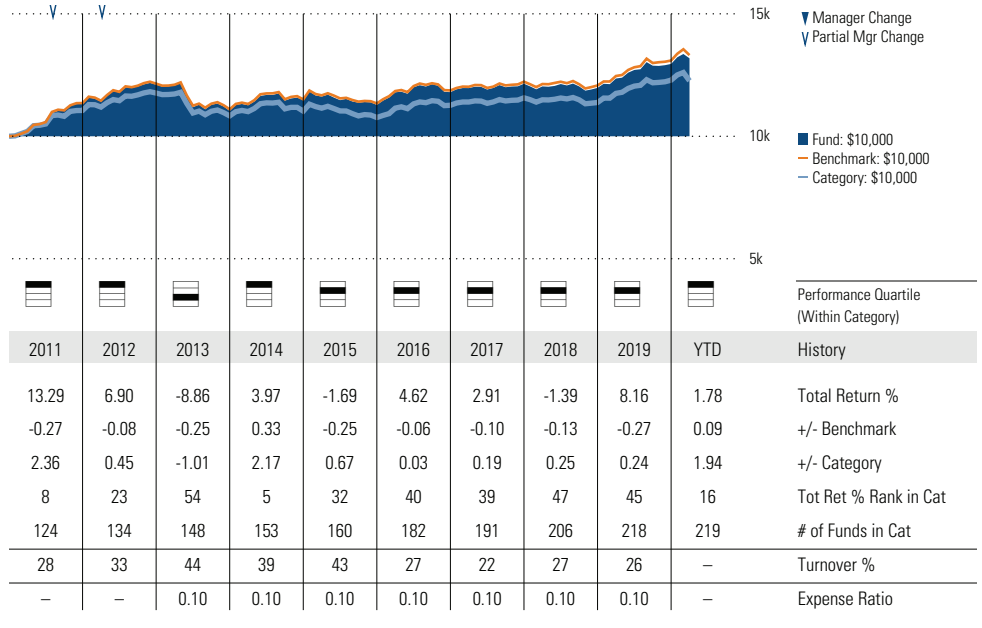
Style Consistency is not calculated for Fixed Income funds.

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

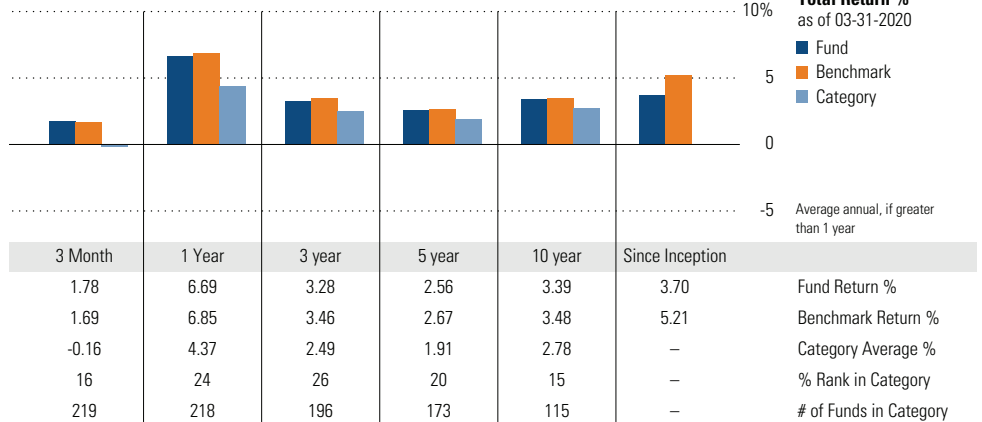
Morningstar Investment Management LLC Analysis

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

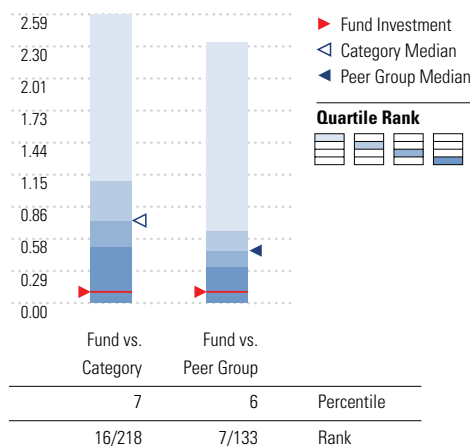
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

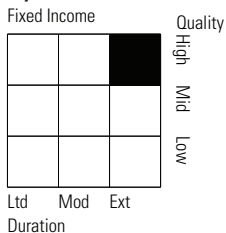
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

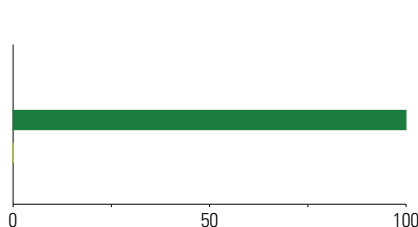
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

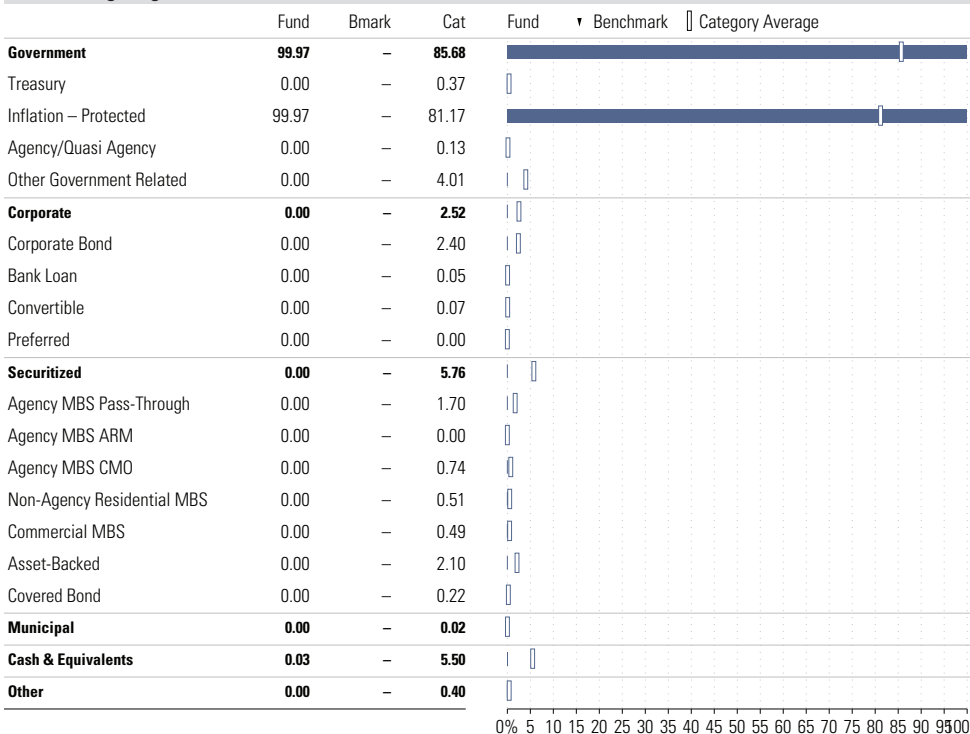


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	99.97	96.97
Cash	0.03	2.11
Other	0.00	0.93
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 43

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

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

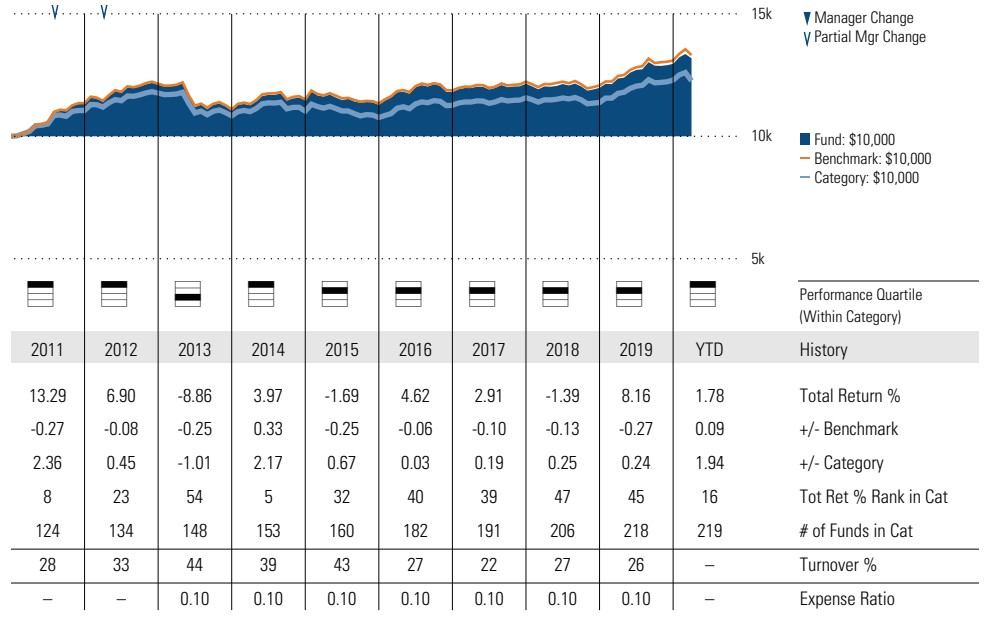
Style Consistency is not calculated for Fixed Income funds.

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

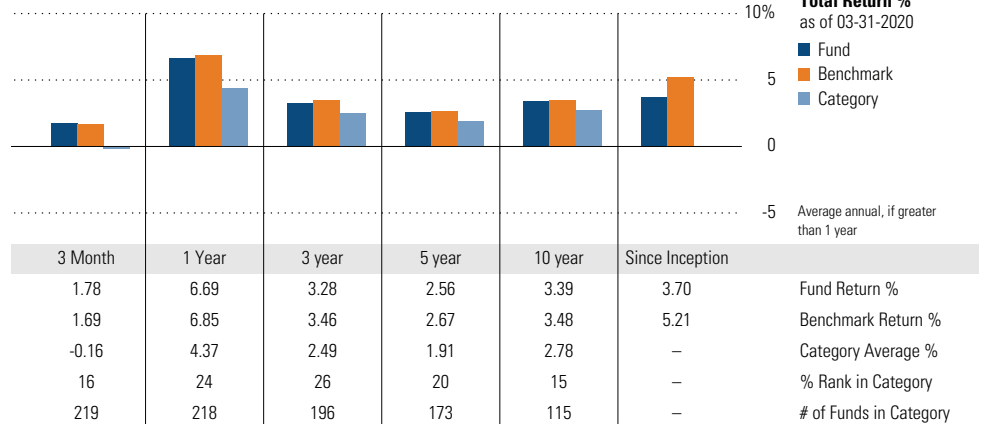
Morningstar Investment Management LLC Analysis

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

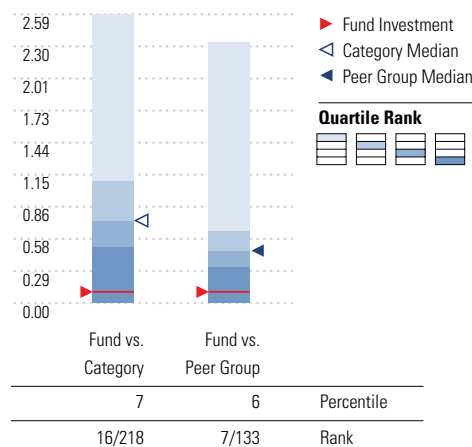
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

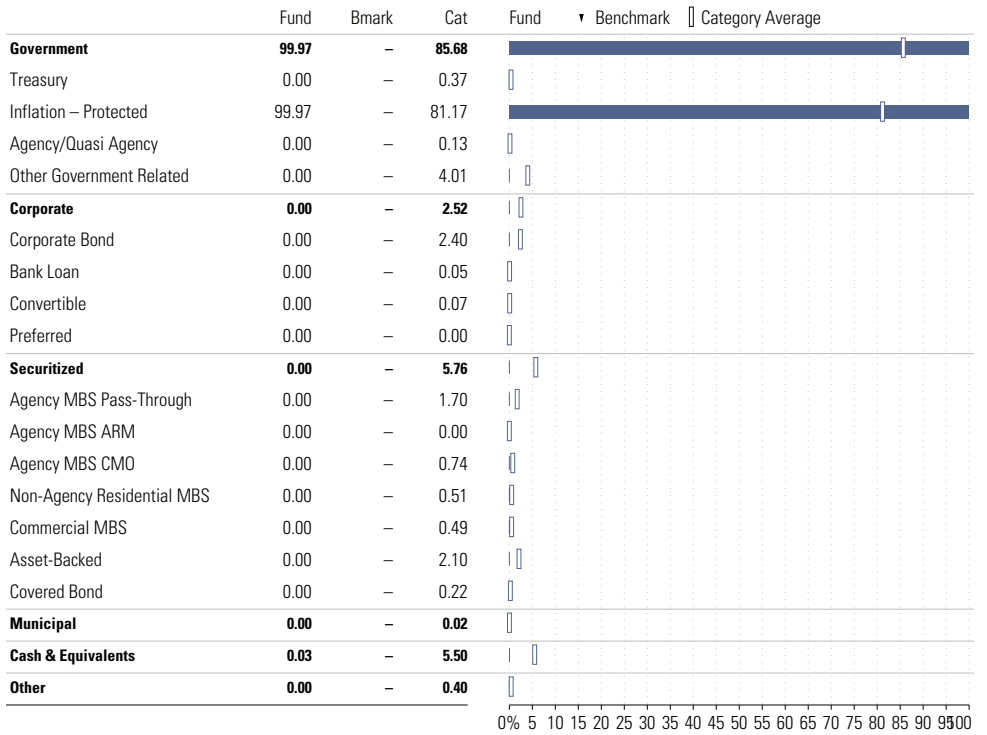


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	99.97	96.97
Cash	0.03	2.11
Other	0.00	0.93
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 43

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

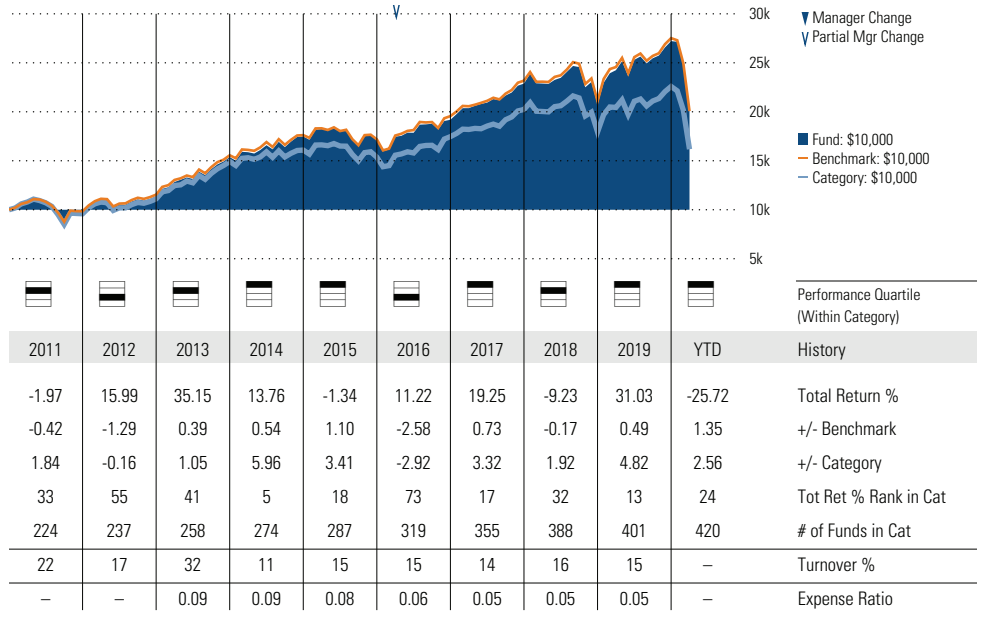
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

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

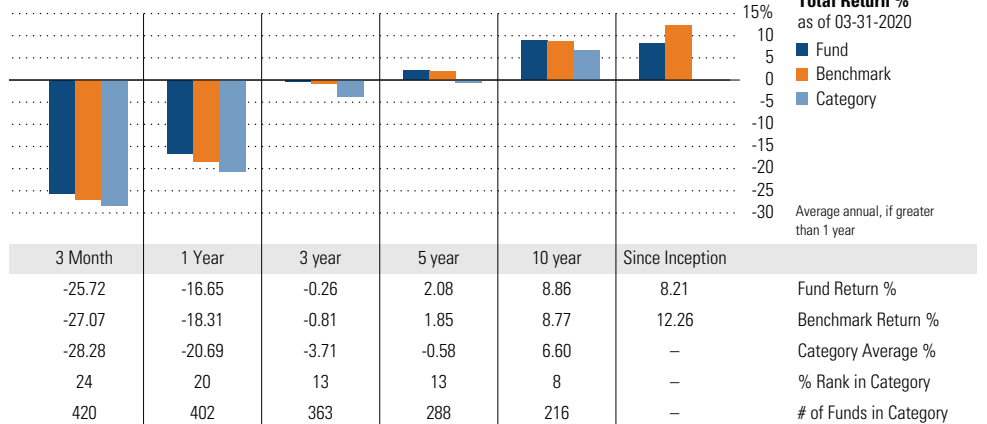
Morningstar Investment Management LLC Analysis

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

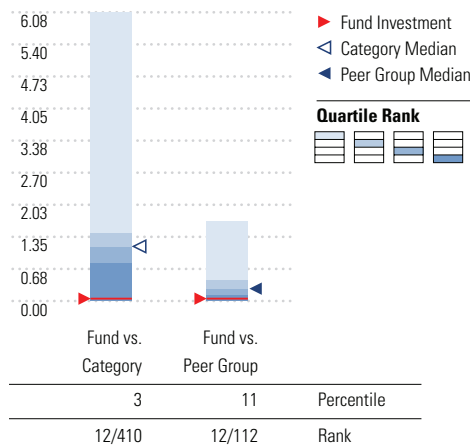
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

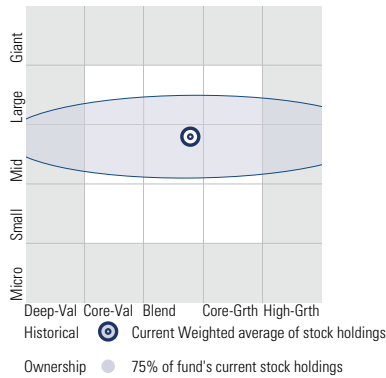
Mid-Cap Blend

Morningstar Index

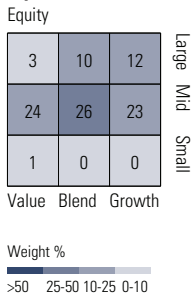
Russell Mid Cap TR USD

Style Analysis as of 03-31-2020

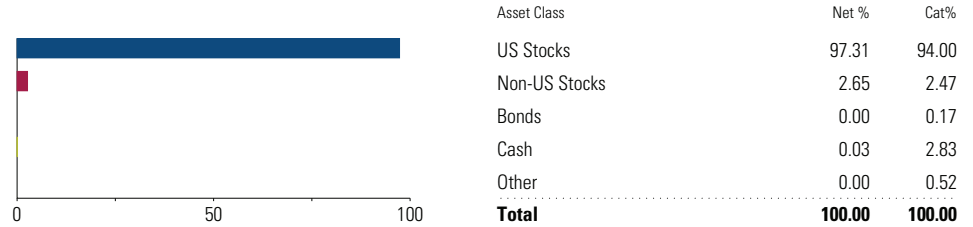
Morningstar Style Box™



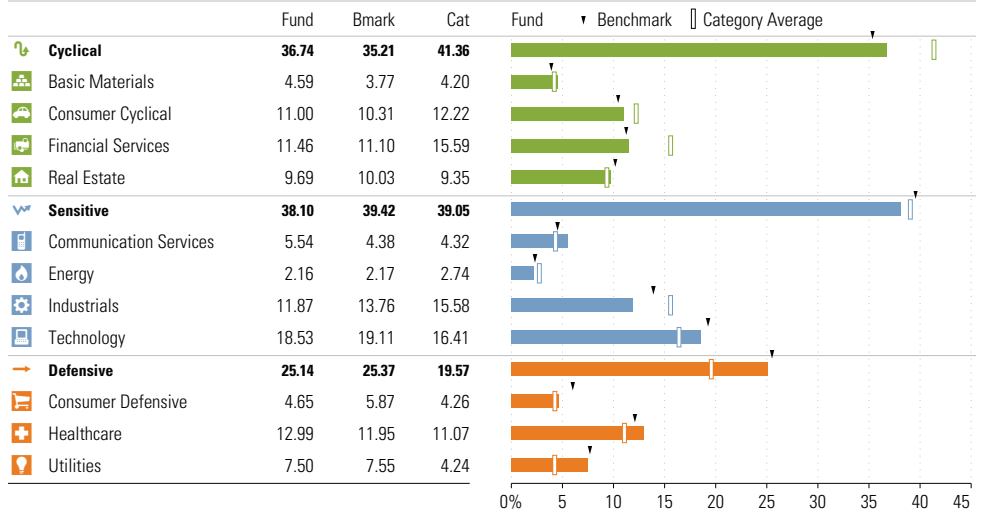
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 342

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

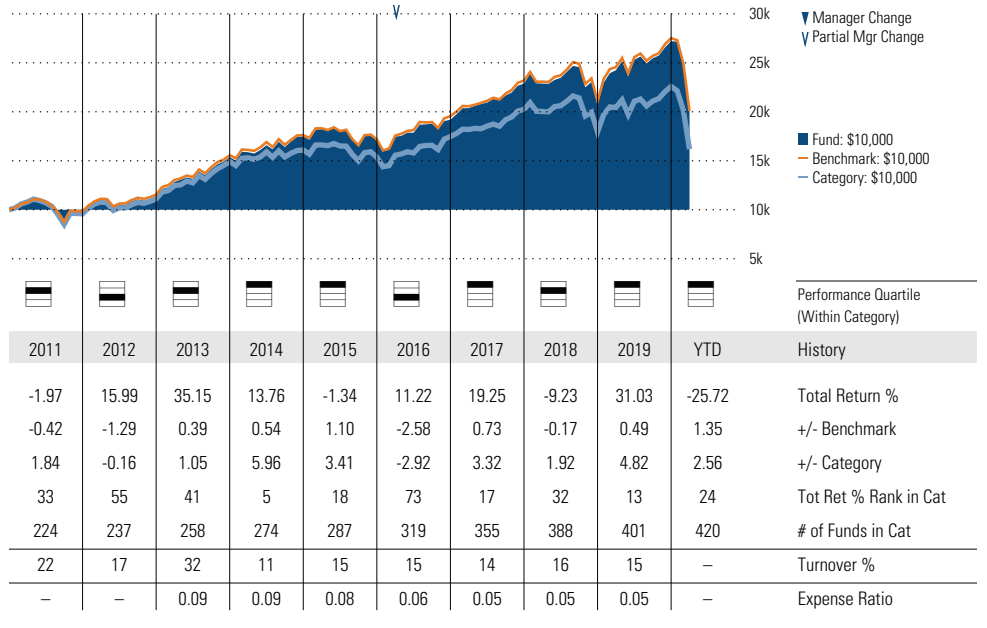
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

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

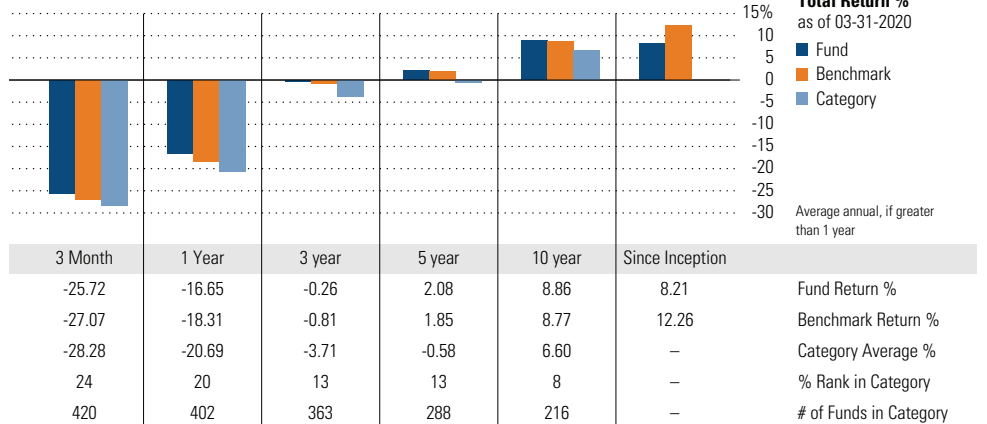
Morningstar Investment Management LLC Analysis

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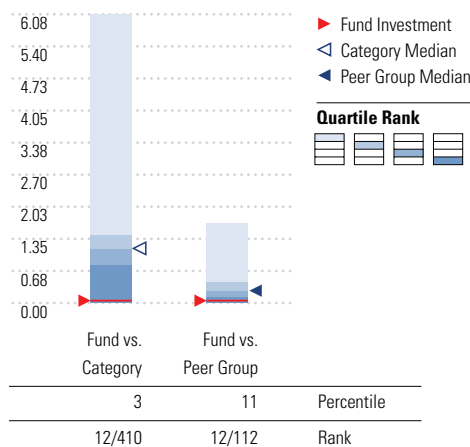
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

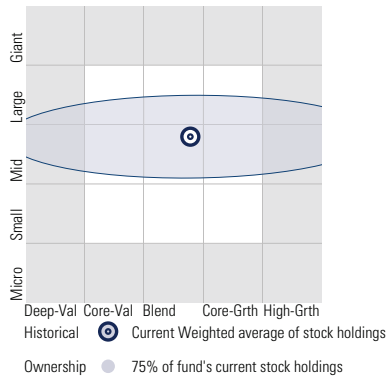
Mid-Cap Blend

Morningstar Index

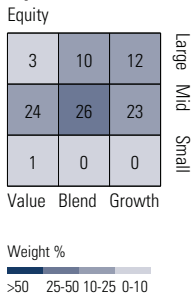
Russell Mid Cap TR USD

Style Analysis as of 03-31-2020

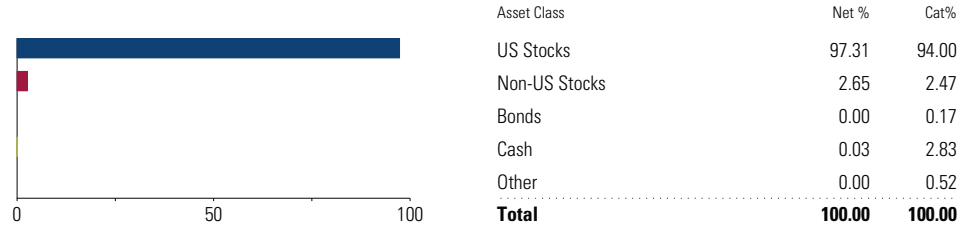
Morningstar Style Box™



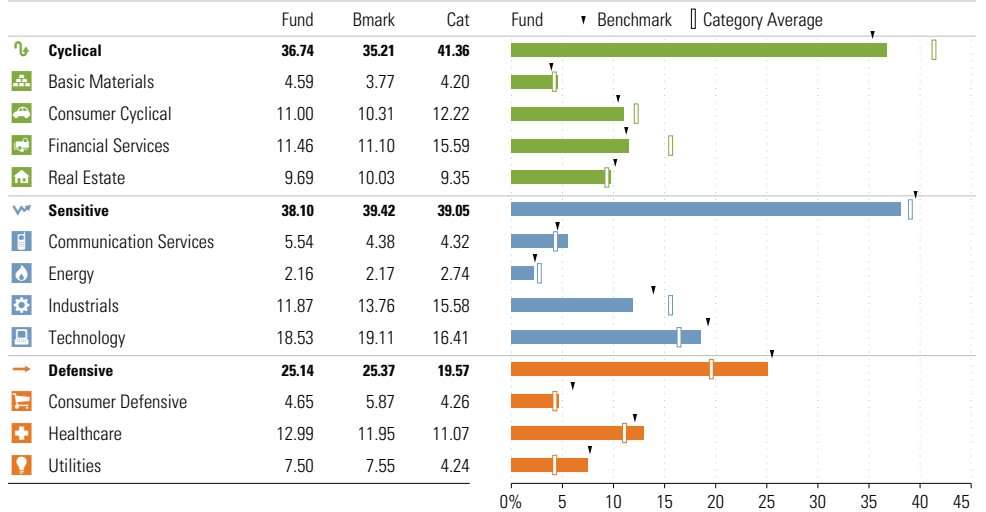
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 342

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

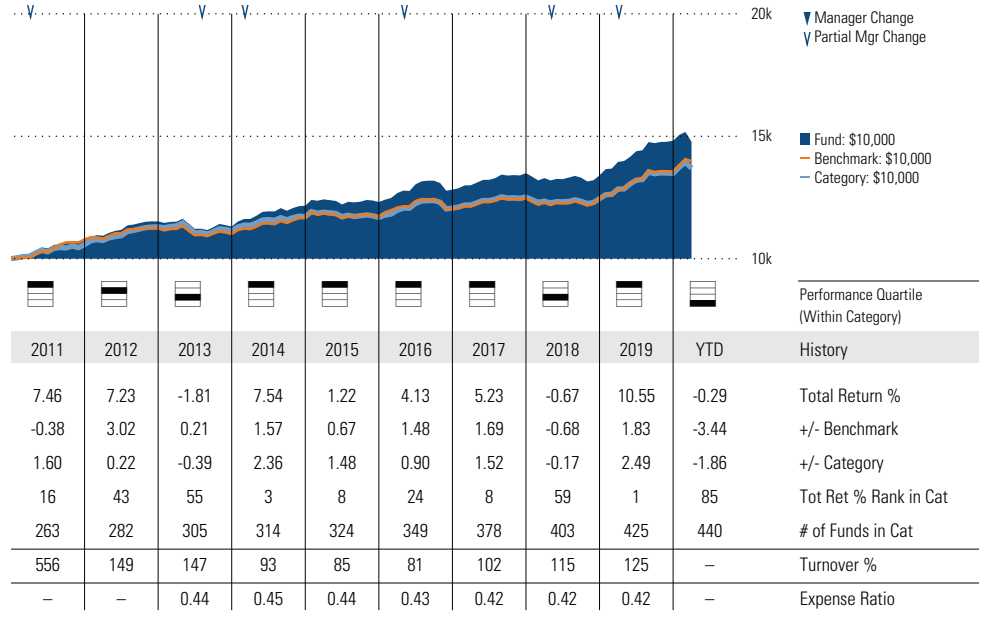
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 35.38% lower than the Intermediate Core Bond category average.

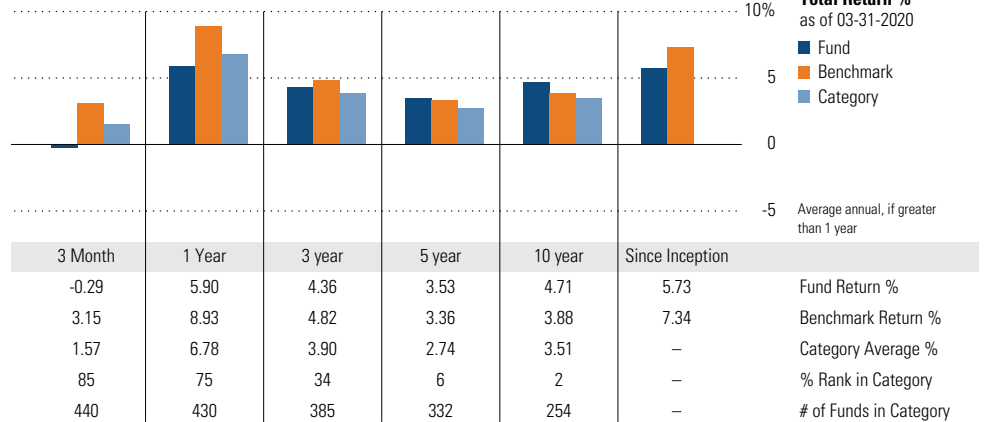
Morningstar Investment Management LLC Analysis

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

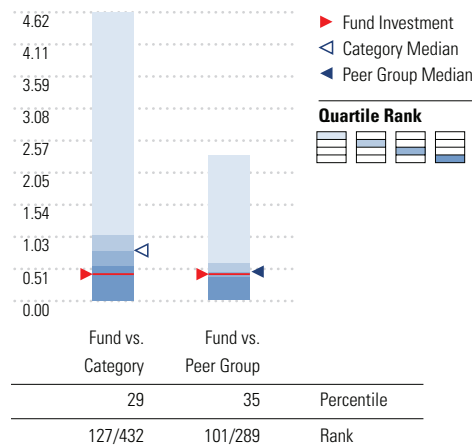
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.21	-	-0.77
Beta	0.95	-	0.96
R-Squared	78.28	-	85.57
Standard Deviation	3.44	3.20	3.34
Sharpe Ratio	0.76	0.96	0.64
Tracking Error	1.61	-	1.24
Information Ratio	-0.29	-	-0.94
Up Capture Ratio	98.77	-	90.50
Down Capture Ratio	116.77	-	115.44

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	4.85	4.43	5.01
Avg Eff Maturity	11.23	-	6.82

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

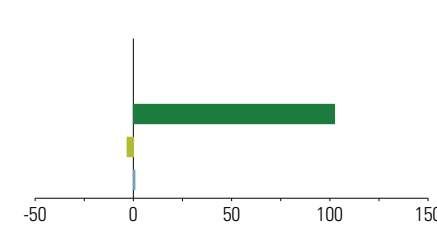
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

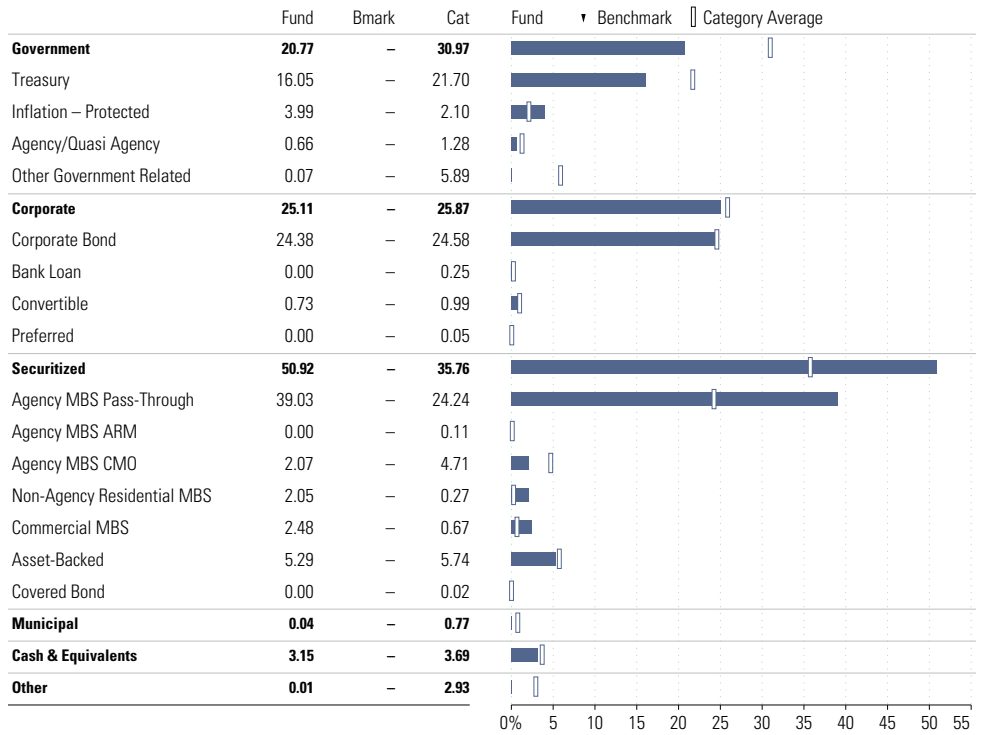


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	102.38	99.45
Cash	-3.17	0.44
Other	0.79	0.10
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 2248

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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Intermediate Core Bond

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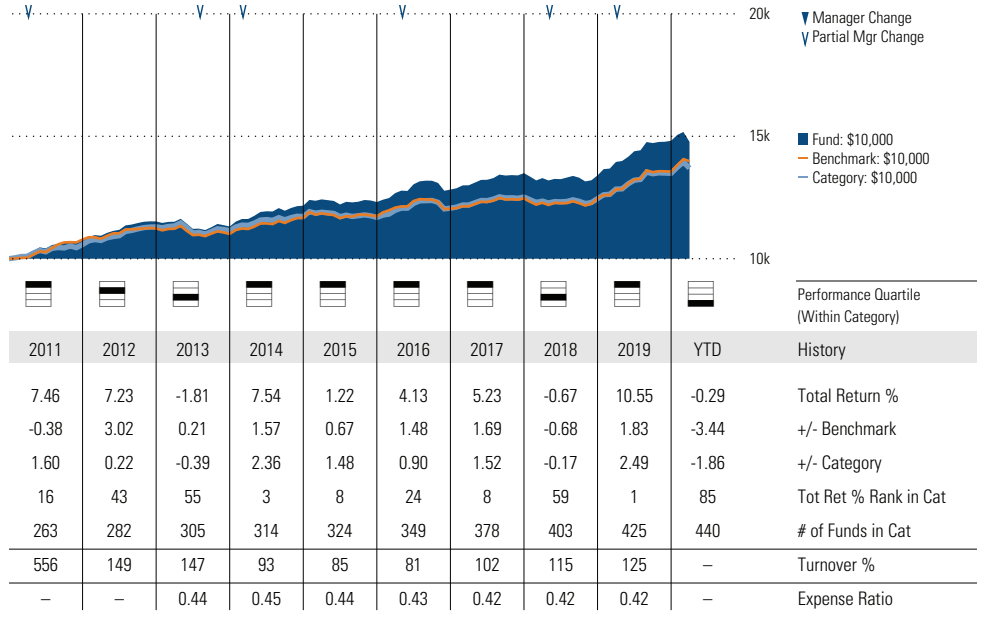
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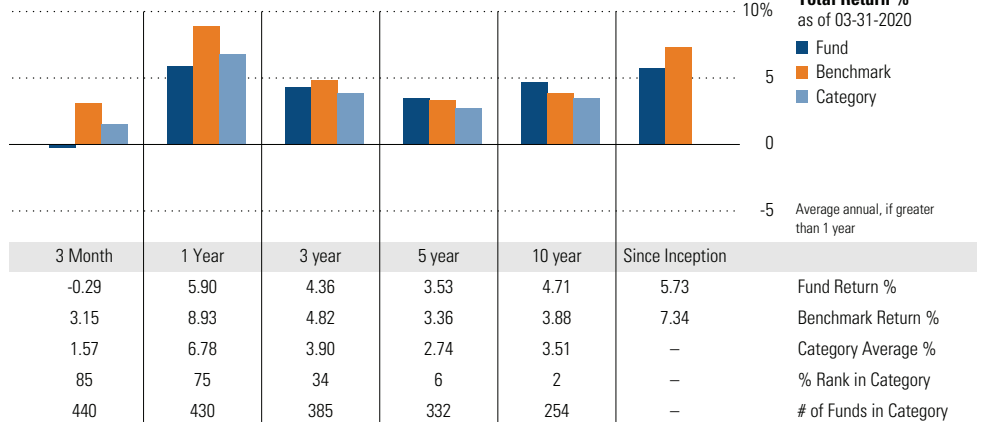
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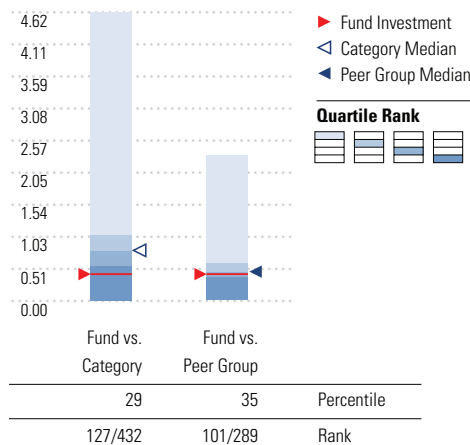
Growth of \$10,000



Trailing Performance



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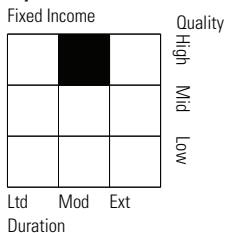
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Morningstar Category
Intermediate Core Bond

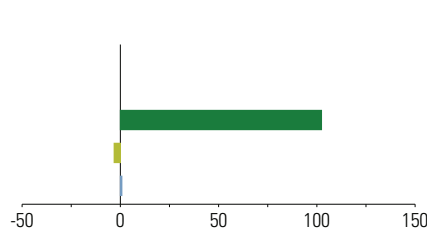
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
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Non-US Stocks	0.00	0.00
Bonds	102.38	99.45
Cash	-3.17	0.44
Other	0.79	0.10
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	Fund	Bmark	Cat
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Not Rated	-1.91	2.46	1.10

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	20.77	-	30.97			
Treasury	16.05	-	21.70			
Inflation – Protected	3.99	-	2.10			
Agency/Quasi Agency	0.66	-	1.28			
Other Government Related	0.07	-	5.89			
Corporate	25.11	-	25.87			
Corporate Bond	24.38	-	24.58			
Bank Loan	0.00	-	0.25			
Convertible	0.73	-	0.99			
Preferred	0.00	-	0.05			
Securitized	50.92	-	35.76			
Agency MBS Pass-Through	39.03	-	24.24			
Agency MBS ARM	0.00	-	0.11			
Agency MBS CMO	2.07	-	4.71			
Non-Agency Residential MBS	2.05	-	0.27			
Commercial MBS	2.48	-	0.67			
Asset-Backed	5.29	-	5.74			
Covered Bond	0.00	-	0.02			
Municipal	0.04	-	0.77			
Cash & Equivalents	3.15	-	3.69			
Other	0.01	-	2.93			

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