Morningstar Category Allocation--50% to 70% Morningstar Index

Equity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

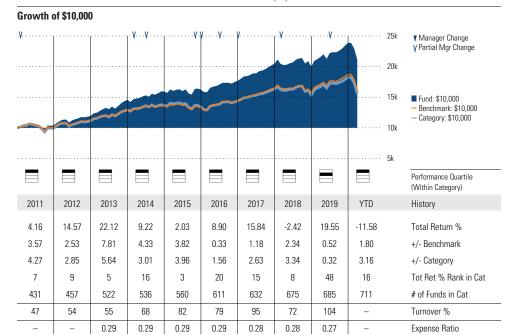
Management: The fund's management has been in place for 21.26 years.

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

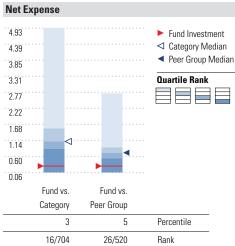
Net Expense: The fund's expense ratio of 0.27 is
 74.53% lower than the Allocation--50% to 70% Equity category average.

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.

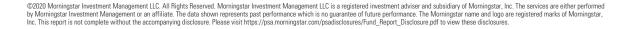






	Fund	Bmark	Cat
Alpha	2.06	_	-1.13
Beta	0.96	_	1.09
R-Squared	97.04	_	94.70
Standard Deviation	8.94	9.21	10.29
Sharpe Ratio	0.36	0.14	0.06
Tracking Error	1.59	_	2.66
Information Ratio	1.27	_	-0.31
Up Capture Ratio	108.90	_	101.57
Down Capture Ratio	92.03	_	111.52

Fund	Bmark	Cat
16.48	13.16	15.12
2.46	1.44	1.93
6.11	5.98	4.62
	16.48 2.46	16.48 13.16 2.46 1.44





Morningstar Category Allocation--50% to 70%

Equity

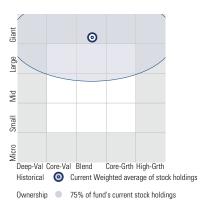
Fund

Morningstar Index

Morningstar Mod Tgt Risk TR USD

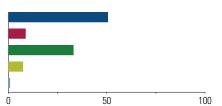
Style Analysis as of 03-31-2020

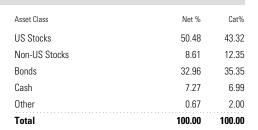
Morningstar Style Box™



Contan Wainhting as of 02 21 2020

Asset Allocation as of 03-31-2020





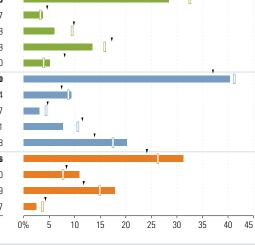
Style Breakdown

Weight %

>50 25-50 10-25 0-10

Equity				Fixed Ir	come		Quality
29	38	25	Large				High
4	2	2	Mid				Mid
0	0	0	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	

5 e	ctor Weighting as of 03-	31-2020		
		Fund	Bmark	Cat
Դ	Cyclical	28.39	39.14	32.53
A	Basic Materials	3.72	4.46	3.27
A	Consumer Cyclical	5.99	9.69	9.48
æ	Financial Services	13.50	17.11	15.88
fi	Real Estate	5.18	7.88	3.90
W	Sensitive	40.33	36.91	41.20
	Communication Services	9.34	7.29	8.74
•	Energy	3.10	4.55	4.37
Ф	Industrials	7.66	11.34	10.61
	Technology	20.23	13.73	17.48
-	Defensive	31.28	23.97	26.26
Ħ	Consumer Defensive	10.89	8.25	7.70
٠	Healthcare	17.90	11.61	14.89
•	Utilities	2.49	4.11	3.67



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	_	_
	-	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 Liablities	_	1.25	23.95	_	_

Total Holdings 1876



Morningstar Category Allocation--50% to 70% Morningstar Index

Equity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

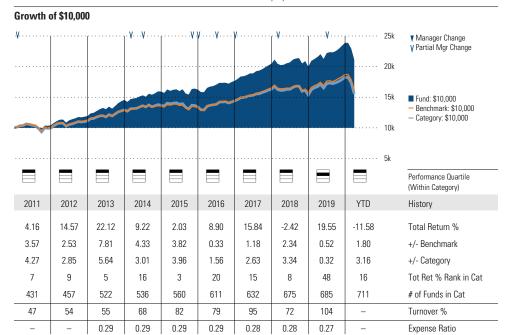
Management: The fund's management has been in place for 21.26 years.

 \times *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.

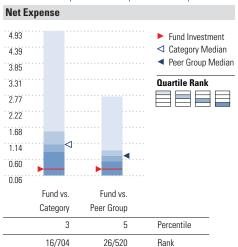
Morningstar Investment Management LLC Analysis

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.



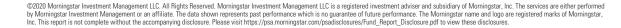


3-Year Risk Metrics



	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





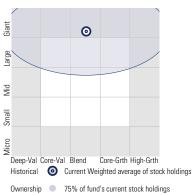
Morningstar Category Allocation--50% to 70%

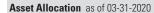
Morningstar Index

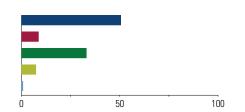
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





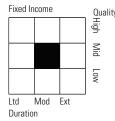


Total	100.00	100.00
Other	0.67	2.00
Cash	7.27	6.99
Bonds	32.96	35.35
Non-US Stocks	8.61	12.35
US Stocks	50.48	43.32
Asset Class	Net %	Cat%

				Se	ctor Weighting as of 03-3	31-2020			
Grth	High-Grth					Fund	Bmark	Cat	Fund • Benchmark
	rage of sto		ngs	Դ	Cyclical	28.39	39.14	32.53	
ent	stock hold	ings		A	Basic Materials	3.72	4.46	3.27	
				A	Consumer Cyclical	5.99	9.69	9.48	
				P	Financial Services	13.50	17.11	15.88	
				命	Real Estate	5.18	7.88	3.90	
ed l	Income		Quality	V _M	Sensitive	40.33	36.91	41.20	
			High		Communication Services	9.34	7.29	8.74	
				8	Energy	3.10	4.55	4.37	
			Mid	\$	Industrials	7.66	11.34	10.61	
			Low		Technology	20.23	13.73	17.48	T
]	→	Defensive	31.28	23.97	26.26	
١		Ext		Ħ	Consumer Defensive	10.89	8.25	7.70	T T T T T T T T T T T T T T T T T T T
rati	on				Healthcare	17.90	11.61	14.89	
				•	Utilities	2.49	4.11	3.67	
				_					0% 5 10 15 20 25 30 35 40
									5,5 5 .5 .5 .20 20 00 10

Style Breakdown





/veigh	it %		
En	25 50	10 25	0.10

25-50 10-25 0-10

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	_	_
	-	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
	_	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 Liablities	_	1.25	23.95	_	_

Total Holdings 1876



Portfolio Manager(s)

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

Quantitative Screens

- Q Performance: The fund has finished in the Small Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.09 years.
- Net Expense: The fund's expense ratio of 0.37 is 64.76% lower than the Small Blend category average.

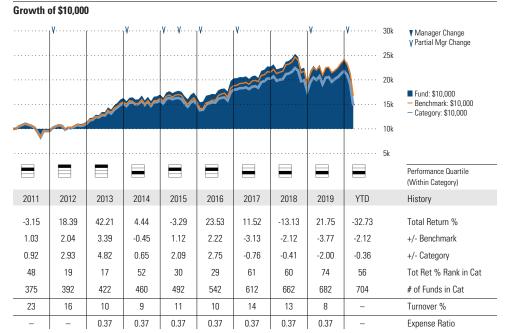
Morningstar Investment Management LLC Analysis

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

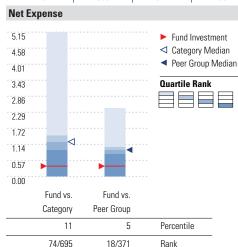
Morningstar Category

Morningstar Index Russell 2000 TR USD









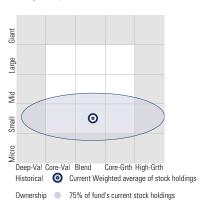
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.09	_	-2.17
Beta	1.02	_	1.00
R-Squared	98.88	_	96.33
Standard Deviation	21.77	21.20	21.63
Sharpe Ratio	-0.34	-0.20	-0.29
Tracking Error	2.35	_	4.02
Information Ratio	-1.31	_	-0.68
Up Capture Ratio	97.63	_	93.45
Down Capture Ratio	109.17	_	102.60

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



Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

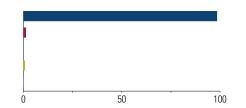
0	0	0	Large
4	6	7	Mid
27	33	23	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.01	0.59
Cash	0.52	0.91
Bonds	0.00	0.49
Non-US Stocks	1.09	1.78
US Stocks	98.37	96.22
Asset Class	Net %	Cat%

Morningstar Index

Russell 2000 TR USD

Morningstar Category

Small Blend

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cateo	jory Ave	rage	_	
ŀ	Cyclical	38.03	34.86	40.73								- !	
ė.	Basic Materials	4.40	3.35	4.01									
Д	Consumer Cyclical	13.05	7.35	10.85		. 1							
,	Financial Services	20.08	15.88	17.58									
à	Real Estate	0.50	8.28	8.29	i								
M	Sensitive	43.03	35.03	38.30									
₫	Communication Services	3.93	2.55	2.78									
ð	Energy	3.56	1.63	2.95									
ф	Industrials	21.53	16.15	19.34									
	Technology	14.01	14.70	13.23				0			į		
→	Defensive	18.93	30.12	20.98									
=	Consumer Defensive	5.06	4.30	4.01									
٠	Healthcare	10.09	21.36	13.76									
•	Utilities	3.78	4.46	3.21		'							

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
	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
	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
	0.30	4.32	-10.84	Industrials
	0.30	4.62	8.23	Industrials
LHC Group Inc	0.30	4.91	1.77	Healthcare
	0.29	5.20	-31.87	Industrials

Total Holdings 2023



Portfolio Manager(s)

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

Quantitative Screens

- Q Performance: The fund has finished in the Small Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.09 years.
- Net Expense: The fund's expense ratio of 0.37 is 64.76% lower than the Small Blend category average.

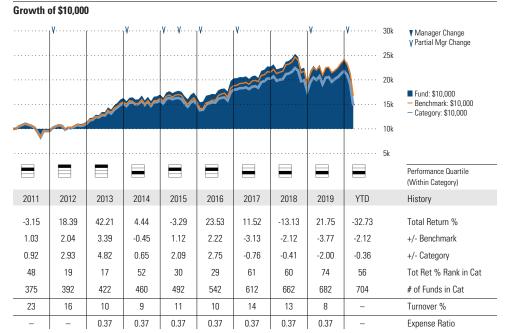
Morningstar Investment Management LLC Analysis

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

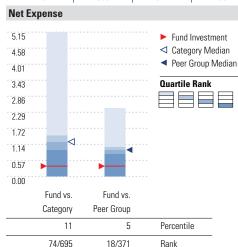
Morningstar Category

Morningstar Index Russell 2000 TR USD









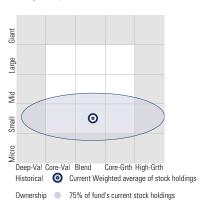
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.09	_	-2.17
Beta	1.02	_	1.00
R-Squared	98.88	_	96.33
Standard Deviation	21.77	21.20	21.63
Sharpe Ratio	-0.34	-0.20	-0.29
Tracking Error	2.35	_	4.02
Information Ratio	-1.31	_	-0.68
Up Capture Ratio	97.63	_	93.45
Down Capture Ratio	109.17	_	102.60

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



Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

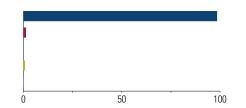
0	0	0	Large
4	6	7	Mid
27	33	23	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.01	0.59
Cash	0.52	0.91
Bonds	0.00	0.49
Non-US Stocks	1.09	1.78
US Stocks	98.37	96.22
Asset Class	Net %	Cat%

Morningstar Index

Russell 2000 TR USD

Morningstar Category

Small Blend

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cateo	jory Ave	rage	_	
ŀ	Cyclical	38.03	34.86	40.73								- !	
ė.	Basic Materials	4.40	3.35	4.01									
Д	Consumer Cyclical	13.05	7.35	10.85		. 1							
,	Financial Services	20.08	15.88	17.58									
à	Real Estate	0.50	8.28	8.29	i								
M	Sensitive	43.03	35.03	38.30									
₫	Communication Services	3.93	2.55	2.78									
ð	Energy	3.56	1.63	2.95									
ф	Industrials	21.53	16.15	19.34									
	Technology	14.01	14.70	13.23				0			į		
→	Defensive	18.93	30.12	20.98									
=	Consumer Defensive	5.06	4.30	4.01									
٠	Healthcare	10.09	21.36	13.76									
•	Utilities	3.78	4.46	3.21		'							

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
	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
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⊕ 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
	0.30	4.32	-10.84	Industrials
	0.30	4.62	8.23	Industrials
LHC Group Inc	0.30	4.91	1.77	Healthcare
	0.29	5.20	-31.87	Industrials

Total Holdings 2023



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

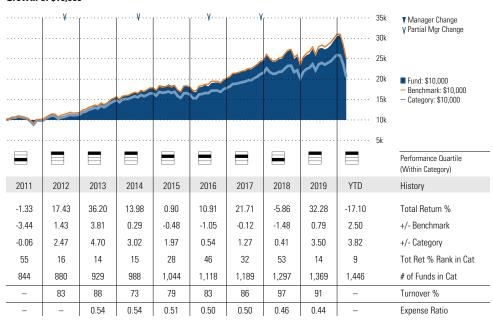
Quantitative Screens

- 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.
- \times *Style:* The fund has landed in its primary style box Large Blend 25.71 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 49.43% lower than the Large Blend category average.

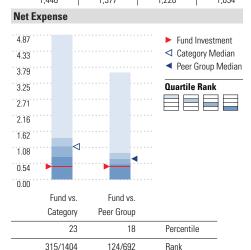
Morningstar Investment Management LLC Analysis

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







3-Year KISK Wietrics			
	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

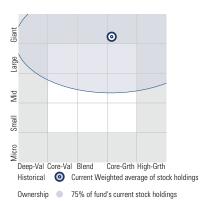


Morningstar Category M ☐ Large Blend St

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

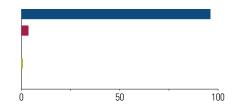
16	36	36	Large
5	7	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	96.01	94.75
Non-US Stocks	3.42	2.90
Bonds	0.00	2.83
Cash	0.57	-1.34
Other	0.00	0.86
Total	100.00	100.00

	Fund	Bmark	Cat	Fund	Bencl	hmark] Ca	tegory	Avera	ge	
• Cyclical	29.84	28.49	31.12								
Basic Materials	1.40	2.09	2.43								
Consumer Cyclical	12.04	9.60	9.79								
Financial Services	13.69	13.79	15.79			1					
Real Estate	2.71	3.01	3.11								
 Sensitive 	46.45	44.28	43.06								
Communication Services	12.59	10.74	9.81								
Energy	2.84	2.65	3.44								
Industrials	8.22	8.71	10.29		= [
Technology	22.80	22.18	19.52					Η.			
▶ Defensive	23.73	27.25	25.81								
Consumer Defensive	5.06	8.14	7.94								
Healthcare	14.73	15.54	14.75								
Utilities	3.94	3.57	3.12								

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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
	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 ■ 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
	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



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

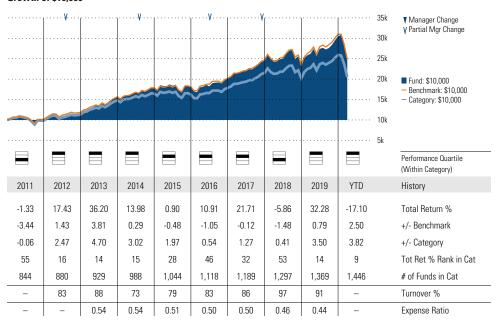
Quantitative Screens

- Management: The fund's management has been in place for 19.26 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.

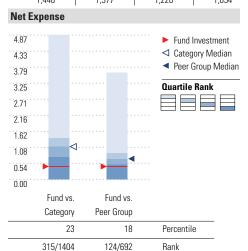
Morningstar Investment Management LLC Analysis

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







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

3-Year Kisk 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



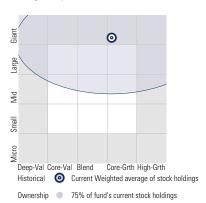
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



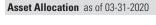
Style Breakdown Equity

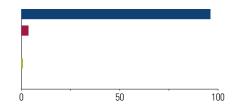
16	36	36	Large
5	7	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.86
Cash	0.57	-1.34
Bonds	0.00	2.83
Non-US Stocks	3.42	2.90
US Stocks	96.01	94.75
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2020											
		Fund	Bmark	Cat	Fund	▼ Ben	chmark	: [] Ca	ategory	Avera	ge		
ŀ	Cyclical	29.84	28.49	31.12									
ů.	Basic Materials	1.40	2.09	2.43		Ė							
4	Consumer Cyclical	12.04	9.60	9.79			- 1						
£	Financial Services	13.69	13.79	15.79			= [
ŧ	Real Estate	2.71	3.01	3.11									
M	Sensitive	46.45	44.28	43.06									_
	Communication Services	12.59	10.74	9.81									
	Energy	2.84	2.65	3.44									
ф	Industrials	8.22	8.71	10.29		[
3	Technology	22.80	22.18	19.52					i :				
→	Defensive	23.73	27.25	25.81									
	Consumer Defensive	5.06	8.14	7.94									
٠	Healthcare	14.73	15.54	14.75									
7	Utilities	3.94	3.57	3.12									

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.59	6.59	0.33	Technology
	5.12	11.71	5.51	Consumer Cyclical
⊕ Alphabet Inc A	4.34	16.05	-13.25	Communication Svc
	3.48	19.53	-18.97	Financial Services
	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



PIMCO Short-Term Inst 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

Q 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.

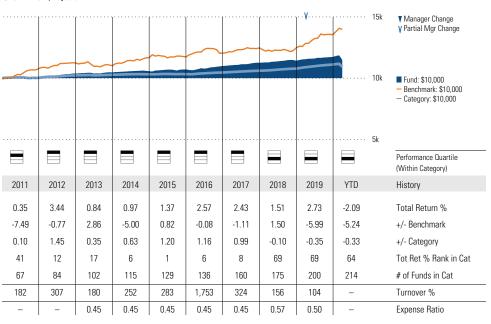
Style Consistency is not calculated for Fixed Income funds.

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

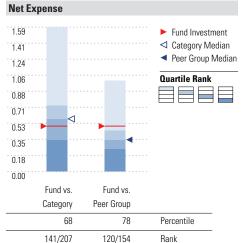
Morningstar Investment Management LLC Analysis

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







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

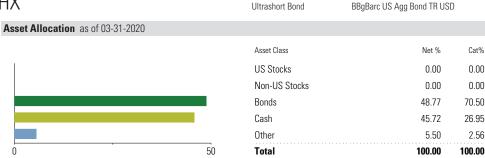


Duration

PIMCO Short-Term Instl PTSHX

Style Analysis a	s of 03-31-2020
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext	

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



Morningstar Category

Morningstar Index

Sector Weighting as of 03-3							_					
	Fund	Bmark	Cat	Fund	•	Benchm	ark [] (Category	Average			
Government	22.37	-	7.37									
Treasury	0.98	-	2.47									
Inflation - Protected	1.38	_	0.20									
Agency/Quasi Agency	0.26	_	1.07	į [
Other Government Related	19.75	-	3.63									
Corporate	24.62	_	37.45									
Corporate Bond	23.65	_	35.52									
Bank Loan	0.13	_	0.36	0								
Convertible	0.84	_	1.57									
Preferred	0.00	_	0.00									
Securitized	15.33	_	26.58									
Agency MBS Pass-Through	5.27	_	0.86									
Agency MBS ARM	0.02	_	0.41									
Agency MBS CMO	0.60	_	2.19									
Non-Agency Residential MBS	1.19	_	0.61	Ü								
Commercial MBS	1.41	_	3.26									
Asset-Backed	6.84	_	19.08									
Covered Bond	0.00	_	0.17									
Municipal	0.35	_	1.34									
Cash & Equivalents	30.86	-	27.00									
Other	5.25	-	0.13									
				0%	5	10	15	20	25	30	35	_

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



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.

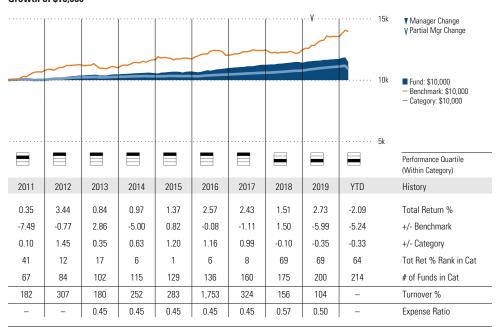
Style Consistency is not calculated for Fixed Income funds.

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

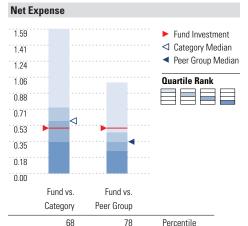
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





141/207	120/154	Rank			
Peer group is a subset of the category and includes funds with the					
same management s	style (active vs. passi	ve) 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
Ava Eff Maturity	0.67	_	1.41



Duration

Not Rated

PIMCO Short-Term Instl PTSHX

Style Analysis as of 03-31-2020
Style Breakdown
Fixed Income
Quality

G

Ltd Mod Ext

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	56.93
AA	9.00	74.59	7.29
A	29.00	10.82	16.98
BBB	25.00	8.32	12.33
BB	7.00	0.28	1.33
В	2.00	0.00	0.01
Below B	0.00	0.00	0.38

0.00

2.46

4.75

Ultrashort Bond BBgBarc US Agg Bond TR USD 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 45.72 Cash 26.95 Other 5.50 2.56 50 Total 100.00 100.00

Morningstar Category

Morningstar Index

				0%	5	10	15	20	25	30	35	_
Other	5.25	_	0.13									
Cash & Equivalents	30.86	_	27.00									
Municipal	0.35	-	1.34	I [
Covered Bond	0.00	_	0.17									
Asset-Backed	6.84	_	19.08									
Commercial MBS	1.41	_	3.26									
Non-Agency Residential MBS	1.19	_	0.61	0								
Agency MBS CMO	0.60	_	2.19									
Agency MBS ARM	0.02	_	0.41									
Agency MBS Pass-Through	5.27	_	0.86									
Securitized	15.33	-	26.58									
Preferred	0.00	_	0.00	Ò								
Convertible	0.84	_	1.57									
Bank Loan	0.13	_	0.36	0								
Corporate Bond	23.65	_	35.52									
Corporate	24.62	_	37.45									
Other Government Related	19.75	_	3.63									
Agency/Quasi Agency	0.26	_	1.07	10								
Inflation – Protected	1.38	_	0.20									
Treasury	0.98	_	2.47									
Government	22.37	_	7.37									
	Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	ategory	Average			

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	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 1373



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

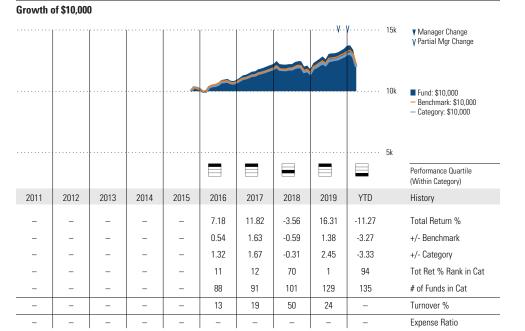
- Performance: The fund has finished in the Target-Date
 2000-2010 category's top three quartiles in 4 of the 4 years
 it's been in existence.
- Management: The fund's management has been in place for 4.51 years.
- ◆ Net Expense: The fund's expense ratio of 0.37 is

 40.32% lower than the Target-Date 2000-2010 category average.

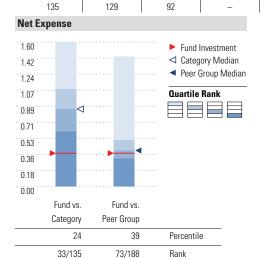
Morningstar Investment Management LLC Analysis

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.

Target-Date 2000-



Trailing Performance Total Return % as of 03-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception -11.27 -3.72 2.38 4.68 Fund Return % 5.44 -8.00 -1.00 3.24 3.23 5.82 Benchmark Return % -7 94 -1 14 2 75 5.09 2 95 Category Average % 94 88 64 % Rank in Category



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

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

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



of Funds in Category

Quality High MidLow

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

Style Analysis as of 03-31-2020

Morningstar Style Box™





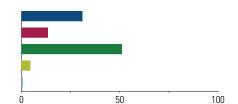
Weight %

Equity				Fixed Ir	ncome
26	27	23	Large		
7	6	6	Mid		
1	2	1	Small		
Value	Rlend	Growth		Ltd	Mod

Duration

>50 25-50 10-25 0-10

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 2.01 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	▼ Benc	hmark	Categ	iorv Ave	erage		
U-	Cyclical	32.29	37.77	34.46					, ,			1
ė.	Basic Materials	4.00	4.06	4.10								
A	Consumer Cyclical	9.32	8.70	9.03								
æ	Financial Services	15.29	15.02	17.46								
命	Real Estate	3.68	9.99	3.87							1	
W	Sensitive	40.47	35.66	40.38								
	Communication Services	9.16	6.77	8.31	_							
ð	Energy	3.18	3.58	5.51								
Ф	Industrials	9.66	11.13	10.51		[_					
	Technology	18.47	14.18	16.05								
-	Defensive	27.24	26.57	25.17								
Ħ	Consumer Defensive	8.52	8.84	7.88		— ()						
+	Healthcare	15.54	13.31	13.77								
•	Utilities	3.18	4.42	3.52								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
3 T.B. B. F. W. I. F. 500 I		05.40	05.40		
	_	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



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

Portfolio Manager(s)

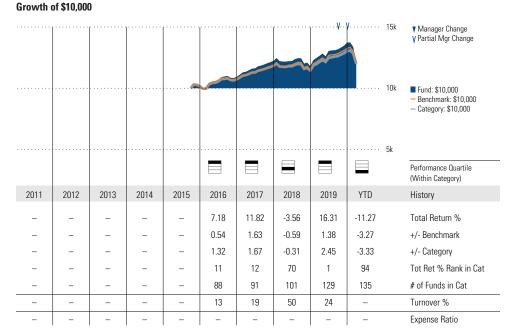
Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

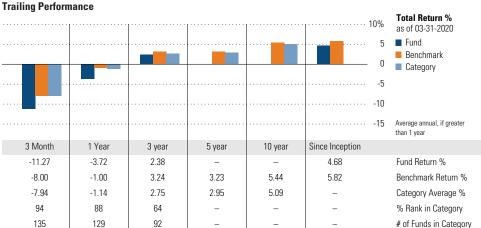
Quantitative Screens

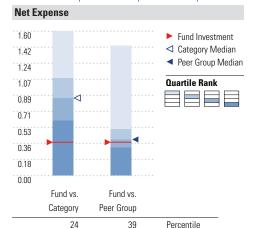
- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.51 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over 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.







	33/135	73/188	Rank	
Peer gro	up is a subset of	the category an	d includes fun	ds with the
same ma	anagement style	(active vs. passi	ve) and simila	r share class
characte	rietice			

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

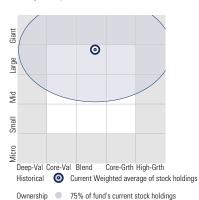
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.34	14.55	14.04
Price/Book Ratio	2.00	1.67	1.69
Avg Eff Duration	5.61	6.91	4.97



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

Equity				Fixed	Income
26	27	23	Large		
7	6	6	Mid		
1	2	1	Small		
Value	Blend	Growth		Ltd	Mod

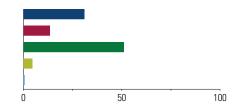
Mod I td Duration

Quality High MidLow

Weight %

>50 25-50 10-25 0-10

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 2.01 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	▼ Benc	hmark	Categ	iorv Ave	rage		
υ.	Cyclical	32.29	37.77	34.46					, ,	- 5-		1
ė.	Basic Materials	4.00	4.06	4.10								
A	Consumer Cyclical	9.32	8.70	9.03								
æ	Financial Services	15.29	15.02	17.46			Y					
æ	Real Estate	3.68	9.99	3.87							1	
W	Sensitive	40.47	35.66	40.38								
	Communication Services	9.16	6.77	8.31								
ð	Energy	3.18	3.58	5.51								
Ф	Industrials	9.66	11.13	10.51		[
	Technology	18.47	14.18	16.05								
→	Defensive	27.24	26.57	25.17								
=	Consumer Defensive	8.52	8.84	7.88		— ()						
٠	Healthcare	15.54	13.31	13.77								
•	Utilities	3.18	4.42	3.52								

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	25.13	25.13	_	_
	_	17.48	42.61	_	_
	_	15.41	58.02	_	_
	-	6.00	64.02	_	_
	-	4.40	68.41	_	_
	_	3.98	72.39	_	_
⊕ T. Rowe Price International Value Eq I	-	3.64	76.03	_	_
	_	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



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

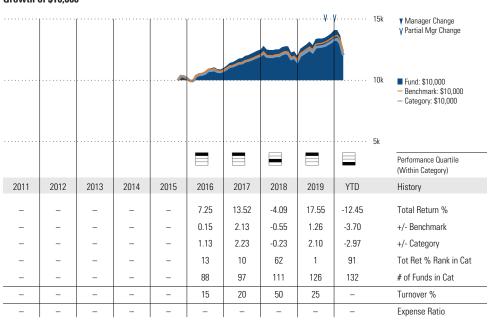
Quantitative Screens

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

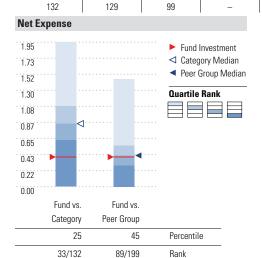
Morningstar Investment Management LLC Analysis

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







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



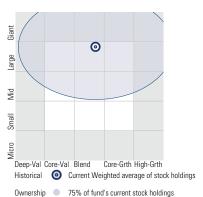
of Funds in Category

T. Rowe Price Retirement I 2015 I TRFGX

Morningstar Index Morningstar Lifetime Mod 2015 TR USD **Morningstar Category** Target-Date 2015

Style Analysis as of 03-31-2020

Morningstar Style Box™



Fixed Income

Mod

Duration

Quality High MidLow

Style Breakdown

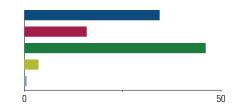
Equity

25	27	24	Large	
7	6	6	Mid	
1	2	1	Small	
Value	Blend	Growth		Ltd

Value Blend Growth

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

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

		Fund	Bmark	Cat	Fund ▼ Benchmark
l.	Cyclical	32.32	37.79	34.94	
÷.	Basic Materials	4.01	4.13	4.12	
	Consumer Cyclical	9.44	8.76	9.35	
ê	Financial Services	15.28	15.13	17.05	
b	Real Estate	3.59	9.77	4.42	
NF	Sensitive	40.75	35.70	40.27	
	Communication Services	9.16	6.80	8.36	
	Energy	3.17	3.60	5.16	
þ	Industrials	9.71	11.20	10.57	
2	Technology	18.71	14.10	16.18	
+	Defensive	26.93	26.51	24.79	
=	Consumer Defensive	7.94	8.84	7.77	
r	Healthcare	15.44	13.24	13.44	
2	Utilities	3.55	4.43	3.58	

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Equity Index 500 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



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.

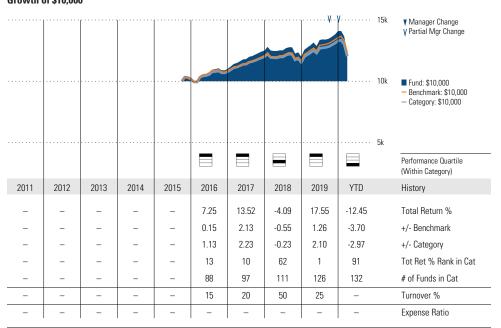
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

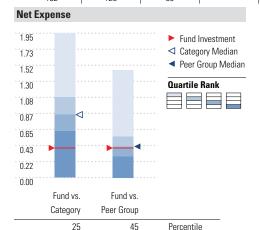
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000









	33/132	89/199	Rank	
Peer grou	p is a subset of	the category an	d includes fun	ds with the
same ma	nagement style	(active vs. passi	ve) and simila	r share class
character	ietice			

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

Quality High

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

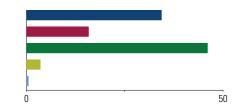
Equity				rixeu	income		
25	27	24	Large				
7	6	6	Mid				_
1	2	1	Small				_
Value	Blend	Growth		Ltd	Mod	E	E

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	. ,	Bench	mark	Cated	gory Ave	rane			
b	Cyclical	32.32	37.79	34.94	Tune		DOTICI	inark	ll outcé	JOI Y AVC	rage		•	
i.	Basic Materials	4.01	4.13	4.12								i		
£	Consumer Cyclical	9.44	8.76	9.35										
9	Financial Services	15.28	15.13	17.05		- 1								
à	Real Estate	3.59	9.77	4.42			*							
Ų.	Sensitive	40.75	35.70	40.27				- :		:	- :	- 17		
	Communication Services	9.16	6.80	8.36										
	Energy	3.17	3.60	5.16		ı []								
}	Industrials	9.71	11.20	10.57										
3	Technology	18.71	14.10	16.18										
+	Defensive	26.93	26.51	24.79										
Ţ	Consumer Defensive	7.94	8.84	7.77			(
1	Healthcare	15.44	13.24	13.44										
1	Utilities	3.55	4.43	3.58		1								

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



Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

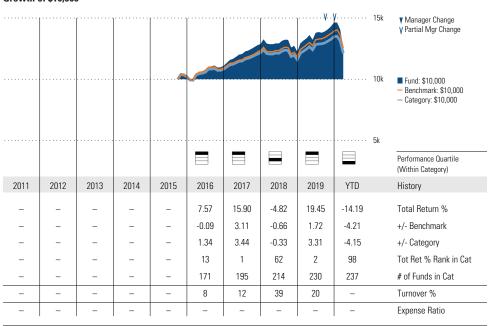
Management: The fund's management has been in place for 4.51 years.

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

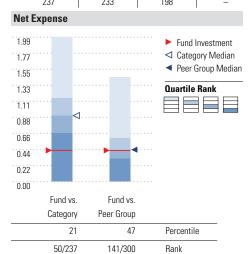
Morningstar Investment Management LLC Analysis

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







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™





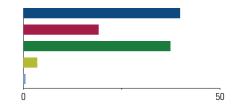
Equity				Fixed Income
24	27	25	Large	
7	6	7	Mid	
1	2	1	Small	

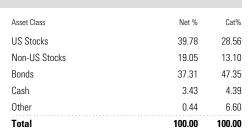
Value Blend Growth

Quality High MidLow Ltd Mod Duration

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

Asset Allocation as of 03-31-2020





		Fund	Bmark	Cat	Fund • Benchmark [] Category Average	
b	Cyclical	32.35	37.77	35.43		
	Basic Materials	4.03	4.20	3.57	<u> </u>	
•	Consumer Cyclical	9.53	8.85	9.94		
<u></u>	Financial Services	15.26	15.27	16.69	7 0	
b	Real Estate	3.53	9.45	5.23		
NF	Sensitive	40.86	35.76	40.18		
	Communication Services	9.13	6.82	8.80		
	Energy	3.16	3.62	3.75		
ž	Industrials	9.76	11.27	10.50		
1	Technology	18.81	14.05	17.13		
+	Defensive	26.78	26.47	24.39		
=	Consumer Defensive	7.63	8.85	7.68		
1	Healthcare	15.45	13.20	13.40		
2	Utilities	3.70	4.42	3.31		

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	22.48	22.48	_	_
	_	14.16	36.65	_	-
	_	8.50	45.14	_	-
	-	5.34	50.48	_	_
⊕ T. Rowe Price Value I	-	4.85	55.33	-	_
T. Rowe Price Intl Bd (USD Hdgd) I	_	4.84	60.17	_	_
⊕ T. Rowe Price International Value Eq I	-	4.82	64.99	_	_
⊕ T. Rowe Price Overseas Stock I	_	4.66	69.65	_	_
	_	4.40	74.04	-	_
	_	3.32	77.36	_	_

Total Holdings 22



Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

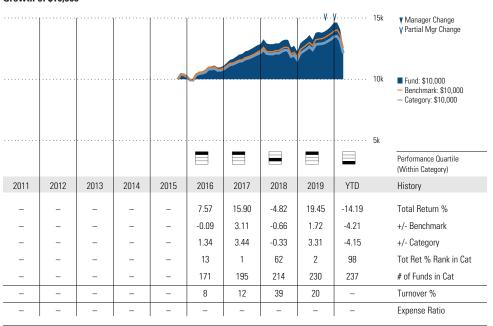
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.51 years.
- Net Expense: The fund's expense ratio of 0.43 is 41.89% lower than the Target-Date 2020 category average.

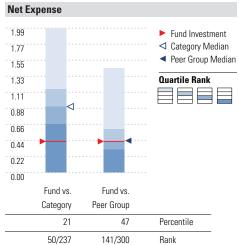
Morningstar Investment Management LLC Analysis

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







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

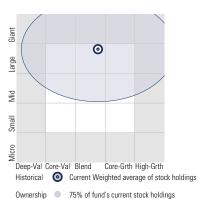
Quality High MidLow

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

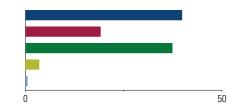
Equity				Fixed I	ncome
24	27	25	Large		
7	6	7	Mid		
1	2	1	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund		Bench	mark	Cate	τουν Ανισ	rano		
ղ.	Cyclical	32.35	37.77	35.43	Tunu		Denci	iiiidik	ll Gate	JULY AVE	age	П	7
	Basic Materials	4.03	4.20	3.57		n'							
4	Consumer Cyclical	9.53	8.85	9.94									
÷	Financial Services	15.26	15.27	16.69									
ŵ	Real Estate	3.53	9.45	5.23		1	*						
W	Sensitive	40.86	35.76	40.18		- :		- :	:		-		
	Communication Services	9.13	6.82	8.80		,	= []						
ð	Energy	3.16	3.62	3.75									
Φ	Industrials	9.76	11.27	10.50			[_					
	Technology	18.81	14.05	17.13				- 1	(=				
-	Defensive	26.78	26.47	24.39									
Ħ	Consumer Defensive	7.63	8.85	7.68			0						
+	Healthcare	15.45	13.20	13.40									
•	Utilities	3.70	4.42	3.31] [

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	22.48	22.48	_	_
	_	14.16	36.65	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd I	_	8.50	45.14	_	_
	_	5.34	50.48	_	_
⊕ T. Rowe Price Value I	-	4.85	55.33	_	-
→ T. Rowe Price Intl Bd (USD Hdgd) I	_	4.84	60.17	_	_
⊕ T. Rowe Price International Value Eq I	-	4.82	64.99	_	_
⊕ T. Rowe Price Overseas Stock I	-	4.66	69.65	_	_
	-	4.40	74.04	_	_
	_	3.32	77.36	_	_

Total Holdings 22



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

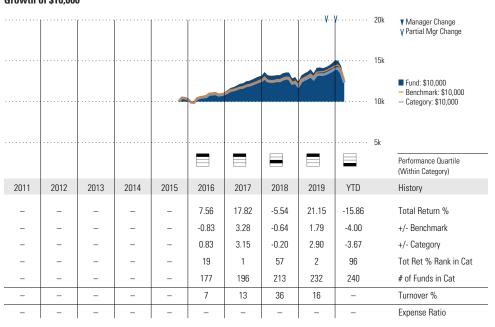
Quantitative Screens

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

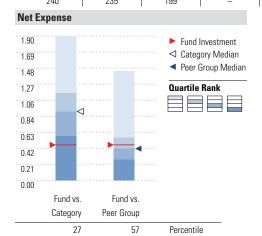
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







	64/240	182/321	Rank					
Peer grou	p is a subset o	f the category an	nd includes fun	ds with the				
same management style (active vs. passive) and similar share class								
character	ictice							

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

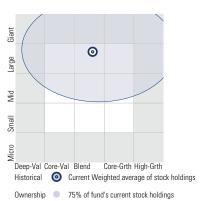


T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Index Morningstar Lifetime Mod 2025 TR USD **Morningstar Category** Target-Date 2025

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

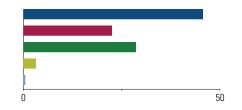
Weight %

Equity				rixeu III	lcome		Quality
25	25	23	Large				High
9	7	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	

Eivad Incomo

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

	Fund	Bmark	Cat	Fund	1	Bench	nmark	Cate	gory Ave	erage
Cyclical	34.64	37.69	35.21							
Basic Materials	4.20	4.29	3.74		0					
Consumer Cyclical	9.97	8.94	9.94							
Financial Services	17.37	15.40	16.21			1				
Real Estate	3.10	9.06	5.32			*				
Sensitive	41.30	35.90	39.79							
Communication Services	8.91	6.86	8.79							
Energy	4.39	3.66	3.49		(1					
Industrials	10.54	11.36	10.36							
Technology	17.46	14.02	17.15				•	0		
Defensive	24.05	26.43	24.99							
Consumer Defensive	6.55	8.87	7.88							
Healthcare	13.71	13.16	13.56							
Utilities	3.79	4.40	3.55		('					

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	19.93	19.93	_	_
	_	12.02	31.95	_	-
	_	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	_	_
	_	4.05	70.01	_	_
	_	3.90	73.91	_	-
⊕ T. Rowe Price Emerging Markets Stock I	_	3.49	77.40	_	_

Total Holdings 22



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

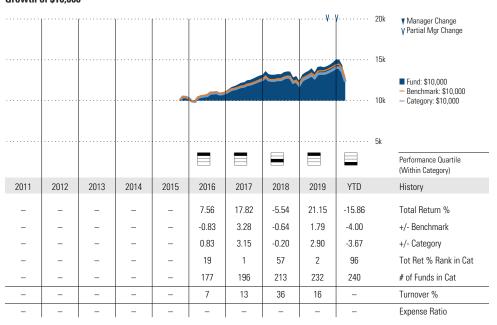
Quantitative Screens

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

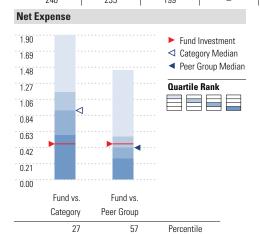
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







	64/240	182/321	Rank	
Peer grou	ρ is a subset o	f the category ar	nd includes fun	ds with the
same mar	nagement style	(active vs. pass	ive) and simila	r share class
characteri	etice			

3-Tear hisk wietrics			
	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



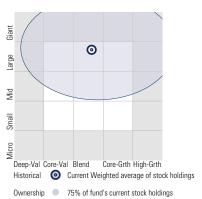
T. Rowe Price Retirement I 2025 I TRPHX

Quality High Μid Low

Morningstar Index Morningstar Lifetime Mod 2025 TR USD **Morningstar Category** Target-Date 2025

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Weight %

Equity				rixeu	income		
25	25	23	Large				
9	7	6	Mid				
2	2	2	Small				
Value	Blend	Growth		Ltd Durat	Mod ion	Ext	

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

				_	
		Fund	Bmark	Cat	Fund • Benchmark Category Average
ŀ	Cyclical	34.64	37.69	35.21	
÷.	Basic Materials	4.20	4.29	3.74	
A	Consumer Cyclical	9.97	8.94	9.94	
,	Financial Services	17.37	15.40	16.21	
fi	Real Estate	3.10	9.06	5.32	
W	Sensitive	41.30	35.90	39.79	
	Communication Services	8.91	6.86	8.79	
ð	Energy	4.39	3.66	3.49	
Ф	Industrials	10.54	11.36	10.36	0'
	Technology	17.46	14.02	17.15	
→	Defensive	24.05	26.43	24.99	
=	Consumer Defensive	6.55	8.87	7.88	
+	Healthcare	13.71	13.16	13.56	
•	Utilities	3.79	4.40	3.55	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	_	19.93	19.93	_	_
	_	12.02	31.95	_	_
	-	9.23	41.18	_	_
⊕ T. Rowe Price Value I	_	8.52	49.71	_	_
⊕ T. Rowe Price International Value Eq I	-	5.58	55.29	-	-
⊕ T. Rowe Price Overseas Stock I	_	5.51	60.79	_	_
⊕ T. Rowe Price International Stock I	_	5.17	65.96	_	_
	_	4.05	70.01	_	_
	_	3.90	73.91	_	_
⊕ T. Rowe Price Emerging Markets Stock I	_	3.49	77.40	_	_

Total Holdings 22



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

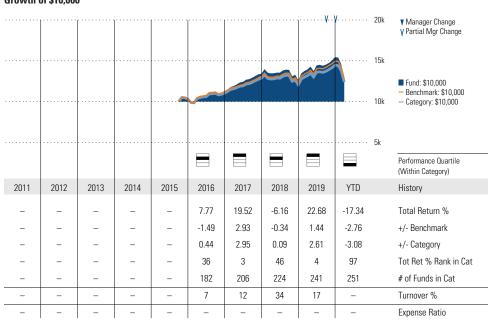
Quantitative Screens

- Q 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.
- imes 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.

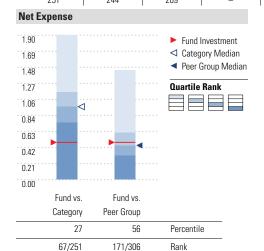
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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 hisk wietrics			
	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



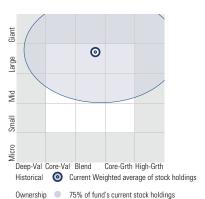
T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category
Target-Date 2030
Morningstar Category
Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



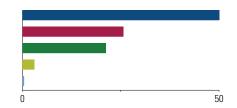


Equity				Fixed I	ncome		Quality	
	24	25	24	Large				High
	9	7	6	Mid				Mid
	2	2	2	Small				Low
	Value	Blend	Growth		Ltd Duration	Mod on	Ext	_

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	d 1	Bench	mark	Cateo	jory Ave	rage			
Ն	Cyclical	34.64	37.56	35.29						, , ,	- 3		•	
A	Basic Materials	4.25	4.37	3.81		"]								
-	Consumer Cyclical	10.06	9.03	10.03										
<u></u>	Financial Services	17.36	15.55	16.42			- :							
b	Real Estate	2.97	8.61	5.03			,							
M	Sensitive	41.45	36.03	39.94								- : *		
	Communication Services	8.93	6.91	8.72										
	Energy	4.33	3.69	3.60										
}	Industrials	10.58	11.42	10.56										
2	Technology	17.61	14.01	17.06										
+	Defensive	23.91	26.42	24.78										
Ę	Consumer Defensive	6.25	8.88	7.79										
ŀ	Healthcare	13.68	13.12	13.44										
?	Utilities	3.98	4.42	3.55		•0								
					0%	5	10	15	20	25	30	35	40	4

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

Total Holdings 22



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

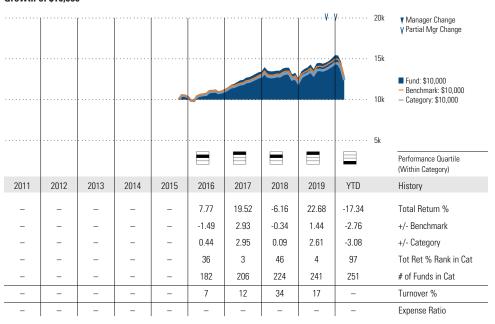
Quantitative Screens

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

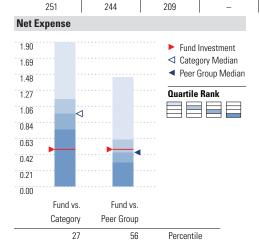
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







	67/251	171/306	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
character	rietice								

3-Year KISK Wietrics			
	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
Mo

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

Lquity				I IAGU I	1110
24	25	24	Large		
9	7	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Λ

Fixed Income

Ouality

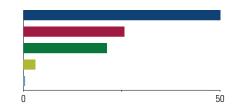
High
Mid

Ltd Mod Ext
Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
Դ	Cyclical	34.64	37.56	35.29	
A	Basic Materials	4.25	4.37	3.81	
A	Consumer Cyclical	10.06	9.03	10.03	
ı,	Financial Services	17.36	15.55	16.42	
侖	Real Estate	2.97	8.61	5.03	i '
W	Sensitive	41.45	36.03	39.94	
	Communication Services	8.93	6.91	8.72	
•	Energy	4.33	3.69	3.60	
Ф	Industrials	10.58	11.42	10.56	
	Technology	17.61	14.01	17.06	
→	Defensive	23.91	26.42	24.78	
Ħ	Consumer Defensive	6.25	8.88	7.79	
+	Healthcare	13.68	13.12	13.44	
	Utilities	3.98	4.42	3.55	
					0% 5 10 15 20 25 30 35 40 4

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	_	_
	_	12.89	29.46	_	_
⊕ T. Rowe Price Value I	_	11.80	41.26	_	_
	_	9.55	50.81	_	_
⊕ T. Rowe Price Overseas Stock I	-	6.23	57.04	_	-
⊕ T. Rowe Price International Value Eq I	_	6.12	63.17	_	_
⊕ T. Rowe Price International Stock I	-	5.84	69.01	_	_
⊕ T. Rowe Price Emerging Markets Stock I	-	3.95	72.96	_	_
	-	3.25	76.21	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.12	79.33	_	_

Total Holdings 22



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

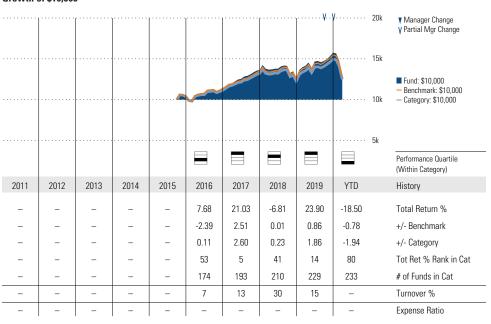
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

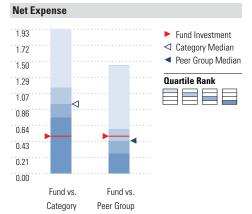
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000



Trailing Performance





	61/233	187/313	Rank		
Peer group	is a subset o	f the category an	ıd includes fun	ds with the	
same management style (active vs. passive) and similar share class					
characteri	etice				

60

Percentile

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



26

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



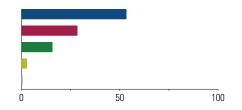
Style Breakdown

Equity				rixea in	icome		Qua
23	25	24	Large				High
8	7	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio		Ext	

Weight %

>50 25-50 10-25 0-10

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

- 50	ctor Weighting as of 03-3					
		Fund	Bmark	Cat	Fund ▼ Benchmark 🛚 Category Average	
<u></u>	Cyclical	34.70	37.48	35.45		
A.	Basic Materials	4.29	4.45	3.80		
A	Consumer Cyclical	10.13	9.11	10.07		
,	Financial Services	17.40	15.69	16.21		
æ	Real Estate	2.88	8.23	5.37		
W	Sensitive	41.50	36.14	40.00		
	Communication Services	8.95	6.95	8.83		
ð	Energy	4.29	3.72	3.59		
Ф	Industrials	10.58	11.50	10.46		
	Technology	17.68	13.97	17.12		
→	Defensive	23.80	26.38	24.56		
Ħ	Consumer Defensive	6.06	8.89	7.65		
+	Healthcare	13.63	13.08	13.38		
•	Utilities	4.11	4.41	3.53		
					0% 5 10 15 20 25 30 35 40	4

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



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

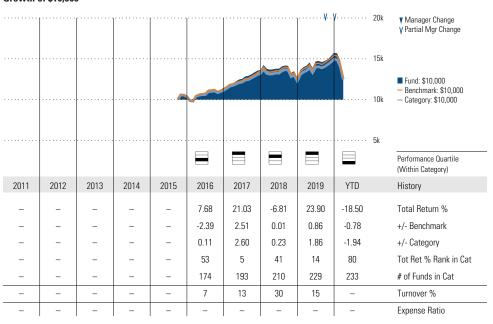
Quantitative Screens

- 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.
- imes Style: The fund has landed in its primary style box Large Growth 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.5 is 33.33% lower than the Target-Date 2035 category average.

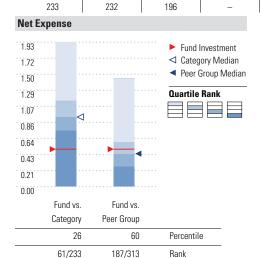
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2020 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -18.50 -9.35 2.25 6.11 Fund Return % 6.91 -17.72 -8.69 2.12 3.29 6.28 Benchmark Return % -16 56 -7 75 2 01 2.86 6.30 Category Average % 80 77 33 % Rank in Category



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

3-Year 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



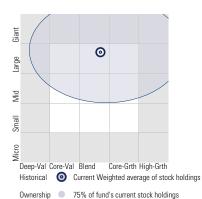
of Funds in Category

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

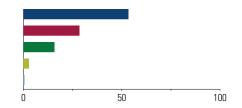
Equity				rixeu II	icome		Qualit
23	25	24	Large				High
8	7	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth	•	Ltd Duratio	Mod n	Ext	

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

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

	ctor Weighting as of 03-3								По					
		Fund	Bmark	Cat	Fund	i i	Bench	mark	Categ	jory Ave	erage		,	
U-	Cyclical	34.70	37.48	35.45		j								
A.	Basic Materials	4.29	4.45	3.80		0	_							
4	Consumer Cyclical	10.13	9.11	10.07										
	Financial Services	17.40	15.69	16.21		- :								
ŧ	Real Estate	2.88	8.23	5.37		['							
M	Sensitive	41.50	36.14	40.00								- '		
	Communication Services	8.95	6.95	8.83										
•	Energy	4.29	3.72	3.59		0								
Ģ	Industrials	10.58	11.50	10.46										
	Technology	17.68	13.97	17.12) [Ė				
→	Defensive	23.80	26.38	24.56										
Ę	Consumer Defensive	6.06	8.89	7.65										
r	Healthcare	13.63	13.08	13.38										
•	Utilities	4.11	4.41	3.53		0								
_					0%	5	10	15	20	25	30	35	40	45

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	_	-
	_	7.44	51.40	_	-
⊕ T. Rowe Price Overseas Stock I	_	6.84	58.24	-	-
⊕ T. Rowe Price International Value Eq I	_	6.67	64.91	_	_
⊕ T. Rowe Price International Stock I	-	6.36	71.27	_	_
⊕ T. Rowe Price Emerging Markets Stock I	-	4.38	75.65	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.41	79.06	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.08	82.14	_	_

Total Holdings 21



T. Rowe Price Retirement | 2040 | TRPDX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

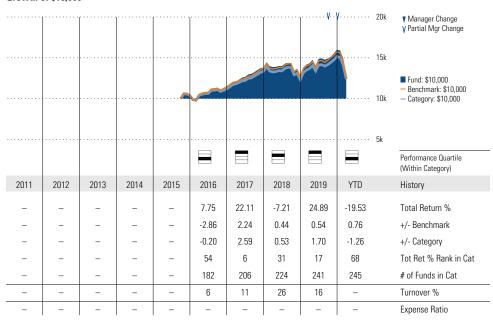
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2040 category's top three quartiles in 4 of the 4 years it's
 been in existence.
- Management: The fund's management has been in place for 4.51 years.
- imes *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.

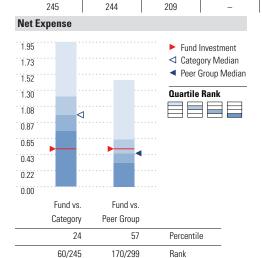
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year 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

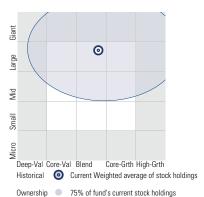


Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





25 23 25 7 8

Large Mid 2 2 2

Value Blend Growth

High MidLow Mod Duration

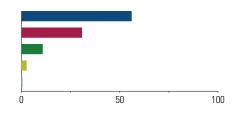
Equity



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020





Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	34.73	39.45	35.68	
A	Basic Materials	4.31	4.41	3.84	
A	Consumer Cyclical	10.19	9.65	10.02	
	Financial Services	17.42	17.02	16.00	
fi	Real Estate	2.81	8.37	5.82	
W	Sensitive	41.54	36.75	39.77	
	Communication Services	8.96	6.90	8.76	
•	Energy	4.24	4.42	3.50	
Ф	Industrials	10.59	11.77	10.42	, The state of the
	Technology	17.75	13.66	17.09	
→	Defensive	23.72	23.81	24.54	
Ħ	Consumer Defensive	5.90	8.03	7.58	
٠	Healthcare	13.60	11.78	13.39	
•	Utilities	4.22	4.00	3.57	
					0% 5 10 15 20 25 30 35 40

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	_	_
	_	5.18	72.70	_	_
→ T. Rowe Price Emerging Markets Stock I	_	4.73	77.43	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.71	81.15	_	-
⊕ T. Rowe Price Mid-Cap Value I	_	3.30	84.44	_	_

Total Holdings 21



T. Rowe Price Retirement | 2040 | TRPDX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

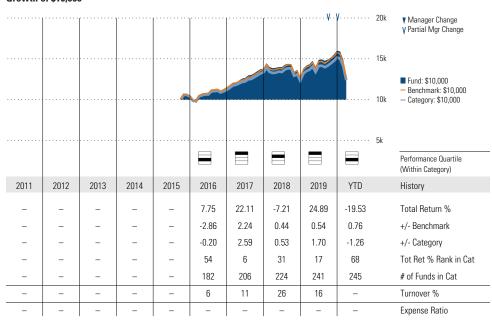
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.51 years.
- × Style: The fund has landed in its primary style box Large Growth — 63.64 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.51 is 34.62% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

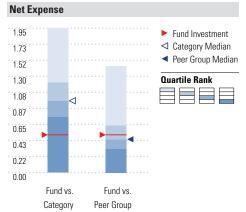
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000



Trailing Performance





	60/245	170/299	Rank					
Peer gr	Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class								
charact	arietice							

57

Percentile

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						



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Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



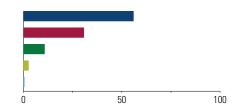
Style Breakdown

Weight %

Equity				rixea ir	icome		Qual
23	25	25	Large				High
8	7	7	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	_

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

Sec	ctor Weighting as of 03-3	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
_Մ	Cyclical	34.73	39.45	35.68	
A	Basic Materials	4.31	4.41	3.84	
A	Consumer Cyclical	10.19	9.65	10.02	
F	Financial Services	17.42	17.02	16.00	
侖	Real Estate	2.81	8.37	5.82	
W	Sensitive	41.54	36.75	39.77	
	Communication Services	8.96	6.90	8.76	, T
•	Energy	4.24	4.42	3.50	— 0'
Ф	Industrials	10.59	11.77	10.42	
	Technology	17.75	13.66	17.09	
→	Defensive	23.72	23.81	24.54	
Ħ	Consumer Defensive	5.90	8.03	7.58	
+	Healthcare	13.60	11.78	13.39	
•	Utilities	4.22	4.00	3.57	
					0% 5 10 15 20 25 30 35 40 4

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

Total Holdings 21



T. Rowe Price Retirement | 2045 | TRPKX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

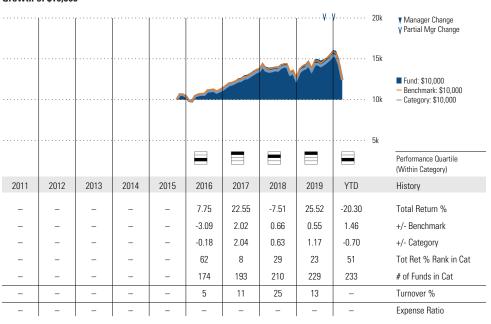
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

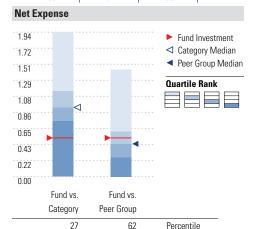
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000



Trailing Performance





	63/233	194/313	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteristics.							

3-Year KISK Wetrics			
	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



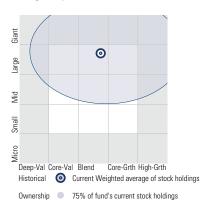
Quality High MidLow

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

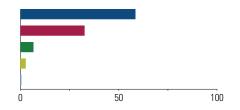
Equity				Fixed In	come
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		
1/ 1	DI .	0 1		L c L	

Value Blend Growth

>50 25-50 10-25 0-10

Mod Ltd Duration Weight %

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

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	34.75	37.70	35.37	
ā.	Basic Materials	4.33	4.59	3.86	
A	Consumer Cyclical	10.21	9.24	9.93	
4	Financial Services	17.45	15.88	15.78	
fi	Real Estate	2.76	7.99	5.80	
W	Sensitive	41.56	36.18	39.87	
	Communication Services	8.97	7.01	8.76	
ð	Energy	4.23	3.76	3.52	
Ģ	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	
٠	Healthcare	13.56	12.89	13.72	
•	Utilities	4.29	4.38	3.60	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
ivanie	Maturity Date	% INEL ASSEL	Cumulative %	TTD neturn 76	ivioriiriystai secto
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



T. Rowe Price Retirement | 2045 | TRPKX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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.

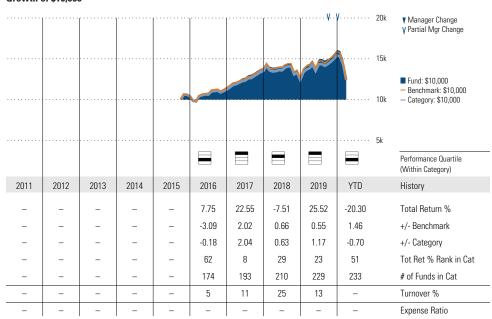
× Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

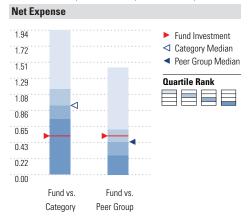
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000



Trailing Performance





	63/233	194/313	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
character	ietice						

62

Percentile

3-Year KISK Wietrics			
	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



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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

Equity				rixeu ii	icome	
22	25	25	Large			
8	7	7	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	F

Eivad Incomo

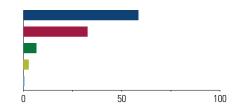
Duration

Quality High

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fun	d '	Bench	nmark	Categ	gory Ave	erage	_	
Ն	Cyclical	34.75	37.70	35.37								1	
A.	Basic Materials	4.33	4.59	3.86									
4	Consumer Cyclical	10.21	9.24	9.93									
ê	Financial Services	17.45	15.88	15.78			- :						
æ	Real Estate	2.76	7.99	5.80		1 [*						
M	Sensitive	41.56	36.18	39.87									
┫	Communication Services	8.97	7.01	8.76									
ð	Energy	4.23	3.76	3.52									
Ф	Industrials	10.58	11.56	10.27									
	Technology	17.78	13.85	17.32)				
→	Defensive	23.67	26.13	24.76									
=	Consumer Defensive	5.82	8.86	7.44									
٠	Healthcare	13.56	12.89	13.72				<u> </u>					
•	Utilities	4.29	4.38	3.60		ı ı							

•••					
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



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.

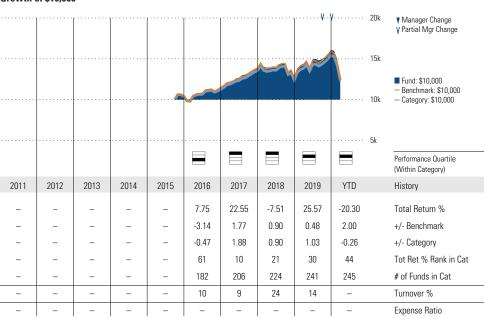
× Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

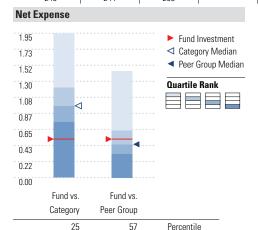
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000



Trailing Performance





	61/245	169/297	Rank	
Peer grou	p is a subset o	f the category an	nd includes fun	ds with the
same mar	nagement style	e (active vs. passi	ive) and simila	r share class
characteri	stics.			

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



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



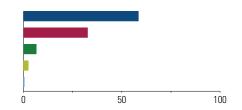
Style Breakdown

Equity				Fixed I	ncome		Quality
22	25	25	Large				High
8	7	7	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Duration	Mod on	Ext	_

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 03-31-2020



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

	ctor Weighting as of 03-3								п -					
		Fund	Bmark	Cat	Fund	' t	Bench	ımark	Categ	jory Ave	erage		,	
<u></u>	Cyclical	34.74	37.93	35.64		ij								
ů.	Basic Materials	4.32	4.65	3.98		= []	_							
4	Consumer Cyclical	10.22	9.29	9.93										
£	Financial Services	17.44	15.93	15.64										
ŧ	Real Estate	2.76	8.06	6.09			۲							
₩.	Sensitive	41.58	36.12	39.64			_							
	Communication Services	8.98	7.02	8.74										
•	Energy	4.24	3.78	3.44		0								
¢	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			0							
+	Healthcare	13.57	12.77	13.59										
•	Utilities	4.28	4.35	3.65		•								
					0%	5	10	15	20	25	30	35	40	45

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

Total Holdings 21



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

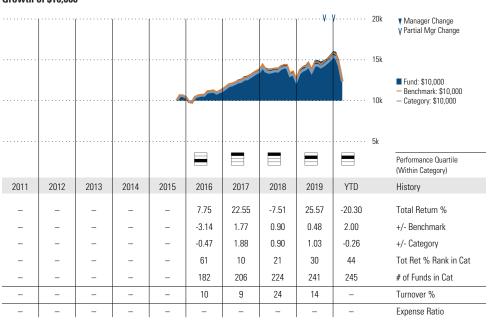
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

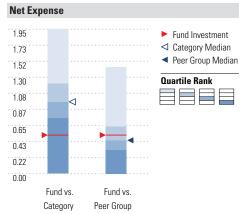
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000



Trailing Performance





61/24	169/29	7 Rank	
Peer group is a su	bset of the categ	ory and includes	funds with the
same managemer	nt style (active vs.	passive) and sir	milar share class
characteristics			

57

Percentile

3-Year KISK Wietrics			
	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



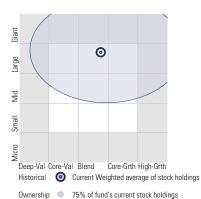
25

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

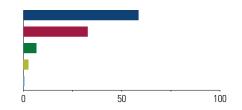


Style Breakdown

Equ	ity				Fixed	Income		Quality
2	2	25	25	Large				High
8	3	7	7	Mid				Mid
2	2	2	2	Small				Low
Valu	ue	Blend	Growth		Ltd Durat	Mod ion	Ext	_

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

Asset Allocation as of 03-31-2020



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

	Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	ory Ave	erage	
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			1					
Sensitive	41.58	36.12	39.64								
Communication Services	8.98	7.02	8.74		. '						
Energy	4.24	3.78	3.44		0						
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			0					
Healthcare	13.57	12.77	13.59								
Utilities	4.28	4.35	3.65		0						

N	Maturity Data	0/ NI=+ A ===+	0	VTD D-+ 0/	M
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	20.56	20.56	_	_
⊕ T. Rowe Price Value I	-	18.63	39.19	_	_
⊕ T. Rowe Price Equity Index 500 I	_	9.26	48.45	_	_
⊕ T. Rowe Price Overseas Stock I	_	7.78	56.23	_	_
⊕ T. Rowe Price International Value Eq I	_	7.51	63.74	-	-
⊕ T. Rowe Price International Stock I	_	7.26	71.00	_	_
→ T. Rowe Price Emerging Markets Stock I	_	5.03	76.03	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.88	79.91	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.49	83.40	_	_
T. Rowe Price New Income I	_	3.19	86.59	_	_

Total Holdings 21



T. Rowe Price Retirement | 2055 | TRPNX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

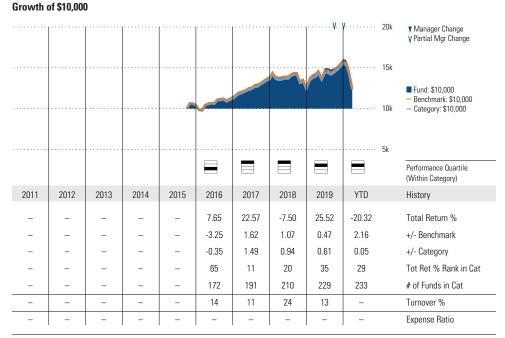
Jerome Clark since 09-2015 Wyatt Lee since 09-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.51 years.
- × Style: The fund has landed in its primary style box Large Growth — 63.64 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.52 is 31.58% lower than the Target-Date 2055 category average.

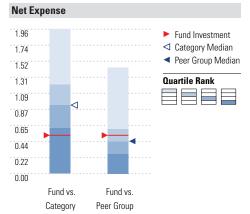
Morningstar Investment Management LLC Analysis

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



Trailing Performance





	63/233	190/313	Rank	
Peer group	o is a subset o	f the category an	d includes fun	ds with the
same mar	agement style	e (active vs. passi	ve) and simila	r share class
characteri	etice			

61

Percentile

3-Year KISK Wietrics			
	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			
	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



27

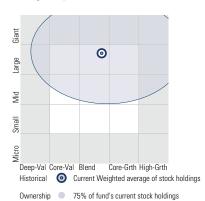
Quality High MidLow

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

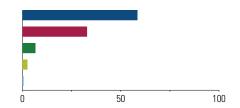
Equity				Fixed	Income
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		
Value	Blend	Growth		l td	Mod

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fun	d v	Bench	mark	Categ	jory Ave	erage			
ر ا	Cyclical	34.77	39.94	34.64									- !	
ì.	Basic Materials	4.33	4.56	3.84		•) '								
	Consumer Cyclical	10.22	9.83	9.90										
<u></u>	Financial Services	17.46	17.02	15.49		- :	- 1		1					
b	Real Estate	2.76	8.53	5.41		[7					Ė		
NF	Sensitive	41.58	36.65	40.19										
	Communication Services	8.98	7.07	9.01										
	Energy	4.24	4.39	3.60										
þ	Industrials	10.58	11.75	10.14			0 '							
1	Technology	17.78	13.44	17.44				1	0	_ :				
+	Defensive	23.65	23.42	25.18										
7	Consumer Defensive	5.82	7.98	7.49			[
ř	Healthcare	13.55	11.51	14.25				= []						
2	Utilities	4.28	3.93	3.44										

N.	M - 5 B -	0/ 11 . 1	0 1 .: 0/	VITO D	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	20.59	20.59	_	_
⊕ T. Rowe Price Value I	_	18.66	39.25	_	_
⊕ T. Rowe Price Equity Index 500 I	-	9.09	48.34	_	-
⊕ T. Rowe Price Overseas Stock I	_	7.79	56.13	_	_
⊕ T. Rowe Price International Value Eq I	-	7.56	63.69	-	-
⊕ T. Rowe Price International Stock I	_	7.36	71.05	_	_
⊕ T. Rowe Price Emerging Markets Stock I	-	5.04	76.09	_	_
⊕ T. Rowe Price Mid-Cap Growth I	-	3.90	79.99	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.49	83.49	_	_
∃ T. Rowe Price New Income I	_	3.25	86.74	_	_

Total Holdings 21



T. Rowe Price Retirement | 2055 | TRPNX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

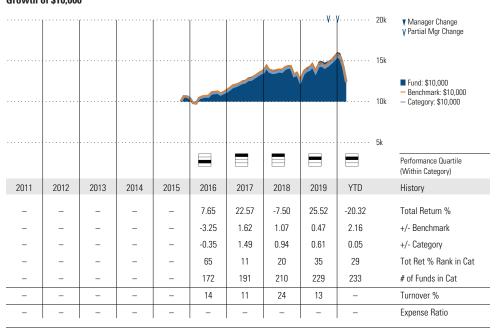
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 4 of the 4 years it's
 been in existence.
- Management: The fund's management has been in place for 4.51 years.
- imes 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.

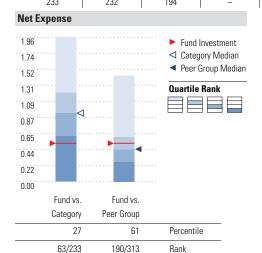
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $
characteristics

3-Year KISK Wetrics			
	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			
	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

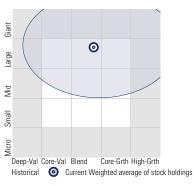


Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown

Equity

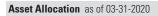
25	Large N
	_
7	Mid
2	Small
	7

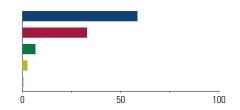
Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund		Bench	mark	Catoo	jory Ave	rago			
<u>ا</u>	Cyclical	34.77	39.94	34.64	Tullu	'	Delicii	IIIaik	ll cares	JULY AVE	laye		7	
	•					n.T			- 1					
	Basic Materials	4.33	4.56	3.84		u.	Ī							
Ð	Consumer Cyclical	10.22	9.83	9.90		:			,					
<u>_</u>	Financial Services	17.46	17.02	15.49			•							
b	Real Estate	2.76	8.53	5.41			*							
NI	Sensitive	41.58	36.65	40.19								- : 1		
	Communication Services	8.98	7.07	9.01		, ,								
•	Energy	4.24	4.39	3.60		0								
\$	Industrials	10.58	11.75	10.14			- 0							
	Technology	17.78	13.44	17.44				•	0					
+	Defensive	23.65	23.42	25.18			_							
Ę	Consumer Defensive	5.82	7.98	7.49]							
ŀ	Healthcare	13.55	11.51	14.25			- · ·	= []						
?	Utilities	4.28	3.93	3.44		0								

NI.	M · · · · · · · ·	0/ 11 : 1	0 1:: 0/	VTD D . 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock I	_	20.59	20.59	_	_
⊕ T. Rowe Price Value I	_	18.66	39.25	_	_
⊕ T. Rowe Price Equity Index 500 I	_	9.09	48.34	_	_
⊕ T. Rowe Price Overseas Stock I	_	7.79	56.13	_	_
⊕ T. Rowe Price International Value Eq I	_	7.56	63.69	-	-
⊕ T. Rowe Price International Stock I	_	7.36	71.05	_	_
→ T. Rowe Price Emerging Markets Stock I	_	5.04	76.09	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.90	79.99	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.49	83.49	_	_
T. Rowe Price New Income I	_	3.25	86.74	_	_

Total Holdings 21



T. Rowe Price Retirement | 2060 | TRPLX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

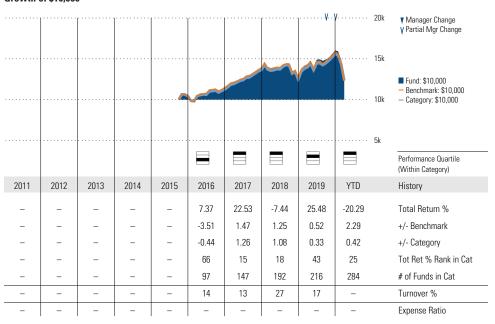
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.51 years.
- × Style: The fund has landed in its primary style box Large Growth — 63.64 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.52 is 30.67% lower than the Target-Date 2060+ category average.

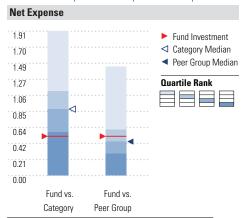
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







	90/304	216/355	Rank			
Peer grou	ρ is a subset o	f the category an	d includes fun	ds with the		
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class						
characteri	etice					

61

Percentile

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



30

Quality High MidLow

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

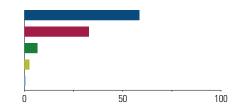
Equity				rixeu i	псотте
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		
Value	Blend	Growth		l td	Mod

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fun	d	▼ Bench	mark	Categ	ory Ave	erage			
Դ	Cyclical	34.74	38.47	34.13									7	
A.	Basic Materials	4.33	4.76	4.05										
A	Consumer Cyclical	10.23	9.37	10.00										
,	Financial Services	17.42	16.04	15.41			- :							
fi	Real Estate	2.76	8.30	4.67		[•							
W	Sensitive	41.60	35.97	40.31										
	Communication Services	8.98	7.06	9.20			_							
ð	Energy	4.23	3.80	3.56		0								
Ф	Industrials	10.59	11.54	10.22			 ()							
	Technology	17.80	13.57	17.33				· .) 📙					
→	Defensive	23.66	25.55	25.56						- [
=	Consumer Defensive	5.81	8.75	7.95										
+	Healthcare	13.57	12.52	14.19										
•	Utilities	4.28	4.28	3.42		0								
					0%	5	10	15	20	25	30	35	40	_

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



T. Rowe Price Retirement | 2060 | TRPLX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

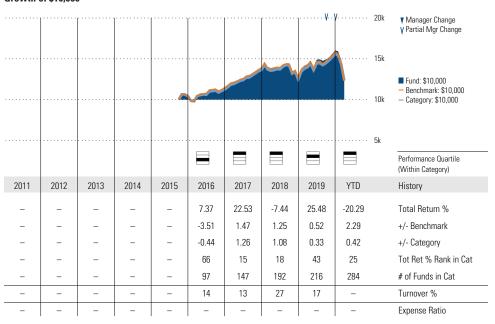
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 4.51 years.
- × Style: The fund has landed in its primary style box Large Growth — 63.64 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.52 is 30.67% lower than the Target-Date 2060+ category average.

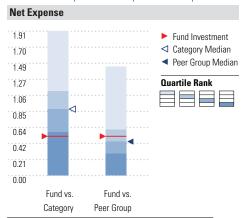
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







	90/304	216/355	Rank	
Peer grou	ρ is a subset o	f the category an	d includes fun	ds with the
same mar	nagement style	e (active vs. passi	ve) and simila	r share class
characteri	etice			

61

Percentile

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



30

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

Equity				rixeu i
22	25	25	Large	
8	7	7	Mid	
2	2	2	Small	
1/-1	Diamet	C		Lad

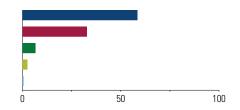
Value Blend Growth

Fixed Income Quality High MidLow Mod I td Duration

Weight %

>50 25-50 10-25 0-10





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 2.61 100.00 100.00 Total

		Fund	Descrip	Cat	Fund		Bench		I Cotos	gory Ave			
		Fund	Bmark		Funa		Bench	mark	Cate(jory Ave	rage	n :	
Խ	Cyclical	34.74	38.47	34.13		Ť	1					- J	
î.	Basic Materials	4.33	4.76	4.05		•0	-						
4	Consumer Cyclical	10.23	9.37	10.00									
ê	Financial Services	17.42	16.04	15.41		- :							
b	Real Estate	2.76	8.30	4.67		0	•						
MI	Sensitive	41.60	35.97	40.31									
₫	Communication Services	8.98	7.06	9.20									
•	Energy	4.23	3.80	3.56		0							
þ	Industrials	10.59	11.54	10.22			- 0						
3	Technology	17.80	13.57	17.33					0				
→	Defensive	23.66	25.55	25.56									
	Consumer Defensive	5.81	8.75	7.95									
۲	Healthcare	13.57	12.52	14.19									
1	Utilities	4.28	4.28	3.42		"							

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	_	20.67	20.67	_	_
⊕ T. Rowe Price Value I	_	18.63	39.30	_	_
€ T. Rowe Price Equity Index 500 I	_	8.94	48.24	_	_
⊕ T. Rowe Price Overseas Stock I	_	7.74	55.98	_	_
⊕ T. Rowe Price International Value Eq I	-	7.54	63.52	_	-
⊕ T. Rowe Price International Stock I	_	7.35	70.87	_	_
→ T. Rowe Price Emerging Markets Stock I	_	5.01	75.88	_	_
⊕ T. Rowe Price Mid-Cap Growth I	_	3.92	79.80	_	_
⊕ T. Rowe Price Mid-Cap Value I	_	3.48	83.27	_	_
T. Rowe Price New Income I	_	3.22	86.49	_	_

Total Holdings 21



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

❷ 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.

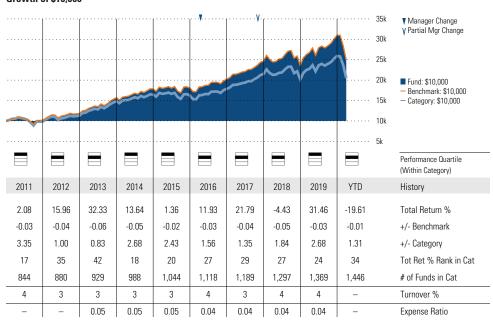
Management: The fund's management has been in place for 3.93 years.

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

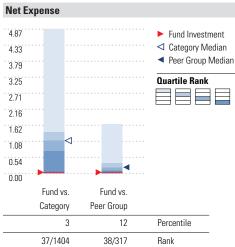
Morningstar Investment Management LLC Analysis

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







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

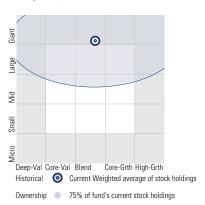


M\(\tag{RNINGSTAR}\)

Morningstar Category Morningstar Index Large Blend S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

28	31	28	raige
5	4	2	2
0	0	0	ollali
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2020

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

		Fd	D	0-4	F		- DI		П с-+					
		Fund	Bmark	Cat	Fund	1	▼ Bench	mark	Categ	jory Ave	rage			
_Մ	Cyclical	28.52	28.49	31.12	,									
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79										
Ę.	Financial Services	13.77	13.79	15.79				= [
ŵ	Real Estate	3.01	3.01	3.11		(
W	Sensitive	44.10	44.28	43.06										
	Communication Services	10.79	10.74	9.81										
•	Energy	2.66	2.65	3.44			_ :							
Ф	Industrials	8.36	8.71	10.29		- :	= [
	Technology	22.29	22.18	19.52										
-	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94										
+	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		0								
					0%	5	10	15	20	25	30	35	40	45

100

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
	1.61	20.99	-13.25	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	-9.45	Healthcare
	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
	1.00	30.60	-18.97	Financial Services

Total Holdings 514



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

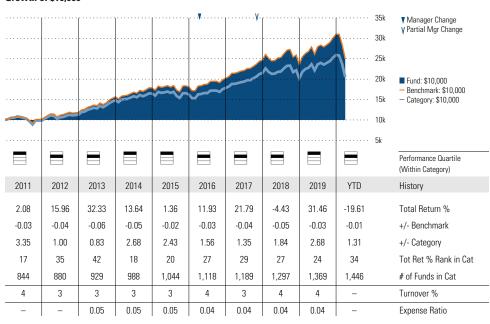
Quantitative Screens

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

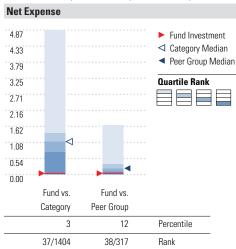
Morningstar Investment Management LLC Analysis

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 Total Return % 15% as of 03-31-2020 ■ Fund 5 Benchmark Category -10 -15 -20 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -19.61 -7.01 5.07 6.69 10.49 5.45 10.25 -19.60 -6.98 5.10 6.73 10.53 Benchmark Return % -20.92 -9 97 2 80 8 84 4 46 Category Average % 34 26 20 12 7 % Rank in Category 1.446 1.377 1.220 1.054 806 # of Funds in Category



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

3-Year 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

M\(\tag{RNINGSTAR}\)

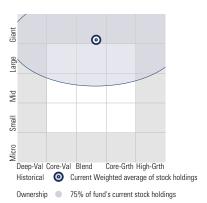


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

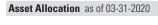
Equity

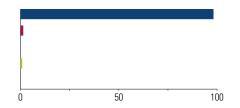
28	31	28	Laige
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	ŀ	▼ Bench	mark	Categ	ory Ave	erage			
Դ	Cyclical	28.52	28.49	31.12							-			
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79										
,	Financial Services	13.77	13.79	15.79				= [
fi	Real Estate	3.01	3.01	3.11		Ö								
W	Sensitive	44.10	44.28	43.06										
	Communication Services	10.79	10.74	9.81										
ð	Energy	2.66	2.65	3.44			_ :							
Ф	Industrials	8.36	8.71	10.29			= [
	Technology	22.29	22.18	19.52							_			
→	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94			= [
+	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		0								
_					0%	5	10	15	20	25	30	35	40	

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
	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
	1.00	30.60	-18.97	Financial Services

Total Holdings 514



Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Expense Ratio

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 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000

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

0.07

0.07

0.07

Trailing Performance

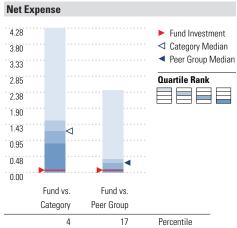
0.09

0.09

0.09

0.07





	28/771	26/157	Rank				
Peer grou	p is a subset of	the category an	ıd includes fun	ds with the			
same management style (active vs. passive) and similar share class							
character	istics.						

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

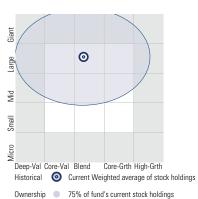


Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

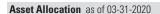
Equity

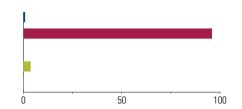
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29	26	17	Luigo
8	6	7	19110
3	2	2	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

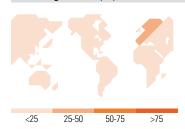




Total	100.00	100.00
Other	0.03	1.66
Cash	3.49	0.53
Bonds	0.00	0.97
Non-US Stocks	95.78	93.46
US Stocks	0.70	3.37
Asset Class	Net %	Cat%

SU	ctor Weighting as of 03-3	31-2020						_					
		Fund	Bmark	Cat	Fund	•	Benchma	rk [] C	ategory	Average			
<u></u>	Cyclical	37.18	39.31	38.31									1
A	Basic Materials	7.41	6.90	6.76									
A	Consumer Cyclical	9.51	10.20	10.34									
F	Financial Services	16.55	19.17	18.47					[
命	Real Estate	3.71	3.04	2.74									
W	Sensitive	35.23	35.63	36.04									
	Communication Services	6.06	8.52	7.06			1						
•	Energy	4.70	5.37	4.78									
Ф	Industrials	14.76	11.38	14.61									
	Technology	9.71	10.36	9.59						1			
→	Defensive	27.61	25.03	25.66									
Ħ	Consumer Defensive	11.19	10.62	10.63									
+	Healthcare	12.56	10.78	11.91									
•	Utilities	3.86	3.63	3.12									
					0%	5	10	15	20	25	30	35	4

World Regions % Equity 03-31-2020



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

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

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
	1.45	6.80	-0.42	Healthcare
⊕ Novartis AG	1.14	7.94	-9.90	Healthcare
	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
	0.70	12.23	-14.24	Financial Services
⇒ SAP SE	0.70	12.93	-14.56	Technology

Total Holdings 3924

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

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

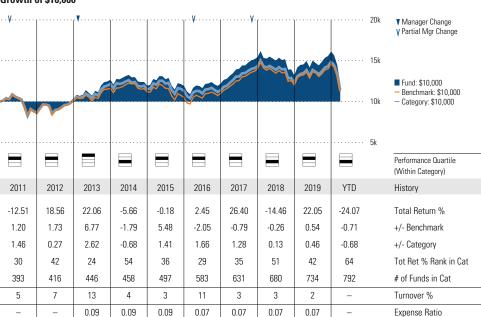
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

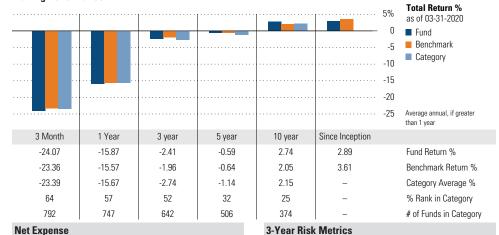
Morningstar Investment Management LLC Analysis

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

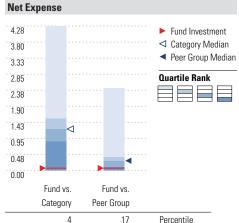


Trailing Performance



Up Capture Ratio

Down Capture Ratio



26/157 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

	Fund	Bmark	Cat
Alpha	-0.42	_	-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

97.03

99.57

95.05

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

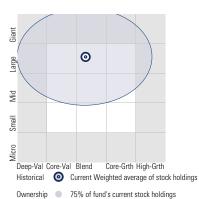


Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

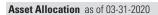
Equity

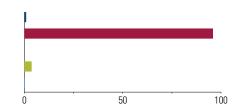
29	26	17	Large
8	6	7	Mid
3	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

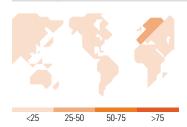




Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	100.00	100.00

Sec	ctor Weighting as of 03-	31-2020											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] (Category A	Average			
Դ	Cyclical	37.18	39.31	38.31									
A	Basic Materials	7.41	6.90	6.76									
A	Consumer Cyclical	9.51	10.20	10.34									
F	Financial Services	16.55	19.17	18.47			:						
fi	Real Estate	3.71	3.04	2.74									
W	Sensitive	35.23	35.63	36.04			_						
d	Communication Services	6.06	8.52	7.06] "						
•	Energy	4.70	5.37	4.78			_						
Ф	Industrials	14.76	11.38	14.61			: Y	0					
	Technology	9.71	10.36	9.59						1			
→	Defensive	27.61	25.03	25.66									
Ħ	Consumer Defensive	11.19	10.62	10.63									
+	Healthcare	12.56	10.78	11.91									
•	Utilities	3.86	3.63	3.12									
					0%	5	10	15	20	25	30	35	40

World Regions % Equity 03-31-2020



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

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

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
	1.45	6.80	-0.42	Healthcare
⊕ Novartis AG	1.14	7.94	-9.90	Healthcare
	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
	0.70	12.23	-14.24	Financial Services
⇒ SAP SE	0.70	12.93	-14.56	Technology

Total Holdings 3924

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



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.

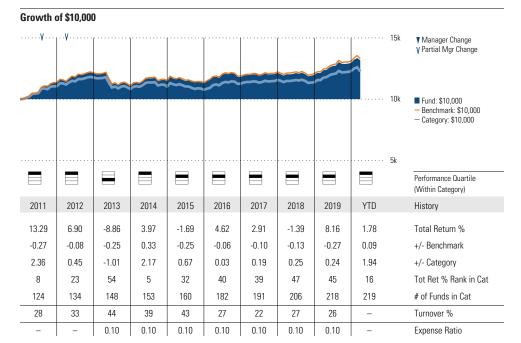
Management: The fund's management has been in place for 8.62 years.

Style Consistency is not calculated for Fixed Income funds.

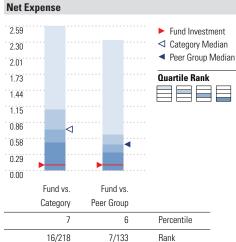
Net Expense: The fund's expense ratio of 0.1 is 85.71% lower than the Inflation-Protected Bond category average.

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.







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

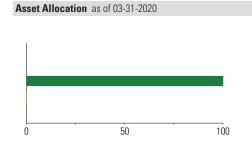
	Fund	Bmark	Cat
Alpha	0.02	_	-0.93
Beta	0.94	-	0.86
R-Squared	98.10	_	76.84
Standard Deviation	3.27	3.44	3.60
Sharpe Ratio	0.48	0.51	0.11
Tracking Error	0.49	_	1.92
Information Ratio	-0.36	_	-0.90
Up Capture Ratio	94.61	_	76.99
Down Capture Ratio	94.36	-	96.64

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	_	7.67



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





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

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Av	erane	
Government	99.97	Dillark _	85.68	Tunu	Delicililark	[] Category Av	siage	
Treasury	0.00	_	0.37					
Inflation – Protected	99.97	_	81.17	Ц :				1 1
				n				
Agency/Quasi Agency	0.00	_	0.13					
Other Government Related	0.00	_	4.01	10				
Corporate	0.00	-	2.52	10				
Corporate Bond	0.00	-	2.40	[]				
Bank Loan	0.00	_	0.05					
Convertible	0.00	_	0.07					
Preferred	0.00	_	0.00	ĺ				
Securitized	0.00	-	5.76					
Agency MBS Pass-Through	0.00	_	1.70	[]				
Agency MBS ARM	0.00	_	0.00					
Agency MBS CMO	0.00	_	0.74	0				
Non-Agency Residential MBS	0.00	_	0.51					
Commercial MBS	0.00	_	0.49	0				
Asset-Backed	0.00	_	2.10	ig i i				
Covered Bond	0.00	_	0.22					
Municipal	0.00	_	0.02	0				
Cash & Equivalents	0.03	_	5.50	ļ []				
Other	0.00	-	0.40	0				

Top 10 Holdings as of 03-31-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① 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 30.47 3.40 ① United States Treasury Notes 0.12% 01-2030 3.29 33.77 ① United States Treasury Notes 0.62% 01-2026 3.21 36.97

Total Holdings 43



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

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

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

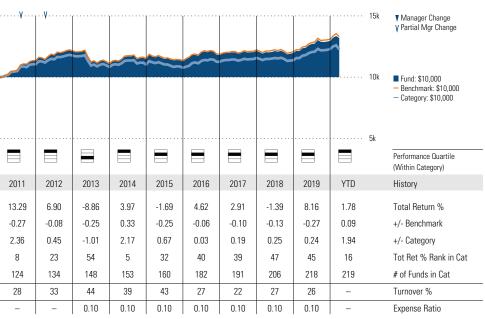
Style Consistency is not calculated for Fixed Income funds.

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

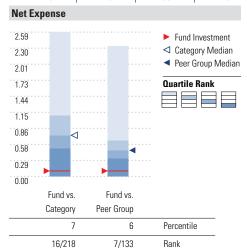
Morningstar Investment Management LLC Analysis

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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
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recommending the fund's use in retirement plans.

Growth of \$10,000







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $
characteristics

3-Year 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

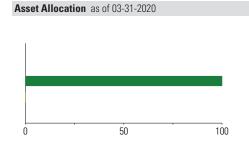
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	_	7.67



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

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





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

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

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Av	erane	
Government	99.97	Dillark	85.68	Tunu	Delicilitark	[] Category Av	stage	
Treasury	0.00	_	0.37					
Inflation – Protected	99.97	_	81.17	Ц :				
				n				
Agency/Quasi Agency	0.00	_	0.13					
Other Government Related	0.00	_	4.01	10				
Corporate	0.00	-	2.52	10				
Corporate Bond	0.00	-	2.40	! 🛚 🖁				
Bank Loan	0.00	_	0.05					
Convertible	0.00	_	0.07					
Preferred	0.00	_	0.00					
Securitized	0.00	-	5.76					
Agency MBS Pass-Through	0.00	_	1.70	[]				
Agency MBS ARM	0.00	_	0.00					
Agency MBS CMO	0.00	_	0.74	0				
Non-Agency Residential MBS	0.00	_	0.51					
Commercial MBS	0.00	_	0.49	0				
Asset-Backed	0.00	_	2.10	i[] i				
Covered Bond	0.00	_	0.22					
Municipal	0.00	_	0.02	0				
Cash & Equivalents	0.03	_	5.50	[
Other	0.00	-	0.40	0				

Top 10 Holdings as of 03-31-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① 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 30.47 3.40 ① United States Treasury Notes 0.12% 01-2030 3.29 33.77 ① United States Treasury Notes 0.62% 01-2026 3.21 36.97

Total Holdings 43



2011

-1.97

-0.42

1.84

33

224

22

2012

15.99

-1.29

-0.16

55

237

17

2013

35.15

0.39

1.05

41

258

2014

13.76

0.54

5.96

5

274

2015

-1.34

1.10

3.41

18

287

15

363

2016

11.22

-2.58

-2.92

73

319

15

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

of Funds in Category

of Funds in Cat

Turnover %

History

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.

✓ 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.

2017

19.25

0.73

3.32

17

355

1/1

2018

-9.23

-0.17

1.92

32

388

16

216

2019

31.03

0.49

4.82

13

401

YTD

-25.72

1.35

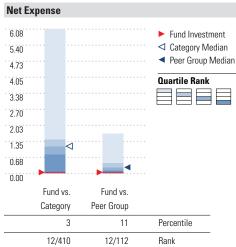
2.56

24

420

ZZ	17	32	11	15	10	14	10	10	_	Turriover 76
-	-	0.09	0.09	0.08	0.06	0.05	0.05	0.05	-	Expense Ratio
Trailing	Perforn	nance			,				15%	Total Return %
									10 5 0 	as of 03-31-2020 Fund Benchmark Category
									-20	Average annual, if greater than 1 year
3 M	lonth	1 Year	;	3 year	5 yea	ar	10 year	Since	Inception	
-25	5.72	-16.65		-0.26	2.08	1	8.86	3	3.21	Fund Return %
-27	7.07	-18.31		-0.81	1.85	;	8.77	1	2.26	Benchmark Return %
-28	3.28	-20.69		-3.71	-0.58	3	6.60		_	Category Average %
2	24	20		13	13		8		_	% Rank in Category

288



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





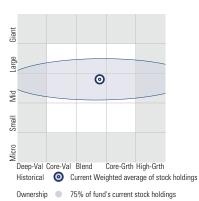
Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

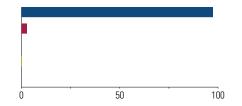
3	10	12	raige
24	26	23	MIN
1	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	١,	Benchr	mark	l Cated	jory Ave	rane		
Դ	Cyclical	36.74	35.21	41.36	Turic		Denem	naik	l oateg	jory Ave	irage	: [
ė.	Basic Materials	4.59	3.77	4.20		1							
A	Consumer Cyclical	11.00	10.31	12.22									
÷	Financial Services	11.46	11.10	15.59		1		0					
fi	Real Estate	9.69	10.03	9.35			- []						
W	Sensitive	38.10	39.42	39.05								- []	
	Communication Services	5.54	4.38	4.32	_								
ð	Energy	2.16	2.17	2.74				_ ;					
¢	Industrials	11.87	13.76	15.58				0	_				
	Technology	18.53	19.11	16.41					•	į			
→	Defensive	25.14	25.37	19.57									
=	Consumer Defensive	4.65	5.87	4.26		= []	_						
٠	Healthcare	12.99	11.95	11.07				I :					
•	Utilities	7.50	7.55	4.24									

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
Ð 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
	0.70	9.99	-17.12	Technology
E KLA Corp	0.70	10.68	-18.85	Technology
Eululemon 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



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.

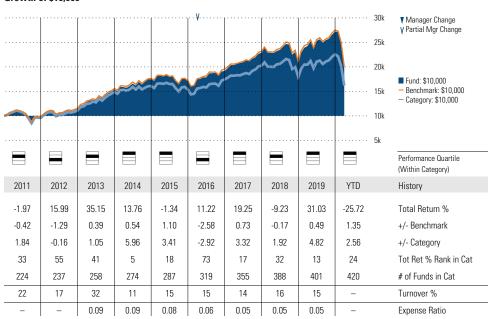
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

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

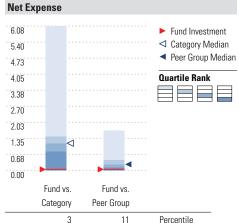


Trailing Performance



Up Capture Ratio

Down Capture Ratio



	12/410	12/112	Rank	
Peer group	is a subset of the	he category ar	nd includes fun	ds with the
same man	agement style (a	active vs. pass	ive) and simila	r share class
characteri	stics.			

Fund **Bmark** Cat Alpha 0.48 -3.01 0.97 1.02 Beta 99.67 R-Squared 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

98.70

96.36

93.22

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
ROF	17 26	16 18	13 75

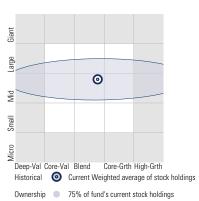


Morningstar Category Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

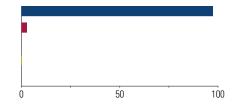
3	10	12	Laige
24	26	23	IVIIG
1	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Func	. ,	Benchr	mark	Cateo	jory Ave	rane			
r.	Cyclical	36.74	35.21	41.36	Turic		Donon	iidik	ll outog	jory 7 (re	i ugo	.,	: [
ů.	Basic Materials	4.59	3.77	4.20		1								
A	Consumer Cyclical	11.00	10.31	12.22										
æ	Financial Services	11.46	11.10	15.59			: 1	0						
æ	Real Estate	9.69	10.03	9.35			=]							
W	Sensitive	38.10	39.42	39.05										
	Communication Services	5.54	4.38	4.32										
ð	Energy	2.16	2.17	2.74										
Ф	Industrials	11.87	13.76	15.58				. [_					
	Technology	18.53	19.11	16.41					•	1				
→	Defensive	25.14	25.37	19.57										
=	Consumer Defensive	4.65	5.87	4.26		= []	_							
٠	Healthcare	12.99	11.95	11.07				I :						
•	Utilities	7.50	7.55	4.24			<u> </u>							

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



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.

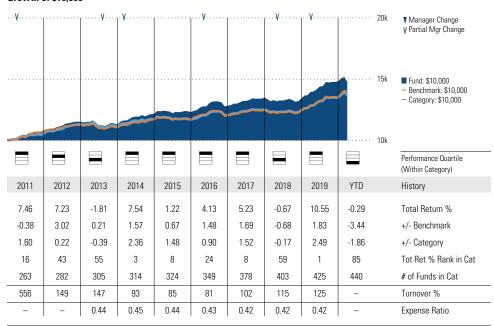
Style Consistency is not calculated for Fixed Income funds.

Q 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

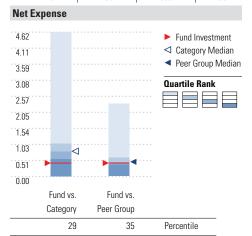
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $
characteristics.

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Rank

3-1 car bisk intenies			
	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

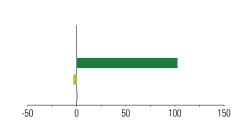
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.85	4.43	5.01
Avg Eff Maturity	11.23	_	6.82



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis	as of 03-31-2020
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext	
Duration	



Asset Allocation as of 03-31-2020

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

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

	31-2020	р .	0 .				, п	٠.	,			
	Fund	Bmark	Cat	Fund	▼ Rei	nchmai	κ []	Lateg	jory Av	erage		
Government	20.77	-	30.97			-:			į U			
Treasury	16.05	-	21.70									
nflation – 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	į į								
Municipal	0.04	_	0.77	10								
Cash & Equivalents	3.15	-	3.69									
Other	0.01	_	2.93	1 0								

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



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

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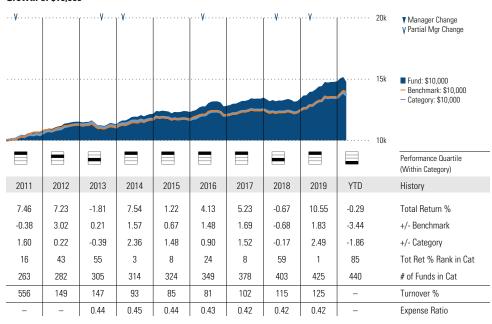
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Q Net Expense: The fund's expense ratio of 0.42 is 35.38% lower than the Intermediate Core Bond category average.

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 4.62 Fund Investment Category Median Peer Group Median 3.59 3.08 Quartile Rank 2.57 2.05 1.54 1.03 n nn Fund vs Fund vs Peer Group Category 29 35 Percentile

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

101/289

Rank

Fund	Bmark	Cat
-0.21	_	-0.77
0.95	_	0.96
78.28	_	85.57
3.44	3.20	3.34
0.76	0.96	0.64
1.61	_	1.24
-0.29	_	-0.94
98.77	_	90.50
116.77	_	115.44
	-0.21 0.95 78.28 3.44 0.76 1.61 -0.29 98.77	-0.21 - 0.95 - 78.28 - 3.44 3.20 0.76 0.96 1.610.29 - 98.77 -

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

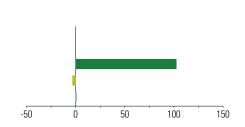


Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020 Style Breakdown Fixed Income Quality





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
В	0.00	0.00	0.91
Below B	0.12	0.00	0.90
Not Rated	-1.91	2.46	1.10

Sector Weighting as of 03-	31-2020											
	Fund	Bmark	Cat	Fund •	Benchmark	Cate	gory Av	erage				
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	ĺ								
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									
				0% 5	10 15	20 25	30	35	40	45	50	55

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
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→ Federal National Mortgage Association 4.5%	_	3.38	9.96	_
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→ United States Treasury Notes 1.62%	11-2026	1.81	13.91	_
⊕ United States Treasury Bonds 1%	_	1.73	15.64	-
① 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

