

# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Robert Gahagan since 11-2001  
 Brian Howell since 12-2004  
 James Platz since 09-2007  
 Miguel Castillo since 02-2014

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.1 years.

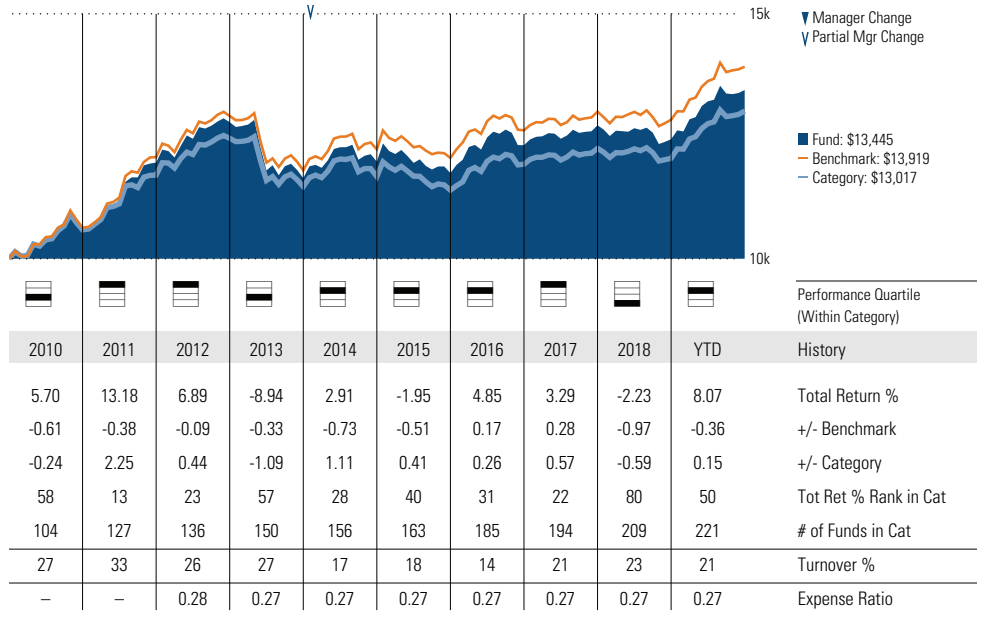
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 61.43% lower than the Inflation-Protected Bond category average.

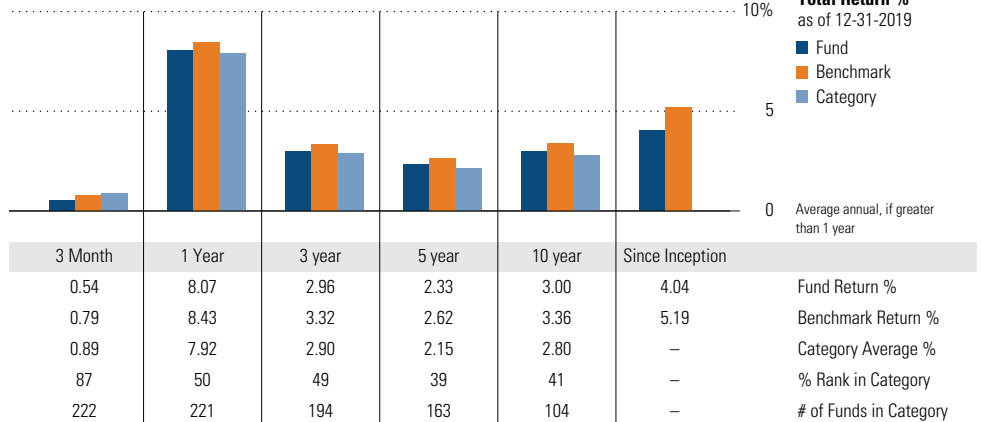
## Morningstar Investment Management LLC Analysis

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

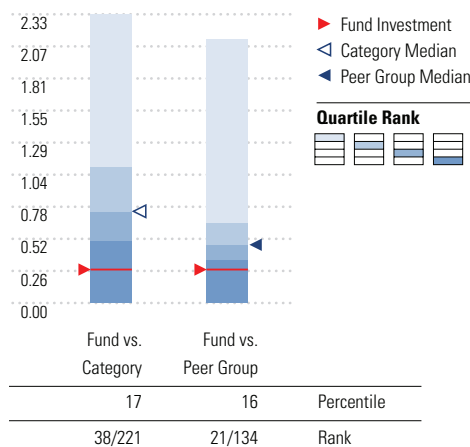
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.23	-	0.11
Beta	0.96	-	0.77
R-Squared	95.49	-	80.07
Standard Deviation	2.96	3.00	2.67
Sharpe Ratio	0.43	0.54	0.34
Tracking Error	0.64	-	1.39
Information Ratio	-0.56	-	-0.70
Up Capture Ratio	91.33	-	78.88
Down Capture Ratio	93.80	-	77.28

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.40	4.52	8.03
Avg Eff Maturity	7.99	-	8.71

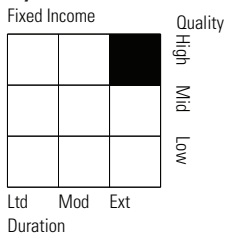
# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

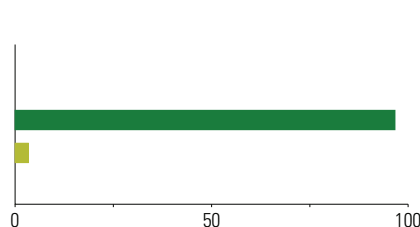
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019

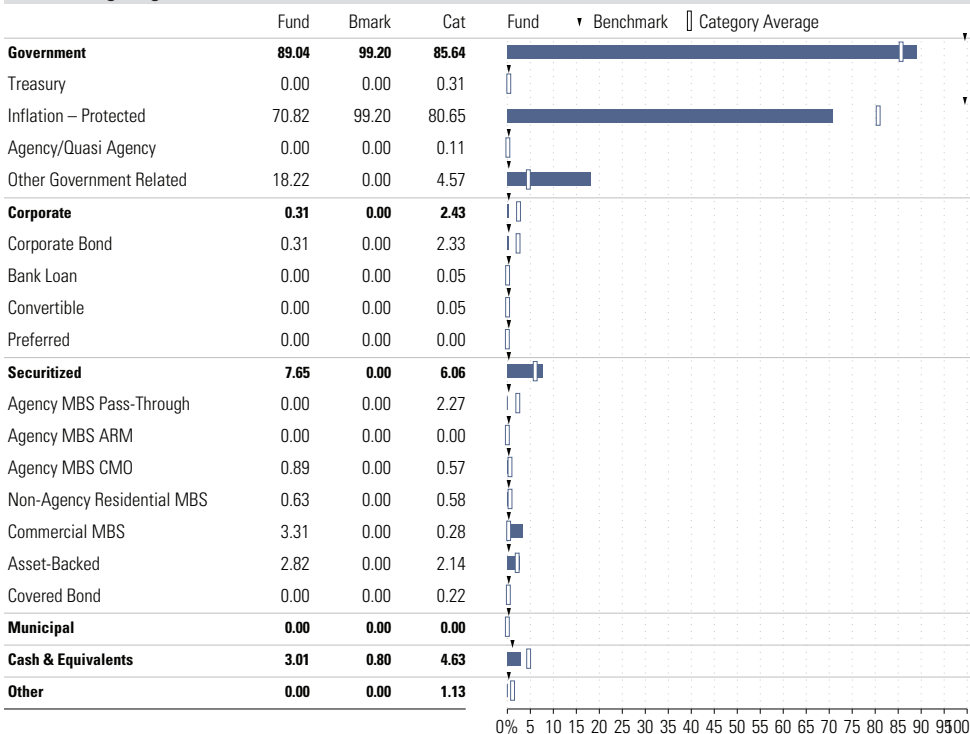


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.01
Bonds	96.65	98.81
Cash	3.35	0.90
Other	0.00	0.28
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	96.52	0.00	88.04
AA	2.94	99.60	3.84
A	0.93	0.00	2.34
BBB	0.15	0.00	3.51
BB	0.17	0.00	0.61
B	0.00	0.00	0.19
Below B	0.00	0.00	0.15
Not Rated	-0.71	0.40	1.32

## Sector Weighting as of 12-31-2019



## Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	01-2023	9.69	9.69	–
⊕ 2 Year Treasury Note Future Mar20	03-2020	8.68	18.37	–
⊕ United States Treasury Notes 0.12%	01-2022	7.11	25.48	–
⊖ United States Treasury Bonds 2%	01-2026	4.65	30.14	–
⊕ United States Treasury Notes 0.62%	01-2024	4.17	34.31	–
⊕ United States Treasury Notes 0.25%	07-2029	4.07	38.38	–
⊖ United States Treasury Bonds 1.38%	02-2044	3.78	42.16	–
⊕ United States Treasury Notes 0.62%	01-2026	3.39	45.54	–
⊕ United States Treasury Notes 0.25%	01-2025	3.33	48.88	–
⊕ United States Treasury Bonds 2.38%	01-2027	3.23	52.10	–

### Total Holdings 118

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.02 years.

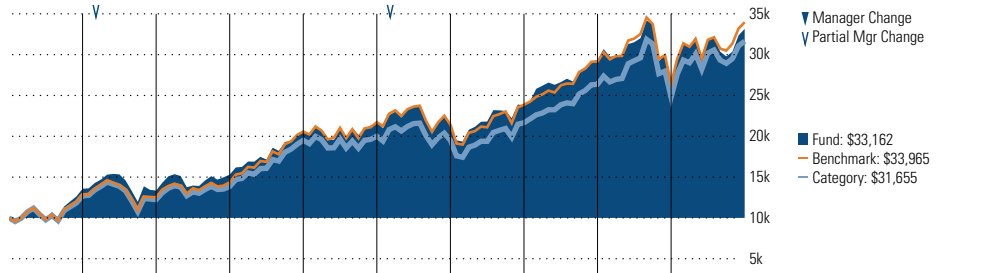
✔ **Style:** The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

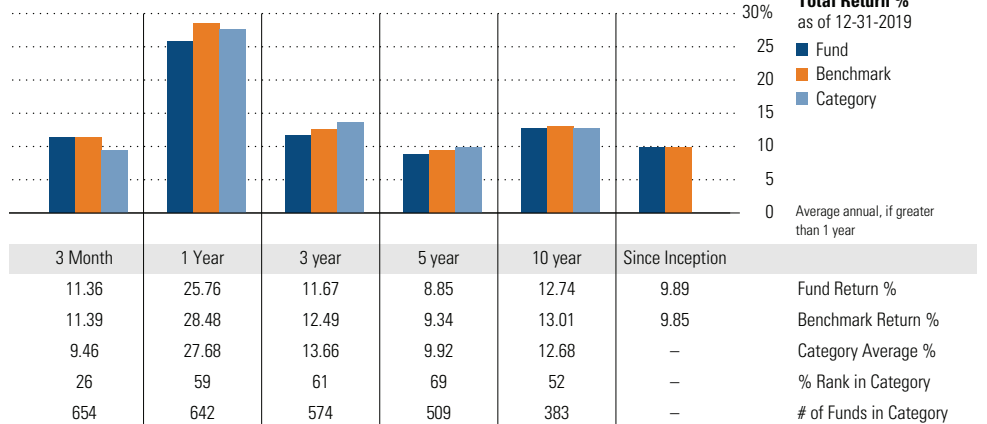
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000

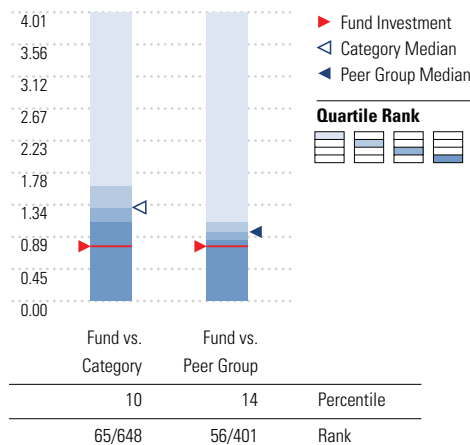


Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
Total Return %	35.72	-1.62	14.60	34.52	5.43	-0.50	10.28	23.28	-10.17	25.76	Total Return %
+/- Benchmark	6.63	1.29	0.01	-8.78	-0.17	0.88	-1.04	1.11	-0.86	-2.72	+/- Benchmark
+/- Category	8.74	1.93	1.45	-6.39	2.99	1.91	-0.92	1.78	-4.41	-1.92	+/- Category
Tot Ret % Rank in Cat	6	34	37	84	26	27	51	40	78	59	Tot Ret % Rank in Cat
# of Funds in Cat	383	404	425	459	481	509	544	574	622	642	# of Funds in Cat
Turnover %	49	36	44	-	37	45	32	40	35	-	Turnover %
Expense Ratio	-	-	0.78	0.79	0.78	0.78	0.81	0.78	0.75	0.76	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.01	-	2.04
Beta	1.03	-	0.95
R-Squared	95.95	-	90.99
Standard Deviation	17.50	16.60	16.64
Sharpe Ratio	0.62	0.69	0.78
Tracking Error	3.56	-	4.99
Information Ratio	-0.23	-	0.28
Up Capture Ratio	103.18	-	99.40
Down Capture Ratio	109.95	-	90.07

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.53	24.72	25.39
Price/Book Ratio	3.23	3.88	3.65
Geom Avg Mkt Cap \$B	2.67	1.66	2.80
ROE	9.39	10.22	9.63

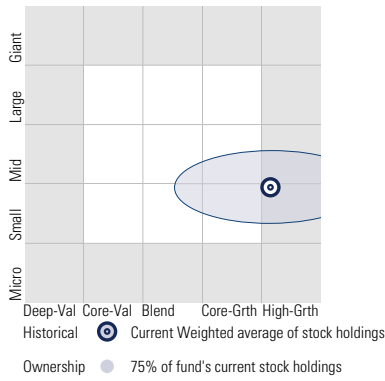
# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2019

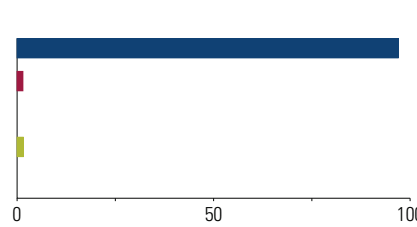
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	96.97	93.58
Non-US Stocks	1.47	3.17
Bonds	0.00	0.00
Cash	1.56	2.78
Other	0.00	0.46
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>23.42</b>	<b>23.92</b>	<b>27.52</b>			
Basic Materials	4.99	3.46	2.94			
Consumer Cyclical	11.69	10.05	11.52			
Financial Services	5.18	5.81	9.38			
Real Estate	1.56	4.60	3.68			
<b>Sensitive</b>	<b>45.16</b>	<b>39.68</b>	<b>44.67</b>			
Communication Services	0.78	2.66	2.17			
Energy	1.15	0.65	1.39			
Industrials	19.56	19.13	18.12			
Technology	23.67	17.24	22.99			
<b>Defensive</b>	<b>31.41</b>	<b>36.39</b>	<b>27.81</b>			
Consumer Defensive	3.39	4.36	4.91			
Healthcare	28.02	30.52	21.76			
Utilities	0.00	1.51	1.14			

## Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Quaker Chemical Corp	2.69	2.69	-6.57	Basic Materials
Entegris Inc	2.39	5.07	80.64	Technology
Woodward Inc	2.20	7.27	60.30	Industrials
Cornerstone OnDemand Inc	2.11	9.38	16.10	Technology
Pegasystems Inc	2.03	11.41	66.78	Technology
RealPage Inc	1.94	13.35	11.54	Technology
Universal Electronics Inc	1.88	15.22	106.72	Technology
John Bean Technologies Corp	1.84	17.06	57.44	Industrials
Hexcel Corp	1.80	18.86	28.97	Industrials
Chart Industries Inc	1.78	20.64	3.78	Industrials
Cognex Corp	1.75	22.40	45.45	Technology
Aerojet Rocketdyne Holdings Inc	1.74	24.14	29.61	Industrials
Landstar System Inc	1.59	25.72	19.76	Industrials
U.S. Bank Money Market Deposit Account	1.55	27.27	-	-
Everi Holdings Inc	1.51	28.79	160.78	Consumer Cyclical

**Total Holdings 110**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.34 years.

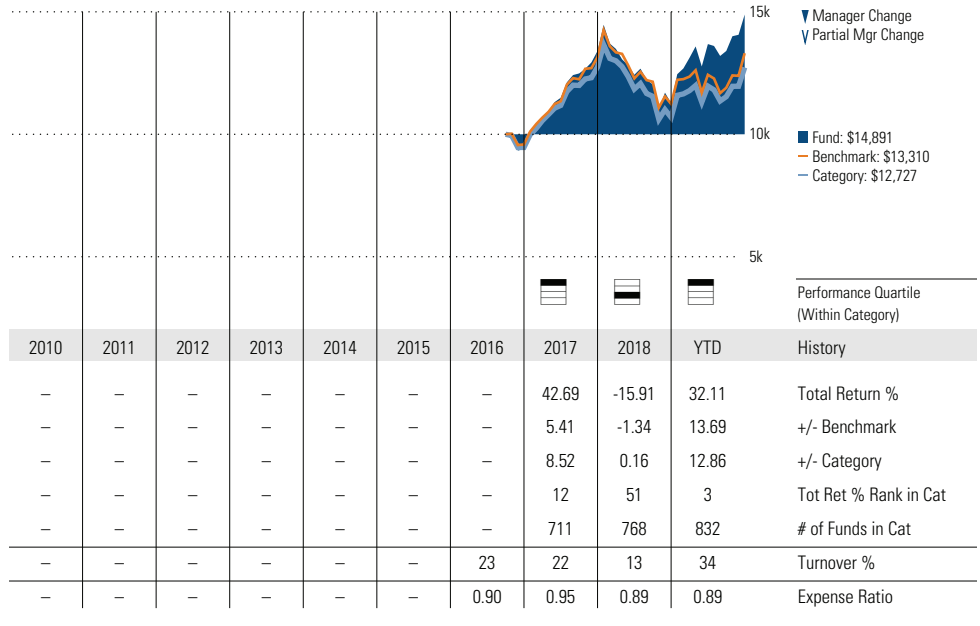
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

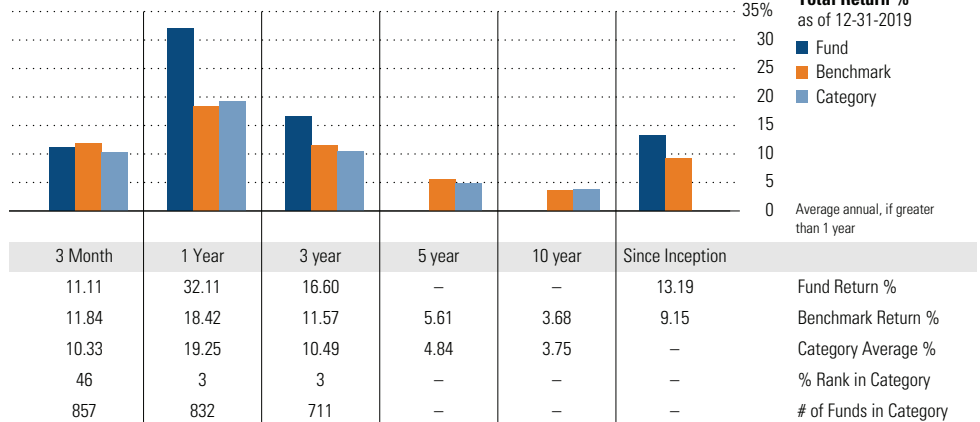
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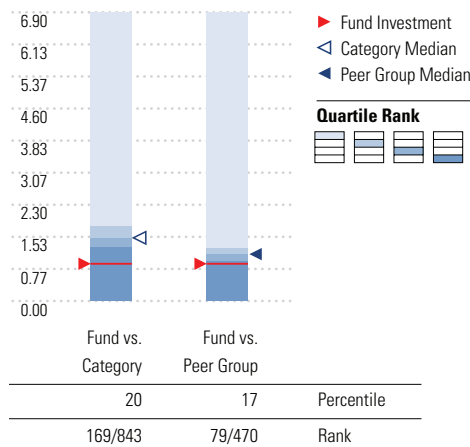
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.85	-	0.32
Beta	0.97	-	0.90
R-Squared	91.59	-	88.31
Standard Deviation	14.55	14.37	13.84
Sharpe Ratio	1.01	0.71	0.68
Tracking Error	4.24	-	4.76
Information Ratio	1.18	-	-0.15
Up Capture Ratio	114.37	-	92.92
Down Capture Ratio	94.76	-	92.99

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	12.62	13.55
Price/Book Ratio	-	1.49	1.87
Geom Avg Mkt Cap \$B	-	19.61	20.39
ROE	-	17.14	20.22

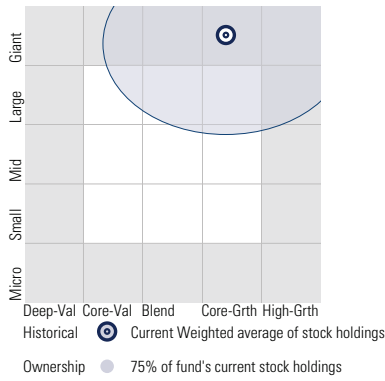
# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™

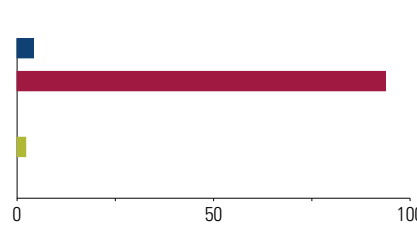


## Style Breakdown

Equity			
Value	Blend	Growth	
13	25	47	Large
2	4	7	Mid
0	0	0	Small

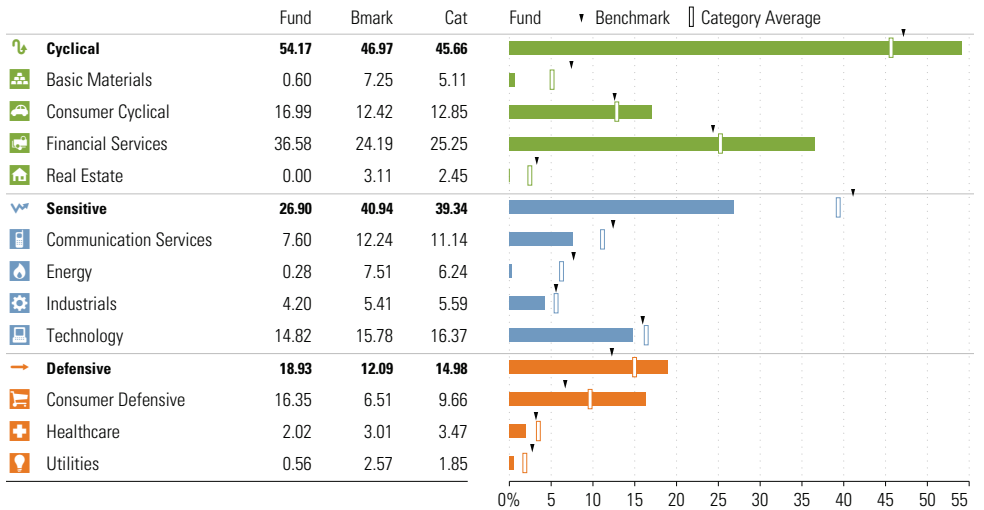


## Asset Allocation as of 12-31-2019

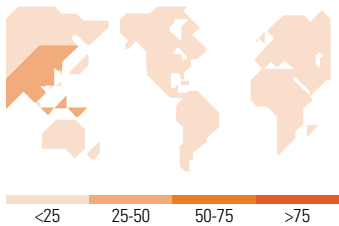


Asset Class	Net %	Cat%
US Stocks	4.17	2.11
Non-US Stocks	93.64	95.28
Bonds	0.00	0.31
Cash	2.19	1.42
Other	0.00	0.88
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	72.63	68.98	Americas	16.34	15.26	Greater Europe	11.03	15.76	Developed Markets	28.63
Japan	0.00	0.12	North America	4.26	1.60	United Kingdom	0.00	0.83	Emerging Markets	71.37
Australasia	0.00	0.01	Central/Latin	12.08	13.66	W euro-ex UK	1.63	1.77	Not Available	0.00
Asia-4 Tigers	22.75	23.07				Emrgng Europe	4.64	7.34		
Asia-ex 4 Tigers	49.88	45.78				Africa	4.76	5.82		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.81	5.81	54.74	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd ADR	5.06	10.87	62.84	Technology
⊕ Tencent Holdings Ltd	4.54	15.41	19.94	Communication Svc
AIA Group Ltd	3.95	19.36	27.81	Financial Services
Housing Development Finance Corp Ltd	3.94	23.30	23.63	Financial Services
⊕ Samsung Electronics Co Ltd	3.93	27.22	—	Technology
HDFC Bank Ltd	2.46	29.68	20.86	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.43	32.11	36.26	Financial Services
⊖ Sberbank of Russia PJSC	2.22	34.34	—	Financial Services
⊕ JPMorgan Prime Money Market Inst	2.19	36.53	—	—

**Total Holdings 67**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Metropolitan West Total Return Bd I MWTIX

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 22.77 years.

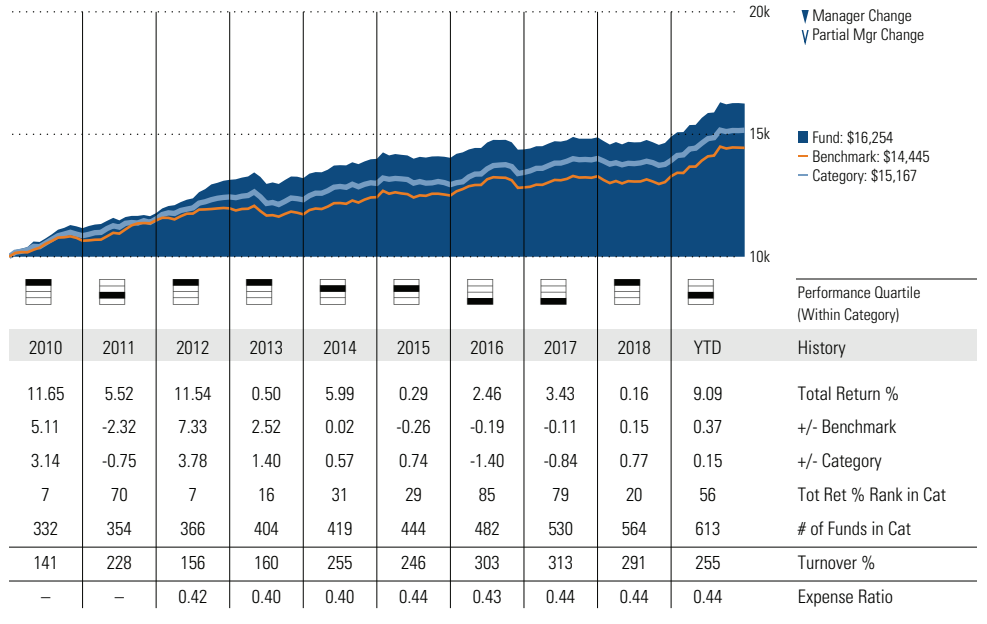
Style Consistency is not calculated for Fixed Income funds.

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

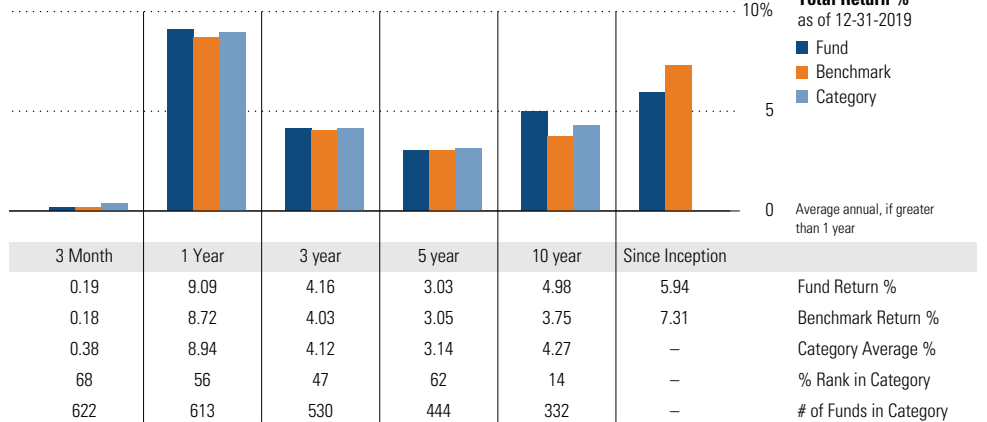
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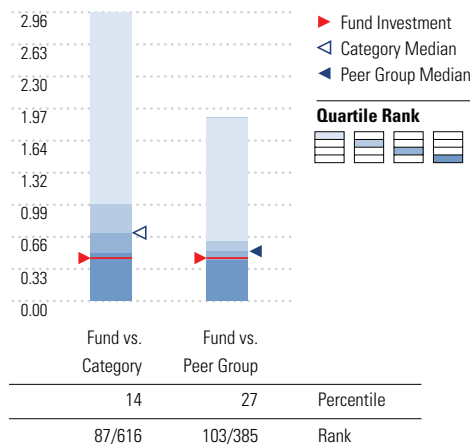
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.20	-	0.78
Beta	0.98	-	0.82
R-Squared	99.37	-	84.01
Standard Deviation	2.87	2.91	2.61
Sharpe Ratio	0.86	0.80	0.92
Tracking Error	0.23	-	1.11
Information Ratio	0.56	-	0.03
Up Capture Ratio	98.96	-	92.11
Down Capture Ratio	90.44	-	72.87

## Portfolio Metrics

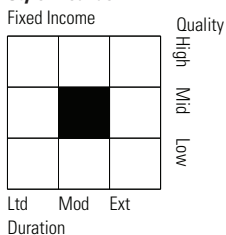
	Fund	Bmark	Cat
Avg Eff Duration	5.75	4.43	-
Avg Eff Maturity	7.69	-	-

# Metropolitan West Total Return Bd I MWTIX

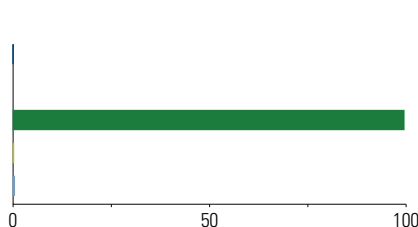
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	0.01	—
Non-US Stocks	0.00	—
Bonds	99.48	—
Cash	0.15	—
Other	0.37	—
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>30.54</b>	<b>44.03</b>	—			
Treasury	27.04	34.51	—			
Inflation – Protected	3.01	0.00	—			
Agency/Quasi Agency	0.41	8.36	—			
Other Government Related	0.08	1.16	—			
<b>Corporate</b>	<b>20.39</b>	<b>20.08</b>	—			
Corporate Bond	19.24	19.42	—			
Bank Loan	0.79	0.64	—			
Convertible	0.36	0.00	—			
Preferred	0.00	0.02	—			
<b>Securitized</b>	<b>45.36</b>	<b>29.67</b>	—			
Agency MBS Pass-Through	28.22	27.43	—			
Agency MBS ARM	0.00	0.19	—			
Agency MBS CMO	4.25	0.00	—			
Non-Agency Residential MBS	3.70	0.42	—			
Commercial MBS	2.44	1.61	—			
Asset-Backed	6.75	0.02	—			
Covered Bond	0.00	0.00	—			
<b>Municipal</b>	<b>0.52</b>	<b>0.76</b>	—			
<b>Cash &amp; Equivalents</b>	<b>1.70</b>	<b>5.48</b>	—			
<b>Other</b>	<b>1.46</b>	<b>0.00</b>	—			

## Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.5%	10-2024	6.95	6.95	—
⊕ United States Treasury Notes 1.5%	11-2024	6.88	13.83	—
⊕ United States Treasury Bonds 2.38%	11-2049	3.75	17.58	—
⊕ United States Treasury Notes 1.5%	11-2021	3.73	21.31	—
⊖ United States Treasury Notes 1.5%	10-2021	2.02	23.33	—
✱ Cash & Cash Equivalents	—	1.61	24.94	—
⊕ United States Treasury Notes 1.75%	11-2029	1.27	26.20	—
⊕ Federal National Mortgage Association 3%	01-2050	1.22	27.42	—
⊕ United States Treasury Bonds 1%	02-2049	1.17	28.58	—
⊕ United States Treasury Notes 0.25%	07-2029	1.11	29.70	—

**Total Holdings 1744**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# MFS Research International R4 MRSJX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.67 years.

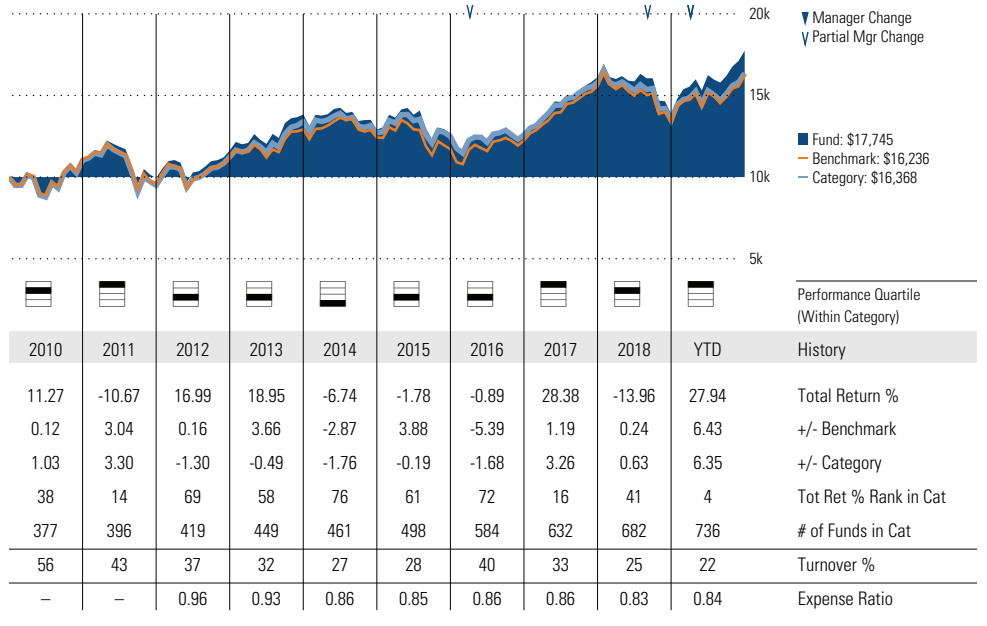
✘ **Style:** The fund has landed in its primary style box — Large Blend — 8.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.84 is 13.4% lower than the Foreign Large Blend category average.

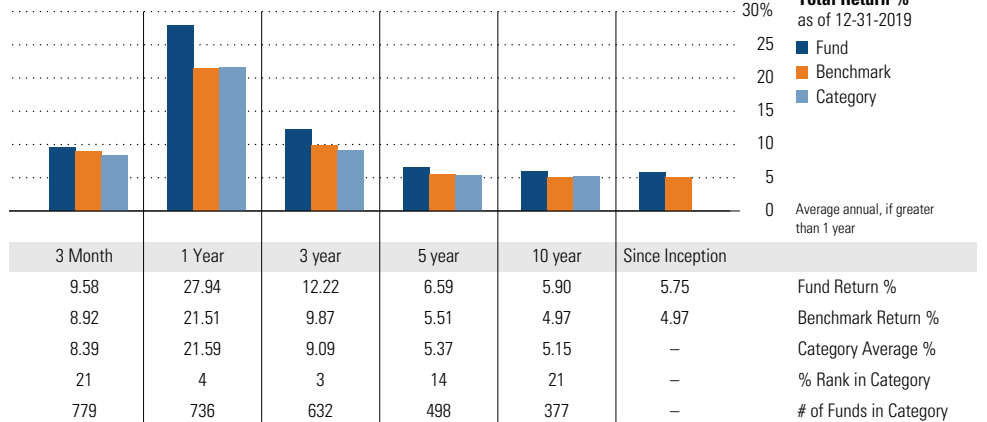
## Morningstar Investment Management LLC Analysis

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

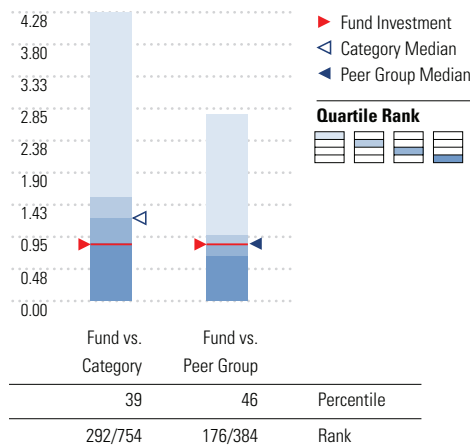
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.69	-	-0.53
Beta	0.94	-	0.98
R-Squared	93.21	-	92.90
Standard Deviation	11.23	11.50	11.71
Sharpe Ratio	0.93	0.73	0.66
Tracking Error	3.00	-	3.16
Information Ratio	0.78	-	-0.26
Up Capture Ratio	101.97	-	95.46
Down Capture Ratio	85.99	-	98.23

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.75	15.22	15.82
Price/Book Ratio	1.62	1.58	1.72
Geom Avg Mkt Cap \$B	32.28	30.69	38.15
ROE	16.94	15.65	17.00

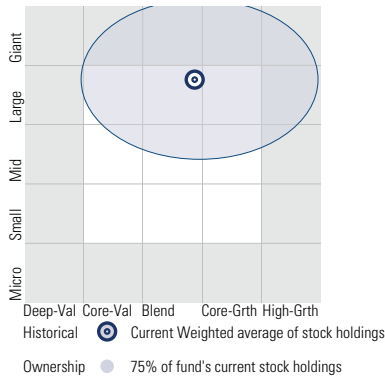
# MFS Research International R4 MRSJX

**Morningstar Category**  
Foreign Large Blend

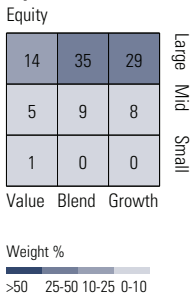
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2019

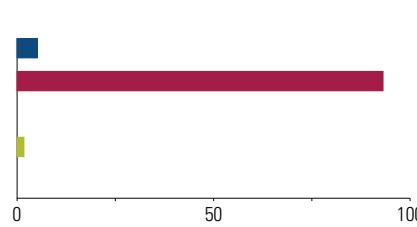
Morningstar Style Box™



## Style Breakdown

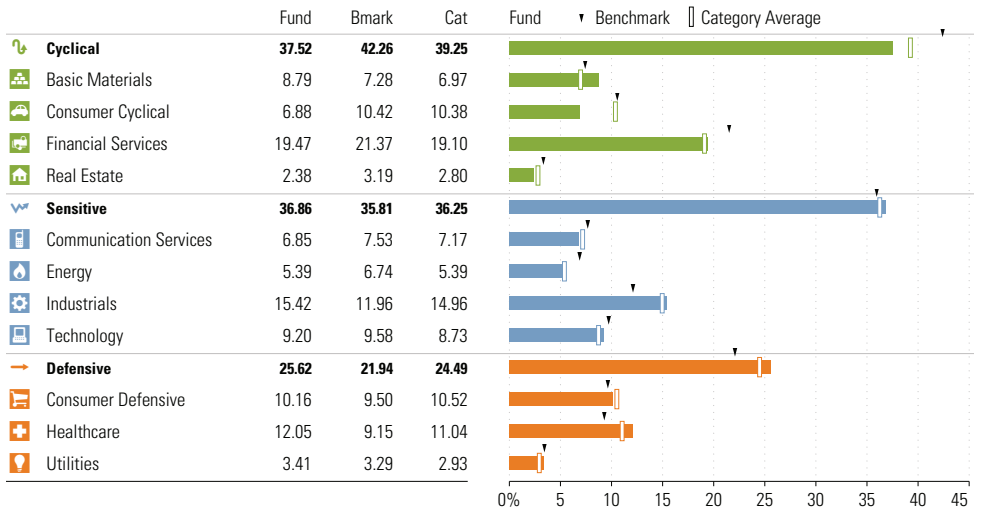


## Asset Allocation as of 12-31-2019

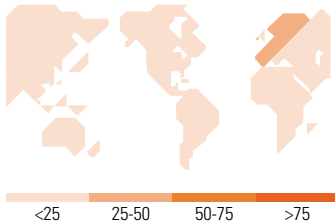


Asset Class	Net %	Cat%
US Stocks	5.15	2.96
Non-US Stocks	93.11	94.52
Bonds	0.00	-0.02
Cash	1.74	1.62
Other	0.00	0.92
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	34.76	36.64	Americas	7.59	7.78	Greater Europe	57.65	55.59	Developed Markets	94.81
Japan	19.52	20.10	North America	7.21	6.76	United Kingdom	9.79	14.73	Emerging Markets	5.19
Australasia	3.27	4.96	Central/Latin	0.38	1.02	W euro-ex UK	47.86	39.69	Not Available	0.00
Asia-4 Tigers	7.17	6.42				Emrgng Europe	0.00	0.44		
Asia-ex 4 Tigers	4.80	5.16				Africa	0.00	0.73		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	3.18	3.18	34.37	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	2.95	6.13	32.58	Healthcare
⊕ Linde PLC	2.42	8.56	38.68	Basic Materials
⊕ Schneider Electric SE	2.30	10.85	57.15	Industrials
⊕ Novo Nordisk A/S B	1.90	12.76	32.53	Healthcare
⊕ AIA Group Ltd	1.88	14.64	27.81	Financial Services
⊖ LVMH Moet Hennessy Louis Vuitton SE	1.80	16.43	62.82	Consumer Cyclical
⊕ BNP Paribas	1.62	18.05	42.19	Financial Services
⊕ Santen Pharmaceutical Co Ltd	1.54	19.59	33.17	Healthcare
⊕ Daikin Industries Ltd	1.53	21.12	33.56	Industrials

**Total Holdings 110**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Value R4 MEIJX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Steven Gorham since 01-2002  
Nevin Chitkara since 05-2006  
Katherine Cannan since 12-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.95 years.

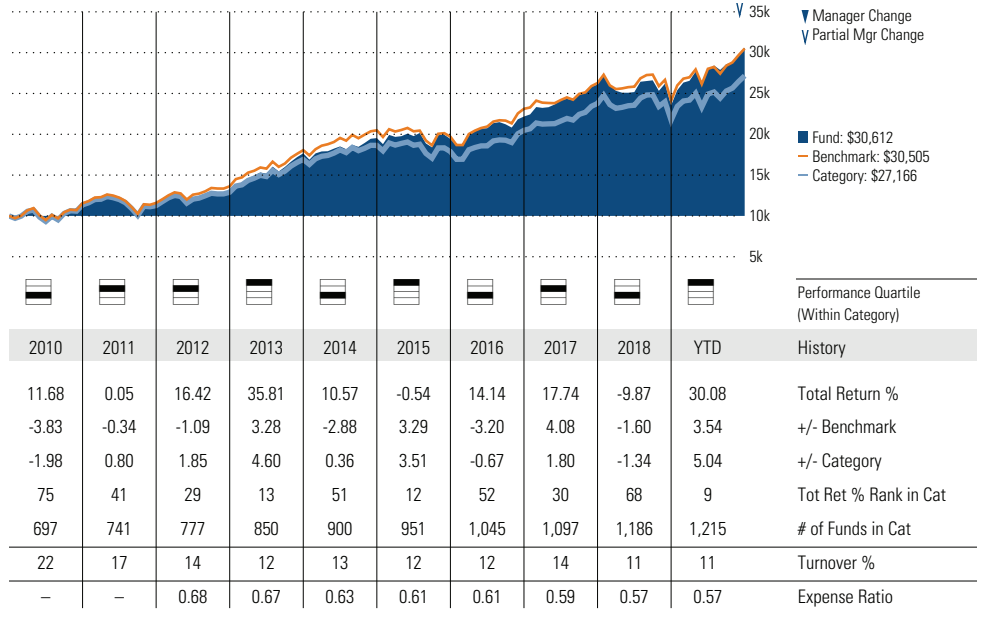
✔ **Style:** The fund has landed in its primary style box — Large Value — 97.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 40% lower than the Large Value category average.

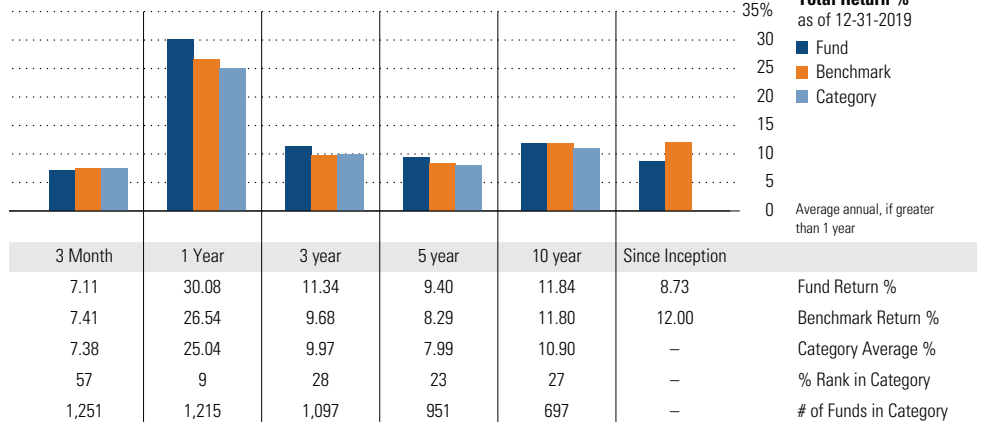
## Morningstar Investment Management LLC Analysis

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

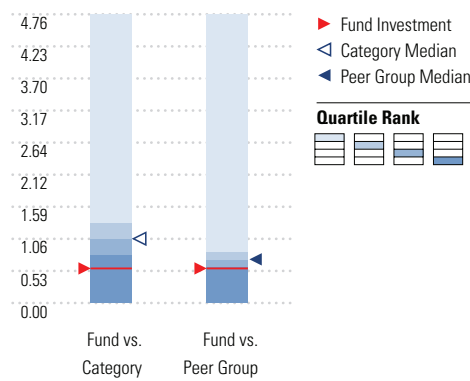
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.67	-	0.26
Beta	0.99	-	0.99
R-Squared	95.85	-	93.57
Standard Deviation	12.10	12.02	12.30
Sharpe Ratio	0.81	0.69	0.70
Tracking Error	2.47	-	3.22
Information Ratio	0.67	-	0.06
Up Capture Ratio	100.67	-	99.40
Down Capture Ratio	88.16	-	97.97

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.05	16.59	16.45
Price/Book Ratio	2.22	1.83	2.17
Geom Avg Mkt Cap \$B	66.44	53.25	87.27
ROE	21.74	13.49	19.10

# MFS Value R4 MEIJX

Morningstar Category

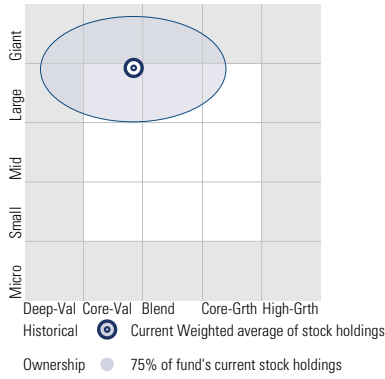
Large Value

Morningstar Index

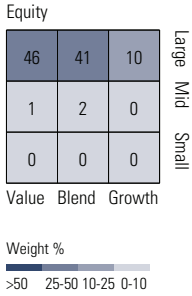
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2019

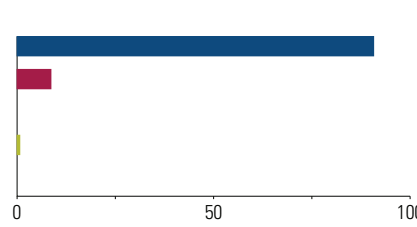
Morningstar Style Box™



## Style Breakdown

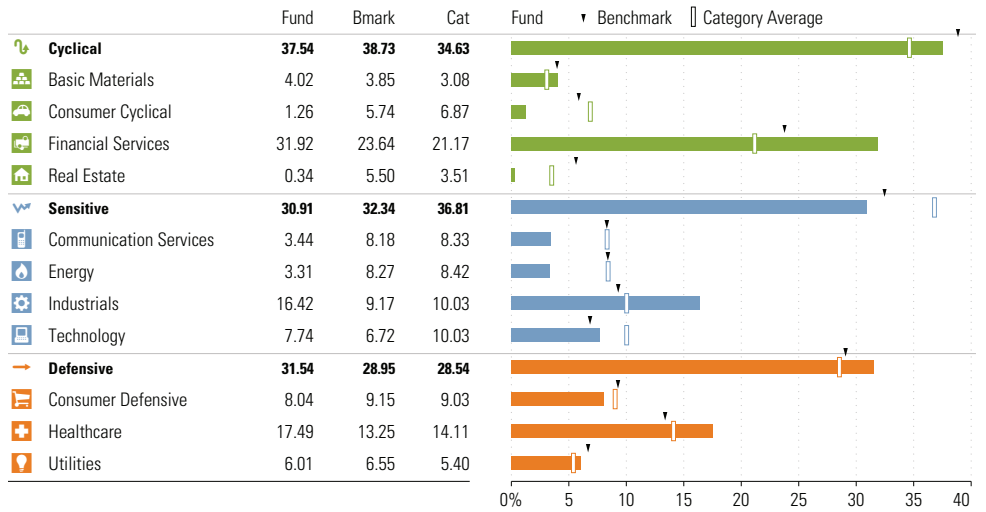


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	90.72	91.28
Non-US Stocks	8.60	5.77
Bonds	0.00	0.36
Cash	0.68	1.81
Other	0.00	0.78
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Chase & Co	4.96	4.96	46.18	Financial Services
Johnson & Johnson	3.39	8.35	15.94	Healthcare
Medtronic PLC	2.92	11.27	27.06	Healthcare
Comcast Corp Class A	2.80	14.07	33.92	Communication Svc
Accenture PLC Class A	2.74	16.81	50.93	Technology
Citigroup Inc	2.55	19.36	57.15	Financial Services
Aon PLC	2.34	21.70	44.48	Financial Services
Duke Energy Corp	2.25	23.96	10.03	Utilities
Wells Fargo & Co	2.22	26.18	20.92	Financial Services
U.S. Bancorp	2.21	28.39	33.19	Financial Services
Texas Instruments Inc	2.14	30.53	39.15	Technology
⊕ Chubb Ltd	2.10	32.62	22.81	Financial Services
Cigna Corp	2.06	34.68	7.69	Healthcare
Honeywell International Inc	2.00	36.68	36.51	Industrials
Pfizer Inc	1.97	38.66	-6.94	Healthcare

Total Holdings 86

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.76 years.

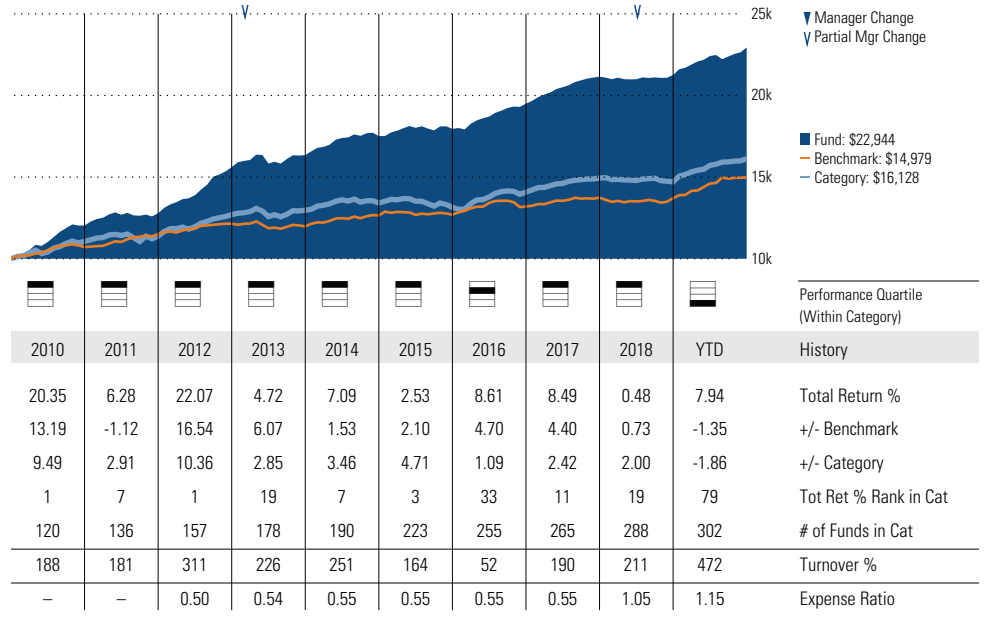
Style Consistency is not calculated for Fixed Income funds.

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

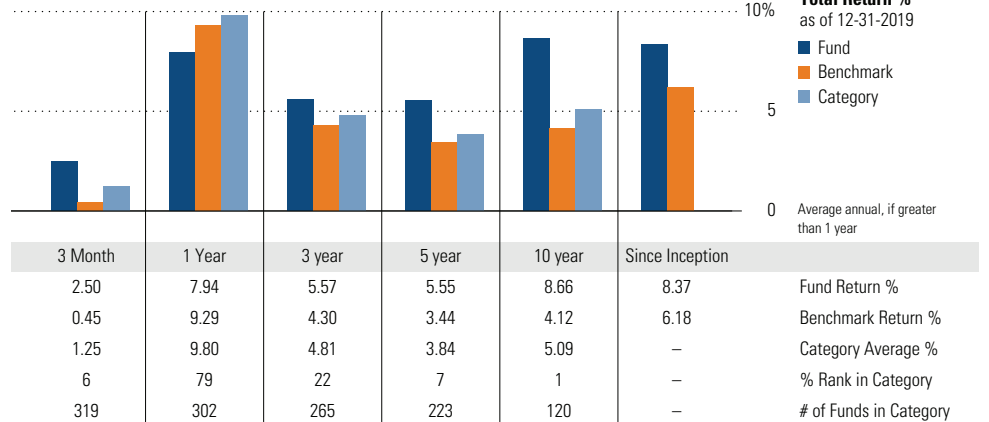
## Morningstar Investment Management LLC Analysis

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

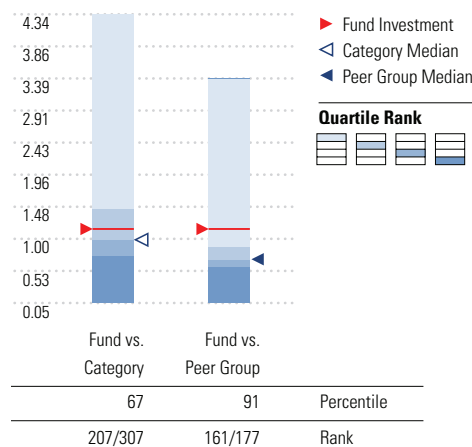
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.60	-	2.79
Beta	0.20	-	0.45
R-Squared	7.80	-	24.51
Standard Deviation	1.92	2.66	2.78
Sharpe Ratio	1.92	0.97	1.17
Tracking Error	2.81	-	2.89
Information Ratio	0.45	-	0.16
Up Capture Ratio	79.82	-	83.38
Down Capture Ratio	-41.89	-	16.57

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.41	4.55	4.06
Avg Eff Maturity	2.12	7.69	6.86

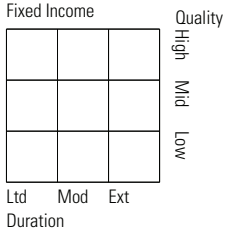
# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

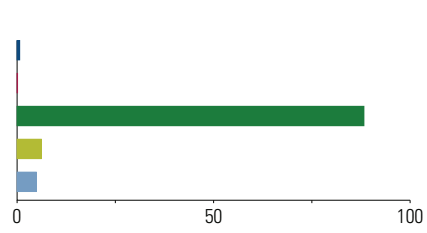
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019

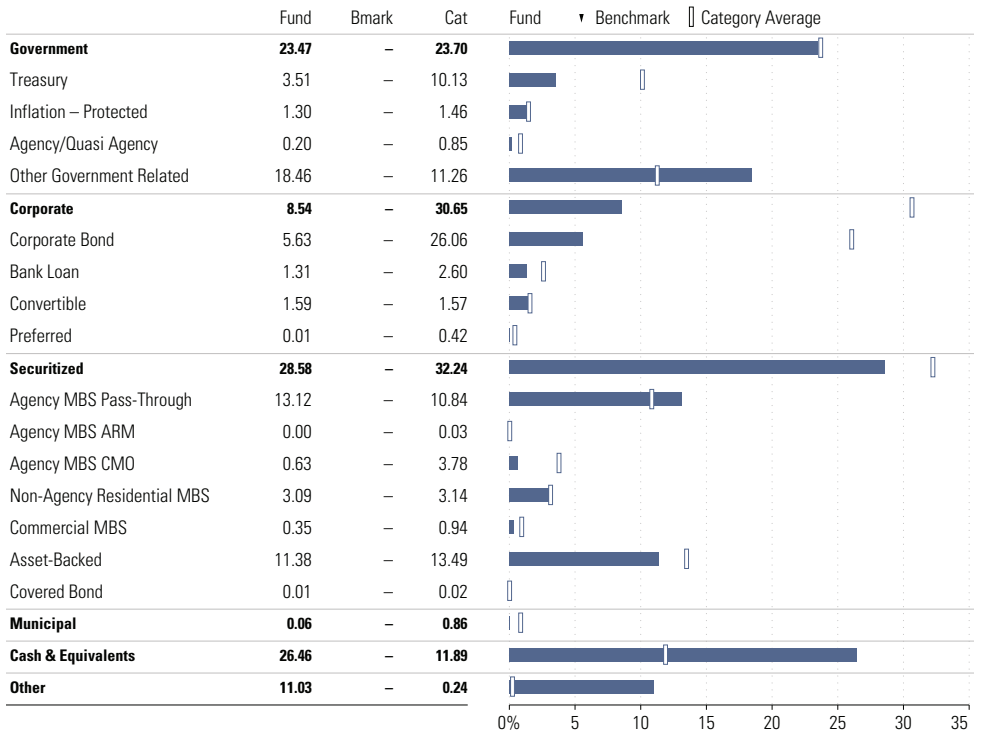


Asset Class	Net %	Cat%
US Stocks	0.65	1.37
Non-US Stocks	0.11	0.40
Bonds	88.24	98.41
Cash	6.15	-2.72
Other	4.86	2.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	56.00	67.64	24.83
AA	7.00	3.23	4.63
A	4.00	10.03	10.28
BBB	14.00	10.89	20.84
BB	6.00	3.19	16.67
B	7.00	3.64	12.28
Below B	6.00	1.38	4.98
Not Rated	0.00	0.00	5.50

## Sector Weighting as of 12-31-2019



## Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	14.19	14.19	-
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	14.02	28.21	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.38	41.59	-
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.29	54.88	-
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.32	67.20	-
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.22	79.42	-
⊕ Fin Fut Us 5yr Cbt 12/31/19	01-2020	9.67	89.08	-
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.75	96.84	-
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	7.75	104.59	-
Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc	06-2022	7.75	112.34	-

**Total Holdings 7556**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9 years.

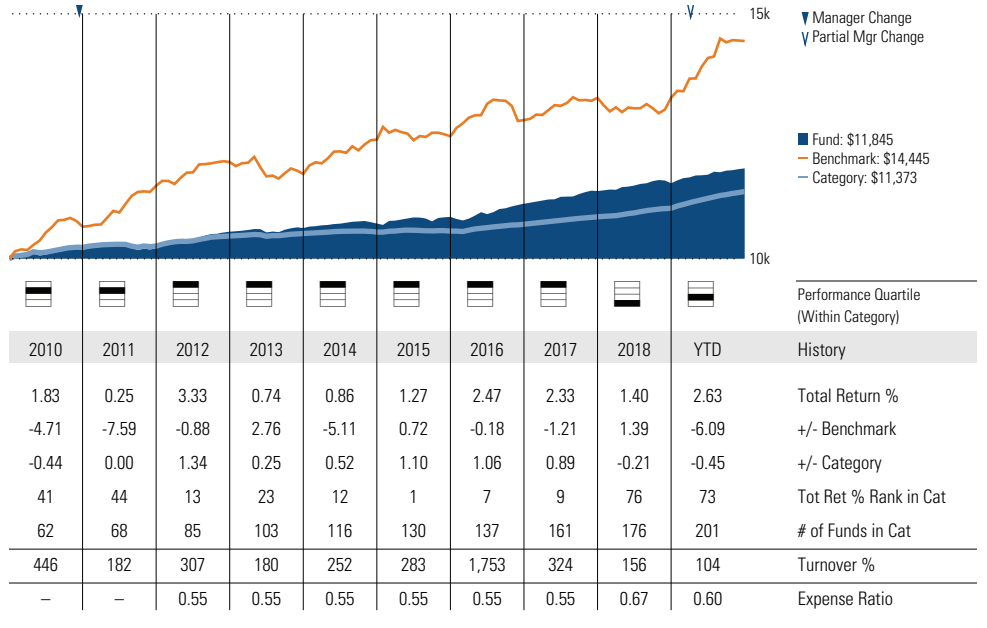
Style Consistency is not calculated for Fixed Income funds.

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

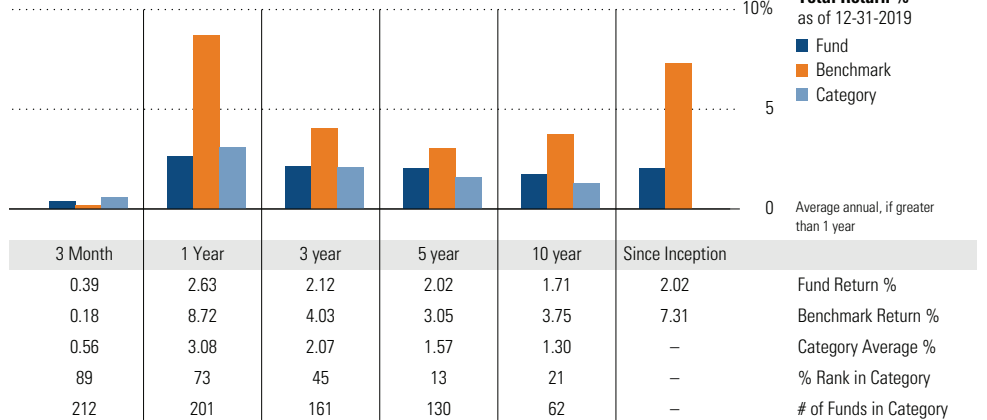
## Morningstar Investment Management LLC Analysis

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

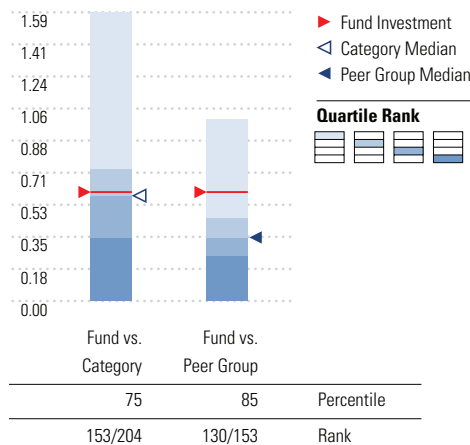
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.61	-	1.88
Beta	-0.13	-	0.04
R-Squared	27.92	-	16.38
Standard Deviation	0.70	2.91	0.40
Sharpe Ratio	0.55	0.80	0.86
Tracking Error	3.33	-	2.83
Information Ratio	-0.57	-	-0.70
Up Capture Ratio	14.12	-	23.27
Down Capture Ratio	-64.31	-	-33.04

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.03	4.43	0.89
Avg Eff Maturity	-	-	1.73

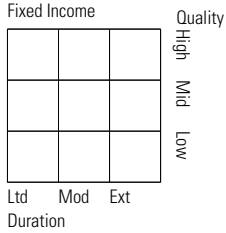
# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

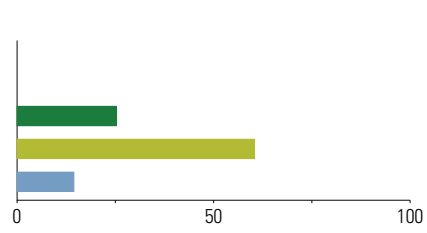
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019

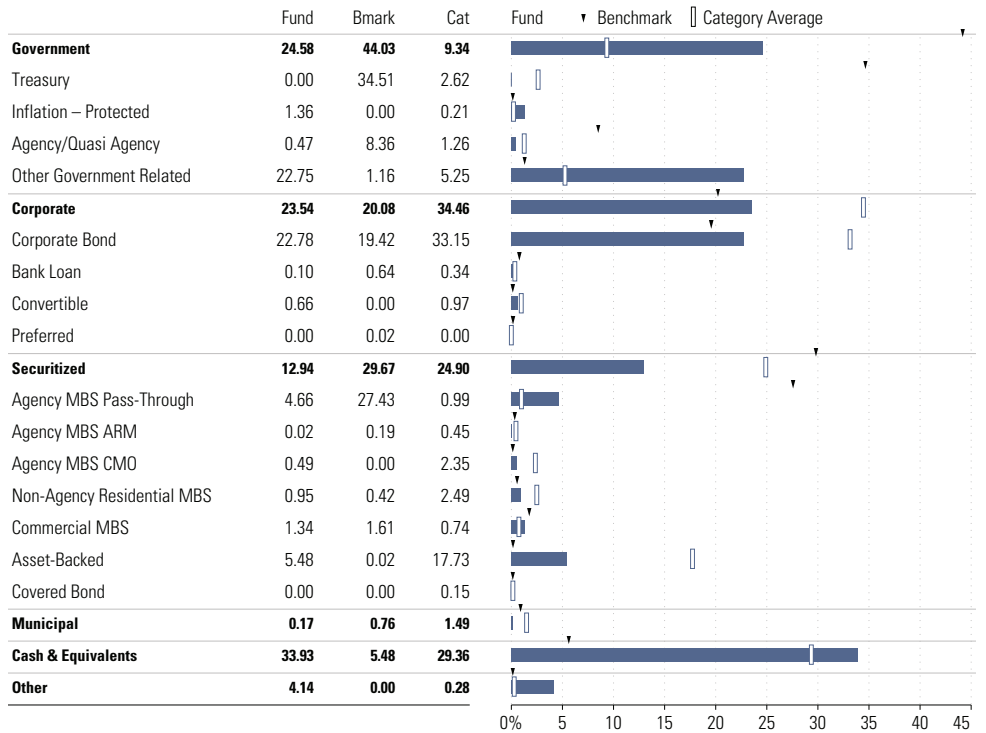


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	25.23	68.36
Cash	60.33	29.27
Other	14.44	2.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	28.00	3.53	46.67
AA	9.00	74.59	12.35
A	29.00	10.82	22.65
BBB	25.00	8.32	14.09
BB	7.00	0.28	0.85
B	2.00	0.00	0.30
Below B	0.00	0.00	0.21
Not Rated	0.00	2.46	2.89

## Sector Weighting as of 12-31-2019



## Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future Dec20	12-2020	58.64	58.64	–
✱ CashOffSet	–	41.58	100.23	–
⊖ Ois Usd Fedl01/2.3 03/01/19 Lch	03-2022	32.67	132.90	–
⊕ Ois Usd Fedl01/2.3 03/01/19 Lch	03-2022	31.96	164.85	–
⊕ Fin Fut Us 2yr Cbt 12/31/19	01-2020	30.54	195.39	–
⊕ Irs Usd 1.71000 07/26/19-2y Cme	07-2021	13.27	208.66	–
⊕ Irs Usd 1.71000 07/26/19-2y Cme	07-2021	13.25	221.91	–
⊕ Offset: Unsettled Trades	–	10.98	232.89	–
⊖ 3 Month Canadian Bankers' Acceptance Dec20	12-2020	9.66	242.55	–
⊖ Pimco Fds	03-2020	8.61	251.16	–

**Total Holdings 1426**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# T. Rowe Price Retirement 2010 TRRX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

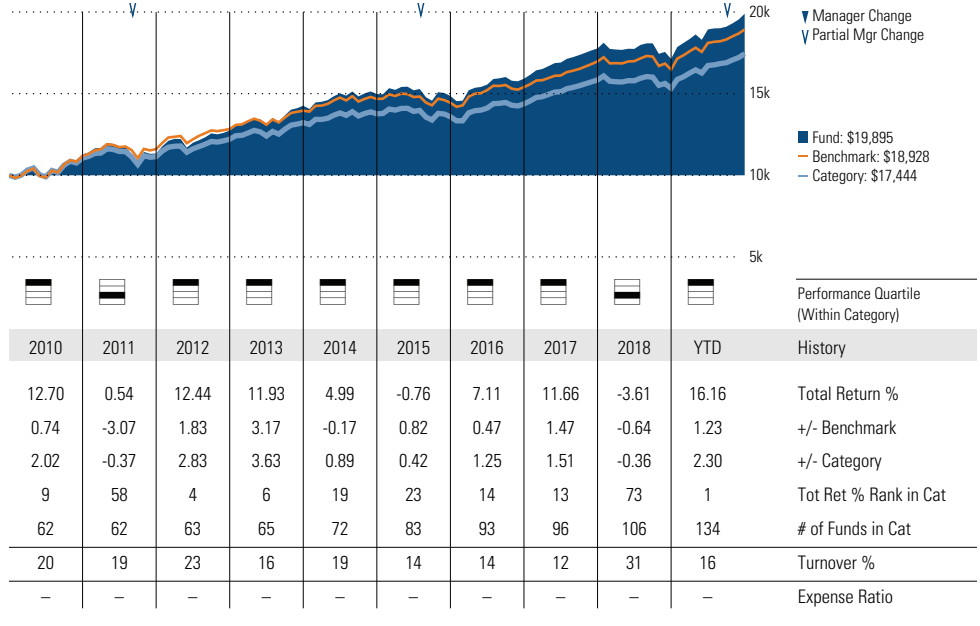
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.53 is 14.52% lower than the Target-Date 2000-2010 category average.

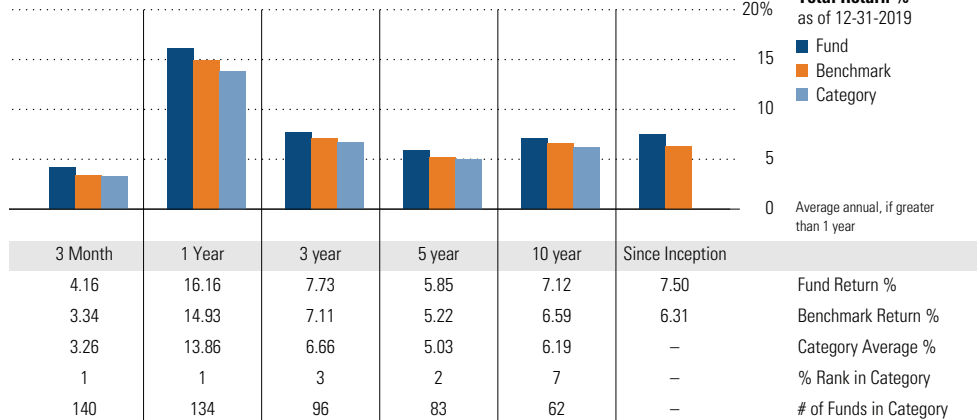
## Morningstar Investment Management LLC Analysis

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

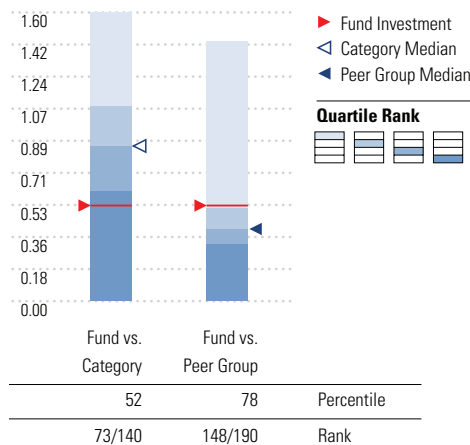
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.05	-	0.02
Beta	1.08	-	0.93
R-Squared	97.63	-	95.41
Standard Deviation	5.01	4.59	4.37
Sharpe Ratio	1.17	1.15	1.10
Tracking Error	0.85	-	1.03
Information Ratio	0.72	-	-0.39
Up Capture Ratio	107.41	-	93.13
Down Capture Ratio	105.30	-	92.84

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.12	17.89	18.08
Price/Book Ratio	2.19	2.19	2.26
Avg Eff Duration	4.34	-	5.85

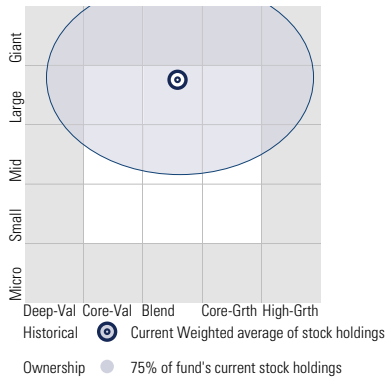
# T. Rowe Price Retirement 2010 TRRAX

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

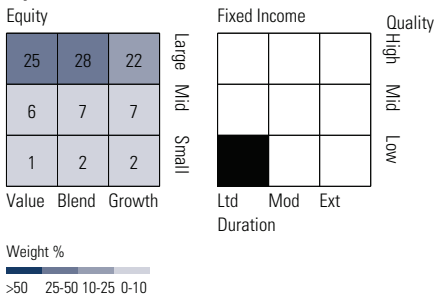
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 12-31-2019

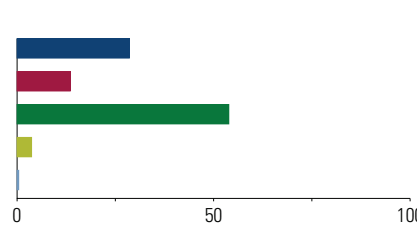
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	28.56	19.69
Non-US Stocks	13.51	10.84
Bonds	53.86	51.26
Cash	3.68	8.19
Other	0.40	10.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>35.60</b>	<b>40.57</b>	<b>34.95</b>			
Basic Materials	4.01	4.05	4.01			
Consumer Cyclical	10.06	9.21	9.41			
Financial Services	17.69	16.57	17.89			
Real Estate	3.84	10.74	3.64			
<b>Sensitive</b>	<b>39.63</b>	<b>36.25</b>	<b>39.92</b>			
Communication Services	8.42	6.63	8.28			
Energy	4.55	4.83	5.60			
Industrials	11.04	11.28	10.57			
Technology	15.62	13.51	15.47			
<b>Defensive</b>	<b>24.77</b>	<b>23.17</b>	<b>25.12</b>			
Consumer Defensive	8.27	7.73	8.18			
Healthcare	13.30	11.73	13.39			
Utilities	3.20	3.71	3.55			

## Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Equity Index 500	—	21.78	21.78	—	—
⊖ T. Rowe Price New Income	—	18.04	39.83	—	—
⊖ T. Rowe Price Ltd Dur Infl Focus Bd	—	16.15	55.98	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd)	—	6.07	62.05	—	—
⊖ T. Rowe Price Emerging Markets Bond	—	4.86	66.91	—	—
⊕ T. Rowe Price Dynamic Global Bond Inv	—	4.07	70.98	—	—
⊖ T. Rowe Price Overseas Stock	—	3.72	74.70	—	—
⊖ T. Rowe Price High Yield	—	3.70	78.40	—	—
⊖ T. Rowe Price International Stock	—	3.58	81.98	—	—
⊕ T. Rowe Price International Value Eq	—	3.36	85.34	—	—

## Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2015 TRRGX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.85 years.

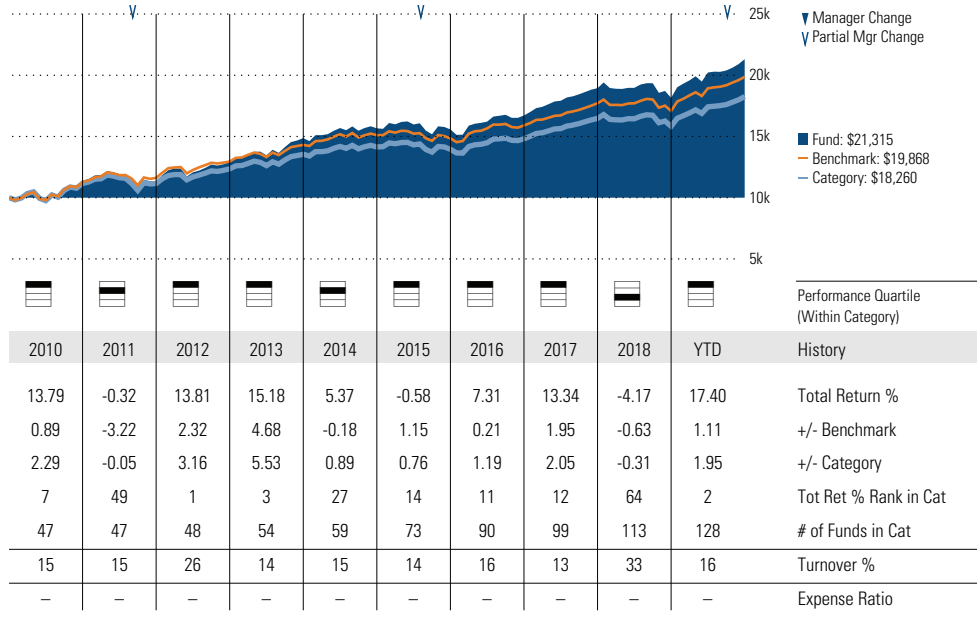
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.56 is 15.15% lower than the Target-Date 2015 category average.

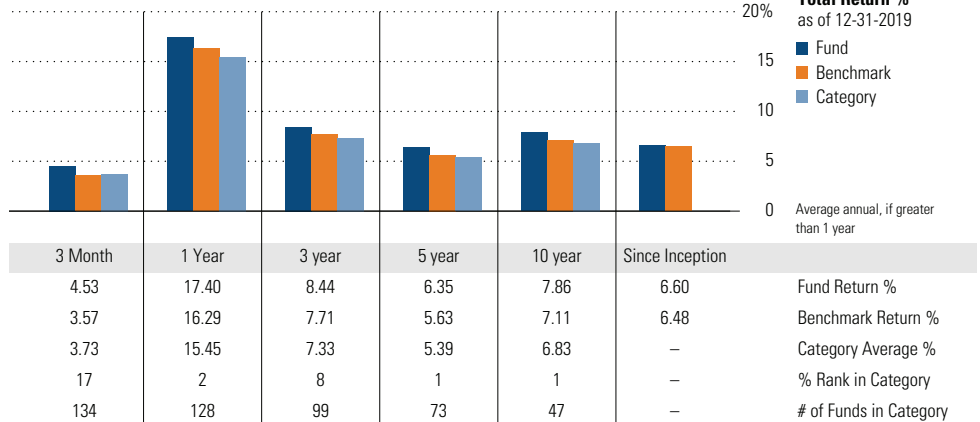
## Morningstar Investment Management LLC Analysis

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

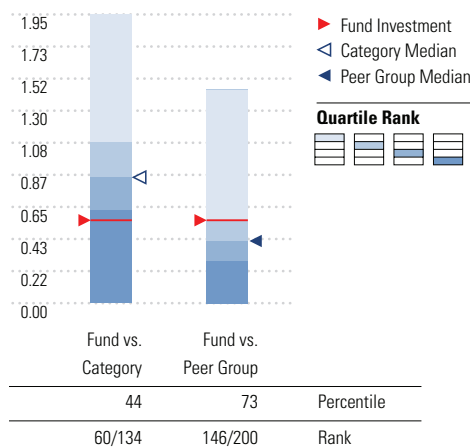
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.12	-	-0.34
Beta	1.11	-	0.98
R-Squared	97.14	-	96.15
Standard Deviation	5.72	5.08	5.10
Sharpe Ratio	1.14	1.15	1.06
Tracking Error	1.12	-	1.09
Information Ratio	0.66	-	-0.44
Up Capture Ratio	109.50	-	96.00
Down Capture Ratio	109.99	-	100.51

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	17.82	18.03
Price/Book Ratio	2.22	2.17	2.27
Avg Eff Duration	4.50	-	5.36

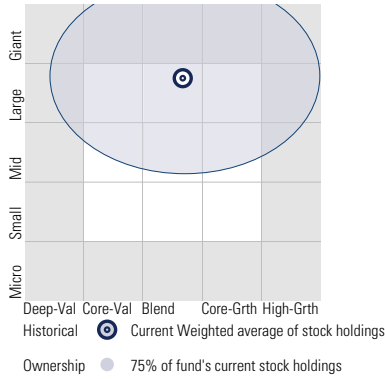
# T. Rowe Price Retirement 2015 TRRGX

**Morningstar Category**  
Target-Date 2015

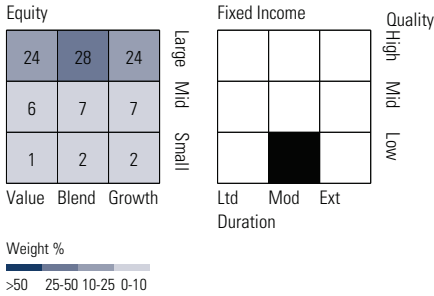
**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 12-31-2019

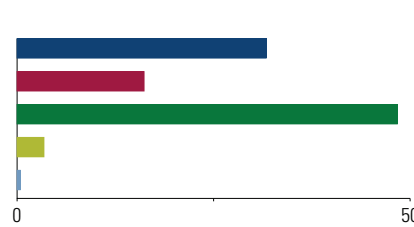
Morningstar Style Box™



## Style Breakdown

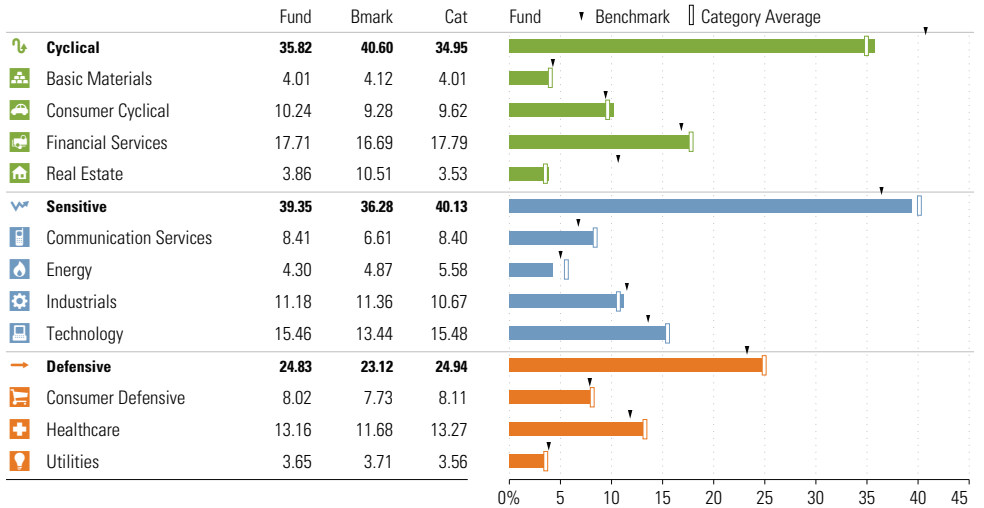


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	31.68	20.29
Non-US Stocks	16.15	11.17
Bonds	48.37	43.48
Cash	3.41	5.31
Other	0.39	19.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Equity Index 500	—	18.47	18.47	—	—
⊖ T. Rowe Price New Income	—	16.78	35.25	—	—
⊖ T. Rowe Price Ltd Dur Infl Focus Bd	—	13.29	48.54	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd)	—	5.65	54.19	—	—
⊖ T. Rowe Price Overseas Stock	—	4.34	58.52	—	—
⊖ T. Rowe Price Emerging Markets Bond	—	4.33	62.86	—	—
⊖ T. Rowe Price International Stock	—	4.09	66.95	—	—
⊕ T. Rowe Price International Value Eq	—	3.85	70.80	—	—
⊕ T. Rowe Price Dynamic Global Bond Inv	—	3.78	74.58	—	—
⊖ T. Rowe Price High Yield	—	3.31	77.89	—	—

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2020 TRRBX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

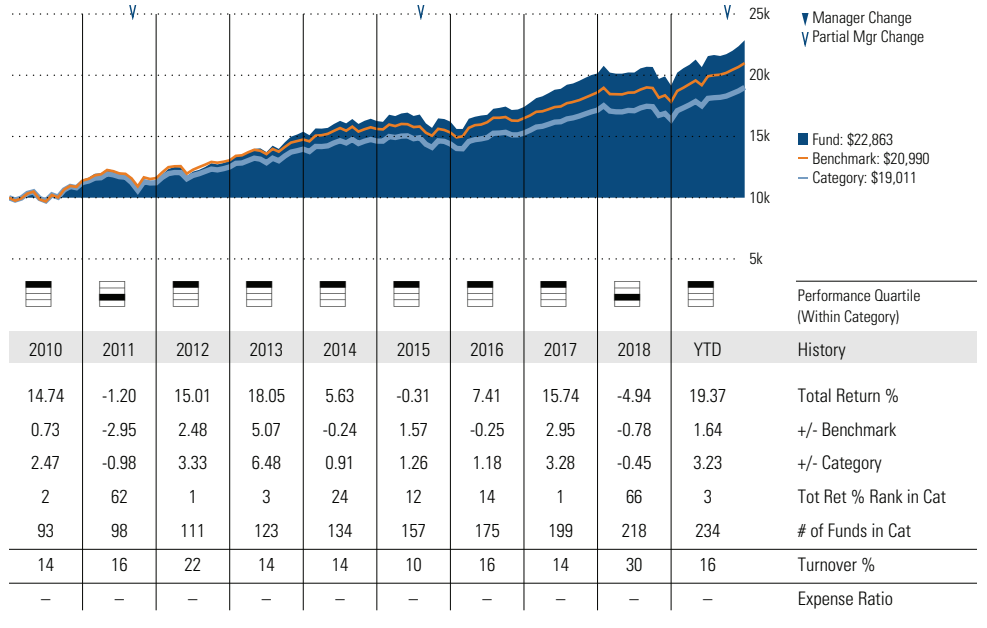
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.59 is 21.33% lower than the Target-Date 2020 category average.

## Morningstar Investment Management LLC Analysis

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

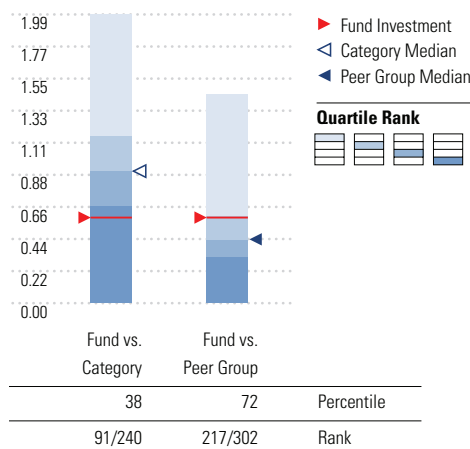
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.33	-	-0.43
Beta	1.18	-	0.93
R-Squared	96.66	-	93.75
Standard Deviation	6.82	5.70	5.43
Sharpe Ratio	1.12	1.14	1.00
Tracking Error	1.60	-	1.47
Information Ratio	0.71	-	-0.68
Up Capture Ratio	116.00	-	90.28
Down Capture Ratio	121.14	-	96.24

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.75	17.87
Price/Book Ratio	2.23	2.15	2.22
Avg Eff Duration	4.81	-	5.77

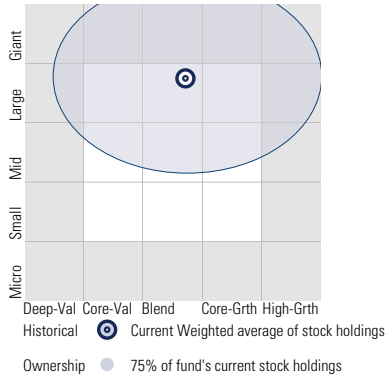
# T. Rowe Price Retirement 2020 TRRBX

**Morningstar Category**  
Target-Date 2020

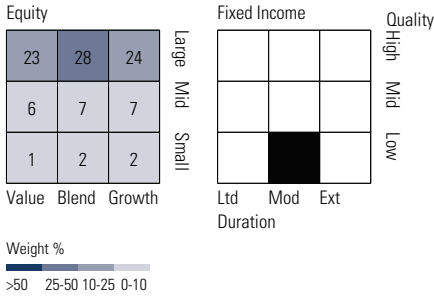
**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 12-31-2019

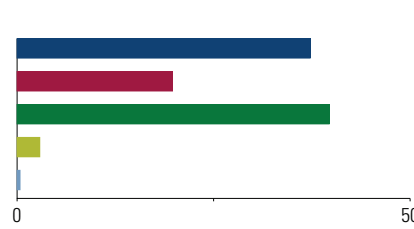
Morningstar Style Box™



## Style Breakdown

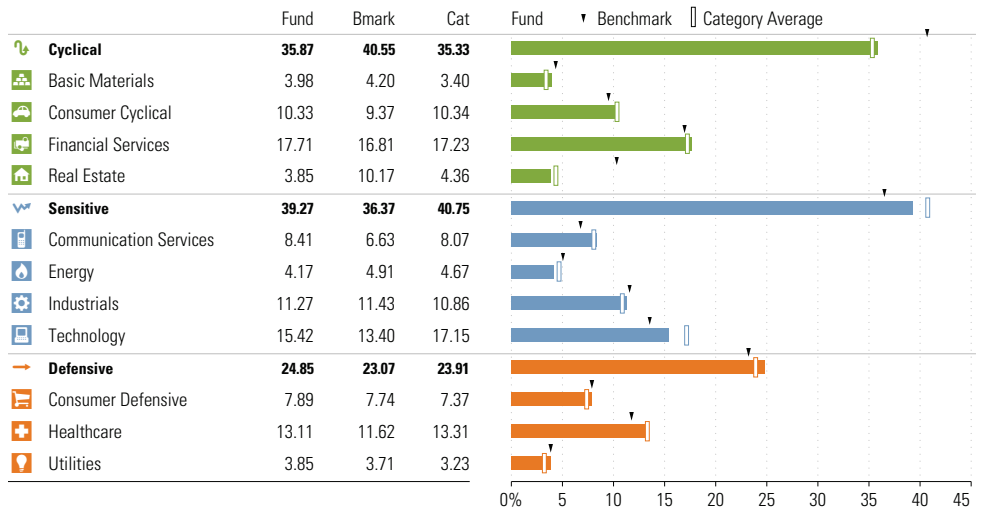


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	37.28	17.45
Non-US Stocks	19.77	5.83
Bonds	39.70	37.92
Cash	2.88	3.66
Other	0.37	35.13
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Equity Index 500	—	18.29	18.29	—	—
⊖ T. Rowe Price New Income	—	14.85	33.15	—	—
⊖ T. Rowe Price Ltd Dur Infl Focus Bd	—	8.47	41.62	—	—
⊖ T. Rowe Price Growth Stock	—	5.51	47.13	—	—
⊖ T. Rowe Price Overseas Stock	—	5.18	52.31	—	—
⊖ T. Rowe Price Value	—	5.18	57.49	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd)	—	5.00	62.49	—	—
⊖ T. Rowe Price International Stock	—	4.96	67.46	—	—
⊕ T. Rowe Price International Value Eq	—	4.66	72.11	—	—
⊖ T. Rowe Price Emerging Markets Bond	—	3.70	75.81	—	—

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2025 TRRHX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.85 years.

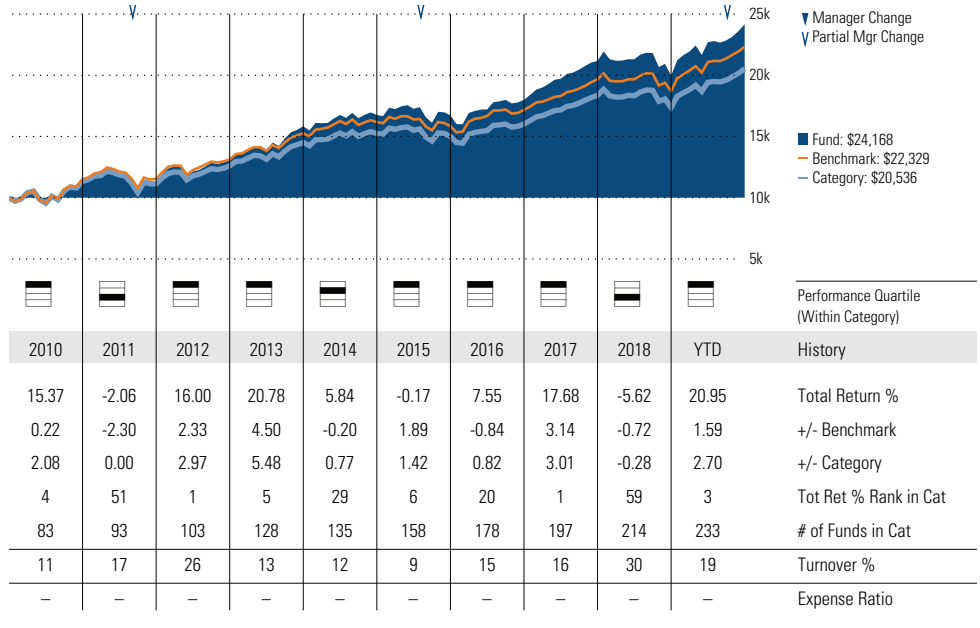
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.63 is 13.7% lower than the Target-Date 2025 category average.

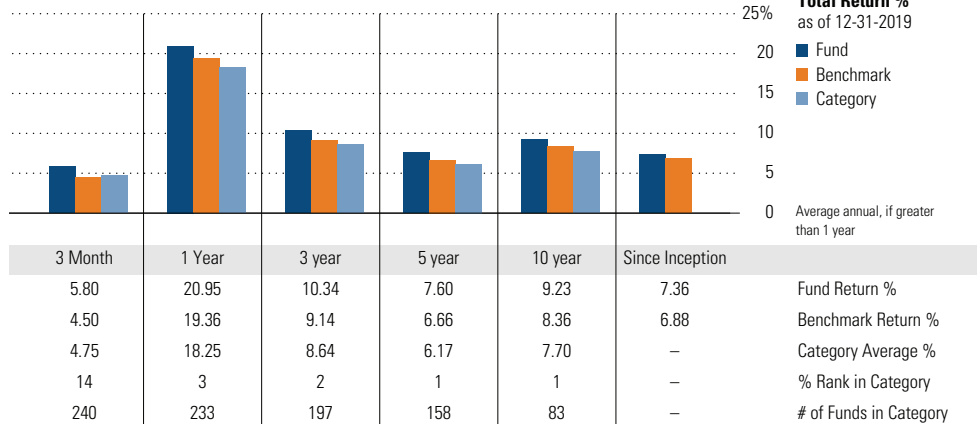
## Morningstar Investment Management LLC Analysis

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.

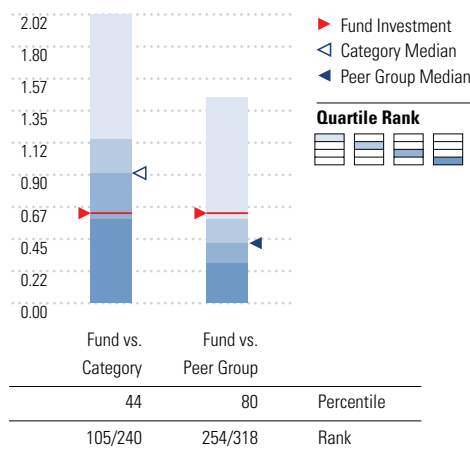
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.28	-	-0.57
Beta	1.16	-	0.99
R-Squared	97.23	-	96.98
Standard Deviation	7.70	6.53	6.60
Sharpe Ratio	1.09	1.11	1.01
Tracking Error	1.67	-	1.30
Information Ratio	0.72	-	-0.51
Up Capture Ratio	116.02	-	97.10
Down Capture Ratio	121.84	-	104.59

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.22	17.67	17.99
Price/Book Ratio	2.24	2.12	2.26
Avg Eff Duration	5.22	-	5.86

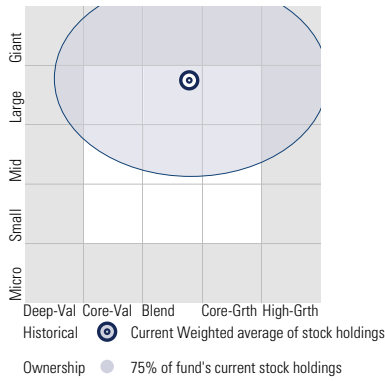
# T. Rowe Price Retirement 2025 TRRHX

**Morningstar Category**  
Target-Date 2025

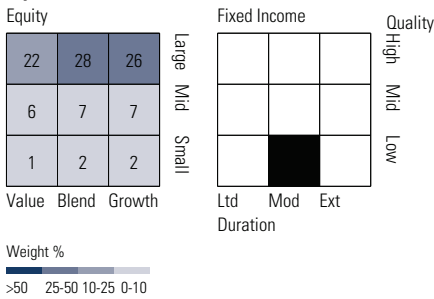
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 12-31-2019

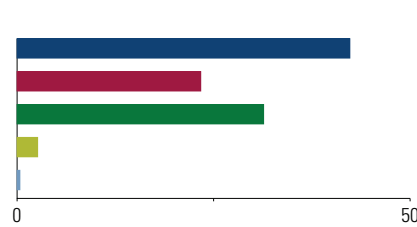
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	42.33	17.36
Non-US Stocks	23.36	7.34
Bonds	31.36	20.14
Cash	2.61	1.95
Other	0.35	53.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>35.93</b>	<b>40.48</b>	<b>35.27</b>			
Basic Materials	3.92	4.31	3.75			
Consumer Cyclical	10.50	9.47	10.20			
Financial Services	17.70	16.95	17.49			
Real Estate	3.81	9.75	3.83			
<b>Sensitive</b>	<b>39.19</b>	<b>36.49</b>	<b>40.96</b>			
Communication Services	8.43	6.67	8.91			
Energy	3.96	4.94	4.79			
Industrials	11.38	11.51	10.82			
Technology	15.42	13.37	16.44			
<b>Defensive</b>	<b>24.88</b>	<b>23.04</b>	<b>23.77</b>			
Consumer Defensive	7.68	7.74	7.74			
Healthcare	13.05	11.59	12.78			
Utilities	4.15	3.71	3.25			

## Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Equity Index 500	—	15.43	15.43	—	—
⊕ T. Rowe Price New Income	—	12.70	28.13	—	—
⊖ T. Rowe Price Growth Stock	—	9.27	37.40	—	—
⊖ T. Rowe Price Value	—	8.72	46.11	—	—
⊖ T. Rowe Price Overseas Stock	—	5.98	52.10	—	—
⊖ T. Rowe Price International Stock	—	5.73	57.82	—	—
⊕ T. Rowe Price International Value Eq	—	5.41	63.23	—	—
⊖ T. Rowe Price Ltd Dur Infl Focus Bd	—	4.54	67.76	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd)	—	4.27	72.03	—	—
⊖ T. Rowe Price Emerging Markets Stock	—	3.64	75.67	—	—

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement 2030 TRRCX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

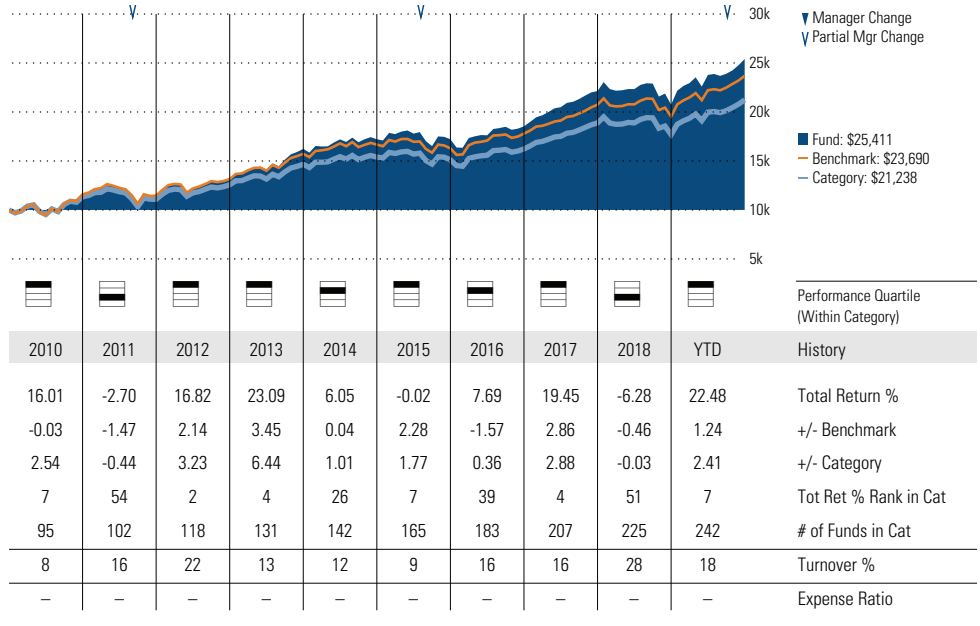
✘ **Style:** The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 14.29% lower than the Target-Date 2030 category average.

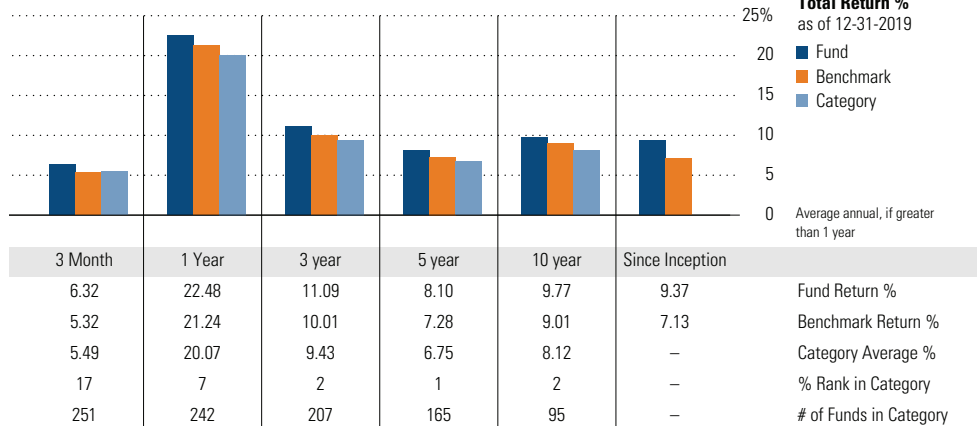
## Morningstar Investment Management LLC Analysis

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

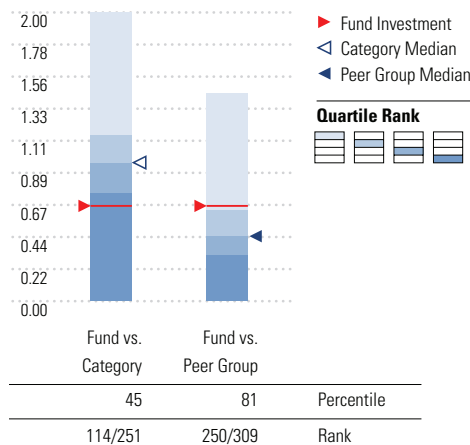
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.01	-	-0.60
Beta	1.11	-	0.99
R-Squared	97.90	-	96.39
Standard Deviation	8.58	7.66	7.72
Sharpe Ratio	1.07	1.06	0.96
Tracking Error	1.50	-	1.42
Information Ratio	0.73	-	-0.46
Up Capture Ratio	111.28	-	97.19
Down Capture Ratio	112.41	-	104.17

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	17.60	17.87
Price/Book Ratio	2.25	2.10	2.20
Avg Eff Duration	5.60	-	5.88

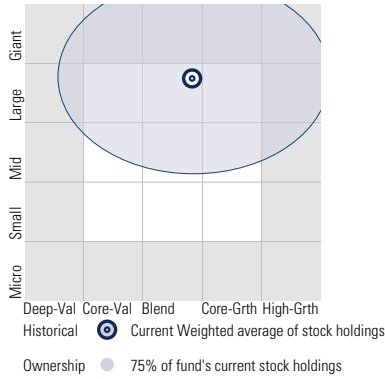
# T. Rowe Price Retirement 2030 TRRCX

**Morningstar Category**  
Target-Date 2030

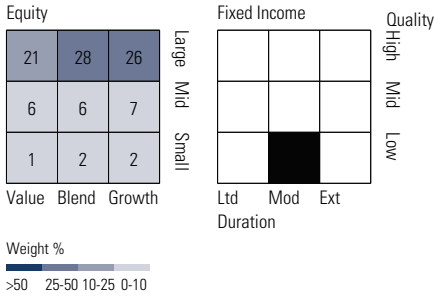
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 12-31-2019

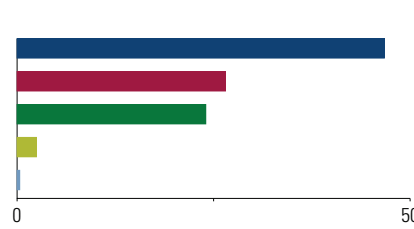
Morningstar Style Box™



## Style Breakdown

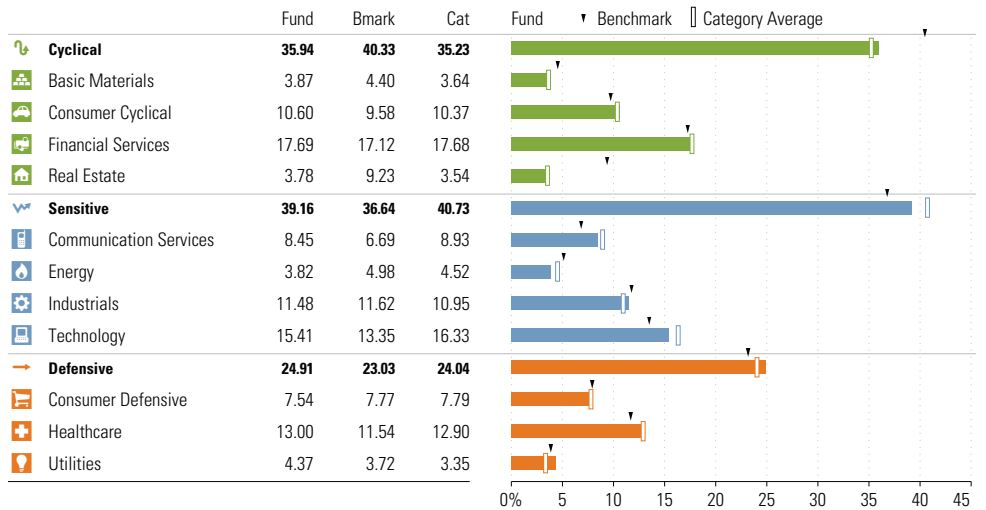


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	46.72	27.05
Non-US Stocks	26.51	11.57
Bonds	24.00	16.47
Cash	2.46	2.07
Other	0.33	42.84
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock	-	12.74	12.74	-	-
⊖ T. Rowe Price Equity Index 500	-	12.52	25.26	-	-
⊖ T. Rowe Price Value	-	11.94	37.20	-	-
⊖ T. Rowe Price New Income	-	10.30	47.50	-	-
⊖ T. Rowe Price Overseas Stock	-	6.69	54.19	-	-
⊖ T. Rowe Price International Stock	-	6.38	60.57	-	-
⊕ T. Rowe Price International Value Eq	-	6.04	66.61	-	-
⊖ T. Rowe Price Emerging Markets Stock	-	4.07	70.68	-	-
⊖ T. Rowe Price Intl Bd (USD Hdgd)	-	3.47	74.15	-	-
⊕ T. Rowe Price Mid-Cap Growth	-	3.38	77.53	-	-

## Total Holdings 22

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# T. Rowe Price Retirement 2035 TRRJX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.85 years.

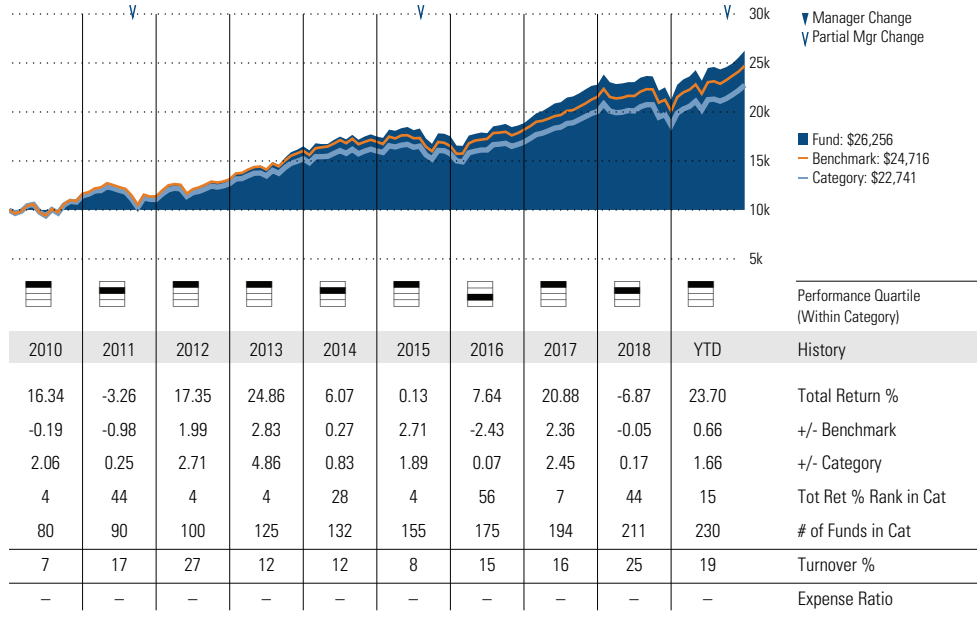
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.68 is 10.53% lower than the Target-Date 2035 category average.

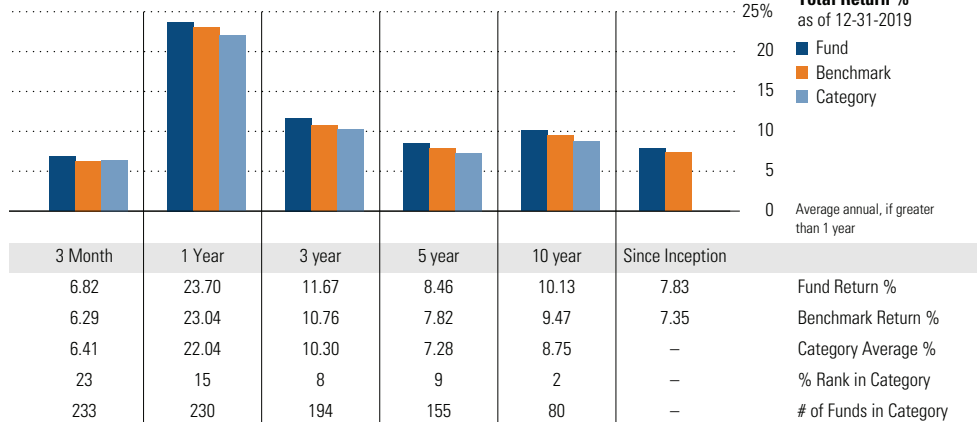
## Morningstar Investment Management LLC Analysis

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

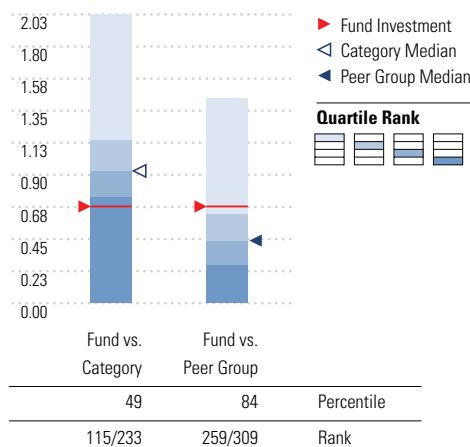
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.47	-	-0.39
Beta	1.04	-	0.99
R-Squared	98.06	-	98.32
Standard Deviation	9.27	8.86	8.86
Sharpe Ratio	1.05	1.01	0.95
Tracking Error	1.33	-	1.27
Information Ratio	0.68	-	-0.41
Up Capture Ratio	105.34	-	97.98
Down Capture Ratio	101.50	-	101.65

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.51	17.52	18.00
Price/Book Ratio	2.25	2.08	2.24
Avg Eff Duration	6.15	-	5.90

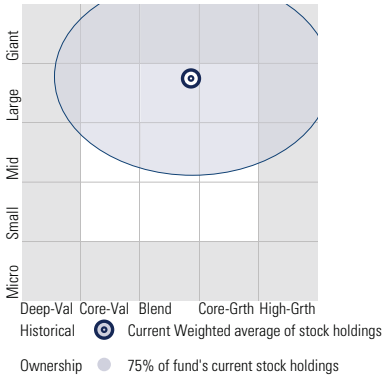
# T. Rowe Price Retirement 2035 TRRJX

**Morningstar Category**  
Target-Date 2035

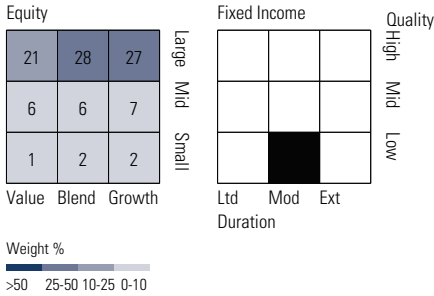
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 12-31-2019

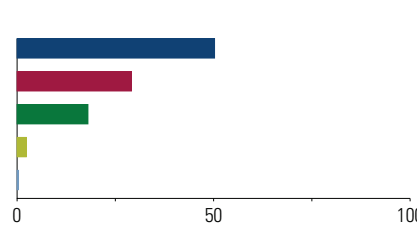
Morningstar Style Box™



## Style Breakdown

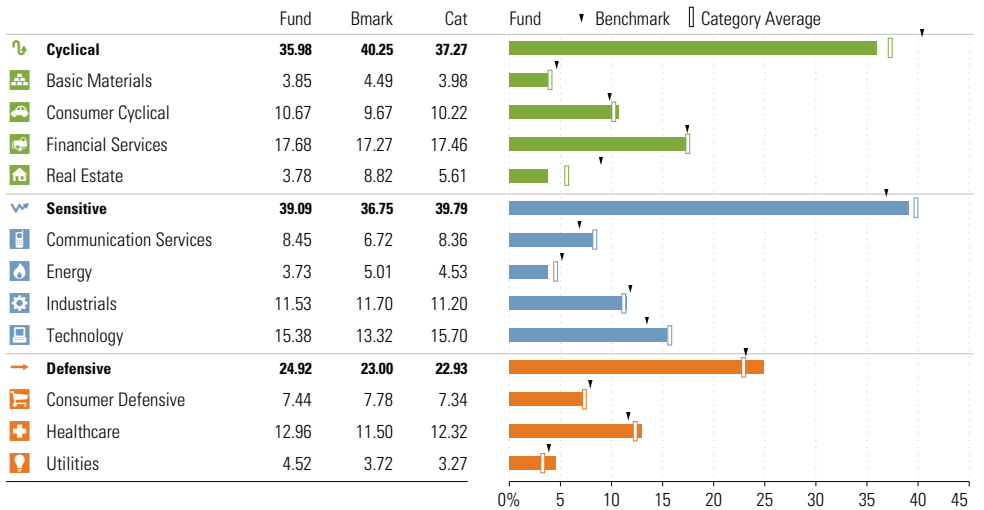


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	50.24	45.41
Non-US Stocks	29.10	24.50
Bonds	18.02	18.38
Cash	2.33	2.74
Other	0.30	8.97
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock	-	15.56	15.56	-	-
⊖ T. Rowe Price Value	-	14.59	30.15	-	-
⊖ T. Rowe Price Equity Index 500	-	10.16	40.30	-	-
⊕ T. Rowe Price New Income	-	8.51	48.82	-	-
⊖ T. Rowe Price Overseas Stock	-	7.26	56.07	-	-
⊖ T. Rowe Price International Stock	-	6.93	63.00	-	-
⊕ T. Rowe Price International Value Eq	-	6.57	69.57	-	-
⊖ T. Rowe Price Emerging Markets Stock	-	4.41	73.98	-	-
⊕ T. Rowe Price Mid-Cap Growth	-	3.67	77.65	-	-
⊕ T. Rowe Price Mid-Cap Value	-	3.30	80.95	-	-

## Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2040 TRRDXX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

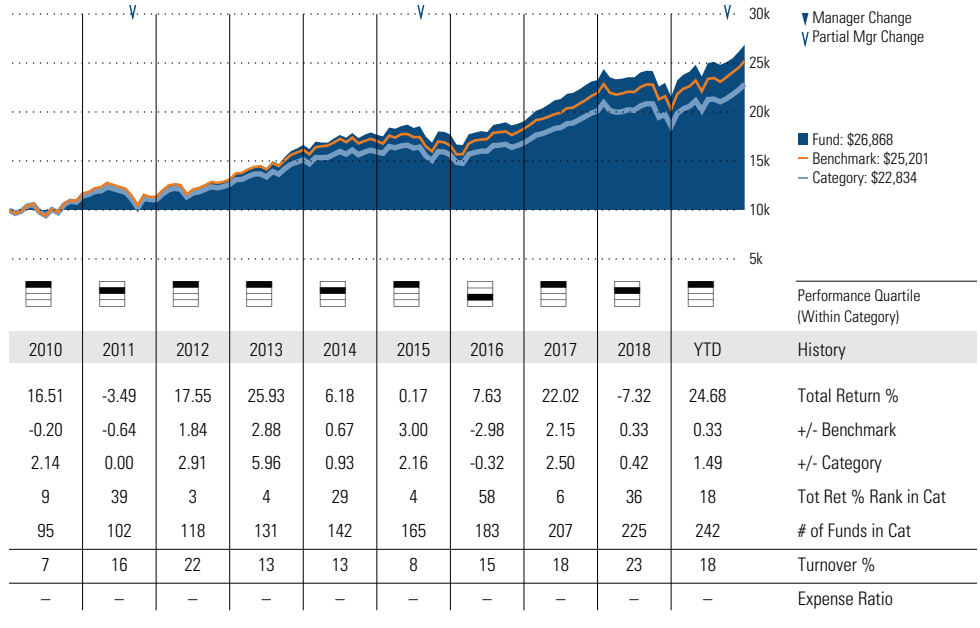
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 11.39% lower than the Target-Date 2040 category average.

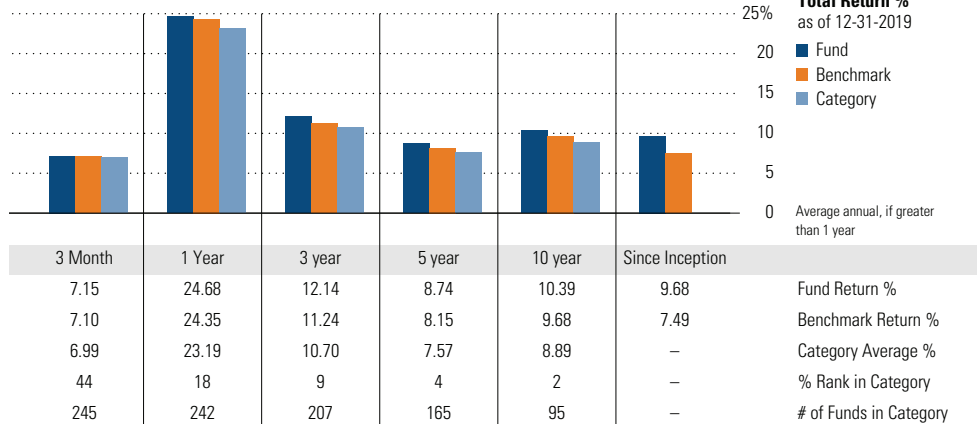
## Morningstar Investment Management LLC Analysis

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

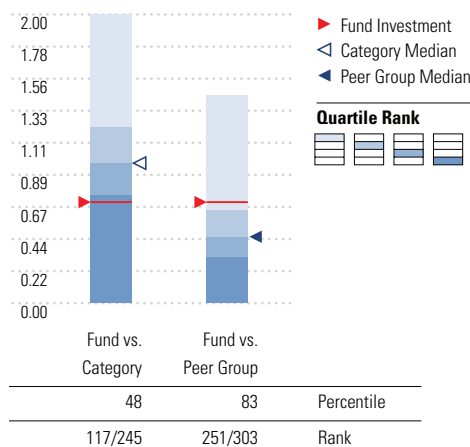
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.83	-	-0.20
Beta	1.00	-	0.96
R-Squared	97.95	-	96.84
Standard Deviation	9.89	9.80	9.53
Sharpe Ratio	1.04	0.96	0.92
Tracking Error	1.42	-	1.50
Information Ratio	0.63	-	-0.40
Up Capture Ratio	102.48	-	95.45
Down Capture Ratio	95.99	-	97.29

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.44	17.85
Price/Book Ratio	2.26	2.06	2.20
Avg Eff Duration	6.49	-	5.93

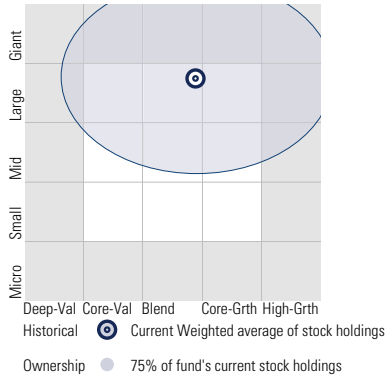
# T. Rowe Price Retirement 2040 TRRDXX

**Morningstar Category**  
Target-Date 2040

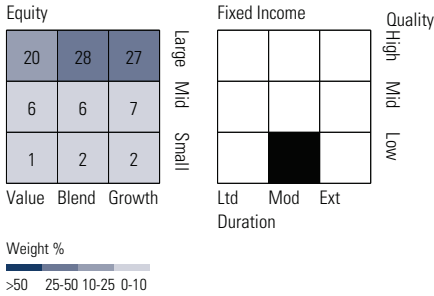
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2019

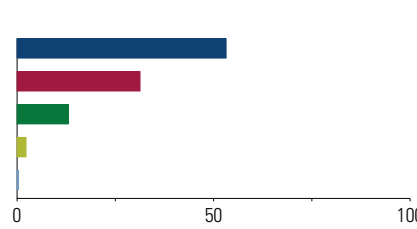
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	53.18	38.04
Non-US Stocks	31.27	19.96
Bonds	13.01	5.97
Cash	2.26	1.63
Other	0.28	34.41
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>36.01</b>	<b>40.29</b>	<b>36.34</b>			
Basic Materials	3.84	4.57	3.95			
Consumer Cyclical	10.73	9.74	10.31			
Financial Services	17.68	17.38	17.51			
Real Estate	3.76	8.60	4.57			
<b>Sensitive</b>	<b>39.07</b>	<b>36.80</b>	<b>40.45</b>			
Communication Services	8.47	6.73	8.74			
Energy	3.66	5.05	4.57			
Industrials	11.58	11.75	11.08			
Technology	15.36	13.27	16.06			
<b>Defensive</b>	<b>24.92</b>	<b>22.90</b>	<b>23.21</b>			
Consumer Defensive	7.36	7.77	7.55			
Healthcare	12.93	11.42	12.48			
Utilities	4.63	3.71	3.18			

## Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock	-	18.14	18.14	-	-
⊖ T. Rowe Price Value	-	16.92	35.06	-	-
⊖ T. Rowe Price Equity Index 500	-	7.84	42.91	-	-
⊖ T. Rowe Price Overseas Stock	-	7.78	50.69	-	-
⊖ T. Rowe Price International Stock	-	7.30	57.99	-	-
⊕ T. Rowe Price International Value Eq	-	7.00	64.99	-	-
⊕ T. Rowe Price New Income	-	6.11	71.10	-	-
⊖ T. Rowe Price Emerging Markets Stock	-	4.72	75.82	-	-
⊕ T. Rowe Price Mid-Cap Growth	-	3.92	79.74	-	-
⊕ T. Rowe Price Mid-Cap Value	-	3.54	83.28	-	-

## Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2045 TRRKX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

Jerome Clark since 05-2005  
Wyatt Lee since 08-2015  
Kim DeDominicis since 10-2019

## Quantitative Screens

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

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

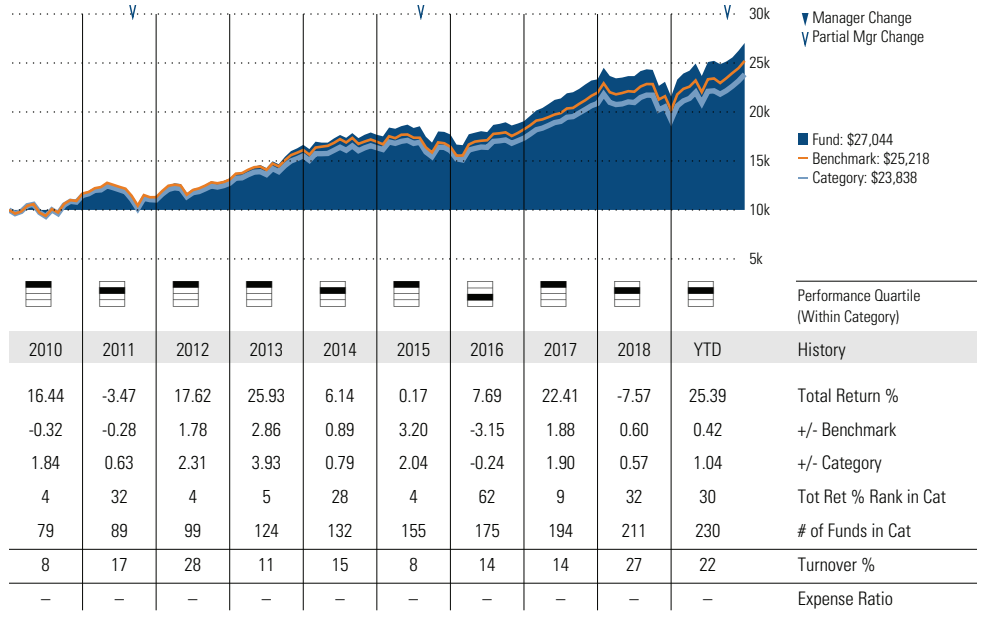
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.71 is 7.79% lower than the Target-Date 2045 category average.

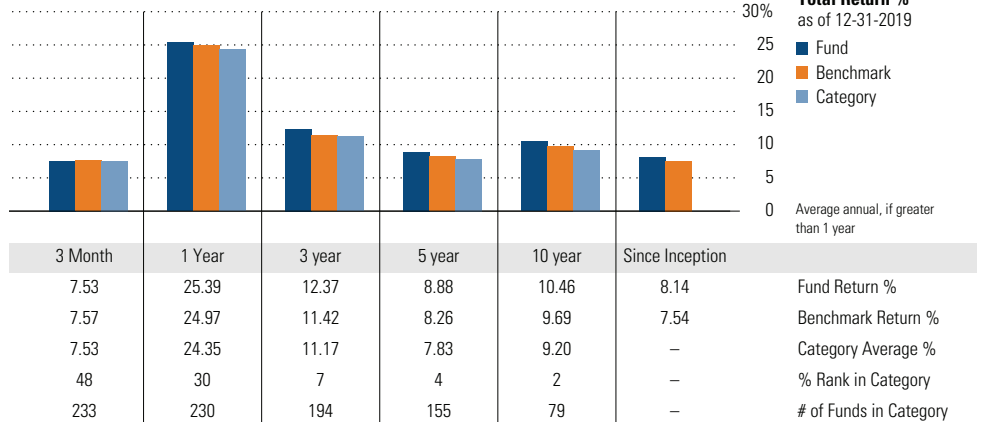
## Morningstar Investment Management LLC Analysis

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

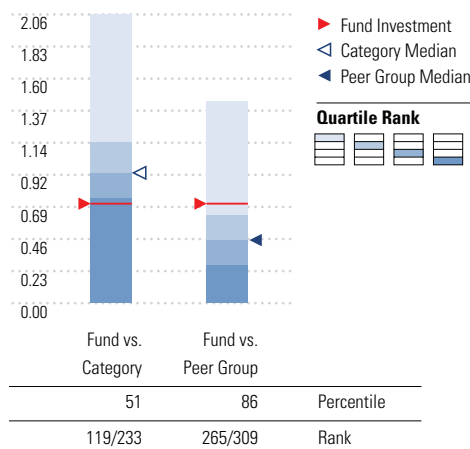
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.01	-	-0.12
Beta	0.99	-	0.98
R-Squared	97.80	-	98.54
Standard Deviation	10.25	10.28	10.17
Sharpe Ratio	1.02	0.94	0.92
Tracking Error	1.53	-	1.28
Information Ratio	0.62	-	-0.30
Up Capture Ratio	101.82	-	97.85
Down Capture Ratio	94.54	-	98.82

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.36	18.17
Price/Book Ratio	2.26	2.04	2.23
Avg Eff Duration	6.78	-	5.97

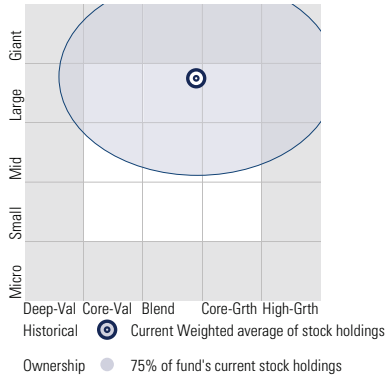
# T. Rowe Price Retirement 2045 TRRKX

**Morningstar Category**  
Target-Date 2045

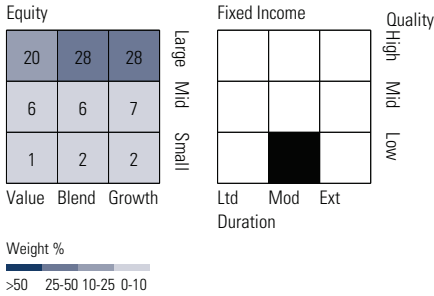
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 12-31-2019

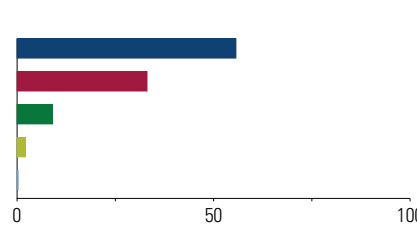
Morningstar Style Box™



## Style Breakdown

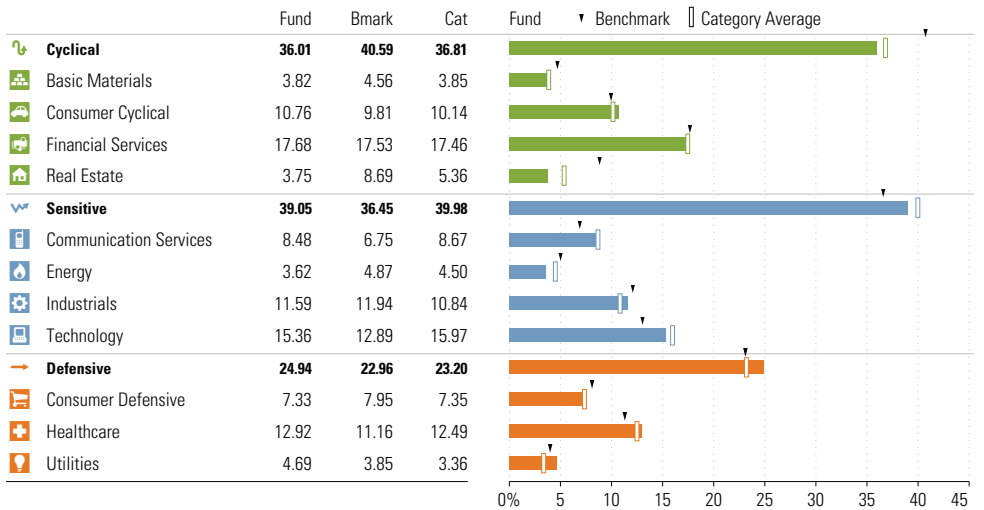


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	55.67	45.48
Non-US Stocks	33.05	25.35
Bonds	8.96	2.90
Cash	2.09	1.51
Other	0.25	24.76
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock	-	19.82	19.82	-	-
⊖ T. Rowe Price Value	-	18.55	38.38	-	-
⊖ T. Rowe Price Overseas Stock	-	8.10	46.47	-	-
⊖ T. Rowe Price International Stock	-	7.77	54.24	-	-
⊕ T. Rowe Price International Value Eq	-	7.39	61.63	-	-
⊖ T. Rowe Price Equity Index 500	-	6.77	68.40	-	-
⊕ T. Rowe Price Emerging Markets Stock	-	4.96	73.37	-	-
⊖ T. Rowe Price New Income	-	4.16	77.52	-	-
⊕ T. Rowe Price Mid-Cap Growth	-	4.09	81.61	-	-
⊕ T. Rowe Price Mid-Cap Value	-	3.69	85.30	-	-

## Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement 2050 TRRMX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

Jerome Clark since 12-2006  
Wyatt Lee since 08-2015  
Kim DeDominicis since 10-2019

## Quantitative Screens

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

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

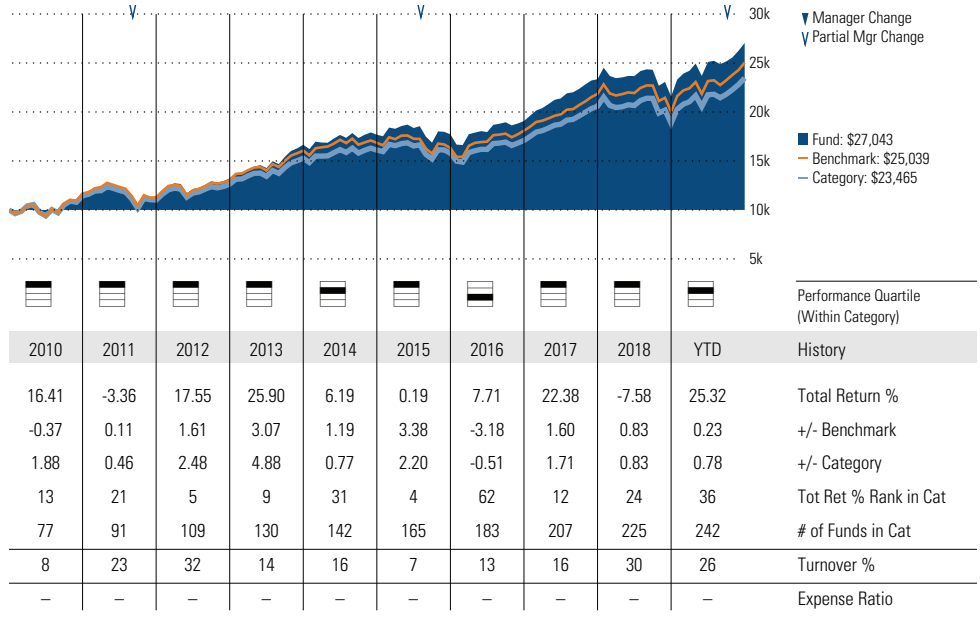
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.71 is 11.25% lower than the Target-Date 2050 category average.

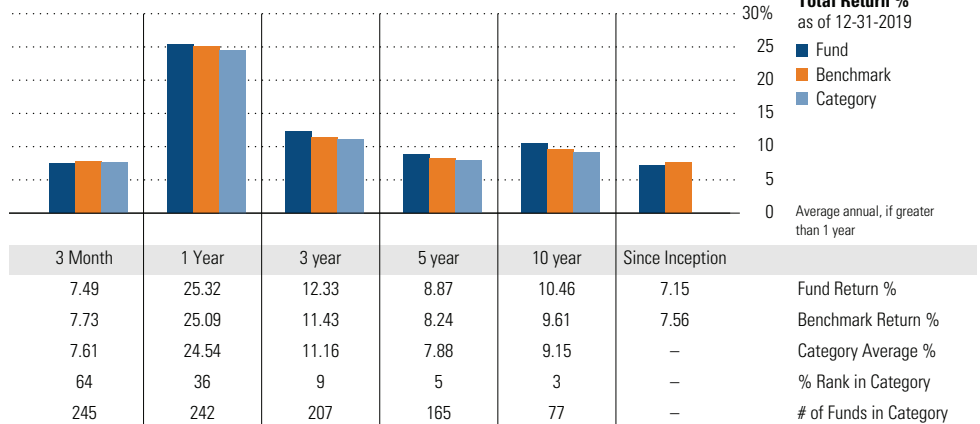
## Morningstar Investment Management LLC Analysis

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

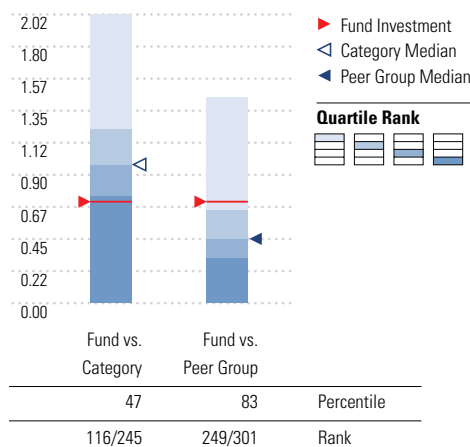
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.12	-	-0.09
Beta	0.97	-	0.97
R-Squared	97.80	-	96.89
Standard Deviation	10.23	10.42	10.26
Sharpe Ratio	1.02	0.93	0.90
Tracking Error	1.55	-	1.51
Information Ratio	0.58	-	-0.25
Up Capture Ratio	100.58	-	96.94
Down Capture Ratio	92.47	-	97.82

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.59	17.28	18.03
Price/Book Ratio	2.26	2.02	2.21
Avg Eff Duration	6.78	-	5.96

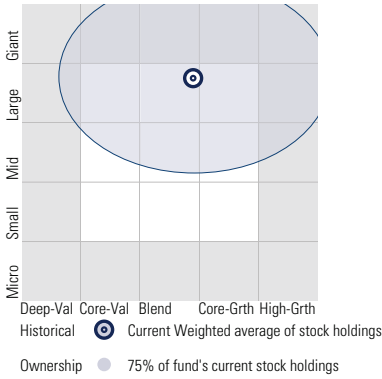
# T. Rowe Price Retirement 2050 TRRMX

**Morningstar Category**  
Target-Date 2050

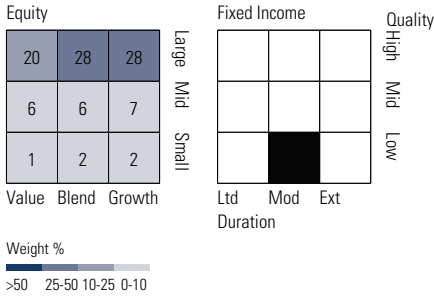
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2019

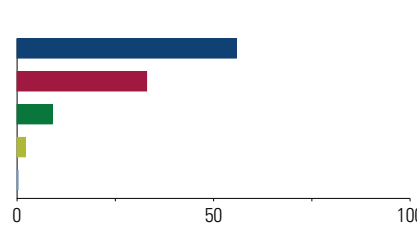
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	55.79	46.52
Non-US Stocks	32.95	27.09
Bonds	8.94	2.00
Cash	2.08	1.45
Other	0.25	22.94
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>35.99</b>	<b>40.70</b>	<b>37.03</b>			
Basic Materials	3.82	4.69	4.01			
Consumer Cyclical	10.76	9.84	10.18			
Financial Services	17.66	17.51	17.39			
Real Estate	3.75	8.66	5.45			
<b>Sensitive</b>	<b>39.06</b>	<b>36.66</b>	<b>39.88</b>			
Communication Services	8.49	6.72	8.57			
Energy	3.62	5.07	4.55			
Industrials	11.58	11.77	11.07			
Technology	15.37	13.10	15.69			
<b>Defensive</b>	<b>24.94</b>	<b>22.62</b>	<b>23.08</b>			
Consumer Defensive	7.34	7.73	7.32			
Healthcare	12.91	11.20	12.34			
Utilities	4.69	3.69	3.42			

## Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock	-	19.81	19.81	-	-
⊕ T. Rowe Price Value	-	18.51	38.32	-	-
⊕ T. Rowe Price Overseas Stock	-	8.07	46.39	-	-
⊖ T. Rowe Price International Stock	-	7.74	54.13	-	-
⊕ T. Rowe Price International Value Eq	-	7.36	61.49	-	-
⊕ T. Rowe Price Equity Index 500	-	7.04	68.54	-	-
⊕ T. Rowe Price Emerging Markets Stock	-	4.95	73.49	-	-
⊖ T. Rowe Price New Income	-	4.16	77.65	-	-
⊕ T. Rowe Price Mid-Cap Growth	-	4.08	81.73	-	-
⊕ T. Rowe Price Mid-Cap Value	-	3.66	85.39	-	-

## Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2055 TRRNX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

Jerome Clark since 12-2006  
Wyatt Lee since 08-2015  
Kim DeDominicis since 10-2019

## Quantitative Screens

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

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

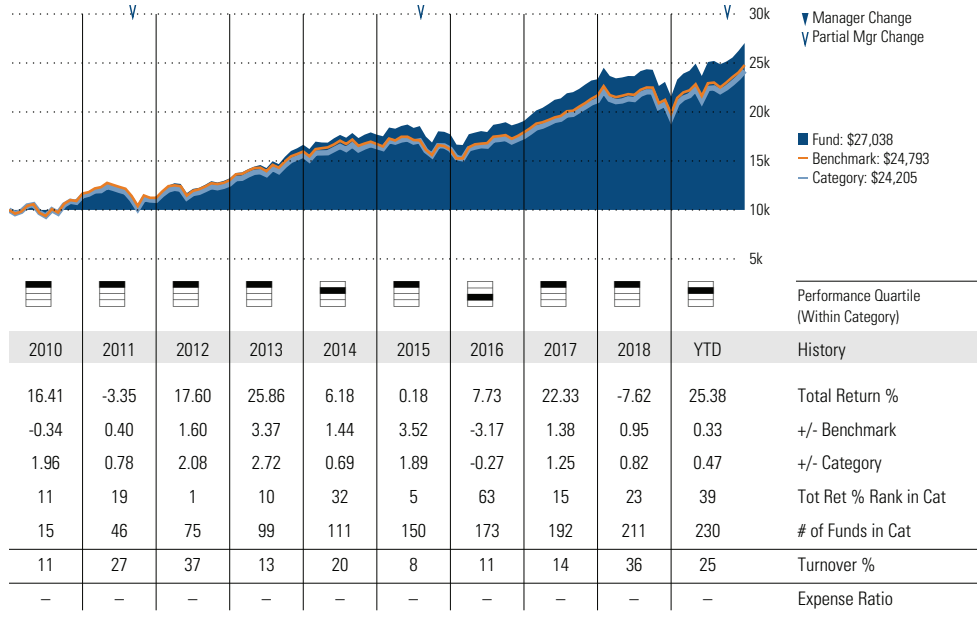
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 6.49% lower than the Target-Date 2055 category average.

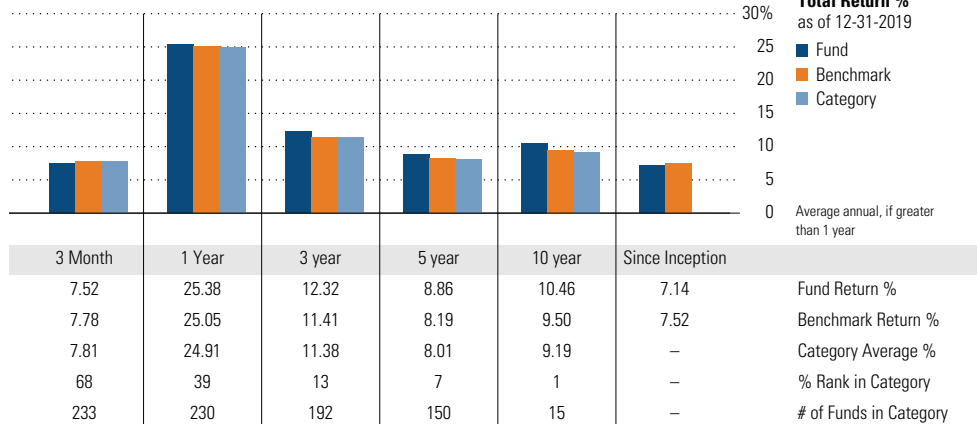
## Morningstar Investment Management LLC Analysis

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.

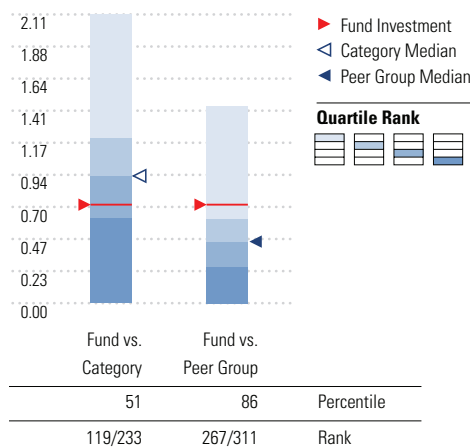
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.14	-	-0.04
Beta	0.97	-	0.99
R-Squared	97.75	-	98.53
Standard Deviation	10.25	10.45	10.46
Sharpe Ratio	1.02	0.92	0.91
Tracking Error	1.57	-	1.30
Information Ratio	0.57	-	-0.14
Up Capture Ratio	100.64	-	99.24
Down Capture Ratio	92.60	-	99.74

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.19	17.92
Price/Book Ratio	2.26	2.00	2.19
Avg Eff Duration	6.77	-	5.95

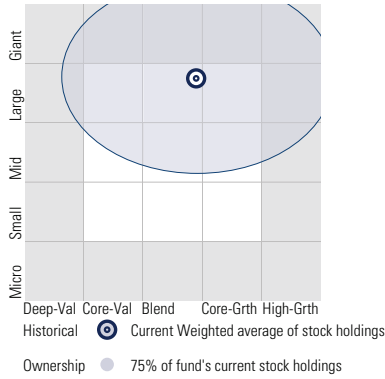
# T. Rowe Price Retirement 2055 TRRNX

**Morningstar Category**  
Target-Date 2055

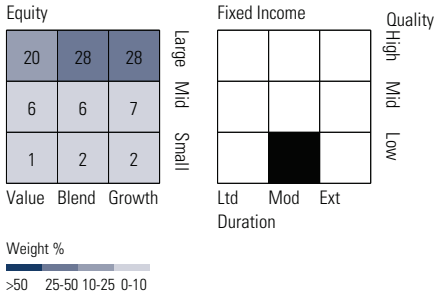
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 12-31-2019

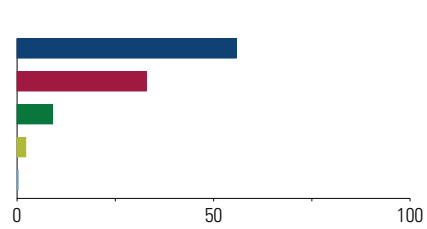
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	55.73	50.49
Non-US Stocks	32.84	29.63
Bonds	9.00	3.70
Cash	2.19	2.09
Other	0.25	14.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>36.02</b>	<b>40.98</b>	<b>36.52</b>			
Basic Materials	3.83	4.75	4.04			
Consumer Cyclical	10.76	9.87	10.05			
Financial Services	17.67	17.57	17.17			
Real Estate	3.76	8.79	5.26			
<b>Sensitive</b>	<b>39.04</b>	<b>36.57</b>	<b>40.28</b>			
Communication Services	8.46	6.72	8.59			
Energy	3.61	5.07	4.92			
Industrials	11.60	11.77	10.83			
Technology	15.37	13.01	15.94			
<b>Defensive</b>	<b>24.95</b>	<b>22.43</b>	<b>23.20</b>			
Consumer Defensive	7.33	7.69	7.15			
Healthcare	12.91	11.08	12.84			
Utilities	4.71	3.66	3.21			

## Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock	-	19.80	19.80	-	-
⊕ T. Rowe Price Value	-	18.62	38.42	-	-
⊕ T. Rowe Price Overseas Stock	-	8.05	46.47	-	-
⊖ T. Rowe Price International Stock	-	7.64	54.11	-	-
⊕ T. Rowe Price International Value Eq	-	7.36	61.47	-	-
⊖ T. Rowe Price Equity Index 500	-	6.77	68.24	-	-
⊕ T. Rowe Price Emerging Markets Stock	-	4.94	73.18	-	-
⊕ T. Rowe Price New Income	-	4.19	77.37	-	-
⊕ T. Rowe Price Mid-Cap Growth	-	4.11	81.48	-	-
⊕ T. Rowe Price Mid-Cap Value	-	3.71	85.19	-	-

## Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2060 TRRLX

**Morningstar Category**  
Target-Date 2060+

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

## Portfolio Manager(s)

Jerome Clark since 06-2014  
Wyatt Lee since 08-2015  
Kim DeDominicis since 10-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.53 years.

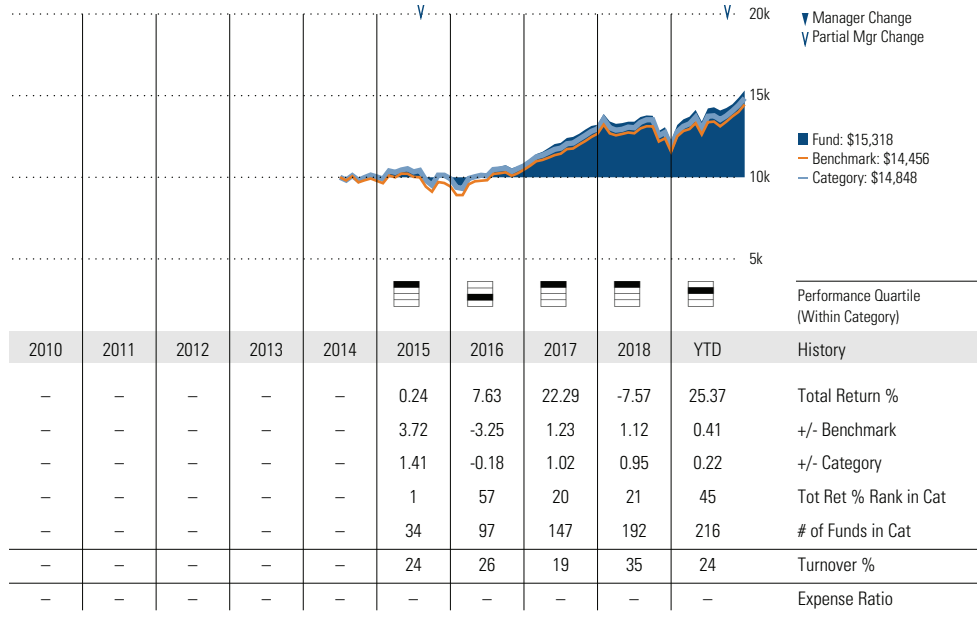
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 7.69% lower than the Target-Date 2060+ category average.

## Morningstar Investment Management LLC Analysis

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

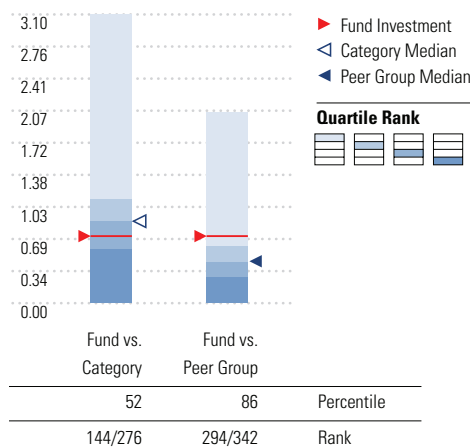
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.22	-	0.08
Beta	0.97	-	1.00
R-Squared	97.64	-	98.42
Standard Deviation	10.23	10.45	10.53
Sharpe Ratio	1.02	0.92	0.92
Tracking Error	1.61	-	1.36
Information Ratio	0.59	-	0.01
Up Capture Ratio	100.45	-	100.30
Down Capture Ratio	91.67	-	99.99

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.12	-
Price/Book Ratio	2.25	1.99	-
Avg Eff Duration	6.77	-	5.81

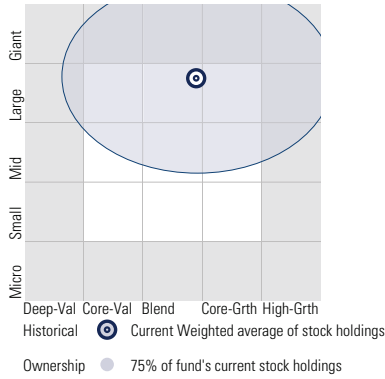
# T. Rowe Price Retirement 2060 TRRLX

**Morningstar Category**  
Target-Date 2060+

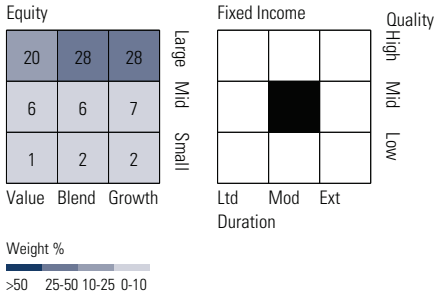
**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## Style Analysis as of 12-31-2019

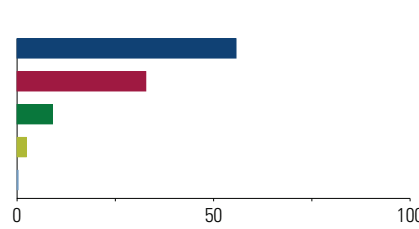
Morningstar Style Box™



## Style Breakdown

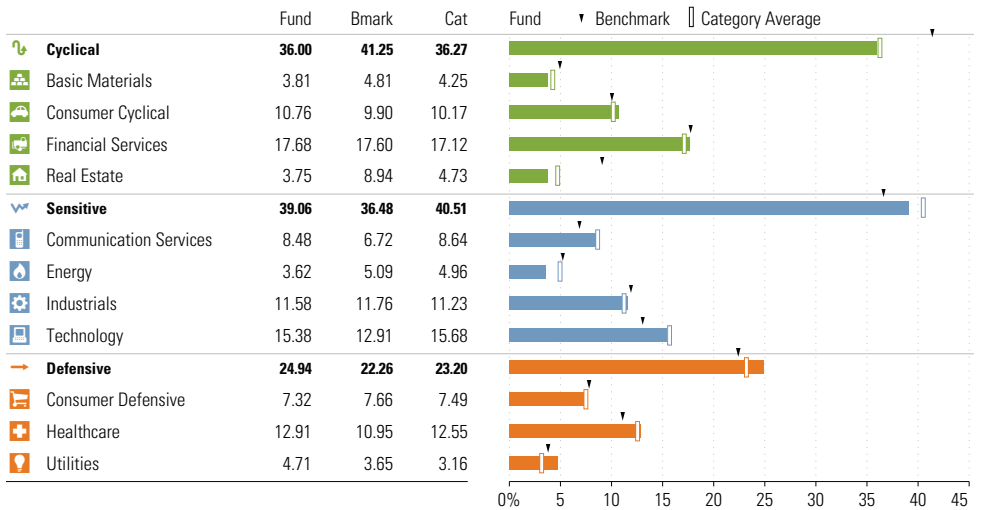


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	55.70	46.50
Non-US Stocks	32.74	29.14
Bonds	9.00	4.64
Cash	2.32	1.90
Other	0.25	17.81
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock	-	19.78	19.78	-	-
⊕ T. Rowe Price Value	-	18.55	38.33	-	-
⊕ T. Rowe Price Overseas Stock	-	8.01	46.34	-	-
⊕ T. Rowe Price International Stock	-	7.69	54.03	-	-
⊕ T. Rowe Price International Value Eq	-	7.29	61.32	-	-
⊕ T. Rowe Price Equity Index 500	-	6.94	68.26	-	-
⊕ T. Rowe Price Emerging Markets Stock	-	4.94	73.20	-	-
⊕ T. Rowe Price New Income	-	4.19	77.39	-	-
⊕ T. Rowe Price Mid-Cap Growth	-	4.07	81.46	-	-
⊕ T. Rowe Price Mid-Cap Value	-	3.67	85.13	-	-

## Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.68 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 95.51% lower than the Large Blend category average.

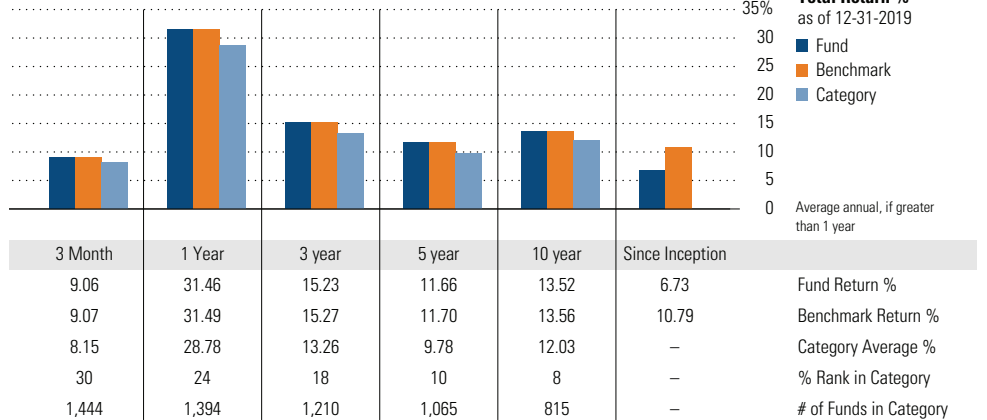
## Morningstar Investment Management LLC Analysis

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

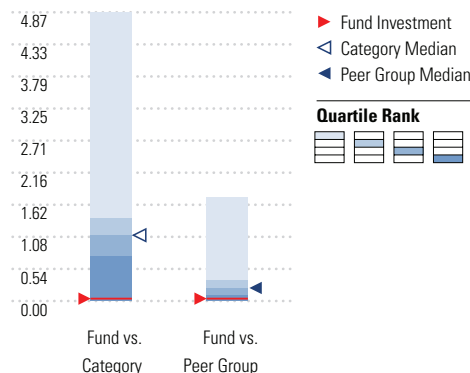
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-1.42
Beta	1.00	-	0.95
R-Squared	100.00	-	94.36
Standard Deviation	12.10	12.10	11.87
Sharpe Ratio	1.10	1.10	0.96
Tracking Error	0.01	-	2.89
Information Ratio	-4.27	-	-1.41
Up Capture Ratio	99.87	-	90.48
Down Capture Ratio	100.05	-	97.68

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap \$B	71.43	73.09	97.84
ROE	21.19	21.80	22.01

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 12-31-2019

Morningstar Style Box™



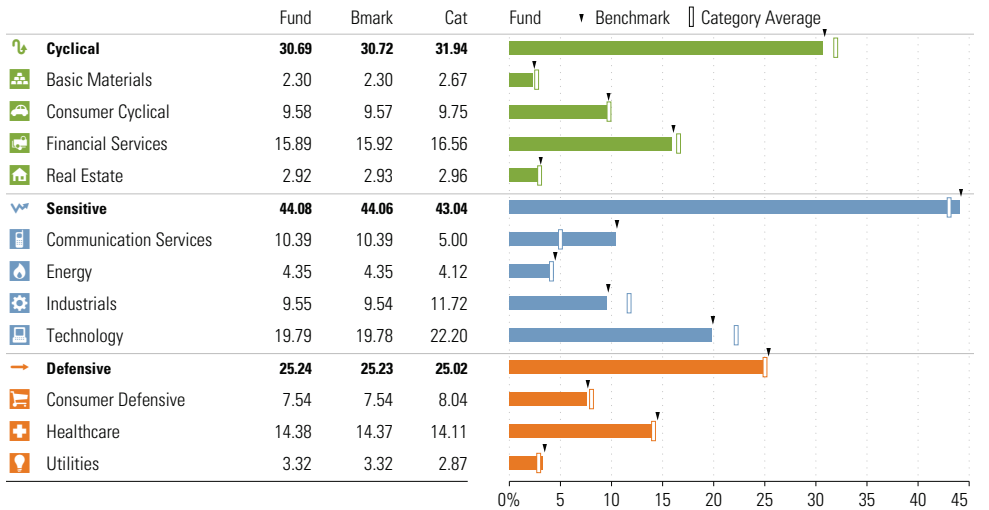
## Style Breakdown



## Asset Allocation as of 12-31-2019



## Sector Weighting as of 12-31-2019



## Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	4.55	4.55	88.09	Technology
Microsoft Corp	4.47	9.02	57.12	Technology
Amazon.com Inc	2.86	11.88	23.03	Consumer Cyclical
Facebook Inc A	1.83	13.71	56.57	Communication Svc
JPMorgan Chase & Co	1.61	15.32	46.18	Financial Services
Berkshire Hathaway Inc B	1.60	16.92	10.93	Financial Services
Alphabet Inc Class C	1.49	18.41	29.10	Communication Svc
Alphabet Inc A	1.48	19.89	28.18	Communication Svc
Johnson & Johnson	1.43	21.32	15.94	Healthcare
Visa Inc Class A	1.19	22.51	43.21	Financial Services
Procter & Gamble Co	1.16	23.67	39.09	Consumer Defensive
Exxon Mobil Corp	1.10	24.76	7.36	Energy
AT&T Inc	1.06	25.82	44.08	Communication Svc
Bank of America Corp	1.06	26.88	45.62	Financial Services
UnitedHealth Group Inc	1.03	27.92	19.67	Healthcare

**Total Holdings 521**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.86 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 92.78% lower than the Foreign Large Blend category average.

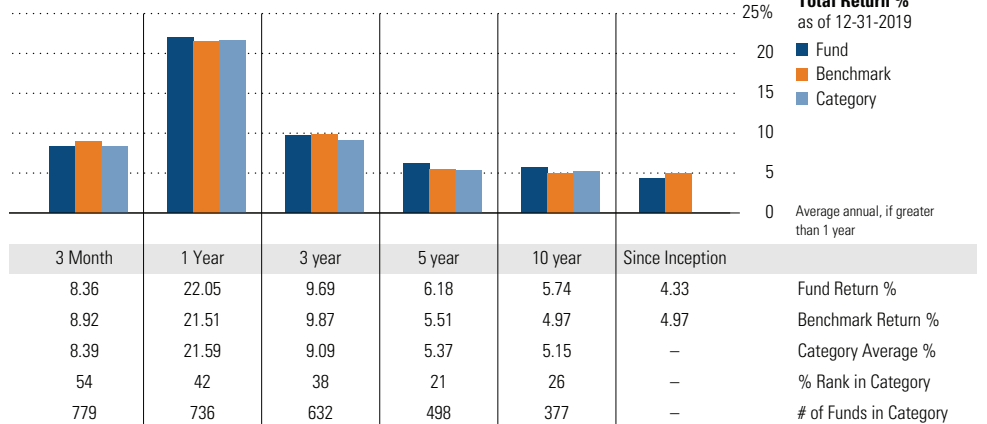
## Morningstar Investment Management LLC Analysis

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

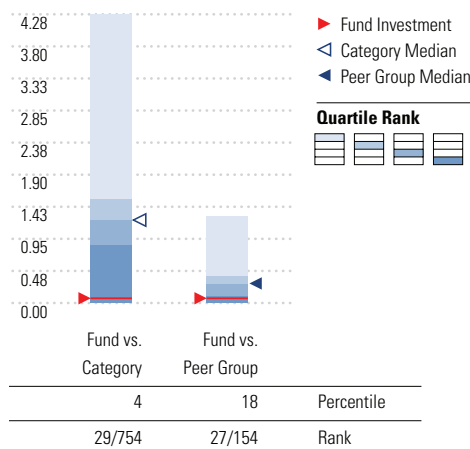
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.05	-	-0.53
Beta	0.98	-	0.98
R-Squared	97.39	-	92.90
Standard Deviation	11.40	11.50	11.71
Sharpe Ratio	0.72	0.73	0.66
Tracking Error	1.86	-	3.16
Information Ratio	-0.10	-	-0.26
Up Capture Ratio	97.33	-	95.46
Down Capture Ratio	96.70	-	98.23

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	15.22	15.82
Price/Book Ratio	1.50	1.58	1.72
Geom Avg Mkt Cap \$B	30.79	30.69	38.15
ROE	15.01	15.65	17.00

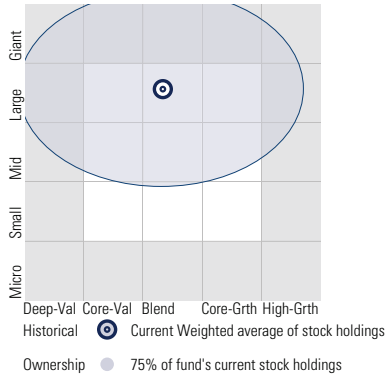
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

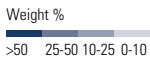
## Style Analysis as of 12-31-2019

Morningstar Style Box™

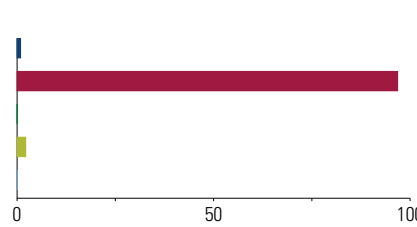


## Style Breakdown

Equity			
Value	Blend	Growth	
28	26	18	Large
7	7	7	Mid
2	2	2	Small



## Asset Allocation as of 12-31-2019

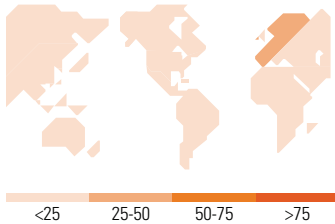


Asset Class	Net %	Cat%
US Stocks	0.88	2.96
Non-US Stocks	96.82	94.52
Bonds	0.05	-0.02
Cash	2.19	1.62
Other	0.06	0.92
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>40.27</b>	<b>42.26</b>	<b>39.25</b>			
Basic Materials	7.66	7.28	6.97			
Consumer Cyclical	10.28	10.42	10.38			
Financial Services	18.47	21.37	19.10			
Real Estate	3.86	3.19	2.80			
<b>Sensitive</b>	<b>36.05</b>	<b>35.81</b>	<b>36.25</b>			
Communication Services	5.60	7.53	7.17			
Energy	5.98	6.74	5.39			
Industrials	15.52	11.96	14.96			
Technology	8.95	9.58	8.73			
<b>Defensive</b>	<b>23.69</b>	<b>21.94</b>	<b>24.49</b>			
Consumer Defensive	9.81	9.50	10.52			
Healthcare	10.51	9.15	11.04			
Utilities	3.37	3.29	2.93			

## World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	36.45	36.64	Americas	9.63	7.78	Greater Europe	53.91	55.59	Developed Markets	98.88
Japan	21.89	20.10	North America	9.60	6.76	United Kingdom	14.19	14.73	Emerging Markets	1.12
Australasia	6.15	4.96	Central/Latin	0.03	1.02	W euro-ex UK	38.59	39.69	Not Available	0.00
Asia-4 Tigers	7.98	6.42				Emrgng Europe	0.63	0.44		
Asia-ex 4 Tigers	0.43	5.16				Africa	0.50	0.73		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Market Liquidity Inv	2.19	2.19	-	-
⊕ Nestle SA	1.56	3.75	34.37	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	1.12	4.87	32.58	Healthcare
⊕ Samsung Electronics Co Ltd	1.05	5.92	-	Technology
⊖ Novartis AG	0.99	6.91	24.65	Healthcare
⊖ Toyota Motor Corp	0.86	7.77	23.85	Consumer Cyclical
⊕ HSBC Holdings PLC	0.79	8.56	-2.38	Financial Services
⊕ Total SA	0.67	9.23	10.74	Energy
⊕ AstraZeneca PLC	0.65	9.88	33.25	Healthcare
⊕ SAP SE	0.65	10.53	40.14	Technology

**Total Holdings 3919**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.02 years.

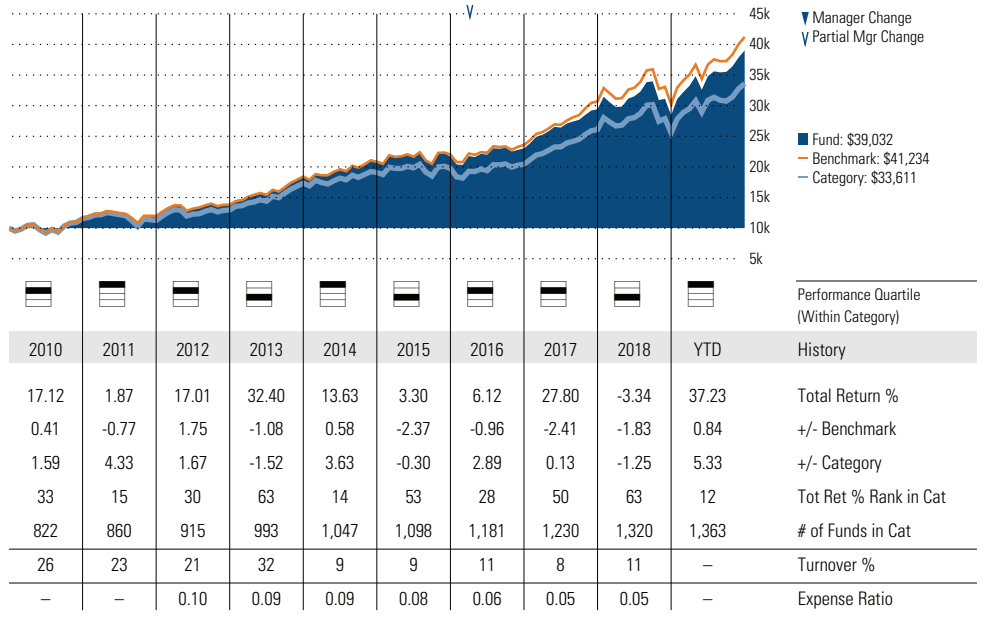
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

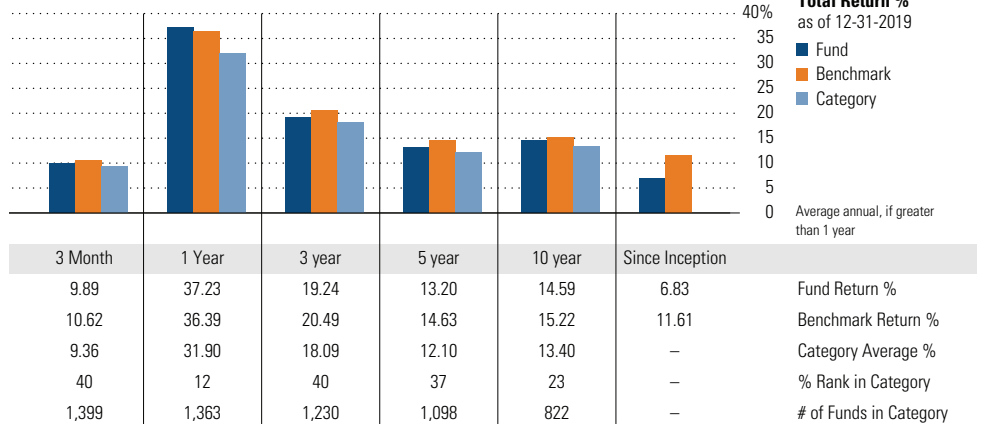
## Morningstar Investment Management LLC Analysis

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

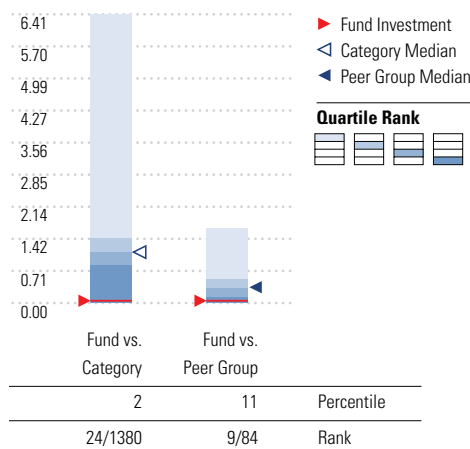
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.90	-	-1.51
Beta	0.99	-	0.99
R-Squared	99.29	-	91.69
Standard Deviation	13.19	13.26	13.71
Sharpe Ratio	1.28	1.35	1.18
Tracking Error	1.11	-	3.96
Information Ratio	-1.12	-	-0.68
Up Capture Ratio	96.47	-	93.29
Down Capture Ratio	100.28	-	99.12

## Portfolio Metrics

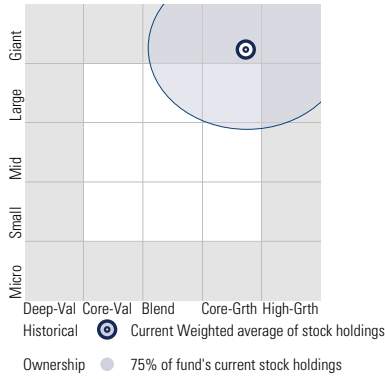
	Fund	Bmark	Cat
Price/Earnings Ratio	23.79	21.82	23.08
Price/Book Ratio	4.49	5.15	4.39
Geom Avg Mkt Cap \$B	52.79	55.71	72.96
ROE	23.06	27.80	23.94

# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

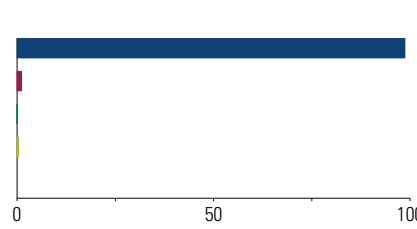
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**



**Asset Allocation** as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	98.66	92.03
Non-US Stocks	1.02	5.52
Bonds	0.01	0.03
Cash	0.30	1.85
Other	0.00	0.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>32.31</b>	<b>25.63</b>	<b>29.58</b>			
Basic Materials	2.17	1.09	1.72			
Consumer Cyclical	15.67	13.81	13.18			
Financial Services	9.60	8.23	12.52			
Real Estate	4.87	2.50	2.16			
<b>Sensitive</b>	<b>55.60</b>	<b>54.65</b>	<b>50.34</b>			
Communication Services	14.29	11.61	15.02			
Energy	1.34	0.26	0.90			
Industrials	8.11	10.06	8.66			
Technology	31.86	32.72	25.76			
<b>Defensive</b>	<b>12.10</b>	<b>19.73</b>	<b>20.06</b>			
Consumer Defensive	3.22	5.01	4.63			
Healthcare	8.85	14.72	14.70			
Utilities	0.03	0.00	0.73			

**Top 15 Holdings** as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	8.83	8.83	57.12	Technology
⊖ Apple Inc	8.62	17.45	88.09	Technology
⊕ Amazon.com Inc	5.72	23.16	23.03	Consumer Cyclical
⊕ Facebook Inc A	3.63	26.79	56.57	Communication Svc
⊕ Alphabet Inc A	2.94	29.73	28.18	Communication Svc
⊖ Alphabet Inc Class C	2.87	32.60	29.10	Communication Svc
⊖ Visa Inc Class A	2.31	34.91	43.21	Financial Services
⊖ Mastercard Inc A	1.97	36.88	58.98	Financial Services
⊖ The Home Depot Inc	1.75	38.63	30.26	Consumer Cyclical
⊕ Comcast Corp Class A	1.50	40.13	33.92	Communication Svc
⊕ Boeing Co	1.28	41.40	3.56	Industrials
⊕ Adobe Inc	1.17	42.58	45.78	Technology
⊖ McDonald's Corp	1.09	43.67	13.95	Consumer Cyclical
⊕ Netflix Inc	1.04	44.71	20.89	Communication Svc
⊕ NVIDIA Corp	1.00	45.71	76.73	Technology

**Total Holdings 282**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

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

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--30% to 50% 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 25.27 years.

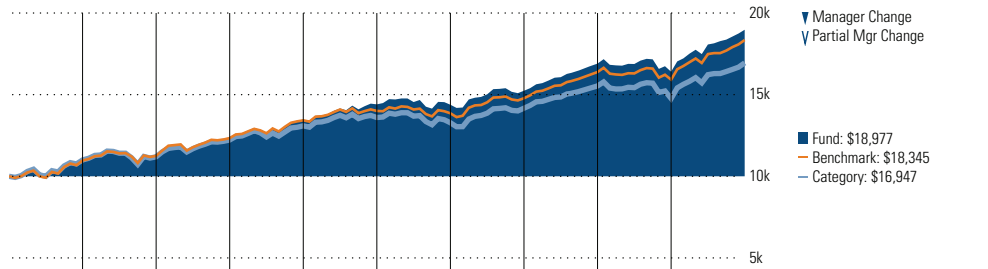
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.57% lower than the Allocation--30% to 50% Equity category average.

## Morningstar Investment Management LLC Analysis

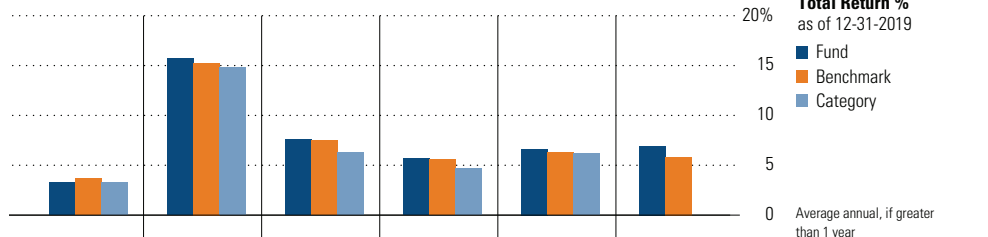
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



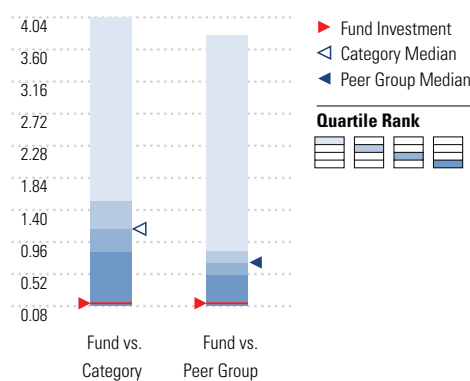
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
Total Return %	11.14	1.76	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	History
+/- Benchmark	1.49	-0.84	-0.47	0.25	2.65	0.86	-0.70	0.06	-0.09	0.43	
+/- Category	1.11	0.06	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	
Tot Ret % Rank in Cat	32	48	57	33	9	12	54	30	14	36	
# of Funds in Cat	270	296	327	362	380	419	475	509	547	562	
Turnover %	15	46	15	19	15	16	9	6	11	9	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Average annual, if greater than 1 year
Fund Return %	3.30	15.68	7.59	5.67	6.62	6.94	6.94
Benchmark Return %	3.65	15.25	7.47	5.55	6.26	5.84	5.84
Category Average %	3.24	14.81	6.31	4.66	6.19	-	-
% Rank in Category	55	36	16	18	29	-	-
# of Funds in Category	571	562	509	419	270	-	-

## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.24	-	-1.72
Beta	0.98	-	1.10
R-Squared	98.23	-	88.61
Standard Deviation	4.58	4.62	5.44
Sharpe Ratio	1.25	1.21	0.87
Tracking Error	0.62	-	2.00
Information Ratio	0.19	-	-0.65
Up Capture Ratio	98.15	-	96.35
Down Capture Ratio	90.71	-	119.71

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.27	18.06
Price/Book Ratio	2.19	2.06	2.35
Avg Eff Duration	6.85	-	3.78

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%

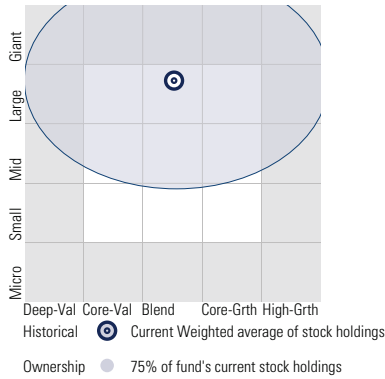
**Morningstar Index**

Morningstar Mod Con Tgt Risk TR USD

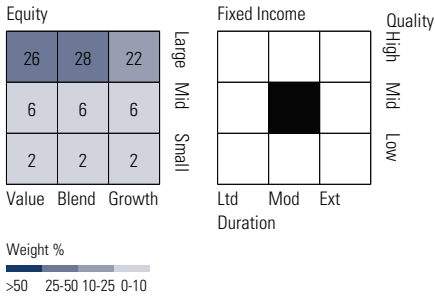
Equity

## Style Analysis as of 12-31-2019

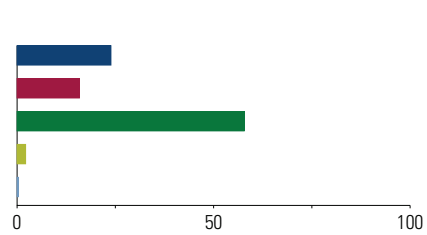
Morningstar Style Box™



## Style Breakdown

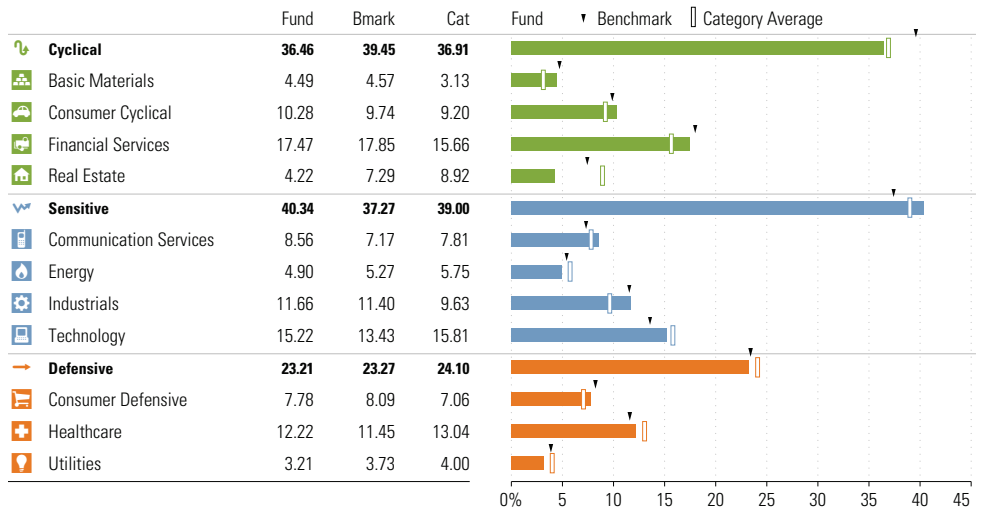


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	23.87	21.15
Non-US Stocks	15.86	4.69
Bonds	57.78	42.04
Cash	2.16	4.93
Other	0.32	27.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## Top 5 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	42.49	42.49	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	24.12	66.61	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	17.27	83.87	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	16.09	99.97	—	—
⊖ Cmt Market Liquidity Rate	—	0.03	100.00	—	—

## Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

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

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--70% to 85% 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 25.27 years.

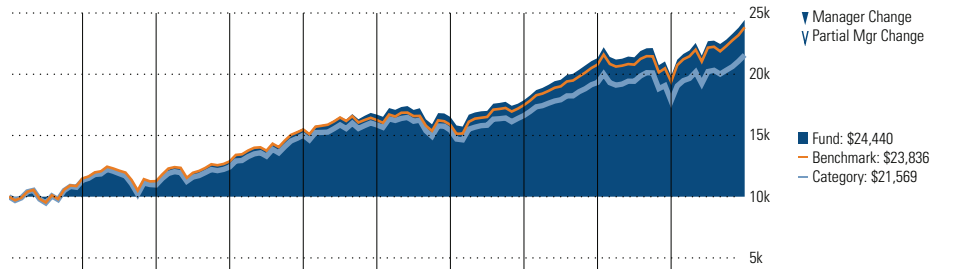
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 87.61% lower than the Allocation--70% to 85% Equity category average.

## Morningstar Investment Management LLC Analysis

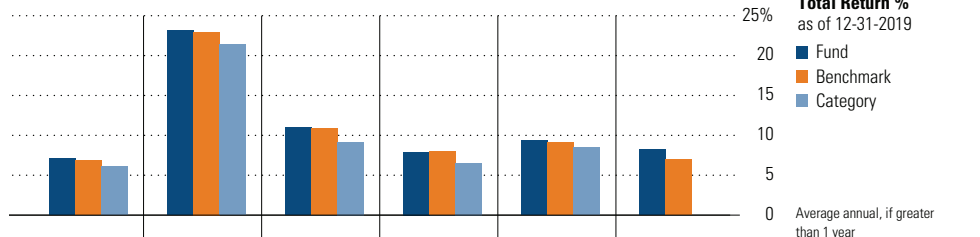
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



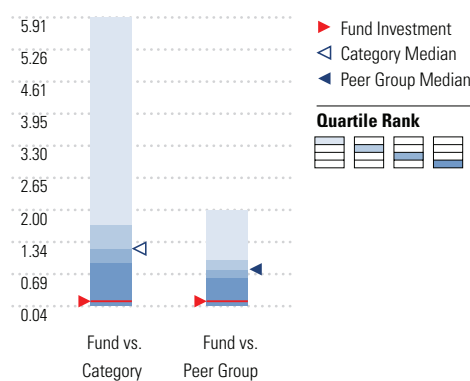
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
											History
	15.06	-2.28	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	Total Return %
	0.14	-0.35	0.05	1.02	2.21	1.23	-1.88	0.32	-0.16	0.18	+/- Benchmark
	1.57	1.52	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	+/- Category
	22	34	37	53	20	30	34	20	34	32	Tot Ret % Rank in Cat
	193	200	221	246	257	274	295	304	327	334	# of Funds in Cat
	11	22	10	9	10	13	5	6	10	6	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
	7.07	23.13	10.97	7.91	9.35	8.18	Fund Return %
	6.87	22.95	10.88	7.96	9.07	6.94	Benchmark Return %
	6.12	21.35	9.16	6.54	8.44	-	Category Average %
	27	32	19	19	23	-	% Rank in Category
	340	334	304	274	193	-	# of Funds in Category

## Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
	1	2	
	4/339	4/232	Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.00	-	-1.70
Beta	1.01	-	1.02
R-Squared	99.52	-	93.49
Standard Deviation	9.15	9.05	9.60
Sharpe Ratio	1.00	1.00	0.81
Tracking Error	0.64	-	2.43
Information Ratio	0.14	-	-0.71
Up Capture Ratio	100.74	-	94.03
Down Capture Ratio	100.64	-	105.95

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	17.22	17.92
Price/Book Ratio	2.16	2.03	2.23
Avg Eff Duration	6.85	-	4.82

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%

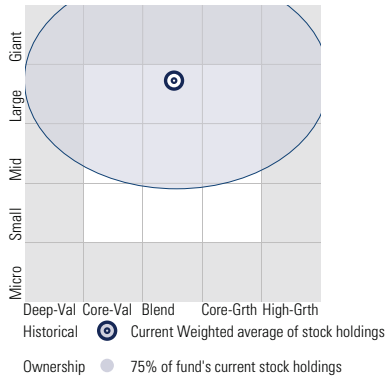
**Morningstar Index**

Morningstar Mod Agg Tgt Risk TR USD

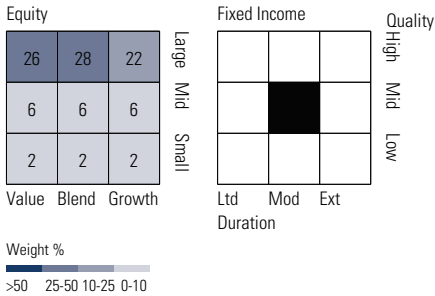
Equity

## Style Analysis as of 12-31-2019

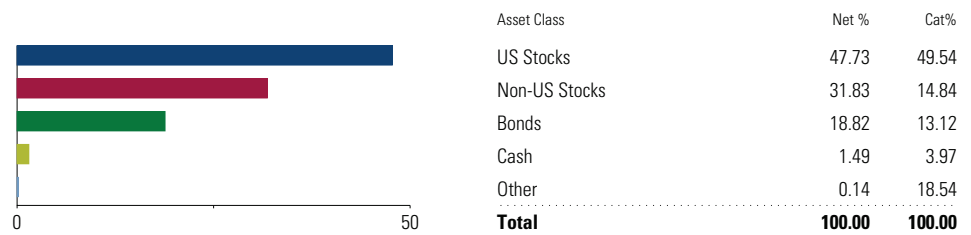
Morningstar Style Box™



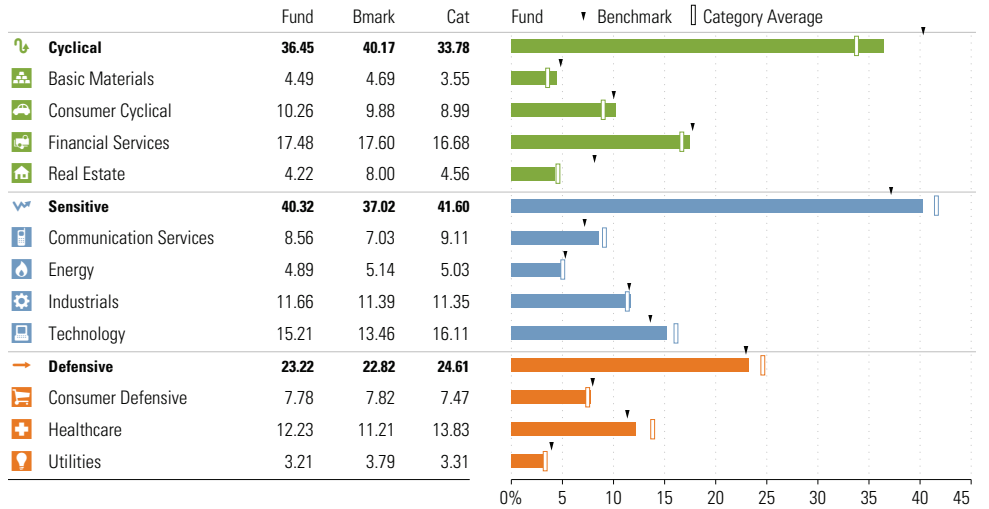
## Style Breakdown



## Asset Allocation as of 12-31-2019



## Sector Weighting as of 12-31-2019



## Top 5 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	—	48.23	48.23	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	32.31	80.53	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	13.87	94.40	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	5.58	99.98	—	—
⊖ Cmt Market Liquidity Rate	—	0.02	100.00	—	—

## Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%  
Equity

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

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

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

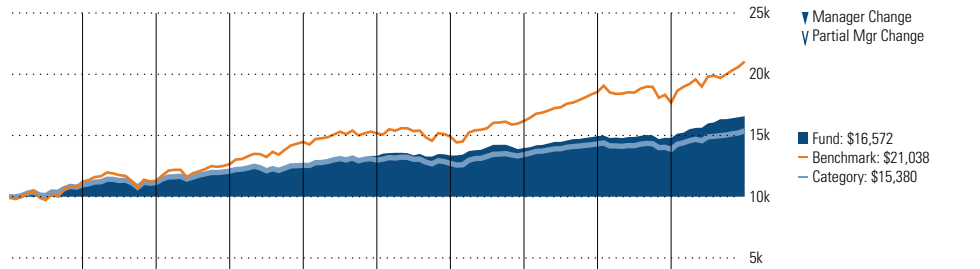
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

## Morningstar Investment Management LLC Analysis

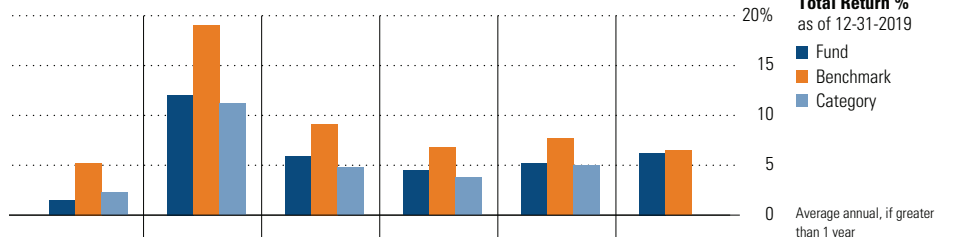
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## Growth of \$10,000



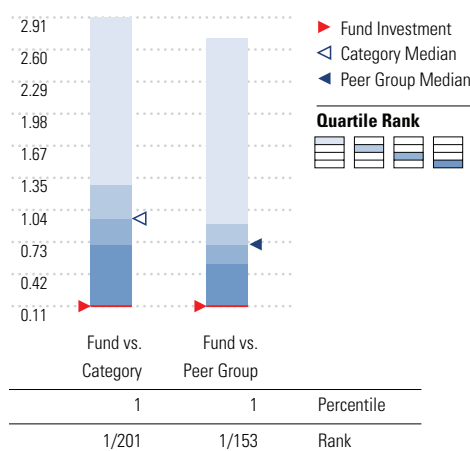
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
	9.22	3.77	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	History
	-3.11	3.18	-5.50	-10.91	1.87	2.01	-3.99	-7.68	3.71	-6.98	Total Return %
	-0.51	1.76	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	+/- Benchmark
	54	15	78	68	4	8	65	49	11	35	+/- Category
	91	101	122	139	144	158	170	183	192	200	Tot Ret % Rank in Cat
	9	43	8	25	12	14	4	4	9	6	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
	1.48	12.05	5.85	4.45	5.18	6.24	Fund Return %
	5.23	19.03	9.13	6.75	7.72	6.50	Benchmark Return %
	2.27	11.20	4.79	3.76	5.01	-	Category Average %
	81	35	18	18	43	-	% Rank in Category
	203	200	183	158	91	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.92	-	0.76
Beta	0.31	-	0.46
R-Squared	56.60	-	79.65
Standard Deviation	2.82	6.76	3.49
Sharpe Ratio	1.43	1.07	0.92
Tracking Error	5.00	-	3.99
Information Ratio	-0.66	-	-1.05
Up Capture Ratio	44.32	-	47.90
Down Capture Ratio	11.18	-	36.59

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	-
Price/Book Ratio	2.19	2.05	-
Avg Eff Duration	6.86	-	3.89

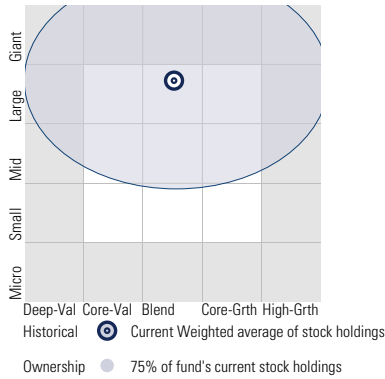
# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%  
Equity

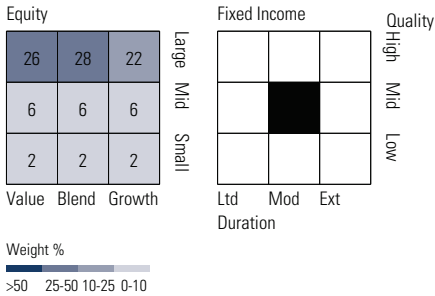
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2019

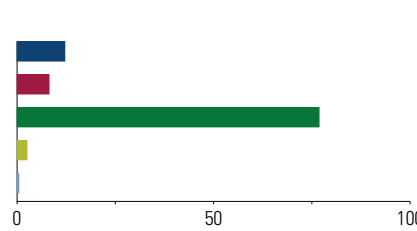
Morningstar Style Box™



## Style Breakdown

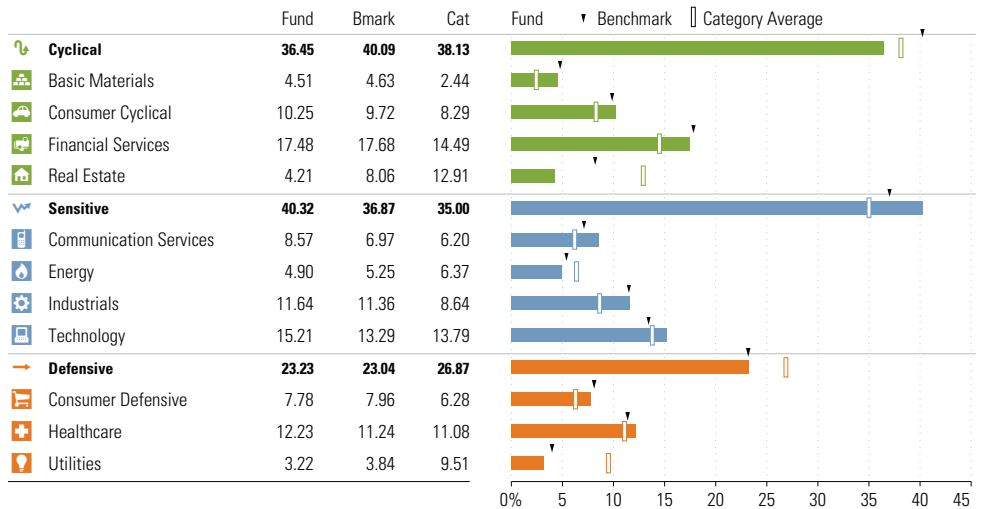


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	12.13	9.22
Non-US Stocks	8.12	2.32
Bonds	76.83	61.28
Cash	2.50	11.15
Other	0.42	16.01
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## Top 5 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	56.21	56.21	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	23.23	79.44	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	12.26	91.69	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	8.24	99.94	—	—
⊕ Cmt Market Liquidity Rate	—	0.06	100.00	—	—

## Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

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

## Portfolio Manager(s)

Management Team since 09-1994

## 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 25.27 years.

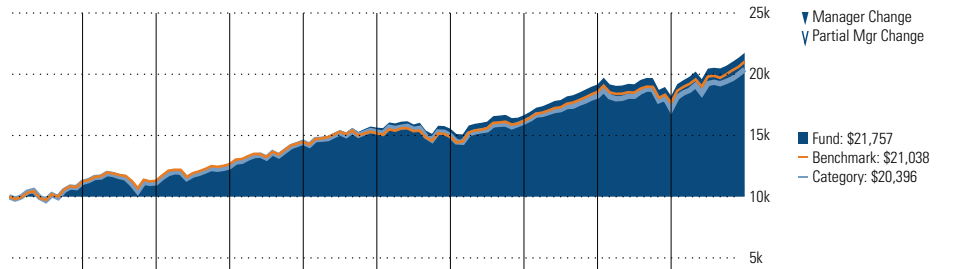
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.74% lower than the Allocation--50% to 70% Equity category average.

## Morningstar Investment Management LLC Analysis

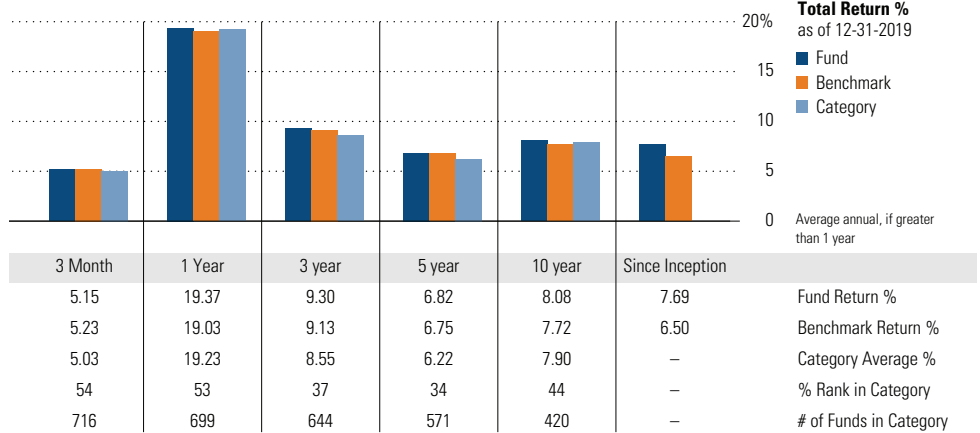
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## Growth of \$10,000

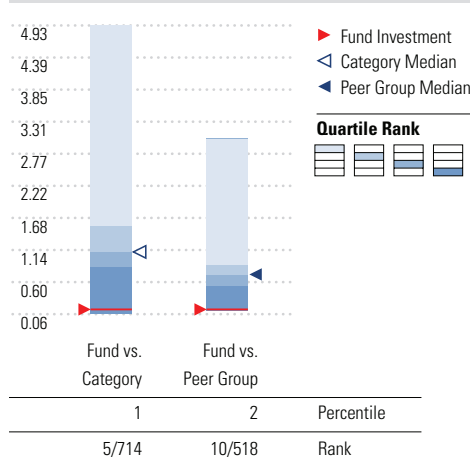


Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
13.31	0.26	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	Total Return %	History
0.98	-0.33	-0.28	0.73	2.18	1.22	-1.44	0.38	-0.15	0.34	+/- Benchmark	
1.48	0.37	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	+/- Category	
24	45	56	68	38	32	42	26	39	53	Tot Ret % Rank in Cat	
420	440	467	533	547	571	623	644	688	699	# of Funds in Cat	
17	32	15	15	12	16	9	6	12	9	Turnover %	
-	-	-	-	-	-	-	-	-	-	Expense Ratio	

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.12	-	-1.21
Beta	1.00	-	1.08
R-Squared	99.21	-	92.31
Standard Deviation	6.81	6.76	7.61
Sharpe Ratio	1.09	1.07	0.90
Tracking Error	0.61	-	2.23
Information Ratio	0.28	-	-0.30
Up Capture Ratio	100.66	-	101.02
Down Capture Ratio	98.87	-	113.02

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	17.99
Price/Book Ratio	2.19	2.05	2.31
Avg Eff Duration	6.84	-	4.38

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

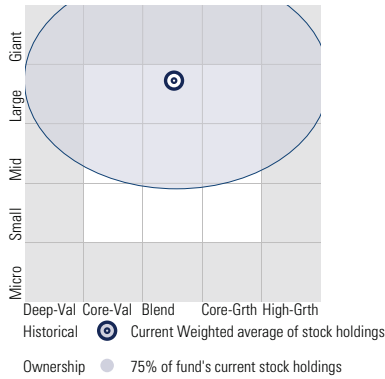
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

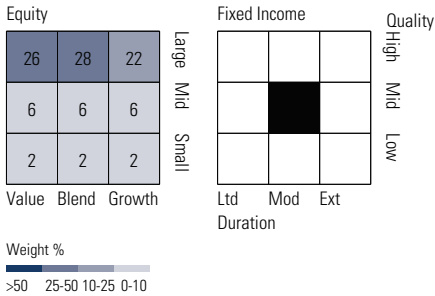
Equity

## Style Analysis as of 12-31-2019

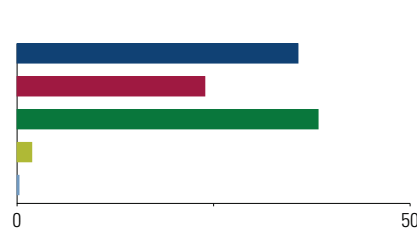
Morningstar Style Box™



## Style Breakdown

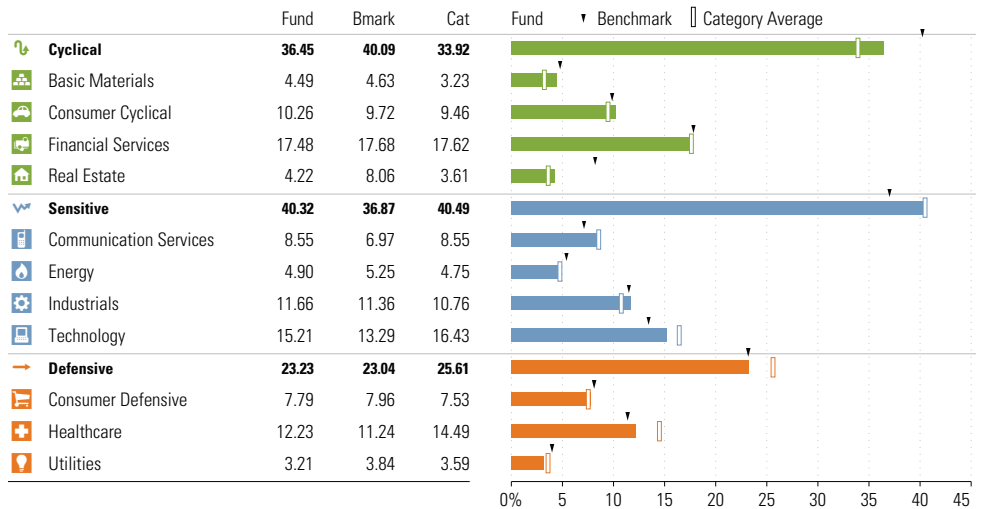


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	35.73	40.06
Non-US Stocks	23.88	8.77
Bonds	38.29	26.40
Cash	1.86	5.40
Other	0.24	19.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## Top 5 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	—	36.11	36.11	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	28.22	64.33	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	24.24	88.57	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	11.38	99.94	—	—
⊖ Cmt Market Liquidity Rate	—	0.06	100.00	—	—

## Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Donald Butler since 08-2006  
Michael Johnson since 04-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.38 years.

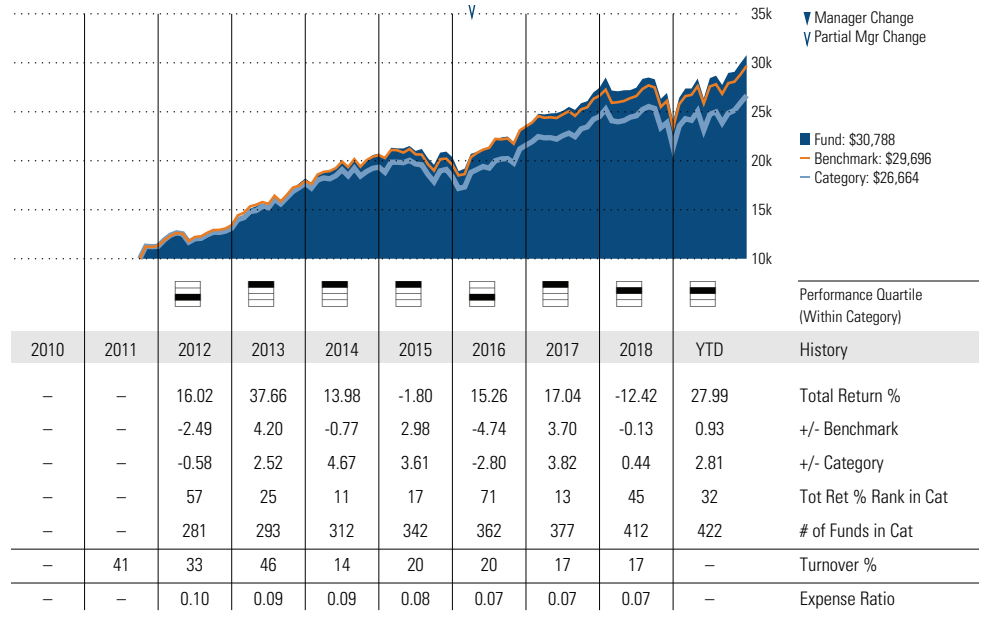
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.27% lower than the Mid-Cap Value category average.

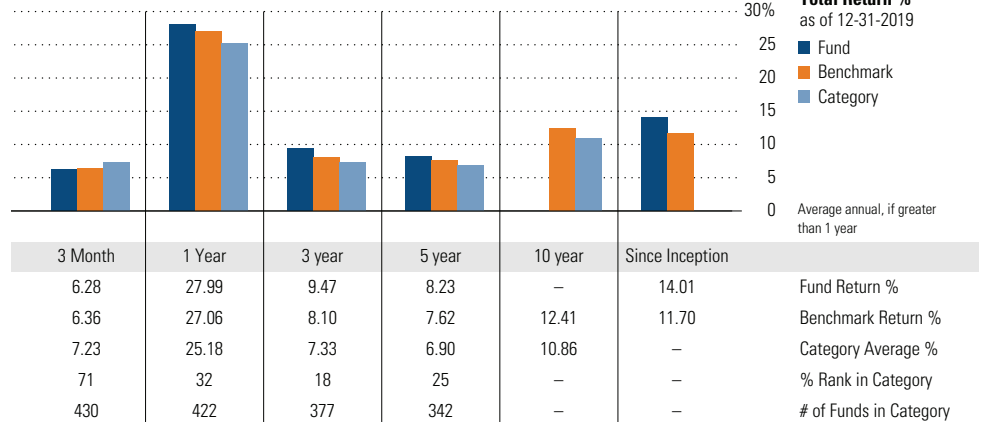
## Morningstar Investment Management LLC Analysis

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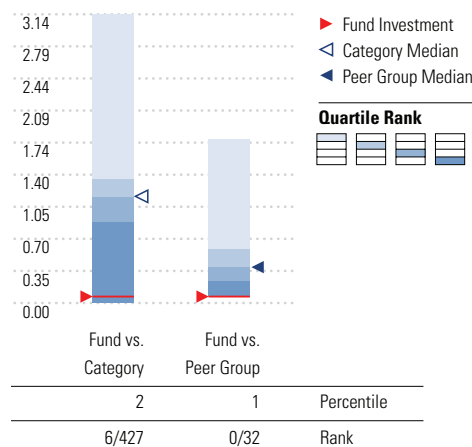
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.13	-	-1.09
Beta	1.02	-	1.06
R-Squared	98.23	-	94.06
Standard Deviation	13.39	12.97	14.24
Sharpe Ratio	0.62	0.53	0.46
Tracking Error	1.81	-	3.72
Information Ratio	0.76	-	-0.14
Up Capture Ratio	104.00	-	101.58
Down Capture Ratio	96.39	-	108.01

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.51	18.90	17.75
Price/Book Ratio	2.00	1.81	1.74
Geom Avg Mkt Cap \$B	9.97	9.71	8.73
ROE	15.32	11.29	11.96

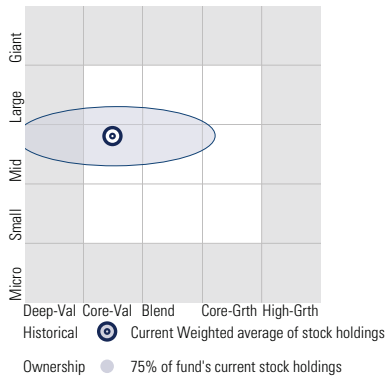
# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

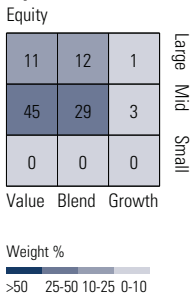
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2019

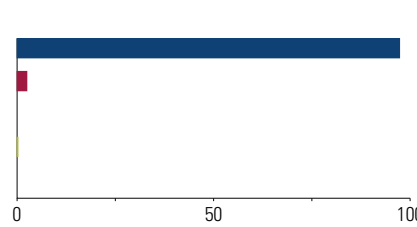
Morningstar Style Box™



## Style Breakdown

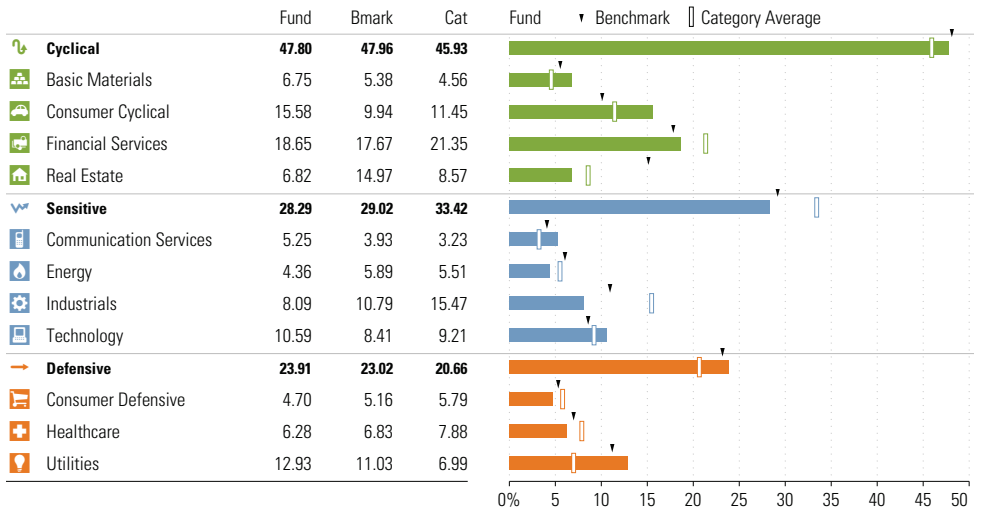


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	97.32	92.39
Non-US Stocks	2.47	4.75
Bonds	0.00	0.08
Cash	0.21	2.60
Other	0.00	0.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.59	1.59	29.55	Basic Materials
⊕ WEC Energy Group Inc	1.30	2.89	36.57	Utilities
⊕ Motorola Solutions Inc	1.23	4.13	42.12	Technology
⊕ Eversource Energy	1.23	5.36	34.09	Utilities
⊕ FirstEnergy Corp	1.17	6.53	33.48	Utilities
⊕ Willis Towers Watson PLC	1.16	7.70	34.69	Financial Services
⊕ DTE Energy Co	1.11	8.81	21.23	Utilities
⊕ Entergy Corp	1.07	9.87	43.44	Utilities
⊕ Royal Caribbean Cruises Ltd	1.00	10.88	39.55	Consumer Cyclical
⊕ American Water Works Co Inc	0.99	11.87	37.50	Utilities
⊕ The Hartford Financial Services Group Inc	0.98	12.85	39.42	Financial Services
⊖ M&T Bank Corp	0.95	13.80	21.46	Financial Services
⊖ CDW Corp	0.92	14.72	77.80	Technology
⊕ Halliburton Co	0.91	15.63	-5.23	Energy
⊖ KeyCorp	0.89	16.52	41.75	Financial Services

## Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.65 years.

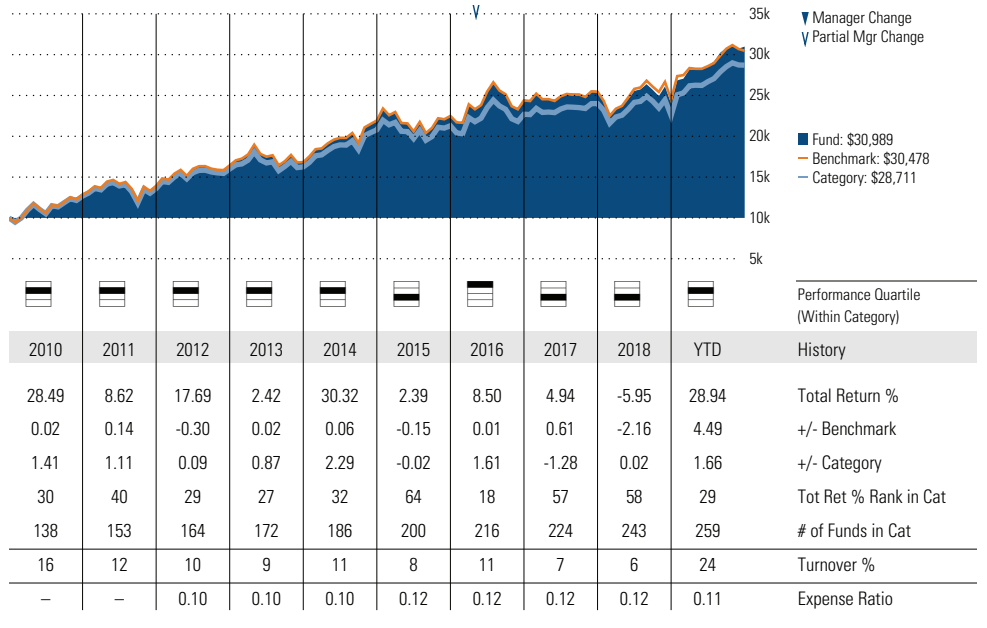
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

## Morningstar Investment Management LLC Analysis

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

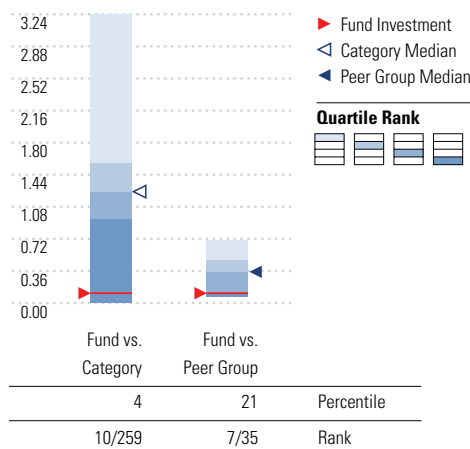
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.80	-	1.34
Beta	0.98	-	0.90
R-Squared	98.26	-	91.49
Standard Deviation	12.06	12.25	11.65
Sharpe Ratio	0.59	0.53	0.62
Tracking Error	1.62	-	3.36
Information Ratio	0.41	-	0.12
Up Capture Ratio	98.02	-	91.59
Down Capture Ratio	91.44	-	81.03

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65

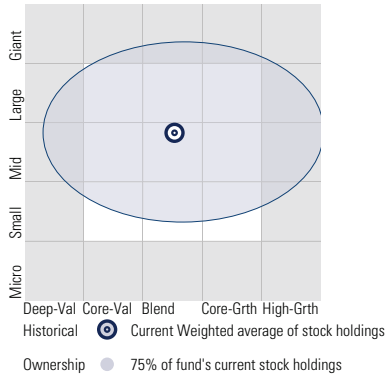
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

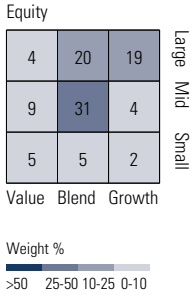
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2019

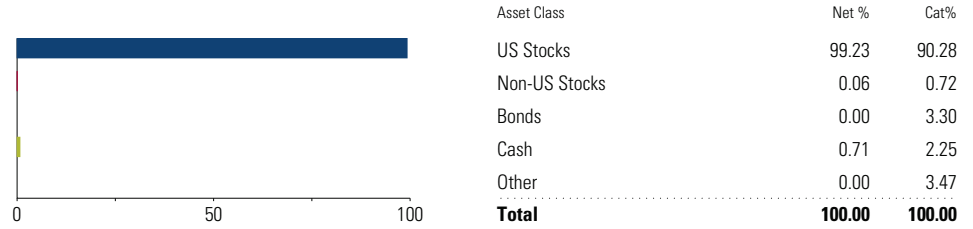
Morningstar Style Box™



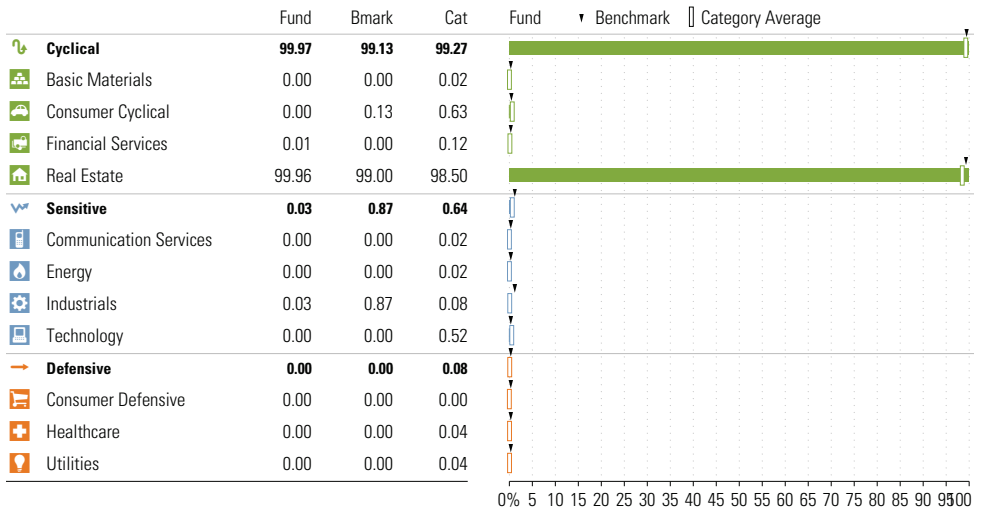
## Style Breakdown



## Asset Allocation as of 12-31-2019



## Sector Weighting as of 12-31-2019



## Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.03	11.03	-	-
⊖ American Tower Corp	7.07	18.11	47.67	Real Estate
⊖ Crown Castle International Corp	4.11	22.22	35.07	Real Estate
⊖ Prologis Inc	3.91	26.13	55.42	Real Estate
⊖ Equinix Inc	3.44	29.57	68.35	Real Estate
⊖ Simon Property Group Inc	3.19	32.76	-6.39	Real Estate
⊖ Public Storage	2.33	35.09	9.16	Real Estate
⊖ Welltower Inc	2.30	37.39	22.84	Real Estate
⊖ Equity Residential	2.09	39.48	26.03	Real Estate
⊖ AvalonBay Communities Inc	2.04	41.51	23.98	Real Estate
⊖ SBA Communications Corp	1.90	43.41	49.32	Real Estate
⊖ Digital Realty Trust Inc	1.69	45.10	16.43	Real Estate
⊖ Realty Income Corp	1.63	46.73	21.11	Real Estate
⊖ Weyerhaeuser Co	1.56	48.29	44.37	Real Estate
⊖ Ventas Inc	1.50	49.79	3.96	Real Estate

**Total Holdings 187**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 04-2016  
William Coleman since 04-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.68 years.

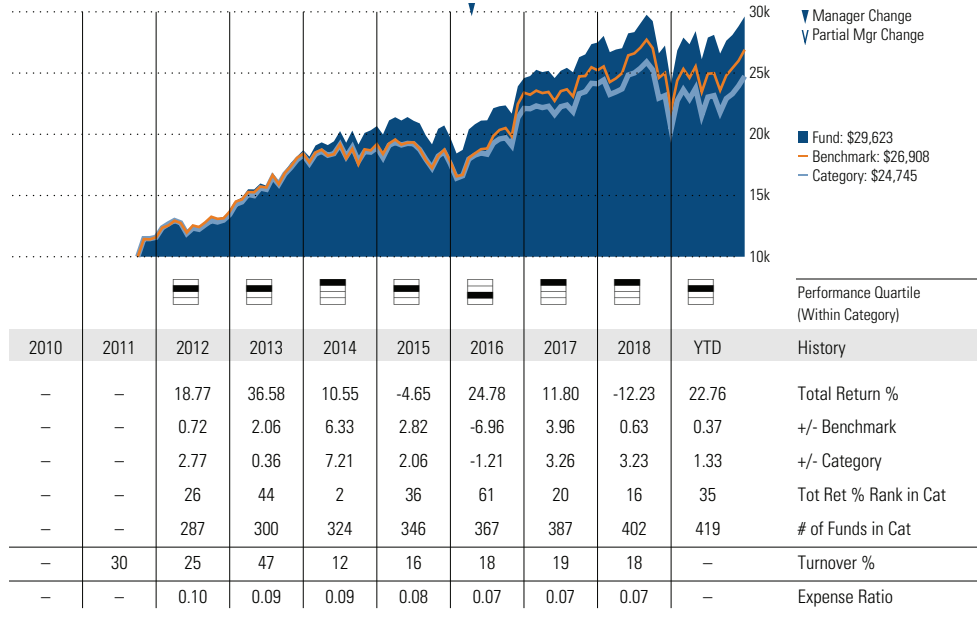
✘ **Style:** The fund has landed in its primary style box — Small Value — 51.43 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

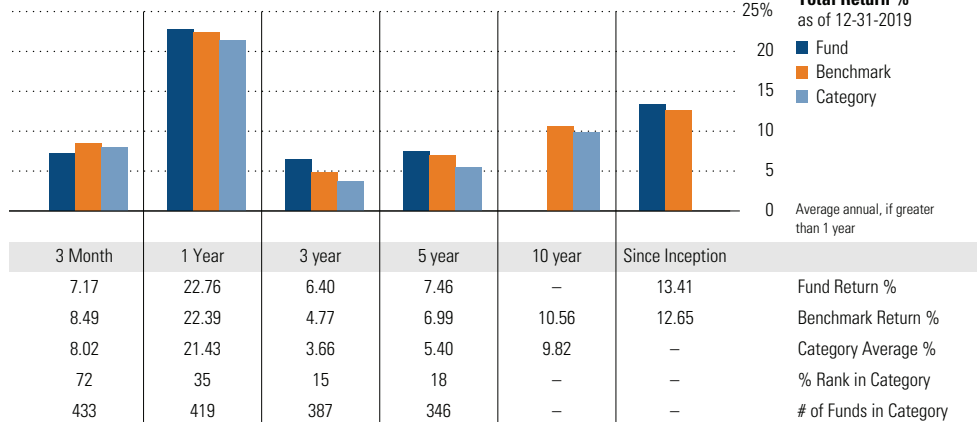
## Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

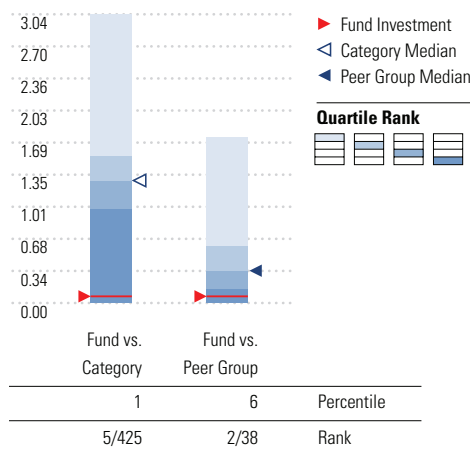
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.83	-	-0.65
Beta	0.93	-	1.01
R-Squared	97.09	-	93.78
Standard Deviation	15.00	15.90	16.50
Sharpe Ratio	0.38	0.27	0.22
Tracking Error	2.79	-	4.17
Information Ratio	0.58	-	-0.20
Up Capture Ratio	95.53	-	96.86
Down Capture Ratio	86.36	-	100.05

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71

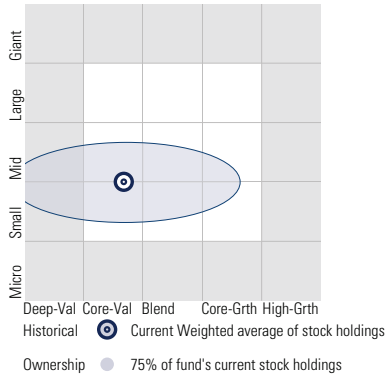
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

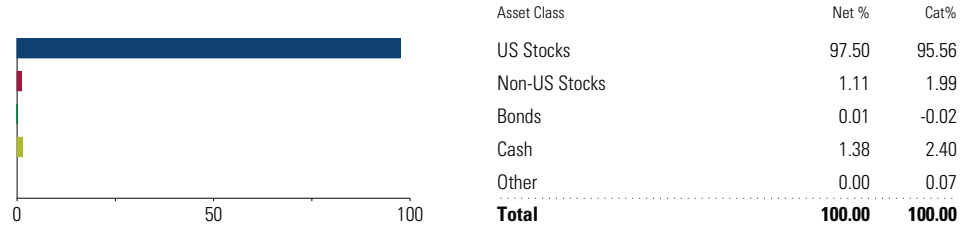
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2019

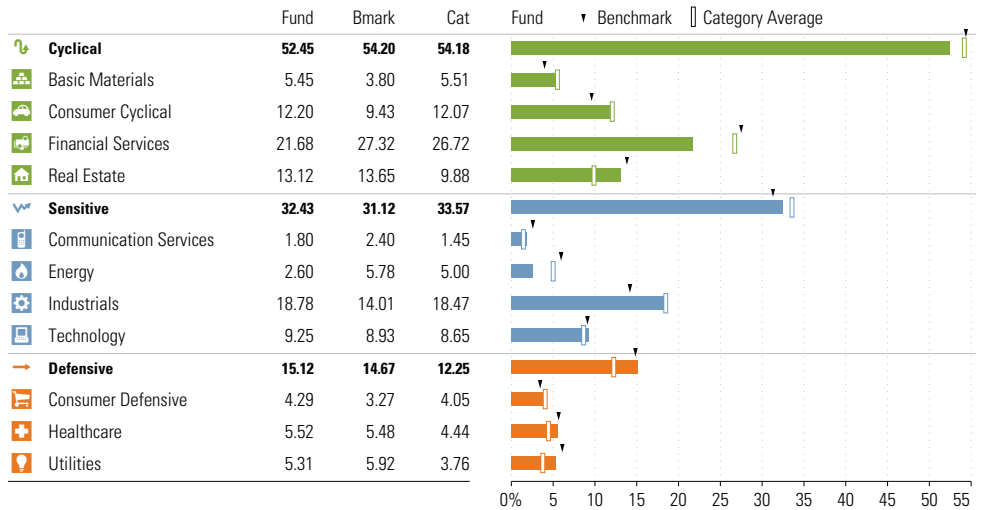
Morningstar Style Box™



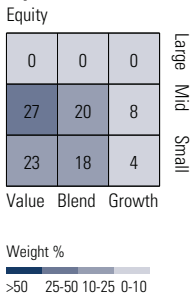
## Asset Allocation as of 12-31-2019



## Sector Weighting as of 12-31-2019



## Style Breakdown



## Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	1.38	1.38	-	-
⊖ Leidos Holdings Inc	0.65	2.03	88.18	Technology
⊕ Atmos Energy Corp	0.62	2.65	22.96	Utilities
⊕ IDEX Corp	0.61	3.27	37.76	Industrials
⊖ Allegion PLC	0.54	3.81	57.60	Industrials
⊕ Medical Properties Trust Inc	0.51	4.32	37.62	Real Estate
⊖ PerkinElmer Inc	0.51	4.83	23.97	Healthcare
⊕ VICI Properties Inc Ordinary Shares	0.47	5.30	42.28	Real Estate
⊖ Aqua America Inc	0.47	5.77	39.94	Utilities
⊕ ON Semiconductor Corp	0.47	6.24	47.67	Technology
⊕ Booz Allen Hamilton Holding Corp Class A	0.47	6.71	59.95	Industrials
⊕ RPM International Inc	0.47	7.18	32.99	Basic Materials
⊕ Liberty Property Trust	0.44	7.62	47.30	Real Estate
⊕ UGI Corp	0.44	8.07	-13.08	Utilities
⊕ Brown & Brown Inc	0.44	8.51	44.43	Financial Services

**Total Holdings 856**

⊕ Increase ⊖ Decrease ✨ New to Portfolio