

# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

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

## Quantitative Screens

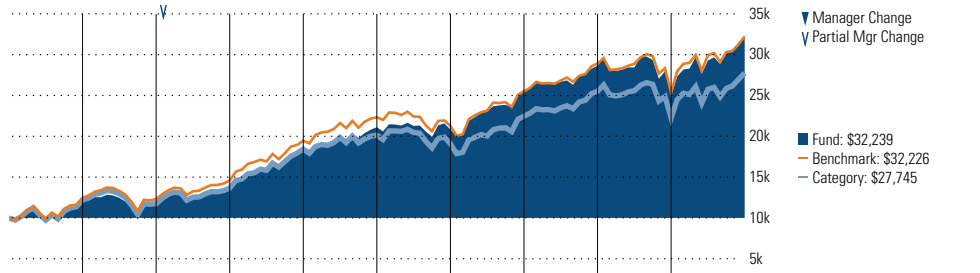
**Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 15.76 years.

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

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

## Growth of \$10,000

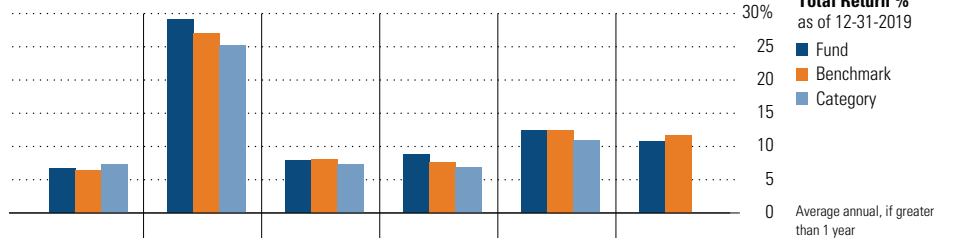


| 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018   | YTD   | History               |
|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| 19.80 | -0.52 | 16.66 | 30.26 | 16.55 | -1.36 | 23.07 | 11.79 | -12.84 | 29.12 | Total Return %        |
| -4.95 | 0.86  | -1.85 | -3.20 | 1.80  | 3.42  | 3.07  | -1.55 | -0.55  | 2.06  | +/- Benchmark         |
| -2.12 | 3.44  | 0.06  | -4.88 | 7.24  | 4.05  | 5.01  | -1.43 | 0.02   | 3.94  | +/- Category          |
| 74    | 24    | 47    | 88    | 2     | 14    | 14    | 67    | 49     | 23    | Tot Ret % Rank in Cat |
| 233   | 253   | 281   | 293   | 312   | 342   | 362   | 377   | 412    | 422   | # of Funds in Cat     |
| 126   | 71    | 82    | 61    | 67    | 66    | 66    | 49    | 47     | 53    | Turnover %            |
| -     | -     | 0.81  | 0.80  | 0.80  | 0.80  | 0.80  | 0.78  | 0.76   | 0.76  | Expense Ratio         |

## Morningstar Investment Management LLC Analysis

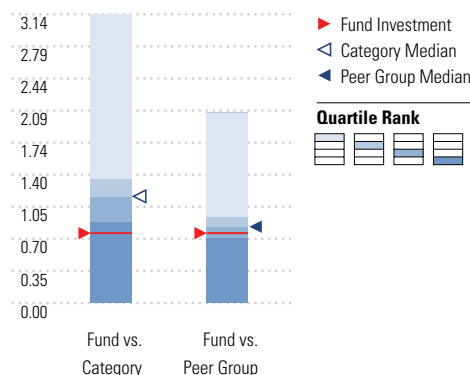
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 6.75    | 29.12  | 7.96   | 8.84   | 12.42   | 10.74           | Fund Return %          |
| 6.36    | 27.06  | 8.10   | 7.62   | 12.41   | 11.70           | Benchmark Return %     |
| 7.23    | 25.18  | 7.33   | 6.90   | 10.86   | -               | Category Average %     |
| 63      | 23     | 40     | 11     | 12      | -               | % Rank in Category     |
| 430     | 422    | 377    | 342    | 233     | -               | # of Funds in Category |

## Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 23                | 31                  |                 |
| 96/427            | 75/244              |                 |

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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.14  | -     | -1.09  |
| Beta               | 1.01   | -     | 1.06   |
| R-Squared          | 96.11  | -     | 94.06  |
| Standard Deviation | 13.31  | 12.97 | 14.24  |
| Sharpe Ratio       | 0.51   | 0.53  | 0.46   |
| Tracking Error     | 2.63   | -     | 3.72   |
| Information Ratio  | -0.05  | -     | -0.14  |
| Up Capture Ratio   | 100.40 | -     | 101.58 |
| Down Capture Ratio | 101.66 | -     | 108.01 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.98 | 18.90 | 17.75 |
| Price/Book Ratio     | 1.89  | 1.81  | 1.74  |
| Geom Avg Mkt Cap \$B | 11.80 | 9.71  | 8.73  |
| ROE                  | 13.04 | 11.29 | 11.96 |

# American Century Mid Cap Value I AVUAX

**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     | 87.29         | 92.39         |
| Non-US Stocks | 10.16         | 4.75          |
| Bonds         | 0.00          | 0.08          |
| Cash          | 2.55          | 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 |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ iShares Russell Mid-Cap Value ETF | 3.10        | 3.10         | -            | -                  |
| ⊖ Zimmer Biomet Holdings Inc        | 2.91        | 6.01         | 45.24        | Healthcare         |
| ⊕ Truist Financial Corp             | 2.47        | 8.49         | 33.96        | Financial Services |
| ⊖ Northern Trust Corp               | 2.46        | 10.94        | 30.21        | Financial Services |
| ⊕ Federal Home Loan Banks 0.01%     | 2.31        | 13.25        | -            | -                  |
| ⊕ Xcel Energy Inc                   | 1.90        | 15.16        | 32.15        | Utilities          |
| ⊖ Emerson Electric Co               | 1.85        | 17.01        | 30.93        | Industrials        |
| ⊕ Weyerhaeuser Co                   | 1.85        | 18.86        | 44.37        | Real Estate        |
| ⊖ Hubbell Inc                       | 1.64        | 20.51        | 52.25        | Industrials        |
| ⊕ Quest Diagnostics Inc             | 1.56        | 22.06        | 30.79        | Healthcare         |
| ⊕ Comerica Inc                      | 1.55        | 23.61        | 8.36         | Financial Services |
| ⊖ Ameriprise Financial Inc          | 1.54        | 25.15        | 63.26        | Financial Services |
| ⊕ Chubb Ltd                         | 1.53        | 26.68        | 22.81        | Financial Services |
| ⊕ Southwest Airlines Co             | 1.51        | 28.19        | 17.64        | Industrials        |
| ⊕ nVent Electric PLC                | 1.48        | 29.68        | 17.01        | Industrials        |

## Total Holdings 97

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNP GX

**Morningstar Category**  
World Large Stock

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.09 years.

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

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## 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              | 6.62   | -     | 3.04  |
| Beta               | 0.96   | -     | 0.92  |
| R-Squared          | 85.52  | -     | 80.51 |
| Standard Deviation | 11.96  | 11.50 | 11.80 |
| Sharpe Ratio       | 1.22   | 0.73  | 0.90  |
| Tracking Error     | 4.57   | -     | 5.47  |
| Information Ratio  | 1.52   | -     | 0.43  |
| Up Capture Ratio   | 110.63 | -     | 98.21 |
| Down Capture Ratio | 68.07  | -     | 79.09 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.66 | 15.22 | 17.26 |
| Price/Book Ratio     | 2.91  | 1.58  | 2.15  |
| Geom Avg Mkt Cap \$B | 55.05 | 30.69 | 39.85 |
| ROE                  | 22.71 | 15.65 | 18.92 |

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large Stock

**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     | 52.52         | 53.93         |
| Non-US Stocks | 43.22         | 42.56         |
| Bonds         | 0.02          | 0.12          |
| Cash          | 4.24          | 2.34          |
| Other         | 0.00          | 1.05          |
| <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     | 14.02  | 15.75 | Americas      | 58.10  | 59.05 | Greater Europe | 27.87  | 25.20 | Developed Markets | 94.81  |
| Japan            | 5.61   | 6.05  | North America | 56.14  | 58.07 | United Kingdom | 5.24   | 6.63  | Emerging Markets  | 5.19   |
| Australasia      | 0.18   | 1.06  | Central/Latin | 1.96   | 0.98  | W euro-ex UK   | 21.43  | 17.91 | Not Available     | 0.00   |
| Asia-4 Tigers    | 6.18   | 3.63  |               |        |       | Emrgng Europe  | 0.49   | 0.28  |                   |        |
| Asia-ex 4 Tigers | 2.05   | 5.01  |               |        |       | Africa         | 0.71   | 0.38  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund           | 4.18        | 4.18         | —            | —                  |
| Amazon.com Inc                            | 3.06        | 7.24         | 23.03        | Consumer Cyclical  |
| Facebook Inc A                            | 2.91        | 10.15        | 56.57        | Communication Svc  |
| Microsoft Corp                            | 2.74        | 12.89        | 57.12        | Technology         |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.35        | 15.24        | 52.33        | Technology         |
| Mastercard Inc A                          | 1.89        | 17.13        | 58.98        | Financial Services |
| JPMorgan Chase & Co                       | 1.84        | 18.97        | 46.18        | Financial Services |
| Broadcom Inc                              | 1.71        | 20.68        | 28.68        | Technology         |
| Visa Inc Class A                          | 1.47        | 22.15        | 43.21        | Financial Services |
| Tesla Inc                                 | 1.45        | 23.60        | 25.70        | Consumer Cyclical  |

**Total Holdings 296**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 22.52 years.

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

**Net Expense:** The fund's expense ratio of 0.29 is 67.42% lower than the Large Blend category average.

## Growth of \$10,000



| 2010  | 2011 | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | YTD   | History               |
|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 13.69 | 7.35 | 12.85 | 32.34 | 11.53 | 0.12  | 13.73 | 20.54 | -2.66 | 25.93 | Total Return %        |
| -1.37 | 5.24 | -3.15 | -0.05 | -2.16 | -1.26 | 1.77  | -1.29 | 1.72  | -5.56 | +/- Benchmark         |
| -0.32 | 8.62 | -2.11 | 0.84  | 0.57  | 1.19  | 3.36  | 0.10  | 3.61  | -2.85 | +/- Category          |
| 44    | 6    | 72    | 39    | 34    | 8     | 58    | 10    | 12    | 82    | Tot Ret % Rank in Cat |
| 816   | 862  | 899   | 948   | 1,008 | 1,066 | 1,140 | 1,210 | 1,320 | 1,394 | # of Funds in Cat     |
| 22    | 25   | 22    | 22    | 19    | 24    | 30    | 21    | 25    | 25    | Turnover %            |
| -     | -    | 0.31  | 0.30  | 0.30  | 0.30  | 0.30  | 0.30  | 0.29  | 0.29  | Expense Ratio         |

## Morningstar Investment Management LLC Analysis

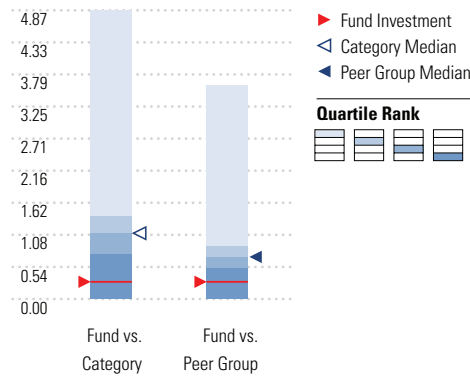
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 7.67    | 25.93  | 13.90  | 10.96  | 13.09   | 14.74           | Fund Return %          |
| 9.07    | 31.49  | 15.27  | 11.70  | 13.56   | 10.79           | Benchmark Return %     |
| 8.15    | 28.78  | 13.26  | 9.78   | 12.03   | -               | Category Average %     |
| 68      | 82     | 49     | 35     | 28      | -               | % Rank in Category     |
| 1,444   | 1,394  | 1,210  | 1,065  | 815     | -               | # 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              | 1.08  | -     | -1.42 |
| Beta               | 0.83  | -     | 0.95  |
| R-Squared          | 96.33 | -     | 94.36 |
| Standard Deviation | 10.28 | 12.10 | 11.87 |
| Sharpe Ratio       | 1.15  | 1.10  | 0.96  |
| Tracking Error     | 2.82  | -     | 2.89  |
| Information Ratio  | -0.49 | -     | -1.41 |
| Up Capture Ratio   | 87.58 | -     | 90.48 |
| Down Capture Ratio | 82.82 | -     | 97.68 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.30 | 18.71 | 17.87 |
| Price/Book Ratio     | 2.86  | 2.74  | 2.65  |
| Geom Avg Mkt Cap \$B | 92.42 | 73.09 | 97.84 |
| ROE                  | 22.96 | 21.80 | 22.01 |

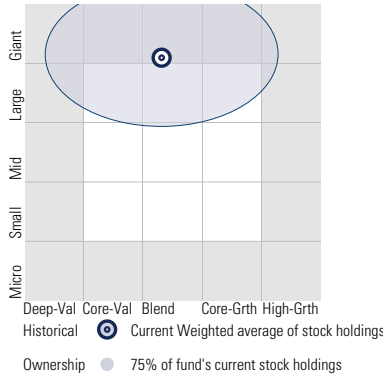
# American Funds Washington Mutual R6 RWMGX

**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



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 87.81         | 94.41         |
| Non-US Stocks | 8.16          | 3.02          |
| Bonds         | 0.00          | 0.33          |
| Cash          | 3.72          | 0.74          |
| Other         | 0.32          | 1.50          |
| <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 |
|----------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                   | 6.14        | 6.14         | 57.12        | Technology         |
| Capital Group Central Cash Fund  | 3.66        | 9.80         | -            | -                  |
| Broadcom Inc                     | 3.26        | 13.07        | 28.68        | Technology         |
| Comcast Corp Class A             | 3.07        | 16.14        | 33.92        | Communication Svc  |
| UnitedHealth Group Inc           | 2.98        | 19.13        | 19.67        | Healthcare         |
| Intel Corp                       | 2.81        | 21.93        | 30.22        | Technology         |
| Boeing Co                        | 2.47        | 24.40        | 3.56         | Industrials        |
| CME Group Inc Class A            | 2.22        | 26.62        | 9.62         | Financial Services |
| Northrop Grumman Corp            | 2.20        | 28.83        | 42.56        | Industrials        |
| Merck & Co Inc                   | 2.14        | 30.96        | 21.99        | Healthcare         |
| JPMorgan Chase & Co              | 2.11        | 33.08        | 46.18        | Financial Services |
| Marsh & McLennan Companies Inc   | 1.96        | 35.04        | 41.88        | Financial Services |
| Humana Inc                       | 1.87        | 36.91        | 28.71        | Healthcare         |
| The Home Depot Inc               | 1.81        | 38.72        | 30.26        | Consumer Cyclical  |
| PNC Financial Services Group Inc | 1.75        | 40.48        | 40.13        | Financial Services |

**Total Holdings 160**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



| 2010 | 2011 | 2012 | 2013  | 2014 | 2015 | 2016 | 2017 | 2018  | YTD  | History               |
|------|------|------|-------|------|------|------|------|-------|------|-----------------------|
| 8.34 | 7.85 | 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | Total Return %        |
| 1.80 | 0.01 | 3.71 | 0.77  | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.76 | +/- Benchmark         |
| 0.62 | 1.99 | 0.91 | 0.17  | 1.71 | 0.81 | 0.29 | 0.49 | 0.20  | 1.42 | +/- Category          |
| 31   | 9    | 34   | 36    | 8    | 22   | 37   | 31   | 41    | 15   | Tot Ret % Rank in Cat |
| 252  | 269  | 288  | 311   | 318  | 328  | 353  | 383  | 408   | 431  | # of Funds in Cat     |
| 41   | 46   | 64   | 28    | 32   | 40   | 36   | 28   | 24    | -    | Turnover %            |
| -    | -    | 0.30 | 0.30  | 0.30 | 0.30 | 0.30 | 0.30 | 0.30  | -    | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2019 |
|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| 0.30    | 9.48   | 4.38   | 3.43   | 4.65    | 5.34            | Fund Return %                   |
| 0.18    | 8.72   | 4.03   | 3.05   | 3.75    | 7.31            | Benchmark Return %              |
| 0.12    | 8.06   | 3.59   | 2.72   | 3.55    | -               | Category Average %              |
| 26      | 15     | 10     | 8      | 8       | -               | % Rank in Category              |
| 441     | 431    | 383    | 328    | 252     | -               | # of Funds in Category          |

## Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile |
|-------------------|---------------------|------------|
| 17                | 14                  | Rank       |
| 75/434            | 40/286              | 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              | 0.39   | -     | -0.04 |
| Beta               | 0.99   | -     | 0.90  |
| R-Squared          | 99.21  | -     | 94.83 |
| Standard Deviation | 2.89   | 2.91  | 2.70  |
| Sharpe Ratio       | 0.92   | 0.80  | 0.70  |
| Tracking Error     | 0.26   | -     | 0.65  |
| Information Ratio  | 1.37   | -     | -0.81 |
| Up Capture Ratio   | 102.92 | -     | 90.67 |
| Down Capture Ratio | 91.45  | -     | 93.11 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 5.87 | 4.43  | 5.31 |
| Avg Eff Maturity | 7.81 | -     | 6.82 |

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core 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          | 0.05          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 94.17         | 99.26         |
| Cash          | 3.46          | -2.28         |
| Other         | 2.37          | 2.98          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 58.90 | 3.53  | 51.61 |
| AA        | 3.10  | 74.59 | 8.79  |
| A         | 17.10 | 10.82 | 17.74 |
| BBB       | 20.60 | 8.32  | 17.22 |
| BB        | 0.30  | 0.28  | 2.29  |
| B         | 0.00  | 0.00  | 0.68  |
| Below B   | 0.00  | 0.00  | 0.44  |
| Not Rated | 0.00  | 2.46  | 1.23  |

**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 1.88% | 03-2022       | 5.35        | 5.35         | –                   |
| ⊖ United States Treasury Bonds 2.88% | 05-2043       | 3.70        | 9.05         | –                   |
| ⊕ United States Treasury Bonds 2.5%  | 02-2045       | 3.46        | 12.51        | –                   |
| ⊕ First American Government Obligs U | 02-2030       | 3.05        | 15.56        | –                   |
| ⊖ United States Treasury Bonds 3.5%  | 02-2039       | 1.78        | 17.34        | –                   |
| ⊕ United States Treasury Notes 3.13% | 11-2028       | 1.75        | 19.09        | –                   |
| ⊖ United States Treasury Notes 2.25% | 11-2025       | 1.63        | 20.72        | –                   |
| ⊕ United States Treasury Notes 1.63% | 08-2022       | 1.49        | 22.21        | –                   |
| ⊕ United States Treasury Notes 1.75% | 03-2022       | 1.48        | 23.69        | –                   |
| ⊕ United States Treasury Notes 2%    | 11-2026       | 1.18        | 24.87        | –                   |

**Total Holdings 1193**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

Dan Chamby since 12-2003  
 Russ Koesterich since 01-2017  
 David Clayton since 01-2017  
 Rick Rieder since 04-2019

## Quantitative Screens

- Performance:** The fund has finished in the World Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 16.01 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.8 is 29.82% lower than the World Allocation category average.

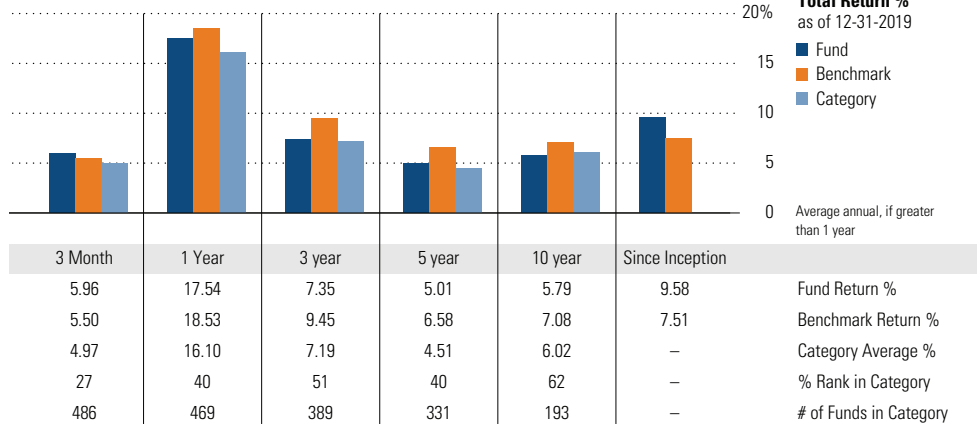
## Morningstar Investment Management LLC Analysis

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

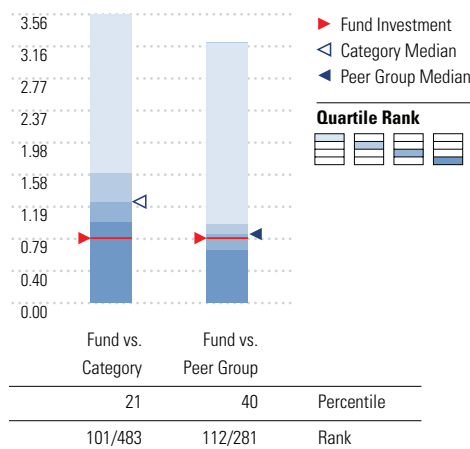
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.87  | -     | -2.40  |
| Beta               | 0.99   | -     | 1.04   |
| R-Squared          | 97.85  | -     | 86.39  |
| Standard Deviation | 6.93   | 6.92  | 7.79   |
| Sharpe Ratio       | 0.81   | 1.09  | 0.72   |
| Tracking Error     | 1.02   | -     | 2.94   |
| Information Ratio  | -2.06  | -     | -0.90  |
| Up Capture Ratio   | 87.52  | -     | 89.88  |
| Down Capture Ratio | 102.81 | -     | 112.09 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.89 | 17.00 | 15.99 |
| Price/Book Ratio     | 1.82  | 1.95  | 1.91  |
| Avg Eff Duration     | 4.40  | -     | 3.39  |

# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

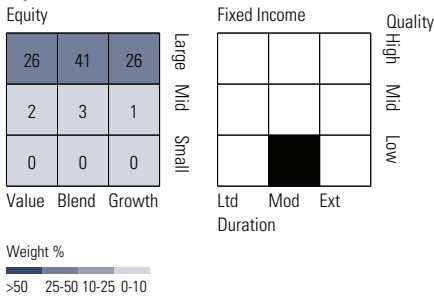
**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

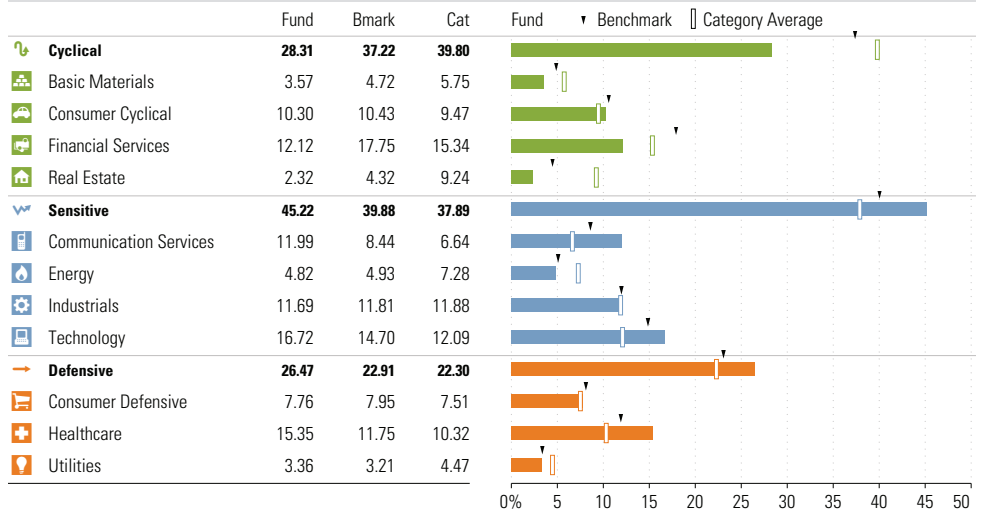


## Asset Allocation as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 34.01         | 29.34         |
| Non-US Stocks | 22.09         | 25.19         |
| Bonds         | 32.38         | 31.80         |
| Cash          | 9.72          | 6.72          |
| Other         | 1.81          | 6.94          |
| <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 |
|--------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ United States Treasury Notes 0.5%  | 04-2024       | 4.30        | 4.30         | -            | -                  |
| ⊖ United States Treasury Notes 2.38% | 05-2029       | 3.18        | 7.48         | -            | -                  |
| ⊕ Umbs 30yr Tba(Reg A)               | -             | 3.06        | 10.54        | -            | -                  |
| ⊕ United States Treasury Notes 1.88% | 07-2026       | 2.01        | 12.56        | -            | -                  |
| ⊖ Microsoft Corp                     | -             | 1.81        | 14.36        | 57.12        | Technology         |
| ⊕ Apple Inc                          | -             | 1.65        | 16.01        | 88.09        | Technology         |
| ⊖ Alphabet Inc Class C               | -             | 1.55        | 17.57        | 29.10        | Communication Svc  |
| ⊕ Canada (Government of) 1.5%        | 09-2024       | 1.23        | 18.80        | -            | -                  |
| ⊖ JPMorgan Chase & Co                | -             | 1.15        | 19.95        | 46.18        | Financial Services |
| ⊕ Amazon.com Inc                     | -             | 1.15        | 21.10        | 23.03        | Consumer Cyclical  |

## Total Holdings 951

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✘ **Management:** The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 28.57% lower than the Inflation-Protected Bond category average.

## Morningstar Investment Management LLC Analysis

This fund went on watch earlier this year after portfolio manager Martin Hegarty left the firm. His departure followed other turnover on the team in 2017. However, we maintain confidence in the fund due to its solid process and talented underlying resources. Under current portfolio managers David Rogal and Chris Allen, the fund has performed as expected and we believe that they will continue to implement the solid process that has been in place for years.

## Growth of \$10,000



| 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017 | 2018  | YTD   | History               |
|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-----------------------|
| 6.23  | 11.88 | 6.94  | -8.11 | 2.63  | -2.10 | 4.11  | 3.09 | -1.88 | 8.26  | Total Return %        |
| -0.08 | -1.68 | -0.04 | 0.50  | -1.01 | -0.66 | -0.57 | 0.08 | -0.62 | -0.17 | +/- Benchmark         |
| 0.29  | 0.95  | 0.49  | -0.26 | 0.83  | 0.26  | -0.48 | 0.37 | -0.24 | 0.34  | +/- Category          |
| 36    | 51    | 22    | 28    | 39    | 45    | 56    | 31   | 65    | 41    | Tot Ret % Rank in Cat |
| 104   | 127   | 136   | 150   | 156   | 163   | 185   | 194  | 209   | 221   | # of Funds in Cat     |
| 213   | 131   | 120   | 86    | 66    | 61    | 7     | 76   | 176   | -     | Turnover %            |
| -     | -     | 0.43  | 0.44  | 0.44  | 0.44  | 0.36  | 0.40 | 0.50  | -     | 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

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.15  | -     | 0.11  |
| Beta               | 0.97   | -     | 0.77  |
| R-Squared          | 97.59  | -     | 80.07 |
| Standard Deviation | 2.96   | 3.00  | 2.67  |
| Sharpe Ratio       | 0.47   | 0.54  | 0.34  |
| Tracking Error     | 0.47   | -     | 1.39  |
| Information Ratio  | -0.51  | -     | -0.70 |
| Up Capture Ratio   | 96.50  | -     | 78.88 |
| Down Capture Ratio | 100.97 | -     | 77.28 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.74 | 4.52  | 8.03 |
| Avg Eff Maturity | 9.33 | -     | 8.71 |

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

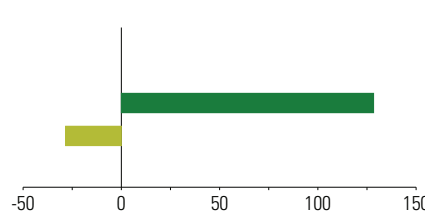
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## 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         | 128.36        | 98.81         |
| Cash          | -28.36        | 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       | 97.90 | 0.00  | 88.04 |
| AA        | 0.00  | 99.60 | 3.84  |
| A         | 0.22  | 0.00  | 2.34  |
| BBB       | 1.66  | 0.00  | 3.51  |
| BB        | 0.22  | 0.00  | 0.61  |
| B         | 0.00  | 0.00  | 0.19  |
| Below B   | 0.00  | 0.00  | 0.15  |
| Not Rated | 0.00  | 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 |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Rrp Treasury (Cpi) Note            | –             | 25.80       | 25.80        | –                   |
| ⊕ United States Treasury Notes 0.5%  | 04-2024       | 19.16       | 44.97        | –                   |
| ⊖ United States Treasury Notes 0.25% | 01-2025       | 7.33        | 52.29        | –                   |
| ⊖ Usd Cash(Committed)                | –             | 6.53        | 58.82        | –                   |
| ⊖ United States Treasury Notes 0.62% | 04-2023       | 5.54        | 64.37        | –                   |
| ⊖ United States Treasury Notes 0.12% | 04-2021       | 3.69        | 68.06        | –                   |
| ⊖ United States Treasury Notes 0.12% | 04-2022       | 3.61        | 71.67        | –                   |
| ⊖ United States Treasury Notes 0.62% | 01-2024       | 3.59        | 75.26        | –                   |
| ⊖ United States Treasury Notes 0.38% | 07-2023       | 3.58        | 78.84        | –                   |
| ⊖ United States Treasury Notes 0.12% | 07-2022       | 3.54        | 82.38        | –                   |

**Total Holdings 176**

⊕ 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



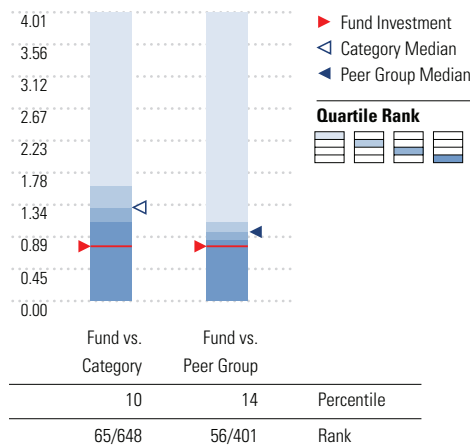
|  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018   | YTD   | History               |
|--|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| Performance Quartile (Within Category) | III   | III   | III   | III   | III   | III   | III   | III   | III    | III   | III                   |
| 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



|                        | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | 11.36   | 25.76  | 11.67  | 8.85   | 12.74   | 9.89            | Fund Return %          |
| Benchmark Return %     | 11.39   | 28.48  | 12.49  | 9.34   | 13.01   | 9.85            | Benchmark Return %     |
| Category Average %     | 9.46    | 27.68  | 13.66  | 9.92   | 12.68   | -               | Category Average %     |
| % Rank in Category     | 26      | 59     | 61     | 69     | 52      | -               | % Rank in Category     |
| # of Funds in Category | 654     | 642    | 574    | 509    | 383     | -               | # 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              | -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

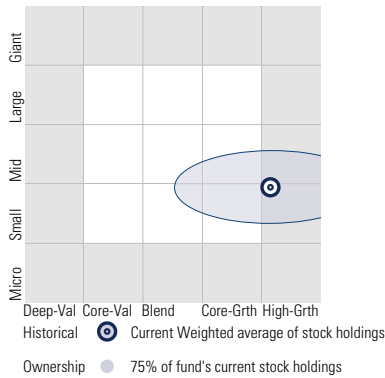
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.53 | 24.72 | 25.39 |
| Price/Book Ratio     | 3.23  | 3.88  | 3.65  |
| Geom Avg Mkt Cap \$B | 2.67  | 1.66  | 2.80  |
| ROE                  | 9.39  | 10.22 | 9.63  |

# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

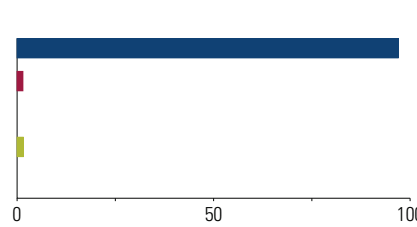
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**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

# Delaware Small Cap Value Instl DEVIX

Morningstar Category  
Small Value

Morningstar Index  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.68 years.

✘ **Style:** The fund has landed in its primary style box — Small Value — 44.12 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## 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              | 1.02   | -     | -0.65  |
| Beta               | 1.03   | -     | 1.01   |
| R-Squared          | 95.15  | -     | 93.78  |
| Standard Deviation | 16.71  | 15.90 | 16.50  |
| Sharpe Ratio       | 0.32   | 0.27  | 0.22   |
| Tracking Error     | 3.70   | -     | 4.17   |
| Information Ratio  | 0.29   | -     | -0.20  |
| Up Capture Ratio   | 105.84 | -     | 96.86  |
| Down Capture Ratio | 101.56 | -     | 100.05 |

## Portfolio Metrics

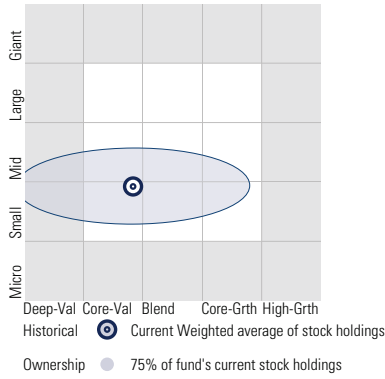
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.16 | 18.52 | 18.01 |
| Price/Book Ratio     | 1.88  | 1.45  | 1.65  |
| Geom Avg Mkt Cap \$B | 2.27  | 1.34  | 2.55  |
| ROE                  | 12.76 | 6.22  | 9.71  |

# Delaware Small Cap Value Instl DEVIX

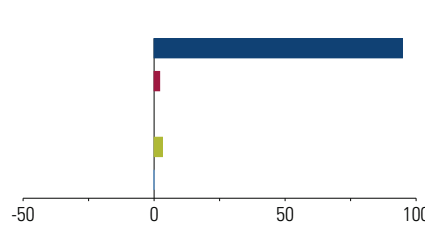
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

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

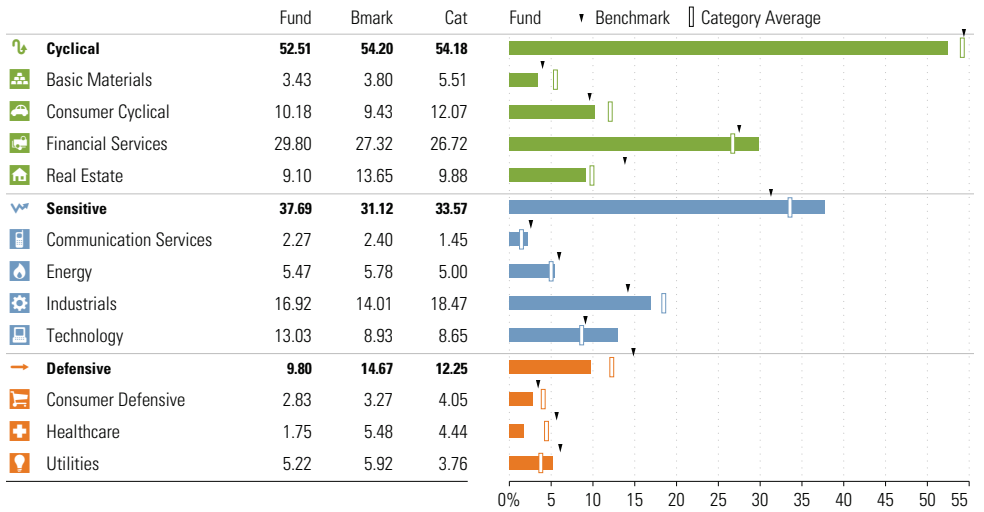


**Asset Allocation** as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 94.79         | 95.56         |
| Non-US Stocks | 2.12          | 1.99          |
| Bonds         | 0.00          | -0.02         |
| Cash          | 3.20          | 2.40          |
| Other         | -0.11         | 0.07          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**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 |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| MasTec Inc                        | 2.70        | 2.70         | 58.19        | Industrials        |
| East West Bancorp Inc             | 2.57        | 5.27         | 14.30        | Financial Services |
| ITT Inc                           | 2.22        | 7.49         | 54.34        | Industrials        |
| Hancock Whitney Corp              | 1.98        | 9.47         | 29.75        | Financial Services |
| Webster Financial Corp            | 1.81        | 11.28        | 11.36        | Financial Services |
| Teradyne Inc                      | 1.70        | 12.97        | 118.45       | Technology         |
| Stifel Financial Corp             | 1.63        | 14.60        | 47.88        | Financial Services |
| ⊕ F N B Corp                      | 1.61        | 16.21        | 33.94        | Financial Services |
| ⊖ The Hanover Insurance Group Inc | 1.47        | 17.69        | 25.35        | Financial Services |
| Western Alliance Bancorp          | 1.47        | 19.16        | 45.61        | Financial Services |
| Outfront Media Inc                | 1.46        | 20.62        | 55.96        | Real Estate        |
| ⊕ Umpqua Holdings Corp            | 1.38        | 22.00        | 16.60        | Financial Services |
| Berry Global Group Inc            | 1.36        | 23.36        | -0.08        | Consumer Cyclical  |
| ⊖ Selective Insurance Group Inc   | 1.33        | 24.69        | 8.34         | Financial Services |
| Black Hills Corp                  | 1.33        | 26.02        | 28.37        | Utilities          |

**Total Holdings 112**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofAML US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.16 years.

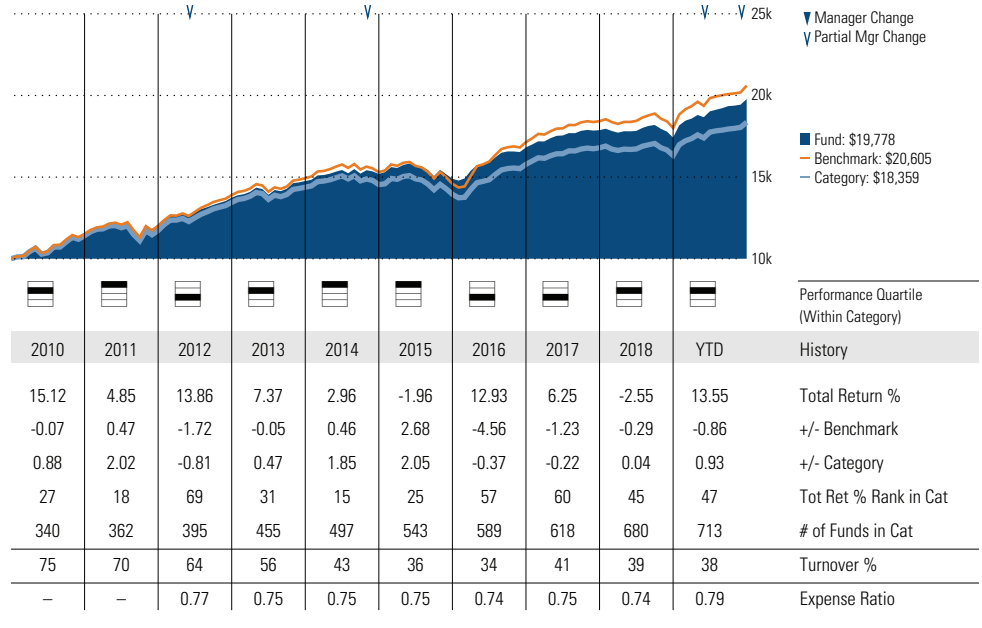
Style Consistency is not calculated for Fixed Income funds.

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

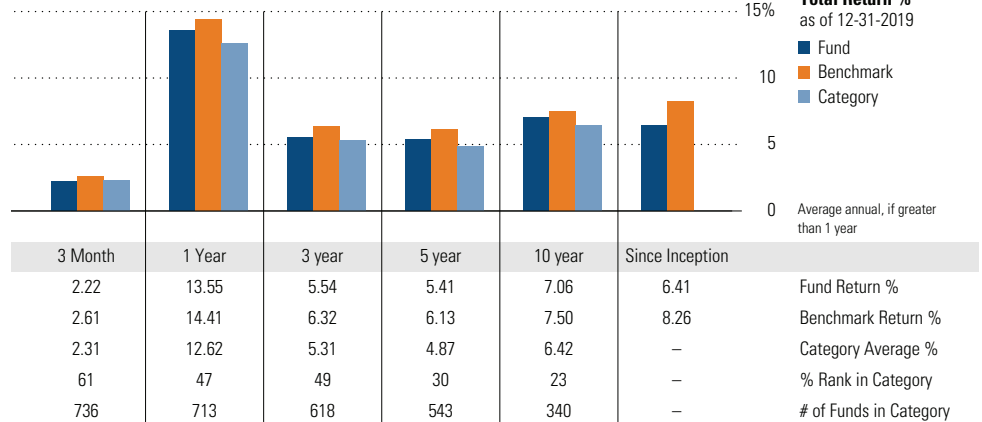
## Morningstar Investment Management LLC Analysis

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

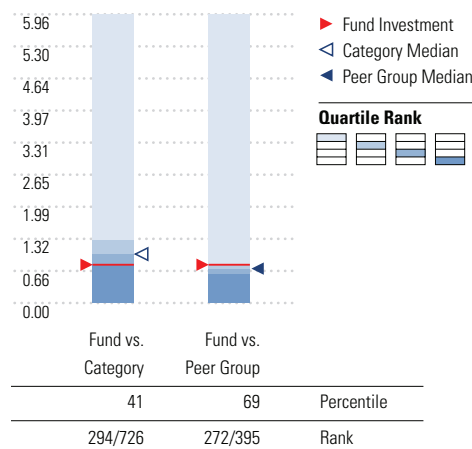
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.04  | -     | -0.33 |
| Beta               | 0.87  | -     | 0.90  |
| R-Squared          | 97.91 | -     | 90.31 |
| Standard Deviation | 3.70  | 4.19  | 3.99  |
| Sharpe Ratio       | 1.02  | 1.08  | 0.92  |
| Tracking Error     | 0.76  | -     | 1.35  |
| Information Ratio  | -1.03 | -     | -0.82 |
| Up Capture Ratio   | 86.40 | -     | 87.77 |
| Down Capture Ratio | 83.02 | -     | 94.48 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 2.53 | -     | 2.62 |
| Avg Eff Maturity | 3.67 | -     | 4.55 |

# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**  
High Yield Bond

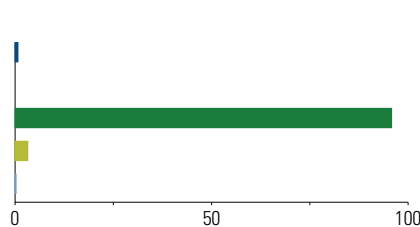
**Morningstar Index**  
ICE BofAML US High Yield TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.72          | 0.55          |
| Non-US Stocks | 0.00          | 0.04          |
| Bonds         | 95.80         | 92.15         |
| Cash          | 3.23          | 6.04          |
| Other         | 0.25          | 1.22          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 0.00  | -     | 3.30  |
| AA        | 0.00  | -     | 0.24  |
| A         | 0.00  | -     | 0.68  |
| BBB       | 6.33  | -     | 5.41  |
| BB        | 44.25 | -     | 37.21 |
| B         | 41.10 | -     | 38.71 |
| Below B   | 7.93  | -     | 12.59 |
| Not Rated | 0.40  | -     | 1.86  |

## Sector Weighting as of 12-31-2019



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

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| Ev Cash Reserves Fund Llc   | -             | 2.94        | 2.94         | -                   |
| Asurion   | 08-2025       | 1.24        | 4.18         | -                   |
| MPH Acquisition Holdings LLC 7.12%                                | 06-2024       | 1.03        | 5.21         | -                   |
| Sprint Corporation 7.88%  | 09-2023       | 0.97        | 6.18         | -                   |
| NEPTUNE ENERGY BONDCO PLC 6.62%                                   | 05-2025       | 0.74        | 6.92         | -                   |
| Viking Cruises, Ltd. 5.88%  | 09-2027       | 0.69        | 7.61         | -                   |
| CrownRock LP 5.62%  | 10-2025       | 0.67        | 8.29         | -                   |
| Laureate Education, Inc. 8.25%                                    | 05-2025       | 0.64        | 8.93         | -                   |
| Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38% | 08-2023       | 0.62        | 9.55         | -                   |
| ARD Finance S.A. 5%   | 06-2027       | 0.58        | 10.13        | -                   |

**Total Holdings 504**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Government Ultrashrt Dur Instl FGUSX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

Susan Hill since 07-1997  
Liam O'Connell since 11-2010

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.49 years.

Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## 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              | 1.53   | -     | 1.88   |
| Beta               | 0.04   | -     | 0.04   |
| R-Squared          | 19.51  | -     | 16.38  |
| Standard Deviation | 0.25   | 2.91  | 0.40   |
| Sharpe Ratio       | -0.10  | 0.80  | 0.86   |
| Tracking Error     | 2.81   | -     | 2.83   |
| Information Ratio  | -0.83  | -     | -0.70  |
| Up Capture Ratio   | 19.87  | -     | 23.27  |
| Down Capture Ratio | -25.53 | -     | -33.04 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.38 | 4.43  | 0.89 |
| Avg Eff Maturity | 2.62 | -     | 1.73 |

# Federated Government Ultrashrt Dur Instl FGUSX

**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         | 72.25         | 68.36         |
| Cash          | 27.75         | 29.27         |
| Other         | 0.00          | 2.36          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 3.53  | 46.67 |
| AA        | 0.00   | 74.59 | 12.35 |
| A         | 0.00   | 10.82 | 22.65 |
| BBB       | 0.00   | 8.32  | 14.09 |
| BB        | 0.00   | 0.28  | 0.85  |
| B         | 0.00   | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bmcap Repo 5 Repo                              | 01-2020       | 22.34       | 22.34        | –                   |
| ⊖ Government National Mortgage Association 2.16% | 01-2049       | 4.01        | 26.35        | –                   |
| ⊖ Government National Mortgage Association 2.21% | 01-2049       | 3.43        | 29.78        | –                   |
| ⊖ Government National Mortgage Association 0.82% | 02-2065       | 3.33        | 33.11        | –                   |
| ⊖ Government National Mortgage Association 0.82% | 01-2065       | 3.21        | 36.32        | –                   |
| ⊖ Government National Mortgage Association 2.16% | 09-2046       | 2.72        | 39.04        | –                   |
| ⊖ Government National Mortgage Association 0.59% | 09-2062       | 2.43        | 41.47        | –                   |
| ⊖ Government National Mortgage Association 0.74% | 06-2062       | 2.32        | 43.78        | –                   |
| ⊖ Government National Mortgage Association 2.16% | 10-2046       | 2.23        | 46.02        | –                   |
| ⊖ Government National Mortgage Association 2.16% | 01-2047       | 2.14        | 48.16        | –                   |

**Total Holdings 223**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 29.31 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 0.81 is 21.36% 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.

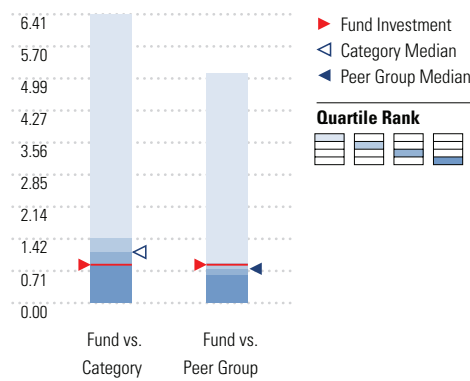
## Growth of \$10,000



## 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              | -1.68  | -     | -1.51 |
| Beta               | 1.02   | -     | 0.99  |
| R-Squared          | 95.74  | -     | 91.69 |
| Standard Deviation | 13.85  | 13.26 | 13.71 |
| Sharpe Ratio       | 1.20   | 1.35  | 1.18  |
| Tracking Error     | 2.87   | -     | 3.96  |
| Information Ratio  | -0.54  | -     | -0.68 |
| Up Capture Ratio   | 96.71  | -     | 93.29 |
| Down Capture Ratio | 103.38 | -     | 99.12 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.22 | 21.82 | 23.08 |
| Price/Book Ratio     | 3.55  | 5.15  | 4.39  |
| Geom Avg Mkt Cap \$B | 72.75 | 55.71 | 72.96 |
| ROE                  | 20.25 | 27.80 | 23.94 |

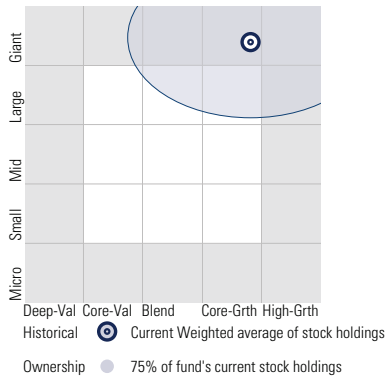
# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2019

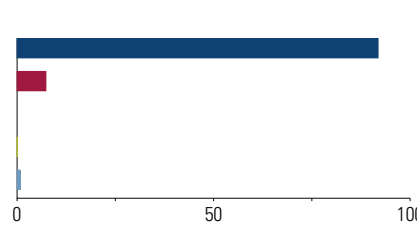
Morningstar Style Box™



## Style Breakdown

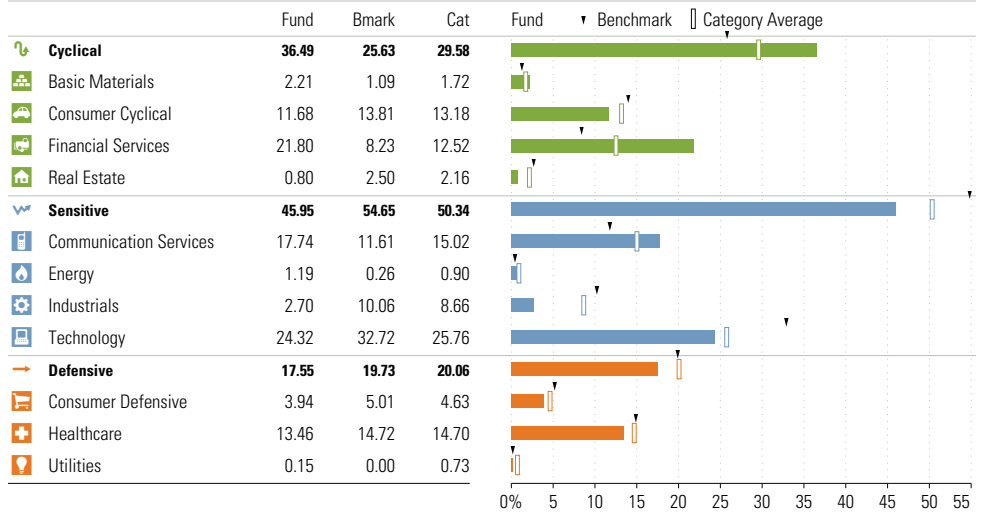


## Asset Allocation as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 91.84         | 92.03         |
| Non-US Stocks | 7.32          | 5.52          |
| Bonds         | 0.00          | 0.03          |
| Cash          | 0.05          | 1.85          |
| Other         | 0.80          | 0.56          |
| <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 |
|--------------------------|-------------|--------------|--------------|--------------------|
| Facebook Inc A           | 7.45        | 7.45         | 56.57        | Communication Svc  |
| Amazon.com Inc           | 6.53        | 13.98        | 23.03        | Consumer Cyclical  |
| Microsoft Corp           | 5.58        | 19.56        | 57.12        | Technology         |
| Berkshire Hathaway Inc A | 5.54        | 25.10        | 10.98        | Financial Services |
| Visa Inc Class A         | 3.89        | 28.99        | 43.21        | Financial Services |
| Salesforce.com Inc       | 3.71        | 32.70        | 18.74        | Technology         |
| UnitedHealth Group Inc   | 3.06        | 35.76        | 19.67        | Healthcare         |
| Adobe Inc                | 2.87        | 38.63        | 45.78        | Technology         |
| Alphabet Inc A           | 2.77        | 41.40        | 28.18        | Communication Svc  |
| Mastercard Inc A         | 2.56        | 43.97        | 58.98        | Financial Services |
| Alphabet Inc Class C     | 2.50        | 46.46        | 29.10        | Communication Svc  |
| Apple Inc                | 2.24        | 48.70        | 88.09        | Technology         |
| Netflix Inc              | 2.11        | 50.81        | 20.89        | Communication Svc  |
| Bank of America Corp     | 1.80        | 52.61        | 45.62        | Financial Services |
| Amphenol Corp Class A    | 1.76        | 54.37        | 34.77        | Technology         |

**Total Holdings 302**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996  
Robert Dunphy since 03-2012

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.78 years.

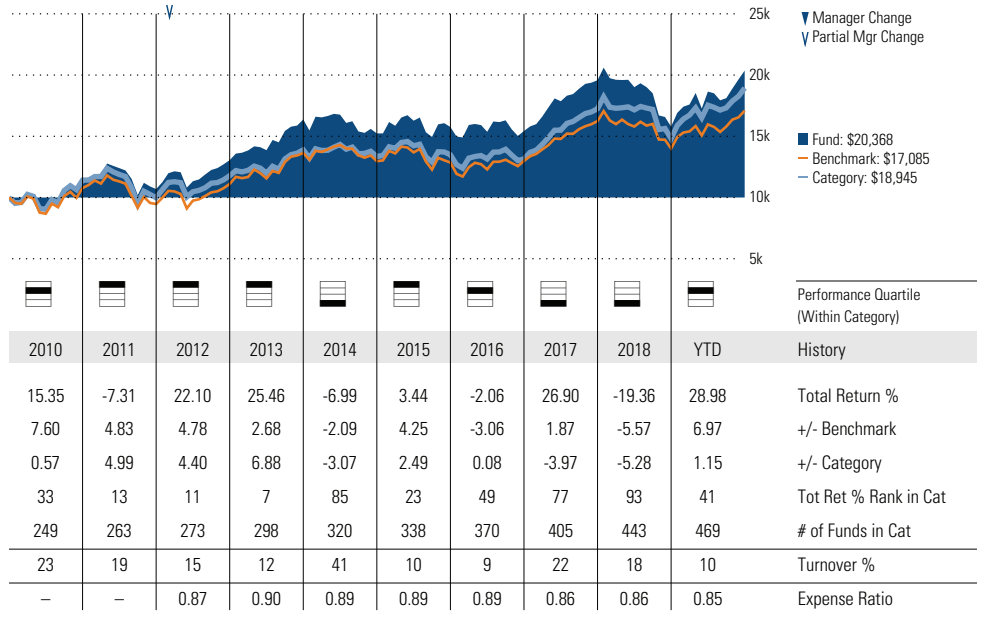
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.85 is 23.42% lower than the Foreign Large Growth category average.

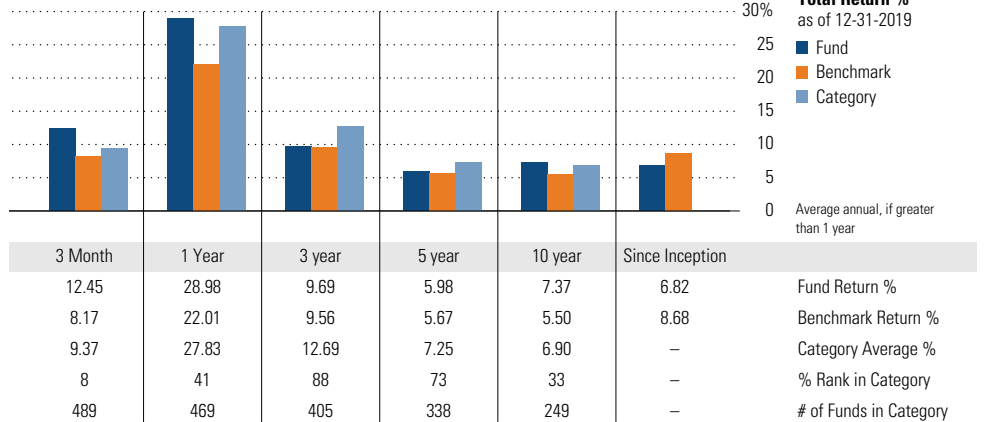
## Morningstar Investment Management LLC Analysis

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

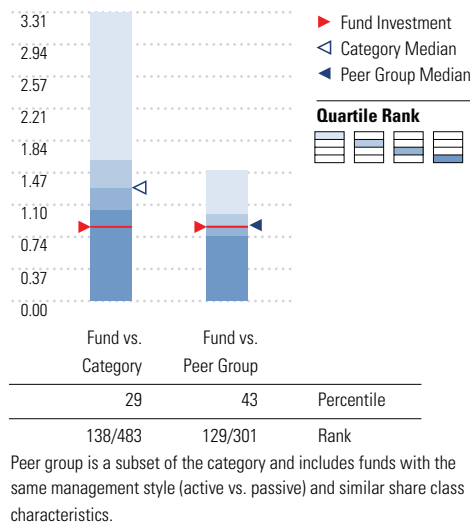
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.73  | -     | 2.84   |
| Beta               | 1.11   | -     | 1.03   |
| R-Squared          | 86.97  | -     | -      |
| Standard Deviation | 13.07  | 10.96 | 12.25  |
| Sharpe Ratio       | 0.64   | 0.73  | 0.89   |
| Tracking Error     | 4.88   | -     | 4.87   |
| Information Ratio  | 0.03   | -     | 0.66   |
| Up Capture Ratio   | 105.08 | -     | 105.20 |
| Down Capture Ratio | 107.87 | -     | 83.81  |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.08 | 16.19 | 17.86 |
| Price/Book Ratio     | 3.18  | 1.58  | 2.37  |
| Geom Avg Mkt Cap \$B | 15.13 | 35.93 | 31.37 |
| ROE                  | 23.39 | 15.50 | 19.30 |

# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

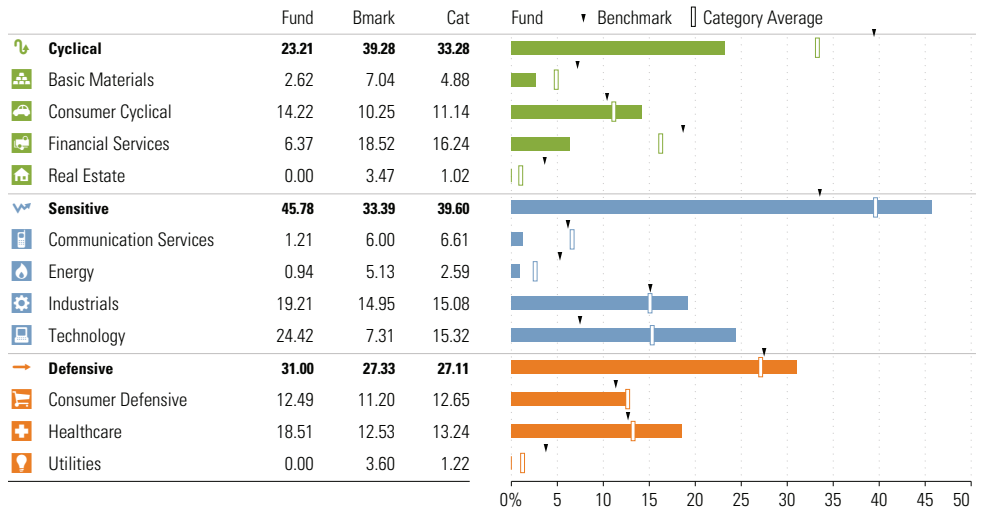


## Asset Allocation as of 12-31-2019

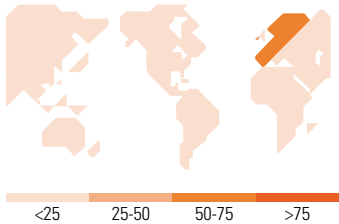


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 7.63          | 8.42          |
| Non-US Stocks | 90.02         | 88.07         |
| Bonds         | 0.00          | 0.04          |
| Cash          | 0.70          | 3.11          |
| Other         | 1.65          | 0.35          |
| <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     | 25.86  | 31.55 | Americas      | 13.26  | 15.11 | Greater Europe | 60.87  | 53.32 | Developed Markets | 94.66  |
| Japan            | 12.68  | 13.98 | North America | 13.26  | 13.03 | United Kingdom | 8.87   | 11.74 | Emerging Markets  | 5.34   |
| Australasia      | 4.31   | 2.07  | Central/Latin | 0.00   | 2.08  | W euro-ex UK   | 51.08  | 40.44 | Not Available     | 0.00   |
| Asia-4 Tigers    | 4.46   | 6.36  |               |        |       | Emrgng Europe  | 0.92   | 0.45  |                   |        |
| Asia-ex 4 Tigers | 4.41   | 9.14  |               |        |       | Africa         | 0.00   | 0.69  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| SAP SE                                | 2.91        | 2.91         | 40.14        | Technology         |
| Hitachi Ltd                           | 2.91        | 5.82         | 60.82        | Industrials        |
| ASML Holding NV                       | 2.81        | 8.63         | 94.55        | Technology         |
| Hermes International SA               | 2.77        | 11.39        | 38.36        | Consumer Cyclical  |
| STMicroelectronics NV                 | 2.54        | 13.93        | 93.71        | Technology         |
| Grifols SA A                          | 2.51        | 16.44        | 38.76        | Healthcare         |
| Hoya Corp                             | 2.50        | 18.94        | 59.33        | Healthcare         |
| Keyence Corp                          | 2.27        | 21.22        | 38.61        | Technology         |
| Novo Nordisk A/S B                    | 2.19        | 23.41        | 32.53        | Healthcare         |
| Roche Holding AG Dividend Right Cert. | 2.04        | 25.44        | 32.58        | Healthcare         |

**Total Holdings 80**

⊕ 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.

## 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              | 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™

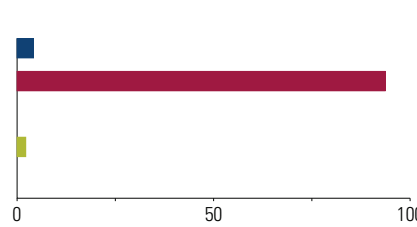


## Style Breakdown

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

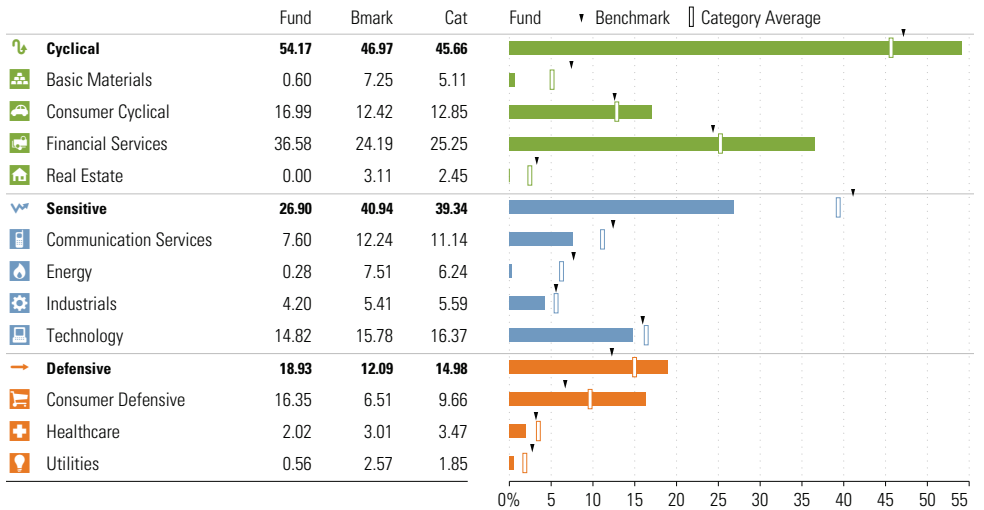


## Asset Allocation as of 12-31-2019

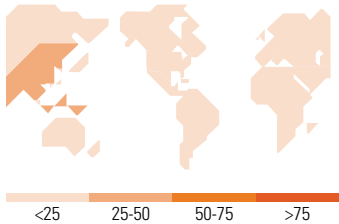


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 4.17          | 2.11          |
| Non-US Stocks | 93.64         | 95.28         |
| Bonds         | 0.00          | 0.31          |
| Cash          | 2.19          | 1.42          |
| 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

# Neuberger Berman Mid Cap Growth Inst NBMLX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.93 years.

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

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

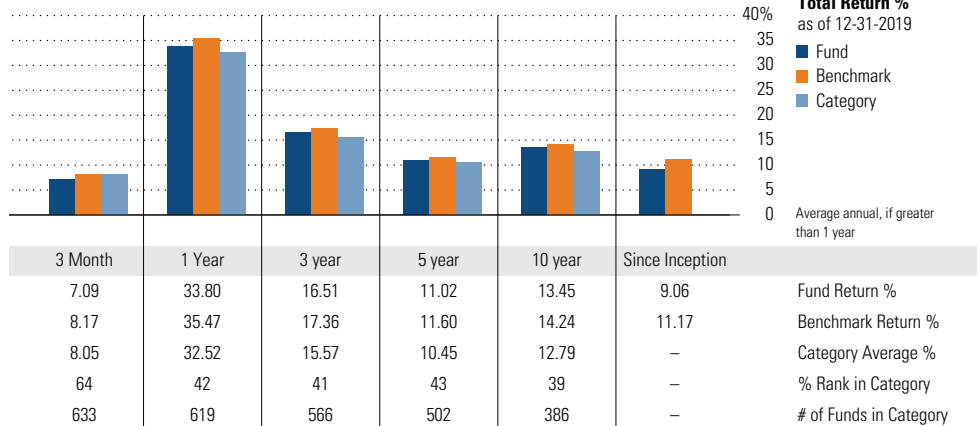
## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## 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              | -1.50  | -     | -0.72  |
| Beta               | 1.05   | -     | 1.00   |
| R-Squared          | 97.38  | -     | 90.58  |
| Standard Deviation | 15.02  | 14.07 | 14.79  |
| Sharpe Ratio       | 0.98   | 1.09  | 1.00   |
| Tracking Error     | 2.55   | -     | 4.59   |
| Information Ratio  | -0.33  | -     | -0.37  |
| Up Capture Ratio   | 100.38 | -     | 97.18  |
| Down Capture Ratio | 107.21 | -     | 101.27 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 28.68 | 24.43 | 24.72 |
| Price/Book Ratio     | 4.88  | 4.75  | 4.01  |
| Geom Avg Mkt Cap \$B | 8.18  | 11.70 | 9.33  |
| ROE                  | 14.93 | 21.26 | 18.42 |

# Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

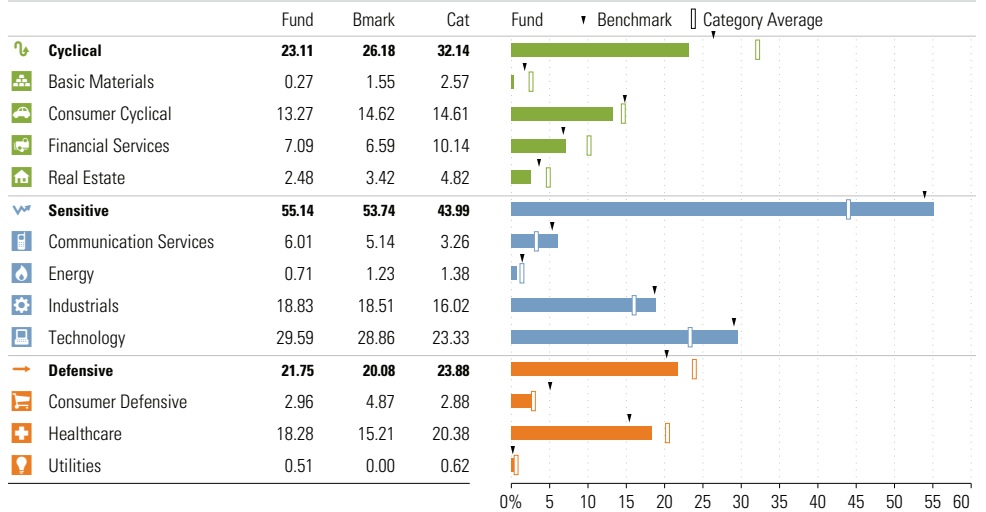


## Asset Allocation as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 96.42         | 92.62         |
| Non-US Stocks | 2.95          | 4.34          |
| Bonds         | 0.00          | 0.04          |
| Cash          | 0.63          | 2.72          |
| Other         | 0.00          | 0.29          |
| <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 |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| Advanced Micro Devices Inc           | 2.67        | 2.67         | 148.43       | Technology         |
| Global Payments Inc                  | 2.50        | 5.16         | 77.24        | Industrials        |
| CDW Corp                             | 2.05        | 7.22         | 77.80        | Technology         |
| CoStar Group Inc                     | 2.05        | 9.26         | 77.36        | Real Estate        |
| Fiserv Inc                           | 1.90        | 11.16        | 57.34        | Financial Services |
| Cintas Corp                          | 1.84        | 13.00        | 61.69        | Industrials        |
| Burlington Stores Inc                | 1.72        | 14.72        | 40.18        | Consumer Cyclical  |
| Bright Horizons Family Solutions Inc | 1.67        | 16.38        | 34.85        | Consumer Cyclical  |
| Motorola Solutions Inc               | 1.65        | 18.03        | 42.12        | Technology         |
| Roper Technologies Inc               | 1.65        | 19.68        | 33.60        | Industrials        |
| Bio-Rad Laboratories Inc             | 1.58        | 21.26        | 59.34        | Healthcare         |
| Veeva Systems Inc Class A            | 1.56        | 22.83        | 57.48        | Healthcare         |
| Amphenol Corp Class A                | 1.55        | 24.38        | 34.77        | Technology         |
| Keysight Technologies Inc            | 1.54        | 25.92        | 65.32        | Technology         |
| AMETEK Inc                           | 1.53        | 27.46        | 48.15        | Industrials        |

Total Holdings 104

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5 years.

Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.83   | -     | 1.04   |
| Beta               | 1.11   | -     | 1.02   |
| R-Squared          | 96.11  | -     | 76.84  |
| Standard Deviation | 9.76   | 8.58  | 10.31  |
| Sharpe Ratio       | -0.16  | -0.27 | -0.16  |
| Tracking Error     | 2.16   | -     | 5.01   |
| Information Ratio  | 0.30   | -     | -0.02  |
| Up Capture Ratio   | 116.49 | -     | 114.72 |
| Down Capture Ratio | 109.39 | -     | 106.23 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.32 | -     | 17.61 |
| Price/Book Ratio     | 1.51  | -     | 2.09  |
| Geom Avg Mkt Cap \$B | 20.09 | -     | 34.02 |
| ROE                  | 16.78 | -     | 11.39 |

# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

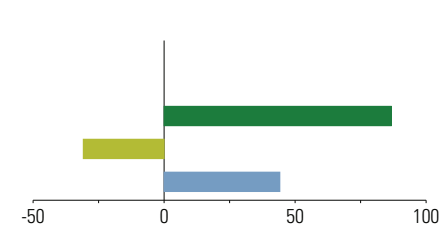
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™

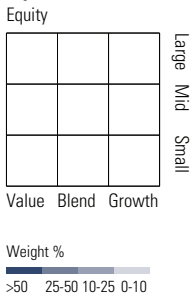


## Asset Allocation as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 2.61          |
| Non-US Stocks | 0.00          | 1.86          |
| Bonds         | 86.68         | 21.55         |
| Cash          | -30.84        | 67.31         |
| Other         | 44.17         | 6.68          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Style Breakdown



## Sector Weighting as of 12-31-2019



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

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Euro Schatz Dec19                          | 29.72       | 29.72        | -            | -                  |
| Pimco Cayman Cmdty Fd Ltd Instl              | 26.94       | 56.66        | -            | -                  |
| ⊖ United States Treasury Notes 0.12%         | 20.99       | 77.64        | -            | -                  |
| ⊖ Offset: Unsettled Trades                   | 20.89       | 98.53        | -            | -                  |
| ⊕ Federal National Mortgage Association 4%   | 10.29       | 108.82       | -            | -                  |
| ✱ CashOffSet                                 | 10.18       | 119.00       | -            | -                  |
| ⊕ Euro BUND Future Dec19                     | 10.13       | 129.13       | -            | -                  |
| ⊕ Trs R 2.17/912828k33 Myc                   | 9.92        | 139.04       | -            | -                  |
| ⊕ United States Treasury Bonds 2.38%         | 8.18        | 147.22       | -            | -                  |
| ⊕ Federal National Mortgage Association 3.5% | 7.94        | 155.16       | -            | -                  |
| ⊕ Euro OAT Dec19                             | 7.68        | 162.84       | -            | -                  |
| ⊕ Irs Usd 1.75000 09/12/24-5y Cme            | 7.61        | 170.45       | -            | -                  |
| Irs Usd 2.40000 03/16/21-5y Cme              | 7.59        | 178.04       | -            | -                  |
| ⊕ Irs Usd 1.75000 09/12/24-5y Cme            | 7.58        | 185.62       | -            | -                  |
| Irs Usd 2.25000 12/20/17-5y Cme              | 7.56        | 193.18       | -            | -                  |

**Total Holdings 890**

⊕ 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.

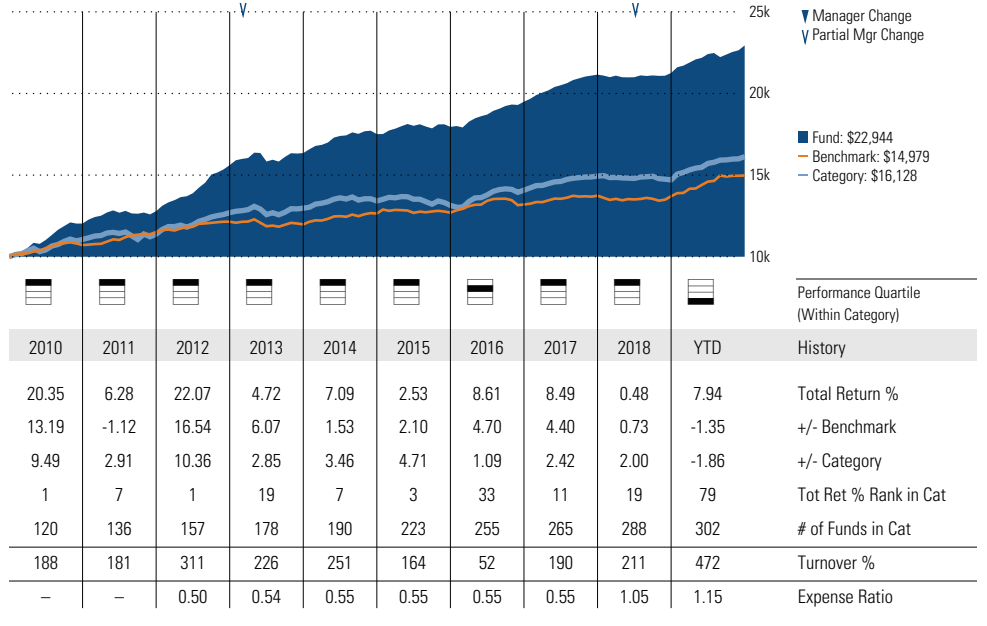
Style Consistency is not calculated for Fixed Income funds.

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

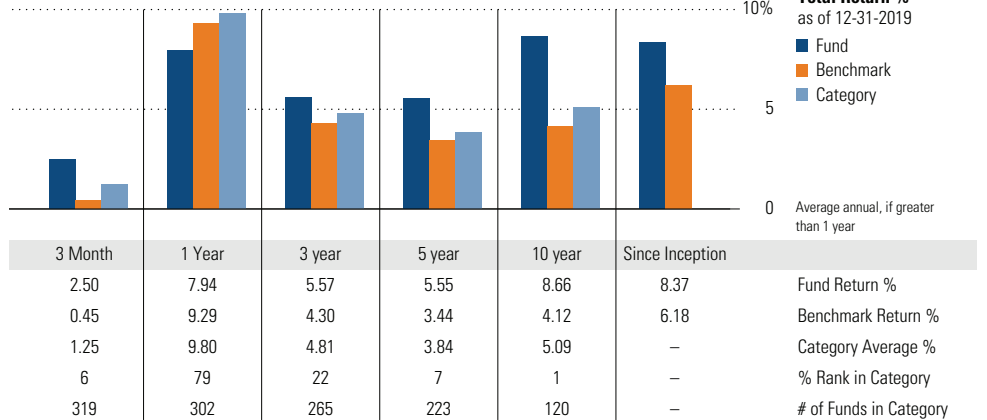
## Morningstar Investment Management LLC Analysis

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.

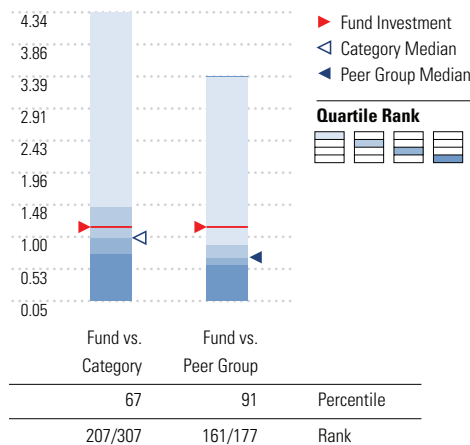
## Growth of \$10,000



## 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 Mzc | 06-2022       | 7.75        | 112.34       | -                   |

**Total Holdings 7556**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# T. Rowe Price Dividend Growth PRDGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Thomas Huber since 03-2000

## Quantitative Screens

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

**Management:** The fund's management has been in place for 19.76 years.

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

**Net Expense:** The fund's expense ratio of 0.64 is 28.09% 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              | 3.01  | -     | -1.42 |
| Beta               | 0.81  | -     | 0.95  |
| R-Squared          | 93.72 | -     | 94.36 |
| Standard Deviation | 10.08 | 12.10 | 11.87 |
| Sharpe Ratio       | 1.33  | 1.10  | 0.96  |
| Tracking Error     | 3.44  | -     | 2.89  |
| Information Ratio  | 0.11  | -     | -1.41 |
| Up Capture Ratio   | 89.27 | -     | 90.48 |
| Down Capture Ratio | 72.20 | -     | 97.68 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.26 | 18.71 | 17.87 |
| Price/Book Ratio     | 2.88  | 2.74  | 2.65  |
| Geom Avg Mkt Cap \$B | 47.20 | 73.09 | 97.84 |
| ROE                  | 19.86 | 21.80 | 22.01 |

# T. Rowe Price Dividend Growth PRDGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™

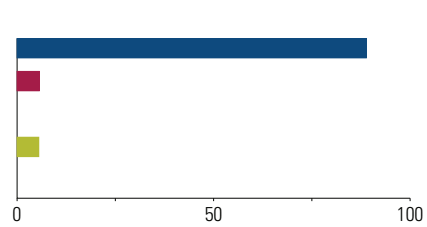


## Style Breakdown

| Equity |       |        | Large<br>Mid<br>Small |
|--------|-------|--------|-----------------------|
| Value  | Blend | Growth |                       |
| 25     | 46    | 22     |                       |
| 1      | 5     | 0      |                       |
| 0      | 0     | 0      |                       |

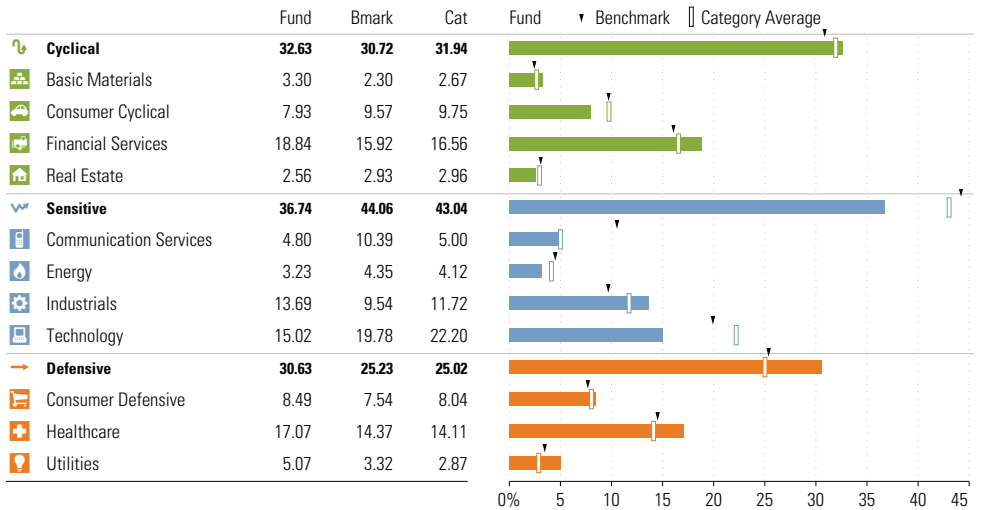


## Asset Allocation as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 88.86         | 94.41         |
| Non-US Stocks | 5.63          | 3.02          |
| Bonds         | 0.00          | 0.33          |
| Cash          | 5.51          | 0.74          |
| Other         | 0.00          | 1.50          |
| <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 |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Gov. Reserve   | 5.51        | 5.51         | -            | -                  |
| ⊕ Microsoft Corp               | 4.18        | 9.69         | 57.12        | Technology         |
| ⊕ JPMorgan Chase & Co          | 3.20        | 12.89        | 46.18        | Financial Services |
| ⊕ Apple Inc                    | 2.91        | 15.79        | 88.09        | Technology         |
| ⊕ Visa Inc Class A             | 2.80        | 18.60        | 43.21        | Financial Services |
| ⊕ Danaher Corp                 | 2.13        | 20.73        | 49.50        | Healthcare         |
| ⊕ UnitedHealth Group Inc       | 1.88        | 22.60        | 19.67        | Healthcare         |
| ⊕ Becton, Dickinson and Co     | 1.79        | 24.39        | 22.08        | Healthcare         |
| ⊕ Thermo Fisher Scientific Inc | 1.75        | 26.15        | 45.51        | Healthcare         |
| ⊕ Accenture PLC Class A        | 1.65        | 27.79        | 50.93        | Technology         |
| ⊕ Wells Fargo & Co             | 1.59        | 29.39        | 20.92        | Financial Services |
| ⊕ Pfizer Inc                   | 1.59        | 30.97        | -6.94        | Healthcare         |
| ⊕ The Walt Disney Co           | 1.52        | 32.49        | 33.51        | Communication Svc  |
| ⊕ PepsiCo Inc                  | 1.40        | 33.89        | 27.14        | Consumer Defensive |
| ⊕ Roper Technologies Inc       | 1.39        | 35.28        | 33.60        | Industrials        |

Total Holdings 106

⊕ 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.

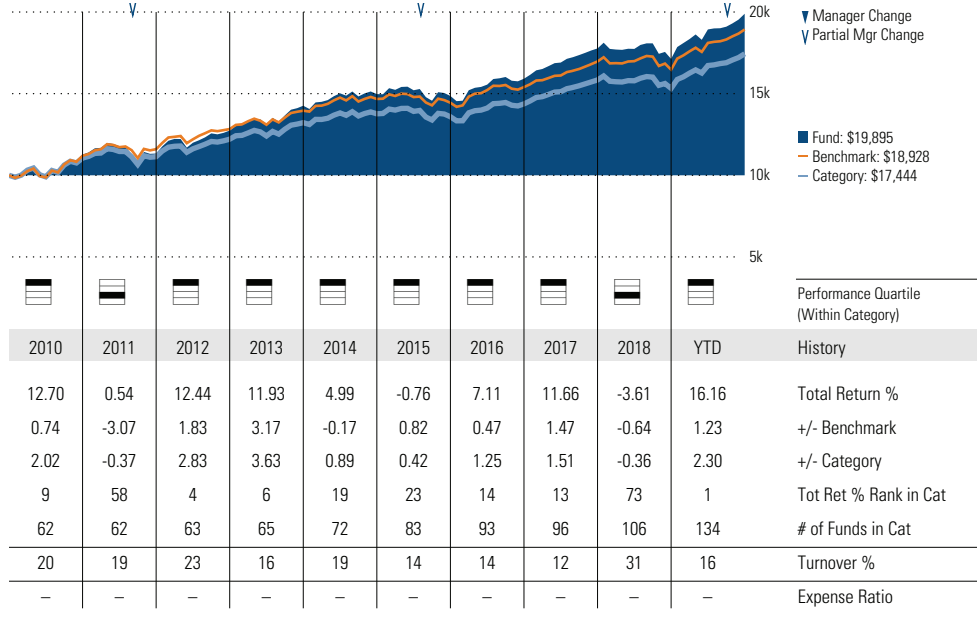
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

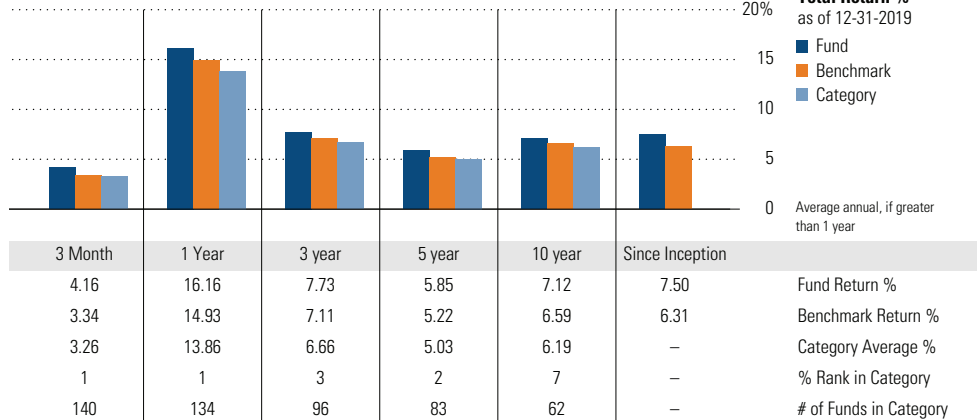
## Morningstar Investment Management LLC Analysis

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.

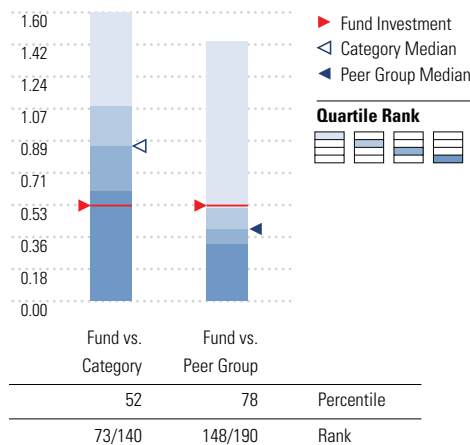
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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  |

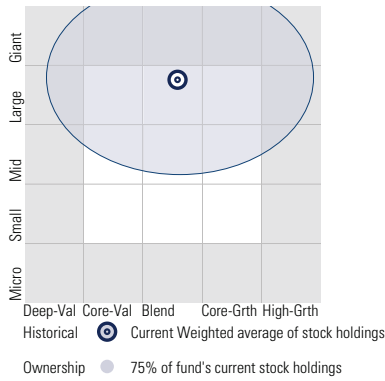
# T. Rowe Price Retirement 2010 TRRAX

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

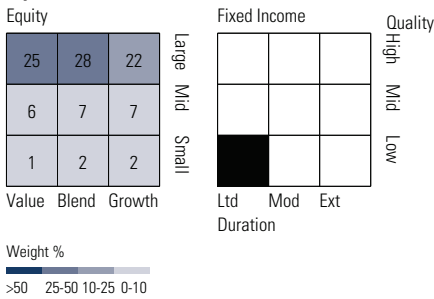
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 12-31-2019

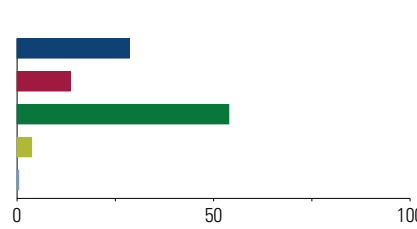
Morningstar Style Box™



## 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.

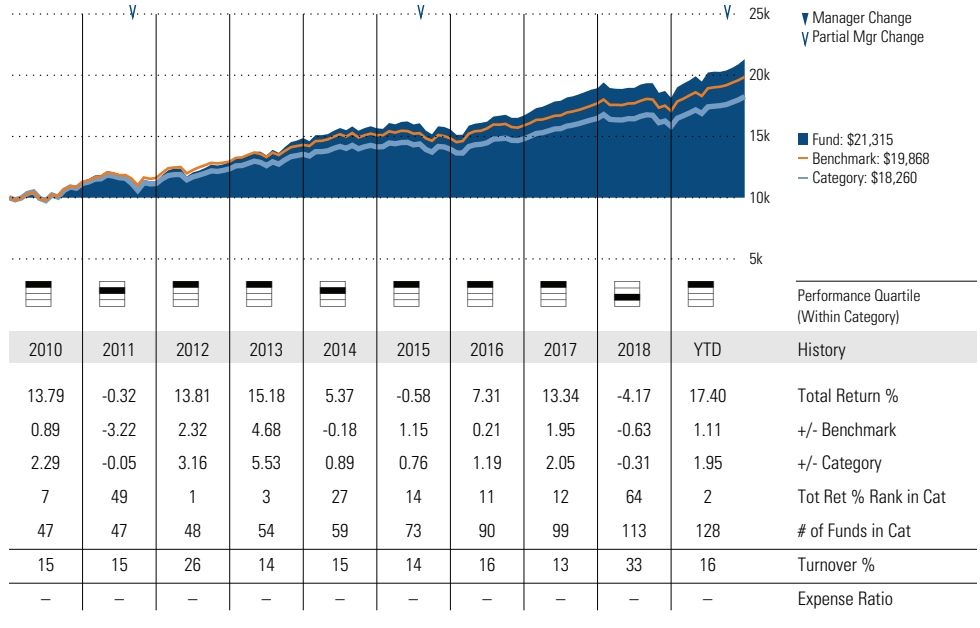
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

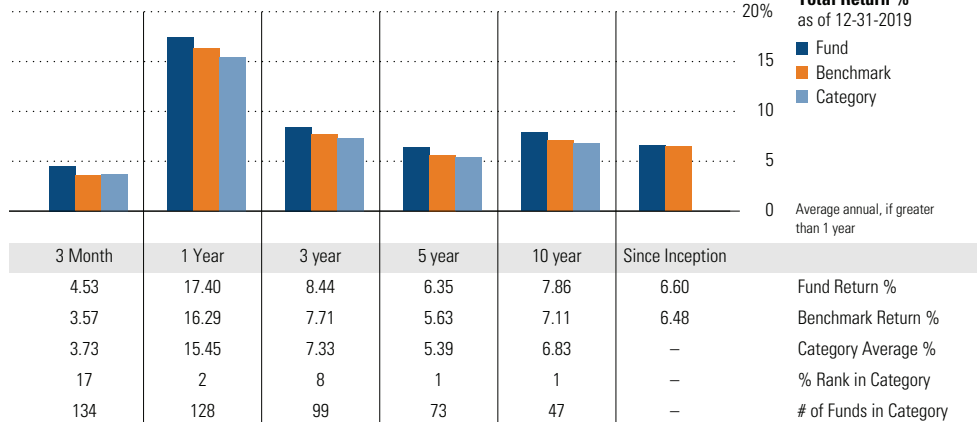
## Morningstar Investment Management LLC Analysis

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.

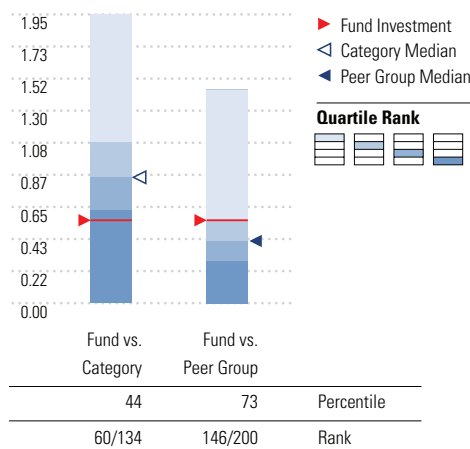
## Growth of \$10,000



## 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

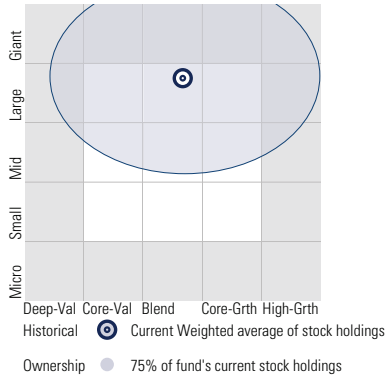
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.66 | 17.82 | 18.03 |
| Price/Book Ratio     | 2.22  | 2.17  | 2.27  |
| Avg Eff Duration     | 4.50  | -     | 5.36  |

# T. Rowe Price Retirement 2015 TRRGX

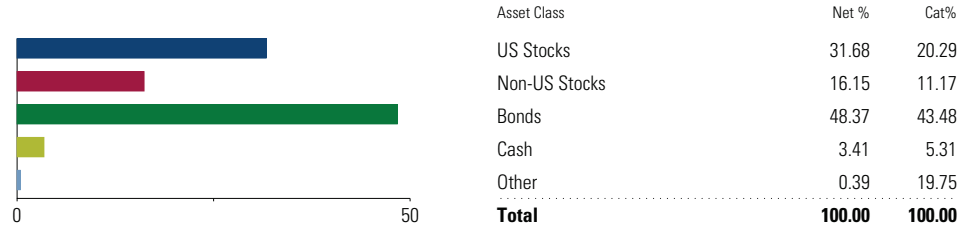
**Morningstar Category**  
Target-Date 2015

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

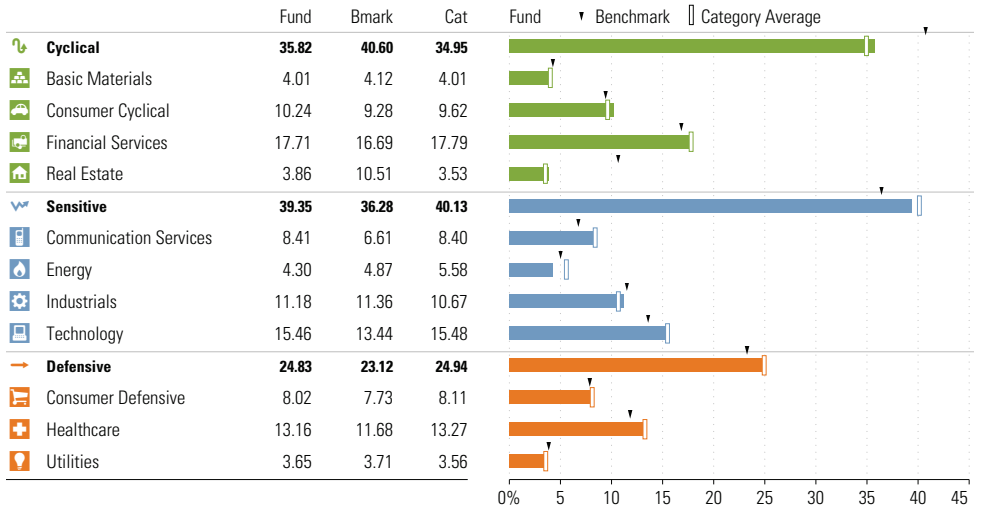
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



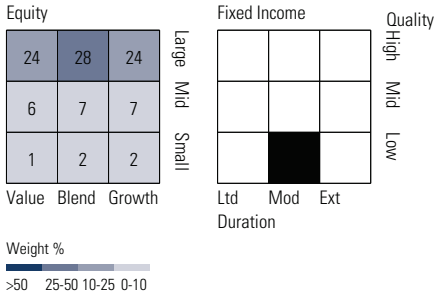
**Asset Allocation** as of 12-31-2019



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



**Style Breakdown**



**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.

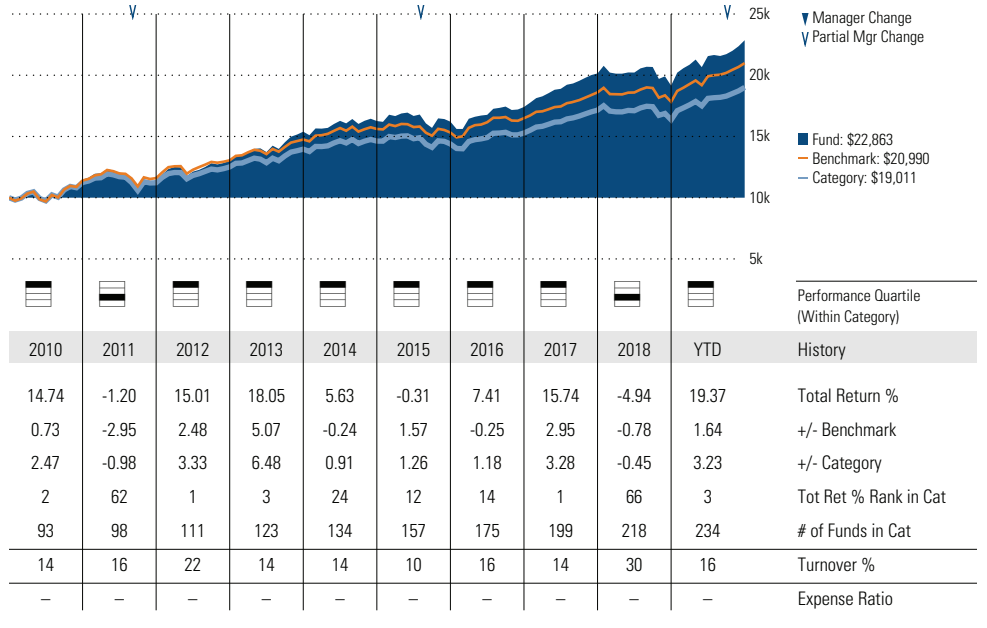
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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.

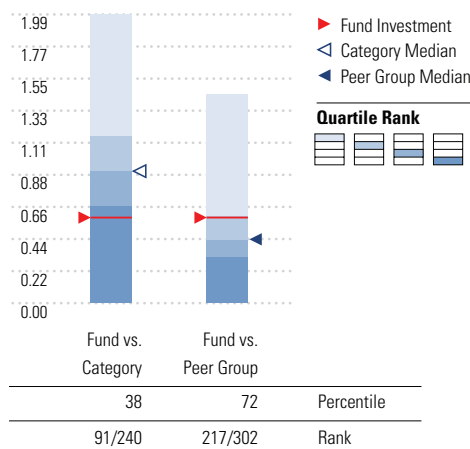
## Growth of \$10,000



## 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  |

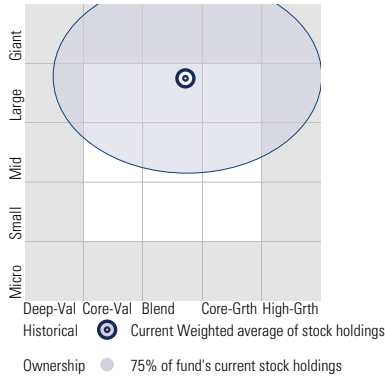
# T. Rowe Price Retirement 2020 TRRBX

**Morningstar Category**  
Target-Date 2020

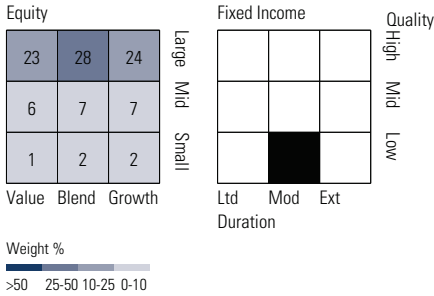
**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 12-31-2019

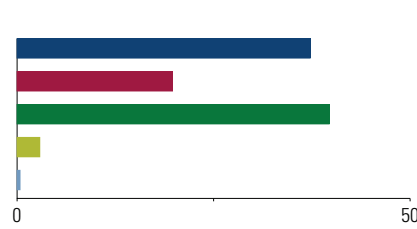
Morningstar Style Box™



## Style Breakdown

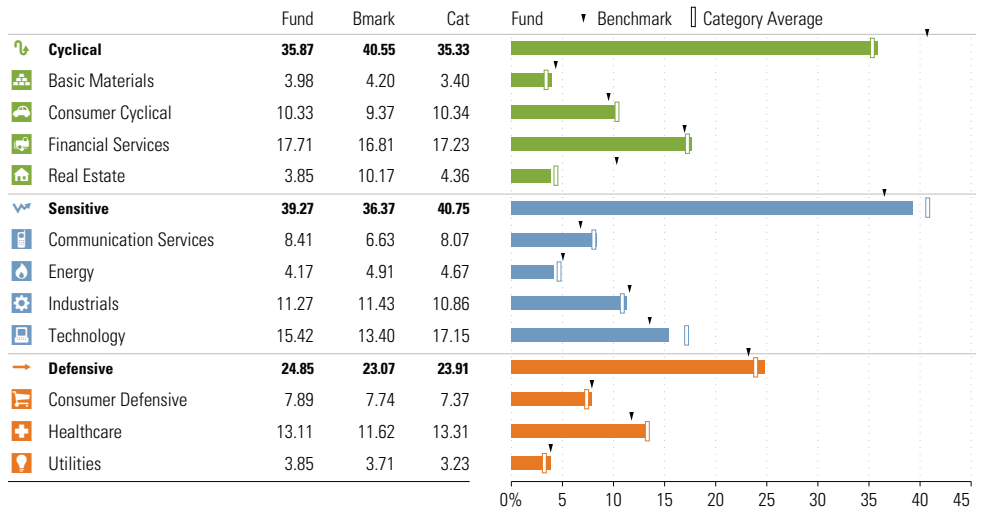


## Asset Allocation as of 12-31-2019



| 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.

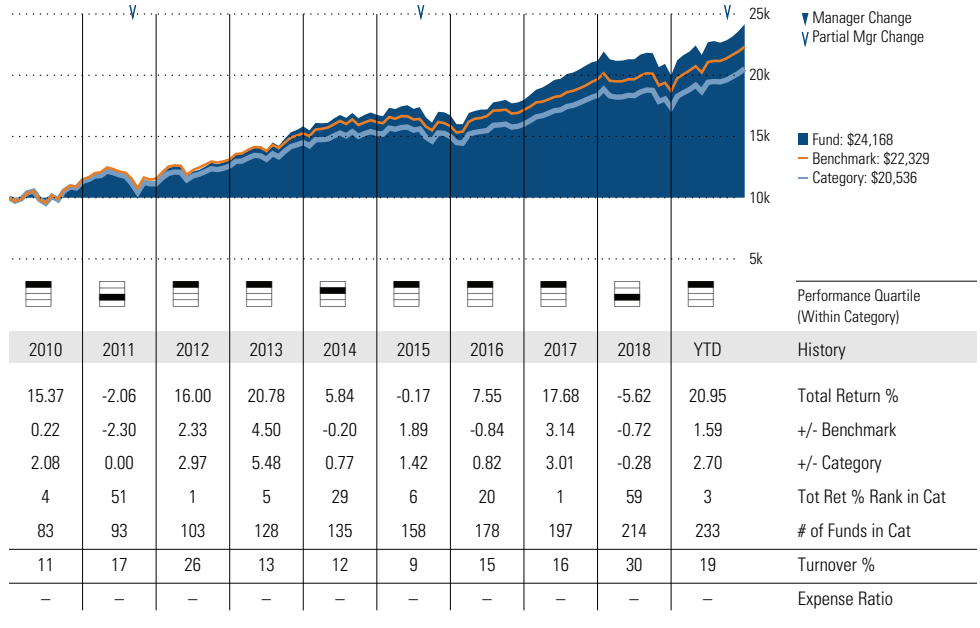
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **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.

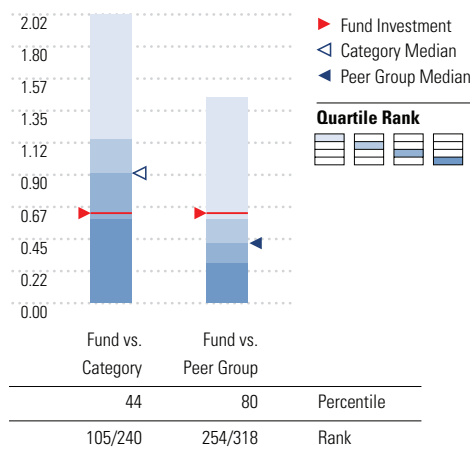
## Growth of \$10,000



## 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

| Metric             | 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

| Metric               | 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  |

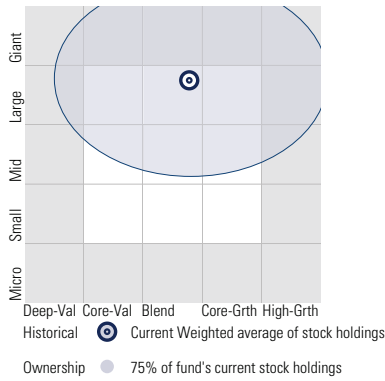
# T. Rowe Price Retirement 2025 TRRHX

**Morningstar Category**  
Target-Date 2025

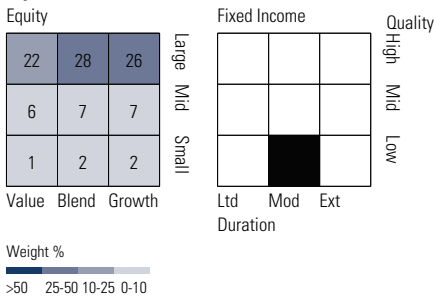
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 12-31-2019

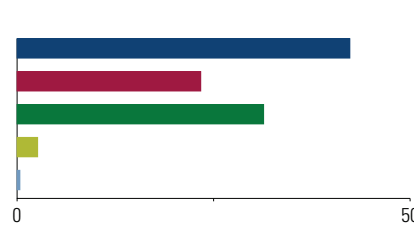
Morningstar Style Box™



## 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.

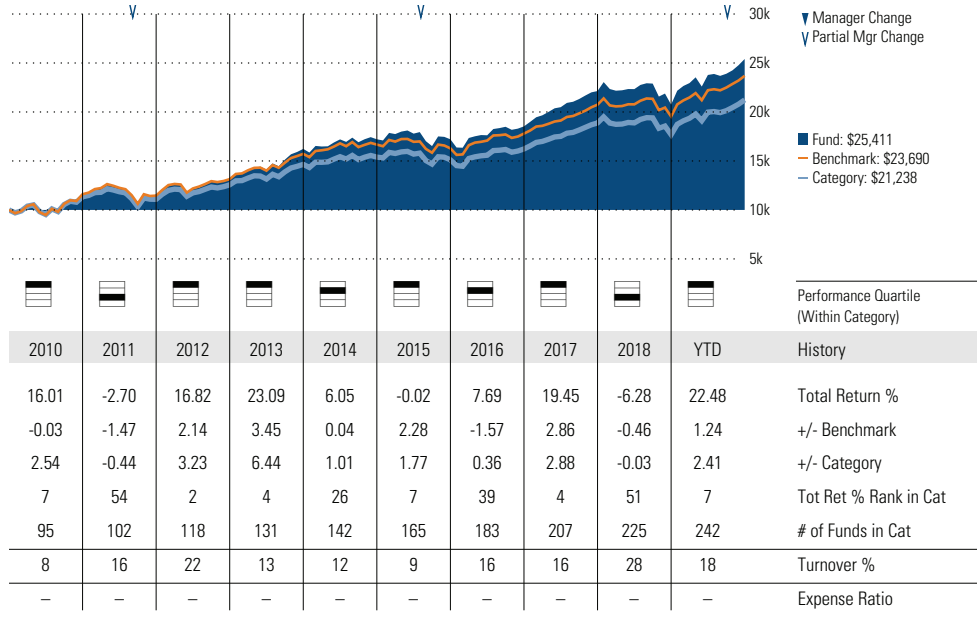
✘ **Style:** The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

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

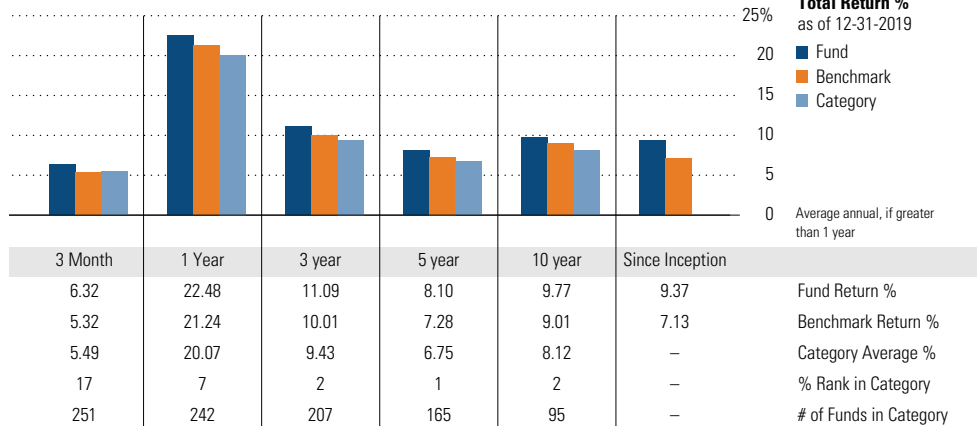
## Morningstar Investment Management LLC Analysis

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.

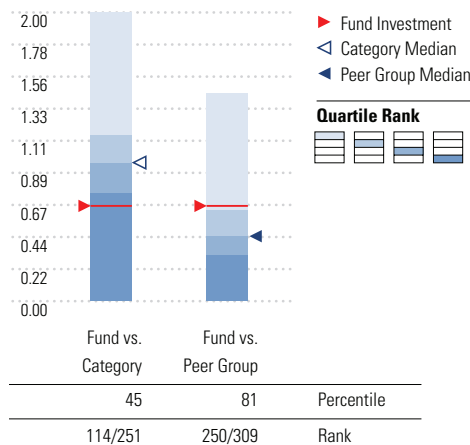
## Growth of \$10,000



## 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  |

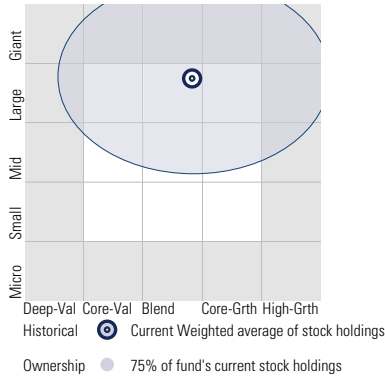
# T. Rowe Price Retirement 2030 TRRCX

**Morningstar Category**  
Target-Date 2030

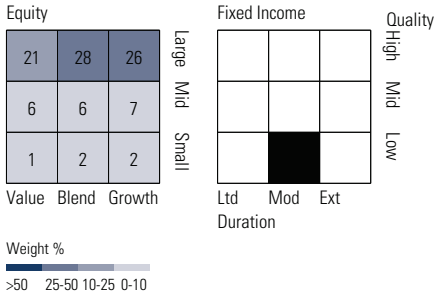
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 12-31-2019

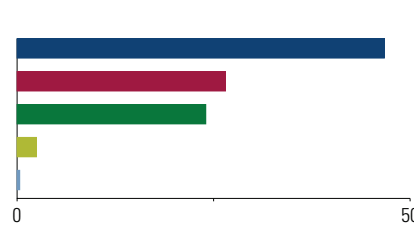
Morningstar Style Box™



## Style Breakdown

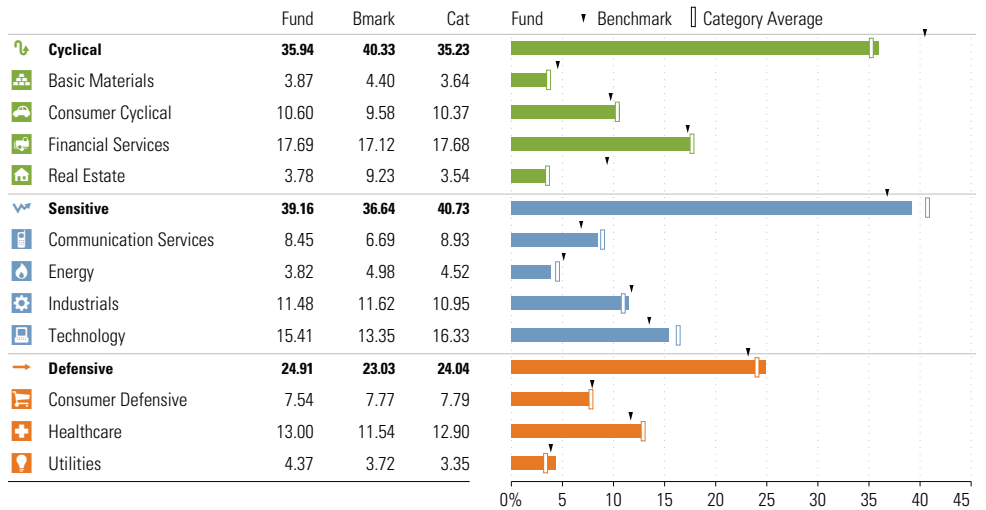


## Asset Allocation as of 12-31-2019



| 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.

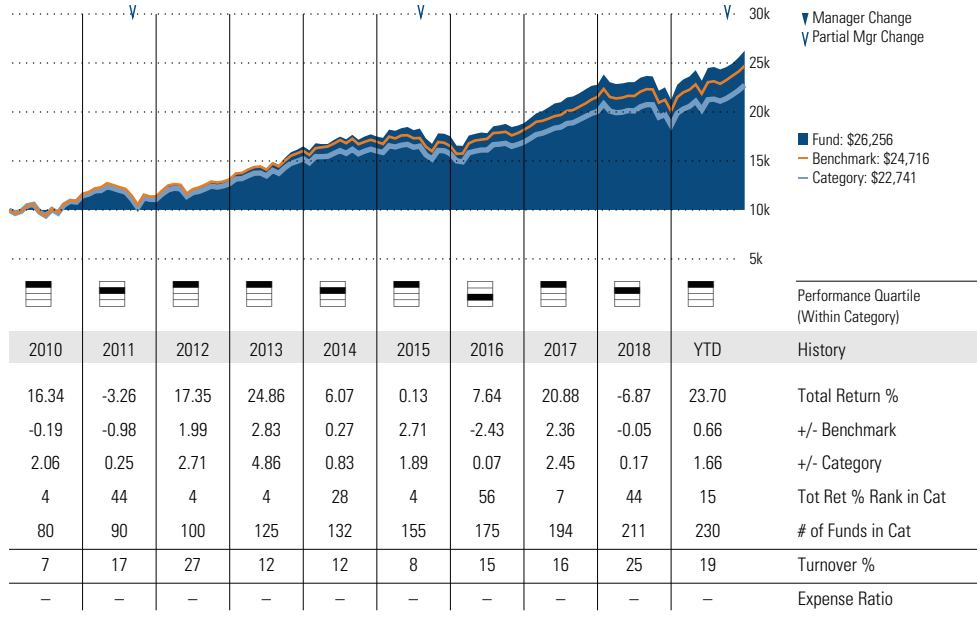
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

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

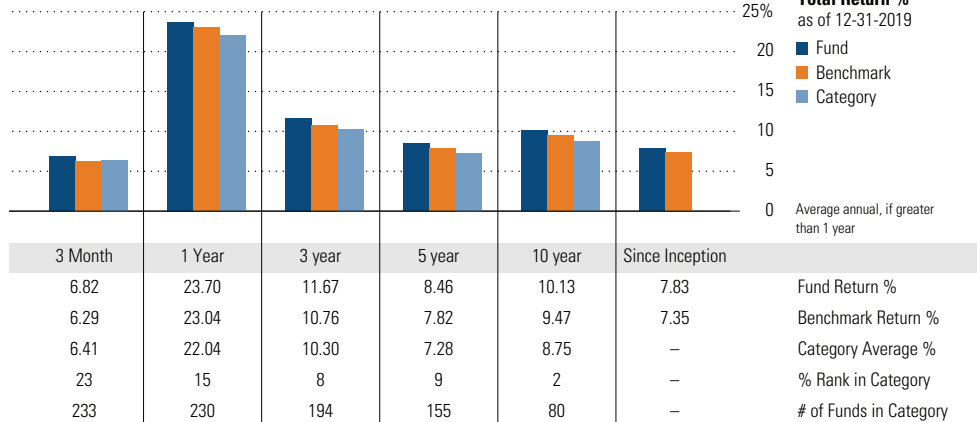
## Morningstar Investment Management LLC Analysis

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.

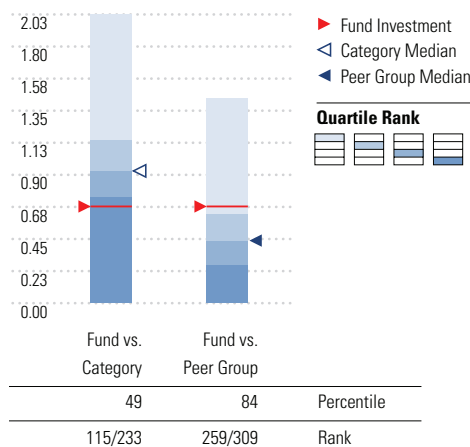
## Growth of \$10,000



## 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  |

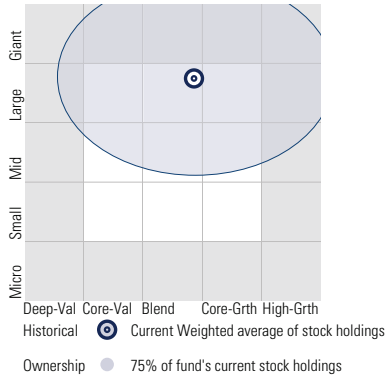
# T. Rowe Price Retirement 2035 TRRJX

**Morningstar Category**  
Target-Date 2035

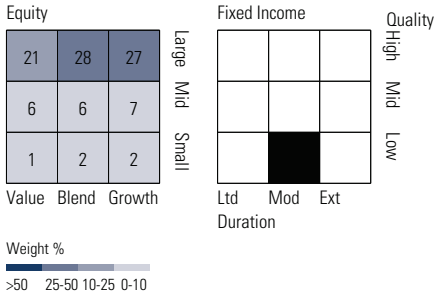
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 12-31-2019

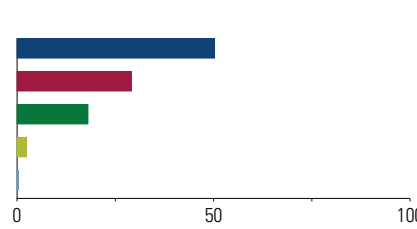
Morningstar Style Box™



## Style Breakdown

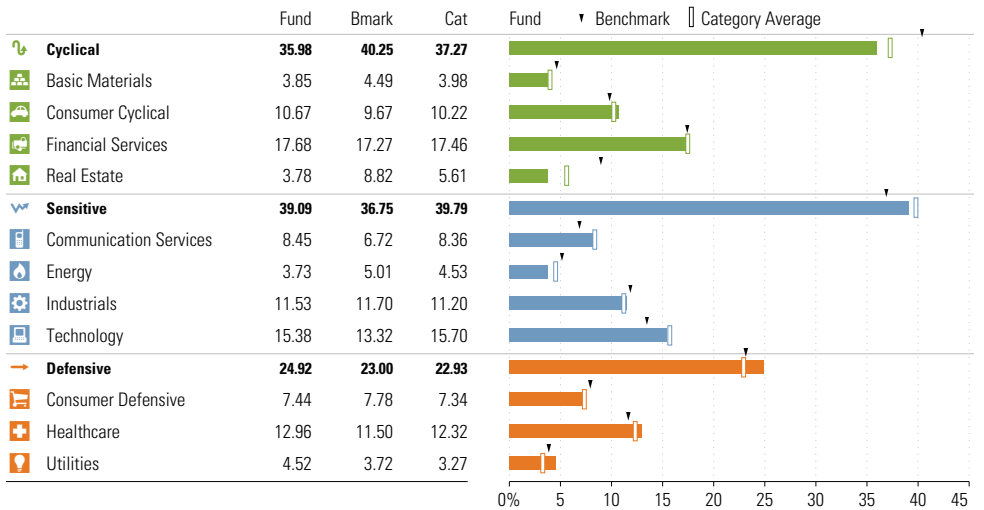


## Asset Allocation as of 12-31-2019



| 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 TRRD

**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.

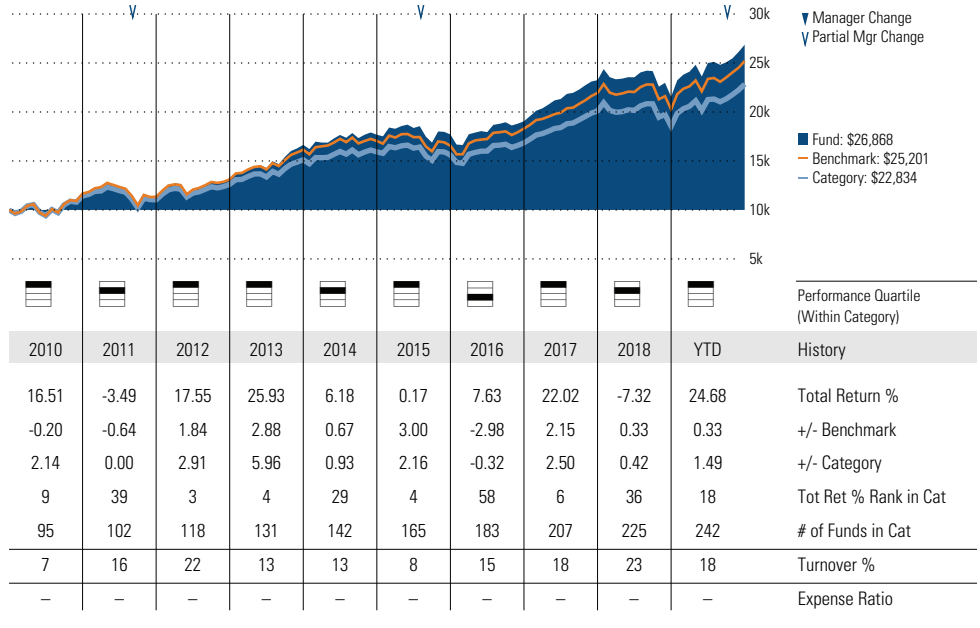
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

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

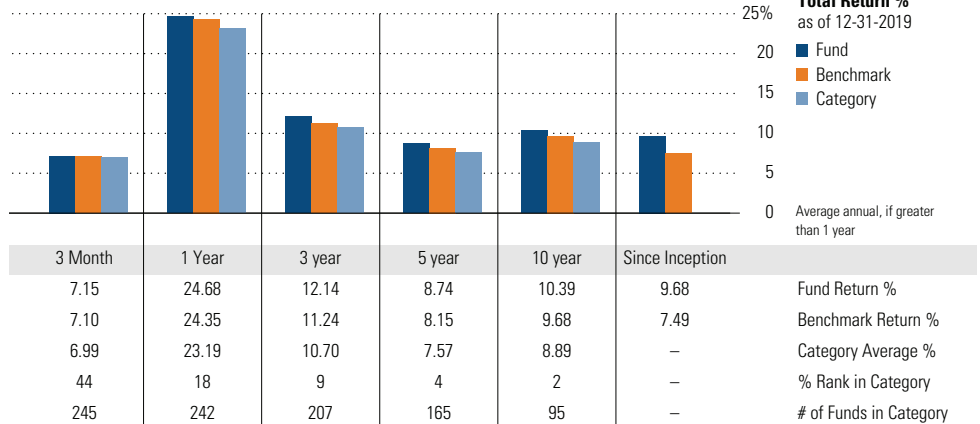
## Morningstar Investment Management LLC Analysis

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.

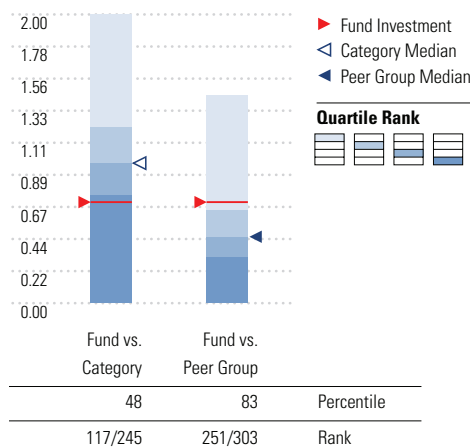
## Growth of \$10,000



## 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  |

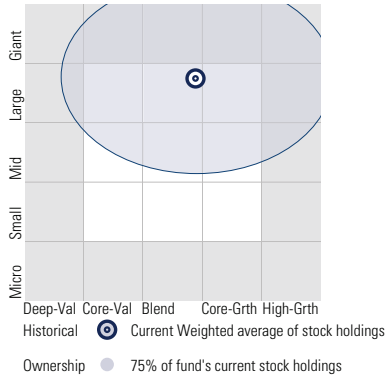
# T. Rowe Price Retirement 2040 TRRDXX

**Morningstar Category**  
Target-Date 2040

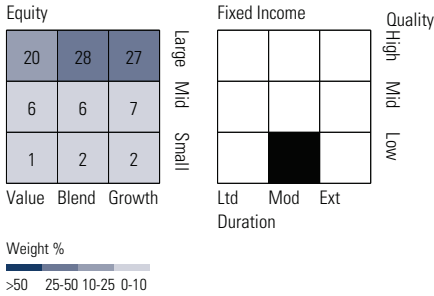
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2019

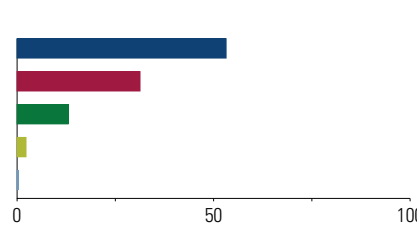
Morningstar Style Box™



## 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.

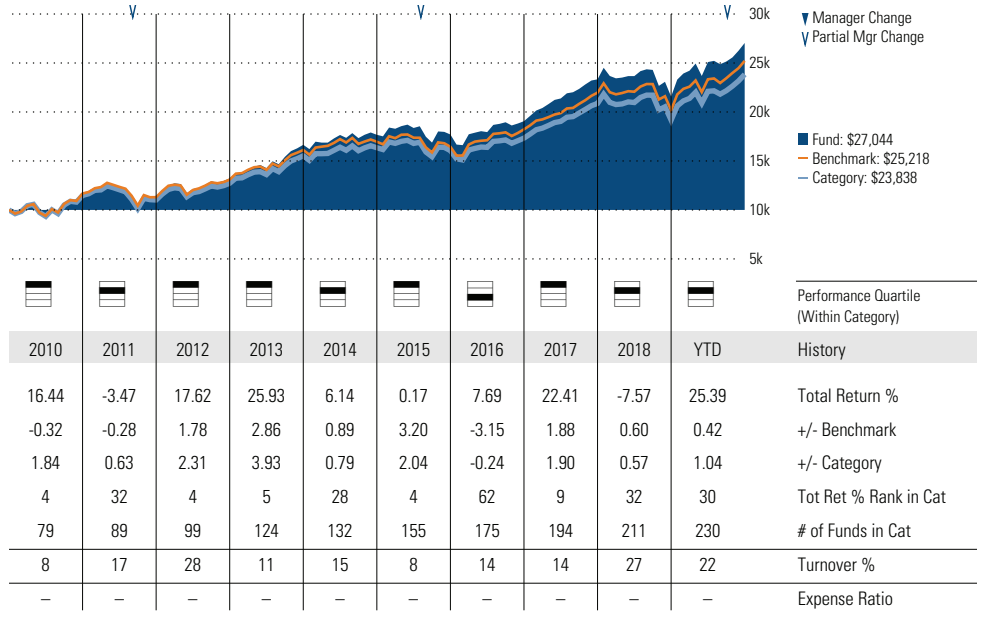
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

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

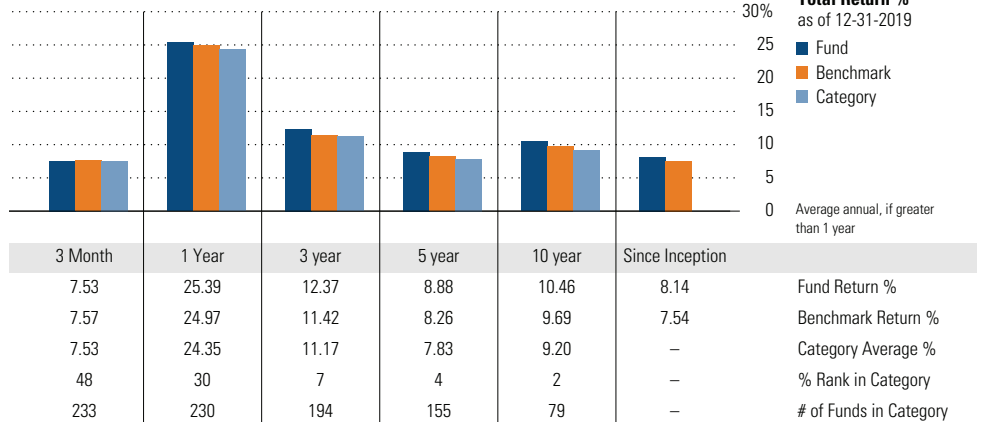
## Morningstar Investment Management LLC Analysis

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.

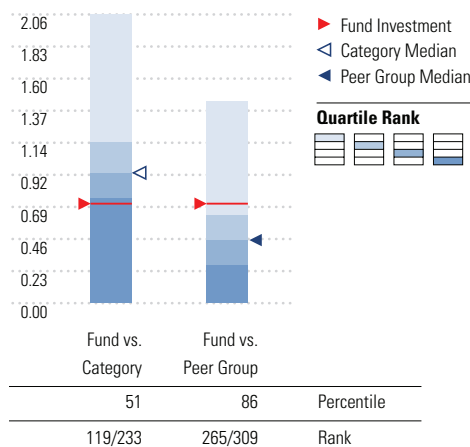
## Growth of \$10,000



## 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  |

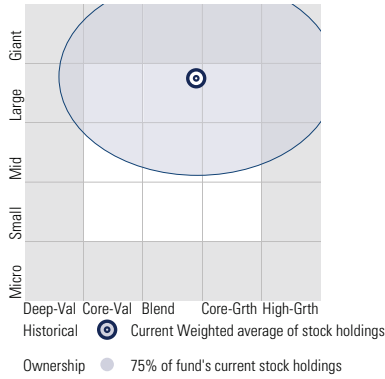
# T. Rowe Price Retirement 2045 TRRKX

**Morningstar Category**  
Target-Date 2045

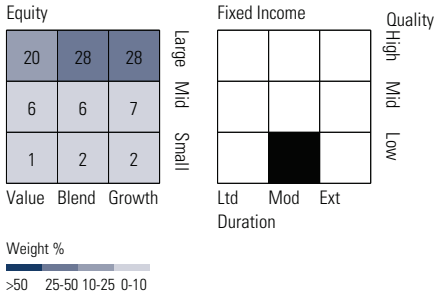
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 12-31-2019

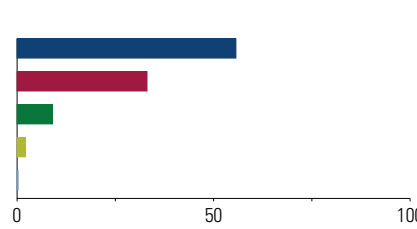
Morningstar Style Box™



## Style Breakdown

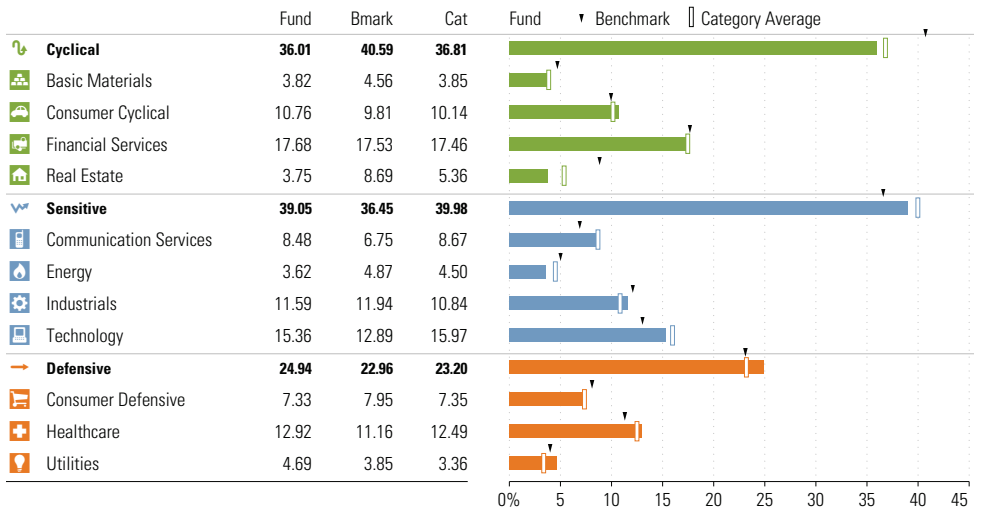


## Asset Allocation as of 12-31-2019



| 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.

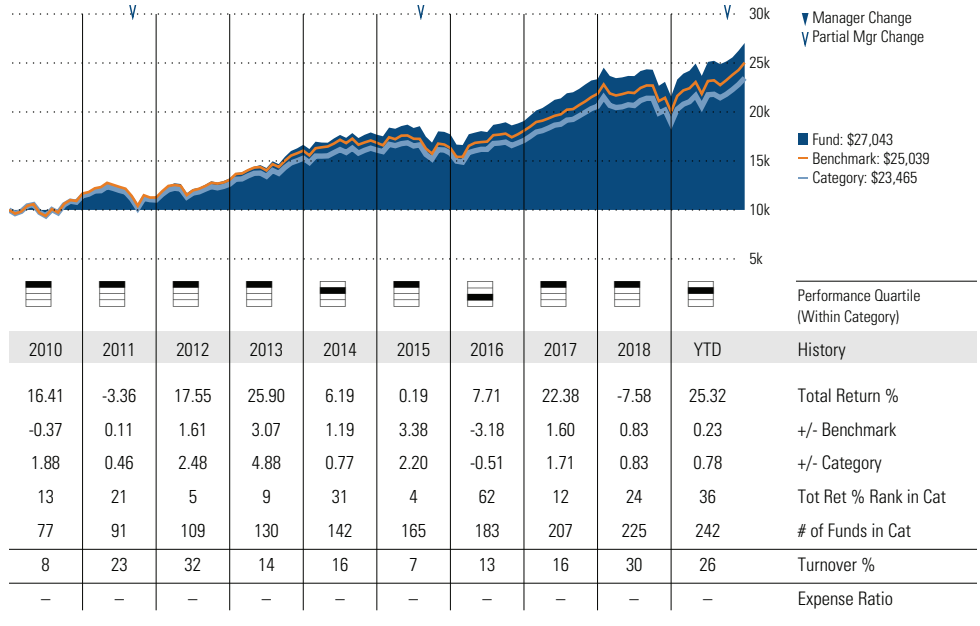
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

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

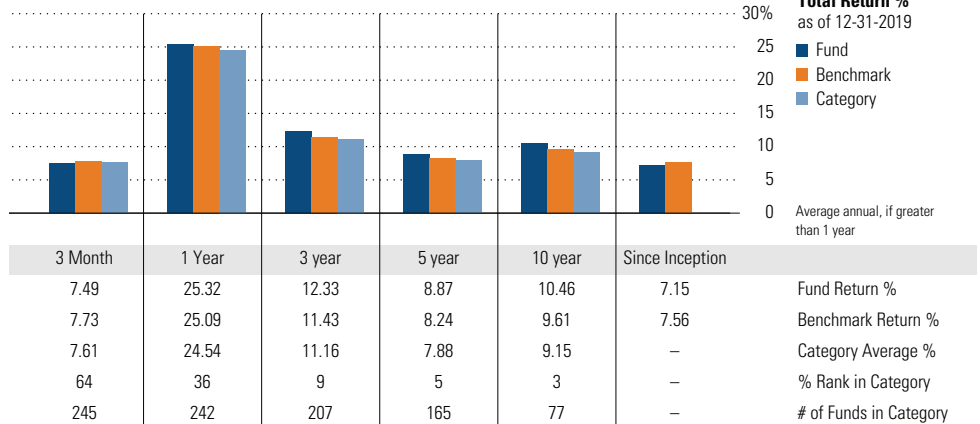
## Morningstar Investment Management LLC Analysis

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.

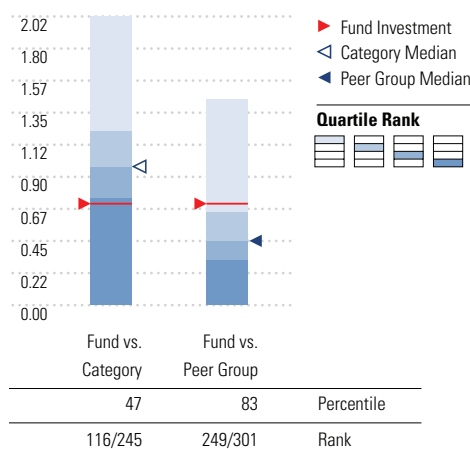
## Growth of \$10,000



## 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  |

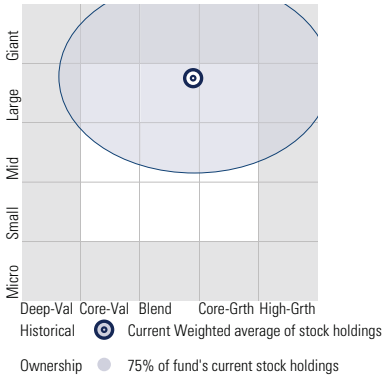
# T. Rowe Price Retirement 2050 TRRMX

**Morningstar Category**  
Target-Date 2050

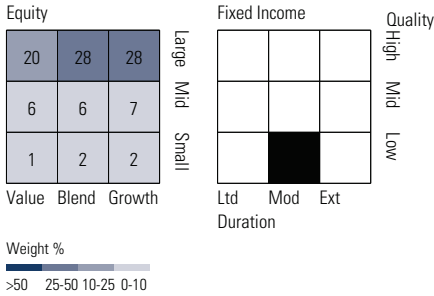
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2019

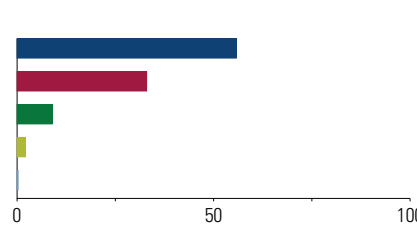
Morningstar Style Box™



## Style Breakdown

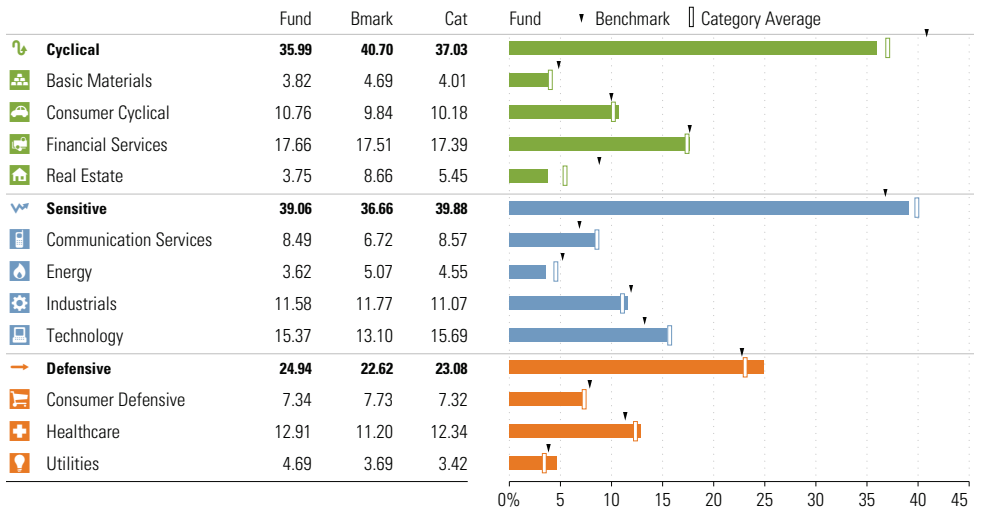


## Asset Allocation as of 12-31-2019



| 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



## 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.

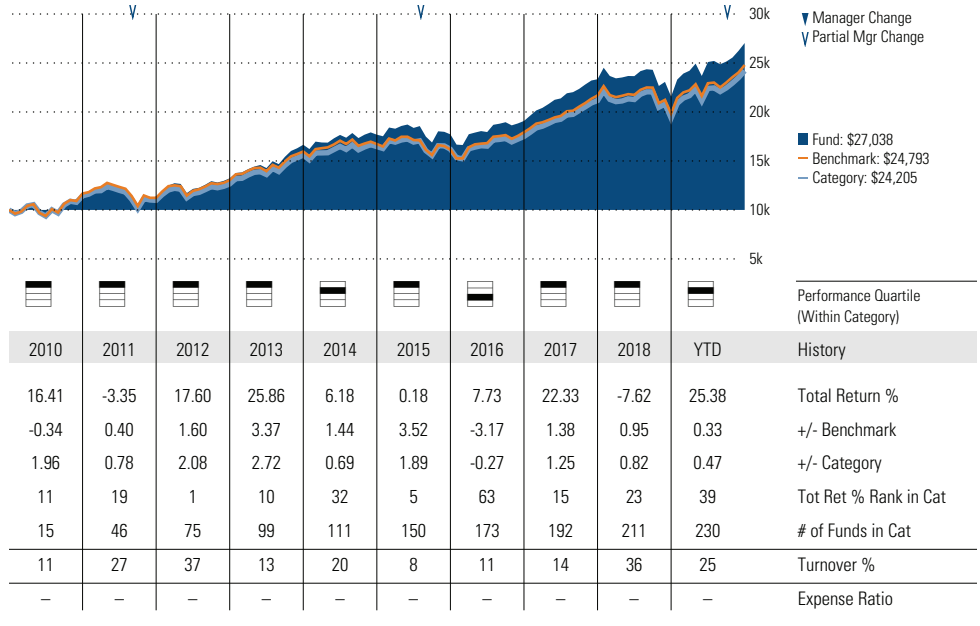
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

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

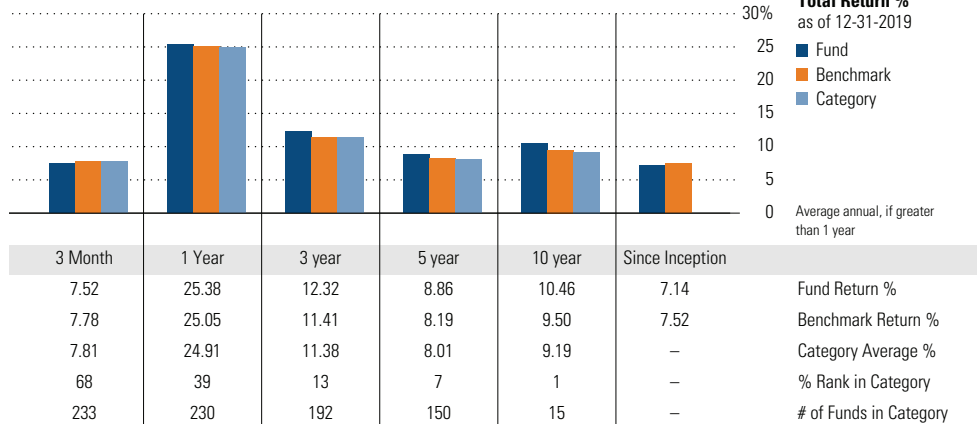
## Morningstar Investment Management LLC Analysis

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.

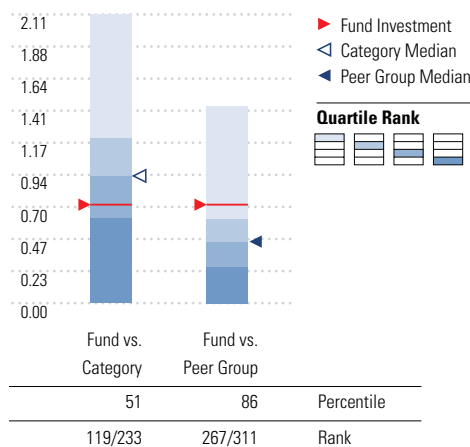
## Growth of \$10,000



## 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

|                    | 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

|                      | 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  |

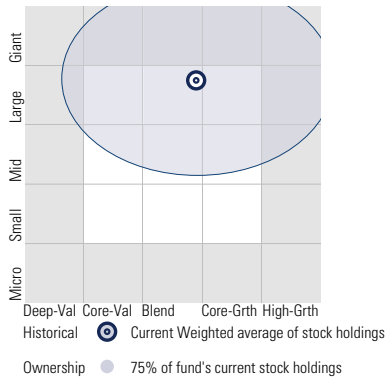
# T. Rowe Price Retirement 2055 TRRNX

**Morningstar Category**  
Target-Date 2055

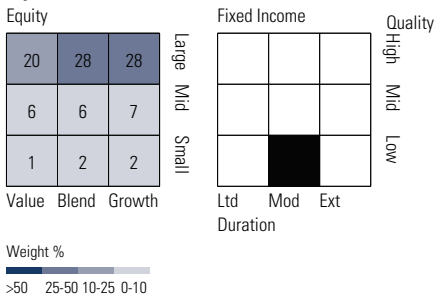
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 12-31-2019

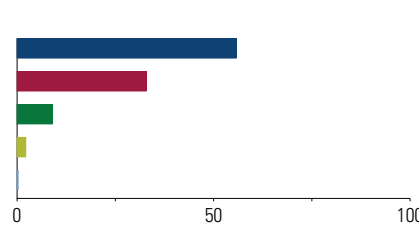
Morningstar Style Box™



## 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.

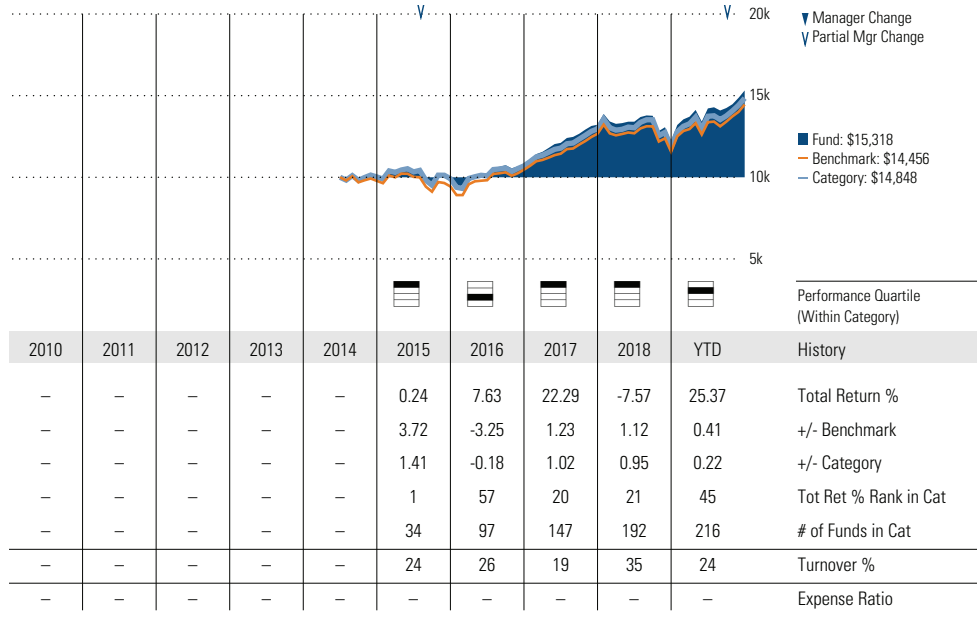
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **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.

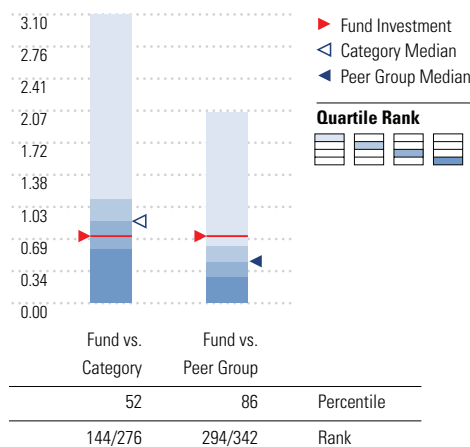
## Growth of \$10,000



## 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 |

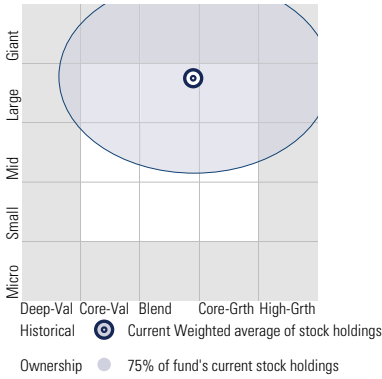
# T. Rowe Price Retirement 2060 TRRLX

**Morningstar Category**  
Target-Date 2060+

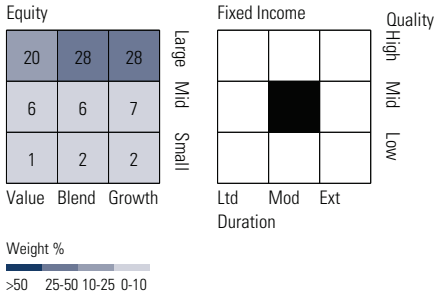
**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## Style Analysis as of 12-31-2019

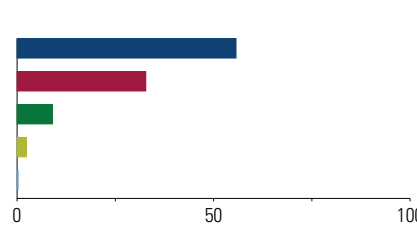
Morningstar Style Box™



## Style Breakdown

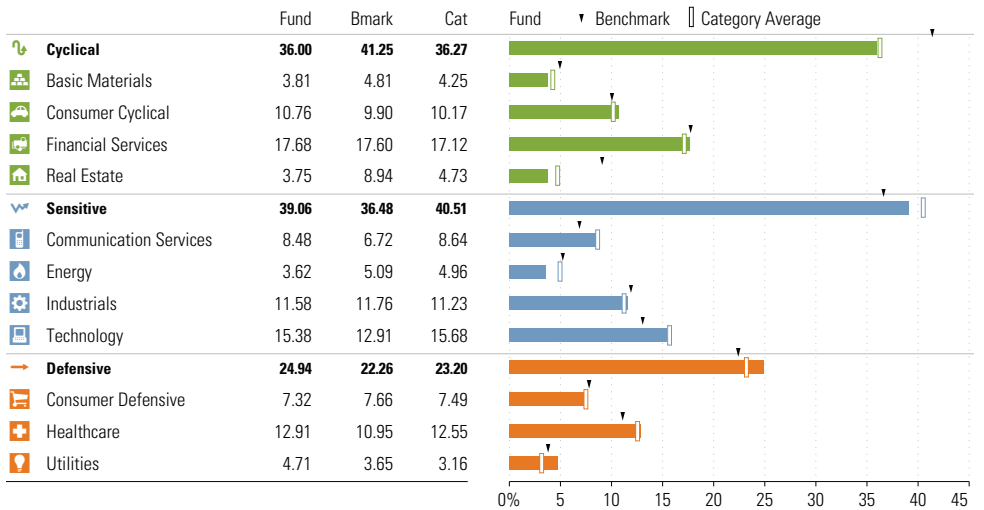


## Asset Allocation as of 12-31-2019



| 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



# Templeton Global Bond Adv TGBAX

**Morningstar Category**  
Nontraditional Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.01 years.

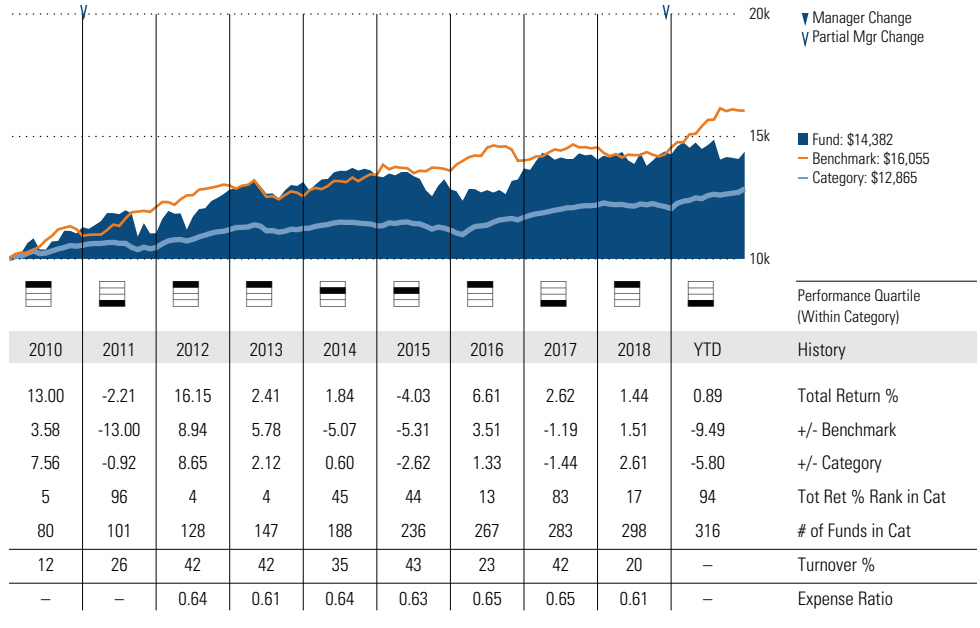
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 50% lower than the Nontraditional Bond category average.

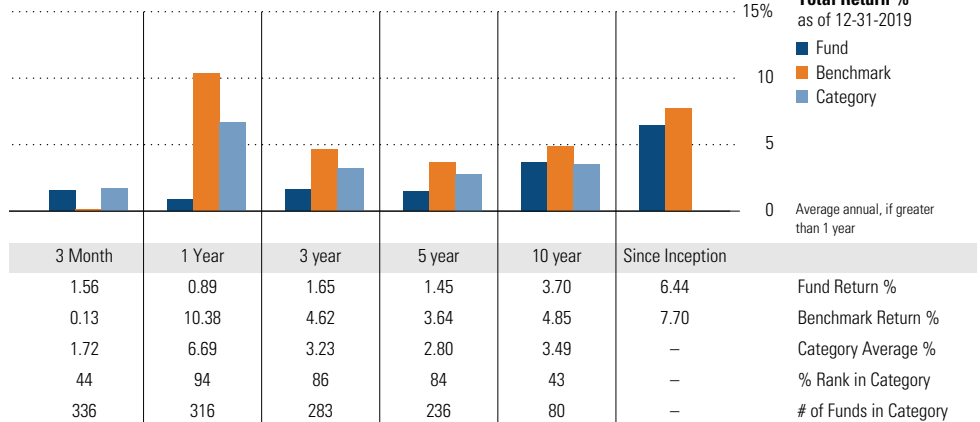
## Morningstar Investment Management LLC Analysis

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

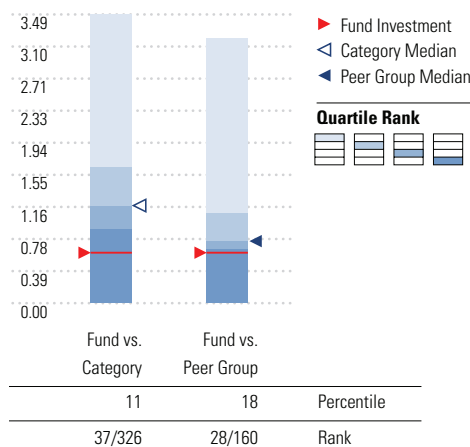
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund    | Bmark | Cat    |
|--------------------|---------|-------|--------|
| Alpha              | 6.04    | -     | 3.45   |
| Beta               | -0.92   | -     | -0.04  |
| R-Squared          | 25.50   | -     | 12.41  |
| Standard Deviation | 6.28    | 3.45  | 2.97   |
| Sharpe Ratio       | 0.02    | 0.84  | 0.72   |
| Tracking Error     | 8.56    | -     | 4.66   |
| Information Ratio  | -0.35   | -     | -0.30  |
| Up Capture Ratio   | -23.77  | -     | 30.21  |
| Down Capture Ratio | -133.69 | -     | -43.12 |

## Portfolio Metrics

| Metric           | Fund  | Bmark | Cat  |
|------------------|-------|-------|------|
| Avg Eff Duration | -1.39 | 6.37  | 1.01 |
| Avg Eff Maturity | 0.93  | 7.30  | 7.63 |

# Templeton Global Bond Adv TGBAX

**Morningstar Category**  
Nontraditional Bond

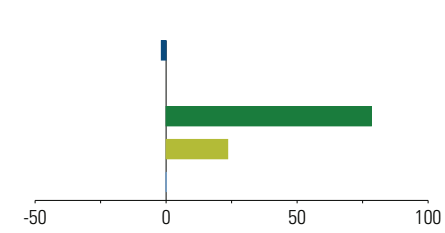
**Morningstar Index**  
BBgBarc US Govt/Credit 5-10 Yr TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019

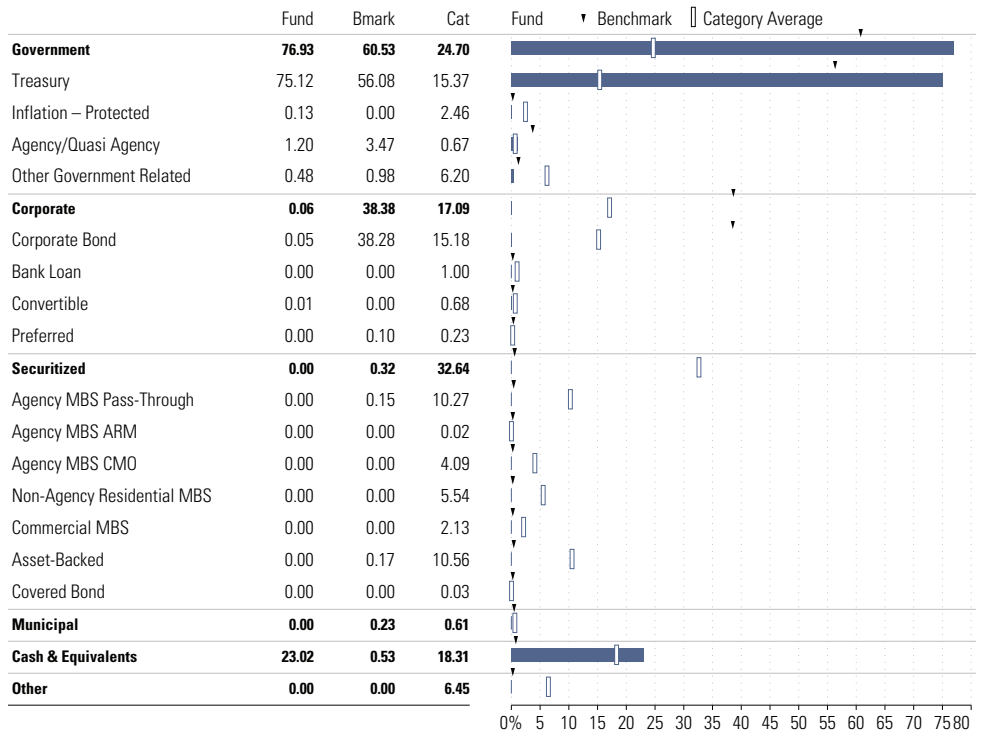


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | -1.82         | 0.09          |
| Non-US Stocks | 0.00          | 0.15          |
| Bonds         | 78.34         | 99.44         |
| Cash          | 23.51         | -1.14         |
| Other         | -0.01         | 1.45          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 31.30 | 57.60 | 30.13 |
| AA        | 5.38  | 6.60  | 7.10  |
| A         | 23.10 | 17.44 | 12.65 |
| BBB       | 25.38 | 18.36 | 18.92 |
| BB        | 12.73 | 0.00  | 12.54 |
| B         | 2.15  | 0.00  | 7.21  |
| Below B   | 2.41  | 0.00  | 4.14  |
| Not Rated | -2.44 | 0.00  | 7.30  |

## Sector Weighting as of 12-31-2019



## Top 0 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|------|---------------|-------------|--------------|---------------------|
|------|---------------|-------------|--------------|---------------------|

**Total Holdings 0**

⊕ 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.

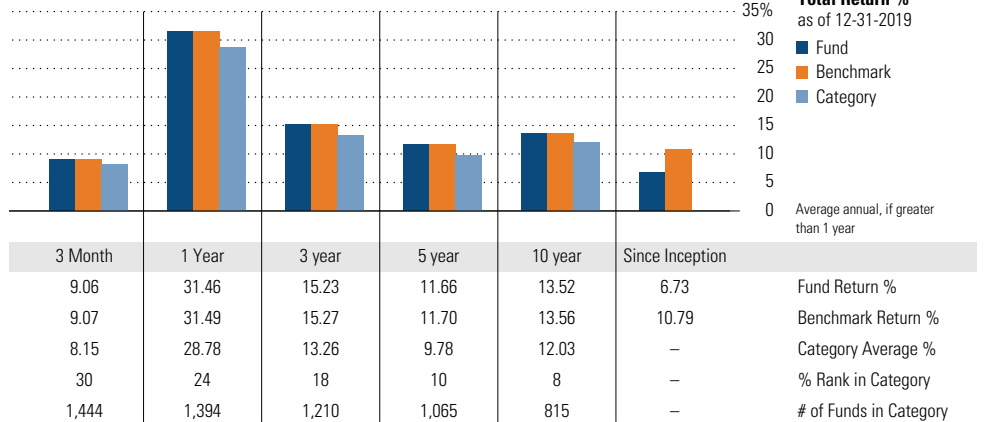
## Morningstar Investment Management LLC Analysis

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.

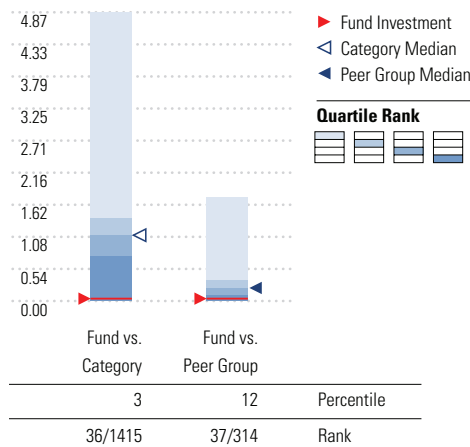
## Growth of \$10,000



## 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

| Metric             | 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

| Metric               | 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™



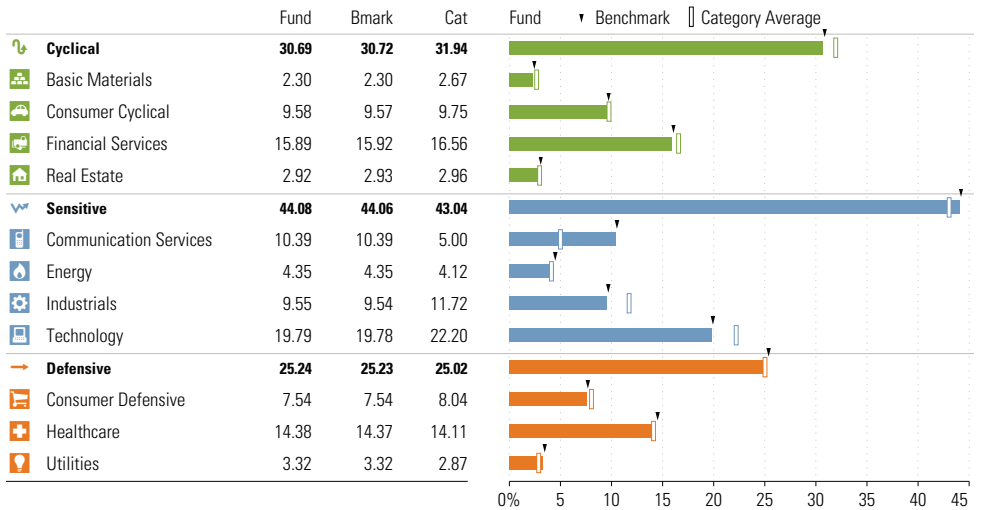
## Style Breakdown



## 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.

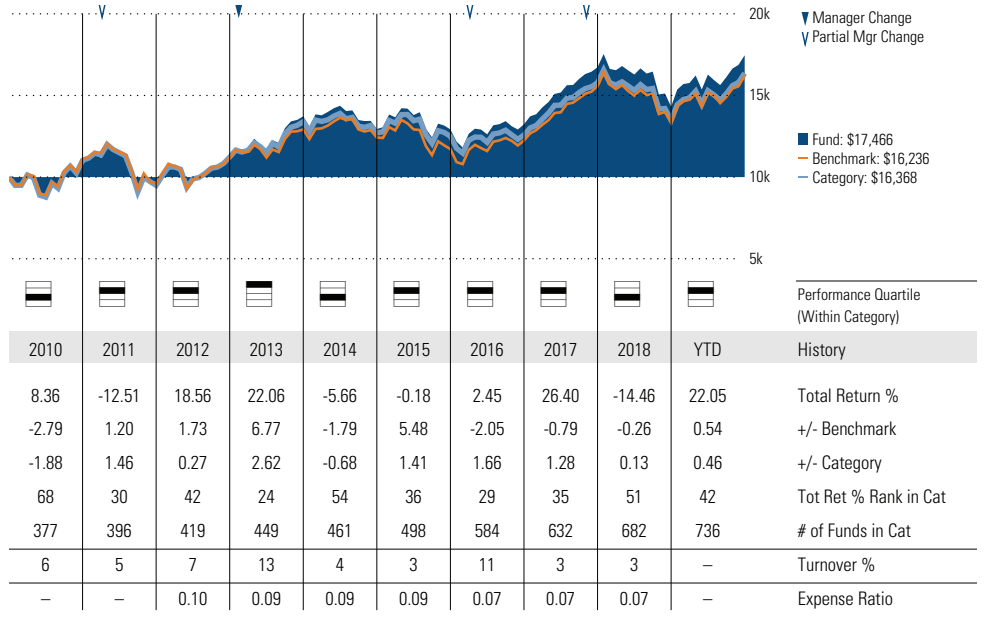
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.78% lower than the Foreign Large Blend category average.

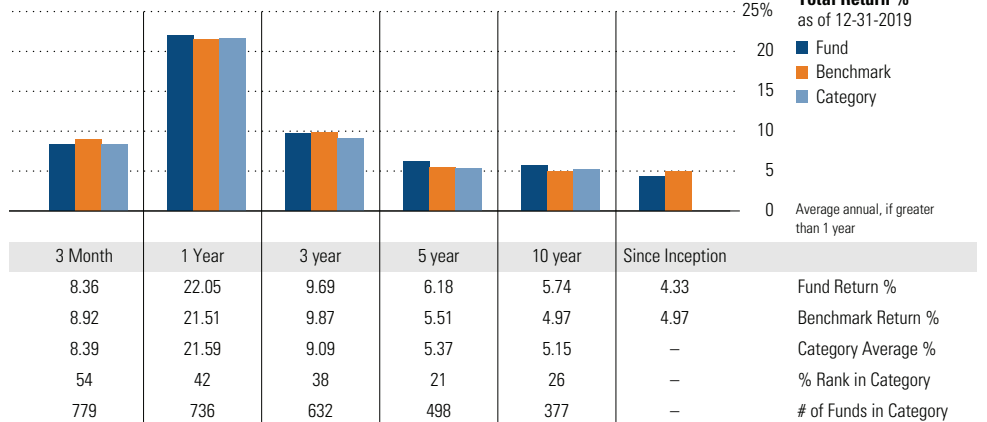
## Morningstar Investment Management LLC Analysis

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.

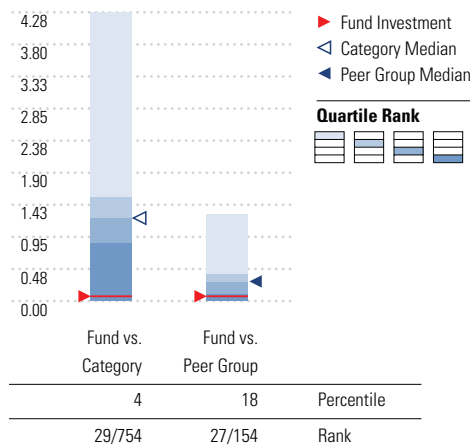
## Growth of \$10,000



## 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

| Metric             | 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

| Metric               | 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 |

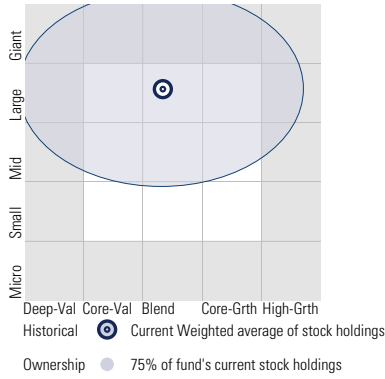
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 12-31-2019

Morningstar Style Box™

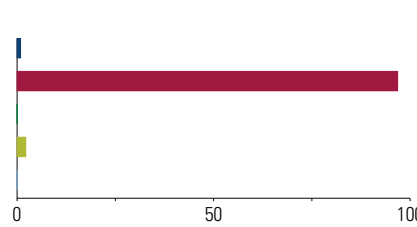


## Style Breakdown

| Equity |       |        | Large<br>Mid<br>Small |
|--------|-------|--------|-----------------------|
| Value  | Blend | Growth |                       |
| 28     | 26    | 18     |                       |
| 7      | 7     | 7      |                       |
| 2      | 2     | 2      |                       |



## Asset Allocation as of 12-31-2019

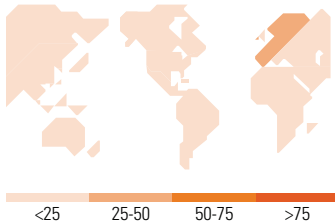


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.88          | 2.96          |
| Non-US Stocks | 96.82         | 94.52         |
| Bonds         | 0.05          | -0.02         |
| Cash          | 2.19          | 1.62          |
| 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 International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

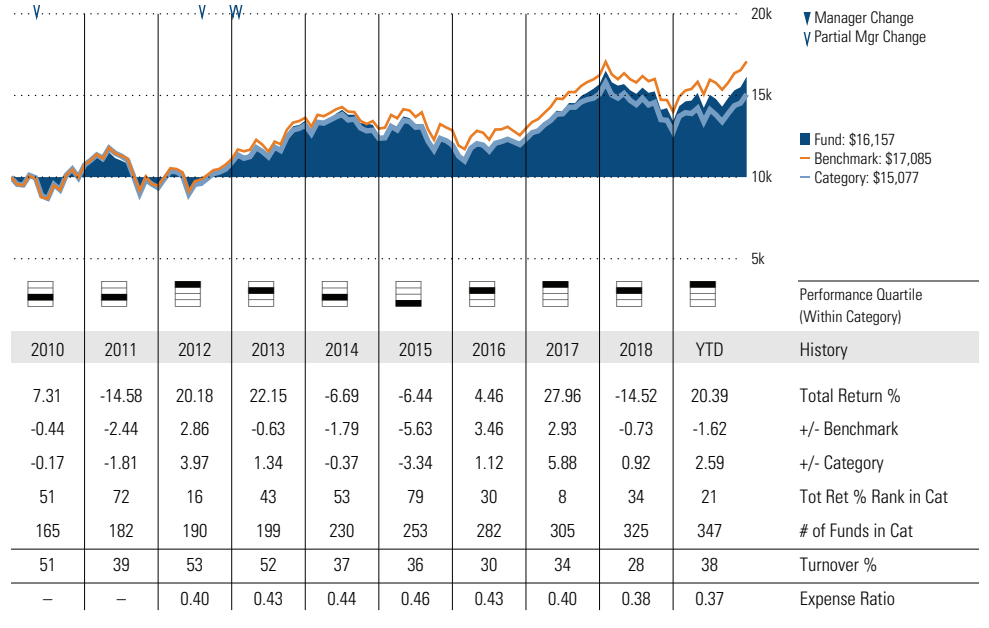
**Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 11.63 years.

**Style:** The fund has landed in its primary style box — Large Value — 18.18 % of the time over the past three years.

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

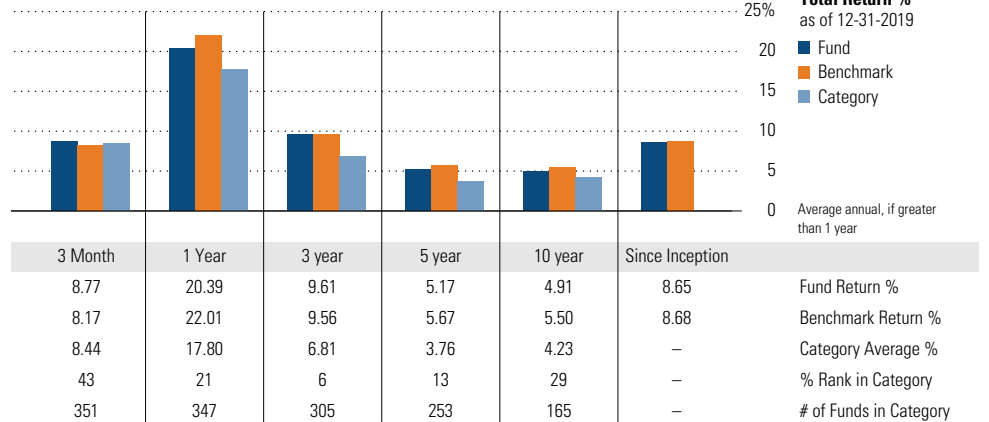
## Growth of \$10,000



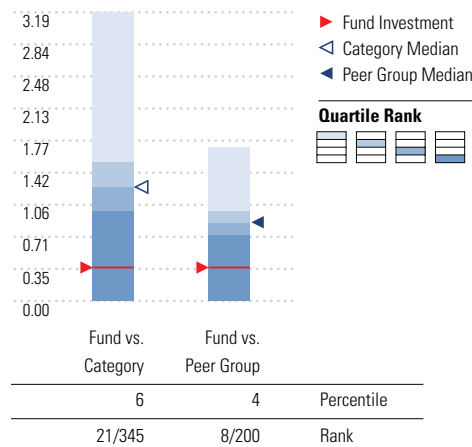
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.27  | -     | -3.36  |
| Beta               | 1.04   | -     | 1.05   |
| R-Squared          | 96.90  | -     | 90.79  |
| Standard Deviation | 11.56  | 10.96 | 12.06  |
| Sharpe Ratio       | 0.70   | 0.73  | 0.43   |
| Tracking Error     | 2.08   | -     | 3.70   |
| Information Ratio  | 0.02   | -     | -0.91  |
| Up Capture Ratio   | 102.89 | -     | 94.15  |
| Down Capture Ratio | 104.70 | -     | 115.74 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.58 | 16.19 | 14.35 |
| Price/Book Ratio     | 1.35  | 1.58  | 1.42  |
| Geom Avg Mkt Cap \$B | 33.22 | 35.93 | 39.24 |
| ROE                  | 15.10 | 15.50 | 14.08 |

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

| Equity |       |        | Large<br>Mid<br>Small |
|--------|-------|--------|-----------------------|
| Value  | Blend | Growth |                       |
| 42     | 31    | 16     |                       |
| 8      | 1     | 1      |                       |
| 0      | 0     | 0      |                       |

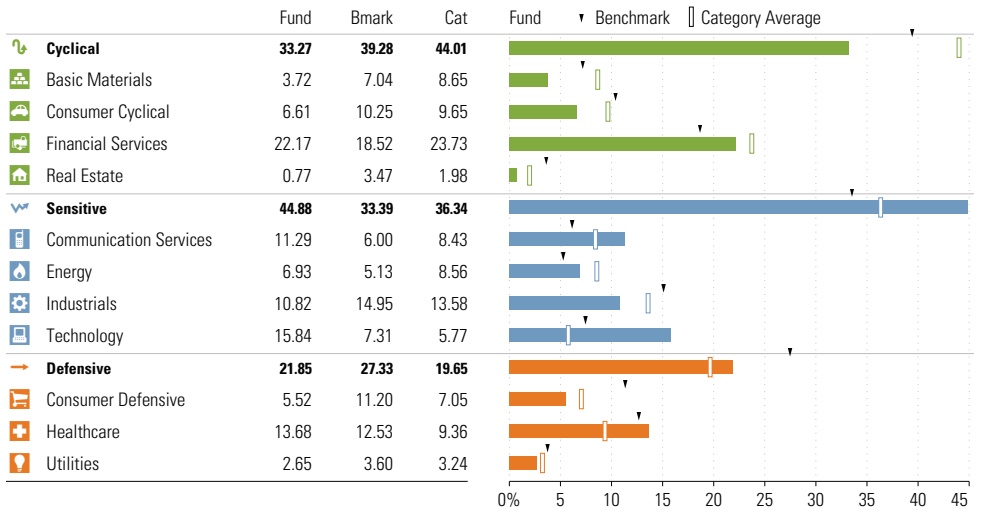


## Asset Allocation as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 5.92          | 2.10          |
| Non-US Stocks | 89.46         | 95.70         |
| Bonds         | 0.01          | 0.50          |
| Cash          | 4.61          | 1.56          |
| Other         | 0.00          | 0.15          |
| <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     | 37.88  | 32.44 | Americas      | 7.63   | 6.65  | Greater Europe | 54.50  | 60.91 | Developed Markets | 89.21  |
| Japan            | 16.48  | 18.30 | North America | 6.32   | 5.91  | United Kingdom | 16.11  | 20.33 | Emerging Markets  | 10.79  |
| Australasia      | 0.50   | 3.35  | Central/Latin | 1.31   | 0.74  | W euro-ex UK   | 37.45  | 39.59 | Not Available     | 0.00   |
| Asia-4 Tigers    | 12.37  | 7.08  |               |        |       | Emrgng Europe  | 0.41   | 0.57  |                   |        |
| Asia-ex 4 Tigers | 8.53   | 3.71  |               |        |       | Africa         | 0.53   | 0.42  |                   |        |
| 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        | 4.52        | 4.52         | -            | -                  |
| ⊕ Sanofi SA                            | 2.46        | 6.98         | 22.51        | Healthcare         |
| ⊖ Novartis AG                          | 2.27        | 9.26         | 24.65        | Healthcare         |
| ⊖ Samsung Electronics Co Ltd           | 2.14        | 11.40        | -            | Technology         |
| ⊖ Royal Dutch Shell PLC Class A        | 1.86        | 13.26        | 3.21         | Energy             |
| ⊕ Tesco PLC                            | 1.69        | 14.95        | 37.80        | Consumer Defensive |
| ⊕ Hitachi Ltd                          | 1.55        | 16.50        | 60.82        | Industrials        |
| ⊕ Fresenius Medical Care AG & Co. KGaA | 1.47        | 17.97        | 18.52        | Healthcare         |
| ⊖ Vodafone Group PLC                   | 1.41        | 19.38        | 0.91         | Communication Svc  |
| ⊖ DBS Group Holdings Ltd               | 1.40        | 20.79        | -            | Financial Services |

**Total Holdings 153**

⊕ 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.

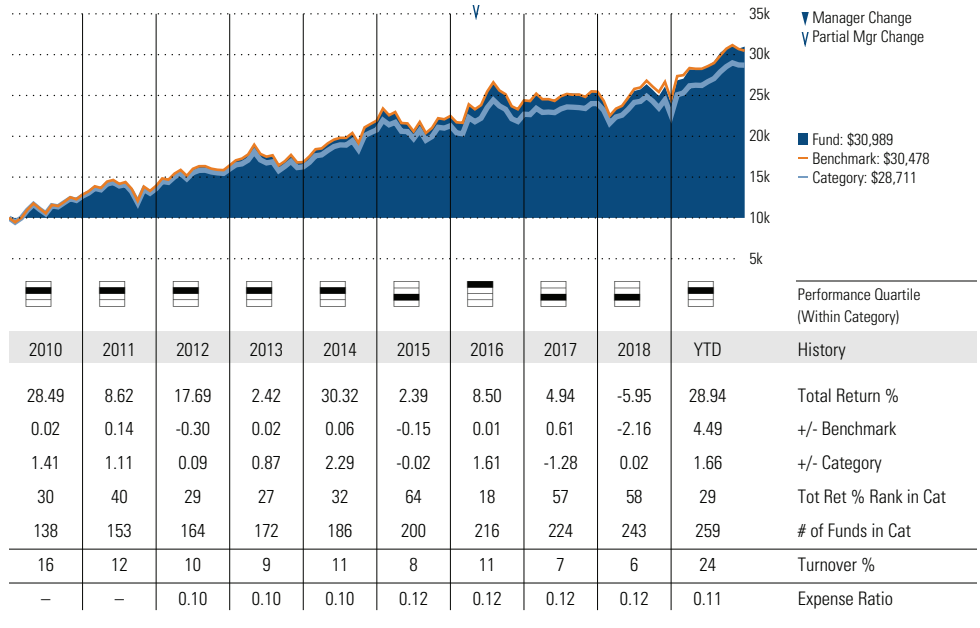
**Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

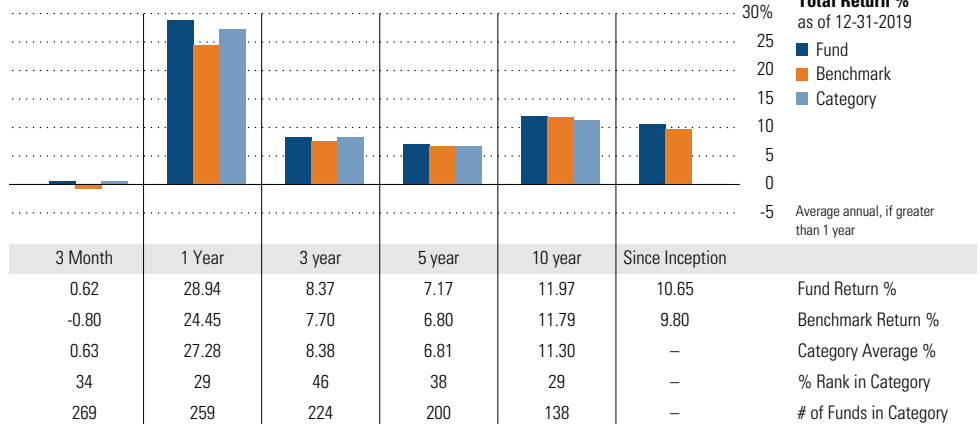
### Morningstar Investment Management LLC Analysis

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.

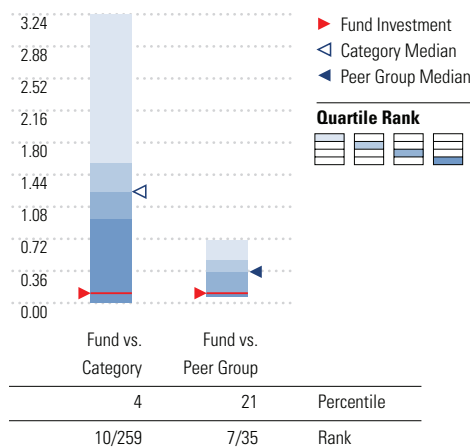
### Growth of \$10,000



### 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

| Metric             | 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

| Metric               | 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

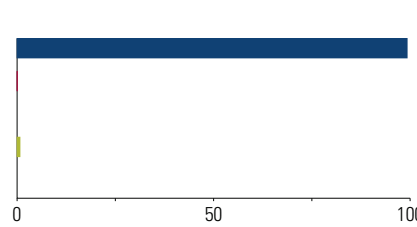
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 99.23         | 90.28         |
| Non-US Stocks | 0.06          | 0.72          |
| Bonds         | 0.00          | 3.30          |
| Cash          | 0.71          | 2.25          |
| Other         | 0.00          | 3.47          |
| <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>99.97</b> | <b>99.13</b> | <b>99.27</b> |      |           |                  |
| Basic Materials        | 0.00         | 0.00         | 0.02         |      |           |                  |
| Consumer Cyclical      | 0.00         | 0.13         | 0.63         |      |           |                  |
| Financial Services     | 0.01         | 0.00         | 0.12         |      |           |                  |
| Real Estate            | 99.96        | 99.00        | 98.50        |      |           |                  |
| <b>Sensitive</b>       | <b>0.03</b>  | <b>0.87</b>  | <b>0.64</b>  |      |           |                  |
| Communication Services | 0.00         | 0.00         | 0.02         |      |           |                  |
| Energy                 | 0.00         | 0.00         | 0.02         |      |           |                  |
| Industrials            | 0.03         | 0.87         | 0.08         |      |           |                  |
| Technology             | 0.00         | 0.00         | 0.52         |      |           |                  |
| <b>Defensive</b>       | <b>0.00</b>  | <b>0.00</b>  | <b>0.08</b>  |      |           |                  |
| Consumer Defensive     | 0.00         | 0.00         | 0.00         |      |           |                  |
| Healthcare             | 0.00         | 0.00         | 0.04         |      |           |                  |
| Utilities              | 0.00         | 0.00         | 0.04         |      |           |                  |

## 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