

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.01 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 0.28 is 73.58% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.39	4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	Total Return %	
1.06	3.57	2.53	7.81	4.33	3.82	0.33	1.18	2.34	0.52	+/- Benchmark	
1.56	4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	0.32	+/- Category	
23	7	9	5	16	3	20	15	8	48	Tot Ret % Rank in Cat	
420	440	467	533	547	571	623	644	688	699	# of Funds in Cat	
37	47	54	55	68	82	79	95	72	-	Turnover %	
-	-	0.30	0.29	0.29	0.29	0.29	0.28	0.28	-	Expense Ratio	

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.98	19.55	10.56	8.47	10.48	11.82	Fund Return %	
5.23	19.03	9.13	6.75	7.72	6.50	Benchmark Return %	
5.03	19.23	8.55	6.22	7.90	-	Category Average %	
15	48	12	6	5	-	% Rank in Category	
716	699	644	571	420	-	# 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	1.21	-	-1.21
Beta	1.01	-	1.08
R-Squared	95.68	-	92.31
Standard Deviation	7.00	6.76	7.61
Sharpe Ratio	1.23	1.07	0.90
Tracking Error	1.46	-	2.23
Information Ratio	0.98	-	-0.30
Up Capture Ratio	108.30	-	101.02
Down Capture Ratio	97.52	-	113.02

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.53	17.25	17.99
Price/Book Ratio	2.62	2.05	2.31
Avg Eff Duration	6.00	-	4.38

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

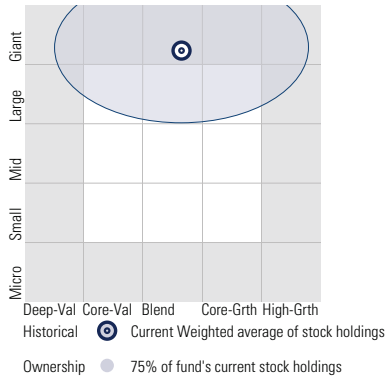
Morningstar Index

Morningstar Mod Tgt Risk TR USD

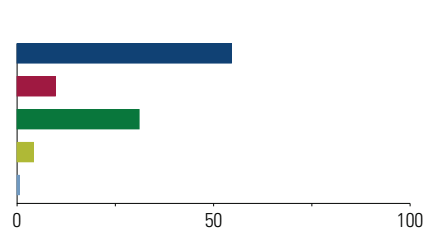
Equity

Style Analysis as of 12-31-2019

Morningstar Style Box™

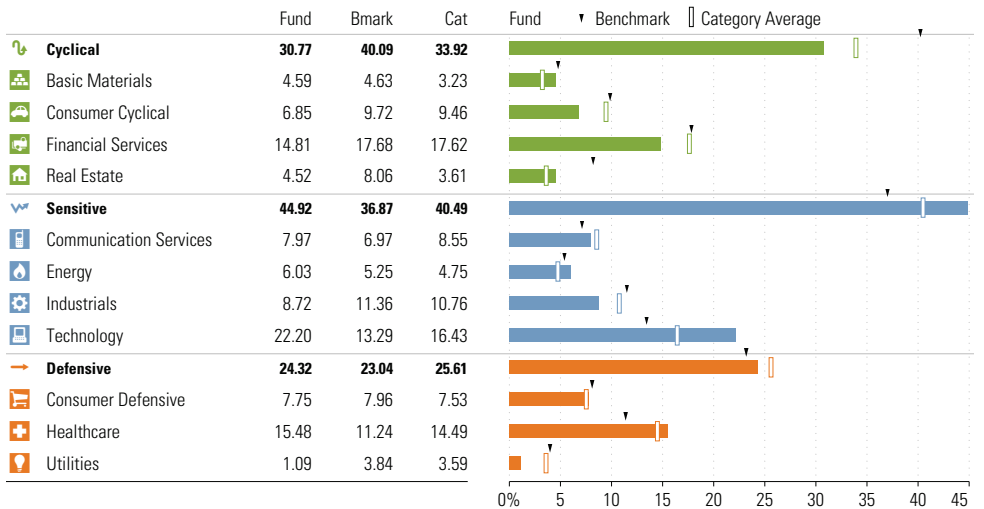


Asset Allocation as of 12-31-2019

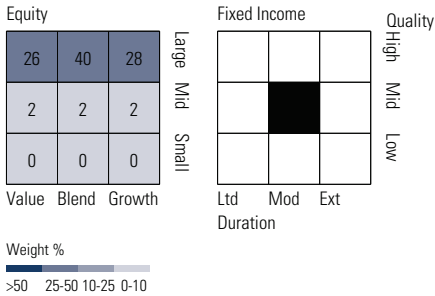


Asset Class	Net %	Cat%
US Stocks	54.52	40.06
Non-US Stocks	9.72	8.77
Bonds	31.04	26.40
Cash	4.17	5.40
Other	0.55	19.37
Total	100.00	100.00

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
⊕ Microsoft Corp	—	4.79	4.79	57.12	Technology
⊖ Capital Group Central Cash Fund	—	4.69	9.47	—	—
⊕ UnitedHealth Group Inc	—	3.10	12.57	19.67	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	—	2.04	14.62	62.84	Technology
⊕ Berkshire Hathaway Inc A	—	2.04	16.66	10.98	Financial Services
⊕ Broadcom Inc	—	1.74	18.40	28.68	Technology
⊕ Philip Morris International Inc	—	1.55	19.95	34.38	Consumer Defensive
⊖ The Home Depot Inc	—	1.55	21.50	30.26	Consumer Cyclical
⊕ Boeing Co	—	1.54	23.04	3.56	Industrials
⊖ Intel Corp	—	1.33	24.37	30.22	Technology

Total Holdings 1840

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-2001
- Nicholas Grace since 06-2002
- Sung Lee since 06-2002
- Jesper Lyckeus since 06-2004
- Jonathan Knowles since 06-2006
- Andrew Suzman since 06-2007
- Christopher Thomsen since 06-2008
- Lawrence Kymisis since 06-2014
- Lara Pellini since 10-2014
- Gerald Manoir since 01-2020
- Noriko Chen since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign 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 18.59 years.

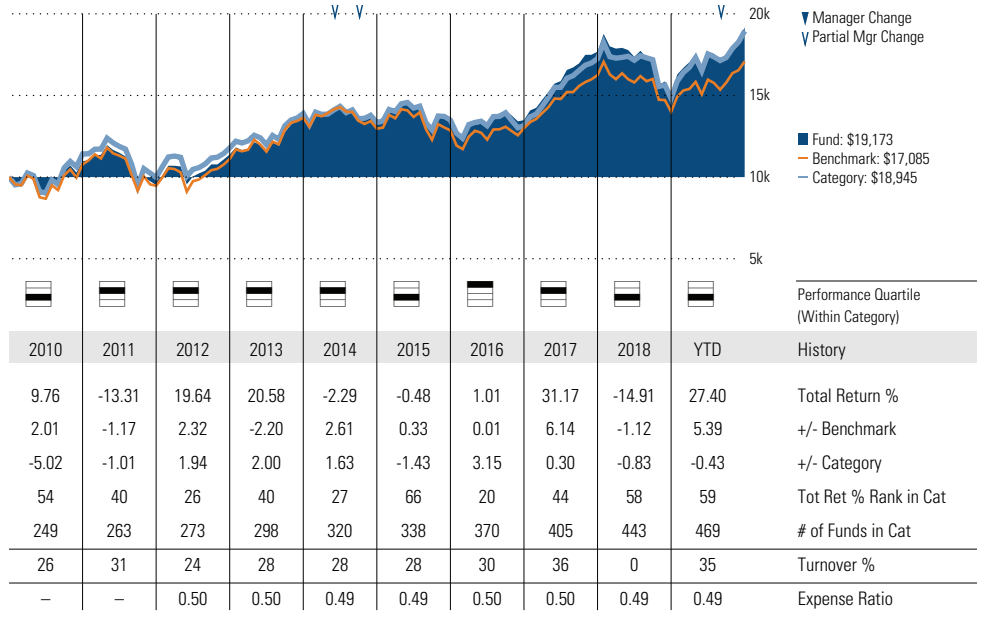
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 55.86% lower than the Foreign Large Growth category average.

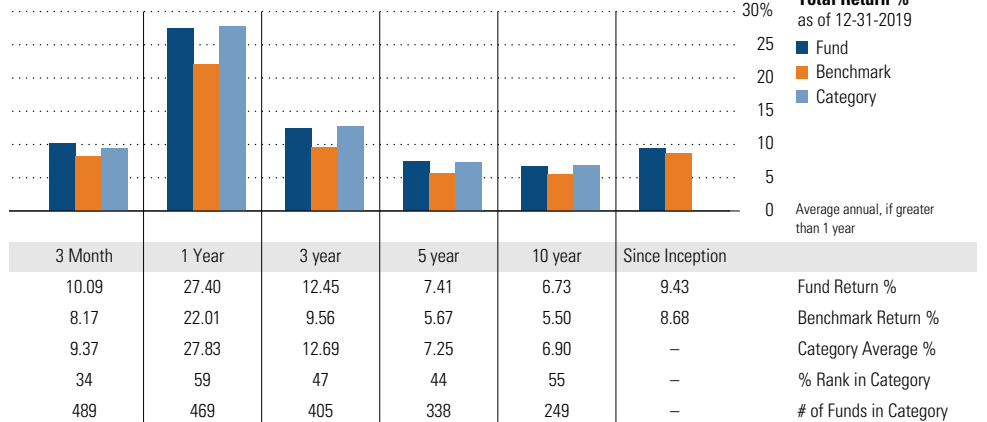
Morningstar Investment Management LLC Analysis

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.

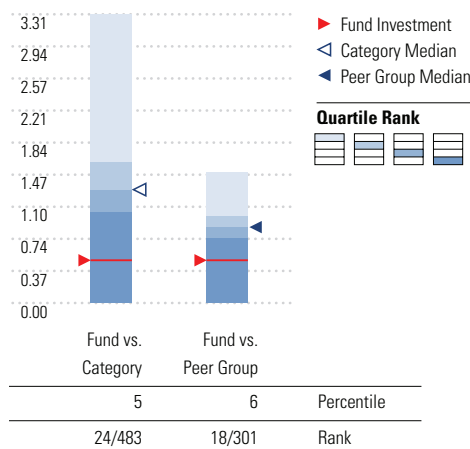
Growth of \$10,000



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	2.05	-	2.84
Beta	1.07	-	1.03
R-Squared	92.31	-	-
Standard Deviation	12.25	10.96	12.25
Sharpe Ratio	0.88	0.73	0.89
Tracking Error	3.49	-	4.87
Information Ratio	0.83	-	0.66
Up Capture Ratio	107.42	-	105.20
Down Capture Ratio	90.51	-	83.81

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.19	17.86
Price/Book Ratio	1.88	1.58	2.37
Geom Avg Mkt Cap \$B	39.57	35.93	31.37
ROE	19.74	15.50	19.30

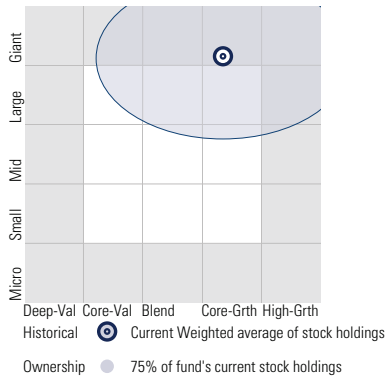
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™

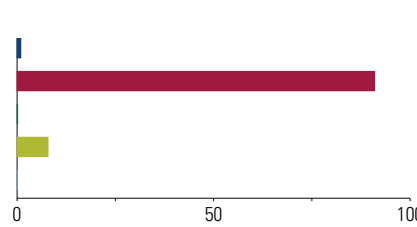


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
14	25	49	
2	3	8	
0	0	0	



Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	9.93	8.42
Non-US Stocks	90.97	88.07
Bonds	0.13	0.04
Cash	7.87	3.11
Other	0.10	0.35
Total	100.00	100.00

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	40.93	39.28	33.28			
Basic Materials	7.74	7.04	4.88			
Consumer Cyclical	14.65	10.25	11.14			
Financial Services	17.21	18.52	16.24			
Real Estate	1.33	3.47	1.02			
Sensitive	38.37	33.39	39.60			
Communication Services	6.19	6.00	6.61			
Energy	6.24	5.13	2.59			
Industrials	11.85	14.95	15.08			
Technology	14.09	7.31	15.32			
Defensive	20.70	27.33	27.11			
Consumer Defensive	5.13	11.20	12.65			
Healthcare	12.38	12.53	13.24			
Utilities	3.19	3.60	1.22			

World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	47.62	31.55	Americas	11.55	15.11	Greater Europe	40.81	53.32	Developed Markets	71.76
Japan	15.83	13.98	North America	4.96	13.03	United Kingdom	9.53	11.74	Emerging Markets	28.24
Australasia	1.16	2.07	Central/Latin	6.59	2.08	W euro-ex UK	29.57	40.44	Not Available	0.00
Asia-4 Tigers	10.10	6.36				Emrgng Europe	0.81	0.45		
Asia-ex 4 Tigers	20.53	9.14				Africa	0.90	0.69		
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	8.19	8.19	—	—
⊕ Reliance Industries Ltd	2.72	10.91	35.61	Energy
⊖ Airbus SE	2.66	13.57	57.37	Industrials
HDFC Bank Ltd	2.20	15.77	20.86	Financial Services
⊖ AIA Group Ltd	2.19	17.95	27.81	Financial Services
⊖ Nintendo Co Ltd	2.16	20.12	53.25	Communication Svc
⊖ ASML Holding NV	2.16	22.27	94.55	Technology
⊖ Daiichi Sankyo Co Ltd	1.51	23.78	107.86	Healthcare
⊕ Recruit Holdings Co Ltd	1.39	25.17	55.06	Industrials
⊖ Taiwan Semiconductor Manufacturing Co Ltd	1.39	26.56	52.33	Technology

Total Holdings 326

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

- Donald O'Neal since 11-1993
- Michael Kerr since 11-1998
- J. Frank since 11-2001
- Barry Crosthwaite since 11-2007
- James Terrile since 11-2008
- Lawrence Solomon since 05-2010
- Martin Romo since 11-2010
- Carl Kawaja since 11-2010
- Mark Casey since 11-2012
- Alan Wilson since 11-2012
- Anne-Marie Peterson since 07-2013
- Christopher Buchbinder since 11-2013
- Jody Jonsson since 03-2016

Quantitative Screens

Performance: The fund has finished in the Large Growth 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 26.18 years.

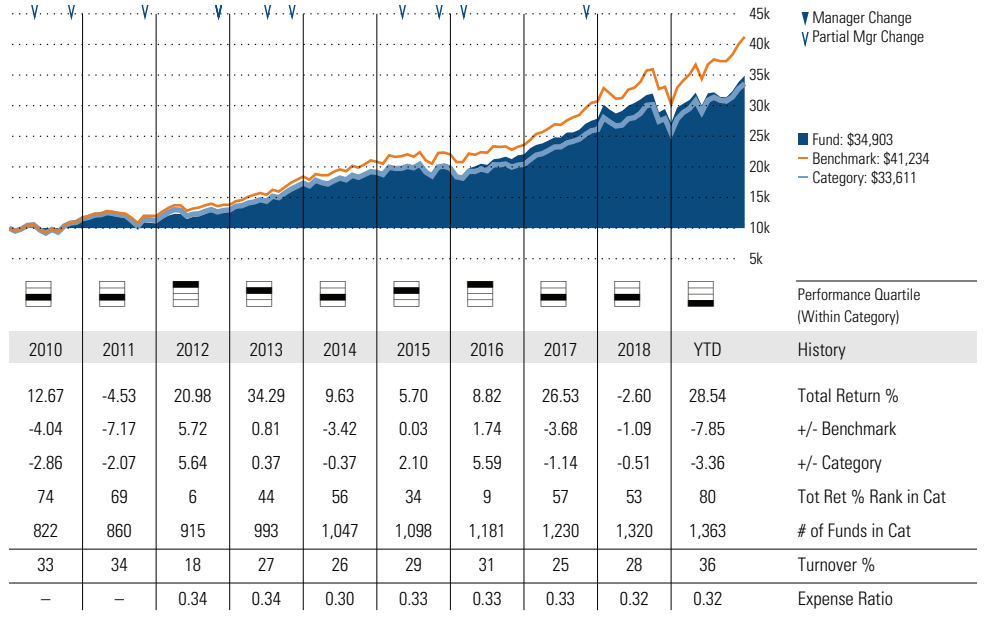
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.32 is 68.93% lower than the Large Growth category average.

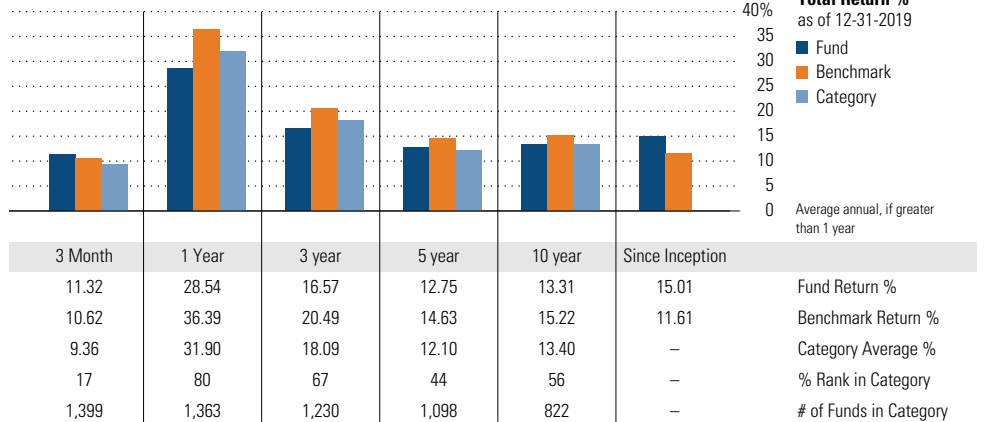
Morningstar Investment Management LLC Analysis

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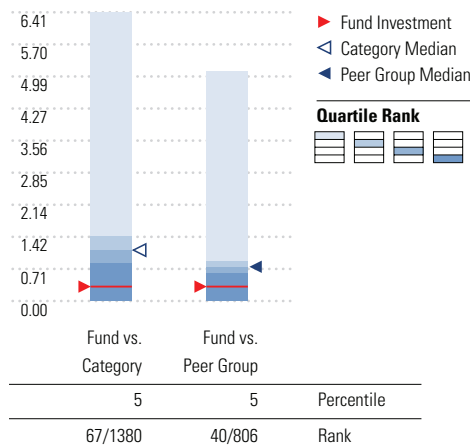
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.49	-	-1.51
Beta	0.96	-	0.99
R-Squared	93.31	-	91.69
Standard Deviation	13.11	13.26	13.71
Sharpe Ratio	1.11	1.35	1.18
Tracking Error	3.44	-	3.96
Information Ratio	-1.14	-	-0.68
Up Capture Ratio	89.44	-	93.29
Down Capture Ratio	102.57	-	99.12

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.34	21.82	23.08
Price/Book Ratio	3.38	5.15	4.39
Geom Avg Mkt Cap \$B	50.19	55.71	72.96
ROE	17.38	27.80	23.94

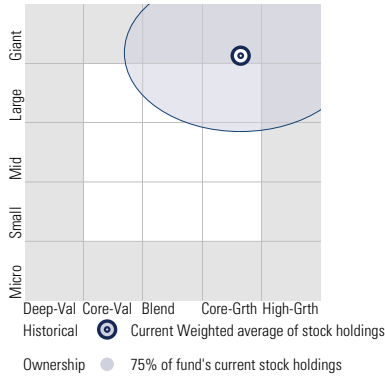
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

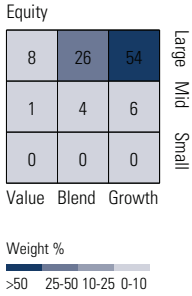
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2019

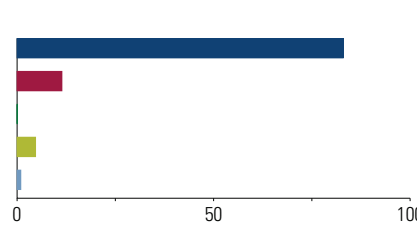
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	82.96	92.03
Non-US Stocks	11.39	5.52
Bonds	0.04	0.03
Cash	4.69	1.85
Other	0.93	0.56
Total	100.00	100.00

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	27.01	25.63	29.58			
Basic Materials	1.77	1.09	1.72			
Consumer Cyclical	11.81	13.81	13.18			
Financial Services	12.04	8.23	12.52			
Real Estate	1.39	2.50	2.16			
Sensitive	51.63	54.65	50.34			
Communication Services	18.84	11.61	15.02			
Energy	4.01	0.26	0.90			
Industrials	8.25	10.06	8.66			
Technology	20.53	32.72	25.76			
Defensive	21.37	19.73	20.06			
Consumer Defensive	3.48	5.01	4.63			
Healthcare	17.85	14.72	14.70			
Utilities	0.04	0.00	0.73			

Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Facebook Inc A	5.58	5.58	56.57	Communication Svc
Microsoft Corp	5.28	10.86	57.12	Technology
Capital Group Central Cash Fund	5.08	15.94	-	-
Netflix Inc	4.64	20.58	20.89	Communication Svc
Amazon.com Inc	3.86	24.44	23.03	Consumer Cyclical
UnitedHealth Group Inc	3.37	27.81	19.67	Healthcare
Alphabet Inc Class C	2.28	30.09	29.10	Communication Svc
Broadcom Inc	1.94	32.03	28.68	Technology
Mastercard Inc A	1.57	33.60	58.98	Financial Services
Charter Communications Inc A	1.47	35.07	70.22	Communication Svc
Alphabet Inc A	1.38	36.45	28.18	Communication Svc
Abbott Laboratories	1.34	37.78	21.86	Healthcare
EOG Resources Inc	1.18	38.97	-2.79	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.14	40.10	52.33	Technology
Berkshire Hathaway Inc A	1.11	41.21	10.98	Financial Services

Total Holdings 333

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
- Wahid Butt since 01-2008
- Christopher Thomsen since 01-2009
- Winnie Kwan since 01-2009
- Tomonori Tani since 10-2013
- Jonathan Knowles since 01-2016
- Bradford Freer since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.55 years.

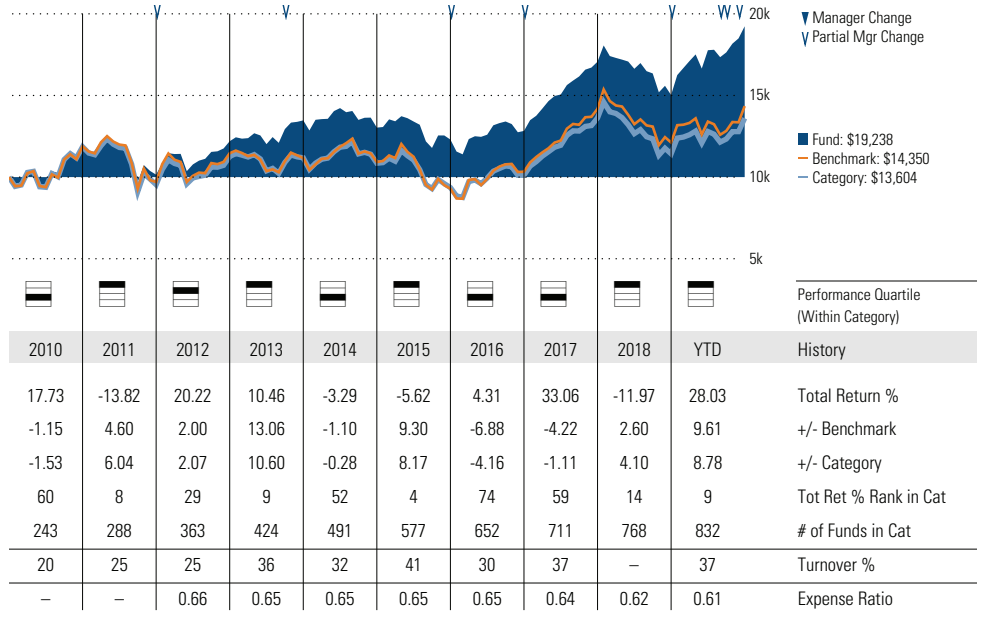
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 51.97% lower than the Diversified Emerging Mkts category average.

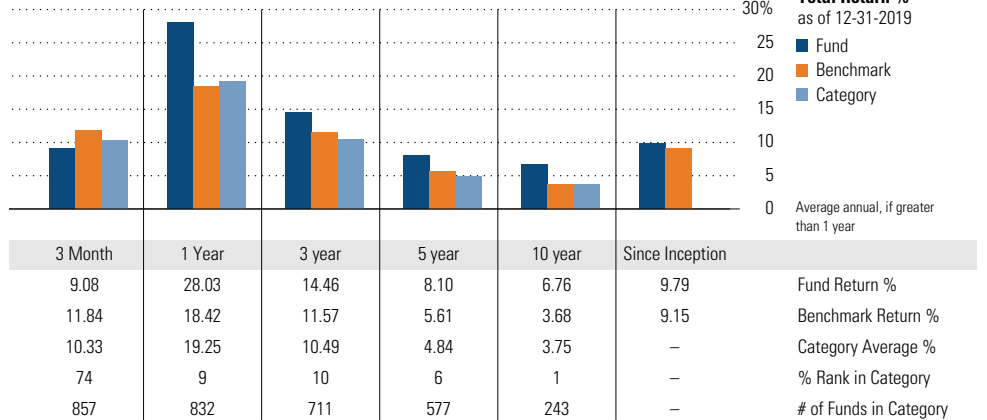
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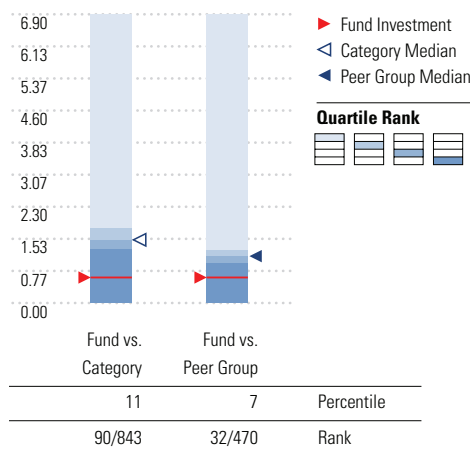
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.30	-	0.32
Beta	0.74	-	0.90
R-Squared	89.52	-	88.31
Standard Deviation	11.26	14.37	13.84
Sharpe Ratio	1.11	0.71	0.68
Tracking Error	5.21	-	4.76
Information Ratio	0.56	-	-0.15
Up Capture Ratio	87.69	-	92.92
Down Capture Ratio	61.93	-	92.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.36	12.62	13.55
Price/Book Ratio	2.31	1.49	1.87
Geom Avg Mkt Cap \$B	20.17	19.61	20.39
ROE	19.75	17.14	20.22

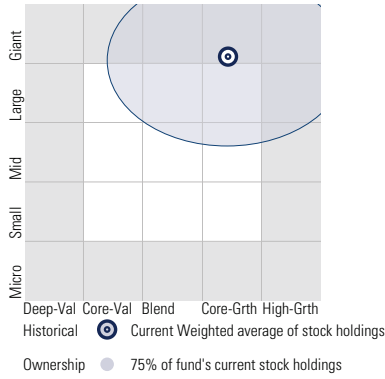
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

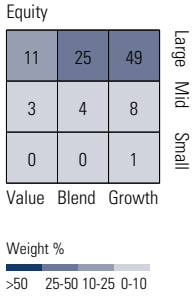
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2019

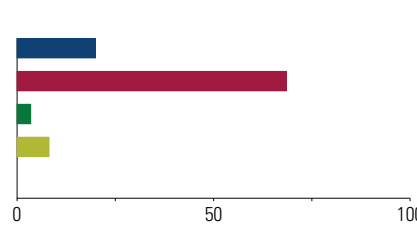
Morningstar Style Box™



Style Breakdown

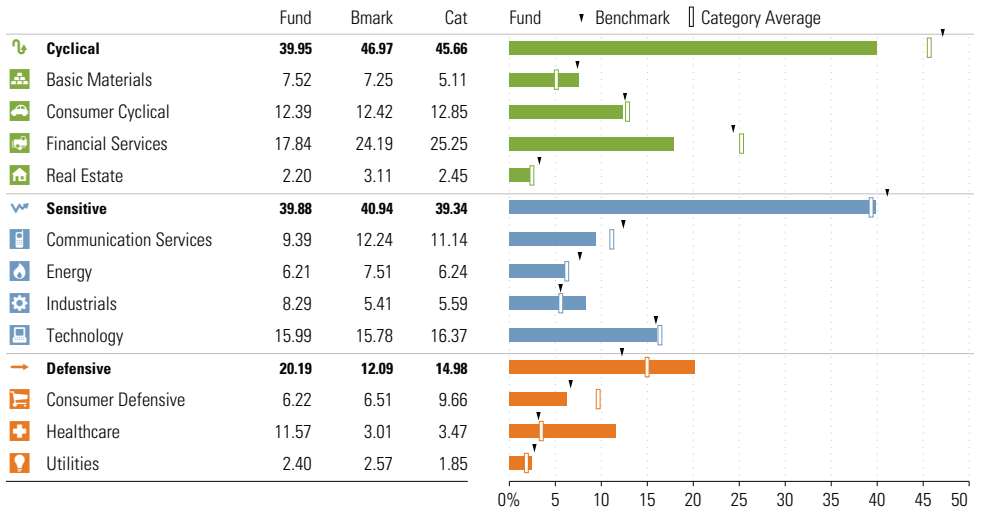


Asset Allocation as of 12-31-2019

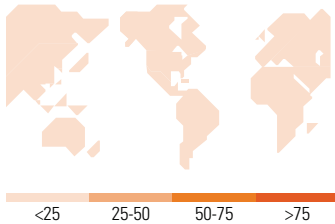


Asset Class	Net %	Cat%
US Stocks	19.92	2.11
Non-US Stocks	68.51	95.28
Bonds	3.45	0.31
Cash	8.12	1.42
Other	0.00	0.88
Total	100.00	100.00

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	39.84	68.98	Americas	35.13	15.26	Greater Europe	25.04	15.76	Developed Markets	59.32
Japan	5.90	0.12	North America	23.64	1.60	United Kingdom	3.99	0.83	Emerging Markets	40.68
Australasia	1.03	0.01	Central/Latin	11.49	13.66	W euro-ex UK	16.54	1.77	Not Available	0.00
Asia-4 Tigers	8.04	23.07				Emrgng Europe	2.47	7.34		
Asia-ex 4 Tigers	24.87	45.78				Africa	2.04	5.82		
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	7.87	7.87	—	—
⊕ Reliance Industries Ltd	2.11	9.98	35.61	Energy
⊕ Microsoft Corp	2.02	12.00	57.12	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	1.85	13.85	52.33	Technology
⊕ Kotak Mahindra Bank Ltd	1.79	15.64	34.11	Financial Services
⊕ Mastercard Inc A	1.44	17.08	58.98	Financial Services
⊕ Tencent Holdings Ltd	1.40	18.48	19.94	Communication Svc
⊕ HDFC Bank Ltd	1.39	19.87	20.86	Financial Services
⊖ AIA Group Ltd	1.26	21.14	27.81	Financial Services
⊕ Facebook Inc A	1.24	22.37	56.57	Communication Svc

Total Holdings 535

⊕ 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

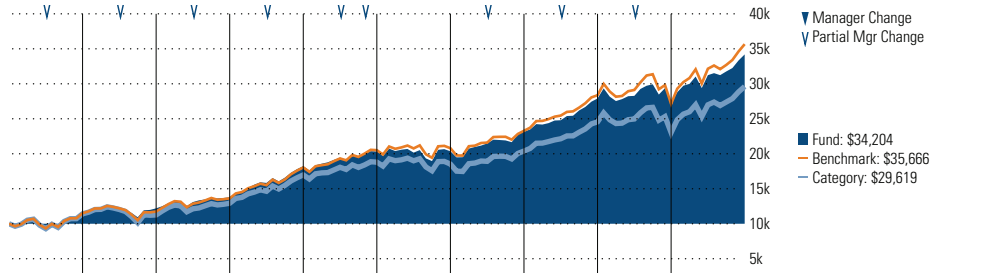
Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

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

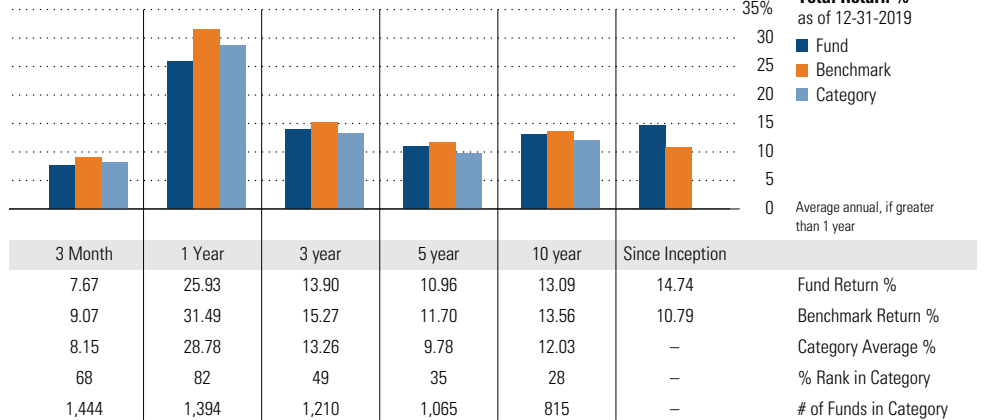


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.69	7.35	12.85	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	Total Return %
-1.37	5.24	-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	+/- Benchmark
-0.32	8.62	-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	+/- Category
44	6	72	39	34	8	58	10	12	82	Tot Ret % 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

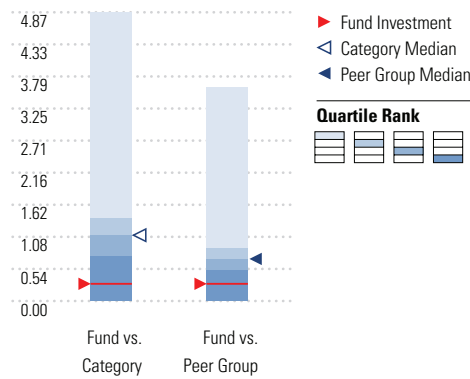
Morningstar Investment Management LLC Analysis

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



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

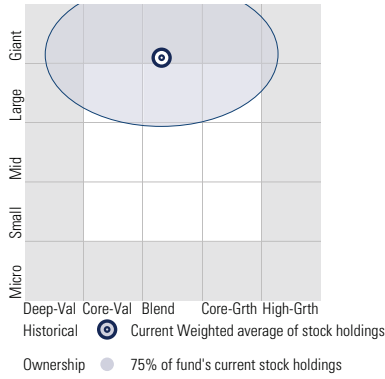
	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	18.71	17.87
Price/Book Ratio	2.86	2.74	2.65
Geom Avg Mkt Cap \$B	92.42	73.09	97.84
ROE	22.96	21.80	22.01

American Funds Washington Mutual R6 RWMGX

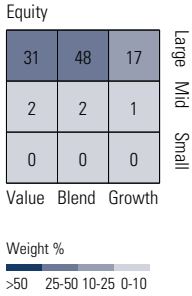
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

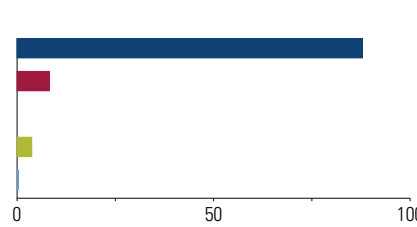
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

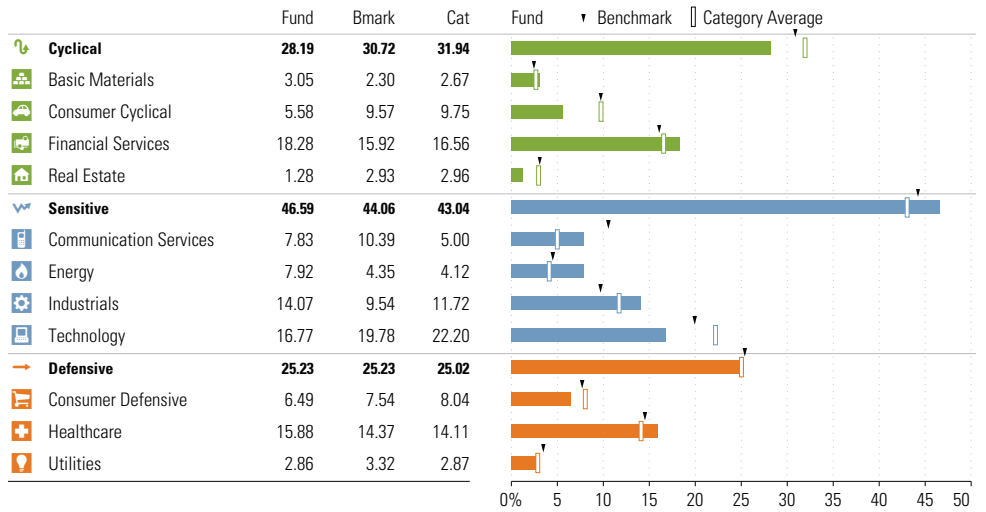


Asset Allocation as of 12-31-2019



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
Total	100.00	100.00

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

Delaware Small Cap Value R6 DVZRX

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 3 of the 3 years it's been in existence.

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

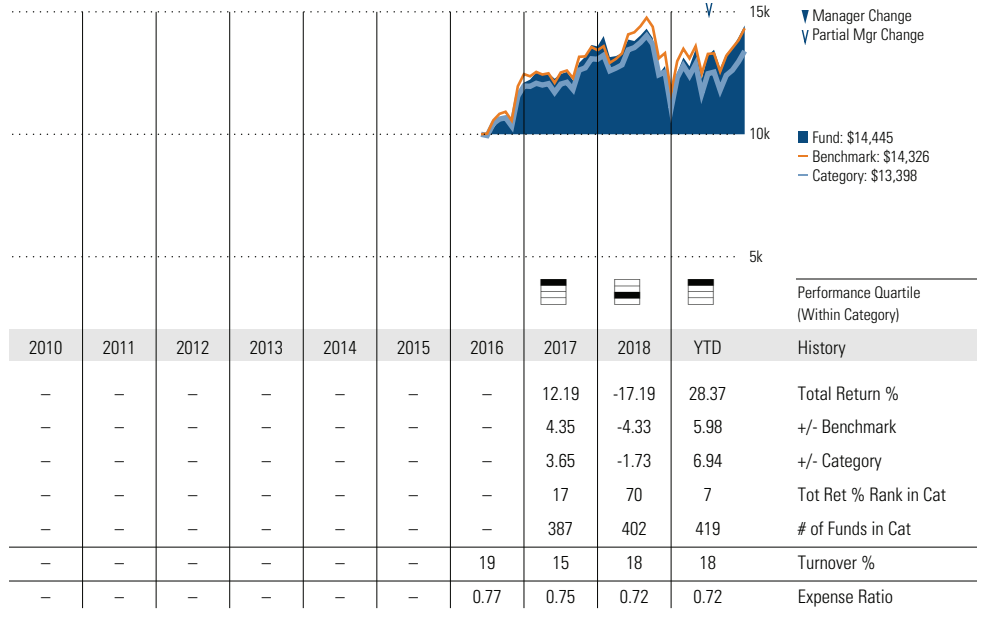
Style: The fund has landed in its primary style box — Small Value — 44.12 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.72 is 39.5% lower than the Small Value category average.

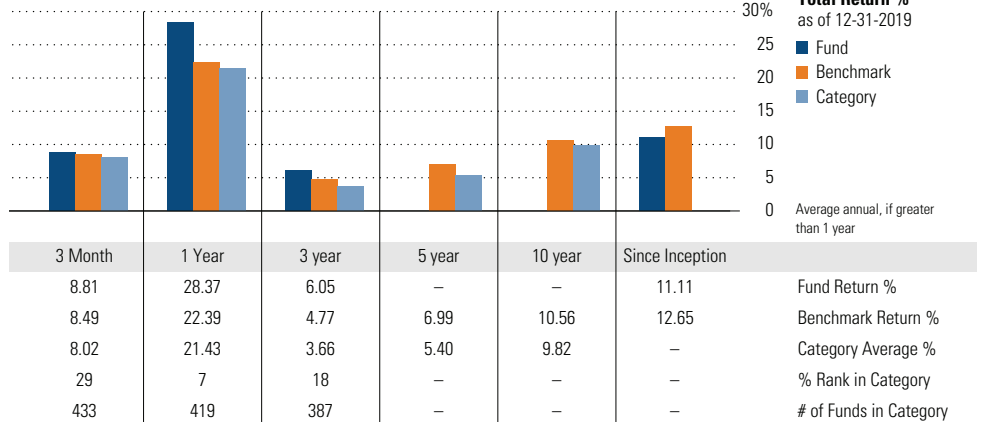
Morningstar Investment Management LLC Analysis

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

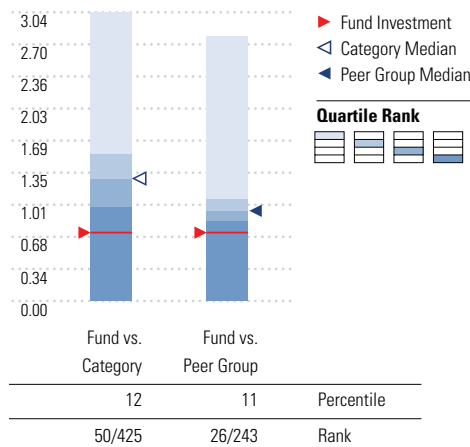
Growth of \$10,000



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

	Fund	Bmark	Cat
Alpha	1.21	-	-0.65
Beta	1.03	-	1.01
R-Squared	95.16	-	93.78
Standard Deviation	16.71	15.90	16.50
Sharpe Ratio	0.33	0.27	0.22
Tracking Error	3.70	-	4.17
Information Ratio	0.35	-	-0.20
Up Capture Ratio	106.31	-	96.86
Down Capture Ratio	101.19	-	100.05

Portfolio Metrics

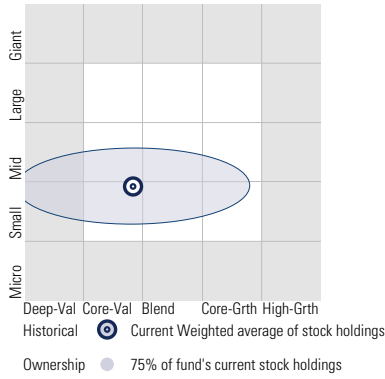
	Fund	Bmark	Cat
Price/Earnings Ratio	-	18.52	18.01
Price/Book Ratio	-	1.45	1.65
Geom Avg Mkt Cap \$B	-	1.34	2.55
ROE	-	6.22	9.71

Delaware Small Cap Value R6 DVZRX

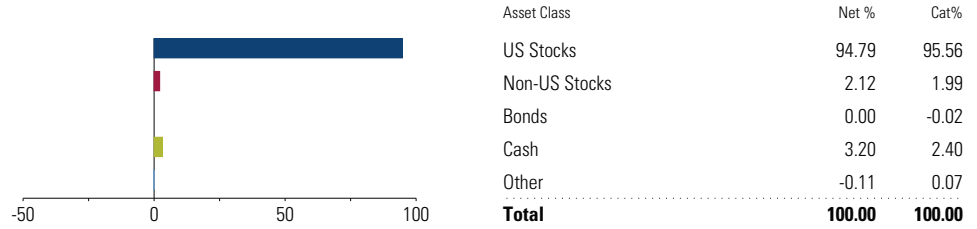
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

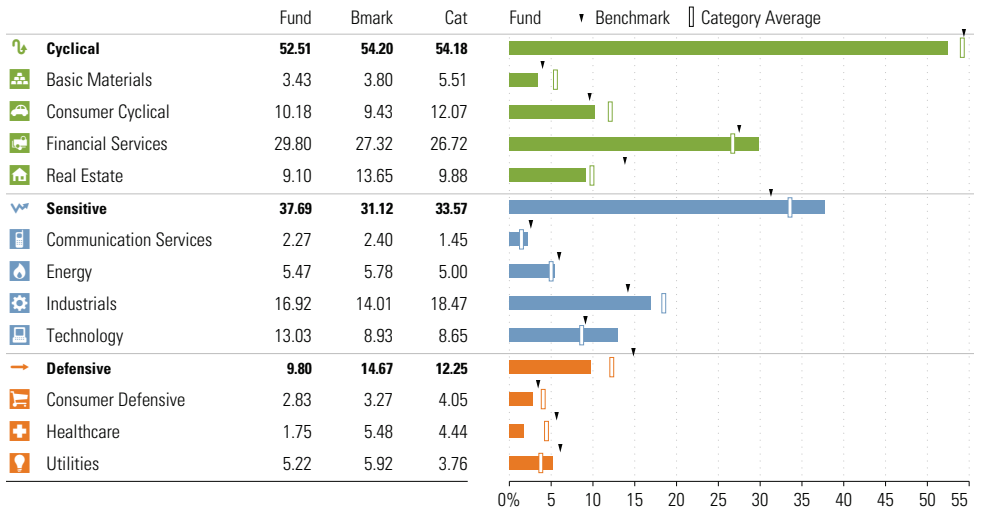
Style Analysis as of 12-31-2019
Morningstar Style Box™



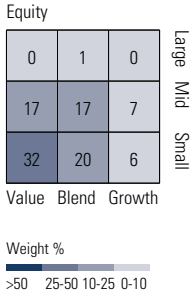
Asset Allocation as of 12-31-2019



Sector Weighting as of 12-31-2019



Style Breakdown



Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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

DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Bhanu Singh since 07-2015
Mary Phillips since 07-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Value 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 9.84 years.

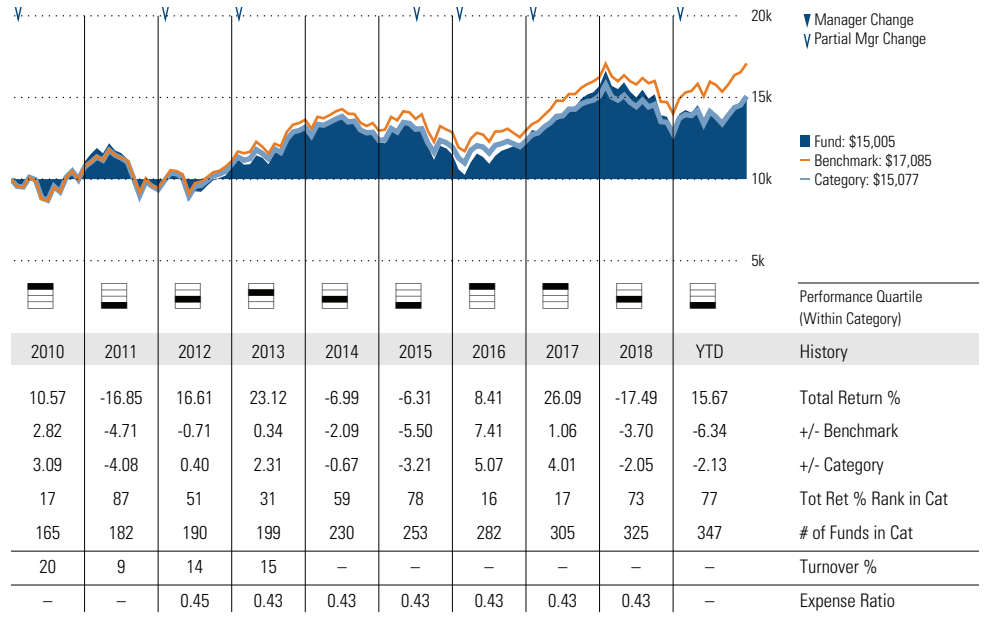
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 59.43% lower than the Foreign Large Value category average.

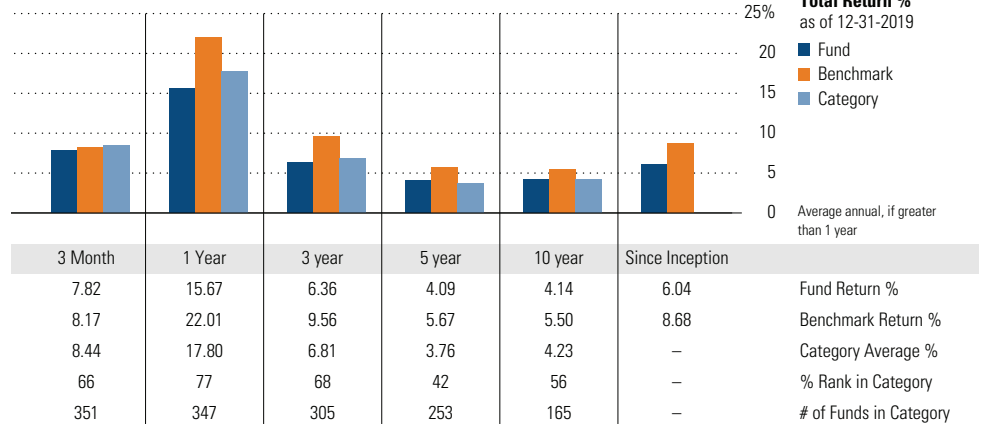
Morningstar Investment Management LLC Analysis

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

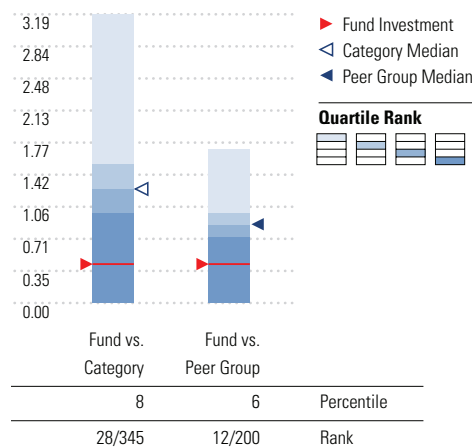
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-4.56	-	-3.36
Beta	1.19	-	1.05
R-Squared	92.65	-	90.79
Standard Deviation	13.59	10.96	12.06
Sharpe Ratio	0.40	0.73	0.43
Tracking Error	4.25	-	3.70
Information Ratio	-0.75	-	-0.91
Up Capture Ratio	105.93	-	94.15
Down Capture Ratio	135.77	-	115.74

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.50	16.19	14.35
Price/Book Ratio	0.98	1.58	1.42
Geom Avg Mkt Cap \$B	28.46	35.93	39.24
ROE	7.92	15.50	14.08

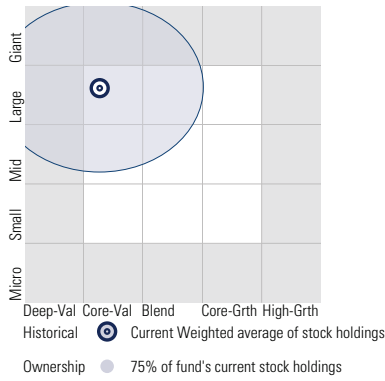
DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

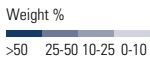
Style Analysis as of 12-31-2019

Morningstar Style Box™

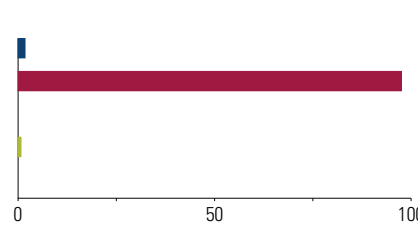


Style Breakdown

Equity			
Value	Blend	Growth	
53	22	3	Large
14	7	1	Mid
0	0	0	Small



Asset Allocation as of 12-31-2019

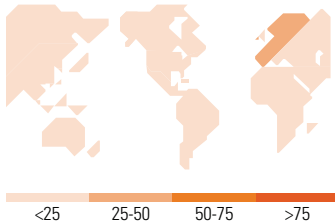


Asset Class	Net %	Cat%
US Stocks	1.76	2.10
Non-US Stocks	97.49	95.70
Bonds	0.00	0.50
Cash	0.74	1.56
Other	0.00	0.15
Total	100.00	100.00

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	61.00	39.28	44.01			
Basic Materials	12.06	7.04	8.65			
Consumer Cyclical	16.26	10.25	9.65			
Financial Services	29.95	18.52	23.73			
Real Estate	2.73	3.47	1.98			
Sensitive	29.29	33.39	36.34			
Communication Services	4.56	6.00	8.43			
Energy	13.12	5.13	8.56			
Industrials	10.70	14.95	13.58			
Technology	0.91	7.31	5.77			
Defensive	9.70	27.33	19.65			
Consumer Defensive	4.10	11.20	7.05			
Healthcare	4.56	12.53	9.36			
Utilities	1.04	3.60	3.24			

World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	32.49	32.44	Americas	9.19	6.65	Greater Europe	58.33	60.91	Market Maturity	Fund %
Japan	22.14	18.30	North America	9.14	5.91	United Kingdom	15.20	20.33	Developed Markets	99.57
Australasia	6.43	3.35	Central/Latin	0.05	0.74	W euro-ex UK	42.72	39.59	Emerging Markets	0.43
Asia-4 Tigers	3.54	7.08				Emrgng Europe	0.00	0.57	Not Available	0.00
Asia-ex 4 Tigers	0.38	3.71				Africa	0.41	0.42		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Total SA	2.98	2.98	10.74	Energy
Toyota Motor Corp	2.01	4.99	23.85	Consumer Cyclical
Banco Santander SA	1.70	6.69	-0.33	Financial Services
Royal Dutch Shell PLC ADR Class B	1.67	8.35	6.32	Energy
Daimler AG	1.52	9.88	14.62	Consumer Cyclical
Royal Dutch Shell PLC ADR Class A	1.52	11.39	7.67	Energy
Novartis AG	1.44	12.83	24.65	Healthcare
Zurich Insurance Group AG	1.43	14.25	41.97	Financial Services
Australia and New Zealand Banking Group Ltd	1.28	15.54	7.24	Financial Services
Bayer AG	1.21	16.75	21.40	Healthcare

Total Holdings 556

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Government Ultrashrt Dur R6 FGULX

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 2 of the 3 years it's been in existence.

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

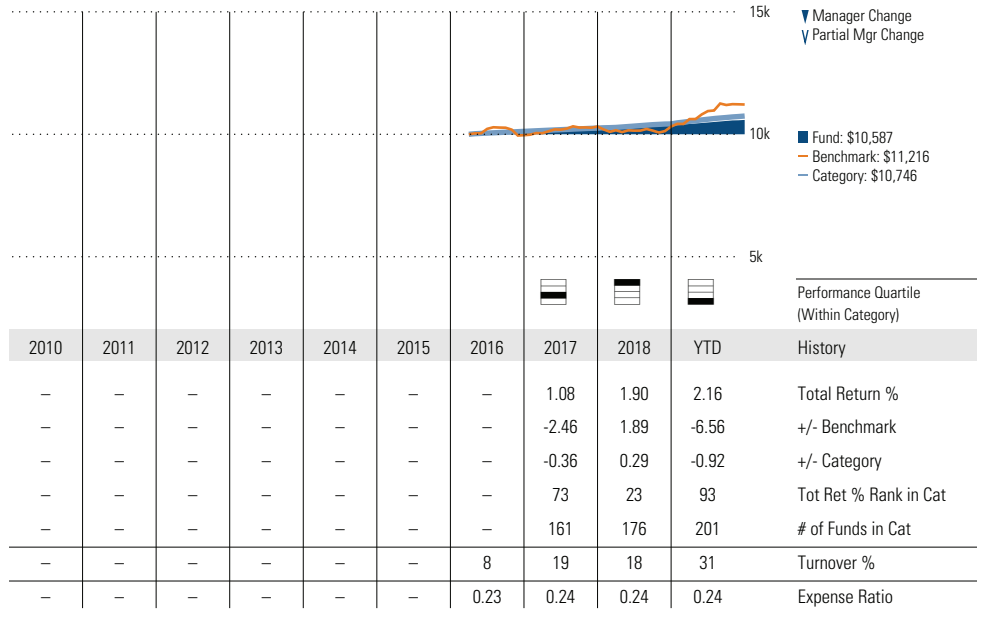
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

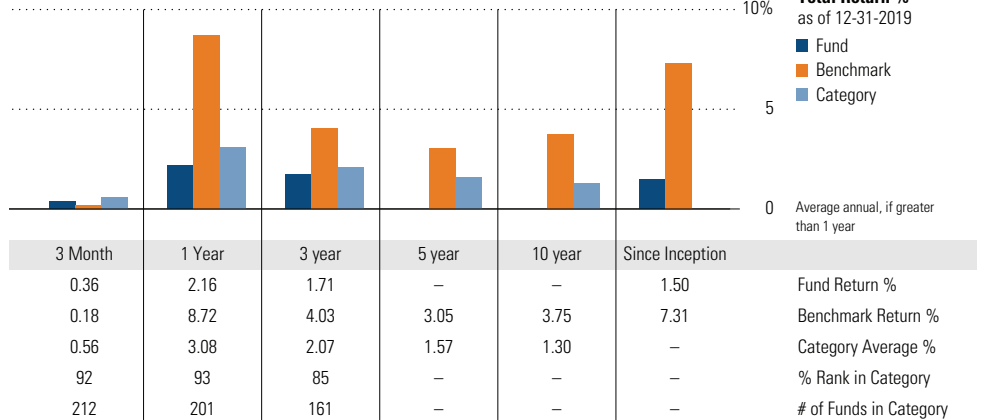
Morningstar Investment Management LLC Analysis

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

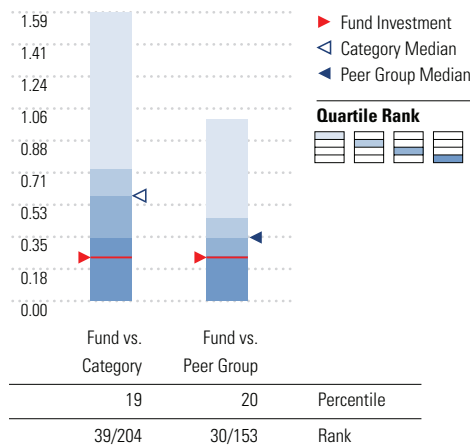
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.57	-	1.88
Beta	0.03	-	0.04
R-Squared	16.08	-	16.38
Standard Deviation	0.24	2.91	0.40
Sharpe Ratio	0.00	0.80	0.86
Tracking Error	2.82	-	2.83
Information Ratio	-0.82	-	-0.70
Up Capture Ratio	18.37	-	23.27
Down Capture Ratio	-31.09	-	-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 R6 FGULX

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

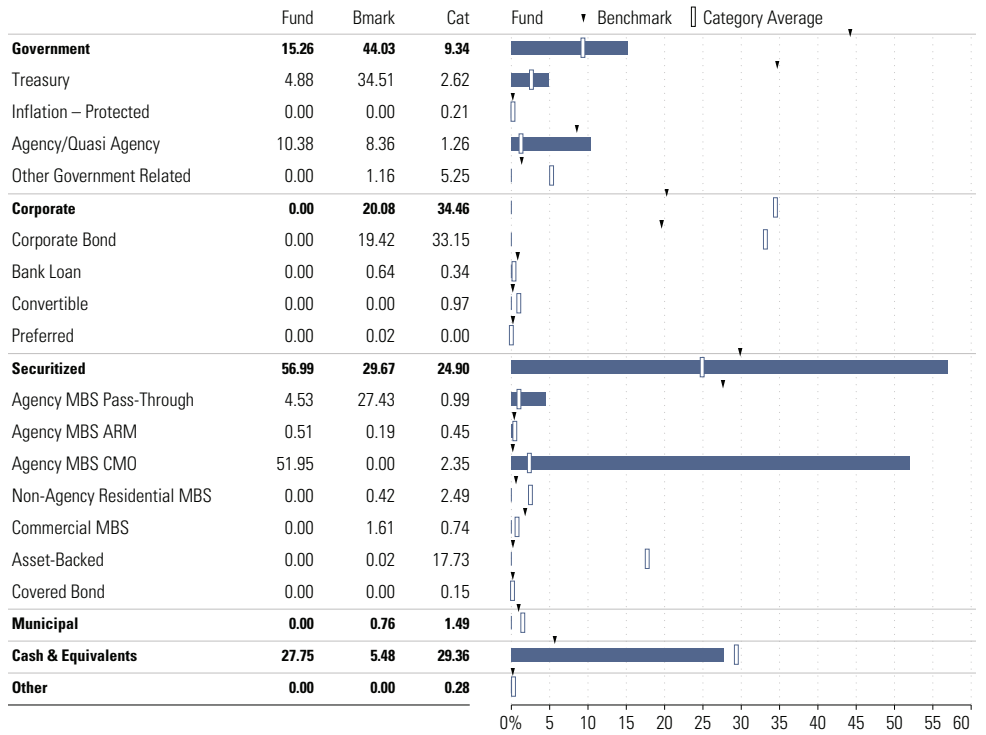


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	68.36
Cash	27.75	29.27
Other	0.00	2.36
Total	100.00	100.00

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

Invesco Oppenheimer Global R6 OGLIX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

✔ **Performance:** The fund has finished in the World Large Stock category's top three quartiles in 5 of the 7 years it's been in existence.

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

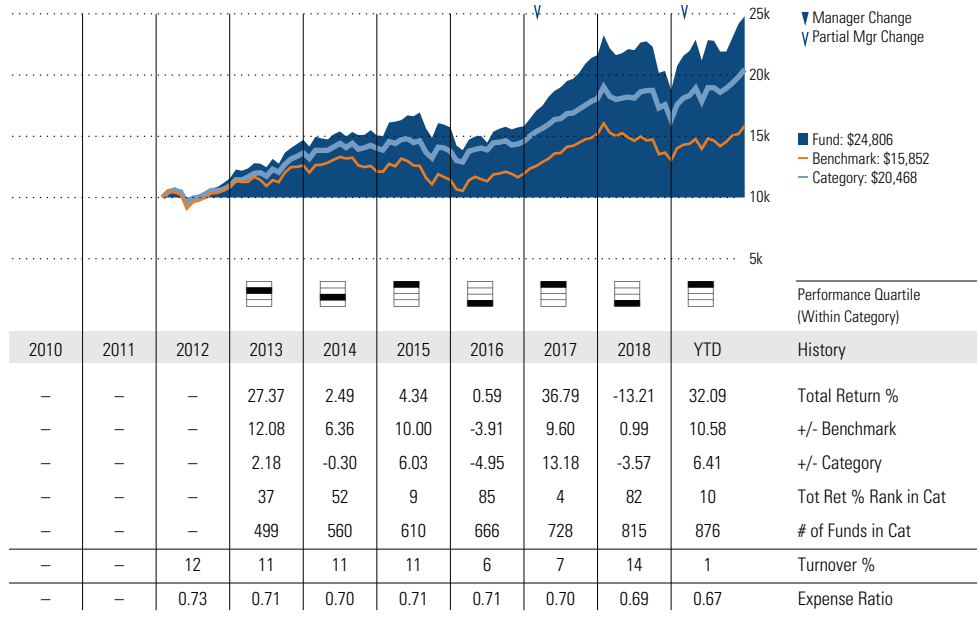
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.67 is 39.64% lower than the World Large Stock category average.

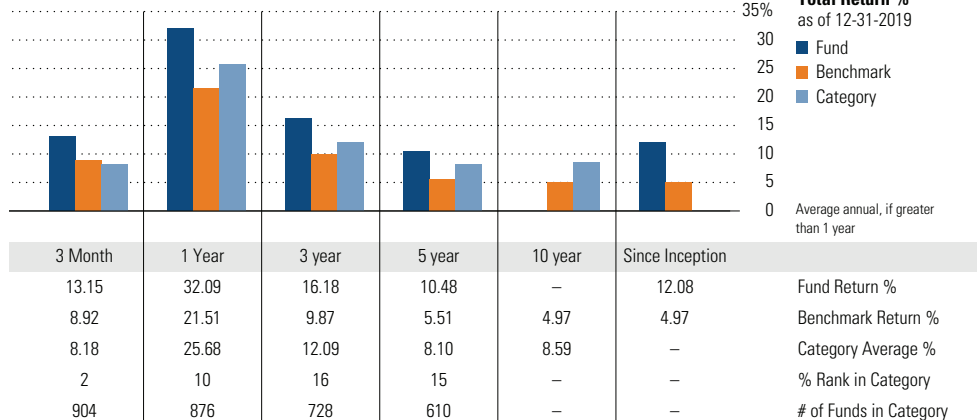
Morningstar Investment Management LLC Analysis

This fund is on watch due to a manager change. At the end of March 2019, longtime lead manager Rajeev Bhaman retired. Although his successor is experienced, Bhaman was key to the fund's long-term success. We are placing the fund on watch while we monitor how it fares under new management.

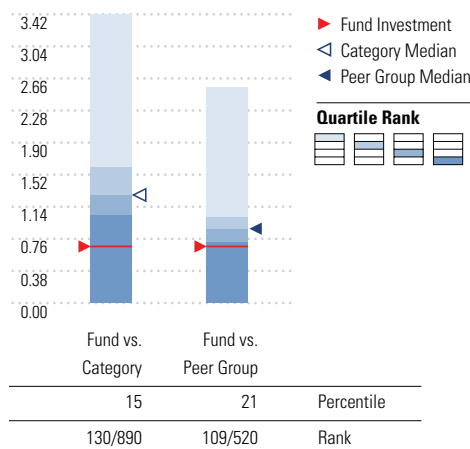
Growth of \$10,000



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	4.47	-	3.04
Beta	1.15	-	0.92
R-Squared	83.40	-	80.51
Standard Deviation	14.55	11.50	11.80
Sharpe Ratio	0.99	0.73	0.90
Tracking Error	6.19	-	5.47
Information Ratio	1.02	-	0.43
Up Capture Ratio	125.84	-	98.21
Down Capture Ratio	98.82	-	79.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.96	15.22	17.26
Price/Book Ratio	1.99	1.58	2.15
Geom Avg Mkt Cap \$B	34.93	30.69	39.85
ROE	15.97	15.65	18.92

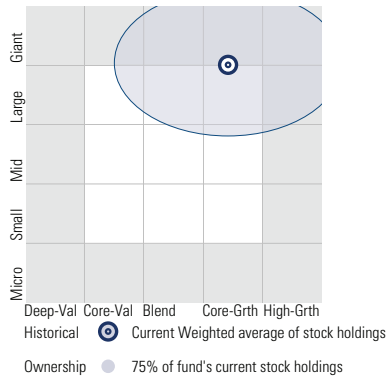
Invesco Oppenheimer Global R6 OGLIX

Morningstar Category
World Large Stock

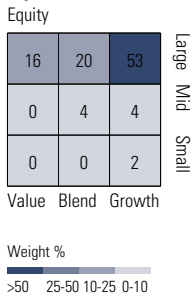
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

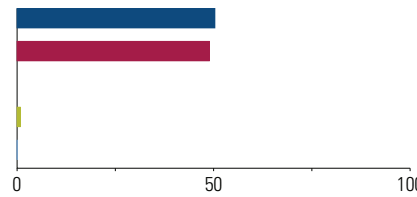
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2019

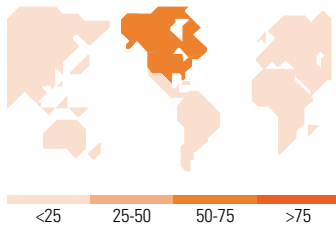


Asset Class	Net %	Cat%
US Stocks	50.31	53.93
Non-US Stocks	48.90	42.56
Bonds	0.00	0.12
Cash	0.79	2.34
Other	0.01	1.05
Total	100.00	100.00

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	32.80	42.26	34.69			
Basic Materials	0.61	7.28	3.90			
Consumer Cyclical	13.05	10.42	11.15			
Financial Services	16.49	21.37	17.52			
Real Estate	2.65	3.19	2.12			
Sensitive	50.98	35.81	40.47			
Communication Services	15.39	7.53	8.69			
Energy	0.00	6.74	3.64			
Industrials	12.92	11.96	12.40			
Technology	22.67	9.58	15.74			
Defensive	16.21	21.94	24.84			
Consumer Defensive	3.10	9.50	8.59			
Healthcare	13.11	9.15	13.34			
Utilities	0.00	3.29	2.91			

World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	21.16	15.75	Americas	51.29	59.05	Greater Europe	27.55	25.20	Developed Markets	92.81
Japan	14.55	6.05	North America	50.71	58.07	United Kingdom	3.39	6.63	Emerging Markets	7.19
Australasia	0.00	1.06	Central/Latin	0.58	0.98	W euro-ex UK	24.16	17.91	Not Available	0.00
Asia-4 Tigers	0.00	3.63				Emrgng Europe	0.00	0.28		
Asia-ex 4 Tigers	6.61	5.01				Africa	0.00	0.38		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc A	7.37	7.37	28.18	Communication Svc
LVMH Moet Hennessy Louis Vuitton SE	4.34	11.71	62.82	Consumer Cyclical
Airbus SE	4.11	15.82	57.37	Industrials
S&P Global Inc	3.71	19.53	62.02	Financial Services
Adobe Inc	3.62	23.15	45.78	Technology
Facebook Inc A	3.52	26.67	56.57	Communication Svc
Intuit Inc	3.25	29.91	34.05	Technology
SAP SE	2.90	32.81	40.14	Technology
Anthem Inc	2.81	35.63	16.22	Healthcare
Kering SA	2.70	38.33	44.73	Consumer Cyclical

Total Holdings 70

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.01 years.

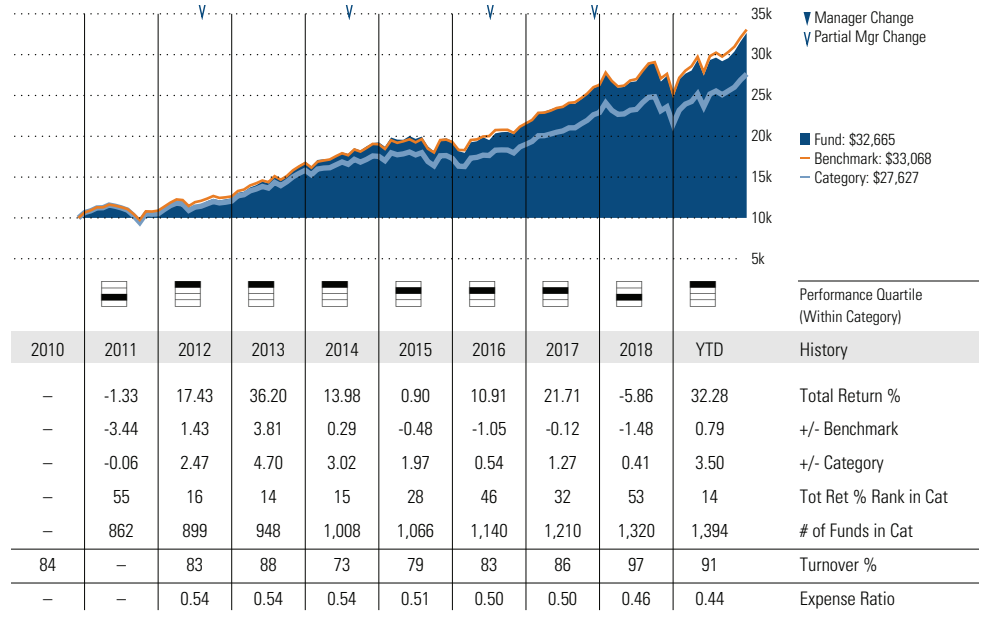
✘ **Style:** The fund has landed in its primary style box — Large Blend — 22.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 50.56% lower than the Large Blend category average.

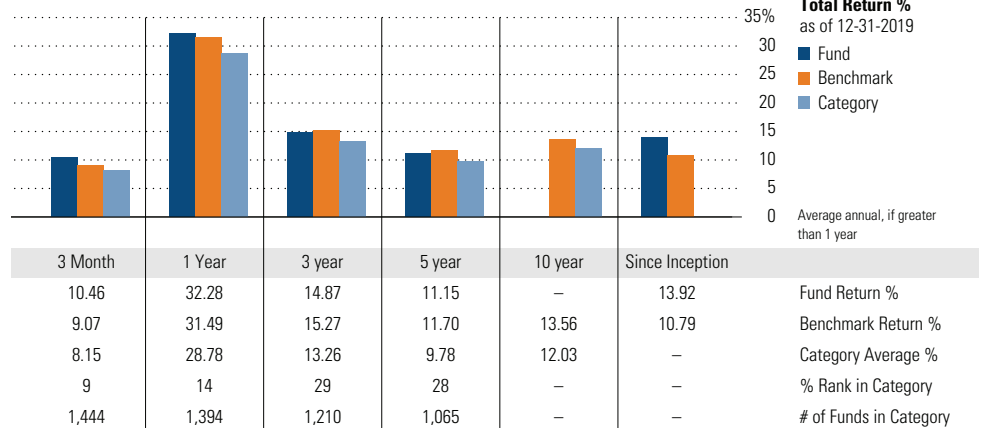
Morningstar Investment Management LLC Analysis

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

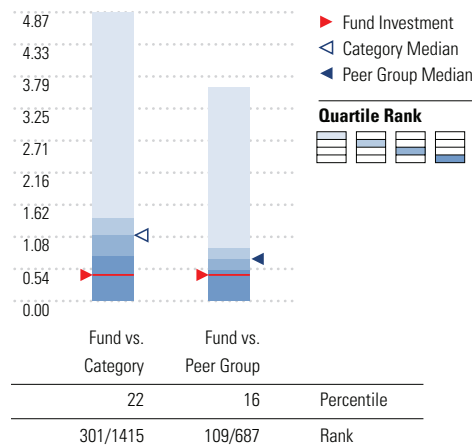
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.46	-	-1.42
Beta	1.08	-	0.95
R-Squared	98.62	-	94.36
Standard Deviation	13.20	12.10	11.87
Sharpe Ratio	0.99	1.10	0.96
Tracking Error	1.85	-	2.89
Information Ratio	-0.22	-	-1.41
Up Capture Ratio	102.91	-	90.48
Down Capture Ratio	109.94	-	97.68

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	18.71	17.87
Price/Book Ratio	2.62	2.74	2.65
Geom Avg Mkt Cap \$B	66.96	73.09	97.84
ROE	18.65	21.80	22.01

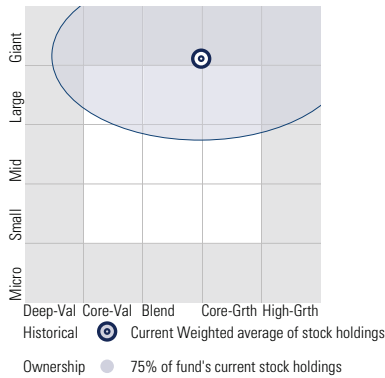
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

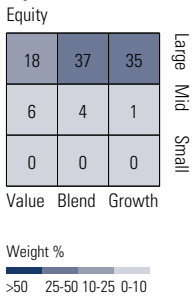
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2019

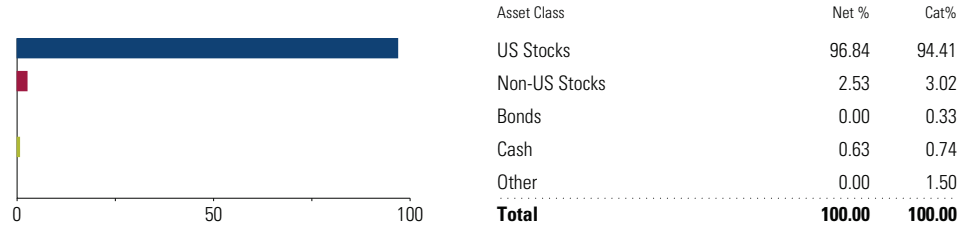
Morningstar Style Box™



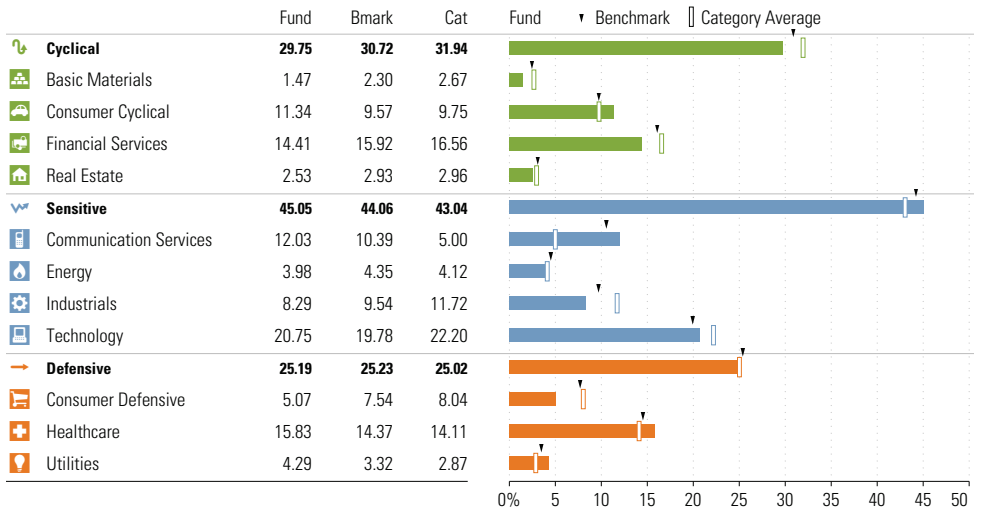
Style Breakdown



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
Microsoft Corp	5.99	5.99	57.12	Technology
Amazon.com Inc	4.50	10.49	23.03	Consumer Cyclical
Alphabet Inc A	3.85	14.35	28.18	Communication Svc
Apple Inc	3.33	17.68	88.09	Technology
Mastercard Inc A	3.11	20.79	58.98	Financial Services
Coca-Cola Co	2.74	23.53	20.27	Consumer Defensive
UnitedHealth Group Inc	2.55	26.07	19.67	Healthcare
Prologis Inc	2.22	28.29	55.42	Real Estate
Verizon Communications Inc	2.21	30.50	13.52	Communication Svc
Norfolk Southern Corp	2.14	32.65	32.23	Industrials
Northrop Grumman Corp	2.13	34.77	42.56	Industrials
Salesforce.com Inc	2.12	36.89	18.74	Technology
Texas Instruments Inc	1.91	38.80	39.15	Technology
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.84	40.64	62.84	Technology
NextEra Energy Inc	1.81	42.45	42.19	Utilities

Total Holdings 134

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Intl International Equity MIEIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Daniel Ling since 10-2009
Filipe Benzinho since 05-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Growth 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 10.25 years.

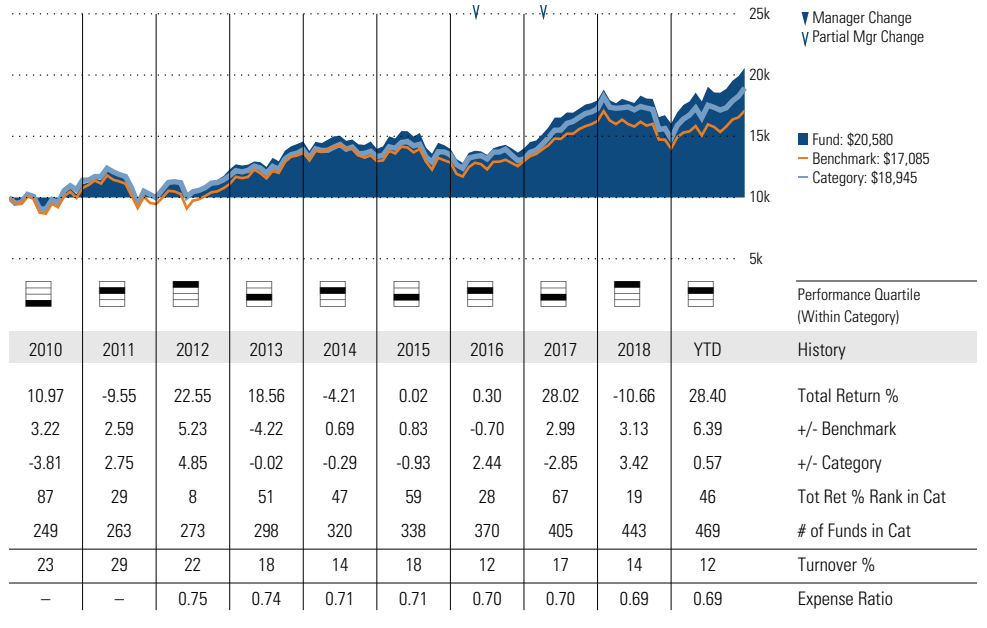
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 37.84% lower than the Foreign Large Growth category average.

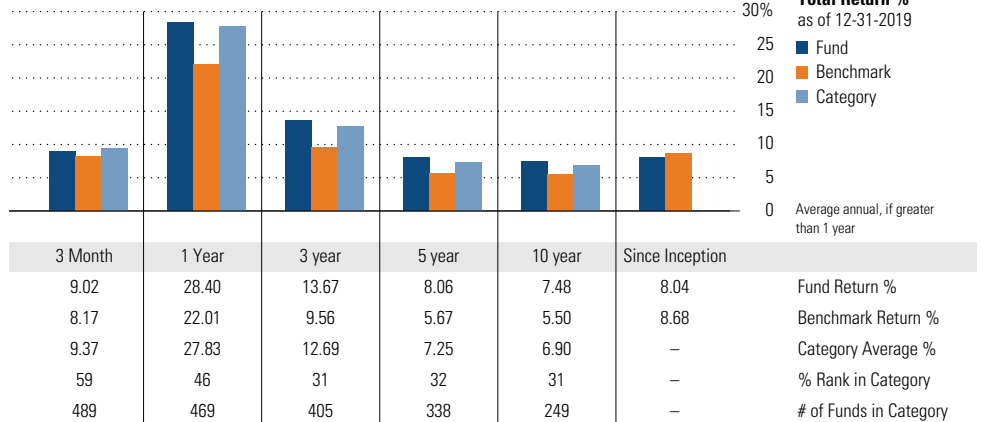
Morningstar Investment Management LLC Analysis

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.

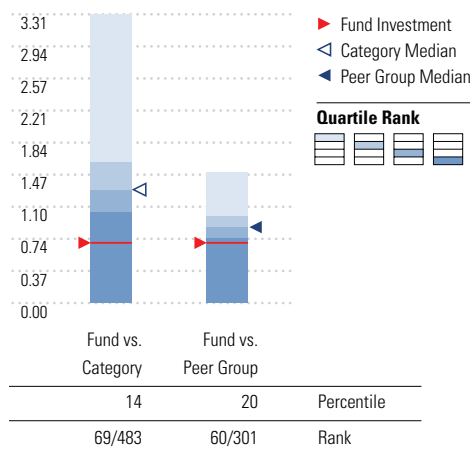
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	4.04	-	2.84
Beta	0.97	-	1.03
R-Squared	93.44	-	-
Standard Deviation	10.95	10.96	12.25
Sharpe Ratio	1.07	0.73	0.89
Tracking Error	2.83	-	4.87
Information Ratio	1.45	-	0.66
Up Capture Ratio	107.60	-	105.20
Down Capture Ratio	81.55	-	83.81

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.71	16.19	17.86
Price/Book Ratio	2.08	1.58	2.37
Geom Avg Mkt Cap \$B	36.95	35.93	31.37
ROE	20.23	15.50	19.30

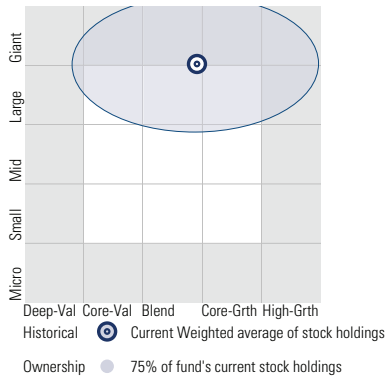
MFS Intl International Equity MIEIX

Morningstar Category
Foreign Large Growth

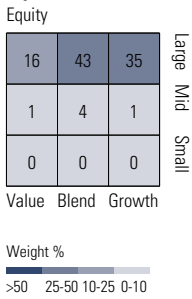
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2019

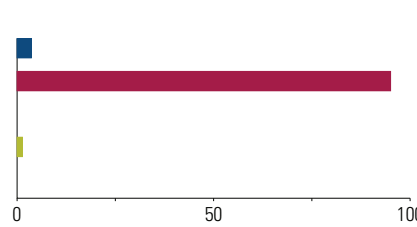
Morningstar Style Box™



Style Breakdown

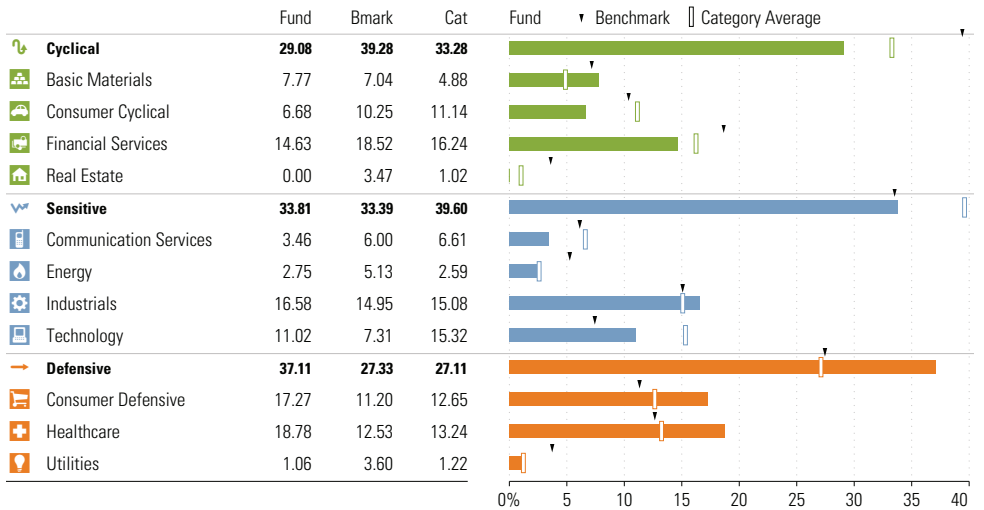


Asset Allocation as of 12-31-2019

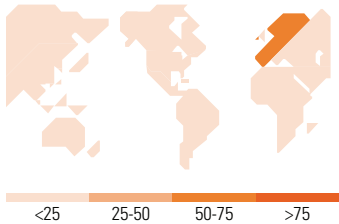


Asset Class	Net %	Cat%
US Stocks	3.61	8.42
Non-US Stocks	95.03	88.07
Bonds	0.00	0.04
Cash	1.36	3.11
Other	0.00	0.35
Total	100.00	100.00

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	24.47	31.55	Americas	7.53	15.11	Greater Europe	67.99	53.32	Developed Markets	95.46
Japan	14.75	13.98	North America	6.96	13.03	United Kingdom	12.70	11.74	Emerging Markets	4.54
Australasia	0.00	2.07	Central/Latin	0.57	2.08	W euro-ex UK	55.29	40.44	Not Available	0.00
Asia-4 Tigers	5.75	6.36				Emrgng Europe	0.00	0.45		
Asia-ex 4 Tigers	3.97	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
⊖ Nestle SA	3.88	3.88	34.37	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	3.17	7.04	32.58	Healthcare
⊖ Schneider Electric SE	2.88	9.93	57.15	Industrials
⊖ AIA Group Ltd	2.79	12.72	27.81	Financial Services
⊖ Air Liquide SA	2.72	15.43	30.45	Basic Materials
⊖ Hoya Corp	2.67	18.11	59.33	Healthcare
⊖ SAP SE	2.57	20.68	40.14	Technology
⊖ Amadeus IT Group SA A	2.19	22.87	21.59	Technology
⊖ LVMH Moet Hennessy Louis Vuitton SE	2.09	24.96	62.82	Consumer Cyclical
⊖ Bayer AG	2.04	27.00	24.85	Healthcare

Total Holdings 80

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Neuberger Berman Mid Cap Growth R6 NRMGX

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 6 of the 6 years it's been in existence.

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

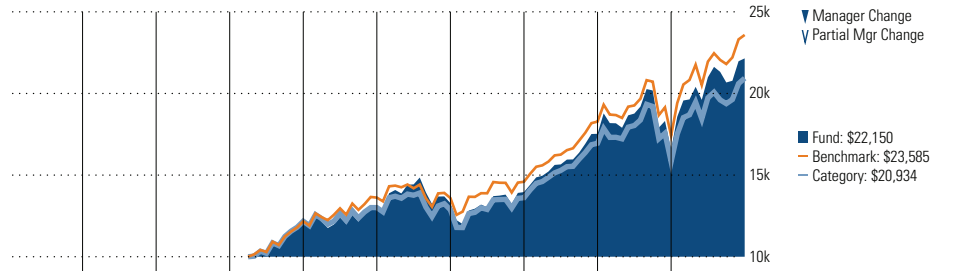
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 46.49% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

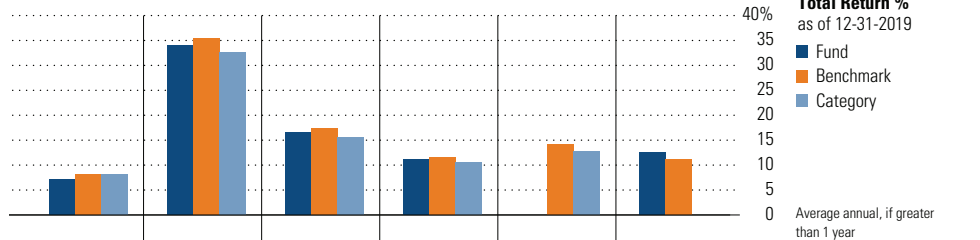
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



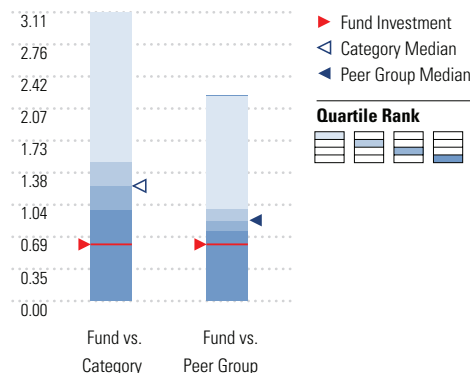
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
-	-	-	-	8.04	1.61	5.06	25.58	-5.72	34.02	Total Return %
-	-	-	-	-3.86	1.81	-2.27	0.31	-0.97	-1.45	+/- Benchmark
-	-	-	-	1.04	2.56	-0.97	1.67	0.93	1.50	+/- Category
-	-	-	-	39	26	53	35	46	41	Tot Ret % Rank in Cat
-	-	-	-	477	502	531	566	594	619	# of Funds in Cat
-	-	-	46	63	50	63	47	50	48	Turnover %
-	-	-	0.68	0.68	0.67	0.66	0.65	0.63	0.61	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.15	34.02	16.64	11.12	-	12.47	Fund Return %
8.17	35.47	17.36	11.60	14.24	11.17	Benchmark Return %
8.05	32.52	15.57	10.45	12.79	-	Category Average %
63	41	40	42	-	-	% Rank in Category
633	619	566	502	-	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
8	7	Rank
46/625	25/360	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.40	-	-0.72
Beta	1.05	-	1.00
R-Squared	97.34	-	90.58
Standard Deviation	15.02	14.07	14.79
Sharpe Ratio	0.99	1.09	1.00
Tracking Error	2.56	-	4.59
Information Ratio	-0.28	-	-0.37
Up Capture Ratio	100.66	-	97.18
Down Capture Ratio	106.95	-	101.27

Portfolio Metrics

	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 R6 NRMGX

Morningstar Category

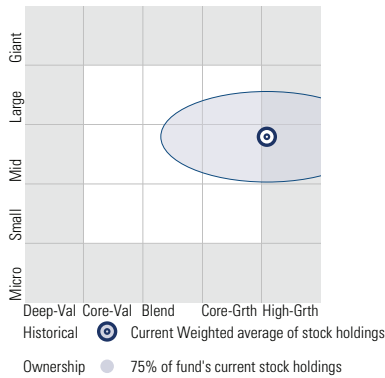
Mid-Cap Growth

Morningstar Index

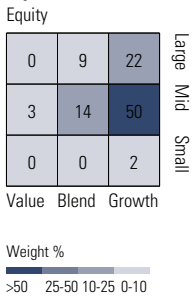
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2019

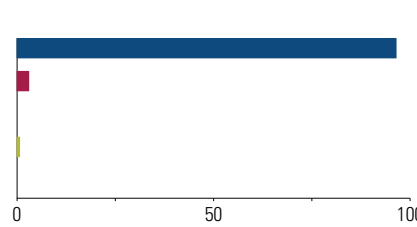
Morningstar Style Box™



Style Breakdown

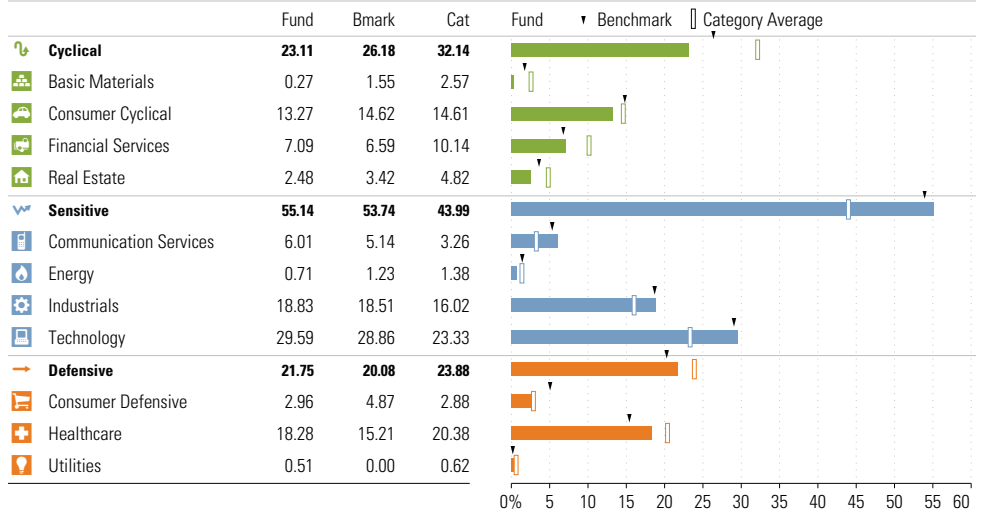


Asset Allocation as of 12-31-2019



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
Total	100.00	100.00

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

Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005
Brian Jones since 10-2008

Quantitative Screens

✔ **Performance:** The fund has finished in the Real Estate category's top three quartiles in 4 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.01 years.

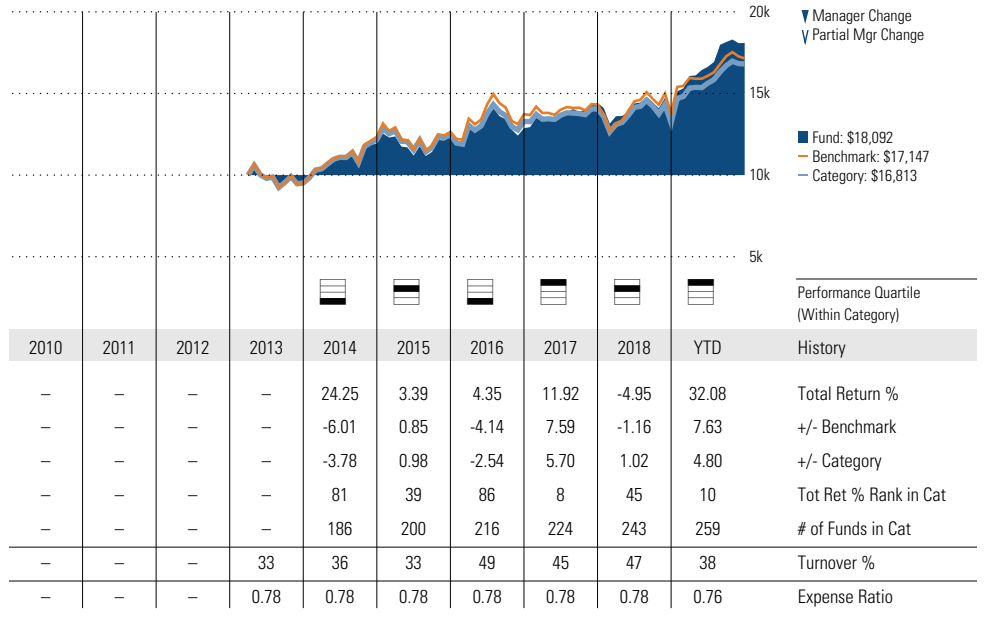
✘ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 62.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 33.33% lower than the Real Estate category average.

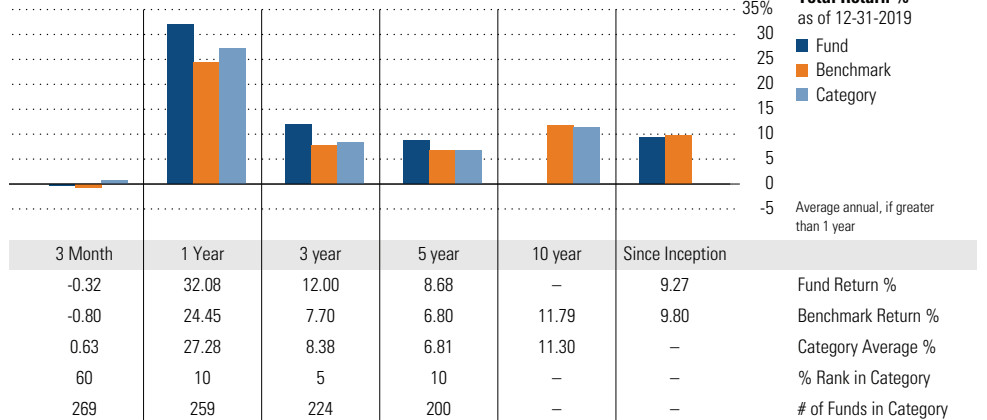
Morningstar Investment Management LLC Analysis

Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.

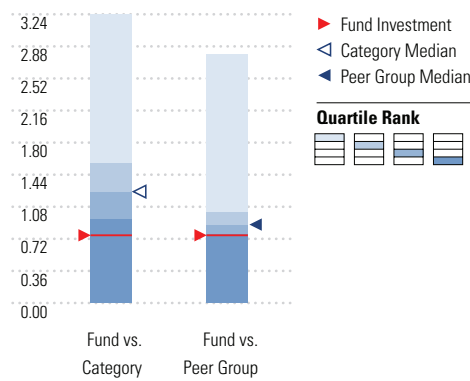
Growth of \$10,000



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

	Fund	Bmark	Cat
Alpha	5.08	-	1.34
Beta	0.85	-	0.90
R-Squared	87.79	-	91.49
Standard Deviation	11.05	12.25	11.65
Sharpe Ratio	0.93	0.53	0.62
Tracking Error	4.30	-	3.36
Information Ratio	1.00	-	0.12
Up Capture Ratio	95.31	-	91.59
Down Capture Ratio	58.25	-	81.03

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.99	38.46	36.08
Price/Book Ratio	2.60	2.42	2.60
Geom Avg Mkt Cap \$B	13.06	9.35	11.72
ROE	9.48	9.56	11.65

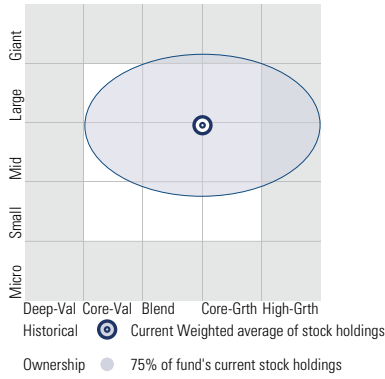
Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2019

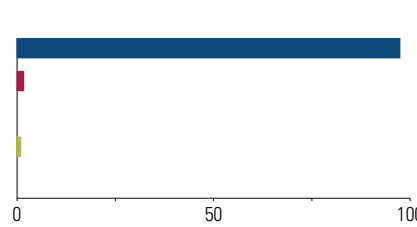
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	97.41	90.28
Non-US Stocks	1.68	0.72
Bonds	0.00	3.30
Cash	0.91	2.25
Other	0.00	3.47
Total	100.00	100.00

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	98.82	99.13	99.27			
Basic Materials	0.00	0.00	0.02			
Consumer Cyclical	1.64	0.13	0.63			
Financial Services	1.70	0.00	0.12			
Real Estate	95.48	99.00	98.50			
Sensitive	1.18	0.87	0.64			
Communication Services	0.00	0.00	0.02			
Energy	0.00	0.00	0.02			
Industrials	0.00	0.87	0.08			
Technology	1.18	0.00	0.52			
Defensive	0.00	0.00	0.08			
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
⊕ American Tower Corp	8.91	8.91	47.67	Real Estate
⊕ Equinix Inc	5.51	14.43	68.35	Real Estate
⊕ Crown Castle International Corp	4.98	19.40	35.07	Real Estate
⊕ Equity Residential	4.67	24.07	26.03	Real Estate
⊖ Prologis Inc	3.89	27.97	55.42	Real Estate
⊕ SBA Communications Corp	3.78	31.75	49.32	Real Estate
Essex Property Trust Inc	3.70	35.44	25.88	Real Estate
⊕ American Homes 4 Rent Class A	3.59	39.04	33.05	Real Estate
⊕ Public Storage	3.55	42.58	9.16	Real Estate
⊕ Weyerhaeuser Co	3.43	46.01	44.37	Real Estate
⊕ Douglas Emmett Inc	3.09	49.10	31.73	Real Estate
⊕ Welltower Inc	3.08	52.18	22.84	Real Estate
⊕ Healthpeak Properties Inc	2.96	55.15	28.71	Real Estate
⊖ Equity Lifestyle Properties Inc	2.90	58.05	47.46	Real Estate
⊕ National Retail Properties Inc	2.65	60.70	14.72	Real Estate

Total Holdings 38

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

John Mullman since 05-2000
Jason Swiatek since 11-2013
Jonathan Shapiro since 07-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 7 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 19.67 years.

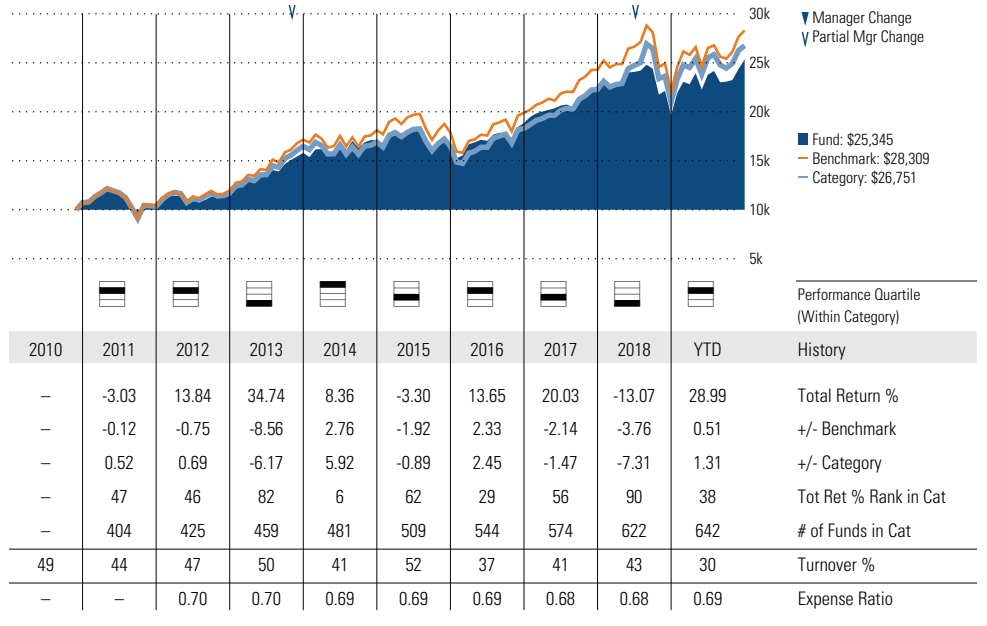
✘ **Style:** The fund has landed in its primary style box — Small Growth — 37.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 43.44% lower than the Small Growth category average.

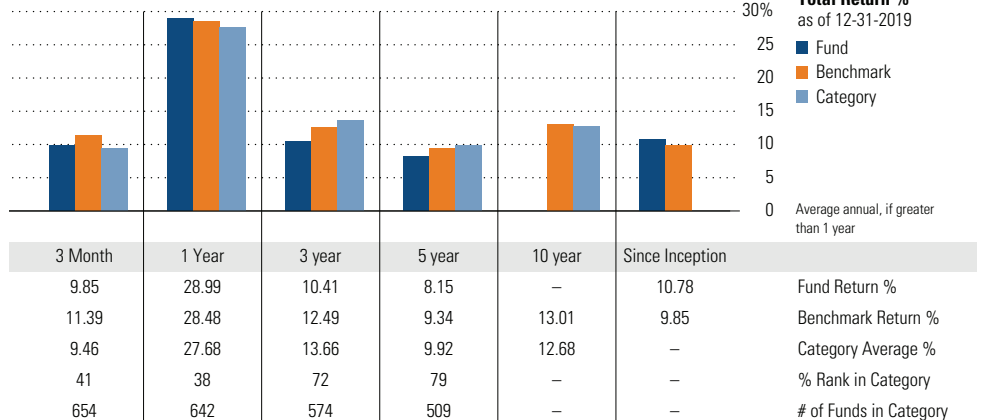
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

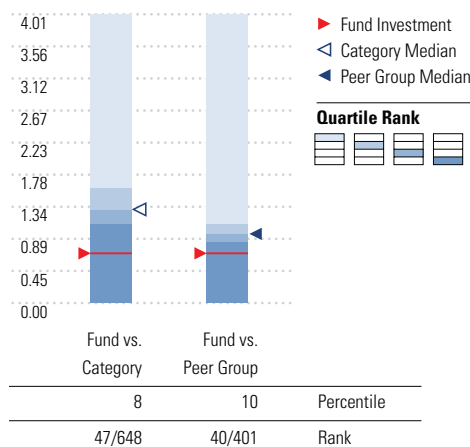
Growth of \$10,000



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

	Fund	Bmark	Cat
Alpha	-0.60	-	2.04
Beta	0.89	-	0.95
R-Squared	93.65	-	90.99
Standard Deviation	15.19	16.60	16.64
Sharpe Ratio	0.62	0.69	0.78
Tracking Error	4.28	-	4.99
Information Ratio	-0.49	-	0.28
Up Capture Ratio	87.39	-	99.40
Down Capture Ratio	90.36	-	90.07

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.87	24.72	25.39
Price/Book Ratio	2.12	3.88	3.65
Geom Avg Mkt Cap \$B	2.55	1.66	2.80
ROE	10.83	10.22	9.63

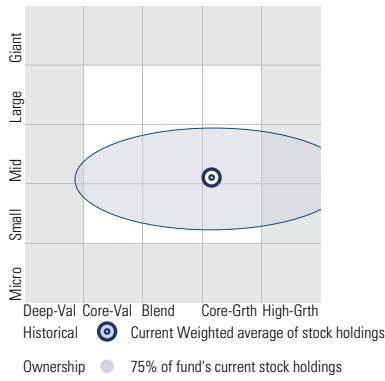
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2019

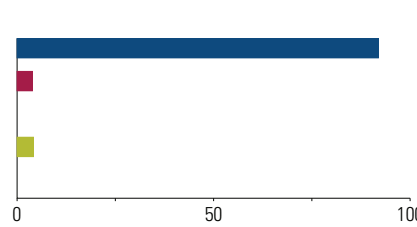
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	91.93	93.58
Non-US Stocks	3.90	3.17
Bonds	0.00	0.00
Cash	4.17	2.78
Other	0.00	0.46
Total	100.00	100.00

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	46.04	23.92	27.52			
Basic Materials	6.43	3.46	2.94			
Consumer Cyclical	10.71	10.05	11.52			
Financial Services	15.51	5.81	9.38			
Real Estate	13.39	4.60	3.68			
Sensitive	33.50	39.68	44.67			
Communication Services	0.99	2.66	2.17			
Energy	4.16	0.65	1.39			
Industrials	14.72	19.13	18.12			
Technology	13.63	17.24	22.99			
Defensive	20.46	36.39	27.81			
Consumer Defensive	4.69	4.36	4.91			
Healthcare	12.08	30.52	21.76			
Utilities	3.69	1.51	1.14			

Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Pgim Core Ultra Short Bond Fund	4.29	4.29	-	-
⊖ Pinnacle Financial Partners Inc	3.20	7.49	40.22	Financial Services
⊖ WPX Energy Inc Class A	2.69	10.18	21.06	Energy
⊖ CDW Corp	2.38	12.56	77.80	Technology
⊖ Gaming and Leisure Properties Inc	2.36	14.92	41.72	Real Estate
East West Bancorp Inc	2.33	17.25	14.30	Financial Services
BankUnited Inc	2.33	19.58	24.92	Financial Services
⊖ Summit Materials Inc A	2.24	21.82	92.74	Basic Materials
⊖ Performance Food Group Co	2.23	24.05	59.53	Consumer Defensive
HubSpot Inc	2.07	26.12	26.06	Technology
Mobile Mini Inc	2.06	28.18	22.87	Industrials
⊖ Rexnord Corp	2.02	30.20	42.14	Industrials
⊕ Saia Inc	1.86	32.06	66.82	Industrials
⊖ Steven Madden Ltd	1.82	33.88	44.02	Consumer Cyclical
⊖ MFA Financial Inc	1.68	35.56	26.50	Real Estate

Total Holdings 117

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

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.

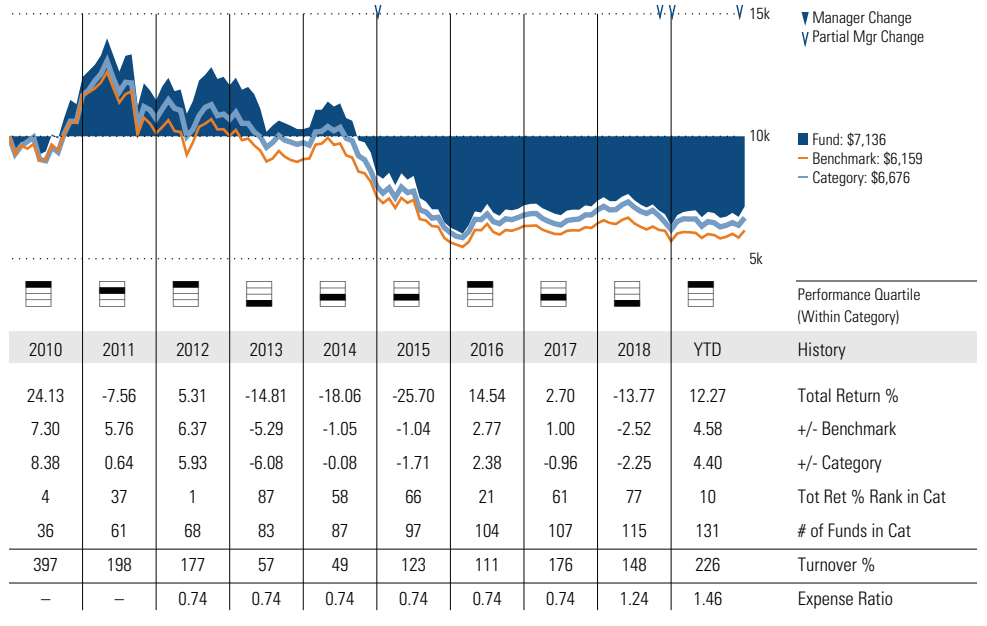
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.46 is 25.86% higher than the Commodities Broad Basket category average.

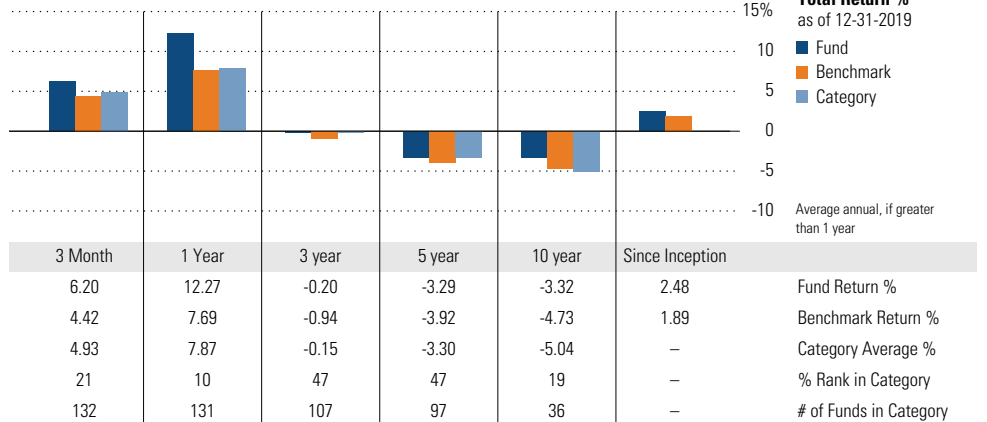
Morningstar Investment Management LLC Analysis

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.

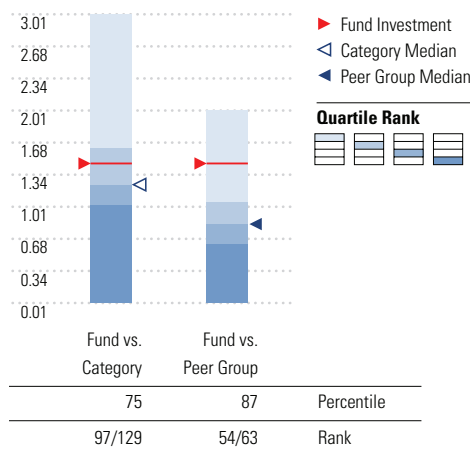
Growth of \$10,000



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	0.91	-	1.04
Beta	1.11	-	1.02
R-Squared	96.18	-	76.84
Standard Deviation	9.75	8.58	10.31
Sharpe Ratio	-0.15	-0.27	-0.16
Tracking Error	2.14	-	5.01
Information Ratio	0.35	-	-0.02
Up Capture Ratio	116.93	-	114.72
Down Capture Ratio	109.04	-	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 Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

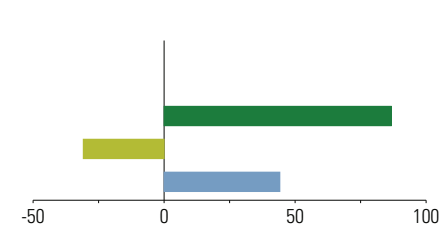
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™

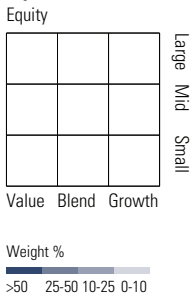


Asset Allocation as of 12-31-2019



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
Total	100.00	100.00

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 Cmndy 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 Instl PIMIX

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.

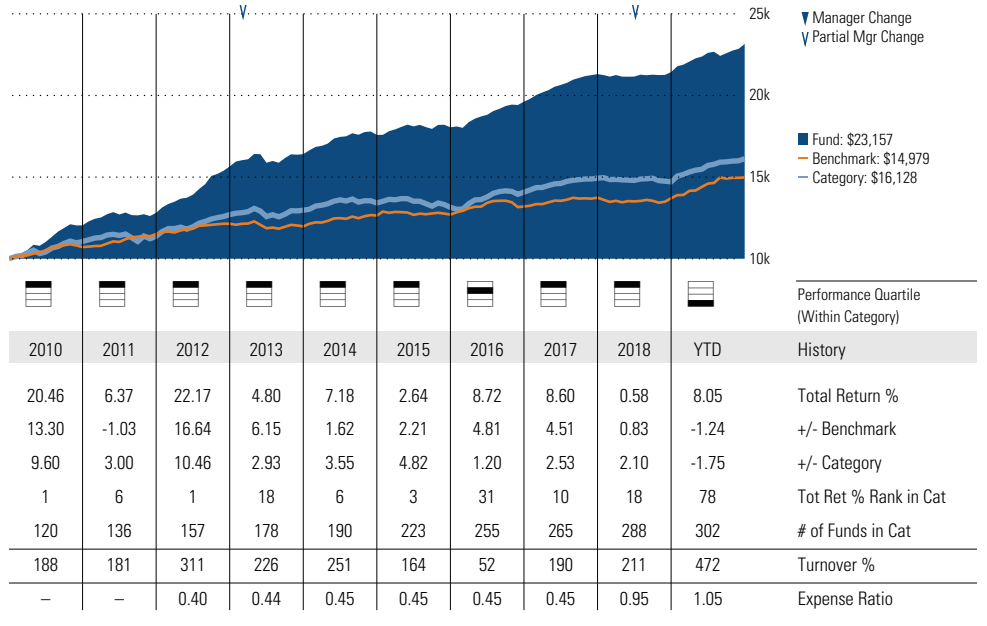
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.05 is 1.87% lower than the Multisector Bond category average.

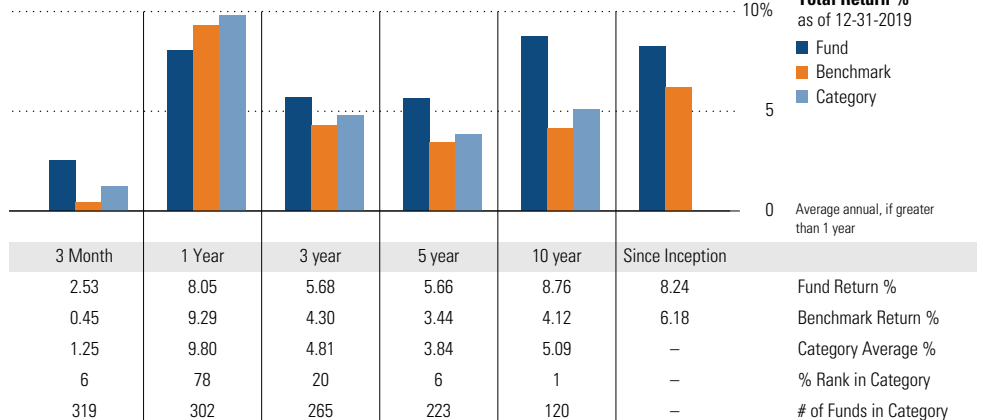
Morningstar Investment Management LLC Analysis

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.

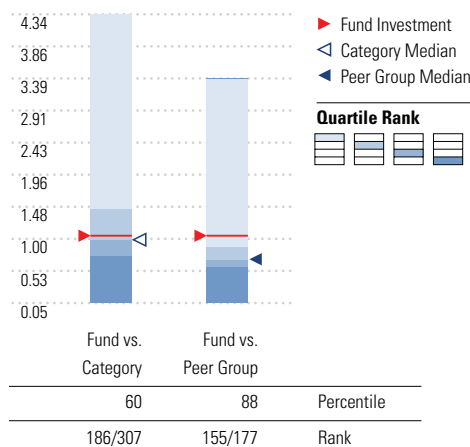
Growth of \$10,000



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	4.70	-	2.79
Beta	0.20	-	0.45
R-Squared	7.80	-	24.51
Standard Deviation	1.92	2.66	2.78
Sharpe Ratio	1.97	0.97	1.17
Tracking Error	2.81	-	2.89
Information Ratio	0.49	-	0.16
Up Capture Ratio	80.94	-	83.38
Down Capture Ratio	-43.81	-	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 Instl PIMIX

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

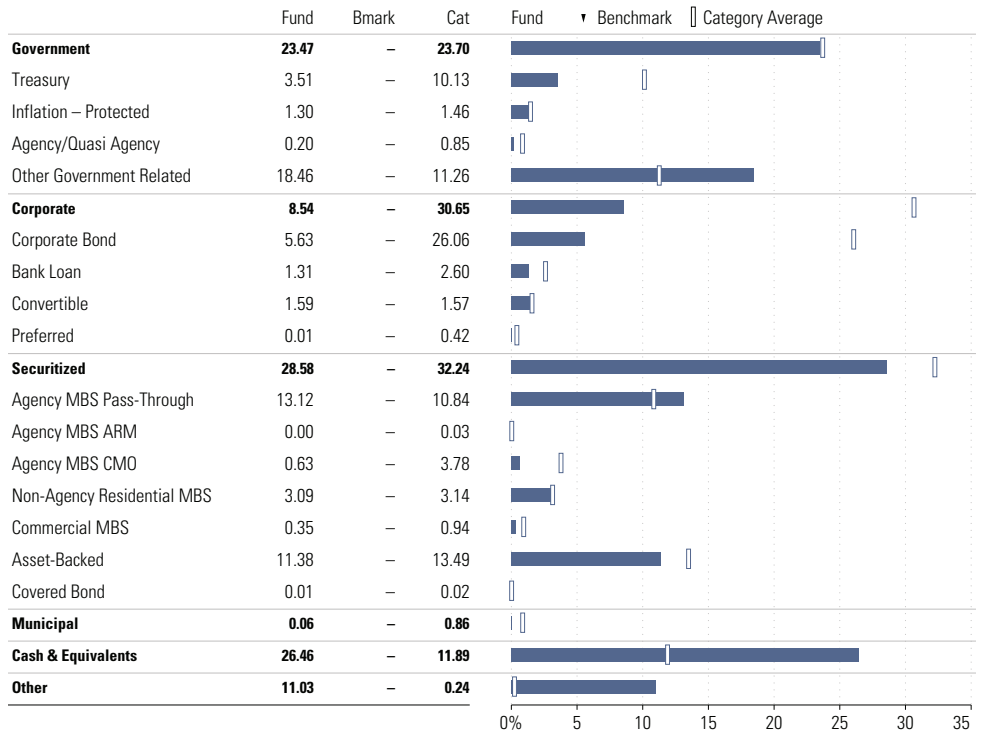


Asset Class	Net %	Cat%
US Stocks	0.65	1.37
Non-US Stocks	0.11	0.40
Bonds	88.24	98.41
Cash	6.15	-2.72
Other	4.86	2.55
Total	100.00	100.00

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 Gln	07-2022	7.75	104.59	-
Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myn	06-2022	7.75	112.34	-

Total Holdings 7556

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Stephen Rodosky since 01-2019
Daniel He since 12-2019

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.

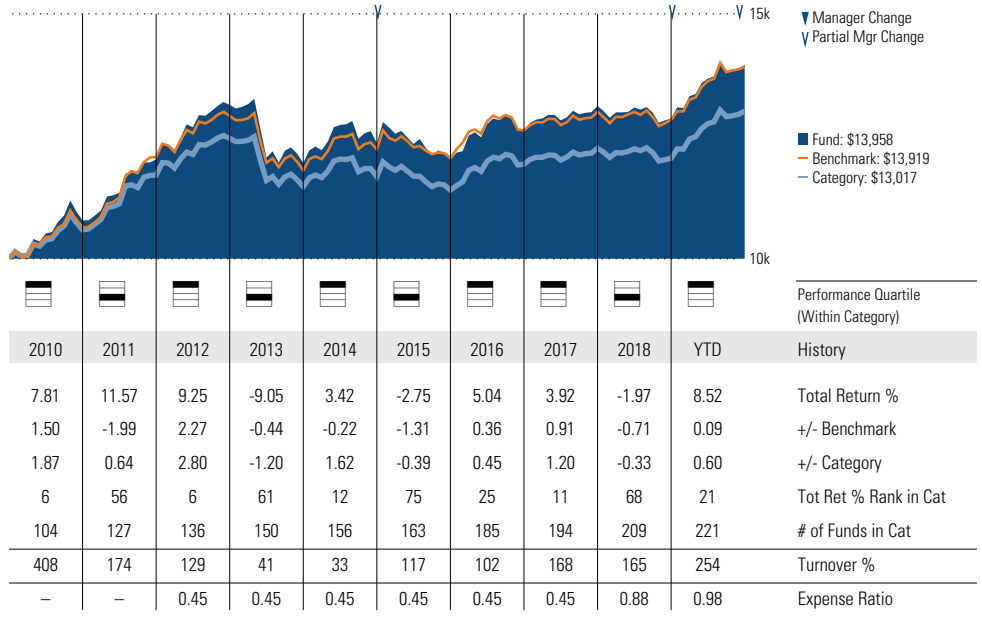
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.98 is 40% higher than the Inflation-Protected Bond category average.

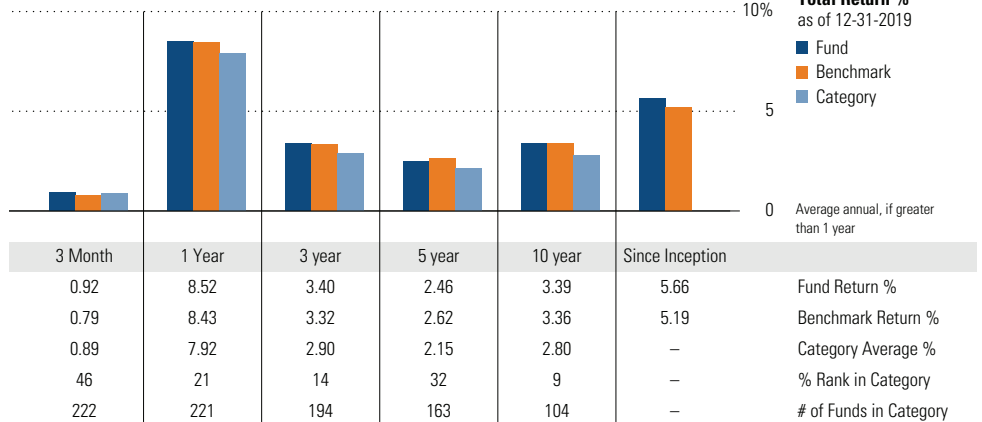
Morningstar Investment Management LLC Analysis

In mid-December 2019, PIMCO announced that longtime lead manager Mihir Worah would be retiring in March of 2020. Although the fund benefits from PIMCO's extensive resources and the current managers are experienced (but new to the team) we believe the fund merits watch status while we closely monitor its results after Worah's departure. This fund fails our expense screen. However, that is due to reporting requirements concerning costs that are incurred by executing the strategy and are already reflected in the fund's pre-expense returns. Based on previous calculation rules, the fund's expenses are comparable with other offerings in its share class.

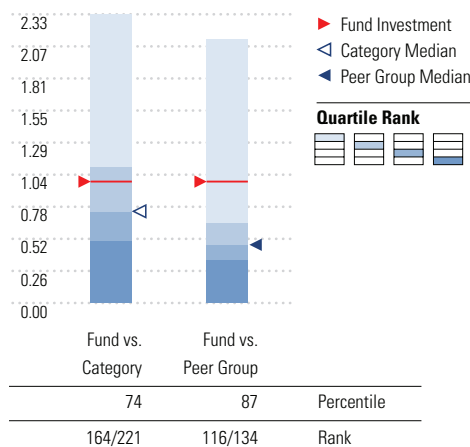
Growth of \$10,000



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	0.32	-	0.11
Beta	0.93	-	0.77
R-Squared	94.16	-	80.07
Standard Deviation	2.87	3.00	2.67
Sharpe Ratio	0.59	0.54	0.34
Tracking Error	0.73	-	1.39
Information Ratio	0.12	-	-0.70
Up Capture Ratio	96.35	-	78.88
Down Capture Ratio	88.85	-	77.28

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.63	4.52	8.03
Avg Eff Maturity	8.31	-	8.71

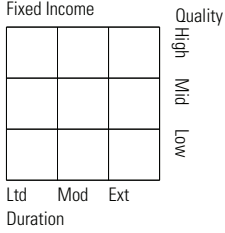
PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

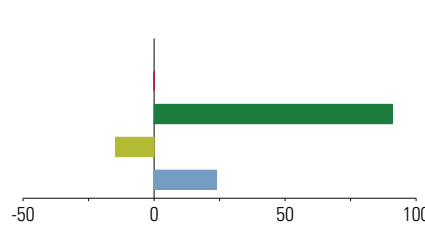
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

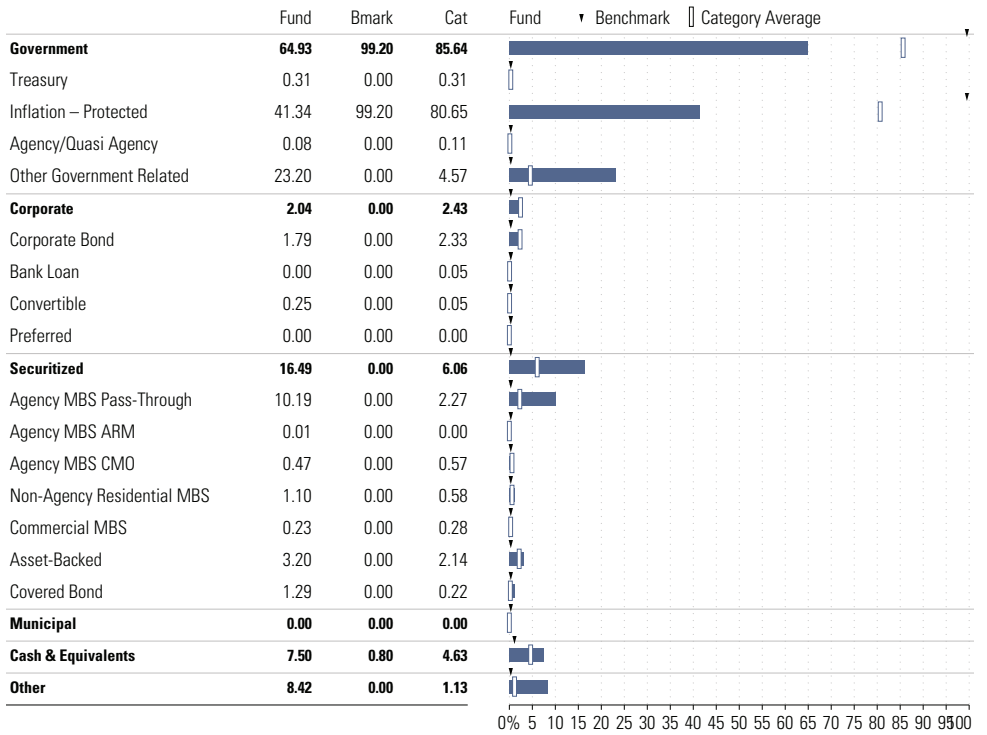


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.03	0.01
Bonds	90.93	98.81
Cash	-14.67	0.90
Other	23.70	0.28
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	49.00	0.00	88.04
AA	32.00	99.60	3.84
A	9.00	0.00	2.34
BBB	7.00	0.00	3.51
BB	1.00	0.00	0.61
B	1.00	0.00	0.19
Below B	1.00	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
⊕ Euro Schatz Dec19	12-2019	28.64	28.64	–
⊕ Offset: Unsettled Trades	–	21.19	49.82	–
⊕ US 10 Year Note (CBT) Dec19	12-2019	9.42	59.25	–
⊕ Federal National Mortgage Association 3.5%	11-2049	8.18	67.42	–
⊕ United States Treasury Bonds 3.62%	04-2028	7.89	75.31	–
⊖ United States Treasury Bonds 2.38%	01-2025	6.54	81.85	–
⊕ Euro OAT Dec19	12-2019	6.19	88.04	–
⊕ Iro Usd 1y C 1.50000 M 03/10/20 Dub	03-2020	5.97	94.01	–
⊕ Iro Usd 1y C 1.50000 M 03/10/20 Boa	03-2020	5.78	99.78	–
⊕ United States Treasury Bonds 1.38%	02-2044	5.71	105.49	–

Total Holdings 1020

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement I 2010 I TRPAX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.26 years.

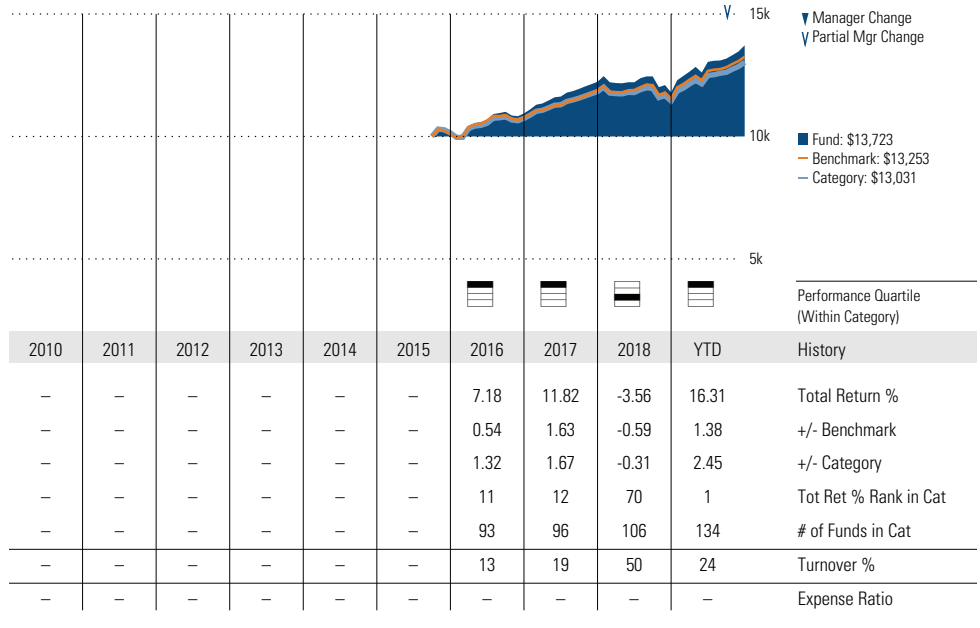
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 35.48% lower than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

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

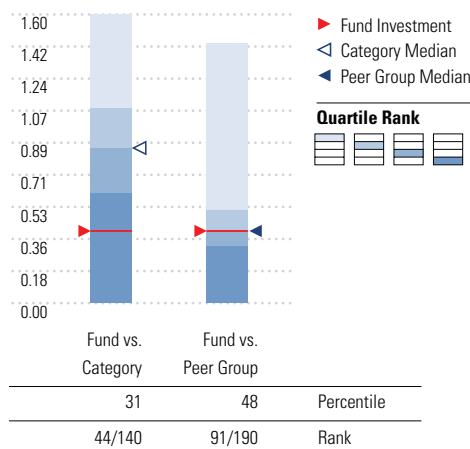
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.19	-	0.02
Beta	1.07	-	0.93
R-Squared	97.66	-	95.41
Standard Deviation	4.99	4.59	4.37
Sharpe Ratio	1.19	1.15	1.10
Tracking Error	0.83	-	1.03
Information Ratio	0.88	-	-0.39
Up Capture Ratio	108.23	-	93.13
Down Capture Ratio	104.50	-	92.84

Portfolio Metrics

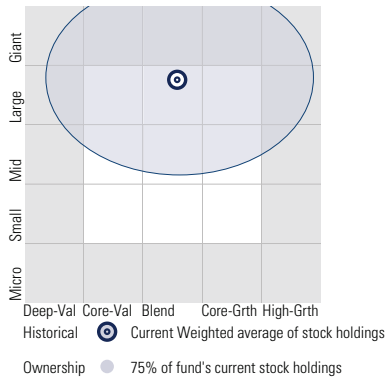
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.89	18.08
Price/Book Ratio	-	2.19	2.26
Avg Eff Duration	4.34	-	5.85

T. Rowe Price Retirement I 2010 I TRPAX

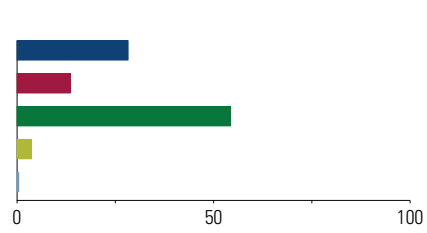
Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

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

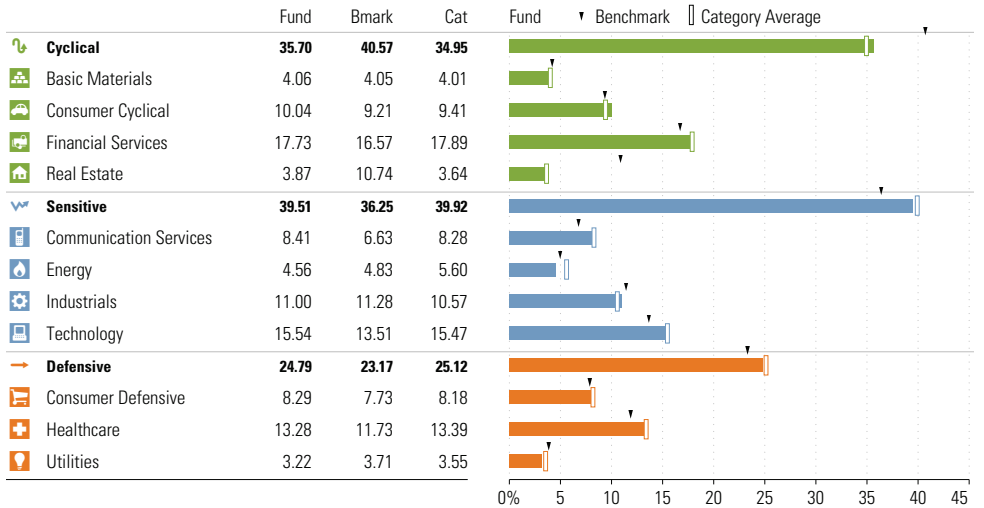


Asset Allocation as of 12-31-2019

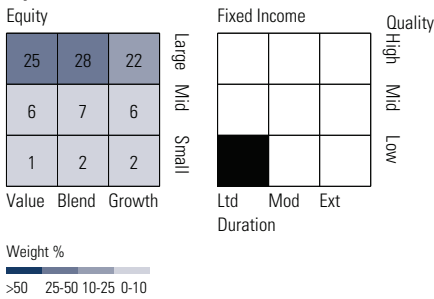


Asset Class	Net %	Cat%
US Stocks	28.24	19.69
Non-US Stocks	13.52	10.84
Bonds	54.20	51.26
Cash	3.64	8.19
Other	0.40	10.04
Total	100.00	100.00

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 I	-	21.55	21.55	-	-
⊕ T. Rowe Price New Income I	-	18.22	39.77	-	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd I	-	16.28	56.04	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) I	-	6.13	62.17	-	-
⊕ T. Rowe Price Emerging Markets Bond I	-	4.81	66.98	-	-
⊕ T. Rowe Price Dynamic Global Bond I	-	4.10	71.08	-	-
⊕ T. Rowe Price Overseas Stock I	-	3.74	74.82	-	-
⊕ T. Rowe Price High Yield I	-	3.70	78.52	-	-
⊕ T. Rowe Price International Stock I	-	3.57	82.09	-	-
⊕ T. Rowe Price International Value Eq I	-	3.38	85.47	-	-

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2015 I TRFGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2015

Wyatt Lee since 09-2015

Kim DeDominicis since 10-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.26 years.

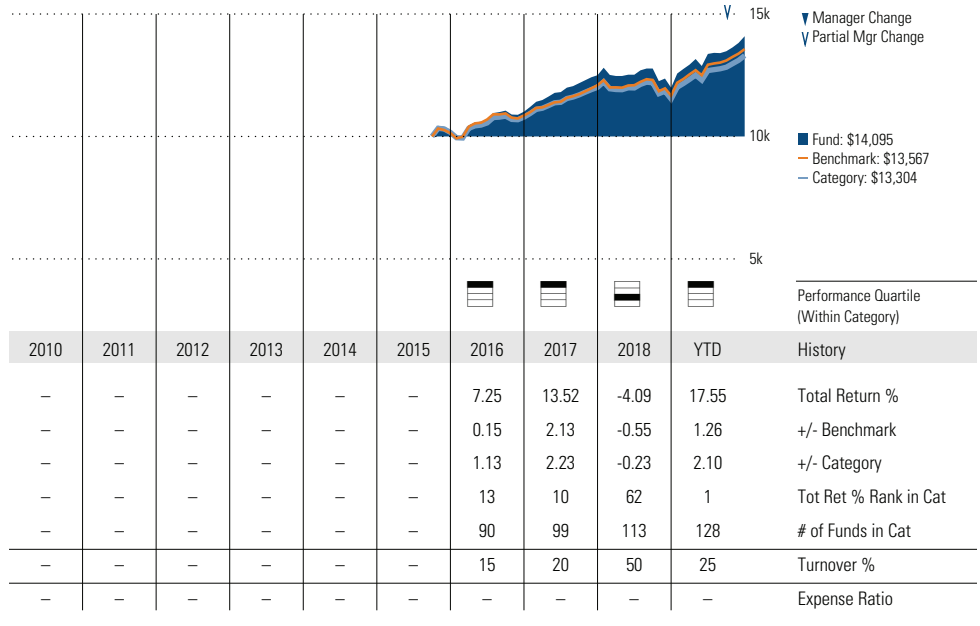
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 34.85% lower than the Target-Date 2015 category average.

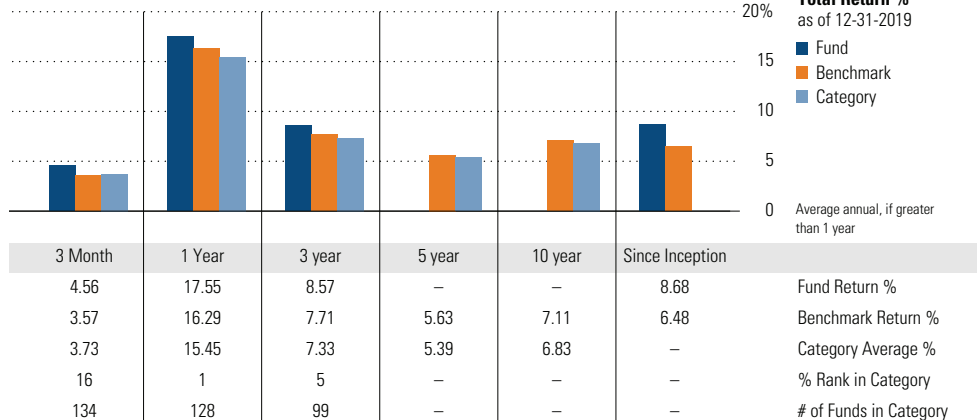
Morningstar Investment Management LLC Analysis

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

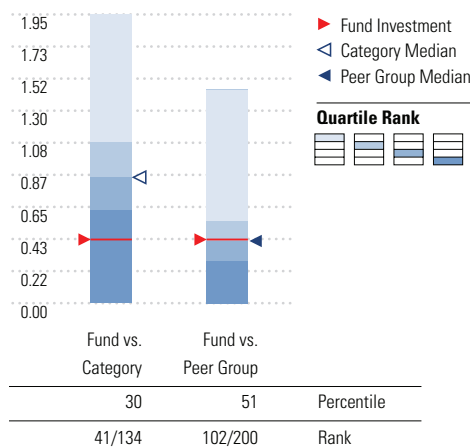
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.02	-	-0.34
Beta	1.11	-	0.98
R-Squared	97.00	-	96.15
Standard Deviation	5.74	5.08	5.10
Sharpe Ratio	1.16	1.15	1.06
Tracking Error	1.15	-	1.09
Information Ratio	0.75	-	-0.44
Up Capture Ratio	110.22	-	96.00
Down Capture Ratio	108.77	-	100.51

Portfolio Metrics

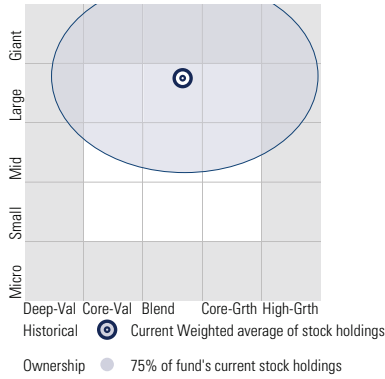
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.82	18.03
Price/Book Ratio	-	2.17	2.27
Avg Eff Duration	4.49	-	5.36

T. Rowe Price Retirement I 2015 I TRFGX

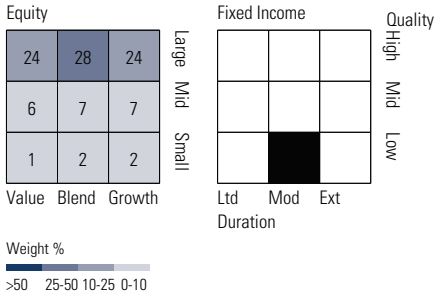
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

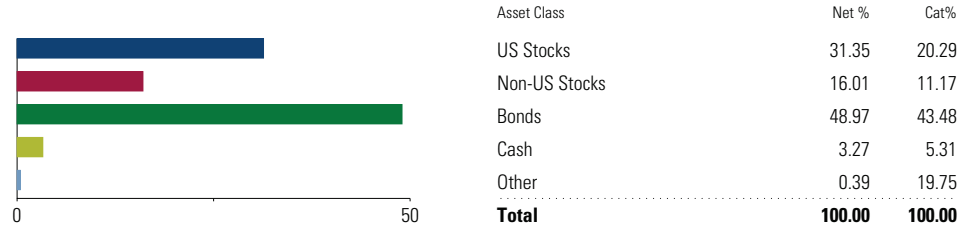
Style Analysis as of 12-31-2019
Morningstar Style Box™



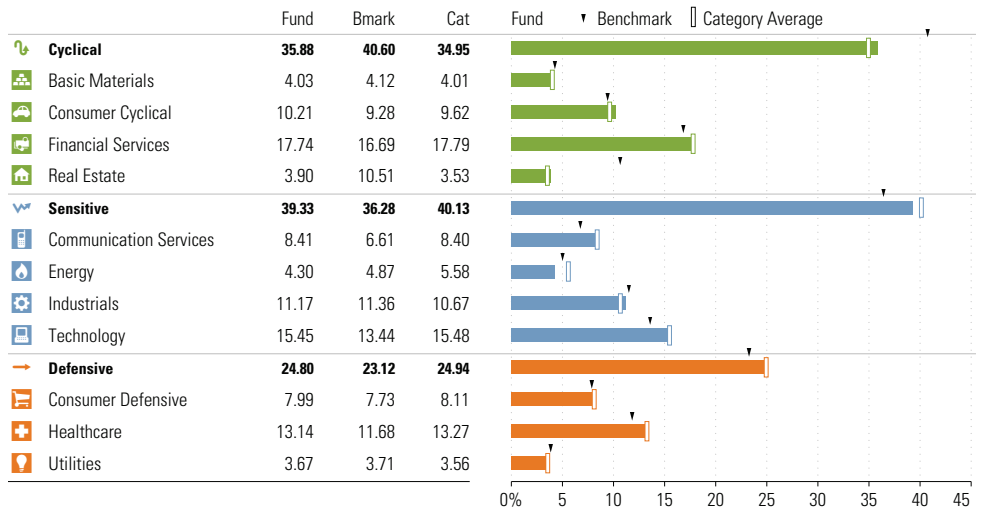
Style Breakdown



Asset Allocation as of 12-31-2019



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 I	-	18.19	18.19	-	-
⊕ T. Rowe Price New Income I	-	17.07	35.26	-	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd I	-	13.45	48.70	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) I	-	5.76	54.46	-	-
⊕ T. Rowe Price Emerging Markets Bond I	-	4.32	58.79	-	-
⊕ T. Rowe Price Overseas Stock I	-	4.23	63.02	-	-
⊖ T. Rowe Price International Stock I	-	3.99	67.01	-	-
⊕ T. Rowe Price International Value Eq I	-	3.90	70.91	-	-
⊕ T. Rowe Price Dynamic Global Bond I	-	3.84	74.75	-	-
⊕ T. Rowe Price High Yield I	-	3.34	78.09	-	-

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.26 years.

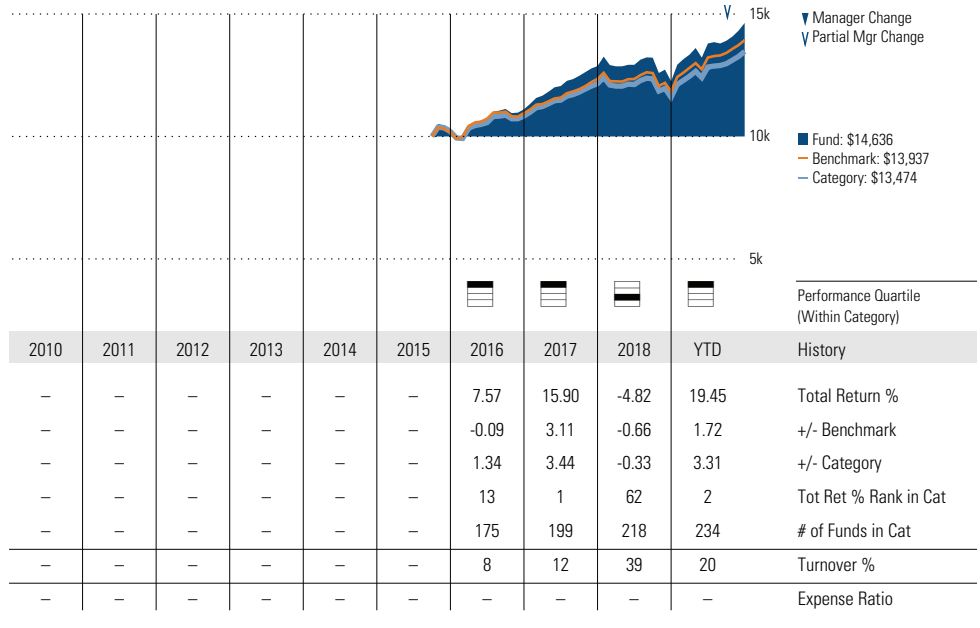
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 38.67% lower than the Target-Date 2020 category average.

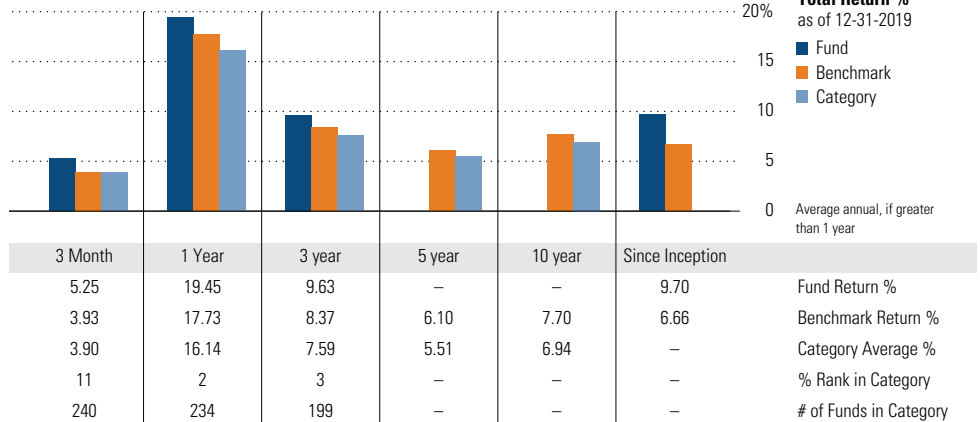
Morningstar Investment Management LLC Analysis

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

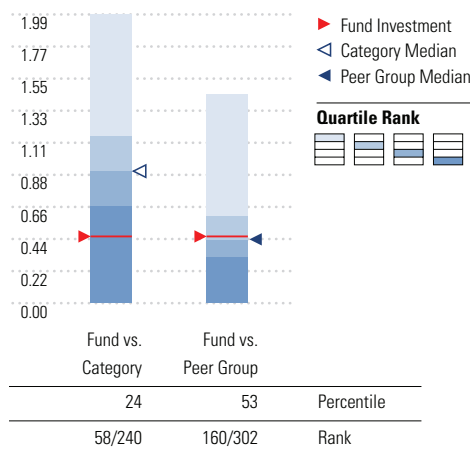
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.15	-	-0.43
Beta	1.17	-	0.93
R-Squared	96.94	-	93.75
Standard Deviation	6.76	5.70	5.43
Sharpe Ratio	1.14	1.14	1.00
Tracking Error	1.52	-	1.47
Information Ratio	0.83	-	-0.68
Up Capture Ratio	116.25	-	90.28
Down Capture Ratio	119.27	-	96.24

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.75	17.87
Price/Book Ratio	-	2.15	2.22
Avg Eff Duration	4.80	-	5.77

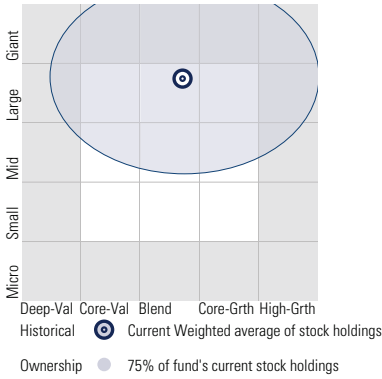
T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category
Target-Date 2020

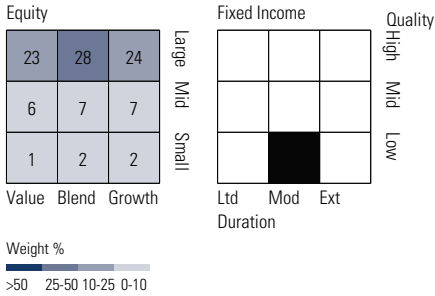
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2019

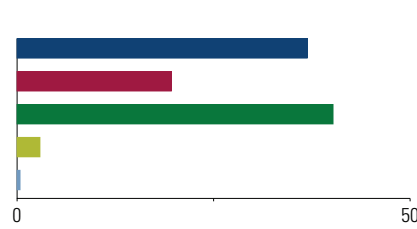
Morningstar Style Box™



Style Breakdown

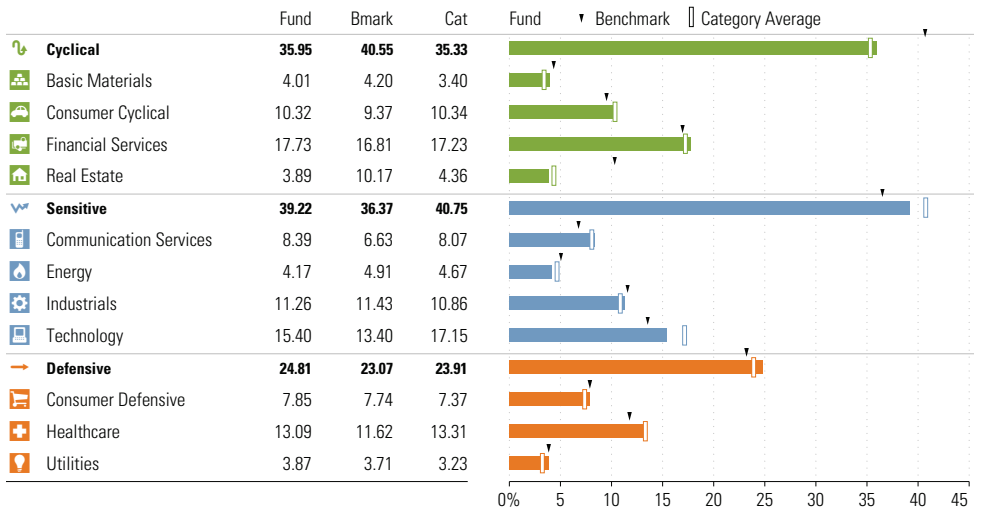


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	36.90	17.45
Non-US Stocks	19.62	5.83
Bonds	40.19	37.92
Cash	2.90	3.66
Other	0.37	35.13
Total	100.00	100.00

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 I	-	17.83	17.83	-	-
⊕ T. Rowe Price New Income I	-	15.05	32.88	-	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd I	-	8.60	41.48	-	-
⊕ T. Rowe Price Growth Stock I	-	5.52	47.00	-	-
⊕ T. Rowe Price Value I	-	5.21	52.21	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) I	-	5.08	57.29	-	-
⊕ T. Rowe Price Overseas Stock I	-	5.06	62.35	-	-
⊖ T. Rowe Price International Stock I	-	4.83	67.17	-	-
⊕ T. Rowe Price International Value Eq I	-	4.71	71.88	-	-
⊕ T. Rowe Price Emerging Markets Bond I	-	3.74	75.62	-	-

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.26 years.

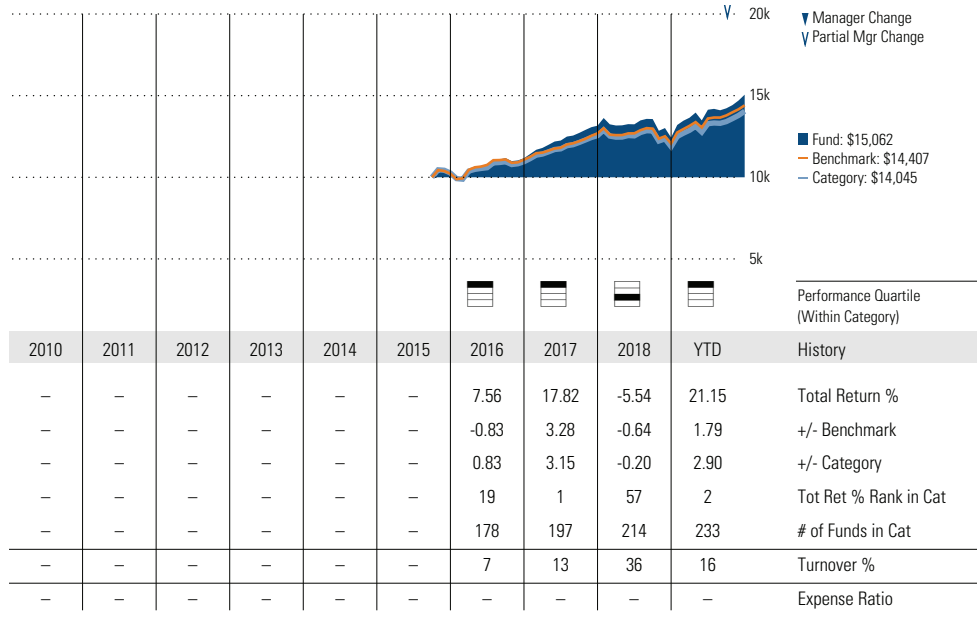
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 31.51% 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.

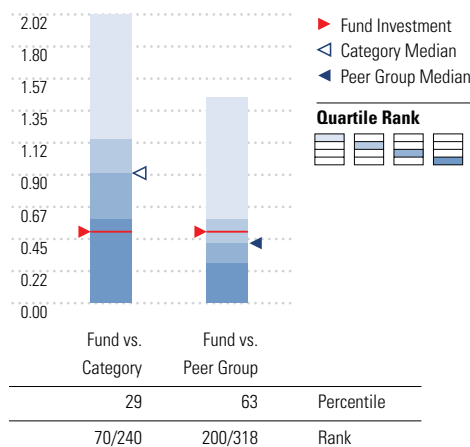
Growth of \$10,000



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	-0.16	-	-0.57
Beta	1.16	-	0.99
R-Squared	97.23	-	96.98
Standard Deviation	7.70	6.53	6.60
Sharpe Ratio	1.11	1.11	1.01
Tracking Error	1.66	-	1.30
Information Ratio	0.80	-	-0.51
Up Capture Ratio	116.73	-	97.10
Down Capture Ratio	121.28	-	104.59

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.67	17.99
Price/Book Ratio	-	2.12	2.26
Avg Eff Duration	5.21	-	5.86

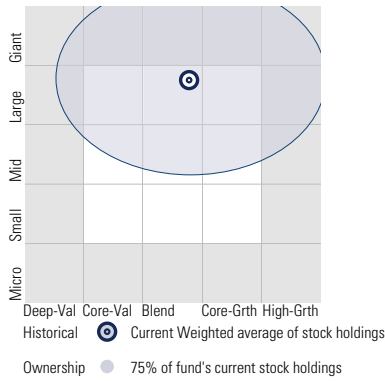
T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category
Target-Date 2025

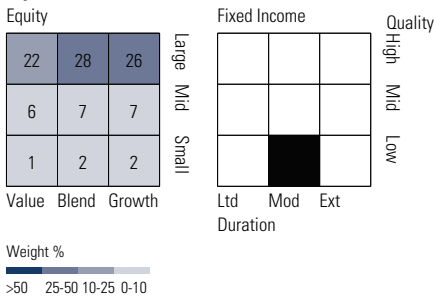
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2019

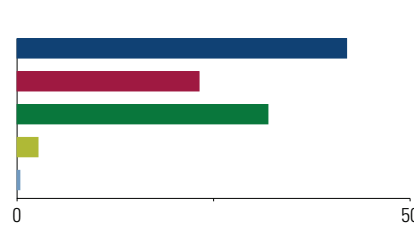
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	41.92	17.36
Non-US Stocks	23.15	7.34
Bonds	31.91	20.14
Cash	2.66	1.95
Other	0.35	53.20
Total	100.00	100.00

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	35.99	40.48	35.27			
Basic Materials	3.95	4.31	3.75			
Consumer Cyclical	10.48	9.47	10.20			
Financial Services	17.72	16.95	17.49			
Real Estate	3.84	9.75	3.83			
Sensitive	39.16	36.49	40.96			
Communication Services	8.44	6.67	8.91			
Energy	3.98	4.94	4.79			
Industrials	11.35	11.51	10.82			
Technology	15.39	13.37	16.44			
Defensive	24.84	23.04	23.77			
Consumer Defensive	7.67	7.74	7.74			
Healthcare	13.00	11.59	12.78			
Utilities	4.17	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 I	—	15.17	15.17	—	—
⊕ T. Rowe Price New Income I	—	12.92	28.08	—	—
⊕ T. Rowe Price Growth Stock I	—	9.32	37.40	—	—
⊕ T. Rowe Price Value I	—	8.76	46.16	—	—
⊕ T. Rowe Price Overseas Stock I	—	5.81	51.97	—	—
⊕ T. Rowe Price International Stock I	—	5.53	57.51	—	—
⊕ T. Rowe Price International Value Eq I	—	5.49	63.00	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd I	—	4.64	67.64	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) I	—	4.36	72.00	—	—
⊕ T. Rowe Price Emerging Markets Stock I	—	3.70	75.70	—	—

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.26 years.

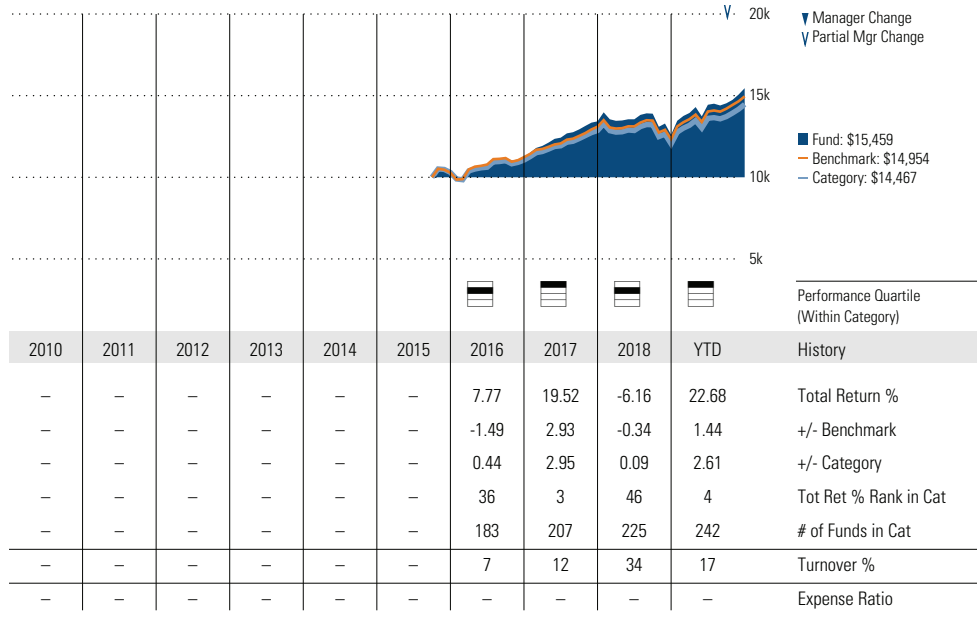
✘ **Style:** The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.53 is 31.17% lower than the Target-Date 2030 category average.

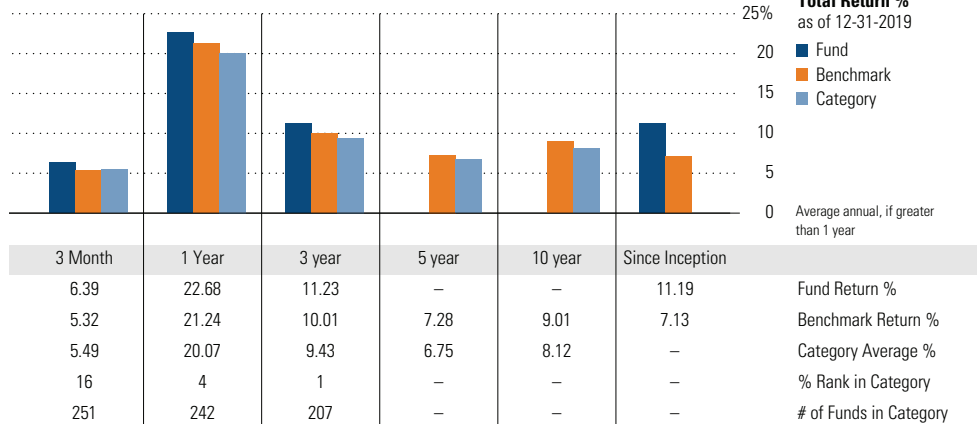
Morningstar Investment Management LLC Analysis

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

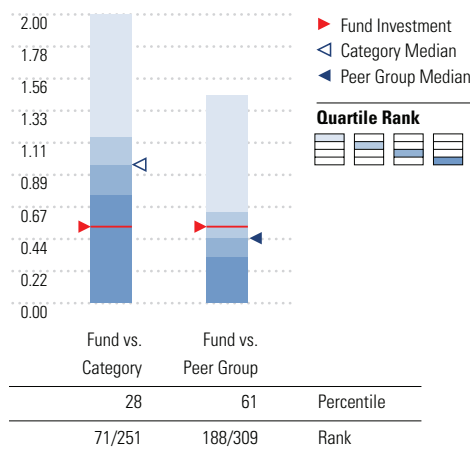
Growth of \$10,000



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	0.14	-	-0.60
Beta	1.11	-	0.99
R-Squared	97.84	-	96.39
Standard Deviation	8.56	7.66	7.72
Sharpe Ratio	1.09	1.06	0.96
Tracking Error	1.49	-	1.42
Information Ratio	0.81	-	-0.46
Up Capture Ratio	111.55	-	97.19
Down Capture Ratio	111.15	-	104.17

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.60	17.87
Price/Book Ratio	-	2.10	2.20
Avg Eff Duration	5.59	-	5.88

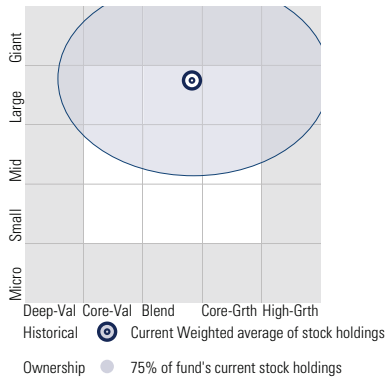
T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category
Target-Date 2030

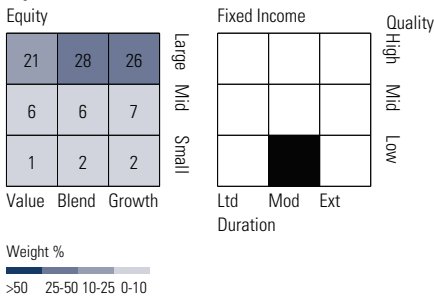
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2019

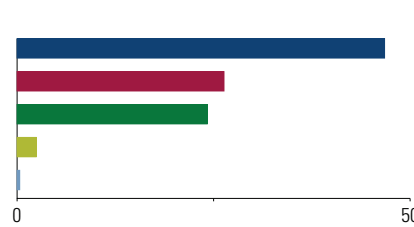
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	46.75	27.05
Non-US Stocks	26.32	11.57
Bonds	24.19	16.47
Cash	2.42	2.07
Other	0.33	42.84
Total	100.00	100.00

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	36.00	40.33	35.23			
Basic Materials	3.91	4.40	3.64			
Consumer Cyclical	10.58	9.58	10.37			
Financial Services	17.69	17.12	17.68			
Real Estate	3.82	9.23	3.54			
Sensitive	39.11	36.64	40.73			
Communication Services	8.43	6.69	8.93			
Energy	3.84	4.98	4.52			
Industrials	11.46	11.62	10.95			
Technology	15.38	13.35	16.33			
Defensive	24.89	23.03	24.04			
Consumer Defensive	7.53	7.77	7.79			
Healthcare	12.97	11.54	12.90			
Utilities	4.39	3.72	3.35			

Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	-	12.79	12.79	-	-
⊕ T. Rowe Price Equity Index 500 I	-	12.49	25.28	-	-
⊕ T. Rowe Price Value I	-	12.00	37.28	-	-
⊕ T. Rowe Price New Income I	-	10.45	47.72	-	-
⊕ T. Rowe Price Overseas Stock I	-	6.52	54.24	-	-
⊕ T. Rowe Price International Stock I	-	6.22	60.46	-	-
⊕ T. Rowe Price International Value Eq I	-	6.12	66.58	-	-
⊕ T. Rowe Price Emerging Markets Stock I	-	4.09	70.67	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) I	-	3.44	74.11	-	-
⊕ T. Rowe Price Mid-Cap Growth I	-	3.36	77.47	-	-

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.26 years.

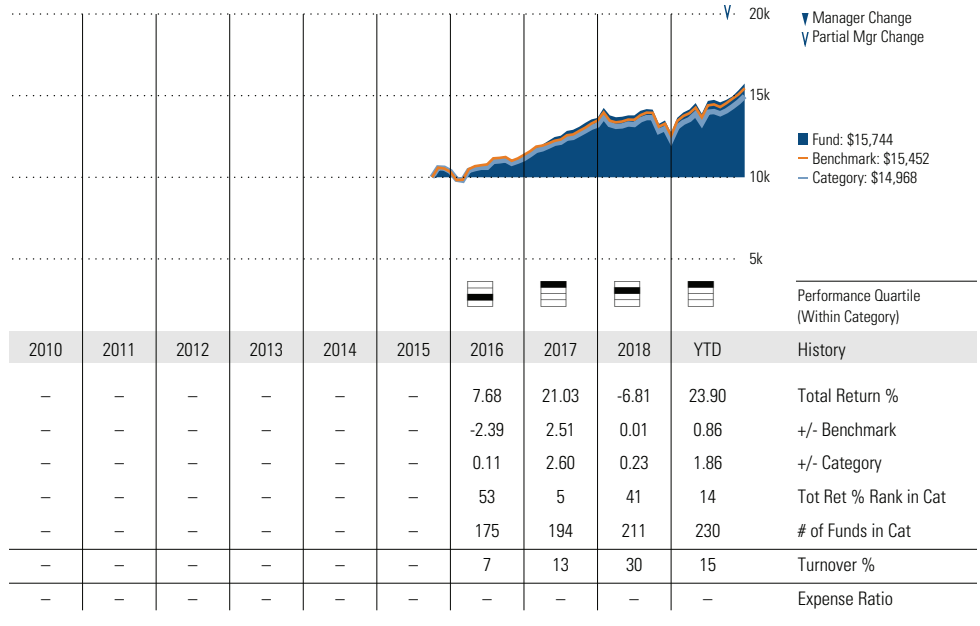
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.56 is 26.32% lower than the Target-Date 2035 category average.

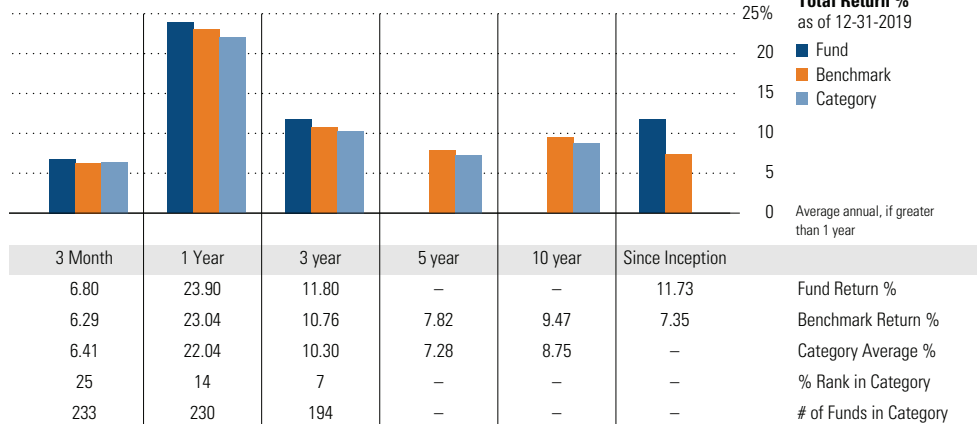
Morningstar Investment Management LLC Analysis

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.

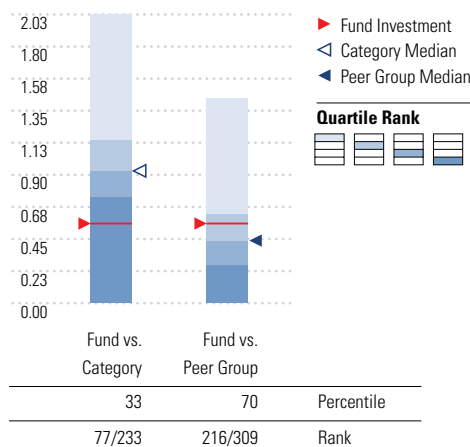
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	0.56	-	-0.39
Beta	1.04	-	0.99
R-Squared	98.07	-	98.32
Standard Deviation	9.30	8.86	8.86
Sharpe Ratio	1.06	1.01	0.95
Tracking Error	1.34	-	1.27
Information Ratio	0.78	-	-0.41
Up Capture Ratio	106.04	-	97.98
Down Capture Ratio	101.53	-	101.65

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.52	18.00
Price/Book Ratio	-	2.08	2.24
Avg Eff Duration	6.16	-	5.90

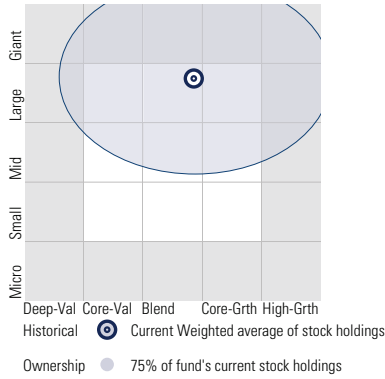
T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category
Target-Date 2035

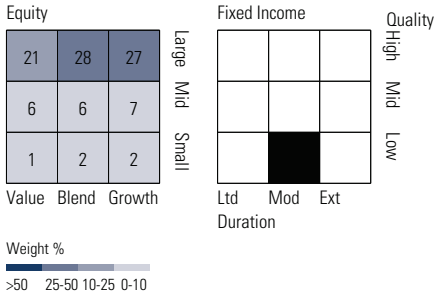
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2019

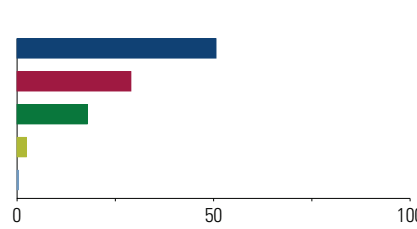
Morningstar Style Box™



Style Breakdown

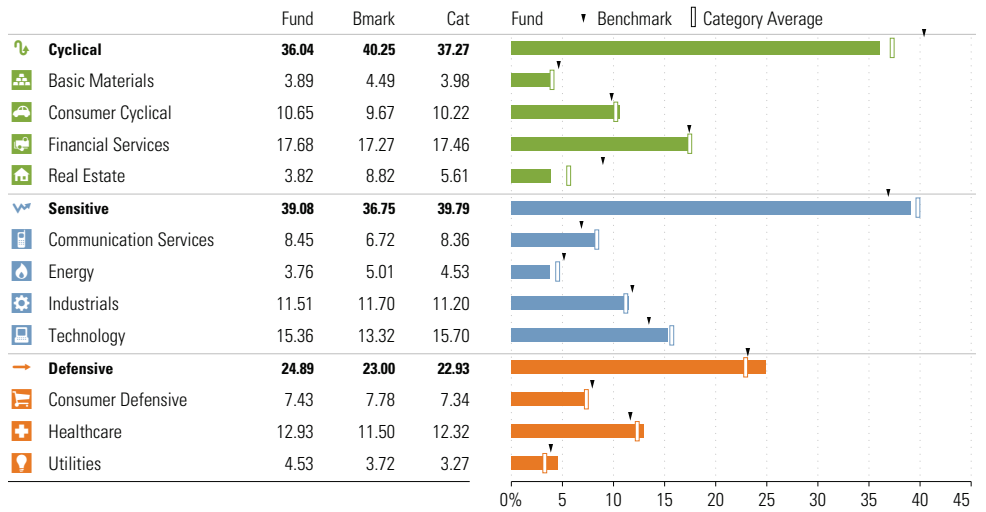


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	50.60	45.41
Non-US Stocks	28.94	24.50
Bonds	17.83	18.38
Cash	2.33	2.74
Other	0.30	8.97
Total	100.00	100.00

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 I	-	15.66	15.66	-	-
⊕ T. Rowe Price Value I	-	14.60	30.26	-	-
⊕ T. Rowe Price Equity Index 500 I	-	10.32	40.58	-	-
⊕ T. Rowe Price New Income I	-	8.39	48.97	-	-
⊕ T. Rowe Price Overseas Stock I	-	7.09	56.06	-	-
⊕ T. Rowe Price International Stock I	-	6.73	62.79	-	-
⊕ T. Rowe Price International Value Eq I	-	6.64	69.44	-	-
⊕ T. Rowe Price Emerging Markets Stock I	-	4.46	73.90	-	-
⊕ T. Rowe Price Mid-Cap Growth I	-	3.65	77.55	-	-
⊕ T. Rowe Price Mid-Cap Value I	-	3.44	80.98	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.26 years.

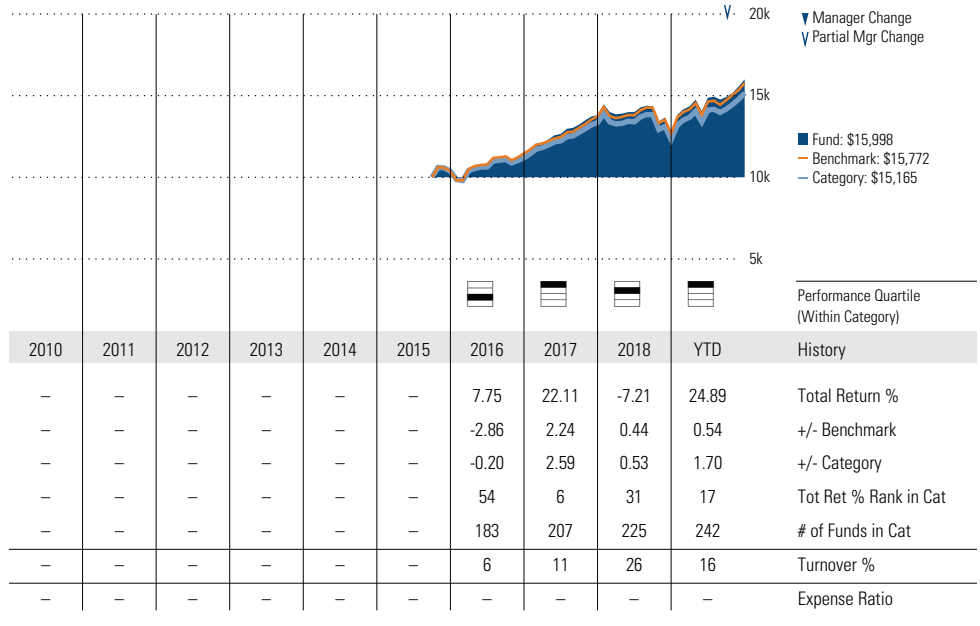
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.58 is 26.58% lower than the Target-Date 2040 category average.

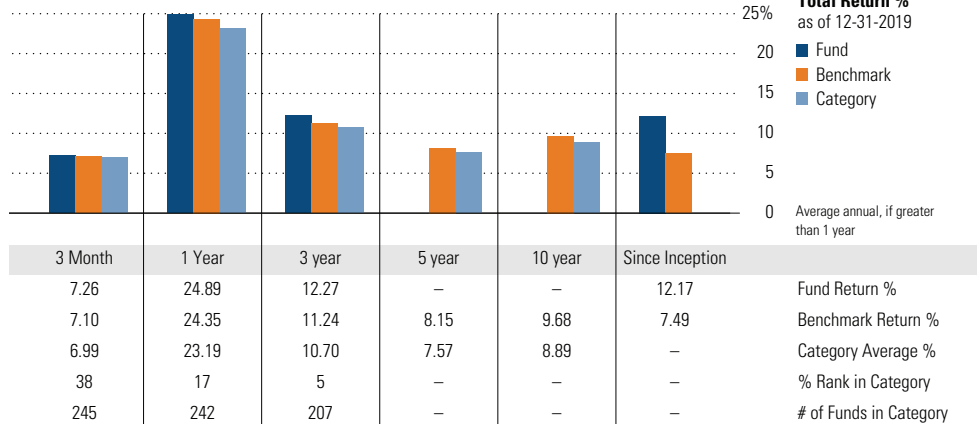
Morningstar Investment Management LLC Analysis

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.

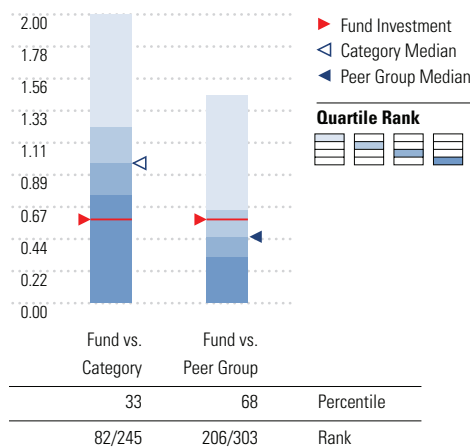
Growth of \$10,000



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	0.98	-	-0.20
Beta	1.00	-	0.96
R-Squared	97.88	-	96.84
Standard Deviation	9.86	9.80	9.53
Sharpe Ratio	1.05	0.96	0.92
Tracking Error	1.44	-	1.50
Information Ratio	0.72	-	-0.40
Up Capture Ratio	102.81	-	95.45
Down Capture Ratio	95.31	-	97.29

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.44	17.85
Price/Book Ratio	-	2.06	2.20
Avg Eff Duration	6.52	-	5.93

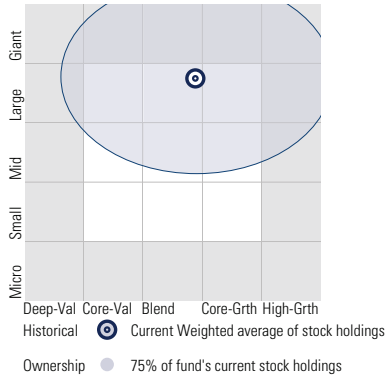
T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category
Target-Date 2040

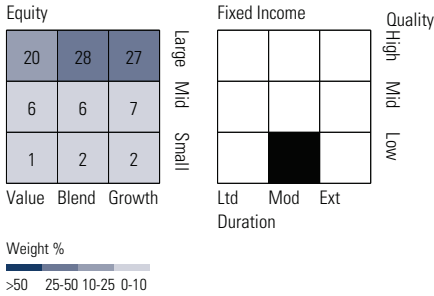
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2019

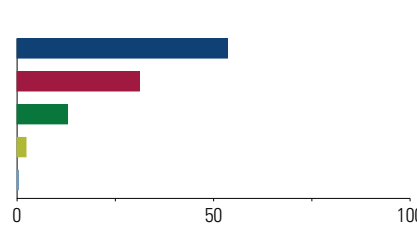
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	53.54	38.04
Non-US Stocks	31.09	19.96
Bonds	12.83	5.97
Cash	2.26	1.63
Other	0.27	34.41
Total	100.00	100.00

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	36.05	40.29	36.34			
Basic Materials	3.86	4.57	3.95			
Consumer Cyclical	10.72	9.74	10.31			
Financial Services	17.67	17.38	17.51			
Real Estate	3.80	8.60	4.57			
Sensitive	39.04	36.80	40.45			
Communication Services	8.46	6.73	8.74			
Energy	3.67	5.05	4.57			
Industrials	11.55	11.75	11.08			
Technology	15.36	13.27	16.06			
Defensive	24.91	22.90	23.21			
Consumer Defensive	7.36	7.77	7.55			
Healthcare	12.90	11.42	12.48			
Utilities	4.65	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 I	-	18.18	18.18	-	-
⊕ T. Rowe Price Value I	-	16.96	35.15	-	-
⊕ T. Rowe Price Equity Index 500 I	-	8.12	43.27	-	-
⊕ T. Rowe Price Overseas Stock I	-	7.56	50.83	-	-
⊕ T. Rowe Price International Stock I	-	7.20	58.03	-	-
⊕ T. Rowe Price International Value Eq I	-	7.07	65.10	-	-
⊕ T. Rowe Price New Income I	-	6.01	71.10	-	-
⊕ T. Rowe Price Emerging Markets Stock I	-	4.74	75.85	-	-
⊕ T. Rowe Price Mid-Cap Growth I	-	3.90	79.74	-	-
⊕ T. Rowe Price Mid-Cap Value I	-	3.58	83.33	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2045 I TRPKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.26 years.

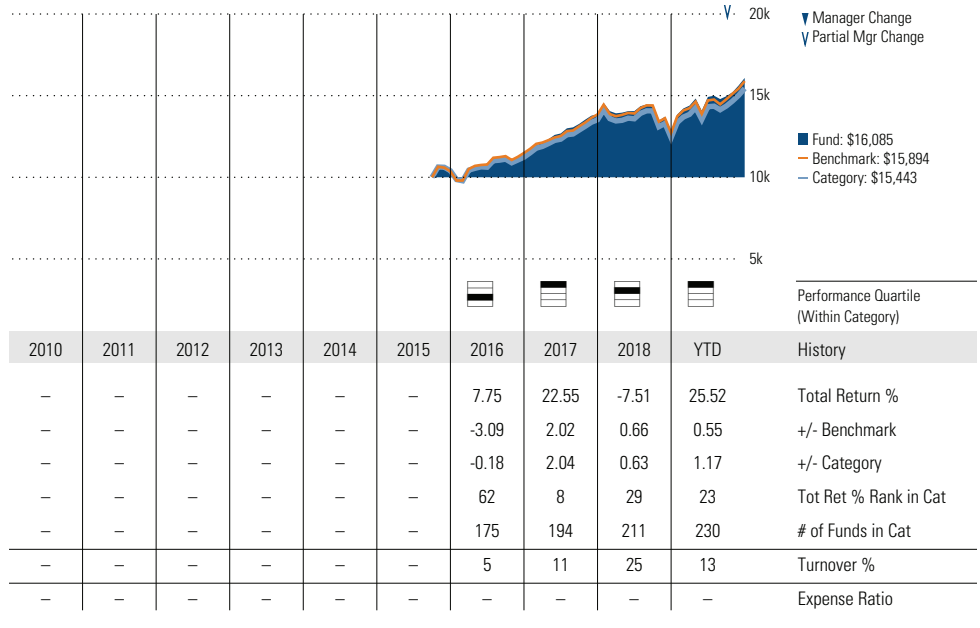
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.59 is 23.38% lower than the Target-Date 2045 category average.

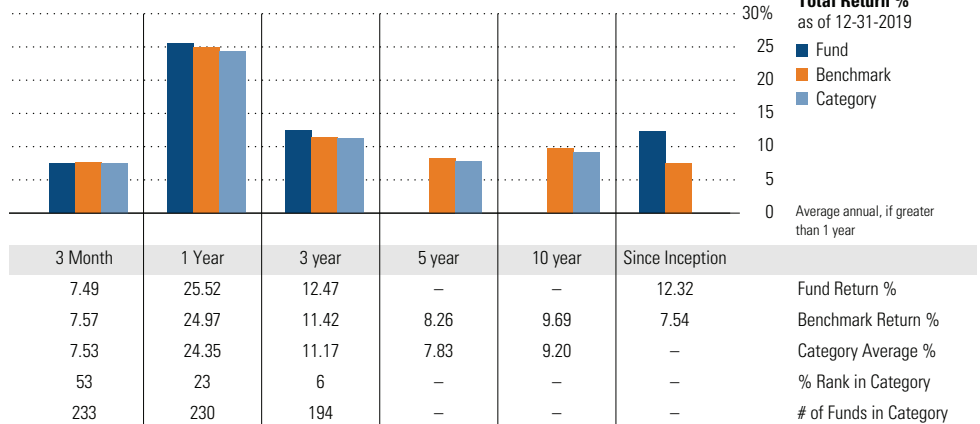
Morningstar Investment Management LLC Analysis

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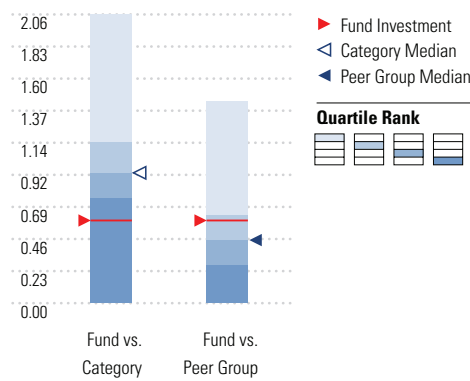
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.10	-	-0.12
Beta	0.99	-	0.98
R-Squared	97.89	-	98.54
Standard Deviation	10.25	10.28	10.17
Sharpe Ratio	1.03	0.94	0.92
Tracking Error	1.49	-	1.28
Information Ratio	0.70	-	-0.30
Up Capture Ratio	102.05	-	97.85
Down Capture Ratio	93.98	-	98.82

Portfolio Metrics

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

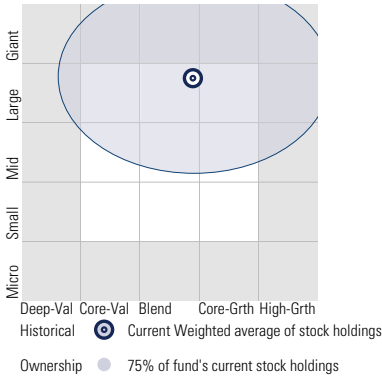
T. Rowe Price Retirement I 2045 | TRPKX

Morningstar Category
Target-Date 2045

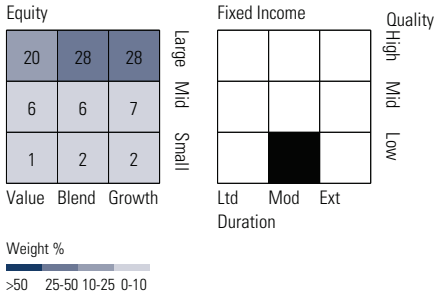
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2019

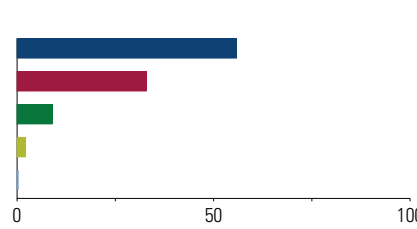
Morningstar Style Box™



Style Breakdown

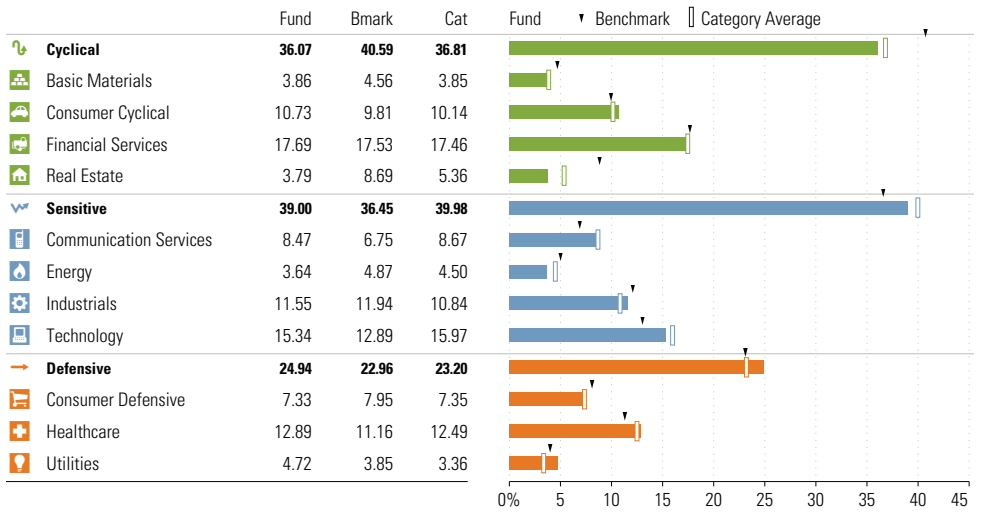


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	55.83	45.48
Non-US Stocks	32.85	25.35
Bonds	8.92	2.90
Cash	2.15	1.51
Other	0.25	24.76
Total	100.00	100.00

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 I	-	19.88	19.88	-	-
⊕ T. Rowe Price Value I	-	18.62	38.50	-	-
⊕ T. Rowe Price Overseas Stock I	-	7.89	46.39	-	-
⊕ T. Rowe Price International Stock I	-	7.54	53.93	-	-
⊕ T. Rowe Price International Value Eq I	-	7.51	61.44	-	-
⊕ T. Rowe Price Equity Index 500 I	-	6.93	68.37	-	-
⊕ T. Rowe Price Emerging Markets Stock I	-	5.03	73.39	-	-
⊕ T. Rowe Price New Income I	-	4.13	77.53	-	-
⊕ T. Rowe Price Mid-Cap Growth I	-	3.99	81.52	-	-
⊕ T. Rowe Price Mid-Cap Value I	-	3.81	85.33	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.26 years.

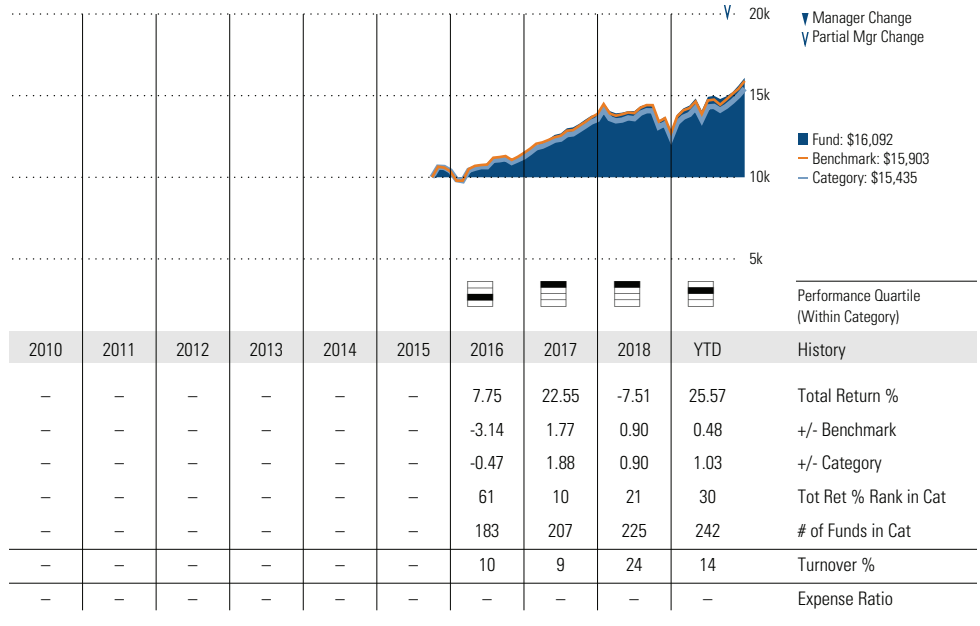
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.59 is 26.25% lower than the Target-Date 2050 category average.

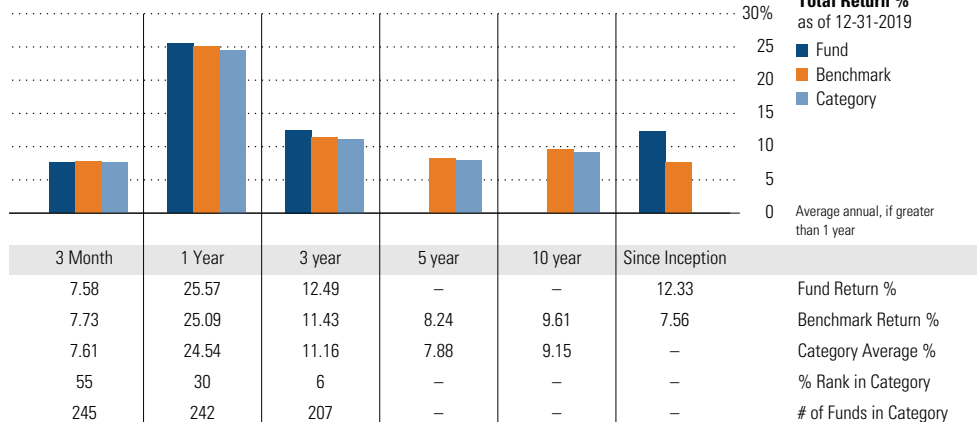
Morningstar Investment Management LLC Analysis

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.

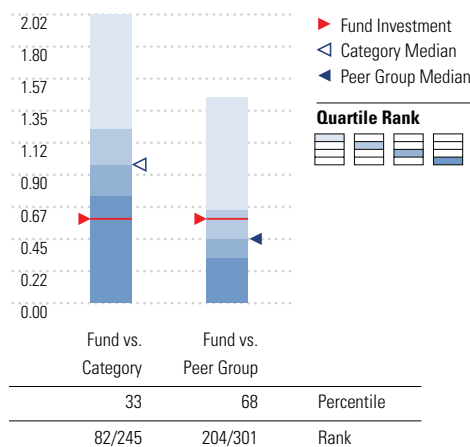
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.25	-	-0.09
Beta	0.97	-	0.97
R-Squared	97.78	-	96.89
Standard Deviation	10.24	10.42	10.26
Sharpe Ratio	1.04	0.93	0.90
Tracking Error	1.55	-	1.51
Information Ratio	0.68	-	-0.25
Up Capture Ratio	100.98	-	96.94
Down Capture Ratio	91.83	-	97.82

Portfolio Metrics

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

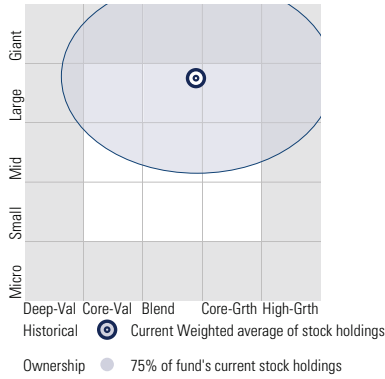
T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category
Target-Date 2050

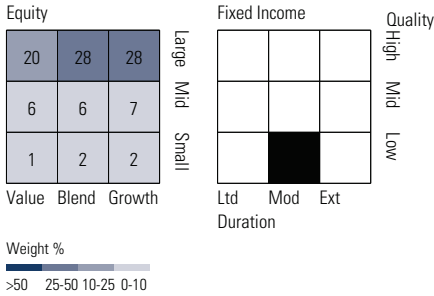
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2019

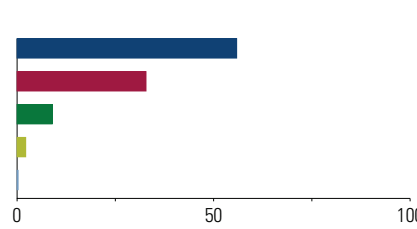
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	55.86	46.52
Non-US Stocks	32.79	27.09
Bonds	8.92	2.00
Cash	2.18	1.45
Other	0.25	22.94
Total	100.00	100.00

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	36.06	40.70	37.03			
Basic Materials	3.85	4.69	4.01			
Consumer Cyclical	10.74	9.84	10.18			
Financial Services	17.68	17.51	17.39			
Real Estate	3.79	8.66	5.45			
Sensitive	39.02	36.66	39.88			
Communication Services	8.49	6.72	8.57			
Energy	3.63	5.07	4.55			
Industrials	11.55	11.77	11.07			
Technology	15.35	13.10	15.69			
Defensive	24.92	22.62	23.08			
Consumer Defensive	7.32	7.73	7.32			
Healthcare	12.88	11.20	12.34			
Utilities	4.72	3.69	3.42			

Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	-	19.90	19.90	-	-
⊕ T. Rowe Price Value I	-	18.63	38.53	-	-
⊕ T. Rowe Price Overseas Stock I	-	7.88	46.41	-	-
⊕ T. Rowe Price International Stock I	-	7.57	53.98	-	-
⊕ T. Rowe Price International Value Eq I	-	7.46	61.44	-	-
⊕ T. Rowe Price Equity Index 500 I	-	6.96	68.40	-	-
⊕ T. Rowe Price Emerging Markets Stock I	-	4.99	73.40	-	-
⊕ T. Rowe Price New Income I	-	4.15	77.54	-	-
⊕ T. Rowe Price Mid-Cap Growth I	-	3.99	81.54	-	-
⊕ T. Rowe Price Mid-Cap Value I	-	3.77	85.31	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2055 I TRPNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.26 years.

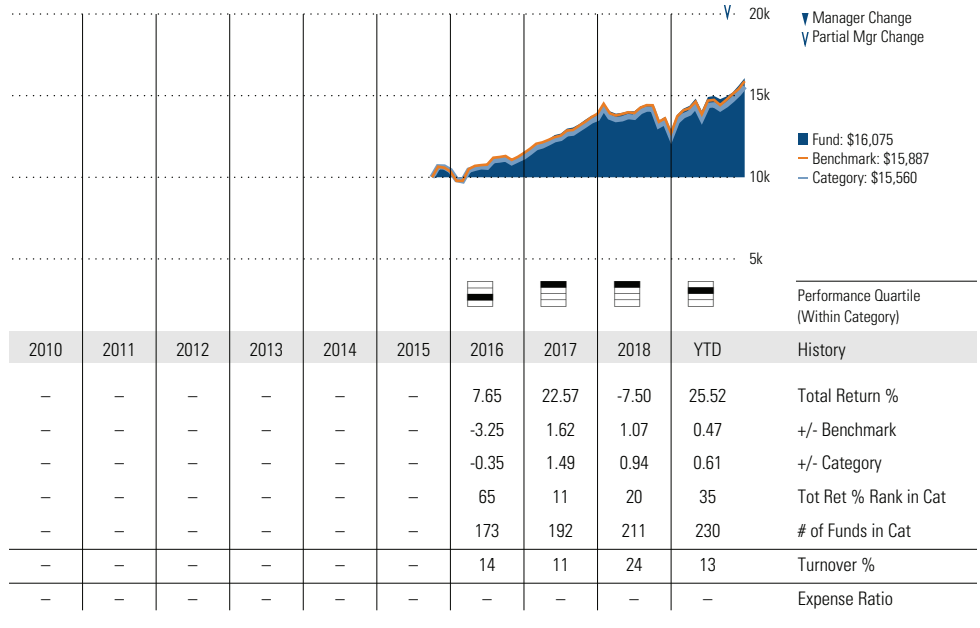
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.59 is 23.38% lower than the Target-Date 2055 category average.

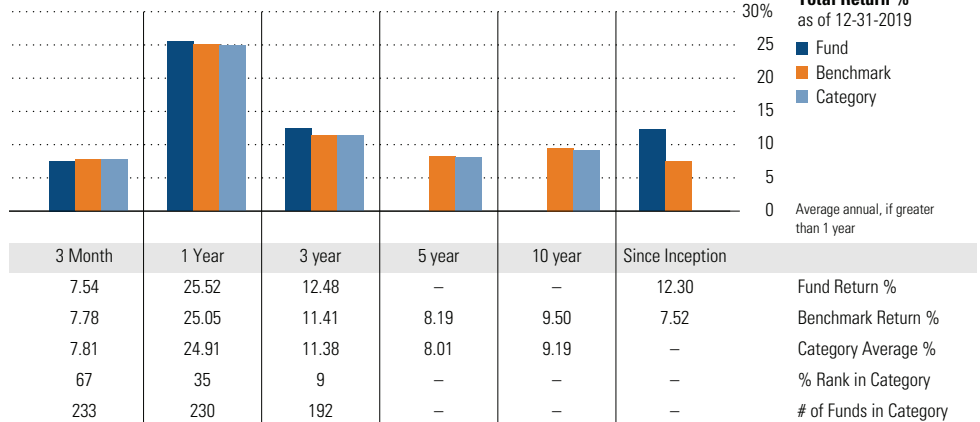
Morningstar Investment Management LLC Analysis

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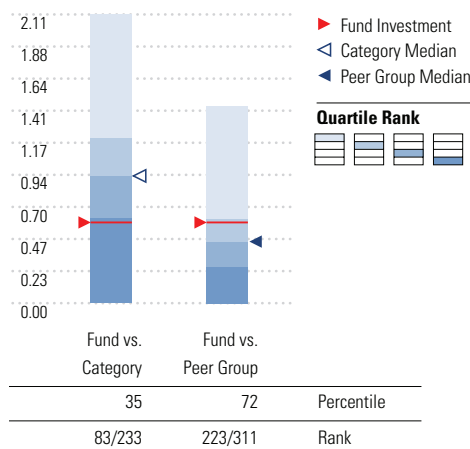
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.30	-	-0.04
Beta	0.97	-	0.99
R-Squared	97.65	-	98.53
Standard Deviation	10.25	10.45	10.46
Sharpe Ratio	1.03	0.92	0.91
Tracking Error	1.60	-	1.30
Information Ratio	0.67	-	-0.14
Up Capture Ratio	101.09	-	99.24
Down Capture Ratio	91.95	-	99.74

Portfolio Metrics

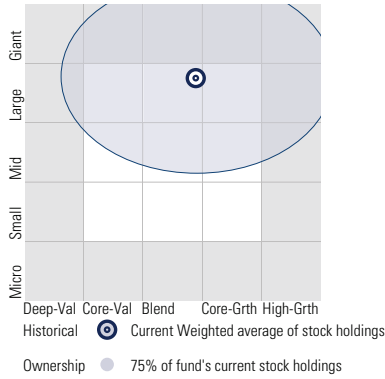
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.19	17.92
Price/Book Ratio	-	2.00	2.19
Avg Eff Duration	6.78	-	5.95

T. Rowe Price Retirement I 2055 I TRPNX

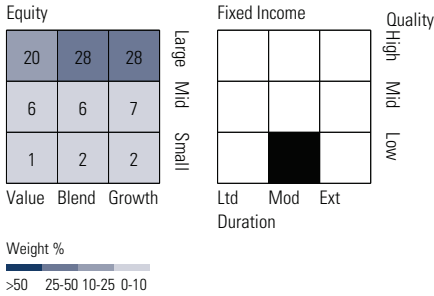
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

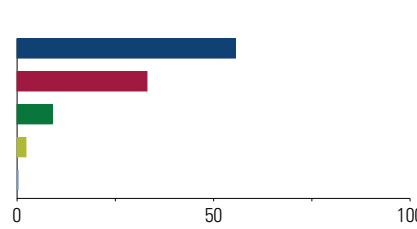
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

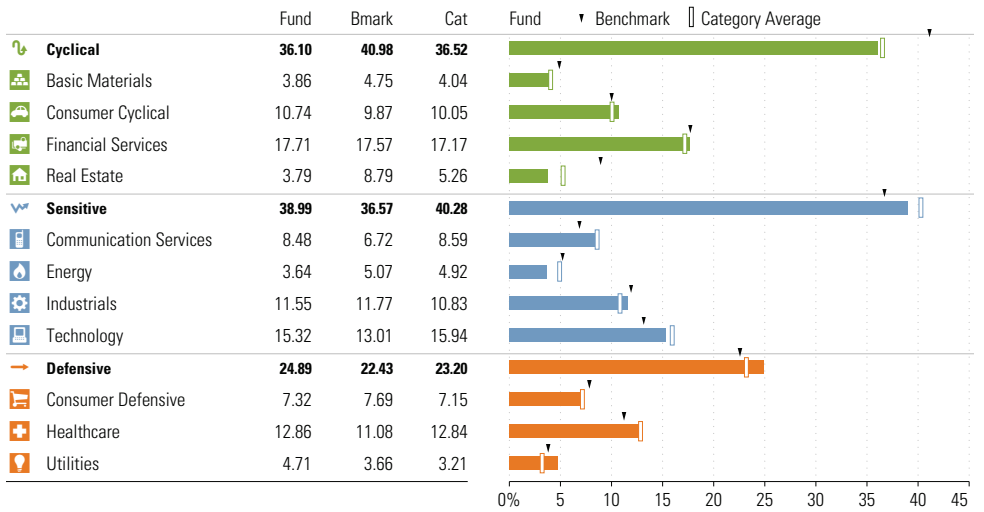


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	55.54	50.49
Non-US Stocks	33.04	29.63
Bonds	8.92	3.70
Cash	2.25	2.09
Other	0.25	14.08
Total	100.00	100.00

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 I	-	19.84	19.84	-	-
⊕ T. Rowe Price Value I	-	18.54	38.38	-	-
⊕ T. Rowe Price Overseas Stock I	-	8.04	46.41	-	-
⊕ T. Rowe Price International Value Eq I	-	7.56	53.98	-	-
⊕ T. Rowe Price International Stock I	-	7.53	61.51	-	-
⊕ T. Rowe Price Equity Index 500 I	-	6.83	68.35	-	-
⊕ T. Rowe Price Emerging Markets Stock I	-	5.07	73.41	-	-
⊕ T. Rowe Price New Income I	-	4.13	77.54	-	-
⊕ T. Rowe Price Mid-Cap Growth I	-	3.98	81.52	-	-
⊕ T. Rowe Price Mid-Cap Value I	-	3.74	85.26	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

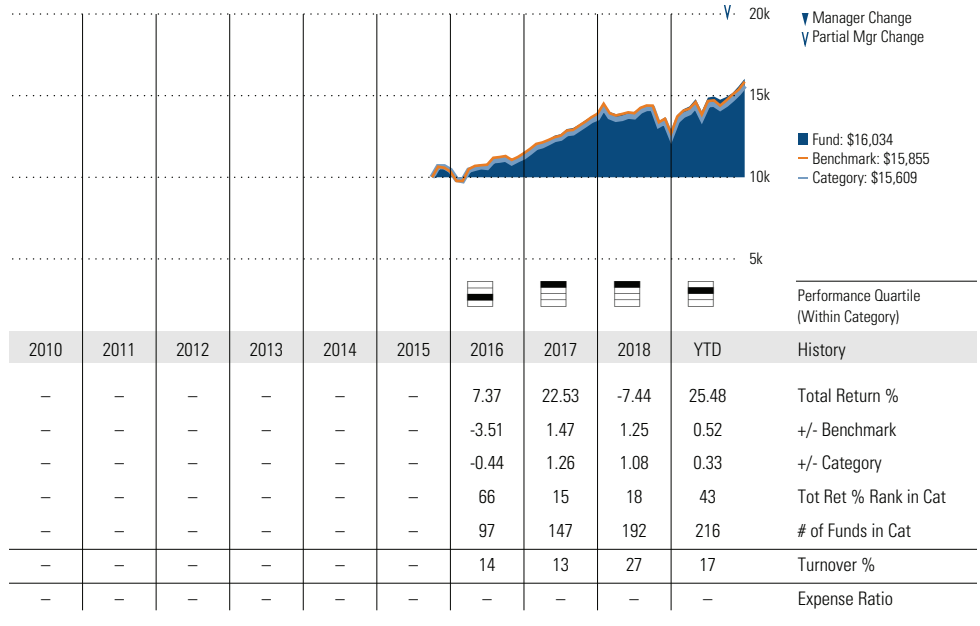
✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.26 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 0.59 is 24.36% lower than the Target-Date 2060+ category average.

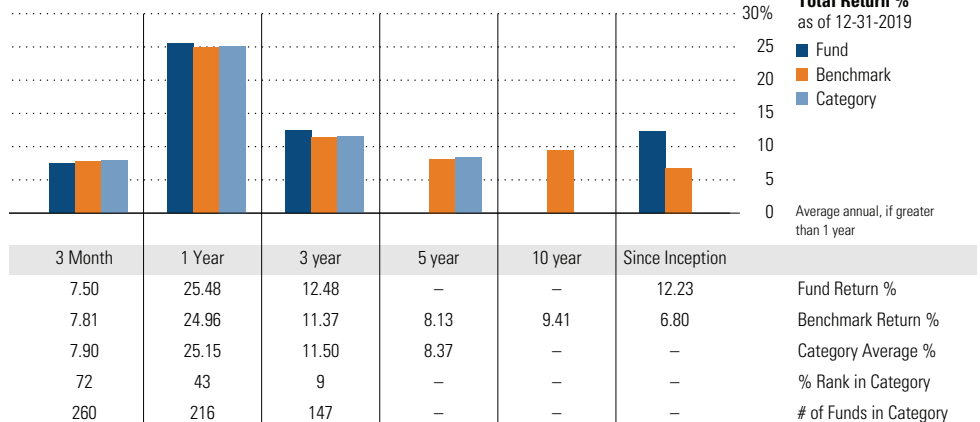
Growth of \$10,000



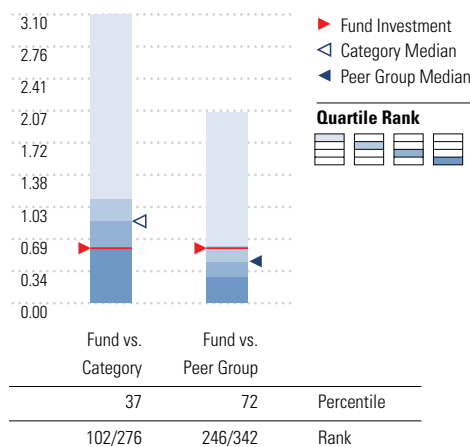
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.34	-	0.08
Beta	0.97	-	1.00
R-Squared	97.70	-	98.42
Standard Deviation	10.24	10.45	10.53
Sharpe Ratio	1.03	0.92	0.92
Tracking Error	1.59	-	1.36
Information Ratio	0.70	-	0.01
Up Capture Ratio	101.11	-	100.30
Down Capture Ratio	91.53	-	99.99

Portfolio Metrics

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

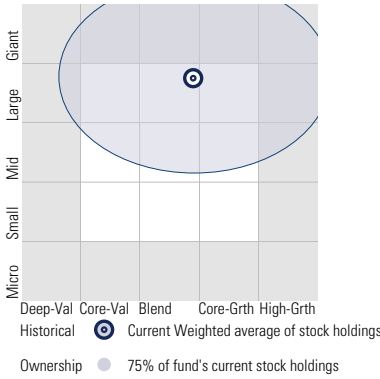
T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category
Target-Date 2060+

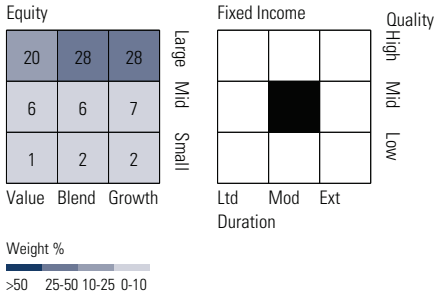
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 12-31-2019

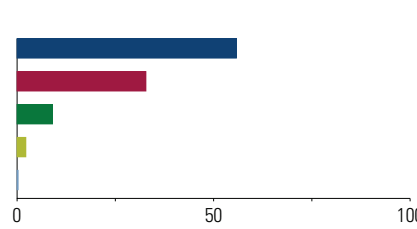
Morningstar Style Box™



Style Breakdown

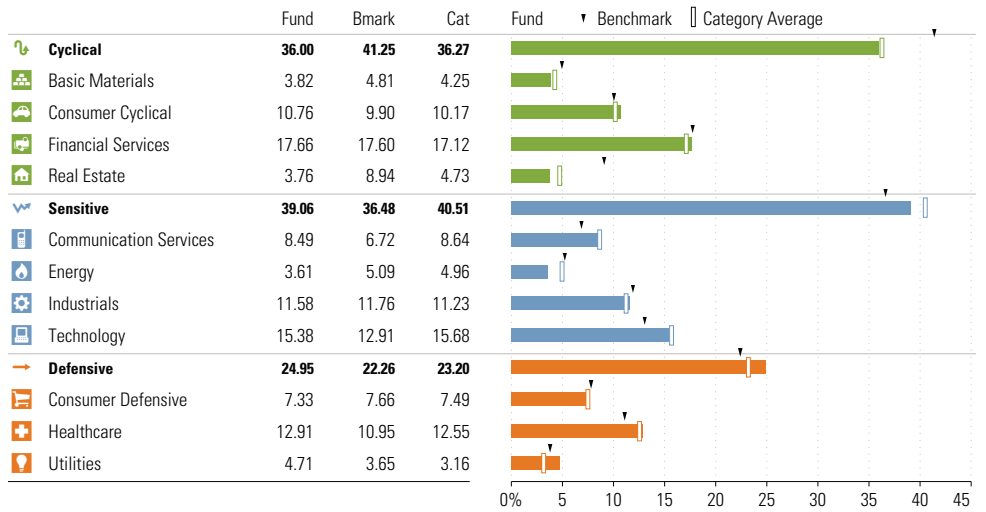


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	55.79	46.50
Non-US Stocks	32.76	29.14
Bonds	9.00	4.64
Cash	2.21	1.90
Other	0.25	17.81
Total	100.00	100.00

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 I	—	19.83	19.83	—	—
⊕ T. Rowe Price Value I	—	18.59	38.43	—	—
⊕ T. Rowe Price Overseas Stock I	—	8.04	46.46	—	—
⊕ T. Rowe Price International Stock I	—	7.67	54.13	—	—
⊕ T. Rowe Price International Value Eq I	—	7.29	61.43	—	—
⊕ T. Rowe Price Equity Index 500 I	—	6.97	68.40	—	—
⊕ T. Rowe Price Emerging Markets Stock I	—	4.92	73.32	—	—
⊕ T. Rowe Price New Income I	—	4.19	77.51	—	—
⊕ T. Rowe Price Mid-Cap Growth I	—	4.07	81.57	—	—
⊕ T. Rowe Price Mid-Cap Value I	—	3.66	85.24	—	—

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

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

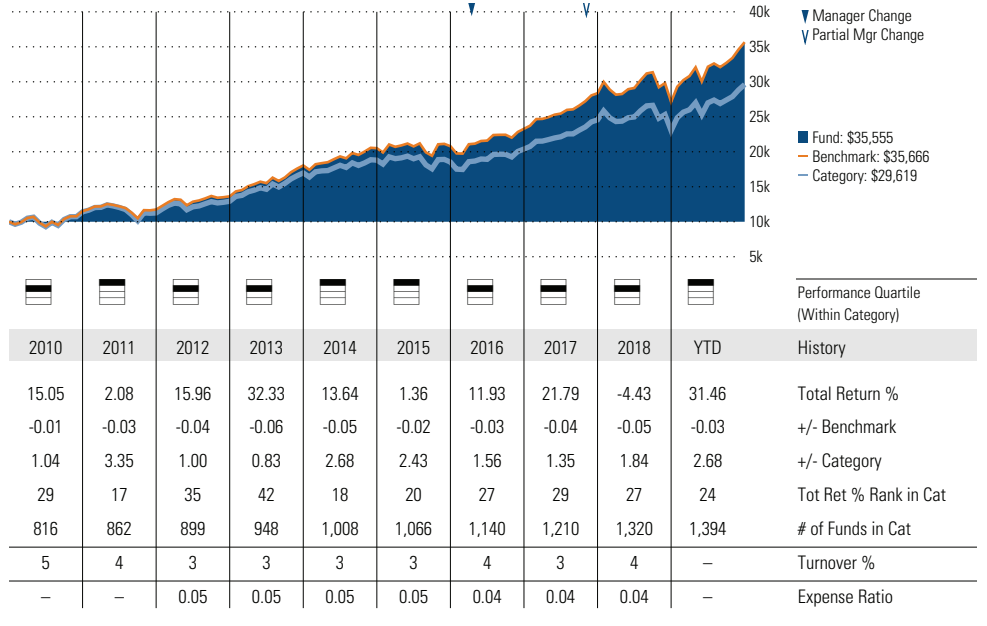
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.51% lower than the Large Blend category average.

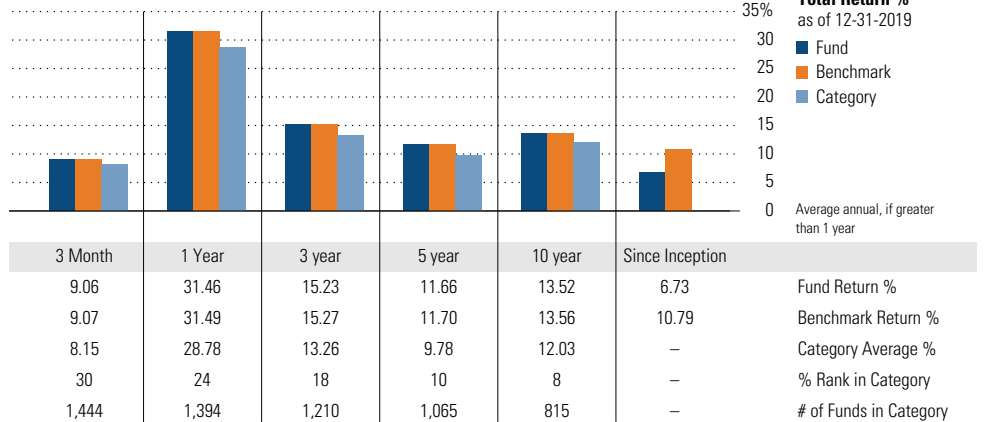
Morningstar Investment Management LLC Analysis

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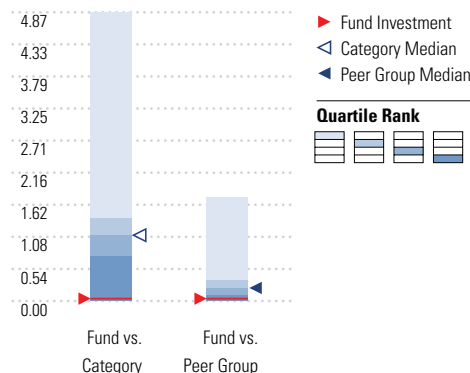
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-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

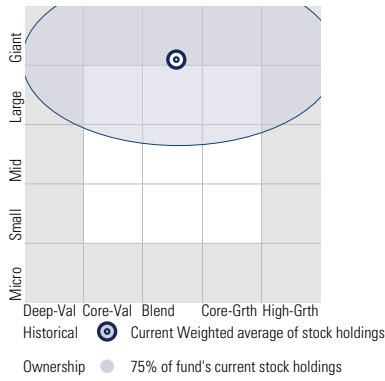
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2019

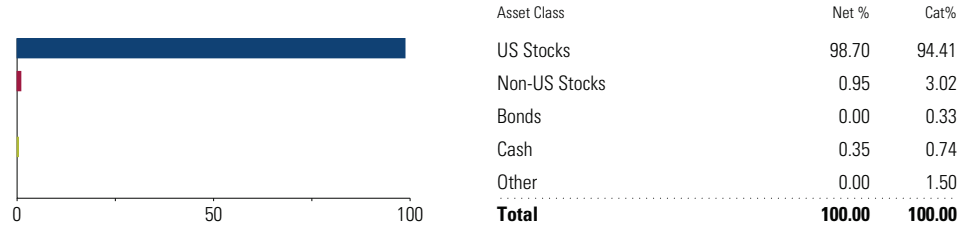
Morningstar Style Box™



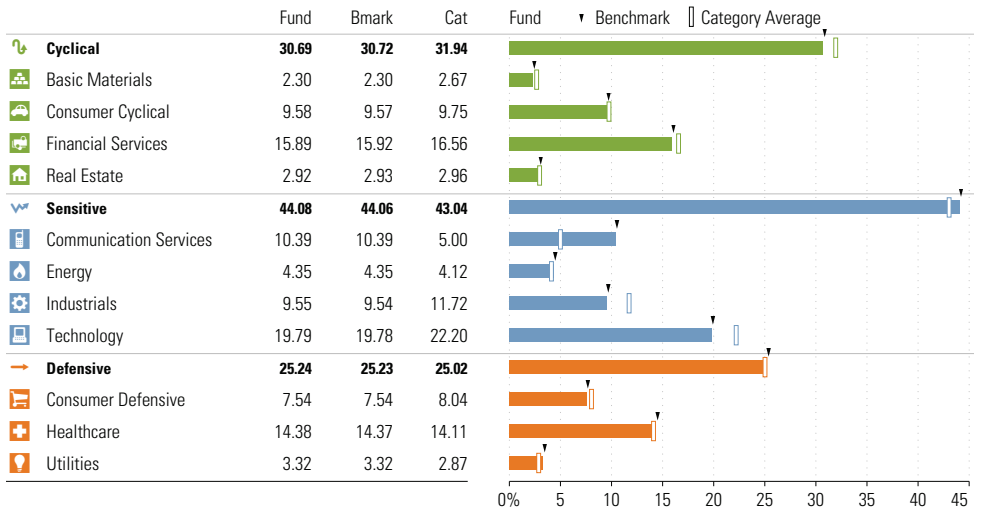
Style Breakdown



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 Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

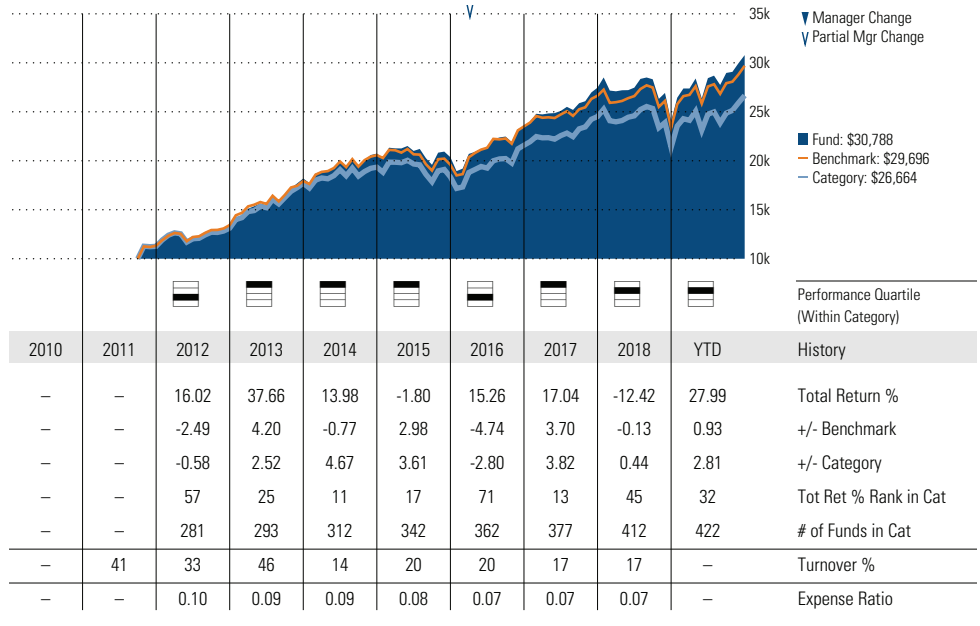
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

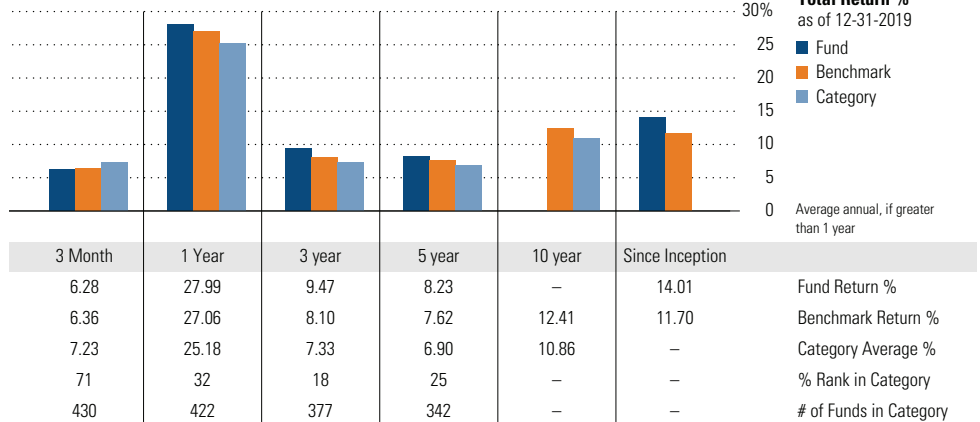
Morningstar Investment Management LLC Analysis

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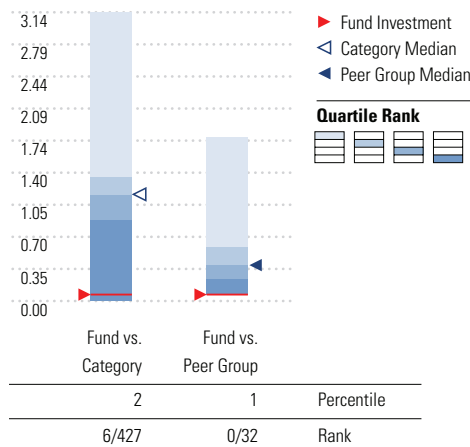
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

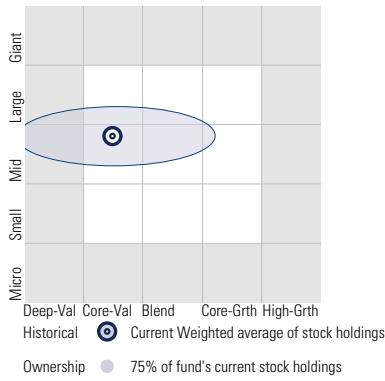
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

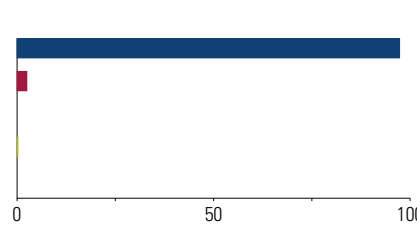
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™

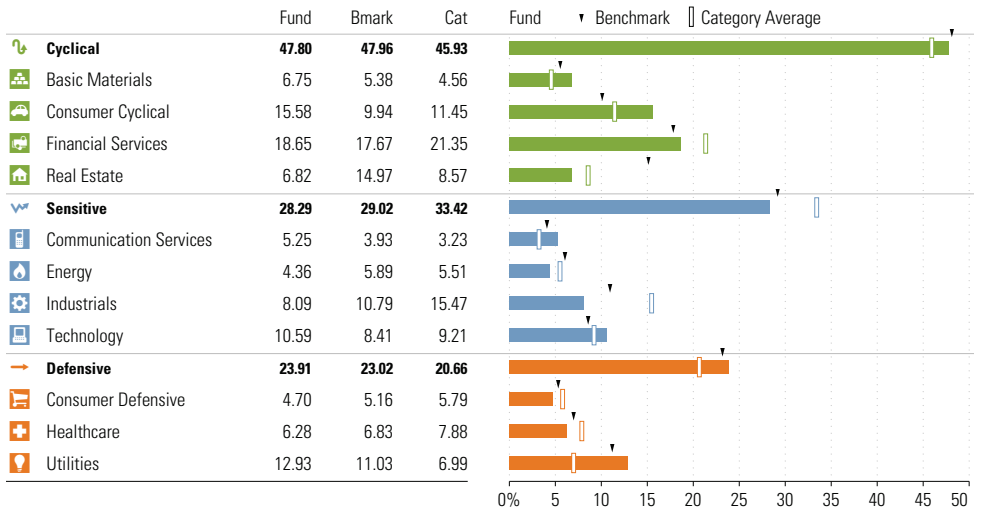


Asset Allocation as of 12-31-2019



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

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

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

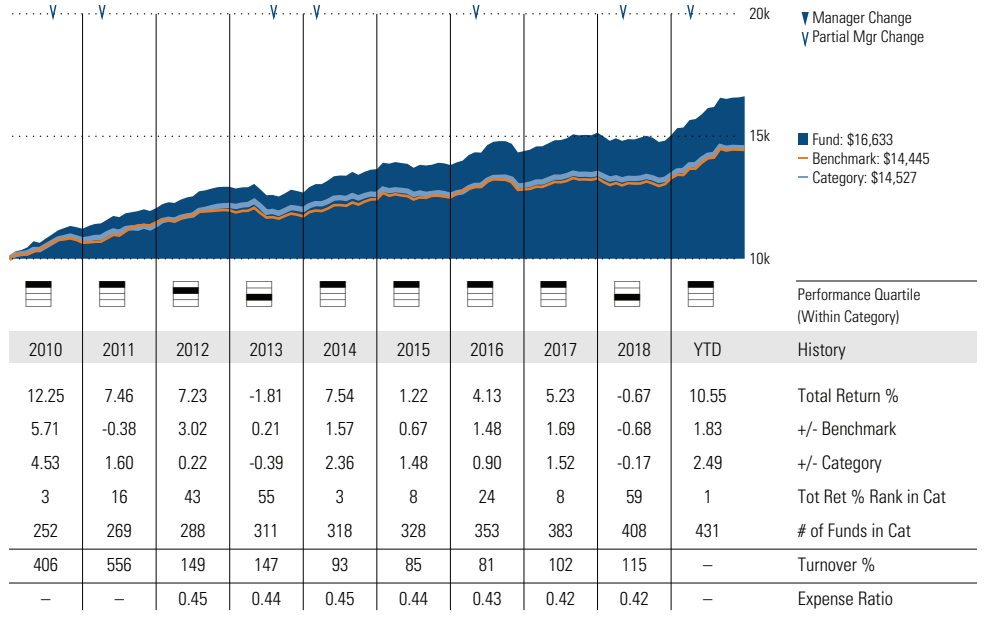
Style Consistency is not calculated for Fixed Income funds.

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

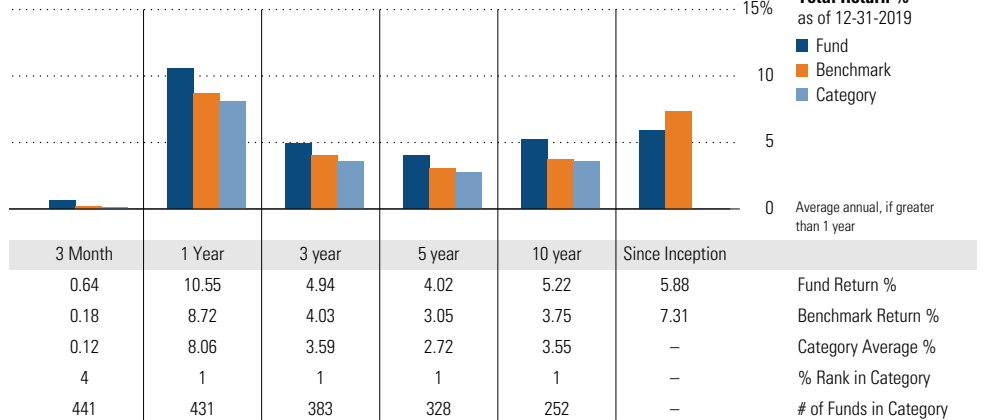
Morningstar Investment Management LLC Analysis

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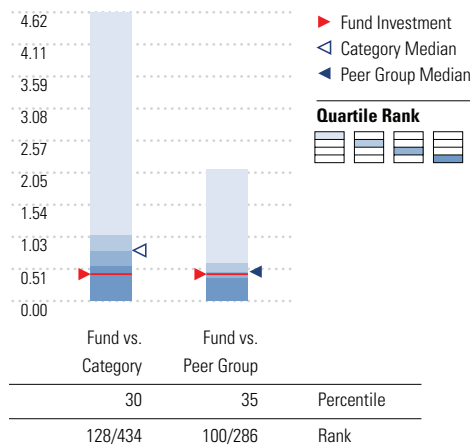
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.10	-	-0.04
Beta	0.94	-	0.90
R-Squared	91.03	-	94.83
Standard Deviation	2.88	2.91	2.70
Sharpe Ratio	1.11	0.80	0.70
Tracking Error	0.88	-	0.65
Information Ratio	1.03	-	-0.81
Up Capture Ratio	108.53	-	90.67
Down Capture Ratio	81.41	-	93.11

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.23	4.43	5.31
Avg Eff Maturity	12.47	-	6.82

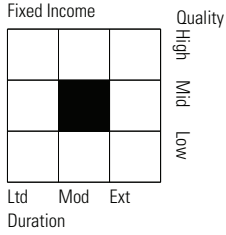
Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

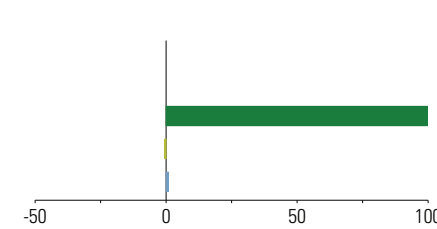
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

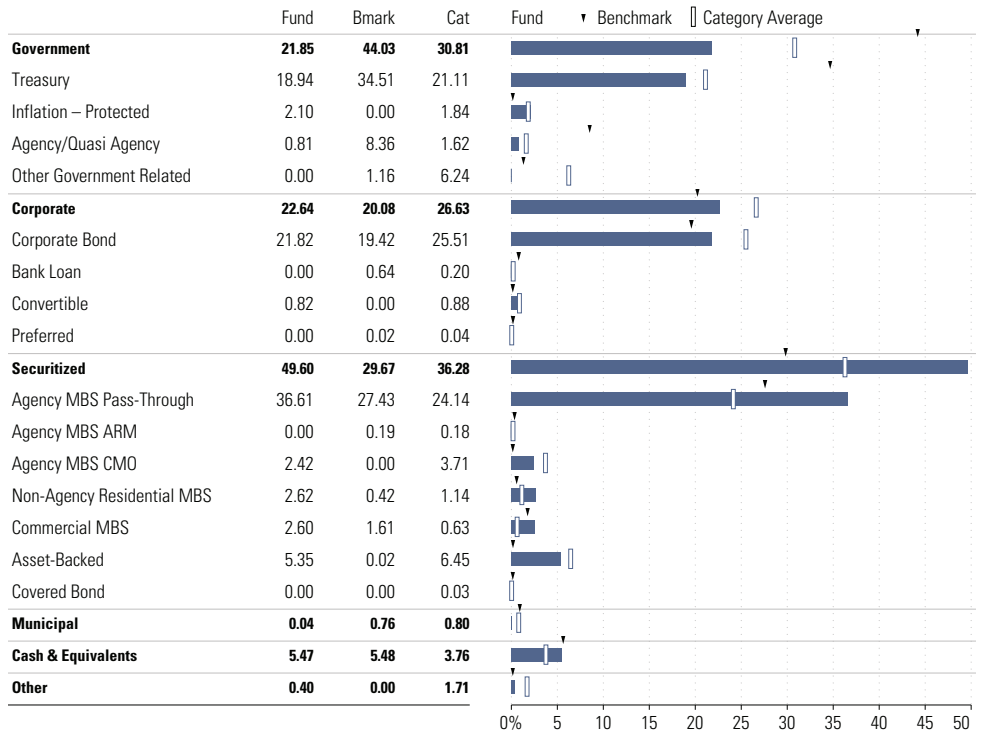


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	99.62	99.26
Cash	-0.49	-2.28
Other	0.88	2.98
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	68.52	3.53	51.61
AA	4.33	74.59	8.79
A	12.95	10.82	17.74
BBB	12.74	8.32	17.22
BB	0.12	0.28	2.29
B	0.00	0.00	0.68
Below B	0.13	0.00	0.44
Not Rated	1.21	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
Trade Date Cash	–	5.52	5.52	–
Western Asset Prem Instl Govtt Rsrv Pref	–	4.58	10.10	–
United States Treasury Notes 1.62%	11-2026	1.85	11.95	–
United States Treasury Notes 1.5%	11-2024	1.76	13.71	–
United States Treasury Notes 1.38%	08-2026	1.63	15.34	–
United States Treasury Bonds 1%	–	1.20	16.54	–
Government National Mortgage Association 3%	–	1.15	17.69	–
Federal National Mortgage Association 4%	–	1.15	18.84	–
United States Treasury Bonds 3%	–	1.13	19.97	–
Government National Mortgage Association 2.5%	–	1.11	21.09	–

Total Holdings 2076

⊕ Increase ⊖ Decrease ✱ New to Portfolio