

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 21.51 years.

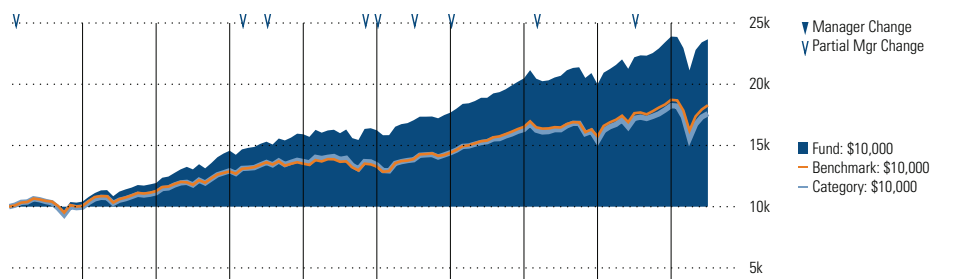
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 76.15% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

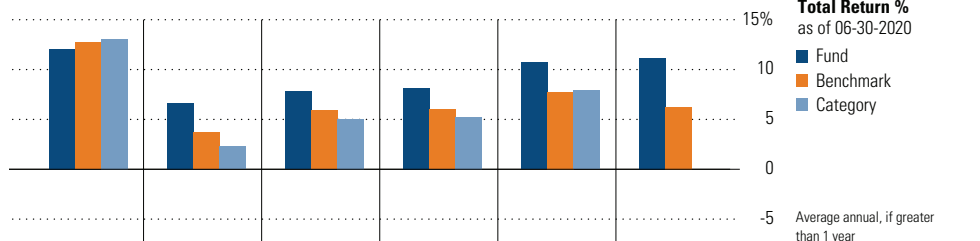
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



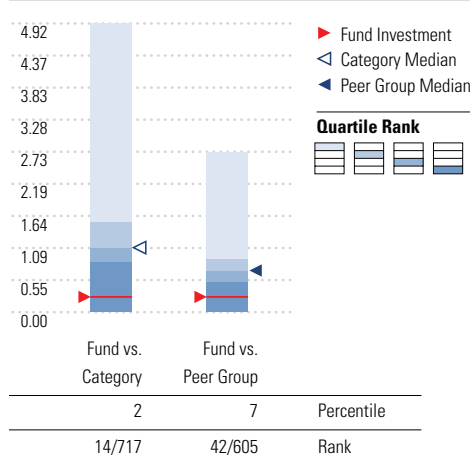
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	-0.93	Total Return %	
3.57	2.53	7.81	4.33	3.82	0.33	1.18	2.34	0.52	1.42	+/- Benchmark	
4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	0.32	2.65	+/- Category	
7	9	5	16	3	20	15	8	48	26	Tot Ret % Rank in Cat	
733	731	789	757	798	742	720	729	696	697	# of Funds in Cat	
47	54	55	68	82	79	95	72	104	-	Turnover %	
-	-	0.29	0.29	0.29	0.29	0.28	0.28	0.27	-	Expense Ratio	

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2020
12.04	6.62	7.81	8.15	10.69	11.17	Fund Return %	
12.73	3.70	5.89	6.00	7.76	6.23	Benchmark Return %	
13.05	2.30	5.04	5.22	7.88	-	Category Average %	
73	17	15	7	3	-	% Rank in Category	
700	685	636	559	412	-	# 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	1.99	-	-1.10
Beta	0.97	-	1.09
R-Squared	97.07	-	95.26
Standard Deviation	9.99	10.18	11.35
Sharpe Ratio	0.63	0.45	0.37
Tracking Error	1.74	-	2.82
Information Ratio	1.10	-	-0.21
Up Capture Ratio	106.21	-	103.20
Down Capture Ratio	92.03	-	111.51

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	6.11	5.98	4.62

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 06-30-2020

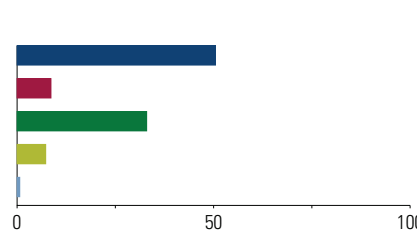
Morningstar Style Box™



Style Breakdown

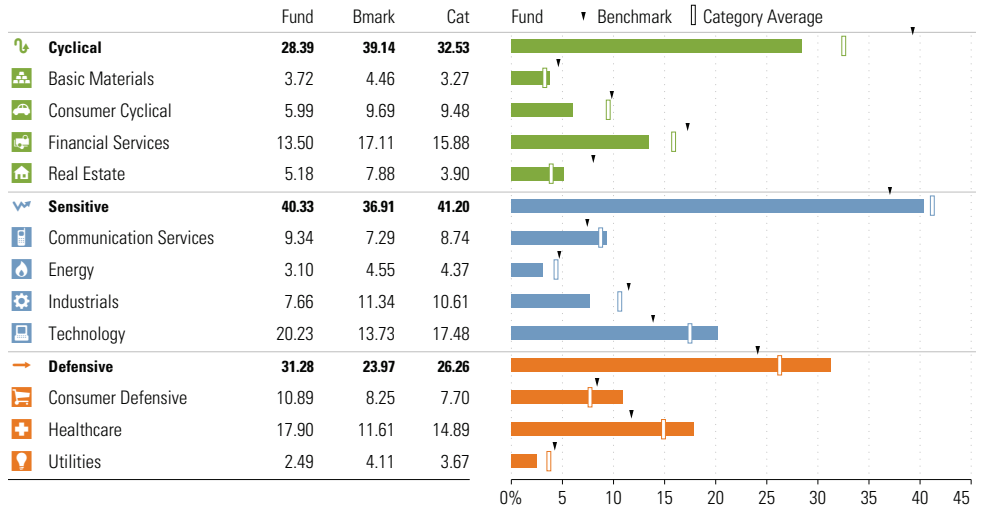


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	—	5.96	5.96	—	—
Microsoft Corp	—	3.96	9.92	29.70	Technology
UnitedHealth Group Inc	—	2.81	12.73	1.12	Healthcare
Philip Morris International Inc	—	1.97	14.70	-14.91	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd ADR	—	1.87	16.57	-0.85	Technology
Berkshire Hathaway Inc A	—	1.78	18.35	-21.29	Financial Services
Broadcom Inc	—	1.59	19.94	1.93	Technology
Amazon.com Inc	—	1.47	21.40	49.30	Consumer Cyclical
JPMorgan Chase & Co	—	1.30	22.70	-31.23	Financial Services
* Cash And Other Assets Less Liabilities	—	1.25	23.95	—	—

Total Holdings 1876

⊕ Increase ⊖ Decrease * New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Andrew Suzman since 10-2008
Steven Watson since 10-2008
Patrice Collette since 09-2010
Leo Hee since 07-2015
Michael Cohen since 07-2018

Quantitative Screens

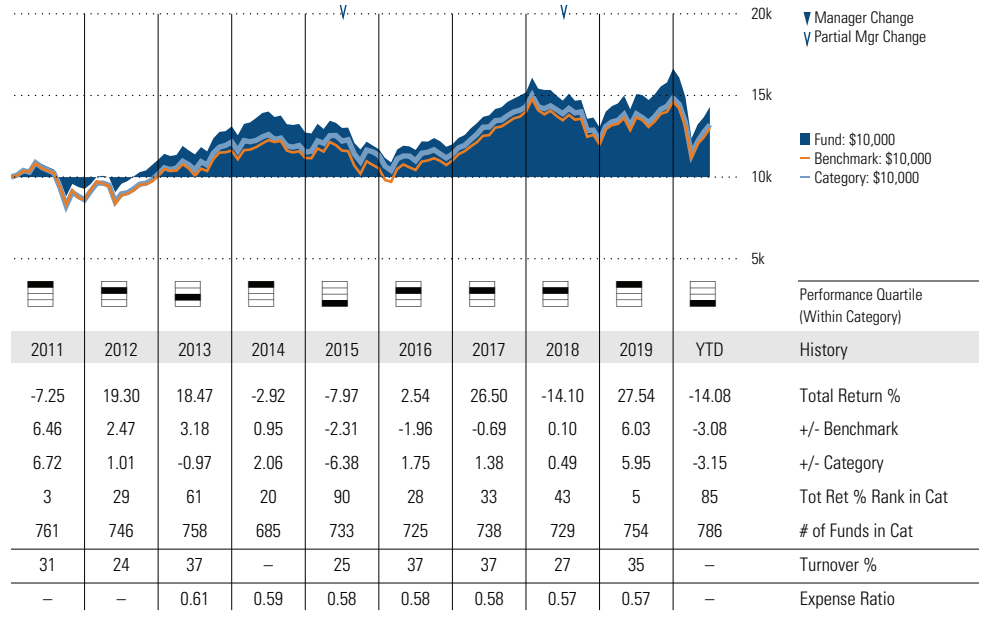
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.75 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 0.55 is 41.49% lower than the Foreign Large Blend category average.

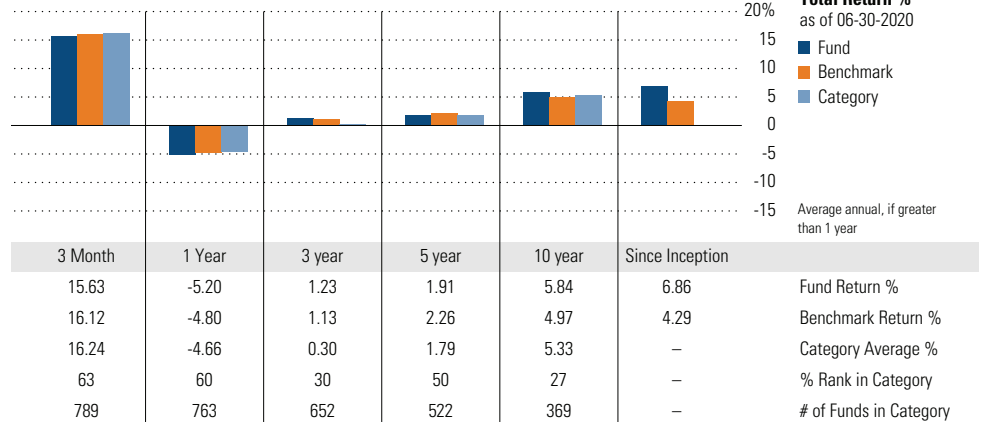
Growth of \$10,000



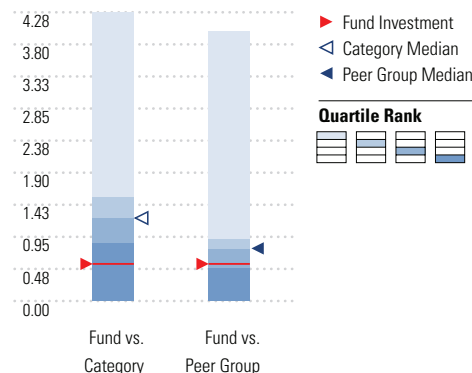
Morningstar Investment Management LLC Analysis

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

Metric	Fund	Bmark	Cat
Alpha	0.16	-	-0.64
Beta	1.03	-	0.99
R-Squared	97.53	-	95.20
Standard Deviation	16.69	15.94	16.20
Sharpe Ratio	0.06	0.05	0.01
Tracking Error	2.68	-	3.71
Information Ratio	0.04	-	-0.20
Up Capture Ratio	100.52	-	95.76
Down Capture Ratio	100.08	-	99.08

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.26	15.22	15.82
Price/Book Ratio	1.62	1.58	1.72
Geom Avg Mkt Cap \$B	28.99	30.69	38.15
ROE	14.33	15.65	17.00

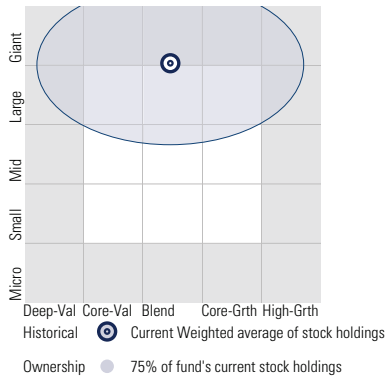
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

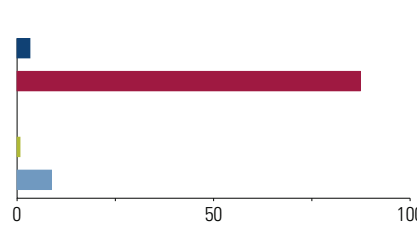
Morningstar Style Box™



Style Breakdown

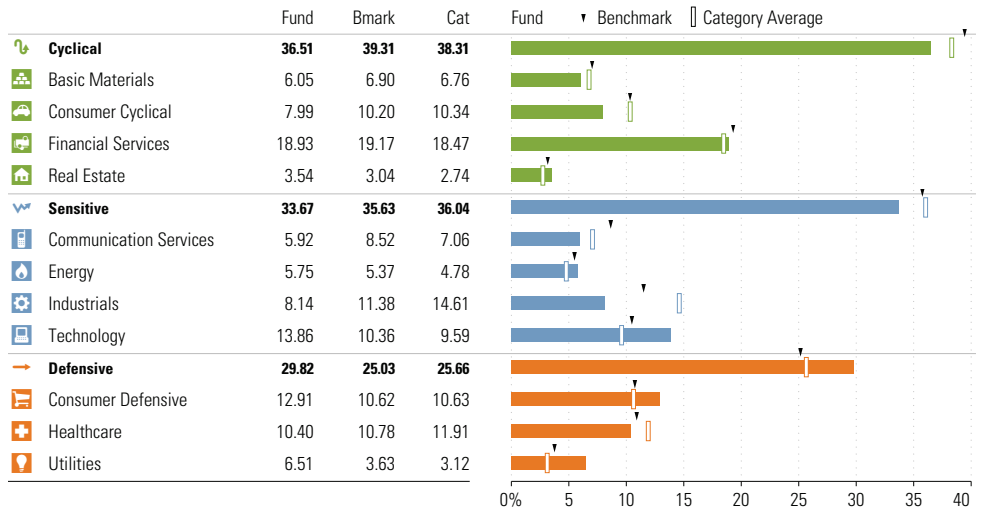


Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat %
US Stocks	3.25	3.37
Non-US Stocks	87.29	93.46
Bonds	0.00	0.97
Cash	0.72	0.53
Other	8.74	1.66
Total	100.00	100.00

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	32.83	36.85	Americas	11.85	7.21	Greater Europe	55.32	55.95	Market Maturity	Fund %
Japan	8.44	20.13	North America	7.72	6.31	United Kingdom	17.29	14.42	Developed Markets	83.01
Australasia	1.10	4.93	Central/Latin	4.13	0.90	W euro-ex UK	34.89	40.46	Emerging Markets	16.99
Asia-4 Tigers	13.57	6.65				Emrgng Europe	2.49	0.44	Not Available	0.00
Asia-ex 4 Tigers	9.72	5.14				Africa	0.65	0.63		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	8.74	8.74	-	-
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.59	12.33	-3.93	Technology
⊕ AstraZeneca PLC	2.91	15.24	12.63	Healthcare
⊕ British American Tobacco PLC	2.73	17.97	-2.30	Consumer Defensive
⊕ Enel SpA	2.49	20.47	10.83	Utilities
ASML Holding NV	1.98	22.45	24.48	Technology
⊖ AIA Group Ltd	1.91	24.36	-10.47	Financial Services
⊕ Nestle SA	1.83	26.19	2.54	Consumer Defensive
⊕ Samsung Electronics Co Ltd Participating Preferred	1.60	27.79	-	Technology
Wynn Macau Ltd	1.38	29.17	-30.52	Consumer Cyclical

Total Holdings 224

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

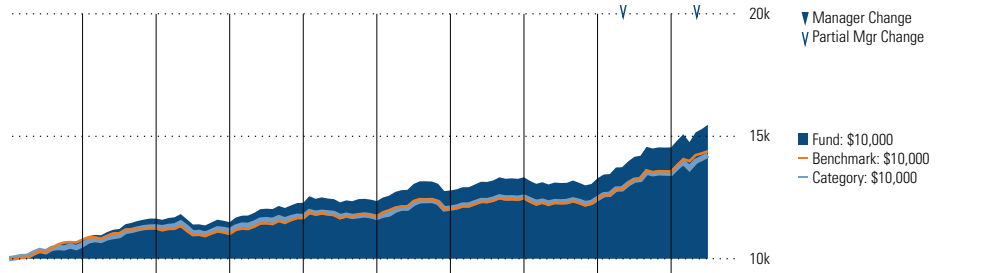
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 52.38% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

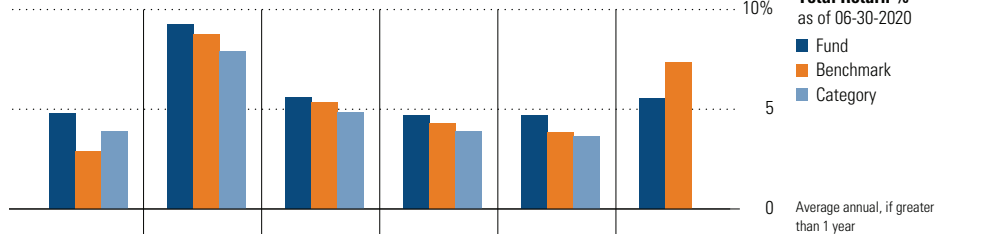
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Growth of \$10,000



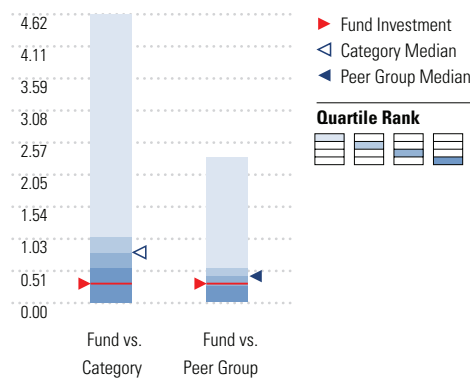
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
7.85	7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	6.36	History
0.01	3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.76	0.22	Total Return %
1.99	0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.42	0.80	+/- Benchmark
9	34	36	8	22	37	31	41	15	24	+/- Category
569	529	532	470	483	445	441	418	427	428	Tot Ret % Rank in Cat
46	64	28	32	40	36	28	24	31	-	# of Funds in Cat
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2020
4.79	9.25	5.60	4.69	4.68	5.53	Fund Return %
2.90	8.74	5.32	4.30	3.82	7.36	Benchmark Return %
3.89	7.89	4.84	3.90	3.66	-	Category Average %
25	15	11	9	4	-	% Rank in Category
432	421	380	331	249	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
19	30	85/445
		118/396

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	-0.12	-	-0.44
Beta	1.08	-	0.99
R-Squared	90.95	-	84.50
Standard Deviation	3.70	3.27	3.55
Sharpe Ratio	1.04	1.09	0.88
Tracking Error	1.14	-	1.37
Information Ratio	0.25	-	-0.55
Up Capture Ratio	108.91	-	97.68
Down Capture Ratio	118.00	-	116.44

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.69	4.43	5.01
Avg Eff Maturity	7.48	-	6.82

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

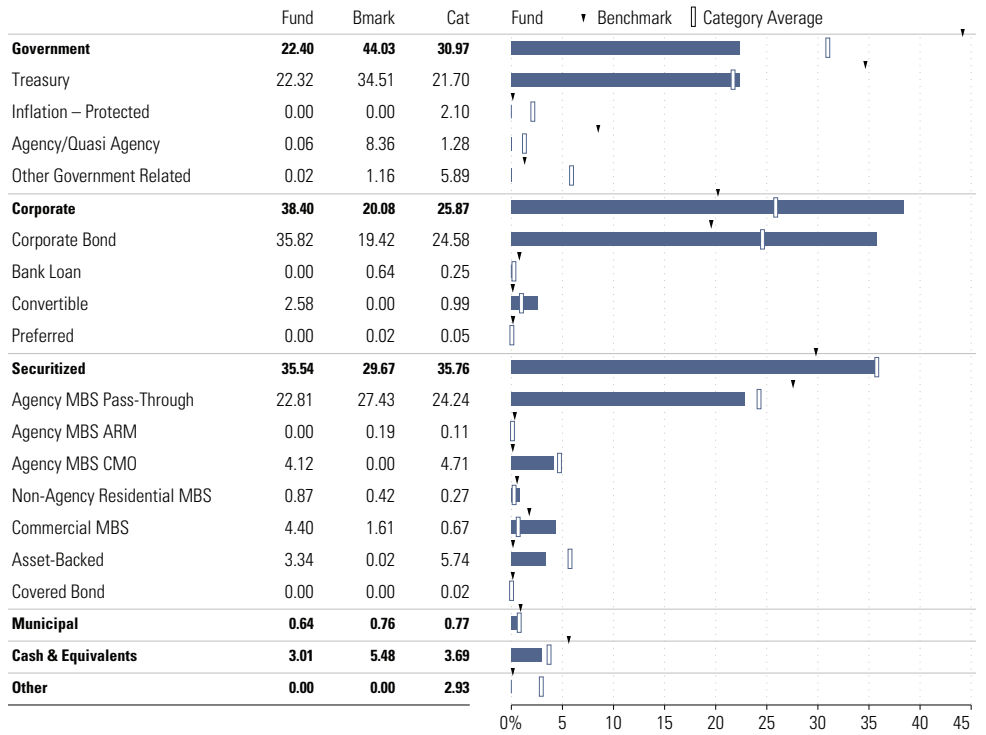


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	94.35	99.45
Cash	3.01	0.44
Other	2.64	0.10
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
B	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	03-2022	5.63	5.63	–
⊖ United States Treasury Bonds 2.88%	05-2043	3.99	9.62	–
⊖ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	–
⊖ First American Government Obligs U	02-2030	2.37	15.79	–
⊖ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	–
⊖ United States Treasury Notes 1.75%	03-2022	1.42	19.17	–
⊖ United States Treasury Notes 1.63%	08-2022	1.25	20.42	–
⊖ United States Treasury Notes 2.25%	11-2025	0.85	21.27	–
⊖ United States Treasury Notes 2.25%	11-2027	0.70	21.97	–
⊖ United States Treasury Notes 3.13%	11-2028	0.67	22.64	–

Total Holdings 1285

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

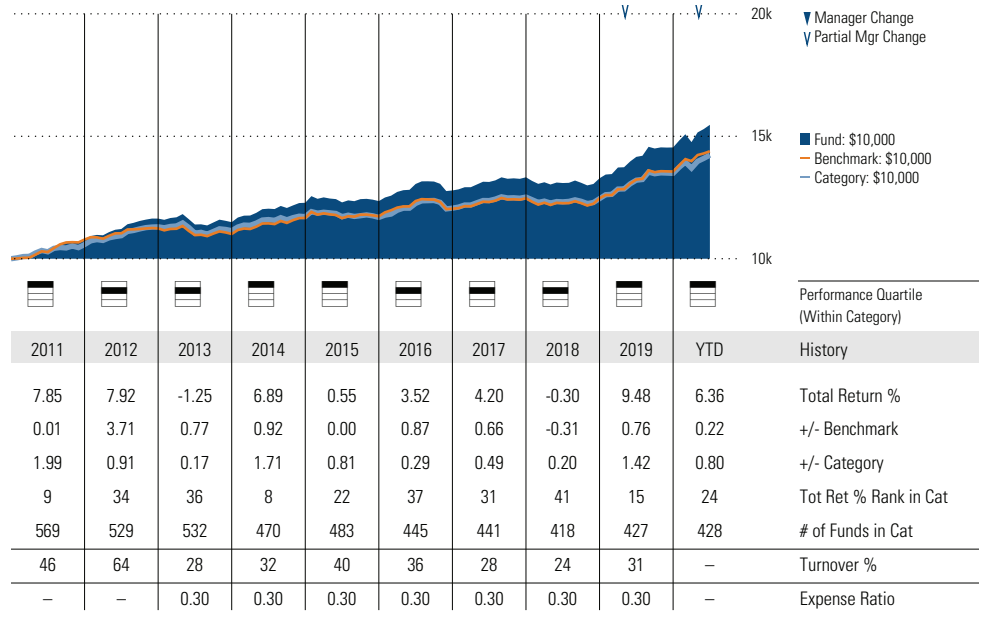
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 52.38% lower than the Intermediate Core Bond category average.

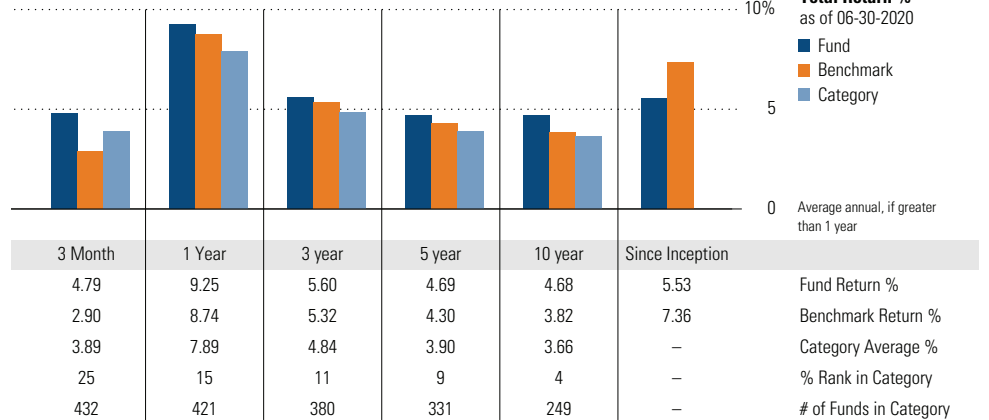
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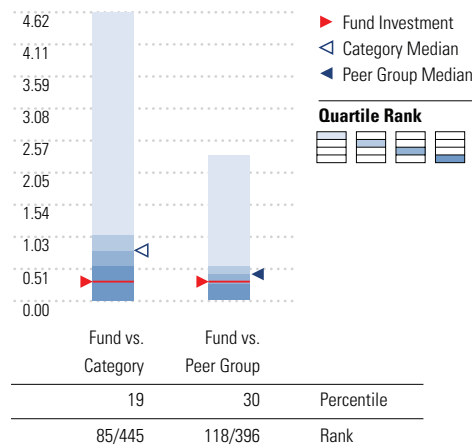
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.12	-	-0.44
Beta	1.08	-	0.99
R-Squared	90.95	-	84.50
Standard Deviation	3.70	3.27	3.55
Sharpe Ratio	1.04	1.09	0.88
Tracking Error	1.14	-	1.37
Information Ratio	0.25	-	-0.55
Up Capture Ratio	108.91	-	97.68
Down Capture Ratio	118.00	-	116.44

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.69	4.43	5.01
Avg Eff Maturity	7.48	-	6.82

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

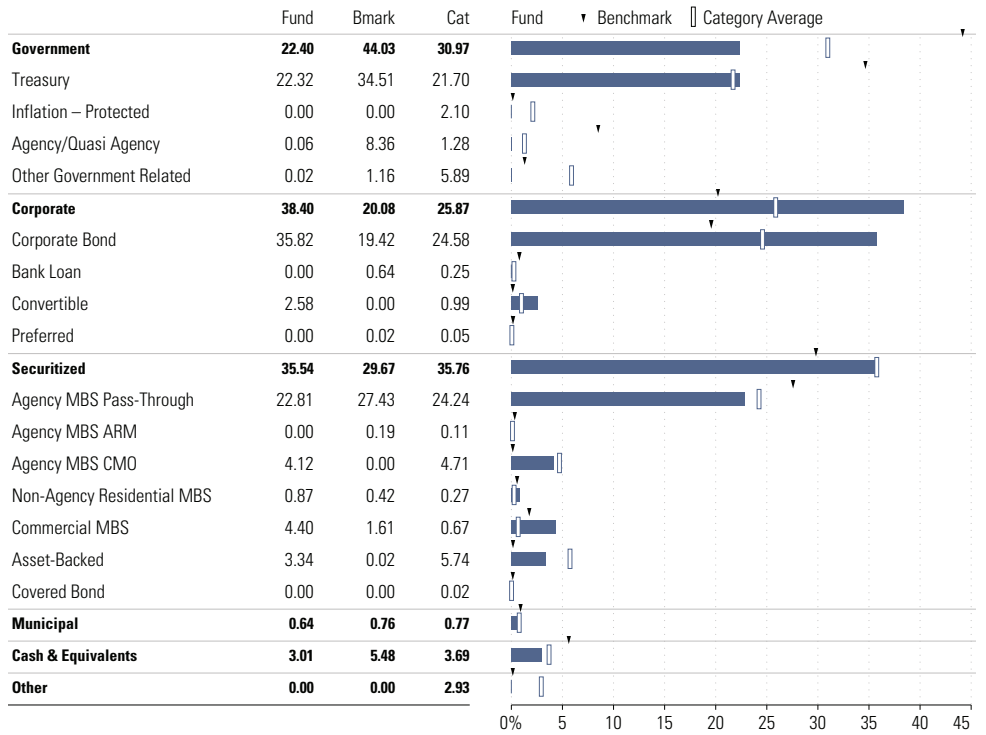


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	94.35	99.45
Cash	3.01	0.44
Other	2.64	0.10
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
B	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	03-2022	5.63	5.63	–
⊖ United States Treasury Bonds 2.88%	05-2043	3.99	9.62	–
⊖ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	–
⊖ First American Government Obligs U	02-2030	2.37	15.79	–
⊖ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	–
⊖ United States Treasury Notes 1.75%	03-2022	1.42	19.17	–
⊖ United States Treasury Notes 1.63%	08-2022	1.25	20.42	–
⊖ United States Treasury Notes 2.25%	11-2025	0.85	21.27	–
⊖ United States Treasury Notes 2.25%	11-2027	0.70	21.97	–
⊖ United States Treasury Notes 3.13%	11-2028	0.67	22.64	–

Total Holdings 1285

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Small Cap I DFSTX

Morningstar Category
Small Blend

Morningstar Index
Russell 2000 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.34 years.

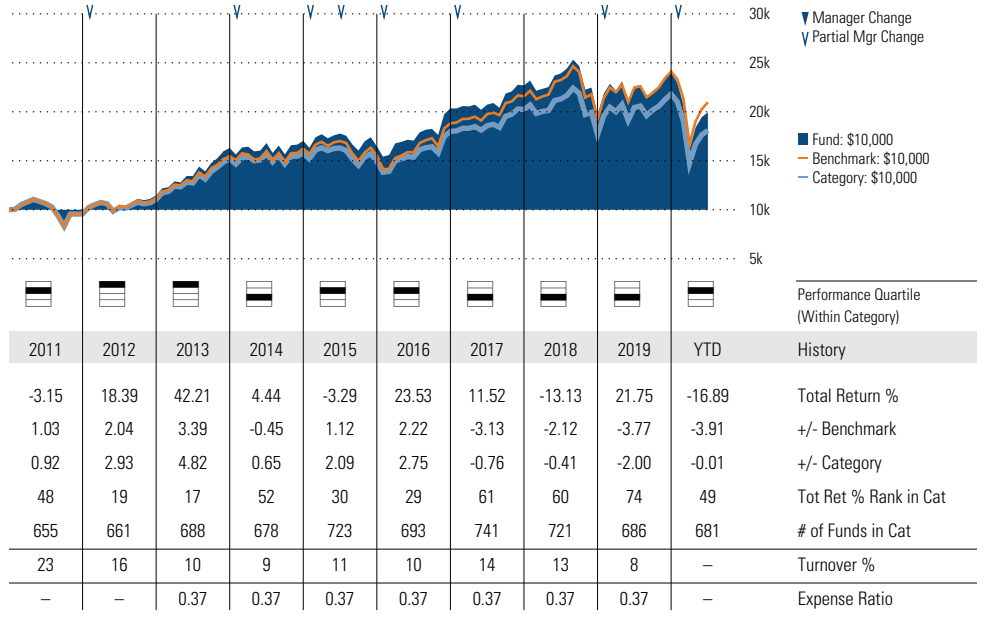
✔ **Style:** The fund has landed in its primary style box — Small Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 66.67% lower than the Small Blend category average.

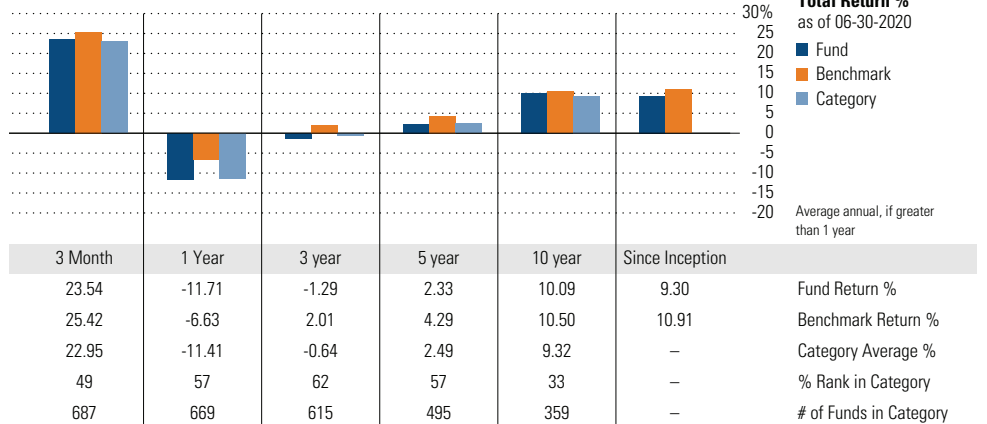
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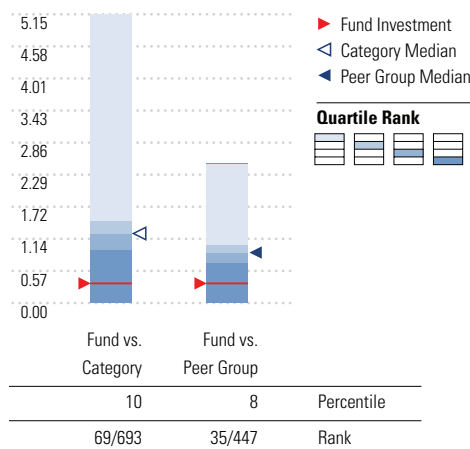
Growth of \$10,000



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	-3.24	-	-2.45
Beta	1.02	-	1.00
R-Squared	98.99	-	96.35
Standard Deviation	23.49	22.93	23.26
Sharpe Ratio	-0.01	0.13	0.03
Tracking Error	2.40	-	4.31
Information Ratio	-1.37	-	-0.71
Up Capture Ratio	97.58	-	93.57
Down Capture Ratio	108.83	-	102.38

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.28	21.08	20.01
Price/Book Ratio	1.97	2.11	2.13
Geom Avg Mkt Cap \$B	1.49	1.49	2.69
ROE	11.84	8.19	12.48

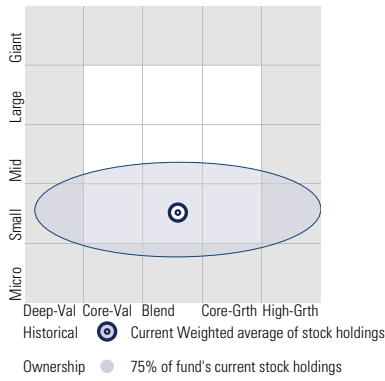
DFA US Small Cap I DFSTX

Morningstar Category
Small Blend

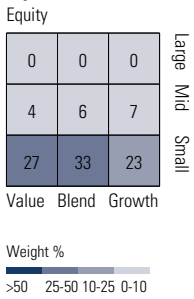
Morningstar Index
Russell 2000 TR USD

Style Analysis as of 06-30-2020

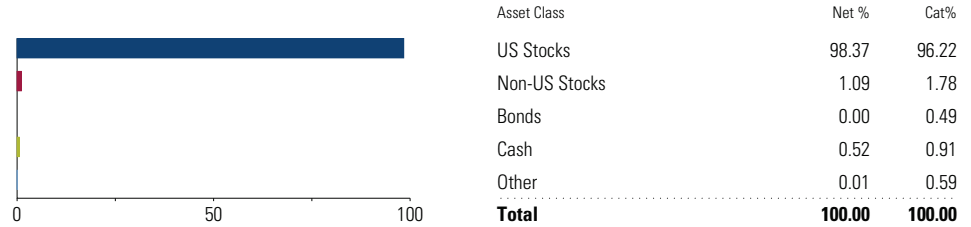
Morningstar Style Box™



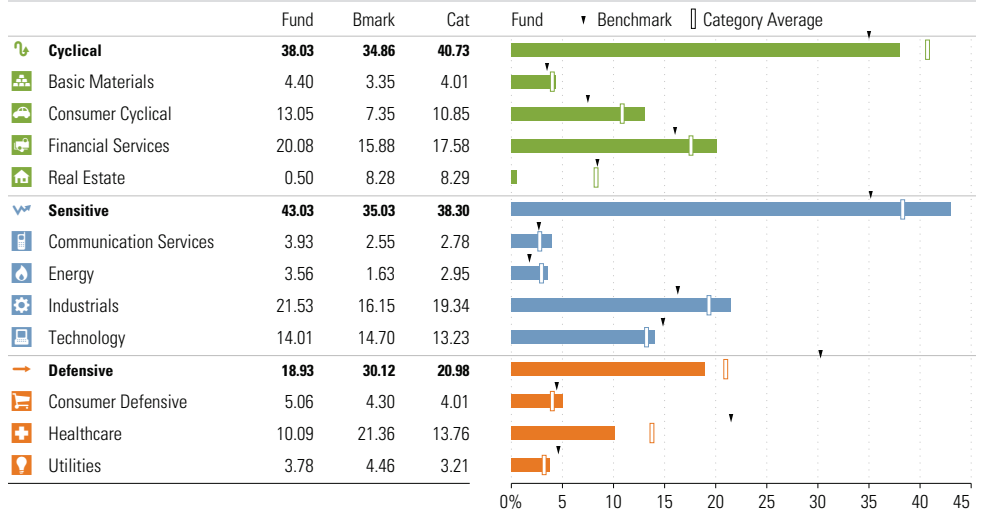
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	0.47	0.47	-	-
⊖ Horizon Therapeutics PLC	0.44	0.91	53.54	Healthcare
⊖ Amedisys Inc	0.39	1.30	18.94	Healthcare
⊖ Tech Data Corp	0.37	1.68	0.91	Technology
⊖ Deckers Outdoor Corp	0.36	2.03	16.30	Consumer Cyclical
Armstrong World Industries Inc	0.35	2.38	-16.61	Industrials
⊖ Helen Of Troy Ltd	0.34	2.72	4.88	Consumer Defensive
⊖ Generac Holdings Inc	0.34	3.06	21.21	Industrials
⊖ Tetra Tech Inc	0.34	3.40	-7.80	Industrials
⊖ TCF Financial Corp	0.31	3.71	-35.64	Financial Services
Darling Ingredients Inc	0.31	4.01	-12.32	Consumer Defensive
⊖ Trex Co Inc	0.30	4.32	44.72	Industrials
⊖ FTI Consulting Inc	0.30	4.62	3.52	Industrials
LHC Group Inc	0.30	4.91	26.54	Healthcare
⊖ KBR Inc	0.29	5.20	-25.41	Industrials

Total Holdings 2023

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA US Small Cap I DFSTX

Morningstar Category
Small Blend

Morningstar Index
Russell 2000 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.34 years.

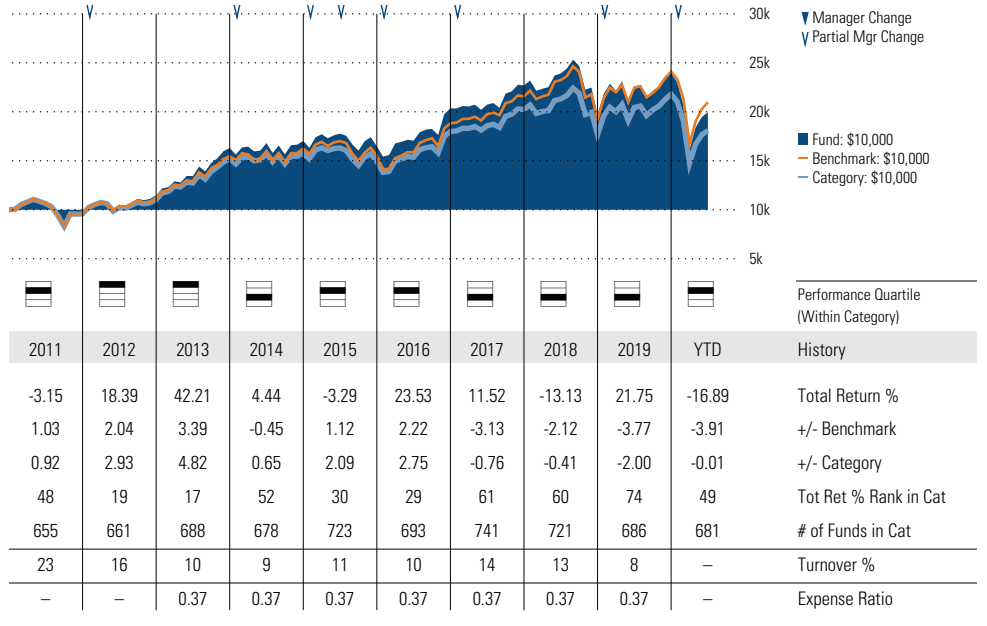
✔ **Style:** The fund has landed in its primary style box — Small Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 66.67% lower than the Small Blend category average.

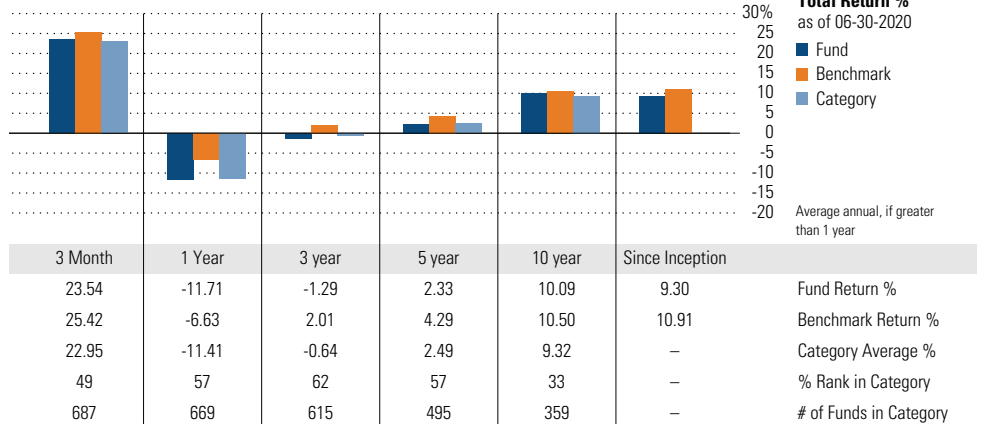
Morningstar Investment Management LLC Analysis

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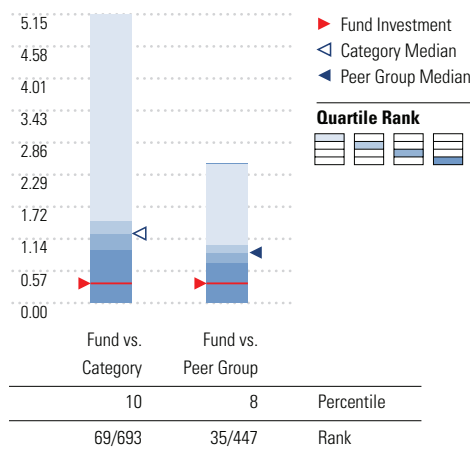
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.24	-	-2.45
Beta	1.02	-	1.00
R-Squared	98.99	-	96.35
Standard Deviation	23.49	22.93	23.26
Sharpe Ratio	-0.01	0.13	0.03
Tracking Error	2.40	-	4.31
Information Ratio	-1.37	-	-0.71
Up Capture Ratio	97.58	-	93.57
Down Capture Ratio	108.83	-	102.38

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.28	21.08	20.01
Price/Book Ratio	1.97	2.11	2.13
Geom Avg Mkt Cap \$B	1.49	1.49	2.69
ROE	11.84	8.19	12.48

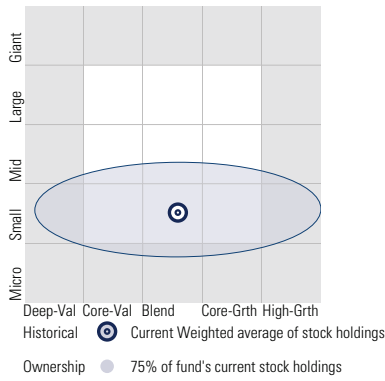
DFA US Small Cap I DFSTX

Morningstar Category
Small Blend

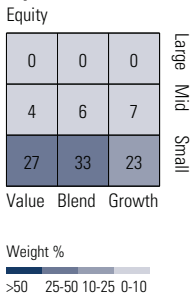
Morningstar Index
Russell 2000 TR USD

Style Analysis as of 06-30-2020

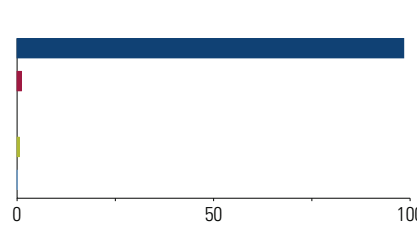
Morningstar Style Box™



Style Breakdown

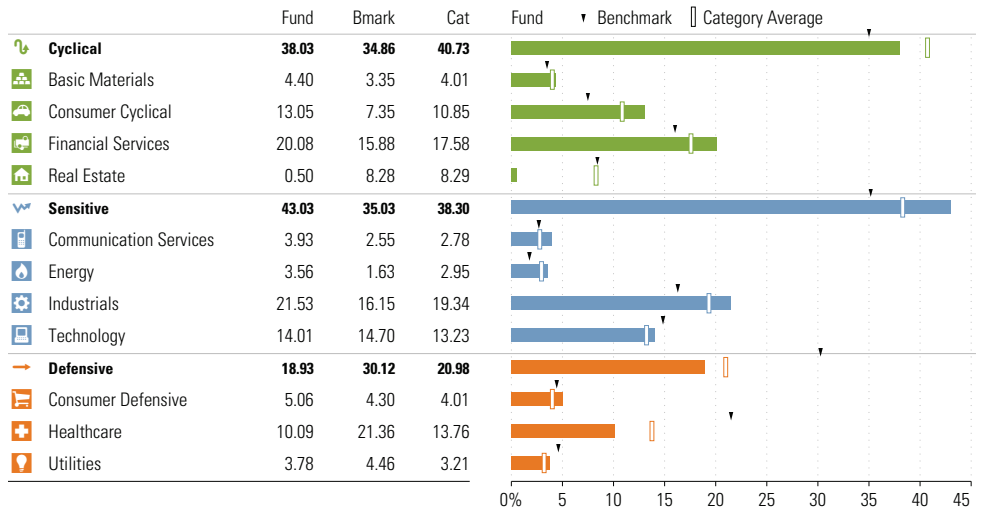


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	0.47	0.47	-	-
⊖ Horizon Therapeutics PLC	0.44	0.91	53.54	Healthcare
⊖ Amedisys Inc	0.39	1.30	18.94	Healthcare
Tech Data Corp	0.37	1.68	0.91	Technology
⊖ Deckers Outdoor Corp	0.36	2.03	16.30	Consumer Cyclical
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⊖ FTI Consulting Inc	0.30	4.62	3.52	Industrials
LHC Group Inc	0.30	4.91	26.54	Healthcare
⊖ KBR Inc	0.29	5.20	-25.41	Industrials

Total Holdings 2023

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort 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 22.99 years.

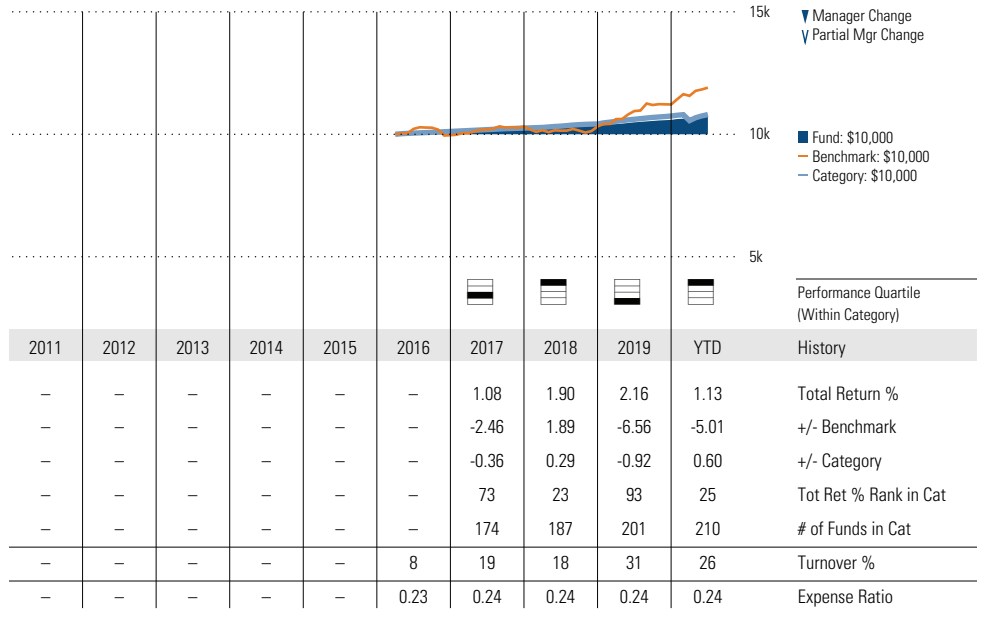
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

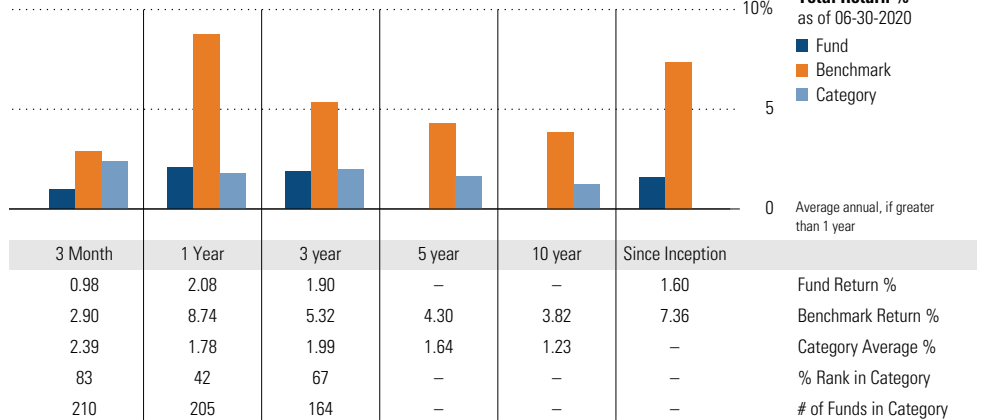
Morningstar Investment Management LLC Analysis

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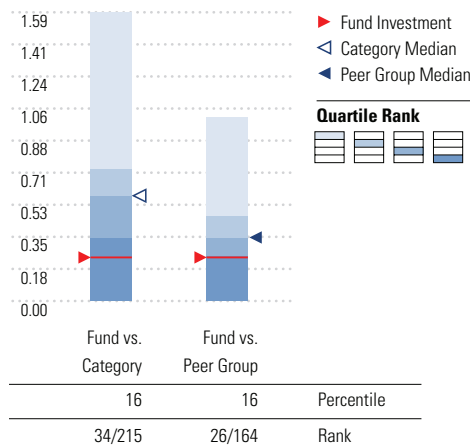
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.52	-	1.07
Beta	0.07	-	0.16
R-Squared	25.32	-	12.45
Standard Deviation	0.45	3.27	1.80
Sharpe Ratio	0.43	1.09	0.17
Tracking Error	3.07	-	3.39
Information Ratio	-1.11	-	-1.02
Up Capture Ratio	19.94	-	29.39
Down Capture Ratio	-20.09	-	11.57

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	-	1.41

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

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	3.53	56.93
AA	0.00	74.59	7.29
A	0.00	10.82	16.98
BBB	0.00	8.32	12.33
BB	0.00	0.28	1.33
B	0.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Federated Hermes Govt Ultrashort 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 22.99 years.

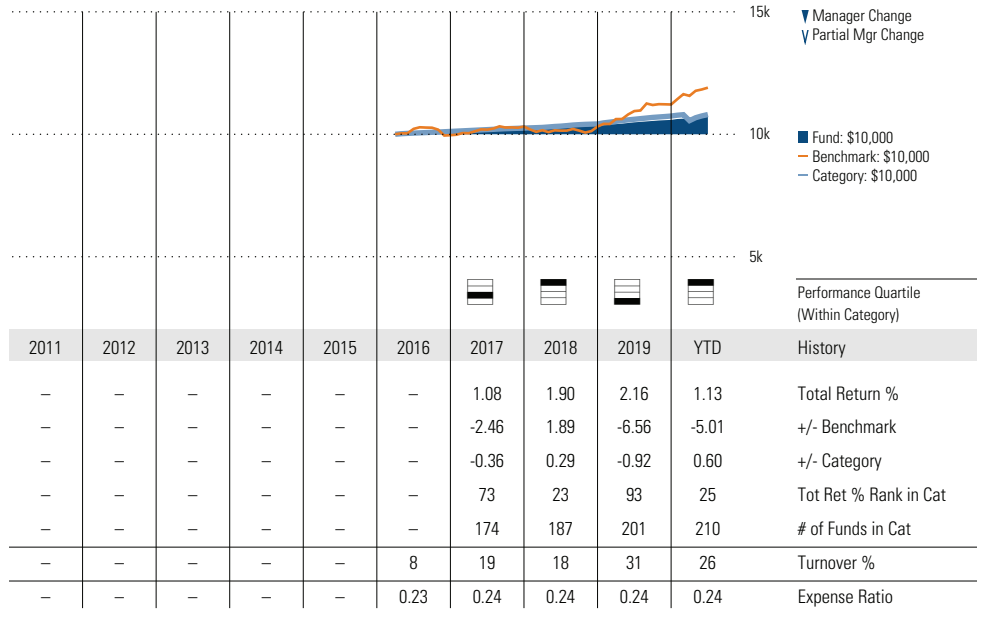
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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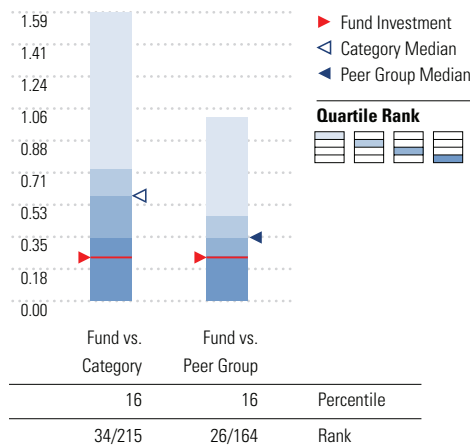
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.52	-	1.07
Beta	0.07	-	0.16
R-Squared	25.32	-	12.45
Standard Deviation	0.45	3.27	1.80
Sharpe Ratio	0.43	1.09	0.17
Tracking Error	3.07	-	3.39
Information Ratio	-1.11	-	-1.02
Up Capture Ratio	19.94	-	29.39
Down Capture Ratio	-20.09	-	11.57

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	-	1.41

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	3.53	56.93
AA	0.00	74.59	7.29
A	0.00	10.82	16.98
BBB	0.00	8.32	12.33
BB	0.00	0.28	1.33
B	0.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

T. Rowe Price Retirement I 2010 I TRPAX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

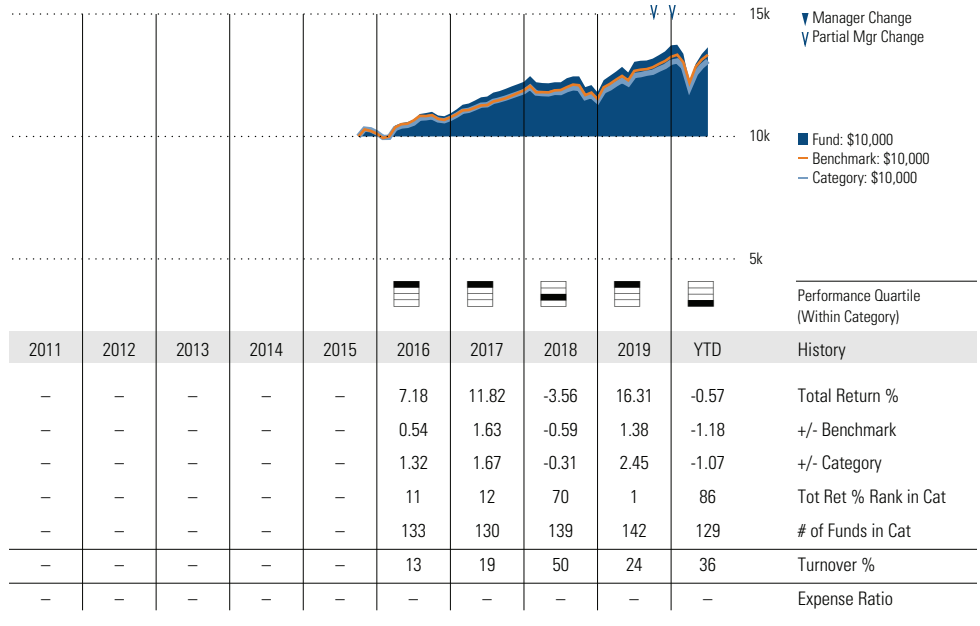
Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management:** The fund's management has been in place for 4.76 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.37 is 37.29% lower than the Target-Date 2000-2010 category average.

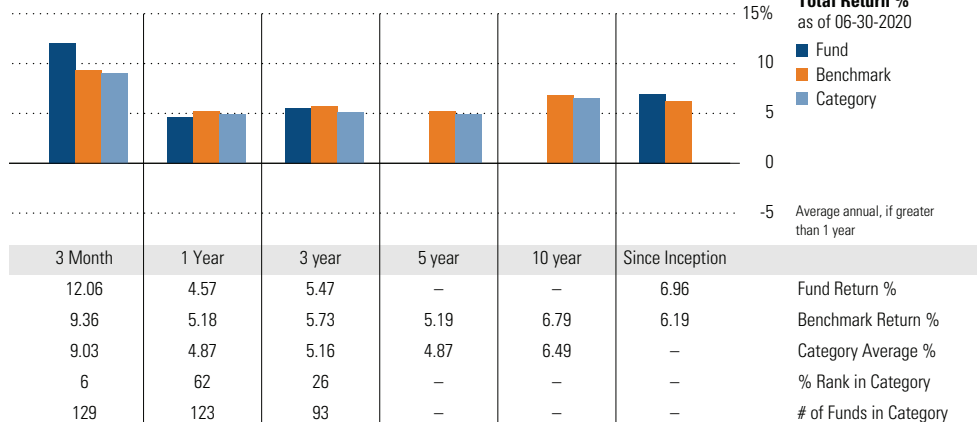
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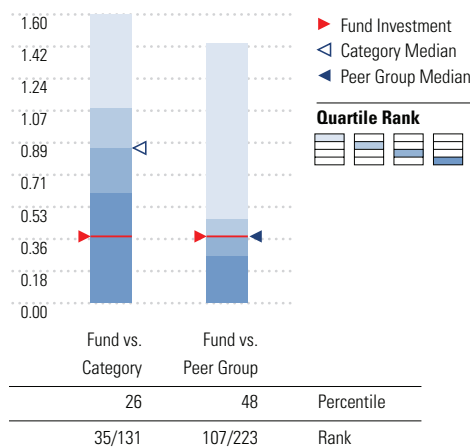
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.36	-	-0.58
Beta	1.21	-	0.98
R-Squared	97.93	-	97.35
Standard Deviation	8.58	7.00	6.93
Sharpe Ratio	0.47	0.59	0.50
Tracking Error	1.93	-	1.45
Information Ratio	-0.14	-	-0.51
Up Capture Ratio	108.14	-	92.38
Down Capture Ratio	119.14	-	97.12

Portfolio Metrics

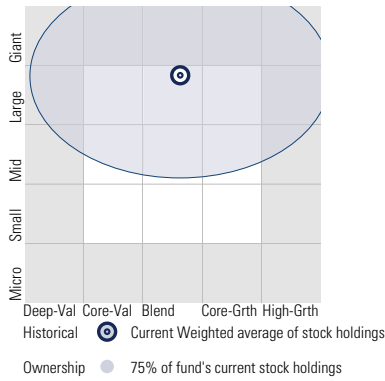
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.89	18.08
Price/Book Ratio	-	2.19	2.26
Avg Eff Duration	5.61	6.91	4.97

T. Rowe Price Retirement I 2010 I TRPAX

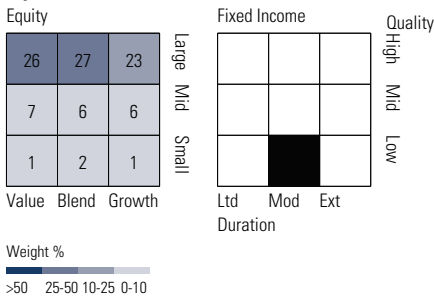
Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

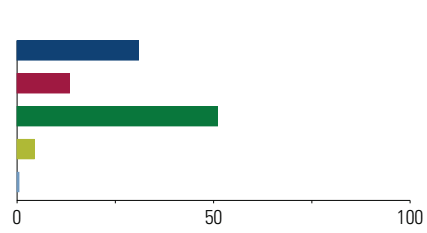
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

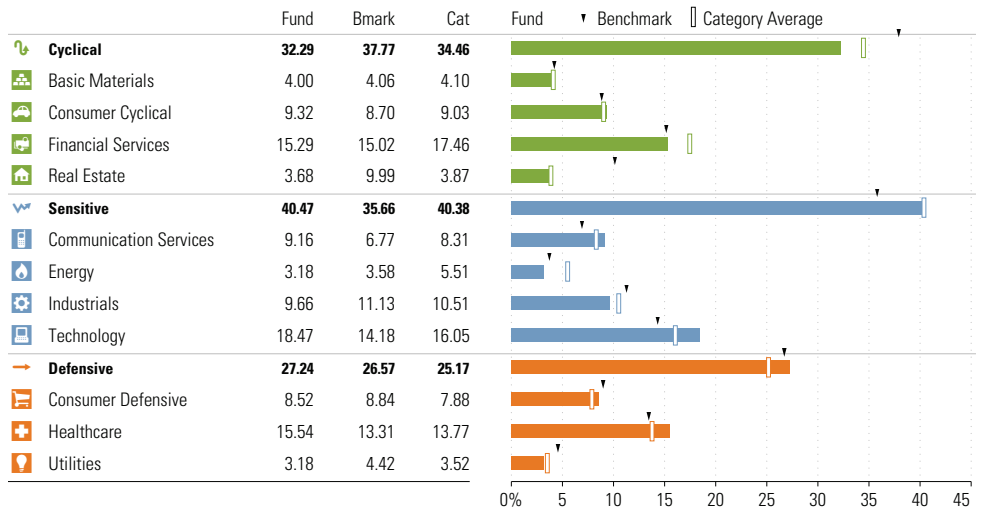


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2010 I TRPAX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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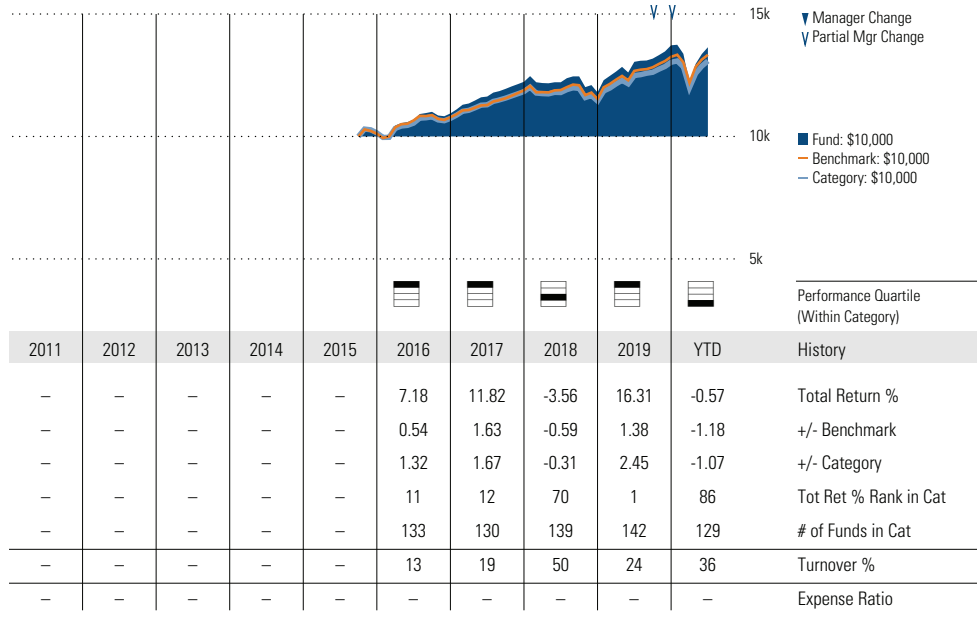
Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 4 of the 4 years it's been in existence.
- Management:** The fund's management has been in place for 4.76 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.37 is 37.29% lower than the Target-Date 2000-2010 category average.

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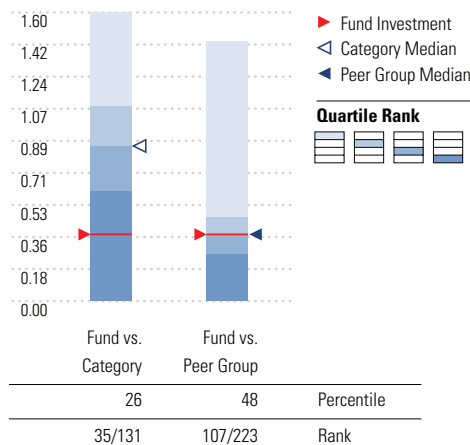
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.36	-	-0.58
Beta	1.21	-	0.98
R-Squared	97.93	-	97.35
Standard Deviation	8.58	7.00	6.93
Sharpe Ratio	0.47	0.59	0.50
Tracking Error	1.93	-	1.45
Information Ratio	-0.14	-	-0.51
Up Capture Ratio	108.14	-	92.38
Down Capture Ratio	119.14	-	97.12

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.89	18.08
Price/Book Ratio	-	2.19	2.26
Avg Eff Duration	5.61	6.91	4.97

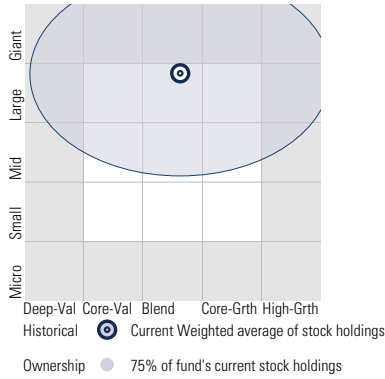
T. Rowe Price Retirement I 2010 I TRPAX

Morningstar Category
Target-Date 2000-2010

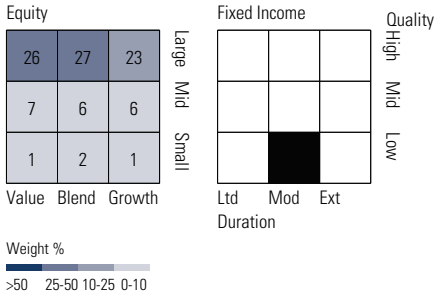
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 06-30-2020

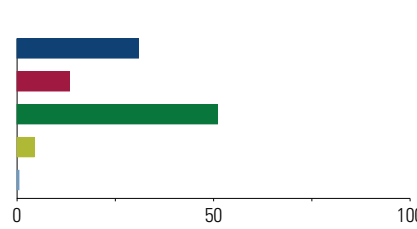
Morningstar Style Box™



Style Breakdown

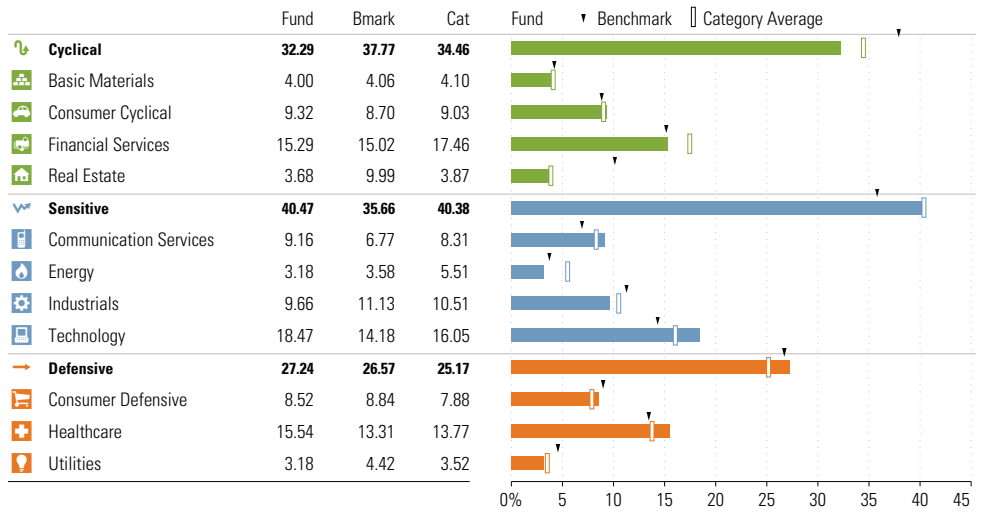


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2015 I TRFGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.76 years.

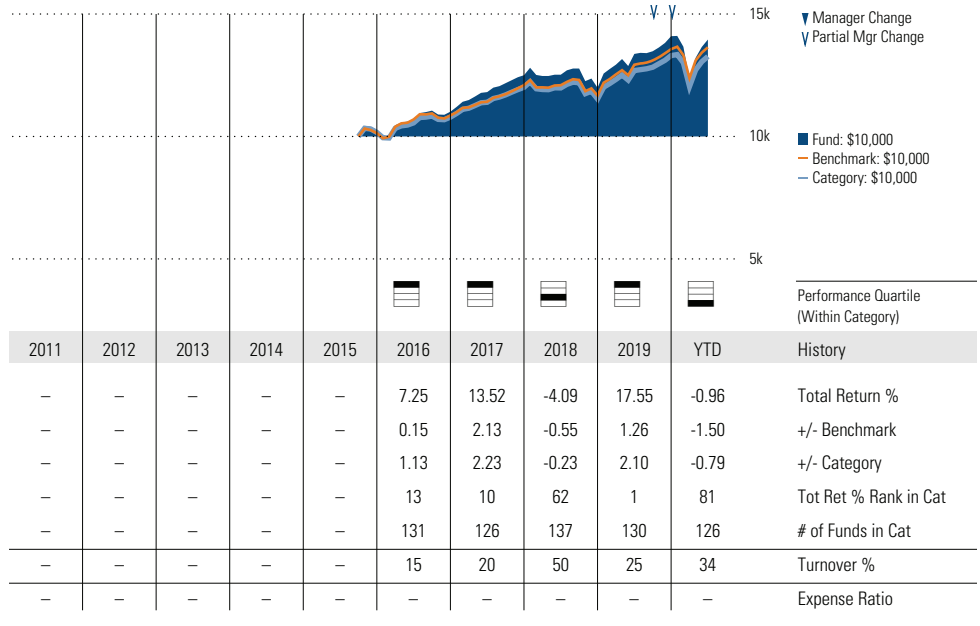
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 38.46% lower than the Target-Date 2015 category average.

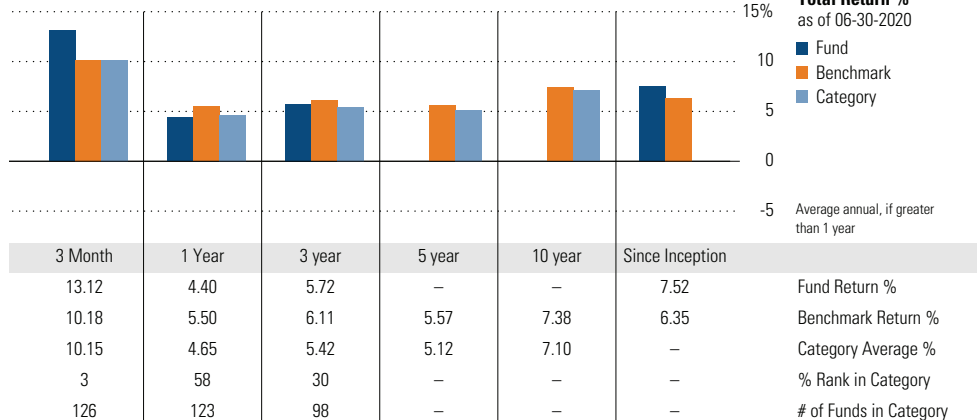
Morningstar Investment Management LLC Analysis

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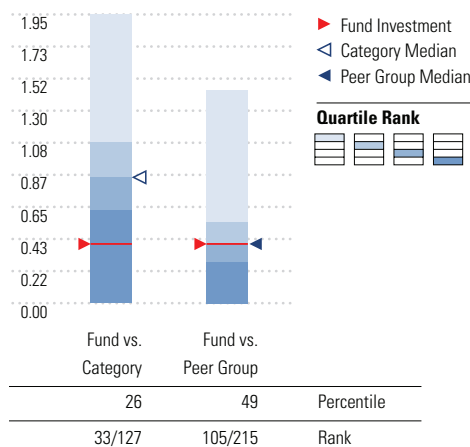
Growth of \$10,000



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	-1.60	-	-0.87
Beta	1.22	-	1.00
R-Squared	98.09	-	97.72
Standard Deviation	9.52	7.71	7.80
Sharpe Ratio	0.46	0.59	0.48
Tracking Error	2.17	-	1.42
Information Ratio	-0.18	-	-0.67
Up Capture Ratio	108.84	-	94.20
Down Capture Ratio	121.27	-	101.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.82	18.03
Price/Book Ratio	-	2.17	2.27
Avg Eff Duration	5.81	8.22	5.17

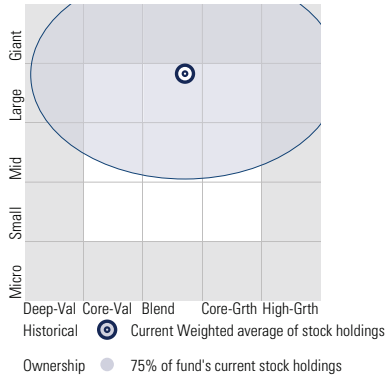
T. Rowe Price Retirement I 2015 I TRFGX

Morningstar Category
Target-Date 2015

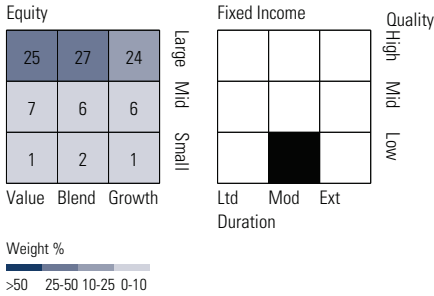
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2020

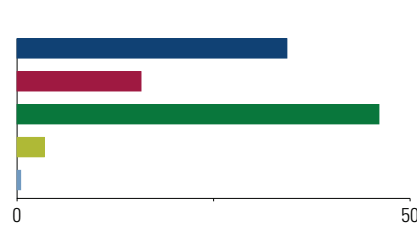
Morningstar Style Box™



Style Breakdown

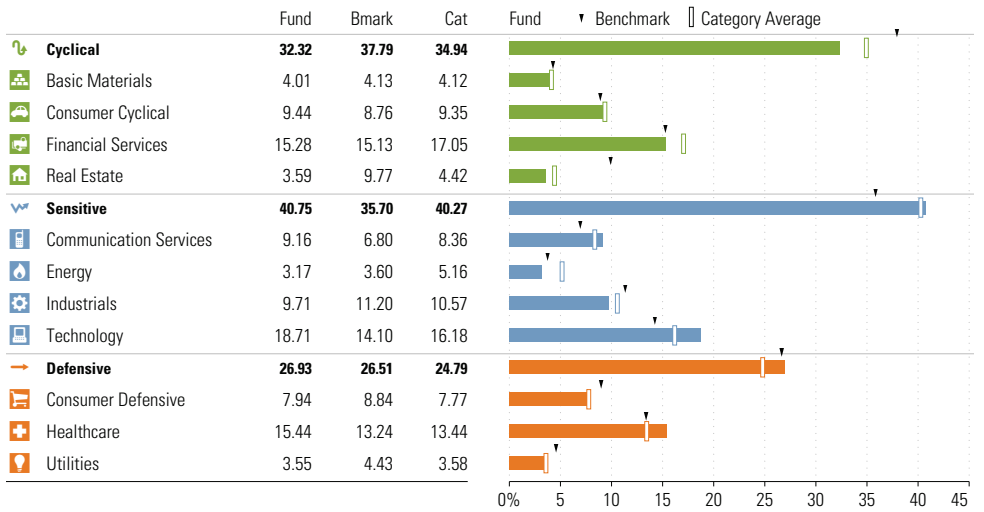


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2015 I TRFGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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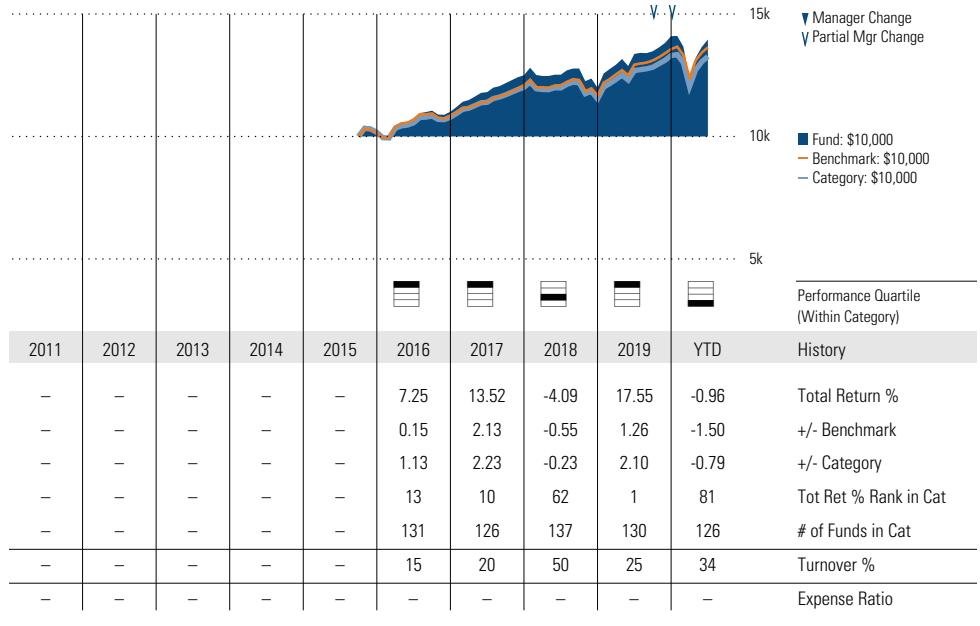
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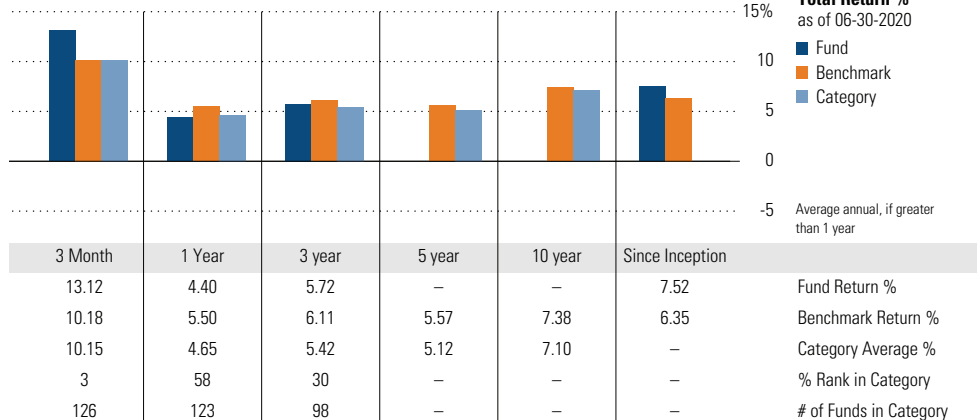
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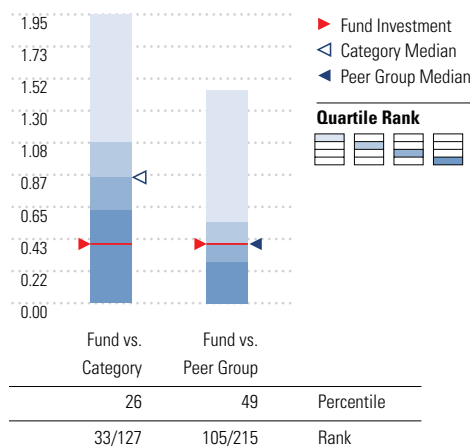
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.60	-	-0.87
Beta	1.22	-	1.00
R-Squared	98.09	-	97.72
Standard Deviation	9.52	7.71	7.80
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Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.82	18.03
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Avg Eff Duration	5.81	8.22	5.17

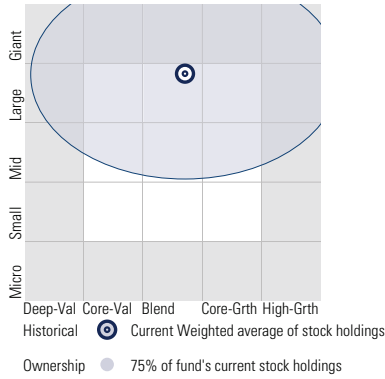
T. Rowe Price Retirement I 2015 I TRFGX

Morningstar Category
Target-Date 2015

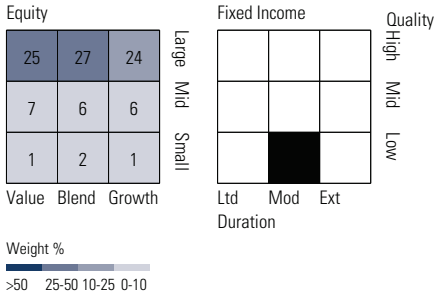
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2020

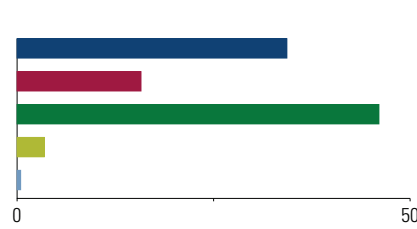
Morningstar Style Box™



Style Breakdown

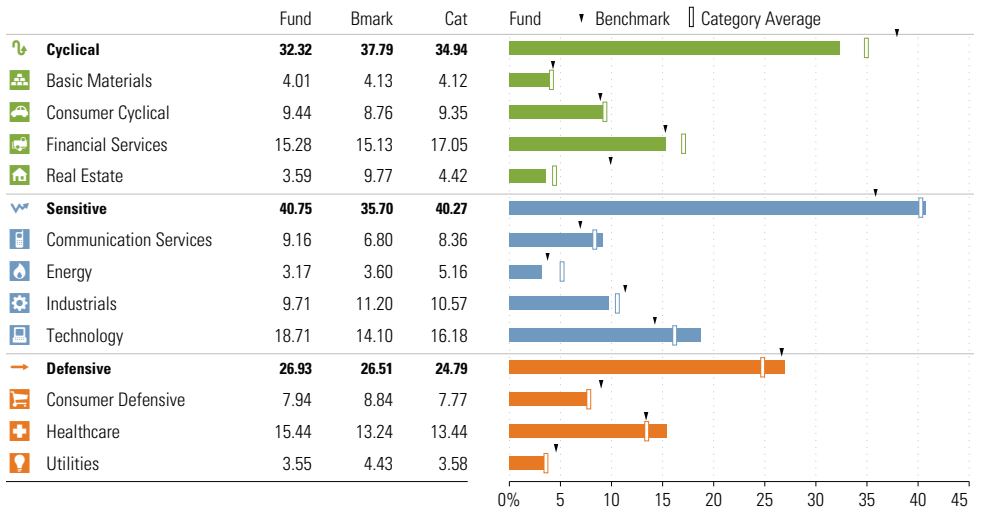


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.76 years.

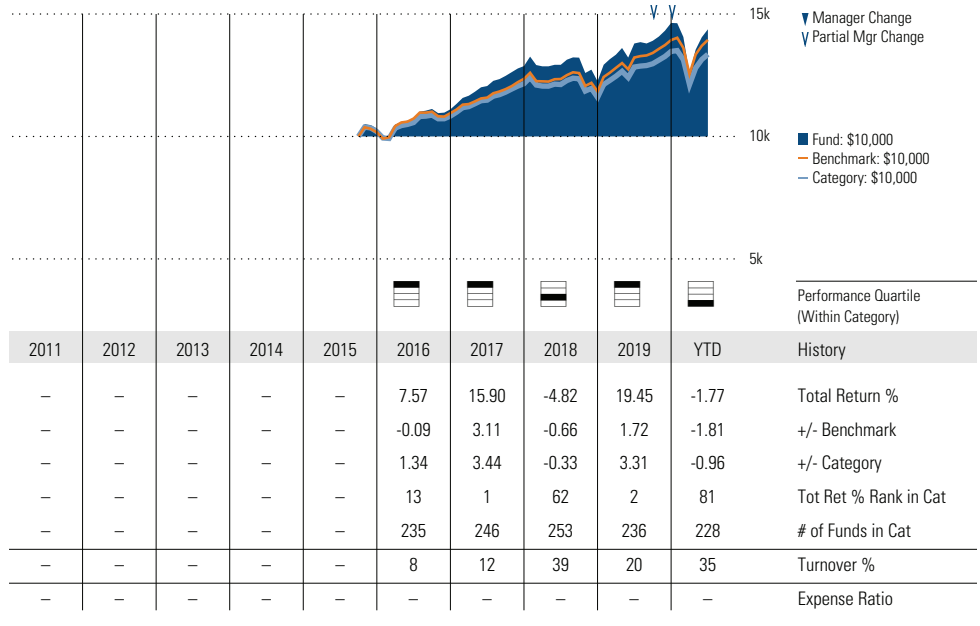
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 41.1% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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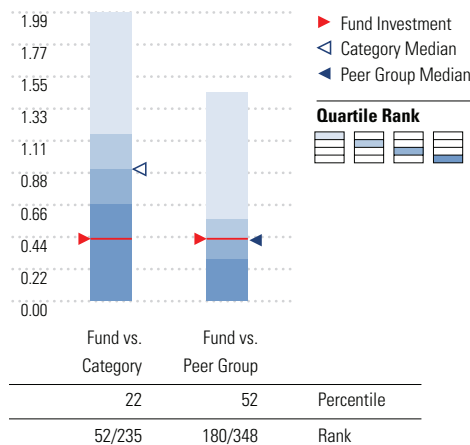
Growth of \$10,000



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	-1.72	-	-0.85
Beta	1.25	-	0.92
R-Squared	98.39	-	95.73
Standard Deviation	10.81	8.60	8.09
Sharpe Ratio	0.44	0.57	0.43
Tracking Error	2.53	-	1.95
Information Ratio	-0.13	-	-0.74
Up Capture Ratio	113.22	-	88.04
Down Capture Ratio	126.96	-	95.46

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.75	17.87
Price/Book Ratio	-	2.15	2.22
Avg Eff Duration	5.98	9.28	5.23

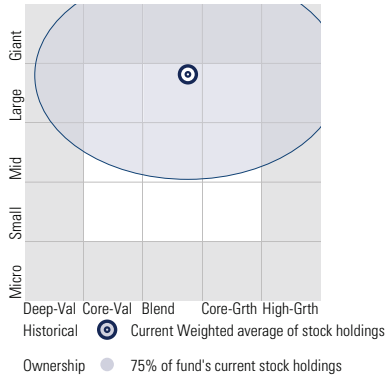
T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category
Target-Date 2020

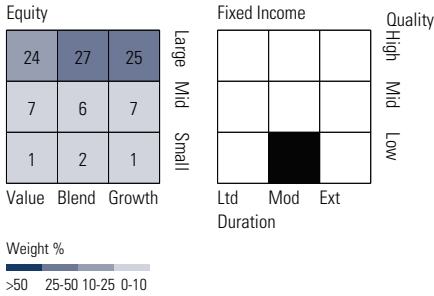
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2020

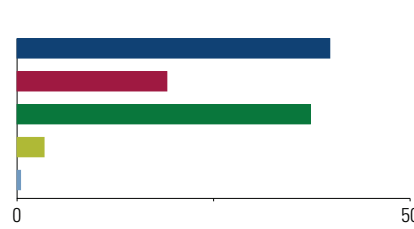
Morningstar Style Box™



Style Breakdown

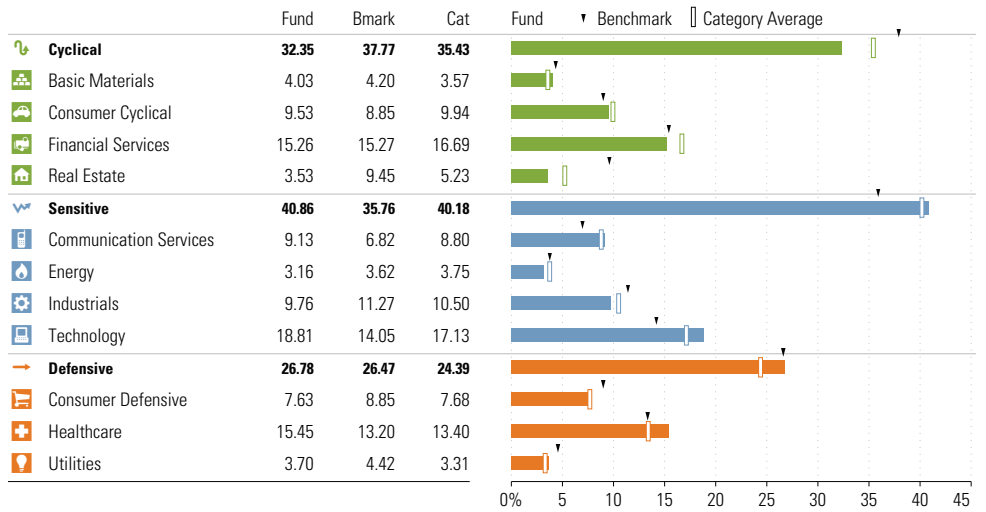


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.76 years.

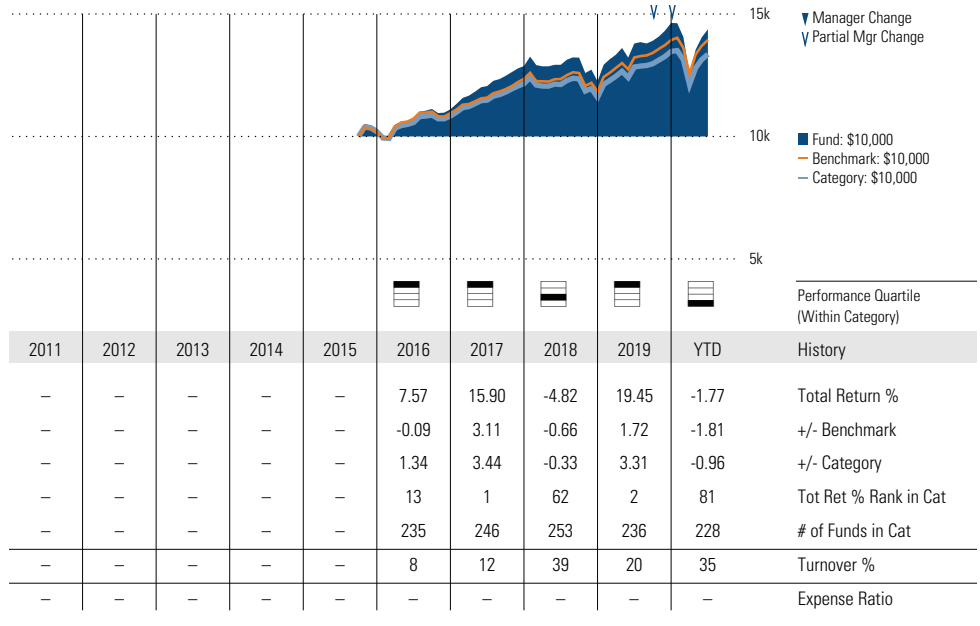
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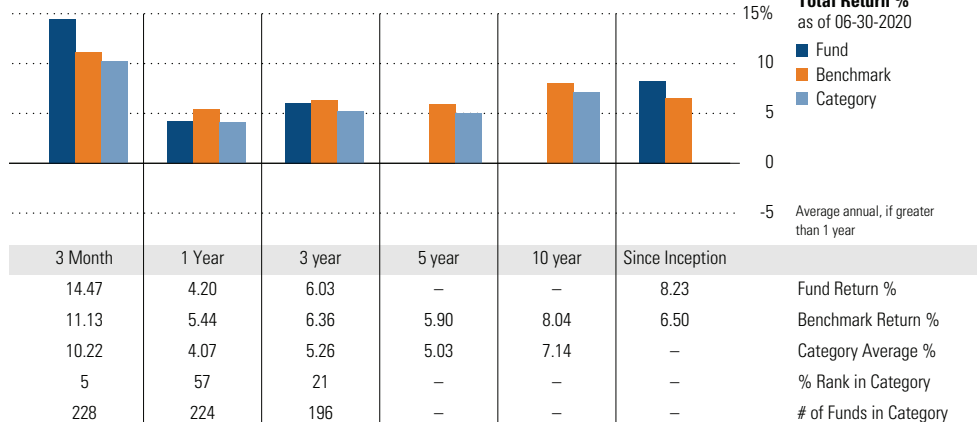
Morningstar Investment Management LLC Analysis

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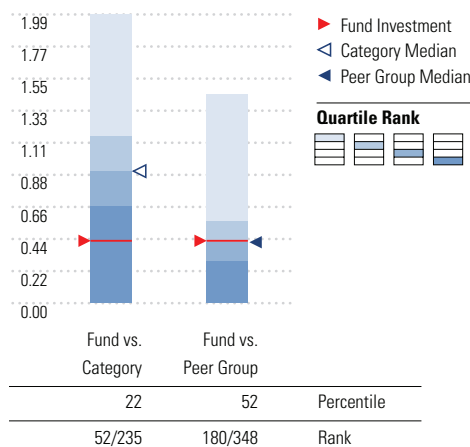
Growth of \$10,000



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	-1.72	-	-0.85
Beta	1.25	-	0.92
R-Squared	98.39	-	95.73
Standard Deviation	10.81	8.60	8.09
Sharpe Ratio	0.44	0.57	0.43
Tracking Error	2.53	-	1.95
Information Ratio	-0.13	-	-0.74
Up Capture Ratio	113.22	-	88.04
Down Capture Ratio	126.96	-	95.46

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.75	17.87
Price/Book Ratio	-	2.15	2.22
Avg Eff Duration	5.98	9.28	5.23

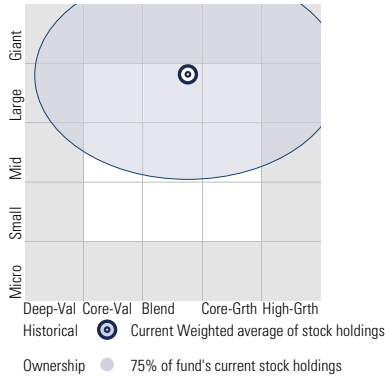
T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category
Target-Date 2020

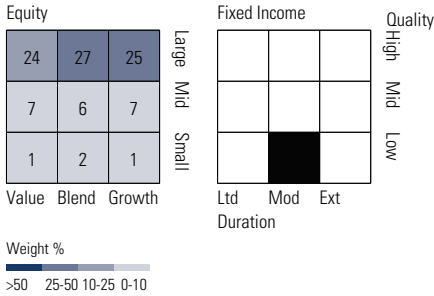
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2020

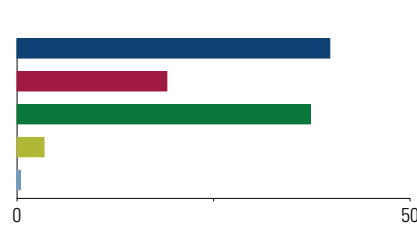
Morningstar Style Box™



Style Breakdown

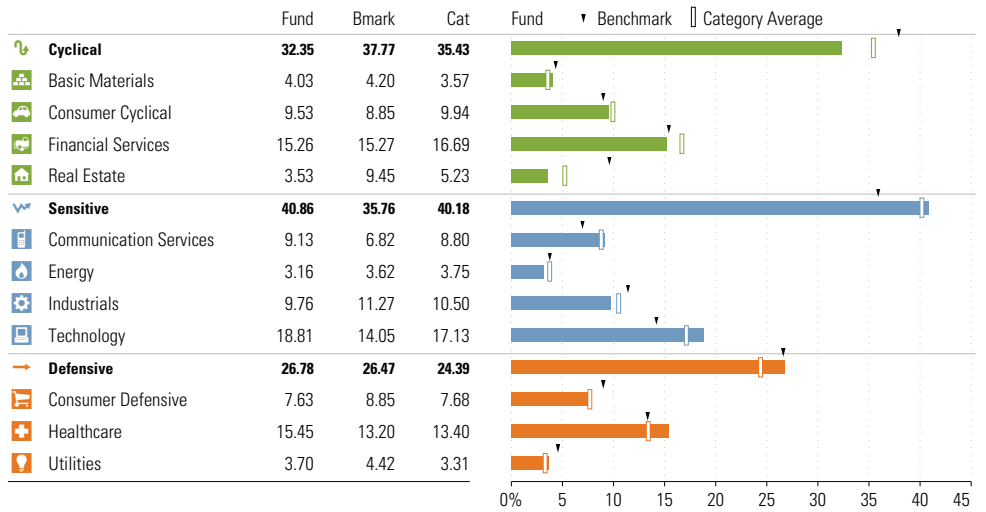


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

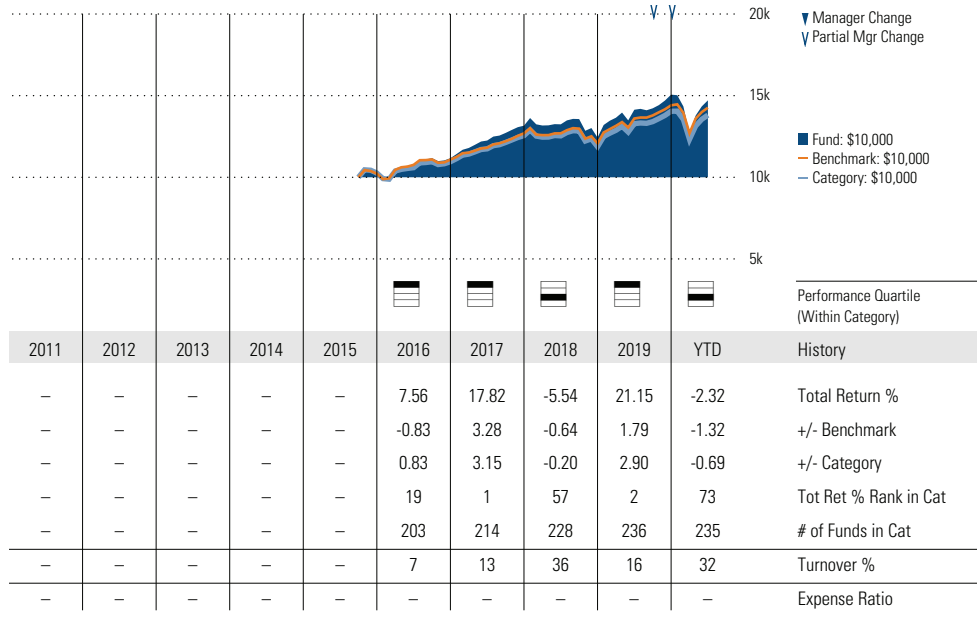
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.76 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.47 is 34.72% lower than the Target-Date 2025 category average.

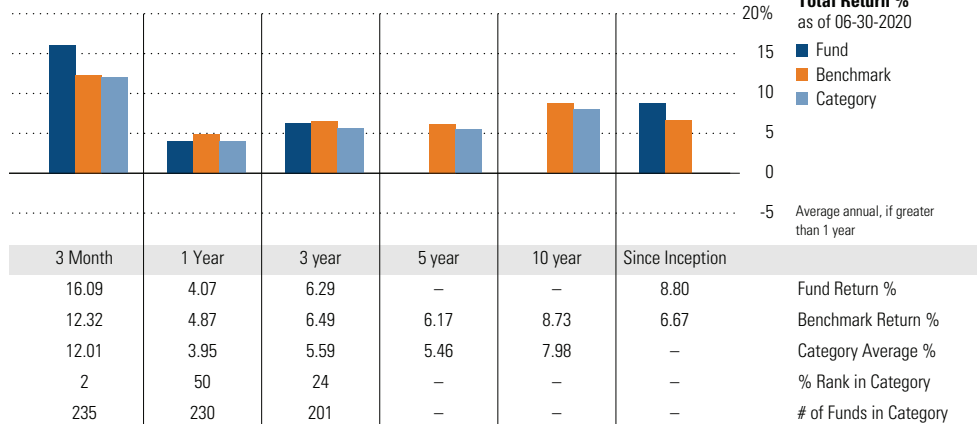
Growth of \$10,000



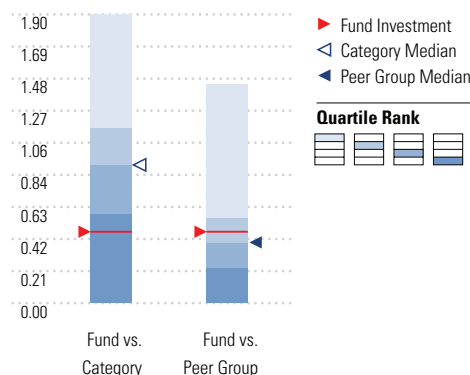
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Trailing Performance



Net Expense



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3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.47	-	-0.92
Beta	1.23	-	0.99
R-Squared	98.72	-	97.88
Standard Deviation	12.09	9.79	9.80
Sharpe Ratio	0.43	0.52	0.42
Tracking Error	2.61	-	1.68
Information Ratio	-0.08	-	-0.66
Up Capture Ratio	114.25	-	95.23
Down Capture Ratio	125.30	-	102.66

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.67	17.99
Price/Book Ratio	-	2.12	2.26
Avg Eff Duration	6.43	10.12	5.54

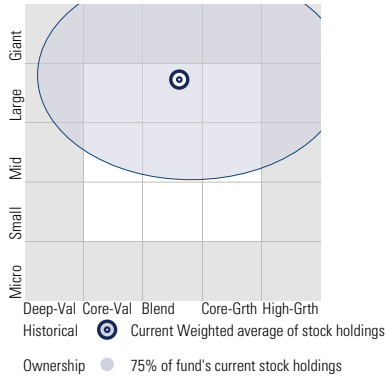
T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category
Target-Date 2025

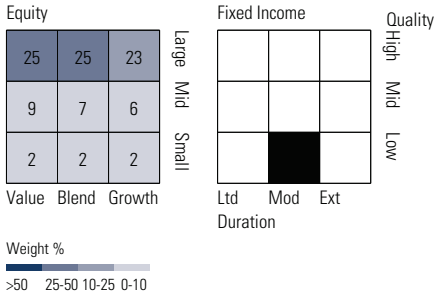
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2020

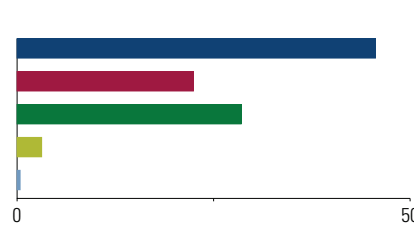
Morningstar Style Box™



Style Breakdown

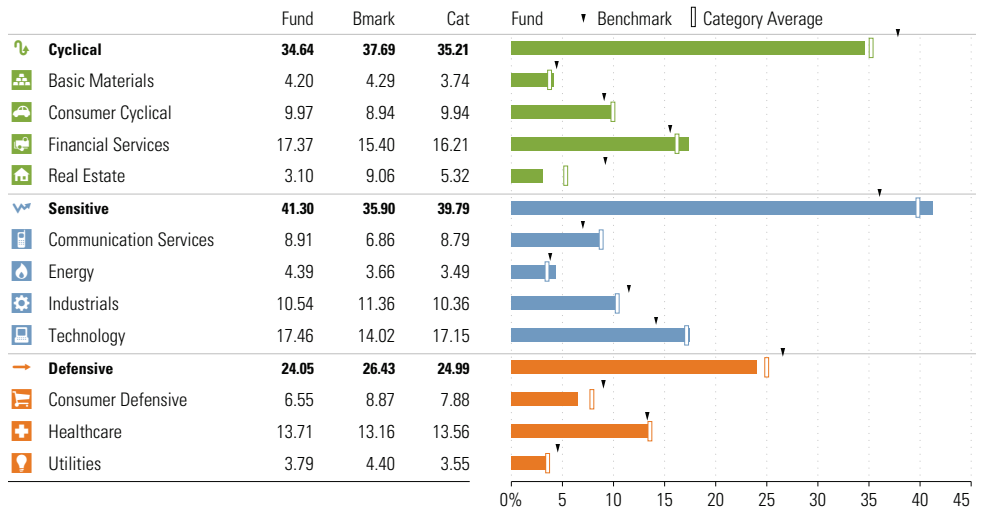


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

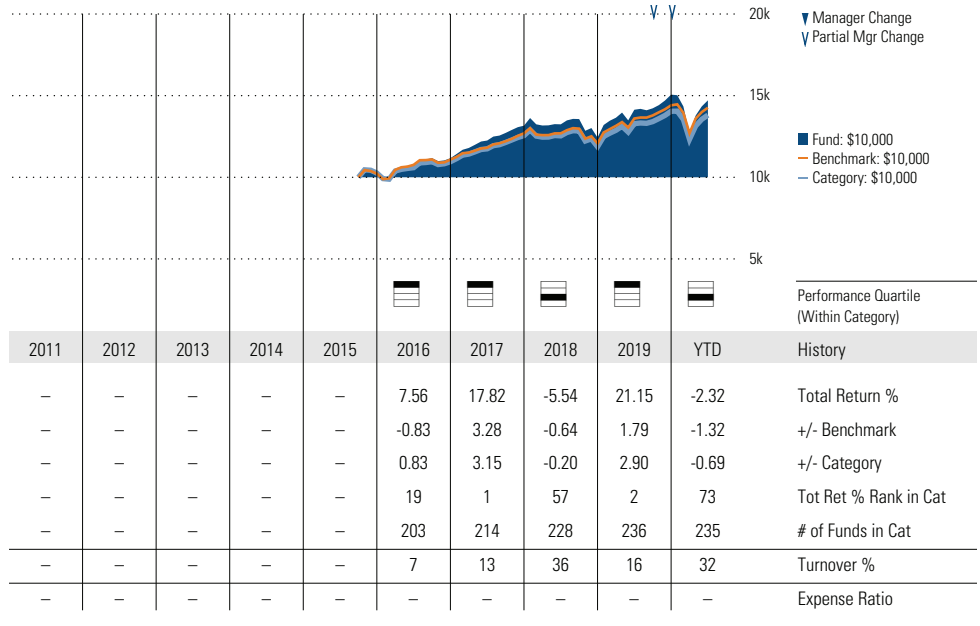
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.76 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.47 is 34.72% lower than the Target-Date 2025 category average.

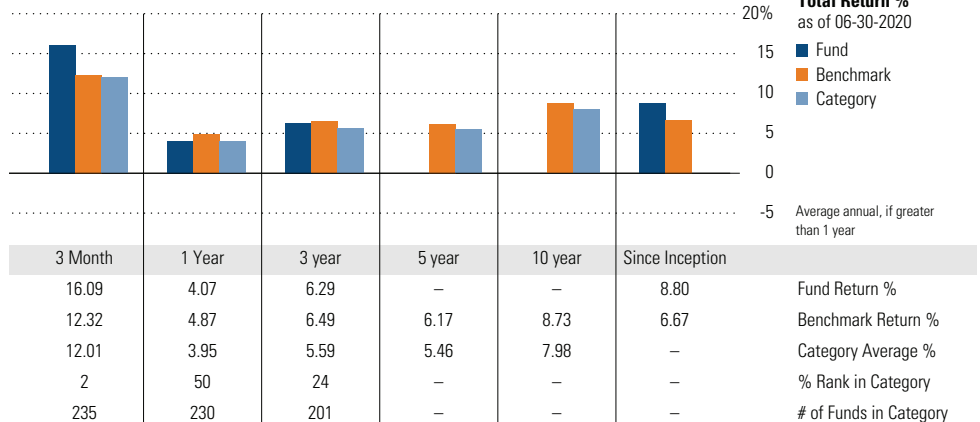
Growth of \$10,000



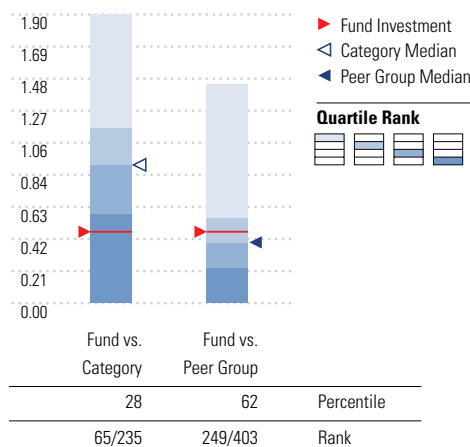
Morningstar Investment Management LLC Analysis

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

Metric	Fund	Bmark	Cat
Alpha	-1.47	-	-0.92
Beta	1.23	-	0.99
R-Squared	98.72	-	97.88
Standard Deviation	12.09	9.79	9.80
Sharpe Ratio	0.43	0.52	0.42
Tracking Error	2.61	-	1.68
Information Ratio	-0.08	-	-0.66
Up Capture Ratio	114.25	-	95.23
Down Capture Ratio	125.30	-	102.66

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.67	17.99
Price/Book Ratio	-	2.12	2.26
Avg Eff Duration	6.43	10.12	5.54

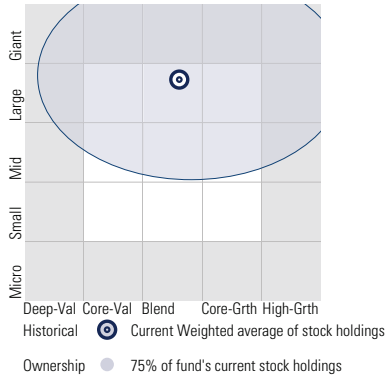
T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category
Target-Date 2025

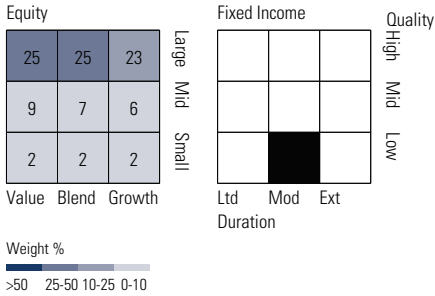
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2020

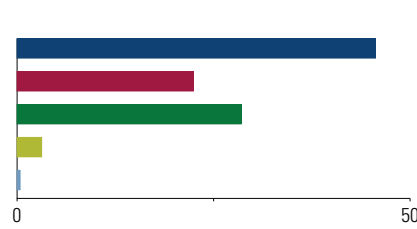
Morningstar Style Box™



Style Breakdown

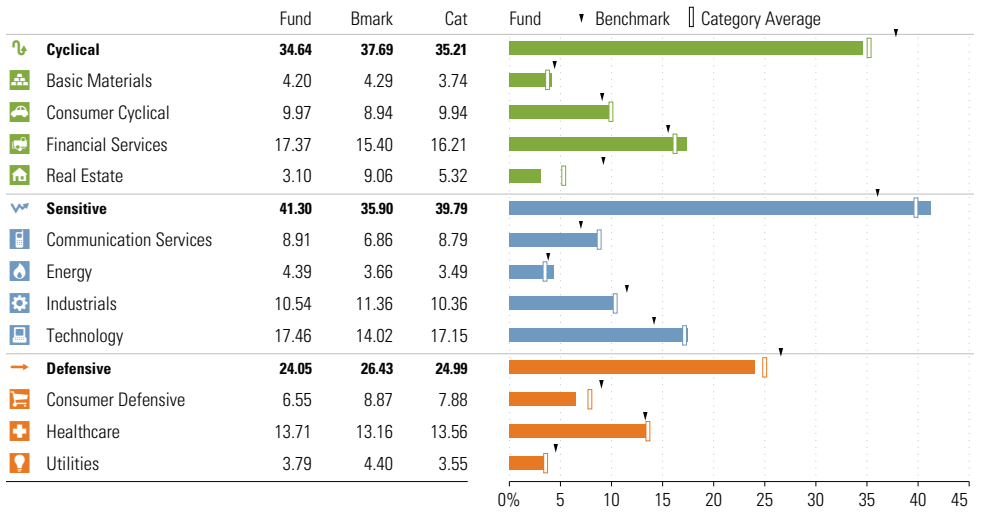


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

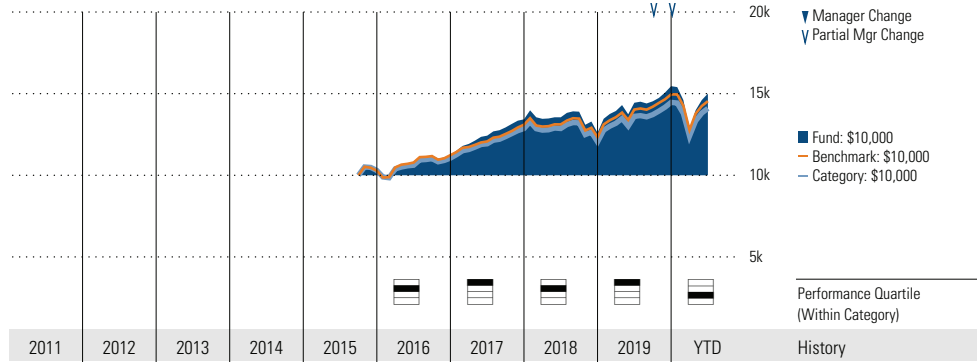
✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.76 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 0.49 is 35.53% lower than the Target-Date 2030 category average.

Growth of \$10,000

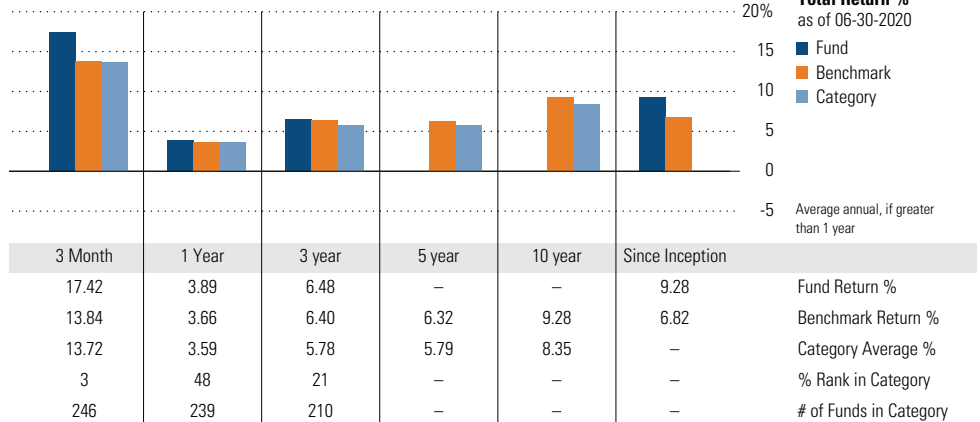


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.77	19.52	-6.16	22.68	-2.94	Total Return %
-	-	-	-	-	-1.49	2.93	-0.34	1.44	-0.18	+/- Benchmark
-	-	-	-	-	0.44	2.95	0.09	2.61	-0.43	+/- Category
-	-	-	-	-	36	3	46	4	59	Tot Ret % Rank in Cat
-	-	-	-	-	225	236	242	244	246	# of Funds in Cat
-	-	-	-	-	7	12	34	17	26	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

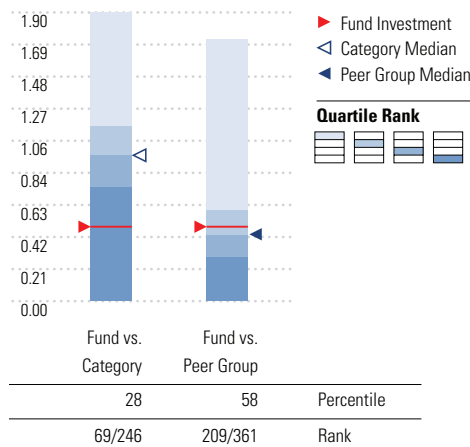
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.75	-	-0.63
Beta	1.15	-	0.98
R-Squared	99.03	-	97.73
Standard Deviation	13.23	11.41	11.29
Sharpe Ratio	0.41	0.45	0.39
Tracking Error	2.19	-	1.78
Information Ratio	0.04	-	-0.49
Up Capture Ratio	110.75	-	96.69
Down Capture Ratio	115.47	-	101.65

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.60	17.87
Price/Book Ratio	-	2.10	2.20
Avg Eff Duration	6.91	10.74	5.64

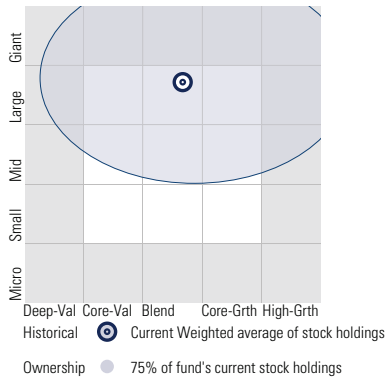
T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category
Target-Date 2030

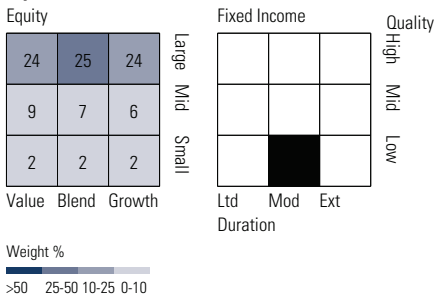
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2020

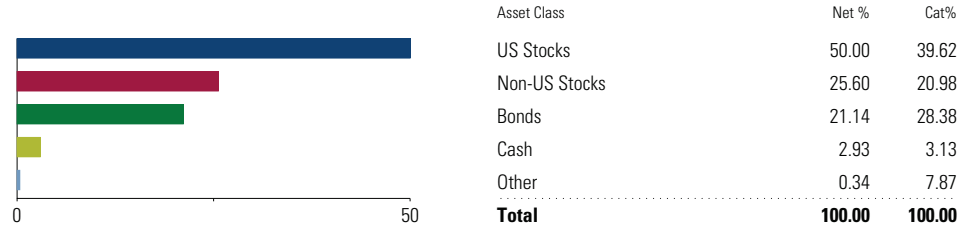
Morningstar Style Box™



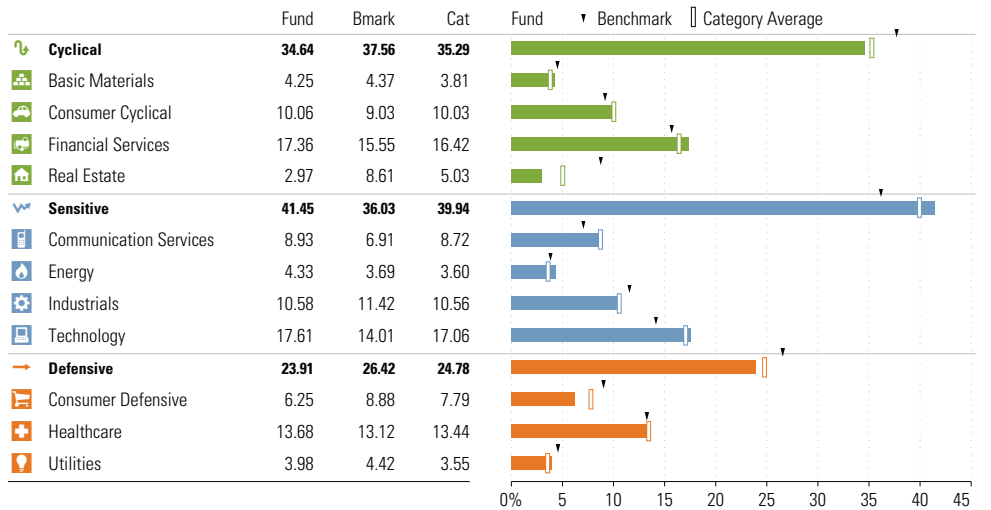
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

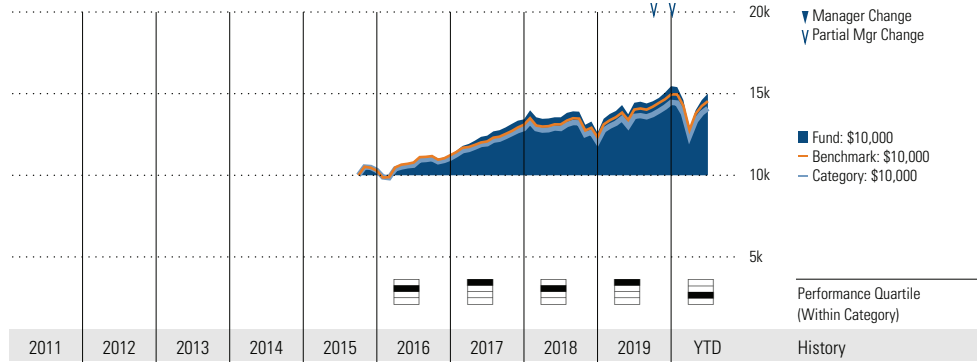
✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.76 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 0.49 is 35.53% lower than the Target-Date 2030 category average.

Growth of \$10,000

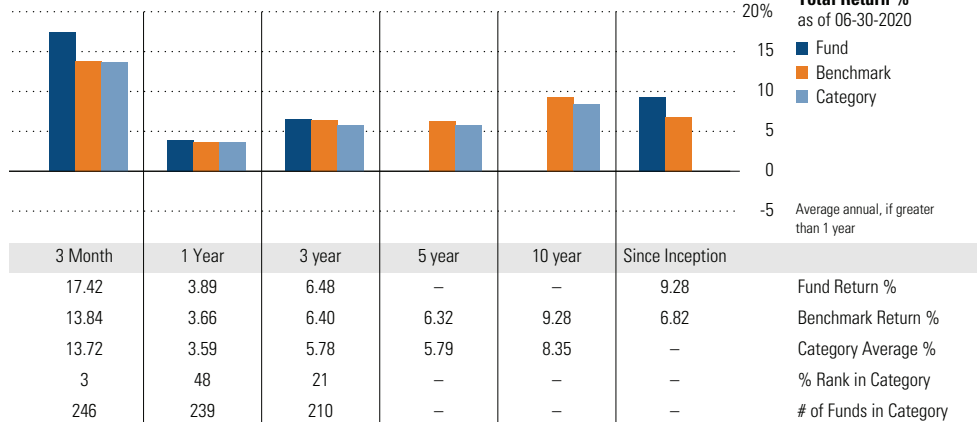


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.77	19.52	-6.16	22.68	-2.94	Total Return %
-	-	-	-	-	-1.49	2.93	-0.34	1.44	-0.18	+/- Benchmark
-	-	-	-	-	0.44	2.95	0.09	2.61	-0.43	+/- Category
-	-	-	-	-	36	3	46	4	59	Tot Ret % Rank in Cat
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-	-	-	-	-	7	12	34	17	26	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

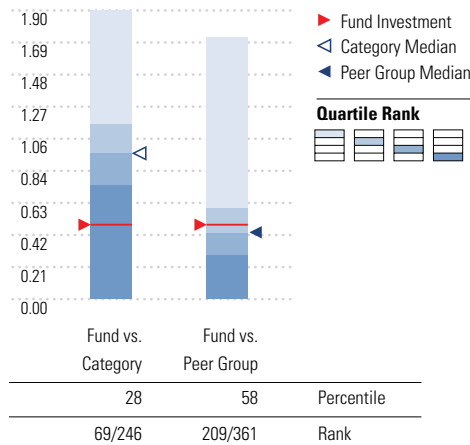
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.75	-	-0.63
Beta	1.15	-	0.98
R-Squared	99.03	-	97.73
Standard Deviation	13.23	11.41	11.29
Sharpe Ratio	0.41	0.45	0.39
Tracking Error	2.19	-	1.78
Information Ratio	0.04	-	-0.49
Up Capture Ratio	110.75	-	96.69
Down Capture Ratio	115.47	-	101.65

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.60	17.87
Price/Book Ratio	-	2.10	2.20
Avg Eff Duration	6.91	10.74	5.64

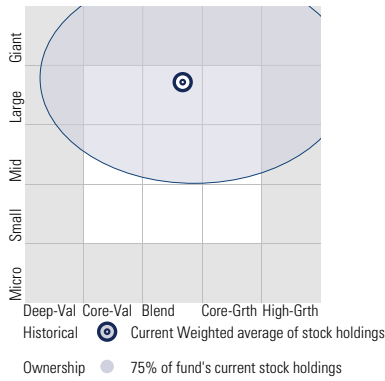
T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category
Target-Date 2030

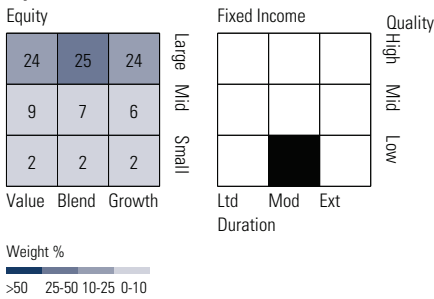
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2020

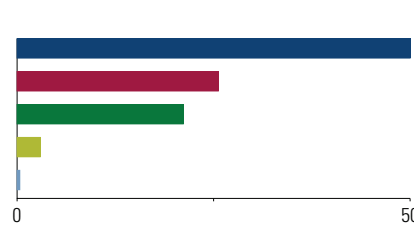
Morningstar Style Box™



Style Breakdown

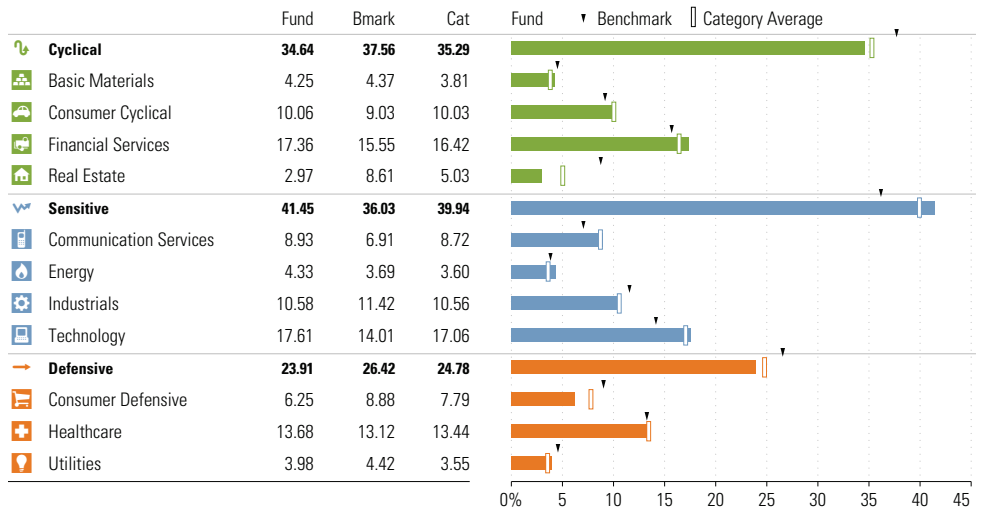


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

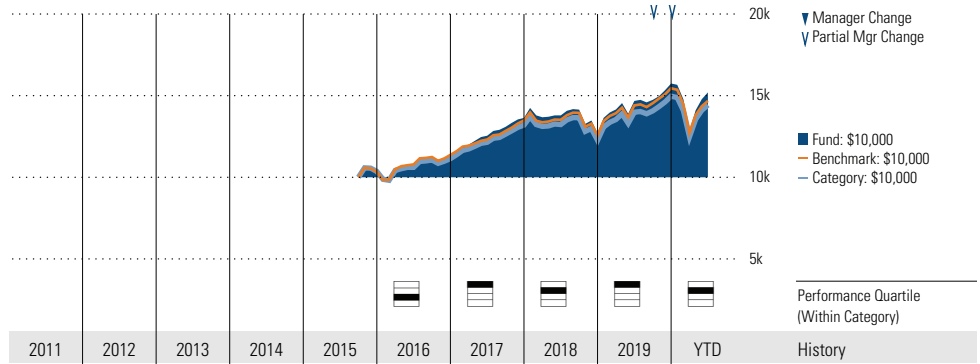
✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.76 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 0.5 is 32.43% lower than the Target-Date 2035 category average.

Growth of \$10,000

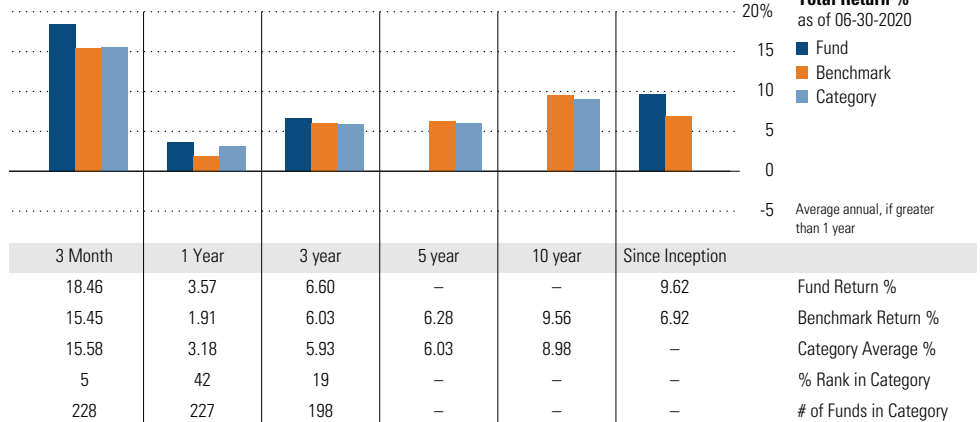


Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Total Return %	-	-	-	-	-	7.68	21.03	-6.81	23.90	-3.46	Total Return %
+/- Benchmark	-	-	-	-	-	-2.39	2.51	0.01	0.86	1.54	+/- Benchmark
+/- Category	-	-	-	-	-	0.11	2.60	0.23	1.86	0.12	+/- Category
Tot Ret % Rank in Cat	-	-	-	-	-	53	5	41	14	48	Tot Ret % Rank in Cat
# of Funds in Cat	-	-	-	-	-	198	209	223	233	228	# of Funds in Cat
Turnover %	-	-	-	-	-	7	13	30	15	23	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

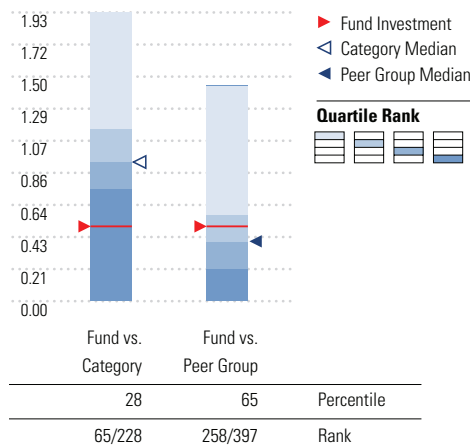
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.22	-	-0.09
Beta	1.07	-	0.98
R-Squared	99.12	-	98.83
Standard Deviation	14.16	13.20	13.02
Sharpe Ratio	0.40	0.38	0.37
Tracking Error	1.60	-	1.65
Information Ratio	0.36	-	-0.18
Up Capture Ratio	105.01	-	97.94
Down Capture Ratio	103.08	-	98.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.52	18.00
Price/Book Ratio	-	2.08	2.24
Avg Eff Duration	7.33	10.92	5.76

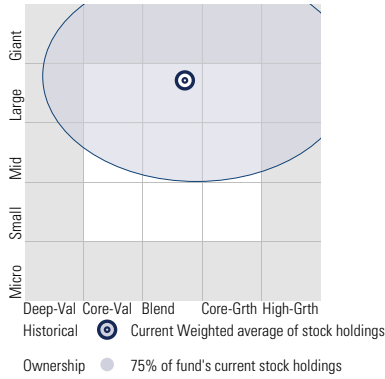
T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category
Target-Date 2035

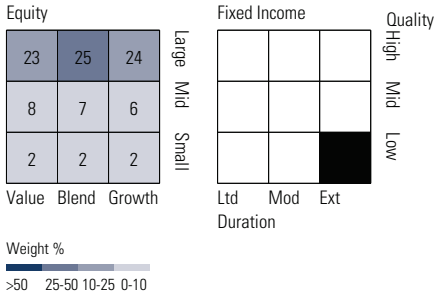
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

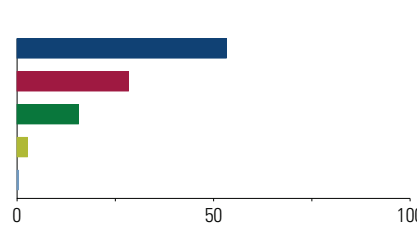
Morningstar Style Box™



Style Breakdown

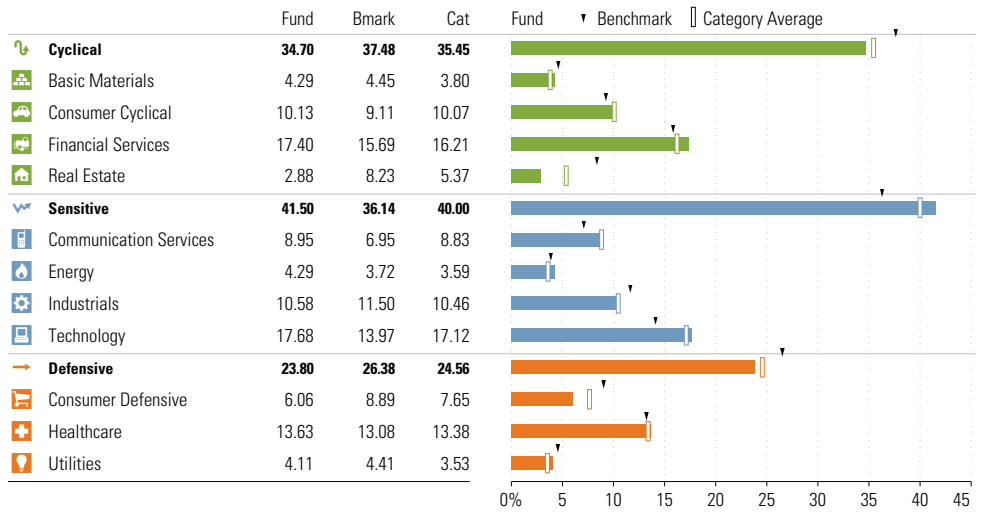


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

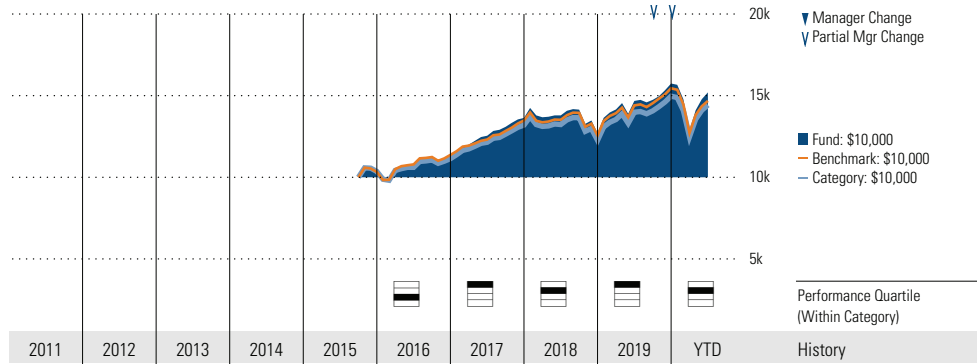
✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.76 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 0.5 is 32.43% lower than the Target-Date 2035 category average.

Growth of \$10,000

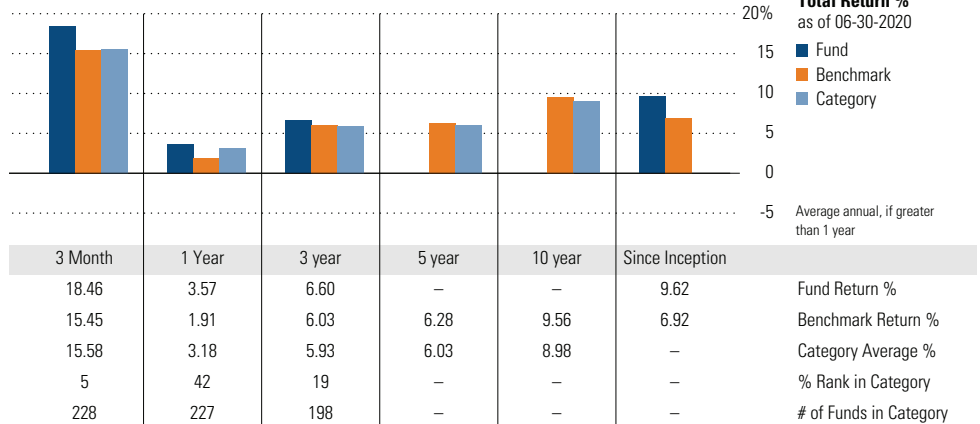


Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Total Return %	-	-	-	-	-	7.68	21.03	-6.81	23.90	-3.46	Total Return %
+/- Benchmark	-	-	-	-	-	-2.39	2.51	0.01	0.86	1.54	+/- Benchmark
+/- Category	-	-	-	-	-	0.11	2.60	0.23	1.86	0.12	+/- Category
Tot Ret % Rank in Cat	-	-	-	-	-	53	5	41	14	48	Tot Ret % Rank in Cat
# of Funds in Cat	-	-	-	-	-	198	209	223	233	228	# of Funds in Cat
Turnover %	-	-	-	-	-	7	13	30	15	23	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

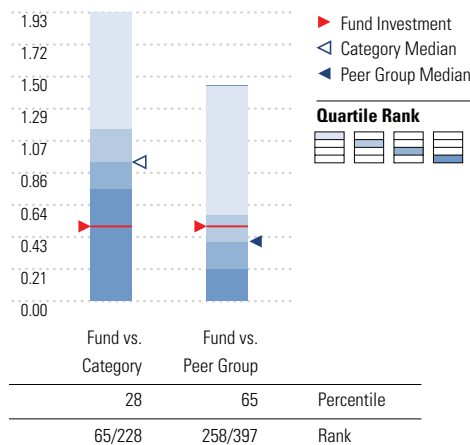
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.22	-	-0.09
Beta	1.07	-	0.98
R-Squared	99.12	-	98.83
Standard Deviation	14.16	13.20	13.02
Sharpe Ratio	0.40	0.38	0.37
Tracking Error	1.60	-	1.65
Information Ratio	0.36	-	-0.18
Up Capture Ratio	105.01	-	97.94
Down Capture Ratio	103.08	-	98.51

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.52	18.00
Price/Book Ratio	-	2.08	2.24
Avg Eff Duration	7.33	10.92	5.76

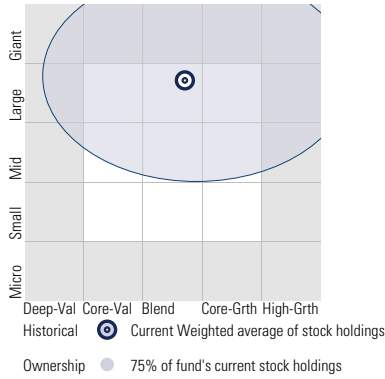
T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category
Target-Date 2035

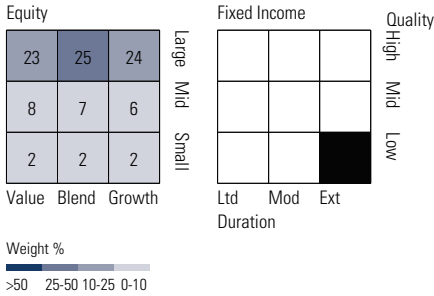
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

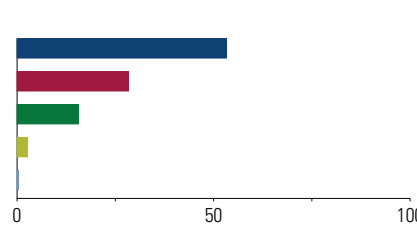
Morningstar Style Box™



Style Breakdown

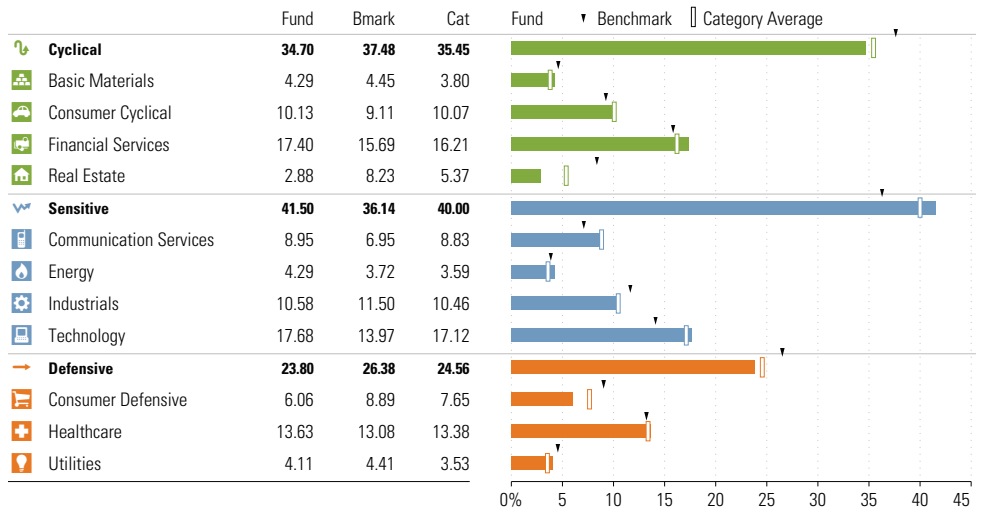


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

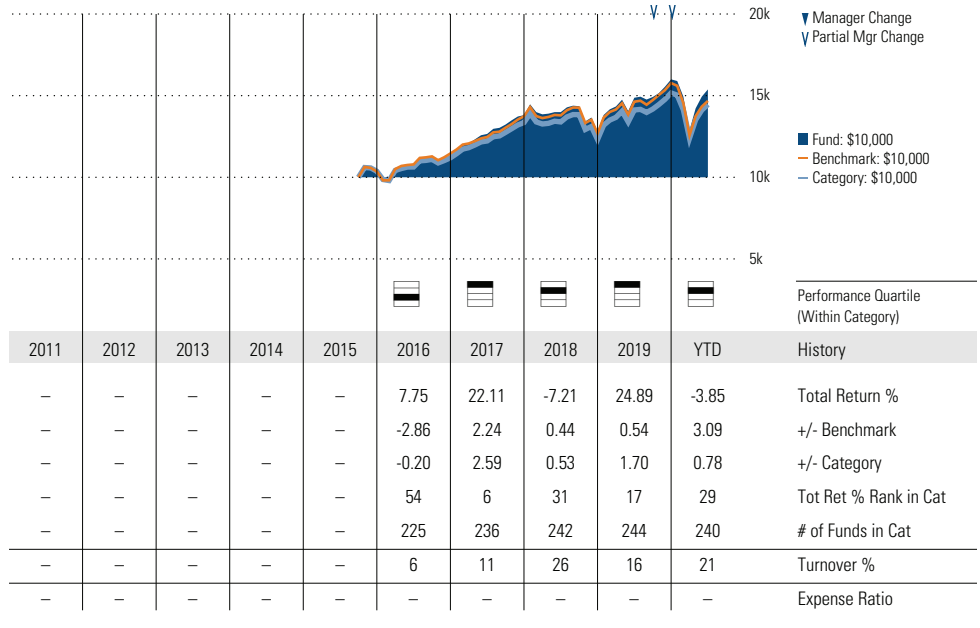
✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.76 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 0.51 is 34.62% lower than the Target-Date 2040 category average.

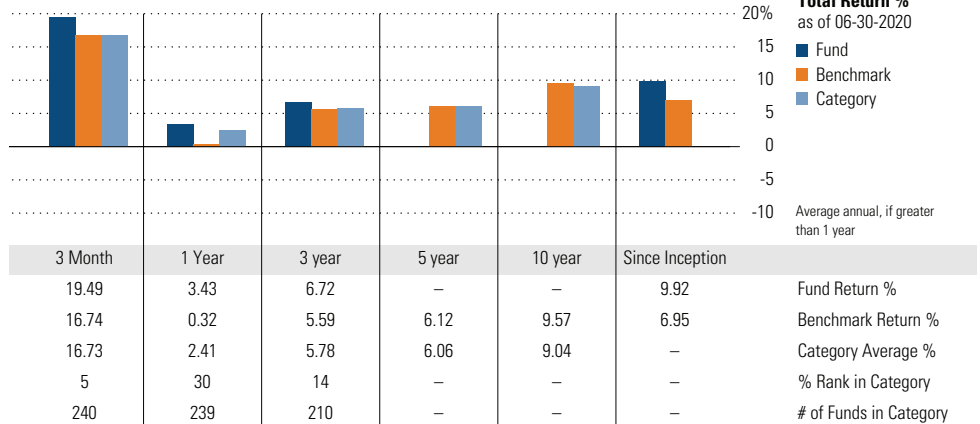
Growth of \$10,000



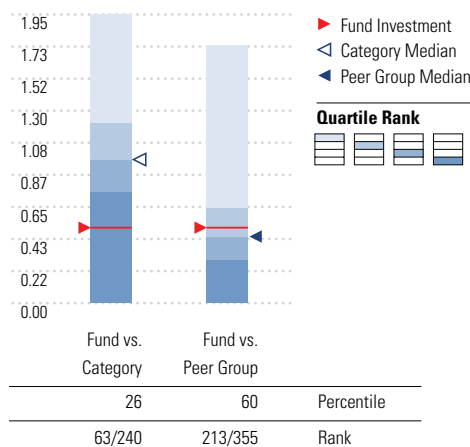
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.02	-	0.35
Beta	1.01	-	0.95
R-Squared	98.94	-	98.05
Standard Deviation	14.95	14.66	13.98
Sharpe Ratio	0.40	0.33	0.34
Tracking Error	1.56	-	1.96
Information Ratio	0.73	-	0.05
Up Capture Ratio	101.70	-	95.76
Down Capture Ratio	95.61	-	93.94

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.44	17.85
Price/Book Ratio	-	2.06	2.20
Avg Eff Duration	7.53	11.09	5.80

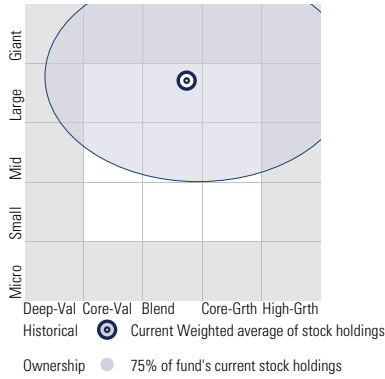
T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category
Target-Date 2040

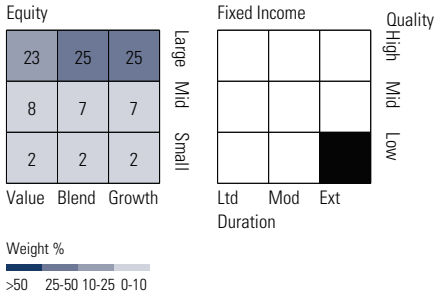
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2020

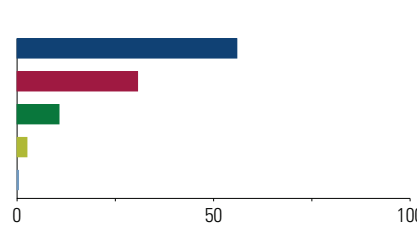
Morningstar Style Box™



Style Breakdown

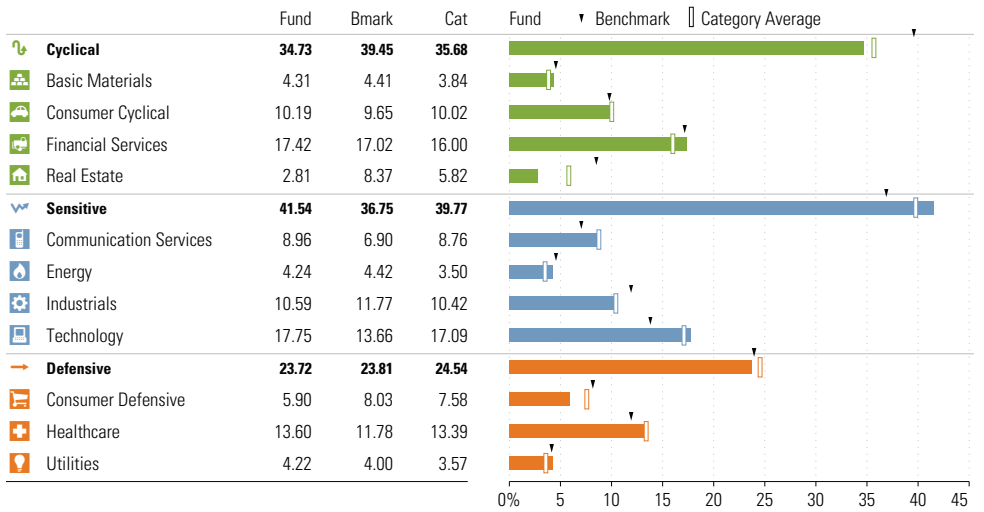


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

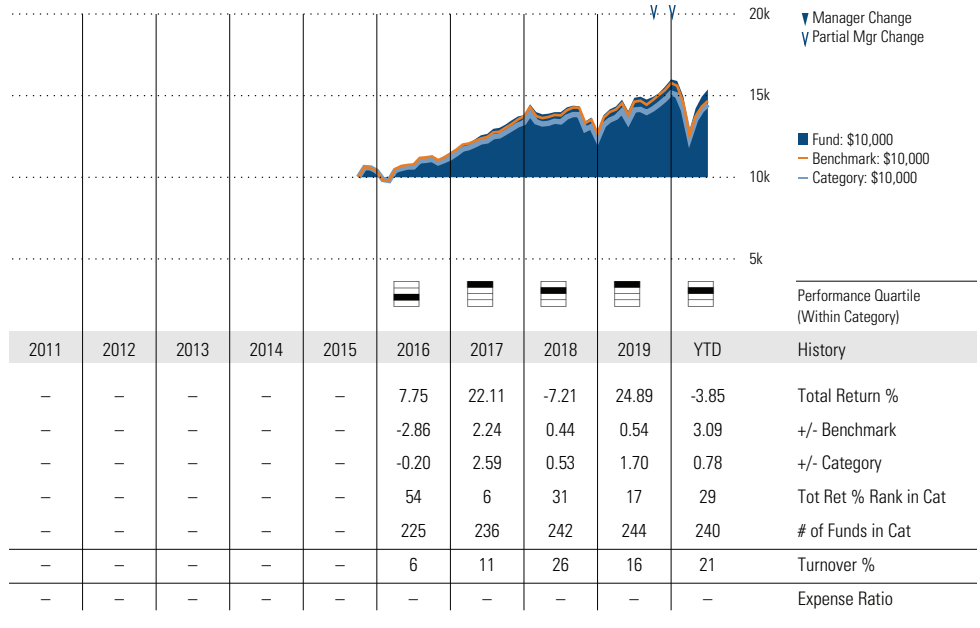
✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.76 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 0.51 is 34.62% lower than the Target-Date 2040 category average.

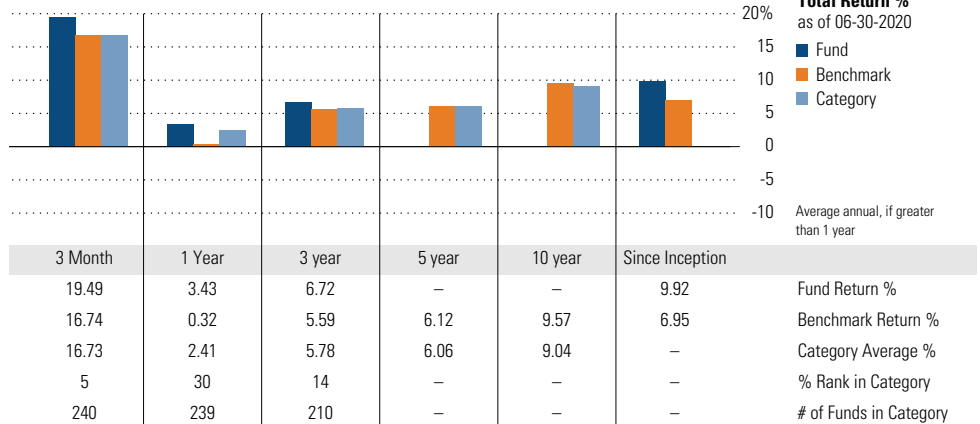
Growth of \$10,000



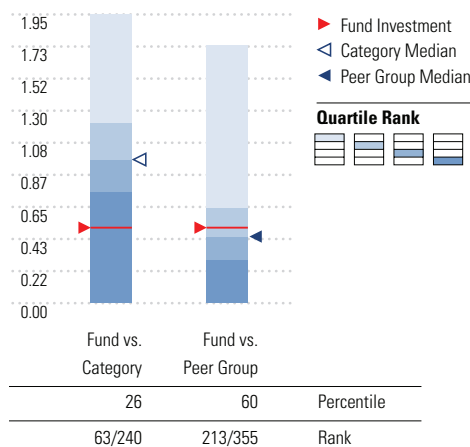
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.02	-	0.35
Beta	1.01	-	0.95
R-Squared	98.94	-	98.05
Standard Deviation	14.95	14.66	13.98
Sharpe Ratio	0.40	0.33	0.34
Tracking Error	1.56	-	1.96
Information Ratio	0.73	-	0.05
Up Capture Ratio	101.70	-	95.76
Down Capture Ratio	95.61	-	93.94

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.44	17.85
Price/Book Ratio	-	2.06	2.20
Avg Eff Duration	7.53	11.09	5.80

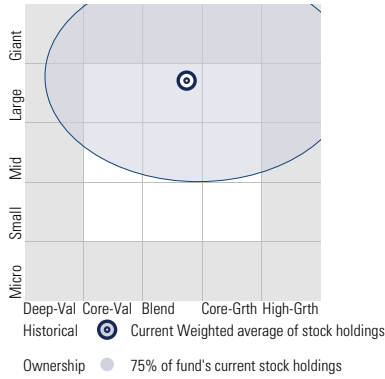
T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category
Target-Date 2040

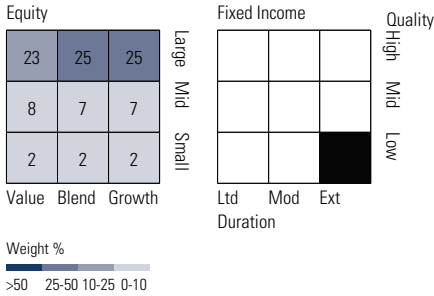
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2020

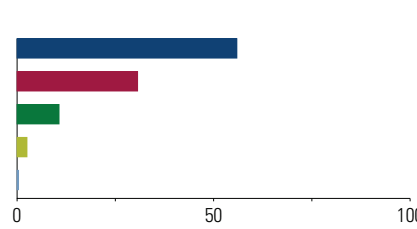
Morningstar Style Box™



Style Breakdown

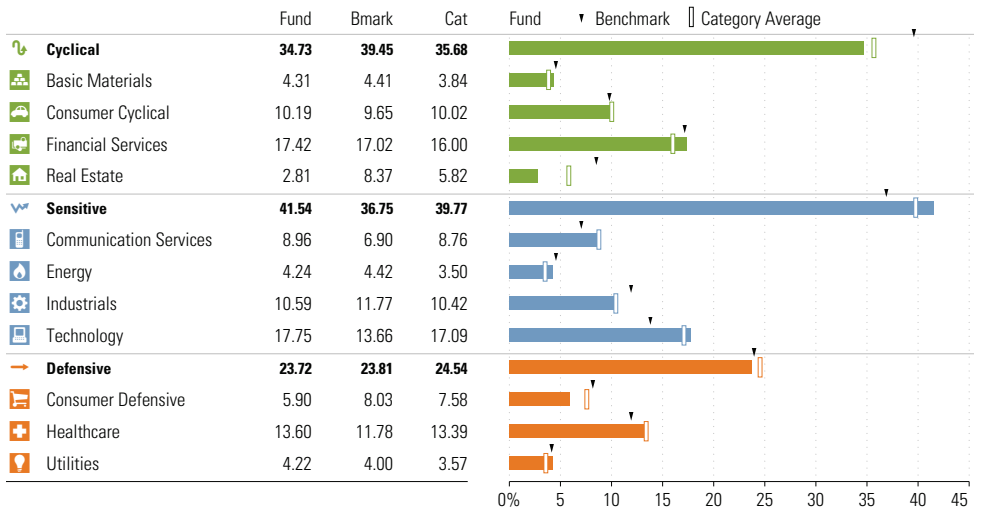


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2045 I TRPKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

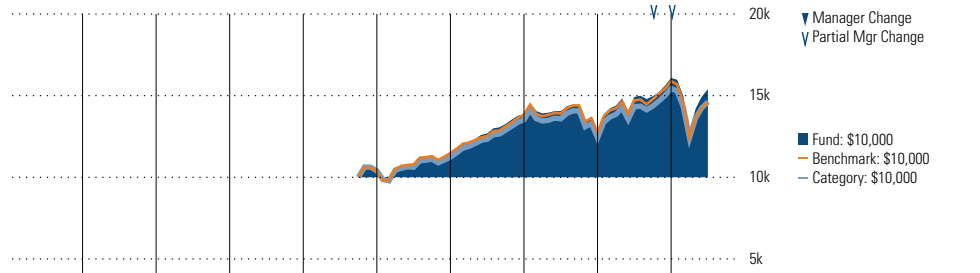
✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.76 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 0.52 is 30.67% lower than the Target-Date 2045 category average.

Growth of \$10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.75	22.55	-7.51	25.52	-4.30	Total Return %
-	-	-	-	-	-3.09	2.02	0.66	0.55	3.80	+/- Benchmark
-	-	-	-	-	-0.18	2.04	0.63	1.17	1.00	+/- Category
-	-	-	-	-	62	8	29	23	26	Tot Ret % Rank in Cat
-	-	-	-	-	197	208	222	232	228	# of Funds in Cat
-	-	-	-	-	5	11	25	13	19	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Morningstar Investment Management LLC Analysis

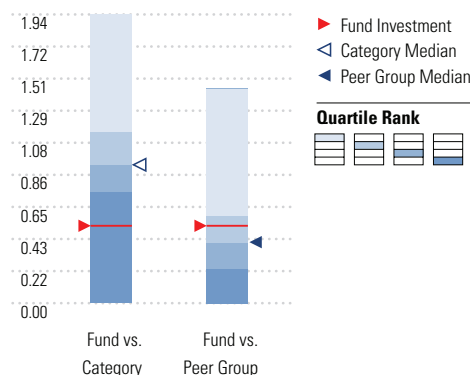
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
20.07	3.17	6.66	-	-	9.94	Fund Return %
17.46	-0.69	5.23	5.94	9.45	6.94	Benchmark Return %
17.83	2.10	5.82	6.16	9.32	-	Category Average %
8	28	14	-	-	-	% Rank in Category
228	227	198	-	-	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
29	66	
66/228	262/398	

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	1.37	-	0.63
Beta	1.00	-	0.96
R-Squared	98.89	-	98.92
Standard Deviation	15.50	15.46	14.99
Sharpe Ratio	0.39	0.30	0.34
Tracking Error	1.63	-	1.71
Information Ratio	0.87	-	0.23
Up Capture Ratio	100.86	-	98.08
Down Capture Ratio	93.34	-	94.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.36	18.17
Price/Book Ratio	-	2.04	2.23
Avg Eff Duration	7.39	-	5.86

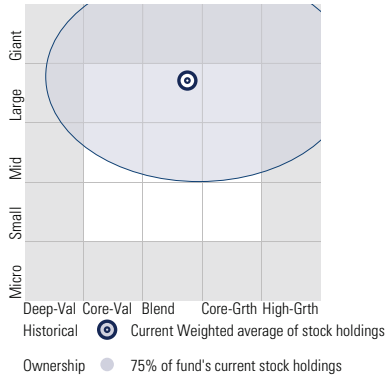
T. Rowe Price Retirement I 2045 I TRPKX

Morningstar Category
Target-Date 2045

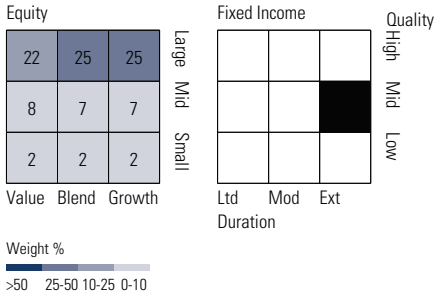
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2020

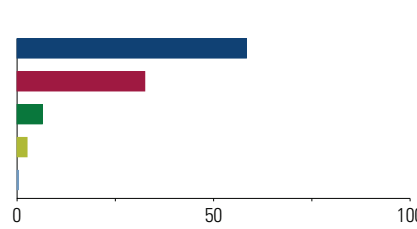
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

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

Top 10 Holdings as of 06-30-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2045 I TRPKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

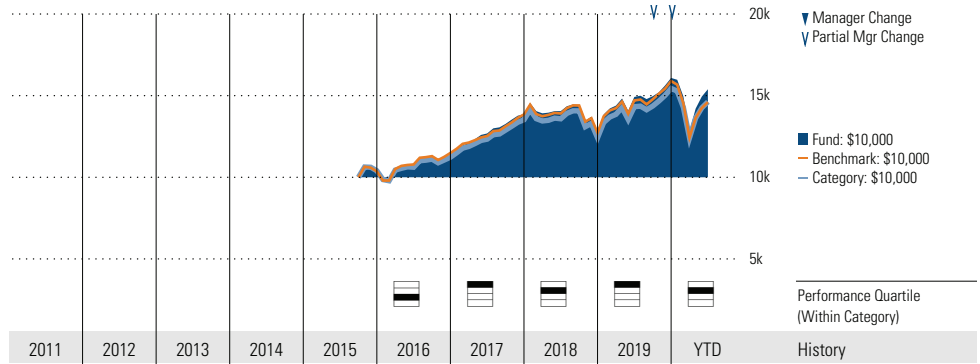
✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.76 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 0.52 is 30.67% lower than the Target-Date 2045 category average.

Growth of \$10,000

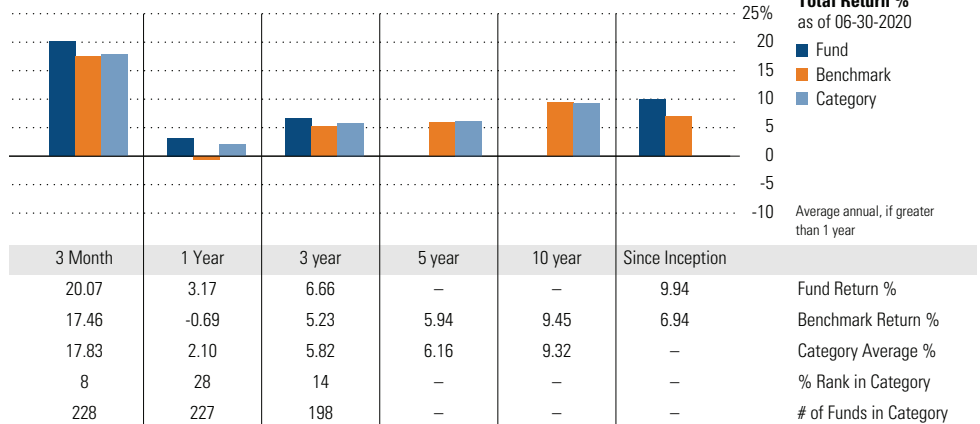


Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Total Return %	-	-	-	-	-	7.75	22.55	-7.51	25.52	-4.30	
+/- Benchmark	-	-	-	-	-	-3.09	2.02	0.66	0.55	3.80	
+/- Category	-	-	-	-	-	-0.18	2.04	0.63	1.17	1.00	
Tot Ret % Rank in Cat	-	-	-	-	-	62	8	29	23	26	
# of Funds in Cat	-	-	-	-	-	197	208	222	232	228	
Turnover %	-	-	-	-	-	5	11	25	13	19	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

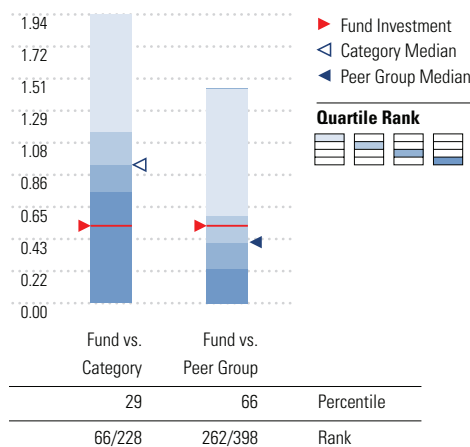
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.37	-	0.63
Beta	1.00	-	0.96
R-Squared	98.89	-	98.92
Standard Deviation	15.50	15.46	14.99
Sharpe Ratio	0.39	0.30	0.34
Tracking Error	1.63	-	1.71
Information Ratio	0.87	-	0.23
Up Capture Ratio	100.86	-	98.08
Down Capture Ratio	93.34	-	94.84

Portfolio Metrics

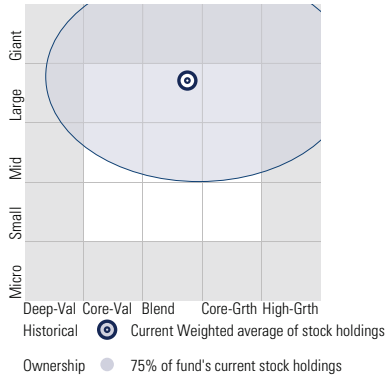
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.36	18.17
Price/Book Ratio	-	2.04	2.23
Avg Eff Duration	7.39	-	5.86

T. Rowe Price Retirement I 2045 I TRPKX

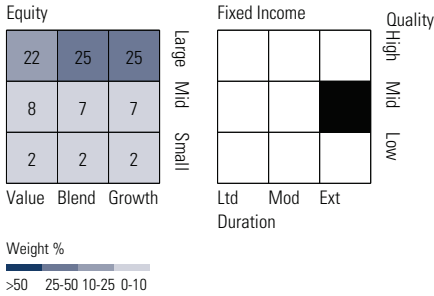
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

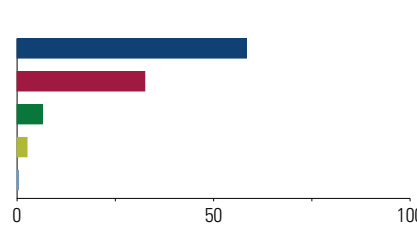
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

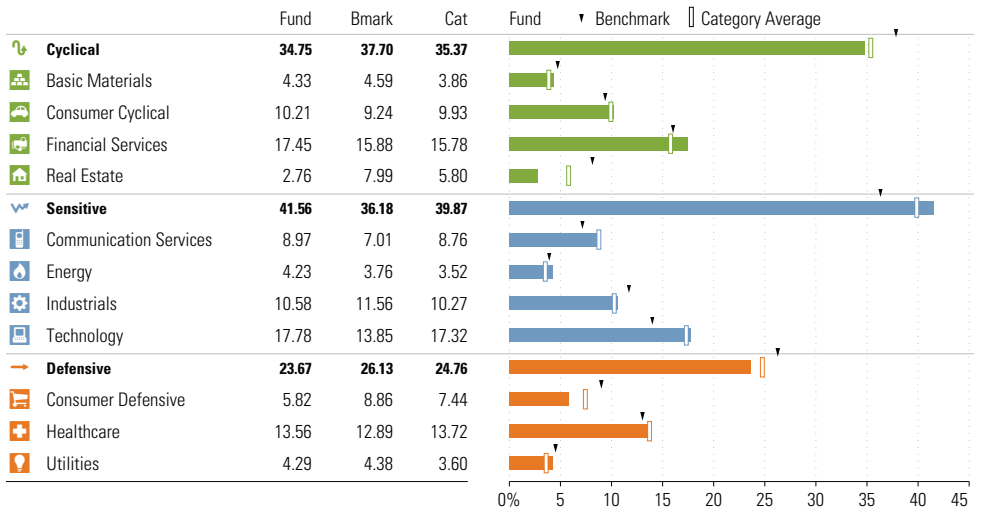


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

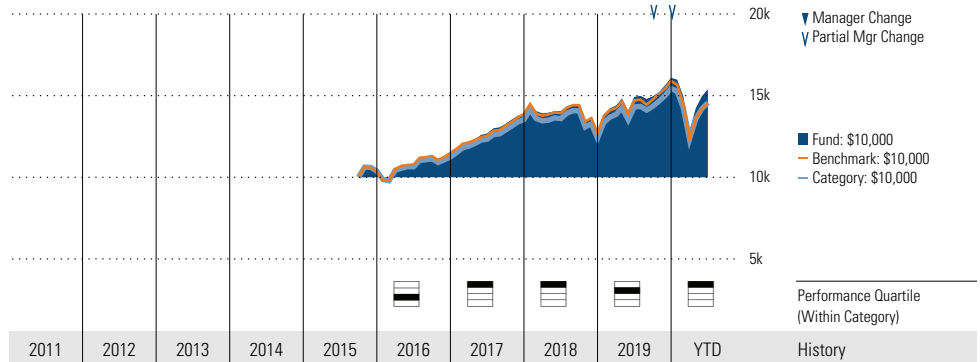
✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.76 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 0.52 is 34.18% lower than the Target-Date 2050 category average.

Growth of \$10,000

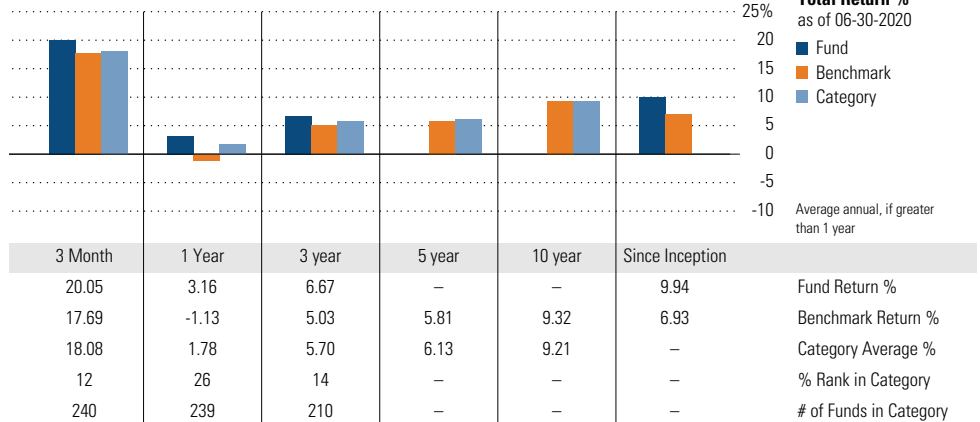


Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Total Return %	-	-	-	-	-	7.75	22.55	-7.51	25.57	-4.31	Total Return %
+/- Benchmark	-	-	-	-	-	-3.14	1.77	0.90	0.48	4.25	+/- Benchmark
+/- Category	-	-	-	-	-	-0.47	1.88	0.90	1.03	1.31	+/- Category
Tot Ret % Rank in Cat	-	-	-	-	-	61	10	21	30	22	Tot Ret % Rank in Cat
# of Funds in Cat	-	-	-	-	-	217	232	242	244	240	# of Funds in Cat
Turnover %	-	-	-	-	-	10	9	24	14	23	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

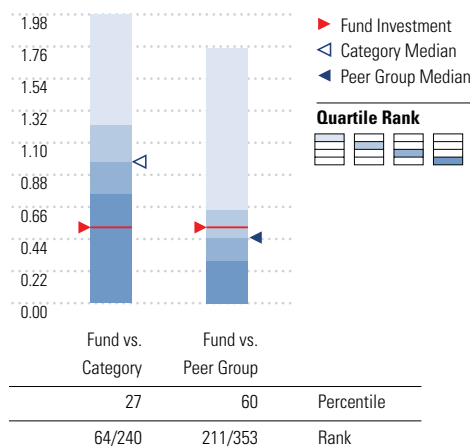
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.64	-	0.76
Beta	0.98	-	0.95
R-Squared	98.83	-	98.04
Standard Deviation	15.47	15.72	15.09
Sharpe Ratio	0.39	0.28	0.33
Tracking Error	1.71	-	1.98
Information Ratio	0.96	-	0.31
Up Capture Ratio	99.77	-	97.46
Down Capture Ratio	91.03	-	93.72

Portfolio Metrics

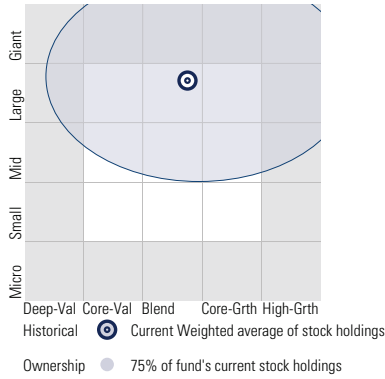
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.28	18.03
Price/Book Ratio	-	2.02	2.21
Avg Eff Duration	7.42	-	5.90

T. Rowe Price Retirement I 2050 I TRPMX

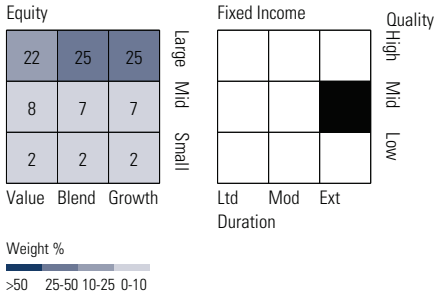
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

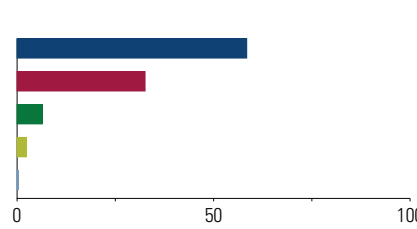
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

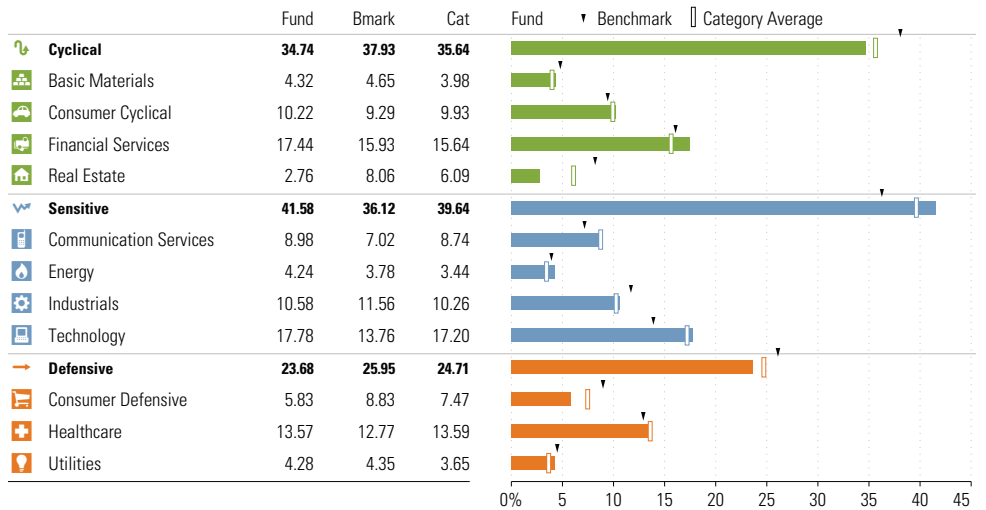


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

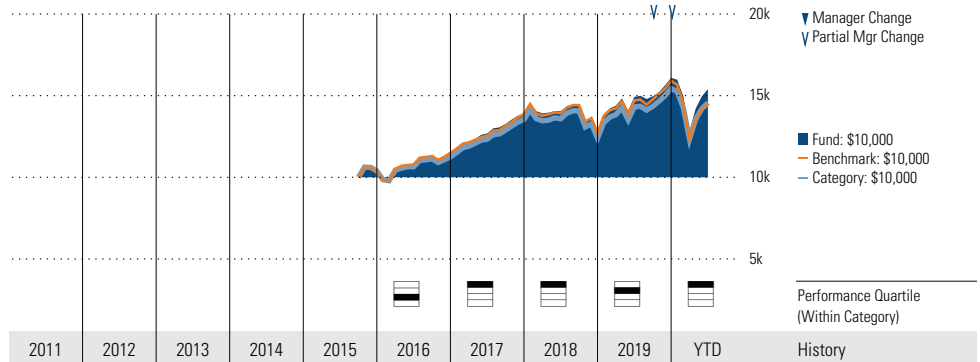
✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.76 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 0.52 is 34.18% lower than the Target-Date 2050 category average.

Growth of \$10,000

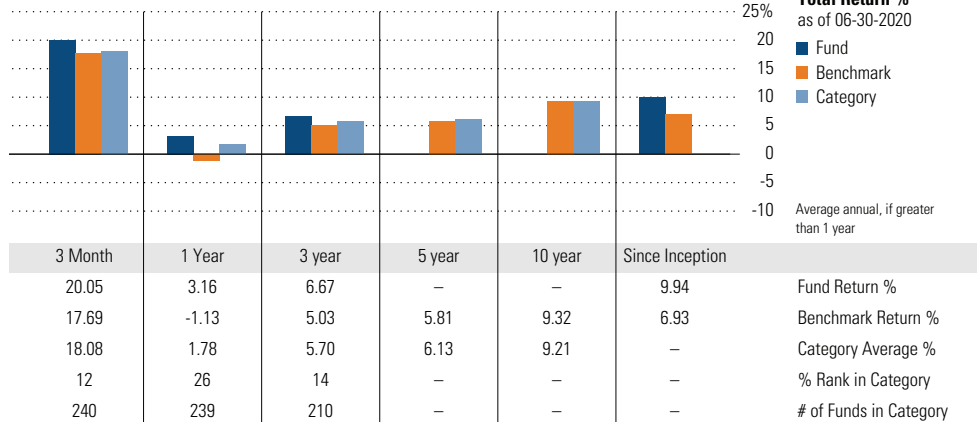


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.75	22.55	-7.51	25.57	-4.31	Total Return %
-	-	-	-	-	-3.14	1.77	0.90	0.48	4.25	+/- Benchmark
-	-	-	-	-	-0.47	1.88	0.90	1.03	1.31	+/- Category
-	-	-	-	-	61	10	21	30	22	Tot Ret % Rank in Cat
-	-	-	-	-	217	232	242	244	240	# of Funds in Cat
-	-	-	-	-	10	9	24	14	23	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

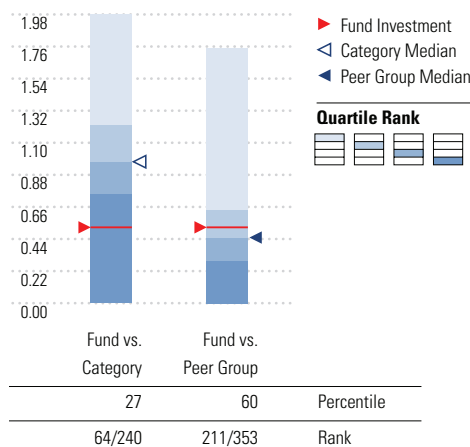
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.64	-	0.76
Beta	0.98	-	0.95
R-Squared	98.83	-	98.04
Standard Deviation	15.47	15.72	15.09
Sharpe Ratio	0.39	0.28	0.33
Tracking Error	1.71	-	1.98
Information Ratio	0.96	-	0.31
Up Capture Ratio	99.77	-	97.46
Down Capture Ratio	91.03	-	93.72

Portfolio Metrics

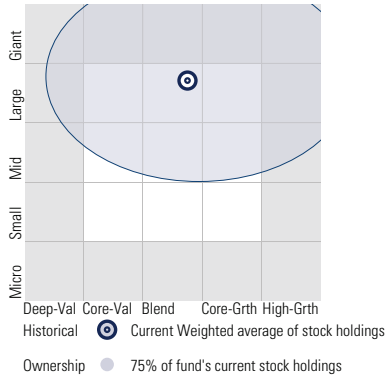
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.28	18.03
Price/Book Ratio	-	2.02	2.21
Avg Eff Duration	7.42	-	5.90

T. Rowe Price Retirement I 2050 I TRPMX

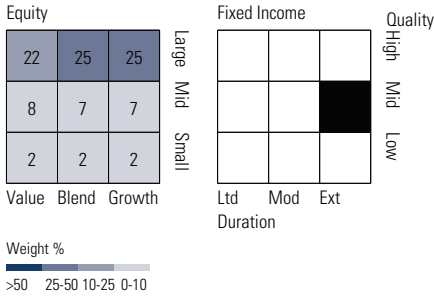
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

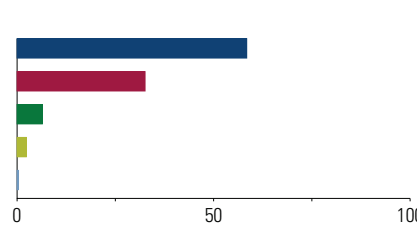
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

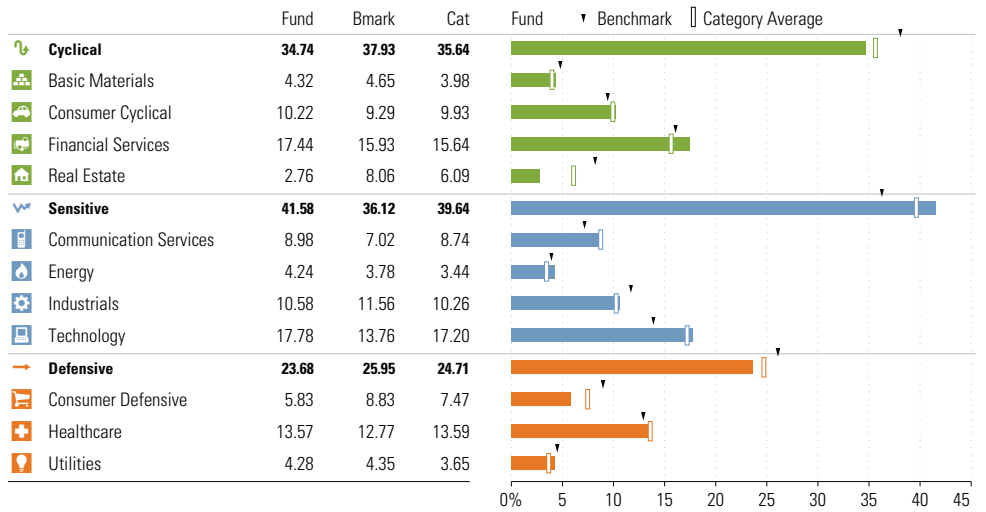


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2055 I TRPNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

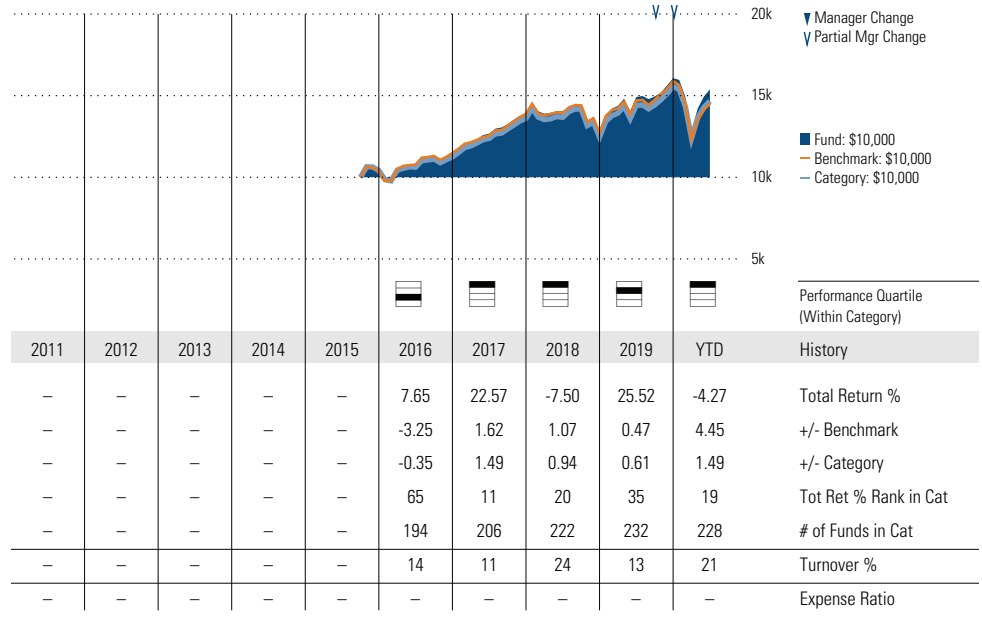
✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.76 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 0.52 is 30.67% lower than the Target-Date 2055 category average.

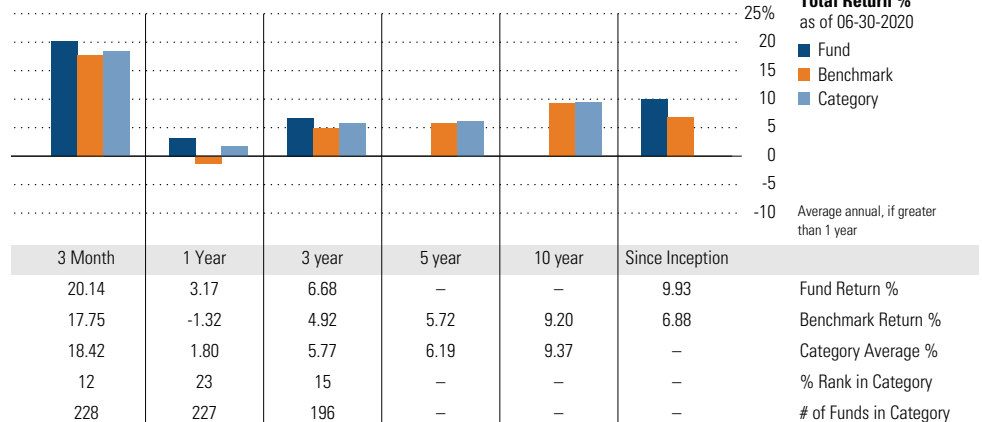
Growth of \$10,000



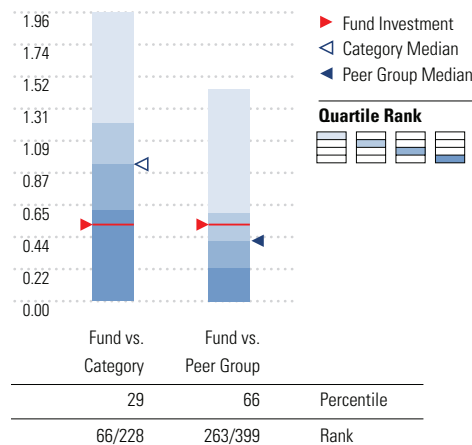
Morningstar Investment Management LLC Analysis

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

Metric	Fund	Bmark	Cat
Alpha	1.76	-	0.87
Beta	0.98	-	0.97
R-Squared	98.73	-	98.87
Standard Deviation	15.50	15.79	15.41
Sharpe Ratio	0.39	0.28	0.33
Tracking Error	1.79	-	1.74
Information Ratio	0.98	-	0.40
Up Capture Ratio	100.02	-	99.52
Down Capture Ratio	90.77	-	95.20

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.19	17.92
Price/Book Ratio	-	2.00	2.19
Avg Eff Duration	7.35	-	5.94

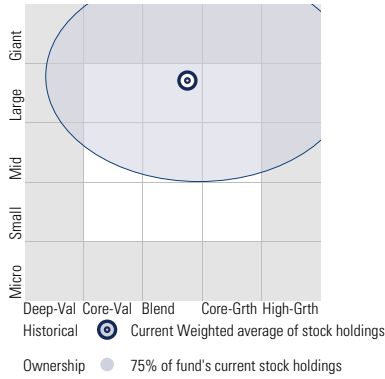
T. Rowe Price Retirement I 2055 | TRPNX

Morningstar Category
Target-Date 2055

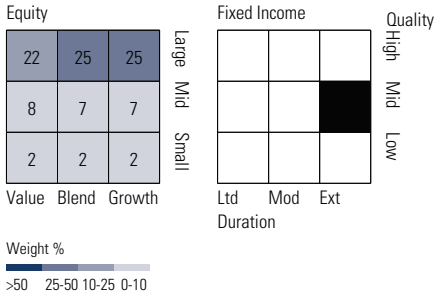
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2020

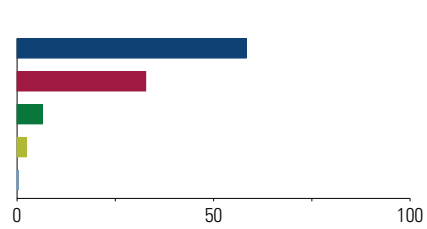
Morningstar Style Box™



Style Breakdown

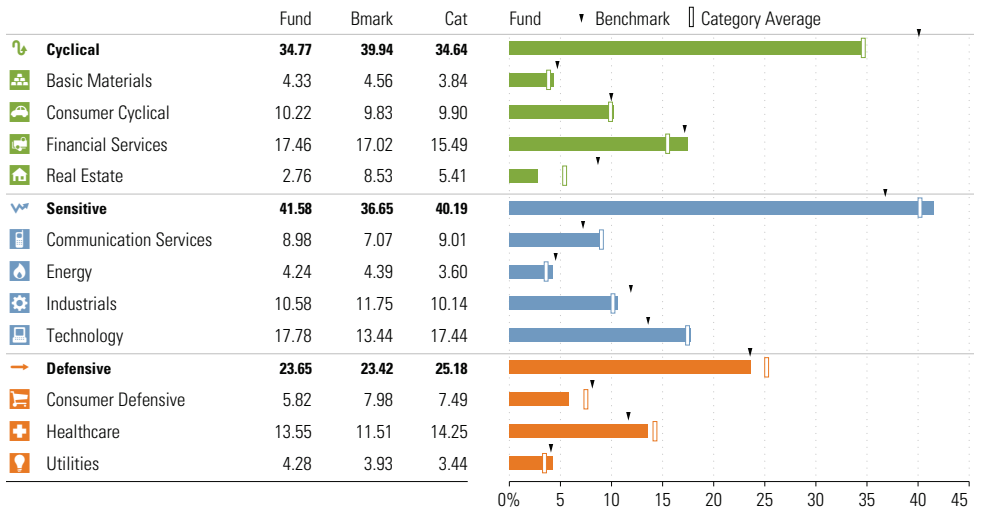


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2055 I TRPNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

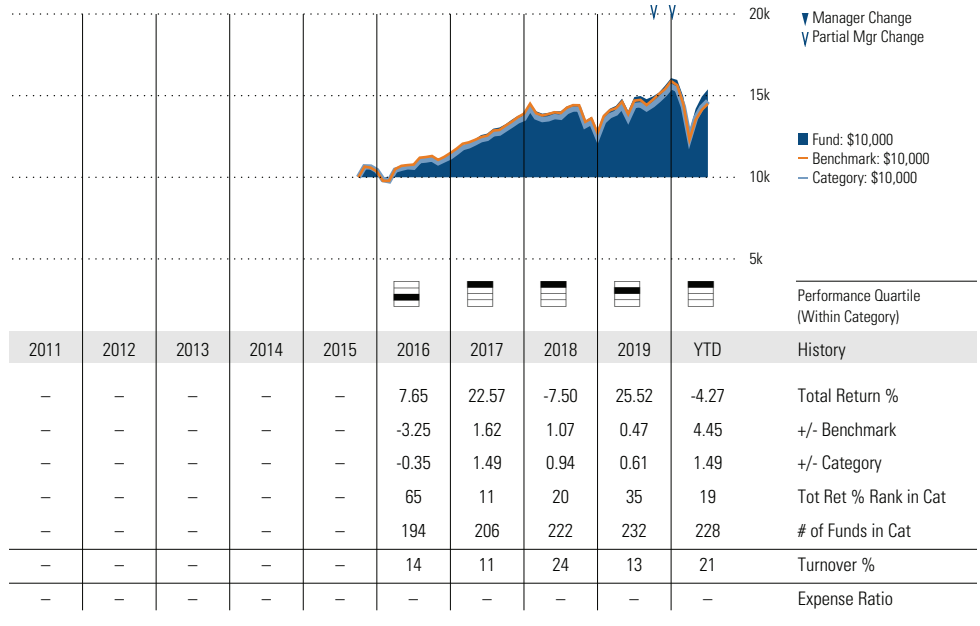
✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.76 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 0.52 is 30.67% lower than the Target-Date 2055 category average.

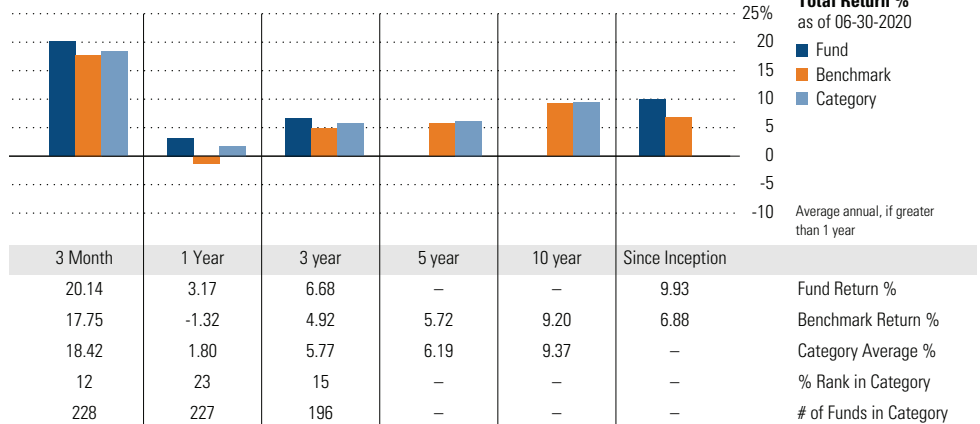
Growth of \$10,000



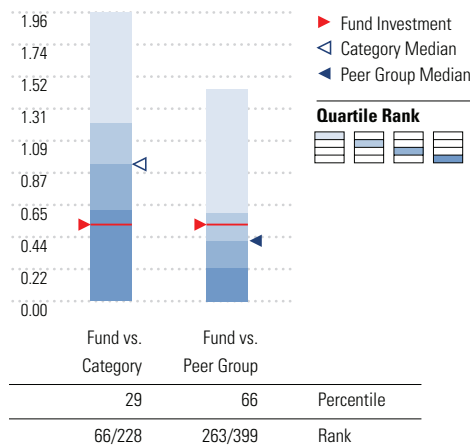
Morningstar Investment Management LLC Analysis

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

Metric	Fund	Bmark	Cat
Alpha	1.76	-	0.87
Beta	0.98	-	0.97
R-Squared	98.73	-	98.87
Standard Deviation	15.50	15.79	15.41
Sharpe Ratio	0.39	0.28	0.33
Tracking Error	1.79	-	1.74
Information Ratio	0.98	-	0.40
Up Capture Ratio	100.02	-	99.52
Down Capture Ratio	90.77	-	95.20

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.19	17.92
Price/Book Ratio	-	2.00	2.19
Avg Eff Duration	7.35	-	5.94

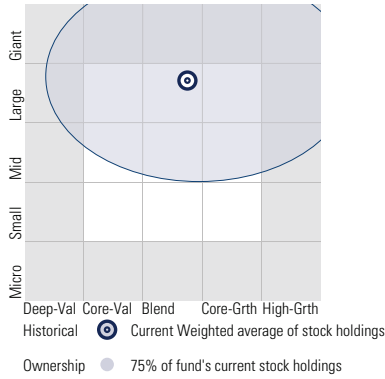
T. Rowe Price Retirement I 2055 I TRPNX

Morningstar Category
Target-Date 2055

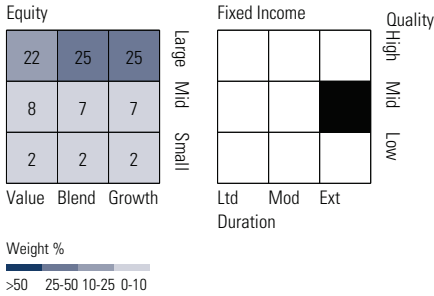
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2020

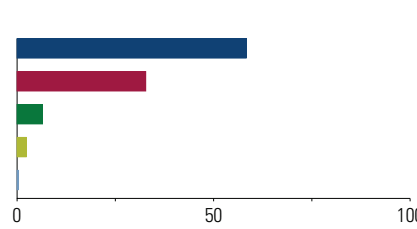
Morningstar Style Box™



Style Breakdown

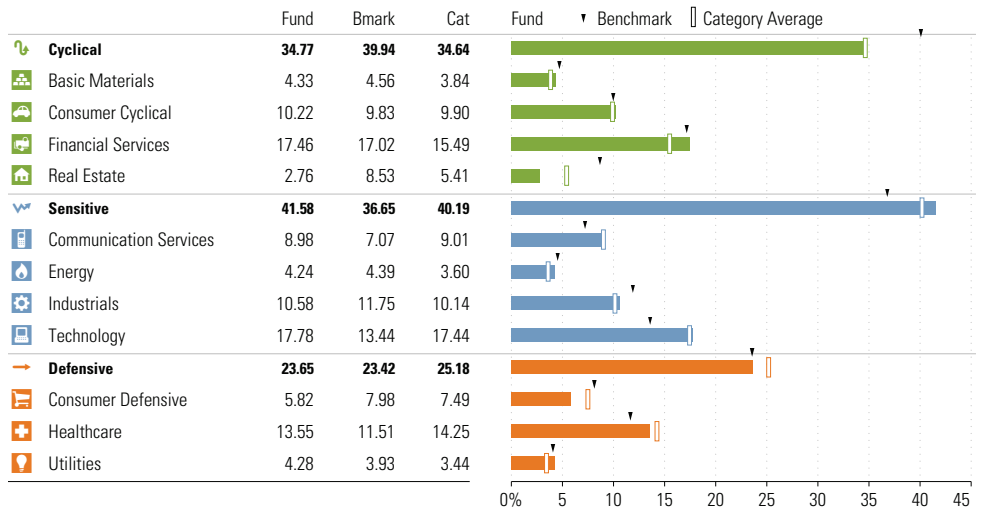


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

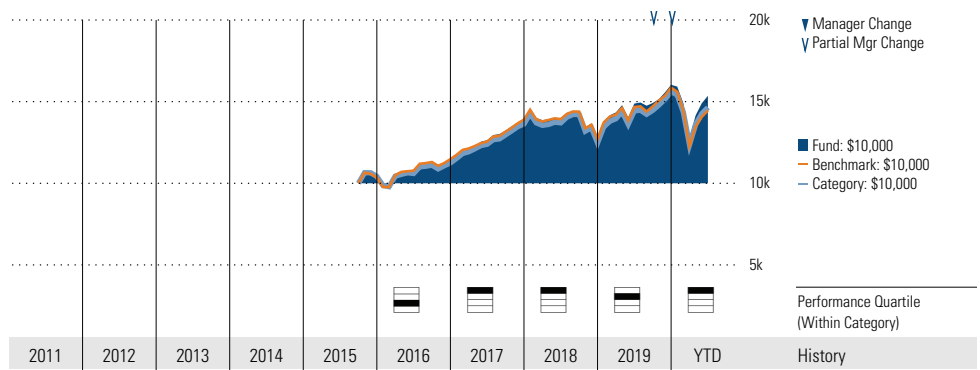
✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.76 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 0.52 is 29.73% lower than the Target-Date 2060+ category average.

Growth of \$10,000

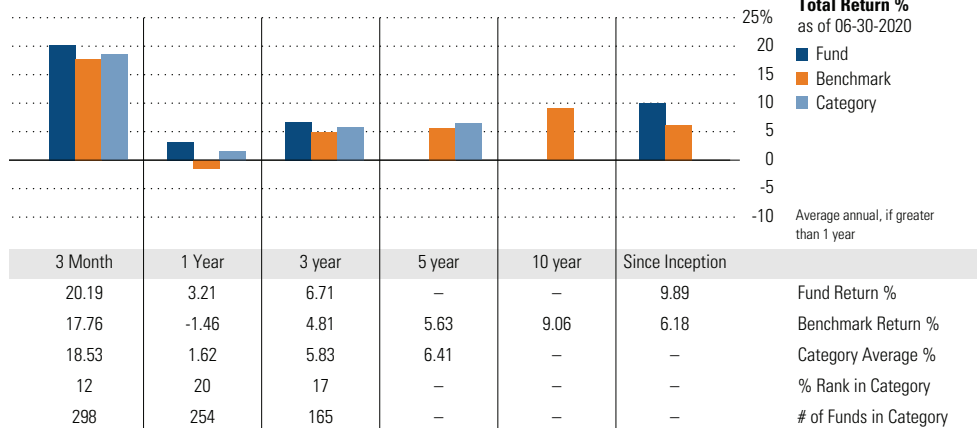


Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Total Return %	-	-	-	-	-	7.37	22.53	-7.44	25.48	-4.20	Total Return %
+/- Benchmark	-	-	-	-	-	-3.51	1.47	1.25	0.52	4.63	+/- Benchmark
+/- Category	-	-	-	-	-	-0.44	1.26	1.08	0.33	1.90	+/- Category
Tot Ret % Rank in Cat	-	-	-	-	-	66	15	18	43	12	Tot Ret % Rank in Cat
# of Funds in Cat	-	-	-	-	-	107	160	202	219	278	# of Funds in Cat
Turnover %	-	-	-	-	-	14	13	27	17	16	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

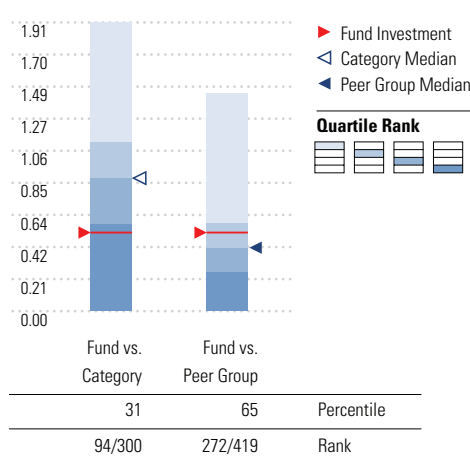
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.90	-	1.02
Beta	0.97	-	0.98
R-Squared	98.70	-	98.80
Standard Deviation	15.50	15.81	15.51
Sharpe Ratio	0.39	0.27	0.33
Tracking Error	1.81	-	1.80
Information Ratio	1.04	-	0.49
Up Capture Ratio	100.19	-	100.51
Down Capture Ratio	90.27	-	95.49

Portfolio Metrics

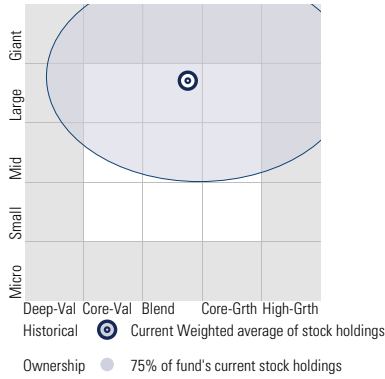
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.12	-
Price/Book Ratio	-	1.99	-
Avg Eff Duration	7.46	-	5.93

T. Rowe Price Retirement I 2060 I TRPLX

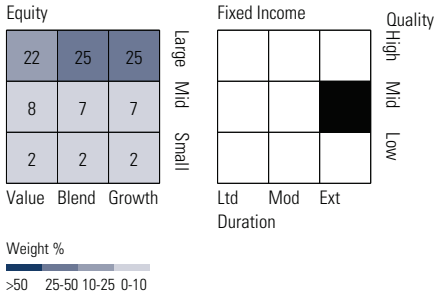
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

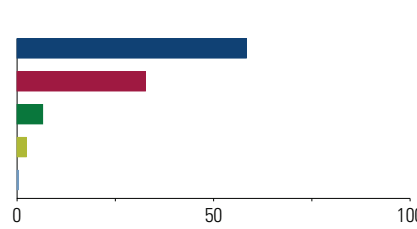
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

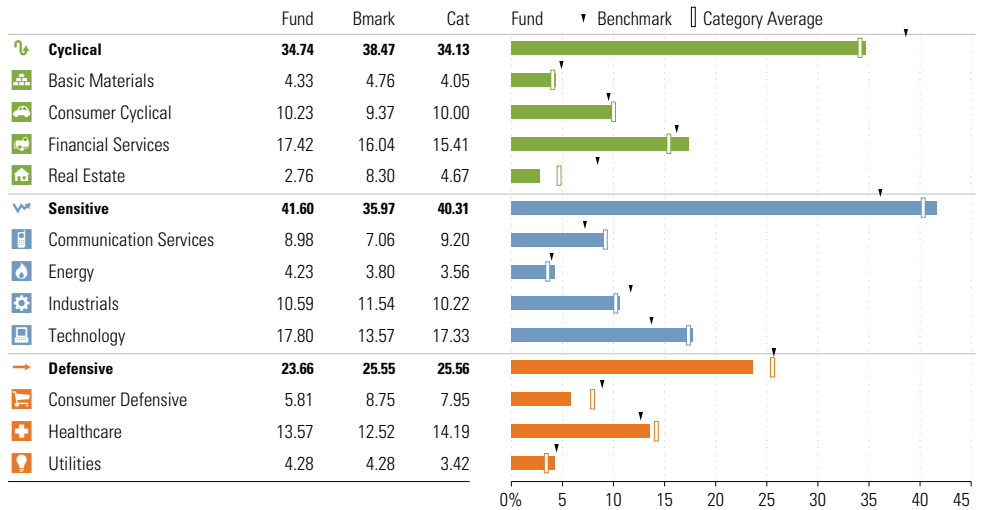


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

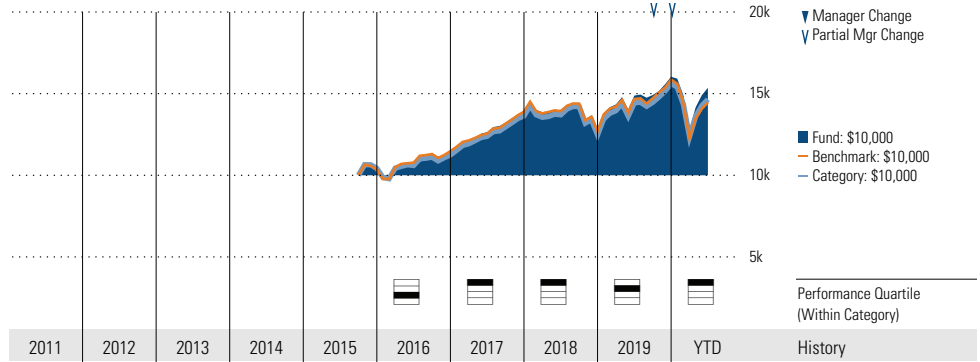
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✔ **Management:** The fund's management has been in place for 4.76 years.

✘ **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 0.52 is 29.73% lower than the Target-Date 2060+ category average.

Growth of \$10,000

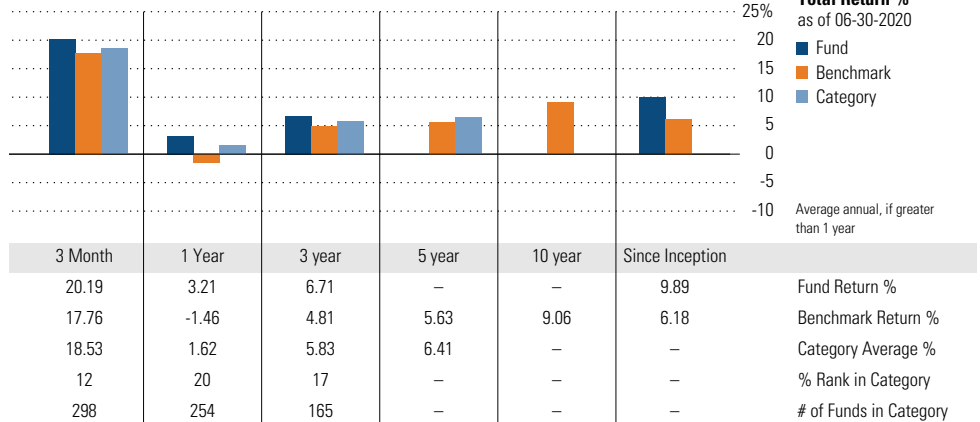


Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Total Return %	-	-	-	-	-	7.37	22.53	-7.44	25.48	-4.20	Total Return %
+/- Benchmark	-	-	-	-	-	-3.51	1.47	1.25	0.52	4.63	+/- Benchmark
+/- Category	-	-	-	-	-	-0.44	1.26	1.08	0.33	1.90	+/- Category
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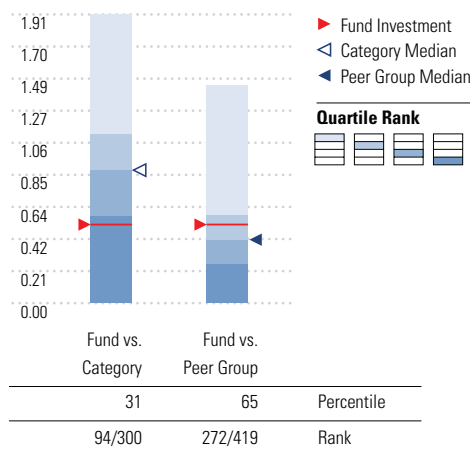
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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3-Year Risk Metrics

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Alpha	1.90	-	1.02
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Portfolio Metrics

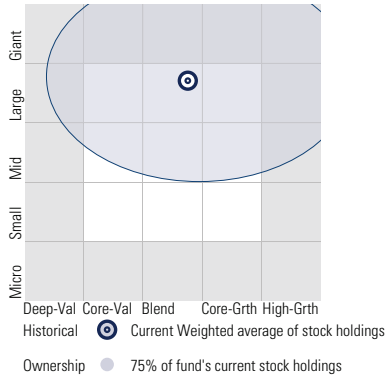
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T. Rowe Price Retirement I 2060 I TRPLX

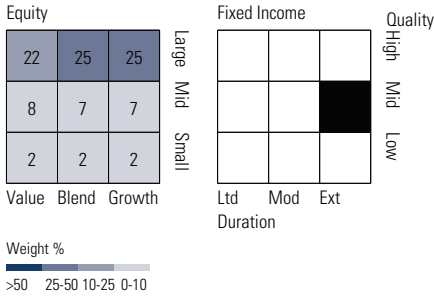
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

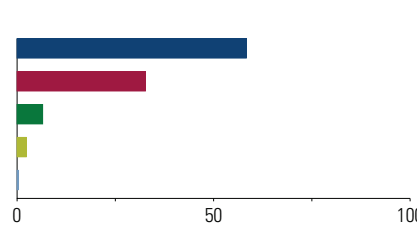
Style Analysis as of 06-30-2020
Morningstar Style Box™



Style Breakdown

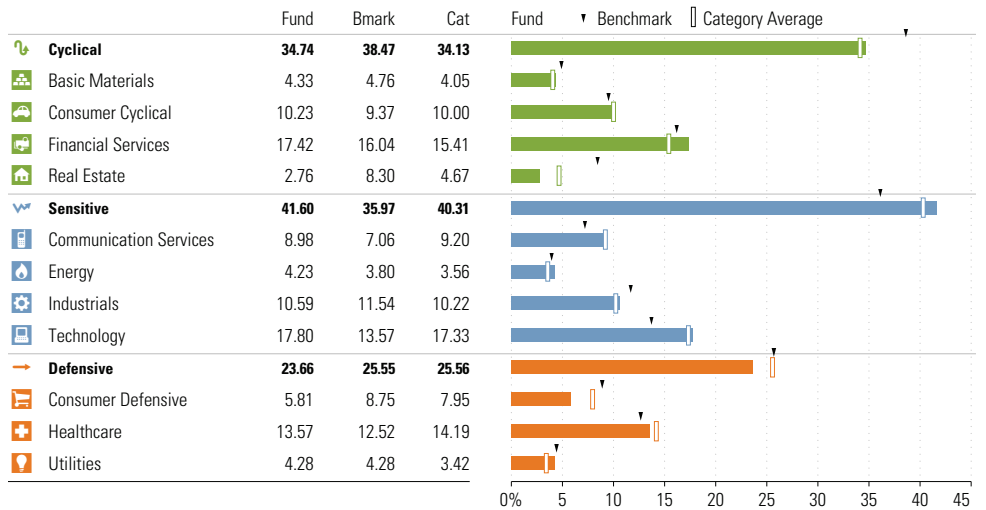


Asset Allocation as of 06-30-2020



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Bonds	6.49	7.63
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Total	100.00	100.00

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	-	20.67	20.67	-	-
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⊖ T. Rowe Price New Income I	-	3.22	86.49	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.18 years.

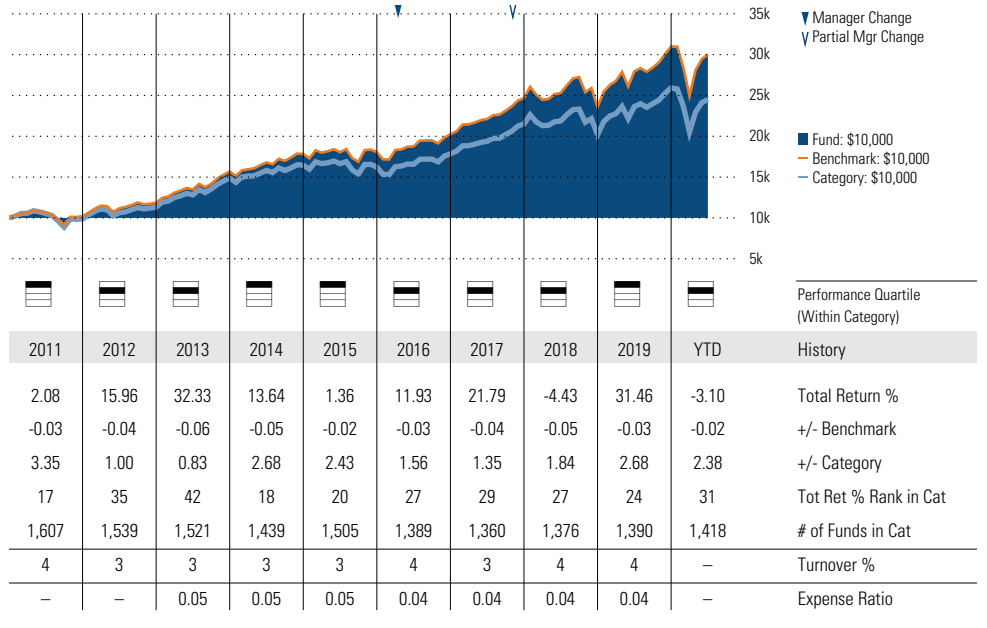
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.35% lower than the Large Blend category average.

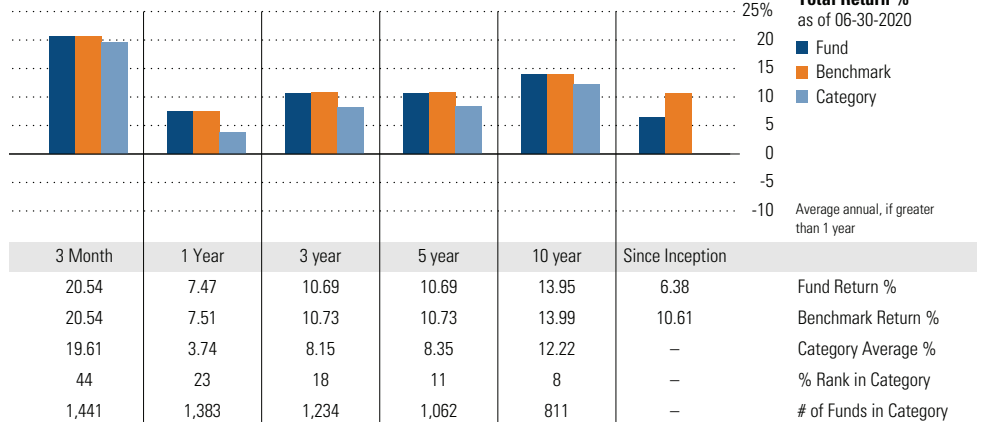
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	-2.24
Beta	1.00	-	0.98
R-Squared	100.00	-	95.63
Standard Deviation	16.95	16.95	16.91
Sharpe Ratio	0.59	0.59	0.45
Tracking Error	0.01	-	3.47
Information Ratio	-3.43	-	-1.24
Up Capture Ratio	99.92	-	91.48
Down Capture Ratio	100.06	-	100.92

Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



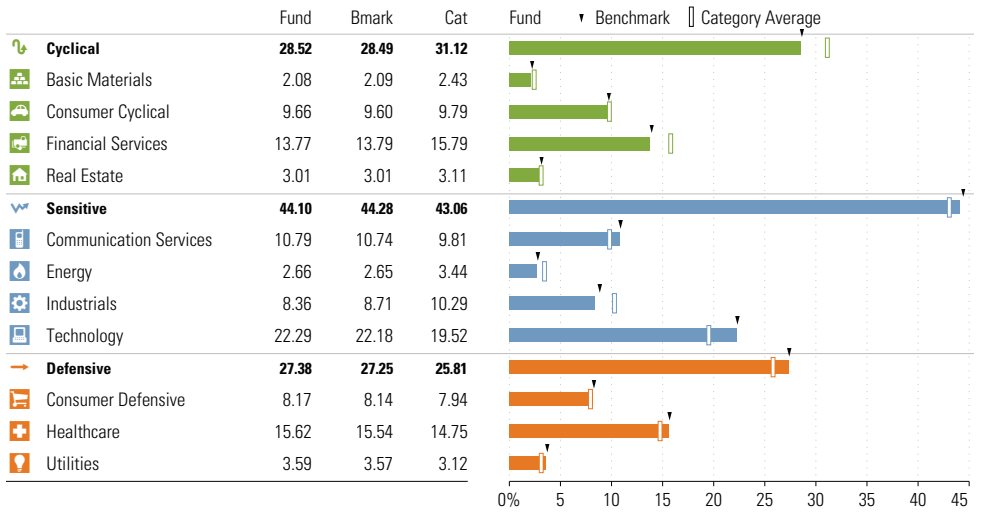
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	29.70	Technology
⊕ Apple Inc	4.93	10.51	24.77	Technology
⊕ Amazon.com Inc	3.77	14.28	49.30	Consumer Cyclical
⊕ Facebook Inc A	1.86	16.14	10.63	Communication Svc
⊕ Berkshire Hathaway Inc B	1.62	17.76	-21.19	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	5.73	Communication Svc
⊕ Alphabet Inc A	1.61	20.99	5.87	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	-2.25	Healthcare
⊕ Visa Inc Class A	1.28	23.87	3.12	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-3.04	Consumer Defensive
⊖ JPMorgan Chase & Co	1.24	26.38	-31.23	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	1.12	Healthcare
⊕ Intel Corp	1.09	28.57	1.07	Technology
⊕ Verizon Communications Inc	1.03	29.60	-8.21	Communication Svc
⊕ Mastercard Inc A	1.00	30.60	-0.70	Financial Services

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Kilbride since 02-2006

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend 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 14.42 years.

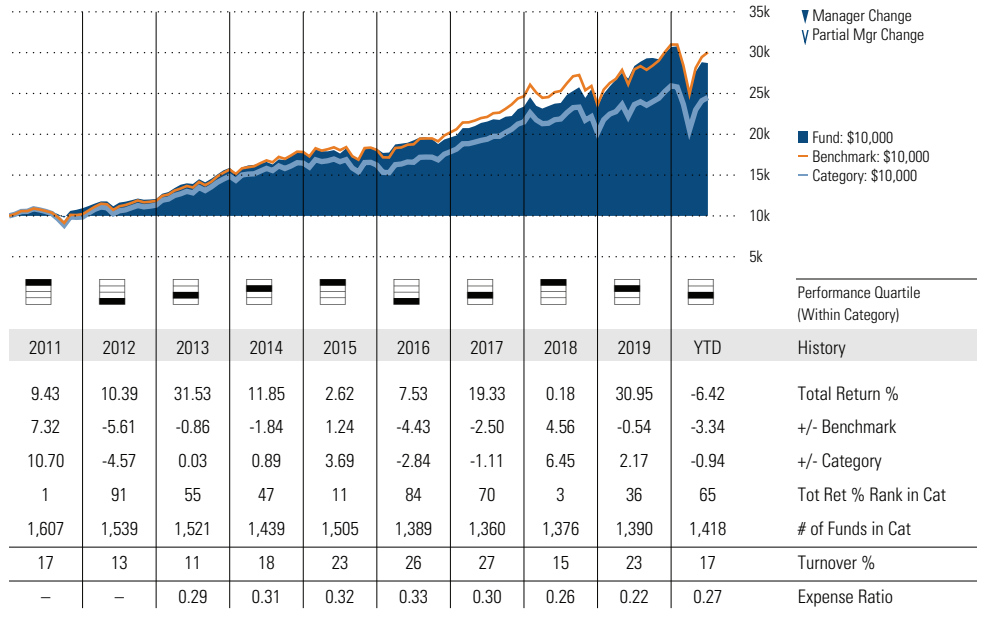
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 68.6% lower than the Large Blend category average.

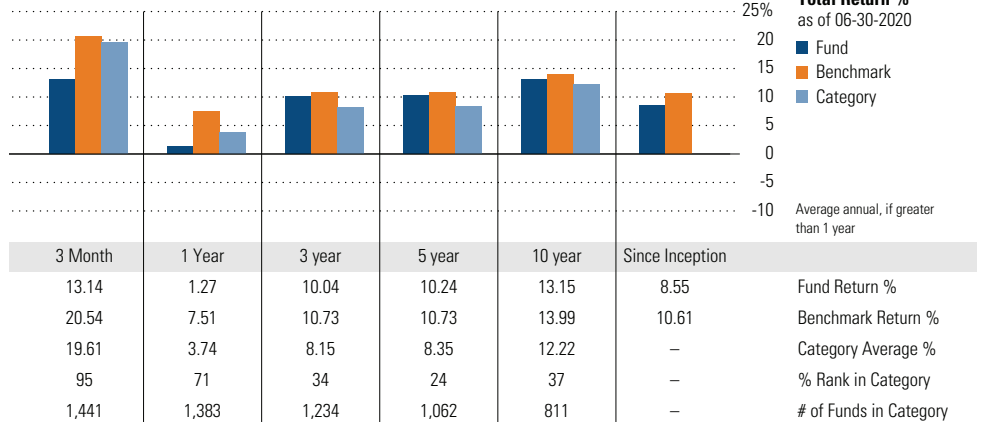
Morningstar Investment Management LLC Analysis

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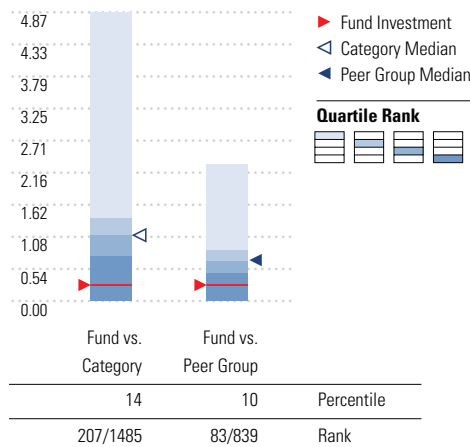
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.38	-	-2.24
Beta	0.79	-	0.98
R-Squared	90.55	-	95.63
Standard Deviation	14.08	16.95	16.91
Sharpe Ratio	0.63	0.59	0.45
Tracking Error	5.60	-	3.47
Information Ratio	-0.12	-	-1.24
Up Capture Ratio	81.86	-	91.48
Down Capture Ratio	75.81	-	100.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.58	18.71	17.87
Price/Book Ratio	3.39	2.74	2.65
Geom Avg Mkt Cap \$B	82.14	73.09	97.84
ROE	27.00	21.80	22.01

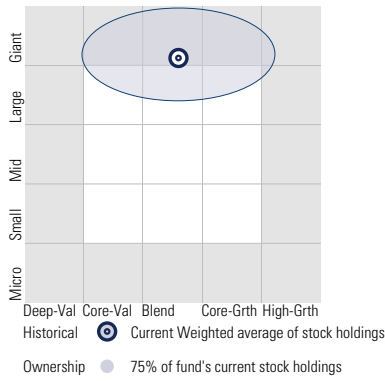
Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

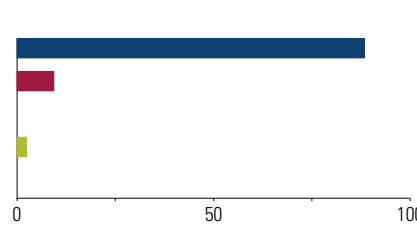
Morningstar Style Box™



Style Breakdown

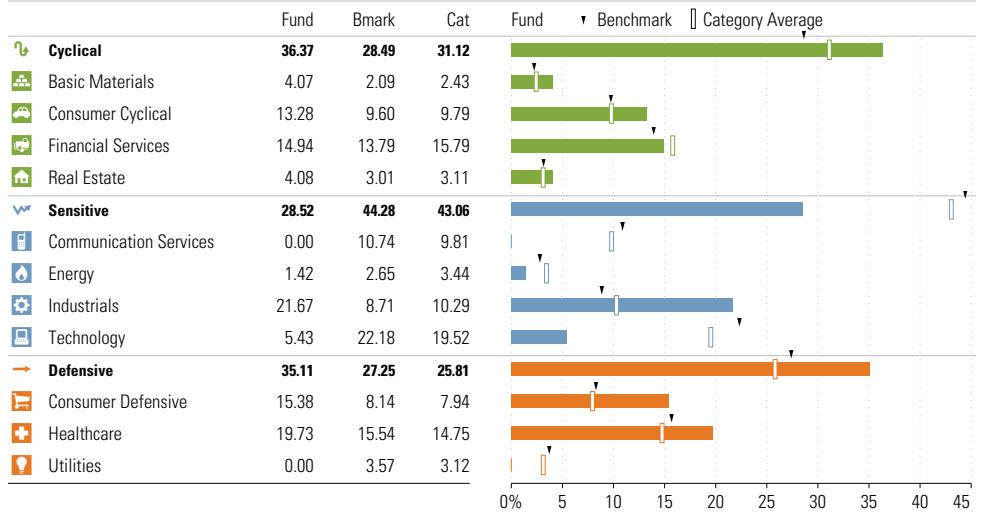


Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	88.31	94.75
Non-US Stocks	9.34	2.90
Bonds	0.00	2.83
Cash	2.35	-1.34
Other	0.00	0.86
Total	100.00	100.00

Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Medtronic PLC	3.67	3.67	-18.18	Healthcare
⊕ Coca-Cola Co	3.65	7.32	-17.80	Consumer Defensive
⊕ UnitedHealth Group Inc	3.61	10.93	1.12	Healthcare
⊕ McDonald's Corp	3.55	14.48	-5.38	Consumer Cyclical
⊕ Johnson & Johnson	3.45	17.92	-2.25	Healthcare
⊕ TJX Companies Inc	3.13	21.05	-16.82	Consumer Cyclical
⊖ Nike Inc B	3.11	24.16	-2.73	Consumer Cyclical
⊕ Microsoft Corp	2.97	27.13	29.70	Technology
⊕ Union Pacific Corp	2.85	29.98	-5.41	Industrials
⊕ Chubb Ltd	2.83	32.81	-17.67	Financial Services
⊕ Marsh & McLennan Companies Inc	2.61	35.42	-2.81	Financial Services
⊕ Merck & Co Inc	2.55	37.97	-13.63	Healthcare
⊕ Colgate-Palmolive Co	2.55	40.52	7.68	Consumer Defensive
⊕ American Express Co	2.53	43.06	-22.84	Financial Services
⊕ General Dynamics Corp	2.47	45.53	-14.05	Industrials

Total Holdings 47

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Kilbride since 02-2006

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend 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 14.42 years.

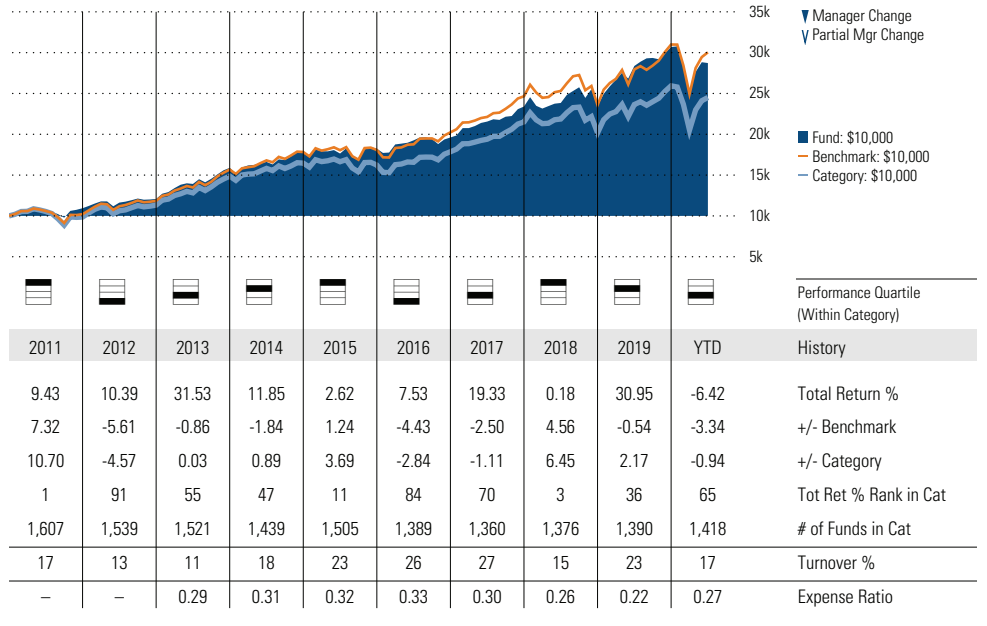
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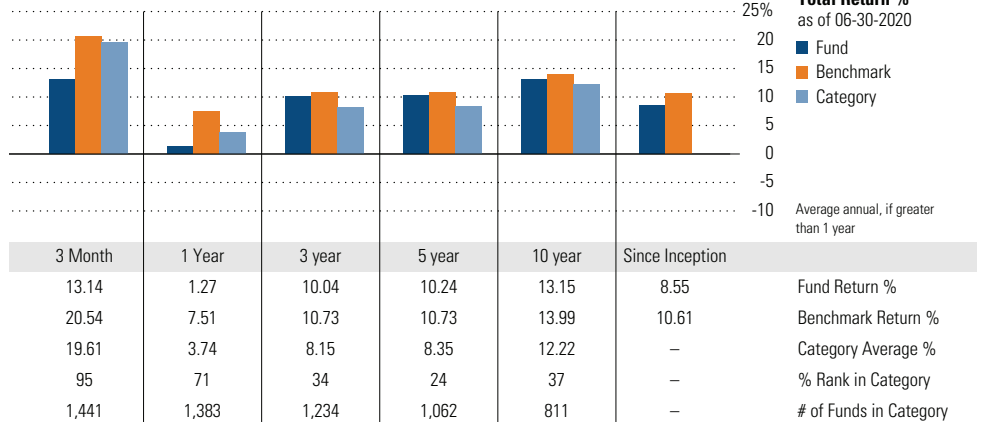
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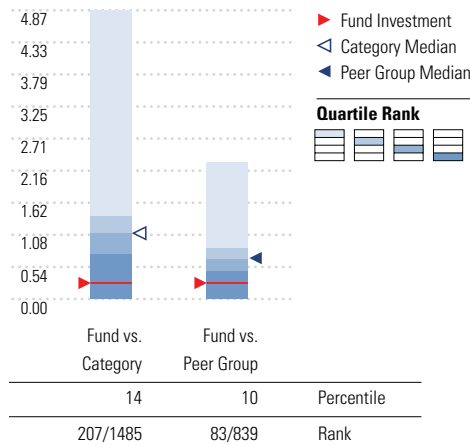
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.38	-	-2.24
Beta	0.79	-	0.98
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Standard Deviation	14.08	16.95	16.91
Sharpe Ratio	0.63	0.59	0.45
Tracking Error	5.60	-	3.47
Information Ratio	-0.12	-	-1.24
Up Capture Ratio	81.86	-	91.48
Down Capture Ratio	75.81	-	100.92

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.58	18.71	17.87
Price/Book Ratio	3.39	2.74	2.65
Geom Avg Mkt Cap \$B	82.14	73.09	97.84
ROE	27.00	21.80	22.01

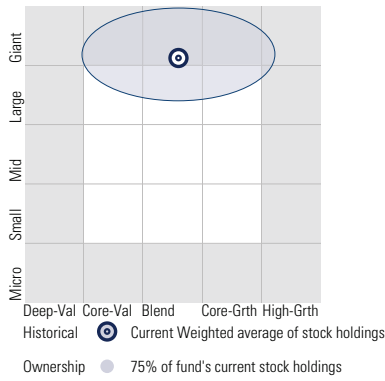
Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

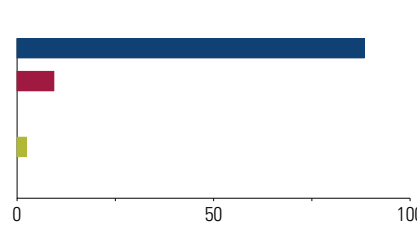
Morningstar Style Box™



Style Breakdown

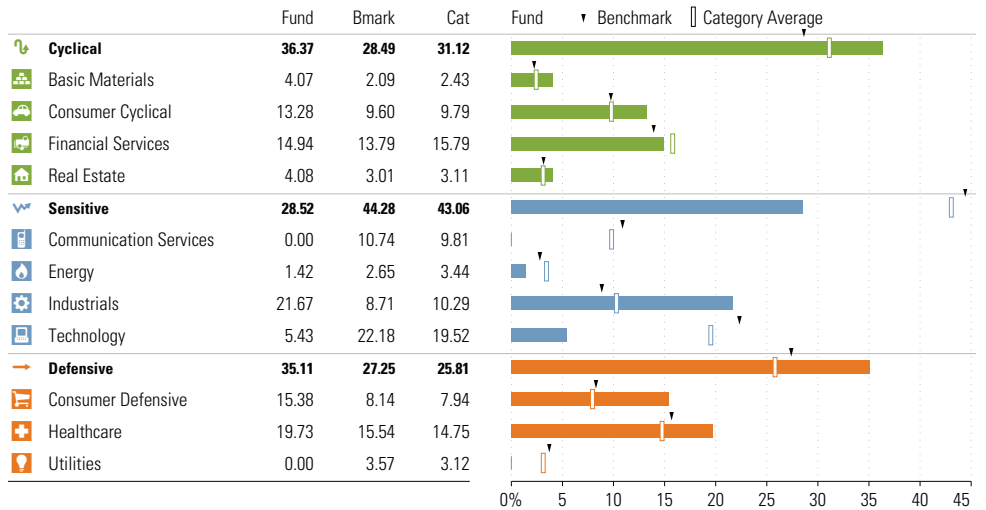


Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	88.31	94.75
Non-US Stocks	9.34	2.90
Bonds	0.00	2.83
Cash	2.35	-1.34
Other	0.00	0.86
Total	100.00	100.00

Sector Weighting as of 06-30-2020



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⊕ UnitedHealth Group Inc	3.61	10.93	1.12	Healthcare
⊕ McDonald's Corp	3.55	14.48	-5.38	Consumer Cyclical
⊕ Johnson & Johnson	3.45	17.92	-2.25	Healthcare
⊕ TJX Companies Inc	3.13	21.05	-16.82	Consumer Cyclical
⊖ Nike Inc B	3.11	24.16	-2.73	Consumer Cyclical
⊕ Microsoft Corp	2.97	27.13	29.70	Technology
⊕ Union Pacific Corp	2.85	29.98	-5.41	Industrials
⊕ Chubb Ltd	2.83	32.81	-17.67	Financial Services
⊕ Marsh & McLennan Companies Inc	2.61	35.42	-2.81	Financial Services
⊕ Merck & Co Inc	2.55	37.97	-13.63	Healthcare
⊕ Colgate-Palmolive Co	2.55	40.52	7.68	Consumer Defensive
⊕ American Express Co	2.53	43.06	-22.84	Financial Services
⊕ General Dynamics Corp	2.47	45.53	-14.05	Industrials

Total Holdings 47

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.87 years.

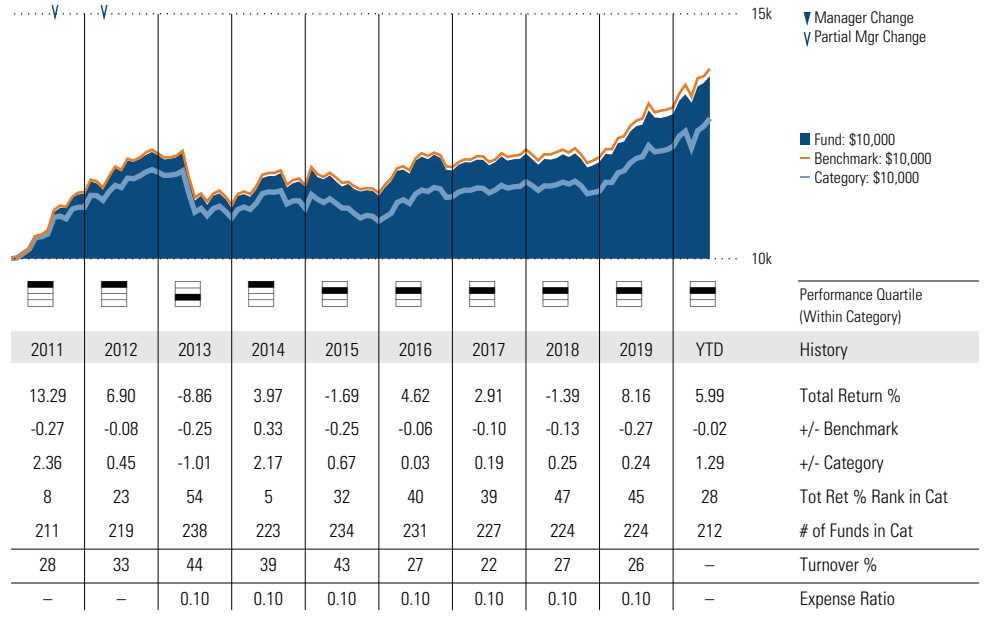
Style Consistency is not calculated for Fixed Income funds.

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

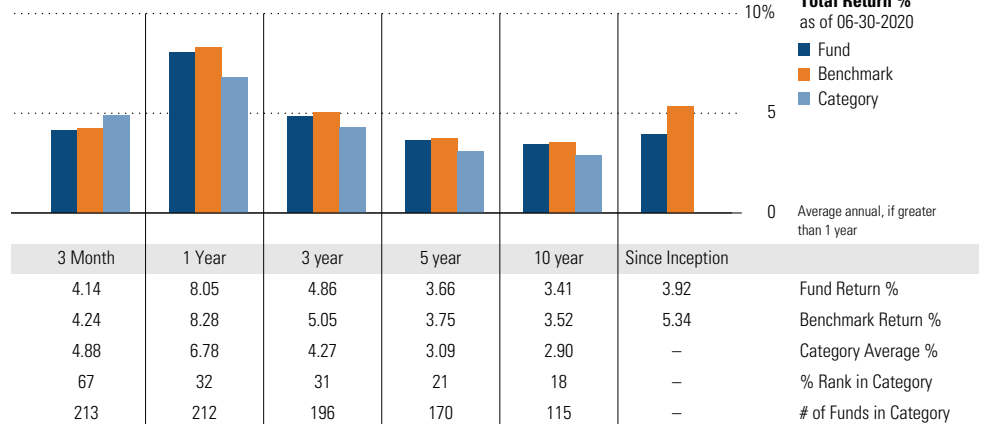
Morningstar Investment Management LLC Analysis

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

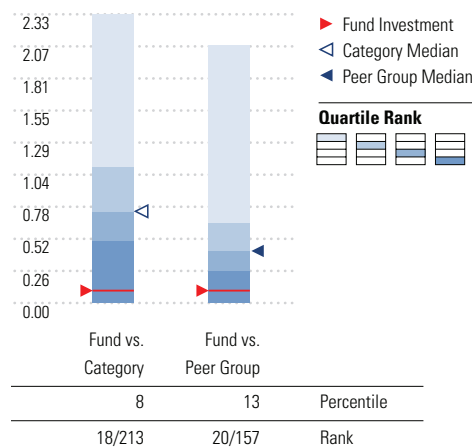
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.15	-	-0.65
Beta	0.93	-	0.90
R-Squared	98.09	-	77.55
Standard Deviation	3.45	3.66	3.97
Sharpe Ratio	0.90	0.90	0.59
Tracking Error	0.54	-	2.07
Information Ratio	-0.35	-	-0.71
Up Capture Ratio	95.55	-	84.17
Down Capture Ratio	94.15	-	96.95

Portfolio Metrics

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

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

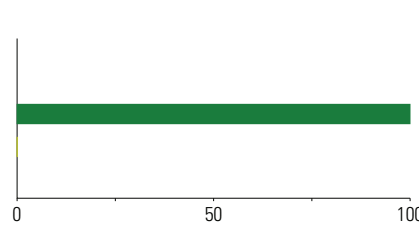
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

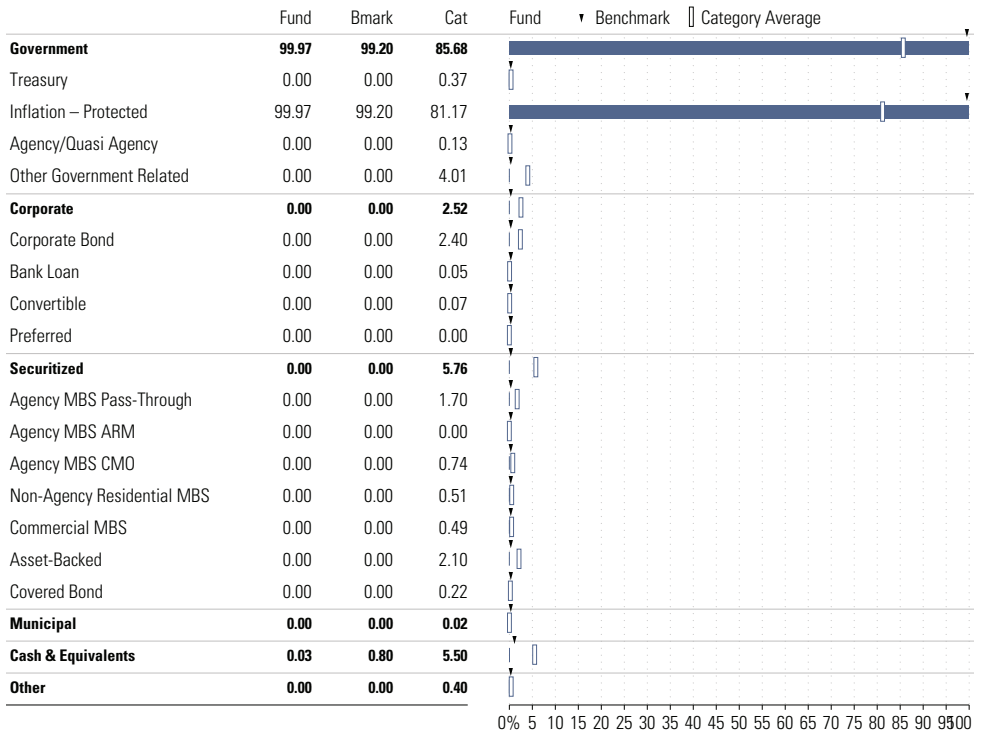


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	99.97	96.97
Cash	0.03	2.11
Other	0.00	0.93
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

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

Total Holdings 43

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998

Michael Johnson since 04-2016

Quantitative Screens

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

Management: The fund's management has been in place for 22.13 years.

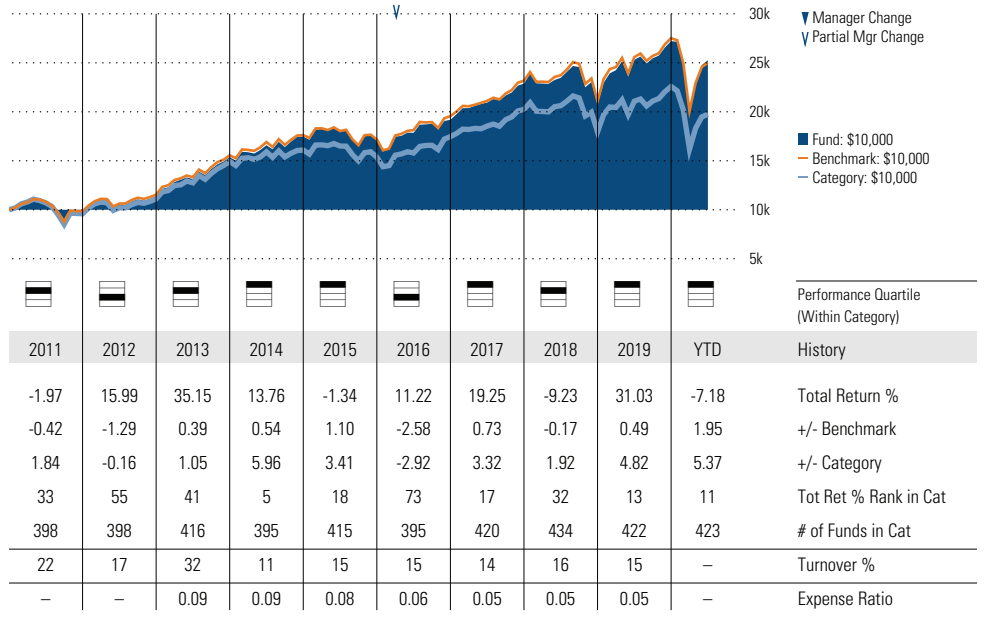
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 94.79% lower than the Mid-Cap Blend category average.

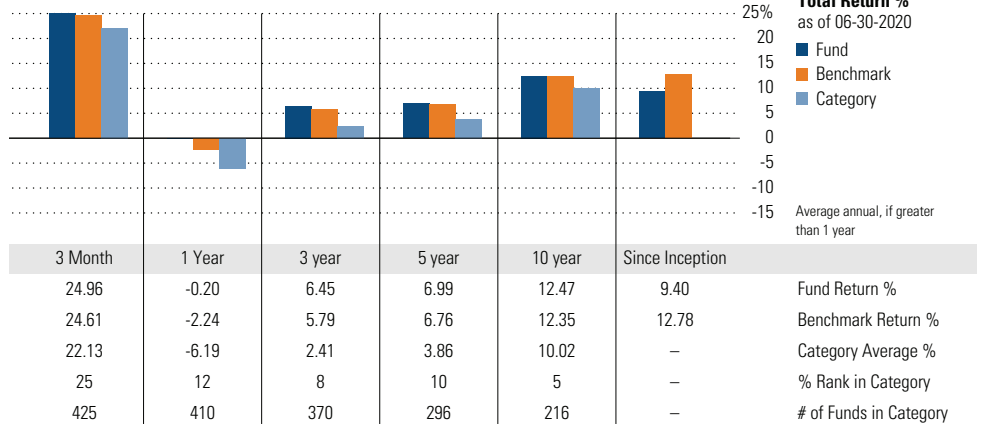
Morningstar Investment Management LLC Analysis

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

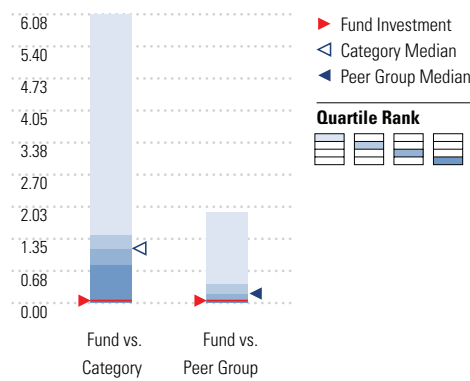
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.69	-	-3.35
Beta	0.98	-	1.01
R-Squared	99.75	-	95.68
Standard Deviation	20.04	20.45	21.05
Sharpe Ratio	0.33	0.30	0.14
Tracking Error	1.10	-	4.46
Information Ratio	0.60	-	-0.93
Up Capture Ratio	99.26	-	93.62
Down Capture Ratio	96.36	-	107.56

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.74	21.36	19.51
Price/Book Ratio	2.64	2.65	2.36
Geom Avg Mkt Cap \$B	10.75	10.69	8.27
ROE	16.95	16.39	15.17

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

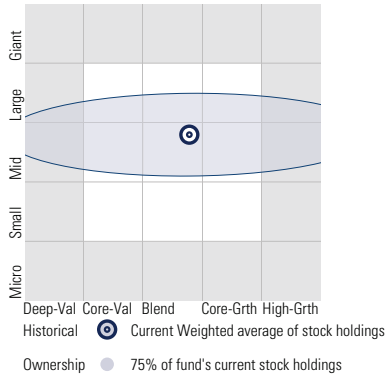
Mid-Cap Blend

Morningstar Index

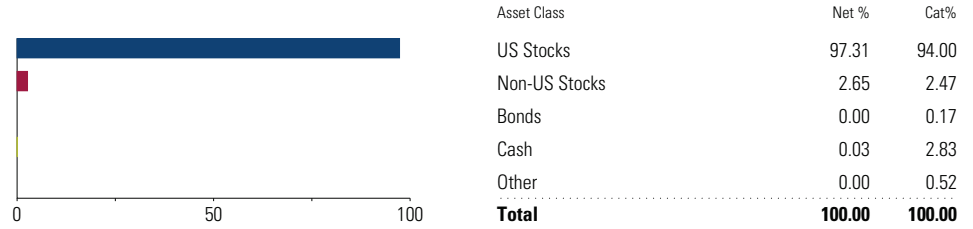
Russell Mid Cap TR USD

Style Analysis as of 06-30-2020

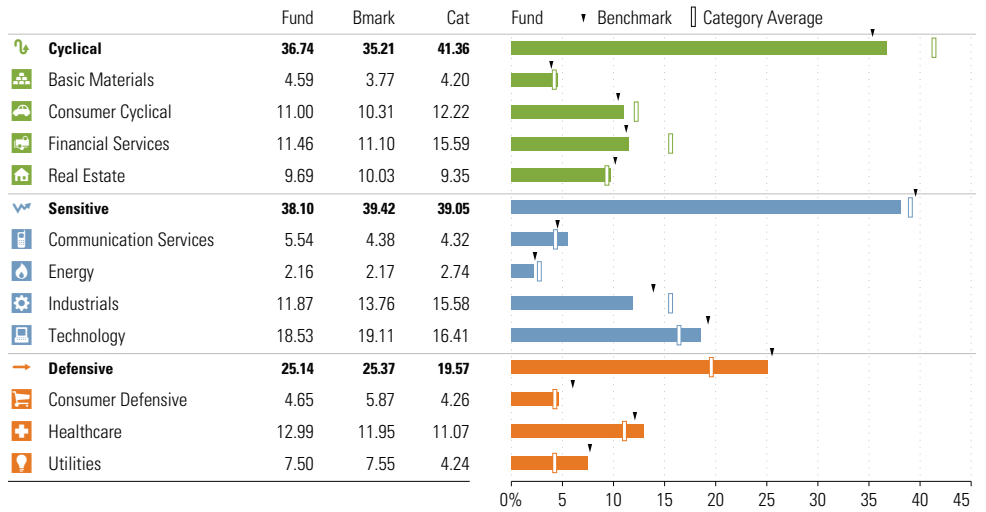
Morningstar Style Box™



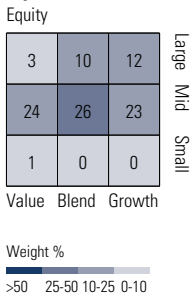
Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Style Breakdown



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.14	1.14	42.99	Basic Materials
⊕ Centene Corp	1.06	2.20	1.08	Healthcare
⊕ SBA Communications Corp	0.93	3.13	24.01	Real Estate
⊕ Digital Realty Trust Inc	0.89	4.02	20.55	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	-3.59	Utilities
⊕ Advanced Micro Devices Inc	0.78	5.65	14.72	Technology
⊕ Eversource Energy	0.78	6.42	-0.78	Utilities
⊕ DexCom Inc	0.76	7.18	85.33	Healthcare
⊕ MSCI Inc	0.71	7.89	29.82	Financial Services
⊕ IHS Markit Ltd	0.70	8.59	0.65	Industrials
⊕ Verisk Analytics Inc	0.70	9.29	14.33	Industrials
⊕ Motorola Solutions Inc	0.70	9.99	-12.24	Technology
⊕ KLA Corp	0.70	10.68	10.11	Technology
⊕ Lululemon Athletica Inc	0.68	11.36	34.68	Consumer Cyclical
⊕ Willis Towers Watson PLC	0.67	12.03	-1.80	Financial Services

Total Holdings 342

⊕ Increase ⊖ Decrease ✨ New to Portfolio