

# 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 20.76 years.

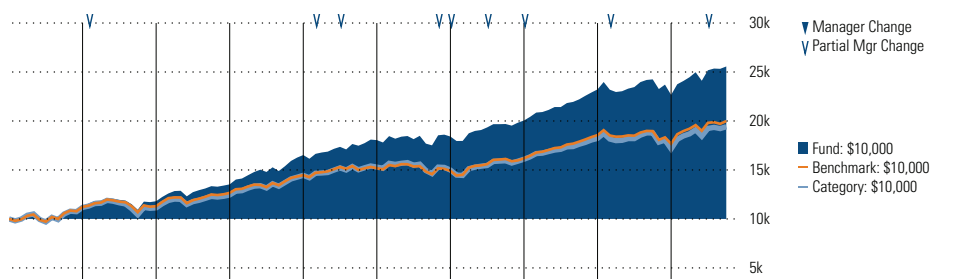
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.28 is 74.07% lower than the Allocation--50% to 70% Equity category average.

## Morningstar Investment Management LLC Analysis

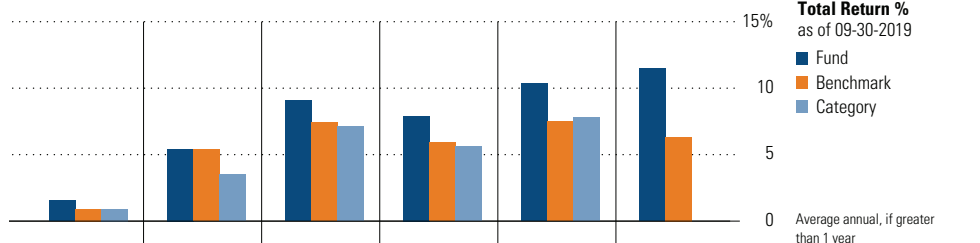
This fund fails our current style screen. However, as an allocation fund it is not expected to adhere to a strict style discipline, so the screen failure does not concern us and we are still comfortable using this fund.

## Growth of \$10,000



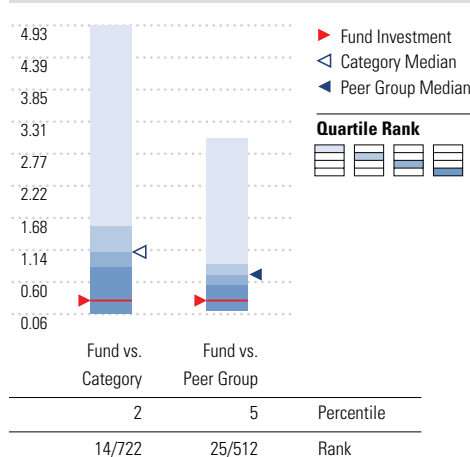
|       | 2010 | 2011  | 2012  | 2013 | 2014 | 2015 | 2016  | 2017  | 2018  | YTD                   | History |
|-------|------|-------|-------|------|------|------|-------|-------|-------|-----------------------|---------|
| 13.39 | 4.16 | 14.57 | 22.12 | 9.22 | 2.03 | 8.90 | 15.84 | -2.42 | 12.80 | Total Return %        |         |
| 1.06  | 3.57 | 2.53  | 7.81  | 4.33 | 3.82 | 0.33 | 1.18  | 2.34  | -0.31 | +/- Benchmark         |         |
| 1.56  | 4.27 | 2.85  | 5.64  | 3.01 | 3.96 | 1.56 | 2.63  | 3.34  | -0.62 | +/- Category          |         |
| 23    | 7    | 9     | 5     | 16   | 3    | 20   | 15    | 8     | 66    | Tot Ret % Rank in Cat |         |
| 434   | 454  | 481   | 547   | 561  | 585  | 641  | 662   | 706   | 718   | # of Funds in Cat     |         |
| 37    | 47   | 54    | 55    | 68   | 82   | 79   | 95    | 72    | -     | Turnover %            |         |
| -     | -    | 0.30  | 0.29  | 0.29 | 0.29 | 0.29 | 0.28  | 0.28  | -     | Expense Ratio         |         |

## Trailing Performance



|      | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception        |  |
|------|---------|--------|--------|--------|---------|------------------------|--|
| 1.54 | 5.43    | 9.09   | 7.91   | 10.37  | 11.50   | Fund Return %          |  |
| 0.92 | 5.41    | 7.43   | 5.91   | 7.51   | 6.32    | Benchmark Return %     |  |
| 0.92 | 3.53    | 7.13   | 5.60   | 7.80   | -       | Category Average %     |  |
| 23   | 24      | 13     | 7      | 5      | -       | % Rank in Category     |  |
| 731  | 716     | 659    | 582    | 427    | -       | # 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              | 1.55   | -     | -0.84  |
| Beta               | 1.00   | -     | 1.07   |
| R-Squared          | 95.22  | -     | 91.79  |
| Standard Deviation | 6.98   | 6.80  | 7.65   |
| Sharpe Ratio       | 1.05   | 0.85  | 0.73   |
| Tracking Error     | 1.53   | -     | 2.29   |
| Information Ratio  | 1.09   | -     | -0.21  |
| Up Capture Ratio   | 109.21 | -     | 102.61 |
| Down Capture Ratio | 94.19  | -     | 111.49 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.74 | 16.75 | 18.72 |
| Price/Book Ratio     | 2.81  | 1.98  | 2.51  |
| Avg Eff Duration     | 6.00  | -     | 4.83  |

# American Funds American Balanced R6 RLBGX

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

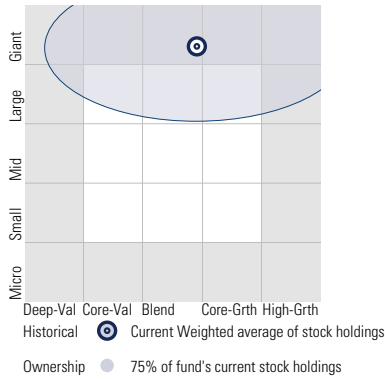
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

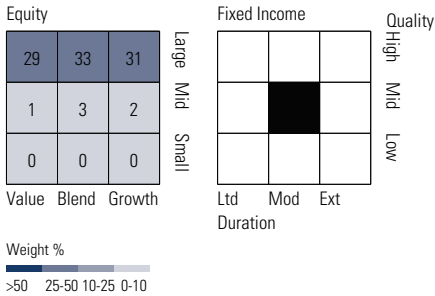
Equity

## Style Analysis as of 09-30-2019

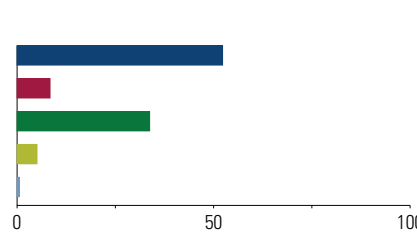
Morningstar Style Box™



## Style Breakdown

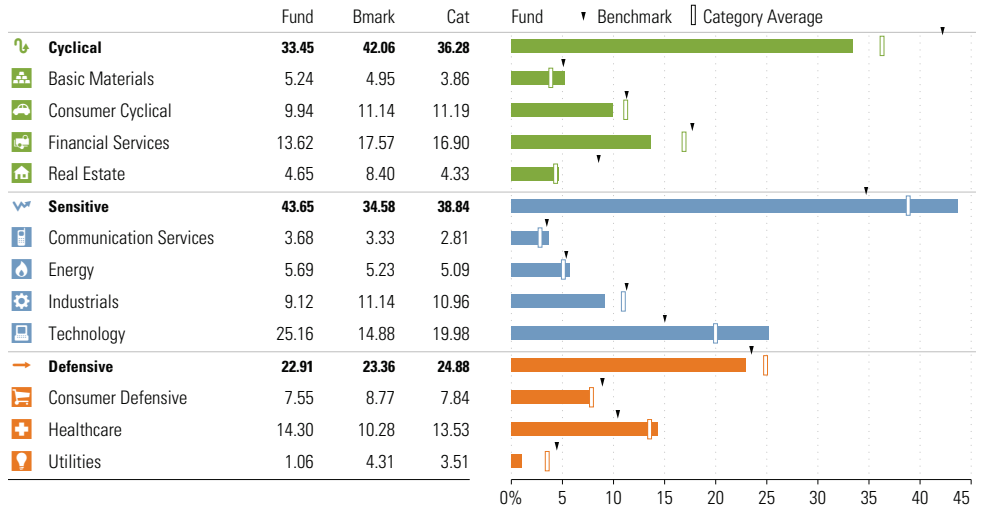


## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 52.28         | 45.96         |
| Non-US Stocks | 8.38          | 12.50         |
| Bonds         | 33.72         | 34.50         |
| Cash          | 5.06          | 5.14          |
| Other         | 0.56          | 1.91          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund               | —             | 5.20        | 5.20         | —            | —                  |
| Microsoft Corp                                | —             | 4.40        | 9.60         | 38.24        | Technology         |
| The Home Depot Inc                            | —             | 2.39        | 11.99        | 37.41        | Consumer Cyclical  |
| UnitedHealth Group Inc                        | —             | 2.36        | 14.35        | -11.54       | Healthcare         |
| Berkshire Hathaway Inc A                      | —             | 1.72        | 16.07        | 1.91         | Financial Services |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | —             | 1.54        | 17.60        | 30.25        | Technology         |
| Boeing Co                                     | —             | 1.51        | 19.11        | 19.89        | Industrials        |
| Broadcom Inc                                  | —             | 1.39        | 20.50        | 11.70        | Technology         |
| Philip Morris International Inc               | —             | 1.37        | 21.87        | 18.90        | Consumer Defensive |
| Intel Corp                                    | —             | 1.32        | 23.19        | 11.82        | Technology         |

**Total Holdings 1731**

⊕ 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

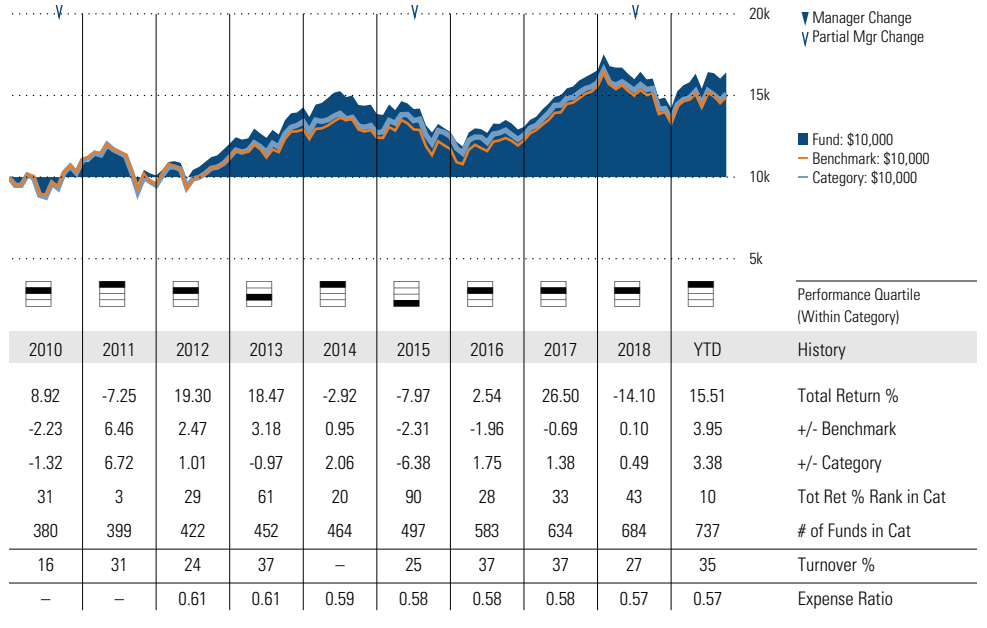
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11 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 0.57 is 42.42% lower than the Foreign Large Blend category average.

## Growth of \$10,000



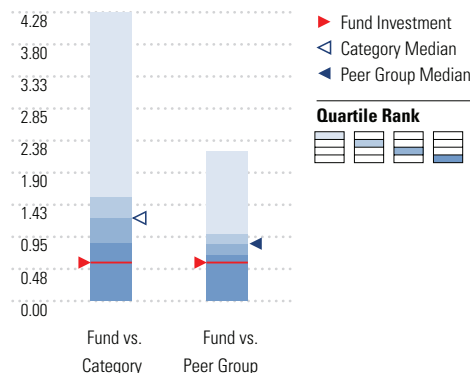
## Morningstar Investment Management LLC Analysis

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

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.58  | -     | -0.78 |
| Beta               | 0.97  | -     | 0.98  |
| R-Squared          | 96.31 | -     | 92.53 |
| Standard Deviation | 11.30 | 11.45 | 11.70 |
| Sharpe Ratio       | 0.49  | 0.45  | 0.37  |
| Tracking Error     | 2.20  | -     | 3.17  |
| Information Ratio  | 0.19  | -     | -0.32 |
| Up Capture Ratio   | 97.81 | -     | 94.57 |
| Down Capture Ratio | 94.01 | -     | 99.17 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.10 | 14.87 | 15.67 |
| Price/Book Ratio     | 1.78  | 1.57  | 1.66  |
| Geom Avg Mkt Cap \$B | 38.52 | 33.84 | 39.13 |
| ROE                  | 18.31 | 16.14 | 17.80 |

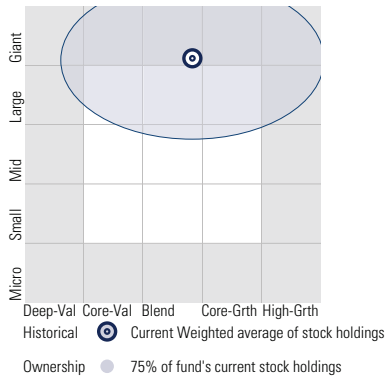
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 09-30-2019

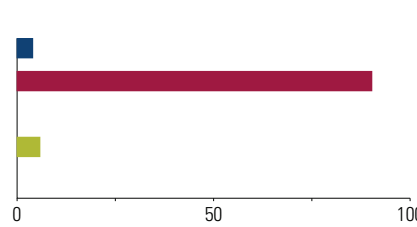
Morningstar Style Box™



## Style Breakdown

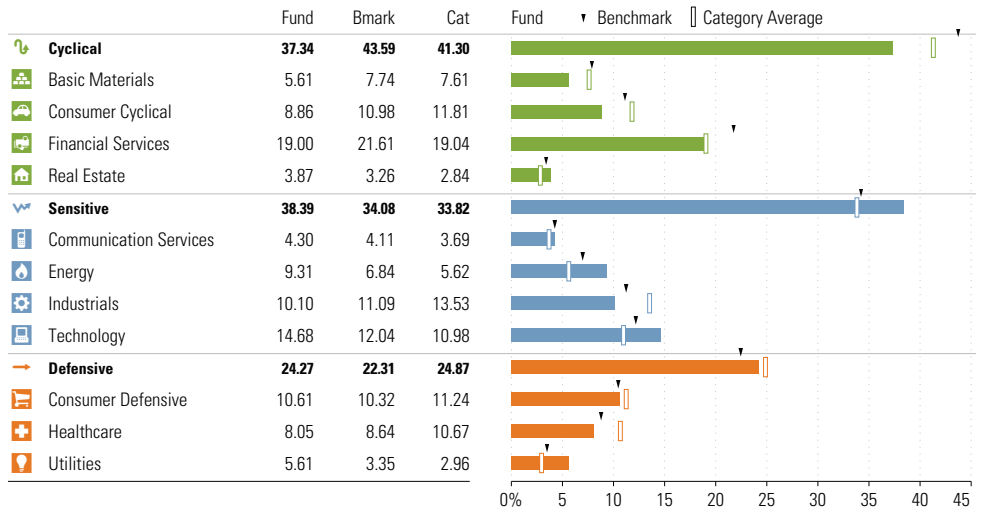


## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 3.96          | 3.97          |
| Non-US Stocks | 90.25         | 93.13         |
| Bonds         | 0.00          | -0.32         |
| Cash          | 5.79          | 2.53          |
| Other         | 0.00          | 0.69          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2019



## World Regions % Equity 09-30-2019



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 31.14  | 36.43 | Americas      | 14.92  | 8.45  | Greater Europe | 53.93  | 55.12 | Developed Markets | 81.93  |
| Japan            | 7.74   | 19.66 | North America | 8.87   | 7.36  | United Kingdom | 16.50  | 14.36 | Emerging Markets  | 18.07  |
| Australasia      | 0.89   | 4.98  | Central/Latin | 6.05   | 1.09  | W euro-ex UK   | 33.94  | 39.52 | Not Available     | 0.00   |
| Asia-4 Tigers    | 13.99  | 6.53  |               |        |       | Emrgng Europe  | 2.99   | 0.44  |                   |        |
| Asia-ex 4 Tigers | 8.52   | 5.26  |               |        |       | Africa         | 0.50   | 0.80  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2019

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund           | 5.58        | 5.58         | -            | -                  |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.15        | 8.73         | 25.06        | Technology         |
| AstraZeneca PLC                           | 2.44        | 11.17        | 27.36        | Healthcare         |
| British American Tobacco PLC              | 2.35        | 13.52        | 24.36        | Consumer Defensive |
| Enel SpA                                  | 1.90        | 15.42        | 41.38        | Utilities          |
| Airbus SE                                 | 1.89        | 17.31        | 43.94        | Industrials        |
| Royal Dutch Shell PLC B                   | 1.86        | 19.18        | 7.13         | Energy             |
| AIA Group Ltd                             | 1.86        | 21.03        | 15.89        | Financial Services |
| Nestle SA                                 | 1.66        | 22.69        | 38.76        | Consumer Defensive |
| Wynn Macau Ltd                            | 1.56        | 24.26        | -5.15        | Consumer Cyclical  |

**Total Holdings 231**

⊕ 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)

Mary Stanek since 09-2000  
 Gary Elfe since 09-2000  
 Charles Groeschell since 09-2000  
 Daniel Tranchita since 09-2000  
 Warren Pierson since 09-2000  
 M. deGuzman since 09-2000  
 Jay Schwister since 05-2019  
 Meghan Dean 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 19.01 years.

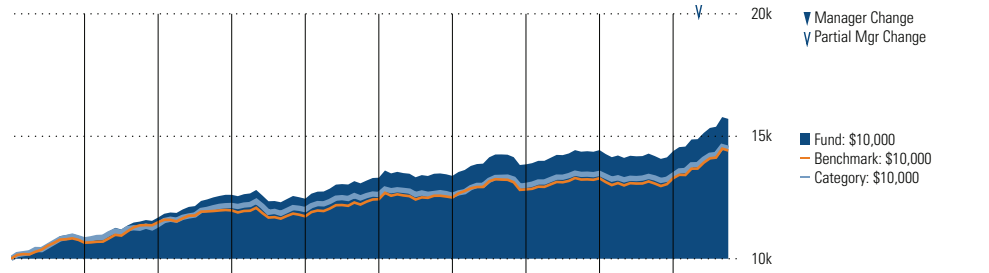
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 54.55% lower than the Intermediate Core Bond category average.

## Morningstar Investment Management LLC Analysis

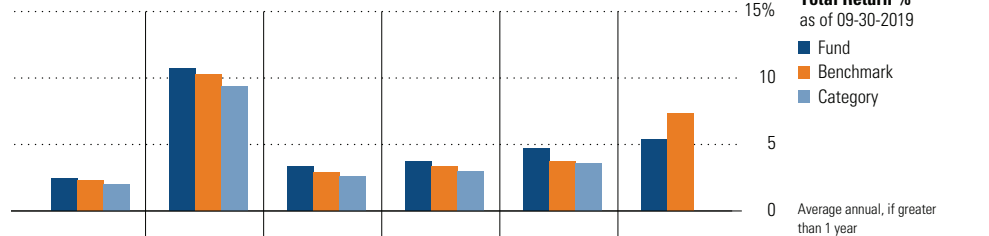
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



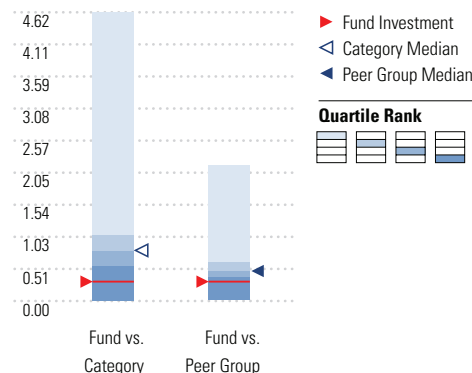
| 2010 | 2011 | 2012 | 2013  | 2014 | 2015 | 2016 | 2017 | 2018  | YTD  | History               |
|------|------|------|-------|------|------|------|------|-------|------|-----------------------|
| 8.34 | 7.85 | 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.15 | Total Return %        |
| 1.80 | 0.01 | 3.71 | 0.77  | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.63 | +/- Benchmark         |
| 0.62 | 1.99 | 0.91 | 0.17  | 1.71 | 0.81 | 0.29 | 0.49 | 0.20  | 1.26 | +/- Category          |
| 31   | 9    | 34   | 36    | 8    | 22   | 37   | 31   | 41    | 16   | Tot Ret % Rank in Cat |
| 245  | 257  | 275  | 298   | 305  | 313  | 337  | 364  | 388   | 410  | # of Funds in Cat     |
| 41   | 46   | 64   | 28    | 32   | 40   | 36   | 28   | 24    | -    | Turnover %            |
| -    | -    | 0.30 | 0.30  | 0.30 | 0.30 | 0.30 | 0.30 | 0.30  | -    | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 2.41    | 10.69  | 3.31   | 3.73   | 4.72    | 5.40            | Fund Return %          |
| 2.27    | 10.30  | 2.92   | 3.38   | 3.75    | 7.34            | Benchmark Return %     |
| 1.99    | 9.35   | 2.58   | 2.95   | 3.59    | -               | Category Average %     |
| 12      | 8      | 11     | 6      | 5       | -               | % Rank in Category     |
| 418     | 403    | 356    | 312    | 238     | -               | # of Funds in Category |

## Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 18                | 14                  | 71/406          |
|                   |                     | 37/268          |

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              | 0.42   | -     | -0.10 |
| Beta               | 0.98   | -     | 0.92  |
| R-Squared          | 99.41  | -     | 95.86 |
| Standard Deviation | 3.30   | 3.35  | 3.12  |
| Sharpe Ratio       | 0.53   | 0.41  | 0.31  |
| Tracking Error     | 0.26   | -     | 0.66  |
| Information Ratio  | 1.49   | -     | -0.69 |
| Up Capture Ratio   | 103.18 | -     | 90.62 |
| Down Capture Ratio | 93.73  | -     | 93.22 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 5.78 | 4.43  | 5.41 |
| Avg Eff Maturity | 7.68 | -     | 7.00 |

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

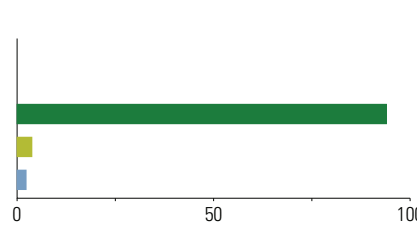
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

**Style Analysis** as of 09-30-2019

**Style Breakdown**



**Asset Allocation** as of 09-30-2019

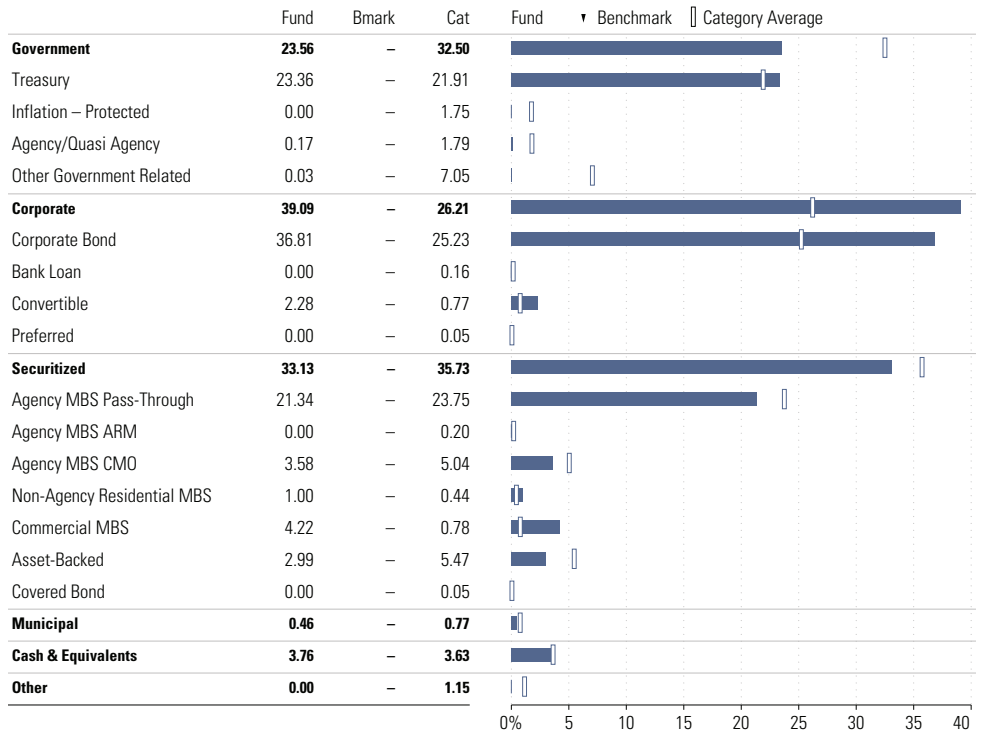


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | -0.15         |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 93.97         | 100.71        |
| Cash          | 3.75          | -2.35         |
| Other         | 2.28          | 1.79          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 58.20 | 3.53  | 41.28 |
| AA        | 3.90  | 74.59 | 12.11 |
| A         | 16.90 | 10.82 | 25.80 |
| BBB       | 20.70 | 8.32  | 15.44 |
| BB        | 0.30  | 0.28  | 3.70  |
| B         | 0.00  | 0.00  | 0.74  |
| Below B   | 0.00  | 0.00  | 0.35  |
| Not Rated | 0.00  | 2.46  | 0.58  |

**Sector Weighting** as of 09-30-2019



**Top 10 Holdings** as of 09-30-2019

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.88% | 03-2022       | 6.30        | 6.30         | -                   |
| ⊖ United States Treasury Bonds 2.88% | 05-2043       | 4.09        | 10.39        | -                   |
| ⊖ First American Government Obligs U | 02-2030       | 3.13        | 13.52        | -                   |
| ⊕ United States Treasury Bonds 2.5%  | 02-2045       | 2.99        | 16.51        | -                   |
| ⊖ United States Treasury Notes 2.25% | 11-2025       | 2.21        | 18.71        | -                   |
| ⊖ United States Treasury Bonds 3.5%  | 02-2039       | 2.04        | 20.76        | -                   |
| ⊕ United States Treasury Notes 3.13% | 11-2028       | 1.71        | 22.47        | -                   |
| ⊕ United States Treasury Notes 1.75% | 03-2022       | 1.28        | 23.74        | -                   |
| ⊕ United States Treasury Notes 2.5%  | 05-2024       | 1.27        | 25.02        | -                   |
| ⊖ United States Treasury Notes 2.25% | 11-2027       | 1.21        | 26.22        | -                   |

**Total Holdings 1208**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012

Joel Schneider since 07-2015

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.59 years.

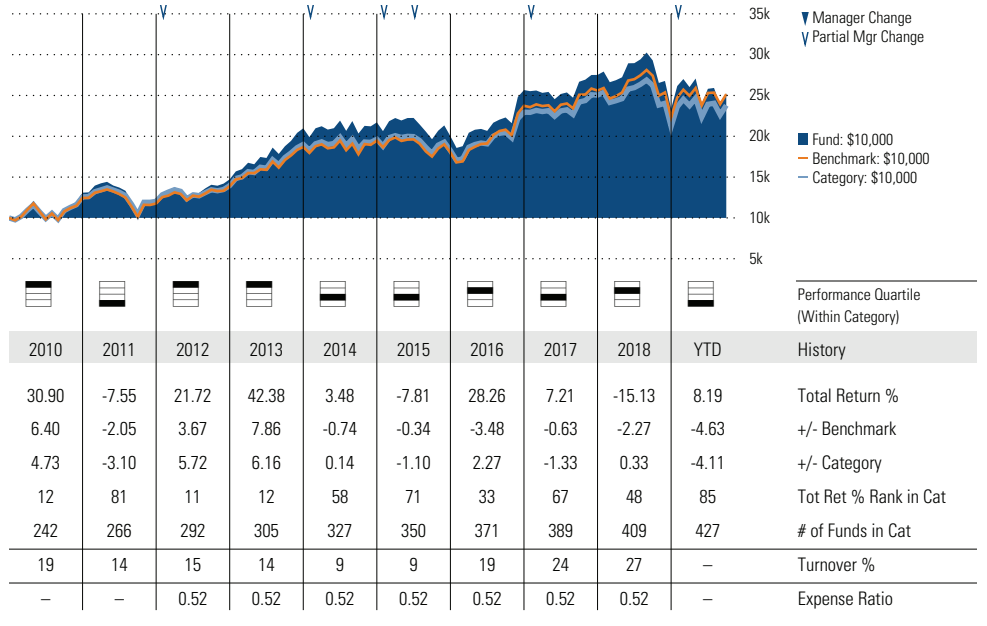
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.52 is 56.3% lower than the Small Value category average.

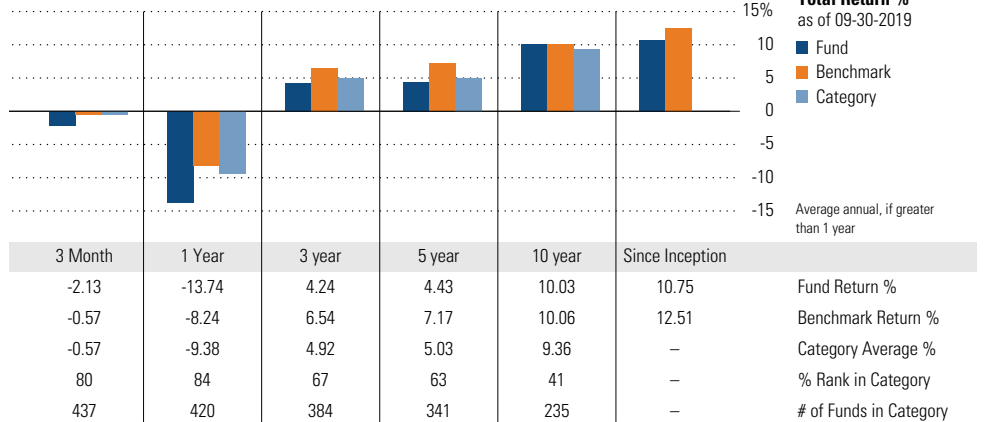
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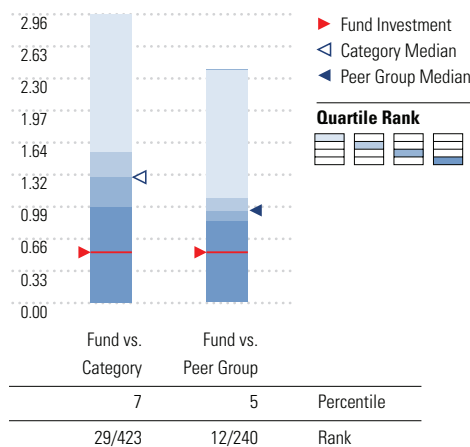
## Growth of \$10,000



## 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              | -2.67  | -     | -0.99  |
| Beta               | 1.11   | -     | 0.99   |
| R-Squared          | 98.16  | -     | 94.06  |
| Standard Deviation | 19.83  | 17.67 | 17.95  |
| Sharpe Ratio       | 0.23   | 0.35  | 0.29   |
| Tracking Error     | 3.33   | -     | 4.40   |
| Information Ratio  | -0.69  | -     | -0.30  |
| Up Capture Ratio   | 102.29 | -     | 95.42  |
| Down Capture Ratio | 113.76 | -     | 100.00 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.70 | 13.72 | 15.37 |
| Price/Book Ratio     | 1.00  | 1.28  | 1.47  |
| Geom Avg Mkt Cap \$B | 1.61  | 1.55  | 2.70  |
| ROE                  | 6.94  | 6.79  | 9.76  |

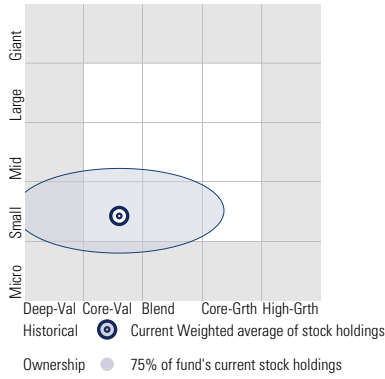
# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

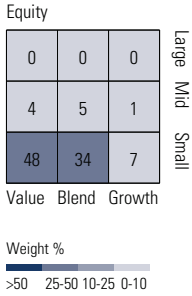
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2019

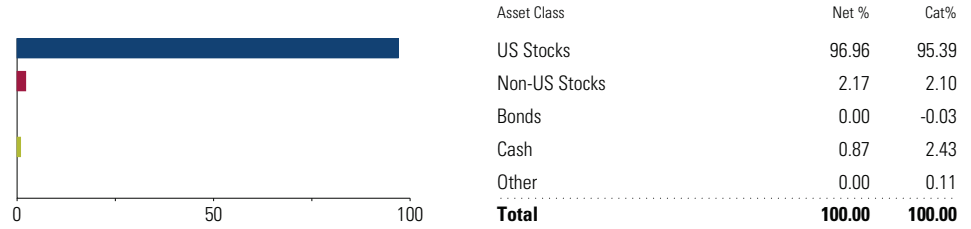
Morningstar Style Box™



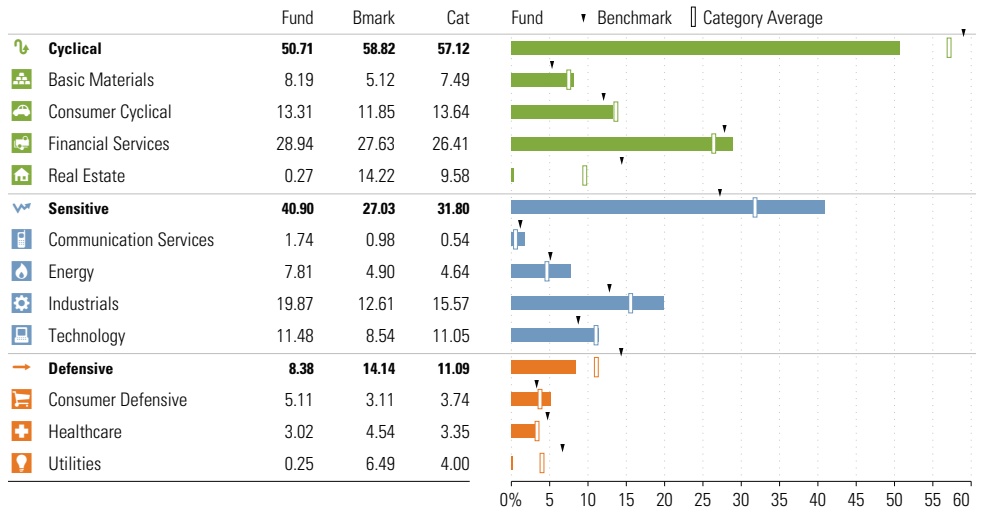
## Style Breakdown



## Asset Allocation as of 09-30-2019



## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

| Name                                   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ S+p500 Emini Fut Sep19 Xcme 20190920 | 0.87        | 0.87         | -            | -                  |
| ⊕ Ssc Government Mm Gvmxx              | 0.83        | 1.70         | -            | -                  |
| FTI Consulting Inc                     | 0.80        | 2.50         | 59.05        | Industrials        |
| Tech Data Corp                         | 0.79        | 3.29         | 27.42        | Technology         |
| Darling Ingredients Inc                | 0.78        | 4.07         | -0.57        | Consumer Defensive |
| CACI International Inc Class A         | 0.78        | 4.85         | 60.56        | Technology         |
| ⊖ Washington Federal Inc               | 0.76        | 5.62         | 40.77        | Financial Services |
| SkyWest Inc                            | 0.75        | 6.37         | 29.89        | Industrials        |
| Aaron's Inc                            | 0.75        | 7.12         | 53.07        | Industrials        |
| Taylor Morrison Home Corp Class A      | 0.74        | 7.86         | 63.14        | Consumer Cyclical  |
| ⊖ World Fuel Services Corp             | 0.74        | 8.60         | 87.76        | Energy             |
| GATX Corp                              | 0.74        | 9.34         | 11.44        | Industrials        |
| ⊕ TCF Financial Corp                   | 0.73        | 10.07        | 0.79         | Financial Services |
| Meritage Homes Corp                    | 0.71        | 10.78        | 91.58        | Consumer Cyclical  |
| Graham Holdings Co                     | 0.67        | 11.44        | 4.22         | Consumer Defensive |

**Total Holdings 996**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Federated Government Ultrashrt Dur R6 FGULX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 2 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.24 years.

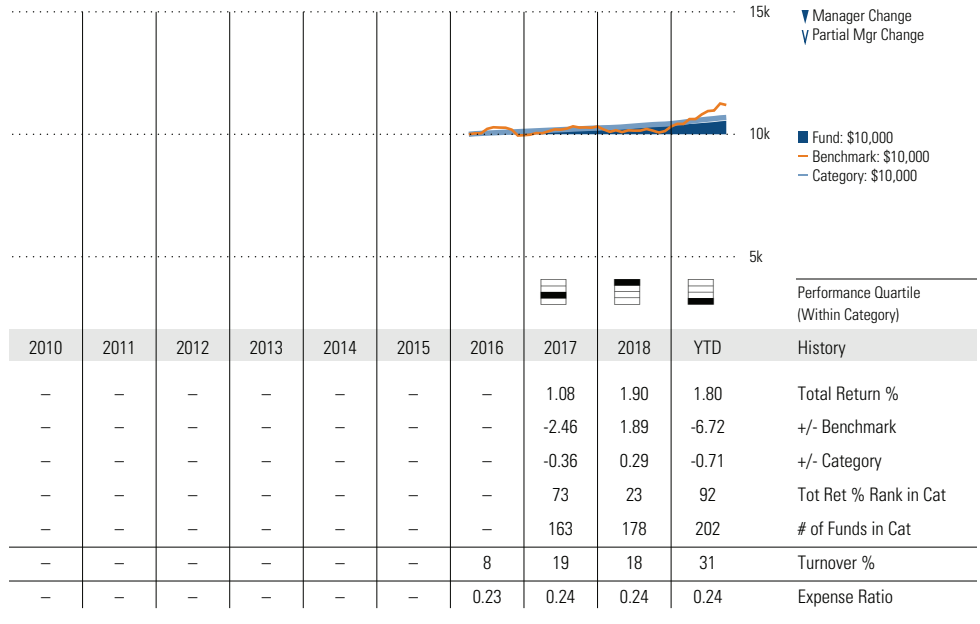
Style Consistency is not calculated for Fixed Income funds.

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

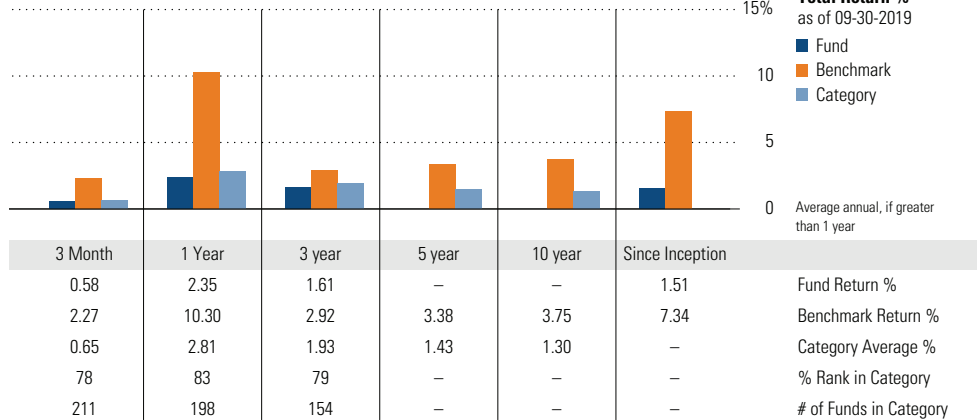
## Morningstar Investment Management LLC Analysis

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

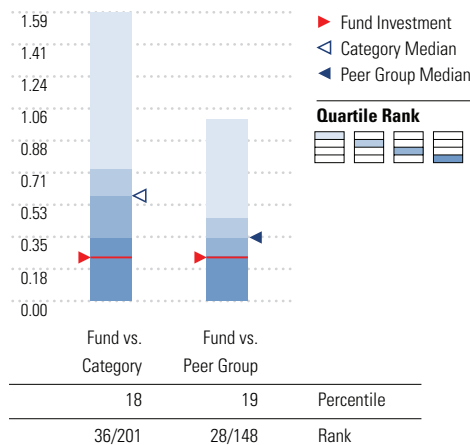
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.47   | -     | 1.78   |
| Beta               | 0.04   | -     | 0.04   |
| R-Squared          | 28.87  | -     | 22.18  |
| Standard Deviation | 0.27   | 3.35  | 0.43   |
| Sharpe Ratio       | -0.02  | 0.41  | 0.72   |
| Tracking Error     | 3.21   | -     | 3.22   |
| Information Ratio  | -0.41  | -     | -0.31  |
| Up Capture Ratio   | 17.98  | -     | 22.90  |
| Down Capture Ratio | -18.24 | -     | -18.90 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.40 | 4.43  | 0.95 |
| Avg Eff Maturity | 2.94 | -     | 1.94 |

# Federated Government Ultrashrt Dur R6 FGULX

**Morningstar Category**  
Ultrashort Bond

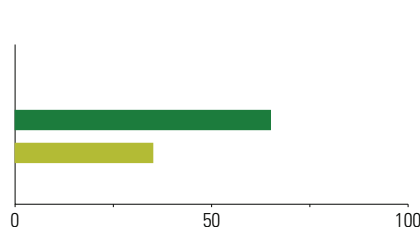
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019

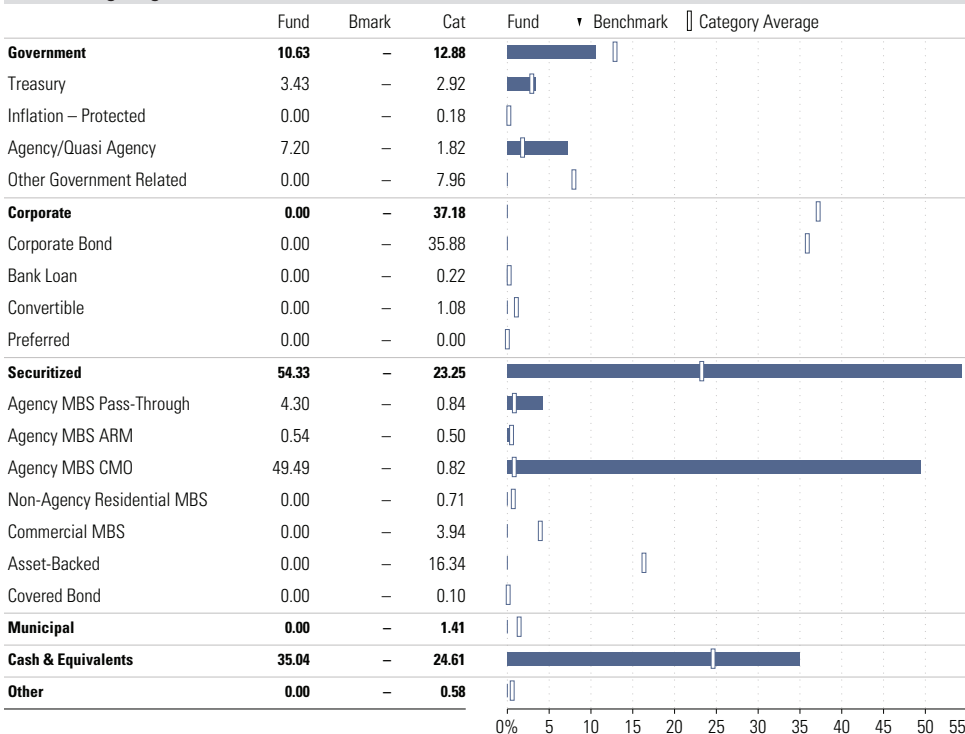


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.01          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 64.96         | 77.26         |
| Cash          | 35.04         | 21.04         |
| Other         | 0.00          | 1.69          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 3.53  | 34.16 |
| AA        | 0.00   | 74.59 | 12.79 |
| A         | 0.00   | 10.82 | 26.67 |
| BBB       | 0.00   | 8.32  | 20.77 |
| BB        | 0.00   | 0.28  | 1.54  |
| B         | 0.00   | 0.00  | 0.42  |
| Below B   | 0.00   | 0.00  | 0.32  |
| Not Rated | 0.00   | 2.46  | 3.32  |

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bmcap Repo 5 Repo                              | 07-2019       | 22.81       | 22.81        | -                   |
| ⊕ Bofam Repo 1 Repo                              | 07-2019       | 10.77       | 33.58        | -                   |
| ⊖ Government National Mortgage Association 2.78% | 01-2049       | 4.08        | 37.67        | -                   |
| ⊖ Government National Mortgage Association 2.83% | 01-2049       | 3.31        | 40.97        | -                   |
| ⊖ Government National Mortgage Association 0.82% | 02-2065       | 3.00        | 43.97        | -                   |
| ⊖ Government National Mortgage Association 0.82% | 01-2065       | 2.93        | 46.90        | -                   |
| ⊖ Government National Mortgage Association 2.78% | 09-2046       | 2.52        | 49.42        | -                   |
| ⊖ Government National Mortgage Association 0.59% | 09-2062       | 2.49        | 51.91        | -                   |
| ⊖ Government National Mortgage Association 0.74% | 06-2062       | 2.31        | 54.21        | -                   |
| ⊖ Government National Mortgage Association 2.78% | 10-2046       | 2.08        | 56.29        | -                   |

**Total Holdings 199**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Meggan Walsh since 12-2002  
 Kristina Bradshaw since 02-2014  
 Robert Botard since 02-2014  
 Christopher McMeans since 02-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large Value category's top three quartiles in 6 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 16.76 years.

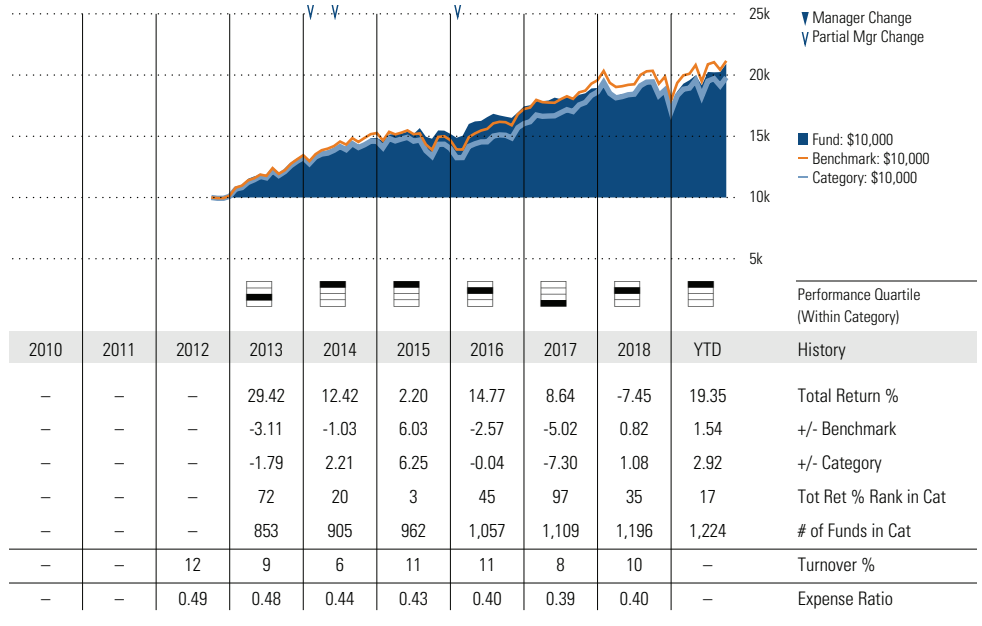
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 57.89% lower than the Large Value category average.

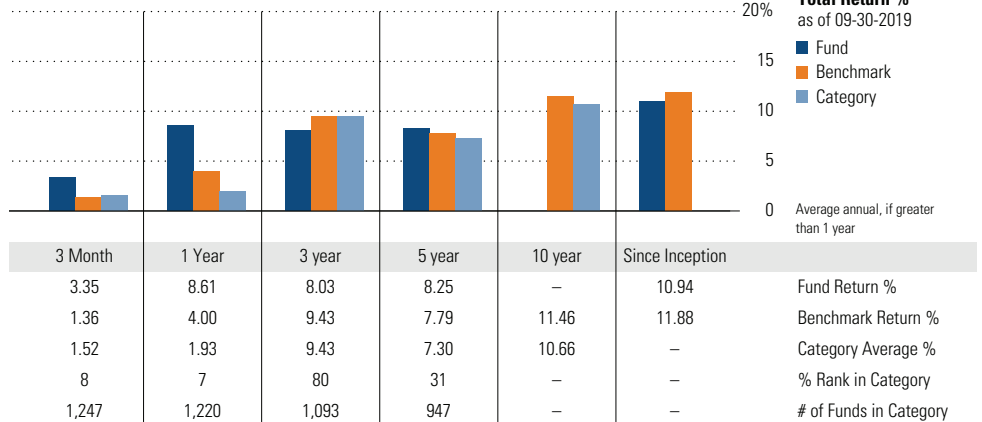
## Morningstar Investment Management LLC Analysis

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

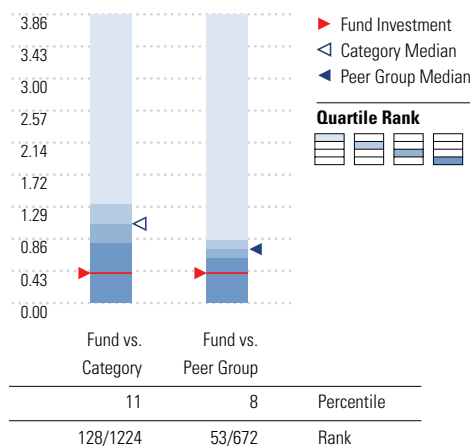
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.14  | -     | 0.11  |
| Beta               | 0.72  | -     | 0.99  |
| R-Squared          | 89.67 | -     | 93.32 |
| Standard Deviation | 9.38  | 12.34 | 12.62 |
| Sharpe Ratio       | 0.70  | 0.66  | 0.66  |
| Tracking Error     | 4.59  | -     | 3.38  |
| Information Ratio  | -0.30 | -     | 0.01  |
| Up Capture Ratio   | 71.60 | -     | 98.55 |
| Down Capture Ratio | 61.74 | -     | 98.00 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat    |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 18.60 | 16.49 | 16.18  |
| Price/Book Ratio     | 2.41  | 1.94  | 2.22   |
| Geom Avg Mkt Cap \$B | 47.05 | 58.19 | 107.83 |
| ROE                  | 20.69 | 14.48 | 20.08  |

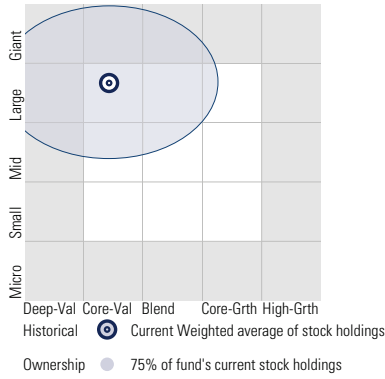
# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2019

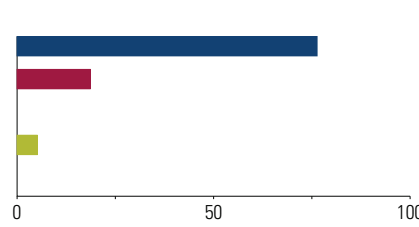
Morningstar Style Box™



## Style Breakdown

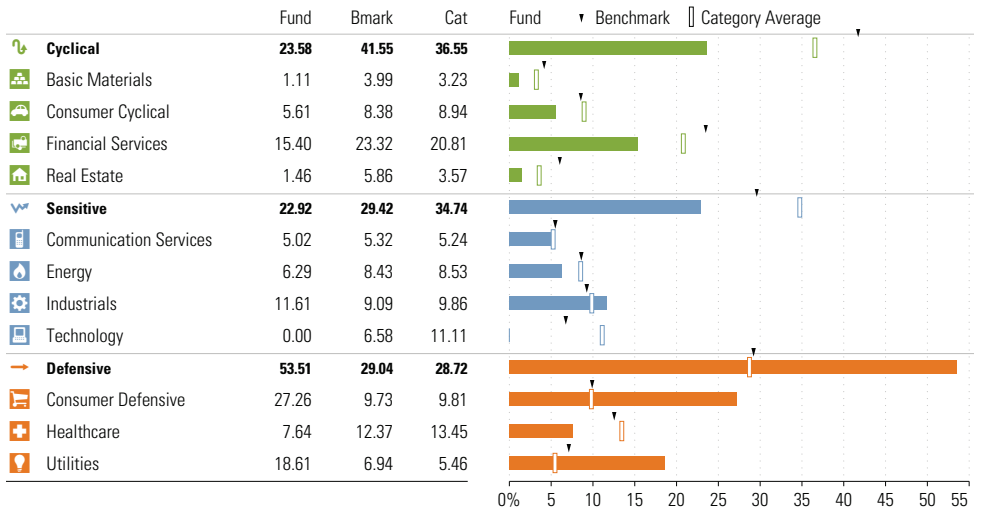


## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 76.33         | 91.42         |
| Non-US Stocks | 18.58         | 5.85          |
| Bonds         | 0.00          | -0.15         |
| Cash          | 5.09          | 2.28          |
| Other         | 0.00          | 0.60          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Stsb_gl_fxgl                              | 4.87        | 4.87         | -            | -                  |
| ⊕ Stsb_gl_fxgl                              | 4.79        | 9.66         | -            | -                  |
| ⊖ The Hartford Financial Services Group Inc | 3.15        | 12.81        | 38.38        | Financial Services |
| ⊖ General Mills Inc                         | 3.15        | 15.96        | 45.33        | Consumer Defensive |
| ⊖ Entergy Corp                              | 3.01        | 18.96        | 39.53        | Utilities          |
| ⊖ Coca-Cola Co                              | 2.82        | 21.79        | 17.51        | Consumer Defensive |
| ⊖ Procter & Gamble Co                       | 2.76        | 24.54        | 37.72        | Consumer Defensive |
| ⊖ AT&T Inc                                  | 2.63        | 27.17        | 37.95        | Communication Svc  |
| ⊖ Exelon Corp                               | 2.36        | 29.53        | 9.53         | Utilities          |
| ⊖ Dominion Energy Inc                       | 2.36        | 31.89        | 17.26        | Utilities          |
| ⊖ PPL Corp                                  | 2.27        | 34.15        | 15.52        | Utilities          |
| M&T Bank Corp                               | 2.17        | 36.32        | 12.46        | Financial Services |
| ⊖ Flowserve Corp                            | 2.16        | 38.48        | 24.86        | Industrials        |
| ⊖ Kimberly-Clark Corp                       | 2.11        | 40.60        | 27.38        | Consumer Defensive |
| ⊖ Invesco Shrt-Trm Inv Treasury Instl       | 2.10        | 42.70        | -            | -                  |

**Total Holdings 83**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Oppenheimer Developing Mkts R6 ODVIX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Justin Leverenz since 05-2007

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.42 years.

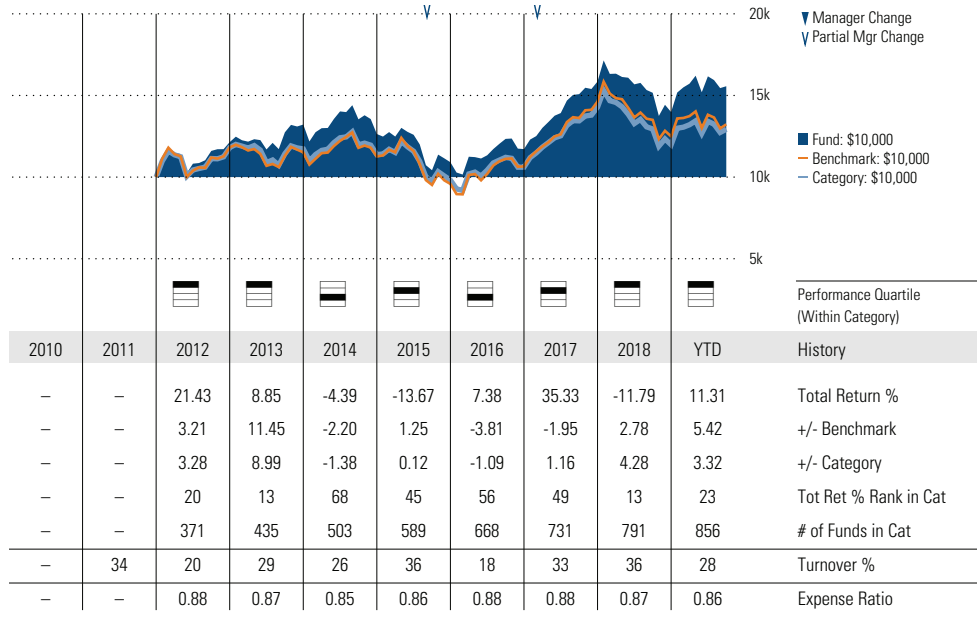
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.87 is 32.56% lower than the Diversified Emerging Mkts category average.

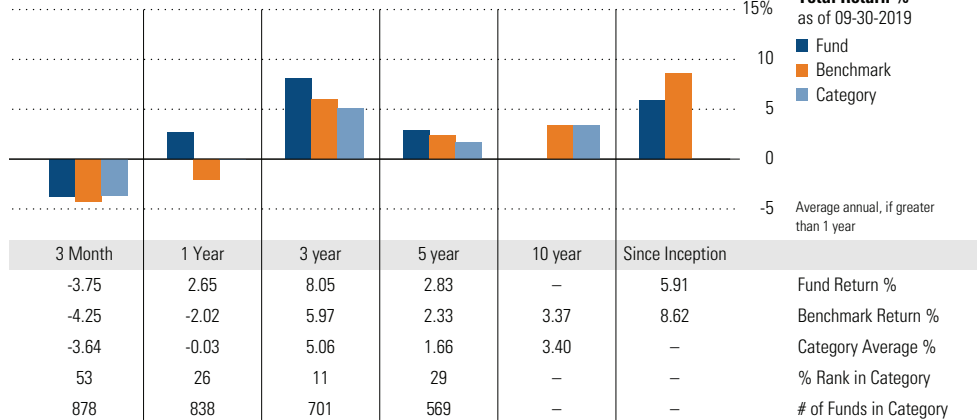
## Morningstar Investment Management LLC Analysis

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

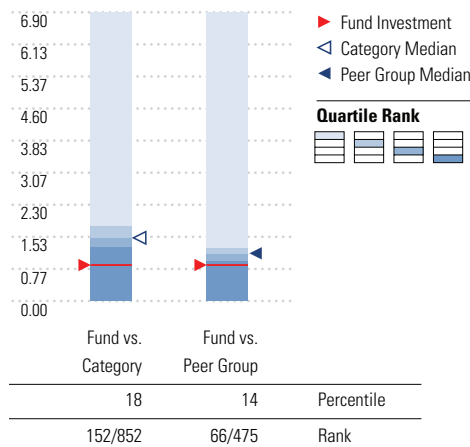
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.37  | -     | -0.25 |
| Beta               | 0.93  | -     | 0.92  |
| R-Squared          | 93.16 | -     | 87.64 |
| Standard Deviation | 13.47 | 14.04 | 13.77 |
| Sharpe Ratio       | 0.52  | 0.37  | 0.31  |
| Tracking Error     | 3.67  | -     | 4.83  |
| Information Ratio  | 0.56  | -     | -0.18 |
| Up Capture Ratio   | 97.87 | -     | 92.55 |
| Down Capture Ratio | 85.47 | -     | 94.88 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.80 | 12.83 | 13.52 |
| Price/Book Ratio     | 2.88  | 1.54  | 1.92  |
| Geom Avg Mkt Cap \$B | 41.21 | 29.91 | 32.68 |
| ROE                  | 19.72 | 16.19 | 18.42 |

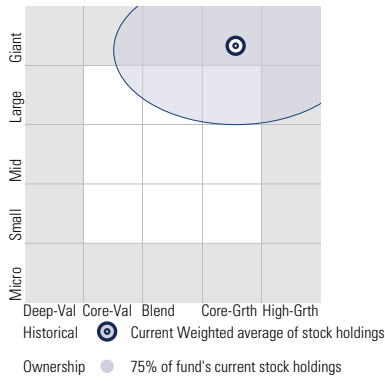
# Invesco Oppenheimer Developing Mkts R6 ODVIX

**Morningstar Category**  
Diversified Emerging Mkts

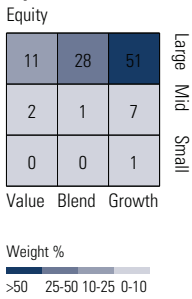
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2019

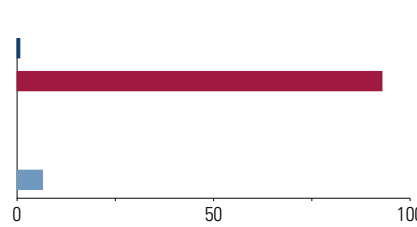
Morningstar Style Box™



## Style Breakdown

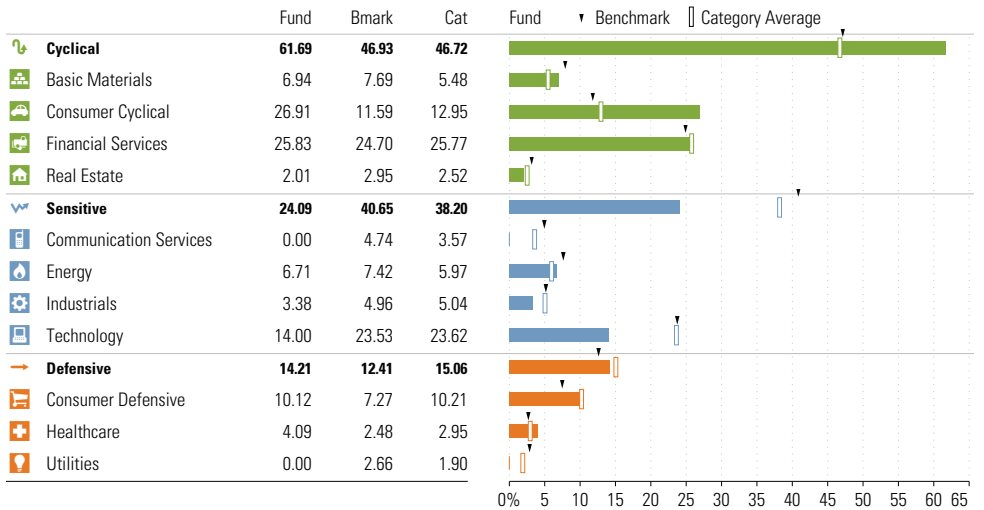


## Asset Allocation as of 09-30-2019

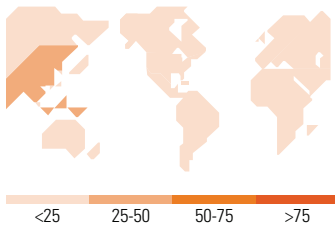


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.69          | 2.32          |
| Non-US Stocks | 92.84         | 95.27         |
| Bonds         | 0.00          | 0.46          |
| Cash          | 0.00          | 1.63          |
| Other         | 6.47          | 0.31          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2019



## World Regions % Equity 09-30-2019



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 56.30  | 68.54 | Americas      | 18.38  | 15.61 | Greater Europe | 25.32  | 15.84 | Developed Markets | 27.58  |
| Japan            | 0.00   | 0.11  | North America | 0.74   | 1.60  | United Kingdom | 0.00   | 0.91  | Emerging Markets  | 72.42  |
| Australasia      | 0.00   | 0.01  | Central/Latin | 17.64  | 14.01 | W euro-ex UK   | 10.49  | 2.13  | Not Available     | 0.00   |
| Asia-4 Tigers    | 15.91  | 22.46 |               |        |       | Emrgng Europe  | 11.00  | 6.36  |                   |        |
| Asia-ex 4 Tigers | 40.39  | 45.96 |               |        |       | Africa         | 3.83   | 6.44  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2019

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Alibaba Group Holding Ltd ADR           | 7.14        | 7.14         | 22.00        | Consumer Cyclical  |
| Master China Series 1                     | 6.43        | 13.57        | —            | —                  |
| ⊕ NOVATEK PJSC GDR                        | 5.04        | 18.61        | 20.10        | Energy             |
| Taiwan Semiconductor Manufacturing Co Ltd | 4.52        | 23.13        | 25.06        | Technology         |
| Kering SA                                 | 4.09        | 27.22        | 16.14        | Consumer Cyclical  |
| Housing Development Finance Corp Ltd      | 3.64        | 30.86        | 1.51         | Financial Services |
| ⊖ Kotak Mahindra Bank Ltd                 | 3.48        | 34.34        | 30.94        | Financial Services |
| ⊕ Tencent Holdings Ltd                    | 3.46        | 37.80        | 5.48         | Technology         |
| AIA Group Ltd                             | 2.94        | 40.74        | 15.89        | Financial Services |
| Yum China Holdings Inc                    | 2.70        | 43.44        | 36.56        | Consumer Cyclical  |

**Total Holdings 89**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 04-2002  
Paul Gordon since 07-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.51 years.

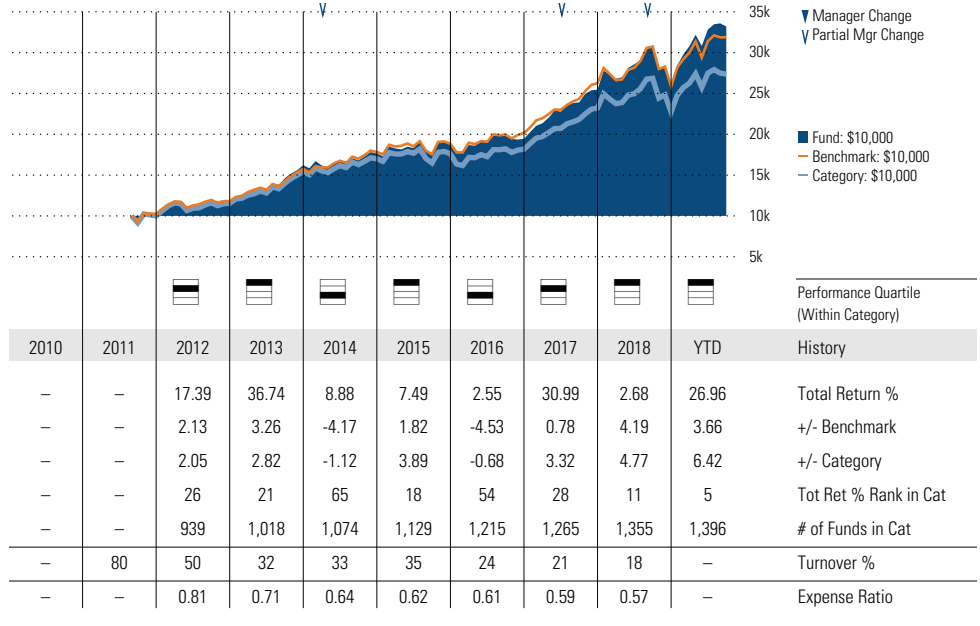
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 45.19% lower than the Large Growth category average.

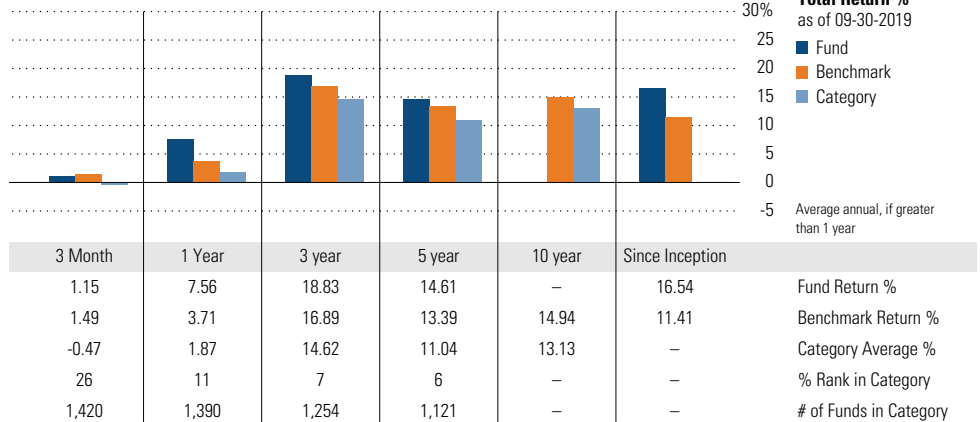
## Morningstar Investment Management LLC Analysis

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

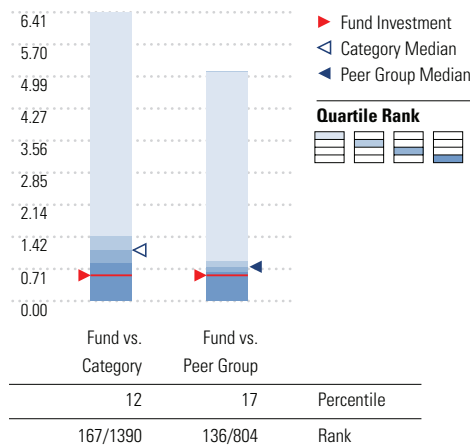
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.41  | -     | -1.63 |
| Beta               | 0.95  | -     | 0.99  |
| R-Squared          | 93.54 | -     | 91.12 |
| Standard Deviation | 13.11 | 13.30 | 13.80 |
| Sharpe Ratio       | 1.27  | 1.12  | 0.96  |
| Tracking Error     | 3.39  | -     | 4.12  |
| Information Ratio  | 0.57  | -     | -0.65 |
| Up Capture Ratio   | 99.02 | -     | 92.49 |
| Down Capture Ratio | 83.38 | -     | 99.37 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 34.07  | 25.98  | 26.42  |
| Price/Book Ratio     | 7.30   | 7.55   | 6.09   |
| Geom Avg Mkt Cap \$B | 127.71 | 125.13 | 169.04 |
| ROE                  | 29.89  | 34.85  | 29.93  |

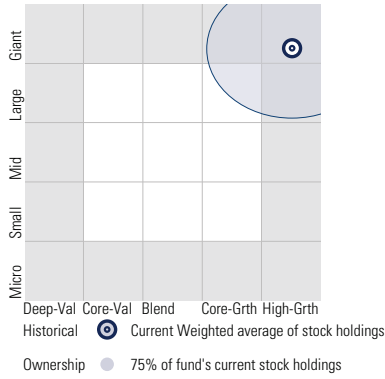
# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2019

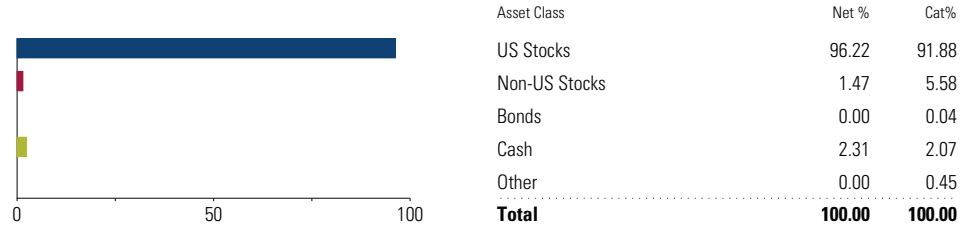
Morningstar Style Box™



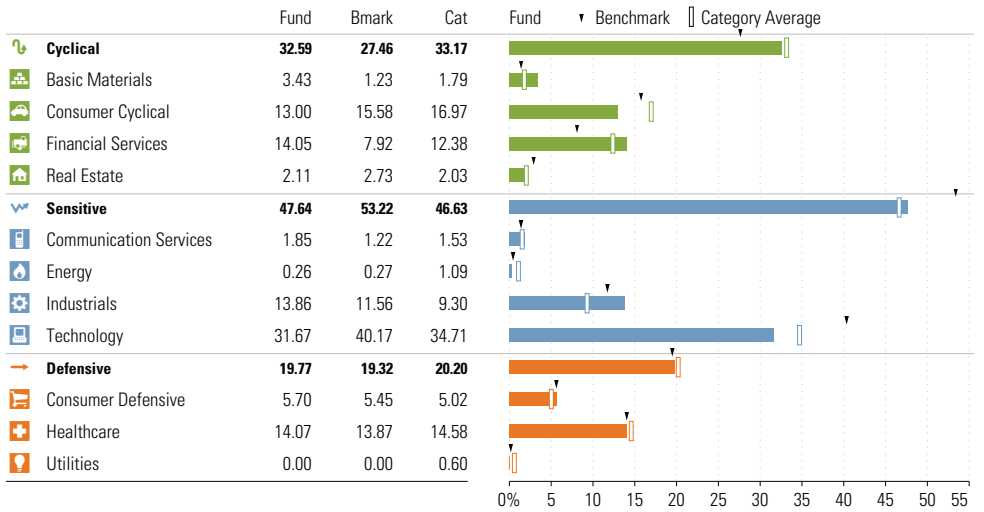
## Style Breakdown



## Asset Allocation as of 09-30-2019



## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Microsoft Corp                             | 7.59        | 7.59         | 38.24        | Technology         |
| Amazon.com Inc                             | 5.49        | 13.08        | 15.58        | Consumer Cyclical  |
| Visa Inc Class A                           | 4.79        | 17.87        | 30.94        | Financial Services |
| Mastercard Inc A                           | 4.10        | 21.97        | 44.48        | Financial Services |
| ⊕ Alphabet Inc A                           | 4.03        | 26.00        | 16.86        | Technology         |
| Adobe Inc                                  | 4.01        | 30.01        | 22.10        | Technology         |
| Thermo Fisher Scientific Inc               | 2.65        | 32.66        | 30.41        | Healthcare         |
| Fiserv Inc                                 | 2.47        | 35.13        | 40.96        | Industrials        |
| ⊖ Facebook Inc A                           | 2.44        | 37.58        | 35.85        | Technology         |
| ⊕ Cash Cash                                | 2.26        | 39.84        | —            | —                  |
| ⊕ Global Payments Inc                      | 2.23        | 42.07        | 54.20        | Industrials        |
| Danaher Corp                               | 2.17        | 44.24        | 40.55        | Healthcare         |
| Salesforce.com Inc                         | 2.06        | 46.30        | 8.37         | Technology         |
| Fidelity National Information Services Inc | 2.02        | 48.32        | 30.48        | Industrials        |
| Zoetis Inc Class A                         | 1.90        | 50.22        | 46.23        | Healthcare         |

## Total Holdings 75

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.42 years.

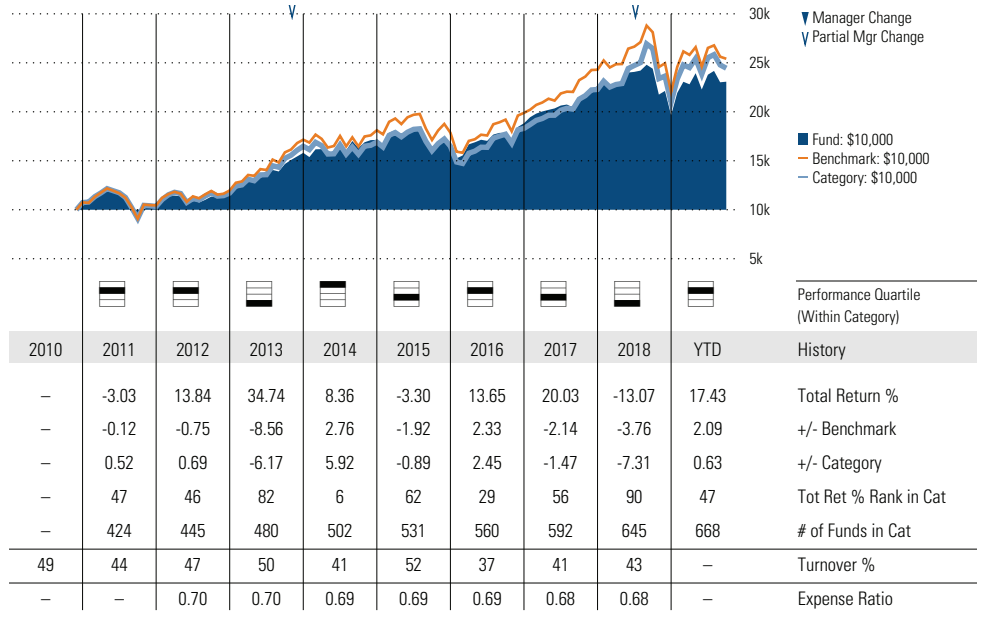
✘ **Style:** The fund has landed in its primary style box — Small Growth — 45.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.68 is 44.26% lower than the Small Growth category average.

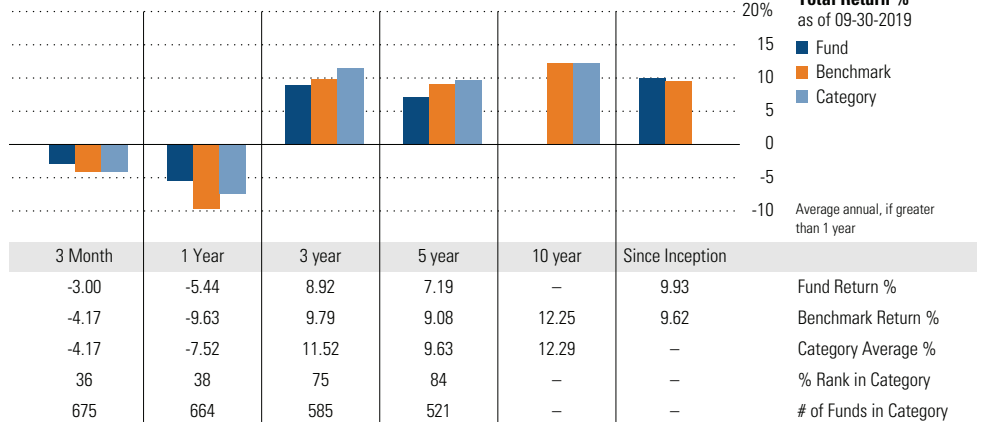
## Morningstar Investment Management LLC Analysis

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

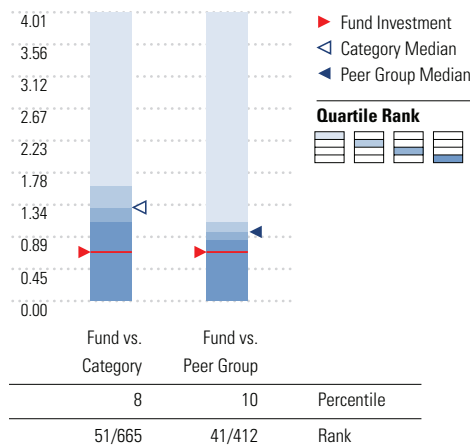
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.37  | -     | 2.42  |
| Beta               | 0.86  | -     | 0.94  |
| R-Squared          | 94.12 | -     | 91.43 |
| Standard Deviation | 15.54 | 17.47 | 17.30 |
| Sharpe Ratio       | 0.52  | 0.53  | 0.64  |
| Tracking Error     | 4.47  | -     | 5.10  |
| Information Ratio  | -0.20 | -     | 0.38  |
| Up Capture Ratio   | 87.56 | -     | 99.42 |
| Down Capture Ratio | 86.05 | -     | 88.96 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.21 | 23.13 | 27.02 |
| Price/Book Ratio     | 2.02  | 3.83  | 4.13  |
| Geom Avg Mkt Cap \$B | 4.10  | 2.03  | 3.72  |
| ROE                  | 9.76  | 6.01  | 7.16  |

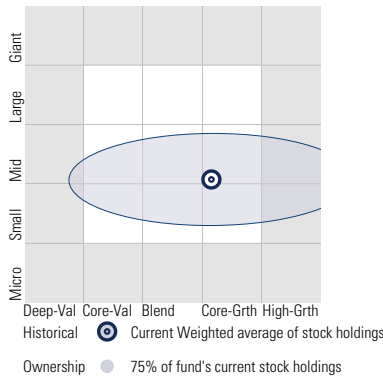
# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2019

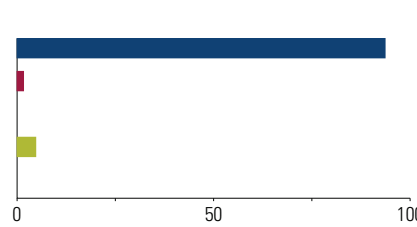
Morningstar Style Box™



## Style Breakdown

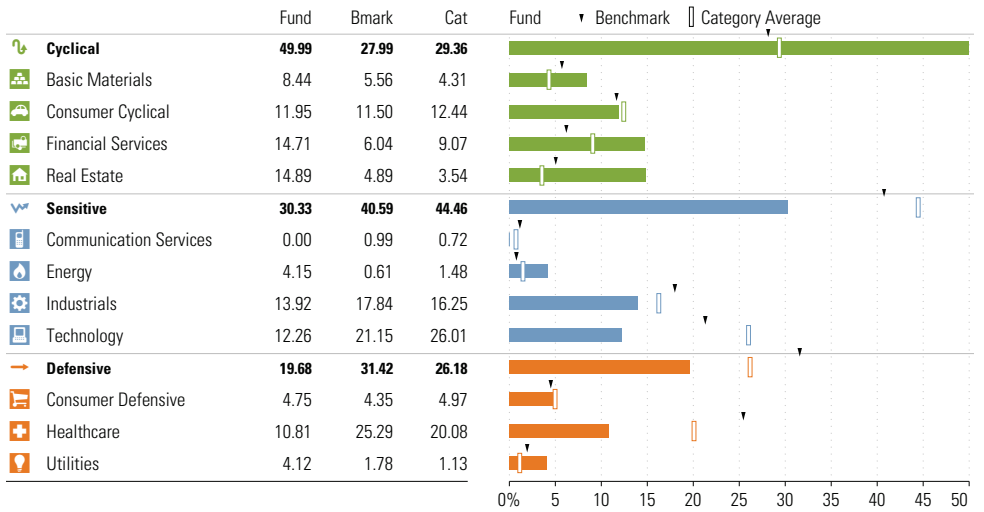


## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 93.63         | 93.72         |
| Non-US Stocks | 1.63          | 3.23          |
| Bonds         | 0.00          | 0.00          |
| Cash          | 4.74          | 2.80          |
| Other         | 0.00          | 0.25          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Pgim Core Ultra Short Bond Fund | 4.74        | 4.74         | -            | -                  |
| ⊖ Pinnacle Financial Partners Inc | 3.17        | 7.91         | 24.14        | Financial Services |
| ⊖ CDW Corp                        | 2.71        | 10.61        | 53.15        | Technology         |
| East West Bancorp Inc             | 2.55        | 13.16        | 3.54         | Financial Services |
| Gaming and Leisure Properties Inc | 2.49        | 15.65        | 24.67        | Real Estate        |
| WPX Energy Inc Class A            | 2.32        | 17.97        | -6.70        | Energy             |
| ⊖ Summit Materials Inc A          | 2.27        | 20.24        | 79.03        | Basic Materials    |
| ⊖ Saia Inc                        | 2.27        | 22.50        | 67.86        | Industrials        |
| BankUnited Inc                    | 2.25        | 24.76        | 14.40        | Financial Services |
| ⊖ Performance Food Group Co       | 2.25        | 27.01        | 42.58        | Consumer Defensive |
| The Howard Hughes Corp            | 2.22        | 29.22        | 32.76        | Real Estate        |
| ⊕ HubSpot Inc                     | 2.09        | 31.31        | 20.58        | Technology         |
| ⊕ Mobile Mini Inc                 | 2.07        | 33.38        | 18.69        | Industrials        |
| MFA Financial Inc                 | 1.90        | 35.28        | 19.16        | Real Estate        |
| Rexnord Corp                      | 1.83        | 37.11        | 17.86        | Industrials        |

**Total Holdings 111**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.51 years.

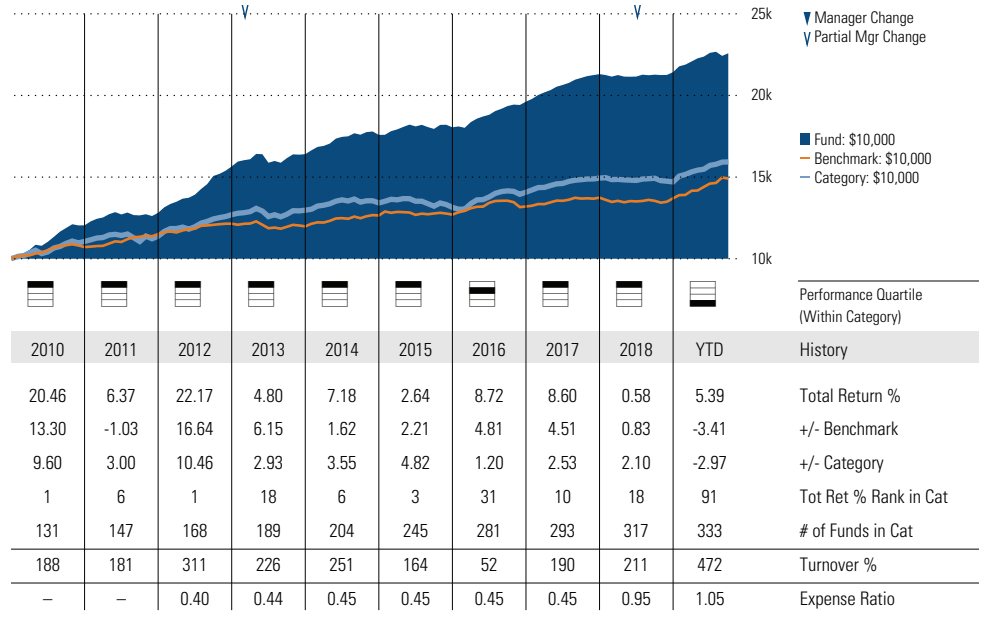
Style Consistency is not calculated for Fixed Income funds.

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

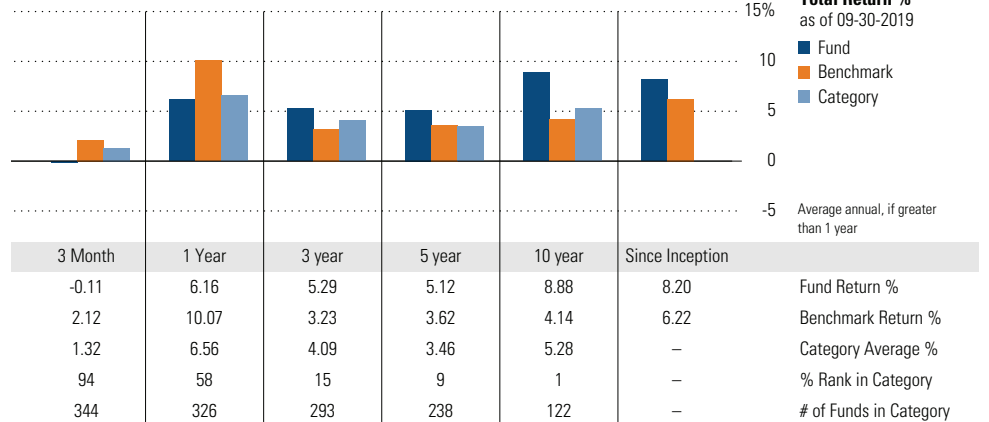
## Morningstar Investment Management LLC Analysis

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

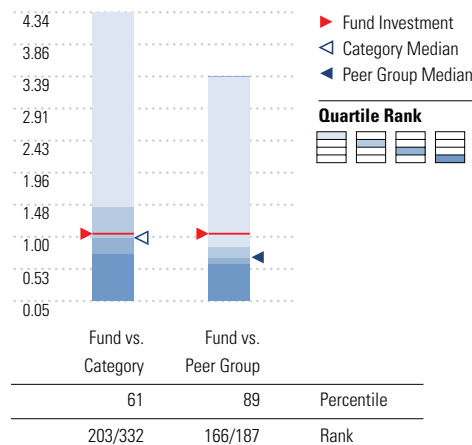
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 4.52   | -     | 2.50  |
| Beta               | 0.21   | -     | 0.50  |
| R-Squared          | 11.12  | -     | 32.11 |
| Standard Deviation | 1.90   | 3.09  | 3.00  |
| Sharpe Ratio       | 1.84   | 0.54  | 0.93  |
| Tracking Error     | 3.04   | -     | 2.99  |
| Information Ratio  | 0.67   | -     | 0.31  |
| Up Capture Ratio   | 76.06  | -     | 82.75 |
| Down Capture Ratio | -26.30 | -     | 29.96 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.44 | 4.55  | 3.99 |
| Avg Eff Maturity | 3.30 | 7.69  | 6.39 |

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

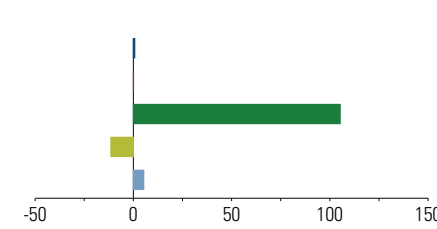
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.74          | 1.35          |
| Non-US Stocks | 0.11          | 0.40          |
| Bonds         | 105.30        | 88.12         |
| Cash          | -11.48        | 6.96          |
| Other         | 5.33          | 3.17          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 56.00 | 67.64 | 15.27 |
| AA        | 7.00  | 3.23  | 10.34 |
| A         | 4.00  | 10.03 | 13.36 |
| BBB       | 14.00 | 10.89 | 20.77 |
| BB        | 6.00  | 3.19  | 19.62 |
| B         | 7.00  | 3.64  | 12.71 |
| Below B   | 6.00  | 1.38  | 2.29  |
| Not Rated | 0.00  | 0.00  | 5.64  |

## Sector Weighting as of 09-30-2019

|                               | Fund         | Bmark | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>26.45</b> | -     | <b>14.56</b> |      |           |                  |
| Treasury                      | 4.53         | -     | 9.30         |      |           |                  |
| Inflation - Protected         | 0.70         | -     | 1.53         |      |           |                  |
| Agency/Quasi Agency           | 0.16         | -     | 0.89         |      |           |                  |
| Other Government Related      | 21.06        | -     | 2.84         |      |           |                  |
| <b>Corporate</b>              | <b>8.05</b>  | -     | <b>29.04</b> |      |           |                  |
| Corporate Bond                | 5.21         | -     | 24.92        |      |           |                  |
| Bank Loan                     | 1.32         | -     | 2.09         |      |           |                  |
| Convertible                   | 1.51         | -     | 1.64         |      |           |                  |
| Preferred                     | 0.01         | -     | 0.39         |      |           |                  |
| <b>Securitized</b>            | <b>25.81</b> | -     | <b>30.54</b> |      |           |                  |
| Agency MBS Pass-Through       | 11.44        | -     | 8.18         |      |           |                  |
| Agency MBS ARM                | 0.00         | -     | 0.03         |      |           |                  |
| Agency MBS CMO                | 0.66         | -     | 5.18         |      |           |                  |
| Non-Agency Residential MBS    | 3.85         | -     | 5.43         |      |           |                  |
| Commercial MBS                | 0.36         | -     | 1.35         |      |           |                  |
| Asset-Backed                  | 9.49         | -     | 10.32        |      |           |                  |
| Covered Bond                  | 0.01         | -     | 0.05         |      |           |                  |
| <b>Municipal</b>              | <b>0.05</b>  | -     | <b>0.79</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>24.39</b> | -     | <b>23.85</b> |      |           |                  |
| <b>Other</b>                  | <b>13.42</b> | -     | <b>0.79</b>  |      |           |                  |

## Top 10 Holdings as of 09-30-2019

| Name                                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Irs Usd 3.00000 06/19/19-5y Cme       | 06-2024       | 14.34       | 14.34        | -                   |
| Irs Jpy 0.45000 03/20/19-10y Lch        | 03-2029       | 14.26       | 28.60        | -                   |
| ⊕ Irs Jpy 0.45000 03/20/19-10y Lch      | 03-2029       | 13.67       | 42.26        | -                   |
| ⊕ Irs Usd 3.00000 06/19/19-5y Cme       | 06-2024       | 13.54       | 55.80        | -                   |
| Irs Eur 0.00000 08/19/19-2y Lch         | 08-2021       | 13.10       | 68.90        | -                   |
| ⊕ Irs Eur 0.00000 08/19/19-2y Lch       | 08-2021       | 13.00       | 81.90        | -                   |
| ⊕ US 5 Year Note (CBT) Sept19           | 09-2019       | 9.56        | 91.46        | -                   |
| Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub | 07-2022       | 7.92        | 99.38        | -                   |
| Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm | 07-2022       | 7.92        | 107.30       | -                   |
| Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc | 06-2022       | 7.91        | 115.21       | -                   |

**Total Holdings 7621**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# T. Rowe Price Retirement I 2010 I TRPAX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.01 years.

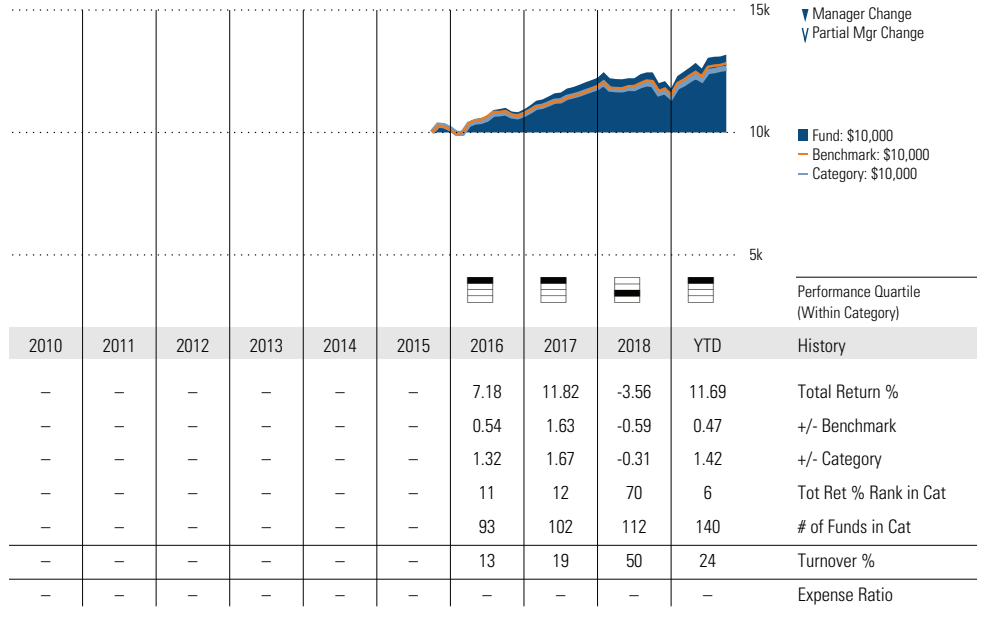
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 37.5% lower than the Target-Date 2000-2010 category average.

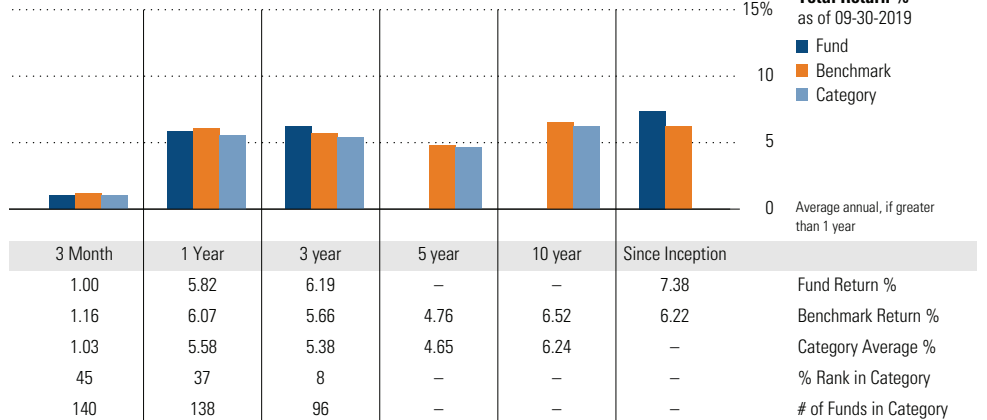
## Morningstar Investment Management LLC Analysis

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

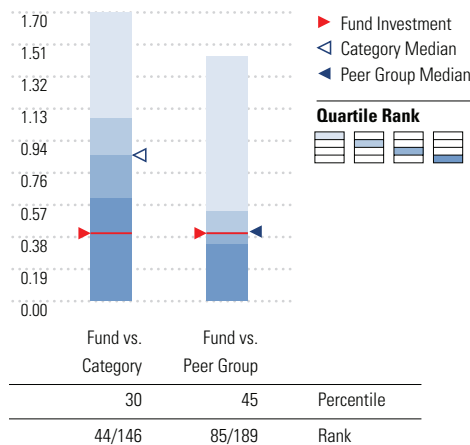
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.18   | -     | 0.06  |
| Beta               | 1.06   | -     | 0.93  |
| R-Squared          | 97.94  | -     | 95.06 |
| Standard Deviation | 5.07   | 4.74  | 4.49  |
| Sharpe Ratio       | 0.89   | 0.85  | 0.82  |
| Tracking Error     | 0.78   | -     | 1.07  |
| Information Ratio  | 0.68   | -     | -0.27 |
| Up Capture Ratio   | 106.27 | -     | 92.53 |
| Down Capture Ratio | 102.04 | -     | 90.99 |

## Portfolio Metrics

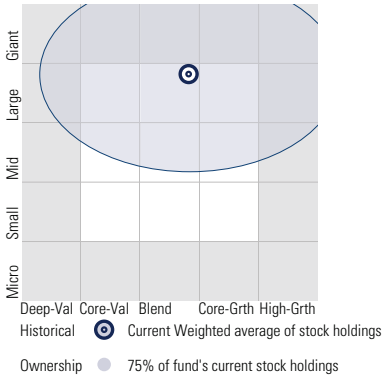
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.67 | 17.79 | 18.00 |
| Price/Book Ratio     | 2.35  | 2.16  | 2.29  |
| Avg Eff Duration     | 5.02  | -     | 6.45  |

# T. Rowe Price Retirement I 2010 I TRPAX

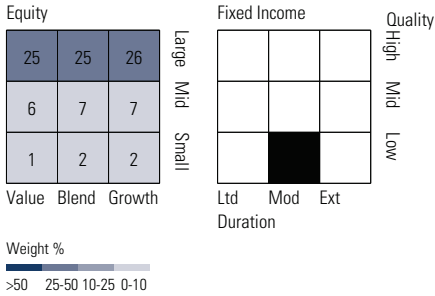
**Morningstar Category**  
Target-Date 2000-2010

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

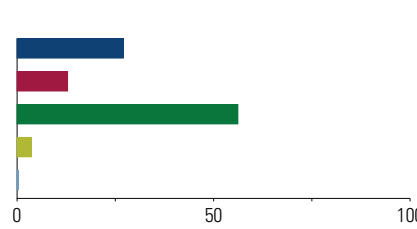
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

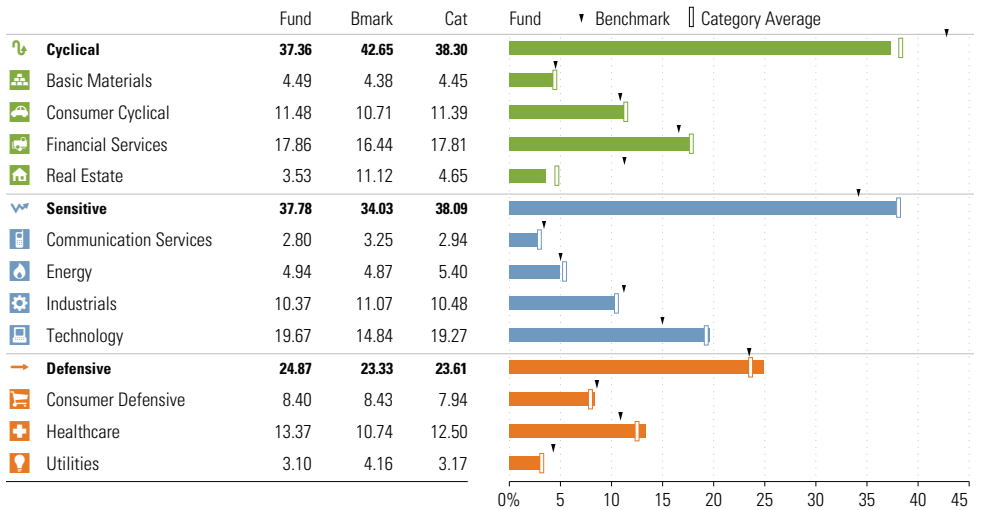


**Asset Allocation** as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 27.01         | 22.68         |
| Non-US Stocks | 12.84         | 12.46         |
| Bonds         | 56.17         | 55.88         |
| Cash          | 3.63          | 8.06          |
| Other         | 0.35          | 0.92          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 09-30-2019



**Top 10 Holdings** as of 09-30-2019

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Equity Index 500 I      | —             | 20.59       | 20.59        | —            | —                  |
| ⊕ T. Rowe Price New Income I            | —             | 18.57       | 39.15        | —            | —                  |
| ⊕ T. Rowe Price Ltd Dur Infl Focus Bd I | —             | 16.58       | 55.74        | —            | —                  |
| ⊕ T. Rowe Price Intl Bd (USD Hdgd) I    | —             | 6.29        | 62.02        | —            | —                  |
| ⊕ T. Rowe Price Emerging Markets Bond I | —             | 4.86        | 66.89        | —            | —                  |
| ⊕ T. Rowe Price Dynamic Global Bond I   | —             | 4.01        | 70.90        | —            | —                  |
| ⊖ T. Rowe Price US Treasury Long-Term I | —             | 3.81        | 74.71        | —            | —                  |
| ⊕ T. Rowe Price High Yield I            | —             | 3.76        | 78.47        | —            | —                  |
| ⊕ T. Rowe Price Overseas Stock I        | —             | 3.55        | 82.02        | —            | —                  |
| ⊕ T. Rowe Price International Stock I   | —             | 3.51        | 85.54        | —            | —                  |

**Total Holdings 20**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2015 I TRFGX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.01 years.

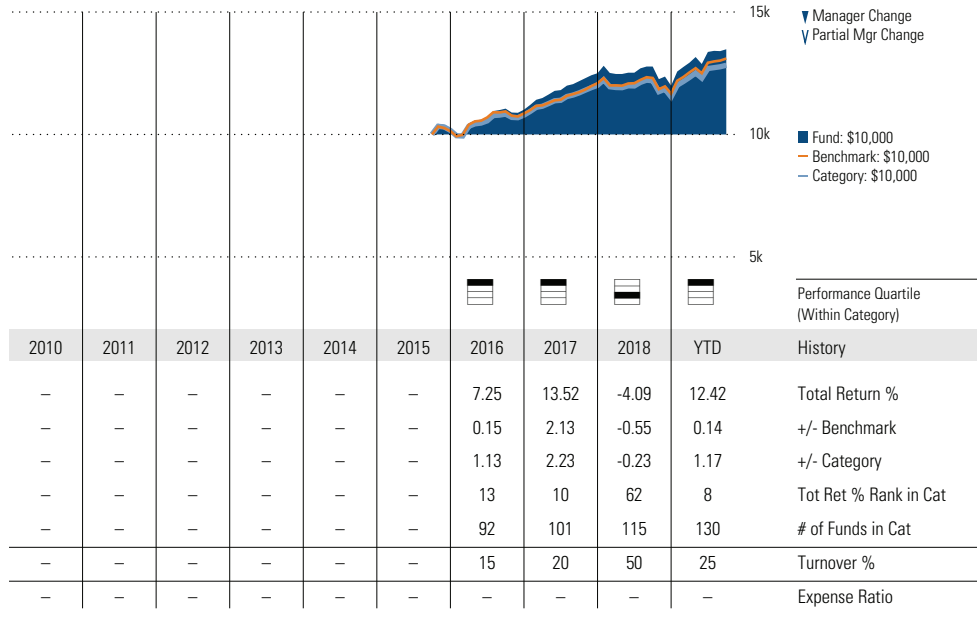
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 35.82% lower than the Target-Date 2015 category average.

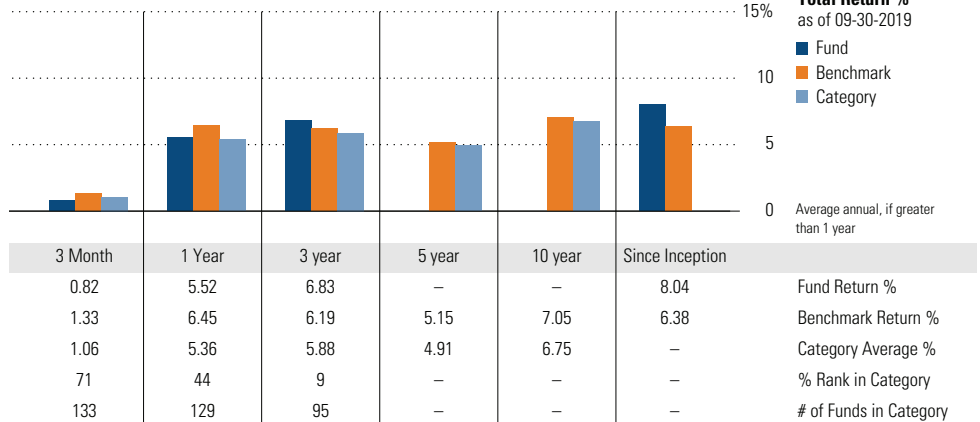
## Morningstar Investment Management LLC Analysis

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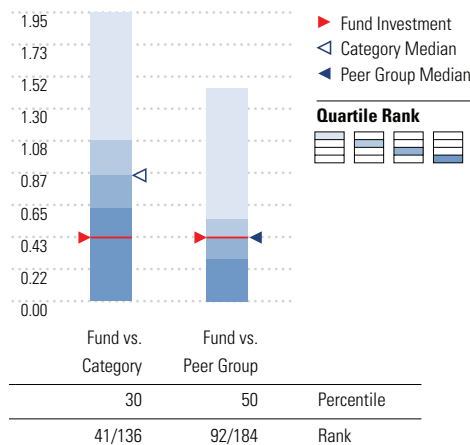
## Growth of \$10,000



## 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              | 0.05   | -     | -0.19 |
| Beta               | 1.10   | -     | 0.97  |
| R-Squared          | 97.19  | -     | 95.51 |
| Standard Deviation | 5.82   | 5.23  | 5.21  |
| Sharpe Ratio       | 0.89   | 0.87  | 0.80  |
| Tracking Error     | 1.10   | -     | 1.16  |
| Information Ratio  | 0.59   | -     | -0.27 |
| Up Capture Ratio   | 107.90 | -     | 95.13 |
| Down Capture Ratio | 104.60 | -     | 96.58 |

## Portfolio Metrics

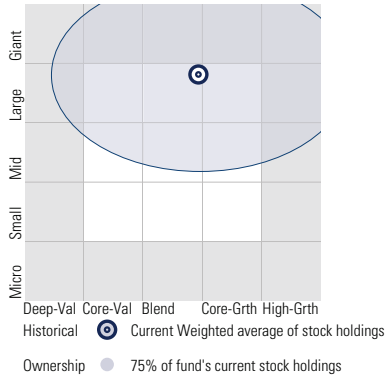
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.97 | 17.69 | 18.05 |
| Price/Book Ratio     | 2.36  | 2.14  | 2.28  |
| Avg Eff Duration     | 5.18  | -     | 4.51  |

# T. Rowe Price Retirement I 2015 I TRFGX

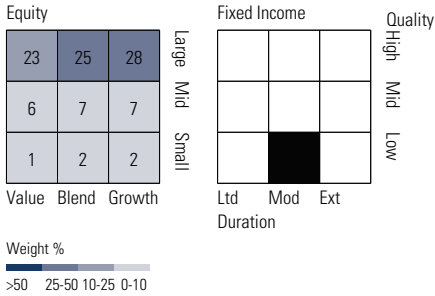
**Morningstar Category**  
Target-Date 2015

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

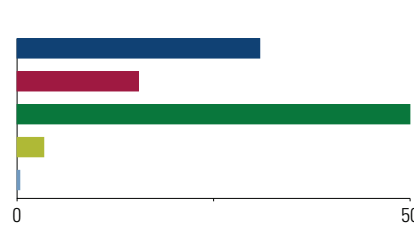
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

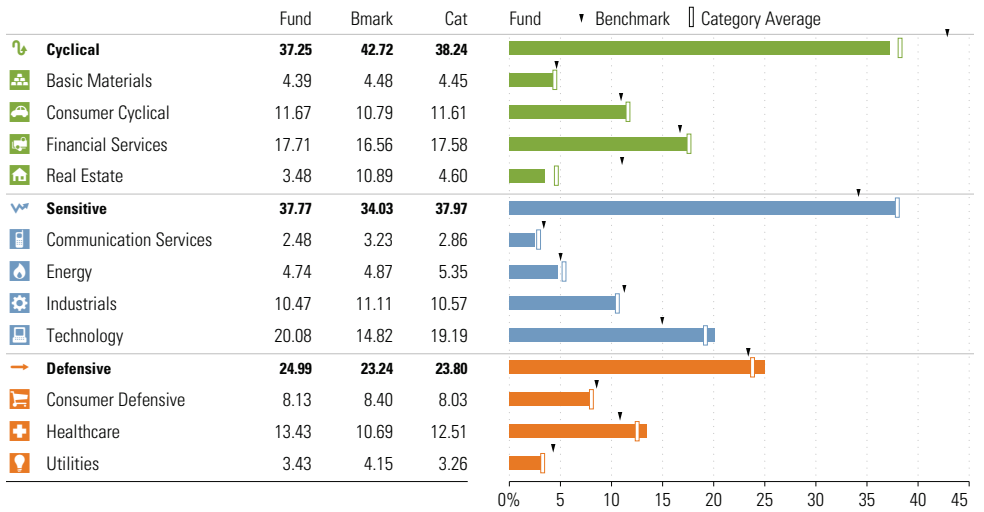


**Asset Allocation** as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 30.87         | 25.80         |
| Non-US Stocks | 15.44         | 14.69         |
| Bonds         | 49.97         | 51.70         |
| Cash          | 3.39          | 5.95          |
| Other         | 0.34          | 1.86          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 09-30-2019



**Top 10 Holdings** as of 09-30-2019

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Equity Index 500 I       | -             | 17.93       | 17.93        | -            | -                  |
| ⊕ T. Rowe Price New Income I             | -             | 16.96       | 34.90        | -            | -                  |
| ⊕ T. Rowe Price Ltd Dur Infl Focus Bd I  | -             | 13.65       | 48.55        | -            | -                  |
| ⊕ T. Rowe Price Intl Bd (USD Hdgd) I     | -             | 5.78        | 54.33        | -            | -                  |
| ⊕ T. Rowe Price Emerging Markets Bond I  | -             | 4.34        | 58.66        | -            | -                  |
| ⊕ T. Rowe Price Overseas Stock I         | -             | 4.13        | 62.79        | -            | -                  |
| ⊕ T. Rowe Price International Stock I    | -             | 4.10        | 66.89        | -            | -                  |
| ⊖ T. Rowe Price US Treasury Long-Term I  | -             | 3.74        | 70.63        | -            | -                  |
| ⊕ T. Rowe Price Dynamic Global Bond I    | -             | 3.71        | 74.34        | -            | -                  |
| ⊕ T. Rowe Price International Value Eq I | -             | 3.54        | 77.88        | -            | -                  |

**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)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.01 years.

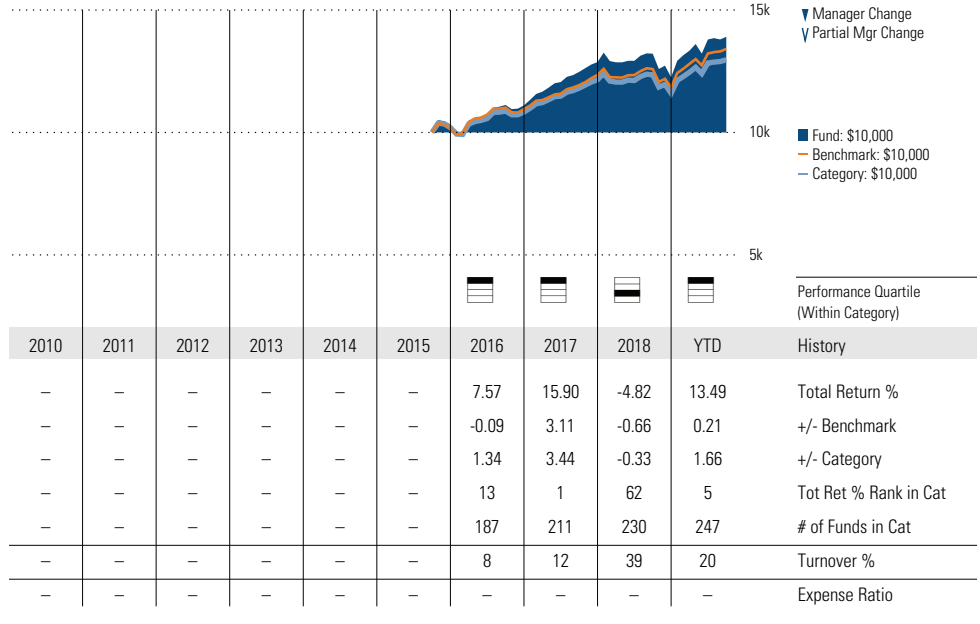
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

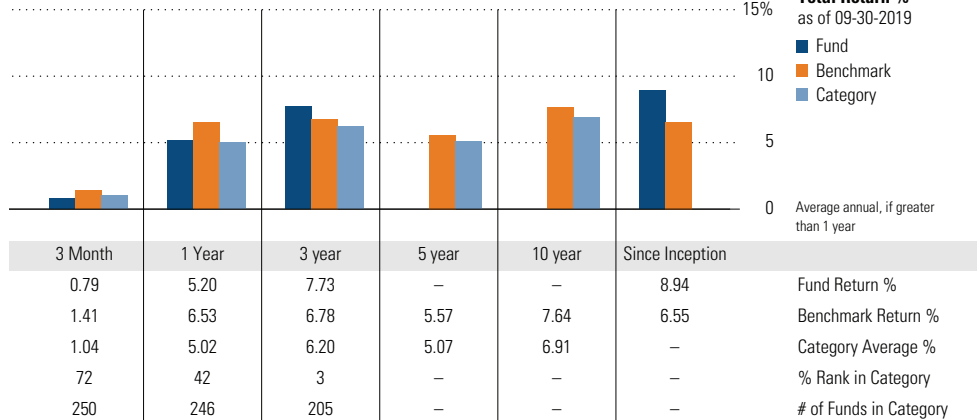
## Morningstar Investment Management LLC Analysis

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

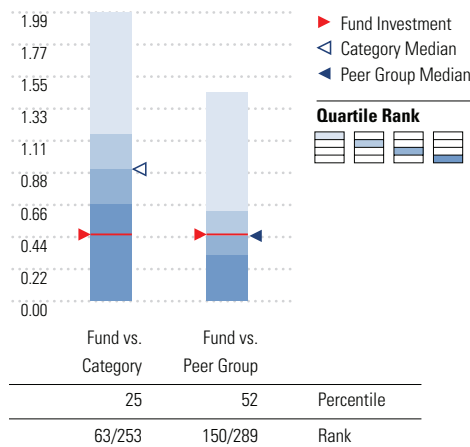
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.05  | -     | -0.25 |
| Beta               | 1.15   | -     | 0.92  |
| R-Squared          | 96.98  | -     | 93.65 |
| Standard Deviation | 6.81   | 5.85  | 5.53  |
| Sharpe Ratio       | 0.89   | 0.88  | 0.78  |
| Tracking Error     | 1.46   | -     | 1.51  |
| Information Ratio  | 0.65   | -     | -0.46 |
| Up Capture Ratio   | 113.48 | -     | 90.01 |
| Down Capture Ratio | 113.24 | -     | 92.76 |

## Portfolio Metrics

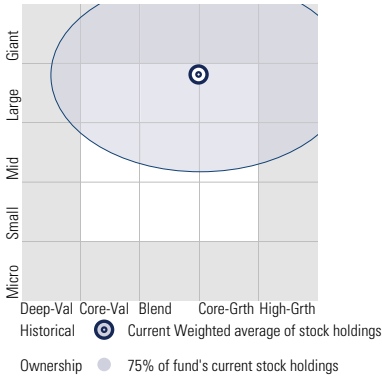
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.12 | 17.58 | 18.38 |
| Price/Book Ratio     | 2.36  | 2.12  | 2.35  |
| Avg Eff Duration     | 5.56  | -     | 6.22  |

# T. Rowe Price Retirement I 2020 I TRBRX

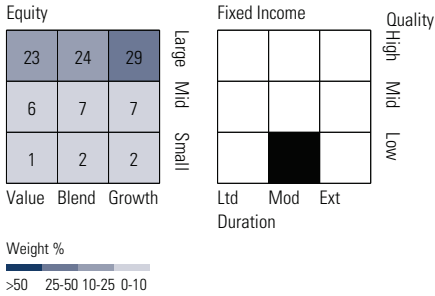
**Morningstar Category**  
Target-Date 2020

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

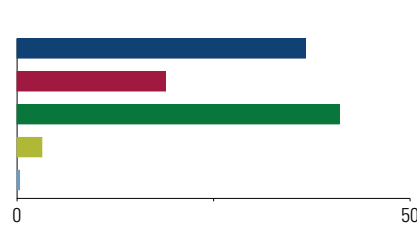
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

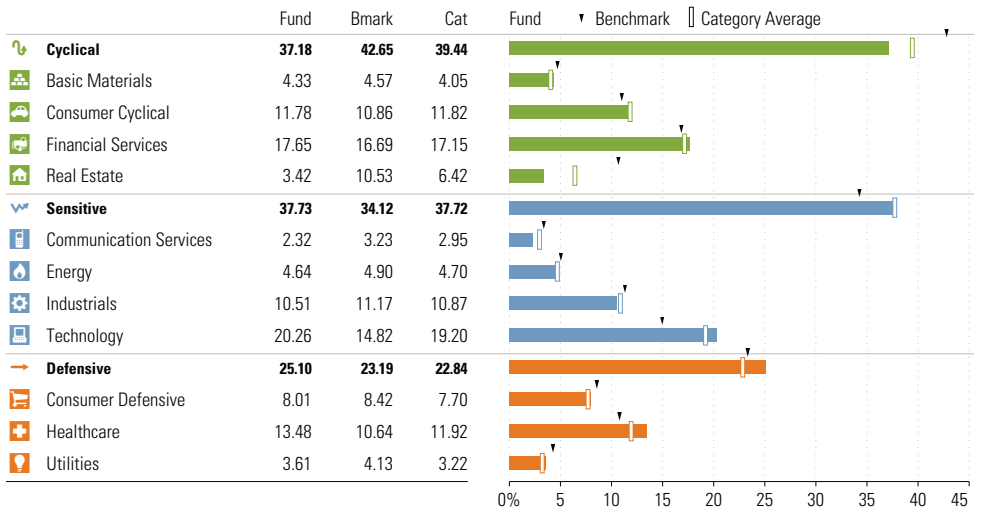


**Asset Allocation** as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 36.69         | 27.74         |
| Non-US Stocks | 18.87         | 12.68         |
| Bonds         | 40.99         | 52.55         |
| Cash          | 3.14          | 4.57          |
| Other         | 0.31          | 2.47          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 09-30-2019



**Top 10 Holdings** as of 09-30-2019

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Equity Index 500 I       | -             | 18.00       | 18.00        | -            | -                  |
| ⊕ T. Rowe Price New Income I             | -             | 15.05       | 33.05        | -            | -                  |
| ⊕ T. Rowe Price Ltd Dur Infl Focus Bd I  | -             | 8.68        | 41.73        | -            | -                  |
| ⊕ T. Rowe Price Value I                  | -             | 5.37        | 47.09        | -            | -                  |
| ⊖ T. Rowe Price Growth Stock I           | -             | 5.23        | 52.32        | -            | -                  |
| ⊕ T. Rowe Price Intl Bd (USD Hdgd) I     | -             | 5.12        | 57.44        | -            | -                  |
| ⊕ T. Rowe Price Overseas Stock I         | -             | 4.98        | 62.41        | -            | -                  |
| ⊕ T. Rowe Price International Stock I    | -             | 4.91        | 67.33        | -            | -                  |
| ⊕ T. Rowe Price International Value Eq I | -             | 4.26        | 71.59        | -            | -                  |
| ⊕ T. Rowe Price Emerging Markets Bond I  | -             | 3.67        | 75.26        | -            | -                  |

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2025 I TRPHX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.01 years.

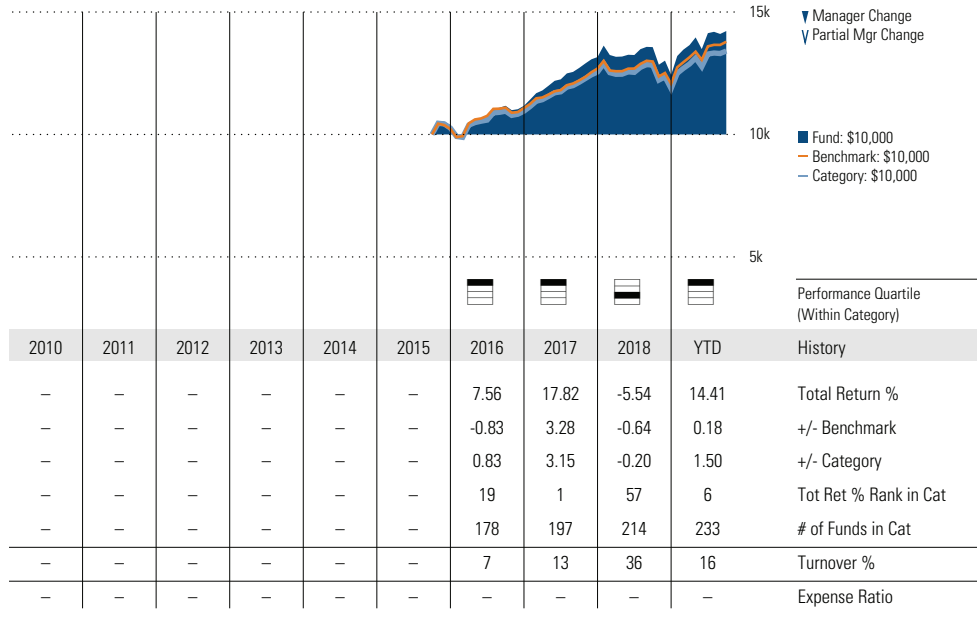
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 32.43% lower than the Target-Date 2025 category average.

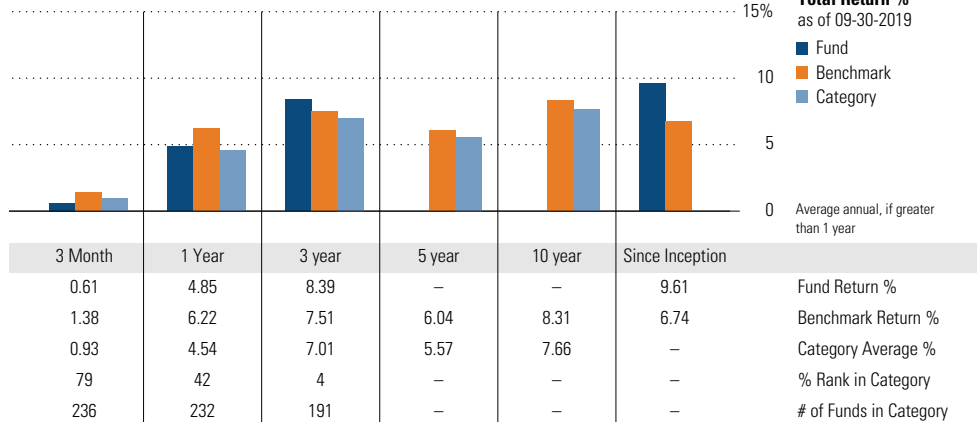
## Morningstar Investment Management LLC Analysis

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.

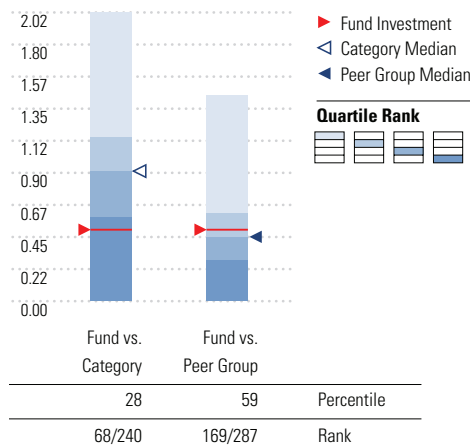
## Growth of \$10,000



## 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              | -0.18  | -     | -0.47  |
| Beta               | 1.14   | -     | 0.99   |
| R-Squared          | 97.24  | -     | 96.65  |
| Standard Deviation | 7.73   | 6.67  | 6.69   |
| Sharpe Ratio       | 0.87   | 0.88  | 0.79   |
| Tracking Error     | 1.60   | -     | 1.36   |
| Information Ratio  | 0.55   | -     | -0.45  |
| Up Capture Ratio   | 114.00 | -     | 96.48  |
| Down Capture Ratio | 117.29 | -     | 102.40 |

## Portfolio Metrics

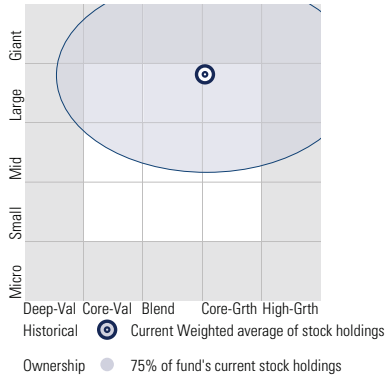
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.34 | 17.46 | 18.20 |
| Price/Book Ratio     | 2.37  | 2.09  | 2.30  |
| Avg Eff Duration     | 6.03  | -     | 6.28  |

# T. Rowe Price Retirement I 2025 I TRPHX

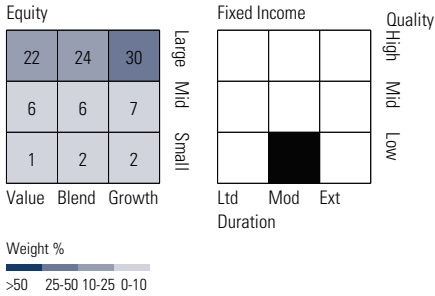
**Morningstar Category**  
Target-Date 2025

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

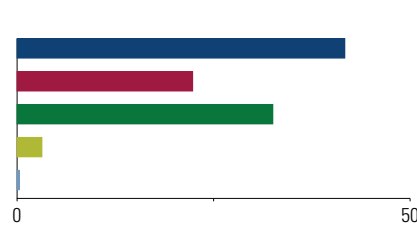
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

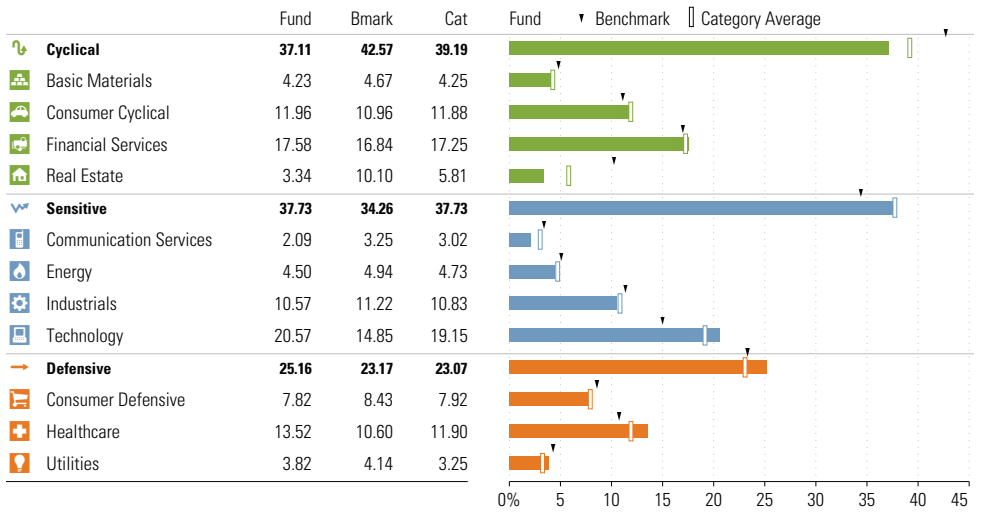


**Asset Allocation** as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 41.69         | 34.59         |
| Non-US Stocks | 22.33         | 17.91         |
| Bonds         | 32.53         | 40.17         |
| Cash          | 3.15          | 3.56          |
| Other         | 0.30          | 3.78          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 09-30-2019



**Top 10 Holdings** as of 09-30-2019

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Equity Index 500 I       | -             | 15.15       | 15.15        | -            | -                  |
| ⊕ T. Rowe Price New Income I             | -             | 12.89       | 28.05        | -            | -                  |
| ⊕ T. Rowe Price Growth Stock I           | -             | 8.92        | 36.96        | -            | -                  |
| ⊕ T. Rowe Price Value I                  | -             | 8.90        | 45.87        | -            | -                  |
| ⊕ T. Rowe Price Overseas Stock I         | -             | 5.79        | 51.65        | -            | -                  |
| ⊕ T. Rowe Price International Stock I    | -             | 5.71        | 57.36        | -            | -                  |
| ⊕ T. Rowe Price International Value Eq I | -             | 4.95        | 62.31        | -            | -                  |
| ⊕ T. Rowe Price Ltd Dur Infl Focus Bd I  | -             | 4.72        | 67.03        | -            | -                  |
| ⊕ T. Rowe Price Intl Bd (USD Hdgd) I     | -             | 4.41        | 71.43        | -            | -                  |
| ⊕ T. Rowe Price US Treasury Long-Term I  | -             | 3.52        | 74.95        | -            | -                  |

**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)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.01 years.

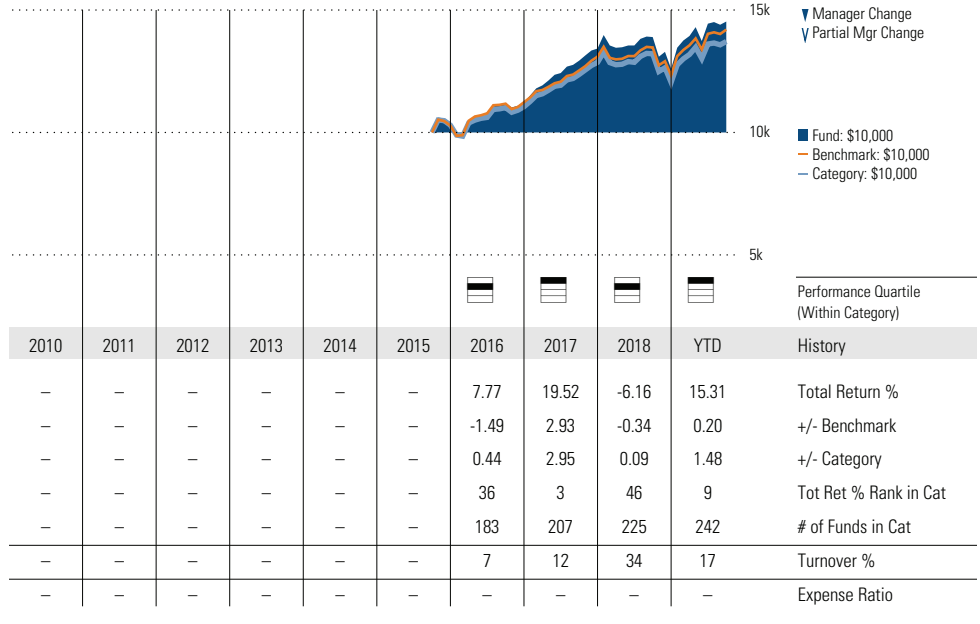
✘ **Style:** The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.53 is 32.05% lower than the Target-Date 2030 category average.

## Morningstar Investment Management LLC Analysis

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

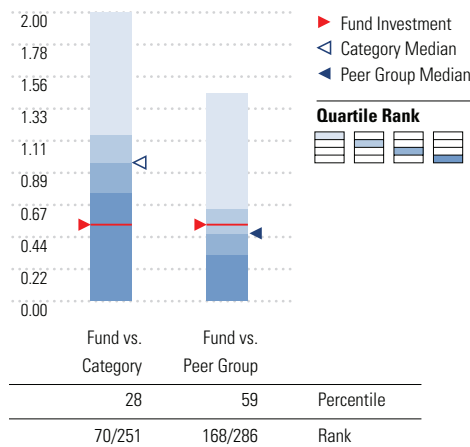
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.01   | -     | -0.62  |
| Beta               | 1.09   | -     | 0.98   |
| R-Squared          | 97.75  | -     | 96.14  |
| Standard Deviation | 8.57   | 7.77  | 7.78   |
| Sharpe Ratio       | 0.87   | 0.86  | 0.76   |
| Tracking Error     | 1.47   | -     | 1.48   |
| Information Ratio  | 0.51   | -     | -0.50  |
| Up Capture Ratio   | 108.58 | -     | 95.88  |
| Down Capture Ratio | 108.20 | -     | 102.42 |

## Portfolio Metrics

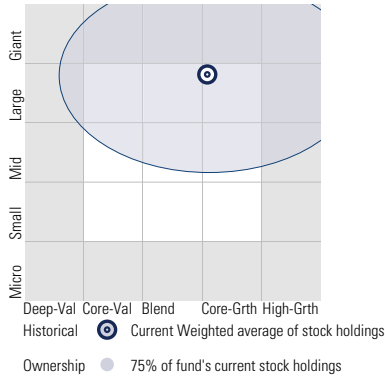
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.51 | 17.33 | 18.10 |
| Price/Book Ratio     | 2.38  | 2.07  | 2.27  |
| Avg Eff Duration     | 6.47  | -     | 6.38  |

# T. Rowe Price Retirement I 2030 I TRPCX

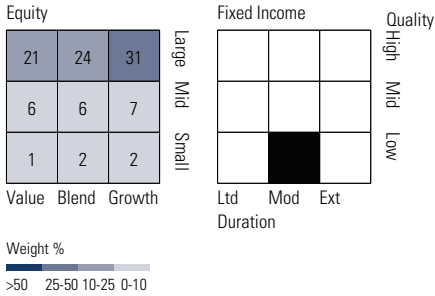
**Morningstar Category**  
Target-Date 2030

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

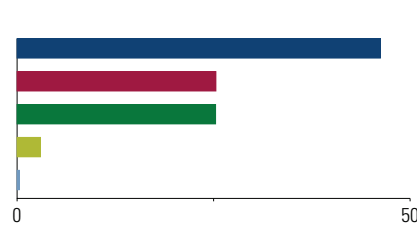
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

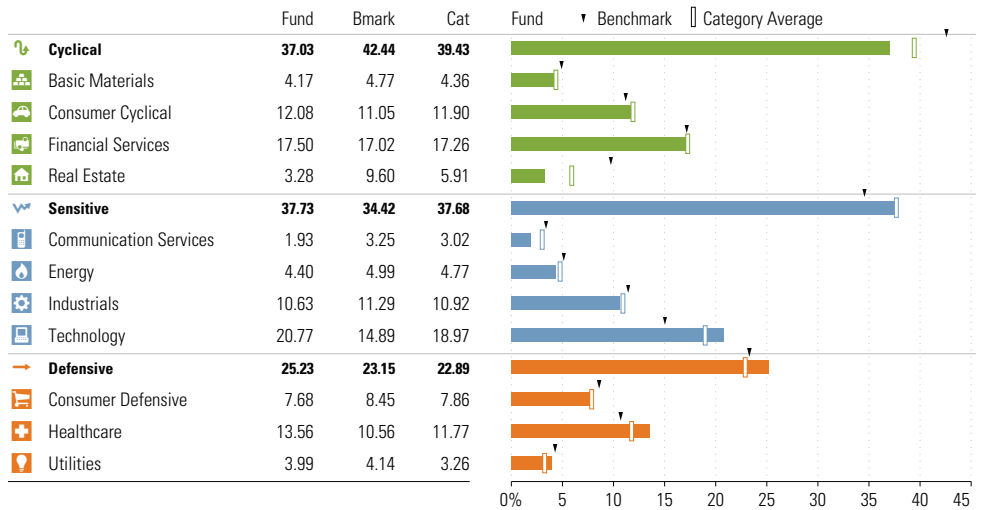


**Asset Allocation** as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 46.22         | 41.63         |
| Non-US Stocks | 25.29         | 22.54         |
| Bonds         | 25.25         | 29.51         |
| Cash          | 2.97          | 2.98          |
| Other         | 0.28          | 3.35          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 09-30-2019



**Top 10 Holdings** as of 09-30-2019

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Equity Index 500 I       | -             | 12.47       | 12.47        | -            | -                  |
| ⊕ T. Rowe Price Growth Stock I           | -             | 12.24       | 24.71        | -            | -                  |
| ⊕ T. Rowe Price Value I                  | -             | 12.15       | 36.86        | -            | -                  |
| ⊕ T. Rowe Price New Income I             | -             | 10.62       | 47.48        | -            | -                  |
| ⊕ T. Rowe Price Overseas Stock I         | -             | 6.49        | 53.97        | -            | -                  |
| ⊕ T. Rowe Price International Stock I    | -             | 6.32        | 60.29        | -            | -                  |
| ⊕ T. Rowe Price International Value Eq I | -             | 5.54        | 65.83        | -            | -                  |
| ⊕ T. Rowe Price Emerging Markets Stock I | -             | 3.78        | 69.61        | -            | -                  |
| ⊕ T. Rowe Price Intl Bd (USD Hdgd) I     | -             | 3.69        | 73.29        | -            | -                  |
| ⊕ T. Rowe Price Mid-Cap Growth I         | -             | 3.25        | 76.54        | -            | -                  |

**Total Holdings** 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2035 I TRPJX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.01 years.

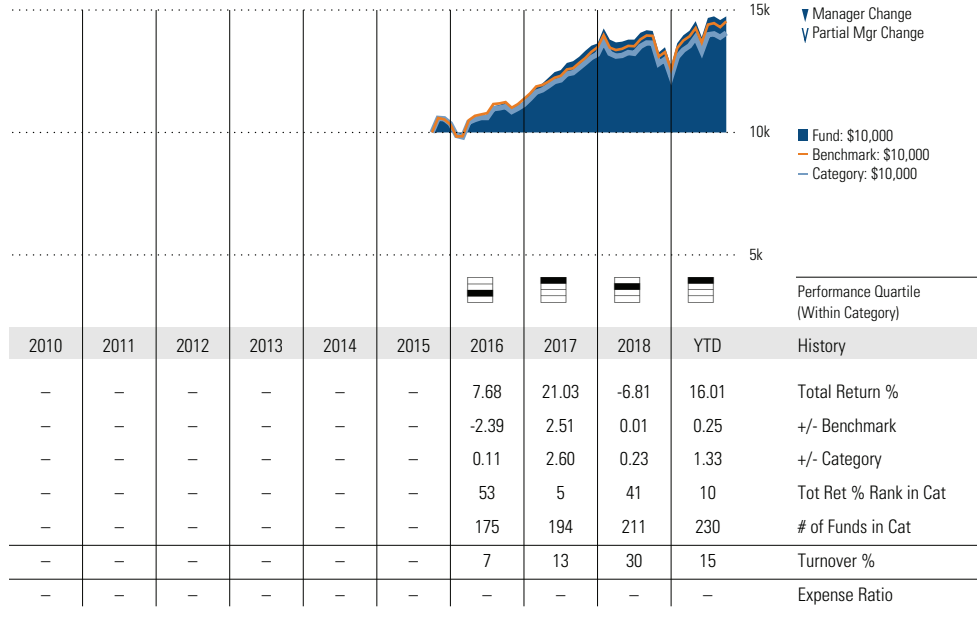
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 25.97% lower than the Target-Date 2035 category average.

## Morningstar Investment Management LLC Analysis

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

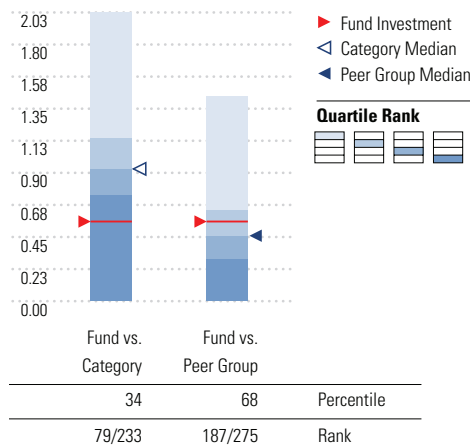
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.31   | -     | -0.52  |
| Beta               | 1.03   | -     | 0.99   |
| R-Squared          | 97.93  | -     | 98.11  |
| Standard Deviation | 9.31   | 8.95  | 8.90   |
| Sharpe Ratio       | 0.85   | 0.82  | 0.76   |
| Tracking Error     | 1.36   | -     | 1.32   |
| Information Ratio  | 0.42   | -     | -0.53  |
| Up Capture Ratio   | 103.18 | -     | 96.38  |
| Down Capture Ratio | 99.91  | -     | 100.63 |

## Portfolio Metrics

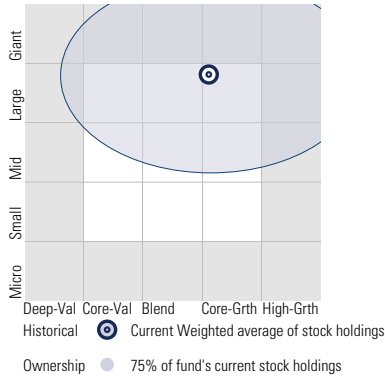
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.63 | 17.21 | 17.27 |
| Price/Book Ratio     | 2.38  | 2.05  | 2.16  |
| Avg Eff Duration     | 7.14  | -     | 5.34  |

# T. Rowe Price Retirement I 2035 I TRPJX

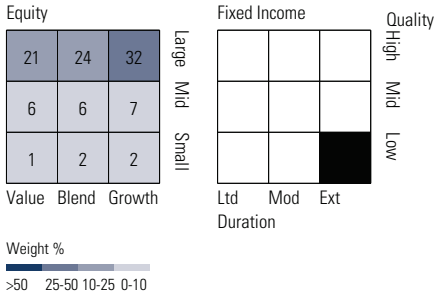
**Morningstar Category**  
Target-Date 2035

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

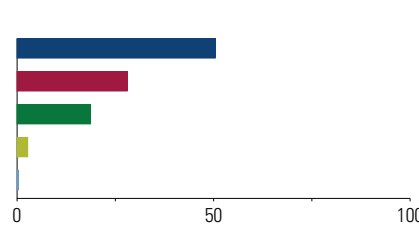
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

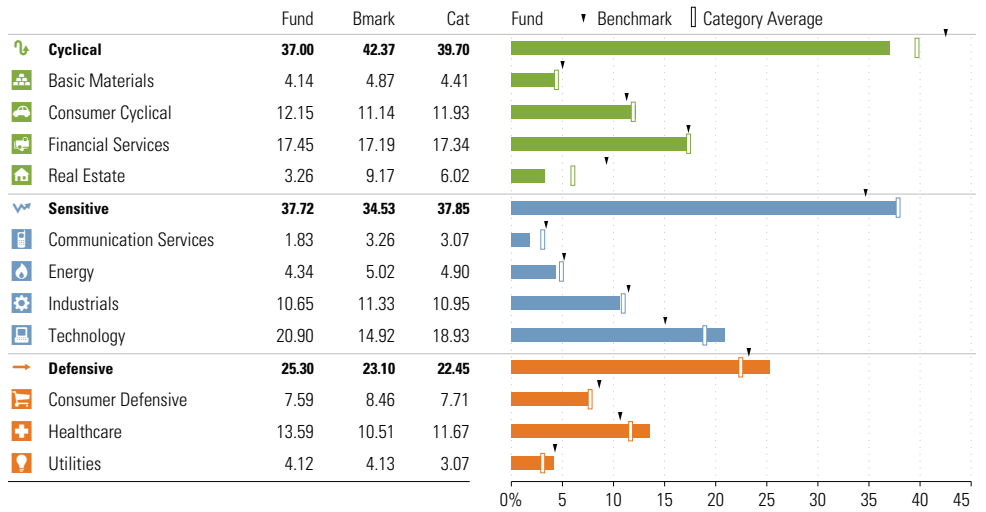


**Asset Allocation** as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 50.39         | 47.20         |
| Non-US Stocks | 27.99         | 26.19         |
| Bonds         | 18.68         | 18.71         |
| Cash          | 2.69          | 3.13          |
| Other         | 0.26          | 4.77          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 09-30-2019



**Top 10 Holdings** as of 09-30-2019

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Growth Stock I           | —             | 15.13       | 15.13        | —            | —                  |
| ⊕ T. Rowe Price Value I                  | —             | 15.01       | 30.14        | —            | —                  |
| ⊕ T. Rowe Price Equity Index 500 I       | —             | 10.29       | 40.43        | —            | —                  |
| ⊕ T. Rowe Price New Income I             | —             | 8.56        | 48.99        | —            | —                  |
| ⊕ T. Rowe Price Overseas Stock I         | —             | 7.10        | 56.10        | —            | —                  |
| ⊕ T. Rowe Price International Stock I    | —             | 6.92        | 63.02        | —            | —                  |
| ⊕ T. Rowe Price International Value Eq I | —             | 6.06        | 69.08        | —            | —                  |
| ⊕ T. Rowe Price Emerging Markets Stock I | —             | 4.13        | 73.21        | —            | —                  |
| ⊕ T. Rowe Price Mid-Cap Growth I         | —             | 3.54        | 76.76        | —            | —                  |
| ⊕ T. Rowe Price Mid-Cap Value I          | —             | 3.31        | 80.07        | —            | —                  |

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement I 2040 I TRPDX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

Jerome Clark since 09-2015

Wyatt Lee since 09-2015

Kim DeDominicis since 10-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.01 years.

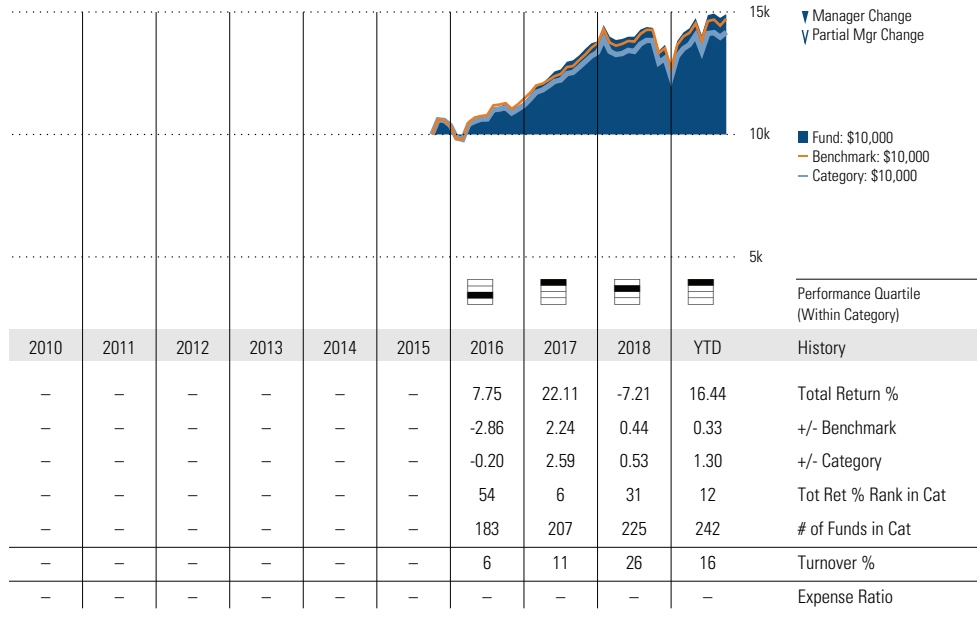
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.58 is 27.5% lower than the Target-Date 2040 category average.

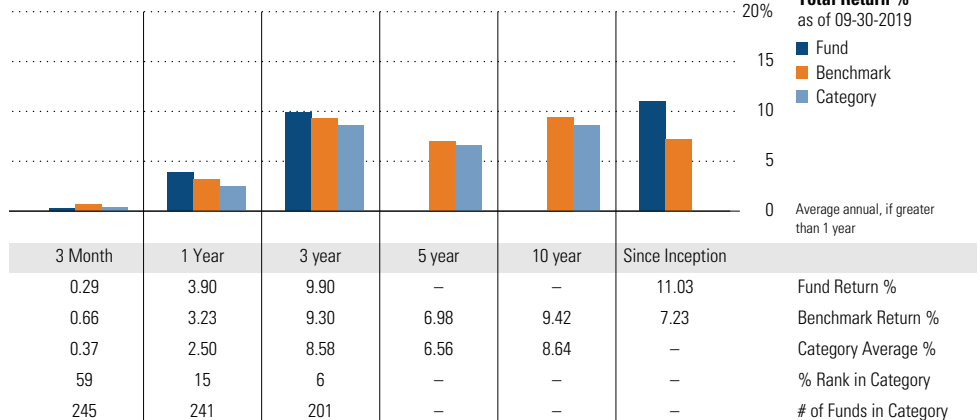
## Morningstar Investment Management LLC Analysis

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

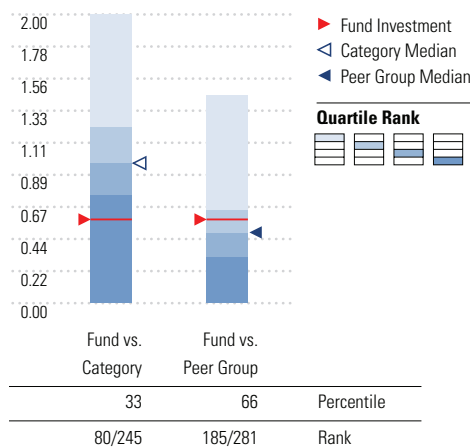
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.65   | -     | -0.43 |
| Beta               | 0.99   | -     | 0.96  |
| R-Squared          | 97.74  | -     | 96.58 |
| Standard Deviation | 9.87   | 9.87  | 9.57  |
| Sharpe Ratio       | 0.84   | 0.79  | 0.72  |
| Tracking Error     | 1.49   | -     | 1.57  |
| Information Ratio  | 0.40   | -     | -0.53 |
| Up Capture Ratio   | 100.26 | -     | 93.86 |
| Down Capture Ratio | 94.54  | -     | 97.01 |

## Portfolio Metrics

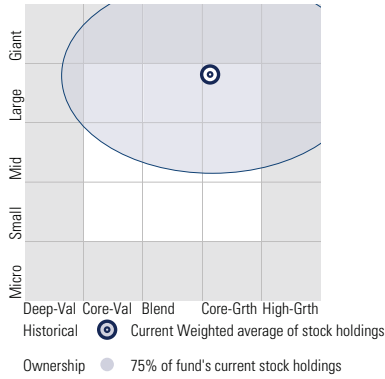
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.73 | 17.11 | 18.01 |
| Price/Book Ratio     | 2.38  | 2.03  | 2.25  |
| Avg Eff Duration     | 7.47  | -     | 6.43  |

# T. Rowe Price Retirement I 2040 I TRPDX

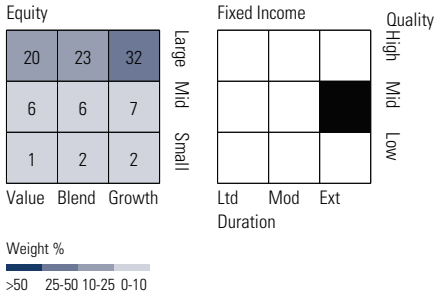
**Morningstar Category**  
Target-Date 2040

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

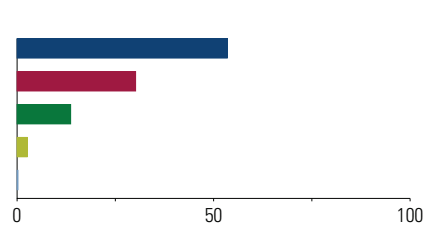
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

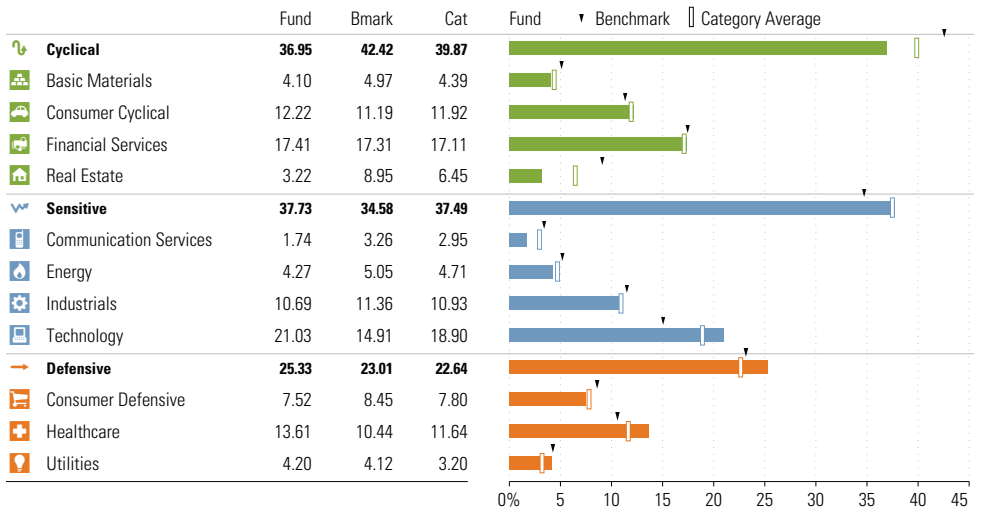


**Asset Allocation** as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 53.47         | 52.14         |
| Non-US Stocks | 30.15         | 29.49         |
| Bonds         | 13.62         | 12.45         |
| Cash          | 2.55          | 2.74          |
| Other         | 0.22          | 3.17          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 09-30-2019



**Top 10 Holdings** as of 09-30-2019

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Growth Stock I           | -             | 17.61       | 17.61        | -            | -                  |
| ⊕ T. Rowe Price Value I                  | -             | 17.47       | 35.08        | -            | -                  |
| ⊕ T. Rowe Price Equity Index 500 I       | -             | 8.06        | 43.15        | -            | -                  |
| ⊕ T. Rowe Price Overseas Stock I         | -             | 7.59        | 50.74        | -            | -                  |
| ⊕ T. Rowe Price International Stock I    | -             | 7.39        | 58.13        | -            | -                  |
| ⊕ T. Rowe Price International Value Eq I | -             | 6.47        | 64.60        | -            | -                  |
| ⊕ T. Rowe Price New Income I             | -             | 6.26        | 70.86        | -            | -                  |
| ⊕ T. Rowe Price Emerging Markets Stock I | -             | 4.44        | 75.30        | -            | -                  |
| ⊕ T. Rowe Price Mid-Cap Growth I         | -             | 3.79        | 79.08        | -            | -                  |
| ⊕ T. Rowe Price Mid-Cap Value I          | -             | 3.48        | 82.57        | -            | -                  |

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2045 I TRPKX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.01 years.

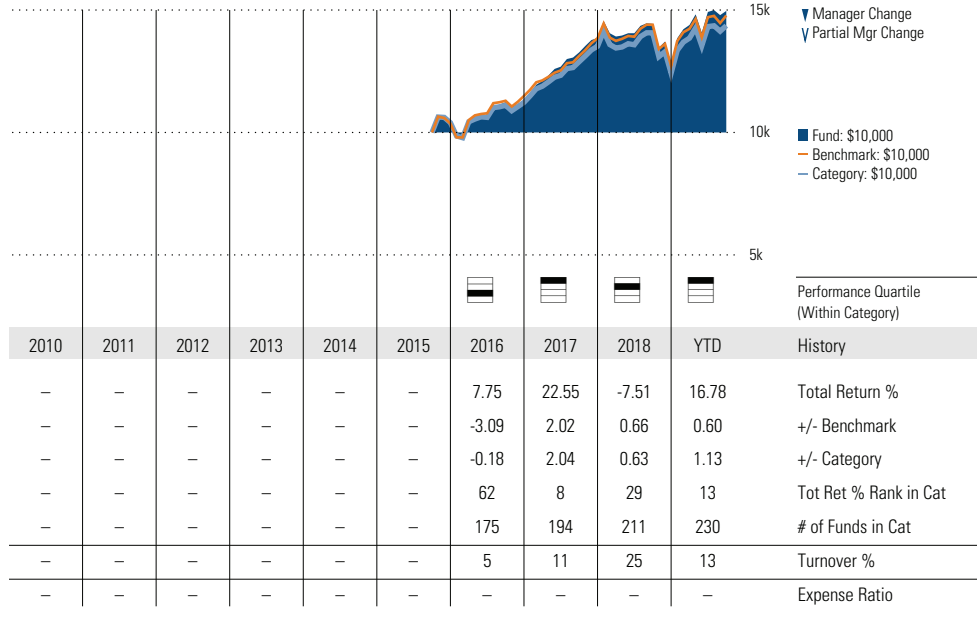
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.59 is 24.36% lower than the Target-Date 2045 category average.

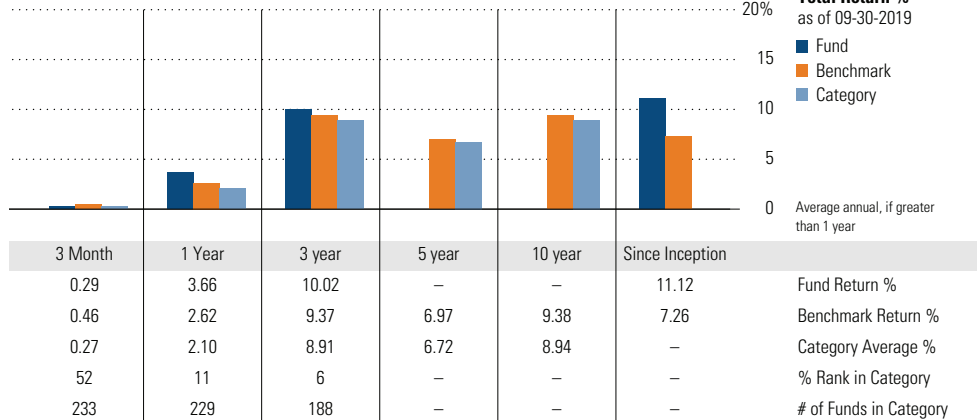
## Morningstar Investment Management LLC Analysis

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

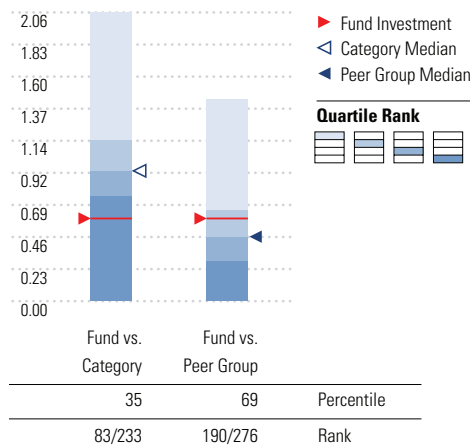
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.77  | -     | -0.33 |
| Beta               | 0.98  | -     | 0.98  |
| R-Squared          | 97.77 | -     | 98.35 |
| Standard Deviation | 10.24 | 10.33 | 10.19 |
| Sharpe Ratio       | 0.83  | 0.76  | 0.72  |
| Tracking Error     | 1.54  | -     | 1.34  |
| Information Ratio  | 0.42  | -     | -0.44 |
| Up Capture Ratio   | 99.69 | -     | 96.45 |
| Down Capture Ratio | 93.30 | -     | 98.60 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.78 | 17.02 | 18.10 |
| Price/Book Ratio     | 2.38  | 2.01  | 2.26  |
| Avg Eff Duration     | 7.79  | -     | 6.46  |

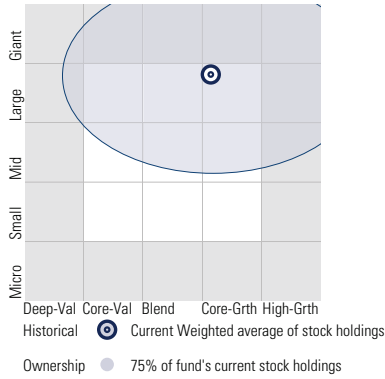
# T. Rowe Price Retirement I 2045 | TRPKX

**Morningstar Category**  
Target-Date 2045

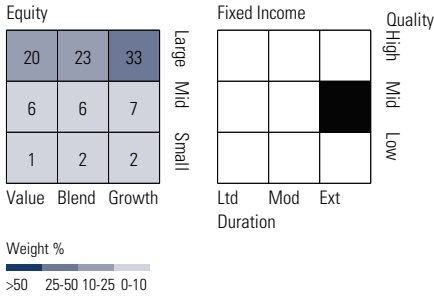
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 09-30-2019

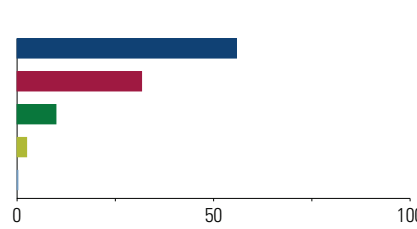
Morningstar Style Box™



## Style Breakdown

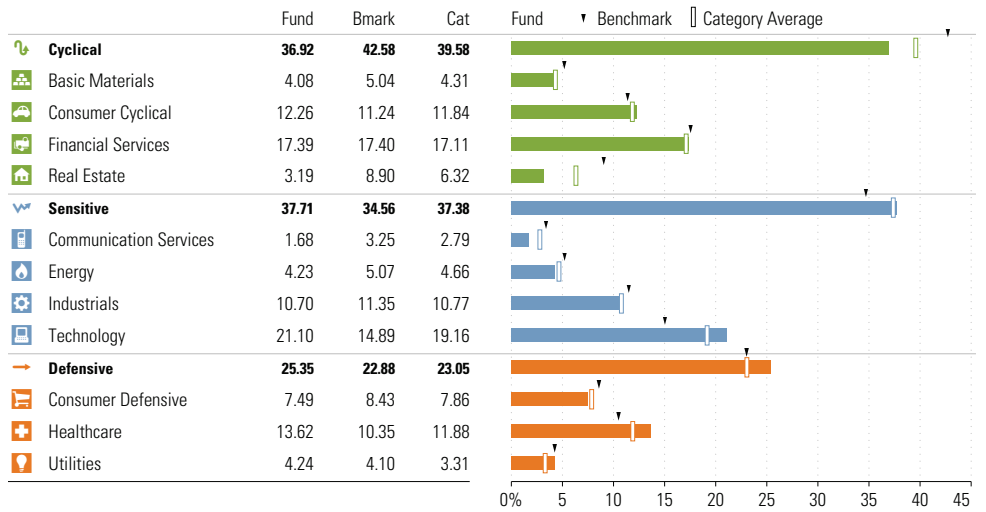


## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 56.09         | 56.09         |
| Non-US Stocks | 31.67         | 32.39         |
| Bonds         | 9.88          | 6.94          |
| Cash          | 2.42          | 2.43          |
| Other         | 0.20          | 2.14          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Growth Stock I           | -             | 19.28       | 19.28        | -            | -                  |
| ⊕ T. Rowe Price Value I                  | -             | 19.02       | 38.30        | -            | -                  |
| ⊕ T. Rowe Price Overseas Stock I         | -             | 7.95        | 46.25        | -            | -                  |
| ⊕ T. Rowe Price International Stock I    | -             | 7.74        | 53.99        | -            | -                  |
| ⊕ T. Rowe Price Equity Index 500 I       | -             | 6.85        | 60.85        | -            | -                  |
| ⊕ T. Rowe Price International Value Eq I | -             | 6.77        | 67.62        | -            | -                  |
| ⊕ T. Rowe Price Emerging Markets Stock I | -             | 4.63        | 72.25        | -            | -                  |
| ⊕ T. Rowe Price New Income I             | -             | 4.49        | 76.74        | -            | -                  |
| ⊕ T. Rowe Price Mid-Cap Growth I         | -             | 3.97        | 80.71        | -            | -                  |
| ⊕ T. Rowe Price Mid-Cap Value I          | -             | 3.68        | 84.39        | -            | -                  |

## 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)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.01 years.

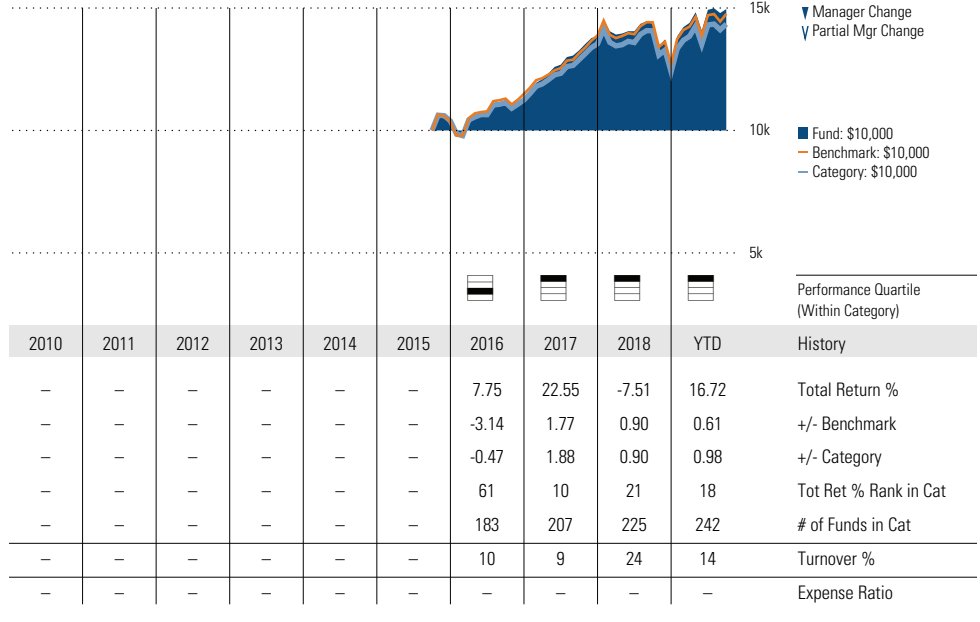
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.59 is 27.16% lower than the Target-Date 2050 category average.

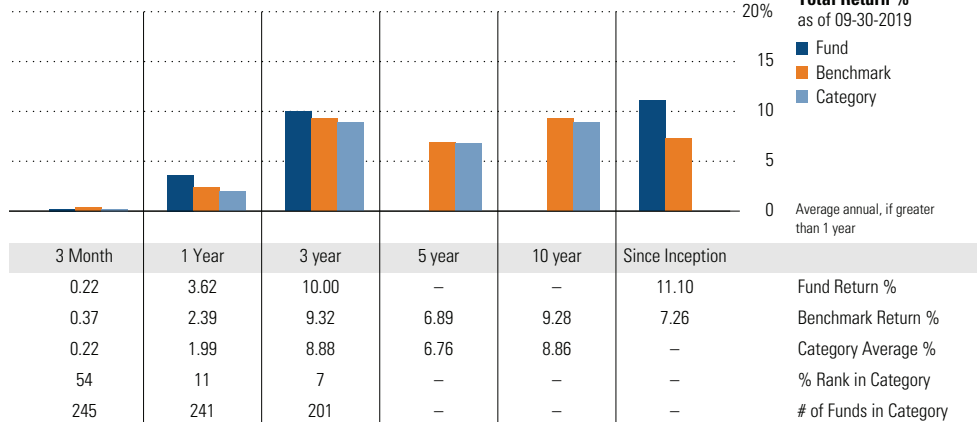
## Morningstar Investment Management LLC Analysis

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

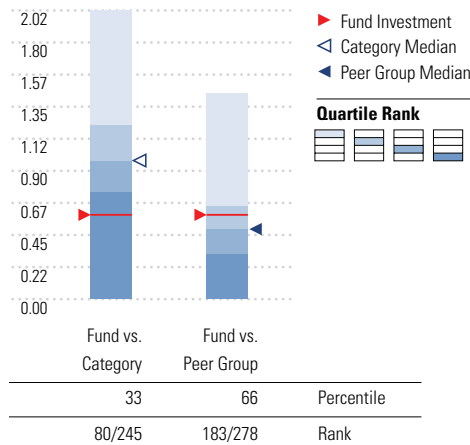
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.92  | -     | -0.28 |
| Beta               | 0.97  | -     | 0.97  |
| R-Squared          | 97.68 | -     | 96.67 |
| Standard Deviation | 10.23 | 10.45 | 10.28 |
| Sharpe Ratio       | 0.83  | 0.75  | 0.70  |
| Tracking Error     | 1.59  | -     | 1.58  |
| Information Ratio  | 0.43  | -     | -0.36 |
| Up Capture Ratio   | 98.74 | -     | 95.71 |
| Down Capture Ratio | 91.29 | -     | 97.71 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.78 | 16.95 | 18.24 |
| Price/Book Ratio     | 2.38  | 1.99  | 2.27  |
| Avg Eff Duration     | 7.80  | -     | 6.60  |

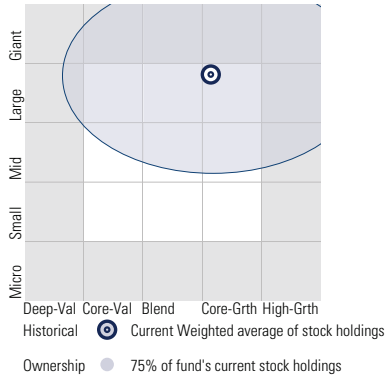
# T. Rowe Price Retirement I 2050 I TRPMX

**Morningstar Category**  
Target-Date 2050

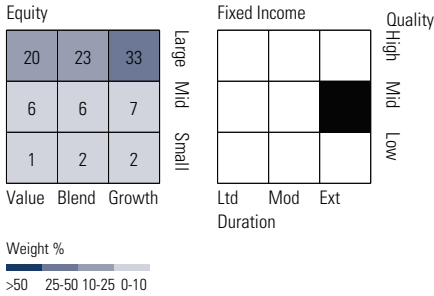
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 09-30-2019

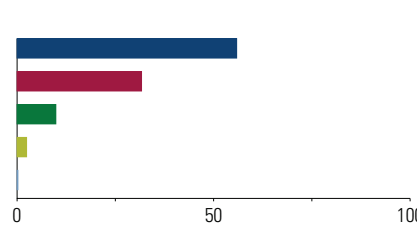
Morningstar Style Box™



## Style Breakdown

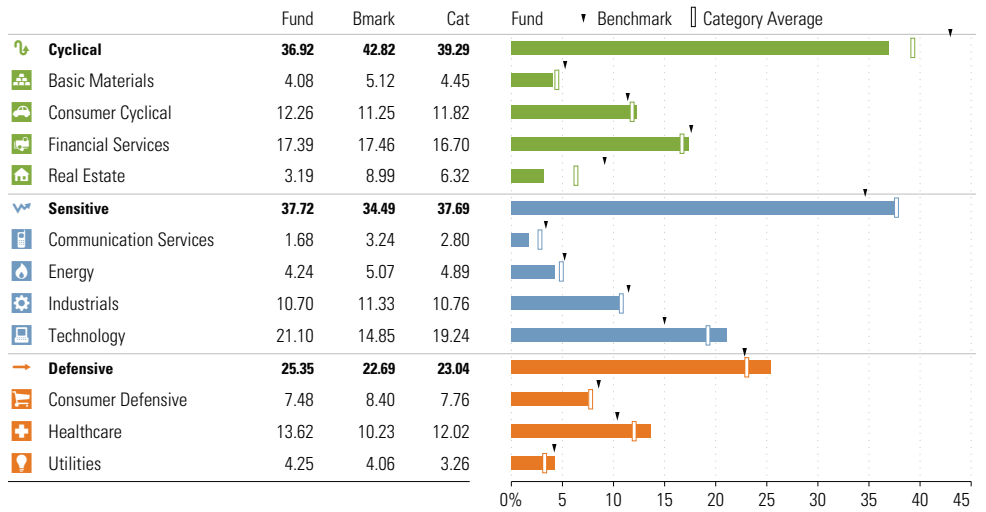


## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 55.86         | 55.91         |
| Non-US Stocks | 31.66         | 33.11         |
| Bonds         | 9.85          | 6.09          |
| Cash          | 2.41          | 2.77          |
| Other         | 0.20          | 2.11          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Growth Stock I           | —             | 19.28       | 19.28        | —            | —                  |
| ⊕ T. Rowe Price Value I                  | —             | 19.06       | 38.33        | —            | —                  |
| ⊕ T. Rowe Price Overseas Stock I         | —             | 7.94        | 46.28        | —            | —                  |
| ⊕ T. Rowe Price International Stock I    | —             | 7.73        | 54.01        | —            | —                  |
| ⊕ T. Rowe Price Equity Index 500 I       | —             | 6.86        | 60.88        | —            | —                  |
| ⊕ T. Rowe Price International Value Eq I | —             | 6.77        | 67.65        | —            | —                  |
| ⊕ T. Rowe Price Emerging Markets Stock I | —             | 4.62        | 72.27        | —            | —                  |
| ⊕ T. Rowe Price New Income I             | —             | 4.49        | 76.76        | —            | —                  |
| ⊕ T. Rowe Price Mid-Cap Growth I         | —             | 3.97        | 80.73        | —            | —                  |
| ⊕ T. Rowe Price Mid-Cap Value I          | —             | 3.67        | 84.40        | —            | —                  |

## 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)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.01 years.

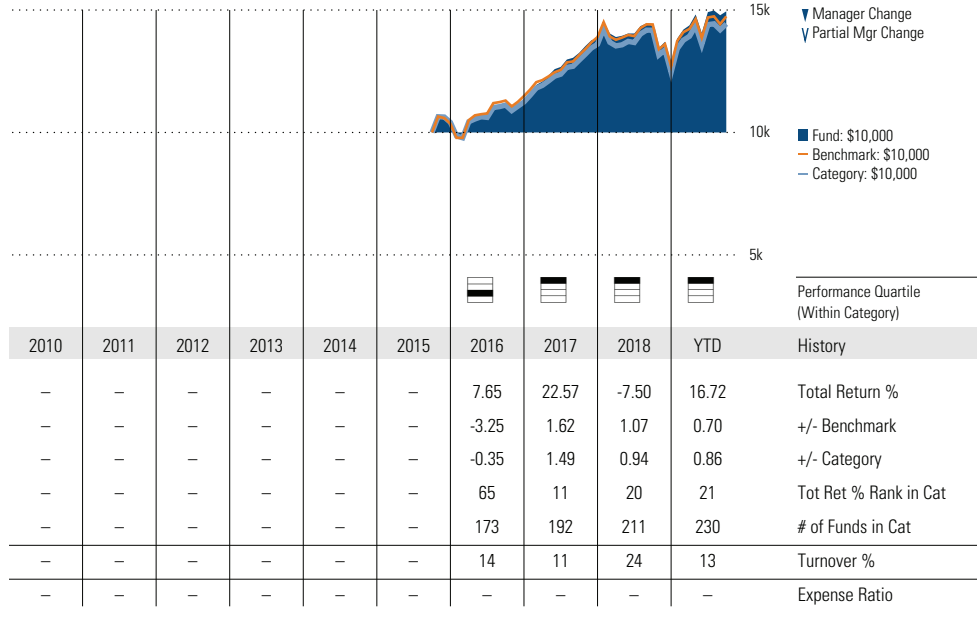
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.59 is 24.36% lower than the Target-Date 2055 category average.

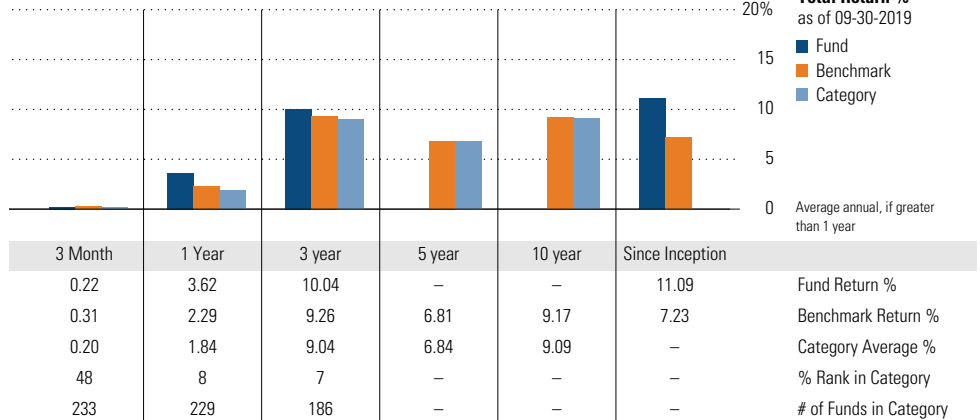
## Morningstar Investment Management LLC Analysis

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

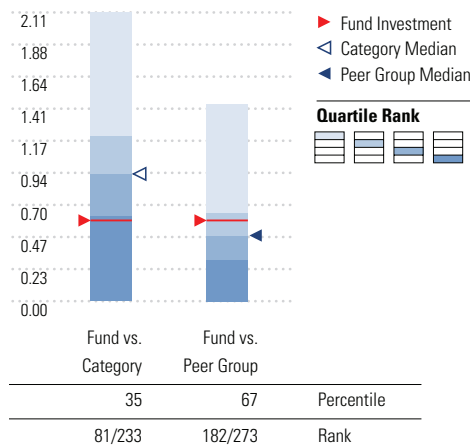
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.04  | -     | -0.19 |
| Beta               | 0.96  | -     | 0.99  |
| R-Squared          | 97.66 | -     | 98.37 |
| Standard Deviation | 10.23 | 10.49 | 10.46 |
| Sharpe Ratio       | 0.83  | 0.74  | 0.72  |
| Tracking Error     | 1.61  | -     | 1.35  |
| Information Ratio  | 0.49  | -     | -0.25 |
| Up Capture Ratio   | 99.11 | -     | 98.09 |
| Down Capture Ratio | 91.11 | -     | 99.36 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.77 | 16.88 | 17.99 |
| Price/Book Ratio     | 2.38  | 1.98  | 2.24  |
| Avg Eff Duration     | 7.78  | -     | 6.45  |

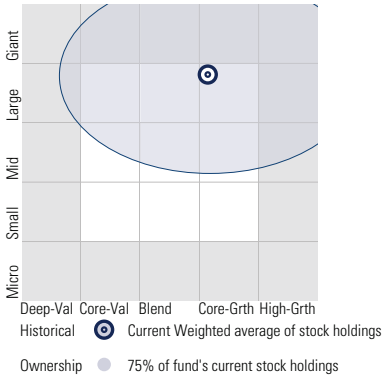
# T. Rowe Price Retirement I 2055 I TRPNX

**Morningstar Category**  
Target-Date 2055

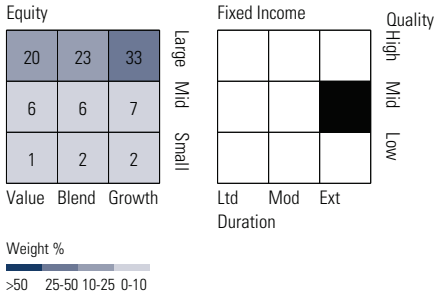
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 09-30-2019

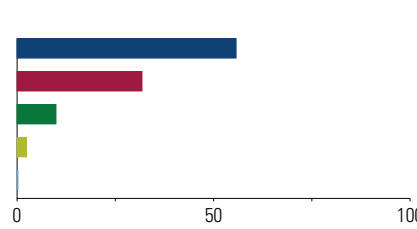
Morningstar Style Box™



## Style Breakdown

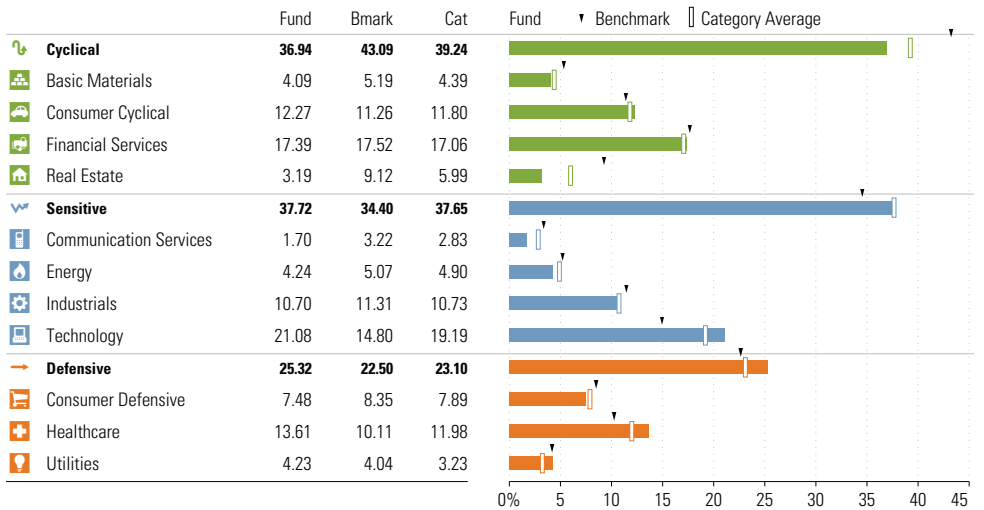


## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 56.72         | 56.00         |
| Non-US Stocks | 31.77         | 34.03         |
| Bonds         | 9.89          | 6.05          |
| Cash          | 2.40          | 2.72          |
| Other         | 0.20          | 1.19          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Growth Stock I           | —             | 19.26       | 19.26        | —            | —                  |
| ⊕ T. Rowe Price Value I                  | —             | 18.89       | 38.15        | —            | —                  |
| ⊕ T. Rowe Price Overseas Stock I         | —             | 7.99        | 46.14        | —            | —                  |
| ⊕ T. Rowe Price International Stock I    | —             | 7.84        | 53.97        | —            | —                  |
| ⊕ T. Rowe Price Equity Index 500 I       | —             | 6.85        | 60.82        | —            | —                  |
| ⊕ T. Rowe Price International Value Eq I | —             | 6.77        | 67.60        | —            | —                  |
| ⊕ T. Rowe Price Emerging Markets Stock I | —             | 4.60        | 72.20        | —            | —                  |
| ⊕ T. Rowe Price New Income I             | —             | 4.50        | 76.70        | —            | —                  |
| ⊕ T. Rowe Price Mid-Cap Growth I         | —             | 3.97        | 80.66        | —            | —                  |
| ⊕ T. Rowe Price Mid-Cap Value I          | —             | 3.72        | 84.38        | —            | —                  |

## Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement I 2060 I TRPLX

**Morningstar Category**  
Target-Date 2060+

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

## Portfolio Manager(s)

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

## Quantitative Screens

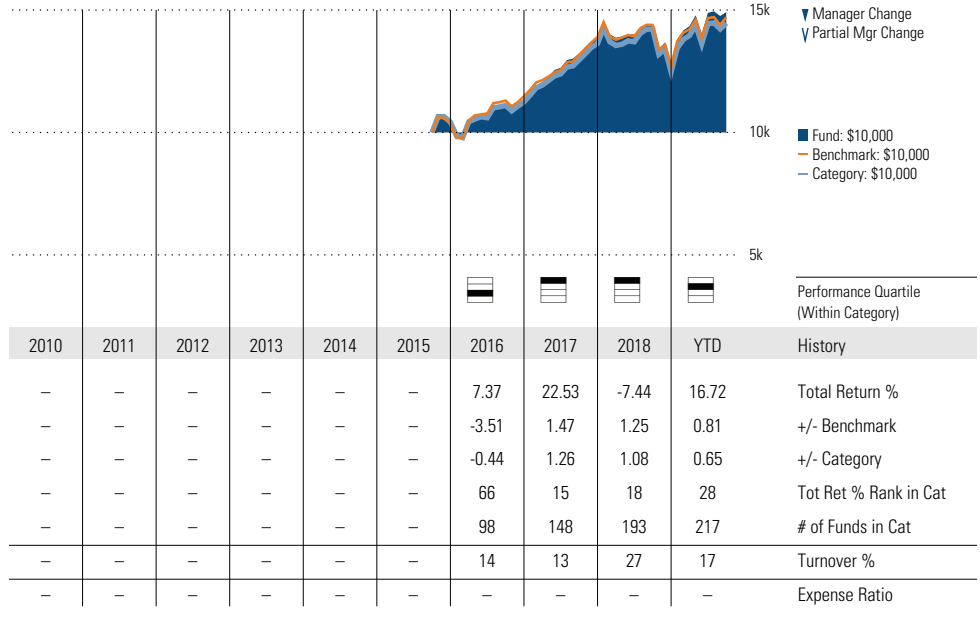
✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.01 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.59 is 27.16% lower than the Target-Date 2060+ category average.

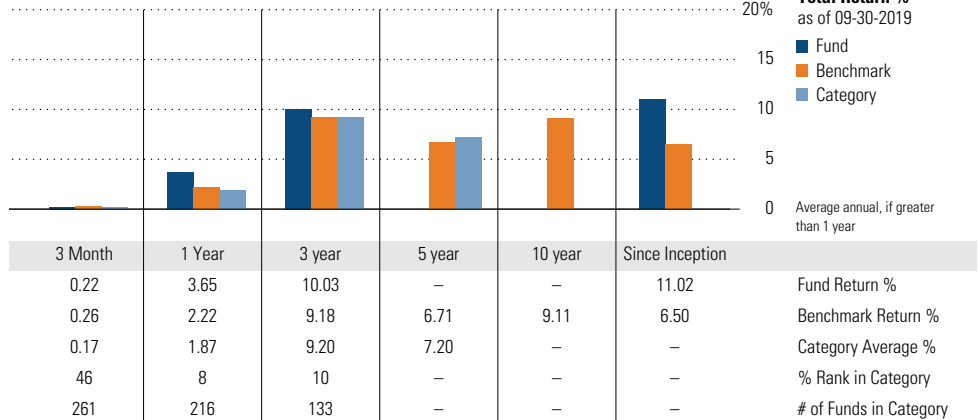
## Growth of \$10,000



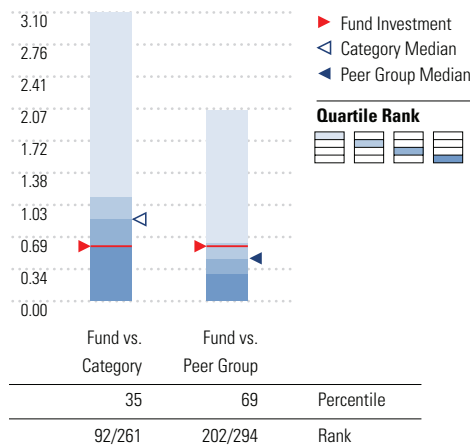
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.08  | -     | -0.02 |
| Beta               | 0.97  | -     | 1.00  |
| R-Squared          | 97.75 | -     | 98.24 |
| Standard Deviation | 10.24 | 10.48 | 10.53 |
| Sharpe Ratio       | 0.83  | 0.74  | 0.73  |
| Tracking Error     | 1.58  | -     | 1.41  |
| Information Ratio  | 0.54  | -     | -0.08 |
| Up Capture Ratio   | 99.38 | -     | 99.52 |
| Down Capture Ratio | 91.04 | -     | 99.74 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.79 | 16.81 | 17.87 |
| Price/Book Ratio     | 2.39  | 1.96  | 2.21  |
| Avg Eff Duration     | 7.80  | -     | 6.85  |

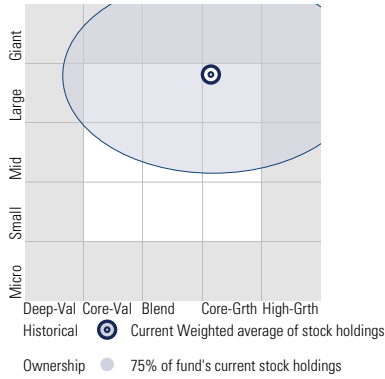
# T. Rowe Price Retirement I 2060 I TRPLX

**Morningstar Category**  
Target-Date 2060+

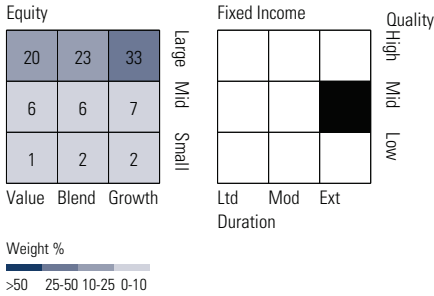
**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## Style Analysis as of 09-30-2019

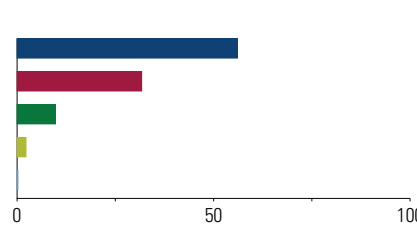
Morningstar Style Box™



## Style Breakdown

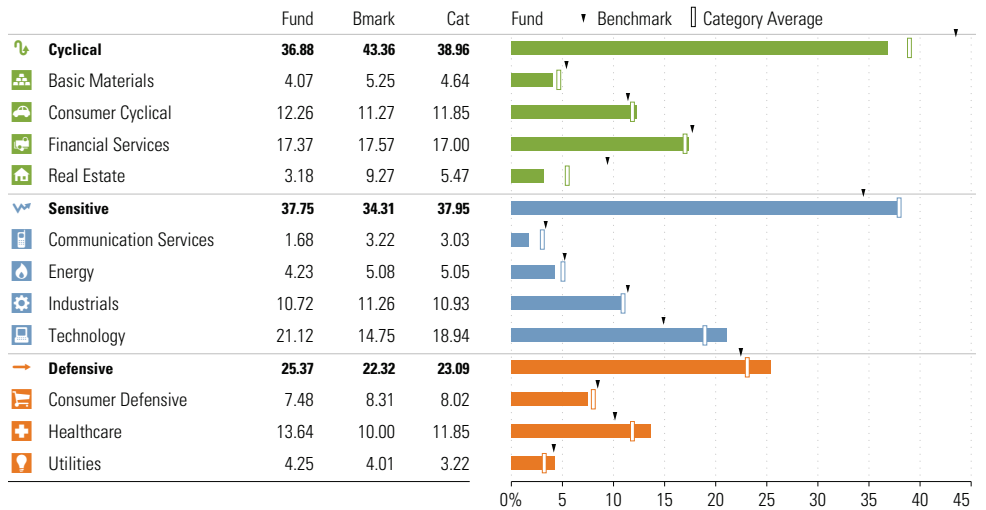


## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 56.08         | 54.63         |
| Non-US Stocks | 31.69         | 34.04         |
| Bonds         | 9.76          | 7.40          |
| Cash          | 2.26          | 2.59          |
| Other         | 0.21          | 1.33          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Growth Stock I           | -             | 19.27       | 19.27        | -            | -                  |
| ⊕ T. Rowe Price Value I                  | -             | 19.22       | 38.49        | -            | -                  |
| ⊕ T. Rowe Price Overseas Stock I         | -             | 7.90        | 46.39        | -            | -                  |
| ⊕ T. Rowe Price International Stock I    | -             | 7.74        | 54.13        | -            | -                  |
| ⊕ T. Rowe Price Equity Index 500 I       | -             | 6.83        | 60.97        | -            | -                  |
| ⊕ T. Rowe Price International Value Eq I | -             | 6.76        | 67.73        | -            | -                  |
| ⊕ T. Rowe Price Emerging Markets Stock I | -             | 4.68        | 72.41        | -            | -                  |
| ⊕ T. Rowe Price New Income I             | -             | 4.47        | 76.88        | -            | -                  |
| ⊕ T. Rowe Price Mid-Cap Growth I         | -             | 4.11        | 80.99        | -            | -                  |
| ⊕ T. Rowe Price Mid-Cap Value I          | -             | 3.62        | 84.60        | -            | -                  |

## Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.43 years.

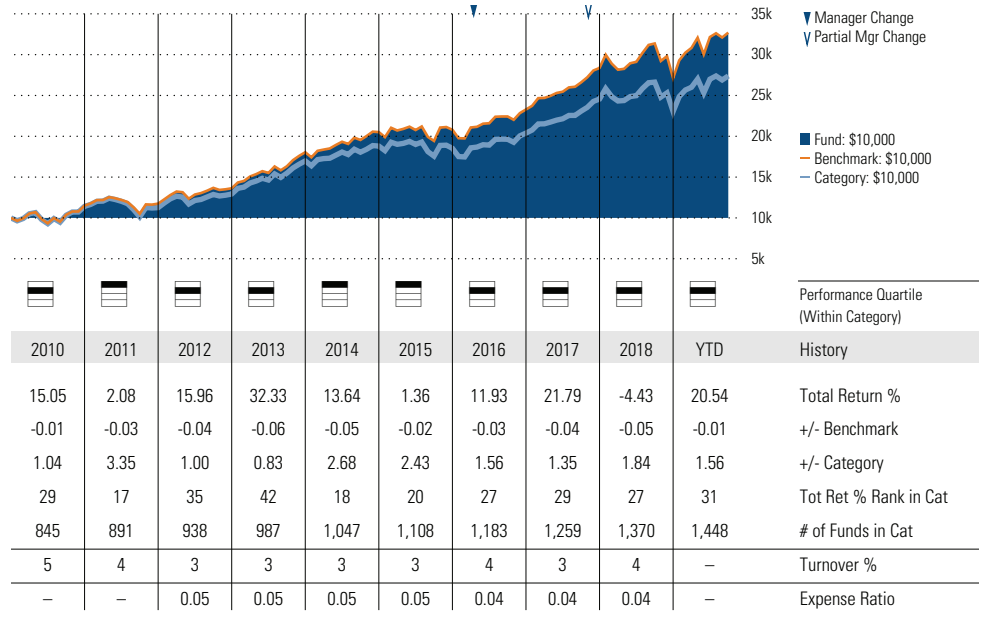
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.6% lower than the Large Blend category average.

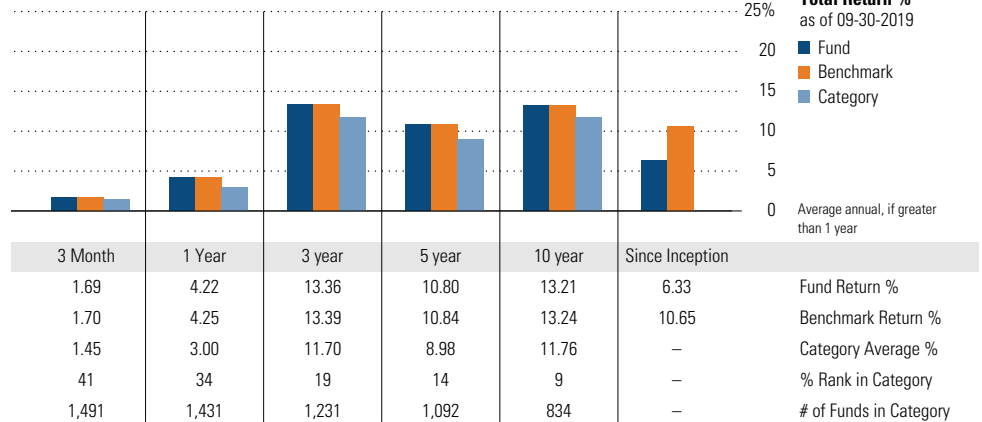
## Morningstar Investment Management LLC Analysis

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.

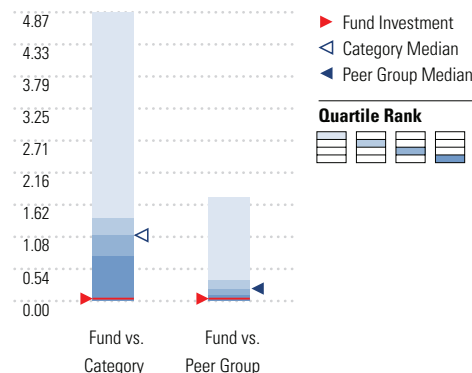
## Growth of \$10,000



## 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  | -     | -1.24 |
| Beta               | 1.00   | -     | 0.96  |
| R-Squared          | 100.00 | -     | 93.99 |
| Standard Deviation | 12.18  | 12.18 | 12.01 |
| Sharpe Ratio       | 0.96   | 0.96  | 0.84  |
| Tracking Error     | 0.01   | -     | 2.98  |
| Information Ratio  | -4.03  | -     | -1.29 |
| Up Capture Ratio   | 99.88  | -     | 91.29 |
| Down Capture Ratio | 100.05 | -     | 97.85 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.32  | 20.32  | 20.89  |
| Price/Book Ratio     | 3.18   | 3.18   | 3.47   |
| Geom Avg Mkt Cap \$B | 111.22 | 111.20 | 178.81 |
| ROE                  | 26.31  | 26.31  | 28.46  |

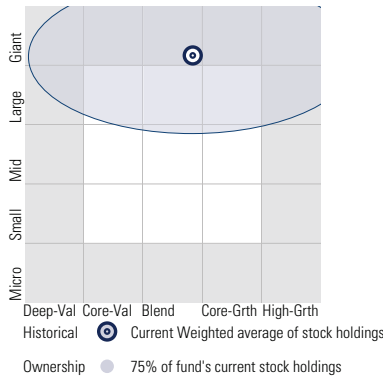
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

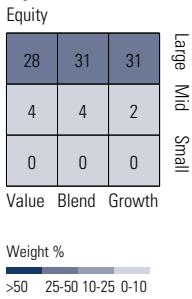
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2019

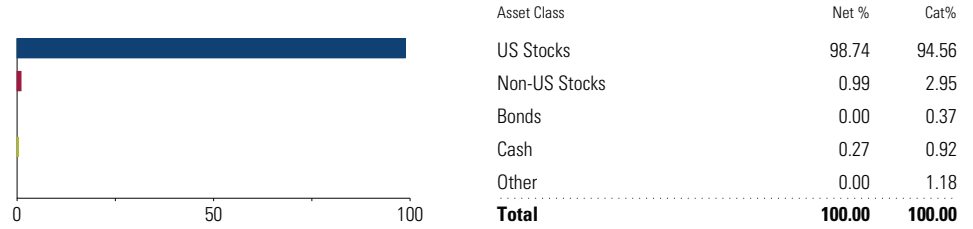
Morningstar Style Box™



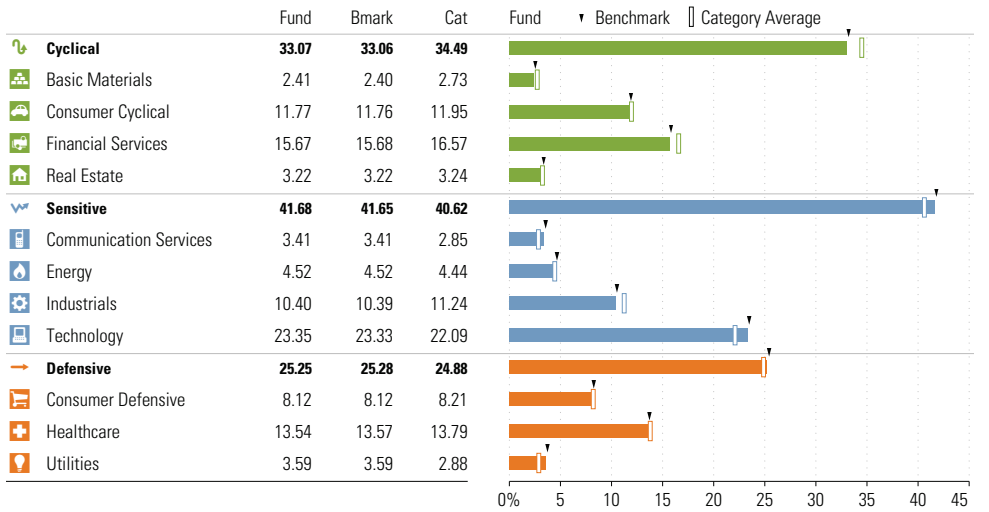
## Style Breakdown



## Asset Allocation as of 09-30-2019



## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

| Name                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp             | 4.29        | 4.29         | 38.24        | Technology         |
| Apple Inc                  | 3.84        | 8.13         | 43.43        | Technology         |
| Amazon.com Inc             | 2.91        | 11.04        | 15.58        | Consumer Cyclical  |
| Facebook Inc A             | 1.73        | 12.77        | 35.85        | Technology         |
| Berkshire Hathaway Inc B   | 1.60        | 14.37        | 1.88         | Financial Services |
| JPMorgan Chase & Co        | 1.52        | 15.89        | 23.02        | Financial Services |
| Alphabet Inc Class C       | 1.49        | 17.38        | 17.71        | Technology         |
| Alphabet Inc A             | 1.47        | 18.85        | 16.86        | Technology         |
| Johnson & Johnson          | 1.38        | 20.23        | 2.43         | Healthcare         |
| Procter & Gamble Co        | 1.26        | 21.49        | 37.72        | Consumer Defensive |
| Exxon Mobil Corp           | 1.21        | 22.70        | 7.30         | Energy             |
| Visa Inc Class A           | 1.20        | 23.90        | 30.94        | Financial Services |
| AT&T Inc                   | 1.12        | 25.01        | 37.95        | Communication Svc  |
| The Home Depot Inc         | 1.03        | 26.04        | 37.41        | Consumer Cyclical  |
| Verizon Communications Inc | 1.01        | 27.05        | 10.58        | Communication Svc  |

**Total Holdings 516**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.61 years.

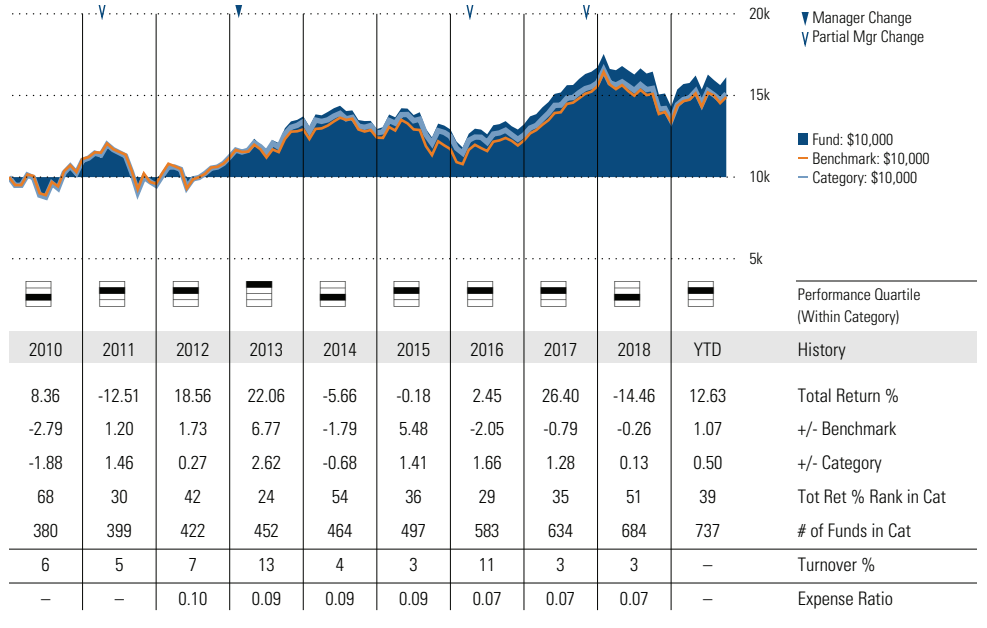
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.93% lower than the Foreign Large Blend category average.

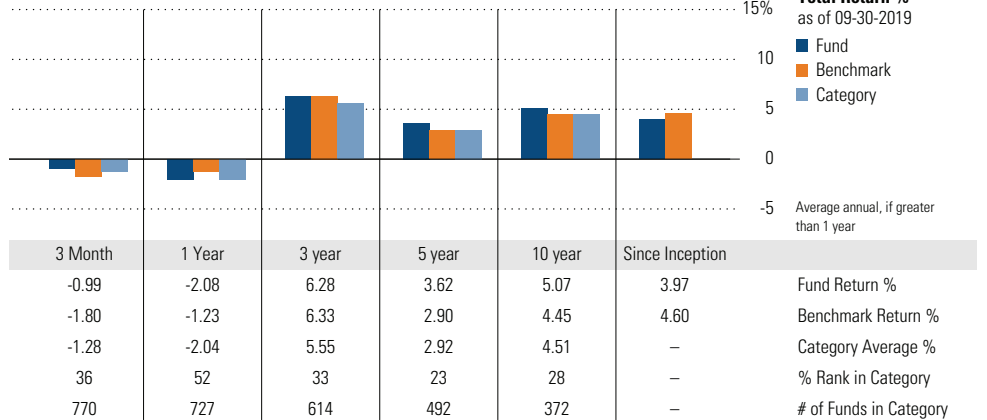
## Morningstar Investment Management LLC Analysis

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

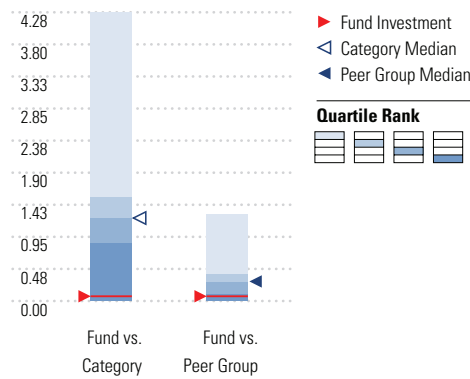
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.05  | -     | -0.78 |
| Beta               | 0.99  | -     | 0.98  |
| R-Squared          | 97.28 | -     | 92.53 |
| Standard Deviation | 11.44 | 11.45 | 11.70 |
| Sharpe Ratio       | 0.45  | 0.45  | 0.37  |
| Tracking Error     | 1.89  | -     | 3.17  |
| Information Ratio  | -0.03 | -     | -0.32 |
| Up Capture Ratio   | 97.83 | -     | 94.57 |
| Down Capture Ratio | 97.30 | -     | 99.17 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.17 | 14.87 | 15.67 |
| Price/Book Ratio     | 1.49  | 1.57  | 1.66  |
| Geom Avg Mkt Cap \$B | 23.21 | 33.84 | 39.13 |
| ROE                  | 15.27 | 16.14 | 17.80 |

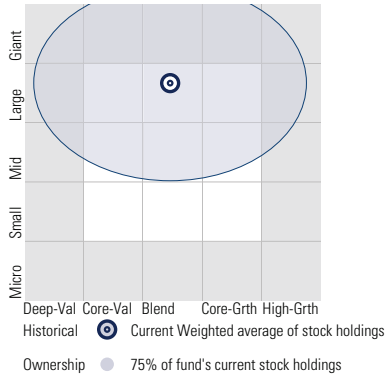
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

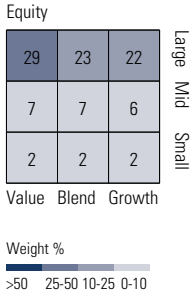
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2019

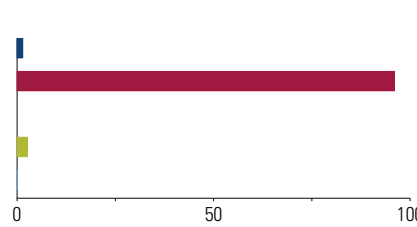
Morningstar Style Box™



## Style Breakdown

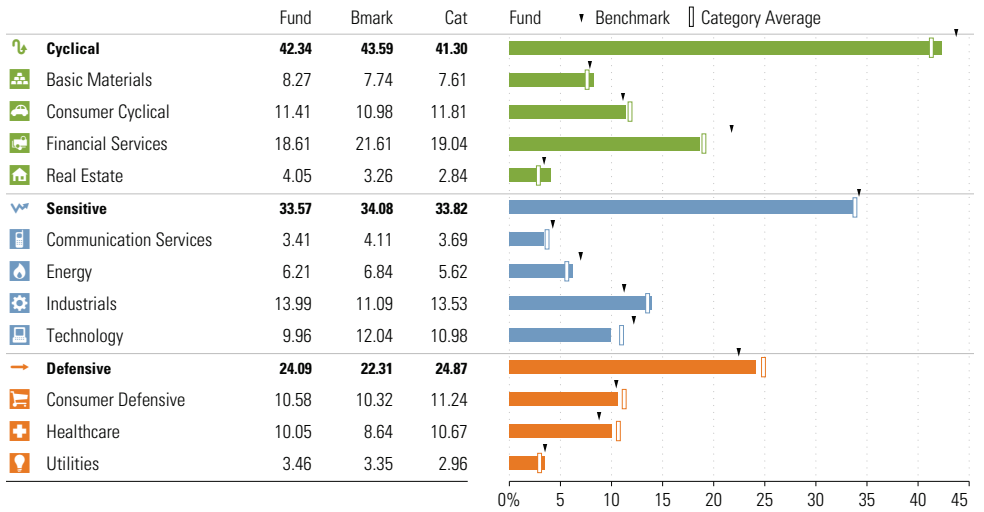


## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 1.43          | 3.97          |
| Non-US Stocks | 95.96         | 93.13         |
| Bonds         | 0.00          | -0.32         |
| Cash          | 2.56          | 2.53          |
| Other         | 0.06          | 0.69          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2019



## World Regions % Equity 09-30-2019



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 36.69  | 36.43 | Americas      | 10.36  | 8.45  | Greater Europe | 52.96  | 55.12 | Developed Markets | 98.69  |
| Japan            | 22.29  | 19.66 | North America | 10.33  | 7.36  | United Kingdom | 13.89  | 14.36 | Emerging Markets  | 1.31   |
| Australasia      | 6.17   | 4.98  | Central/Latin | 0.03   | 1.09  | W euro-ex UK   | 37.86  | 39.52 | Not Available     | 0.00   |
| Asia-4 Tigers    | 7.68   | 6.53  |               |        |       | Emrgng Europe  | 0.72   | 0.44  |                   |        |
| Asia-ex 4 Tigers | 0.55   | 5.26  |               |        |       | Africa         | 0.49   | 0.80  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2019

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Cmt Market Liquidity Rate             | 2.46        | 2.46         | -            | -                  |
| ⊖ Nestle SA                             | 1.68        | 4.14         | 38.76        | Consumer Defensive |
| ⊕ Roche Holding AG Dividend Right Cert. | 1.08        | 5.22         | 22.90        | Healthcare         |
| ⊖ Novartis AG                           | 1.00        | 6.22         | 18.28        | Healthcare         |
| Samsung Electronics Co Ltd              | 0.96        | 7.18         | -            | Technology         |
| ⊕ Toyota Motor Corp                     | 0.90        | 8.07         | 14.52        | Consumer Cyclical  |
| ⊕ HSBC Holdings PLC                     | 0.83        | 8.90         | 1.47         | Financial Services |
| ⊕ BP PLC                                | 0.67        | 9.58         | 8.87         | Energy             |
| ⊖ Royal Dutch Shell PLC Class A         | 0.67        | 10.25        | 8.12         | Energy             |
| Total SA                                | 0.67        | 10.92        | 7.89         | Energy             |

**Total Holdings 3951**

⊕ 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 8.12 years.

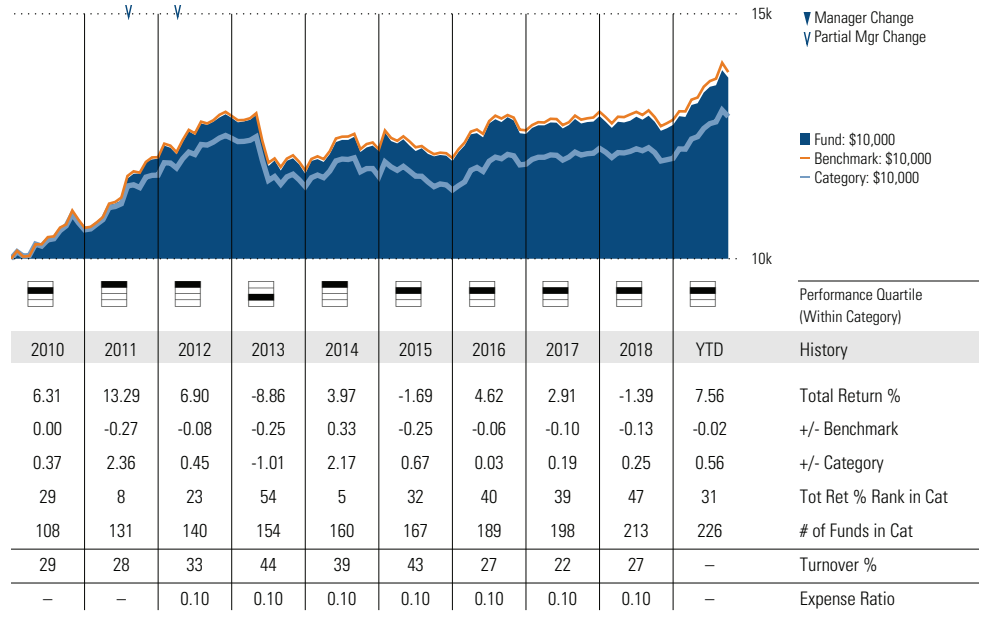
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 86.67% lower than the Inflation-Protected Bond category average.

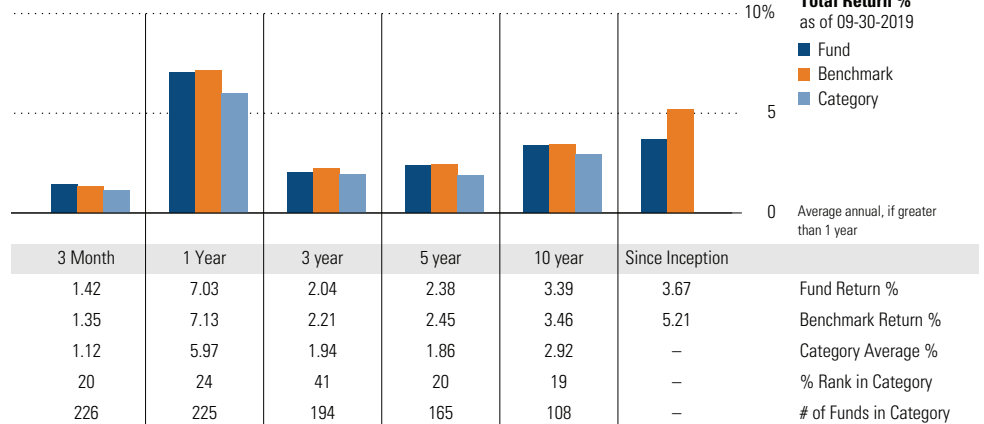
## Morningstar Investment Management LLC Analysis

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.

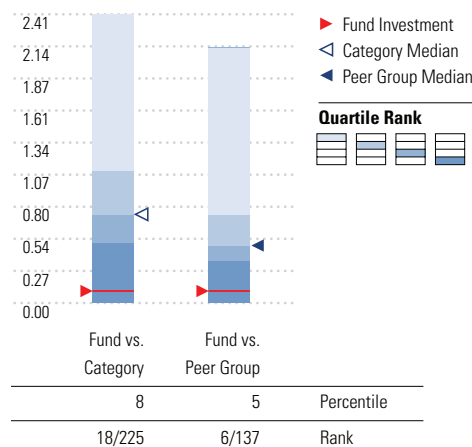
## Growth of \$10,000



## 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              | -0.14  | -     | 0.08  |
| Beta               | 0.99   | -     | 0.76  |
| R-Squared          | 99.01  | -     | 82.74 |
| Standard Deviation | 3.27   | 3.28  | 2.86  |
| Sharpe Ratio       | 0.15   | 0.20  | 0.04  |
| Tracking Error     | 0.33   | -     | 1.46  |
| Information Ratio  | -0.52  | -     | -0.63 |
| Up Capture Ratio   | 97.81  | -     | 76.67 |
| Down Capture Ratio | 101.22 | -     | 74.77 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.93 | 4.52  | 7.65 |
| Avg Eff Maturity | 8.70 | -     | 8.87 |

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

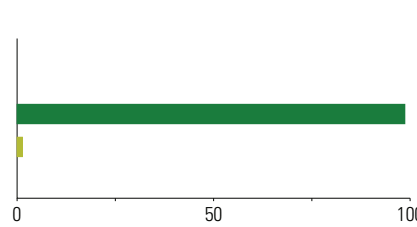
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

**Style Analysis** as of 09-30-2019

**Style Breakdown**



**Asset Allocation** as of 09-30-2019

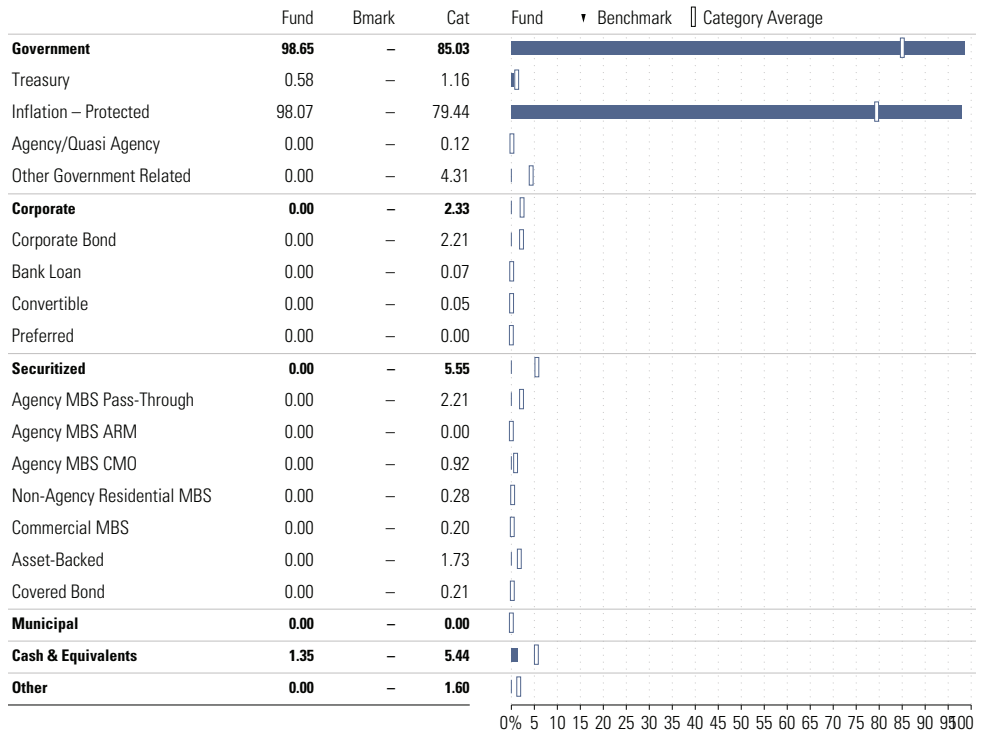


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.01          |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 98.65         | 97.96         |
| Cash          | 1.35          | 1.81          |
| Other         | 0.00          | 0.21          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 0.00  | 84.12 |
| AA        | 0.00   | 99.60 | 10.37 |
| A         | 0.00   | 0.00  | 0.00  |
| BBB       | 0.00   | 0.00  | 5.26  |
| BB        | 0.00   | 0.00  | 0.00  |
| B         | 0.00   | 0.00  | 0.00  |
| Below B   | 0.00   | 0.00  | 0.00  |
| Not Rated | 0.00   | 0.40  | 0.25  |

**Sector Weighting** as of 09-30-2019



**Top 10 Holdings** as of 09-30-2019

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Notes 0.12%   | 04-2022       | 3.90        | 3.90         | -                   |
| United States Treasury Notes 0.12%   | 01-2023       | 3.61        | 7.52         | -                   |
| ⊖ United States Treasury Notes 0.62% | 01-2024       | 3.60        | 11.12        | -                   |
| ⊖ United States Treasury Notes 0.62% | 04-2023       | 3.59        | 14.71        | -                   |
| ⊖ United States Treasury Notes 0.38% | 07-2025       | 3.55        | 18.26        | -                   |
| ⊖ United States Treasury Notes 0.38% | 07-2023       | 3.50        | 21.76        | -                   |
| ⊖ United States Treasury Notes 0.25% | 01-2025       | 3.50        | 25.25        | -                   |
| United States Treasury Notes 0.12%   | 01-2022       | 3.48        | 28.74        | -                   |
| ⊖ United States Treasury Notes 0.12% | 07-2024       | 3.41        | 32.15        | -                   |
| ⊖ United States Treasury Notes 0.62% | 01-2026       | 3.20        | 35.35        | -                   |

**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 21.38 years.

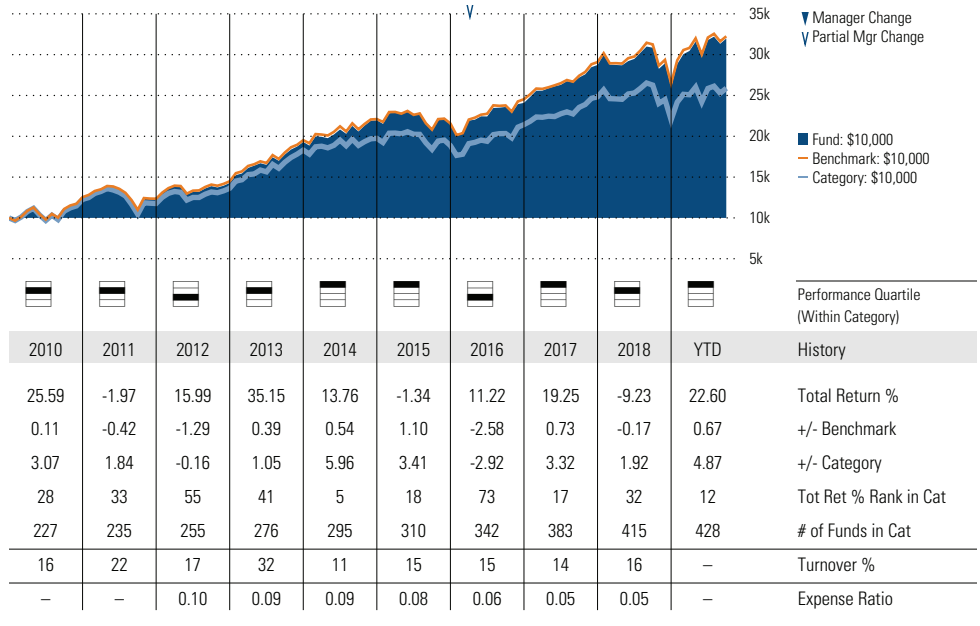
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95% lower than the Mid-Cap Blend category average.

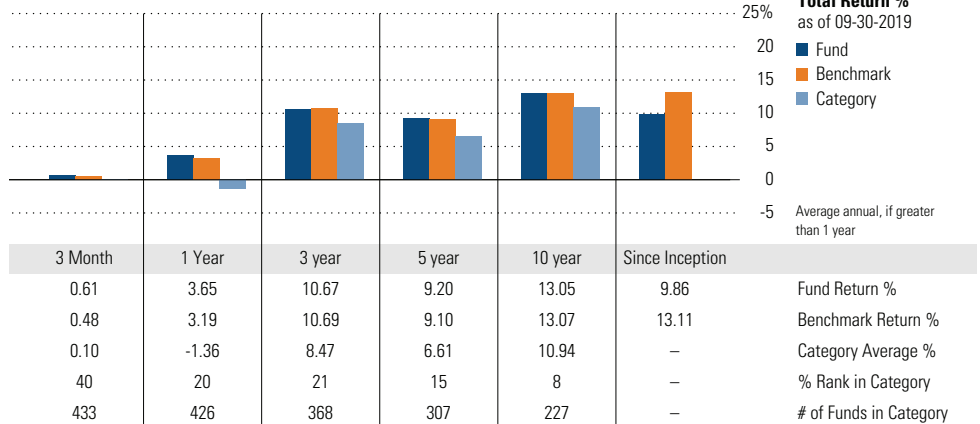
## Morningstar Investment Management LLC Analysis

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

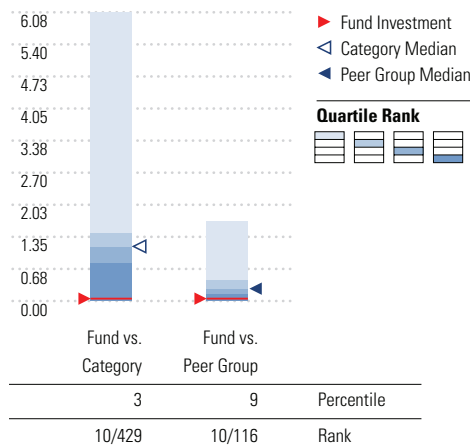
## Growth of \$10,000



## Trailing Performance



## 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              | 0.11  | -     | -2.34  |
| Beta               | 0.99  | -     | 1.03   |
| R-Squared          | 99.37 | -     | 91.67  |
| Standard Deviation | 13.30 | 13.44 | 14.43  |
| Sharpe Ratio       | 0.71  | 0.70  | 0.52   |
| Tracking Error     | 1.07  | -     | 4.23   |
| Information Ratio  | -0.02 | -     | -0.60  |
| Up Capture Ratio   | 98.56 | -     | 94.31  |
| Down Capture Ratio | 97.63 | -     | 106.97 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.80 | 19.79 | 20.13 |
| Price/Book Ratio     | 2.66  | 2.54  | 2.35  |
| Geom Avg Mkt Cap \$B | 15.82 | 13.51 | 8.23  |
| ROE                  | 15.42 | 16.12 | 14.43 |

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

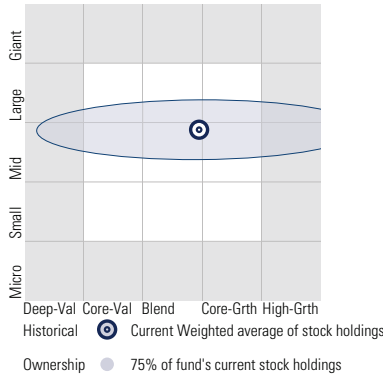
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Style Analysis as of 09-30-2019

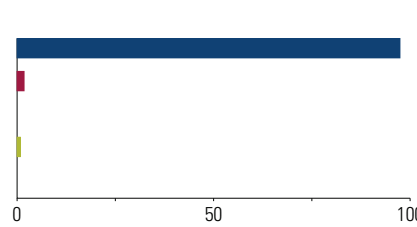
Morningstar Style Box™



## Style Breakdown

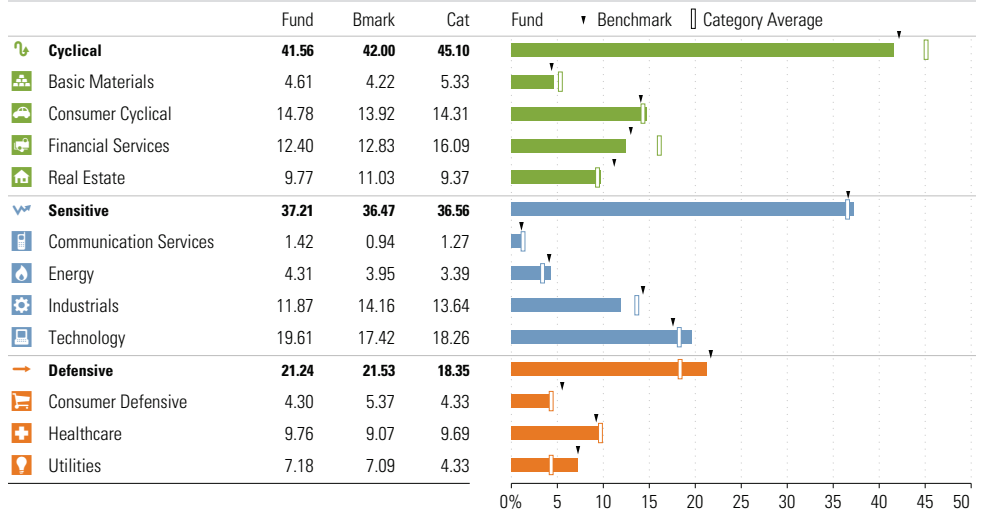


## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.41         | 95.01         |
| Non-US Stocks | 1.77          | 2.15          |
| Bonds         | 0.00          | 0.15          |
| Cash          | 0.81          | 2.28          |
| Other         | 0.00          | 0.40          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Cmt Market Liquidity Rate  | 0.79        | 0.79         | —            | —                  |
| ⊕ Advanced Micro Devices Inc | 0.75        | 1.54         | 57.04        | Technology         |
| ⊕ Newmont Goldcorp Corp      | 0.74        | 2.29         | 13.19        | Basic Materials    |
| ⊕ ONEOK Inc                  | 0.73        | 3.01         | 41.44        | Energy             |
| ⊕ Twitter Inc                | 0.72        | 3.73         | 43.35        | Technology         |
| ⊕ WEC Energy Group Inc       | 0.71        | 4.45         | 39.86        | Utilities          |
| ⊕ Amphenol Corp Class A      | 0.68        | 5.13         | 19.98        | Technology         |
| ⊕ Motorola Solutions Inc     | 0.67        | 5.80         | 49.62        | Technology         |
| ⊕ Eversource Energy          | 0.66        | 6.46         | 33.88        | Utilities          |
| ⊕ SBA Communications Corp    | 0.65        | 7.11         | 49.19        | Real Estate        |
| ⊕ Dollar Tree Inc            | 0.65        | 7.76         | 26.40        | Consumer Defensive |
| ⊕ Digital Realty Trust Inc   | 0.64        | 8.40         | 24.87        | Real Estate        |
| ⊕ TransDigm Group Inc        | 0.63        | 9.03         | 61.93        | Industrials        |
| ⊕ IQVIA Holdings Inc         | 0.63        | 9.66         | 28.59        | Healthcare         |
| ⊕ FirstEnergy Corp           | 0.61        | 10.27        | 31.48        | Utilities          |

Total Holdings 368

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.4 years.

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

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

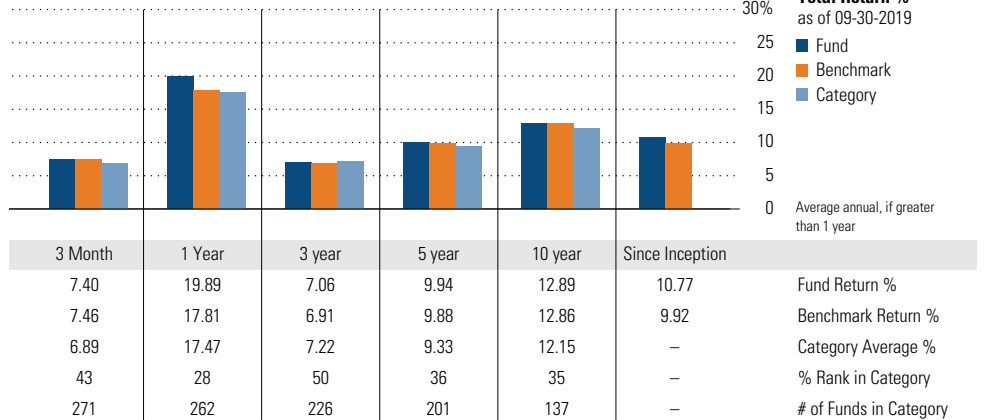
## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.25  | -     | 0.79  |
| Beta               | 0.98  | -     | 0.91  |
| R-Squared          | 98.94 | -     | 92.22 |
| Standard Deviation | 12.87 | 13.01 | 12.33 |
| Sharpe Ratio       | 0.47  | 0.46  | 0.50  |
| Tracking Error     | 1.34  | -     | 3.34  |
| Information Ratio  | 0.11  | -     | -0.03 |
| Up Capture Ratio   | 98.74 | -     | 90.64 |
| Down Capture Ratio | 97.09 | -     | 85.00 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 31.16 | 38.46 | 29.22 |
| Price/Book Ratio     | 2.75  | 2.42  | 2.79  |
| Geom Avg Mkt Cap \$B | 16.21 | 9.35  | 18.68 |
| ROE                  | 12.99 | 9.56  | 13.54 |

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

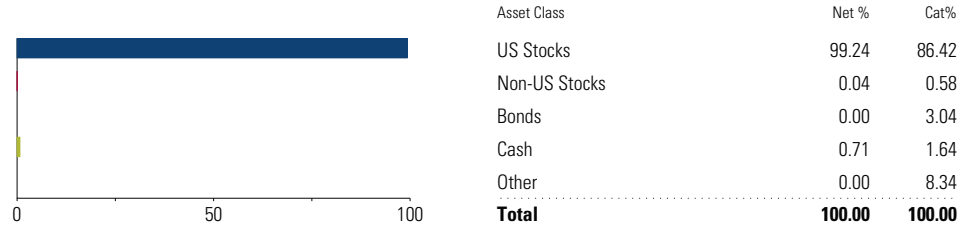
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



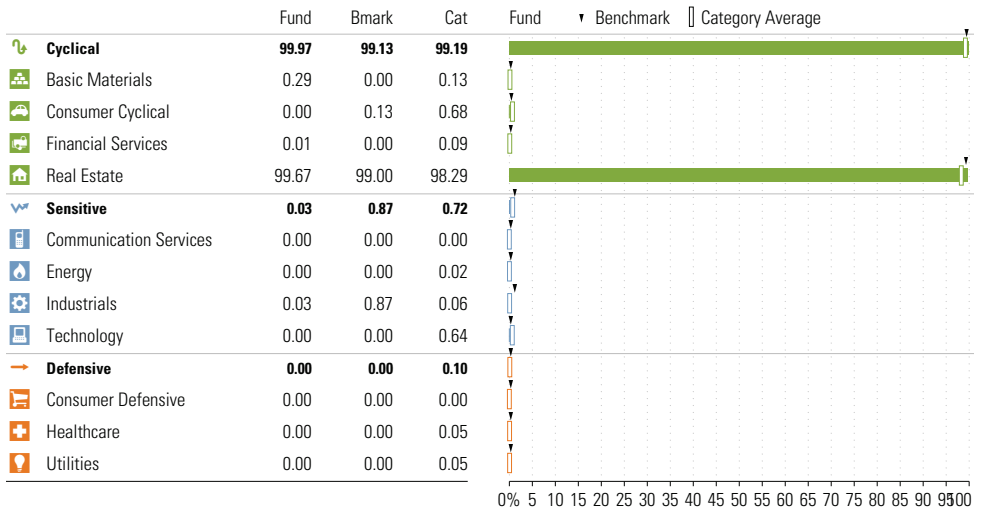
**Style Breakdown**



**Asset Allocation** as of 09-30-2019



**Sector Weighting** as of 09-30-2019



**Top 15 Holdings** as of 09-30-2019

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index   | 11.09       | 11.09        | -            | -                  |
| ⊕ American Tower Corp             | 6.83        | 17.92        | 41.54        | Real Estate        |
| ⊕ Crown Castle International Corp | 4.04        | 21.96        | 31.07        | Real Estate        |
| ⊕ Prologis Inc                    | 3.76        | 25.72        | 47.84        | Real Estate        |
| ⊕ Equinix Inc                     | 3.39        | 29.11        | 65.70        | Real Estate        |
| ⊕ Simon Property Group Inc        | 3.36        | 32.47        | -3.65        | Real Estate        |
| ⊕ Public Storage                  | 2.69        | 35.16        | 24.14        | Real Estate        |
| ⊕ Welltower Inc                   | 2.57        | 37.73        | 34.36        | Real Estate        |
| ⊕ Equity Residential              | 2.23        | 39.96        | 33.26        | Real Estate        |
| ⊕ AvalonBay Communities Inc       | 2.10        | 42.06        | 26.34        | Real Estate        |
| ⊕ SBA Communications Corp         | 1.91        | 43.97        | 49.19        | Real Estate        |
| ⊕ Digital Realty Trust Inc        | 1.85        | 45.81        | 24.87        | Real Estate        |
| ⊕ Ventas Inc                      | 1.83        | 47.64        | 28.70        | Real Estate        |
| ⊕ Realty Income Corp              | 1.70        | 49.34        | 24.87        | Real Estate        |
| ⊕ Essex Property Trust Inc        | 1.50        | 50.84        | 35.60        | Real Estate        |

**Total Holdings 185**

⊕ Increase ⊖ Decrease ✨ New to Portfolio