## 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 Paul Flynn since 09-2017 Michael Cohen since 07-2018 Lisa Thompson since 09-2018

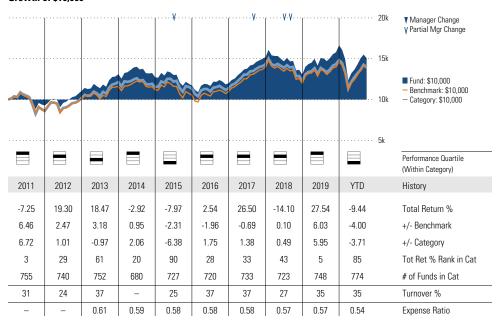
#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Blend 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 12.01 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 0.54 is 42.55% lower than the Foreign Large Blend category average.

### **Morningstar Investment Management LLC Analysis**

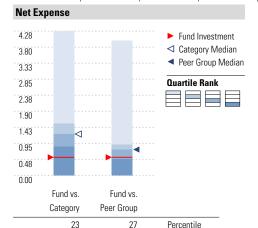
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



### **Trailing Performance**





1	182/795	150/559	Rank						
Peer group is a subset of the category and includes funds with the									
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class									
charactorist	ice								

### 3-Year Risk Metrics

	Fullu	billark	Cat
Alpha	-0.06	_	-0.51
Beta	1.04	_	0.99
R-Squared	97.55	_	95.09
Standard Deviation	17.01	16.23	16.45
Sharpe Ratio	0.05	0.05	0.02
Tracking Error	2.72	_	3.81
Information Ratio	-0.04	_	-0.16
Up Capture Ratio	100.18	_	95.87
Down Capture Ratio	100.73	_	98.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.63	18.53	19.34
Price/Book Ratio	1.78	1.60	1.66
Geom Avg Mkt Cap \$B	45.69	38.32	41.07
ROE	15.01	13.40	14.15



## 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 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020



### Style Breakdown Equity

33	33	19	Large
6	3	5	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Sec	ctor Weighting as of 09-3	30-2020											
		Fund	Bmark	Cat	Fund		Benchmar	k [] C	ategory	Average			
<sub>Մ</sub>	Cyclical	35.82	39.62	36.27									
A	Basic Materials	5.70	7.87	7.66									
A	Consumer Cyclical	9.02	12.07	10.53									
<del>,</del>	Financial Services	18.26	16.92	15.65									
<b>fi</b>	Real Estate	2.84	2.76	2.43									
W	Sensitive	36.45	36.27	36.50									
0	Communication Services	6.62	8.46	7.47									
•	Energy	4.43	4.32	3.24		()=							
Ф	Industrials	8.67	11.43	14.31			<b>-</b> ' ' _						
	Technology	16.73	12.06	11.48									
<b>→</b>	Defensive	27.71	24.12	27.24			<u>.</u>				)		
Ħ	Consumer Defensive	12.00	10.01	10.93									
+	Healthcare	9.49	10.76	13.04			' [						
•	Utilities	6.22	3.35	3.27									
					0%	5	10	15	20	25	30	35	

### World Regions % Equity 09-30-2020



Greater Asia	Fund % 31.44	Cat % 37.93
Japan	7.05	20.42
Australasia	0.74	5.17
Asia-4 Tigers	14.21	6.67
Asia-ex 4 Tigers	9.44	5.67
Not Classified	0.00	0.00

Americas	Fund % 11.61	Cat % 7.10	Greater Europe	Fund % 56.94	Cat % 54.97	Market Maturity	Fund %
North America	7.41	6.36	United Kingdom	15.89	12.15	Developed Markets	82.91
Central/Latin	4.20	0.74	W euro-ex UK	37.60	41.64	Emerging Markets	17.09
			Emrgng Europe Africa	2.57 0.88	0.35 0.83	Not Available	0.00

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	5.04	5.04	33.08	Technology
○ Capital Group Central Cash M	3.52	8.56	_	_
⊕ AstraZeneca PLC	2.64	11.20	14.01	Healthcare
British American Tobacco PLC	2.62	13.81	-10.79	Consumer Defensive
Enel SpA	2.17	15.98	9.53	Utilities
	2.15	18.13	19.85	Technology
⊕ Samsung Electronics Co Ltd Participating Preferred	1.81	19.94	_	Technology
○ Nestle SA	1.67	21.61	6.93	Consumer Defensive
	1.61	23.23	-5.64	Financial Services
① Tokyo Electron Ltd	1.41	24.64	16.94	Technology

### Total Holdings 228

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio

## **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

### Morningstar Index

### BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 20.02 years.

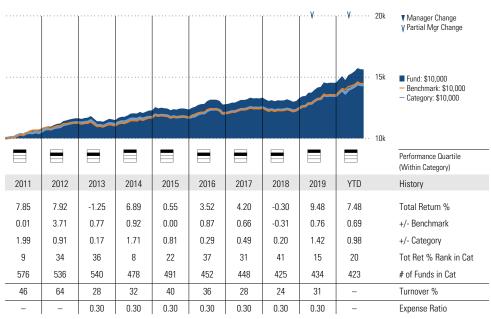
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 51.61% lower than the Intermediate Core Bond category average.

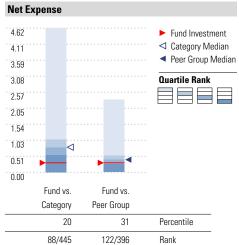
### **Morningstar Investment Management LLC Analysis**

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



#### **Trailing Performance Total Return %** as of 09-30-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.06 7.80 5.62 4.69 4.44 5.52 0.62 6.98 5.24 4.18 3.64 7.34 Benchmark Return % 0.94 4 88 6 66 3 94 3 49 Category Average % 36 14 13 12 4 % Rank in Category 440 418 381 336 256 # of Funds in Category



3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	0.01	-	-0.26
Beta	1.07	-	0.98
R-Squared	91.12	-	83.98
Standard Deviation	3.78	3.37	3.64
Sharpe Ratio	1.05	1.07	0.90
Tracking Error	1.15	-	1.43
Information Ratio	0.33	_	-0.42
Up Capture Ratio	109.33	_	98.36
Down Capture Ratio	114.21	_	111.19

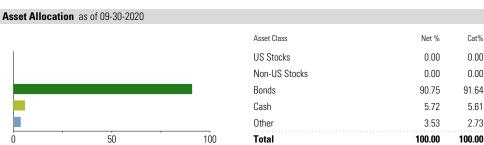
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.12	4.43	5.42
Avg Eff Maturity	7.84	-	7.44



# **Baird Aggregate Bond Inst** BAGIX



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	55.30	3.53	41.98
AA	3.80	74.59	11.97
A	16.60	10.82	26.54
BBB	23.40	8.32	13.91
BB	0.90	0.28	3.29
В	0.00	0.00	1.09
Below B	0.00	0.00	0.43
Not Rated	0.00	2.46	0.80



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Sector Weighting as of 09-						_				
	Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Cate	gory Aver	rage		
Government	19.14	-	24.06							
Treasury	19.08	_	18.63							
Inflation – Protected	0.00	_	1.62							
Agency/Quasi Agency	0.04	_	1.34							
Other Government Related	0.02	-	2.47							
Corporate	42.43	-	30.16							
Corporate Bond	38.96	_	28.60							
Bank Loan	0.00	_	0.23							
Convertible	3.47	_	1.31							
Preferred	0.00	_	0.02							
Securitized	31.37	_	33.95							
Agency MBS Pass-Through	18.45	_	22.85							
Agency MBS ARM	0.00	_	0.08							
Agency MBS CMO	4.30	_	4.85							
Non-Agency Residential MBS	0.93	_	0.27	()						
Commercial MBS	4.47	_	0.74							
Asset-Backed	3.22	_	5.16							
Covered Bond	0.00	_	0.00							
Municipal	1.34	-	0.94	<b>I</b> )						
Cash & Equivalents	5.72	_	7.88							
Other	0.00	-	3.02	[						

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ First American Government Obligs U	02-2030	4.68	4.68	_
⊕ United States Treasury Bonds 2.88%	05-2043	4.62	9.30	-
─ United States Treasury Notes 1.88%	03-2022	3.80	13.09	-
⊕ United States Treasury Bonds 2.5%	02-2045	3.45	16.54	-
⊕ United States Treasury Notes 2.13%	12-2022	1.64	18.19	_
⊕ United States Treasury Notes 2%	11-2026	1.50	19.68	_
⊕ United States Treasury Bonds 2.88%	05-2049	1.37	21.05	-
⊕ United States Treasury Notes 2.5%	05-2024	1.32	22.37	-
⊕ United States Treasury Notes 2.25%	11-2027	0.88	23.25	-
→ Fidelity® Inv MM Fds Government Instl	12-2050	0.70	23.95	_

Total Holdings 1435



## **DFA US Small Cap I** DFSTX

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.59 years.

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

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

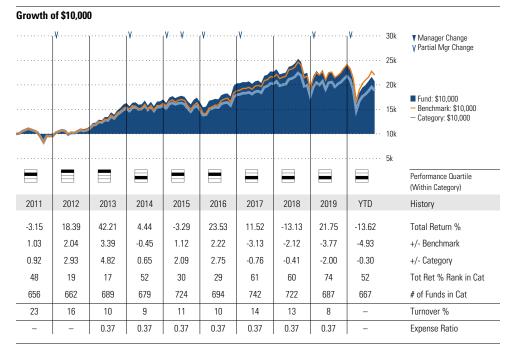
### **Morningstar Investment Management LLC Analysis**

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.

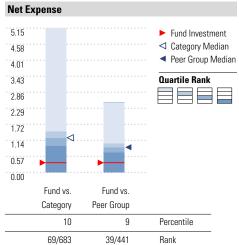
### **Morningstar Category**

Morningstar Index Russell 2000 TR USD









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.47	_	-2.51
Beta	1.01	_	0.99
R-Squared	98.80	_	96.08
Standard Deviation	23.47	23.00	23.29
Sharpe Ratio	-0.02	0.12	0.01
Tracking Error	2.59	_	4.47
Information Ratio	-1.36	_	-0.69
Up Capture Ratio	96.60	_	93.31
Down Capture Ratio	108.39	_	102.18

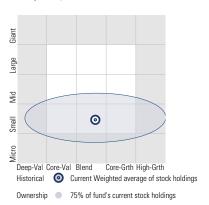
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.29	17.24	18.43
Price/Book Ratio	1.70	1.82	2.05
Geom Avg Mkt Cap \$B	1.97	1.85	3.24
ROE	7.10	-2.03	9.83



# **DFA US Small Cap I** DFSTX

## Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

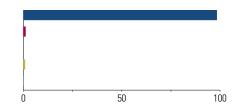
-quit,			
0	0	0	Large
2	4	8	Mid
26	36	25	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.05	0.80
Cash	0.70	0.51
Bonds	0.00	0.46
Non-US Stocks	0.97	1.76
US Stocks	98.28	96.48
Asset Class	Net %	Cat%

Morningstar Index

Russell 2000 TR USD

**Morningstar Category** 

■ Small Blend

		From al	Dl.	0-4	French	_	D l-		П С-4	A			
		Fund	Bmark	Cat	Fund		Bench	mark	Categ	jory Ave	erage		
ŀ	Cyclical	38.08	37.26	39.36									
A.	Basic Materials	4.63	3.66	4.15		)							
<b>A</b>	Consumer Cyclical	14.73	12.25	12.28									
<del>,</del>	Financial Services	18.24	13.48	15.55									
ŵ	Real Estate	0.48	7.87	7.38	1	[	ľ						
W	Sensitive	41.97	34.28	37.88									Г
	Communication Services	3.50	2.51	2.62									
ð	Energy	2.82	1.84	2.12									
Ф	Industrials	21.65	15.72	18.07				- : *					
	Technology	14.00	14.21	15.07				<b>=</b> '[					
<b>-</b>	Defensive	19.94	28.45	22.77									
=	Consumer Defensive	5.83	3.99	4.43									
٠	Healthcare	10.99	21.39	15.56									
•	Utilities	3.12	3.07	2.78									
	- Camaloo	0.12	0.07		0%	5	10	15	20	25	30	35	40

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
S+p500 Emini Fut Sep20 Xcme 20200918	0.92	0.92	_	_
⊕ Ssc Government Mm Gvmxx	0.66	1.58	_	-
→ Horizon Therapeutics PLC	0.56	2.13	114.59	Healthcare
Lithia Motors Inc Class A	0.43	2.56	55.68	Consumer Cyclical
Quidel Corp	0.37	2.93	192.39	Healthcare
	0.35	3.28	59.32	Industrials
⊖ TopBuild Corp	0.35	3.63	65.59	Industrials
	0.35	3.98	7.64	Consumer Defensive
⊕ LHC Group Inc	0.34	4.32	54.30	Healthcare
○ Darling Ingredients Inc	0.34	4.66	28.31	Consumer Defensive
	0.34	4.99	41.64	Healthcare
⊕ Tetra Tech Inc	0.34	5.33	11.41	Industrials
Wingstop Inc	0.32	5.65	58.89	Consumer Cyclical
Boston Beer Co Inc Class A	0.31	5.96	133.79	Consumer Defensive
Generac Holdings Inc	0.30	6.25	92.50	Industrials

Total Holdings 2020



## Federated Hermes Govt Ultrashort R6 FGULX

## Morningstar Category Ultrashort Bond

### Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 3 of the 4 years it's been in existence.

Management: The fund's management has been in place for 23.24 years.

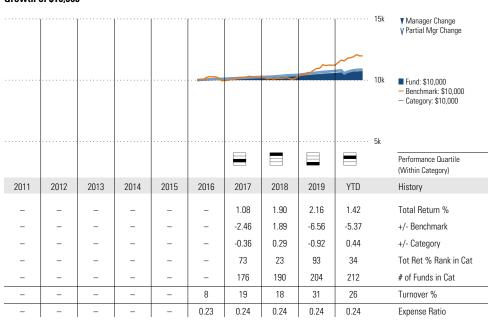
Style Consistency is not calculated for Fixed Income funds.

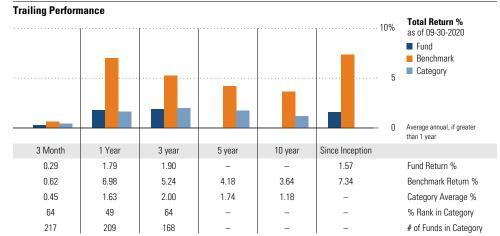
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

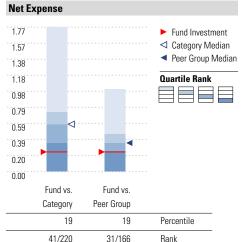
### **Morningstar Investment Management LLC Analysis**

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







3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	1.57	_	1.16
Beta	0.06	_	0.16
R-Squared	19.41	_	12.03
Standard Deviation	0.46	3.37	1.81
Sharpe Ratio	0.58	1.07	0.24
Tracking Error	3.19	_	3.48
Information Ratio	-1.05	_	-0.96
Up Capture Ratio	19.09	_	29.17
Down Capture Ratio	-21.22	_	8.85

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.85	4.43	0.96
Avg Eff Maturity	2.68	_	3.12



Duration

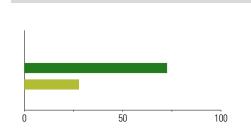
## Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style	e Anal	of 09-30-2020		
Style	Break	lown		
Fixed I	ncome			Quality
				High
				Mid
				Low
Ltd	Mod	Ext		



Asset Allocation as of 09-30-2020

Asset Class	Net %	Cat%
US Stocks	0.00	0.08
Non-US Stocks	0.00	0.02
Bonds	72.42	69.26
Cash	27.58	28.35
Other	0.00	2.29
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	34.40
AA	0.00	74.59	11.24
A	0.00	10.82	25.82
BBB	0.00	8.32	17.73
BB	0.00	0.28	3.02
В	0.00	0.00	1.31
Below B	0.00	0.00	0.66
Not Rated	0.00	2.46	5.82

Sector Weighting as of 09-3	30-2020						
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Ave	erage
Government	11.33	_	12.21				
Treasury	1.93	_	3.96				
Inflation – Protected	0.00	_	0.05				
Agency/Quasi Agency	9.40	_	1.41				
Other Government Related	0.00	_	6.79	i [			
Corporate	0.00	-	34.09				
Corporate Bond	0.00	_	31.41				
Bank Loan	0.00	_	0.59	0			
Convertible	0.00	_	2.09				
Preferred	0.00	_	0.00				
Securitized	61.08	-	23.27				
Agency MBS Pass-Through	0.08	_	1.13	10			
Agency MBS ARM	0.34	_	0.39				
Agency MBS CMO	60.66	_	1.26				
Non-Agency Residential MBS	0.00	_	0.40				
Commercial MBS	0.00	_	4.13	į D			
Asset-Backed	0.00	_	15.91	i			
Covered Bond	0.00	_	0.05				
Municipal	0.00	_	2.79	1 0			
Cash & Equivalents	27.58	_	27.50				
Other	0.00	_	0.06				
				0% 5	10 15 20	25 30 35	40 45 50 55 60 65

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bofam Repo 1 Repo	07-2020	12.65	12.65	_
⊕ Bmocap Repo 6 Repo	07-2020	9.90	22.56	_
→ Federal National Mortgage Association 0.68%	08-2059	4.15	26.71	_
€ FHLMC Pc Prepay Prm 30 0.63%	09-2049	3.53	30.24	_
⇒ Federal Home Loan Mortgage Corporation 0.63%	01-2050	3.03	33.27	-
⊕ Federal National Mortgage Association 0.63%	06-2050	2.86	36.13	_
→ Federal National Mortgage Association 0.58%	07-2049	2.60	38.72	_
Government National Mortgage Association 2.26%	03-2067	2.53	41.25	_
⇒ Federal National Mortgage Association 0.53%	10-2058	2.40	43.65	_
Government National Mortgage Association 0.82%	02-2065	2.39	46.05	_

Total Holdings 253



### T. Rowe Price Retirement | 2010 | TRPAX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

### Portfolio Manager(s)

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

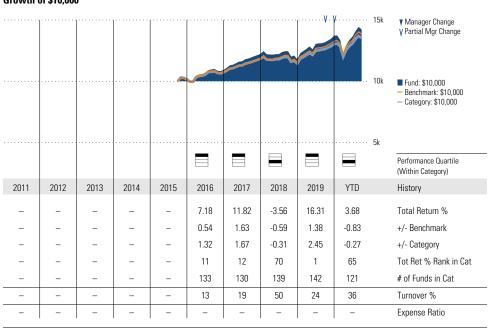
### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
   2000-2010 category's top three quartiles in 5 of the 5 years
   it's been in existence.
- Management: The fund's management has been in place for 5.01 years.
- Net Expense: The fund's expense ratio of 0.37 is
   38.33% lower than the Target-Date 2000-2010 category average.

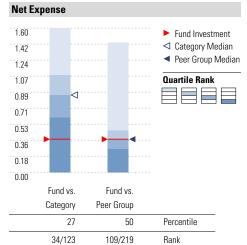
#### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.36	_	-0.66
Beta	1.20	_	0.97
R-Squared	97.90	_	97.47
Standard Deviation	8.86	7.28	7.13
Sharpe Ratio	0.52	0.64	0.55
Tracking Error	1.97	-	1.49
Information Ratio	-0.11	_	-0.61
Up Capture Ratio	108.62	_	91.44
Down Capture Ratio	119.20	_	96.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.67	21.59	21.70
Price/Book Ratio	2.30	2.18	2.34
Avg Eff Duration	5.52	6.65	4.72

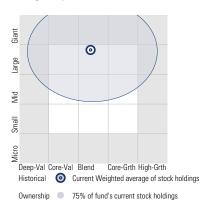


## T. Rowe Price Retirement I 2010 I TRPAX

**Morningstar Category** Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



Fixed Income

Mod

Duration

Quality High MidLow

### Style Breakdown

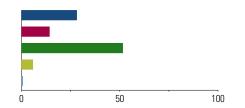
Equity

25	27	22	Large	
8	6	7	Mid	
2	2	1	Small	
Value	Blend	Growth		Ltd

Value Blend Growth

Weight % >50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.59	2.31
Cash	5.72	8.54
Bonds	51.46	53.00
Non-US Stocks	14.19	13.47
US Stocks	28.05	22.68
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Bench	mark	Cateo	ory Ave	rage	
C	yclical	33.30	37.50	33.20				,			
В	asic Materials	4.29	4.36	4.39							
C	onsumer Cyclical	10.65	9.51	10.07							
Fi	nancial Services	14.88	13.70	14.82							
Re	eal Estate	3.48	9.93	3.92		y					
S	ensitive	41.68	37.37	40.57							
C	ommunication Services	8.81	7.24	9.09							
Er	nergy	3.36	2.95	3.64							
In	ndustrials	9.48	11.50	9.43							
Te	echnology	20.03	15.68	18.41							
D	efensive	25.03	25.11	26.23							
C	onsumer Defensive	6.81	8.57	7.98		<b>[</b>					
Н	ealthcare	15.00	12.91	14.52							
U	tilities	3.22	3.63	3.73							

<b>Top 10 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	18.27	18.27	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	15.43	33.70	_	_
→ T. Rowe Price Equity Index 500 Z	-	14.60	48.30	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	6.14	54.44	_	_
⊕ T. Rowe Price Emerging Markets Bond Z	_	4.37	58.81	-	-
⊕ T. Rowe Price High Yield Z	_	4.10	62.92	_	_
⊕ T. Rowe Price Dynamic Global Bond Z	-	3.84	66.75	_	_
⊕ T. Rowe Price Value Z	-	3.68	70.43	_	_
⊕ T. Rowe Price Growth Stock Z	_	3.51	73.95	_	_
→ T. Rowe Price International Value Eq Z	_	3.51	77.45	_	_

### Total Holdings 24



### T. Rowe Price Retirement | 2015 | TRFGX

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR

### Portfolio Manager(s)

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

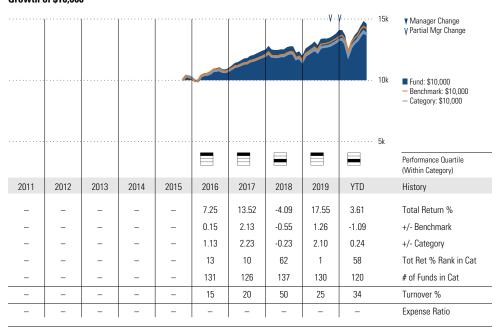
### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
  2015 category's top three quartiles in 5 of the 5 years it's
  been in existence.
- Management: The fund's management has been in place for 5.01 years.
- Net Expense: The fund's expense ratio of 0.4 is 37.5% lower than the Target-Date 2015 category average.

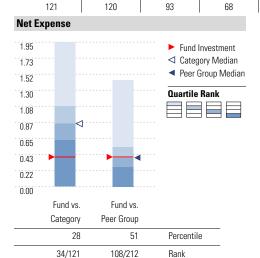
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	-1.61	_	-1.01
Beta	1.21	_	1.01
R-Squared	97.86	_	97.76
Standard Deviation	9.82	8.01	8.17
Sharpe Ratio	0.50	0.64	0.51
Tracking Error	2.23	_	1.43
Information Ratio	-0.16	_	-0.74
Up Capture Ratio	109.15	_	95.01
Down Capture Ratio	121.28	_	103.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.88	21.47	21.78
Price/Book Ratio	2.30	2.16	2.33
Avg Eff Duration	5.70	8.07	4.46

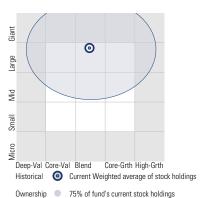


## T. Rowe Price Retirement I 2015 I TRFGX

#### **Morningstar Index** Morningstar Lifetime Mod 2015 TR USD **Morningstar Category** Target-Date 2015

### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

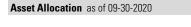
Equity 27 23

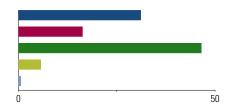


Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

### Weight % >50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.56	4.08
Cash	5.63	5.74
Bonds	46.49	49.08
Non-US Stocks	16.26	15.42
US Stocks	31.07	25.69
Asset Class	Net %	Cat%

<b>Top 10 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	17.29	17.29	_	_
	-	12.51	29.79	_	_
	-	11.49	41.28	_	_
	-	6.51	47.79	_	_
⊕ T. Rowe Price Value Z	-	6.39	54.18	_	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	5.80	59.99	_	_
	-	3.92	63.91	_	_
	-	3.86	67.77	_	_
	_	3.86	71.63	_	_
⊕ T. Rowe Price High Yield Z	_	3.81	75.44	_	_

### Total Holdings 24



### T. Rowe Price Retirement | 2020 | TRBRX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Portfolio Manager(s)

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

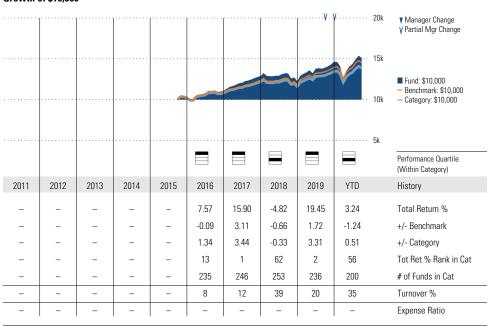
### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
   2020 category's top three quartiles in 5 of the 5 years it's
   been in existence.
- Management: The fund's management has been in place for 5.01 years.
- Net Expense: The fund's expense ratio of 0.42 is 41.67% lower than the Target-Date 2020 category average.

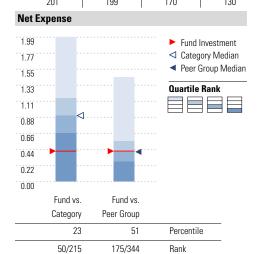
### **Morningstar Investment Management LLC Analysis**

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.70	_	-1.04
Beta	1.24	_	0.93
R-Squared	98.10	_	95.56
Standard Deviation	11.13	8.91	8.43
Sharpe Ratio	0.49	0.61	0.45
Tracking Error	2.61	_	2.06
Information Ratio	-0.10	_	-0.79
Up Capture Ratio	113.52	_	87.78
Down Capture Ratio	126.66	_	96.31

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.07	21.33	22.48
Price/Book Ratio	2.33	2.13	2.37
Avg Eff Duration	6.75	9.25	5.13



## 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 09-30-2020

Morningstar Style Box™



Fixed Income

Duration

Quality High MidLow

### Style Breakdown

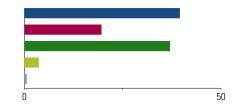
Equity

23	28	24	Large		
8	6	7	Mid		
2	2	1	Small		
Value	Blend	Growth		Ltd	Mod

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.50	6.63
Cash	3.58	5.14
Bonds	36.95	45.94
Non-US Stocks	19.52	14.95
US Stocks	39.46	27.34
Asset Class	Net %	Cat%

		From al	Danada	0-4	Г		• Dl		П с-+	A				
		Fund	Bmark	Cat	Fund	1	▼ Bench	mark	Categ	jory Ave	erage			
Դ	Cyclical	33.43	37.65	35.18		,								
A.	Basic Materials	4.11	4.53	4.07										
A	Consumer Cyclical	11.09	9.79	11.53										
<del>,</del>	Financial Services	14.90	13.86	14.52										
æ	Real Estate	3.33	9.47	5.06										
W	Sensitive	42.26	37.34	41.56			,							
	Communication Services	8.86	7.20	9.11										
ð	Energy	3.26	2.99	2.88										
Ф	Industrials	9.47	11.57	10.14										
	Technology	20.67	15.58	19.43						<u> </u>				
<b>→</b>	Defensive	24.30	25.00	23.27										
	Consumer Defensive	6.04	8.56	7.28										
٠	Healthcare	14.88	12.84	13.11			- 1	i) III						
•	Utilities	3.38	3.60	2.88		)								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 10 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	_	14.72	14.72	-	_
	-	14.16	28.89	_	_
⊕ T. Rowe Price Growth Stock Z	-	8.97	37.86	_	_
⊕ T. Rowe Price Value Z	-	8.52	46.38	_	_
∋ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	7.86	54.24	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	_	4.71	58.96	_	_
→ T. Rowe Price Overseas Stock Z	-	4.66	63.62	_	_
→ T. Rowe Price International Stock Z	-	4.63	68.24	_	_
⇒ T. Rowe Price International Value Eq Z	_	4.53	72.77	_	_
T. Rowe Price Emerging Markets Bond Z	_	3.40	76.18	_	_

### Total Holdings 24



### T. Rowe Price Retirement | 2025 | TRPHX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### Portfolio Manager(s)

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

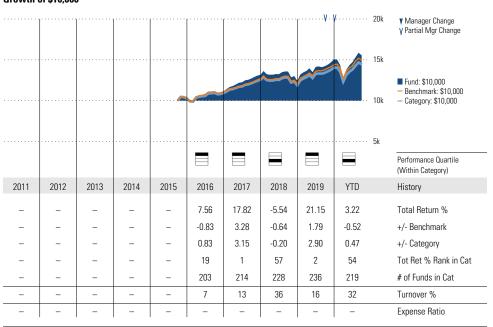
### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
   2025 category's top three quartiles in 5 of the 5 years it's
   been in existence.
- Management: The fund's management has been in place for 5.01 years.
- Net Expense: The fund's expense ratio of 0.46 is 35.21% lower than the Target-Date 2025 category average.

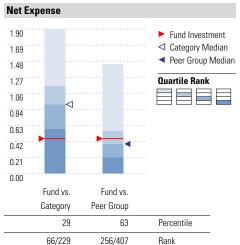
#### **Morningstar Investment Management LLC Analysis**

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







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.40	_	-0.97
Beta	1.22	-	1.00
R-Squared	98.40	-	97.86
Standard Deviation	12.45	10.11	10.17
Sharpe Ratio	0.47	0.56	0.46
Tracking Error	2.74	-	1.75
Information Ratio	-0.02	-	-0.62
Up Capture Ratio	115.13	-	96.02
Down Capture Ratio	125.40	-	103.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.04	21.19	22.45
Price/Book Ratio	2.32	2.11	2.38
Avg Eff Duration	7.55	10.19	5.85



## T. Rowe Price Retirement I 2025 I TRPHX

#### **Morningstar Index** Morningstar Lifetime Mod 2025 TR USD **Morningstar Category** Target-Date 2025

### Style Analysis as of 09-30-2020

Morningstar Style Box™



Fixed Income

Duration

Quality High MidLow

### Style Breakdown

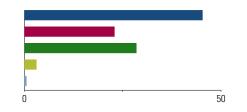
Equity

23	28	24	Large		
8	6	7	Mid		
2	2	1	Small		
Value	Blend	Growth		Ltd	Mod

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.45	9.47
Cash	3.00	3.65
Bonds	28.43	36.71
Non-US Stocks	22.86	17.53
US Stocks	45.26	32.64
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchr	mark	Cateo	jory Ave	rage	
Ն Մ	Cyclical	33.56	37.59	34.60					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3 -	
à.	Basic Materials	4.15	4.63	4.03							
•	Consumer Cyclical	11.11	9.91	11.64							
<u></u>	Financial Services	14.95	13.94	14.27							
b	Real Estate	3.35	9.11	4.66		7					
NI	Sensitive	42.22	37.51	41.64							
	Communication Services	8.85	7.24	9.20							
•	Energy	3.26	3.04	2.78							
þ	Industrials	9.47	11.68	10.14			_				
2	Technology	20.64	15.55	19.52					:		
<b>→</b>	Defensive	24.22	24.90	23.76		•			<b>=</b> ) :		
	Consumer Defensive	6.00	8.55	7.46		■ []	_				
٠	Healthcare	14.85	12.74	13.20							
?	Utilities	3.37	3.61	3.10	<b>—</b> []						

<b>Top 10 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 Z	_	15.49	15.49	_	_
⊕ T. Rowe Price New Income Z	-	12.56	28.06	_	_
	_	10.68	38.73	_	_
⊕ T. Rowe Price Value Z	-	10.05	48.78	_	_
⇒ T. Rowe Price Overseas Stock Z	-	5.46	54.24	_	-
⇒ T. Rowe Price International Stock Z	_	5.35	59.60	_	_
→ T. Rowe Price International Value Eq Z	-	5.32	64.92	_	_
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.02	68.93	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	3.51	72.45	_	_
→ T. Rowe Price Emerging Markets Stock Z	_	3.17	75.62	_	_

### Total Holdings 24



### T. Rowe Price Retirement | 2030 | TRPCX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Portfolio Manager(s)

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

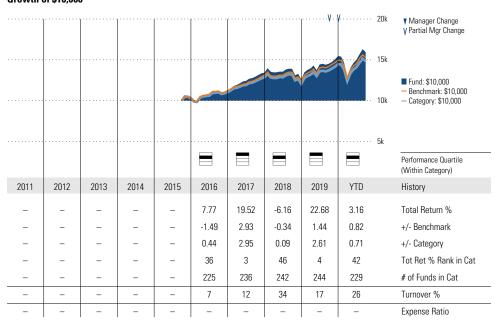
### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
  2030 category's top three quartiles in 5 of the 5 years it's
  been in existence.
- Management: The fund's management has been in place for 5.01 years.
- Net Expense: The fund's expense ratio of 0.49 is 34.67% lower than the Target-Date 2030 category average.

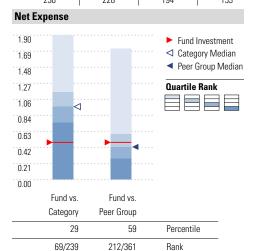
#### **Morningstar Investment Management LLC Analysis**

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







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 hisk weirics			
	Fund	Bmark	Cat
Alpha	-0.57	-	-0.63
Beta	1.16	-	0.99
R-Squared	98.91	-	97.91
Standard Deviation	13.64	11.74	11.70
Sharpe Ratio	0.46	0.49	0.43
Tracking Error	2.31	-	1.82
Information Ratio	0.15	-	-0.42
Up Capture Ratio	112.13	-	97.85
Down Capture Ratio	115.68	-	102.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.14	21.04	22.45
Price/Book Ratio	2.33	2.09	2.38
Avg Eff Duration	8.23	10.91	5.92



## T. Rowe Price Retirement I 2030 I TRPCX

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD **Morningstar Category** Target-Date 2030

### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Equity 28 22



Value Blend Growth

Fixed Income Quality High MidLow Ltd Mod Duration

Weight % >50 25-50 10-25 0-10

#### Asset Class Net % Cat% US Stocks 39.35 50.88 Non-US Stocks 25.52 21.52 Bonds 20.54 27.66 Cash 2.69 2.71 Other 0.37 8.75 50 100 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	▼ Benchma	rk Cate	gory Ave	rane	
٦.	Cyclical	33.57	37.50	34.40	Tunu	Donomina	in g out	gory	lugo	7
ů.	Basic Materials	4.10	4.71	4.10						
<b>A</b>	Consumer Cyclical	11.21	10.08	11.74						
ê	Financial Services	14.95	14.06	14.46			)			
<b>fi</b>	Real Estate	3.31	8.65	4.10		۲				
W	Sensitive	42.36	37.56	41.96						
	Communication Services	8.84	7.24	9.18						
•	Energy	3.24	3.07	2.83		_				
Ф	Industrials	9.47	11.72	10.33						
	Technology	20.81	15.53	19.62						
<b>-</b>	Defensive	24.06	24.95	23.65		-		<b>=</b> )		
Ħ	Consumer Defensive	5.82	8.58	7.39		I [				
+	Healthcare	14.83	12.76	13.18						
•	Utilities	3.41	3.61	3.08						

<b>Top 10 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 Z	_	15.21	15.21	_	_
	-	13.14	28.35	_	-
⊕ T. Rowe Price Value Z	-	12.45	40.80	_	-
① T. Rowe Price New Income Z	_	9.88	50.68	_	_
	-	5.99	56.67	_	-
	_	5.94	62.61	_	_
☐ T. Rowe Price International Value Eq Z	-	5.80	68.41	_	_
	_	3.61	72.02	_	_
	_	3.43	75.45	_	_
① T. Rowe Price Intl Bd (USD Hdgd) Z	_	3.06	78.51	_	_

Asset Allocation as of 09-30-2020

### **Total Holdings 24**



### T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Portfolio Manager(s)

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

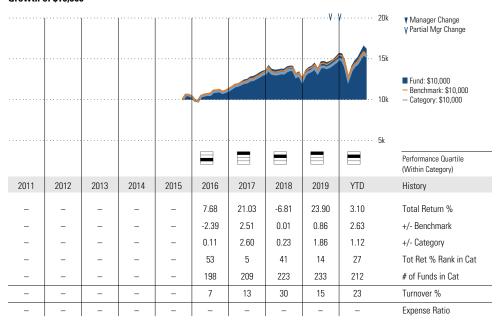
### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 5 of the 5 years it's
  been in existence.
- Management: The fund's management has been in place for 5.01 years.
- × *Style:* The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.5 is 32.43% lower than the Target-Date 2035 category average.

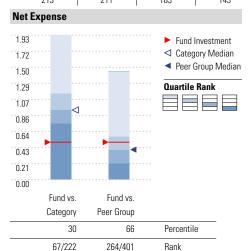
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.45	_	-0.01
Beta	1.07	_	0.99
R-Squared	99.09	_	98.95
Standard Deviation	14.61	13.55	13.52
Sharpe Ratio	0.45	0.42	0.41
Tracking Error	1.71	_	1.65
Information Ratio	0.52	_	-0.06
Up Capture Ratio	106.65	_	99.61
Down Capture Ratio	103.64	_	99.83

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.23	20.89	22.35
Price/Book Ratio	2.33	2.07	2.36
Avg Eff Duration	8.80	11.20	6.04

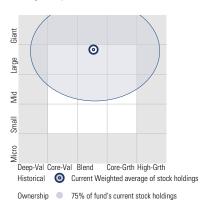


## T. Rowe Price Retirement I 2035 I TRPJX

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Equity 25 28 22 7 8 6

Large Mid 2 2 1 Value Blend Growth Ltd



Quality

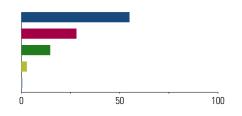
High

Fixed Income

## Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.30	9.59
Cash	2.58	2.23
Bonds	14.48	18.28
Non-US Stocks	27.83	24.76
US Stocks	54.83	45.13
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Bench	mark	Categ	jory Ave	rage		_	
Ն	Cyclical	33.68	37.43	34.73									•	
	Basic Materials	4.07	4.80	4.05										
	Consumer Cyclical	11.34	10.23	11.91										
	Financial Services	14.99	14.16	14.15			-							
b	Real Estate	3.28	8.24	4.62			*							
M	Sensitive	42.48	37.67	41.87										
	Communication Services	8.83	7.26	9.28										
	Energy	3.21	3.10	2.80										
þ	Industrials	9.47	11.80	10.09										
1	Technology	20.97	15.51	19.70						1				
+	Defensive	23.84	24.90	23.40						0				
Ţ	Consumer Defensive	5.58	8.59	7.22										
1	Healthcare	14.78	12.71	13.14			1							
•	Utilities	3.48	3.60	3.04		0								
					0%	5	10	15	20	25	30	35	40	-

<b>Top 10 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock Z	_	16.03	16.03	_	_
⊕ T. Rowe Price Value Z	-	15.12	31.15	_	-
⊕ T. Rowe Price Equity Index 500 Z	-	13.02	44.17	_	-
→ T. Rowe Price New Income Z	-	7.33	51.50	_	-
⊕ T. Rowe Price Overseas Stock Z	-	6.49	58.00	_	-
T. Rowe Price International Stock Z	_	6.37	64.37	_	_
⊕ T. Rowe Price International Value Eq Z	-	6.19	70.57	_	_
T. Rowe Price Emerging Markets Stock Z	-	3.97	74.53	_	_
T. Rowe Price Mid-Cap Growth Z	-	3.69	78.22	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.13	81.36	_	_

### Total Holdings 23



### T. Rowe Price Retirement | 2040 | TRPDX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

### Portfolio Manager(s)

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

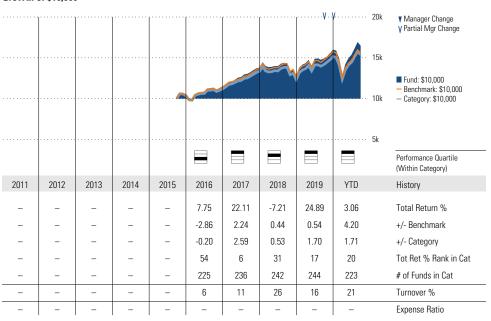
### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
   2040 category's top three quartiles in 5 of the 5 years it's
   been in existence.
- Management: The fund's management has been in place for 5.01 years.
- imes Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years
- Net Expense: The fund's expense ratio of 0.51 is 33.77% lower than the Target-Date 2040 category average.

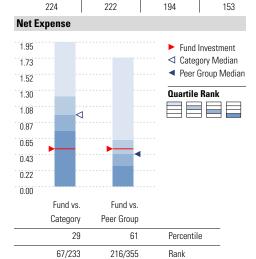
### **Morningstar Investment Management LLC Analysis**

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









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	1.29	_	0.50
Beta	1.02	_	0.95
R-Squared	98.95	_	98.24
Standard Deviation	15.43	15.03	14.45
Sharpe Ratio	0.45	0.37	0.39
Tracking Error	1.61	_	1.97
Information Ratio	0.91	_	0.19
Up Capture Ratio	103.37	_	97.16
Down Capture Ratio	96.33	_	94.72

Fund	Bmark	Cat
23.29	20.78	22.30
2.32	2.05	2.35
9.38	11.40	6.29
	23.29	23.29 20.78 2.32 2.05



# of Funds in Category

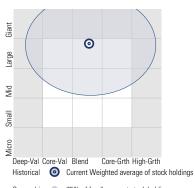
## T. Rowe Price Retirement I 2040 I TRPDX

### **Morningstar Category** Target-Date 2040

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

### Style Analysis as of 09-30-2020

Morningstar Style Box™



## Ownership 75% of fund's current stock holdings

#### Style Breakdown Fauity

Weight %

	Lquity				I IAGU II	ICUITIC	
	21	28	26	Large			
	8	6	7	Mid			
	2	2	1	Small			
١	√alue	Blend	Growth		Ltd	Mod	Ext

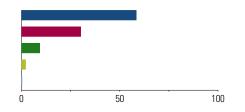
Fixed Income

Duration

Quality High Mid Low

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.23	8.25
Cash	2.06	1.96
Bonds	9.25	11.92
Non-US Stocks	30.10	27.79
US Stocks	58.37	50.09
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Bench	mark	Cate	gory Ave	erage	_	
Ն	Cyclical	33.78	37.49	34.93								1	
	Basic Materials	4.05	4.89	4.06									
-	Consumer Cyclical	11.46	10.37	11.88									
£	Financial Services	15.03	14.24	14.20									
t	Real Estate	3.24	7.99	4.79			7						
M	Sensitive	42.57	37.69	41.84								1	Ì
₫	Communication Services	8.80	7.27	9.20			_[						
•	Energy	3.20	3.13	2.82									
Ċ.	Industrials	9.48	11.83	10.18									
	Technology	21.09	15.46	19.64						1			
<b>→</b>	Defensive	23.66	24.82	23.23						1			
	Consumer Defensive	5.35	8.59	7.14									
٠	Healthcare	14.76	12.65	13.06			1						
7	Utilities	3.55	3.58	3.03		n							

<b>Top 10 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price Growth Stock Z	_	18.84	18.84	_	_
⊕ T. Rowe Price Value Z	-	17.88	36.72	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	10.44	47.16	_	_
⊕ T. Rowe Price Overseas Stock Z	-	6.93	54.10	_	_
⊕ T. Rowe Price International Stock Z	-	6.83	60.92	_	-
⊕ T. Rowe Price International Value Eq Z	_	6.67	67.60	_	_
⊕ T. Rowe Price New Income Z	-	4.53	72.12	_	_
→ T. Rowe Price Emerging Markets Stock Z	-	4.27	76.40	_	_
→ T. Rowe Price Mid-Cap Growth Z	_	3.98	80.38	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.32	83.69	_	_

### Total Holdings 23



## T. Rowe Price Retirement I 2045 I TRPKX

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

### Portfolio Manager(s)

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

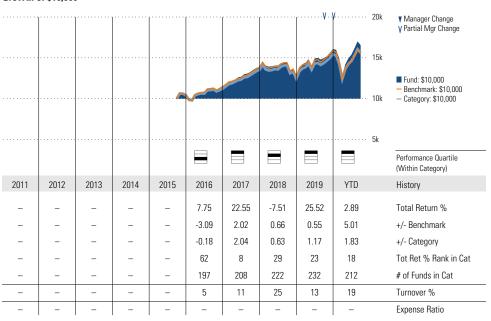
### **Quantitative Screens**

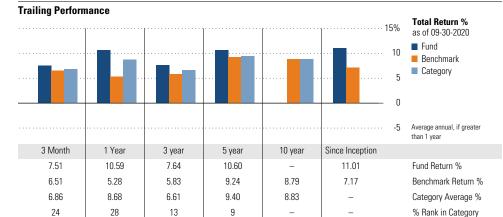
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.01 years.
- × Style: The fund has landed in its primary style box Large Blend — 54.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.51 is 31.08% lower than the Target-Date 2045 category average.

### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000





143

				,		1	
Net Exp	ense						
1.94					► Fur	nd Investr	ment
1.72					Cat	egory M	edian
1.51					■ Pee	er Group	Medi
1.29					Quarti	le Rank	
1.08							
0.86		<					. —
0.65							
0.43				<b>▼</b> ····			
0.22							
0.00							
	Fund	VS.	Fur	nd vs.			
	Catego	ory	Peer 0	Group			
		31		67	Percer	itile	

211

183

270/404 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.69	-	0.84
Beta	1.00	-	0.97
R-Squared	98.92	-	99.01
Standard Deviation	16.01	15.85	15.48
Sharpe Ratio	0.44	0.34	0.39
Tracking Error	1.67	-	1.71
Information Ratio	1.09	-	0.41
Up Capture Ratio	102.66	-	99.57
Down Capture Ratio	94.07	_	95.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.28	20.67	22.39
Price/Book Ratio	2.31	2.03	2.34
Avg Eff Duration	8.49	-	6.30



# of Funds in Category

68/222

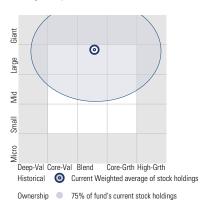
213

## T. Rowe Price Retirement I 2045 I TRPKX

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD **Morningstar Category** Target-Date 2045

### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Weight %

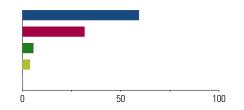
Equity				rixeu II	icome	
21	28	26	Large			
8	6	7	Mid			
2	2	1	Small			
Value	Blend	Growth		Ltd Duratio	Mod n	Ext

Eivad Incomo

Quality High

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.16	8.33
Cash	3.74	1.87
Bonds	5.44	6.87
Non-US Stocks	31.49	29.90
US Stocks	59.18	53.03
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	<ul><li>Bench</li></ul>	mark	Cate	gory Ave	erage	_	
<b>Ն</b>	Cyclical	33.93	37.66	34.85								1	
A.	Basic Materials	4.10	4.96	4.07									
	Consumer Cyclical	11.49	10.48	11.94									
<u></u>	Financial Services	15.08	14.29	14.24									
ŧ	Real Estate	3.26	7.93	4.60			•						
M	Sensitive	42.53	37.67	41.86									
	Communication Services	8.77	7.27	9.22			_[						
•	Energy	3.21	3.15	2.82									
<b>‡</b>	Industrials	9.48	11.85	10.07			<b>—</b> į '						
	Technology	21.07	15.40	19.75						1			
+	Defensive	23.53	24.68	23.30									
÷	Consumer Defensive	5.24	8.56	7.01									
ř	Healthcare	14.70	12.55	13.24			1						
?	Utilities	3.59	3.57	3.05		0							

<b>Top 10 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock Z	_	20.22	20.22	_	_
⊕ T. Rowe Price Value Z	-	19.11	39.33	_	_
⊕ T. Rowe Price Equity Index 500 Z	-	8.30	47.63	_	_
→ T. Rowe Price International Stock Z	-	7.17	54.81	_	_
⊕ T. Rowe Price International Value Eq Z	-	7.04	61.85	_	-
T. Rowe Price Overseas Stock Z	_	7.03	68.88	_	_
T. Rowe Price Emerging Markets Stock Z	-	4.53	73.41	_	_
T. Rowe Price Mid-Cap Growth Z	-	4.04	77.45	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.48	80.93	_	_
⊕ T. Rowe Price New Income Z	_	2.71	83.64	_	_

### Total Holdings 23



### T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

### Portfolio Manager(s)

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

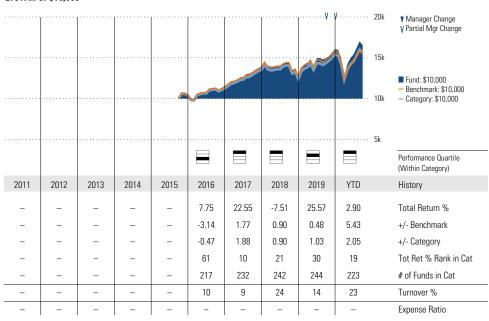
### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
   2050 category's top three quartiles in 5 of the 5 years it's
   been in existence.
- Management: The fund's management has been in place for 5.01 years.
- × *Style:* The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.52 is 33.33% lower than the Target-Date 2050 category average.

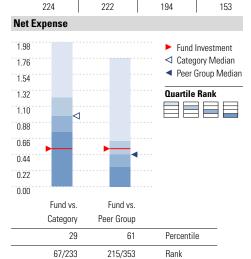
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.97	_	0.99
Beta	0.99	_	0.96
R-Squared	98.85	_	98.21
Standard Deviation	15.99	16.11	15.53
Sharpe Ratio	0.44	0.32	0.38
Tracking Error	1.73	_	2.00
Information Ratio	1.17	_	0.48
Up Capture Ratio	101.56	_	98.63
Down Capture Ratio	91.79	_	94.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.28	20.55	22.47
Price/Book Ratio	2.31	2.01	2.33
Avg Eff Duration	8.50	-	6.29



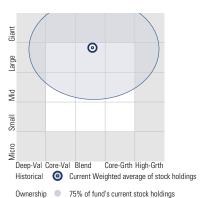
## T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR
USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

Lquity			
21	28	26	Large
8	6	7	Mid
2	2	1	Small
Value	Blend	Growth	

High Mid Low
Ltd Mod Ext
Duration

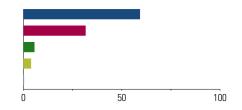
Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2020



Asset Class Net % Cat% US Stocks 59.17 54.61 Non-US Stocks 31.50 30.67 Bonds 5.45 5.86 Cash 3.73 1.93 Other 6.94 0.16 Total 100.00 100.00

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>Դ</b>	Cyclical	33.92	37.88	34.96	
â.	Basic Materials	4.10	5.02	4.10	
<b>A</b>	Consumer Cyclical	11.49	10.55	11.83	
<del>,</del>	Financial Services	15.08	14.32	14.35	
<b>fi</b>	Real Estate	3.25	7.99	4.68	i T
W#	Sensitive	42.54	37.60	41.86	
	Communication Services	8.78	7.26	9.10	
ð	Energy	3.21	3.18	2.88	
Ф	Industrials	9.48	11.85	10.07	
	Technology	21.07	15.31	19.81	
<b>→</b>	Defensive	23.53	24.53	23.18	
	Consumer Defensive	5.24	8.53	6.80	
٠	Healthcare	14.70	12.45	13.31	
•	Utilities	3.59	3.55	3.07	
					0% 5 10 15 20 25 30 35 40 49

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Hamo	Watanty Bato	70 1400 7 10000	Guillalativo /6	TTD Hotam 70	Wormingstar Gootor
T. Rowe Price Growth Stock Z	_	20.22	20.22	_	_
Ð T. Rowe Price Value Z	-	19.07	39.29	-	_
⊕ T. Rowe Price Equity Index 500 Z	_	8.31	47.60	_	_
→ T. Rowe Price International Stock Z	-	7.18	54.79	_	-
⊕ T. Rowe Price Overseas Stock Z	_	7.05	61.84	-	-
⊕ T. Rowe Price International Value Eq Z	_	7.04	68.87	_	_
T. Rowe Price Emerging Markets Stock Z	-	4.52	73.40	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	4.04	77.44	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.48	80.92	_	_
⊕ T. Rowe Price New Income Z	_	2.71	83.62	_	_

### Total Holdings 23



### T. Rowe Price Retirement | 2055 | TRPNX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

### Portfolio Manager(s)

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

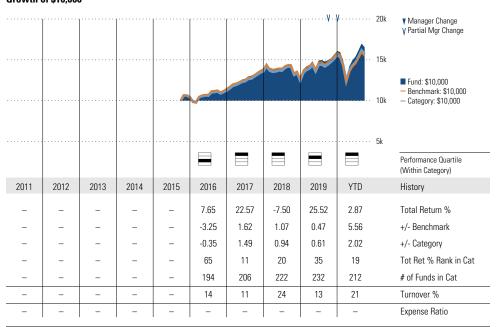
### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
   2055 category's top three quartiles in 5 of the 5 years it's
   been in existence.
- Management: The fund's management has been in place for 5.01 years.
- × Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.52 is 30.67% lower than the Target-Date 2055 category average.

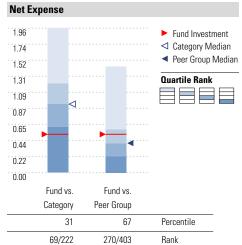
#### **Morningstar Investment Management LLC Analysis**

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







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-1 ear nisk weures			
	Fund	Bmark	Cat
Alpha	2.11	_	1.13
Beta	0.98	_	0.98
R-Squared	98.79	_	98.94
Standard Deviation	16.01	16.19	15.89
Sharpe Ratio	0.44	0.31	0.38
Tracking Error	1.78	_	1.75
Information Ratio	1.21	_	0.59
Up Capture Ratio	101.80	_	100.95
Down Capture Ratio	91.49	_	95.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.26	20.47	22.74
Price/Book Ratio	2.31	1.99	2.38
Avg Eff Duration	8.51	_	6.24



## 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 09-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

Weight %

-quit,			
21	28	26	Large
8	6	7	Mid
2	2	1	Small

Value Blend Growth

Fixed Income

Quality

High

Mit

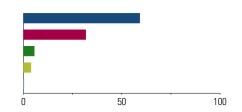
Ltd Mod Ext

Duration

## alue Biend Growth

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.16	4.27
Cash	3.75	2.72
Bonds	5.43	5.42
Non-US Stocks	31.59	32.79
US Stocks	59.08	54.80
Asset Class	Net %	Cat%

	g . <b>g</b>		Б .	0 .	-		- 0 1		П .					
		Fund	Bmark	Cat	Fund	1	<ul><li>Bench</li></ul>	mark	Categ	jory Ave	rage		,	
<sub>Մ</sub>	Cyclical	33.94	38.18	34.34										
A.	Basic Materials	4.10	5.08	4.17										
<b>A</b>	Consumer Cyclical	11.48	10.66	11.68										
<del>, f</del>	Financial Services	15.10	14.34	14.04										
æ	Real Estate	3.26	8.10	4.45		■ []	<b>"</b>							
W	Sensitive	42.50	37.49	41.80										
	Communication Services	8.77	7.25	9.40										
ð	Energy	3.21	3.19	3.03		0								
Ф	Industrials	9.48	11.84	9.78		- :								
	Technology	21.04	15.21	19.59										
<b>→</b>	Defensive	23.55	24.33	23.86			•							
Ħ	Consumer Defensive	5.25	8.49	6.84										
+	Healthcare	14.71	12.32	14.01										
•	Utilities	3.59	3.52	3.01		0								
					0%	5	10	15	20	25	30	35	40	4

A)	14	0/ 11 - 1	0 1 .: 0/	VITO D	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock Z	_	20.12	20.12	_	_
⊕ T. Rowe Price Value Z	_	19.08	39.20	_	-
⊕ T. Rowe Price Equity Index 500 Z	_	8.29	47.50	_	_
⊕ T. Rowe Price International Stock Z	_	7.28	54.78	_	_
⊕ T. Rowe Price International Value Eq Z	-	7.06	61.83	-	-
⊕ T. Rowe Price Overseas Stock Z	_	7.05	68.88	_	_
T. Rowe Price Emerging Markets Stock Z	_	4.52	73.40	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	-	3.96	77.36	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.50	80.86	-	-
⊕ T. Rowe Price New Income Z	_	2.70	83.56	_	_

### Total Holdings 23



## T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category Target-Date 2060+ Morningstar Index Morningstar Lifetime Mod 2060 TR USD

### Portfolio Manager(s)

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

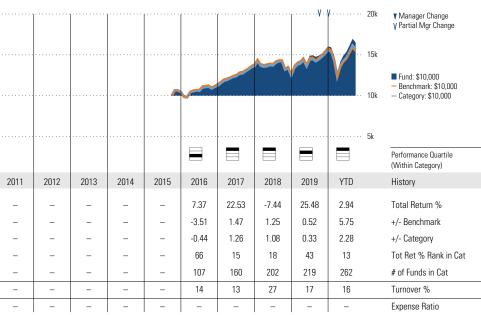
### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
   2060+ category's top three quartiles in 5 of the 5 years it's
   been in existence.
- Management: The fund's management has been in place for 5.01 years.
- imes Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years.
- ◆ Net Expense: The fund's expense ratio of 0.52 is 29.73% lower than the Target-Date 2060+ category average.

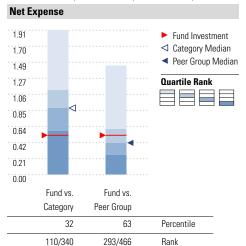
### **Morningstar Investment Management LLC Analysis**

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









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- Fedi nisk Wellics			
	Fund	Bmark	Cat
Alpha	2.21	_	1.25
Beta	0.98	_	0.99
R-Squared	98.75	_	98.89
Standard Deviation	16.00	16.21	16.05
Sharpe Ratio	0.44	0.31	0.38
Tracking Error	1.82	_	1.82
Information Ratio	1.25	_	0.68
Up Capture Ratio	101.84	_	102.15
Down Capture Ratio	91.01	_	96.42

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	23.24	20.38	22.27					
Price/Book Ratio	2.30	1.98	2.31					
Avg Eff Duration	8.53	_	6.10					

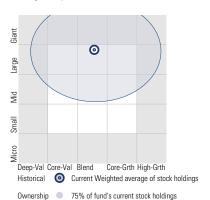


## T. Rowe Price Retirement I 2060 I TRPLX

**Morningstar Index** Morningstar Lifetime Mod 2060 TR USD **Morningstar Category** Target-Date 2060+

### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

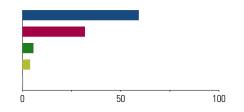
Equity				Fixed In	come
21	28	26	Large		
8	6	7	Mid		
2	2	1	Small		
_			=		

Value Blend Growth



### Weight % >50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.16	2.76
Cash	3.75	1.67
Bonds	5.44	7.19
Non-US Stocks	31.62	33.92
US Stocks	59.04	54.45
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	<ul><li>Bench</li></ul>	ımark	Cate	gory Ave	erage	_	
Ն	Cyclical	33.95	38.49	34.45								<b>'</b>	
i.	Basic Materials	4.11	5.14	4.36		<b>=</b> [							
<b>P</b>	Consumer Cyclical	11.47	10.76	11.86									
₽	Financial Services	15.11	14.36	14.16									
è	Real Estate	3.26	8.23	4.07		■[]	,						
M	Sensitive	42.47	37.38	41.86								•	j
	Communication Services	8.76	7.24	9.49									
•	Energy	3.22	3.20	3.10		0							
Ф	Industrials	9.48	11.82	10.12				į					
	Technology	21.01	15.12	19.15									
<b>-</b>	Defensive	23.56	24.14	23.70									
	Consumer Defensive	5.26	8.44	7.36									
٠	Healthcare	14.70	12.20	13.40									
•	Utilities	3.60	3.50	2.94		n i							

N	M - 2 B -	0/ 11 . 1	0 1 .: 0/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	19.97	19.97	_	_
⊕ T. Rowe Price Value Z	-	19.11	39.08	_	-
⊕ T. Rowe Price Equity Index 500 Z	-	8.41	47.49	_	-
⊕ T. Rowe Price International Stock Z	_	7.31	54.79	_	_
⊕ T. Rowe Price International Value Eq Z	-	7.08	61.87	-	-
⊕ T. Rowe Price Overseas Stock Z	_	7.06	68.93	_	_
⊕ T. Rowe Price Emerging Markets Stock Z	_	4.51	73.44	_	_
⊕ T. Rowe Price Mid-Cap Growth Z	_	3.93	77.37	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.48	80.85	_	_
⊕ T. Rowe Price New Income Z	_	2.72	83.57	_	_

### Total Holdings 23



## Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.43 years.
- ✓ Net Expense: The fund's expense ratio of 0.04 is 95.29% 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





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.04	-	-2.29
Beta	1.00	-	0.97
R-Squared	100.00	-	95.59
Standard Deviation	17.74	17.74	17.56
Sharpe Ratio	0.65	0.65	0.51
Tracking Error	0.01	-	3.57
Information Ratio	-3.89	-	-1.28
Up Capture Ratio	99.93	-	91.12
Down Capture Ratio	100.06	_	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.91	25.90	24.36
Price/Book Ratio	3.56	3.55	3.50
Geom Avg Mkt Cap \$B	156.78	156.62	220.30
ROE	27.33	27.32	29.32



# Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2020

#### **Morningstar Category** Morningstar Index Large Blend S&P 500 TR USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

29	31	28	Large
5	4	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund		Benchma	ork II (	ategory	Avora	an		
l.	0				Tullu		Dentini	ik ji	alegury	Avera	ye :		
Ĭ.	Cyclical	29.03	29.03	29.40			1 1			—-U;			
<u></u>	Basic Materials	2.26	2.27	2.28			: . :						
<b>A</b>	Consumer Cyclical	11.33	11.31	10.92			<b>=</b> )						
<b>,</b>	Financial Services	12.80	12.81	13.65									
è	Real Estate	2.64	2.64	2.55									
M	Sensitive	46.18	46.17	45.11									
	Communication Services	10.79	10.80	10.19			0						
•	Energy	2.04	2.06	2.23									
<b>Ģ</b>	Industrials	8.63	8.62	9.67		<u>'</u>							
	Technology	24.72	24.69	23.02									
<b>→</b>	Defensive	24.79	24.79	25.51									
=	Consumer Defensive	7.50	7.50	7.94									
٠	Healthcare	14.33	14.32	15.04									
•	Utilities	2.96	2.97	2.53									

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.65	6.65	58.57	Technology
	5.68	12.33	34.34	Technology
⊕ Amazon.com Inc	4.79	17.12	70.40	Consumer Cyclical
⊖ Facebook Inc A	2.25	19.37	27.60	Communication Svc
⊕ Alphabet Inc A	1.57	20.94	9.42	Communication Svc
	1.54	22.48	9.92	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.48	23.96	-5.99	Financial Services
∃ohnson & Johnson	1.40	25.36	4.10	Healthcare
⊕ Procter & Gamble Co	1.24	26.60	13.14	Consumer Defensive
⇒ Visa Inc Class A	1.20	27.79	6.90	Financial Services
⊕ NVIDIA Corp	1.19	28.98	130.22	Technology
The Home Depot Inc	1.07	30.05	29.23	Consumer Cyclical
	1.07	31.12	13.66	Financial Services
→ UnitedHealth Group Inc	1.06	32.18	7.27	Healthcare
⇒ JPMorgan Chase & Co	1.03	33.21	-29.00	Financial Services

Total Holdings 514



## Vanguard Dividend Growth Inv VDIGX

## **Morningstar Category**

Morningstar Index S&P 500 TR USD

### Large Blend

### Portfolio Manager(s)

Donald Kilbride since 02-2006

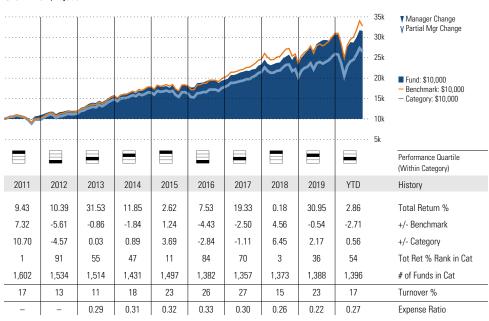
#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 14.67 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 0.27 is 68.24% lower than the Large Blend category average.

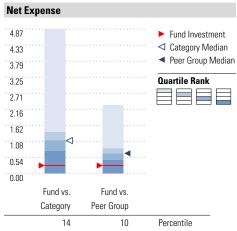
### **Morningstar Investment Management LLC Analysis**

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







85/856 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	2.66	-	-2.29
Beta	0.78	_	0.97
R-Squared	90.38	_	95.59
Standard Deviation	14.50	17.74	17.56
Sharpe Ratio	0.78	0.65	0.51
Tracking Error	5.99	_	3.57
Information Ratio	0.04	-	-1.28
Up Capture Ratio	82.57	_	91.12
Down Capture Ratio	71.66	-	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.51	25.90	24.36
Price/Book Ratio	4.95	3.55	3.50
Geom Avg Mkt Cap \$B	122.61	156.62	220.30
ROE	31.86	27.32	29.32



207/1500

# Vanguard Dividend Growth Inv VDIGX

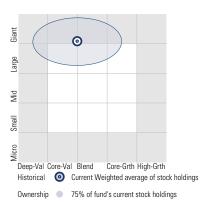
# Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

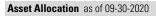
Equity

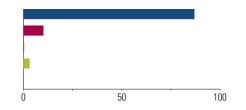
36	52	12	Large
0	0	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.28
Cash	2.95	0.37
Bonds	0.19	0.53
Non-US Stocks	10.00	2.88
US Stocks	86.86	94.93
Asset Class	Net %	Cat%

	g . <b>g</b>	Freed	Dl.	0-4	F	.1	- D	- ll	Пс		Λ				
		Fund	Bmark	Cat	Fund	1	▼ Ben	cnmark	[ [ C	ategory	Avera	ge			
	Cyclical	34.64	29.03	29.40											
A.	Basic Materials	5.56	2.27	2.28											
<b>A</b>	Consumer Cyclical	12.53	11.31	10.92				L i							
<del>,</del>	Financial Services	12.63	12.81	13.65											
<b>fi</b>	Real Estate	3.92	2.64	2.55											
W	Sensitive	29.10	46.17	45.11											
	Communication Services	1.02	10.80	10.19			0								
ð	Energy	0.00	2.06	2.23			_								
Ф	Industrials	21.91	8.62	9.67											
	Technology	6.17	24.69	23.02											
<b>→</b>	Defensive	36.25	24.79	25.51											
=	Consumer Defensive	16.73	7.50	7.94											
+	Healthcare	19.52	14.32	15.04			- :-								
•	Utilities	0.00	2.97	2.53		'									
_					0%	5	10	15	20	25	30	35	40	45	- 5

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
─ UnitedHealth Group Inc	3.95	3.95	7.27	Healthcare
⊕ McDonald's Corp	3.86	7.80	12.97	Consumer Cyclical
	3.62	11.42	34.34	Technology
⊕ Coca-Cola Co	3.44	14.86	-8.58	Consumer Defensive
⊕ Procter & Gamble Co	3.22	18.08	13.14	Consumer Defensive
	3.22	21.30	4.10	Healthcare
⊕ Colgate-Palmolive Co	3.17	24.47	13.97	Consumer Defensive
Nike Inc B	3.14	27.61	24.64	Consumer Cyclical
⊕ Union Pacific Corp	3.01	30.62	10.50	Industrials
	2.92	33.54	-6.90	Healthcare
	2.83	36.37	-18.44	Financial Services
	2.82	39.19	-8.48	Consumer Cyclical
⊕ Merck & Co Inc	2.74	41.93	-6.78	Healthcare
⊕ Marsh & McLennan Companies Inc	2.72	44.65	4.19	Financial Services
⊕ Ecolab Inc	2.70	47.35	4.28	Basic Materials

**Total Holdings 48** 



### Quantitative Screens

❷ Performance: The fund has finished in the InflationProtected 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 9.12 years.

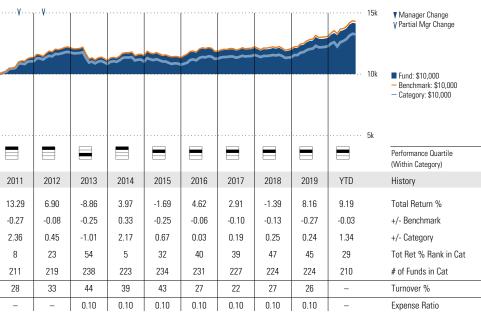
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.29% lower than the Inflation-Protected Bond category average.

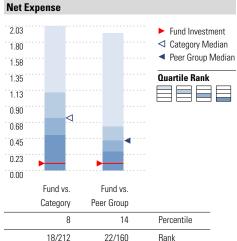
#### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.19	_	-0.60
Beta	0.94	_	0.92
R-Squared	98.24	_	78.22
Standard Deviation	3.59	3.80	4.12
Sharpe Ratio	1.09	1.07	0.78
Tracking Error	0.53	_	2.12
Information Ratio	-0.32	_	-0.65
Up Capture Ratio	95.62	_	86.21
Down Capture Ratio	92.57	_	97.65

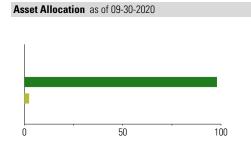
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.76	4.52	7.64
Avg Eff Maturity	8.40	-	9.74



# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category** Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD





Total	100.00	100.00
Other	0.00	-1.70
Cash	2.22	2.36
Bonds	97.78	99.36
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.04
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	95.71
AA	0.00	99.60	1.90
A	0.00	0.00	0.73
BBB	0.00	0.00	1.28
BB	0.00	0.00	0.17
В	0.00	0.00	0.05
Below B	0.00	0.00	0.00
Not Rated	0.00	0.40	0.16

	Fund	Descrit:	Cot	Fund	Do:	ahn-	راده	Пс	`oto-		۸.,,,			
_	Fund	Bmark	Cat	Fund	 Ben	cnm	агк	ll (	Cateo	jory	Ave	rage		 
Government	97.78	-	86.54		1	1 1	1		1		- 1	1		
Treasury	1.56	_	0.84	0										
nflation – Protected	96.22	_	81.13											
Agency/Quasi Agency	0.00	_	0.09	0										
Other Government Related	0.00	_	4.48	[]										
Corporate	0.00	_	2.29	10										
Corporate Bond	0.00	-	2.20	10										
Bank Loan	0.00	_	0.05	0										
Convertible	0.00	_	0.04	0										
Preferred	0.00	_	0.00											
Securitized	0.00	-	5.70	[]										
Agency MBS Pass-Through	0.00	_	2.30	10										
Agency MBS ARM	0.00	_	0.00											
Agency MBS CMO	0.00	_	0.71	0										
Non-Agency Residential MBS	0.00	_	0.35											
Commercial MBS	0.00	_	0.22											
Asset-Backed	0.00	_	1.90	10										
Covered Bond	0.00	_	0.22											
Municipal	0.00	_	0.00											
Cash & Equivalents	2.22	_	4.32											
Other	0.00	_	1.04	10										

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	04-2025	4.13	4.13	_
⊕ United States Treasury Notes 0.38%	07-2023	3.64	7.77	_
⊕ United States Treasury Notes 0.62%	01-2024	3.57	11.35	_
⊕ United States Treasury Notes 0.12%	07-2024	3.47	14.81	_
⊕ United States Treasury Notes 0.38%	07-2025	3.31	18.13	_
⊕ United States Treasury Notes 0.12%	01-2023	3.27	21.40	_
⊕ United States Treasury Notes 0.25%	01-2025	3.24	24.64	_
⊕ United States Treasury Notes 0.12%	01-2030	3.24	27.88	_
⊕ United States Treasury Notes 0.62%	04-2023	3.18	31.05	_
⊕ United States Treasury Notes 0.5%	01-2028	3.16	34.21	_

Total Holdings 47



## Vanguard Mid Cap Index Admiral VIMAX

### **Morningstar Category** Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

### Portfolio Manager(s)

Donald Butler since 05-1998 Michael Johnson since 04-2016

### **Quantitative Screens**

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

Management: The fund's management has been in place for 22.38 years.

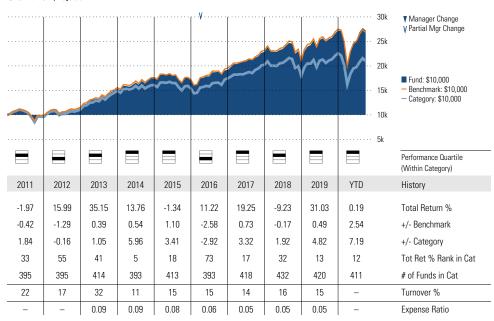
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Mid-Cap Blend category average.

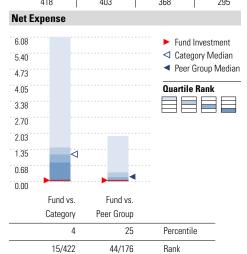
### **Morningstar Investment Management LLC Analysis**

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.









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.87	_	-3.37
Beta	0.98	_	1.00
R-Squared	99.74	_	95.51
Standard Deviation	20.37	20.74	21.21
Sharpe Ratio	0.40	0.36	0.20
Tracking Error	1.12	_	4.56
Information Ratio	0.75	_	-1.00
Up Capture Ratio	99.83	_	93.48
Down Capture Ratio	96.38	_	107.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.61	23.19	22.29
Price/Book Ratio	2.79	2.58	2.43
Geom Avg Mkt Cap \$B	19.32	14.25	8.64
ROE	11.75	11.41	13.48



# Vanguard Mid Cap Index Admiral VIMAX

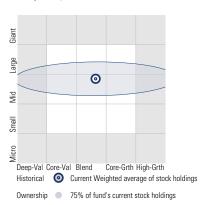
### **Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

### Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

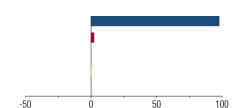
Equity

3	13	14	Large
26	25	20	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
ŀ	Cyclical	35.68	34.93	39.42	
ů.	Basic Materials	3.90	3.79	4.24	
4	Consumer Cyclical	12.44	12.75	13.87	
£	Financial Services	10.45	10.53	13.45	
ŧ	Real Estate	8.89	7.86	7.86	
M	Sensitive	40.63	41.24	39.94	
d	Communication Services	6.80	5.18	4.33	
	Energy	2.60	2.41	1.94	
ф	Industrials	11.92	14.64	15.89	
3	Technology	19.31	19.01	17.78	
<b>→</b>	Defensive	23.71	23.82	20.64	
	Consumer Defensive	4.17	4.91	4.74	
٠	Healthcare	13.29	13.23	12.28	
•	Utilities	6.25	5.68	3.62	

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ DexCom Inc     ○	0.82	0.82	88.46	Healthcare
□ Digital Realty Trust Inc	0.82	1.64	25.37	Real Estate
─ Lululemon Athletica Inc	0.81	2.44	42.17	Consumer Cyclical
○ DocuSign Inc     ○	0.78	3.23	190.43	Technology
○ Veeva Systems Inc Class A	0.78	4.01	99.91	Healthcare
	0.74	4.75	32.73	Real Estate
○ Chipotle Mexican Grill Inc Class A	0.72	5.47	48.57	Consumer Cyclical
⊕ Twilio Inc A	0.71	6.18	151.41	Communication Svc
○ Centene Corp	0.70	6.88	-7.22	Healthcare
	0.69	7.57	38.85	Communication Svc
<ul> <li>□ IDEXX Laboratories Inc</li> </ul>	0.69	8.26	50.54	Healthcare
○ CoStar Group Inc     ○	0.68	8.94	41.82	Real Estate
	0.67	9.61	53.72	Technology
⊕ Amphenol Corp Class A	0.67	10.28	0.73	Technology
	0.63	10.92	7.12	Utilities

Total Holdings 351

