

# 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

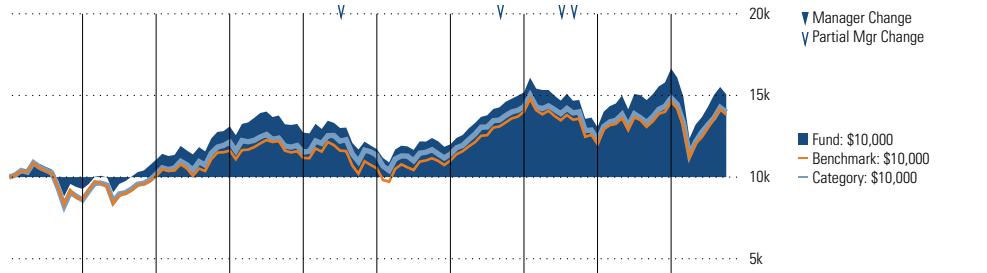
**Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.

**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.

## Growth of \$10,000

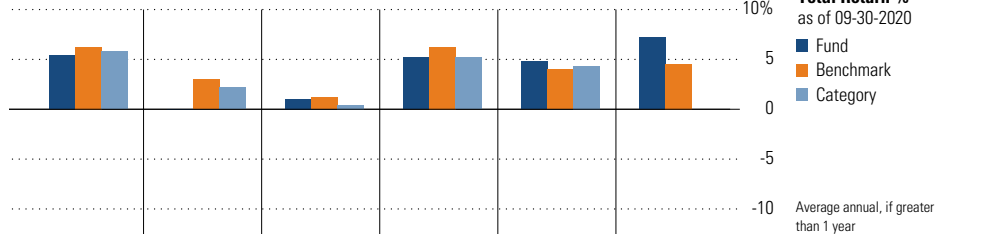


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.25	19.30	18.47	-2.92	-7.97	2.54	26.50	-14.10	27.54	-9.44	Total Return %
6.46	2.47	3.18	0.95	-2.31	-1.96	-0.69	0.10	6.03	-4.00	+/- Benchmark
6.72	1.01	-0.97	2.06	-6.38	1.75	1.38	0.49	5.95	-3.71	+/- Category
3	29	61	20	90	28	33	43	5	85	Tot Ret % Rank in Cat
755	740	752	680	727	720	733	723	748	774	# of Funds in Cat
31	24	37	-	25	37	37	27	35	35	Turnover %
-	-	0.61	0.59	0.58	0.58	0.58	0.57	0.57	0.54	Expense Ratio

## Morningstar Investment Management LLC Analysis

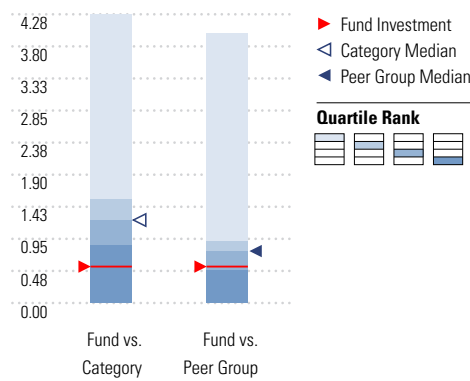
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.39	-0.01	1.04	5.21	4.79	7.19	Fund Return %
6.25	3.00	1.16	6.23	4.00	4.53	Benchmark Return %
5.80	2.19	0.41	5.19	4.34	-	Category Average %
57	69	43	52	30	-	% Rank in Category
785	761	651	551	368	-	# 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	-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

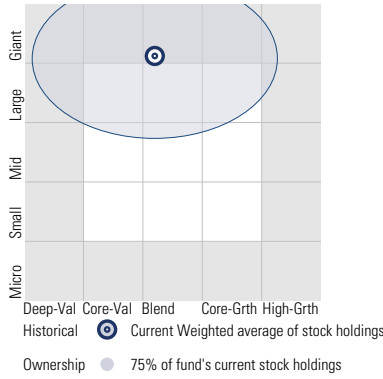
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**Morningstar Category**  
Foreign Large Blend

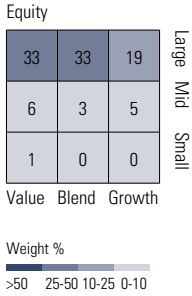
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2020

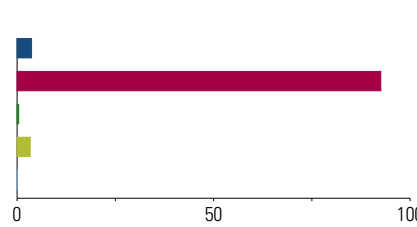
Morningstar Style Box™



## Style Breakdown

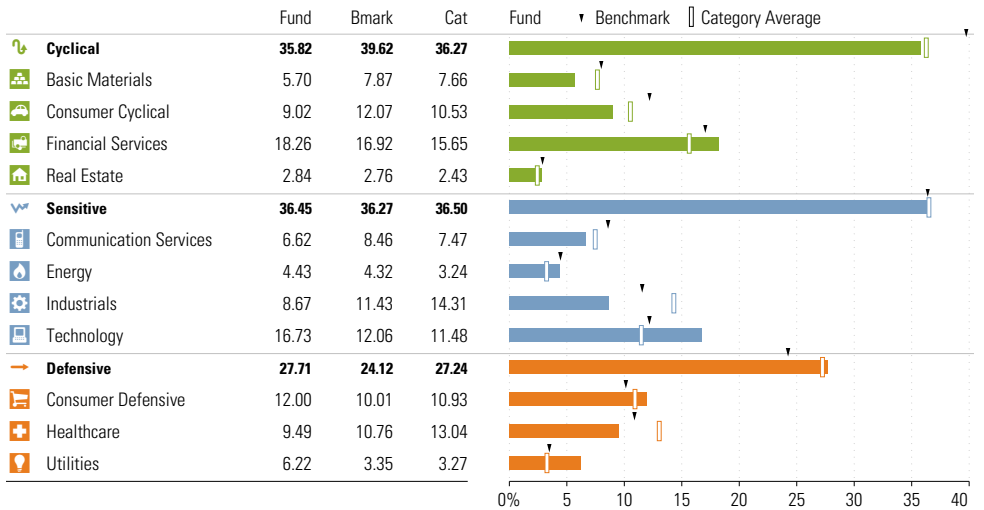


## Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	3.68	4.00
Non-US Stocks	92.54	93.45
Bonds	0.41	0.59
Cash	3.34	0.92
Other	0.03	1.03
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	31.44	37.93	Americas	11.61	7.10	Greater Europe	56.94	54.97	Developed Markets	82.91
Japan	7.05	20.42	North America	7.41	6.36	United Kingdom	15.89	12.15	Emerging Markets	17.09
Australasia	0.74	5.17	Central/Latin	4.20	0.74	W euro-ex UK	37.60	41.64	Not Available	0.00
Asia-4 Tigers	14.21	6.67				Emrgng Europe	2.57	0.35		
Asia-ex 4 Tigers	9.44	5.67				Africa	0.88	0.83		
Not Classified	0.00	0.00								

## Top 10 Holdings 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
⊖ ASML Holding NV	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
⊖ AIA Group Ltd	1.61	23.23	-5.64	Financial Services
⊕ Tokyo Electron Ltd	1.41	24.64	16.94	Technology

**Total Holdings 228**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

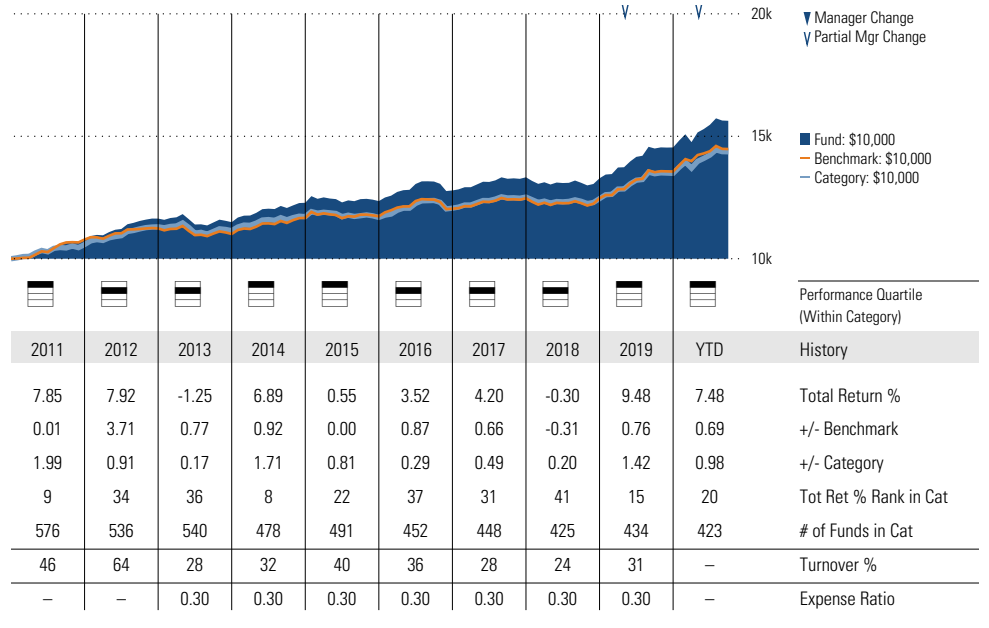
Style Consistency is not calculated for Fixed Income funds.

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

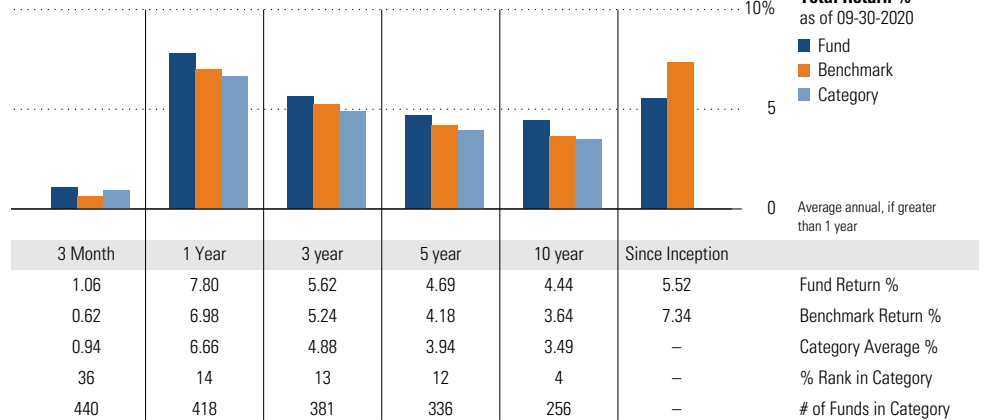
## Morningstar Investment Management LLC Analysis

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.

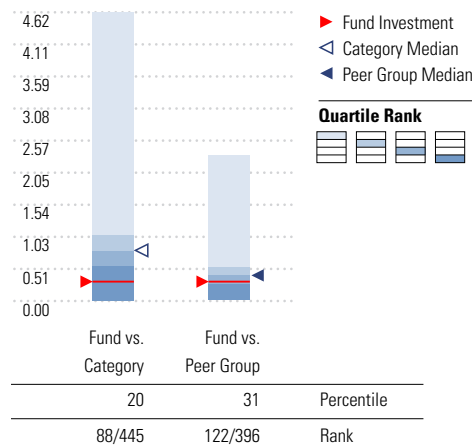
## Growth of \$10,000



## Trailing Performance



## 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	-	-0.26
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

**Morningstar Category**  
Intermediate Core Bond

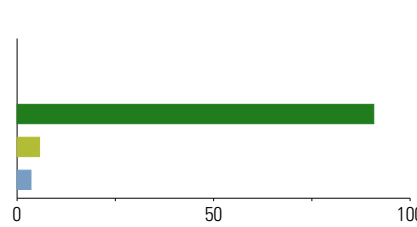
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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

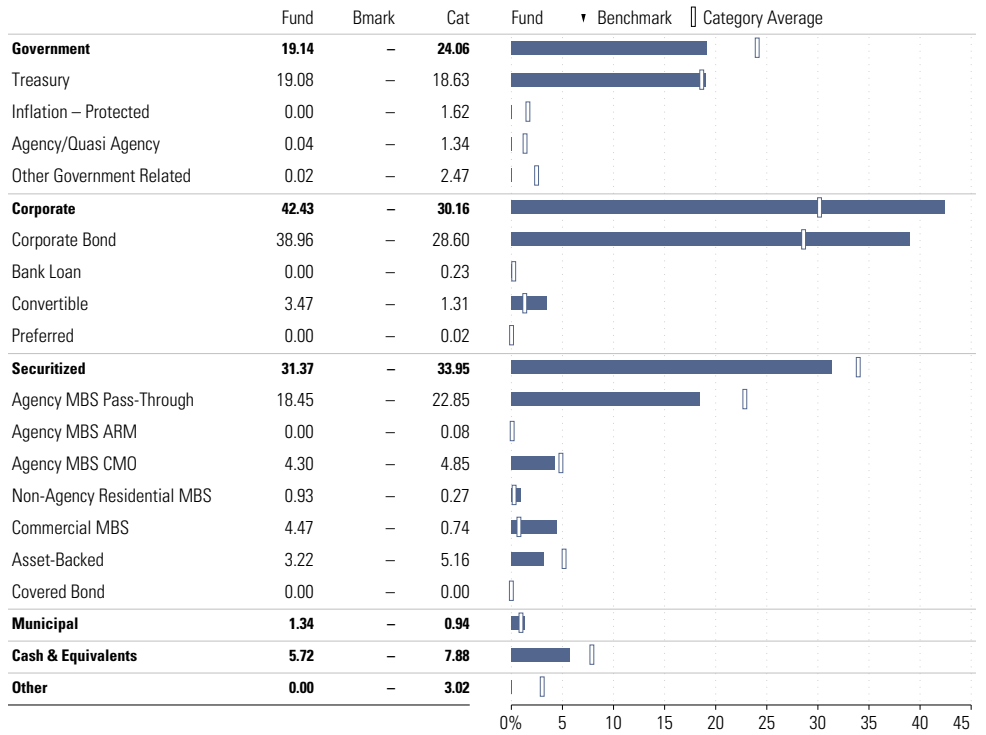


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	90.75	91.64
Cash	5.72	5.61
Other	3.53	2.73
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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
B	0.00	0.00	1.09
Below B	0.00	0.00	0.43
Not Rated	0.00	2.46	0.80

**Sector Weighting** as of 09-30-2020



**Top 10 Holdings** as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ First American Government Oblig 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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# DFA US Small Cap I DFSTX

**Morningstar Category**  
Small Blend

**Morningstar Index**  
Russell 2000 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

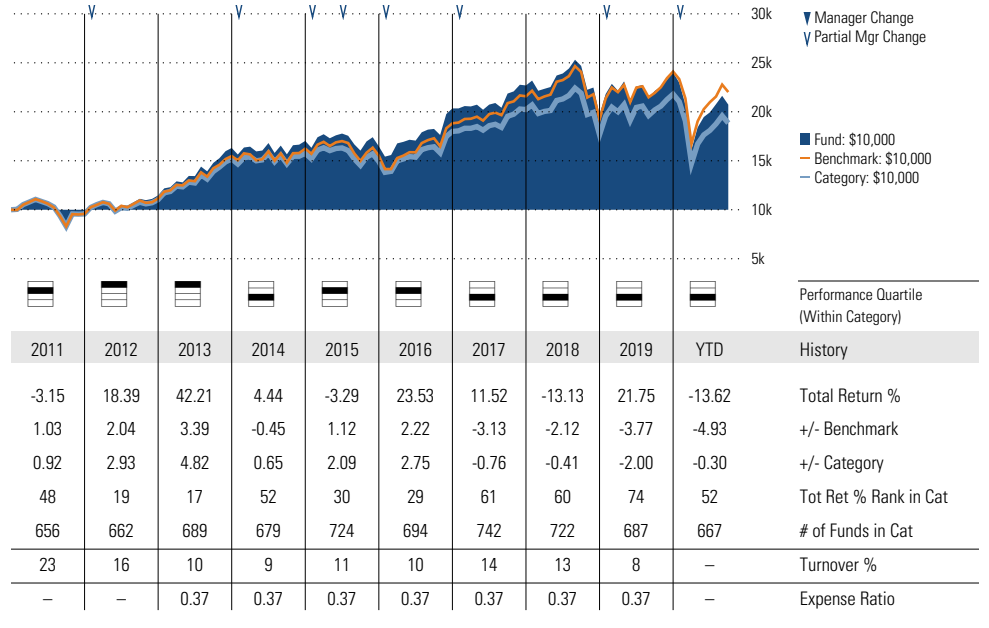
✔ **Style:** The fund has landed in its primary style box — Small Blend — 100 % of the time over the past three years.

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

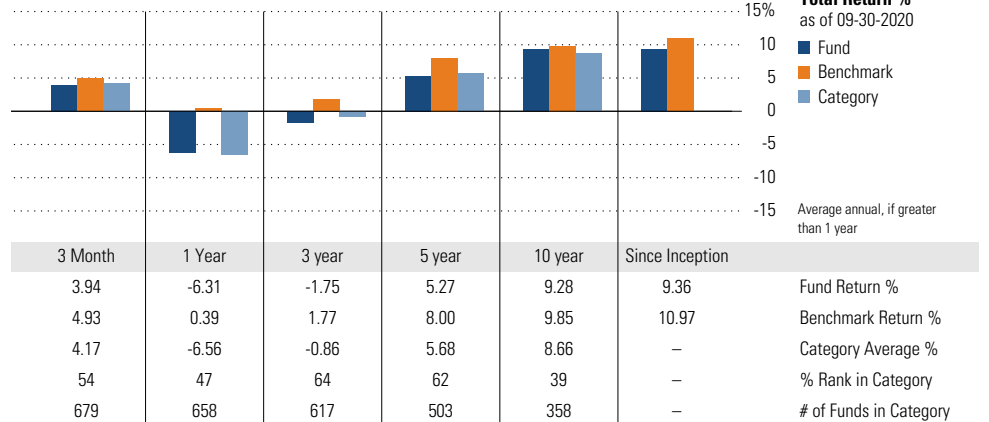
## Morningstar Investment Management LLC Analysis

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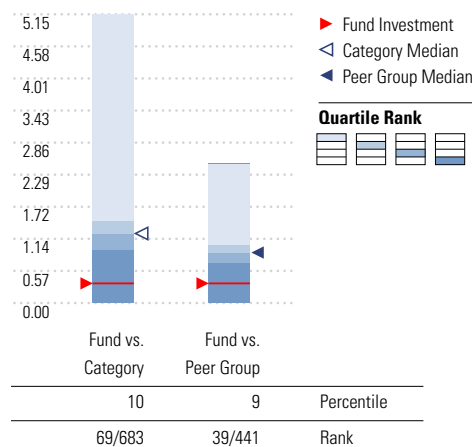
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.47	-	-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

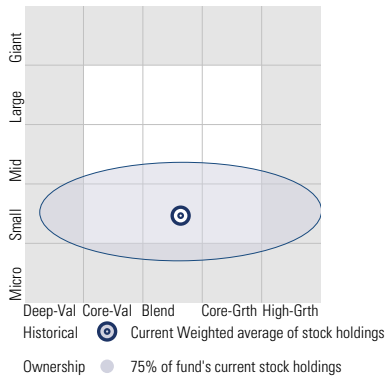
# DFA US Small Cap I DFSTX

**Morningstar Category**  
Small Blend

**Morningstar Index**  
Russell 2000 TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™

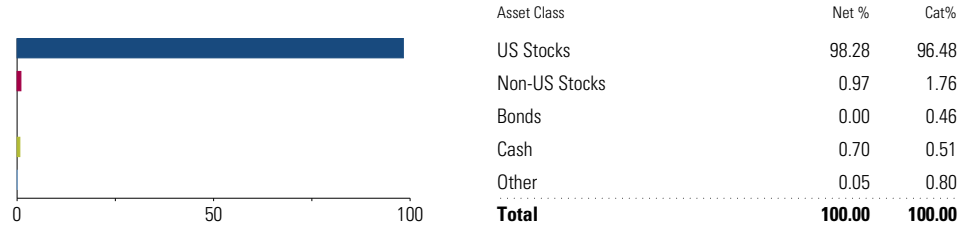


## Style Breakdown

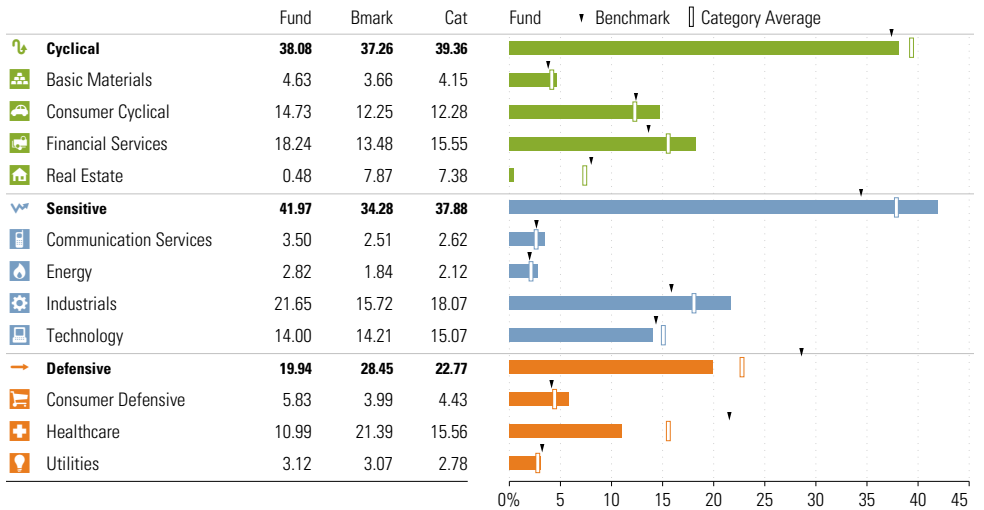
Equity			Large Mid Small
Value	Blend	Growth	
0	0	0	Small
2	4	8	
26	36	25	



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 15 Holdings 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
⊖ Trex Co Inc	0.35	3.28	59.32	Industrials
⊖ TopBuild Corp	0.35	3.63	65.59	Industrials
⊖ Helen Of Troy Ltd	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
⊖ Amedisys Inc	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

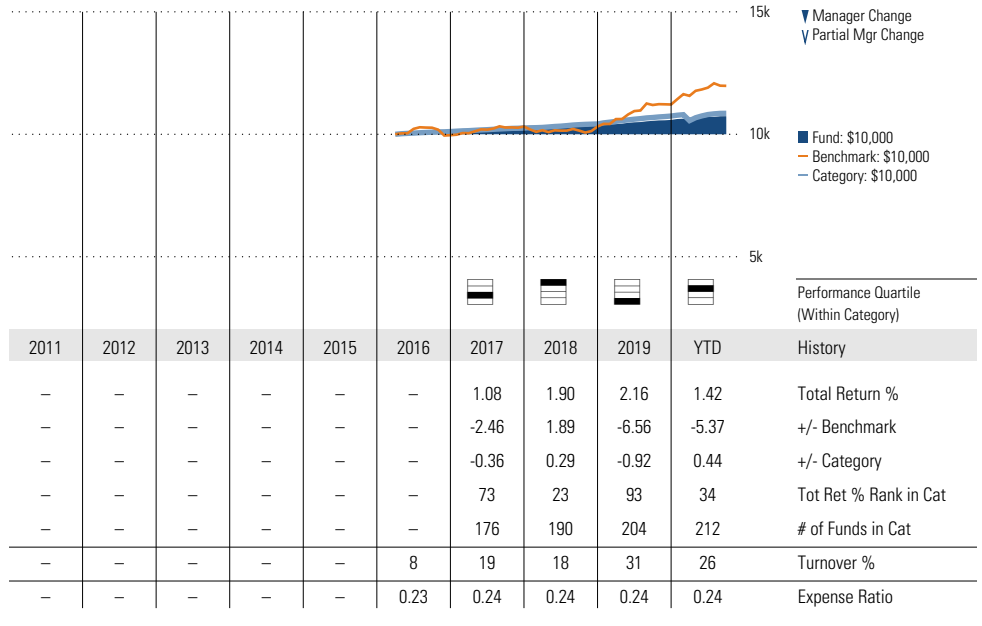
Style Consistency is not calculated for Fixed Income funds.

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

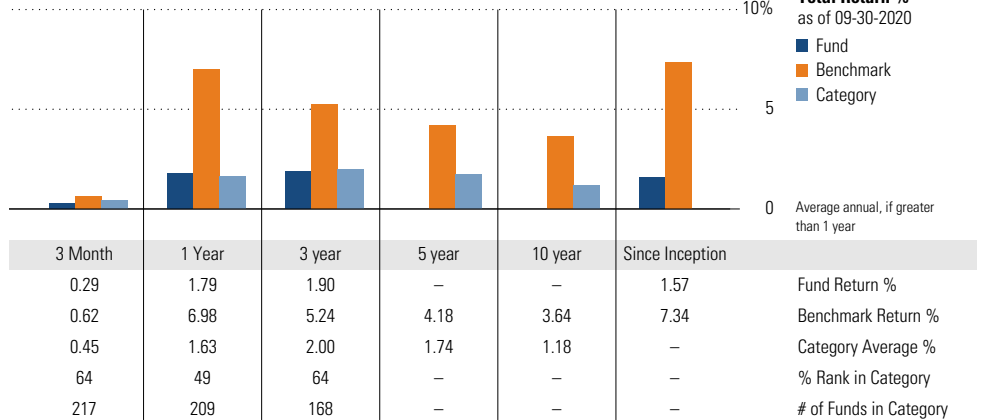
## Morningstar Investment Management LLC Analysis

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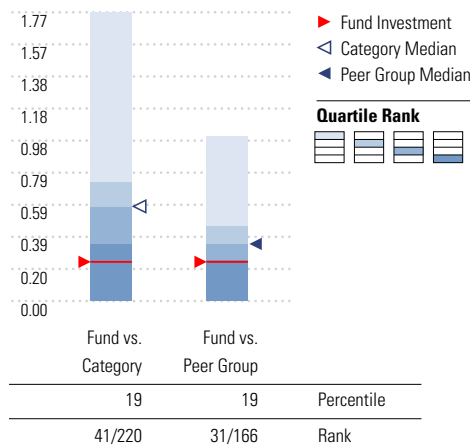
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.57	-	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

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.85	4.43	0.96
Avg Eff Maturity	2.68	-	3.12

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

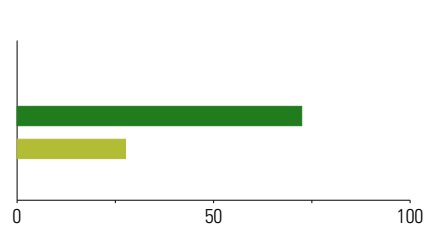
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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

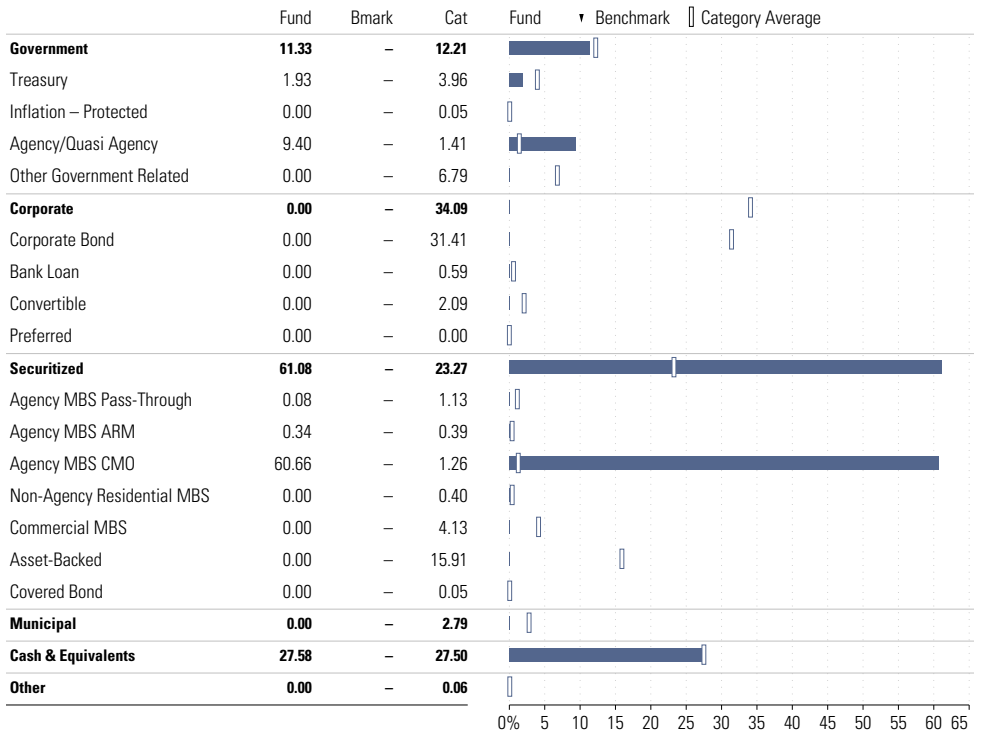


Asset Class	Net %	Cat%
US Stocks	0.00	0.08
Non-US Stocks	0.00	0.02
Bonds	72.42	69.26
Cash	27.58	28.35
Other	0.00	2.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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
B	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 09-30-2020



**Top 10 Holdings** as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bofam Repo 1 Repo	07-2020	12.65	12.65	-
⊕ Bmcap 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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# T. Rowe Price Retirement I 2010 I TRPAX

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

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

## Portfolio Manager(s)

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

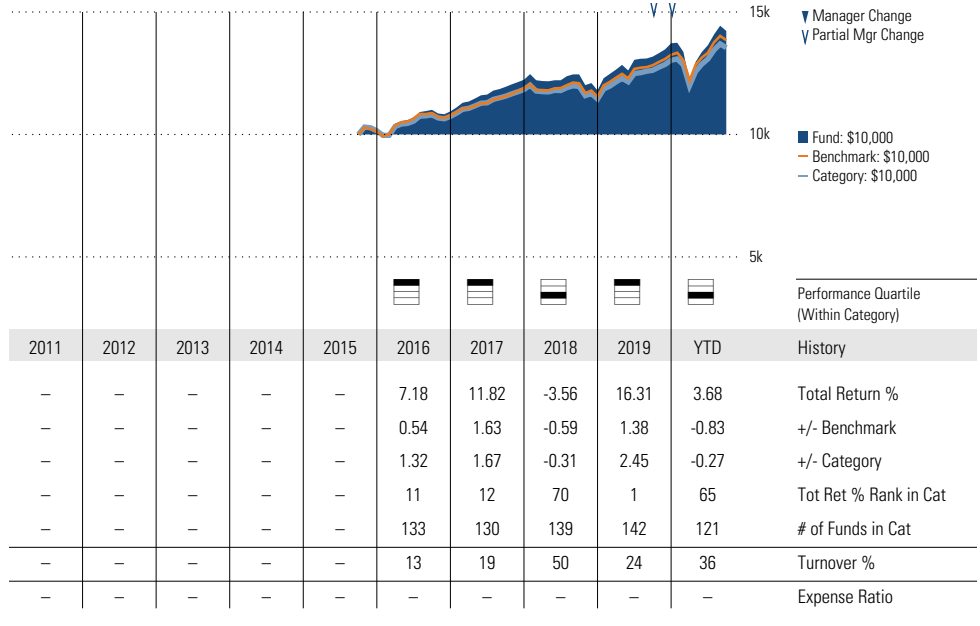
## Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 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 — 100 % of the time over the past three 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

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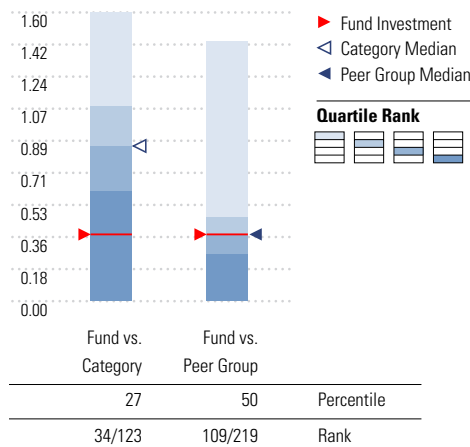
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.36	-	-0.66
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

Metric	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

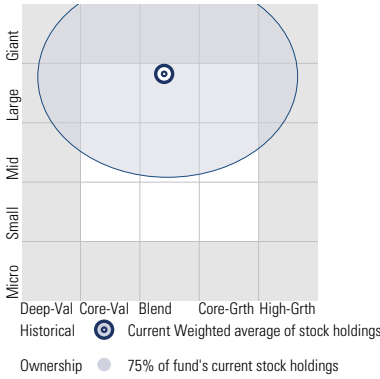
# T. Rowe Price Retirement I 2010 I TRPAX

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

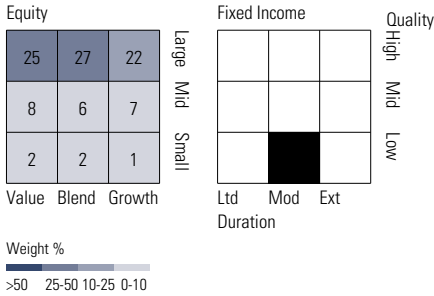
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 09-30-2020

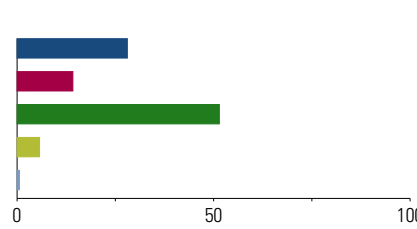
Morningstar Style Box™



## Style Breakdown

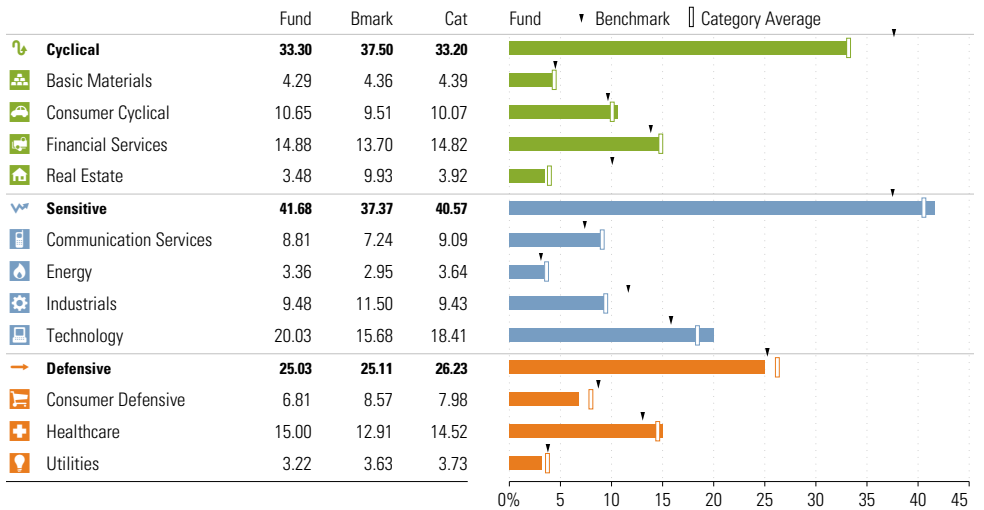


## Asset Allocation as of 09-30-2020



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

## Sector Weighting as of 09-30-2020



## Top 10 Holdings 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2015 I TRFGX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.01 years.

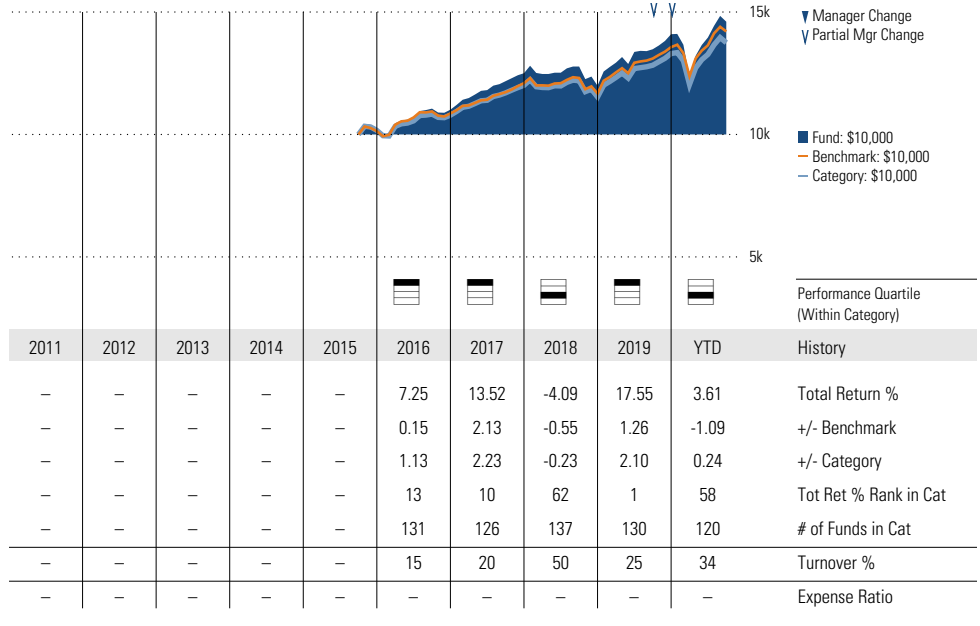
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 37.5% lower than the Target-Date 2015 category average.

## Morningstar Investment Management LLC Analysis

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

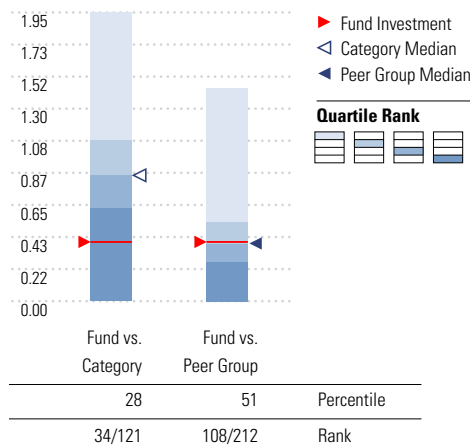
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-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

Metric	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

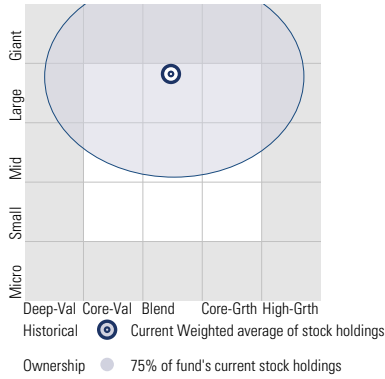
# T. Rowe Price Retirement I 2015 I TRFGX

**Morningstar Category**  
Target-Date 2015

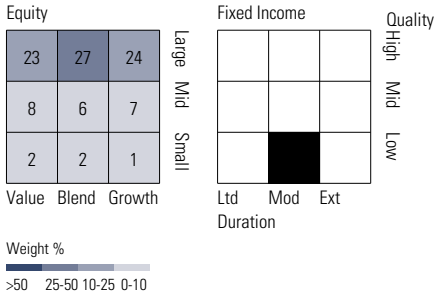
**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 09-30-2020

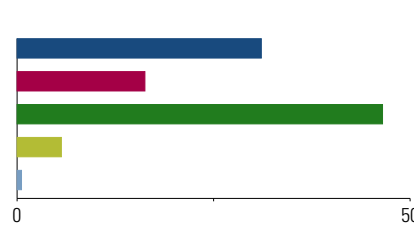
Morningstar Style Box™



## Style Breakdown

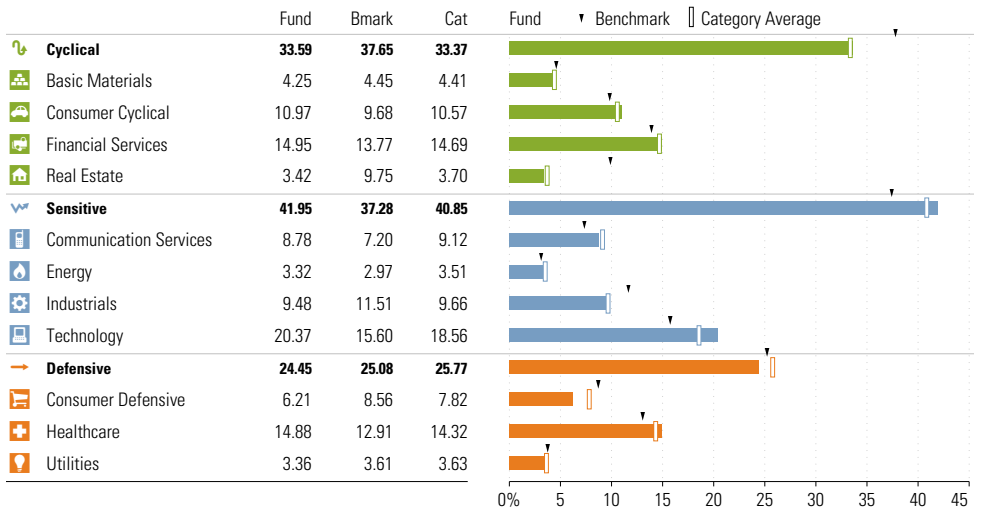


## Asset Allocation as of 09-30-2020



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

## Sector Weighting as of 09-30-2020



## Top 10 Holdings 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	—	—
⊖ T. Rowe Price Ltd Dur Infl Focus Bd Z	—	12.51	29.79	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	11.49	41.28	—	—
⊕ T. Rowe Price Growth Stock Z	—	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	—	—
⊖ T. Rowe Price Emerging Markets Bond Z	—	3.92	63.91	—	—
⊖ T. Rowe Price International Stock Z	—	3.86	67.77	—	—
⊖ T. Rowe Price Overseas Stock Z	—	3.86	71.63	—	—
⊕ T. Rowe Price High Yield Z	—	3.81	75.44	—	—

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2020 I TRBRX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.01 years.

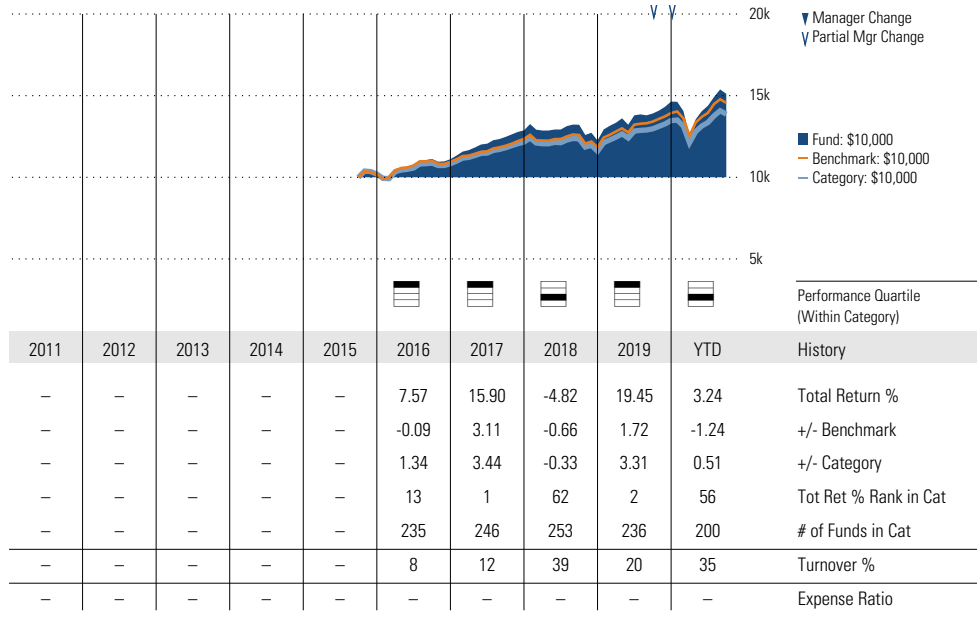
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 41.67% lower than the Target-Date 2020 category average.

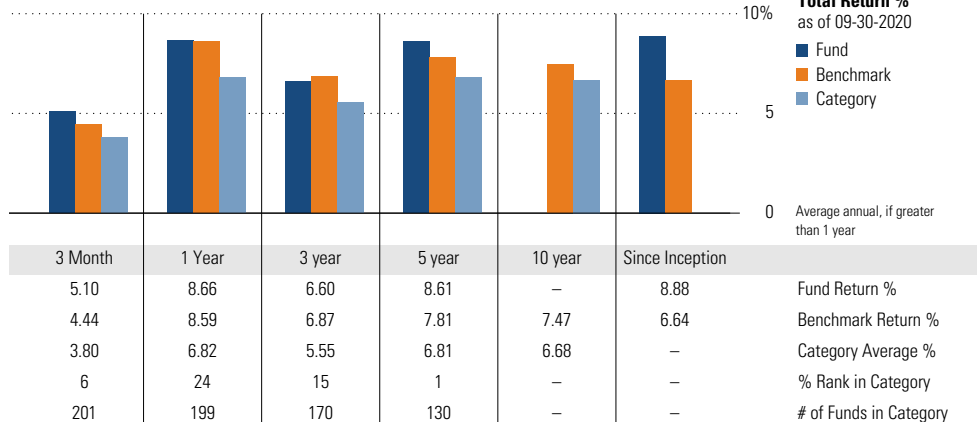
## Morningstar Investment Management LLC Analysis

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.

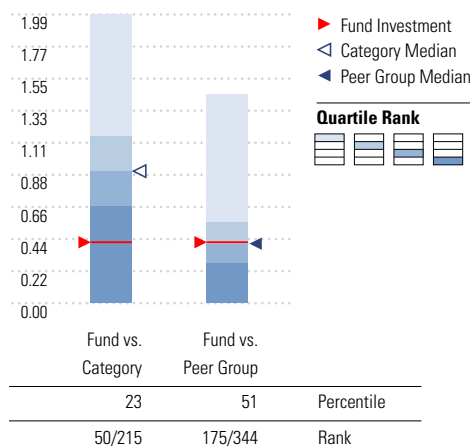
## Growth of \$10,000



## 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	-1.70	-	-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

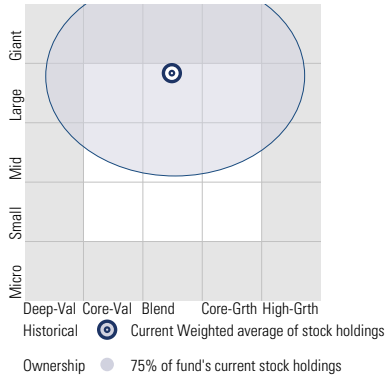
# T. Rowe Price Retirement I 2020 I TRBRX

**Morningstar Category**  
Target-Date 2020

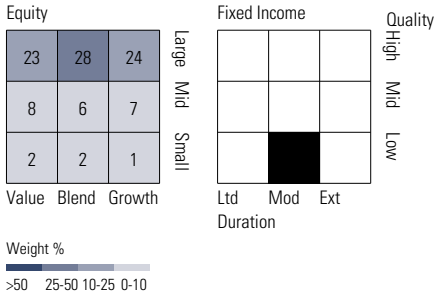
**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 09-30-2020

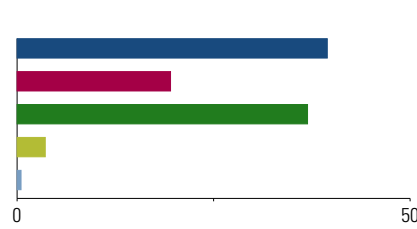
Morningstar Style Box™



## Style Breakdown

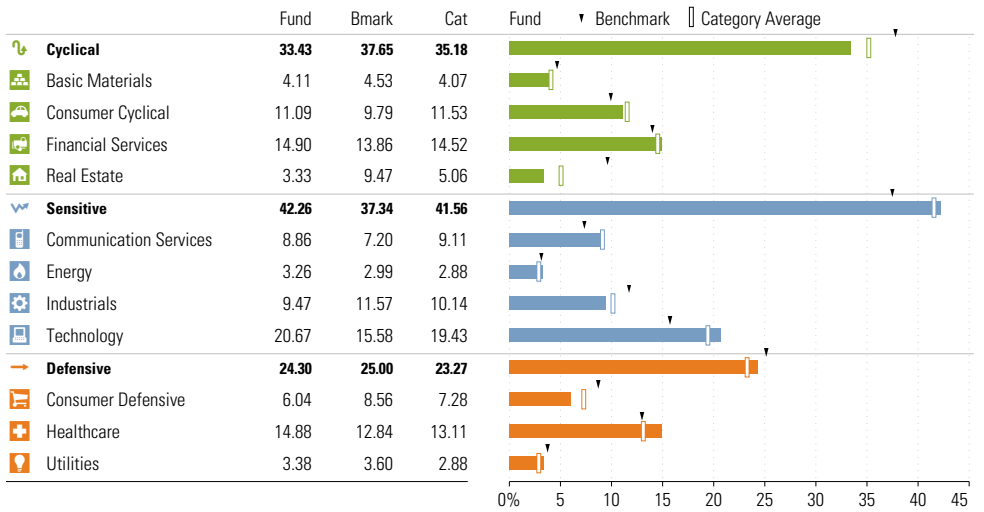


## Asset Allocation as of 09-30-2020



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

## Sector Weighting as of 09-30-2020



## Top 10 Holdings 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	—	—
⊖ T. Rowe Price Equity Index 500 Z	—	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2025 I TRPHX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

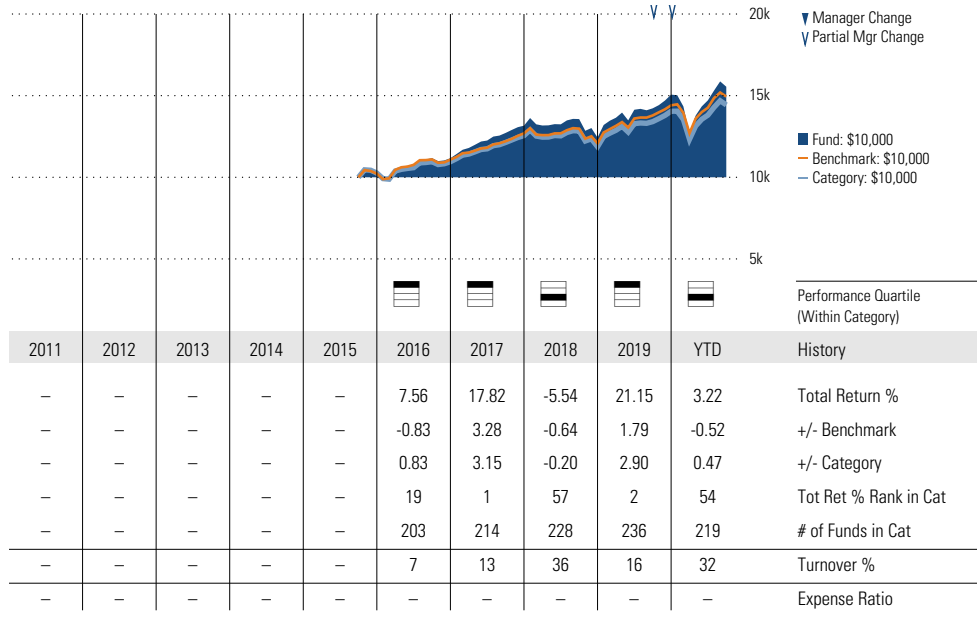
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **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 — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 35.21% lower than the Target-Date 2025 category average.

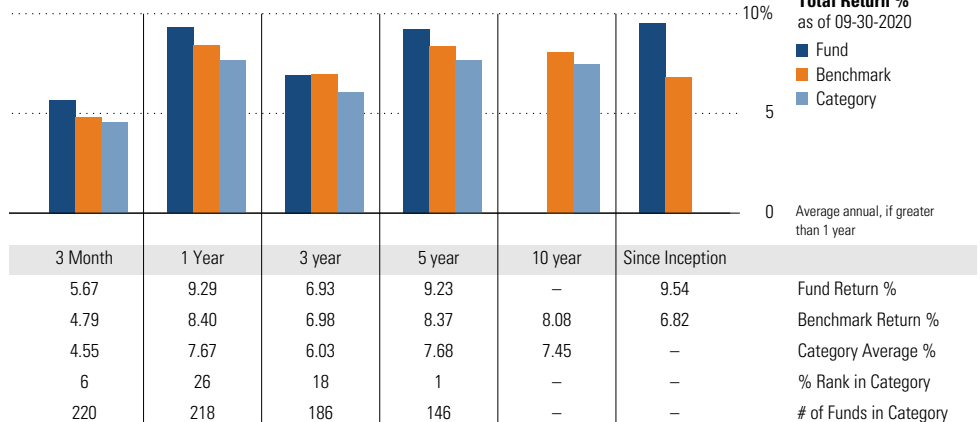
## Growth of \$10,000



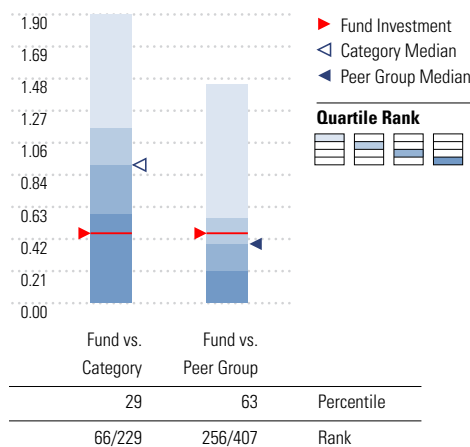
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.40	-	-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

Metric	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

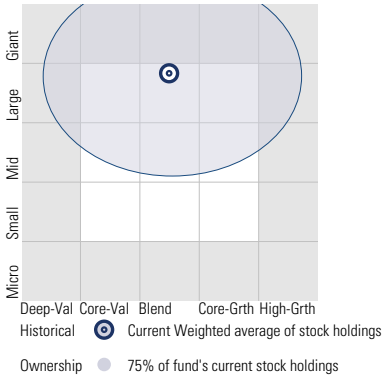
# T. Rowe Price Retirement I 2025 I TRPHX

**Morningstar Category**  
Target-Date 2025

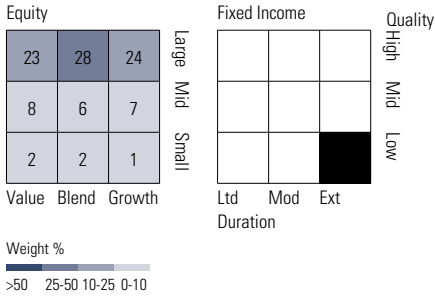
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 09-30-2020

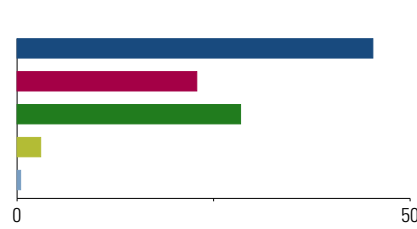
Morningstar Style Box™



## Style Breakdown

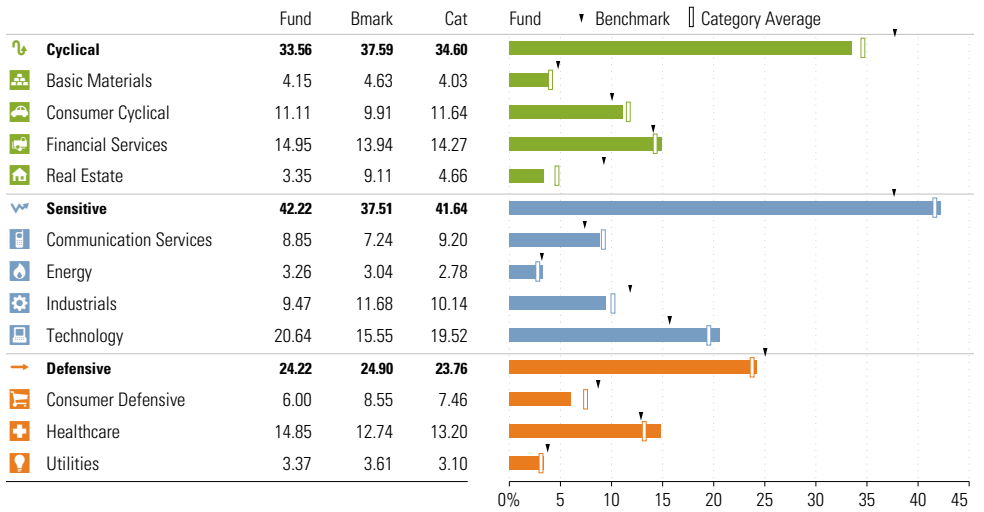


## Asset Allocation as of 09-30-2020



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

## Sector Weighting as of 09-30-2020



## Top 10 Holdings 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	-	-
⊖ T. Rowe Price Growth Stock Z	-	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement I 2030 I TRPCX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

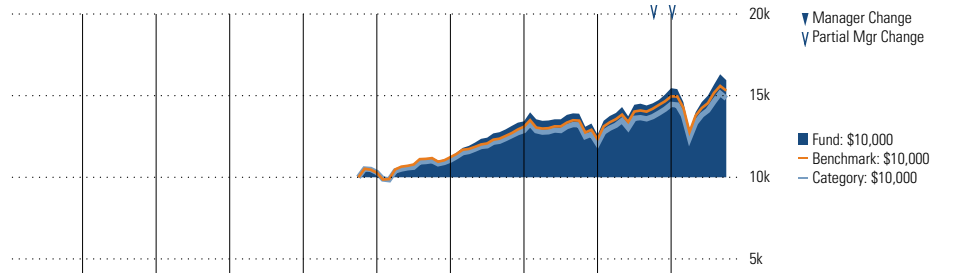
✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **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 — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 34.67% lower than the Target-Date 2030 category average.

## Growth of \$10,000

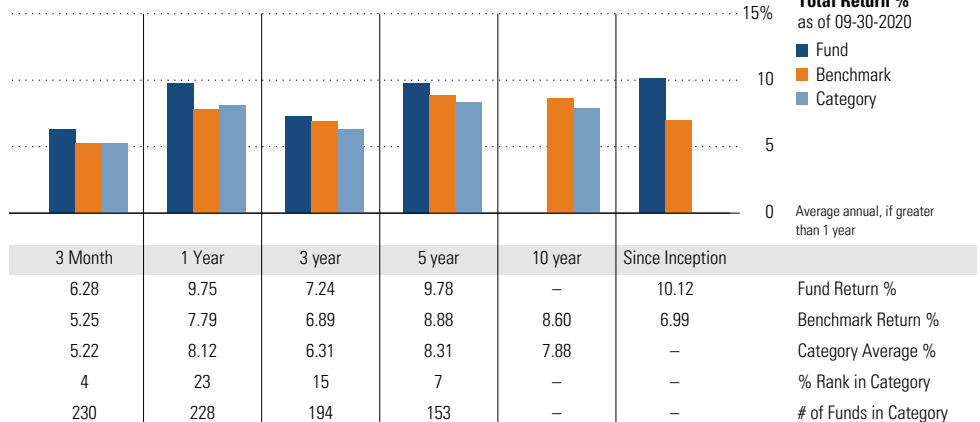


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.77	19.52	-6.16	22.68	3.16	Total Return %
-	-	-	-	-	-1.49	2.93	-0.34	1.44	0.82	+/- Benchmark
-	-	-	-	-	0.44	2.95	0.09	2.61	0.71	+/- Category
-	-	-	-	-	36	3	46	4	42	Tot Ret % Rank in Cat
-	-	-	-	-	225	236	242	244	229	# of Funds in Cat
-	-	-	-	-	7	12	34	17	26	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

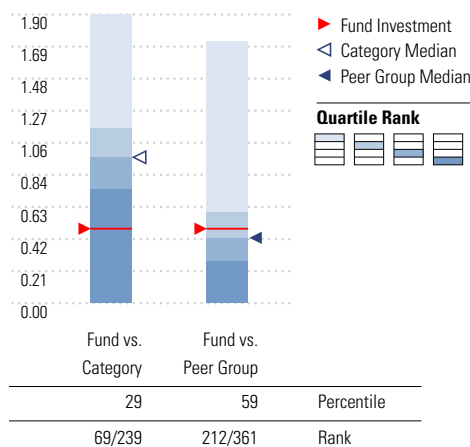
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.57	-	-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

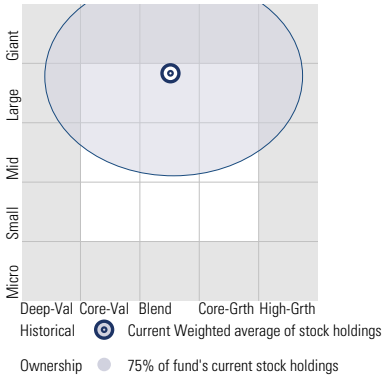
# T. Rowe Price Retirement I 2030 I TRPCX

**Morningstar Category**  
Target-Date 2030

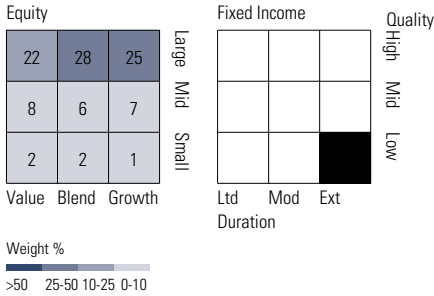
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 09-30-2020

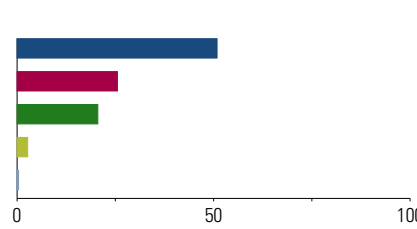
Morningstar Style Box™



## Style Breakdown

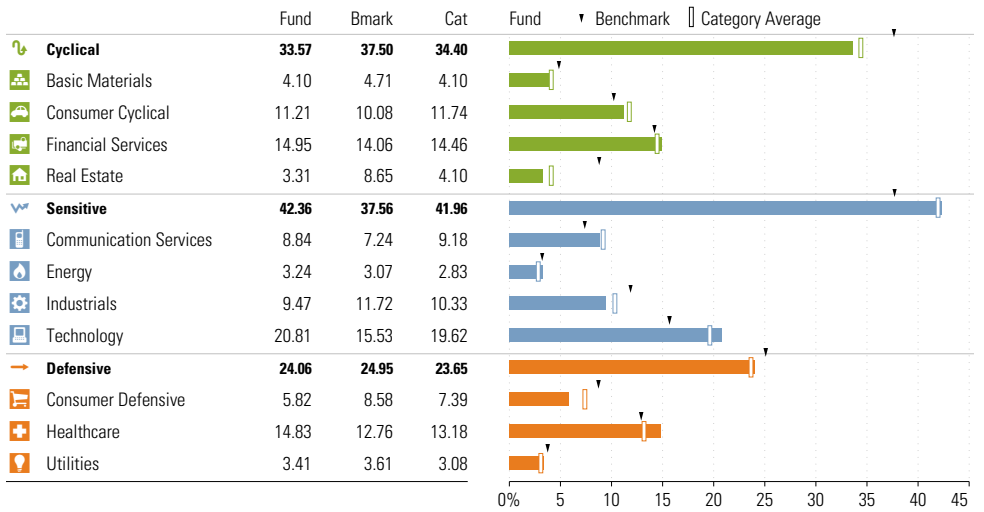


## Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	50.88	39.35
Non-US Stocks	25.52	21.52
Bonds	20.54	27.66
Cash	2.69	2.71
Other	0.37	8.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## Top 10 Holdings 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	—	—
⊖ T. Rowe Price Growth Stock Z	—	13.14	28.35	—	—
⊕ T. Rowe Price Value Z	—	12.45	40.80	—	—
⊕ T. Rowe Price New Income Z	—	9.88	50.68	—	—
⊖ T. Rowe Price Overseas Stock Z	—	5.99	56.67	—	—
⊖ T. Rowe Price International Stock Z	—	5.94	62.61	—	—
⊖ T. Rowe Price International Value Eq Z	—	5.80	68.41	—	—
⊖ T. Rowe Price Emerging Markets Stock Z	—	3.61	72.02	—	—
⊖ T. Rowe Price Mid-Cap Growth Z	—	3.43	75.45	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	—	3.06	78.51	—	—

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2035 I TRPJX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

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

## Quantitative Screens

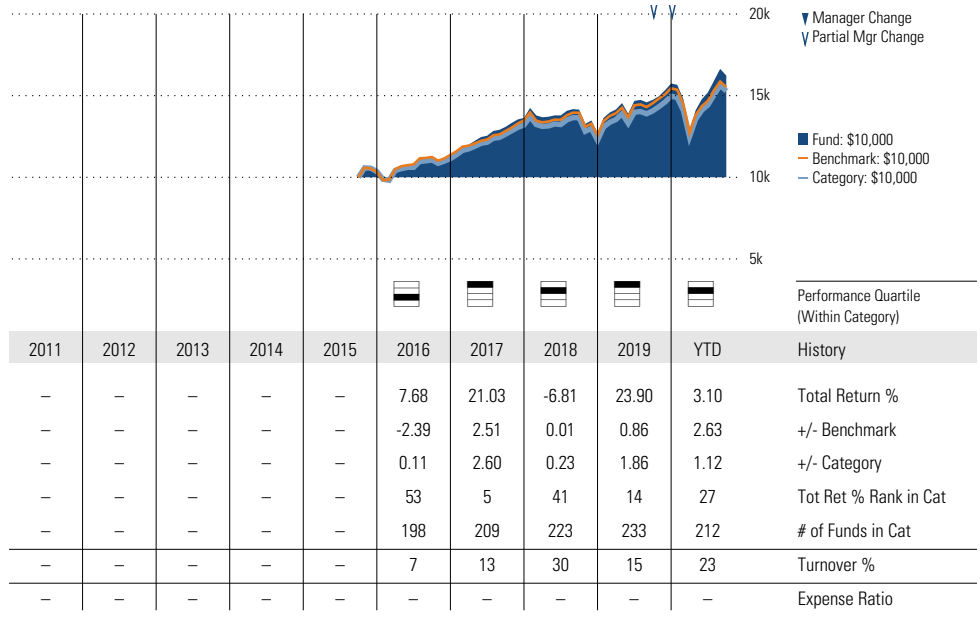
✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **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.

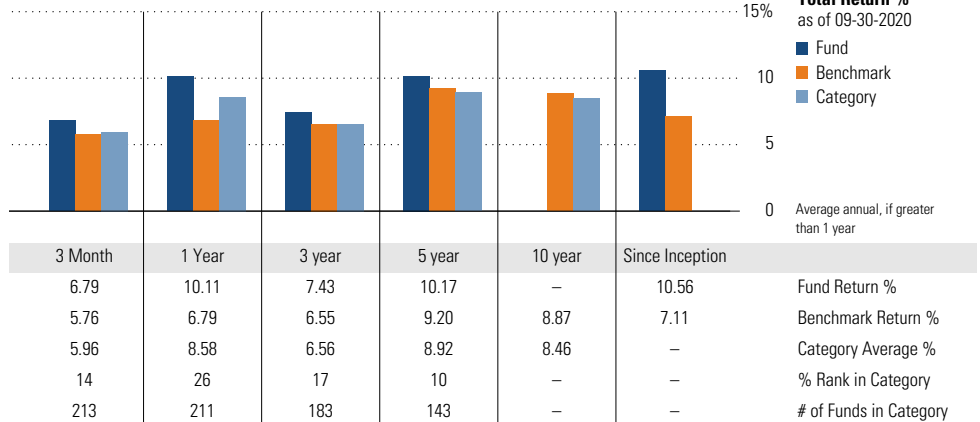
## Growth of \$10,000



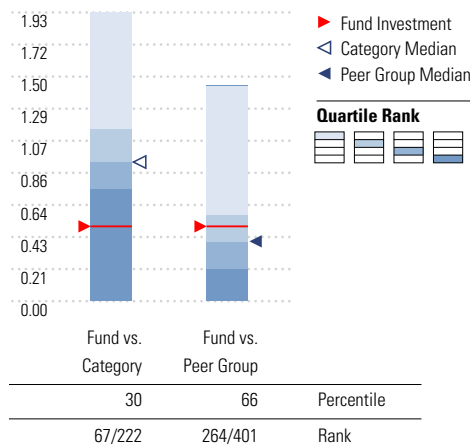
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	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

Metric	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

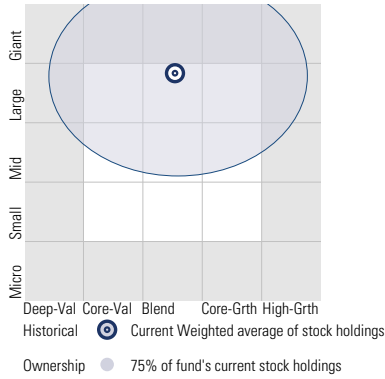
# T. Rowe Price Retirement I 2035 | TRPJX

**Morningstar Category**  
Target-Date 2035

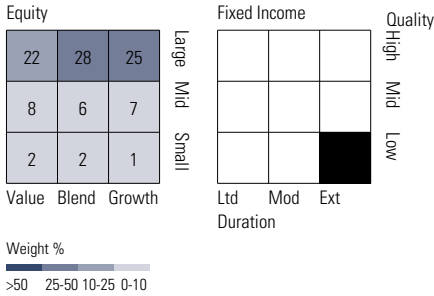
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 09-30-2020

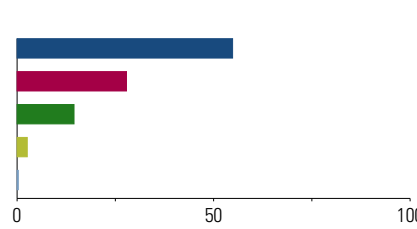
Morningstar Style Box™



## Style Breakdown

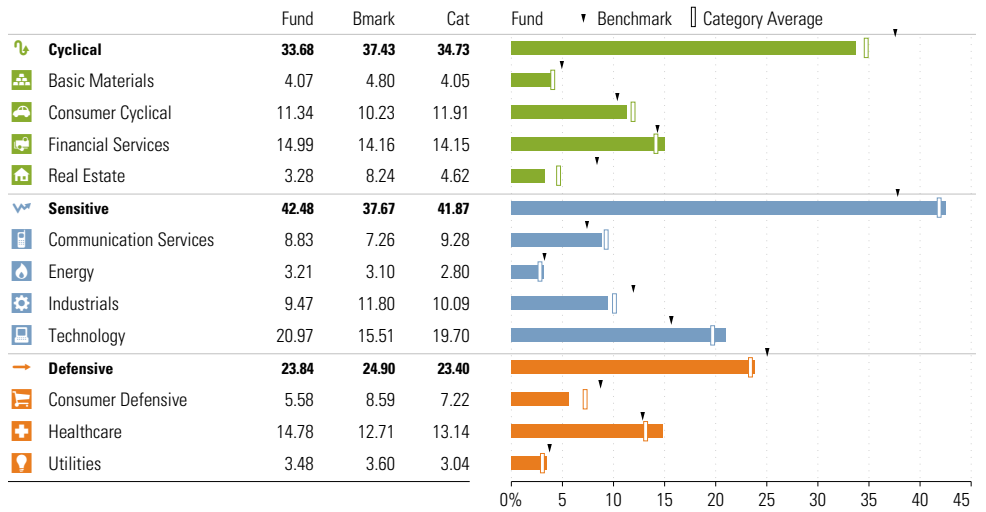


## Asset Allocation as of 09-30-2020



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

## Sector Weighting as of 09-30-2020



## Top 10 Holdings 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2040 I TRPDX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

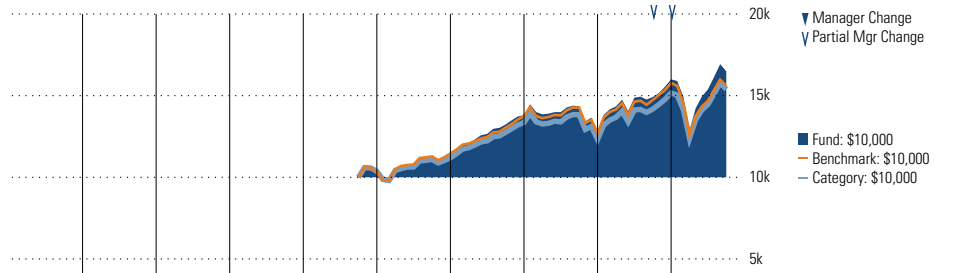
✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **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 0.51 is 33.77% lower than the Target-Date 2040 category average.

## Growth of \$10,000

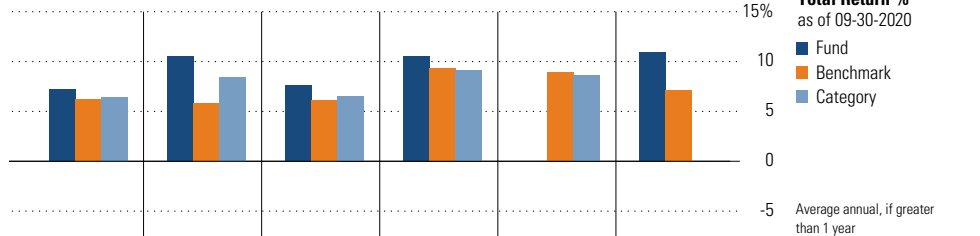


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.75	22.11	-7.21	24.89	3.06	Total Return %
-	-	-	-	-	-2.86	2.24	0.44	0.54	4.20	+/- Benchmark
-	-	-	-	-	-0.20	2.59	0.53	1.70	1.71	+/- Category
-	-	-	-	-	54	6	31	17	20	Tot Ret % Rank in Cat
-	-	-	-	-	225	236	242	244	223	# of Funds in Cat
-	-	-	-	-	6	11	26	16	21	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Morningstar Investment Management LLC Analysis

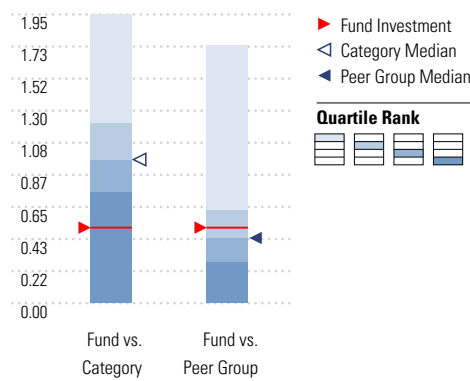
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.19	10.55	7.62	10.52	-	10.92	Fund Return %
6.23	5.87	6.14	9.29	8.90	7.16	Benchmark Return %
6.45	8.47	6.49	9.12	8.59	-	Category Average %
22	23	13	9	-	-	% Rank in Category
224	222	194	153	-	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
29	61	
67/233	216/355	

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

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.29	20.78	22.30
Price/Book Ratio	2.32	2.05	2.35
Avg Eff Duration	9.38	11.40	6.29

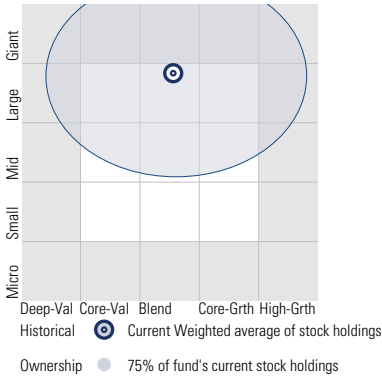
# T. Rowe Price Retirement I 2040 I TRPDX

**Morningstar Category**  
Target-Date 2040

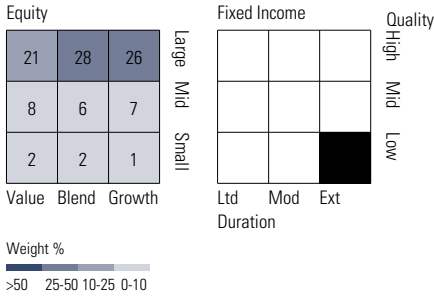
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 09-30-2020

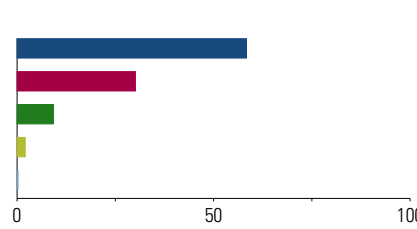
Morningstar Style Box™



## Style Breakdown

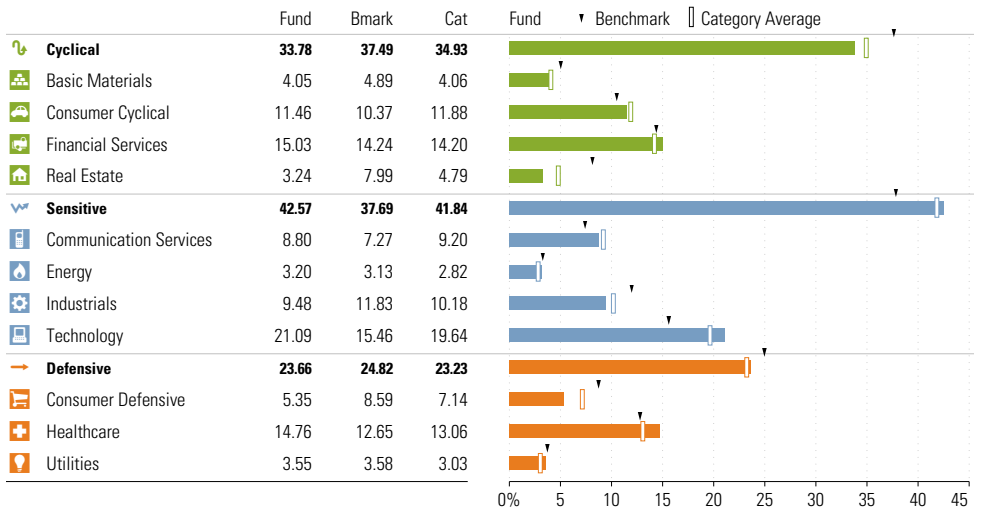


## Asset Allocation as of 09-30-2020



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

## Sector Weighting as of 09-30-2020



## Top 10 Holdings 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2045 I TRPKX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

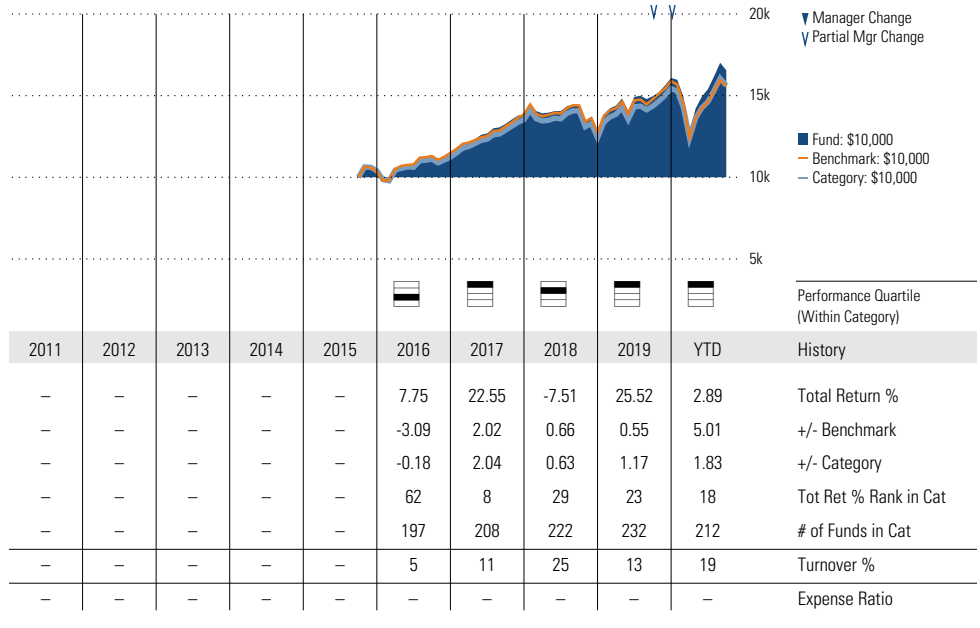
✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **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 0.51 is 31.08% lower than the Target-Date 2045 category average.

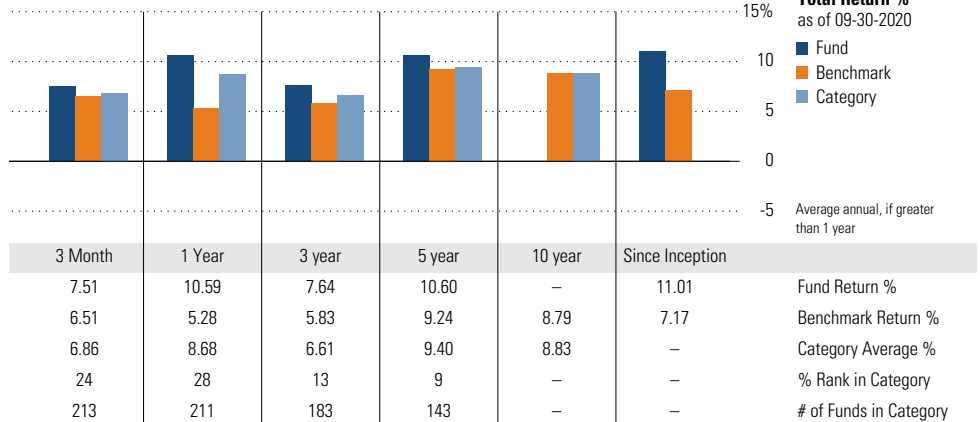
## Growth of \$10,000



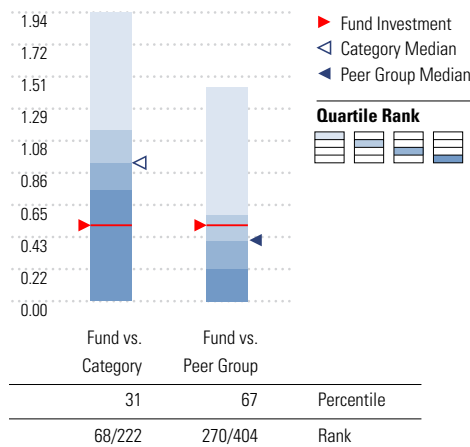
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.69	-	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

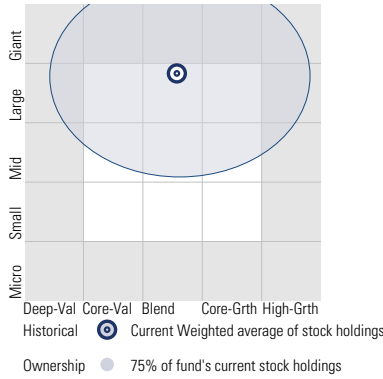
# T. Rowe Price Retirement I 2045 | TRPKX

**Morningstar Category**  
Target-Date 2045

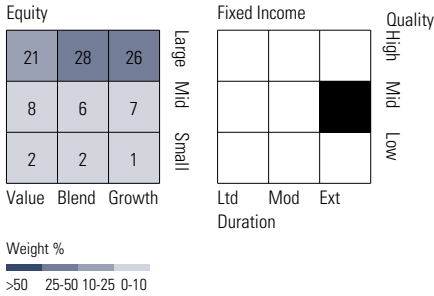
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 09-30-2020

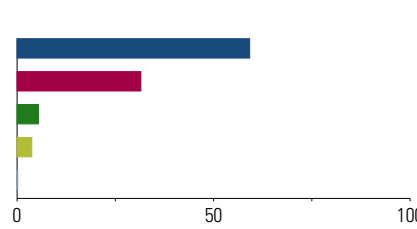
Morningstar Style Box™



## Style Breakdown

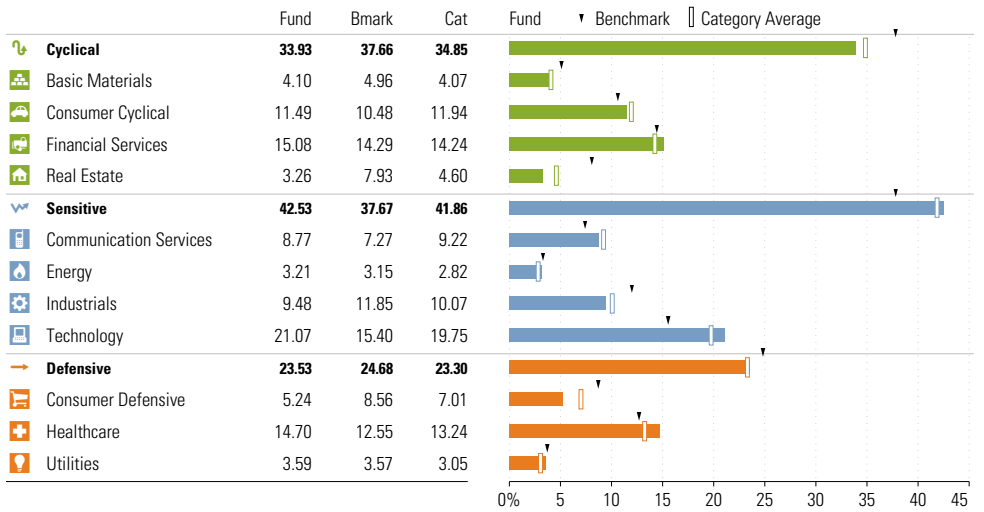


## Asset Allocation as of 09-30-2020



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

## Sector Weighting as of 09-30-2020



## Top 10 Holdings 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# T. Rowe Price Retirement I 2050 I TRPMX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

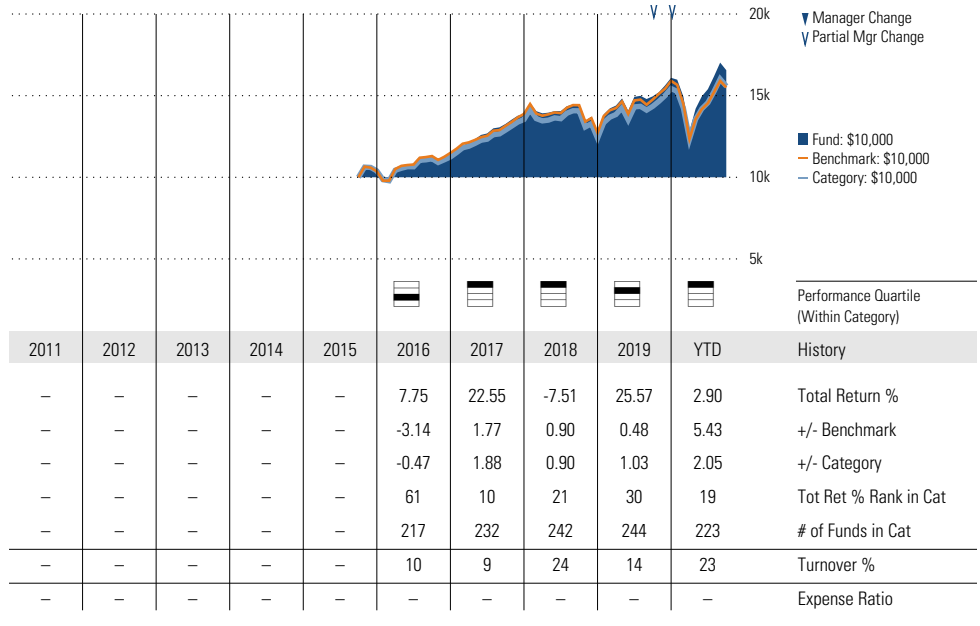
✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **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.

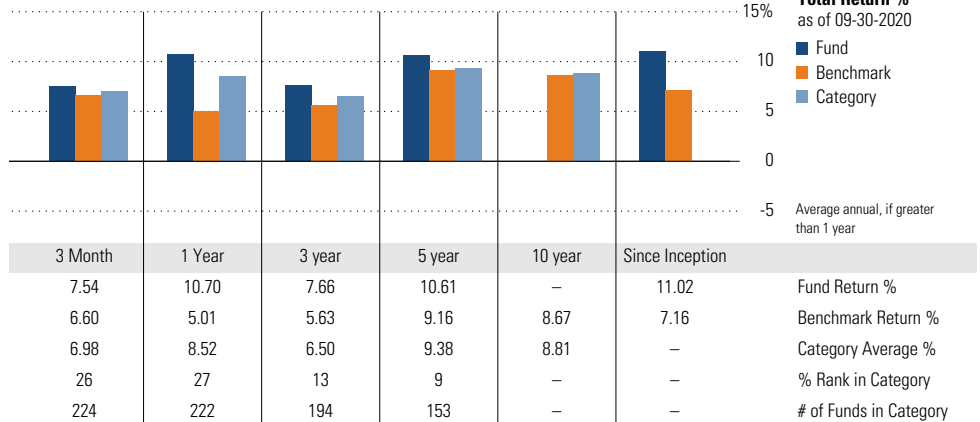
## Growth of \$10,000



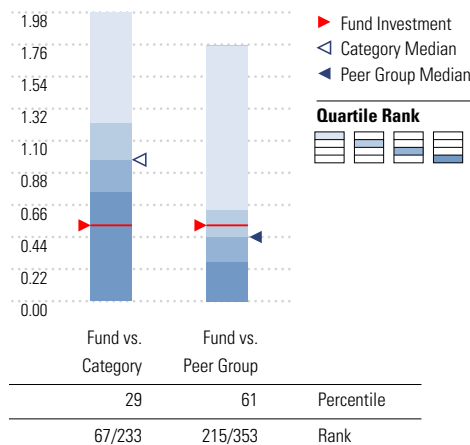
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.97	-	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

Metric	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

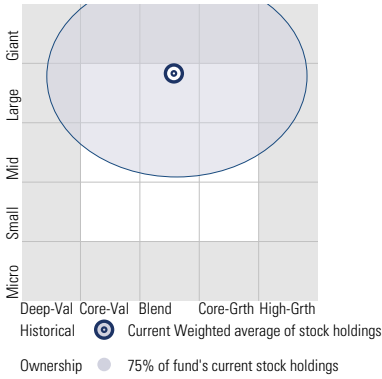
# T. Rowe Price Retirement I 2050 | TRPMX

**Morningstar Category**  
Target-Date 2050

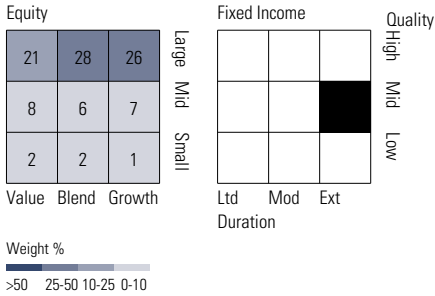
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 09-30-2020

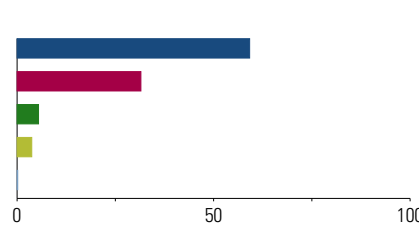
Morningstar Style Box™



## Style Breakdown

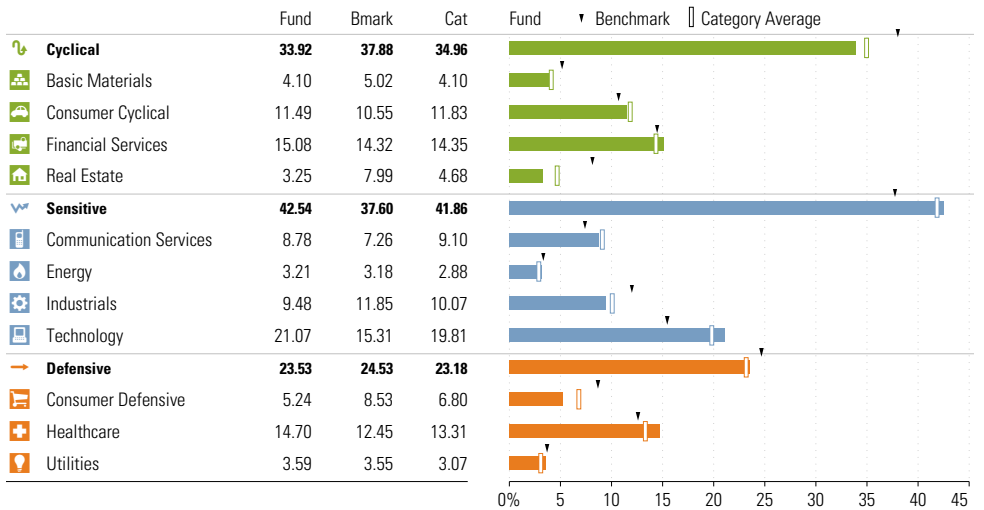


## Asset Allocation as of 09-30-2020



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	0.16	6.94
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## Top 10 Holdings 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	—	19.07	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2055 I TRPNX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

## Quantitative Screens

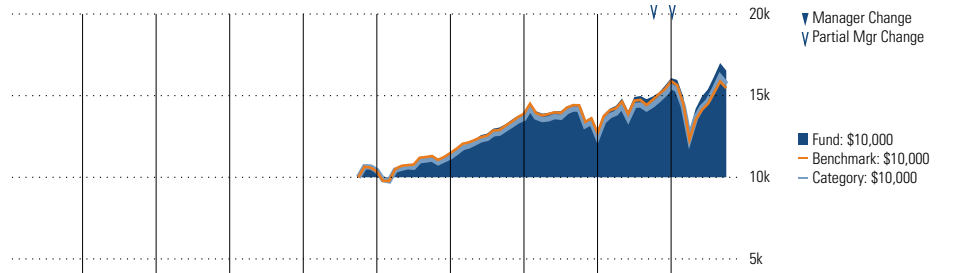
✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **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.

## Growth of \$10,000

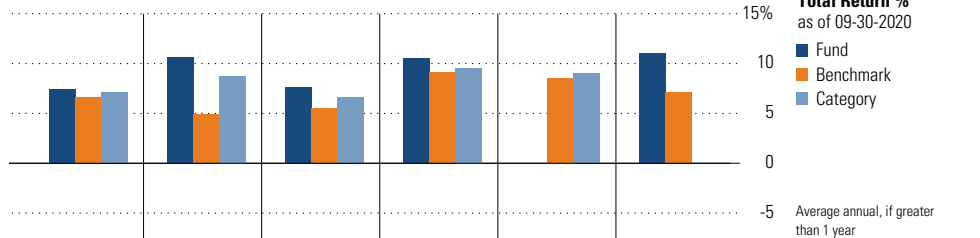


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-	-	-	-	-	7.65	22.57	-7.50	25.52	2.87	Total Return %
-	-	-	-	-	-3.25	1.62	1.07	0.47	5.56	+/- Benchmark
-	-	-	-	-	-0.35	1.49	0.94	0.61	2.02	+/- Category
-	-	-	-	-	65	11	20	35	19	Tot Ret % Rank in Cat
-	-	-	-	-	194	206	222	232	212	# of Funds in Cat
-	-	-	-	-	14	11	24	13	21	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Morningstar Investment Management LLC Analysis

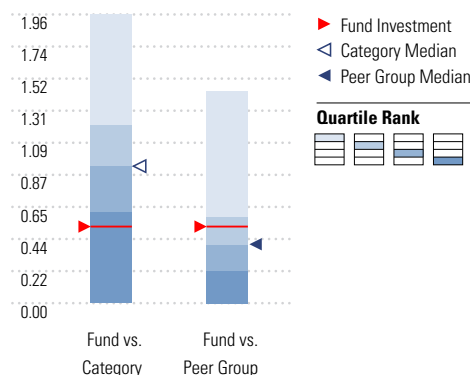
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.47	10.63	7.66	10.58	-	10.99	Fund Return %
6.61	4.88	5.51	9.10	8.54	7.12	Benchmark Return %
7.12	8.73	6.61	9.55	8.99	-	Category Average %
37	28	16	10	-	-	% Rank in Category
213	211	183	140	-	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
31	67	
69/222	270/403	

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	2.11	-	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

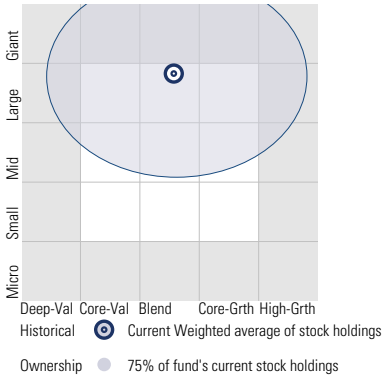
# T. Rowe Price Retirement I 2055 I TRPNX

**Morningstar Category**  
Target-Date 2055

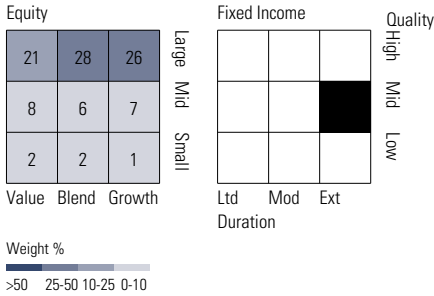
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 09-30-2020

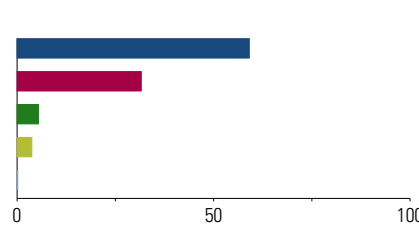
Morningstar Style Box™



## Style Breakdown

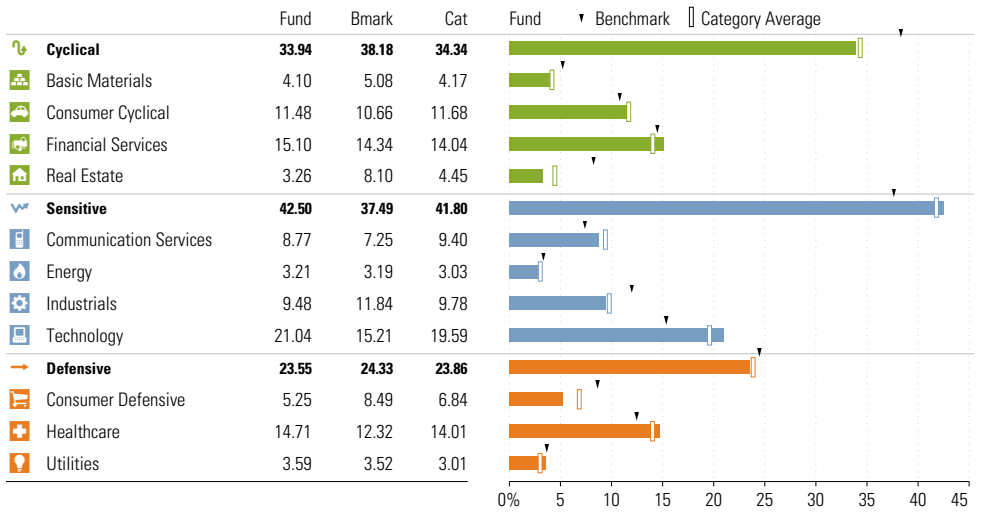


## Asset Allocation as of 09-30-2020



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

## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement I 2060 I TRPLX

**Morningstar Category**  
Target-Date 2060+

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

## Portfolio Manager(s)

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

## Quantitative Screens

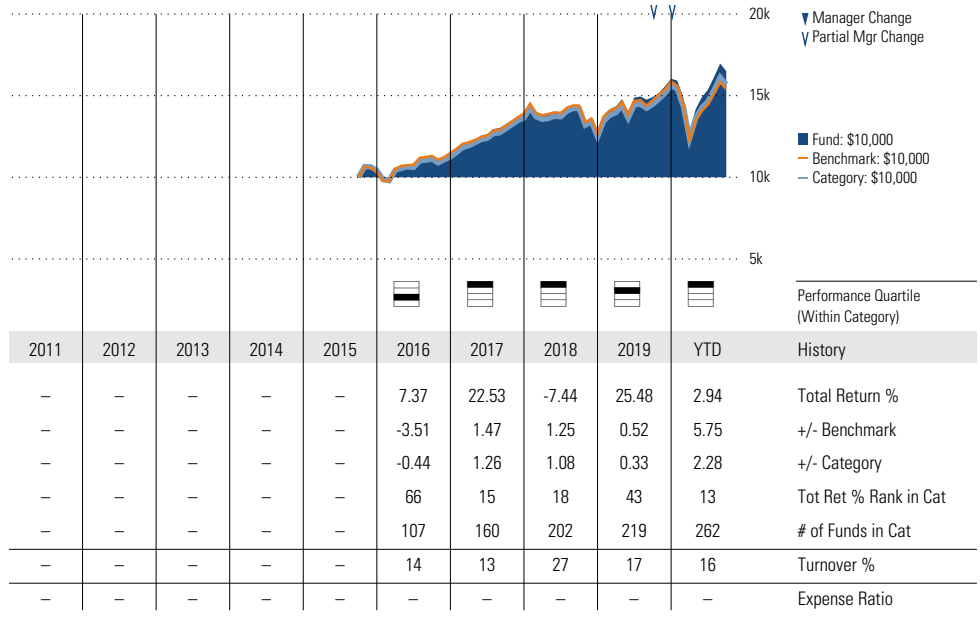
✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 5 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.01 years.

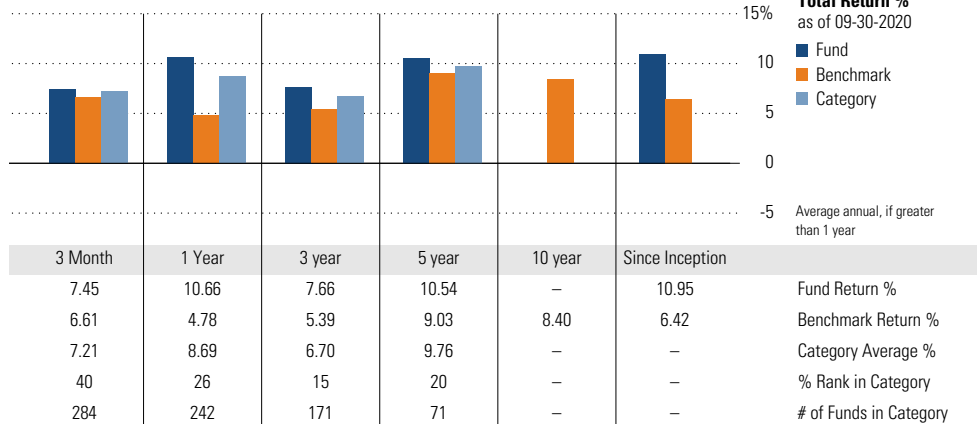
✘ **Style:** The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.52 is 29.73% lower than the Target-Date 2060+ category average.

## Growth of \$10,000



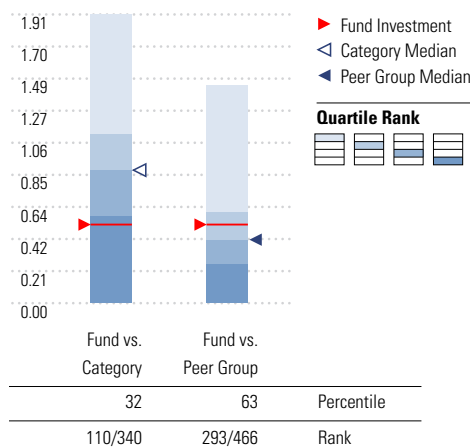
## Trailing Performance



## 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.

## 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	2.21	-	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

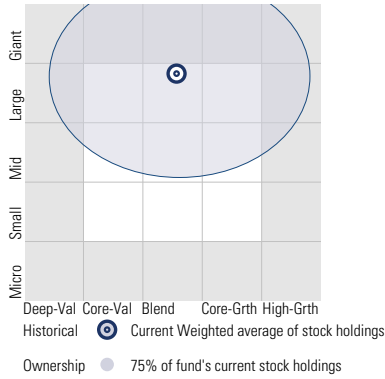
# T. Rowe Price Retirement I 2060 I TRPLX

**Morningstar Category**  
Target-Date 2060+

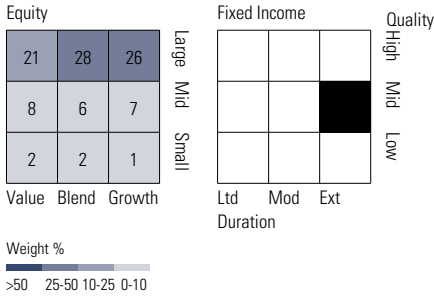
**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## Style Analysis as of 09-30-2020

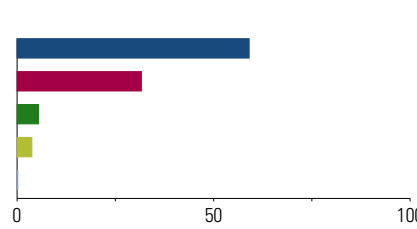
Morningstar Style Box™



## Style Breakdown

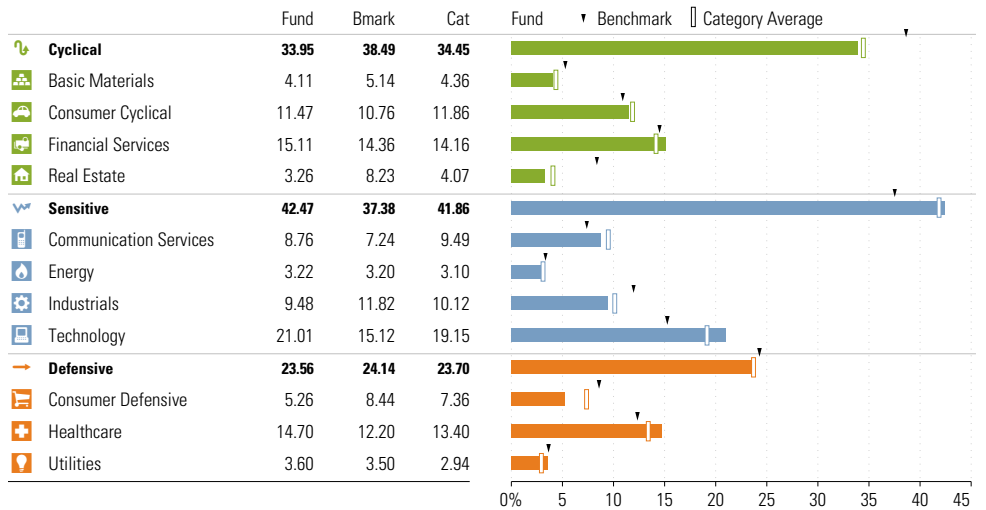


## Asset Allocation as of 09-30-2020



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

## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	-	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.43 years.

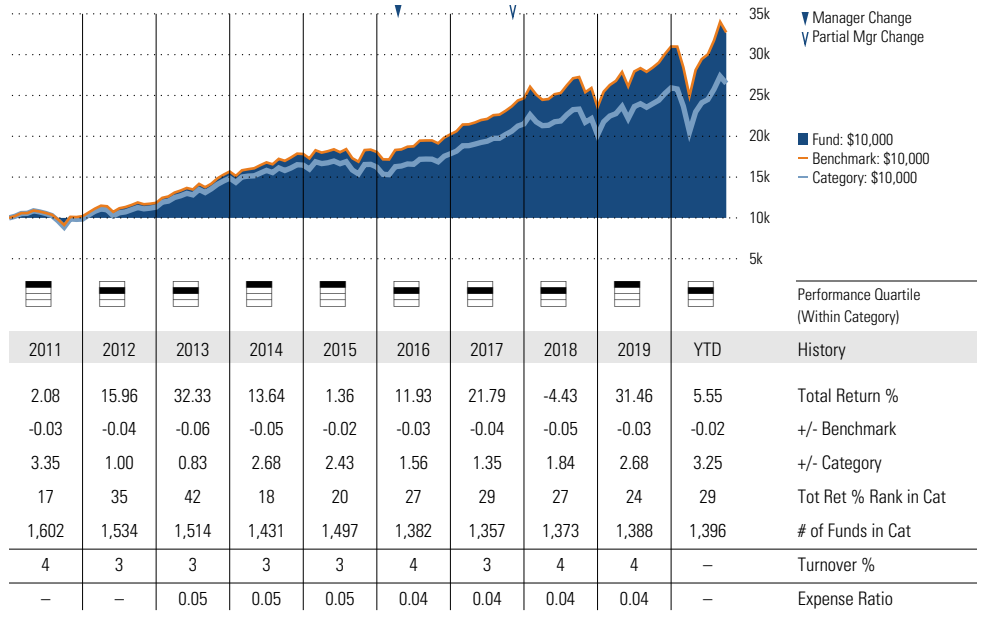
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.29% lower than the Large Blend category average.

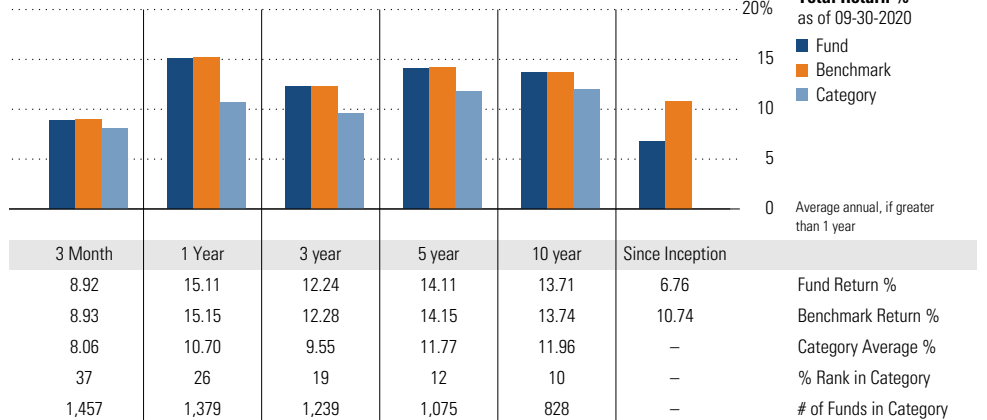
## Morningstar Investment Management LLC Analysis

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.

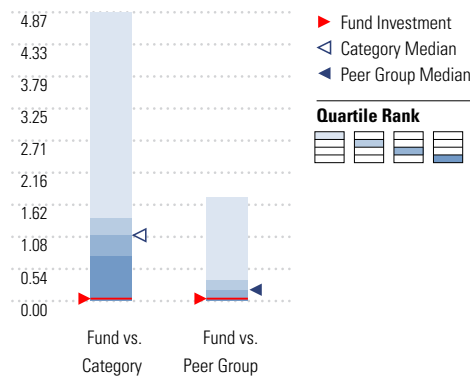
## Growth of \$10,000



## 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	-0.04	-	-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

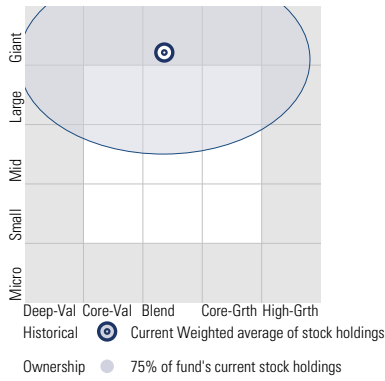
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

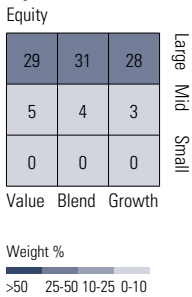
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2020

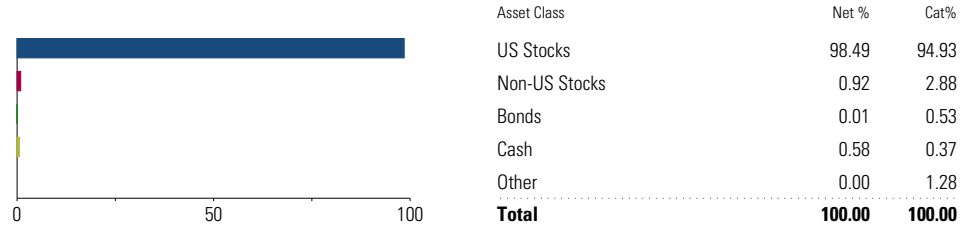
Morningstar Style Box™



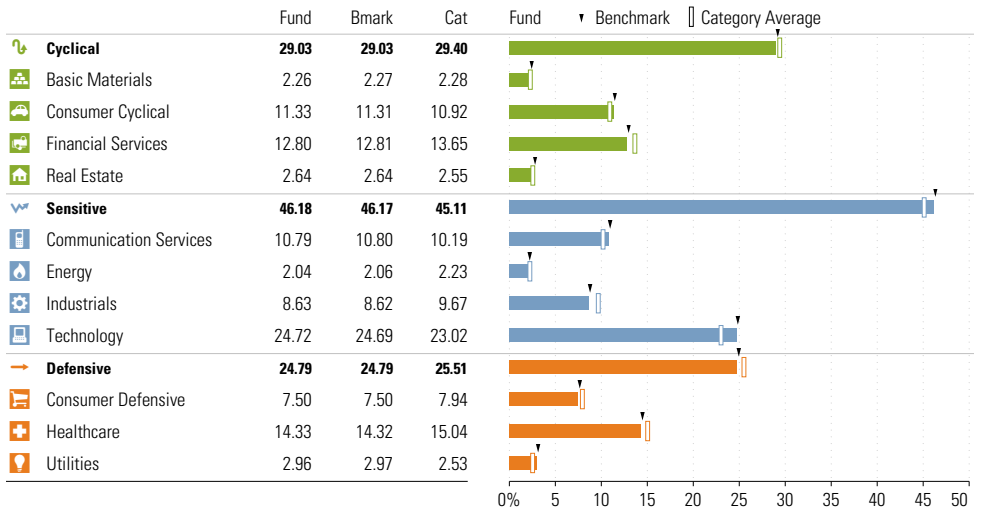
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	6.65	6.65	58.57	Technology
Microsoft Corp	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
Alphabet Inc Class C	1.54	22.48	9.92	Communication Svc
Berkshire Hathaway Inc Class B	1.48	23.96	-5.99	Financial Services
Johnson & 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
Mastercard Inc A	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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Dividend Growth Inv VDIGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Kilbride since 02-2006

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.67 years.

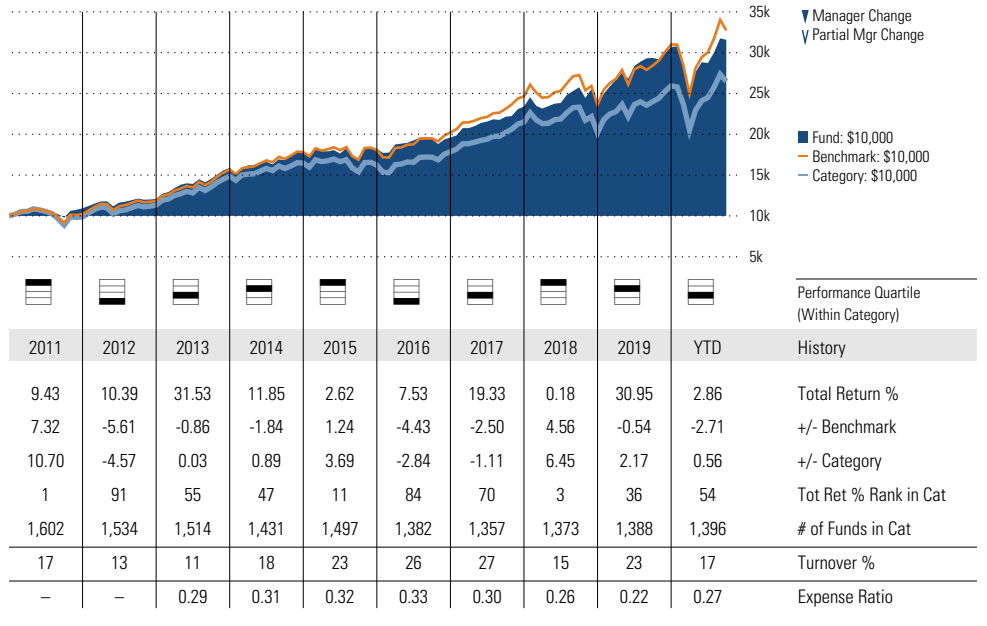
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 68.24% lower than the Large Blend category average.

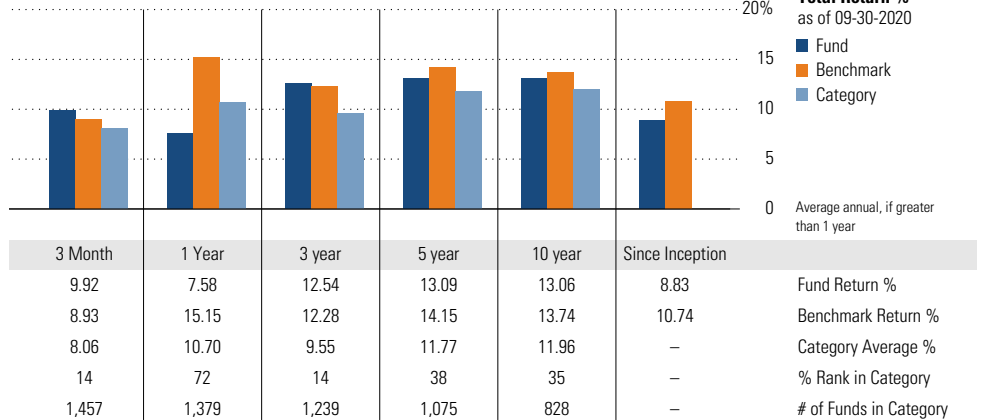
## Morningstar Investment Management LLC Analysis

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.

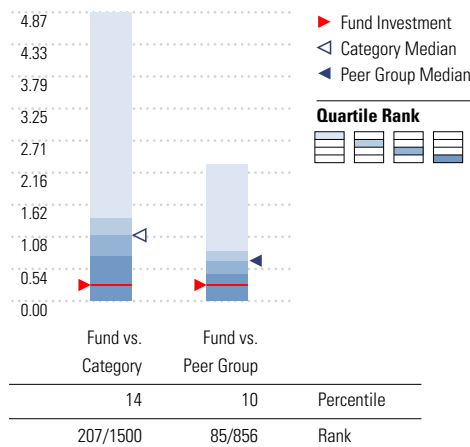
## Growth of \$10,000



## 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	2.66	-	-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

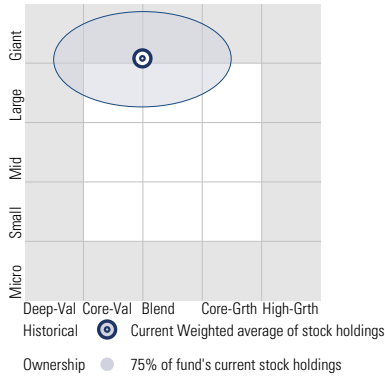
# Vanguard Dividend Growth Inv VDIGX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 09-30-2020

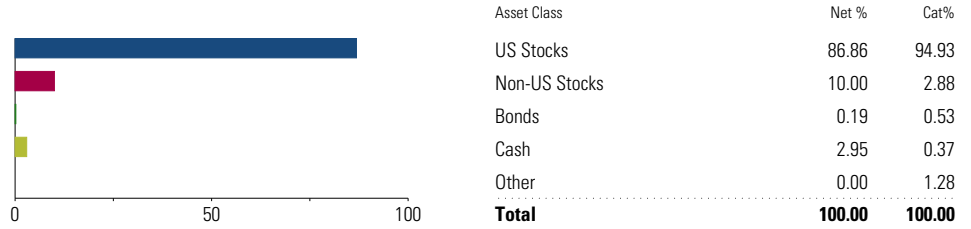
Morningstar Style Box™



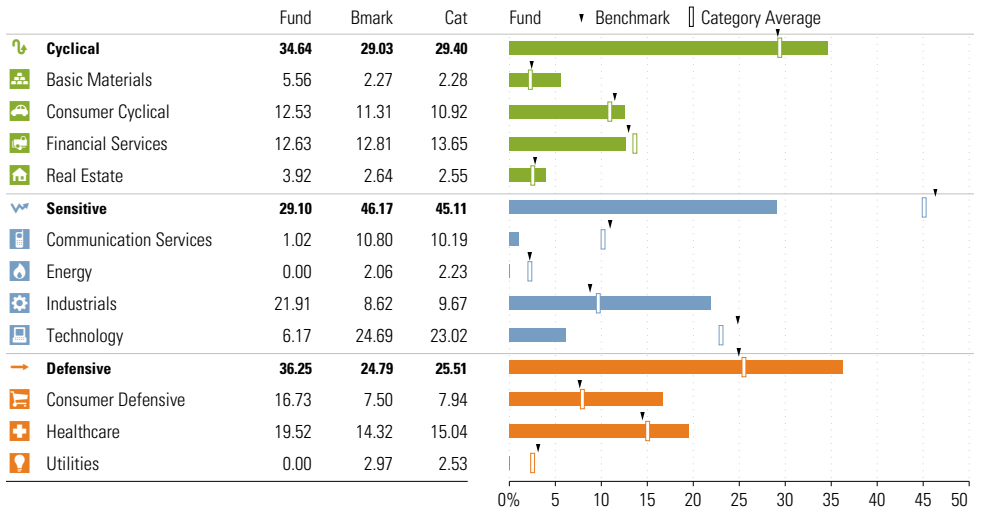
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

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
Microsoft Corp	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
Johnson & Johnson	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
Medtronic PLC	2.92	33.54	-6.90	Healthcare
American Express Co	2.83	36.37	-18.44	Financial Services
TJX Companies Inc	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**

⊕ 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 9.12 years.

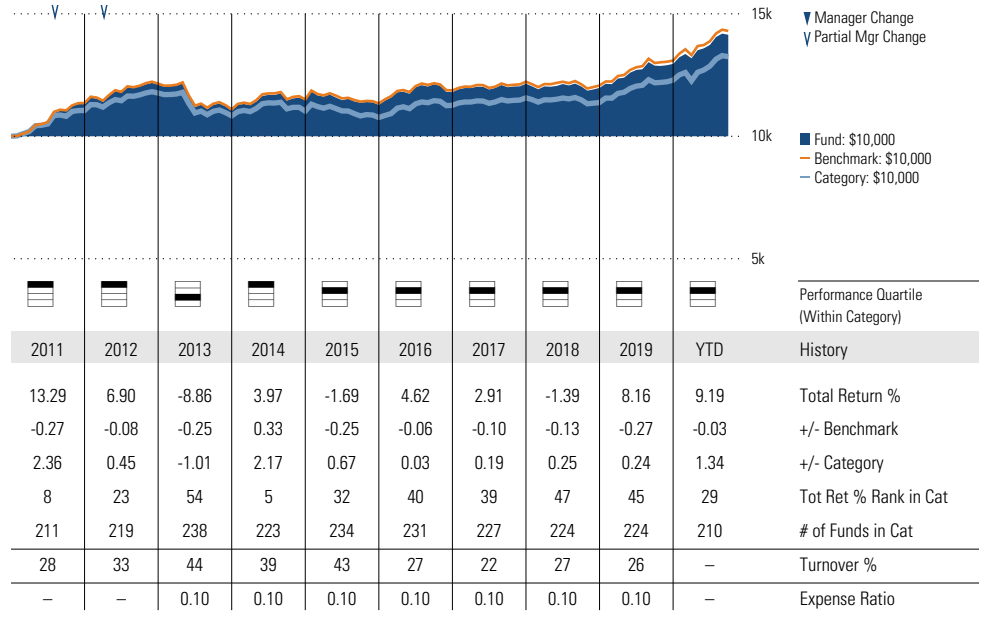
Style Consistency is not calculated for Fixed Income funds.

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

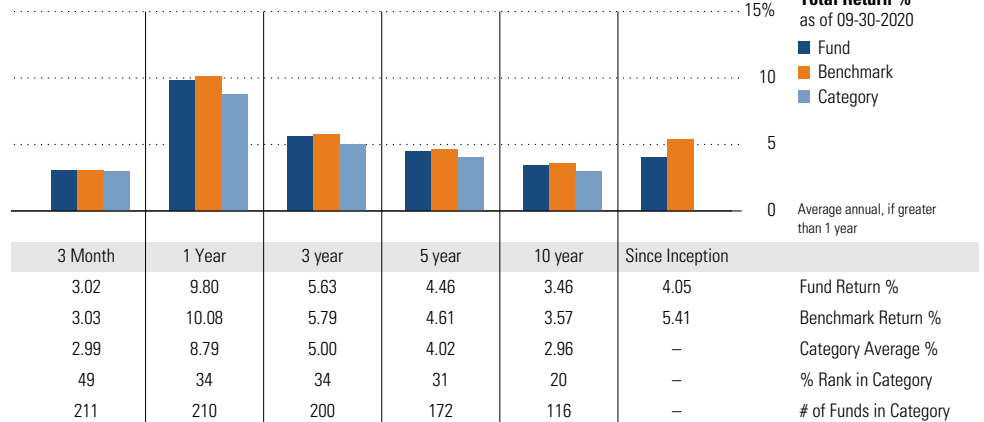
## Morningstar Investment Management LLC Analysis

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.

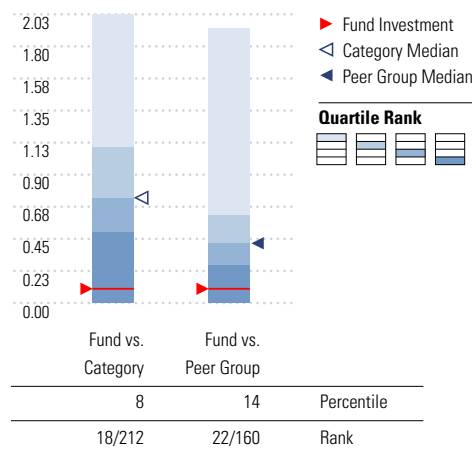
## Growth of \$10,000



## 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	0.19	-	-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

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

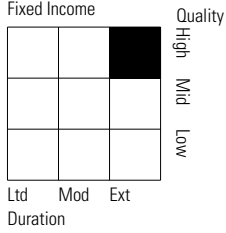
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

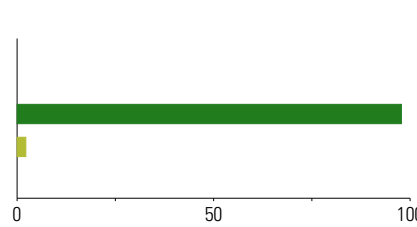
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

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

**Style Breakdown**



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

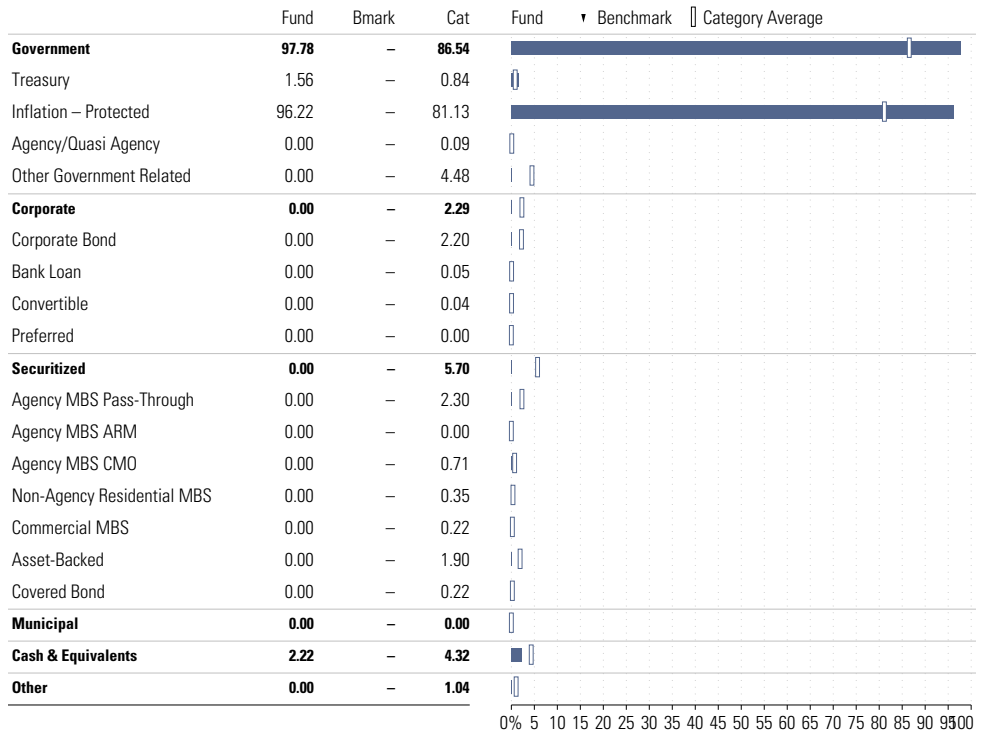


Asset Class	Net %	Cat%
US Stocks	0.00	-0.04
Non-US Stocks	0.00	0.01
Bonds	97.78	99.36
Cash	2.22	2.36
Other	0.00	-1.70
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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
B	0.00	0.00	0.05
Below B	0.00	0.00	0.00
Not Rated	0.00	0.40	0.16

**Sector Weighting** as of 09-30-2020



**Top 10 Holdings** 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid Cap Index Admiral VIMAX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

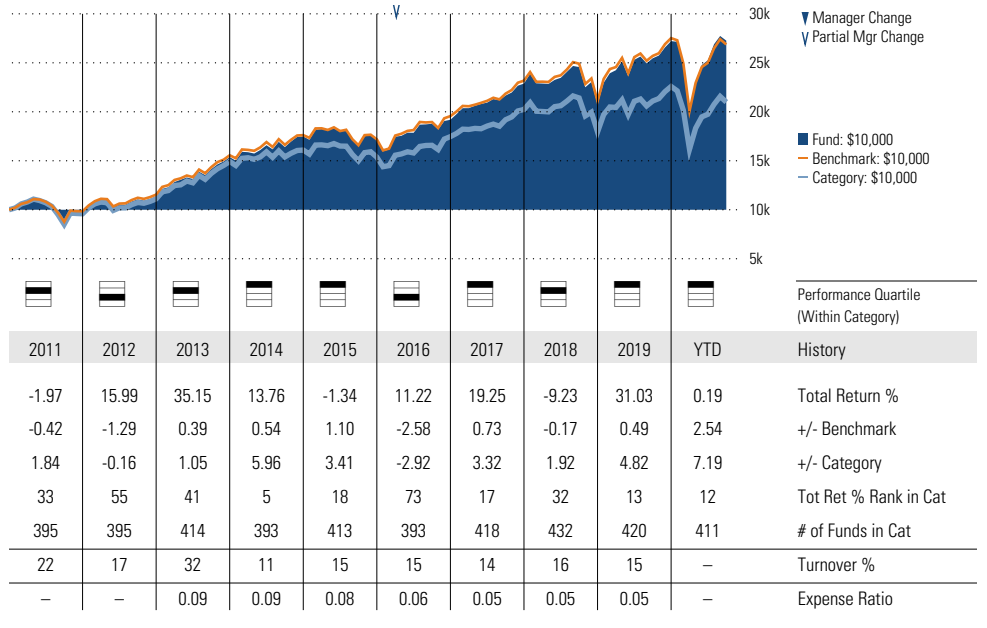
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

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

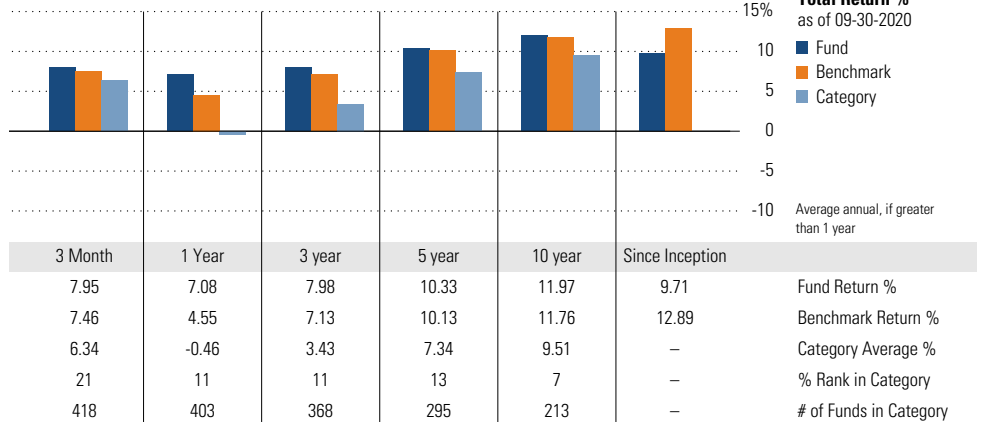
## Morningstar Investment Management LLC Analysis

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.

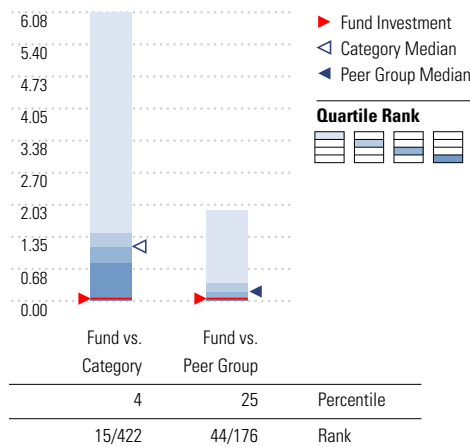
## Growth of \$10,000



## 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	0.87	-	-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

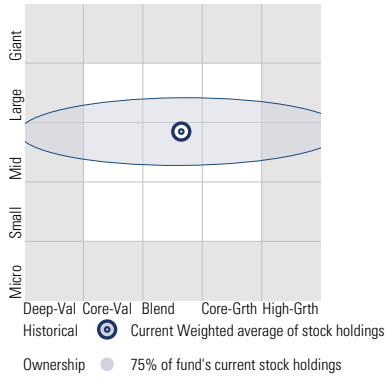
Mid-Cap Blend

Morningstar Index

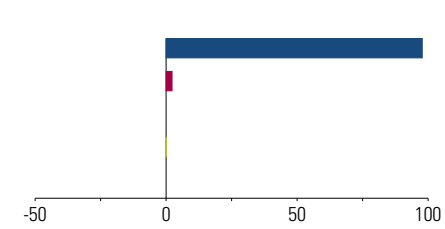
Russell Mid Cap TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™

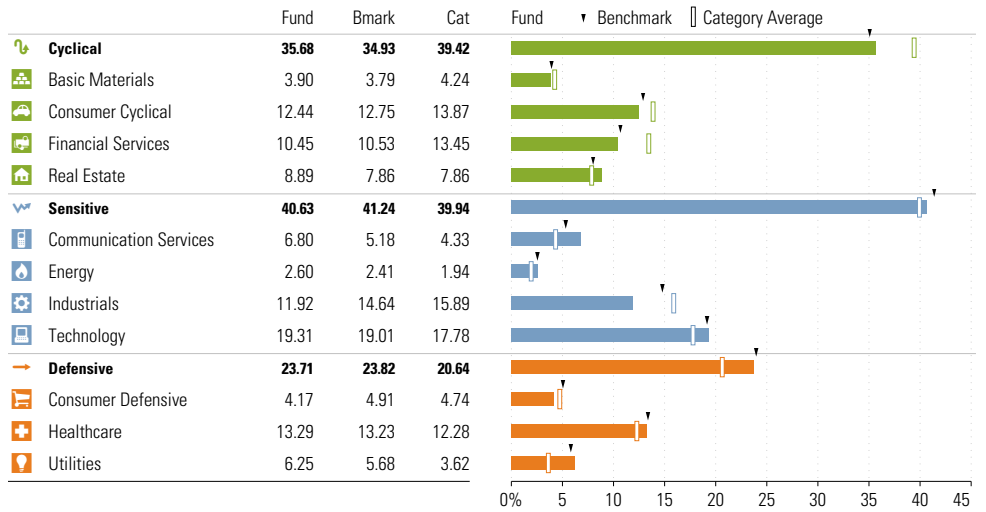


## Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	97.76	94.79
Non-US Stocks	2.26	2.47
Bonds	0.00	0.23
Cash	-0.02	2.16
Other	0.00	0.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## Style Breakdown



## Top 15 Holdings 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
⊖ SBA Communications Corp	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
⊖ Twitter Inc	0.69	7.57	38.85	Communication Svc
⊖ IDEXX Laboratories Inc	0.69	8.26	50.54	Healthcare
⊖ CoStar Group Inc	0.68	8.94	41.82	Real Estate
⊖ Synopsys Inc	0.67	9.61	53.72	Technology
⊖ Amphenol Corp Class A	0.67	10.28	0.73	Technology
⊖ WEC Energy Group Inc	0.63	10.92	7.12	Utilities

**Total Holdings 351**

⊕ Increase ⊖ Decrease ✨ New to Portfolio