

American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Robert Gahagan since 11-2001
 Brian Howell since 12-2004
 James Platz since 09-2007
 Miguel Castillo since 02-2014

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.34 years.

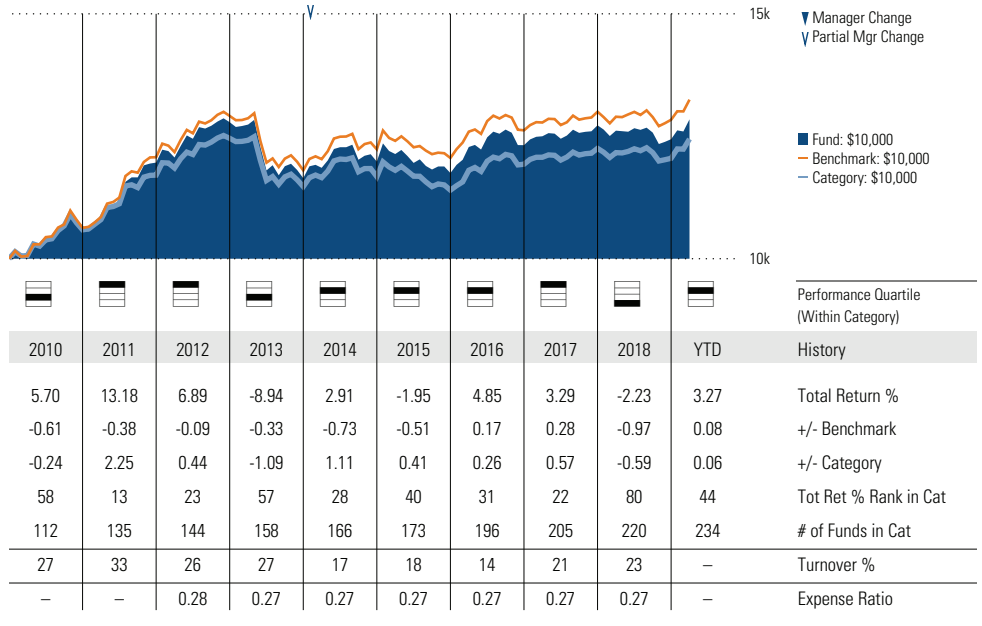
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 64.94% lower than the Inflation-Protected Bond category average.

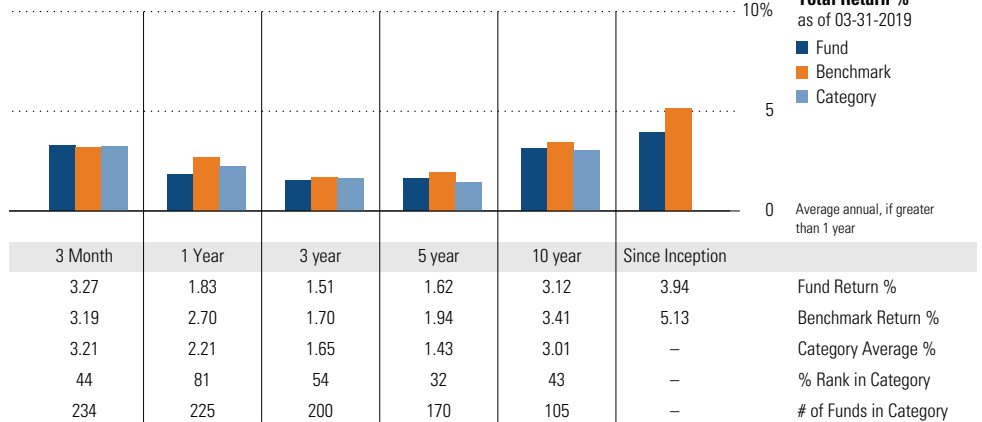
Morningstar Investment Management LLC Analysis

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

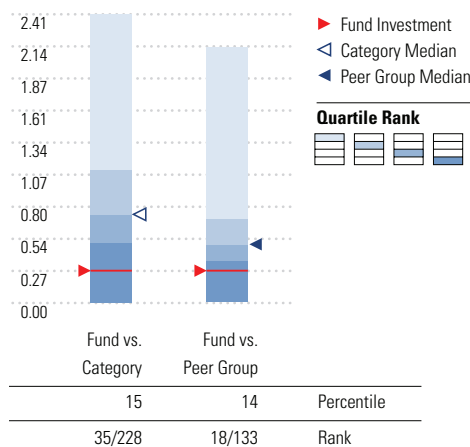
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.18	-	0.18
Beta	1.00	-	0.82
R-Squared	96.30	-	83.66
Standard Deviation	3.08	3.04	2.80
Sharpe Ratio	0.08	0.15	0.10
Tracking Error	0.59	-	1.25
Information Ratio	-0.32	-	-0.48
Up Capture Ratio	94.64	-	82.46
Down Capture Ratio	97.49	-	77.43

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.72	4.52	6.19
Avg Eff Maturity	8.21	-	7.38

American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

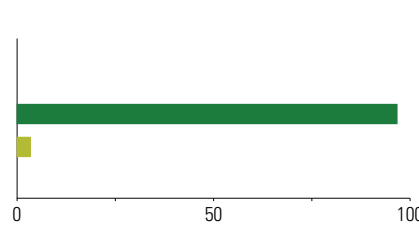
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

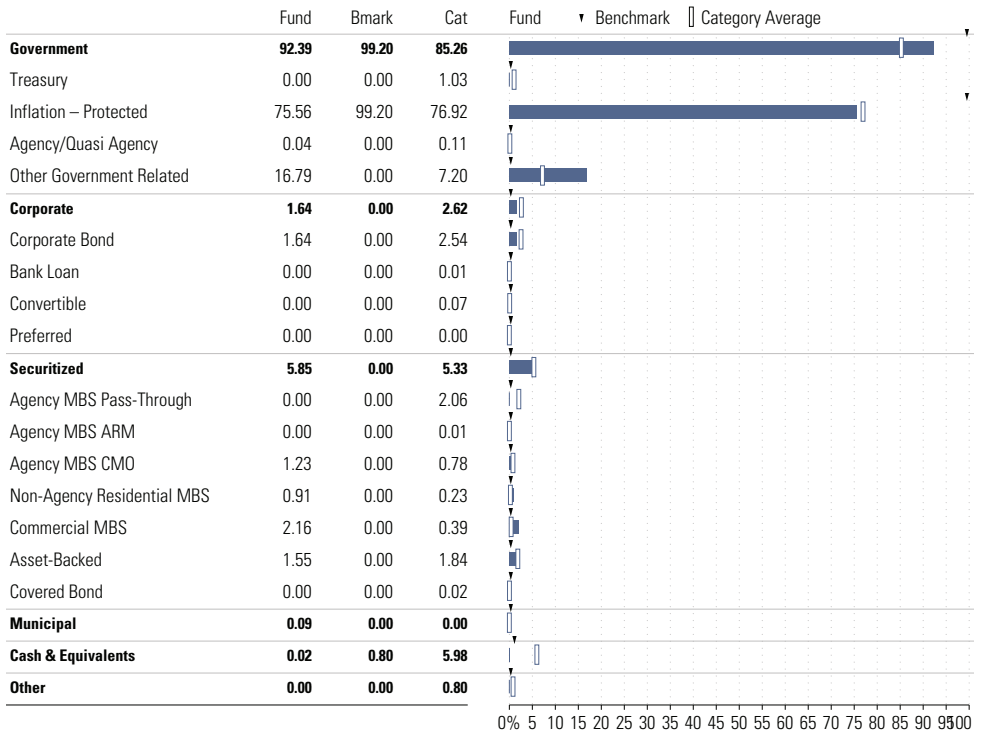


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.01
Bonds	96.68	99.27
Cash	3.32	0.35
Other	0.00	0.36
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	96.66	0.00	91.95
AA	1.15	99.60	1.66
A	1.30	0.00	1.99
BBB	1.31	0.00	2.70
BB	0.33	0.00	0.72
B	0.02	0.00	0.66
Below B	0.00	0.00	0.08
Not Rated	-0.77	0.40	0.24

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us 2yr Note (Cbt) Jun19 Xcvt 20190628	06-2019	11.49	11.49	–
⊕ United States Treasury Notes 0.12%	01-2023	6.58	18.06	–
⊖ United States Treasury Notes 0.12%	01-2022	5.90	23.96	–
⊖ United States Treasury Bonds 2%	01-2026	5.49	29.45	–
⊖ United States Treasury Bonds 2.38%	01-2025	5.35	34.80	–
⊖ United States Treasury Bonds 2.38%	01-2027	4.22	39.02	–
⊖ United States Treasury Notes 0.62%	01-2024	3.96	42.98	–
⊖ United States Treasury Notes 0.62%	07-2021	3.83	46.81	–
⊖ United States Treasury Bonds 1.38%	02-2044	3.61	50.42	–
⊖ United States Treasury Notes 0.38%	07-2023	3.59	54.00	–

Total Holdings 137

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Bert Boksen since 12-1995
Eric Mintz since 03-2011
Christopher Sassouni since 03-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Growth 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 23.26 years.

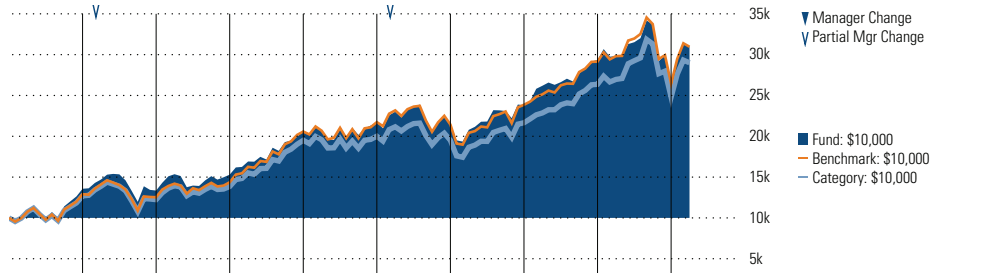
✔ **Style:** The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 38.52% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

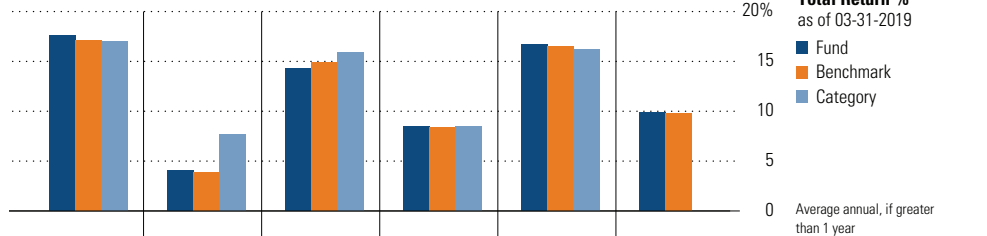
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Growth of \$10,000



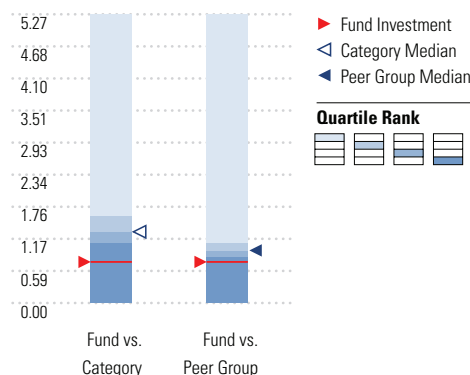
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	35.72	-1.62	14.60	34.52	5.43	-0.50	10.28	23.28	-10.17	17.65	Total Return %
+/- Benchmark	6.63	1.29	0.01	-8.78	-0.17	0.88	-1.04	1.11	-0.86	0.51	+/- Benchmark
+/- Category	8.74	1.93	1.45	-6.39	2.99	1.91	-0.92	1.78	-4.41	0.64	+/- Category
Tot Ret % Rank in Cat	6	34	37	84	26	27	51	40	78	38	Tot Ret % Rank in Cat
# of Funds in Cat	416	437	459	494	516	552	582	617	671	698	# of Funds in Cat
Turnover %	49	36	44	-	37	45	32	40	35	-	Turnover %
Expense Ratio	-	-	0.78	0.79	0.78	0.78	0.81	0.78	0.75	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	17.65	4.03	14.27	8.48	16.65	9.92	Fund Return %
Benchmark Return %	17.14	3.85	14.87	8.41	16.52	9.79	Benchmark Return %
Category Average %	17.01	7.70	15.88	8.45	16.24	-	Category Average %
% Rank in Category	38	70	63	53	42	-	% Rank in Category
# of Funds in Category	698	681	592	525	396	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile Rank
Net Expense Ratio	9	12	61/685

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	-	1.95
Beta	0.97	-	0.94
R-Squared	93.84	-	91.31
Standard Deviation	16.29	16.27	16.11
Sharpe Ratio	0.82	0.86	0.94
Tracking Error	4.07	-	4.79
Information Ratio	-0.15	-	0.26
Up Capture Ratio	96.25	-	97.36
Down Capture Ratio	96.46	-	86.74

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.53	24.72	25.39
Price/Book Ratio	3.23	3.88	3.65
Geom Avg Mkt Cap \$B	2.67	1.66	2.80
ROE	9.39	10.22	9.63

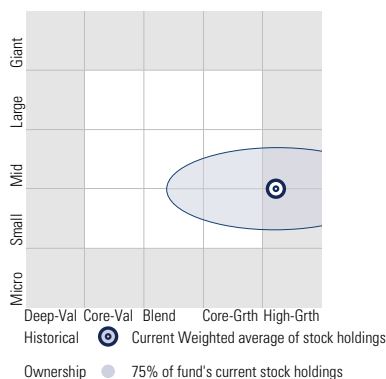
Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

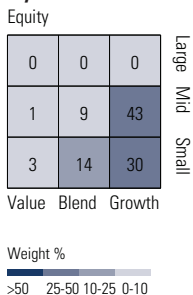
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2019

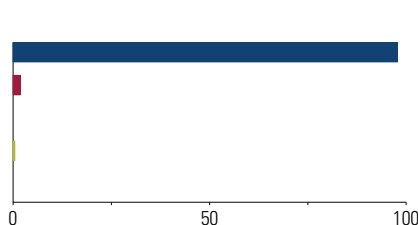
Morningstar Style Box™



Style Breakdown

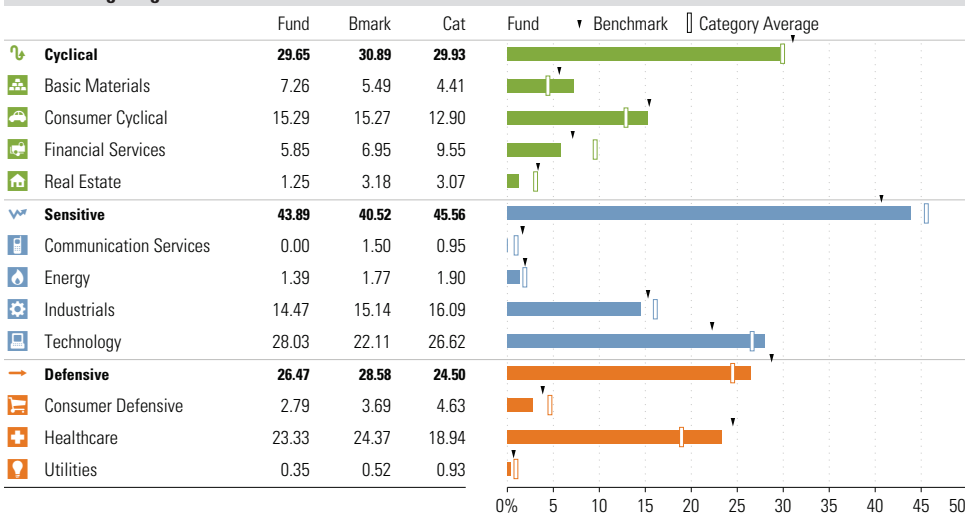


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	97.73	94.01
Non-US Stocks	1.83	3.37
Bonds	0.00	0.00
Cash	0.43	2.22
Other	0.00	0.40
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Quaker Chemical Corp	2.98	2.98	12.94	Basic Materials
⊖ Planet Fitness Inc A	2.72	5.71	-	Consumer Cyclical
⊖ Chart Industries Inc	2.35	8.06	39.20	Industrials
⊖ RealPage Inc	1.99	10.05	25.94	Technology
Cornerstone OnDemand Inc	1.80	11.85	8.63	Technology
Trex Co Inc	1.69	13.54	3.64	Basic Materials
Entegris Inc	1.62	15.16	28.20	Technology
Woodward Inc	1.61	16.77	27.95	Industrials
Cognex Corp	1.58	18.35	31.65	Technology
Hexcel Corp	1.55	19.90	20.88	Industrials
⊖ Casey's General Stores Inc	1.55	21.45	0.72	Consumer Defensive
Pegasystems Inc	1.51	22.96	35.96	Technology
⊖ Merit Medical Systems Inc	1.41	24.37	10.79	Healthcare
Landstar System Inc	1.39	25.76	14.51	Industrials
⊕ Viper Energy Partners LP	1.38	27.14	-	Energy

Total Holdings 109

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Austin Forey since 09-2005
Amit Mehta since 02-2013
Leon Eidelman since 02-2013

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

✔ **Management:** The fund's management has been in place for 13.59 years.

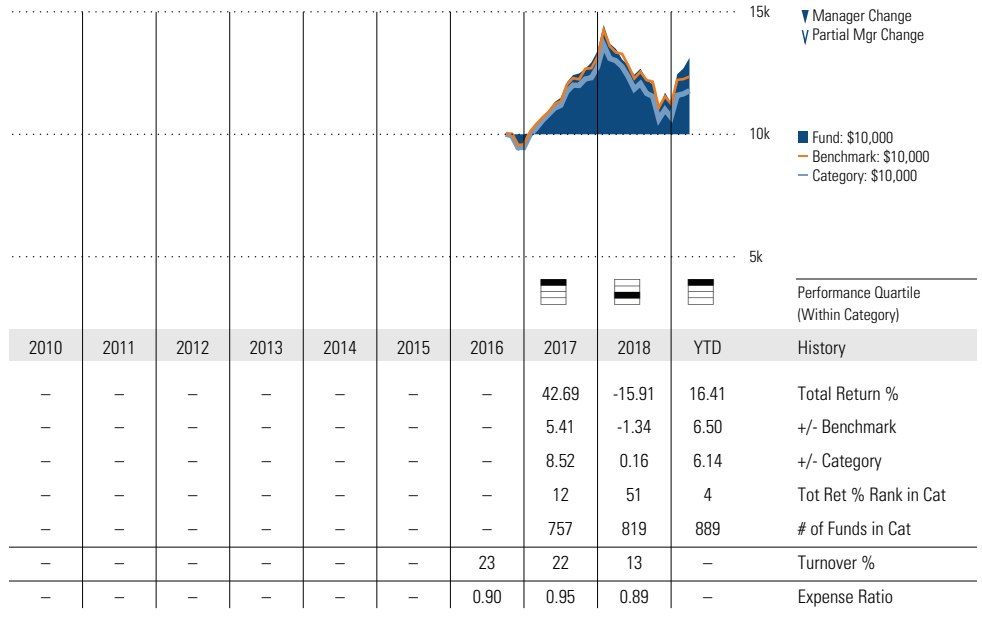
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 31.54% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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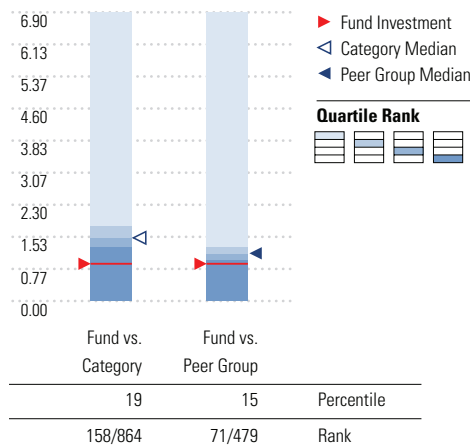
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-0.58
Beta	-	-	0.93
R-Squared	-	-	86.10
Standard Deviation	-	13.02	13.02
Sharpe Ratio	-	0.74	0.64
Tracking Error	-	-	4.84
Information Ratio	-	-	-0.31
Up Capture Ratio	-	-	92.48
Down Capture Ratio	-	-	97.54

Portfolio Metrics

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

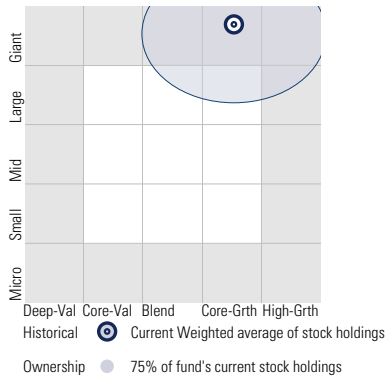
JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

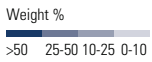
Style Analysis as of 03-31-2019

Morningstar Style Box™

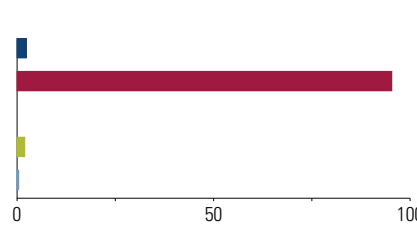


Style Breakdown

Equity			Large	Mid	Small
Value	Blend	Growth			
4	38	47			
1	5	4			
1	0	0			



Asset Allocation as of 03-31-2019

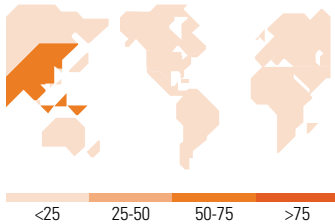


Asset Class	Net %	Cat%
US Stocks	2.33	2.72
Non-US Stocks	95.33	96.05
Bonds	0.00	1.02
Cash	1.94	-0.32
Other	0.40	0.53
Total	100.00	100.00

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	56.22	46.59	46.79			
Basic Materials	1.66	7.59	6.26			
Consumer Cyclical	16.35	11.57	12.64			
Financial Services	38.21	24.14	25.38			
Real Estate	0.00	3.29	2.51			
Sensitive	30.00	41.79	39.12			
Communication Services	0.00	4.57	3.91			
Energy	0.77	7.88	6.64			
Industrials	4.11	4.97	5.46			
Technology	25.12	24.37	23.11			
Defensive	13.79	11.62	14.09			
Consumer Defensive	13.08	6.64	9.26			
Healthcare	0.00	2.50	2.86			
Utilities	0.71	2.48	1.97			

World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	73.29	69.31	Americas	16.01	15.52	Greater Europe	10.71	15.19	Developed Markets	25.38
Japan	0.00	0.08	North America	2.39	1.38	United Kingdom	0.00	0.69	Emerging Markets	74.62
Australasia	0.00	0.02	Central/Latin	13.62	14.14	W euro-ex UK	1.48	1.33	Not Available	0.00
Asia-4 Tigers	21.52	23.14				Emrgng Europe	4.19	6.69		
Asia-ex 4 Tigers	51.77	46.07				Africa	5.04	6.48		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.90	5.90	-	Consumer Cyclical
Tencent Holdings Ltd	5.79	11.69	14.97	Technology
AIA Group Ltd	5.45	17.14	26.31	Financial Services
Taiwan Semiconductor Manufacturing Co Ltd ADR	4.94	22.08	10.97	Technology
Ping An Insurance (Group) Co. of China Ltd Class H	4.83	26.91	28.04	Financial Services
Housing Development Finance Corp Ltd	4.30	31.21	0.04	Financial Services
Samsung Electronics Co Ltd	4.01	35.22	-	Technology
Sberbank of Russia PJSC	2.88	38.11	-	Financial Services
HDFC Bank Ltd	2.56	40.67	9.29	Financial Services
Jpmorgan U.S. Government Money Market Fund, Class Institutional	1.94	42.61	-	-

Total Holdings 65

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Metropolitan West Total Return Bd I MWTIX

Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Tad Rivelle since 03-1997
 Stephen Kane since 03-1997
 Laird Landmann since 03-1997
 Bryan Whalen since 12-2004

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate-Term 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 22.01 years.

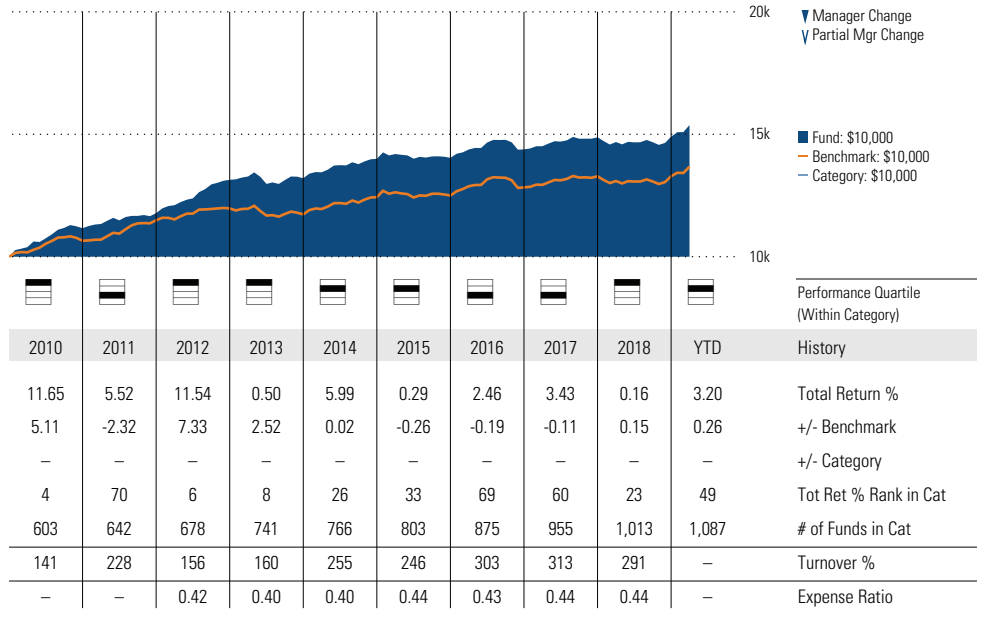
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 41.33% lower than the Intermediate-Term Bond category average.

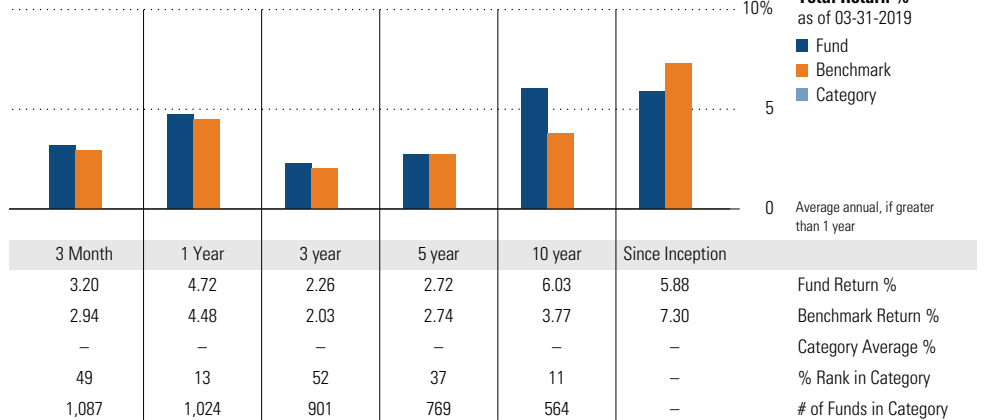
Morningstar Investment Management LLC Analysis

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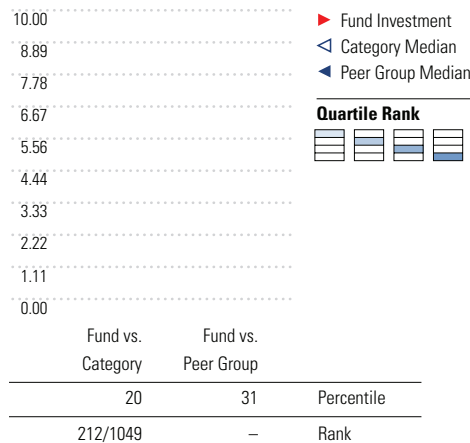
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.37	-	0.96
Beta	0.93	-	0.86
R-Squared	99.11	-	84.77
Standard Deviation	2.78	2.97	2.79
Sharpe Ratio	0.36	0.26	0.52
Tracking Error	0.34	-	1.13
Information Ratio	0.70	-	0.58
Up Capture Ratio	97.00	-	99.31
Down Capture Ratio	86.94	-	75.10

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.05	4.43	-
Avg Eff Maturity	7.52	-	-

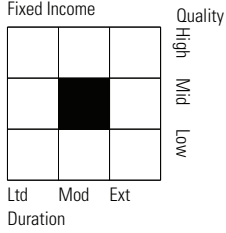
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Metropolitan West Total Return Bd I MWTIX

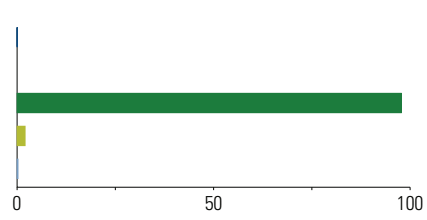
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

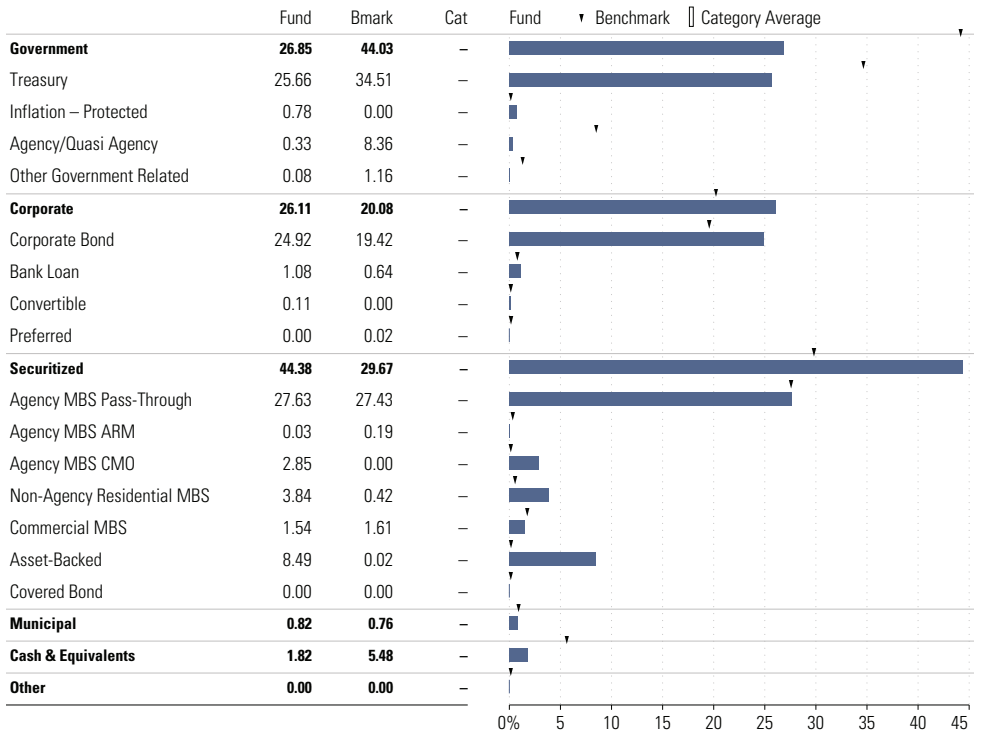


Asset Class	Net %	Cat%
US Stocks	0.01	—
Non-US Stocks	0.00	—
Bonds	97.74	—
Cash	2.03	—
Other	0.22	—
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	55.67	3.53	—
AA	5.50	74.59	—
A	14.75	10.82	—
BBB	17.94	8.32	—
BB	2.17	0.28	—
B	0.72	0.00	—
Below B	3.24	0.00	—
Not Rated	0.01	2.46	—

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 2.12%	03-2024	7.14	7.14	—
⊕ United States Treasury Bonds 3%	02-2049	6.89	14.03	—
⊕ United States Treasury Notes 2.38%	02-2024	3.14	17.17	—
⊕ United States Treasury Notes 2.5%	01-2021	2.92	20.09	—
⊕ United States Treasury Notes 2.62%	02-2029	2.90	22.99	—
⊕ United States Treasury Notes 2.5%	02-2021	1.74	24.73	—
⊖ Federal Home Loan Mortgage Corporation 3.5%	03-2048	1.06	25.80	—
⊖ Federal Home Loan Mortgage Corporation 3.5%	01-2048	0.93	26.73	—
⊖ Federal Home Loan Mortgage Corporation 3.5%	04-2047	0.81	27.54	—
⊖ Federal Home Loan Mortgage Corporation 3.5%	03-2048	0.73	28.27	—

Total Holdings 1920

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Research International R4 MRSJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Victoria Higley since 04-2016
Camille Lee since 09-2018

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.84 years.

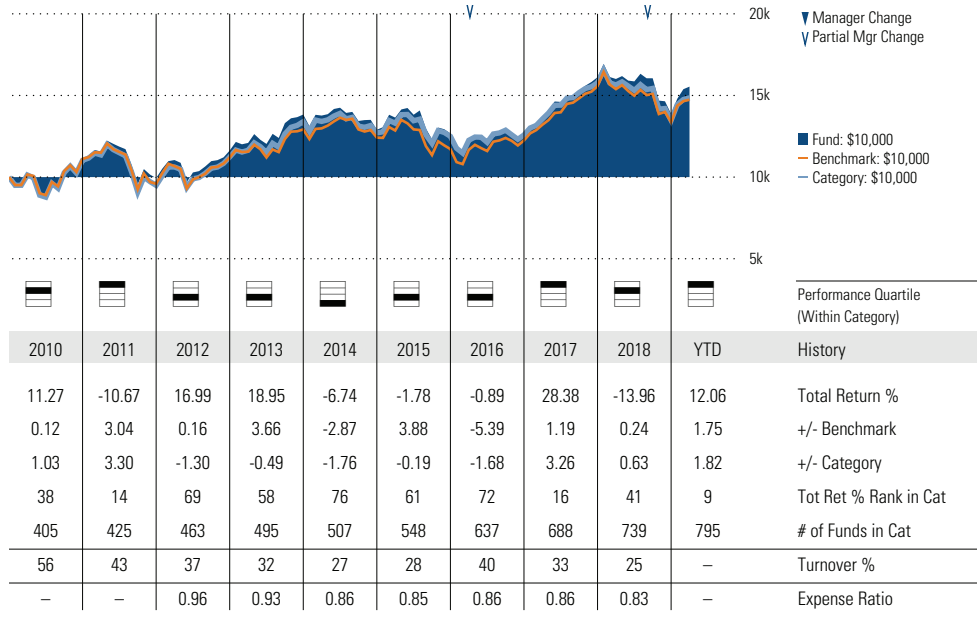
✘ **Style:** The fund has landed in its primary style box — Large Blend — 11.43 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.83 is 17% lower than the Foreign Large Blend category average.

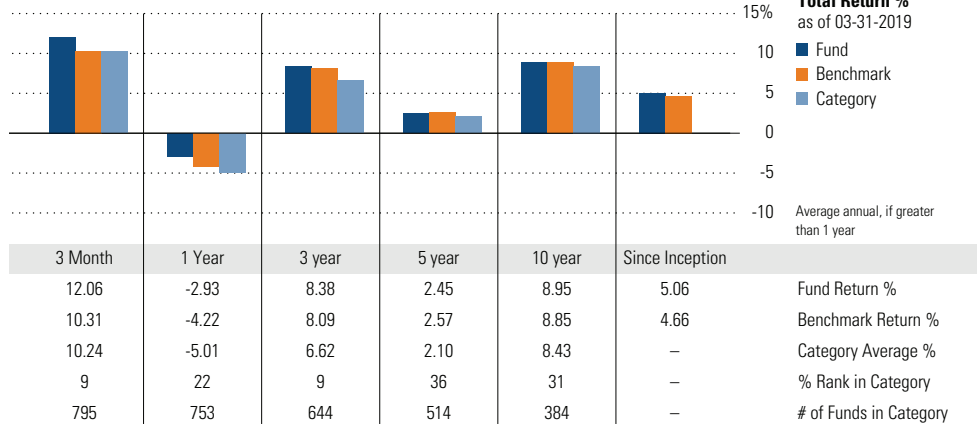
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to a slight drift into the large growth column of our style box. We are monitoring the situation, but the portfolio still represents a blend strategy.

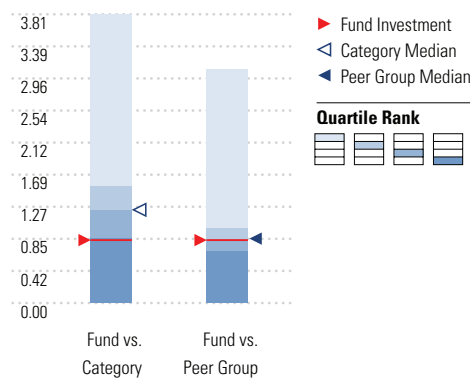
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.69	-	-1.34
Beta	0.95	-	0.98
R-Squared	91.35	-	90.48
Standard Deviation	10.49	10.56	10.83
Sharpe Ratio	0.70	0.67	0.51
Tracking Error	3.13	-	3.31
Information Ratio	0.09	-	-0.51
Up Capture Ratio	95.67	-	91.56
Down Capture Ratio	90.37	-	99.97

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.75	15.22	15.82
Price/Book Ratio	1.62	1.58	1.72
Geom Avg Mkt Cap \$B	32.28	30.69	38.15
ROE	16.94	15.65	17.00

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

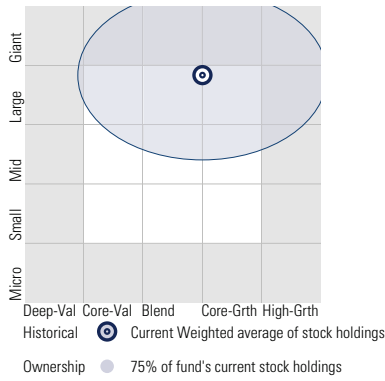
MFS Research International R4 MRSJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

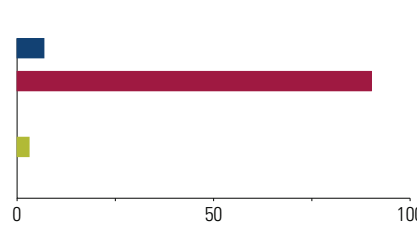
Morningstar Style Box™



Style Breakdown

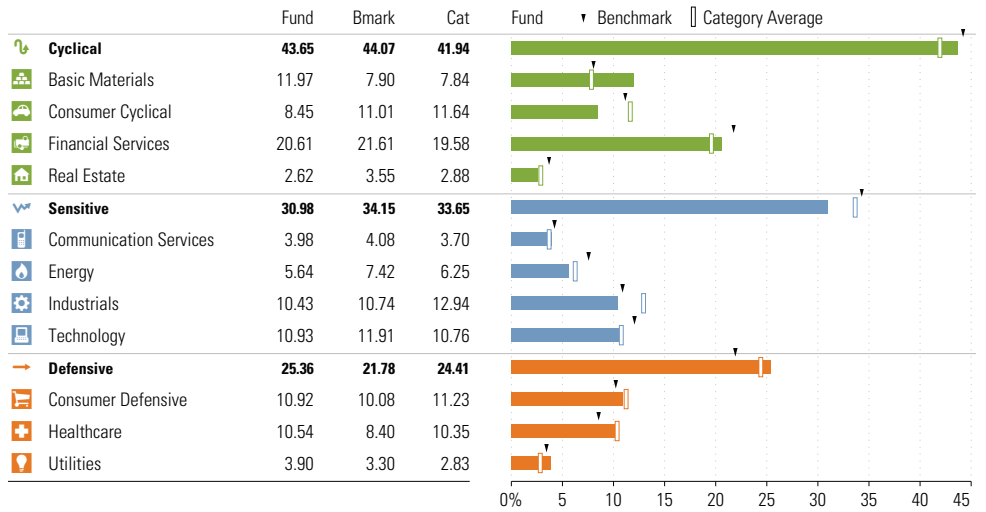


Asset Allocation as of 03-31-2019

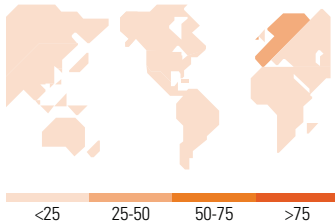


Asset Class	Net %	Cat%
US Stocks	6.82	4.14
Non-US Stocks	90.13	93.72
Bonds	0.00	2.01
Cash	3.05	-0.48
Other	0.00	0.61
Total	100.00	100.00

Sector Weighting as of 03-31-2019



World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	31.72	36.57	Americas	10.02	8.21	Greater Europe	58.24	55.22	Developed Markets	95.55
Japan	18.59	19.45	North America	9.64	7.18	United Kingdom	13.60	15.10	Emerging Markets	4.45
Australasia	2.76	4.72	Central/Latin	0.38	1.03	W euro-ex UK	44.64	39.00	Not Available	0.00
Asia-4 Tigers	6.30	6.73				Emrgng Europe	0.00	0.38		
Asia-ex 4 Tigers	4.07	5.67				Africa	0.00	0.74		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	3.05	3.05	22.84	Consumer Defensive
⊕ Cash Cash	2.90	5.95	—	—
Roche Holding AG Dividend Right Cert.	2.73	8.68	17.25	Healthcare
Linde PLC	2.16	10.84	13.16	Basic Materials
AIA Group Ltd	1.94	12.78	20.23	Financial Services
Schneider Electric SE	1.91	14.70	17.11	Industrials
Novo Nordisk A/S B	1.87	16.57	20.35	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	1.83	18.39	30.01	Consumer Cyclical
BP PLC	1.61	20.01	—	Energy
British American Tobacco PLC	1.53	21.53	32.09	Consumer Defensive

Total Holdings 108

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Value R4 MEIJX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Steven Gorham since 01-2002

Nevin Chitkara since 05-2006

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Value 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 17.2 years.

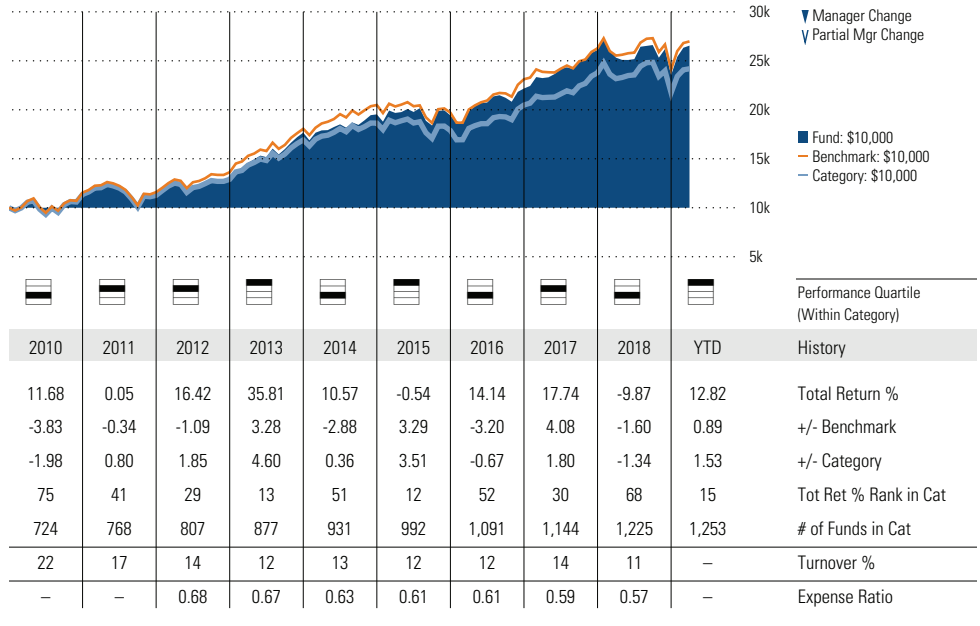
✔ **Style:** The fund has landed in its primary style box — Large Value — 80 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 40.63% lower than the Large Value category average.

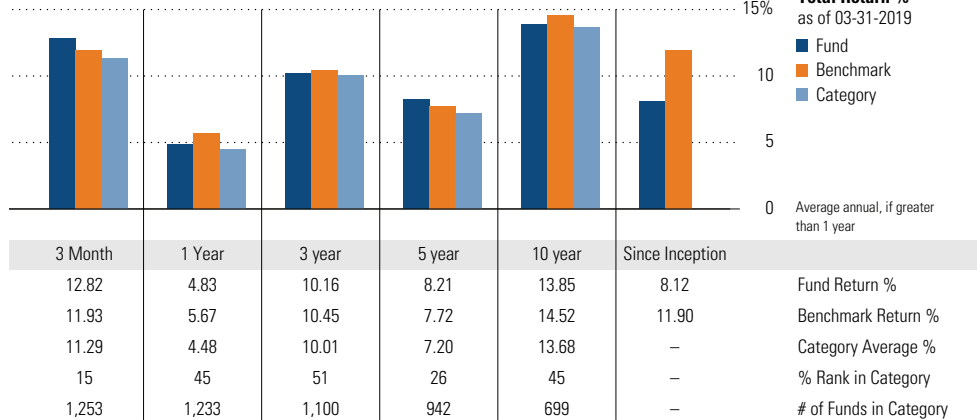
Morningstar Investment Management LLC Analysis

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

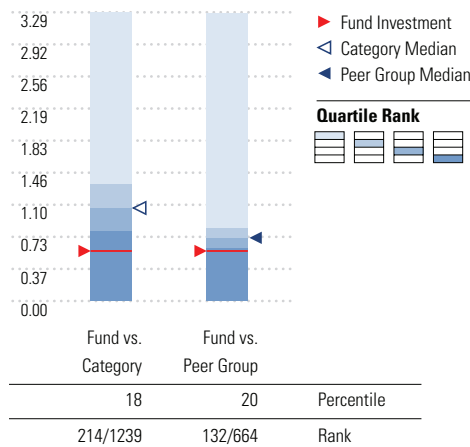
Growth of \$10,000



Trailing Performance



Net Expense



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	-0.47	-	-0.34
Beta	1.02	-	0.99
R-Squared	95.65	-	90.71
Standard Deviation	11.14	10.63	11.11
Sharpe Ratio	0.81	0.87	0.80
Tracking Error	2.34	-	3.38
Information Ratio	-0.12	-	-0.18
Up Capture Ratio	97.69	-	96.39
Down Capture Ratio	98.15	-	97.63

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.05	16.59	16.45
Price/Book Ratio	2.22	1.83	2.17
Geom Avg Mkt Cap \$B	66.44	53.25	87.27
ROE	21.74	13.49	19.10

MFS Value R4 MEIJX

Morningstar Category

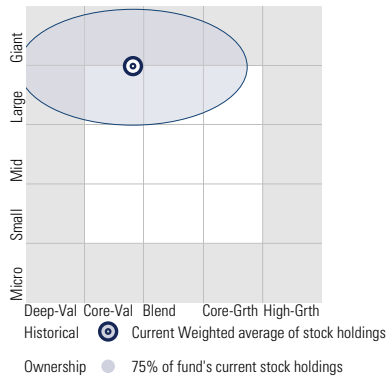
Large Value

Morningstar Index

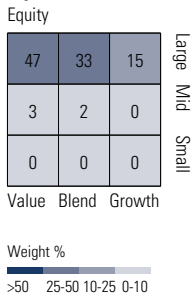
Russell 1000 Value TR USD

Style Analysis as of 03-31-2019

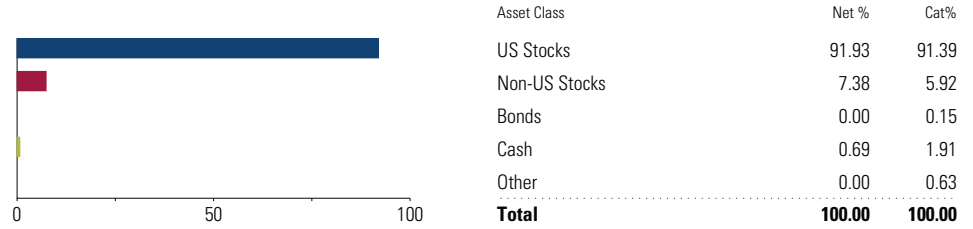
Morningstar Style Box™



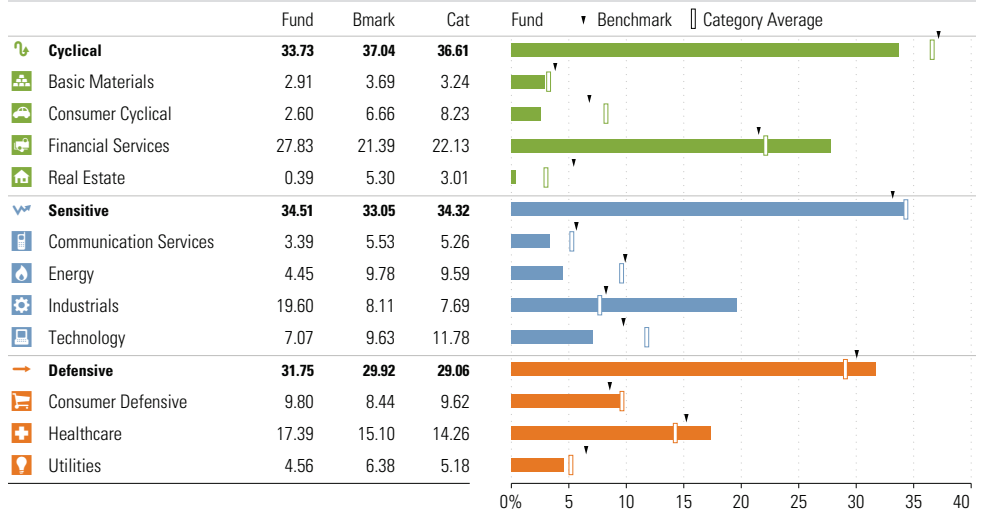
Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Chase & Co	4.28	4.28	4.52	Financial Services
Johnson & Johnson	3.70	7.98	9.02	Healthcare
Accenture PLC Class A	3.22	11.20	24.83	Technology
⊕ Comcast Corp Class A	2.84	14.04	17.42	Communication Svc
Medtronic PLC	2.67	16.71	0.68	Healthcare
⊖ Wells Fargo & Co	2.45	19.16	5.84	Financial Services
Pfizer Inc	2.44	21.60	-1.88	Healthcare
⊕ Aon PLC	2.19	23.78	17.71	Financial Services
US Bancorp	2.05	25.83	6.26	Financial Services
Honeywell International Inc	2.05	27.88	20.91	Industrials
The Travelers Companies Inc	2.04	29.92	15.18	Financial Services
Citigroup Inc	2.02	31.93	20.38	Financial Services
Chubb Ltd	2.00	33.93	9.00	Financial Services
Texas Instruments Inc	1.90	35.83	13.06	Technology
PPG Industries Inc	1.90	37.73	10.88	Basic Materials

Total Holdings 90

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.01 years.

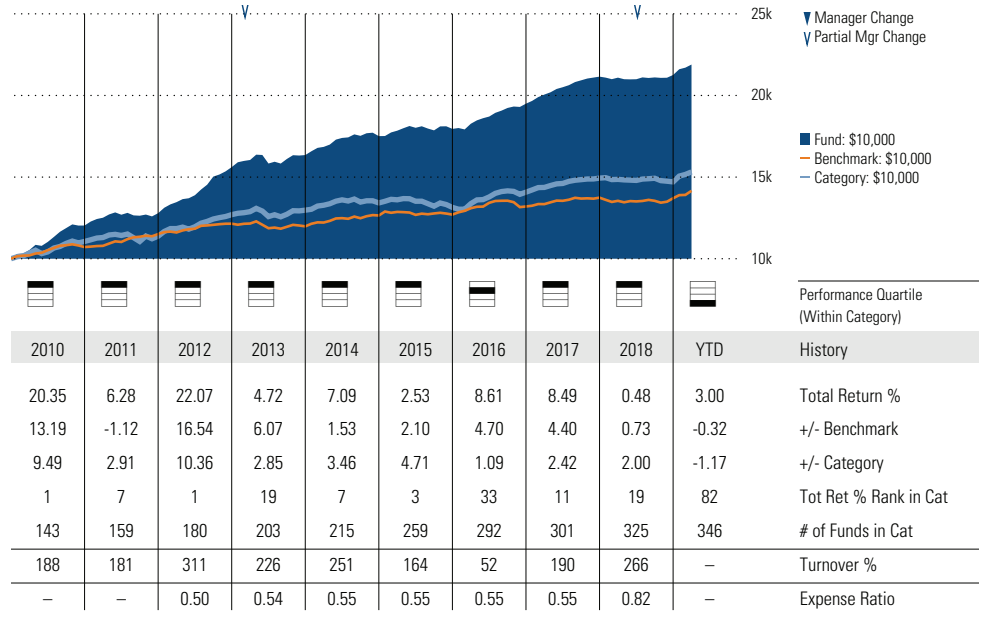
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.82 is 22.64% lower than the Multisector Bond category average.

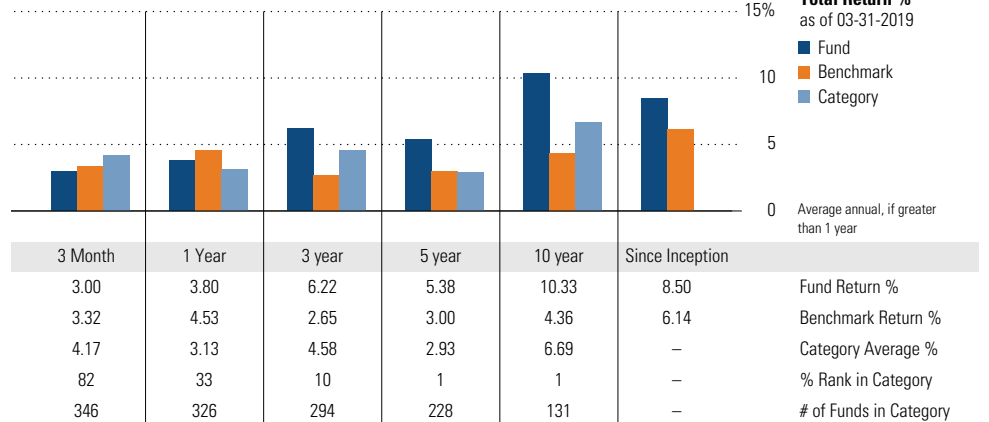
Morningstar Investment Management LLC Analysis

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

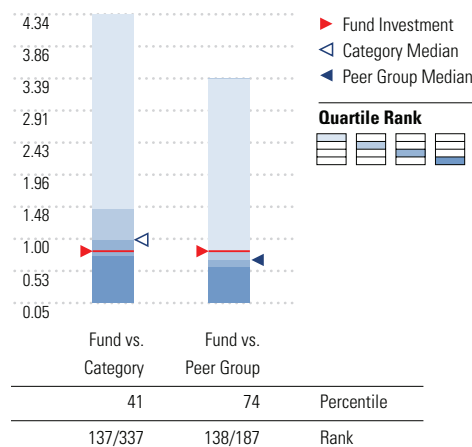
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	5.02	-	2.90
Beta	0.39	-	0.61
R-Squared	41.16	-	36.40
Standard Deviation	1.74	2.83	3.07
Sharpe Ratio	2.61	0.49	1.09
Tracking Error	2.17	-	2.77
Information Ratio	1.65	-	0.66
Up Capture Ratio	109.31	-	104.11
Down Capture Ratio	-17.02	-	35.35

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	1.96	4.55	4.04
Avg Eff Maturity	3.80	7.69	7.46

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

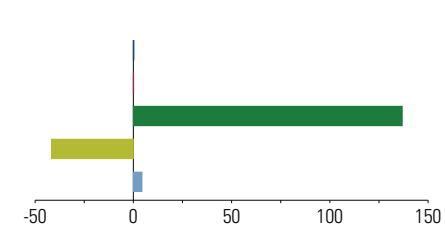
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	0.28	1.17
Non-US Stocks	0.14	0.15
Bonds	136.83	92.13
Cash	-41.65	2.55
Other	4.38	4.00
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	56.00	67.64	20.16
AA	7.00	3.23	4.70
A	4.00	10.03	12.02
BBB	14.00	10.89	24.41
BB	6.00	3.19	18.10
B	7.00	3.64	11.89
Below B	6.00	1.38	3.98
Not Rated	0.00	0.00	4.74

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	27.99	-	25.29			
Treasury	6.35	-	9.99			
Inflation - Protected	0.87	-	1.63			
Agency/Quasi Agency	0.10	-	1.02			
Other Government Related	20.67	-	12.65			
Corporate	9.35	-	30.63			
Corporate Bond	6.43	-	27.77			
Bank Loan	1.53	-	0.45			
Convertible	1.38	-	1.41			
Preferred	0.01	-	1.00			
Securitized	27.44	-	30.48			
Agency MBS Pass-Through	8.66	-	9.08			
Agency MBS ARM	0.00	-	0.04			
Agency MBS CMO	0.80	-	5.38			
Non-Agency Residential MBS	4.24	-	5.80			
Commercial MBS	1.73	-	0.55			
Asset-Backed	11.84	-	9.54			
Covered Bond	0.17	-	0.09			
Municipal	0.08	-	0.89			
Cash & Equivalents	17.62	-	8.71			
Other	17.03	-	3.63			

Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ CashOffSet	-	21.79	21.79	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	16.25	38.04	-
⊖ Irs Usd 2.75000 12/19/18-5y Cme	12-2023	16.08	54.12	-
⊕ Irs Usd 2.75000 12/19/18-5y Cme	12-2023	15.96	70.08	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	15.84	85.92	-
⊕ Irs Usd 3.14000 07/19/18-5y* Cme	10-2023	9.42	95.34	-
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	9.23	104.58	-
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	9.23	113.80	-
Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc	06-2022	9.22	123.02	-
⊕ Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	9.19	132.22	-

Total Holdings 7182

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011
Andrew Wittkop since 04-2019
Nathan Chiaverini since 04-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.25 years.

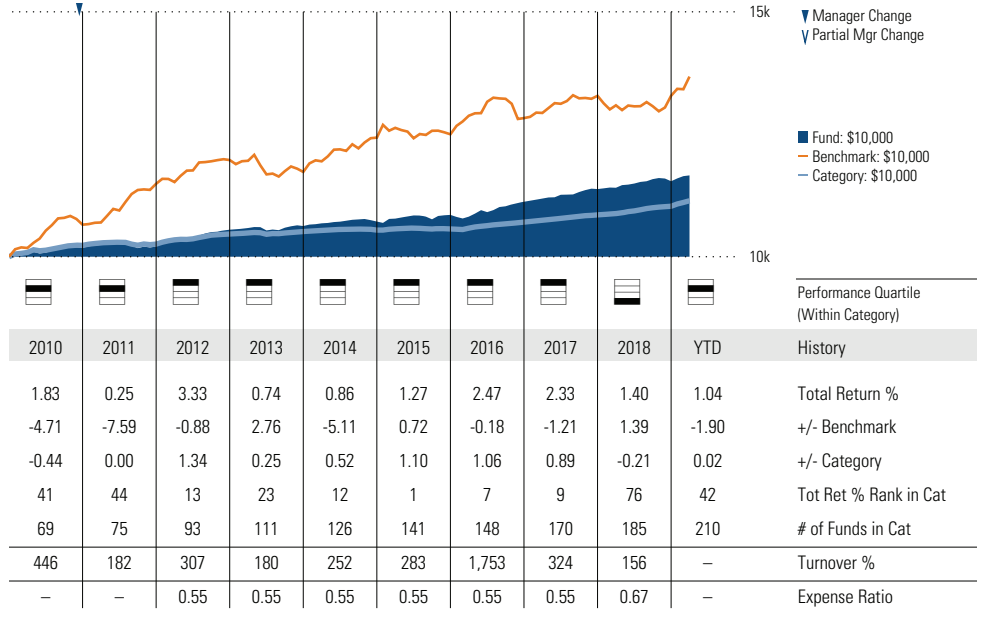
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.67 is 39.58% higher than the Ultrashort Bond category average.

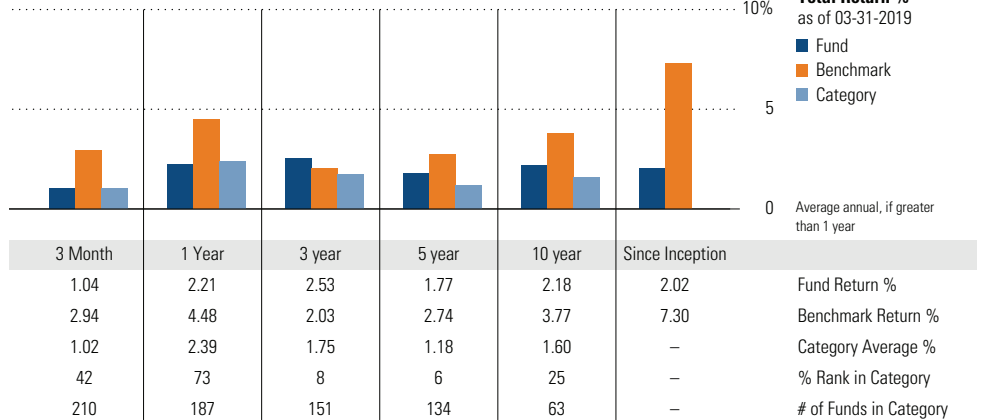
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

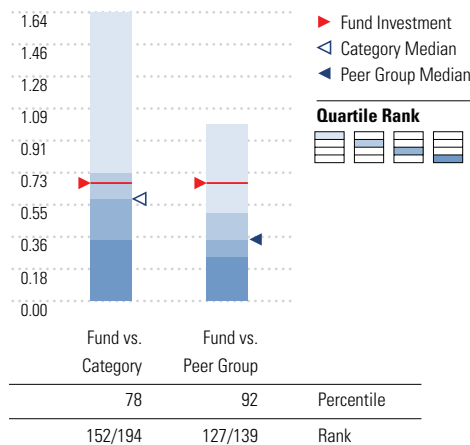
Growth of \$10,000



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	2.77	-	1.69
Beta	-0.13	-	0.03
R-Squared	21.62	-	16.89
Standard Deviation	0.83	2.97	0.45
Sharpe Ratio	1.34	0.26	0.89
Tracking Error	3.44	-	2.91
Information Ratio	0.15	-	-0.10
Up Capture Ratio	20.47	-	23.48
Down Capture Ratio	-52.78	-	-21.26

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.17	4.43	0.83
Avg Eff Maturity	0.99	-	1.55

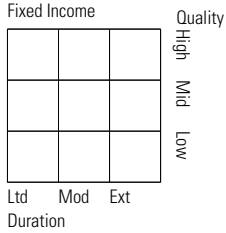
PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

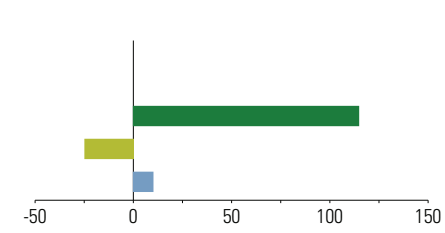
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

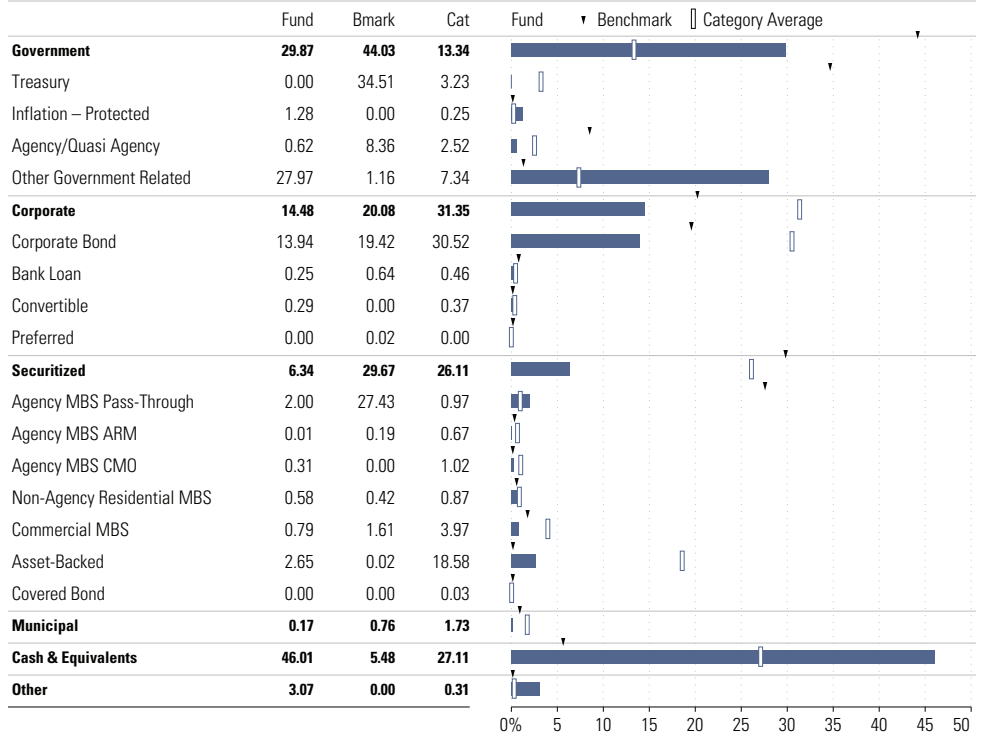


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	114.67	71.17
Cash	-24.67	27.58
Other	9.99	1.22
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	28.00	3.53	50.22
AA	9.00	74.59	10.73
A	29.00	10.82	19.78
BBB	25.00	8.32	14.86
BB	7.00	0.28	0.82
B	2.00	0.00	0.26
Below B	0.00	0.00	0.15
Not Rated	0.00	2.46	3.18

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd R 3m/1m+12.5 06/21/19-20 Cme	06-2020	52.19	52.19	–
Irs Usd R 3m/1m+12.5 06/21/19-20 Cme	06-2020	52.18	104.37	–
⊕ 90 Day Sterling Future Mar19	03-2019	49.55	153.92	–
⊕ 2 Year US Treasury Note Future Mar19	03-2019	40.50	194.42	–
✱ CashOffSet	–	28.11	222.53	–
⊕ US 5 Year Note (CBT) Mar19	03-2019	27.53	250.06	–
⊕ 90 Day Sterling Future Mar22	03-2022	25.50	275.57	–
⊕ 90 Day Sterling Future Mar20	03-2020	23.89	299.46	–
⊕ Ois Usd Fedl01/2.795 01/04/19 Lch	09-2020	18.53	317.98	–
⊕ Ois Usd Fedl01/2.795 01/04/19 Lch	09-2020	18.39	336.38	–

Total Holdings 1571

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement 2010 TRRX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2002
Wyatt Lee since 08-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2000-2010 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 16.51 years.

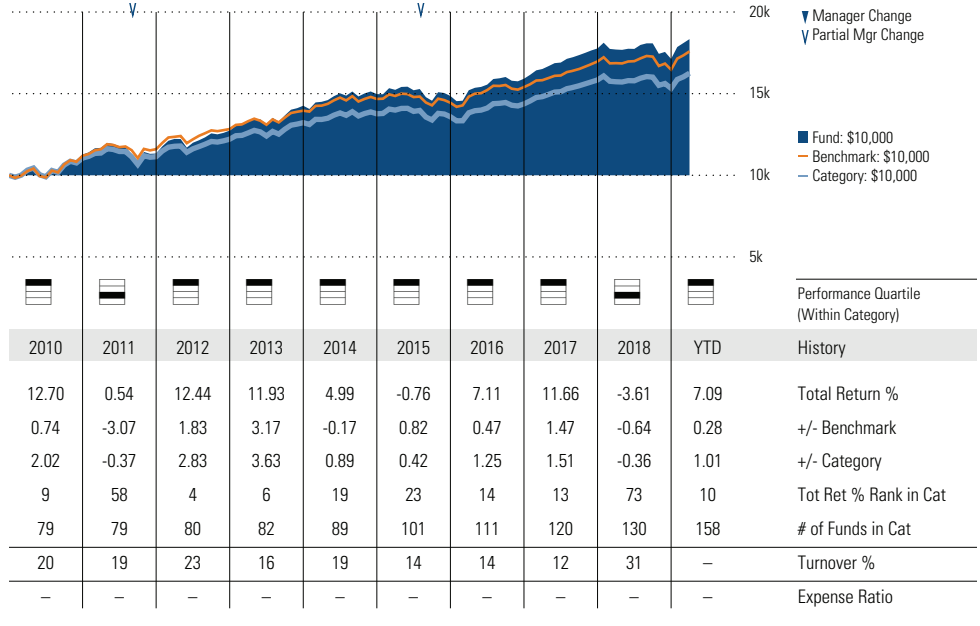
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.54 is 22.86% lower than the Target-Date 2000-2010 category average.

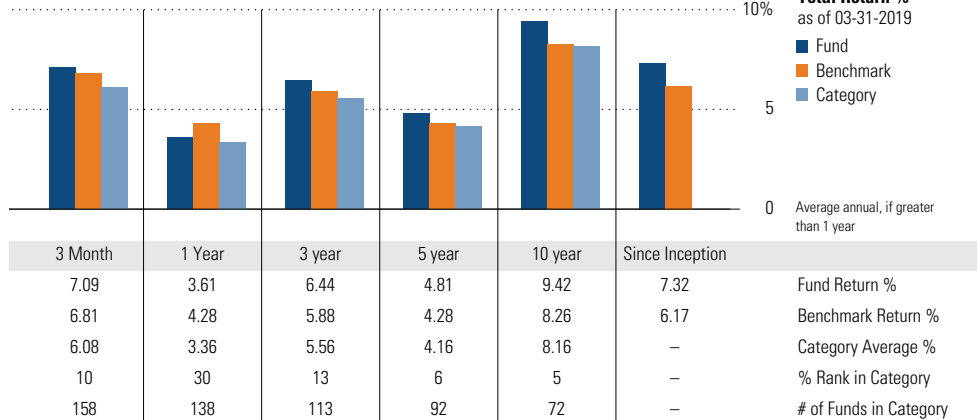
Morningstar Investment Management LLC Analysis

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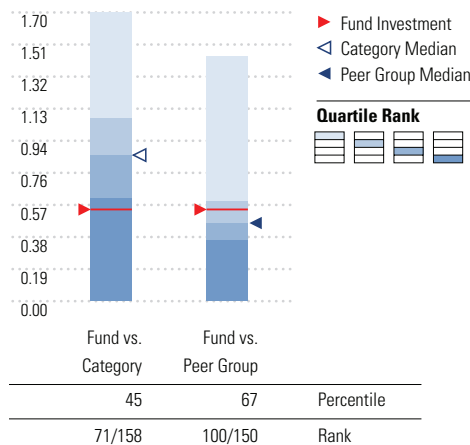
Growth of \$10,000



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

	Fund	Bmark	Cat
Alpha	0.30	-	0.16
Beta	1.04	-	0.91
R-Squared	96.97	-	92.97
Standard Deviation	4.68	4.43	4.17
Sharpe Ratio	1.08	1.02	1.00
Tracking Error	0.83	-	1.17
Information Ratio	0.67	-	-0.30
Up Capture Ratio	104.47	-	91.06
Down Capture Ratio	96.44	-	86.49

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.12	17.89	18.08
Price/Book Ratio	2.19	2.19	2.26
Avg Eff Duration	4.23	6.30	4.61

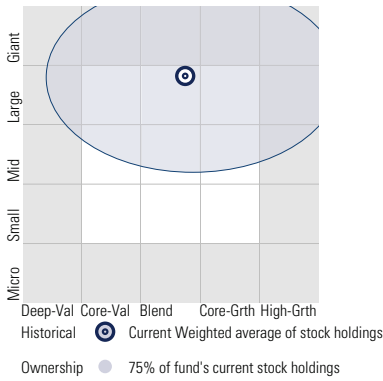
T. Rowe Price Retirement 2010 TRRAX

Morningstar Category
Target-Date 2000-2010

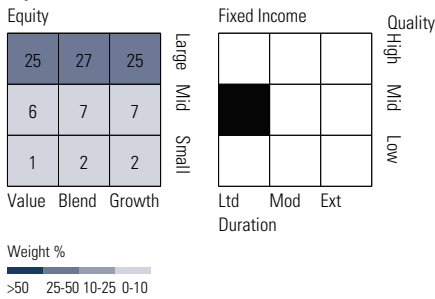
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 03-31-2019

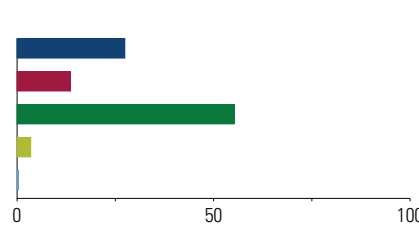
Morningstar Style Box™



Style Breakdown

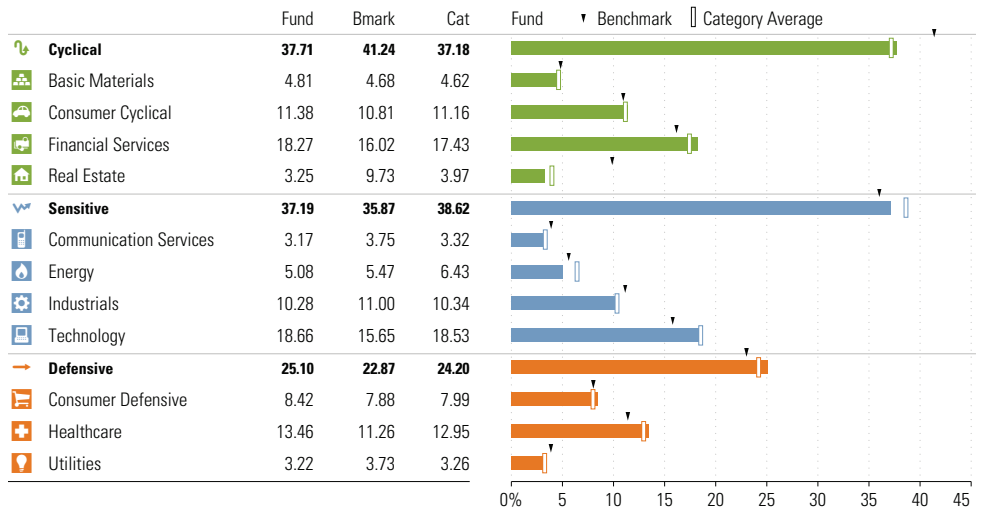


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	27.40	22.97
Non-US Stocks	13.57	12.45
Bonds	55.25	55.51
Cash	3.46	6.81
Other	0.30	2.26
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Equity Index 500	—	20.72	20.72	—	—
⊖ T. Rowe Price New Income	—	19.19	39.91	—	—
⊖ T. Rowe Price Ltd Dur Infl Focus Bd	—	16.03	55.94	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd)	—	5.84	61.78	—	—
⊖ T. Rowe Price Emerging Markets Bond	—	5.34	67.12	—	—
⊖ T. Rowe Price Dynamic Global Bond Inv	—	4.10	71.22	—	—
⊖ T. Rowe Price Overseas Stock	—	3.76	74.98	—	—
⊖ T. Rowe Price US Treasury Long-Term	—	3.69	78.67	—	—
⊖ T. Rowe Price International Stock	—	3.48	82.15	—	—
⊖ T. Rowe Price International Value Eq	—	3.31	85.45	—	—

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2015 TRRGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Jerome Clark since 02-2004
Wyatt Lee since 08-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2015 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 15.1 years.

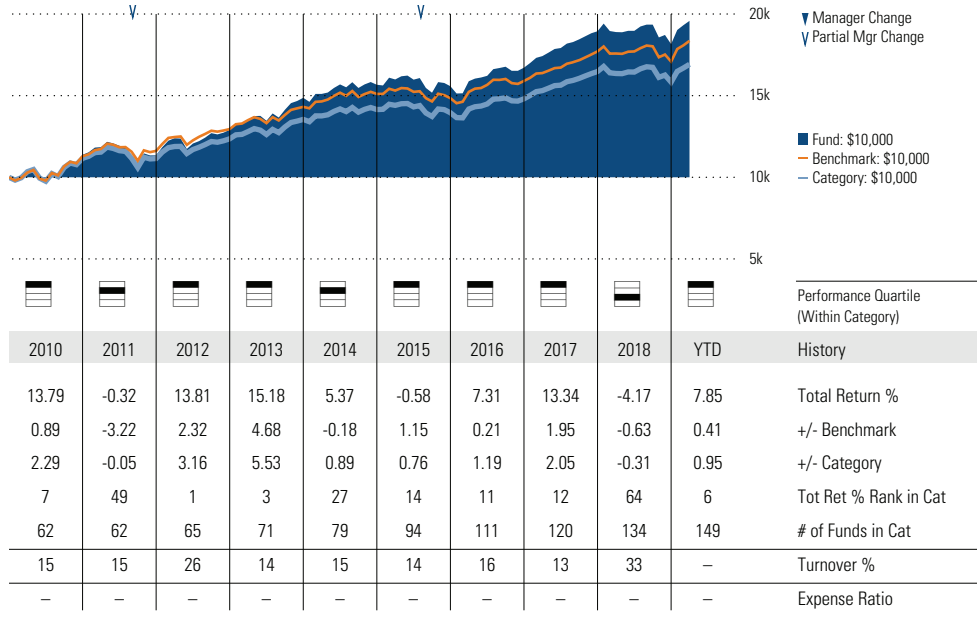
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 20.83% lower than the Target-Date 2015 category average.

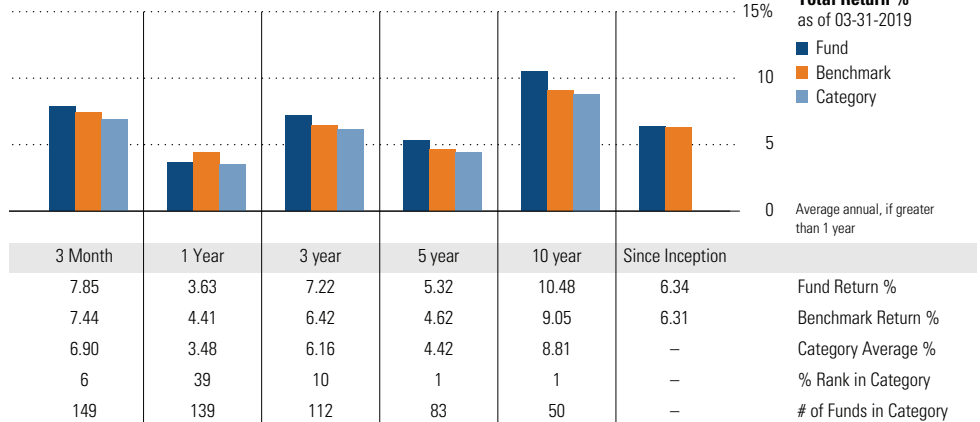
Morningstar Investment Management LLC Analysis

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

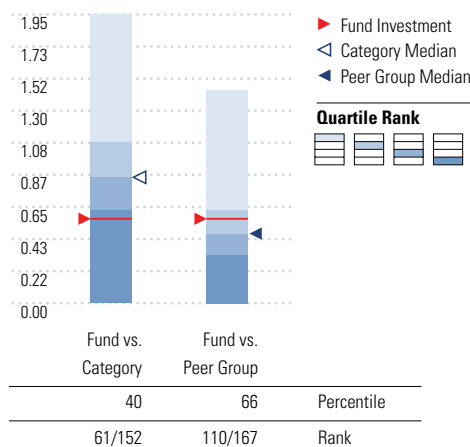
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.36	-	-0.06
Beta	1.07	-	0.97
R-Squared	96.03	-	94.17
Standard Deviation	5.32	4.89	4.90
Sharpe Ratio	1.09	1.03	0.98
Tracking Error	1.11	-	1.24
Information Ratio	0.73	-	-0.19
Up Capture Ratio	106.44	-	94.97
Down Capture Ratio	96.88	-	93.14

Portfolio Metrics

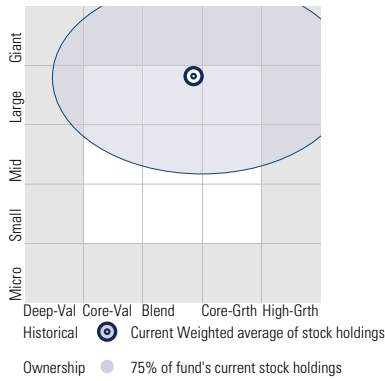
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	17.82	18.03
Price/Book Ratio	2.22	2.17	2.27
Avg Eff Duration	4.35	7.24	4.31

T. Rowe Price Retirement 2015 TRRGX

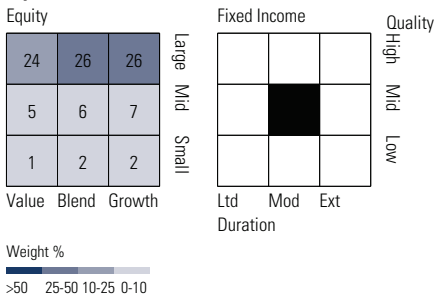
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

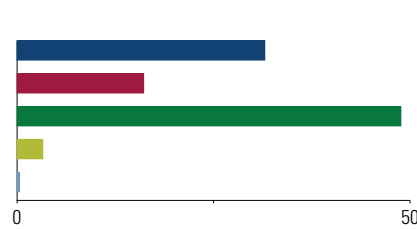
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

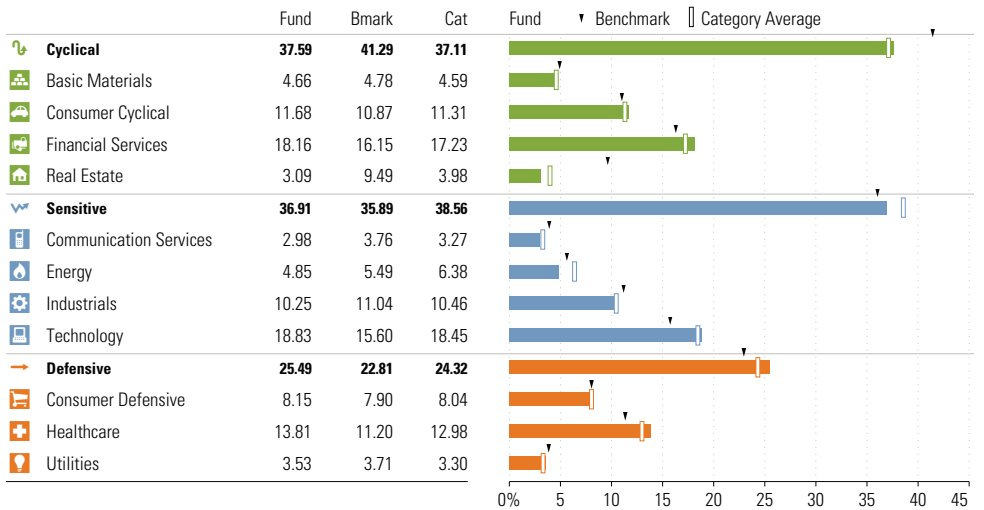


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	31.51	26.63
Non-US Stocks	16.10	14.73
Bonds	48.82	50.87
Cash	3.26	4.78
Other	0.31	3.00
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Equity Index 500	–	17.98	17.98	–	–
⊖ T. Rowe Price New Income	–	17.27	35.26	–	–
⊖ T. Rowe Price Ltd Dur Infl Focus Bd	–	13.28	48.53	–	–
⊖ T. Rowe Price Intl Bd (USD Hdgd)	–	5.23	53.76	–	–
⊖ T. Rowe Price Emerging Markets Bond	–	4.78	58.54	–	–
⊖ T. Rowe Price Overseas Stock	–	4.32	62.86	–	–
⊖ T. Rowe Price International Stock	–	4.11	66.96	–	–
⊖ T. Rowe Price International Value Eq	–	3.83	70.80	–	–
⊖ T. Rowe Price Dynamic Global Bond Inv	–	3.71	74.51	–	–
⊖ T. Rowe Price US Treasury Long-Term	–	3.62	78.12	–	–

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2020 TRRBX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2002
Wyatt Lee since 08-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 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 16.51 years.

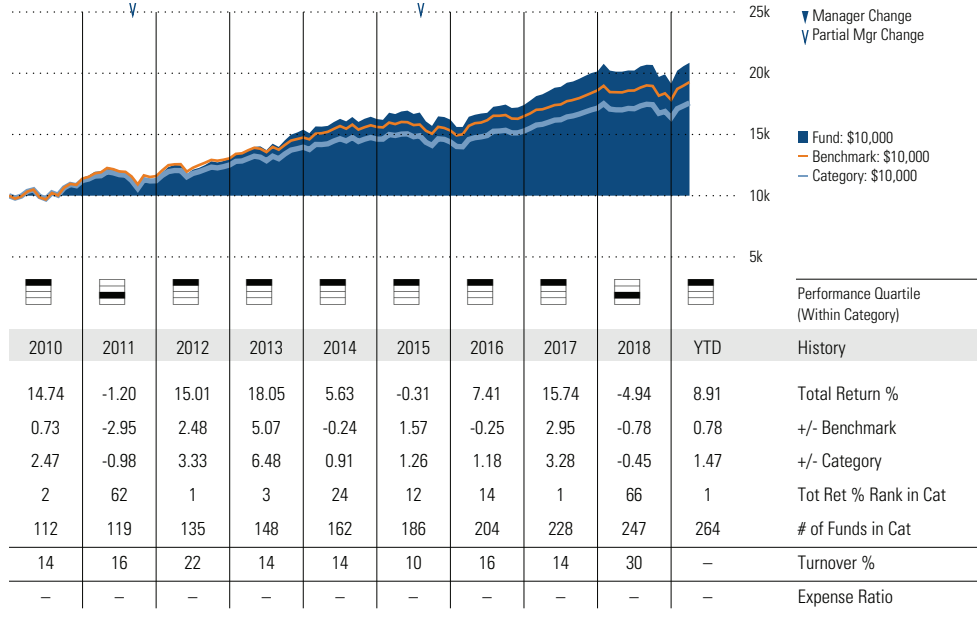
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 21.79% lower than the Target-Date 2020 category average.

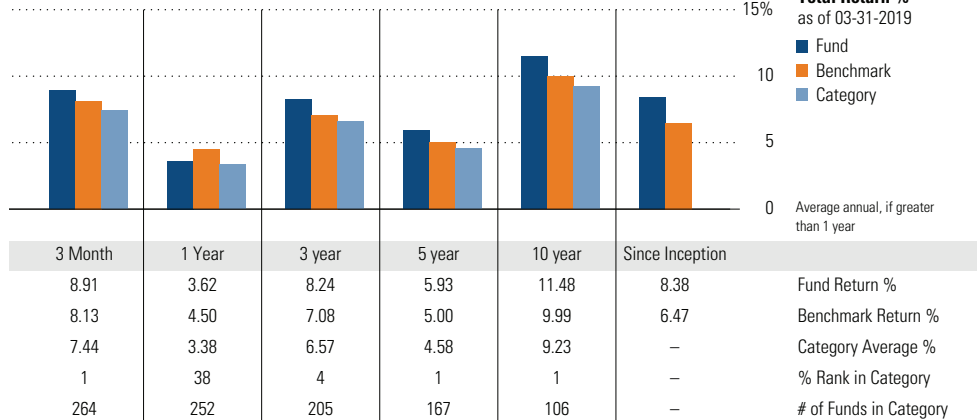
Morningstar Investment Management LLC Analysis

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

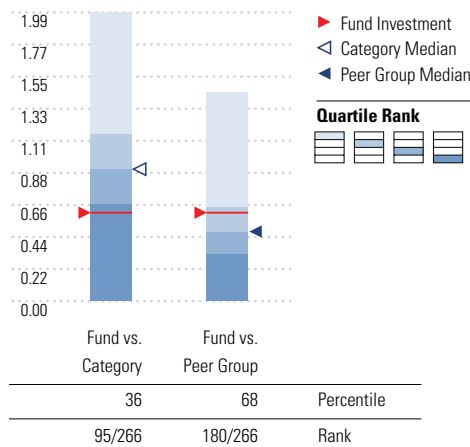
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.29	-	-0.19
Beta	1.12	-	0.93
R-Squared	95.30	-	92.47
Standard Deviation	6.25	5.44	5.28
Sharpe Ratio	1.09	1.05	0.95
Tracking Error	1.51	-	1.51
Information Ratio	0.77	-	-0.40
Up Capture Ratio	113.61	-	91.98
Down Capture Ratio	109.50	-	94.25

Portfolio Metrics

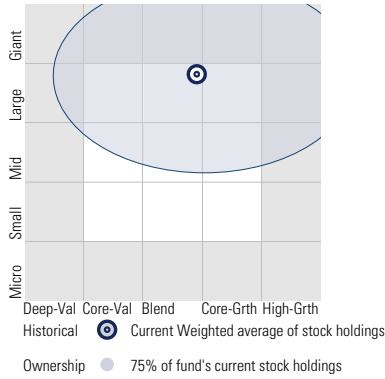
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.75	17.87
Price/Book Ratio	2.23	2.15	2.22
Avg Eff Duration	4.68	7.97	5.46

T. Rowe Price Retirement 2020 TRRBX

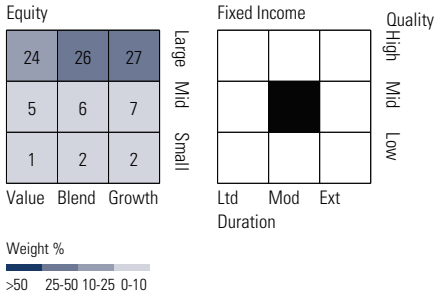
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

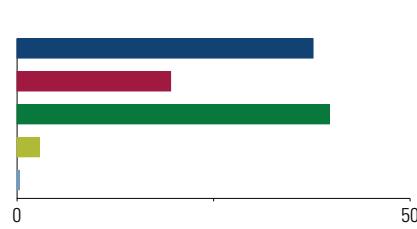
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

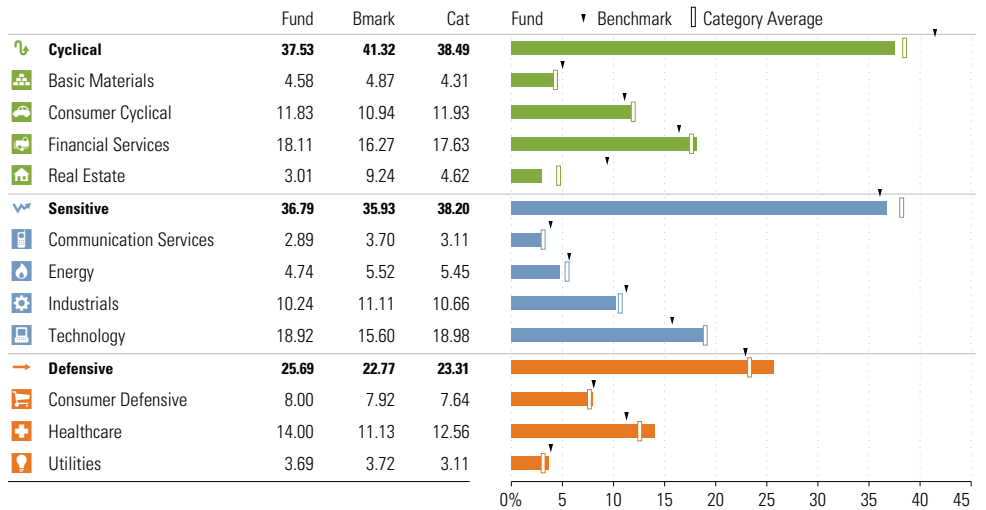


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	37.65	29.11
Non-US Stocks	19.53	13.79
Bonds	39.73	49.67
Cash	2.80	4.48
Other	0.30	2.95
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Equity Index 500	-	17.82	17.82	-	-
⊖ T. Rowe Price New Income	-	15.32	33.14	-	-
⊖ T. Rowe Price Ltd Dur Infl Focus Bd	-	8.04	41.18	-	-
⊖ T. Rowe Price Growth Stock	-	5.71	46.89	-	-
⊖ T. Rowe Price Value	-	5.38	52.27	-	-
⊖ T. Rowe Price Overseas Stock	-	5.16	57.43	-	-
⊖ T. Rowe Price International Stock	-	4.91	62.35	-	-
⊖ T. Rowe Price International Value Eq	-	4.63	66.98	-	-
⊖ T. Rowe Price Intl Bd (USD Hdgd)	-	4.60	71.58	-	-
⊖ T. Rowe Price Emerging Markets Bond	-	4.00	75.58	-	-

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Jerome Clark since 02-2004
Wyatt Lee since 08-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 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 15.1 years.

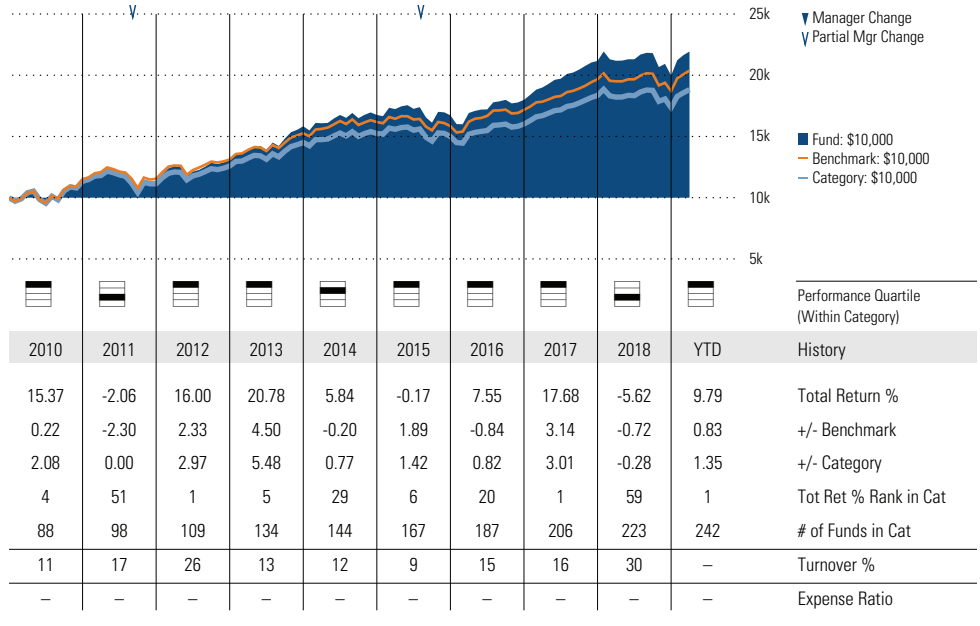
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.64 is 16.88% lower than the Target-Date 2025 category average.

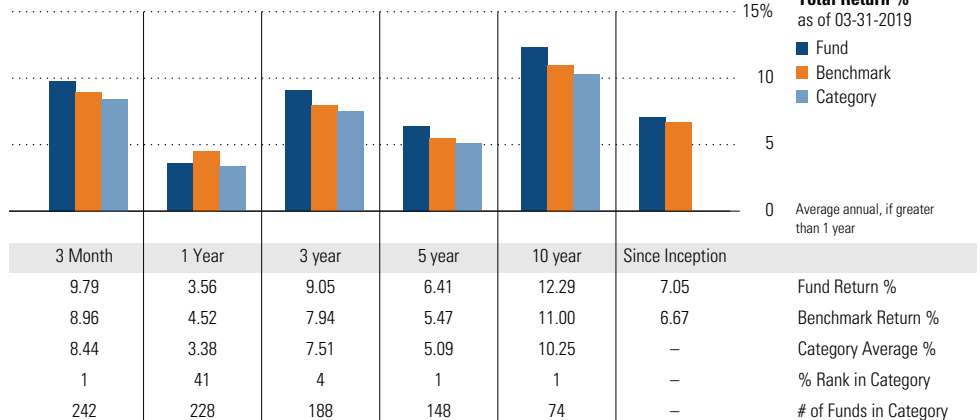
Morningstar Investment Management LLC Analysis

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

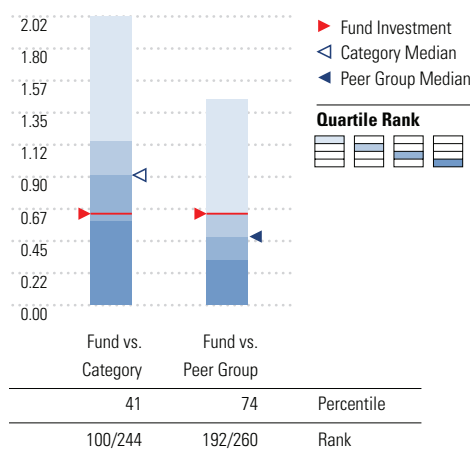
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.14	-	-0.41
Beta	1.12	-	0.99
R-Squared	95.71	-	95.81
Standard Deviation	7.05	6.16	6.23
Sharpe Ratio	1.08	1.06	0.97
Tracking Error	1.63	-	1.38
Information Ratio	0.67	-	-0.40
Up Capture Ratio	112.37	-	96.63
Down Capture Ratio	110.49	-	101.88

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.22	17.67	17.99
Price/Book Ratio	2.24	2.12	2.26
Avg Eff Duration	5.02	8.54	5.45

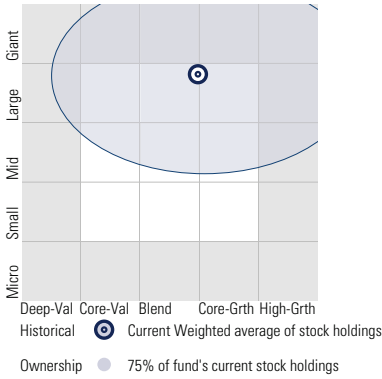
T. Rowe Price Retirement 2025 TRRHX

Morningstar Category
Target-Date 2025

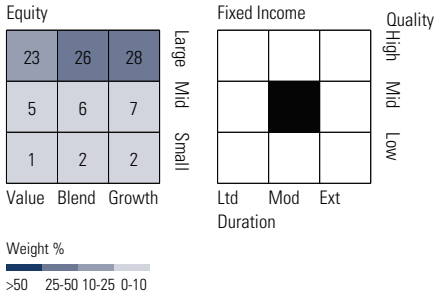
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2019

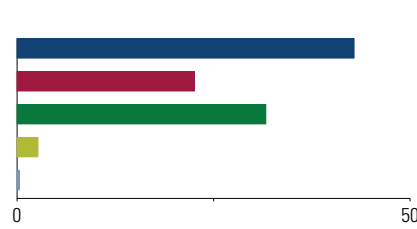
Morningstar Style Box™



Style Breakdown

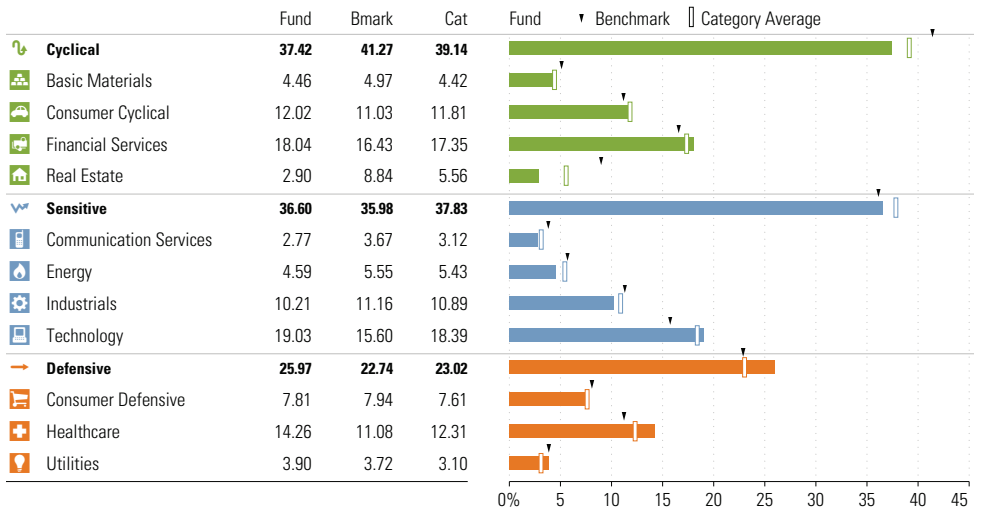


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	42.87	35.41
Non-US Stocks	22.56	18.57
Bonds	31.64	38.46
Cash	2.65	3.74
Other	0.29	3.82
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Equity Index 500	—	14.97	14.97	—	—
⊖ T. Rowe Price New Income	—	12.96	27.94	—	—
⊖ T. Rowe Price Growth Stock	—	9.39	37.33	—	—
⊖ T. Rowe Price Value	—	8.87	46.19	—	—
⊖ T. Rowe Price Overseas Stock	—	5.88	52.08	—	—
⊖ T. Rowe Price International Stock	—	5.61	57.68	—	—
⊖ T. Rowe Price International Value Eq	—	5.28	62.97	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd	—	4.57	67.54	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd)	—	3.89	71.42	—	—
⊕ T. Rowe Price Emerging Markets Stock	—	3.78	75.20	—	—

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2030 TRRCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2002
Wyatt Lee since 08-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 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 16.51 years.

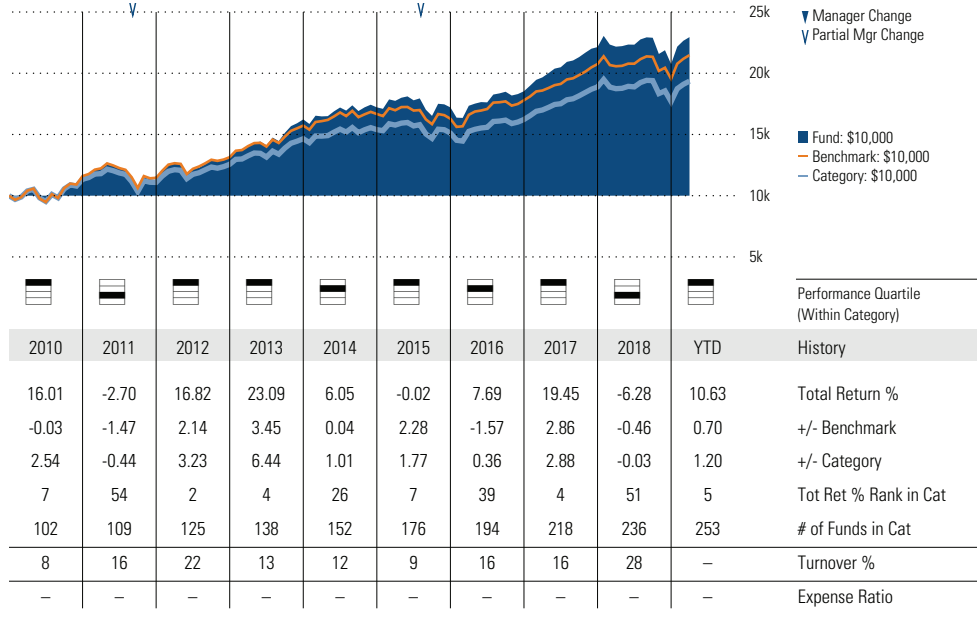
✘ **Style:** The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.67 is 17.28% lower than the Target-Date 2030 category average.

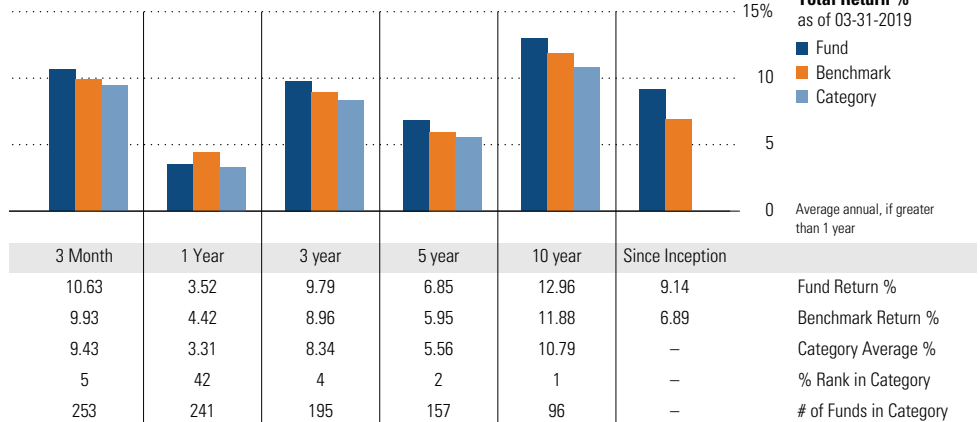
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to its portfolio's migration in the Morningstar Style Box. Because the drift has been slight and the strategy behind the fund remains consistent, we do not view the screen failure as an issue.

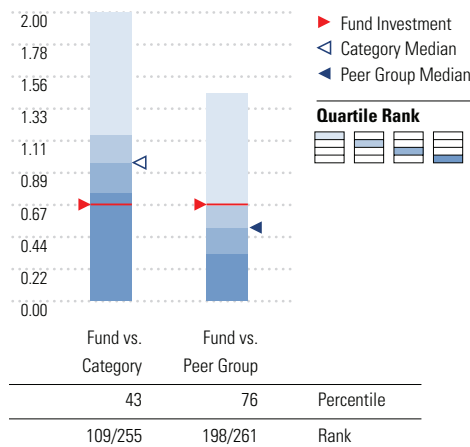
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.11	-	-0.57
Beta	1.08	-	0.99
R-Squared	96.64	-	94.78
Standard Deviation	7.78	7.09	7.22
Sharpe Ratio	1.07	1.06	0.95
Tracking Error	1.53	-	1.53
Information Ratio	0.54	-	-0.47
Up Capture Ratio	107.58	-	96.71
Down Capture Ratio	105.41	-	103.57

Portfolio Metrics

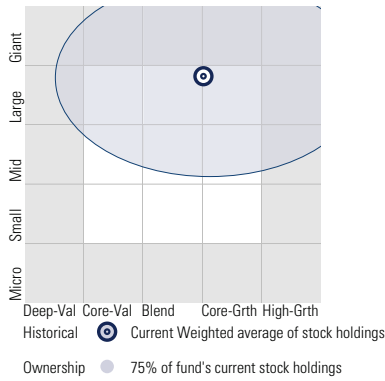
	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	17.60	17.87
Price/Book Ratio	2.25	2.10	2.20
Avg Eff Duration	5.44	8.89	5.54

T. Rowe Price Retirement 2030 TRRCX

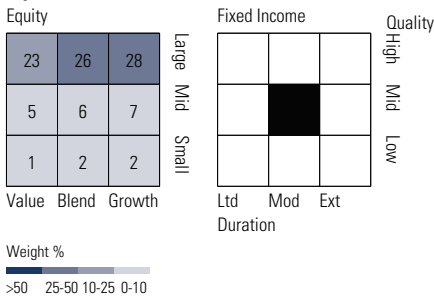
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

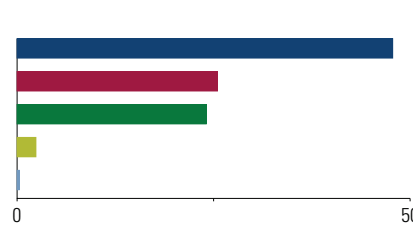
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

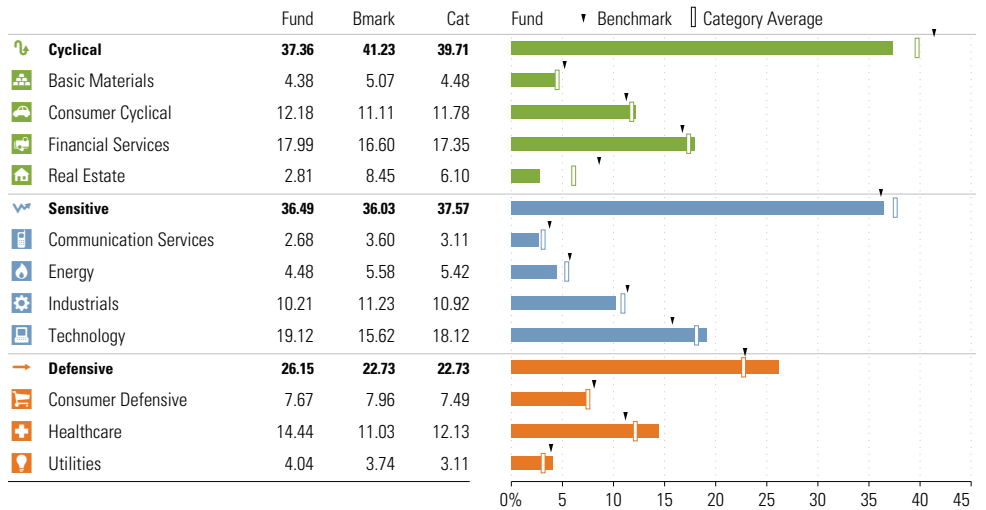


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	47.78	42.34
Non-US Stocks	25.49	22.87
Bonds	24.06	28.51
Cash	2.39	3.22
Other	0.27	3.08
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock	-	12.88	12.88	-	-
⊕ T. Rowe Price Equity Index 500	-	12.31	25.19	-	-
⊖ T. Rowe Price Value	-	12.09	37.28	-	-
⊖ T. Rowe Price New Income	-	10.61	47.89	-	-
⊖ T. Rowe Price Overseas Stock	-	6.60	54.49	-	-
⊖ T. Rowe Price International Stock	-	6.25	60.74	-	-
⊖ T. Rowe Price International Value Eq	-	5.96	66.69	-	-
⊕ T. Rowe Price Emerging Markets Stock	-	4.22	70.91	-	-
⊖ T. Rowe Price Mid-Cap Growth	-	3.40	74.31	-	-
⊖ T. Rowe Price Intl Bd (USD Hdgd)	-	3.19	77.50	-	-

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2035 TRRJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Jerome Clark since 02-2004
Wyatt Lee since 08-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 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 15.1 years.

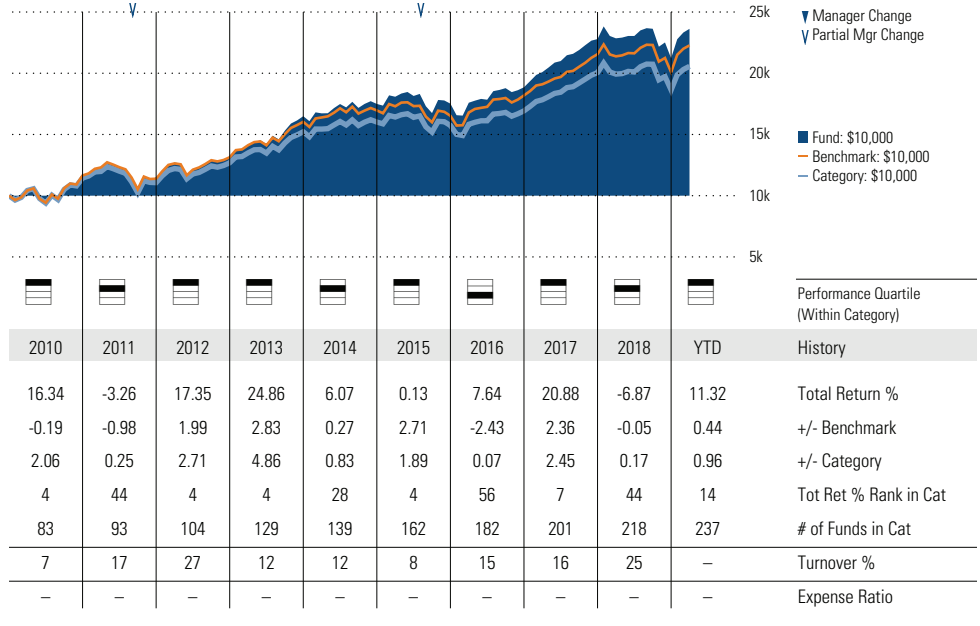
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 10.26% lower than the Target-Date 2035 category average.

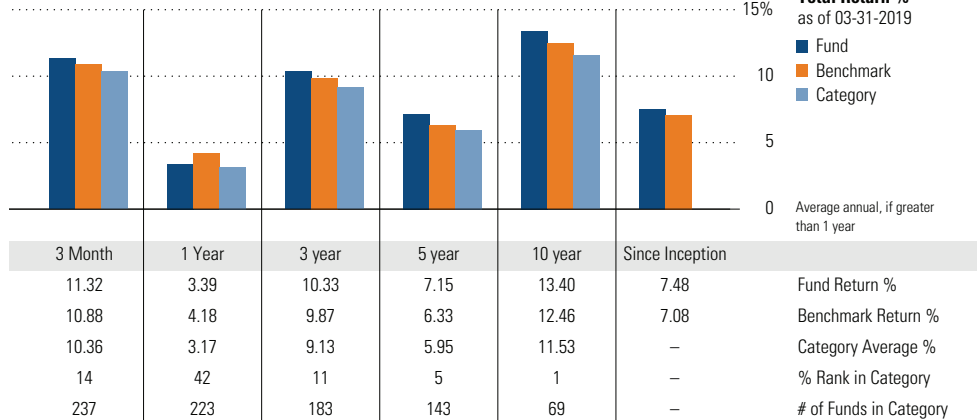
Morningstar Investment Management LLC Analysis

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

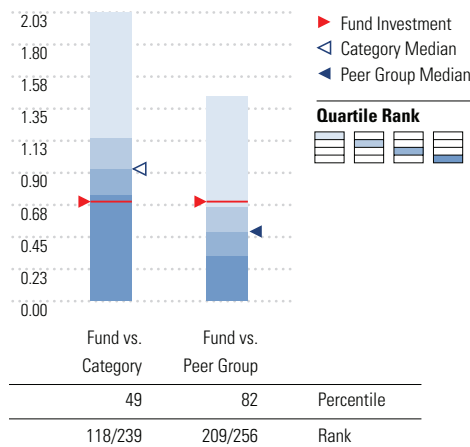
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.22	-	-0.63
Beta	1.02	-	0.99
R-Squared	96.85	-	97.56
Standard Deviation	8.40	8.07	8.11
Sharpe Ratio	1.06	1.05	0.95
Tracking Error	1.50	-	1.33
Information Ratio	0.30	-	-0.60
Up Capture Ratio	102.32	-	96.27
Down Capture Ratio	99.09	-	102.04

Portfolio Metrics

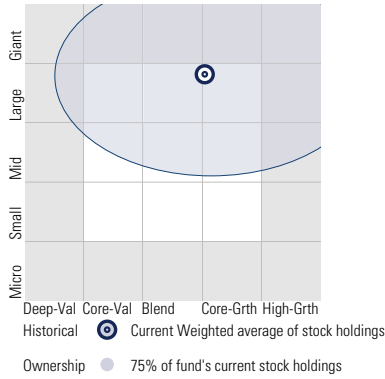
	Fund	Bmark	Cat
Price/Earnings Ratio	19.51	17.52	18.00
Price/Book Ratio	2.25	2.08	2.24
Avg Eff Duration	5.93	8.97	5.73

T. Rowe Price Retirement 2035 TRRJX

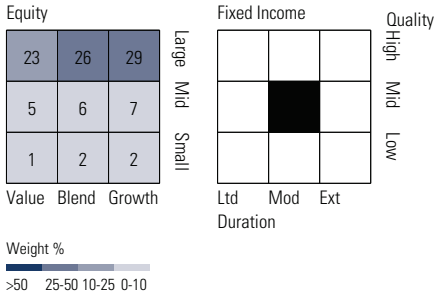
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

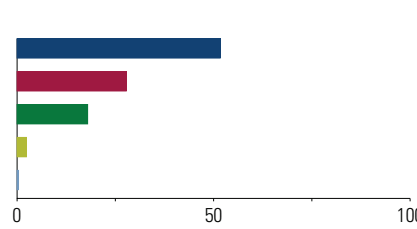
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

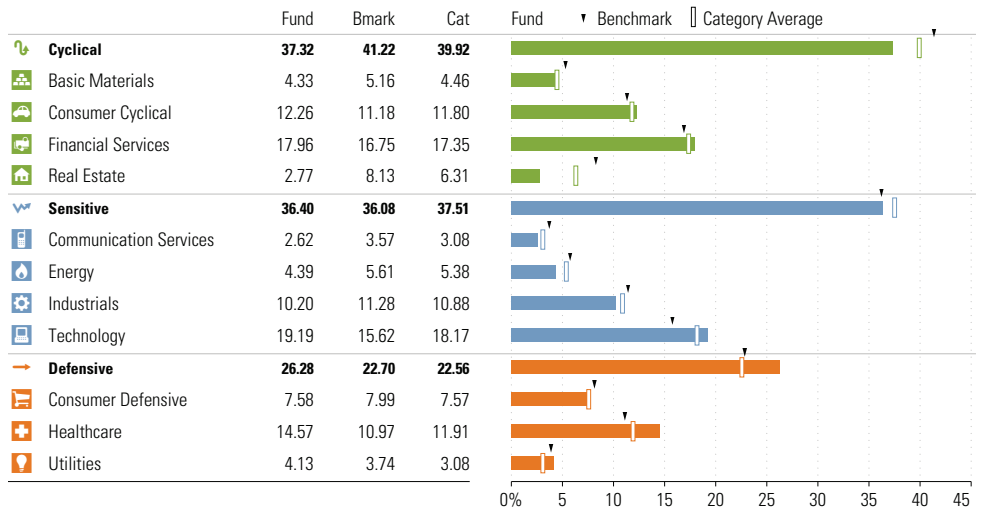


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	51.67	47.84
Non-US Stocks	27.77	26.70
Bonds	17.94	19.31
Cash	2.37	2.98
Other	0.26	3.16
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock	-	15.59	15.59	-	-
⊖ T. Rowe Price Value	-	14.72	30.30	-	-
⊕ T. Rowe Price Equity Index 500	-	10.17	40.47	-	-
⊖ T. Rowe Price New Income	-	8.47	48.94	-	-
⊖ T. Rowe Price Overseas Stock	-	7.14	56.08	-	-
⊖ T. Rowe Price International Stock	-	6.76	62.85	-	-
⊖ T. Rowe Price International Value Eq	-	6.44	69.29	-	-
⊕ T. Rowe Price Emerging Markets Stock	-	4.57	73.85	-	-
⊖ T. Rowe Price Mid-Cap Growth	-	3.68	77.53	-	-
⊖ T. Rowe Price Mid-Cap Value	-	3.35	80.88	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2040 TRRD

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2002
Wyatt Lee since 08-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 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 16.51 years.

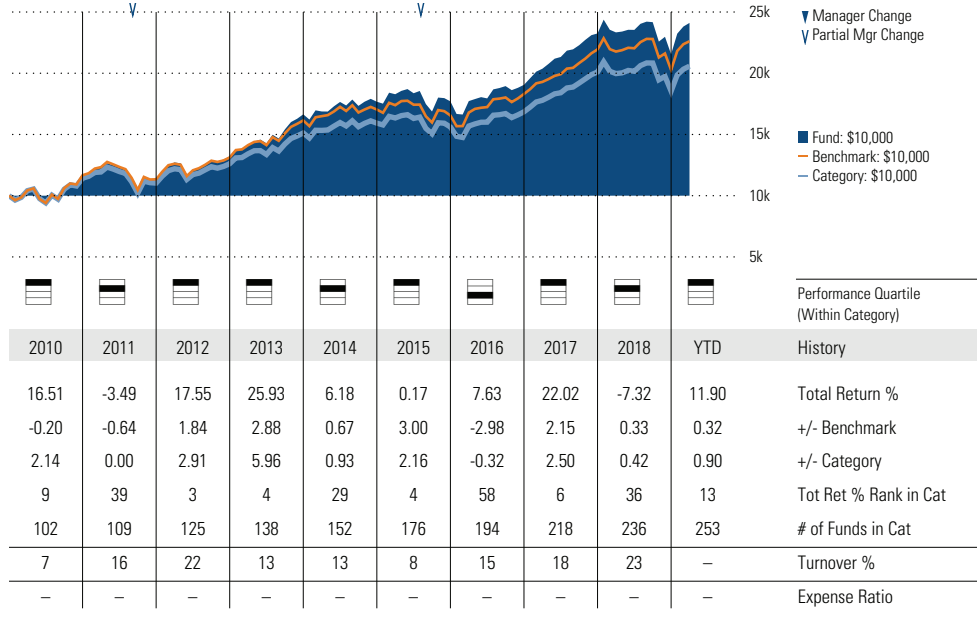
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 12.2% lower than the Target-Date 2040 category average.

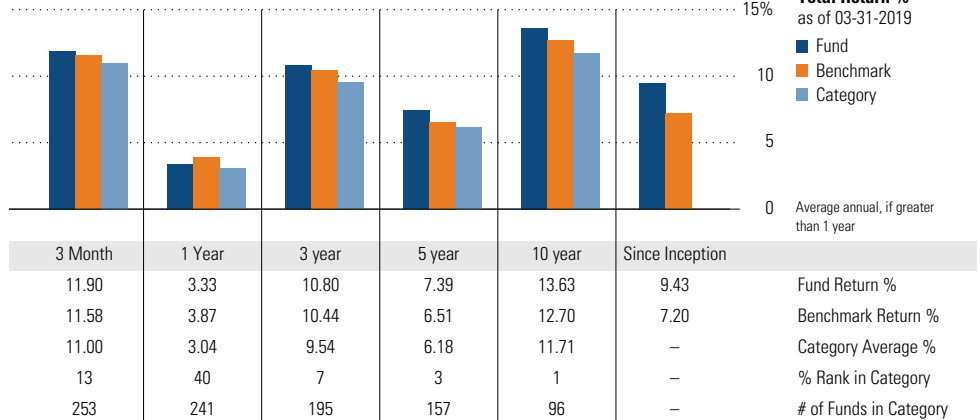
Morningstar Investment Management LLC Analysis

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

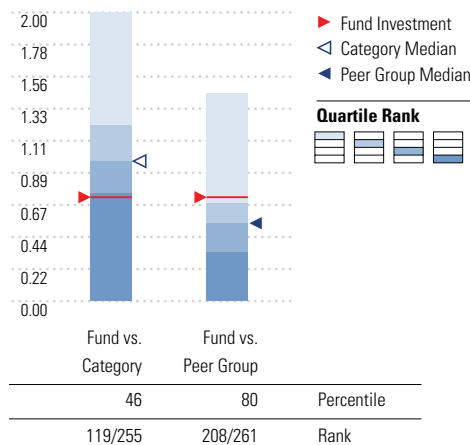
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.37	-	-0.56
Beta	1.00	-	0.96
R-Squared	96.87	-	95.35
Standard Deviation	8.94	8.82	8.71
Sharpe Ratio	1.05	1.02	0.93
Tracking Error	1.58	-	1.60
Information Ratio	0.23	-	-0.67
Up Capture Ratio	100.22	-	94.39
Down Capture Ratio	95.78	-	99.69

Portfolio Metrics

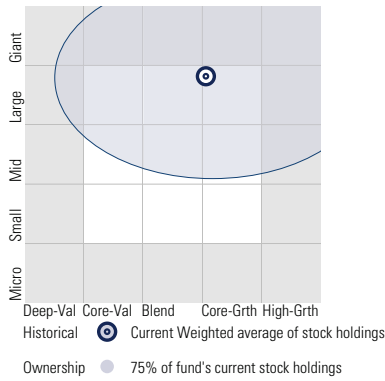
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.44	17.85
Price/Book Ratio	2.26	2.06	2.20
Avg Eff Duration	6.26	9.04	5.69

T. Rowe Price Retirement 2040 TRRDXX

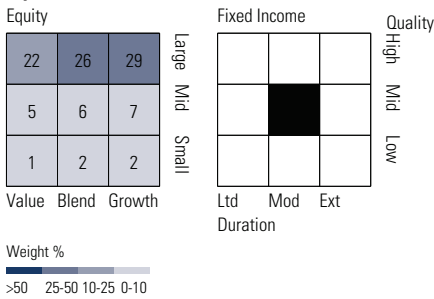
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

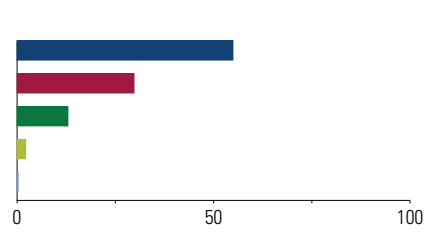
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

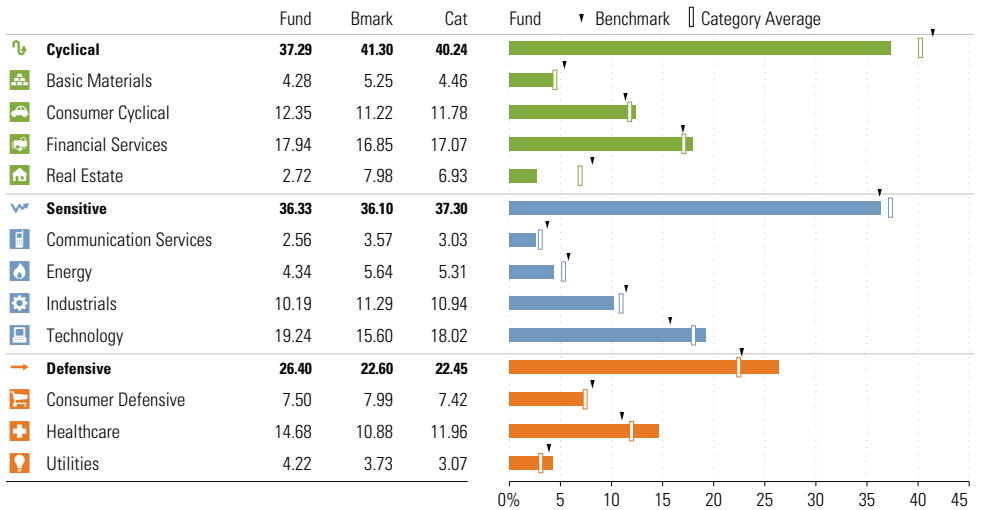


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	54.91	52.37
Non-US Stocks	29.74	29.16
Bonds	12.92	12.94
Cash	2.18	2.72
Other	0.25	2.83
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock	-	18.16	18.16	-	-
⊖ T. Rowe Price Value	-	17.18	35.34	-	-
⊕ T. Rowe Price Equity Index 500	-	7.84	43.18	-	-
⊖ T. Rowe Price Overseas Stock	-	7.58	50.76	-	-
⊖ T. Rowe Price International Stock	-	7.19	57.95	-	-
⊖ T. Rowe Price International Value Eq	-	6.90	64.85	-	-
⊖ T. Rowe Price New Income	-	6.04	70.88	-	-
⊕ T. Rowe Price Emerging Markets Stock	-	4.88	75.76	-	-
⊖ T. Rowe Price Mid-Cap Growth	-	3.96	79.72	-	-
⊖ T. Rowe Price Mid-Cap Value	-	3.58	83.30	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2045 TRRKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Jerome Clark since 05-2005
Wyatt Lee since 08-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.84 years.

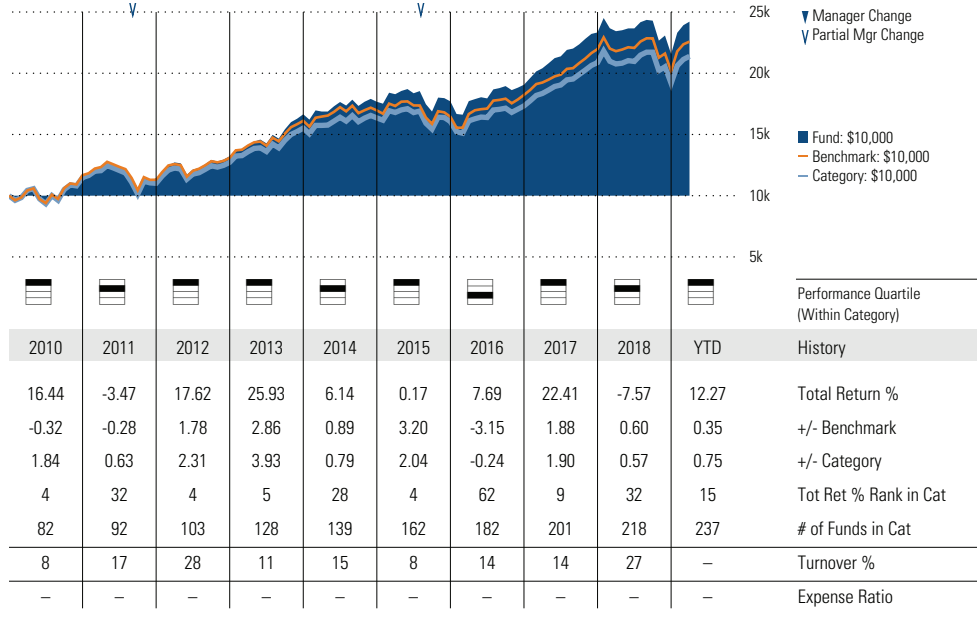
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 8.86% lower than the Target-Date 2045 category average.

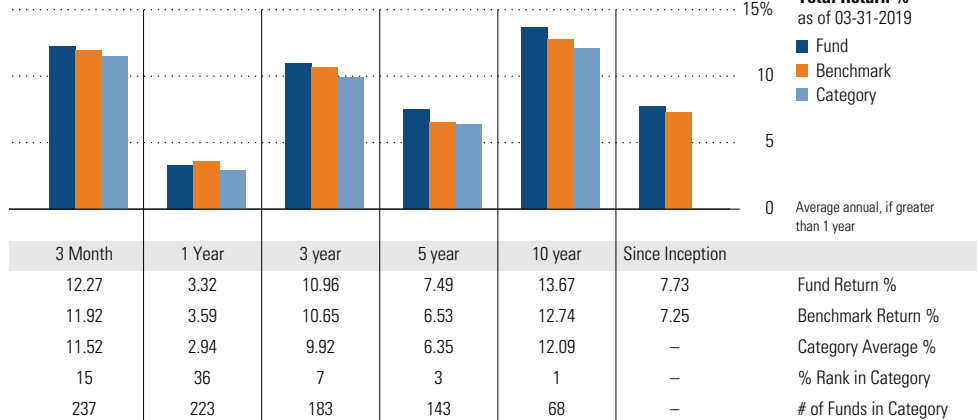
Morningstar Investment Management LLC Analysis

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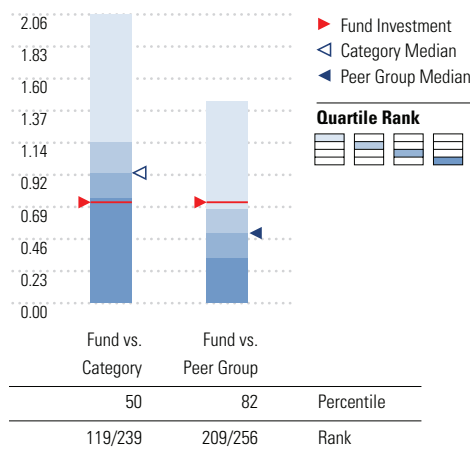
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.45	-	-0.57
Beta	0.98	-	0.98
R-Squared	96.88	-	97.88
Standard Deviation	9.19	9.19	9.14
Sharpe Ratio	1.04	1.01	0.93
Tracking Error	1.63	-	1.36
Information Ratio	0.19	-	-0.62
Up Capture Ratio	99.39	-	96.00
Down Capture Ratio	94.63	-	100.70

Portfolio Metrics

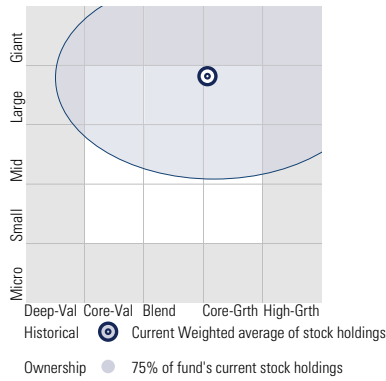
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.36	18.17
Price/Book Ratio	2.26	2.04	2.23
Avg Eff Duration	6.50	-	5.80

T. Rowe Price Retirement 2045 TRRKX

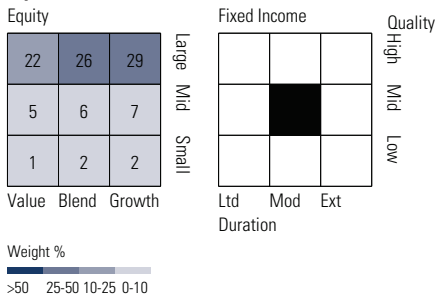
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

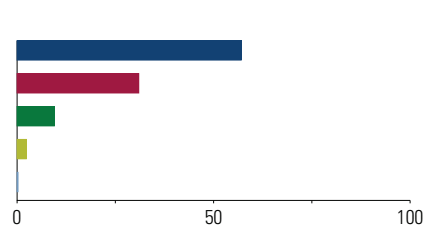
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

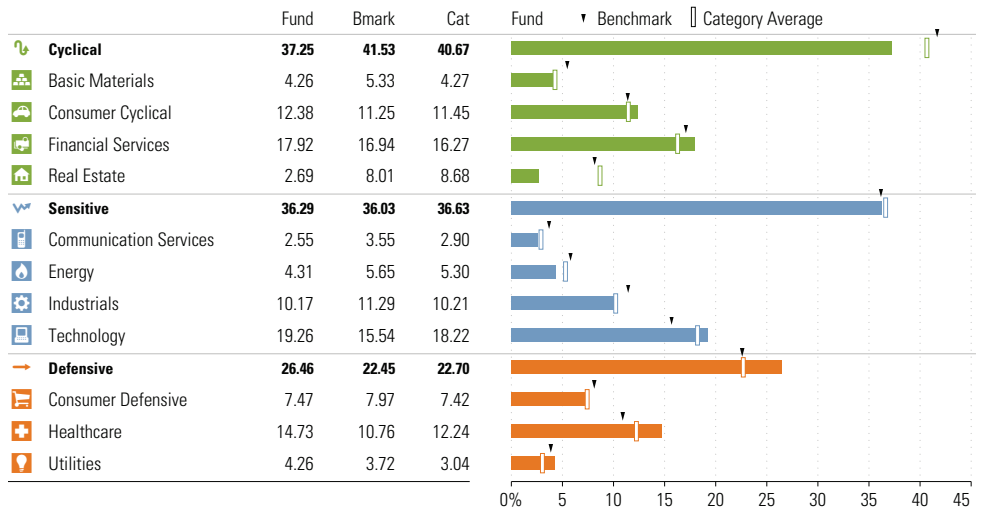


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	57.02	55.84
Non-US Stocks	30.95	31.69
Bonds	9.47	7.46
Cash	2.33	2.87
Other	0.23	2.15
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock	-	19.63	19.63	-	-
⊖ T. Rowe Price Value	-	18.58	38.20	-	-
⊖ T. Rowe Price Overseas Stock	-	7.86	46.07	-	-
⊖ T. Rowe Price International Stock	-	7.47	53.54	-	-
⊖ T. Rowe Price International Value Eq	-	7.14	60.68	-	-
⊕ T. Rowe Price Equity Index 500	-	6.75	67.43	-	-
⊕ T. Rowe Price Emerging Markets Stock	-	5.06	72.49	-	-
⊖ T. Rowe Price New Income	-	4.40	76.89	-	-
⊖ T. Rowe Price Mid-Cap Growth	-	4.08	80.97	-	-
⊕ T. Rowe Price Mid-Cap Value	-	3.73	84.70	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2050 TRRMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Jerome Clark since 12-2006
Wyatt Lee since 08-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 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 12.26 years.

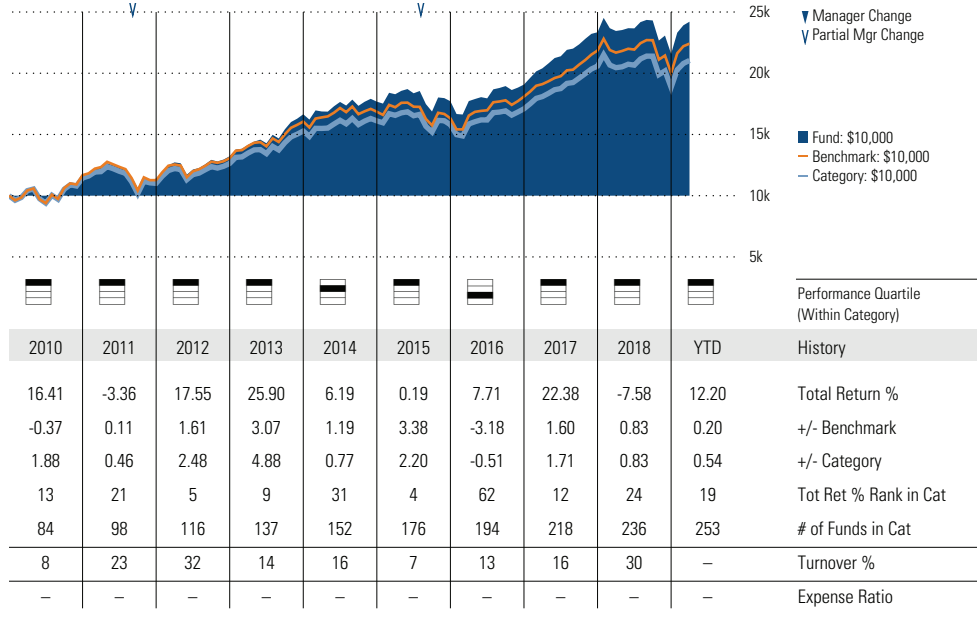
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 13.25% lower than the Target-Date 2050 category average.

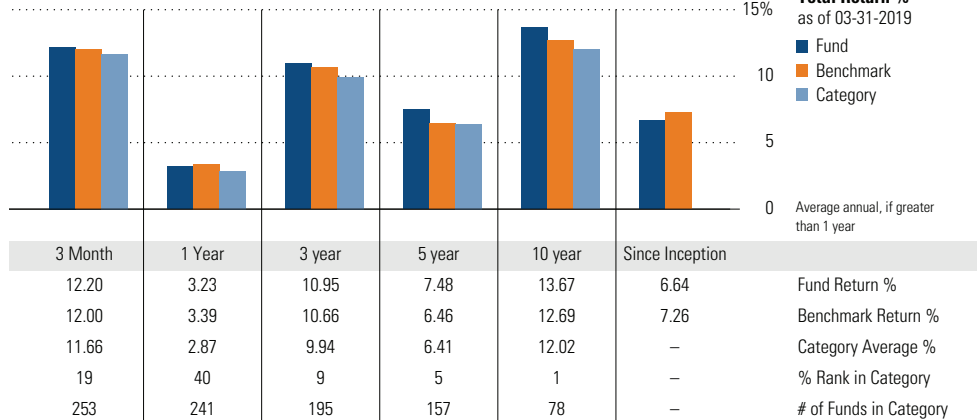
Morningstar Investment Management LLC Analysis

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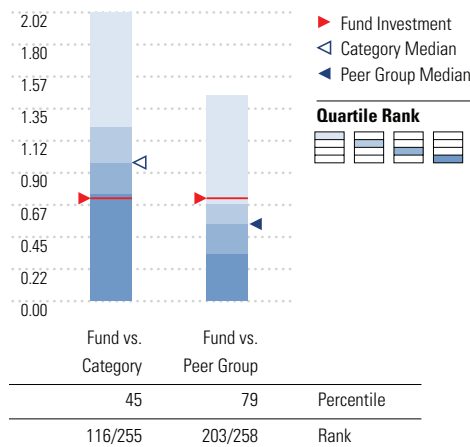
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.54	-	-0.48
Beta	0.97	-	0.97
R-Squared	97.03	-	95.37
Standard Deviation	9.17	9.30	9.27
Sharpe Ratio	1.04	1.00	0.92
Tracking Error	1.60	-	1.67
Information Ratio	0.18	-	-0.55
Up Capture Ratio	98.49	-	95.78
Down Capture Ratio	92.95	-	100.37

Portfolio Metrics

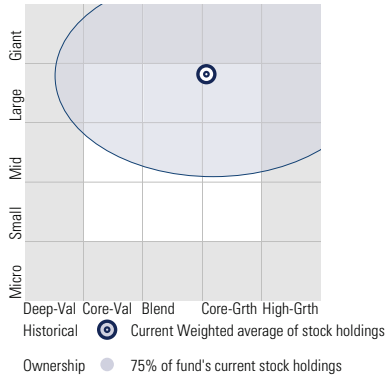
	Fund	Bmark	Cat
Price/Earnings Ratio	19.59	17.28	18.03
Price/Book Ratio	2.26	2.02	2.21
Avg Eff Duration	6.50	-	5.63

T. Rowe Price Retirement 2050 TRRMX

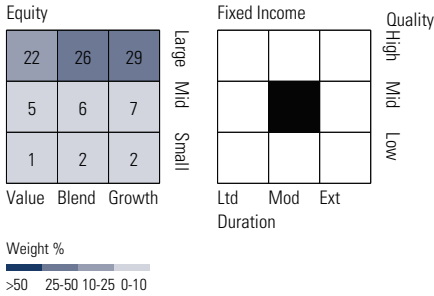
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

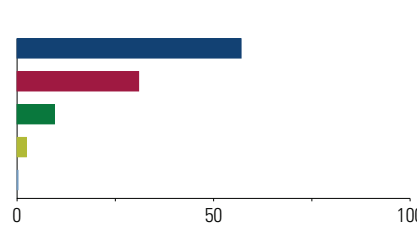
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

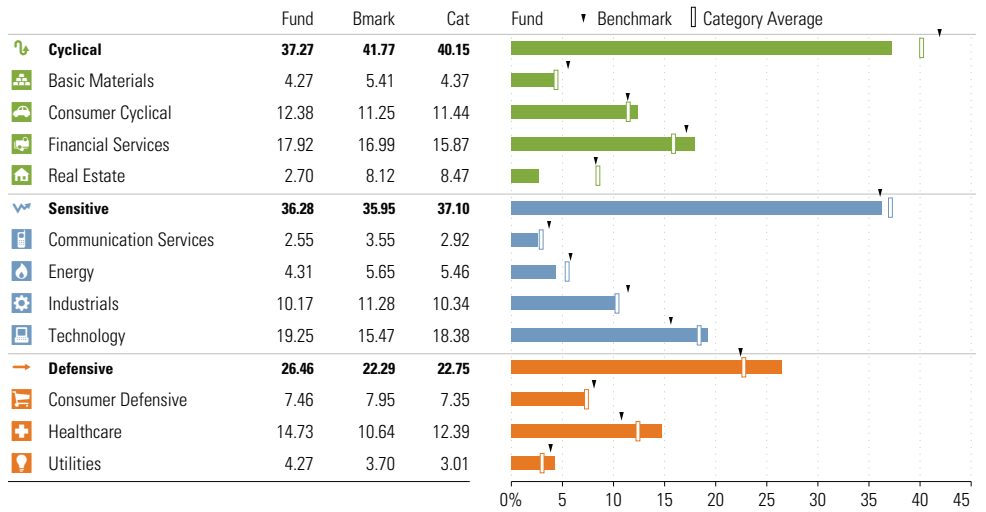


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	56.99	56.31
Non-US Stocks	30.92	31.68
Bonds	9.51	6.57
Cash	2.36	2.53
Other	0.23	2.91
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock	-	19.62	19.62	-	-
⊖ T. Rowe Price Value	-	18.58	38.19	-	-
⊖ T. Rowe Price Overseas Stock	-	7.88	46.08	-	-
⊖ T. Rowe Price International Stock	-	7.43	53.50	-	-
⊖ T. Rowe Price International Value Eq	-	7.14	60.64	-	-
⊕ T. Rowe Price Equity Index 500	-	6.75	67.39	-	-
⊕ T. Rowe Price Emerging Markets Stock	-	5.05	72.45	-	-
⊖ T. Rowe Price New Income	-	4.43	76.88	-	-
⊖ T. Rowe Price Mid-Cap Growth	-	4.07	80.95	-	-
⊕ T. Rowe Price Mid-Cap Value	-	3.73	84.68	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2055 TRRNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Jerome Clark since 12-2006
Wyatt Lee since 08-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 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 12.26 years.

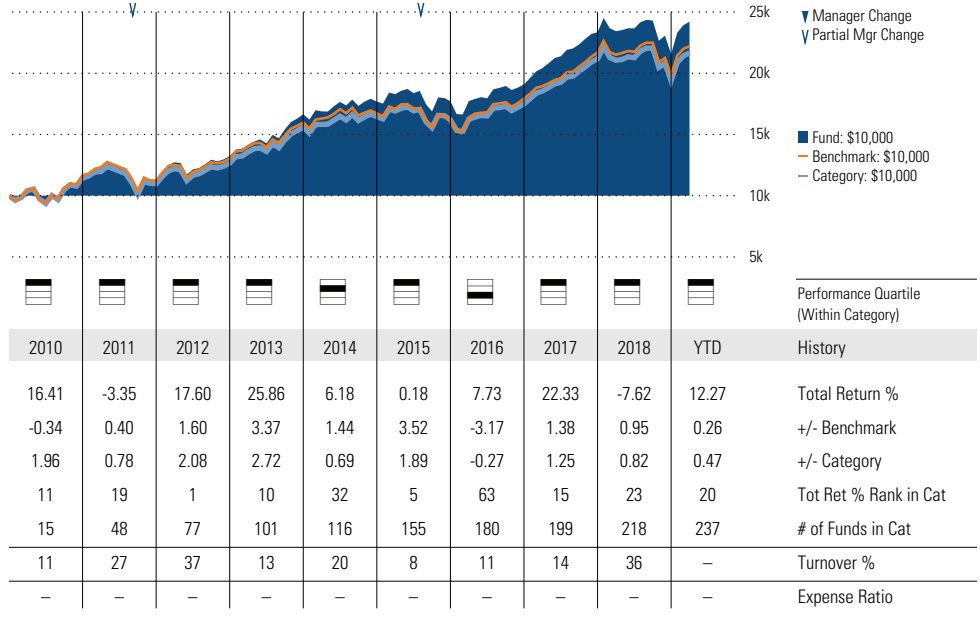
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 10% lower than the Target-Date 2055 category average.

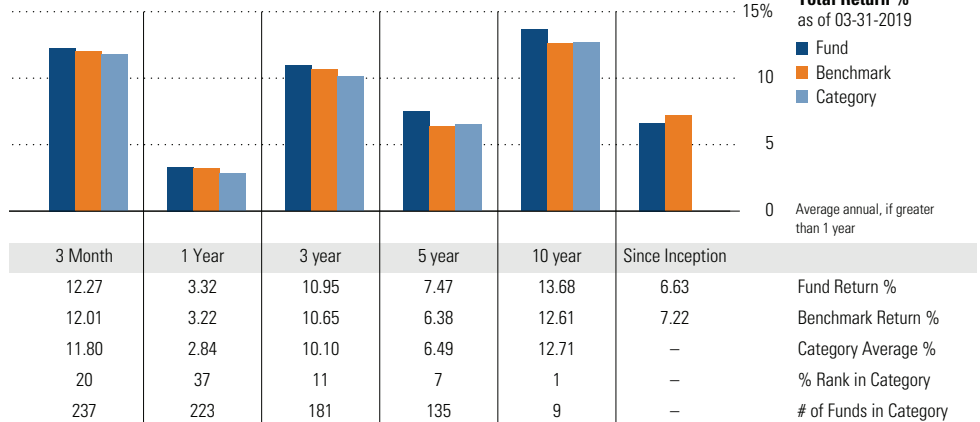
Morningstar Investment Management LLC Analysis

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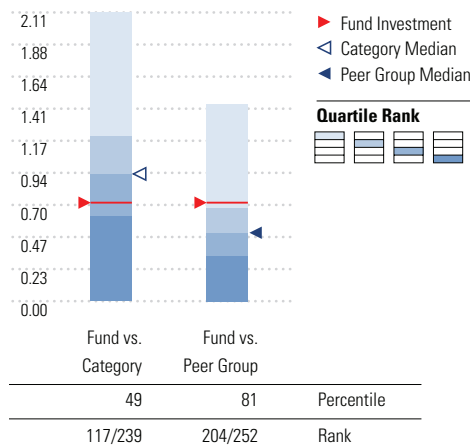
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.55	-	-0.51
Beta	0.97	-	0.99
R-Squared	97.08	-	97.75
Standard Deviation	9.21	9.33	9.36
Sharpe Ratio	1.03	0.99	0.93
Tracking Error	1.60	-	1.43
Information Ratio	0.19	-	-0.48
Up Capture Ratio	98.73	-	97.15
Down Capture Ratio	93.40	-	101.39

Portfolio Metrics

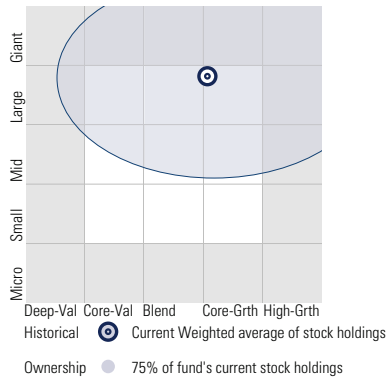
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.19	17.92
Price/Book Ratio	2.26	2.00	2.19
Avg Eff Duration	6.47	-	5.94

T. Rowe Price Retirement 2055 TRRNX

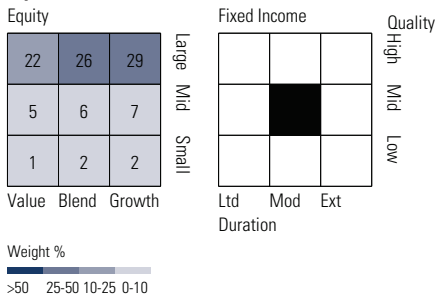
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

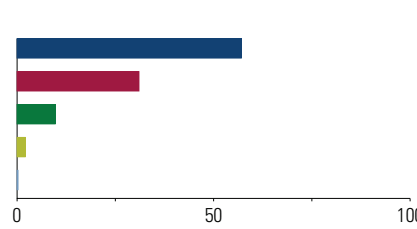
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

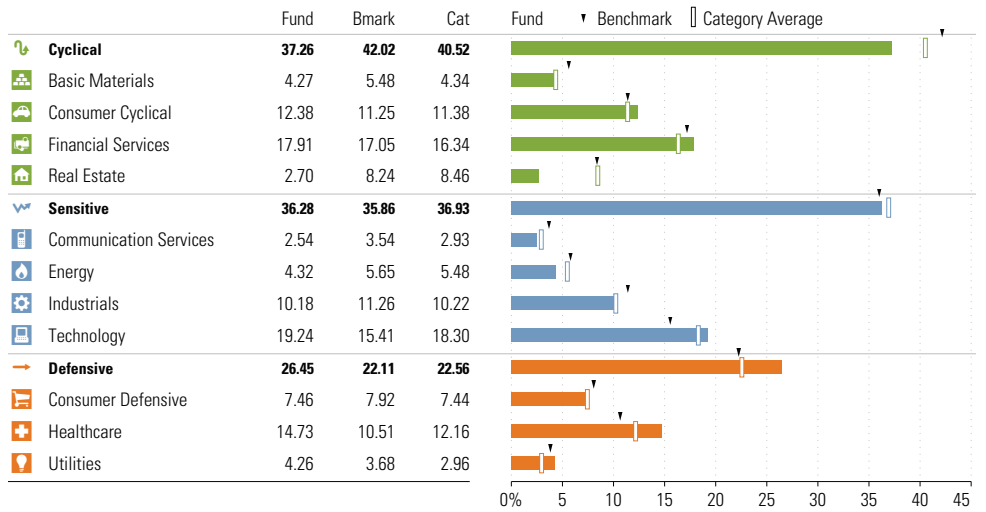


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	57.05	55.85
Non-US Stocks	31.00	33.36
Bonds	9.68	6.24
Cash	2.04	2.64
Other	0.23	1.91
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock	-	19.64	19.64	-	-
⊕ T. Rowe Price Value	-	18.57	38.22	-	-
⊖ T. Rowe Price Overseas Stock	-	7.88	46.10	-	-
⊕ T. Rowe Price International Stock	-	7.51	53.61	-	-
⊖ T. Rowe Price International Value Eq	-	7.16	60.76	-	-
⊕ T. Rowe Price Equity Index 500	-	6.73	67.49	-	-
⊕ T. Rowe Price Emerging Markets Stock	-	5.04	72.53	-	-
⊖ T. Rowe Price New Income	-	4.50	77.03	-	-
⊖ T. Rowe Price Mid-Cap Growth	-	4.07	81.10	-	-
⊕ T. Rowe Price Mid-Cap Value	-	3.79	84.90	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Jerome Clark since 06-2014
Wyatt Lee since 08-2015

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.77 years.

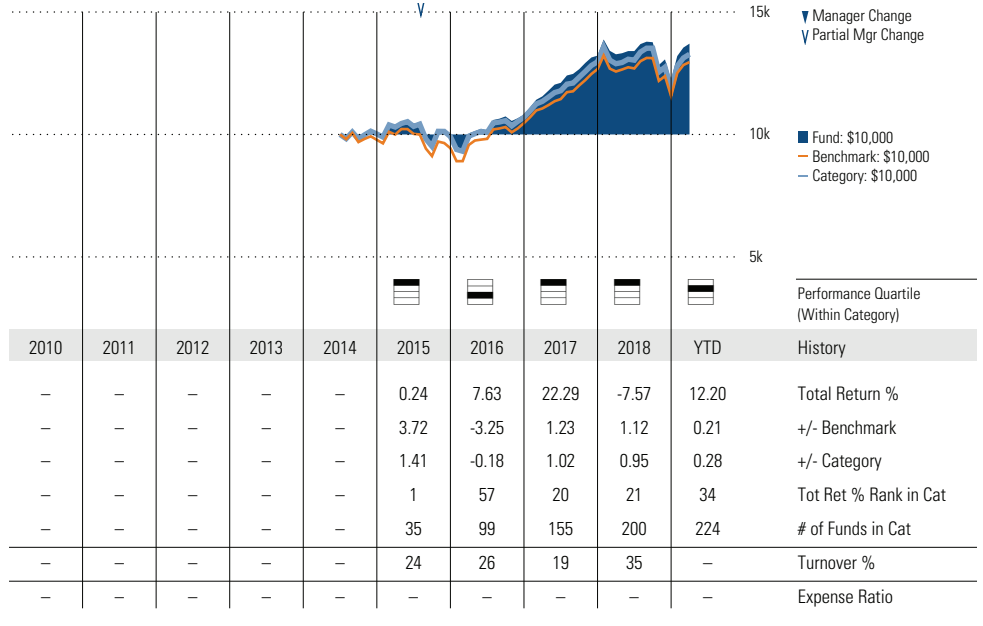
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 13.25% lower than the Target-Date 2060+ category average.

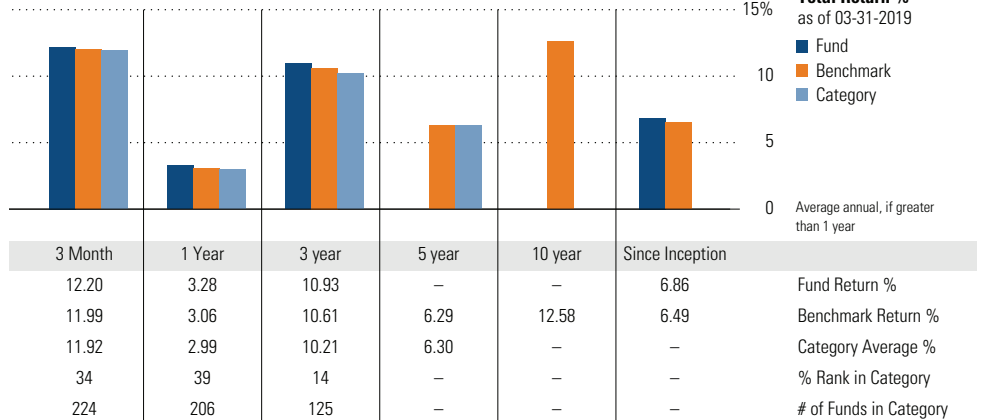
Morningstar Investment Management LLC Analysis

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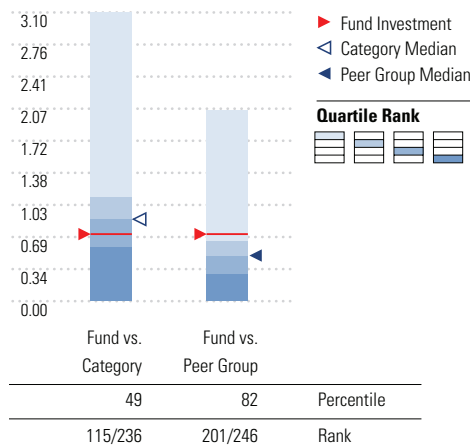
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.61	-	-0.45
Beta	0.97	-	1.00
R-Squared	96.93	-	97.54
Standard Deviation	9.18	9.33	9.48
Sharpe Ratio	1.04	0.99	0.93
Tracking Error	1.63	-	1.52
Information Ratio	0.20	-	-0.34
Up Capture Ratio	98.36	-	98.55
Down Capture Ratio	92.24	-	102.45

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.12	-
Price/Book Ratio	2.25	1.99	-
Avg Eff Duration	6.48	-	5.86

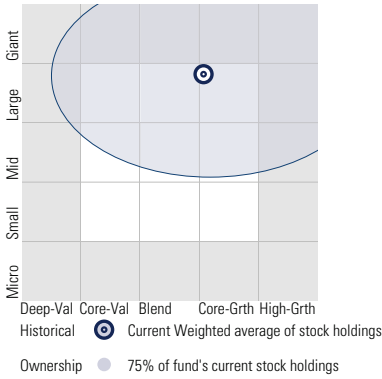
T. Rowe Price Retirement 2060 TRRLX

Morningstar Category
Target-Date 2060+

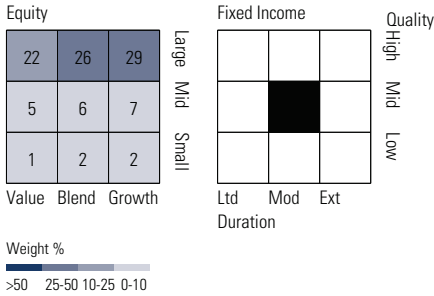
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2019

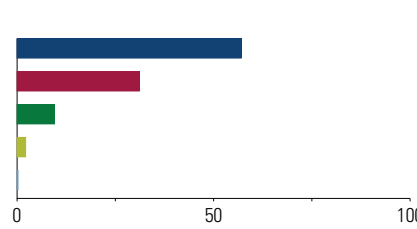
Morningstar Style Box™



Style Breakdown

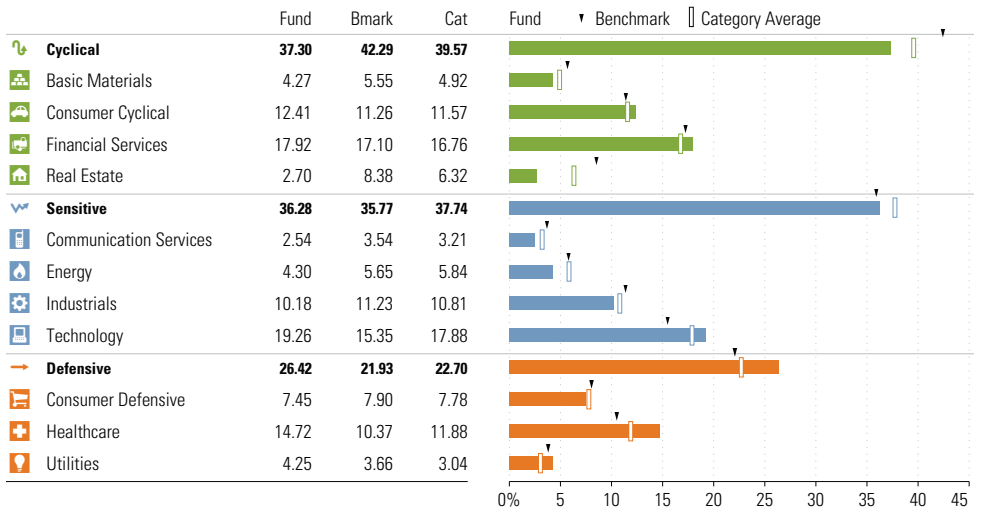


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	57.01	50.89
Non-US Stocks	31.10	36.86
Bonds	9.50	6.98
Cash	2.16	2.84
Other	0.23	2.44
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock	—	19.75	19.75	—	—
⊕ T. Rowe Price Value	—	18.50	38.25	—	—
⊕ T. Rowe Price Overseas Stock	—	7.95	46.20	—	—
⊕ T. Rowe Price International Stock	—	7.45	53.65	—	—
⊕ T. Rowe Price International Value Eq	—	7.23	60.87	—	—
⊕ T. Rowe Price Equity Index 500	—	6.68	67.56	—	—
⊕ T. Rowe Price Emerging Markets Stock	—	5.06	72.62	—	—
⊖ T. Rowe Price New Income	—	4.43	77.05	—	—
⊕ T. Rowe Price Mid-Cap Growth	—	4.10	81.15	—	—
⊕ T. Rowe Price Mid-Cap Value	—	3.69	84.85	—	—

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

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

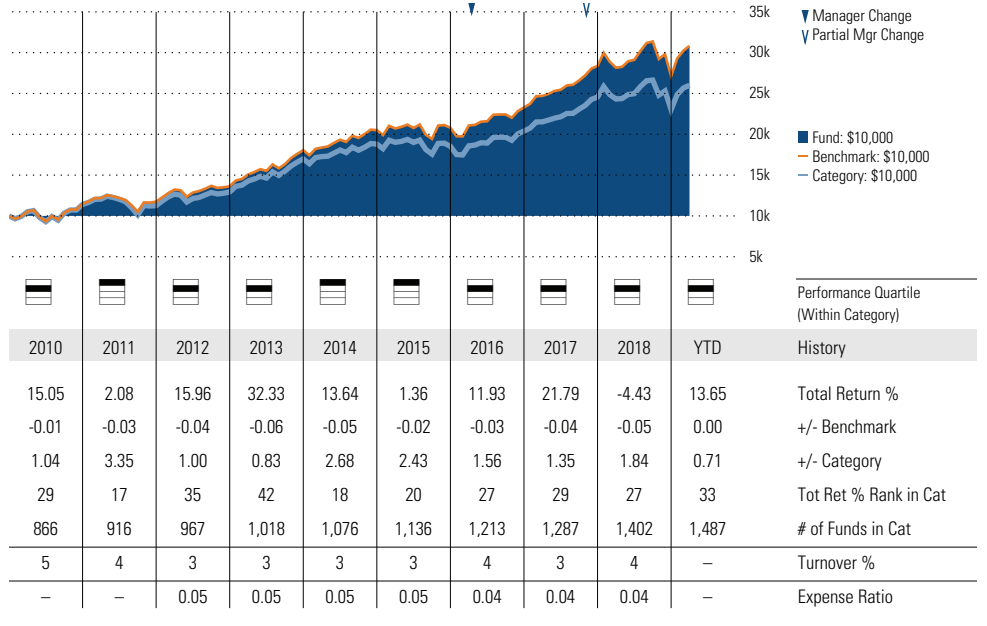
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

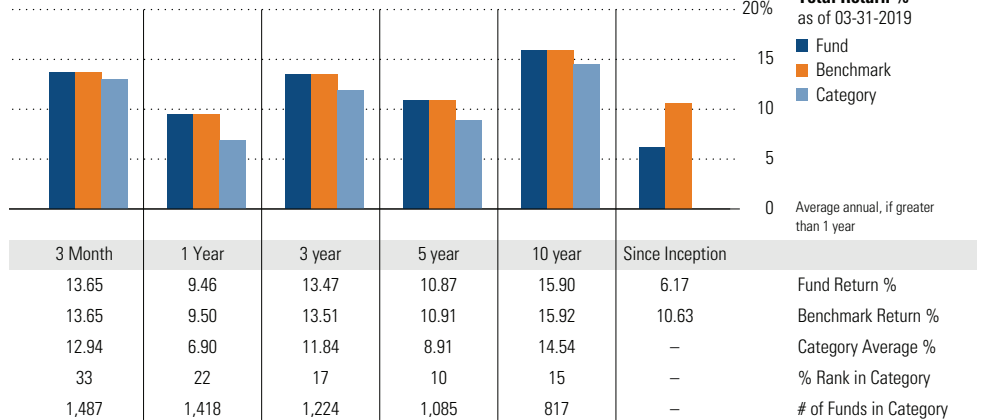
Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change.

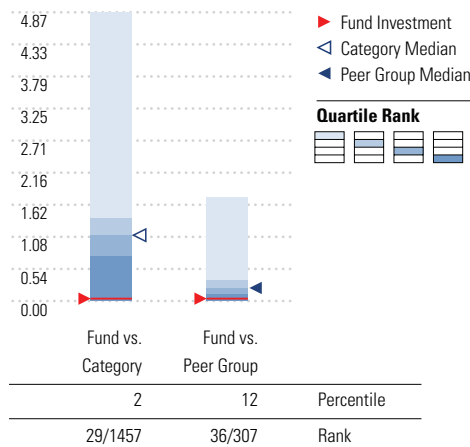
Growth of \$10,000



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	-	-1.27
Beta	1.00	-	0.97
R-Squared	100.00	-	91.55
Standard Deviation	10.73	10.73	10.83
Sharpe Ratio	1.11	1.12	0.96
Tracking Error	0.01	-	2.93
Information Ratio	-4.37	-	-1.32
Up Capture Ratio	99.86	-	90.88
Down Capture Ratio	100.08	-	97.96

Portfolio Metrics

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

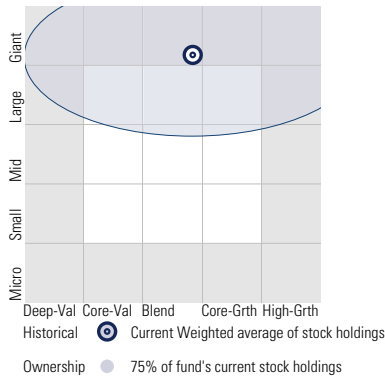
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

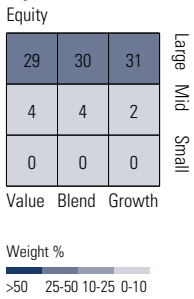
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2019

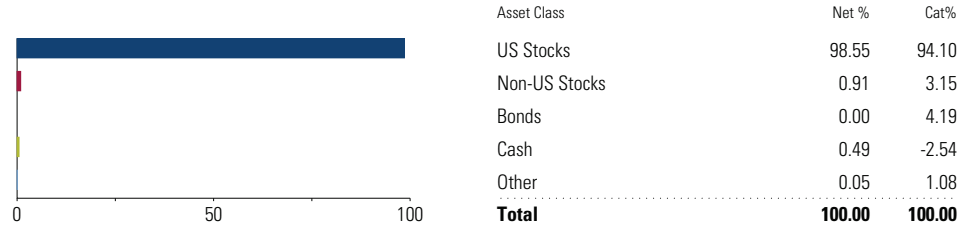
Morningstar Style Box™



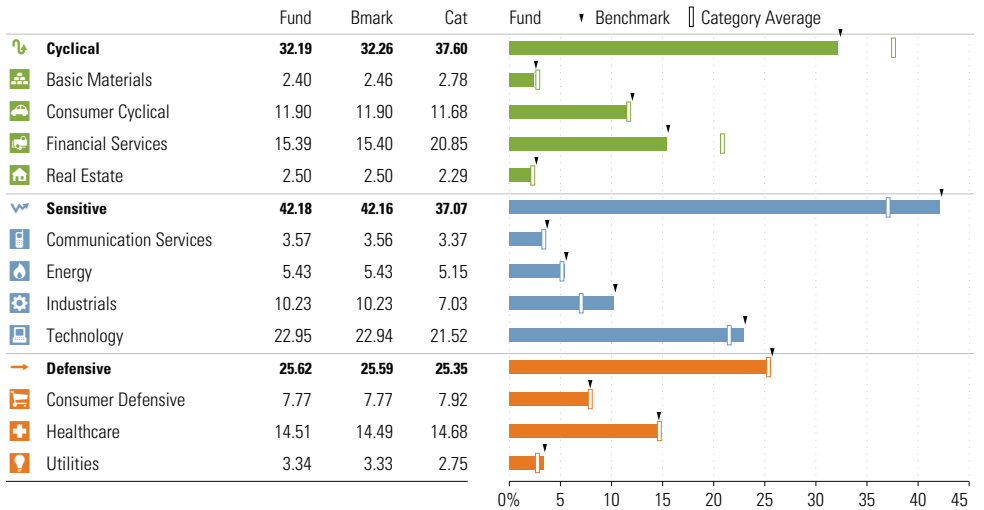
Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	3.81	3.81	16.57	Technology
⊕ Apple Inc	3.59	7.40	20.88	Technology
⊕ Amazon.com Inc	3.10	10.49	18.56	Consumer Cyclical
⊕ Facebook Inc A	1.68	12.17	27.16	Technology
⊕ Berkshire Hathaway Inc B	1.59	13.76	-1.61	Financial Services
⊕ Johnson & Johnson	1.57	15.33	9.02	Healthcare
⊕ Alphabet Inc Class C	1.52	16.85	-	Technology
⊕ Alphabet Inc A	1.49	18.34	12.63	Technology
⊕ Exxon Mobil Corp	1.44	19.78	19.69	Energy
⊖ JPMorgan Chase & Co	1.40	21.17	4.52	Financial Services
⊕ Visa Inc Class A	1.15	22.33	18.57	Financial Services
⊕ Procter & Gamble Co	1.10	23.42	13.98	Consumer Defensive
⊖ Bank of America Corporation	1.04	24.47	12.58	Financial Services
⊕ Verizon Communications Inc	1.03	25.50	6.25	Communication Svc
⊕ Intel Corp	1.02	26.51	15.10	Technology

Total Holdings 516

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.1 years.

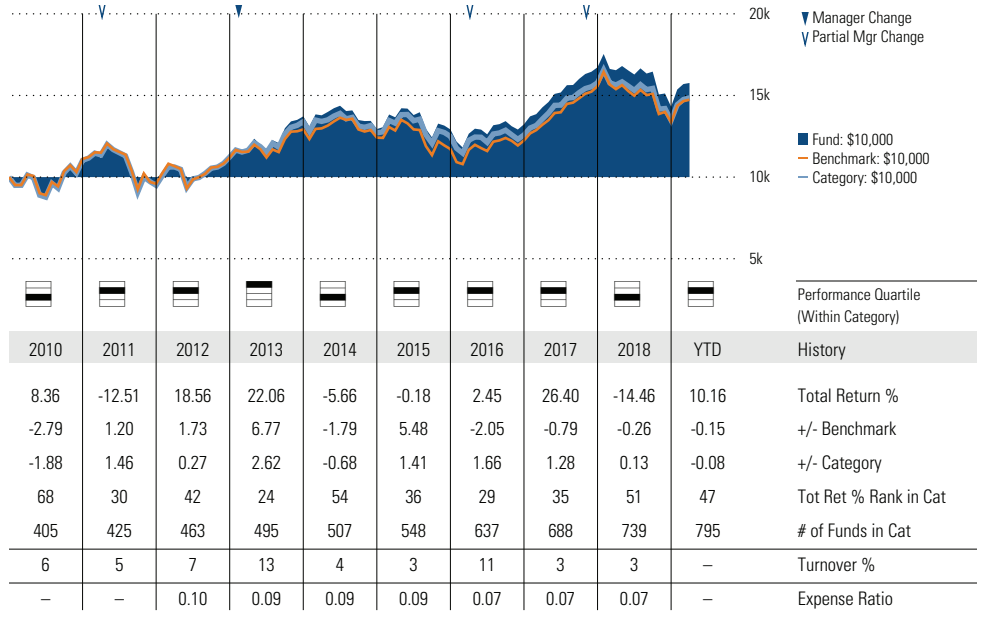
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93% lower than the Foreign Large Blend category average.

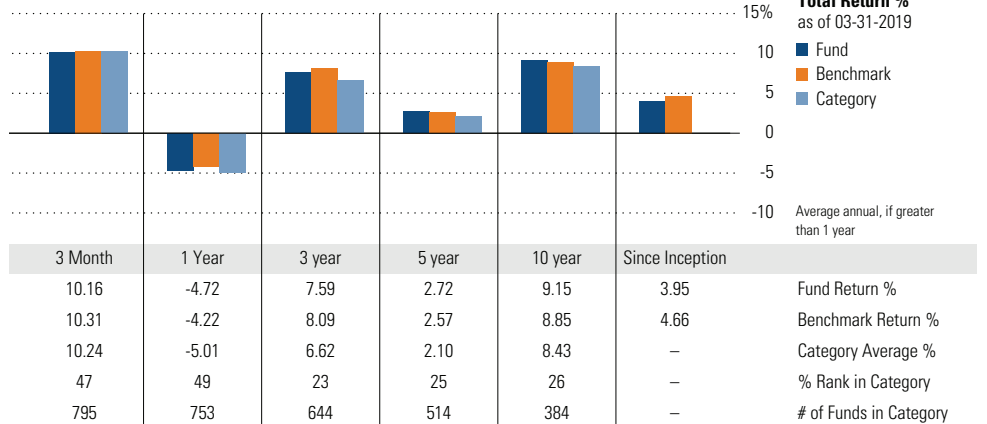
Morningstar Investment Management LLC Analysis

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

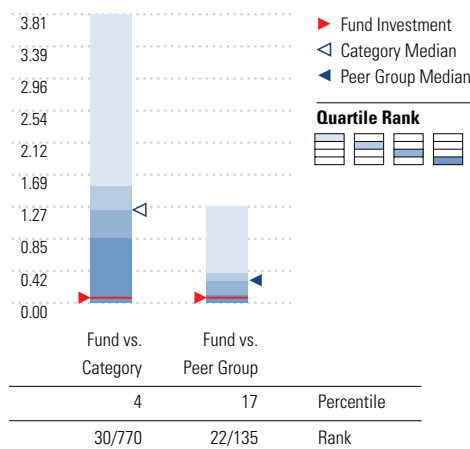
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.28	-	-1.34
Beta	0.98	-	0.98
R-Squared	96.82	-	90.48
Standard Deviation	10.50	10.56	10.83
Sharpe Ratio	0.63	0.67	0.51
Tracking Error	1.89	-	3.31
Information Ratio	-0.26	-	-0.51
Up Capture Ratio	95.38	-	91.56
Down Capture Ratio	96.41	-	99.97

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	15.22	15.82
Price/Book Ratio	1.50	1.58	1.72
Geom Avg Mkt Cap \$B	30.79	30.69	38.15
ROE	15.01	15.65	17.00

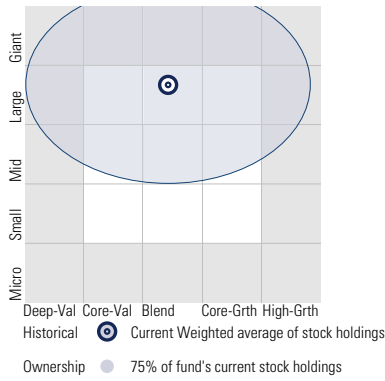
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

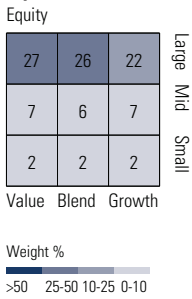
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

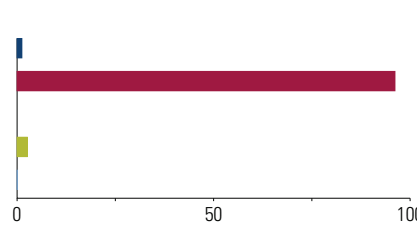
Morningstar Style Box™



Style Breakdown

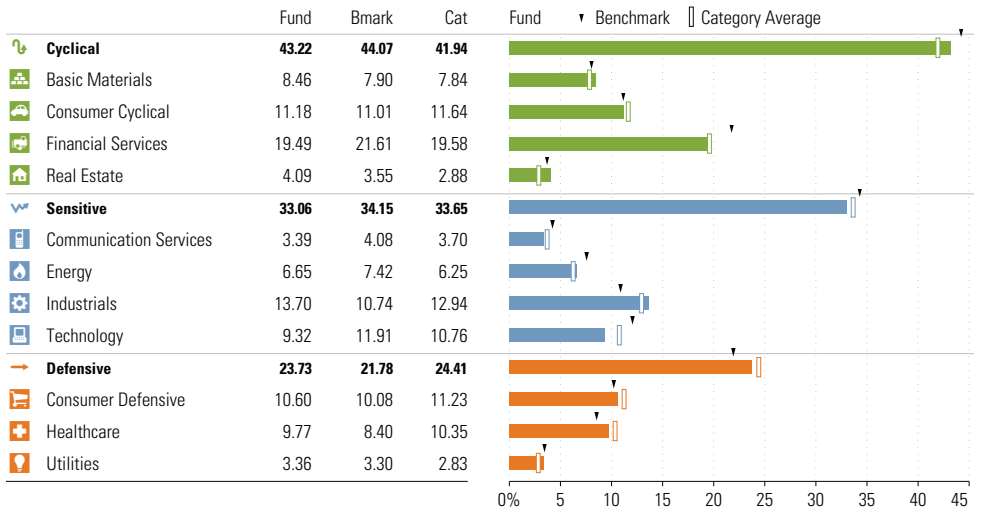


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	1.21	4.14
Non-US Stocks	96.14	93.72
Bonds	0.00	2.01
Cash	2.59	-0.48
Other	0.06	0.61
Total	100.00	100.00

Sector Weighting as of 03-31-2019



World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	36.95	36.57	Americas	9.77	8.21	Greater Europe	53.28	55.22	Market Maturity	Fund %
Japan	21.87	19.45	North America	9.74	7.18	United Kingdom	14.48	15.10	Developed Markets	98.61
Australasia	6.09	4.72	Central/Latin	0.03	1.03	W euro-ex UK	37.60	39.00	Emerging Markets	1.39
Asia-4 Tigers	8.37	6.73				Emrgng Europe	0.72	0.38	Not Available	0.00
Asia-ex 4 Tigers	0.62	5.67				Africa	0.48	0.74		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	2.52	2.52	-	-
⊕ Nestle SA	1.54	4.05	19.02	Consumer Defensive
⊕ Novartis AG	1.12	5.18	18.69	Healthcare
⊕ Roche Holding AG Dividend Right Cert.	1.02	6.20	17.25	Healthcare
⊕ Samsung Electronics Co Ltd	0.91	7.10	-	Technology
⊕ HSBC Holdings PLC	0.88	7.98	4.51	Financial Services
⊖ Toyota Motor Corp	0.79	8.77	3.90	Consumer Cyclical
⊕ BP PLC	0.77	9.54	17.22	Energy
⊖ Royal Dutch Shell PLC Class A	0.75	10.29	-	Energy
⊕ Total SA	0.75	11.04	10.08	Energy

Total Holdings 3956

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.26 years.

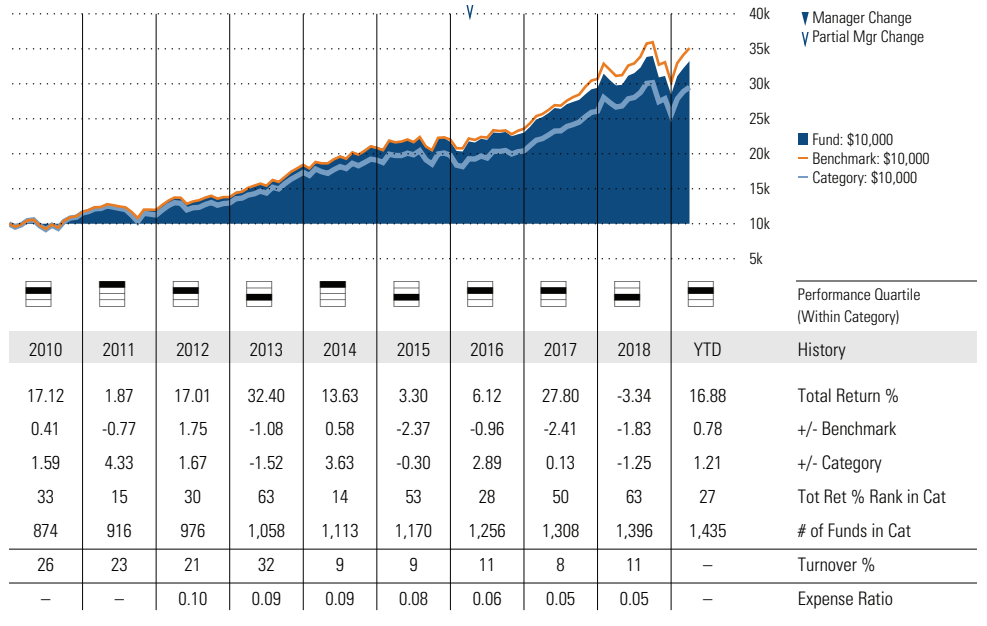
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.19% lower than the Large Growth category average.

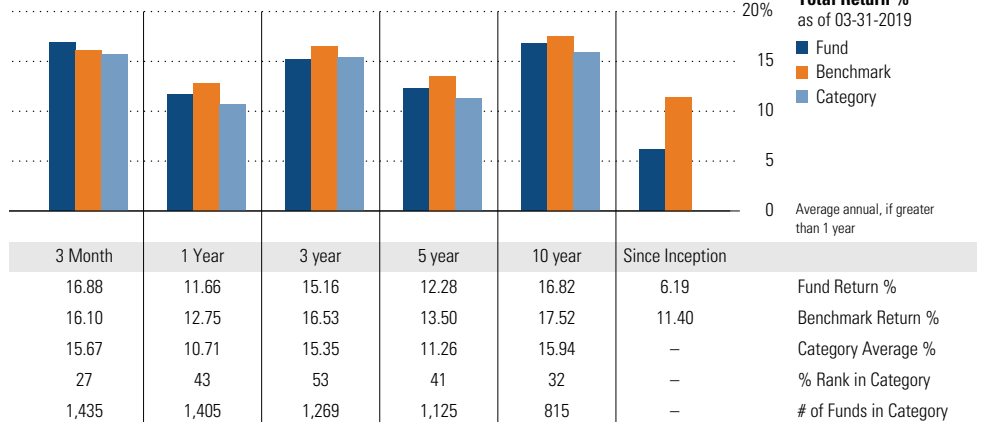
Morningstar Investment Management LLC Analysis

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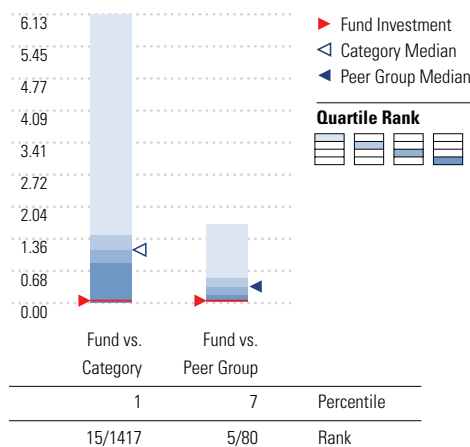
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.11	—	-0.67
Beta	0.99	—	0.99
R-Squared	98.93	—	89.81
Standard Deviation	12.18	12.19	12.79
Sharpe Ratio	1.12	1.22	1.10
Tracking Error	1.26	—	4.11
Information Ratio	-1.09	—	-0.38
Up Capture Ratio	95.91	—	95.28
Down Capture Ratio	102.00	—	97.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.79	21.82	23.08
Price/Book Ratio	4.49	5.15	4.39
Geom Avg Mkt Cap \$B	52.79	55.71	72.96
ROE	23.06	27.80	23.94

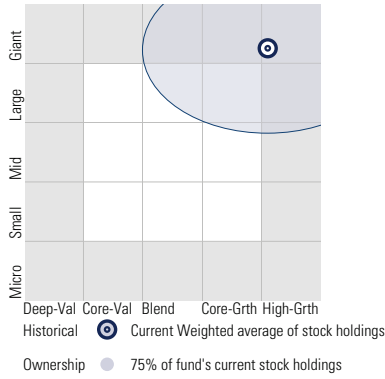
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2019

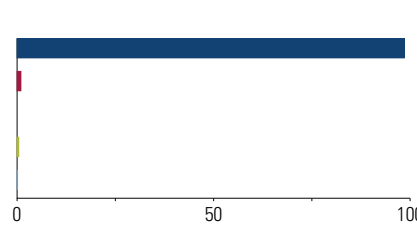
Morningstar Style Box™



Style Breakdown

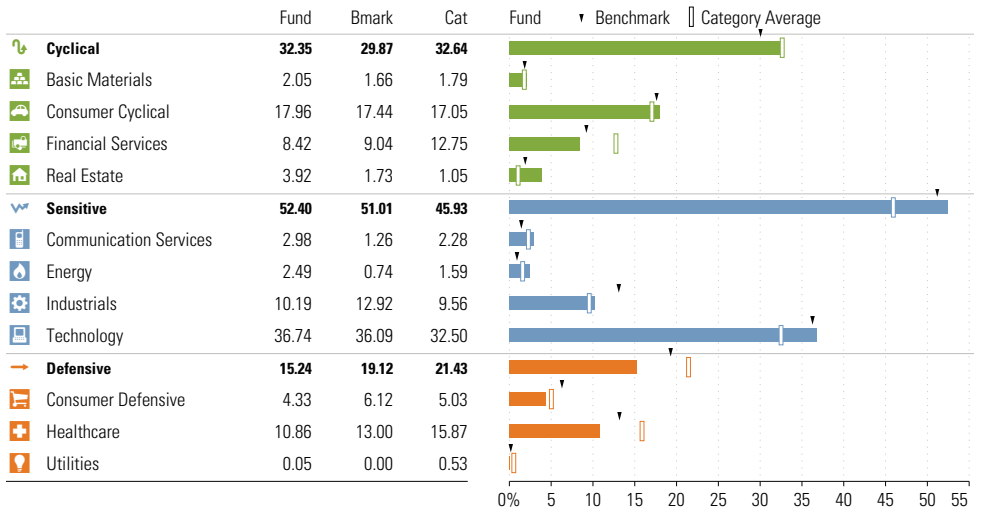


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	98.53	92.09
Non-US Stocks	0.96	5.33
Bonds	0.00	0.04
Cash	0.41	1.81
Other	0.11	0.73
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	7.25	7.25	16.57	Technology
⊖ Apple Inc	6.46	13.70	20.88	Technology
⊖ Amazon.com Inc	5.96	19.66	18.56	Consumer Cyclical
⊖ Facebook Inc A	3.19	22.85	27.16	Technology
⊖ Alphabet Inc A	2.82	25.67	12.63	Technology
⊖ Alphabet Inc Class C	2.79	28.46	—	Technology
⊖ Visa Inc Class A	2.19	30.65	18.57	Financial Services
⊖ The Home Depot Inc	1.74	32.38	12.47	Consumer Cyclical
⊖ Mastercard Inc A	1.72	34.11	24.98	Financial Services
⊖ Boeing Co	1.64	35.74	18.91	Industrials
⊖ Comcast Corp Class A	1.45	37.19	17.42	Communication Svc
⊖ Netflix Inc	1.18	38.38	33.21	Consumer Cyclical
⊖ McDonald's Corp	1.17	39.55	7.60	Consumer Cyclical
⊖ Philip Morris International Inc	1.10	40.65	34.11	Consumer Defensive
⊖ Adobe Inc	1.04	41.69	17.79	Technology

Total Holdings 302

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.52 years.

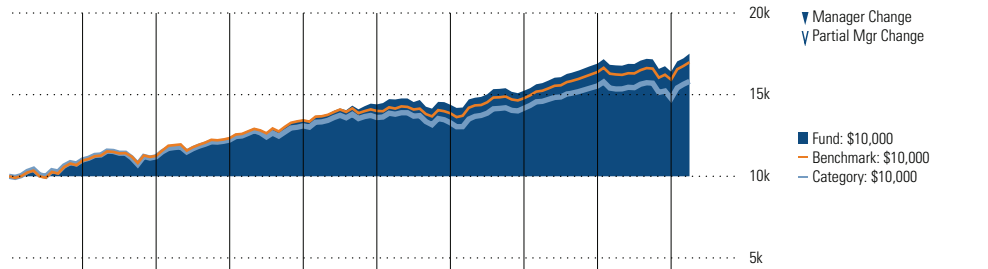
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.99% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

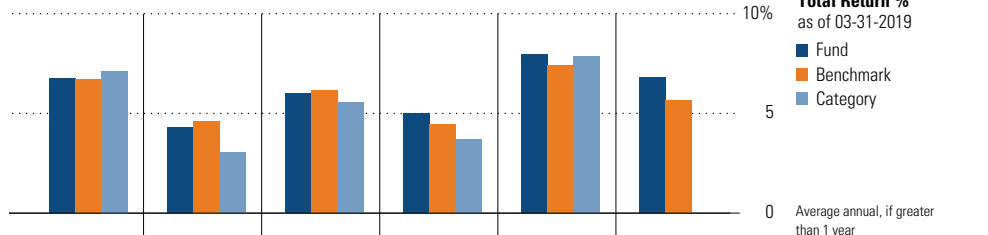
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



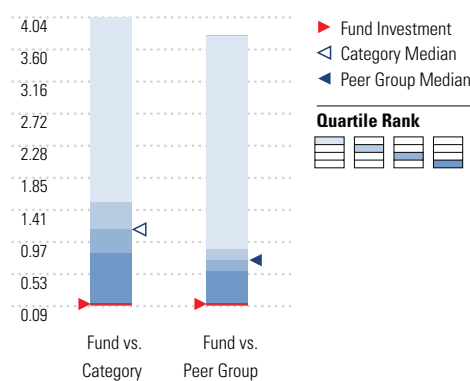
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
11.14	1.76	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	6.75	History
1.49	-0.84	-0.47	0.25	2.65	0.86	-0.70	0.06	-0.09	0.03	Total Return %
1.11	0.06	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	-0.38	+/- Benchmark
32	48	57	33	9	12	54	30	14	63	+/- Category
273	300	327	361	380	425	477	514	552	566	Tot Ret % Rank in Cat
15	46	15	19	15	16	9	6	11	-	# of Funds in Cat
-	-	-	-	-	-	-	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2019
6.75	4.28	5.99	4.99	7.96	6.81	Fund
6.72	4.62	6.16	4.43	7.40	5.66	Benchmark
7.13	3.03	5.53	3.69	7.87	-	Category
63	27	32	13	44	-	Average annual, if greater than 1 year
566	558	489	386	268	-	

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
1	1	
2/564	3/358	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.16	-	-1.05
Beta	1.00	-	1.09
R-Squared	99.10	-	86.95
Standard Deviation	4.38	4.36	5.14
Sharpe Ratio	1.05	1.10	0.84
Tracking Error	0.42	-	1.96
Information Ratio	-0.41	-	-0.46
Up Capture Ratio	99.30	-	98.28
Down Capture Ratio	102.93	-	112.37

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.27	18.06
Price/Book Ratio	2.19	2.06	2.35
Avg Eff Duration	6.56	5.17	4.28

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%

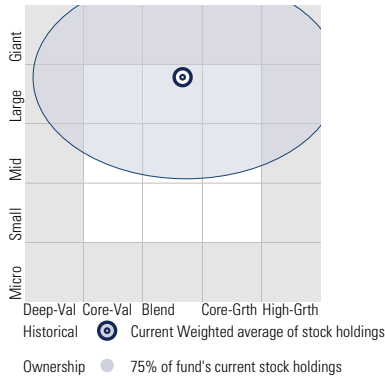
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

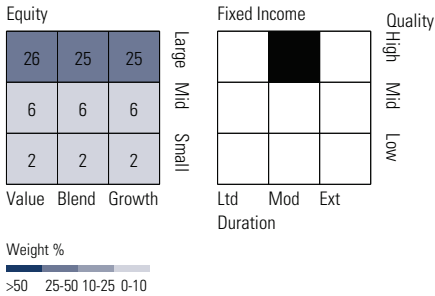
Equity

Style Analysis as of 03-31-2019

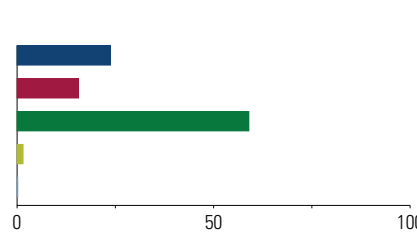
Morningstar Style Box™



Style Breakdown

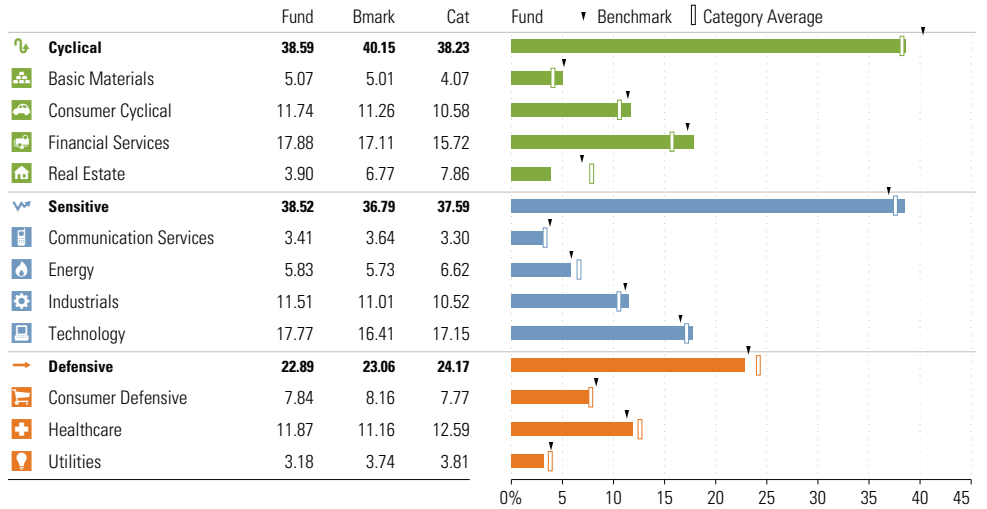


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	23.76	25.89
Non-US Stocks	15.62	9.25
Bonds	58.96	53.64
Cash	1.51	7.23
Other	0.16	4.00
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	42.09	42.09	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	24.02	66.11	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	17.86	83.97	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	16.01	99.98	—	—
⊖ Cmt Market Liquidity Rate	—	0.02	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.52 years.

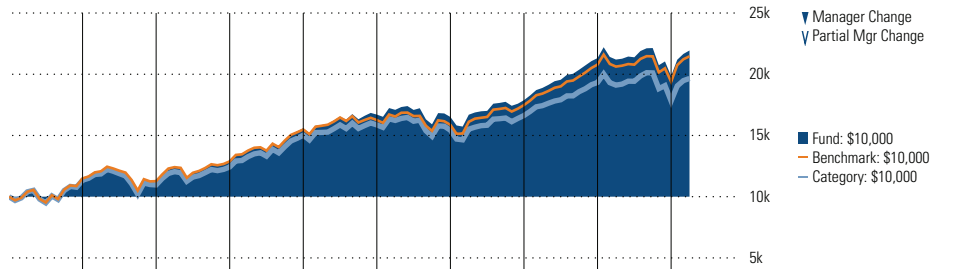
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 88.03% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

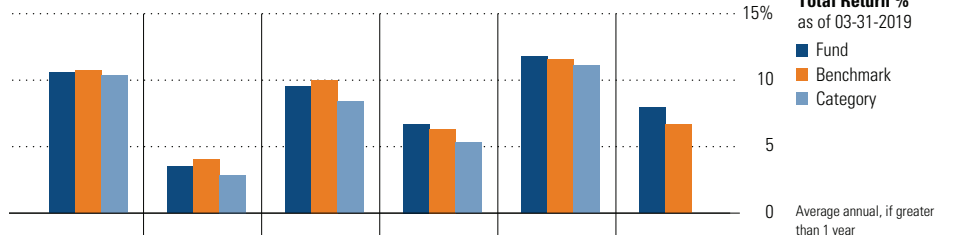
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



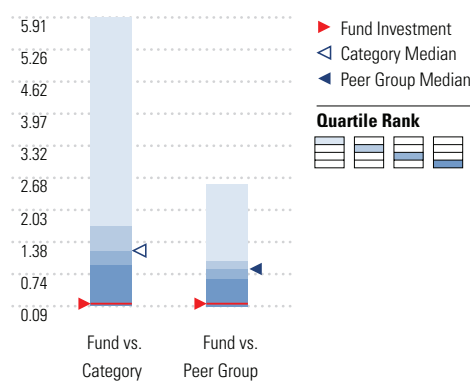
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
	15.06	-2.28	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	10.55	History
	0.14	-0.35	0.05	1.02	2.21	1.23	-1.88	0.32	-0.16	-0.16	Total Return %
	1.57	1.52	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	0.22	+/- Benchmark
	22	34	37	53	20	30	34	20	34	53	+/- Category
	206	213	235	263	277	295	319	328	355	363	Tot Ret % Rank in Cat
	11	22	10	9	10	13	5	6	10	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2019
	10.55	3.50	9.53	6.71	11.76	7.96	Fund
	10.71	4.06	10.02	6.33	11.55	6.65	Benchmark
	10.33	2.86	8.38	5.32	11.09	-	Category
	53	32	24	17	26	-	Average annual, if greater than 1 year
	363	358	324	283	195	-	Fund Return %
							Benchmark Return %
							Category Average %
							% Rank in Category
							# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
	1	1	Rank
	2/362	2/241	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.50	-	-1.83
Beta	1.01	-	1.03
R-Squared	99.44	-	91.80
Standard Deviation	8.15	8.08	8.77
Sharpe Ratio	1.00	1.06	0.83
Tracking Error	0.61	-	2.51
Information Ratio	-0.80	-	-0.76
Up Capture Ratio	98.43	-	93.55
Down Capture Ratio	103.17	-	108.73

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	17.22	17.92
Price/Book Ratio	2.16	2.03	2.23
Avg Eff Duration	6.56	5.22	4.74

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%

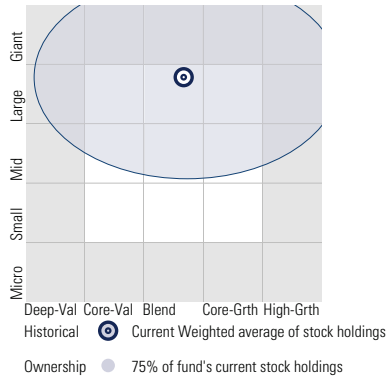
Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

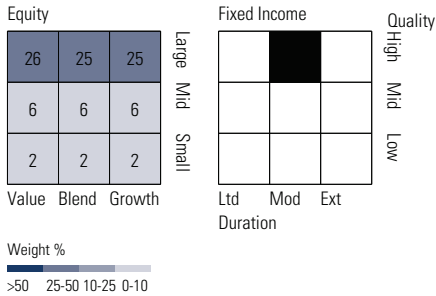
Equity

Style Analysis as of 03-31-2019

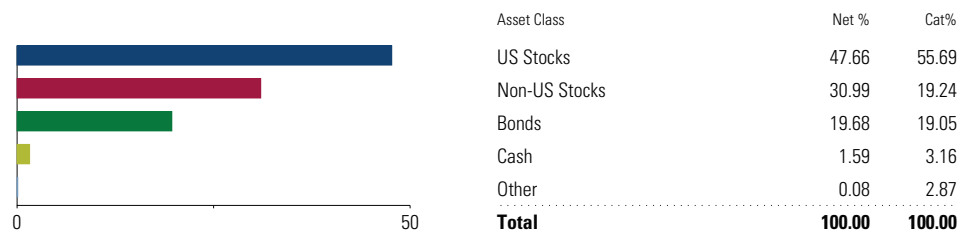
Morningstar Style Box™



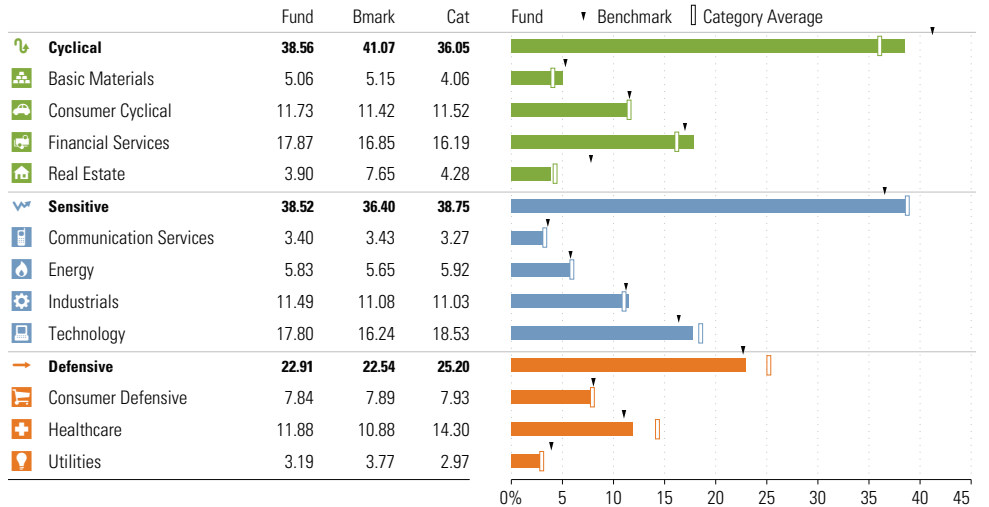
Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	48.17	48.17	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	31.75	79.92	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	14.09	94.01	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	5.93	99.94	—	—
⊕ Cmt Market Liquidity Rate	—	0.06	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity 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 24.52 years.

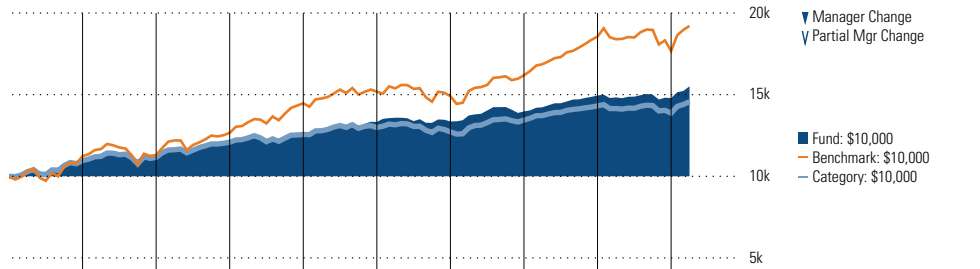
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 89.11% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

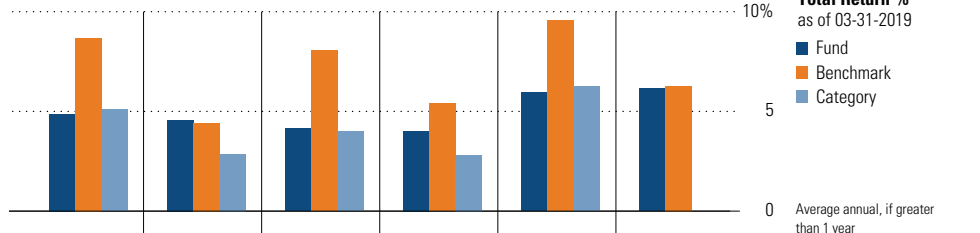
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



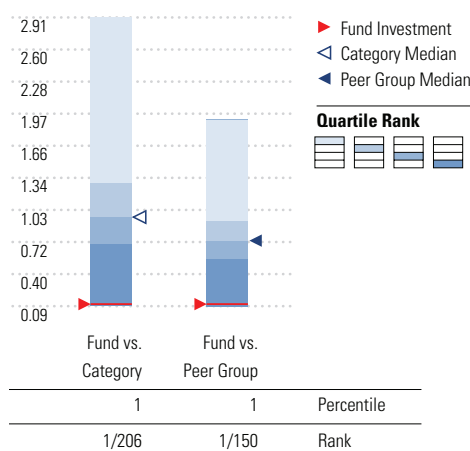
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
	9.22	3.77	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	4.87	History
	-3.11	3.18	-5.50	-10.91	1.87	2.01	-3.99	-7.68	3.71	-3.81	Total Return %
	-0.51	1.76	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	-0.21	+/- Benchmark
	54	15	78	68	4	8	65	49	11	57	+/- Category
	91	101	127	146	152	168	183	196	205	211	Tot Ret % Rank in Cat
	9	43	8	25	12	14	4	4	9	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
	4.87	4.57	4.16	4.02	5.93	6.15	Fund Return %
	8.68	4.42	8.05	5.40	9.55	6.27	Benchmark Return %
	5.08	2.87	4.01	2.81	6.24	-	Category Average %
	57	9	51	14	47	-	% Rank in Category
	211	205	186	153	87	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.05	-	0.30
Beta	0.39	-	0.51
R-Squared	62.02	-	77.64
Standard Deviation	3.00	6.11	3.60
Sharpe Ratio	0.95	1.08	0.84
Tracking Error	4.18	-	3.57
Information Ratio	-0.93	-	-1.05
Up Capture Ratio	45.49	-	52.07
Down Capture Ratio	34.10	-	47.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	-
Price/Book Ratio	2.19	2.05	-
Avg Eff Duration	6.56	5.24	3.89

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

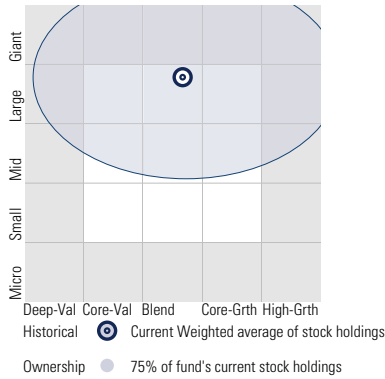
Morningstar Index

Morningstar Mod Tgt Risk TR USD

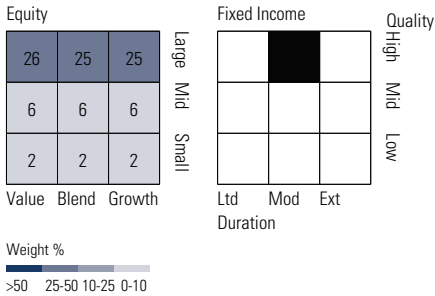
Equity

Style Analysis as of 03-31-2019

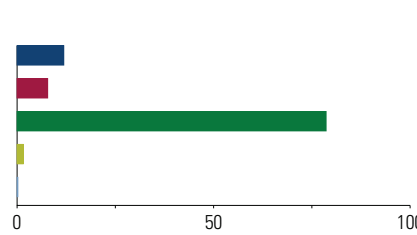
Morningstar Style Box™



Style Breakdown

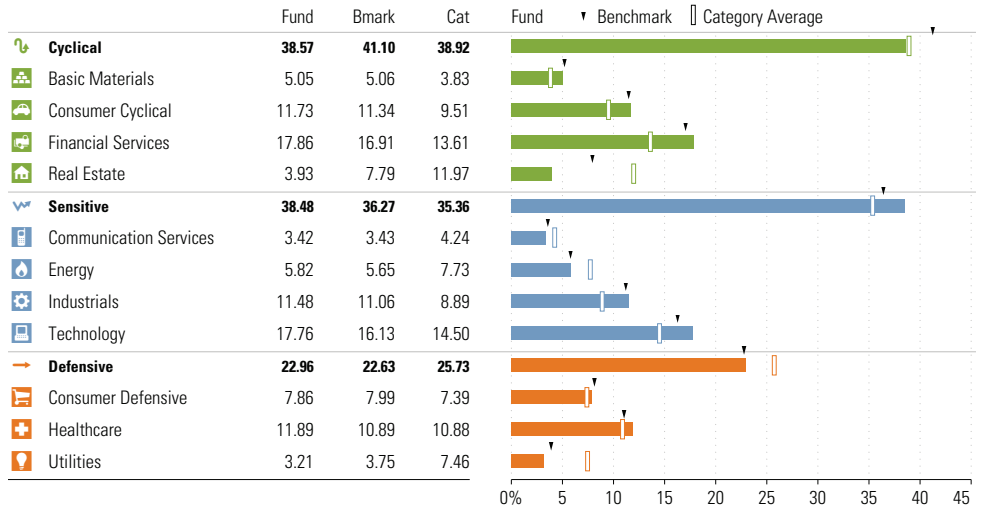


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	11.87	11.41
Non-US Stocks	7.77	3.53
Bonds	78.62	69.51
Cash	1.55	11.06
Other	0.19	4.48
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	56.09	56.09	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	23.86	79.95	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	12.00	91.95	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	7.96	99.92	—	—
⊖ Cmt Market Liquidity Rate	—	0.08	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.52 years.

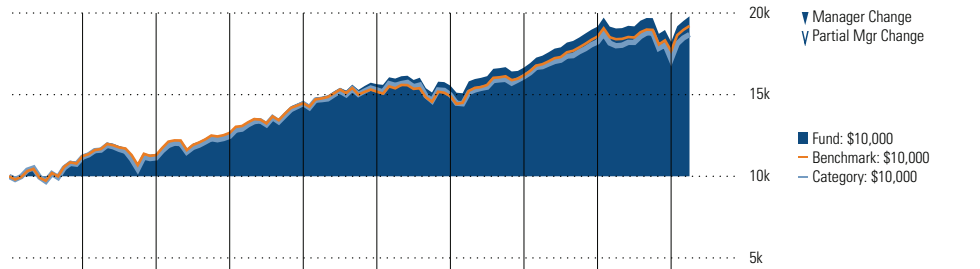
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 88.07% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

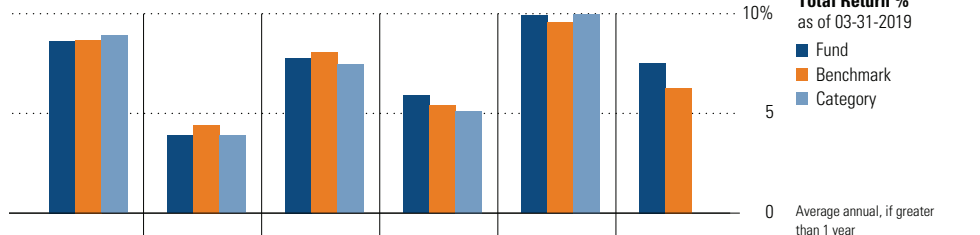
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



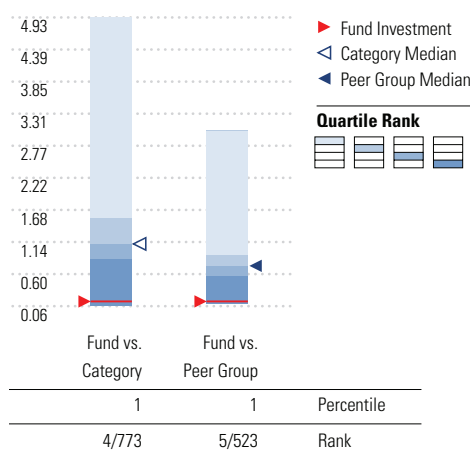
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
13.31	0.26	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	8.63	History
0.98	-0.33	-0.28	0.73	2.18	1.22	-1.44	0.38	-0.15	-0.05	Total Return %
1.48	0.37	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	-0.26	+/- Benchmark
24	45	56	68	38	32	42	26	39	62	+/- Category
462	483	513	586	602	626	685	706	756	771	Tot Ret % Rank in Cat
17	32	15	15	12	16	9	6	12	-	# of Funds in Cat
-	-	-	-	-	-	-	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2019
8.63	3.91	7.78	5.89	9.90	7.53	Fund
8.68	4.42	8.05	5.40	9.55	6.27	Benchmark
8.89	3.90	7.44	5.12	9.98	-	Category
62	42	38	32	51	-	Average annual, if greater than 1 year
772	760	692	603	440	-	

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	-0.33	-	-1.16
Beta	1.01	-	1.07
R-Squared	99.36	-	89.99
Standard Deviation	6.20	6.11	6.95
Sharpe Ratio	1.03	1.08	0.88
Tracking Error	0.50	-	2.27
Information Ratio	-0.54	-	-0.39
Up Capture Ratio	99.29	-	100.12
Down Capture Ratio	103.53	-	113.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	17.99
Price/Book Ratio	2.19	2.05	2.31
Avg Eff Duration	6.56	5.24	4.79

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

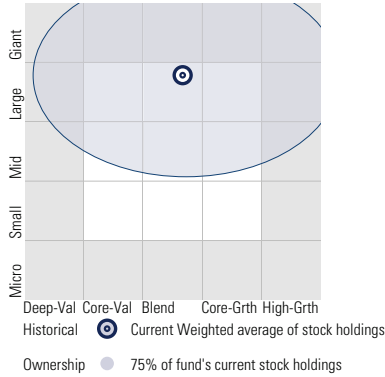
Morningstar Index

Morningstar Mod Tgt Risk TR USD

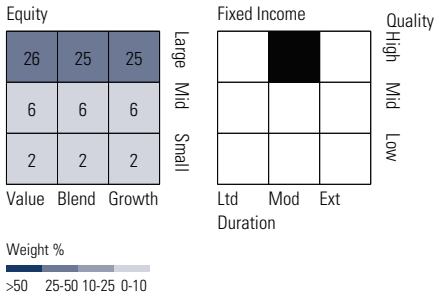
Equity

Style Analysis as of 03-31-2019

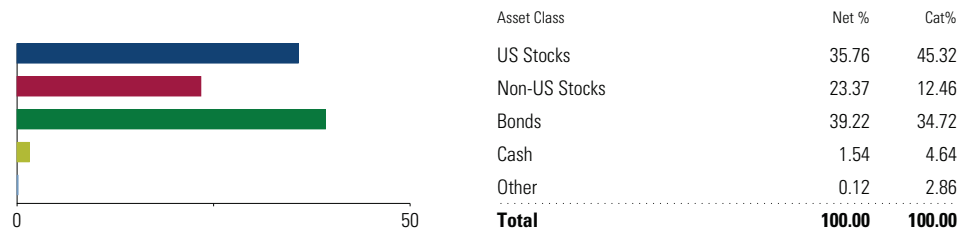
Morningstar Style Box™



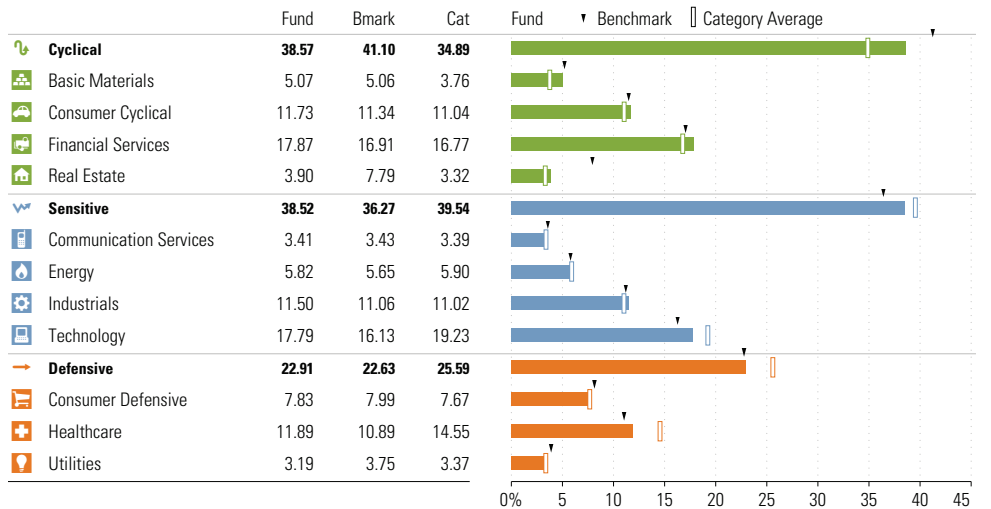
Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	36.15	36.15	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	28.01	64.16	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	23.94	88.10	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	11.86	99.97	—	—
⊖ Cmt Market Liquidity Rate	—	0.03	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.63 years.

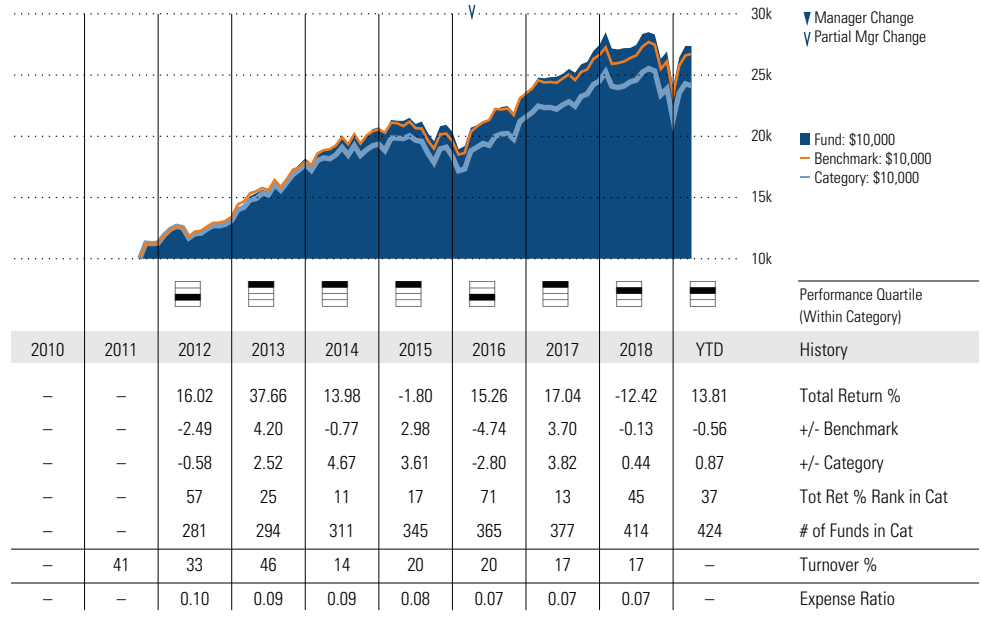
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Value category average.

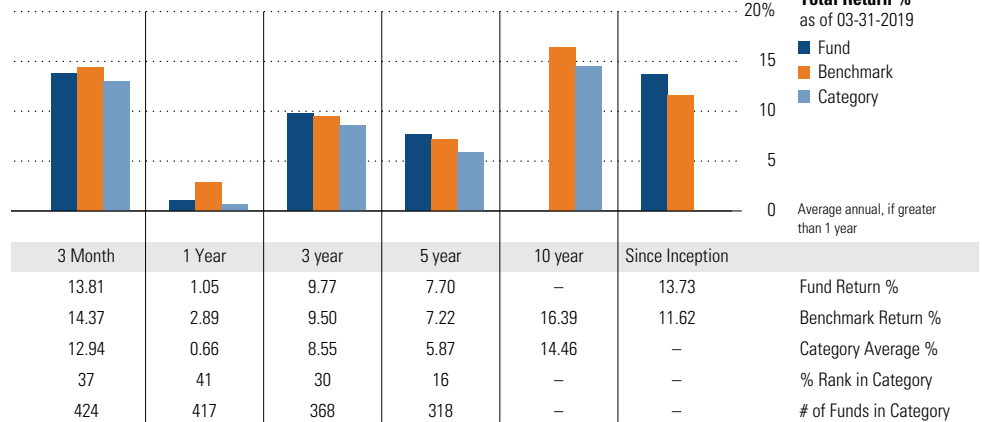
Morningstar Investment Management LLC Analysis

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

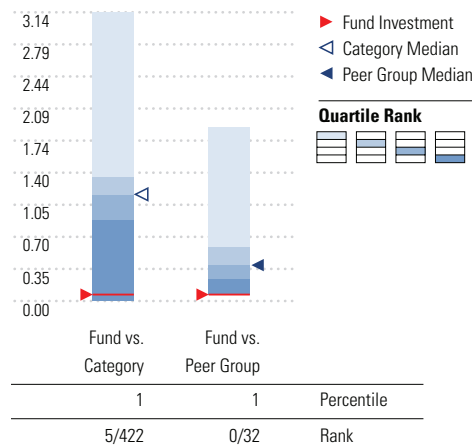
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.41	-	-1.22
Beta	0.98	-	1.04
R-Squared	97.29	-	91.01
Standard Deviation	11.89	11.94	13.07
Sharpe Ratio	0.73	0.71	0.60
Tracking Error	1.97	-	4.01
Information Ratio	0.13	-	-0.29
Up Capture Ratio	95.86	-	94.74
Down Capture Ratio	89.93	-	99.49

Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

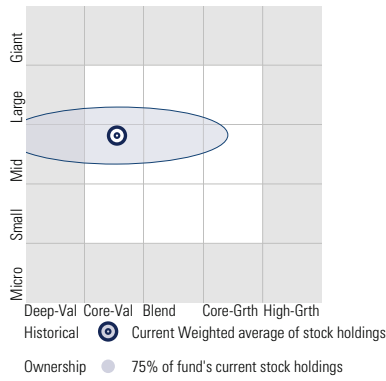
Mid-Cap Value

Morningstar Index

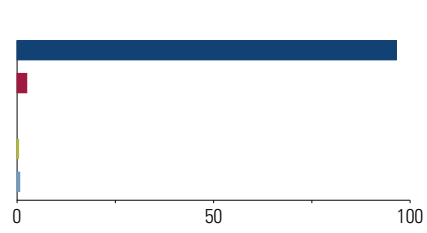
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Asset Allocation as of 03-31-2019

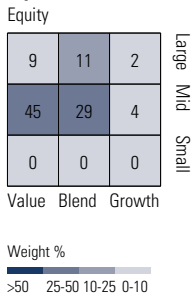


Asset Class	Net %	Cat%
US Stocks	96.50	91.83
Non-US Stocks	2.45	4.62
Bonds	0.00	0.05
Cash	0.38	3.35
Other	0.67	0.17
Total	100.00	100.00

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	50.04	47.86	48.43			
Basic Materials	4.89	5.08	5.79			
Consumer Cyclical	20.08	11.71	14.17			
Financial Services	18.70	16.22	21.04			
Real Estate	6.37	14.85	7.43			
Sensitive	25.35	28.74	32.04			
Communication Services	2.07	1.02	0.79			
Energy	3.69	6.28	6.57			
Industrials	8.62	13.09	13.84			
Technology	10.97	8.35	10.84			
Defensive	24.61	23.39	19.54			
Consumer Defensive	5.09	5.62	5.69			
Healthcare	6.17	6.59	7.19			
Utilities	13.35	11.18	6.66			

Style Breakdown



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ WEC Energy Group Inc	1.23	1.23	15.03	Utilities
⊖ Motorola Solutions Inc	1.13	2.35	22.56	Technology
⊖ Willis Towers Watson PLC	1.12	3.48	16.09	Financial Services
⊖ DTE Energy Co	1.11	4.59	13.95	Utilities
⊖ Eversource Energy	1.10	5.69	9.91	Utilities
⊕ FirstEnergy Corp	1.08	6.78	11.82	Utilities
⊕ M&T Bank Corp	1.01	7.79	10.40	Financial Services
⊖ Clorox Co	1.01	8.80	4.72	Consumer Defensive
⊖ Ball Corp	0.96	9.76	26.05	Consumer Cyclical
⊖ Royal Caribbean Cruises Ltd	0.94	10.70	17.93	Consumer Cyclical
⊖ Newmont Mining Corp	0.94	11.64	3.64	Basic Materials
⊖ American Water Works Co Inc	0.93	12.56	15.36	Utilities
⊖ Ameren Corp	0.88	13.45	13.48	Utilities
⊖ The Hartford Financial Services Group Inc	0.88	14.32	12.53	Financial Services
⊖ Freeport-McMoRan Inc	0.87	15.19	25.51	Basic Materials

Total Holdings 206

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.9 years.

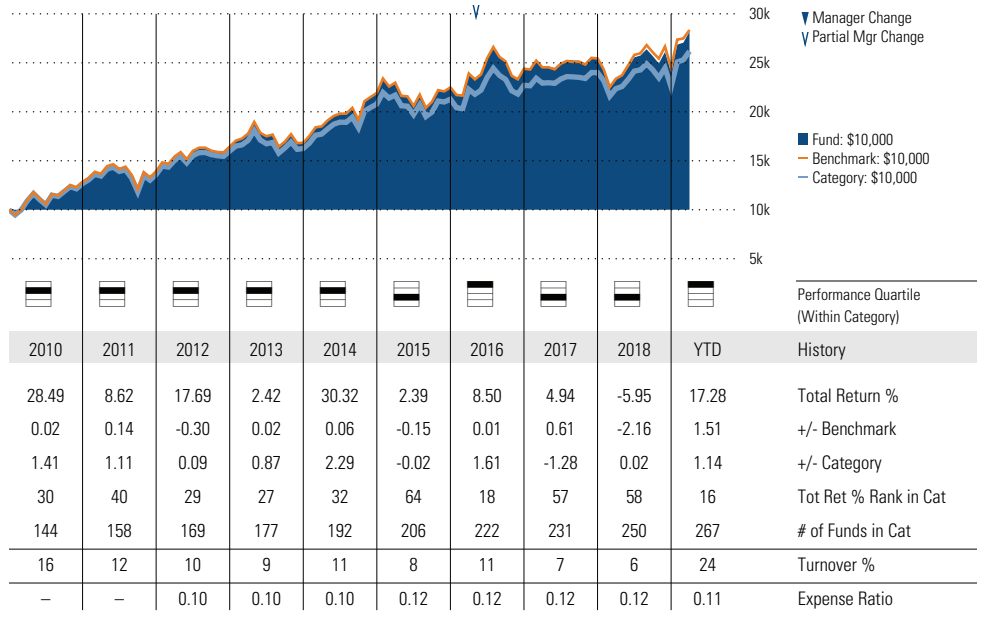
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 88.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 90.43% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

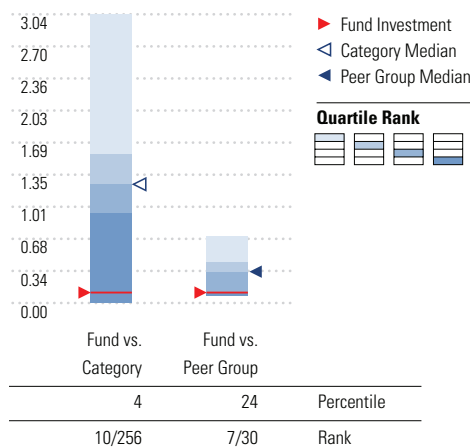
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	0.30
Beta	0.98	-	0.90
R-Squared	99.39	-	94.22
Standard Deviation	13.82	14.01	13.05
Sharpe Ratio	0.38	0.38	0.40
Tracking Error	1.11	-	3.11
Information Ratio	-0.11	-	-0.25
Up Capture Ratio	97.64	-	89.13
Down Capture Ratio	97.61	-	87.03

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65

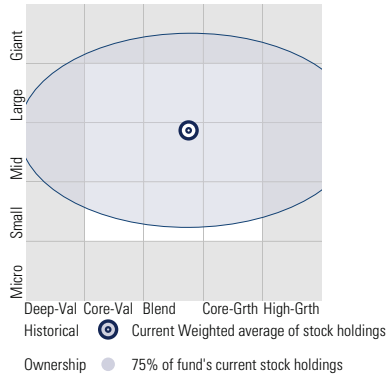
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

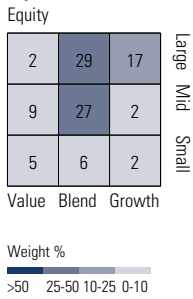
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2019

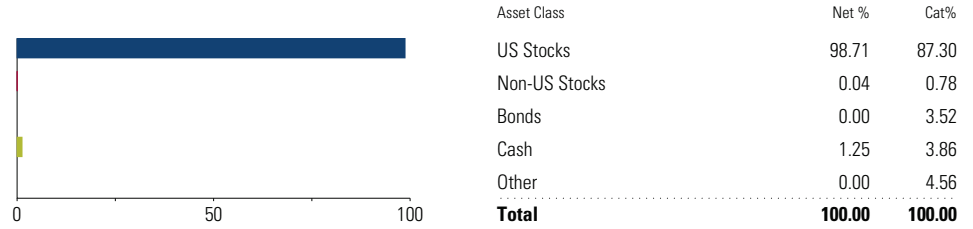
Morningstar Style Box™



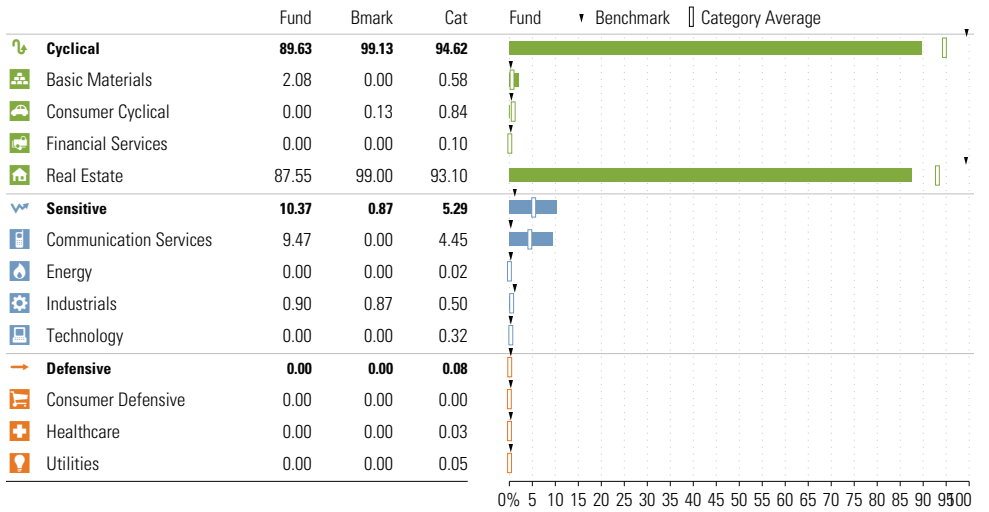
Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.00	11.00	-	-
⊕ American Tower Corp	6.65	17.65	24.57	Communication Svc
⊕ Simon Property Group Inc	4.32	21.97	9.69	Real Estate
⊕ Crown Castle International Corp	4.07	26.04	18.87	Real Estate
⊕ Prologis Inc	3.47	29.51	23.43	Real Estate
⊕ Equinix Inc	2.79	32.30	29.23	Real Estate
⊕ Public Storage	2.62	34.91	8.58	Real Estate
⊕ Welltower Inc	2.23	37.15	13.05	Real Estate
⊕ Equity Residential	2.12	39.27	14.96	Real Estate
⊕ AvalonBay Communities Inc	2.12	41.40	16.20	Real Estate
⊕ Digital Realty Trust Inc	1.88	43.28	12.70	Real Estate
⊕ Ventas Inc	1.74	45.02	10.26	Real Estate
⊕ SBA Communications Corp	1.73	46.75	23.33	Communication Svc
⊕ Realty Income Corp	1.66	48.41	17.76	Real Estate
⊕ Boston Properties Inc	1.59	50.00	19.80	Real Estate

Total Holdings 190

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Inv VISVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

William Coleman since 04-2016
Gerard O'Reilly since 04-2016

Quantitative Screens

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

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

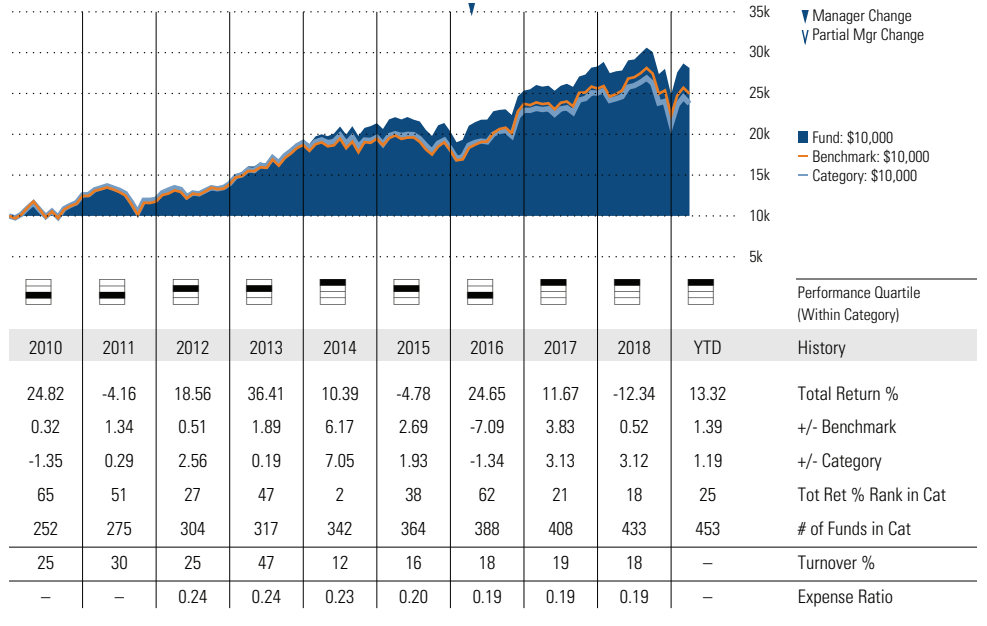
✘ **Style:** The fund has landed in its primary style box — Small Value — 62.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.19 is 84.03% lower than the Small Value category average.

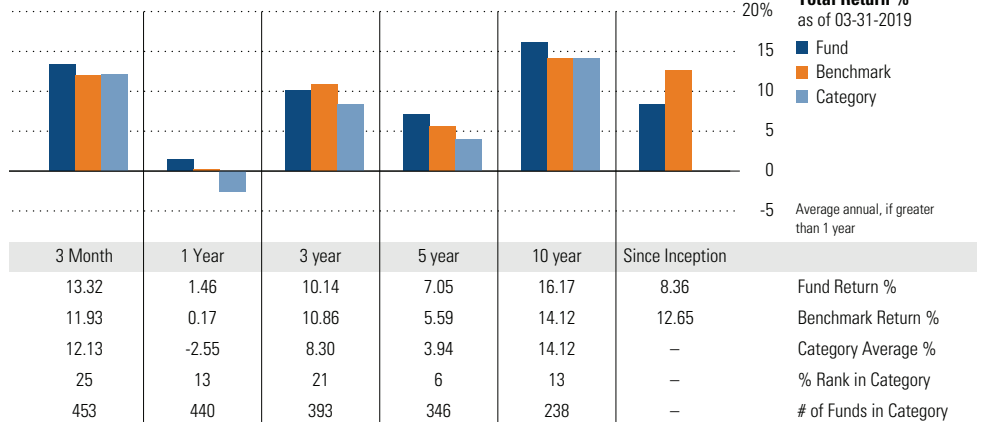
Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change. This fund also fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

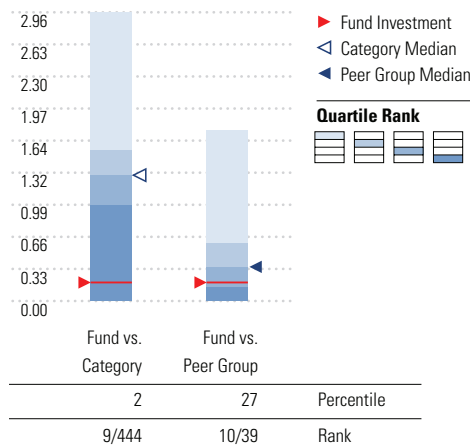
Growth of \$10,000



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	0.56	-	-1.88
Beta	0.87	-	0.96
R-Squared	96.19	-	92.76
Standard Deviation	14.37	16.12	16.10
Sharpe Ratio	0.65	0.64	0.50
Tracking Error	3.46	-	4.31
Information Ratio	-0.21	-	-0.68
Up Capture Ratio	87.17	-	88.84
Down Capture Ratio	83.17	-	97.04

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71

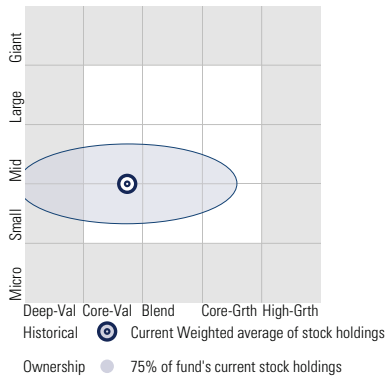
Vanguard Small Cap Value Index Inv VISVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2019

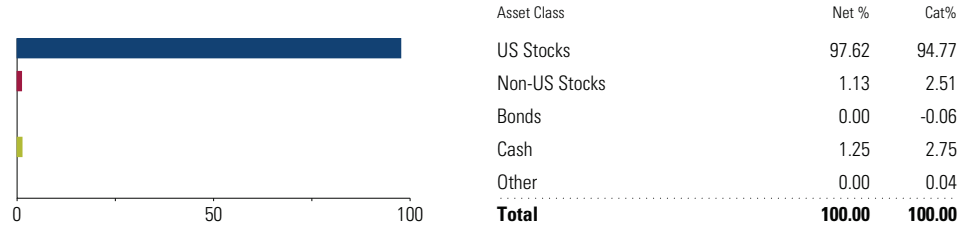
Morningstar Style Box™



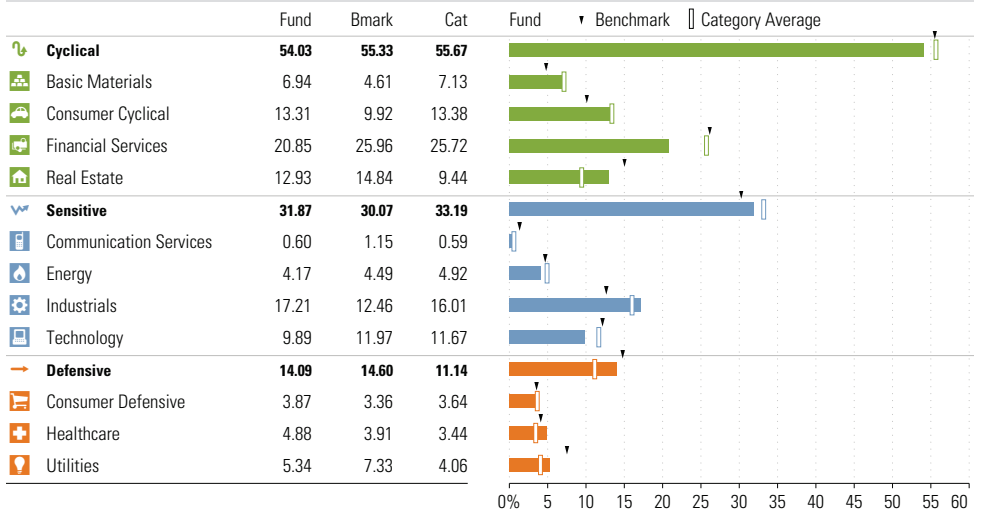
Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	1.23	1.23	-	-
⊕ Atmos Energy Corp	0.66	1.89	11.58	Utilities
⊕ IDEX Corp	0.64	2.53	20.52	Industrials
⊕ PerkinElmer Inc	0.59	3.12	22.76	Healthcare
⊕ UGI Corp	0.53	3.64	4.37	Utilities
⊖ Spirit AeroSystems Holdings Inc Class A	0.53	4.17	27.13	Industrials
⊖ Leidos Holdings Inc	0.51	4.68	22.17	Technology
⊕ National Retail Properties Inc	0.49	5.17	15.21	Real Estate
⊖ Allegion PLC	0.47	5.64	14.14	Industrials
⊖ ON Semiconductor Corp	0.46	6.10	24.59	Technology
⊕ Sage Therapeutics Inc	0.44	6.53	-	Healthcare
⊕ Gaming and Leisure Properties Inc	0.43	6.96	-	Real Estate
⊖ Booz Allen Hamilton Holding Corp	0.42	7.39	29.51	Industrials
⊖ RPM International Inc	0.42	7.81	-0.66	Basic Materials
⊕ US Foods Holding Corp	0.41	8.22	-	Consumer Defensive

Total Holdings 847

⊕ Increase ⊖ Decrease ✨ New to Portfolio