American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Robert Lovelace since 06-1999
Carl Kawaja since 06-1999
Mark Denning since 06-1999
Wahid Butt since 01-2008
Nicholas Grace since 01-2008
Winnie Kwan since 01-2009
Christopher Thomsen since 01-2009
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Steven Backes since 01-2019

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 9 years it's been in existence.

Management: The fund's management has been in place for 19.8 years.

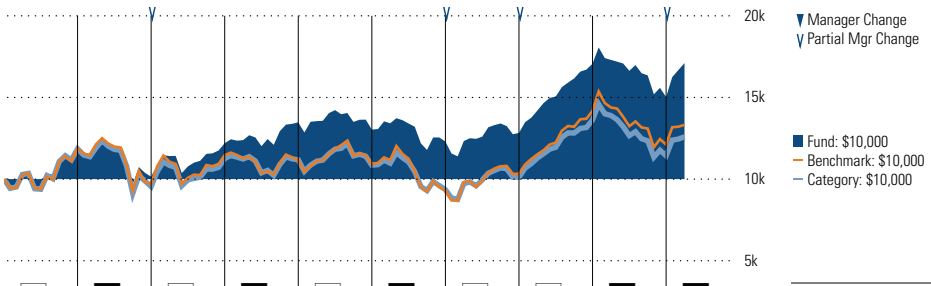
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.62 is 52.31% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

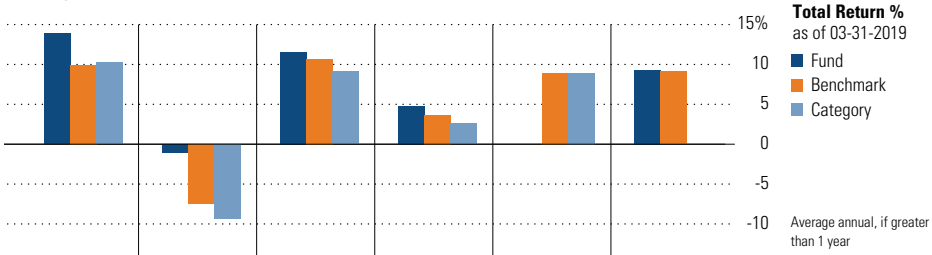
Growth of $10,000



Performance Quartile (Within Category)

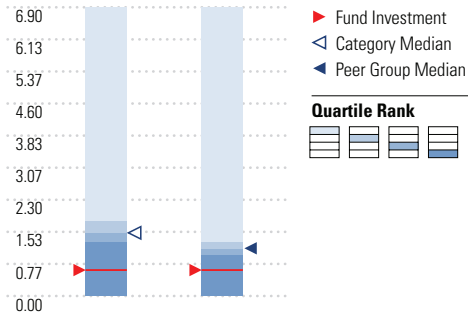
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
17.73	-13.82	20.22	10.46	-3.29	-5.62	4.31	33.06	-11.97	13.86	Total Return %
-1.15	4.60	2.00	13.06	-1.10	9.30	-6.88	-4.22	2.60	3.95	+/- Benchmark
-1.53	6.04	2.07	10.60	-0.28	8.17	-4.16	-1.11	4.10	3.59	+/- Category
60	8	29	9	52	4	74	59	14	13	Tot Ret % Rank in Cat
248	293	376	441	520	611	694	757	819	889	# of Funds in Cat
20	25	25	36	32	41	30	37	–	–	Turnover %
–	–	0.66	0.65	0.65	0.65	0.65	0.64	0.62	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.86	-1.10	11.54	4.77	–	9.28	Fund Return %
9.91	-7.41	10.68	3.68	8.94	9.09	Benchmark Return %
10.27	-9.31	9.11	2.61	8.92	–	Category Average %
13	2	20	12	–	–	% Rank in Category
889	833	707	553	–	–	# of Funds in Category

Net Expense



10	6	Percentile
82/864	28/479	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	3.33	–	-0.58
Beta	0.74	–	0.93
R-Squared	86.09	–	86.10
Standard Deviation	10.40	13.02	13.02
Sharpe Ratio	0.98	0.74	0.64
Tracking Error	5.14	–	4.84
Information Ratio	0.17	–	-0.31
Up Capture Ratio	84.10	–	92.48
Down Capture Ratio	66.40	–	97.54

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.36	12.62	13.55
Price/Book Ratio	2.31	1.49	1.87
Geom Avg Mkt Cap $B	20.17	19.61	20.39
ROE	19.75	17.14	20.22

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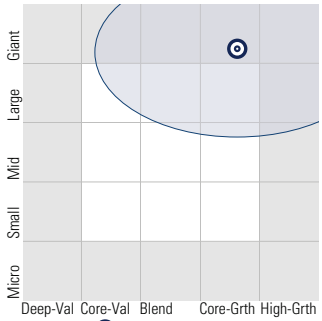
MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

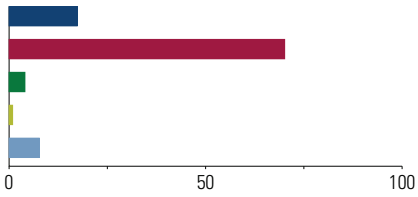
Equity

14	22	52	Large
3	2	6	Mid
0	0	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

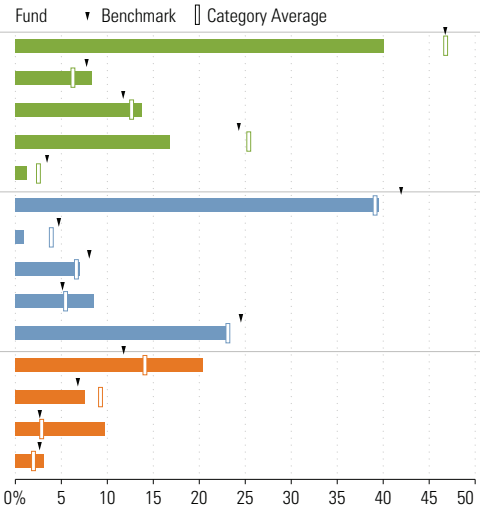
Asset Allocation as of 03-31-2019



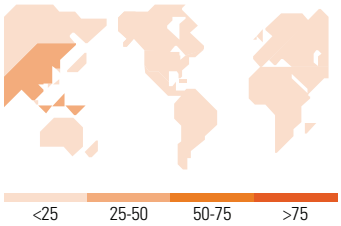
Asset Class	Net %	Cat%
US Stocks	17.32	2.72
Non-US Stocks	70.11	96.05
Bonds	4.02	1.02
Cash	0.89	-0.32
Other	7.67	0.53
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**40.09**	**46.59**	**46.79**
Basic Materials	8.35	7.59	6.26
Consumer Cyclical	13.74	11.57	12.64
Financial Services	16.75	24.14	25.38
Real Estate	1.25	3.29	2.51
Sensitive	**39.56**	**41.79**	**39.12**
Communication Services	0.96	4.57	3.91
Energy	6.98	7.88	6.64
Industrials	8.56	4.97	5.46
Technology	23.06	24.37	23.11
Defensive	**20.35**	**11.62**	**14.09**
Consumer Defensive	7.56	6.64	9.26
Healthcare	9.73	2.50	2.86
Utilities	3.06	2.48	1.97



World Regions % Equity 03-31-2019



	Fund %	Cat %
Greater Asia	44.72	69.31
Japan	5.33	0.08
Australasia	1.24	0.02
Asia-4 Tigers	9.58	23.14
Asia-ex 4 Tigers	28.57	46.07
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	32.71	15.52
North America	21.32	1.38
Central/Latin	11.39	14.14

	Fund %	Cat %
Greater Europe	22.57	15.19
United Kingdom	4.24	0.69
W euro-ex UK	13.54	1.33
Emrgng Europe	1.92	6.69
Africa	2.87	6.48

Market Maturity	Fund %
Developed Markets	55.49
Emerging Markets	44.51
Not Available	0.00

Top 10 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	7.55	7.55	–	–
Reliance Industries Ltd	2.04	9.59	21.58	Energy
⊕ Alibaba Group Holding Ltd ADR	1.77	11.35	–	Consumer Cyclical
AIA Group Ltd	1.60	12.96	20.23	Financial Services
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.56	14.52	8.87	Technology
⊖ Tencent Holdings Ltd	1.54	16.06	14.97	Technology
⊕ HDFC Bank Ltd	1.49	17.55	9.29	Financial Services
⊕ Microsoft Corp	1.30	18.85	16.57	Technology
⊖ Alphabet Inc Class C	1.27	20.12	–	Technology
⊕ Kotak Mahindra Bank Ltd	1.21	21.33	6.21	Financial Services

Total Holdings 582

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)
Christopher Allen since 02-2017
David Rogal since 03-2018

Quantitative Screens

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

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

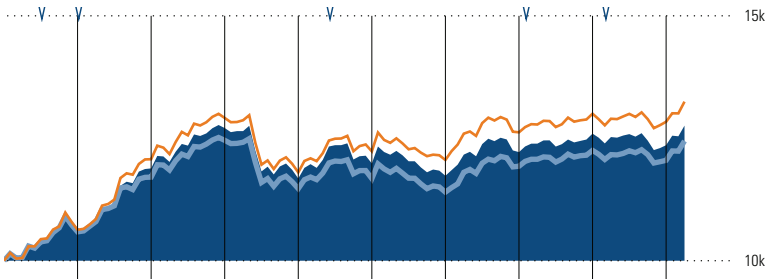
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 35.06% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

This fund went on watch earlier this year after portfolio manager Martin Hegarty left the firm. His departure followed other turnover on the team in 2017. However, we maintain confidence in the fund due to its solid process and talented underlying resources. Under current portfolio managers David Rogal and Chris Allen, the fund has performed as expected and we believe that they will continue to implement the solid process that has been in place for years.

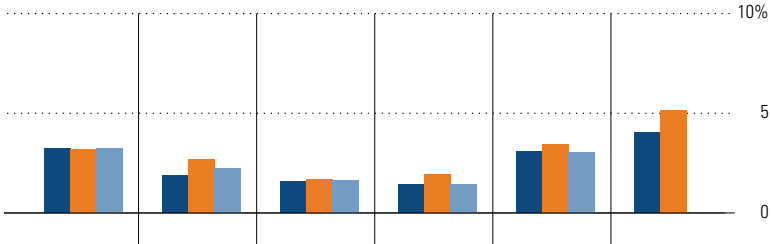
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
6.23	11.88	6.94	-8.11	2.63	-2.10	4.11	3.09	-1.88	3.23	Total Return %
-0.08	-1.68	-0.04	0.50	-1.01	-0.66	-0.57	0.08	-0.62	0.04	+/- Benchmark
0.29	0.95	0.49	-0.26	0.83	0.26	-0.48	0.37	-0.24	0.02	+/- Category
36	51	22	28	39	45	56	31	65	46	Tot Ret % Rank in Cat
112	135	144	158	166	173	196	205	220	234	# of Funds in Cat
213	131	120	86	66	61	7	76	176	–	Turnover %
–	–	0.43	0.44	0.44	0.44	0.36	0.40	0.50	–	Expense Ratio

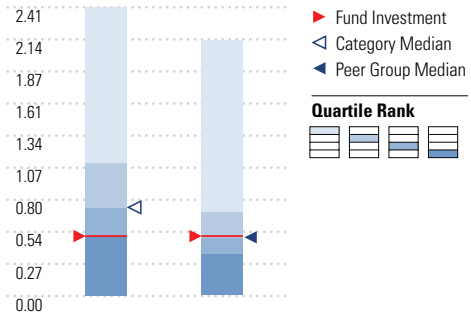
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.23	1.86	1.60	1.41	3.06	4.06	Fund Return %
3.19	2.70	1.70	1.94	3.41	5.13	Benchmark Return %
3.21	2.21	1.65	1.43	3.01	–	Category Average %
46	80	46	47	48	–	% Rank in Category
234	225	200	170	105	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	38	53	Percentile
	86/228	70/133	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	-0.06	–	0.18
Beta	0.98	–	0.82
R-Squared	98.20	–	83.66
Standard Deviation	2.99	3.04	2.80
Sharpe Ratio	0.11	0.15	0.10
Tracking Error	0.41	–	1.25
Information Ratio	-0.25	–	-0.48
Up Capture Ratio	96.65	–	82.46
Down Capture Ratio	98.00	–	77.43

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.31	4.52	6.19
Avg Eff Maturity	7.99	–	7.38

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

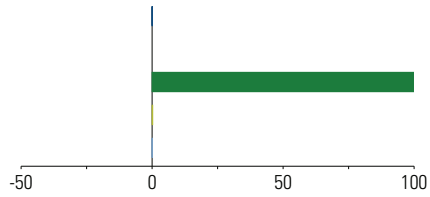
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2019

Style Breakdown

Fixed Income

Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	-0.01	0.01
Non-US Stocks	0.00	0.01
Bonds	99.77	99.27
Cash	0.23	0.35
Other	0.01	0.36
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	98.73	0.00	91.95
AA	0.00	99.60	1.66
A	1.18	0.00	1.99
BBB	0.10	0.00	2.70
BB	0.00	0.00	0.72
B	0.00	0.00	0.66
Below B	0.00	0.00	0.08
Not Rated	-0.01	0.40	0.24

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Government	**97.21**	**99.20**	**85.26**
Treasury	0.00	0.00	1.03
Inflation – Protected	97.06	99.20	76.92
Agency/Quasi Agency	0.00	0.00	0.11
Other Government Related	0.15	0.00	7.20
Corporate	**0.00**	**0.00**	**2.62**
Corporate Bond	0.00	0.00	2.54
Bank Loan	0.00	0.00	0.01
Convertible	0.00	0.00	0.07
Preferred	0.00	0.00	0.00
Securitized	**0.25**	**0.00**	**5.33**
Agency MBS Pass-Through	0.00	0.00	2.06
Agency MBS ARM	0.00	0.00	0.01
Agency MBS CMO	0.15	0.00	0.78
Non-Agency Residential MBS	0.00	0.00	0.23
Commercial MBS	0.10	0.00	0.39
Asset-Backed	0.00	0.00	1.84
Covered Bond	0.00	0.00	0.02
Municipal	**0.00**	**0.00**	**0.00**
Cash & Equivalents	**2.47**	**0.80**	**5.98**
Other	**0.09**	**0.00**	**0.80**

Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	04-2020	4.56	4.56	–
⊖ United States Treasury Notes 0.12%	04-2021	3.85	8.41	–
⊖ United States Treasury Notes 0.12%	04-2022	3.75	12.16	–
⊖ United States Treasury Notes 0.62%	04-2023	3.74	15.90	–
⊖ United States Treasury Notes 0.62%	01-2024	3.71	19.61	–
⊖ United States Treasury Notes 0.38%	07-2023	3.69	23.31	–
⊖ United States Treasury Notes 0.12%	07-2022	3.68	26.98	–
⊖ United States Treasury Notes 0.12%	01-2023	3.67	30.65	–
⊖ United States Treasury Notes 0.38%	07-2025	3.61	34.27	–
⊖ United States Treasury Notes 0.25%	01-2025	3.58	37.85	–

Total Holdings 136

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

Performance: The fund has finished in the Large Growth 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 28.55 years.

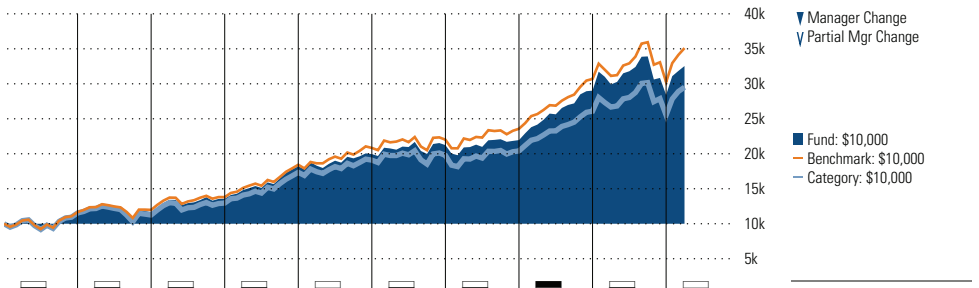
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.81 is 22.12% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

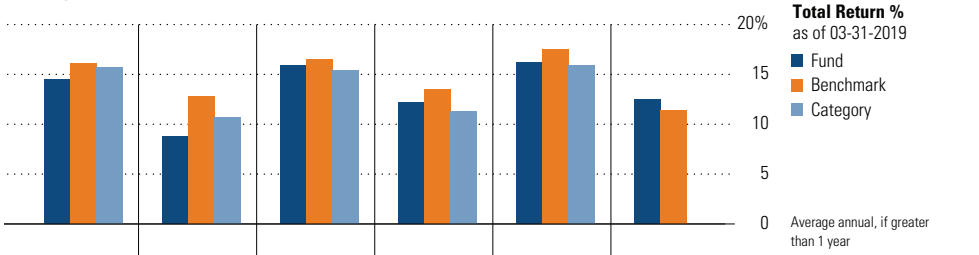
Growth of $10,000



Performance Quartile (Within Category)

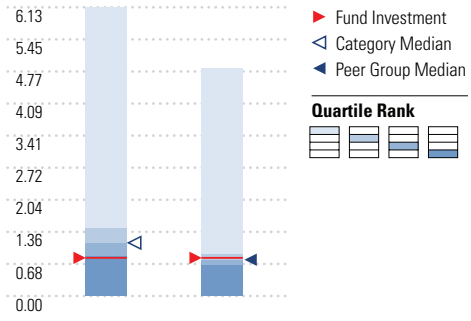
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
16.93	-0.14	16.26	34.15	9.56	6.46	3.36	32.21	-2.13	14.54	Total Return %
0.22	-2.78	1.00	0.67	-3.49	0.79	-3.72	2.00	-0.62	-1.56	+/- Benchmark
1.40	2.32	0.92	0.23	-0.44	2.86	0.13	4.54	-0.04	-1.13	+/- Category
35	30	36	46	56	27	48	21	50	72	Tot Ret % Rank in Cat
874	916	976	1,058	1,113	1,170	1,256	1,308	1,396	1,435	# of Funds in Cat
46	55	48	46	45	35	41	29	32	–	Turnover %
–	–	0.74	0.66	0.64	0.70	0.68	0.74	0.81	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
14.54	8.78	15.89	12.20	16.22	12.50	Fund Return %
16.10	12.75	16.53	13.50	17.52	11.40	Benchmark Return %
15.67	10.71	15.35	11.26	15.94	–	Category Average %
72	67	41	42	45	–	% Rank in Category
1,435	1,405	1,269	1,125	815	–	# of Funds in Category

Net Expense



35	60	Percentile
501/1417	478/798	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	-0.71	–	-0.67
Beta	1.01	–	0.99
R-Squared	94.64	–	89.81
Standard Deviation	12.70	12.19	12.79
Sharpe Ratio	1.13	1.22	1.10
Tracking Error	2.94	–	4.11
Information Ratio	-0.22	–	-0.38
Up Capture Ratio	96.62	–	95.28
Down Capture Ratio	97.14	–	97.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.22	21.82	23.08
Price/Book Ratio	3.55	5.15	4.39
Geom Avg Mkt Cap $B	72.75	55.71	72.96
ROE	20.25	27.80	23.94

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MORNINGSTAR

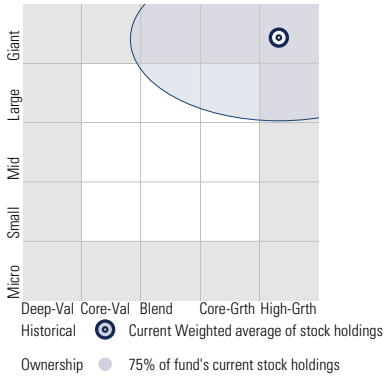
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™

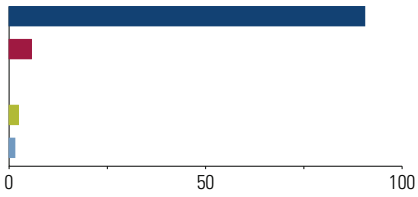


Style Breakdown
Equity

8	20	65	Large
0	1	5	Mid
0	0	1	Small
Value	Blend	Growth	

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

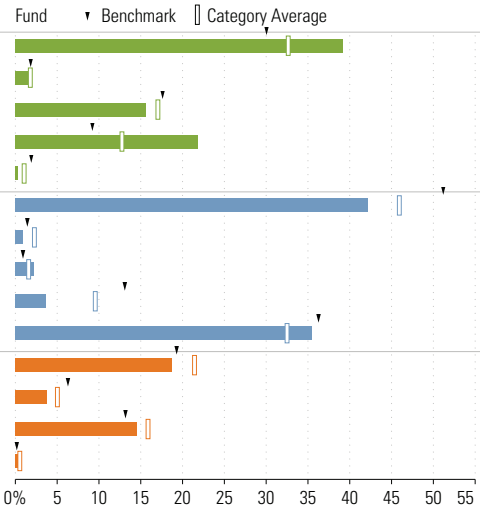
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	90.49	92.09
Non-US Stocks	5.68	5.33
Bonds	0.00	0.04
Cash	2.37	1.81
Other	1.46	0.73
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**39.19**	**29.87**	**32.64**
Basic Materials	1.48	1.66	1.79
Consumer Cyclical	15.65	17.44	17.05
Financial Services	21.81	9.04	12.75
Real Estate	0.25	1.73	1.05
Sensitive	**42.14**	**51.01**	**45.93**
Communication Services	0.87	1.26	2.28
Energy	2.27	0.74	1.59
Industrials	3.59	12.92	9.56
Technology	35.41	36.09	32.50
Defensive	**18.68**	**19.12**	**21.43**
Consumer Defensive	3.75	6.12	5.03
Healthcare	14.51	13.00	15.87
Utilities	0.42	0.00	0.53



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Amazon.com Inc	6.78	6.78	18.56	Consumer Cyclical
⊖ Facebook Inc A	6.28	13.05	27.16	Technology
⊖ Berkshire Hathaway Inc A	5.09	18.14	-1.56	Financial Services
⊖ Microsoft Corp	4.35	22.49	16.57	Technology
⊖ Salesforce.com Inc	3.53	26.01	15.62	Technology
⊕ Visa Inc Class A	3.43	29.44	18.57	Financial Services
⊖ UnitedHealth Group Inc	3.28	32.72	-0.39	Healthcare
⊖ Alphabet Inc A	2.92	35.64	12.63	Technology
⊕ Netflix Inc	2.73	38.36	33.21	Consumer Cyclical
⊖ Alphabet Inc Class C	2.64	41.01	–	Technology
⊖ Adobe Inc	2.56	43.56	17.79	Technology
⊕ Fidelity Revere Str Tr	2.37	45.94	–	–
⊖ PayPal Holdings Inc	2.26	48.19	–	Financial Services
⊕ Mastercard Inc A	2.12	50.32	24.98	Financial Services
⊖ Apple Inc	1.79	52.11	20.88	Technology

Total Holdings 324

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

JPMorgan Equity Income R6 OIEJX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Jonathan Simon since 08-2004
Clare Hart since 08-2004

Quantitative Screens

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

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

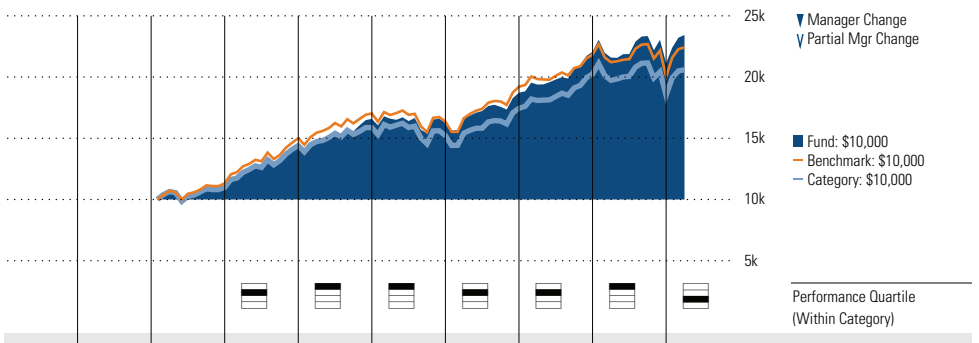
× *Style:* The fund has landed in its primary style box — Large Value — 64.71 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.49 is 48.96% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

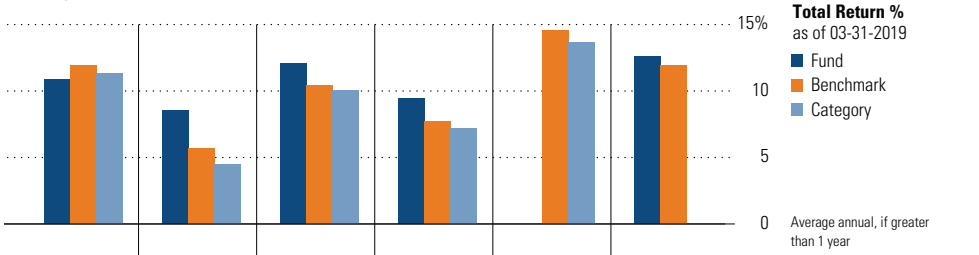
This fund fails the investment style screen. However, it maintains a value-oriented strategy and we do not believe the failure is significant.

Growth of $10,000



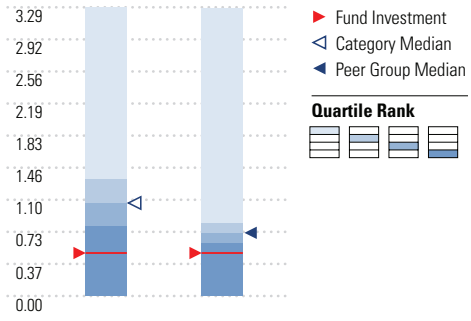
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	31.81	14.04	-1.96	15.17	17.84	-4.24	10.90	Total Return %
–	–	–	-0.72	0.59	1.87	-2.17	4.18	4.03	-1.03	+/- Benchmark
–	–	–	0.60	3.83	2.09	0.36	1.90	4.29	-0.39	+/- Category
–	–	–	44	7	25	40	29	11	66	Tot Ret % Rank in Cat
–	–	–	877	931	992	1,091	1,144	1,225	1,253	# of Funds in Cat
–	–	44	34	20	22	20	14	20	–	Turnover %
–	–	0.53	0.53	0.54	0.51	0.50	0.50	0.49	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.90	8.51	12.05	9.46	–	12.63	Fund Return %
11.93	5.67	10.45	7.72	14.52	11.90	Benchmark Return %
11.29	4.48	10.01	7.20	13.68	–	Category Average %
66	17	11	10	–	–	% Rank in Category
1,253	1,233	1,100	942	–	–	# of Funds in Category

Net Expense



13	12	Percentile
156/1239	79/664	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	2.23	–	-0.34
Beta	0.92	–	0.99
R-Squared	96.16	–	90.71
Standard Deviation	9.97	10.63	11.11
Sharpe Ratio	1.06	0.87	0.80
Tracking Error	2.13	–	3.38
Information Ratio	0.75	–	-0.18
Up Capture Ratio	101.28	–	96.39
Down Capture Ratio	86.46	–	97.63

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	16.59	16.45
Price/Book Ratio	2.59	1.83	2.17
Geom Avg Mkt Cap $B	55.01	53.25	87.27
ROE	22.42	13.49	19.10

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MORNINGSTAR

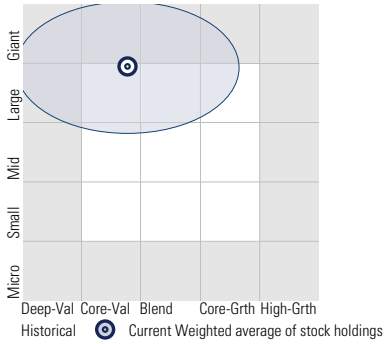
JPMorgan Equity Income R6 OIEJX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™

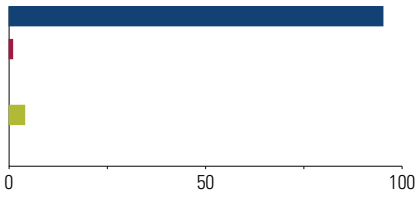


Style Breakdown
Equity

38	42	11	Large
3	7	0	Mid
0	0	0	Small
Value	Blend	Growth	

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

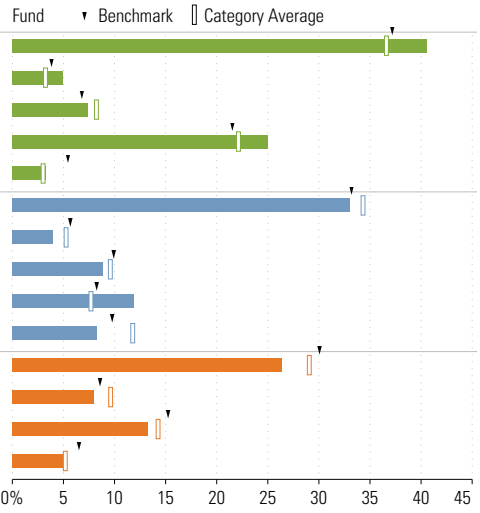
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	95.12	91.39
Non-US Stocks	0.91	5.92
Bonds	0.00	0.15
Cash	3.97	1.91
Other	0.00	0.63
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**40.58**	**37.04**	**36.61**
Basic Materials	4.94	3.69	3.24
Consumer Cyclical	7.37	6.66	8.23
Financial Services	24.97	21.39	22.13
Real Estate	3.30	5.30	3.01
Sensitive	**33.01**	**33.05**	**34.32**
Communication Services	3.99	5.53	5.26
Energy	8.82	9.78	9.59
Industrials	11.93	8.11	7.69
Technology	8.27	9.63	11.78
Defensive	**26.42**	**29.92**	**29.06**
Consumer Defensive	7.94	8.44	9.62
Healthcare	13.24	15.10	14.26
Utilities	5.24	6.38	5.18



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan US Government MMkt Instl	3.97	3.97	–	–
⊕ Merck & Co Inc	3.12	7.09	9.57	Healthcare
⊖ Chevron Corp	3.10	10.19	14.32	Energy
⊕ Bank of America Corporation	2.83	13.02	12.58	Financial Services
⊕ Microsoft Corp	2.46	15.48	16.57	Technology
⊖ CME Group Inc Class A	2.22	17.70	-12.11	Financial Services
⊕ Comcast Corp Class A	2.11	19.81	17.42	Communication Svc
⊕ ConocoPhillips	2.00	21.81	7.53	Energy
⊕ PNC Financial Services Group Inc	1.98	23.79	5.73	Financial Services
⊕ BlackRock Inc	1.94	25.72	9.64	Financial Services
⊖ Eli Lilly and Co	1.89	27.61	12.69	Healthcare
⊕ Air Products & Chemicals Inc	1.83	29.44	20.04	Basic Materials
⊕ Pfizer Inc	1.79	31.24	-1.88	Healthcare
⊖ Texas Instruments Inc	1.73	32.96	13.06	Technology
⊕ Verizon Communications Inc	1.72	34.69	6.25	Communication Svc

Total Holdings 88

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Loomis Sayles Bond N LSBNX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

Daniel Fuss since 05-1991
Elaine Stokes since 02-2007
Matthew Eagan since 02-2007
Brian Kennedy since 06-2016

Quantitative Screens

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 4 of the 5 years it's been in existence.

Management: The fund's management has been in place for 27.89 years.

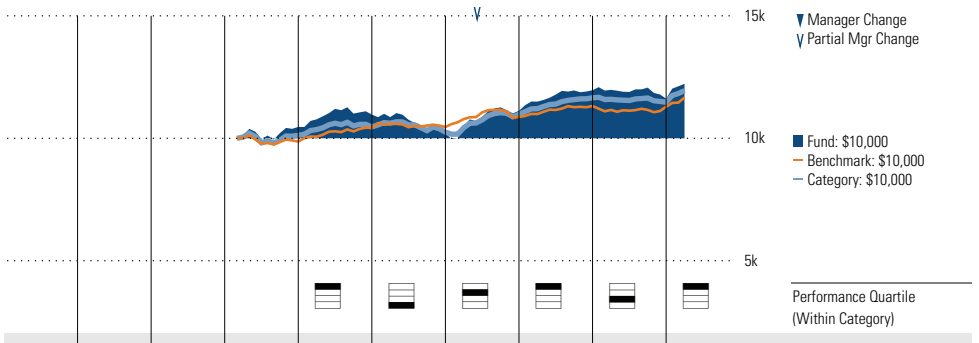
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.59 is 44.34% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

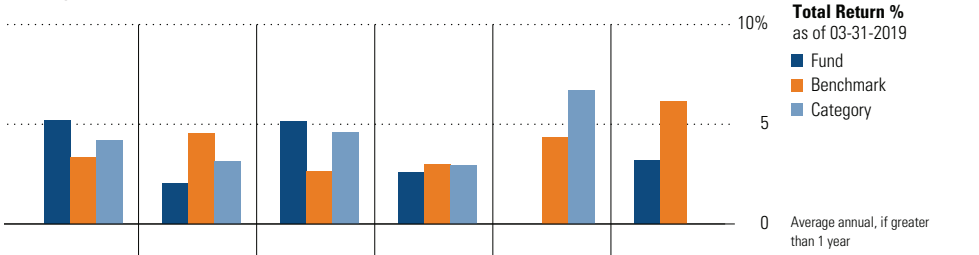
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



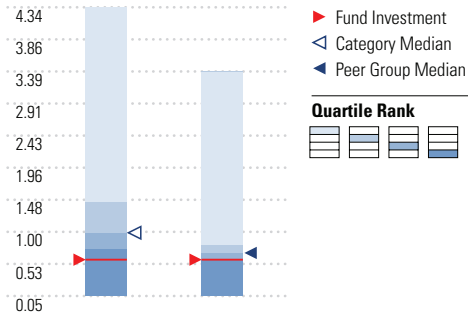
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	–	4.82	-6.80	8.80	7.56	-2.88	5.21	Total Return %
–	–	–	–	-0.74	-7.23	4.89	3.47	-2.63	1.89	+/- Benchmark
–	–	–	–	1.19	-4.62	1.28	1.49	-1.36	1.04	+/- Category
–	–	–	–	22	92	30	17	70	23	Tot Ret % Rank in Cat
–	–	–	–	215	259	292	301	325	346	# of Funds in Cat
–	–	–	28	26	22	13	9	7	–	Turnover %
–	–	–	0.65	0.58	0.57	0.58	0.59	0.59	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.21	2.05	5.16	2.56	–	3.20	Fund Return %
3.32	4.53	2.65	3.00	4.36	6.14	Benchmark Return %
4.17	3.13	4.58	2.93	6.69	–	Category Average %
23	80	31	63	–	–	% Rank in Category
346	326	294	228	–	–	# of Funds in Category

Net Expense



13	22	Percentile
44/337	41/187	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	3.37	–	2.90
Beta	0.66	–	0.61
R-Squared	22.24	–	36.40
Standard Deviation	3.93	2.83	3.07
Sharpe Ratio	0.96	0.49	1.09
Tracking Error	3.60	–	2.77
Information Ratio	0.70	–	0.66
Up Capture Ratio	112.12	–	104.11
Down Capture Ratio	28.68	–	35.35

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.66	4.55	4.04
Avg Eff Maturity	5.30	7.69	7.46

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MORNINGSTAR

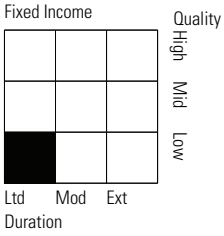
Loomis Sayles Bond N LSBNX

Morningstar Category
Multisector Bond

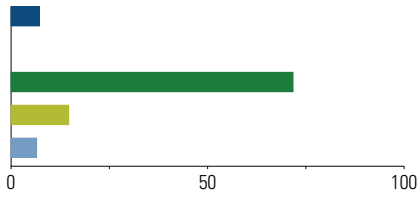
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

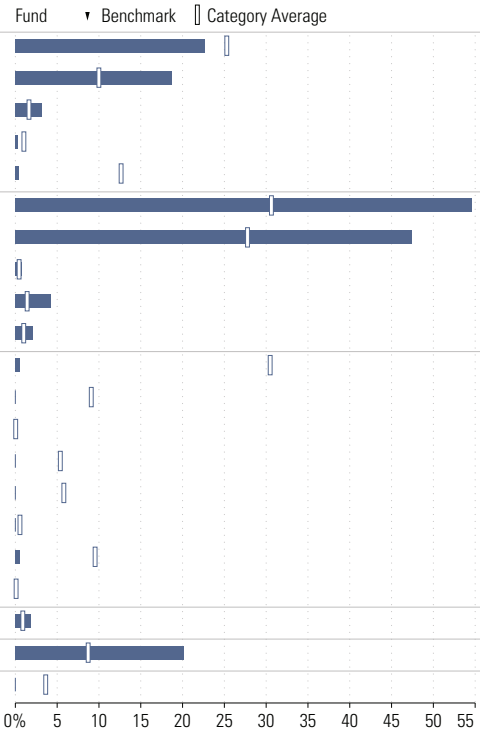


Asset Class	Net %	Cat%
US Stocks	7.14	1.17
Non-US Stocks	0.00	0.15
Bonds	71.73	92.13
Cash	14.65	2.55
Other	6.49	4.00
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	11.16	67.64	20.16
AA	0.54	3.23	4.70
A	19.50	10.03	12.02
BBB	18.72	10.89	24.41
BB	19.60	3.19	18.10
B	13.88	3.64	11.89
Below B	6.10	1.38	3.98
Not Rated	10.51	0.00	4.74

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Government	**22.70**	**–**	**25.29**
Treasury	18.70	–	9.99
Inflation – Protected	3.21	–	1.63
Agency/Quasi Agency	0.35	–	1.02
Other Government Related	0.44	–	12.65
Corporate	**54.60**	**–**	**30.63**
Corporate Bond	47.48	–	27.77
Bank Loan	0.76	–	0.45
Convertible	4.26	–	1.41
Preferred	2.10	–	1.00
Securitized	**0.59**	**–**	**30.48**
Agency MBS Pass-Through	0.00	–	9.08
Agency MBS ARM	0.00	–	0.04
Agency MBS CMO	0.00	–	5.38
Non-Agency Residential MBS	0.00	–	5.80
Commercial MBS	0.00	–	0.55
Asset-Backed	0.59	–	9.54
Covered Bond	0.00	–	0.09
Municipal	**1.90**	**–**	**0.89**
Cash & Equivalents	**20.21**	**–**	**8.71**
Other	**0.00**	**–**	**3.63**



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bills 0%	04-2019	5.61	5.61	–
United States Treasury Bills 0%	08-2019	4.77	10.39	–
Canada (Government of) 0.75%	09-2020	3.77	14.16	–
United States Treasury Bills 0%	05-2019	3.26	17.42	–
AT&T Inc	–	3.26	20.68	Communication Svc
United States Treasury Bills 0%	04-2019	2.34	23.02	–
United States Treasury Bonds 3%	08-2048	1.97	24.99	–
United Mexican States 8%	12-2023	1.92	26.91	–
United States Treasury Bills 0%	08-2019	1.85	28.77	–
Mexico (United Mexican States) 10%	12-2024	1.82	30.59	–

Total Holdings 369

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

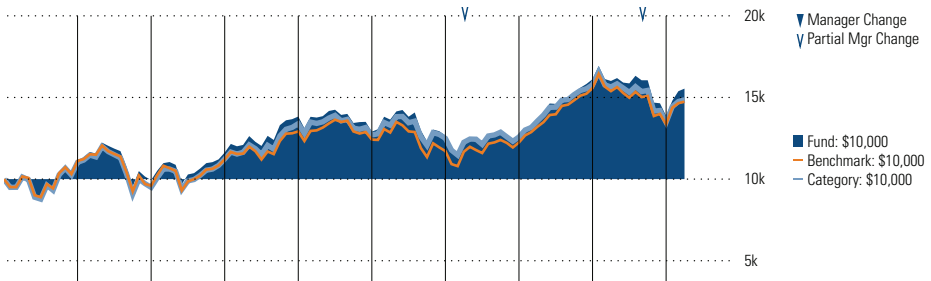
× *Style:* The fund has landed in its primary style box — Large Blend — 11.43 % of the time over the past three years.

✓ *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.

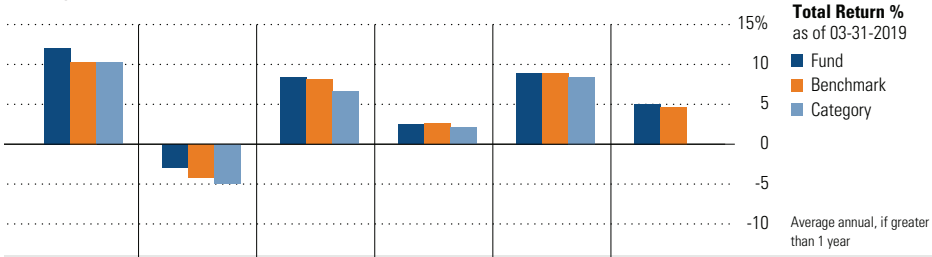
Growth of $10,000



Performance Quartile (Within Category)

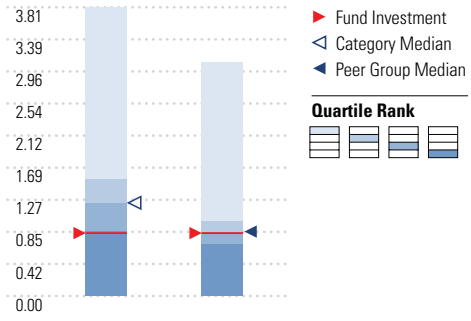
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
11.27	-10.67	16.99	18.95	-6.74	-1.78	-0.89	28.38	-13.96	12.06	Total Return %
0.12	3.04	0.16	3.66	-2.87	3.88	-5.39	1.19	0.24	1.75	+/- Benchmark
1.03	3.30	-1.30	-0.49	-1.76	-0.19	-1.68	3.26	0.63	1.82	+/- Category
38	14	69	58	76	61	72	16	41	9	Tot Ret % Rank in Cat
405	425	463	495	507	548	637	688	739	795	# of Funds in Cat
56	43	37	32	27	28	40	33	25	–	Turnover %
–	–	0.96	0.93	0.86	0.85	0.86	0.86	0.83	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.06	-2.93	8.38	2.45	8.95	5.06	Fund Return %
10.31	-4.22	8.09	2.57	8.85	4.66	Benchmark Return %
10.24	-5.01	6.62	2.10	8.43	–	Category Average %
9	22	9	36	31	–	% Rank in Category
795	753	644	514	384	–	# of Funds in Category

Net Expense



37	45	Percentile
288/770	171/381	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	0.69	–	-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

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MORNINGSTAR

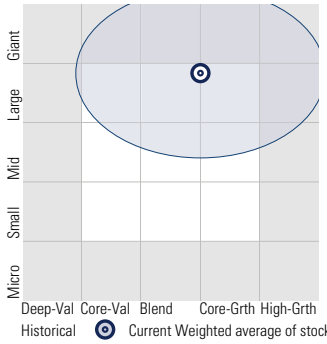
MFS Research International R4 MRSJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

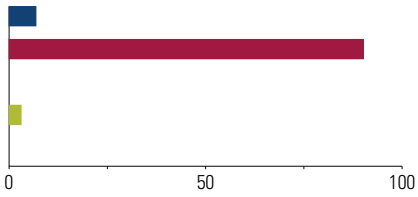
Equity

16	34	28	Large
6	3	12	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

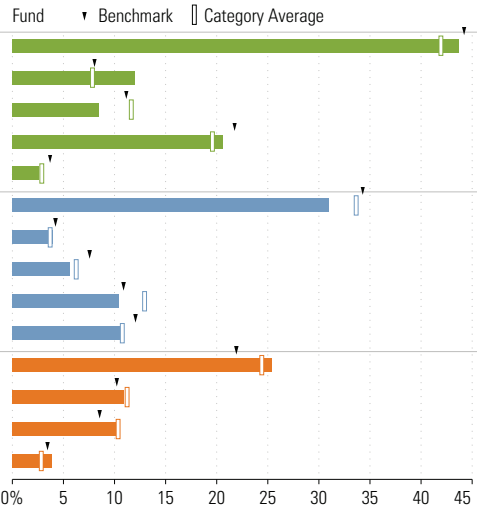
Asset Allocation as of 03-31-2019



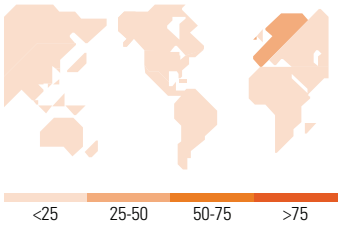
Asset Class	Net %	Cat%
US Stocks	6.82	4.14
Non-US Stocks	90.13	93.72
Bonds	0.00	2.01
Cash	3.05	-0.48
Other	0.00	0.61
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**43.65**	**44.07**	**41.94**
Basic Materials	11.97	7.90	7.84
Consumer Cyclical	8.45	11.01	11.64
Financial Services	20.61	21.61	19.58
Real Estate	2.62	3.55	2.88
Sensitive	**30.98**	**34.15**	**33.65**
Communication Services	3.98	4.08	3.70
Energy	5.64	7.42	6.25
Industrials	10.43	10.74	12.94
Technology	10.93	11.91	10.76
Defensive	**25.36**	**21.78**	**24.41**
Consumer Defensive	10.92	10.08	11.23
Healthcare	10.54	8.40	10.35
Utilities	3.90	3.30	2.83



World Regions % Equity 03-31-2019



	Fund %	Cat %
Greater Asia	31.72	36.57
Japan	18.59	19.45
Australasia	2.76	4.72
Asia-4 Tigers	6.30	6.73
Asia-ex 4 Tigers	4.07	5.67
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	10.02	8.21
North America	9.64	7.18
Central/Latin	0.38	1.03

	Fund %	Cat %
Greater Europe	58.24	55.22
United Kingdom	13.60	15.10
W euro-ex UK	44.64	39.00
Emrgng Europe	0.00	0.38
Africa	0.00	0.74

Market Maturity	Fund %
Developed Markets	95.55
Emerging Markets	4.45
Not Available	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

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MORNINGSTAR

PIMCO Short-Term Instl PTSHX

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 10 of the 10 years it's been in existence.

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

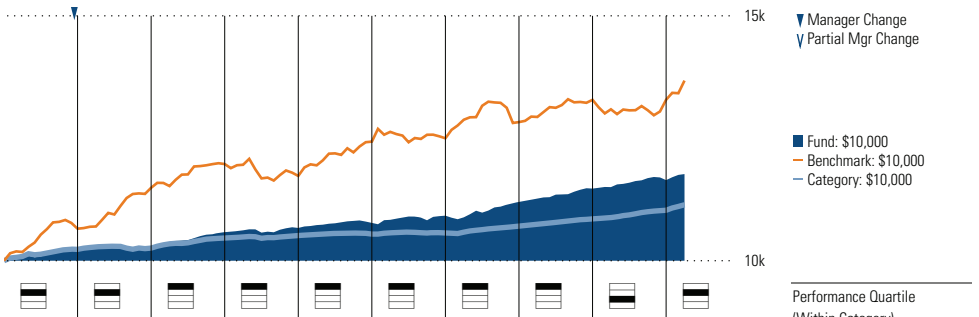
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.57 is 18.75% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

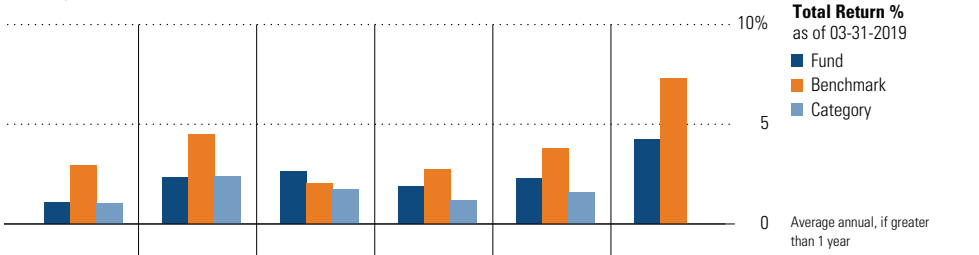
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
1.93	0.35	3.44	0.84	0.97	1.37	2.57	2.43	1.51	1.06	Total Return %
-4.61	-7.49	-0.77	2.86	-5.00	0.82	-0.08	-1.11	1.50	-1.88	+/- Benchmark
-0.34	0.10	1.45	0.35	0.63	1.20	1.16	0.99	-0.10	0.04	+/- Category
40	41	12	17	6	1	6	8	69	36	Tot Ret % Rank in Cat
69	75	93	111	126	141	148	170	185	210	# of Funds in Cat
446	182	307	180	252	283	1,753	324	156	–	Turnover %
–	–	0.45	0.45	0.45	0.45	0.45	0.45	0.57	–	Expense Ratio

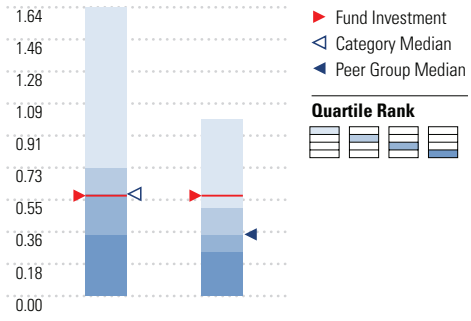
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.06	2.31	2.63	1.87	2.29	4.25	Fund Return %
2.94	4.48	2.03	2.74	3.77	7.30	Benchmark Return %
1.02	2.39	1.75	1.18	1.60	–	Category Average %
36	64	6	5	22	–	% Rank in Category
210	187	151	134	63	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
68	82	Percentile
133/194	113/139	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	2.87	–	1.69
Beta	-0.13	–	0.03
R-Squared	21.58	–	16.89
Standard Deviation	0.83	2.97	0.45
Sharpe Ratio	1.45	0.26	0.89
Tracking Error	3.44	–	2.91
Information Ratio	0.18	–	-0.10
Up Capture Ratio	21.68	–	23.48
Down Capture Ratio	-54.22	–	-21.26

Portfolio Metrics

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

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MORNINGSTAR

PIMCO Short-Term Instl PTSHX

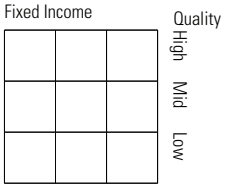
Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

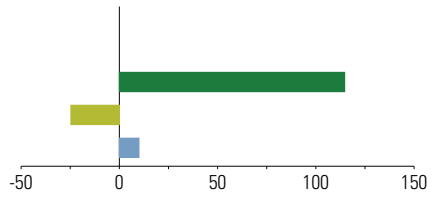
Style Analysis as of 03-31-2019

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2019

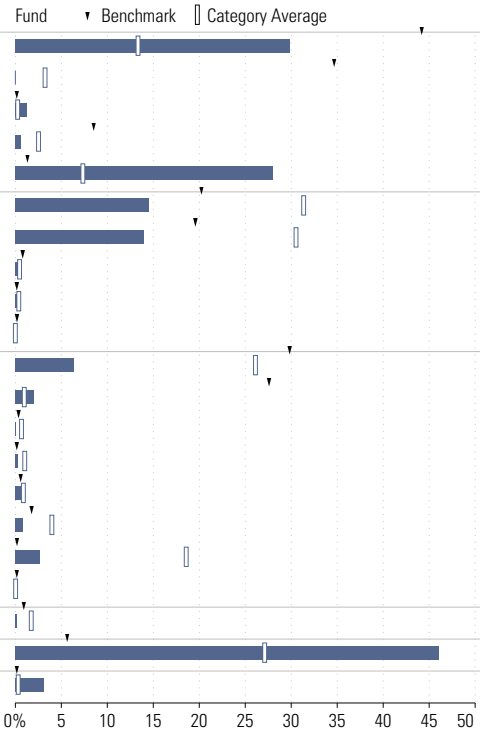


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	114.67	71.17
Cash	-24.67	27.58
Other	9.99	1.22
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**29.87**	**44.03**	**13.34**
Treasury	0.00	34.51	3.23
Inflation – Protected	1.28	0.00	0.25
Agency/Quasi Agency	0.62	8.36	2.52
Other Government Related	27.97	1.16	7.34
Corporate	**14.48**	**20.08**	**31.35**
Corporate Bond	13.94	19.42	30.52
Bank Loan	0.25	0.64	0.46
Convertible	0.29	0.00	0.37
Preferred	0.00	0.02	0.00
Securitized	**6.34**	**29.67**	**26.11**
Agency MBS Pass-Through	2.00	27.43	0.97
Agency MBS ARM	0.01	0.19	0.67
Agency MBS CMO	0.31	0.00	1.02
Non-Agency Residential MBS	0.58	0.42	0.87
Commercial MBS	0.79	1.61	3.97
Asset-Backed	2.65	0.02	18.58
Covered Bond	0.00	0.00	0.03
Municipal	**0.17**	**0.76**	**1.73**
Cash & Equivalents	**46.01**	**5.48**	**27.11**
Other	**3.07**	**0.00**	**0.31**



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd R 3ml/1ml+12.5 06/21/19-20 Cme	06-2020	52.19	52.19	–
Irs Usd R 3ml/1ml+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

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MORNINGSTAR

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.

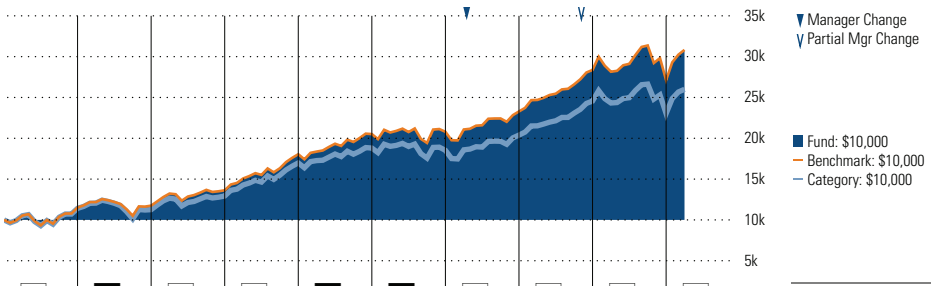
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

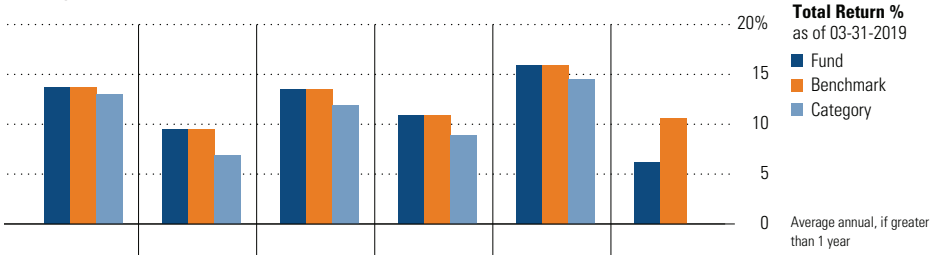
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	13.65	Total Return %
-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	0.00	+/- Benchmark
1.04	3.35	1.00	0.83	2.68	2.43	1.56	1.35	1.84	0.71	+/- Category
29	17	35	42	18	20	27	29	27	33	Tot Ret % Rank in Cat
866	916	967	1,018	1,076	1,136	1,213	1,287	1,402	1,487	# of Funds in Cat
5	4	3	3	3	3	4	3	4	–	Turnover %
–	–	0.05	0.05	0.05	0.05	0.04	0.04	0.04	–	Expense Ratio

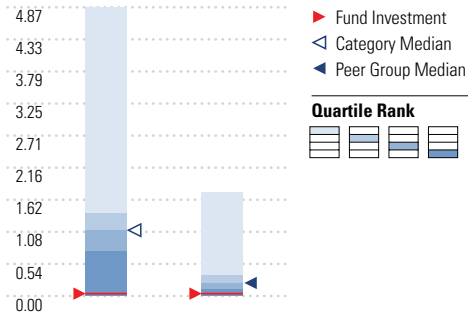
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.65	9.46	13.47	10.87	15.90	6.17	Fund Return %
13.65	9.50	13.51	10.91	15.92	10.63	Benchmark Return %
12.94	6.90	11.84	8.91	14.54	–	Category Average %
33	22	17	10	15	–	% Rank in Category
1,487	1,418	1,224	1,085	817	–	# of Funds in Category

Net Expense



2	12	Percentile
29/1457	36/307	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	-0.04	–	-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

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MORNINGSTAR

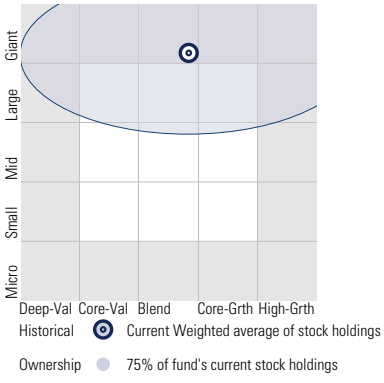
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



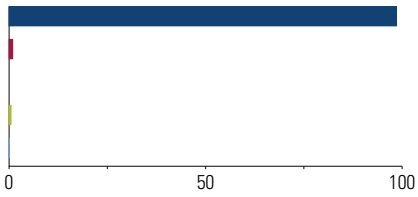
Style Breakdown

Equity

29	30	31	Large
4	4	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

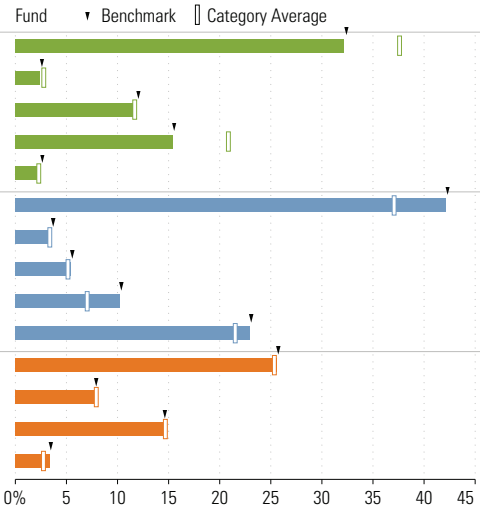
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	98.55	94.10
Non-US Stocks	0.91	3.15
Bonds	0.00	4.19
Cash	0.49	-2.54
Other	0.05	1.08
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**32.19**	**32.26**	**37.60**
Basic Materials	2.40	2.46	2.78
Consumer Cyclical	11.90	11.90	11.68
Financial Services	15.39	15.40	20.85
Real Estate	2.50	2.50	2.29
Sensitive	**42.18**	**42.16**	**37.07**
Communication Services	3.57	3.56	3.37
Energy	5.43	5.43	5.15
Industrials	10.23	10.23	7.03
Technology	22.95	22.94	21.52
Defensive	**25.62**	**25.59**	**25.35**
Consumer Defensive	7.77	7.77	7.92
Healthcare	14.51	14.49	14.68
Utilities	3.34	3.33	2.75



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

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MORNINGSTAR

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.

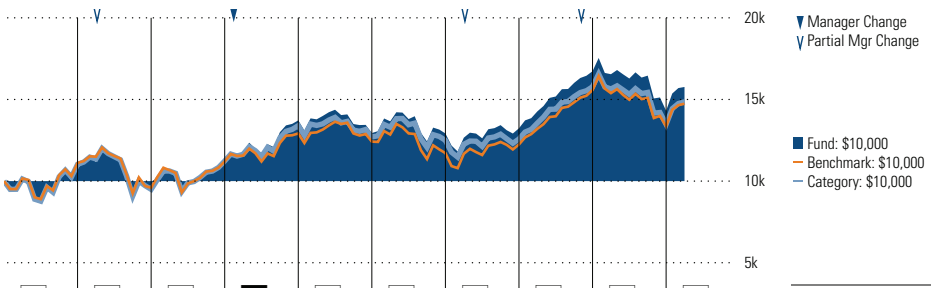
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

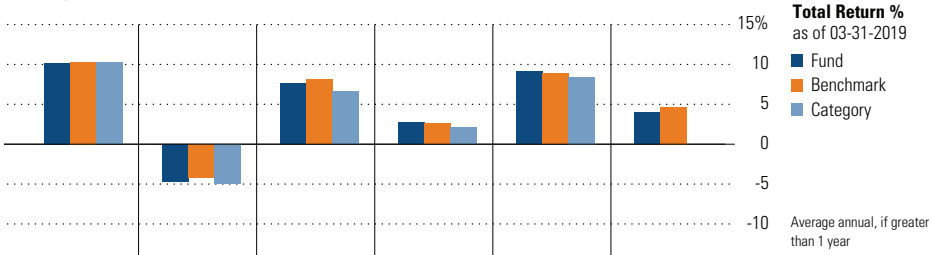
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
8.36	-12.51	18.56	22.06	-5.66	-0.18	2.45	26.40	-14.46	10.16	Total Return %
-2.79	1.20	1.73	6.77	-1.79	5.48	-2.05	-0.79	-0.26	-0.15	+/- Benchmark
-1.88	1.46	0.27	2.62	-0.68	1.41	1.66	1.28	0.13	-0.08	+/- Category
68	30	42	24	54	36	29	35	51	47	Tot Ret % Rank in Cat
405	425	463	495	507	548	637	688	739	795	# of Funds in Cat
6	5	7	13	4	3	11	3	3	–	Turnover %
–	–	0.10	0.09	0.09	0.09	0.07	0.07	0.07	–	Expense Ratio

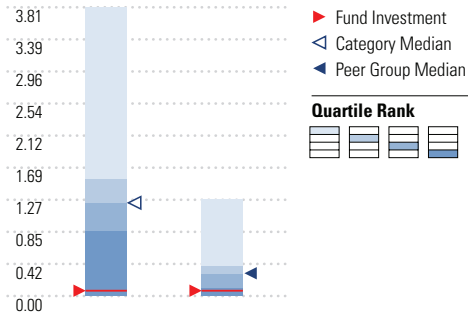
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.16	-4.72	7.59	2.72	9.15	3.95	Fund Return %
10.31	-4.22	8.09	2.57	8.85	4.66	Benchmark Return %
10.24	-5.01	6.62	2.10	8.43	–	Category Average %
47	49	23	25	26	–	% Rank in Category
795	753	644	514	384	–	# of Funds in Category

Net Expense



4	17	Percentile
30/770	22/135	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	-0.28	–	-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

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MORNINGSTAR

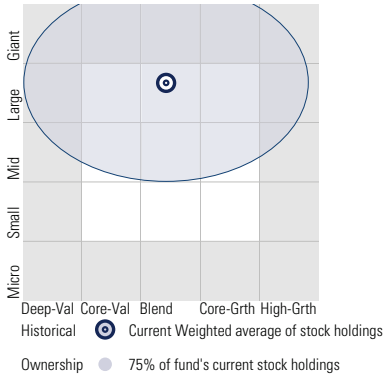
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



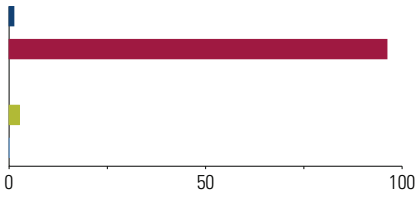
Style Breakdown

Equity

27	26	22	Large
7	6	7	Mid
2	2	2	Small
Value	Blend	Growth	

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

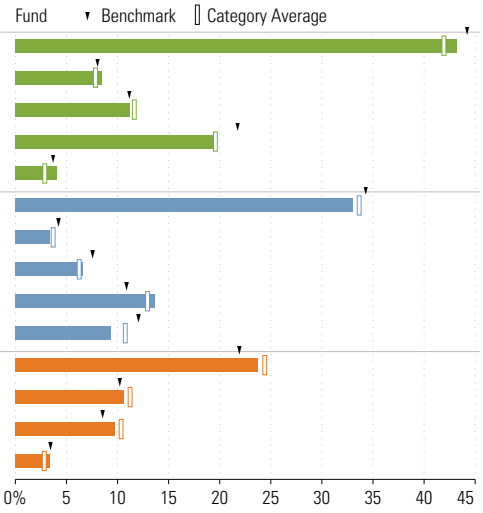
Asset Allocation as of 03-31-2019



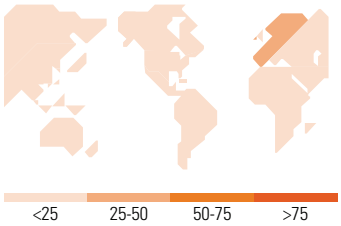
Asset Class	Net %	Cat%
US Stocks	1.21	4.14
Non-US Stocks	96.14	93.72
Bonds	0.00	2.01
Cash	2.59	-0.48
Other	0.06	0.61
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**43.22**	**44.07**	**41.94**
Basic Materials	8.46	7.90	7.84
Consumer Cyclical	11.18	11.01	11.64
Financial Services	19.49	21.61	19.58
Real Estate	4.09	3.55	2.88
Sensitive	**33.06**	**34.15**	**33.65**
Communication Services	3.39	4.08	3.70
Energy	6.65	7.42	6.25
Industrials	13.70	10.74	12.94
Technology	9.32	11.91	10.76
Defensive	**23.73**	**21.78**	**24.41**
Consumer Defensive	10.60	10.08	11.23
Healthcare	9.77	8.40	10.35
Utilities	3.36	3.30	2.83



World Regions % Equity 03-31-2019



	Fund %	Cat %
Greater Asia	36.95	36.57
Japan	21.87	19.45
Australasia	6.09	4.72
Asia-4 Tigers	8.37	6.73
Asia-ex 4 Tigers	0.62	5.67
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	9.77	8.21
North America	9.74	7.18
Central/Latin	0.03	1.03

	Fund %	Cat %
Greater Europe	53.28	55.22
United Kingdom	14.48	15.10
W euro-ex UK	37.60	39.00
Emrgng Europe	0.72	0.38
Africa	0.48	0.74

Market Maturity	Fund %
Developed Markets	98.61
Emerging Markets	1.39
Not Available	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

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MORNINGSTAR

Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

Quantitative Screens

Performance: The fund has finished in the Intermediate-Term Bond 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 10.94 years.

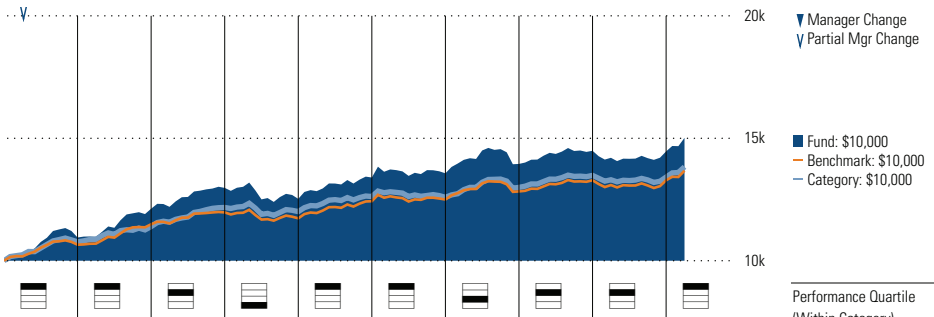
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.07 is 90.67% lower than the Intermediate-Term Bond category average.

Morningstar Investment Management LLC Analysis

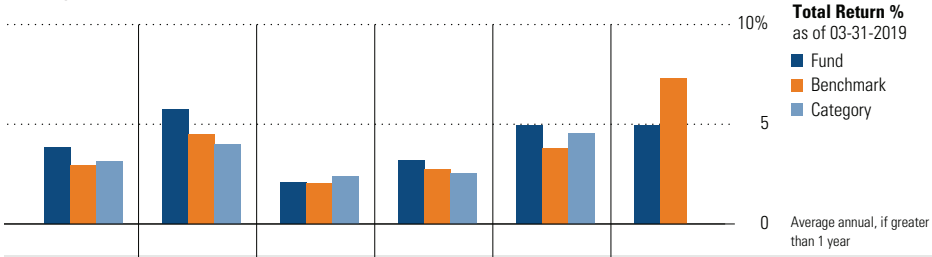
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



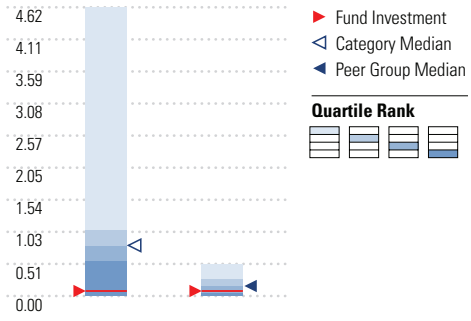
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
9.49	10.73	7.02	-3.45	6.96	1.27	2.83	3.85	-0.17	3.83	Total Return %
2.95	2.89	2.81	-1.43	0.99	0.72	0.18	0.31	-0.18	0.89	+/- Benchmark
1.77	4.87	0.01	-2.03	1.78	1.53	-0.40	0.14	0.33	0.70	+/- Category
18	1	47	95	7	8	54	45	36	16	Tot Ret % Rank in Cat
603	642	678	741	766	803	875	955	1,013	1,087	# of Funds in Cat
46	61	65	70	60	51	57	55	53	–	Turnover %
–	–	0.10	0.10	0.10	0.09	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.83	5.74	2.08	3.18	4.93	4.93	Fund Return %
2.94	4.48	2.03	2.74	3.77	7.30	Benchmark Return %
3.13	3.98	2.37	2.51	4.56	–	Category Average %
16	2	60	12	37	–	% Rank in Category
1,087	1,024	901	769	564	–	# of Funds in Category

Net Expense



4	34	Percentile
34/1049	24/72	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	-0.41	–	-0.02
Beta	1.24	–	0.92
R-Squared	96.23	–	95.52
Standard Deviation	3.75	2.97	2.78
Sharpe Ratio	0.23	0.26	0.20
Tracking Error	1.02	–	0.62
Information Ratio	0.05	–	-0.55
Up Capture Ratio	116.80	–	90.84
Down Capture Ratio	126.58	–	91.14

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.27	4.43	5.35
Avg Eff Maturity	7.10	–	7.45

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MORNINGSTAR

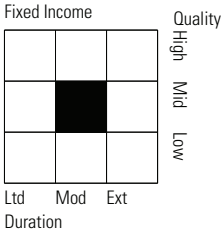
Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

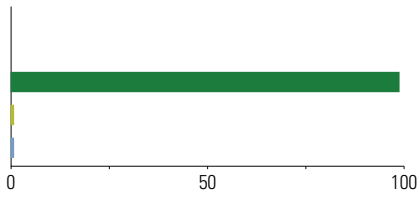
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

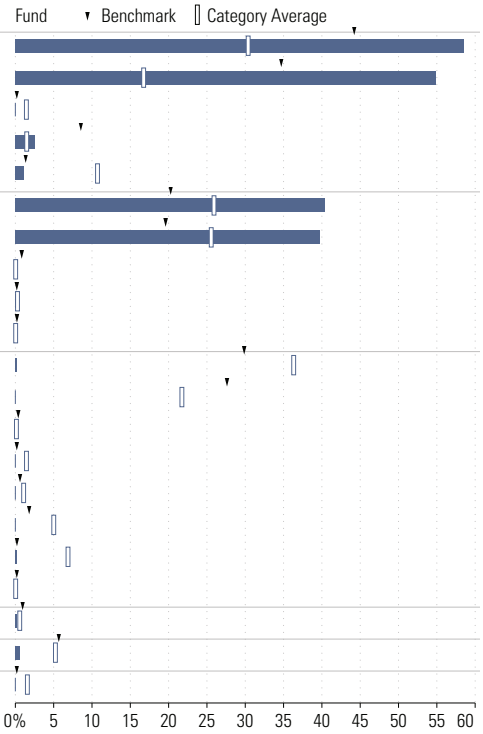


Asset Class	Net %	Cat%
US Stocks	0.00	0.04
Non-US Stocks	0.00	0.00
Bonds	98.72	105.23
Cash	0.64	-6.85
Other	0.64	1.59
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	57.11	3.53	45.77
AA	3.04	74.59	9.32
A	16.04	10.82	20.99
BBB	23.80	8.32	18.62
BB	0.00	0.28	3.17
B	0.00	0.00	0.91
Below B	0.01	0.00	0.42
Not Rated	0.00	2.46	0.81

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Government	**58.56**	**44.03**	**30.38**
Treasury	54.90	34.51	16.74
Inflation – Protected	0.00	0.00	1.44
Agency/Quasi Agency	2.58	8.36	1.48
Other Government Related	1.08	1.16	10.72
Corporate	**40.34**	**20.08**	**25.92**
Corporate Bond	39.72	19.42	25.56
Bank Loan	0.00	0.64	0.04
Convertible	0.62	0.00	0.28
Preferred	0.00	0.02	0.04
Securitized	**0.23**	**29.67**	**36.32**
Agency MBS Pass-Through	0.00	27.43	21.73
Agency MBS ARM	0.00	0.19	0.14
Agency MBS CMO	0.00	0.00	1.45
Non-Agency Residential MBS	0.00	0.42	1.08
Commercial MBS	0.00	1.61	5.01
Asset-Backed	0.23	0.02	6.87
Covered Bond	0.00	0.00	0.04
Municipal	**0.23**	**0.76**	**0.57**
Cash & Equivalents	**0.64**	**5.48**	**5.23**
Other	**0.00**	**0.00**	**1.57**



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 3.12%	11-2028	2.37	2.37	–
United States Treasury Notes 2.25%	02-2027	2.17	4.54	–
United States Treasury Notes 2.38%	05-2027	2.08	6.62	–
⊕ United States Treasury Notes 2.62%	02-2029	2.06	8.68	–
United States Treasury Notes 1.62%	05-2026	2.03	10.71	–
⊖ United States Treasury Notes 2.5%	05-2024	1.93	12.64	–
United States Treasury Notes 2%	11-2026	1.93	14.57	–
⊕ United States Treasury Notes 2.88%	08-2028	1.86	16.44	–
⊕ United States Treasury Notes 2.88%	05-2028	1.85	18.29	–
United States Treasury Notes 2.25%	08-2027	1.84	20.13	–

Total Holdings 1812

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Cnsrv 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.

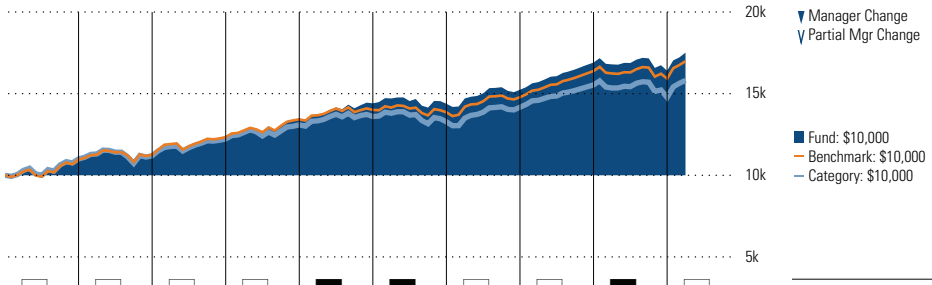
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

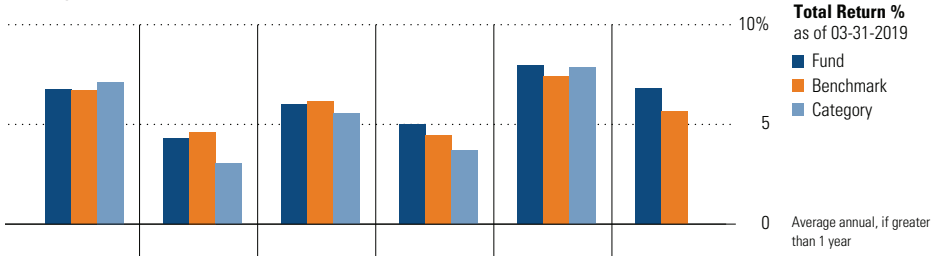
Growth of $10,000



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

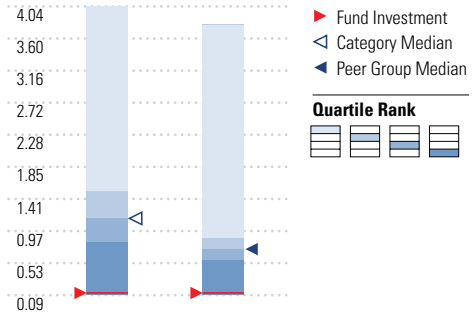
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.75	4.28	5.99	4.99	7.96	6.81	Fund Return %
6.72	4.62	6.16	4.43	7.40	5.66	Benchmark Return %
7.13	3.03	5.53	3.69	7.87	–	Category Average %
63	27	32	13	44	–	% Rank in Category
566	558	489	386	268	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	1	1	Percentile
	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

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MORNINGSTAR

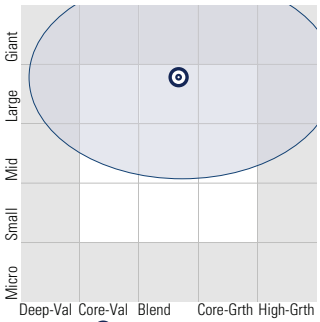
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50% Equity

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

26	25	25
6	6	6
2	2	2

Large Mid Small

Value Blend Growth

Fixed Income

	■	

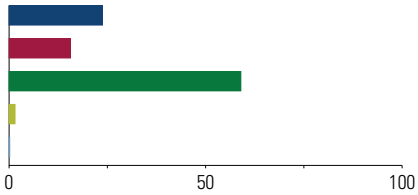
Quality High Mid Low

Ltd Mod Ext Duration

Weight %

>50 25-50 10-25 0-10

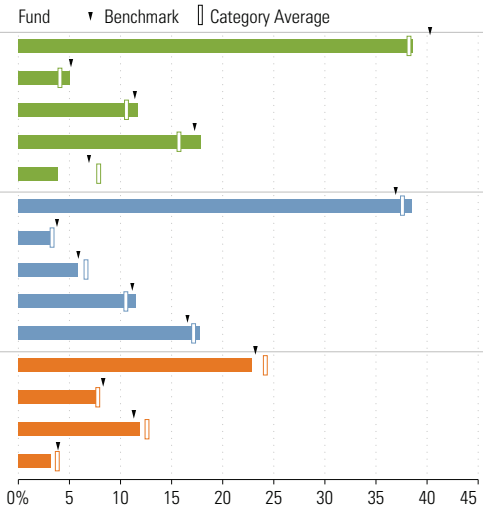
Asset Allocation as of 03-31-2019



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

	Fund	Bmark	Cat
Cyclical	**38.59**	**40.15**	**38.23**
Basic Materials	5.07	5.01	4.07
Consumer Cyclical	11.74	11.26	10.58
Financial Services	17.88	17.11	15.72
Real Estate	3.90	6.77	7.86
Sensitive	**38.52**	**36.79**	**37.59**
Communication Services	3.41	3.64	3.30
Energy	5.83	5.73	6.62
Industrials	11.51	11.01	10.52
Technology	17.77	16.41	17.15
Defensive	**22.89**	**23.06**	**24.17**
Consumer Defensive	7.84	8.16	7.77
Healthcare	11.87	11.16	12.59
Utilities	3.18	3.74	3.81



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

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MORNINGSTAR

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.

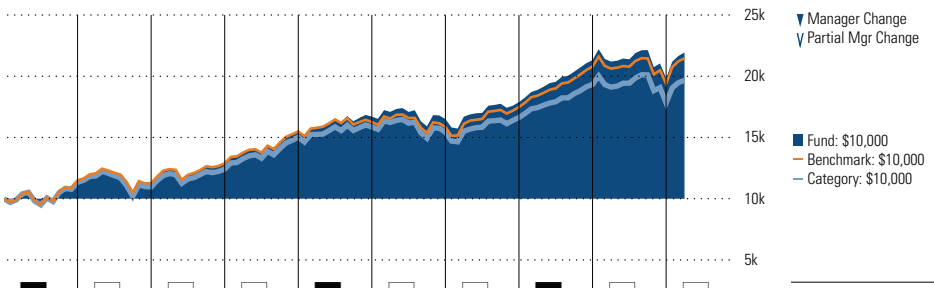
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

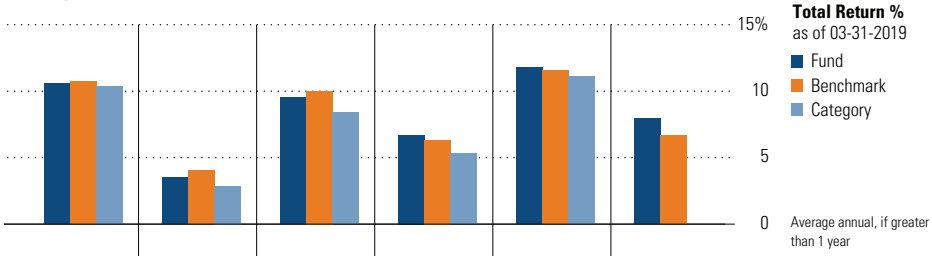
Growth of $10,000



Performance Quartile (Within Category)

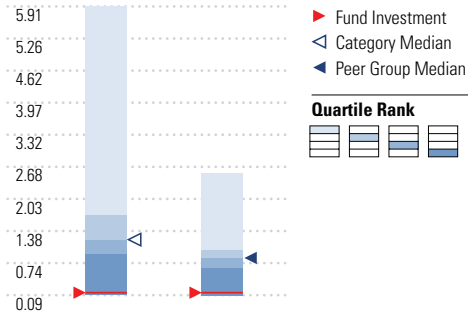
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.06	-2.28	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	10.55	Total Return %
0.14	-0.35	0.05	1.02	2.21	1.23	-1.88	0.32	-0.16	-0.16	+/- Benchmark
1.57	1.52	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	0.22	+/- Category
22	34	37	53	20	30	34	20	34	53	Tot Ret %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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.55	3.50	9.53	6.71	11.76	7.96	Fund Return %
10.71	4.06	10.02	6.33	11.55	6.65	Benchmark Return %
10.33	2.86	8.38	5.32	11.09	–	Category Average %
53	32	24	17	26	–	% Rank in Category
363	358	324	283	195	–	# of Funds in Category

Net Expense



1	1	Percentile
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

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MORNINGSTAR

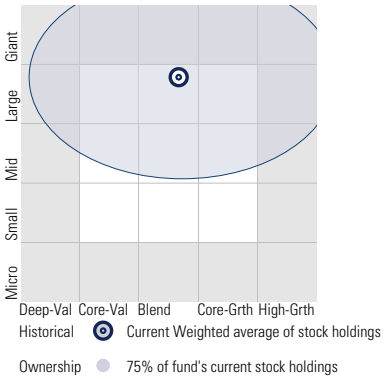
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85% Equity

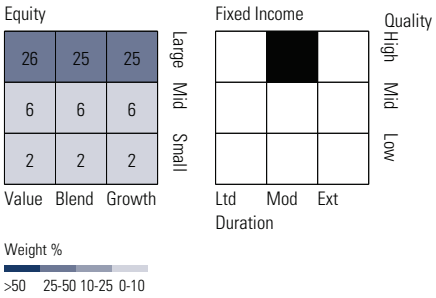
Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 03-31-2019

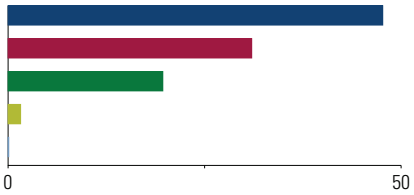
Morningstar Style Box™



Style Breakdown



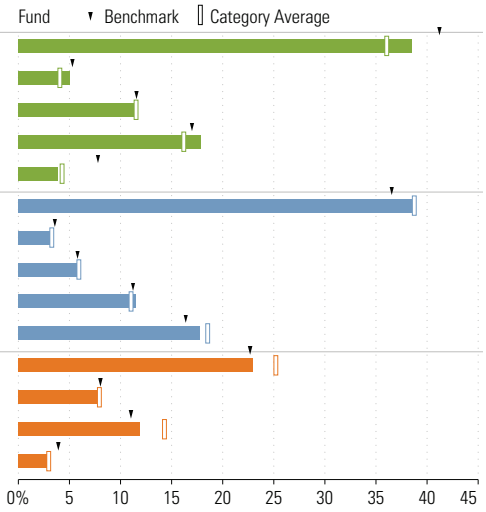
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	47.66	55.69
Non-US Stocks	30.99	19.24
Bonds	19.68	19.05
Cash	1.59	3.16
Other	0.08	2.87
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**38.56**	**41.07**	**36.05**
Basic Materials	5.06	5.15	4.06
Consumer Cyclical	11.73	11.42	11.52
Financial Services	17.87	16.85	16.19
Real Estate	3.90	7.65	4.28
Sensitive	**38.52**	**36.40**	**38.75**
Communication Services	3.40	3.43	3.27
Energy	5.83	5.65	5.92
Industrials	11.49	11.08	11.03
Technology	17.80	16.24	18.53
Defensive	**22.91**	**22.54**	**25.20**
Consumer Defensive	7.84	7.89	7.93
Healthcare	11.88	10.88	14.30
Utilities	3.19	3.77	2.97



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

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MORNINGSTAR

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.

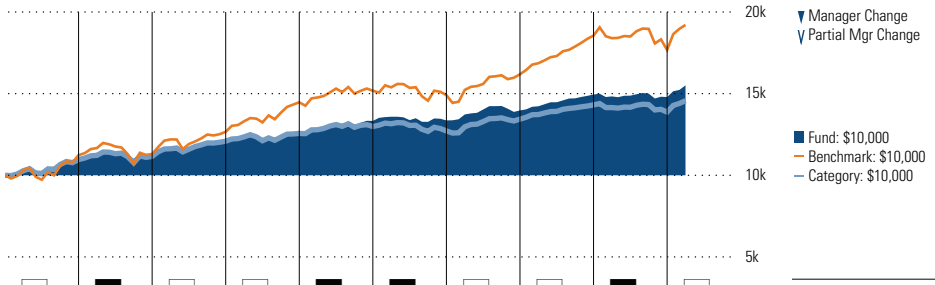
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

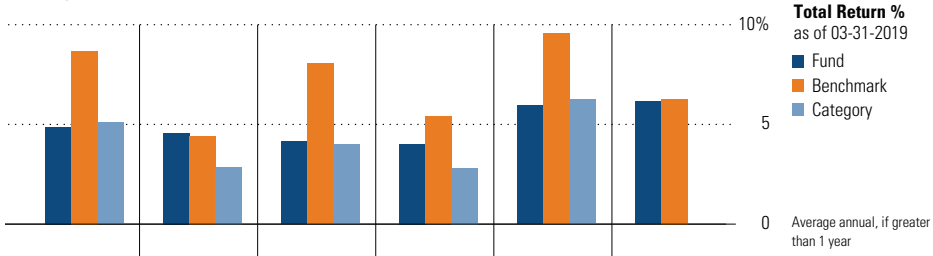
Growth of $10,000



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

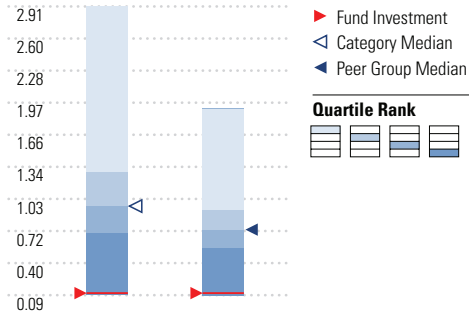
Performance Quartile (Within Category)

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



	Fund vs. Category	Fund vs. Peer Group	
	1	1	Percentile
	1/206	1/150	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	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

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MORNINGSTAR

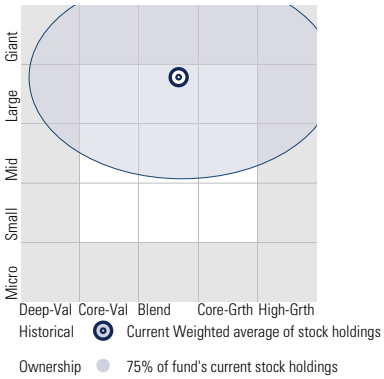
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30% Equity

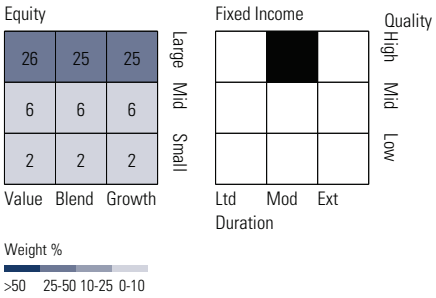
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2019

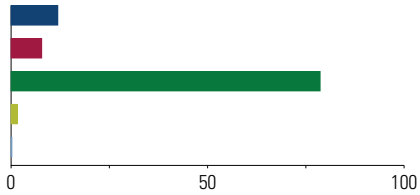
Morningstar Style Box™



Style Breakdown



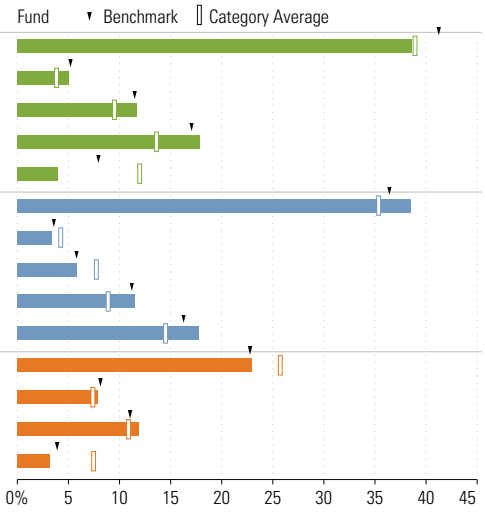
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	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

	Fund	Bmark	Cat
Cyclical	**38.57**	**41.10**	**38.92**
Basic Materials	5.05	5.06	3.83
Consumer Cyclical	11.73	11.34	9.51
Financial Services	17.86	16.91	13.61
Real Estate	3.93	7.79	11.97
Sensitive	**38.48**	**36.27**	**35.36**
Communication Services	3.42	3.43	4.24
Energy	5.82	5.65	7.73
Industrials	11.48	11.06	8.89
Technology	17.76	16.13	14.50
Defensive	**22.96**	**22.63**	**25.73**
Consumer Defensive	7.86	7.99	7.39
Healthcare	11.89	10.89	10.88
Utilities	3.21	3.75	7.46



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

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MORNINGSTAR

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.

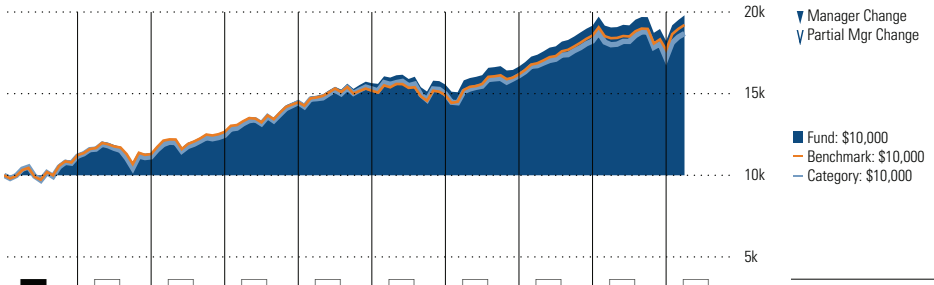
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

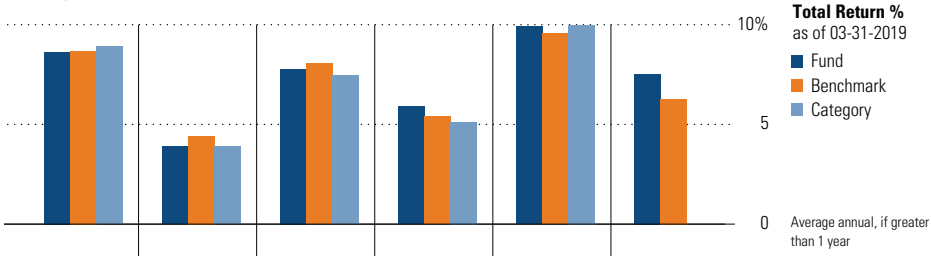
Growth of $10,000



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

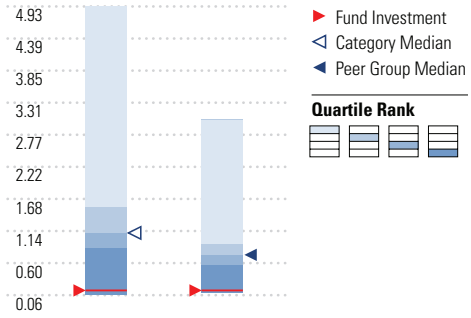
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.63	3.91	7.78	5.89	9.90	7.53	Fund Return %
8.68	4.42	8.05	5.40	9.55	6.27	Benchmark Return %
8.89	3.90	7.44	5.12	9.98	–	Category Average %
62	42	38	32	51	–	% Rank in Category
772	760	692	603	440	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	1	1	Percentile
	4/773	5/523	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	-0.33	–	-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

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MORNINGSTAR

Vanguard LifeStrategy Moderate Gr Inv VSMGX

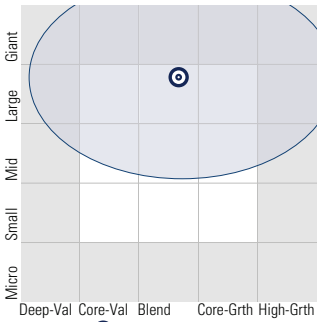
Morningstar Category
Allocation--50% to 70%

Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

26	25	25
6	6	6
2	2	2

Large Mid Small

Value Blend Growth

Fixed Income

	■	

Quality High Mid Low

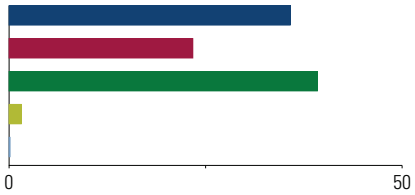
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

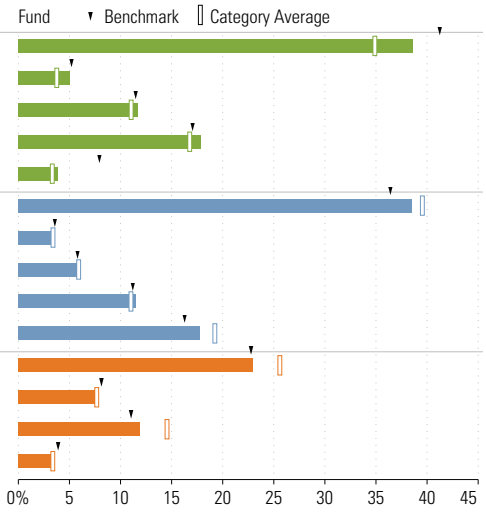
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	35.76	45.32
Non-US Stocks	23.37	12.46
Bonds	39.22	34.72
Cash	1.54	4.64
Other	0.12	2.86
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**38.57**	**41.10**	**34.89**
Basic Materials	5.07	5.06	3.76
Consumer Cyclical	11.73	11.34	11.04
Financial Services	17.87	16.91	16.77
Real Estate	3.90	7.79	3.32
Sensitive	**38.52**	**36.27**	**39.54**
Communication Services	3.41	3.43	3.39
Energy	5.82	5.65	5.90
Industrials	11.50	11.06	11.02
Technology	17.79	16.13	19.23
Defensive	**22.91**	**22.63**	**25.59**
Consumer Defensive	7.83	7.99	7.67
Healthcare	11.89	10.89	14.55
Utilities	3.19	3.75	3.37



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

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MORNINGSTAR

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 20.87 years.

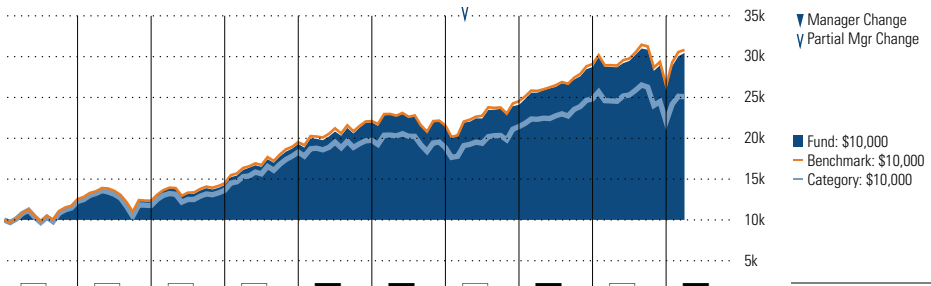
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 95.05% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

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

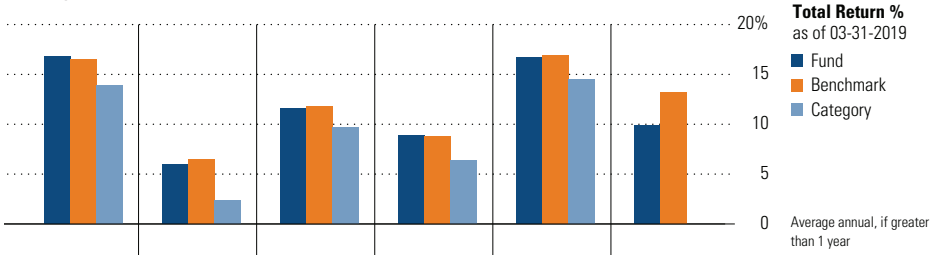
Growth of $10,000



Performance Quartile (Within Category)

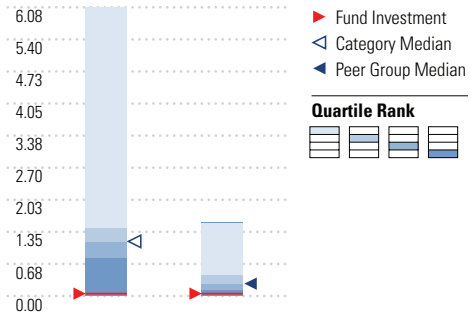
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
25.59	-1.97	15.99	35.15	13.76	-1.34	11.22	19.25	-9.23	16.77	Total Return %
0.11	-0.42	-1.29	0.39	0.54	1.10	-2.58	0.73	-0.17	0.23	+/- Benchmark
3.07	1.84	-0.16	1.05	5.96	3.41	-2.92	3.32	1.92	2.83	+/- Category
28	33	55	41	5	18	73	17	32	7	Tot Ret % Rank in Cat
246	257	281	306	323	340	370	417	451	466	# of Funds in Cat
16	22	17	32	11	15	15	14	16	–	Turnover %
–	–	0.10	0.09	0.09	0.08	0.06	0.05	0.05	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
16.77	5.98	11.59	8.85	16.67	9.85	Fund Return %
16.54	6.47	11.82	8.81	16.88	13.15	Benchmark Return %
13.94	2.33	9.67	6.34	14.51	–	Category Average %
7	21	28	11	11	–	% Rank in Category
466	456	376	329	234	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	2	9	Percentile
	9/464	10/115	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	-0.02	–	-2.37
Beta	0.98	–	1.01
R-Squared	99.08	–	89.36
Standard Deviation	12.05	12.19	13.11
Sharpe Ratio	0.87	0.87	0.65
Tracking Error	1.17	–	4.26
Information Ratio	-0.19	–	-0.67
Up Capture Ratio	97.23	–	89.83
Down Capture Ratio	96.23	–	102.31

Portfolio Metrics

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

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MORNINGSTAR

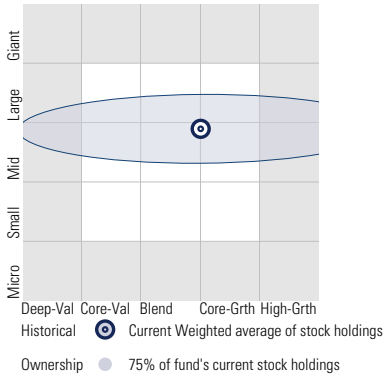
Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™

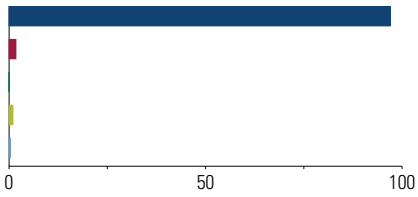


Style Breakdown
Equity

5	11	20	Large
23	23	19	Mid
0	0	0	Small
Value	Blend	Growth	

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

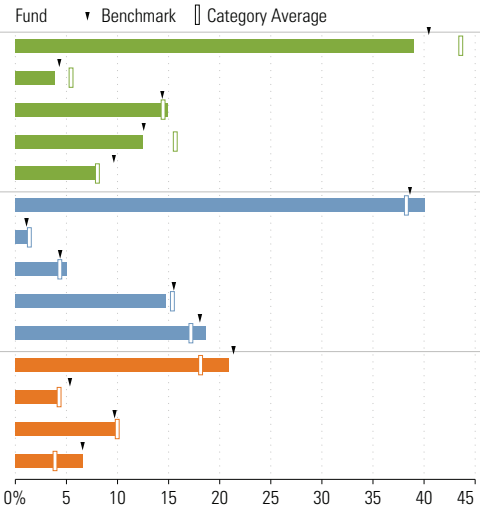
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	96.98	94.63
Non-US Stocks	1.73	2.21
Bonds	0.01	0.11
Cash	0.96	2.86
Other	0.32	0.20
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**39.00**	**40.32**	**43.59**
Basic Materials	3.83	4.16	5.45
Consumer Cyclical	14.95	14.24	14.46
Financial Services	12.48	12.42	15.65
Real Estate	7.74	9.50	8.03
Sensitive	**40.06**	**38.48**	**38.27**
Communication Services	1.54	0.95	1.37
Energy	5.07	4.24	4.35
Industrials	14.76	15.37	15.37
Technology	18.69	17.92	17.18
Defensive	**20.93**	**21.21**	**18.13**
Consumer Defensive	4.22	5.20	4.28
Healthcare	10.13	9.57	9.97
Utilities	6.58	6.44	3.88



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	0.94	0.94	–	–
⊕ Roper Technologies Inc	0.84	1.78	28.48	Industrials
⊕ Fiserv Inc	0.83	2.61	20.13	Industrials
⊕ Worldpay Inc Class A	0.81	3.42	48.50	Industrials
⊕ Xilinx Inc	0.76	4.18	49.29	Technology
⊖ Red Hat Inc	0.73	4.91	4.02	Technology
⊕ Moody's Corporation	0.70	5.61	29.67	Financial Services
⊕ ONEOK Inc	0.68	6.29	31.05	Energy
⊕ Amphenol Corp Class A	0.67	6.95	16.85	Technology
⊕ WEC Energy Group Inc	0.59	7.54	15.03	Utilities
⊕ Digital Realty Trust Inc	0.58	8.12	12.70	Real Estate
⊖ IQVIA Holdings Inc	0.57	8.70	23.83	Healthcare
⊕ Twitter Inc	0.57	9.26	–	Technology
⊖ Dollar Tree Inc	0.56	9.82	16.30	Consumer Defensive
⊕ Waste Connections Inc	0.55	10.38	19.53	Industrials

Total Holdings 373

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

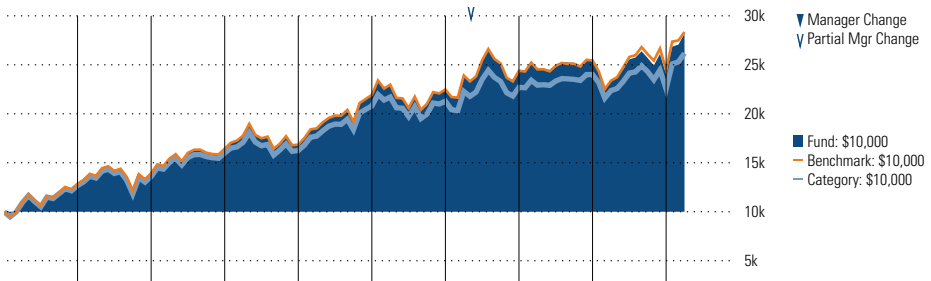
Style: The fund has landed in its primary style box — Mid-Cap Blend — 88.57 % of the time over the past three years.

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.

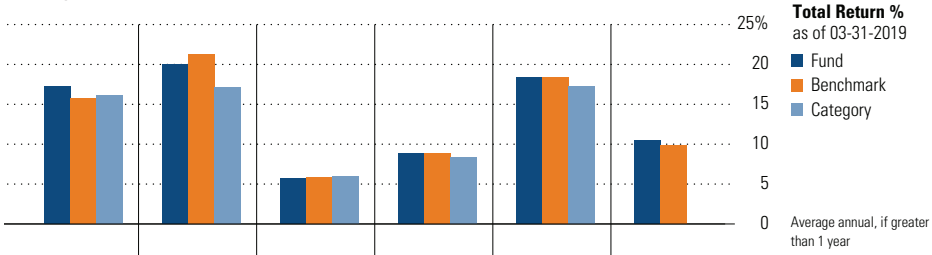
Growth of $10,000



Performance Quartile (Within Category)

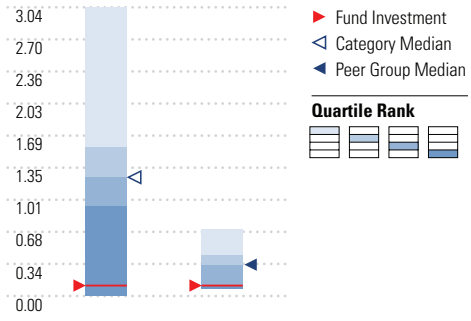
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
28.49	8.62	17.69	2.42	30.32	2.39	8.50	4.94	-5.95	17.28	Total Return %
0.02	0.14	-0.30	0.02	0.06	-0.15	0.01	0.61	-2.16	1.51	+/- Benchmark
1.41	1.11	0.09	0.87	2.29	-0.02	1.61	-1.28	0.02	1.14	+/- Category
30	40	29	27	32	64	18	57	58	16	Tot Ret % Rank in Cat
144	158	169	177	192	206	222	231	250	267	# of Funds in Cat
16	12	10	9	11	8	11	7	6	24	Turnover %
–	–	0.10	0.10	0.10	0.12	0.12	0.12	0.12	0.11	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
17.28	20.04	5.72	8.79	18.33	10.53	Fund Return %
15.77	21.27	5.85	8.90	18.40	9.80	Benchmark Return %
16.14	17.08	6.00	8.29	17.24	–	Category Average %
16	16	49	41	25	–	% Rank in Category
267	251	225	198	139	–	# of Funds in Category

Net Expense



4	24	Percentile
10/256	7/30	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	-0.03	–	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

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MORNINGSTAR

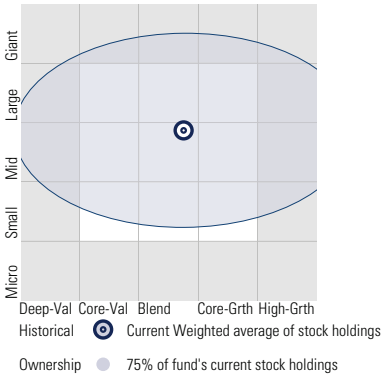
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



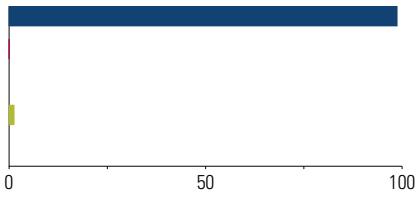
Style Breakdown

Equity

2	29	17	Large
9	27	2	Mid
5	6	2	Small
Value	Blend	Growth	

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

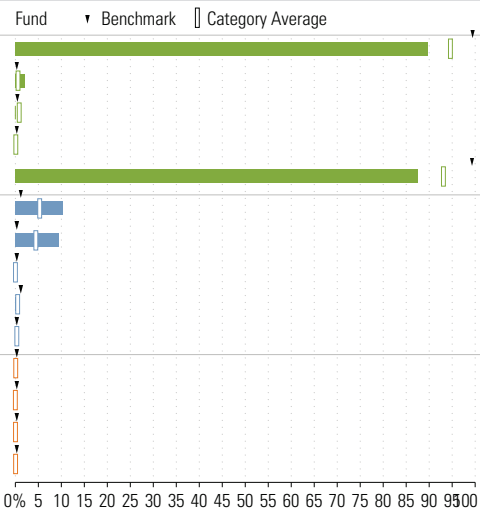
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	98.71	87.30
Non-US Stocks	0.04	0.78
Bonds	0.00	3.52
Cash	1.25	3.86
Other	0.00	4.56
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**89.63**	**99.13**	**94.62**
Basic Materials	2.08	0.00	0.58
Consumer Cyclical	0.00	0.13	0.84
Financial Services	0.00	0.00	0.10
Real Estate	87.55	99.00	93.10
Sensitive	**10.37**	**0.87**	**5.29**
Communication Services	9.47	0.00	4.45
Energy	0.00	0.00	0.02
Industrials	0.90	0.87	0.50
Technology	0.00	0.00	0.32
Defensive	**0.00**	**0.00**	**0.08**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.03
Utilities	0.00	0.00	0.05



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

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MORNINGSTAR

Vanguard Small Cap Growth Index Inv VISGX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)
Gerard O'Reilly since 12-2004
William Coleman since 04-2016

Quantitative Screens

✓ *Performance:* The fund has finished in the Small 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 14.26 years.

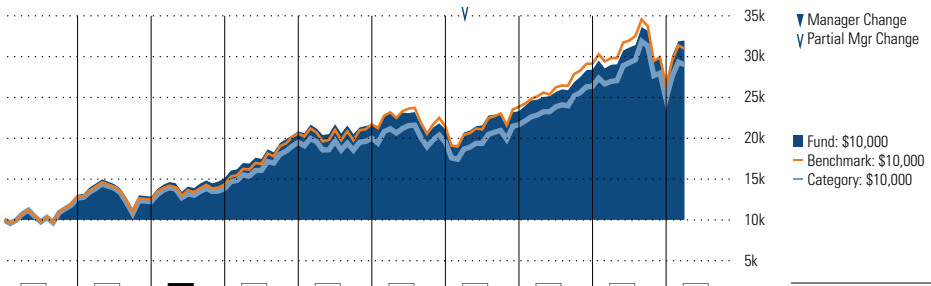
× *Style:* The fund has landed in its primary style box — Small Growth — 62.86 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.19 is 84.43% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

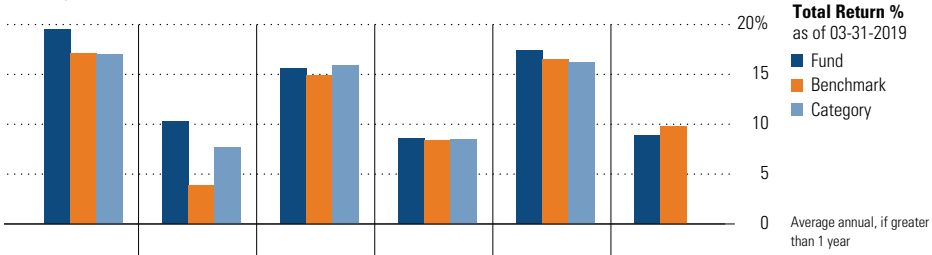
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
30.69	-1.58	17.52	37.98	3.88	-2.64	10.61	21.78	-5.80	19.46	Total Return %
1.60	1.33	2.93	-5.32	-1.72	-1.26	-0.71	-0.39	3.51	2.32	+/- Benchmark
3.71	1.97	4.37	-2.93	1.44	-0.23	-0.59	0.28	-0.04	2.45	+/- Category
29	33	11	66	38	54	49	47	52	26	Tot Ret % Rank in Cat
416	437	459	494	516	552	582	617	671	698	# of Funds in Cat
34	40	37	50	26	23	27	19	22	–	Turnover %
–	–	0.24	0.24	0.23	0.20	0.19	0.19	0.19	–	Expense Ratio

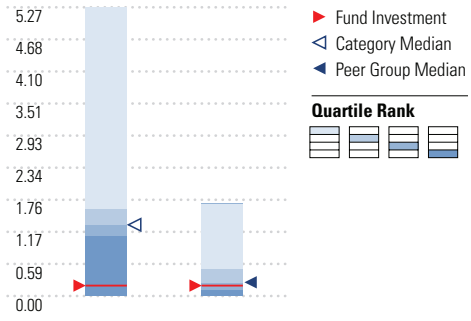
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
19.46	10.26	15.63	8.58	17.41	8.84	Fund Return %
17.14	3.85	14.87	8.41	16.52	9.79	Benchmark Return %
17.01	7.70	15.88	8.45	16.24	–	Category Average %
26	35	51	50	28	–	% Rank in Category
698	681	592	525	396	–	# of Funds in Category

Net Expense



1	34	Percentile
7/685	9/28	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	1.89	–	1.95
Beta	0.91	–	0.94
R-Squared	96.62	–	91.31
Standard Deviation	15.00	16.27	16.11
Sharpe Ratio	0.96	0.86	0.94
Tracking Error	3.15	–	4.79
Information Ratio	0.24	–	0.26
Up Capture Ratio	93.00	–	97.36
Down Capture Ratio	81.48	–	86.74

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.66	24.72	25.39
Price/Book Ratio	3.16	3.88	3.65
Geom Avg Mkt Cap $B	2.95	1.66	2.80
ROE	10.39	10.22	9.63

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MORNINGSTAR

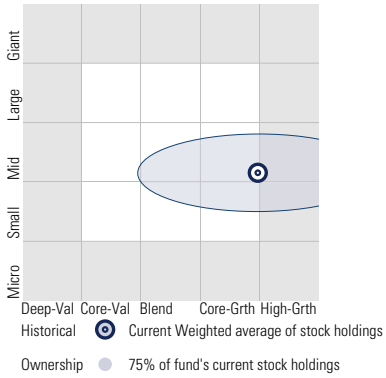
Vanguard Small Cap Growth Index Inv VISGX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



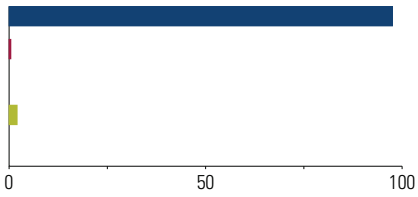
Style Breakdown

Equity

0	0	0	Large
3	17	47	Mid
2	10	20	Small
Value	Blend	Growth	

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

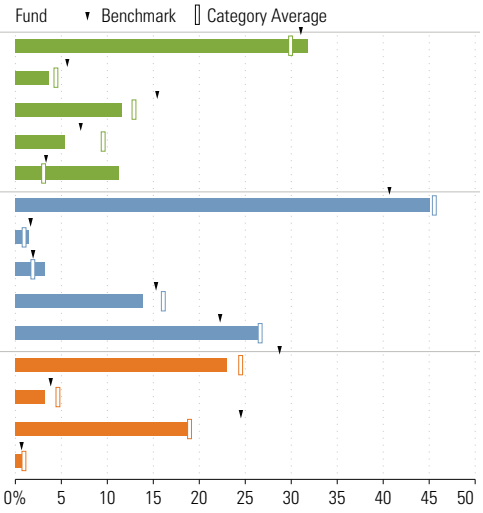
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	97.54	94.01
Non-US Stocks	0.43	3.37
Bonds	0.00	0.00
Cash	2.03	2.22
Other	0.00	0.40
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**31.85**	**30.89**	**29.93**
Basic Materials	3.69	5.49	4.41
Consumer Cyclical	11.61	15.27	12.90
Financial Services	5.34	6.95	9.55
Real Estate	11.21	3.18	3.07
Sensitive	**45.11**	**40.52**	**45.56**
Communication Services	1.52	1.50	0.95
Energy	3.20	1.77	1.90
Industrials	13.90	15.14	16.09
Technology	26.49	22.11	26.62
Defensive	**23.05**	**28.58**	**24.50**
Consumer Defensive	3.21	3.69	4.63
Healthcare	19.14	24.37	18.94
Utilities	0.70	0.52	0.93



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	2.01	2.01	–	–
⊕ Zebra Technologies Corp	0.68	2.69	31.59	Industrials
⊕ Exact Sciences Corp	0.65	3.35	37.27	Healthcare
⊕ Burlington Stores Inc	0.63	3.98	–	Consumer Defensive
⊕ Ionis Pharmaceuticals Inc	0.60	4.58	50.15	Healthcare
⊖ Lennox International Inc	0.60	5.19	21.10	Industrials
⊕ PTC Inc	0.59	5.78	11.19	Technology
⊕ The Ultimate Software Group Inc	0.59	6.37	34.82	Technology
⊕ Sun Communities Inc	0.58	6.95	17.26	Real Estate
⊕ MarketAxess Holdings Inc	0.57	7.52	16.70	Financial Services
⊕ Equity Lifestyle Properties Inc	0.56	8.08	18.31	Real Estate
⊕ Zendesk Inc	0.55	8.63	–	Technology
⊕ Tableau Software Inc A	0.55	9.18	6.07	Technology
⊖ Paycom Software Inc	0.53	9.71	–	Technology
⊕ EPAM Systems Inc	0.52	10.23	45.79	Technology

Total Holdings 626

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

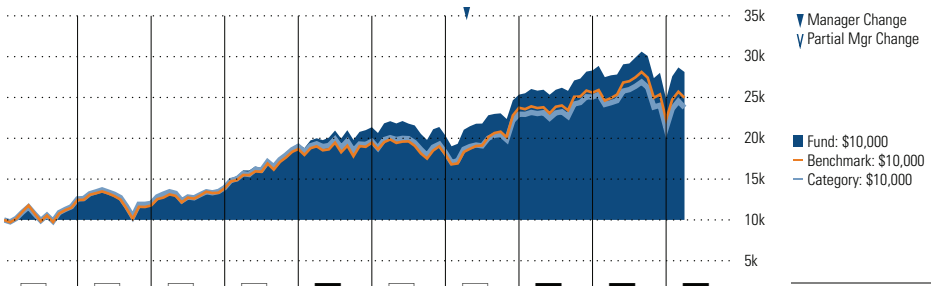
× *Style:* The fund has landed in its primary style box — Small Value — 62.86 % of the time over the past three years.

✓ *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.

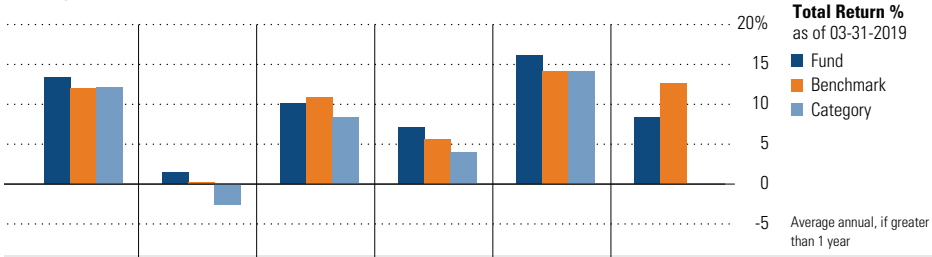
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
24.82	-4.16	18.56	36.41	10.39	-4.78	24.65	11.67	-12.34	13.32	Total Return %
0.32	1.34	0.51	1.89	6.17	2.69	-7.09	3.83	0.52	1.39	+/- Benchmark
-1.35	0.29	2.56	0.19	7.05	1.93	-1.34	3.13	3.12	1.19	+/- Category
65	51	27	47	2	38	62	21	18	25	Tot Ret % Rank in Cat
252	275	304	317	342	364	388	408	433	453	# of Funds in Cat
25	30	25	47	12	16	18	19	18	–	Turnover %
–	–	0.24	0.24	0.23	0.20	0.19	0.19	0.19	–	Expense Ratio

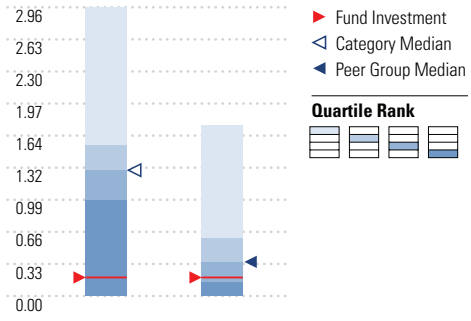
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.32	1.46	10.14	7.05	16.17	8.36	Fund Return %
11.93	0.17	10.86	5.59	14.12	12.65	Benchmark Return %
12.13	-2.55	8.30	3.94	14.12	–	Category Average %
25	13	21	6	13	–	% Rank in Category
453	440	393	346	238	–	# of Funds in Category

Net Expense



2	27	Percentile
9/444	10/39	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	0.56	–	-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

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MORNINGSTAR

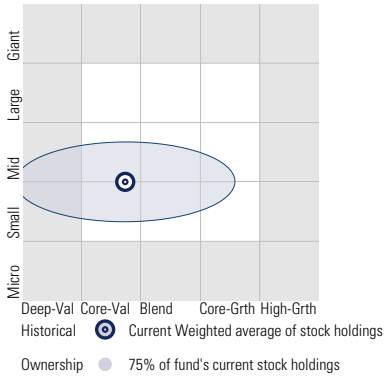
Vanguard Small Cap Value Index Inv VISVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



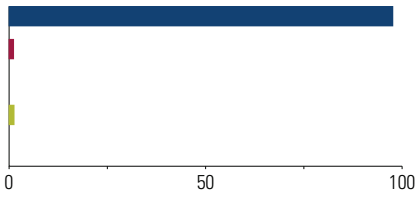
Style Breakdown

Equity

0	0	0	Large
26	22	6	Mid
24	17	5	Small
Value	Blend	Growth	

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

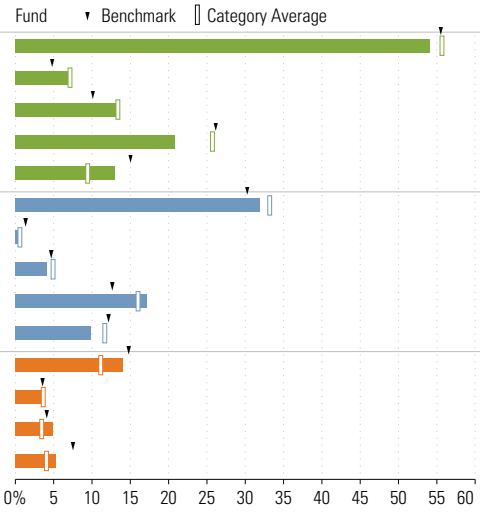
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	97.62	94.77
Non-US Stocks	1.13	2.51
Bonds	0.00	-0.06
Cash	1.25	2.75
Other	0.00	0.04
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**54.03**	**55.33**	**55.67**
Basic Materials	6.94	4.61	7.13
Consumer Cyclical	13.31	9.92	13.38
Financial Services	20.85	25.96	25.72
Real Estate	12.93	14.84	9.44
Sensitive	**31.87**	**30.07**	**33.19**
Communication Services	0.60	1.15	0.59
Energy	4.17	4.49	4.92
Industrials	17.21	12.46	16.01
Technology	9.89	11.97	11.67
Defensive	**14.09**	**14.60**	**11.14**
Consumer Defensive	3.87	3.36	3.64
Healthcare	4.88	3.91	3.44
Utilities	5.34	7.33	4.06



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

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MORNINGSTAR

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)
William Coleman since 02-2013
Walter Nejman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2015 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 6.1 years.

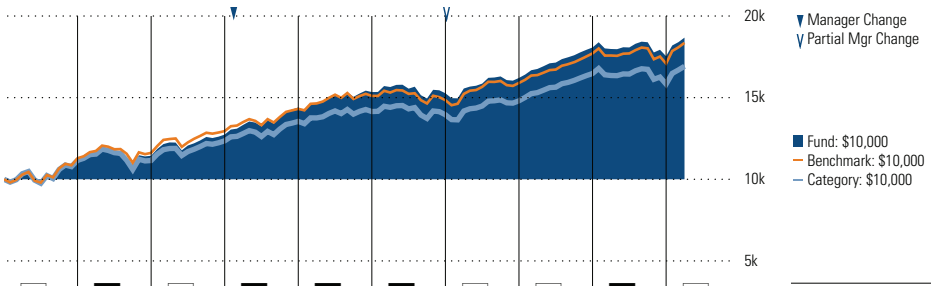
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 81.94% 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.

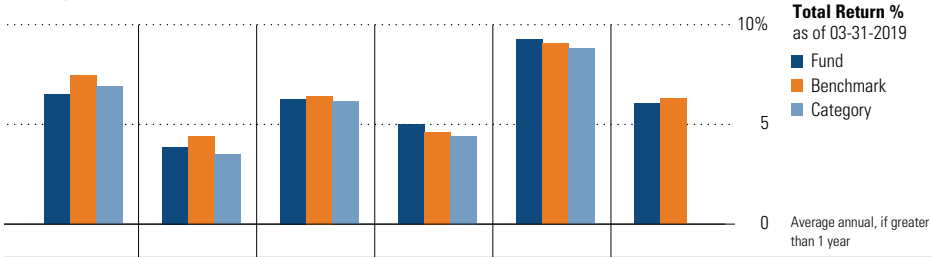
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
12.47	1.71	11.37	13.00	6.56	-0.46	6.16	11.50	-2.97	6.49	Total Return %
-0.43	-1.19	-0.12	2.50	1.01	1.27	-0.94	0.11	0.57	-0.95	+/- Benchmark
0.97	1.98	0.72	3.35	2.08	0.88	0.04	0.21	0.89	-0.41	+/- Category
34	19	34	21	3	11	56	44	20	73	Tot Ret % Rank in Cat
62	62	65	71	79	94	111	120	134	149	# of Funds in Cat
19	27	13	26	10	16	9	7	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

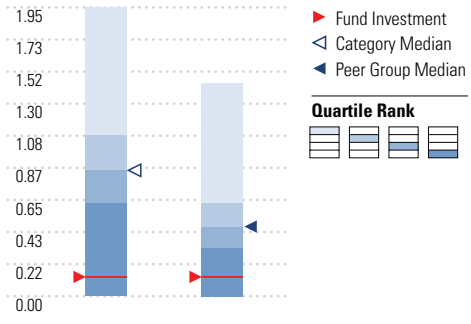
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.49	3.87	6.28	4.98	9.25	6.05	Fund Return %
7.44	4.41	6.42	4.62	9.05	6.31	Benchmark Return %
6.90	3.48	6.16	4.42	8.81	–	Category Average %
73	33	51	29	47	–	% Rank in Category
149	139	112	83	50	–	# of Funds in Category

Net Expense



4	14	Percentile
7/152	23/167	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	0.55	–	-0.06
Beta	0.89	–	0.97
R-Squared	97.99	–	94.17
Standard Deviation	4.39	4.89	4.90
Sharpe Ratio	1.11	1.03	0.98
Tracking Error	0.83	–	1.24
Information Ratio	-0.17	–	-0.19
Up Capture Ratio	93.25	–	94.97
Down Capture Ratio	85.71	–	93.14

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.82	18.03
Price/Book Ratio	2.19	2.17	2.27
Avg Eff Duration	5.78	7.24	4.31

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MORNINGSTAR

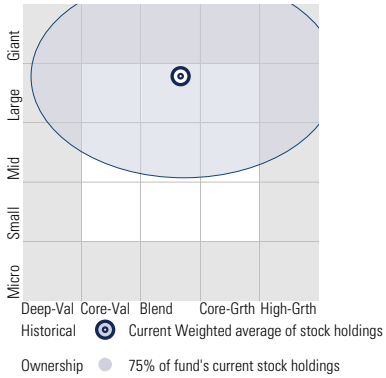
Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

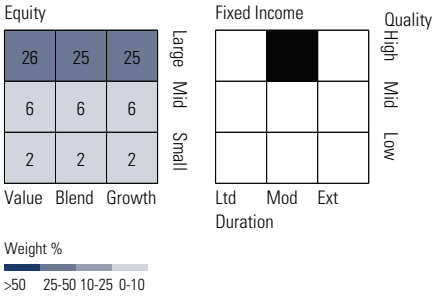
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2019

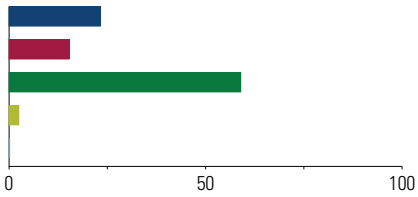
Morningstar Style Box™



Style Breakdown



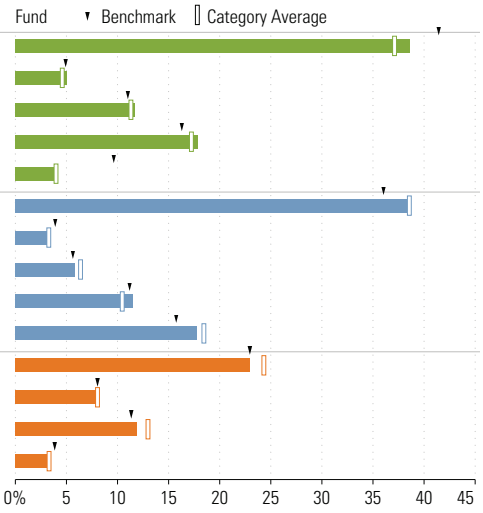
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	23.21	26.63
Non-US Stocks	15.27	14.73
Bonds	58.93	50.87
Cash	2.46	4.78
Other	0.13	3.00
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**38.58**	**41.29**	**37.11**
Basic Materials	5.08	4.78	4.59
Consumer Cyclical	11.72	10.87	11.31
Financial Services	17.87	16.15	17.23
Real Estate	3.91	9.49	3.98
Sensitive	**38.50**	**35.89**	**38.56**
Communication Services	3.41	3.76	3.27
Energy	5.83	5.49	6.38
Industrials	11.49	11.04	10.46
Technology	17.77	15.60	18.45
Defensive	**22.92**	**22.81**	**24.32**
Consumer Defensive	7.84	7.90	8.04
Healthcare	11.88	11.20	12.98
Utilities	3.20	3.71	3.30



Top 6 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	–	33.85	33.85	–	–
⊖ Vanguard Total Stock Mkt Idx Inv	–	23.46	57.31	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	15.65	72.96	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	14.39	87.36	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	–	12.61	99.96	–	–
⊖ Cmt Market Liquidity Rate	–	0.04	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

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 6.1 years.

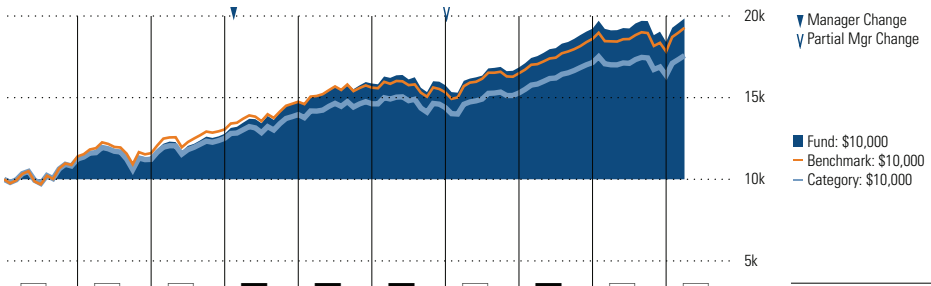
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 83.33% 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.

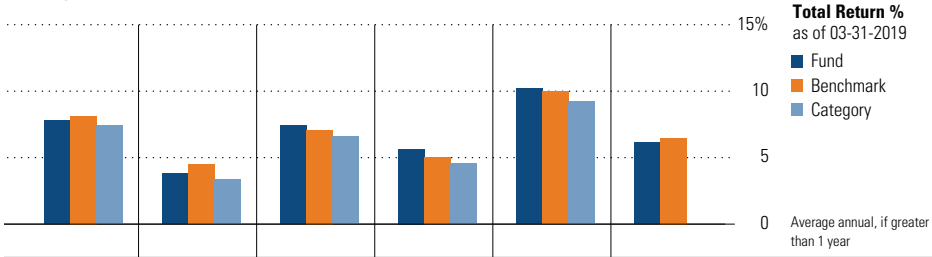
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.12	0.60	12.35	15.85	7.11	-0.68	6.95	14.08	-4.24	7.82	Total Return %
-0.89	-1.15	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.31	+/- Benchmark
0.85	0.82	0.67	4.28	2.39	0.89	0.72	1.62	0.25	0.38	+/- Category
35	32	36	18	1	23	29	17	42	37	Tot Ret % Rank in Cat
112	119	135	148	162	186	204	228	247	264	# of Funds in Cat
14	23	8	17	7	25	15	9	10	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

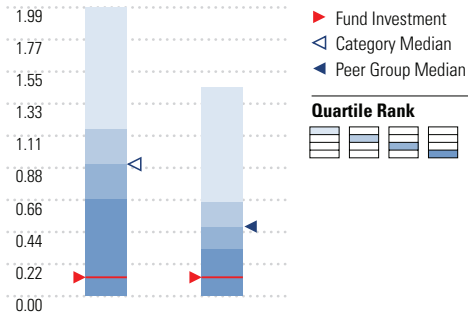
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.82	3.82	7.39	5.65	10.19	6.14	Fund Return %
8.13	4.50	7.08	5.00	9.99	6.47	Benchmark Return %
7.44	3.38	6.57	4.58	9.23	–	Category Average %
37	33	25	5	23	–	% Rank in Category
264	252	205	167	106	–	# of Funds in Category

Net Expense



3	11	Percentile
8/266	29/266	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	0.21	–	-0.19
Beta	1.01	–	0.93
R-Squared	97.39	–	92.47
Standard Deviation	5.58	5.44	5.28
Sharpe Ratio	1.07	1.05	0.95
Tracking Error	0.90	–	1.51
Information Ratio	0.34	–	-0.40
Up Capture Ratio	103.04	–	91.98
Down Capture Ratio	101.02	–	94.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.75	17.87
Price/Book Ratio	2.19	2.15	2.22
Avg Eff Duration	6.09	7.97	5.46

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MORNINGSTAR

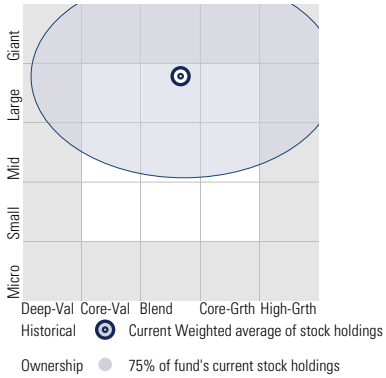
Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

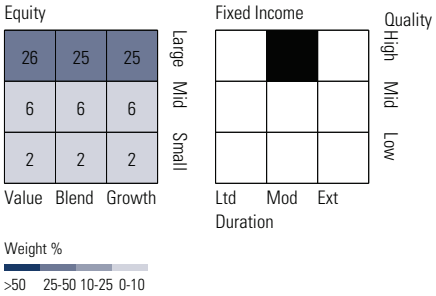
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2019

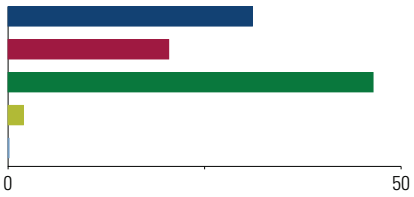
Morningstar Style Box™



Style Breakdown



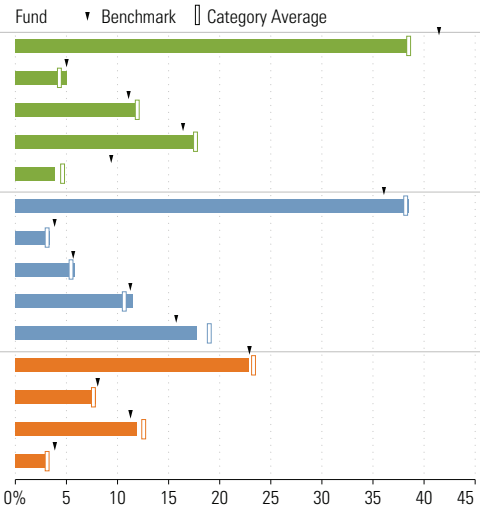
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	31.08	29.11
Non-US Stocks	20.43	13.79
Bonds	46.43	49.67
Cash	1.94	4.48
Other	0.12	2.95
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**38.60**	**41.32**	**38.49**
Basic Materials	5.08	4.87	4.31
Consumer Cyclical	11.74	10.94	11.93
Financial Services	17.87	16.27	17.63
Real Estate	3.91	9.24	4.62
Sensitive	**38.50**	**35.93**	**38.20**
Communication Services	3.41	3.70	3.11
Energy	5.82	5.52	5.45
Industrials	11.50	11.11	10.66
Technology	17.77	15.60	18.98
Defensive	**22.90**	**22.77**	**23.31**
Consumer Defensive	7.84	7.92	7.64
Healthcare	11.87	11.13	12.56
Utilities	3.19	3.72	3.11



Top 6 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	31.41	31.41	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	29.32	60.73	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	20.94	81.67	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	12.37	94.04	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	–	5.96	100.00	–	–
⊖ Cmt Market Liquidity Rate	–	0.00	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 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 6.1 years.

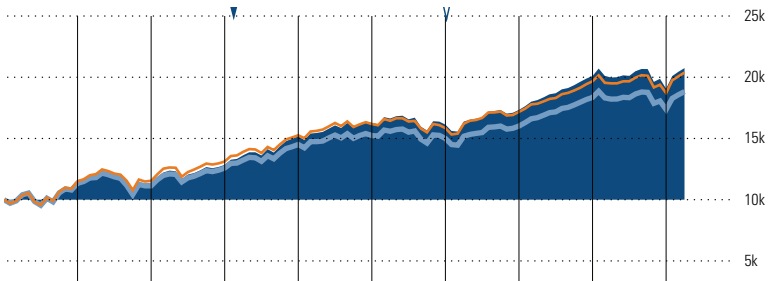
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 83.12% 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.

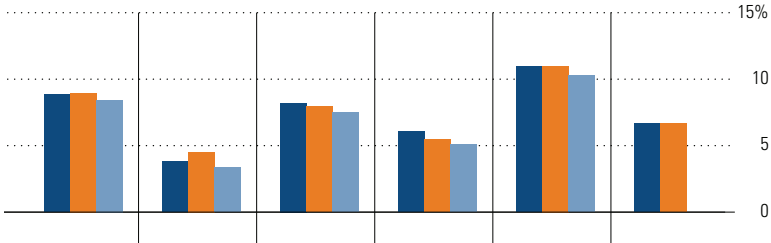
Growth of $10,000



Performance Quartile (Within Category)

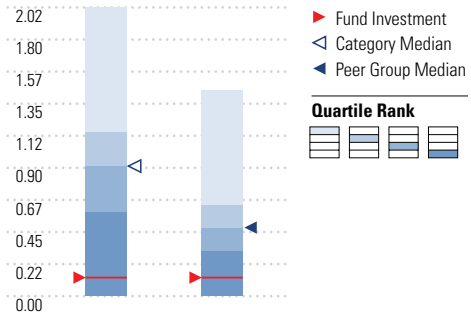
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.84	-0.37	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	8.82	Total Return %
-1.31	-0.61	-0.38	1.86	1.13	1.21	-0.91	1.40	-0.25	-0.14	+/- Benchmark
0.55	1.69	0.26	2.84	2.10	0.74	0.75	1.27	0.19	0.38	+/- Category
37	16	43	24	4	24	23	21	42	27	Tot Ret % Rank in Cat
88	98	109	134	144	167	187	206	223	242	# of Funds in Cat
11	23	9	16	7	24	15	10	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.82	3.83	8.20	6.07	10.95	6.67	Fund Return %
8.96	4.52	7.94	5.47	11.00	6.67	Benchmark Return %
8.44	3.38	7.51	5.09	10.25	–	Category Average %
27	34	28	5	22	–	% Rank in Category
242	228	188	148	74	–	# of Funds in Category

Net Expense



3	12	Percentile
8/244	31/260	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	-0.02	–	-0.41
Beta	1.04	–	0.99
R-Squared	98.06	–	95.81
Standard Deviation	6.44	6.16	6.23
Sharpe Ratio	1.05	1.06	0.97
Tracking Error	0.92	–	1.38
Information Ratio	0.28	–	-0.40
Up Capture Ratio	104.20	–	96.63
Down Capture Ratio	105.90	–	101.88

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.67	17.99
Price/Book Ratio	2.19	2.12	2.26
Avg Eff Duration	6.56	8.54	5.45

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MORNINGSTAR

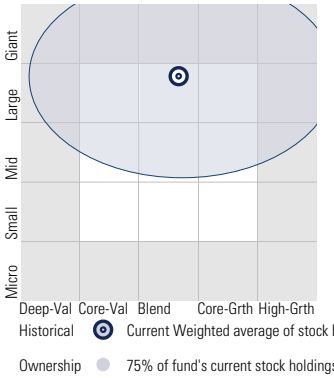
Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

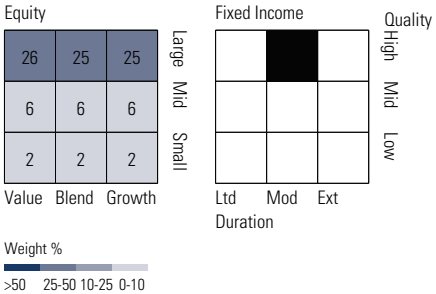
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2019

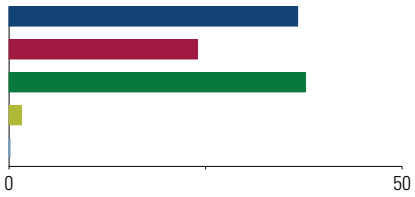
Morningstar Style Box™



Style Breakdown



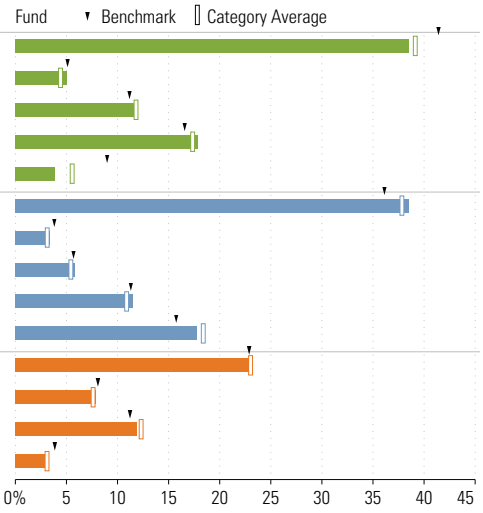
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	36.71	35.41
Non-US Stocks	23.97	18.57
Bonds	37.66	38.46
Cash	1.54	3.74
Other	0.12	3.82
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**38.56**	**41.27**	**39.14**
Basic Materials	5.07	4.97	4.42
Consumer Cyclical	11.73	11.03	11.81
Financial Services	17.86	16.43	17.35
Real Estate	3.90	8.84	5.56
Sensitive	**38.52**	**35.98**	**37.83**
Communication Services	3.40	3.67	3.12
Energy	5.82	5.55	5.43
Industrials	11.50	11.16	10.89
Technology	17.80	15.60	18.39
Defensive	**22.90**	**22.74**	**23.02**
Consumer Defensive	7.83	7.94	7.61
Healthcare	11.88	11.08	12.31
Utilities	3.19	3.72	3.10



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	37.10	37.10	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	26.87	63.98	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	24.56	88.54	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	11.43	99.97	–	–
⊖ Cmt Market Liquidity Rate	–	0.03	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

William Coleman since 02-2013
Walter Nejman since 02-2013

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 6.1 years.

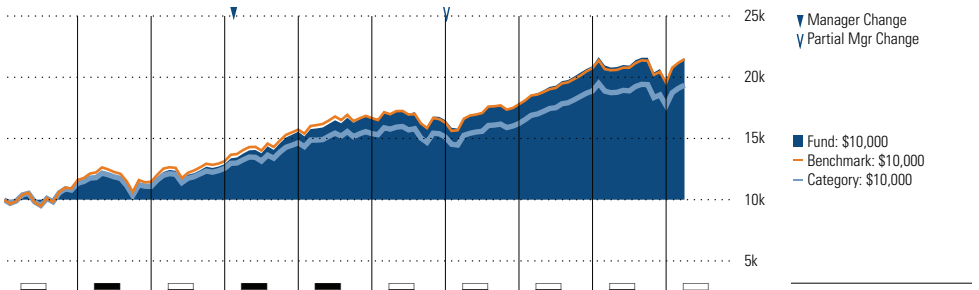
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 82.72% lower than the Target-Date 2030 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.

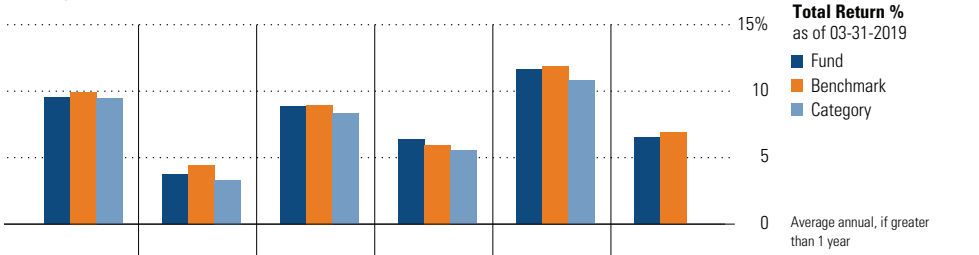
Growth of $10,000



Performance Quartile (Within Category)

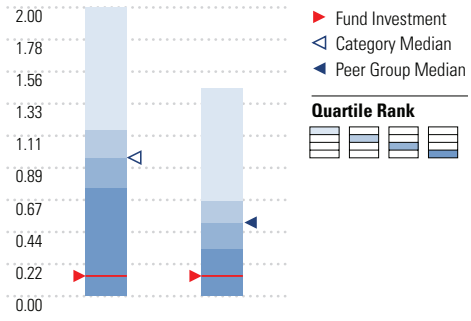
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
14.43	-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	9.54	Total Return %
-1.61	-0.04	-0.44	0.85	1.16	1.27	-1.41	0.93	-0.04	-0.39	+/- Benchmark
0.96	0.99	0.65	3.84	2.13	0.76	0.52	0.95	0.39	0.11	+/- Category
33	22	38	25	5	31	32	34	37	51	Tot Ret % Rank in Cat
102	109	125	138	152	176	194	218	236	253	# of Funds in Cat
9	–	4	14	7	24	16	9	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.54	3.71	8.87	6.39	11.65	6.49	Fund Return %
9.93	4.42	8.96	5.95	11.88	6.89	Benchmark Return %
9.43	3.31	8.34	5.56	10.79	–	Category Average %
51	36	35	16	20	–	% Rank in Category
253	241	195	157	96	–	# of Funds in Category

Net Expense



4	12	Percentile
9/255	31/261	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	-0.13	–	-0.57
Beta	1.01	–	0.99
R-Squared	98.69	–	94.78
Standard Deviation	7.18	7.09	7.22
Sharpe Ratio	1.04	1.06	0.95
Tracking Error	0.82	–	1.53
Information Ratio	-0.11	–	-0.47
Up Capture Ratio	100.61	–	96.71
Down Capture Ratio	103.10	–	103.57

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.60	17.87
Price/Book Ratio	2.19	2.10	2.20
Avg Eff Duration	6.56	8.89	5.54

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MORNINGSTAR

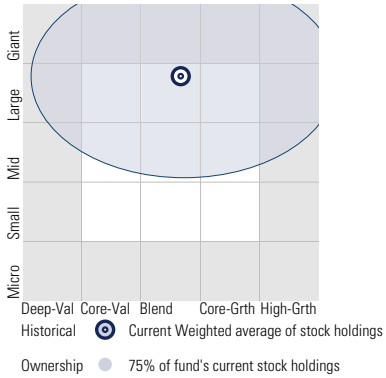
Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

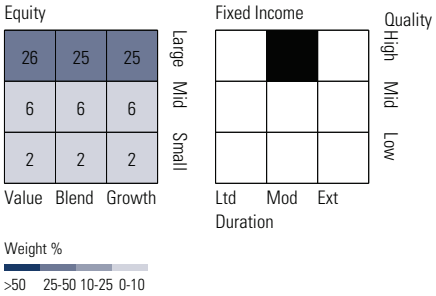
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2019

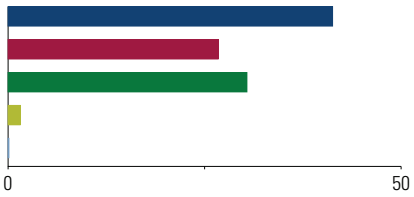
Morningstar Style Box™



Style Breakdown



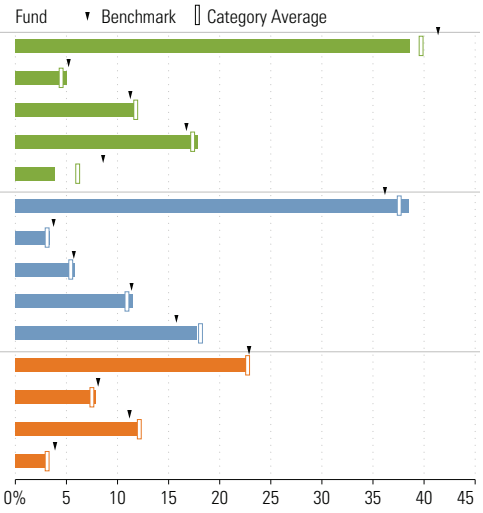
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	41.28	42.34
Non-US Stocks	26.72	22.87
Bonds	30.38	28.51
Cash	1.53	3.22
Other	0.10	3.08
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**38.57**	**41.23**	**39.71**
Basic Materials	5.06	5.07	4.48
Consumer Cyclical	11.74	11.11	11.78
Financial Services	17.86	16.60	17.35
Real Estate	3.91	8.45	6.10
Sensitive	**38.53**	**36.03**	**37.57**
Communication Services	3.41	3.60	3.11
Energy	5.82	5.58	5.42
Industrials	11.49	11.23	10.92
Technology	17.81	15.62	18.12
Defensive	**22.91**	**22.73**	**22.73**
Consumer Defensive	7.83	7.96	7.49
Healthcare	11.90	11.03	12.13
Utilities	3.18	3.74	3.11



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	41.72	41.72	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	27.37	69.10	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	21.70	90.80	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	9.19	99.99	–	–
⊖ Cmt Market Liquidity Rate	–	0.01	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)
William Coleman since 02-2013
Walter Nejman since 02-2013

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 6.1 years.

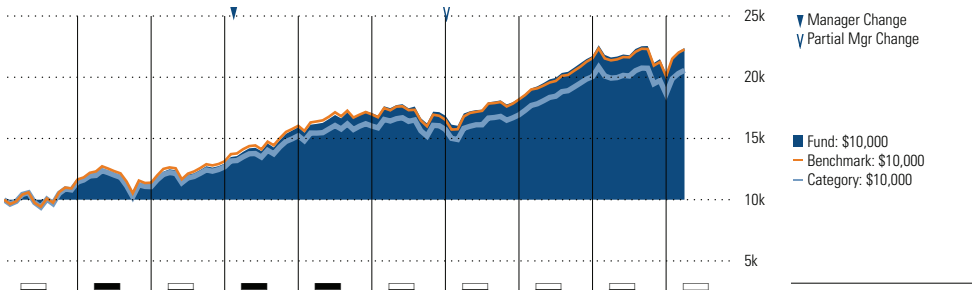
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 82.05% 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.

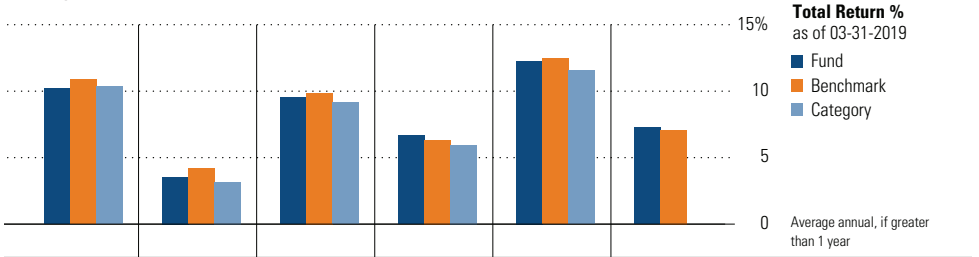
Growth of $10,000



Performance Quartile (Within Category)

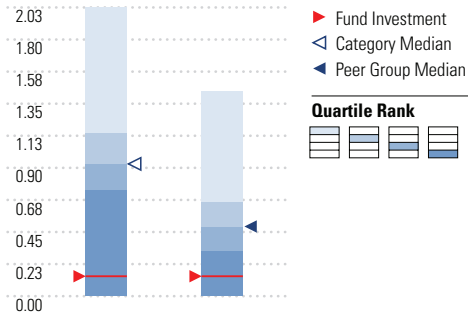
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.14	-2.24	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	10.20	Total Return %
-1.39	0.04	-0.20	0.79	1.44	1.32	-1.81	0.60	0.24	-0.68	+/- Benchmark
0.86	1.27	0.52	2.82	2.00	0.50	0.69	0.69	0.46	-0.16	+/- Category
26	19	40	23	10	37	32	35	32	58	Tot Ret % Rank in Cat
83	93	104	129	139	162	182	201	218	237	# of Funds in Cat
6	18	6	12	6	23	14	9	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.20	3.55	9.52	6.69	12.27	7.28	Fund Return %
10.88	4.18	9.87	6.33	12.46	7.08	Benchmark Return %
10.36	3.17	9.13	5.95	11.53	–	Category Average %
58	32	36	19	20	–	% Rank in Category
237	223	183	143	69	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
4	13	Percentile
9/239	33/256	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	-0.09	–	-0.63
Beta	0.98	–	0.99
R-Squared	98.98	–	97.56
Standard Deviation	7.92	8.07	8.11
Sharpe Ratio	1.02	1.05	0.95
Tracking Error	0.82	–	1.33
Information Ratio	-0.42	–	-0.60
Up Capture Ratio	97.77	–	96.27
Down Capture Ratio	99.54	–	102.04

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.52	18.00
Price/Book Ratio	2.19	2.08	2.24
Avg Eff Duration	6.56	8.97	5.73

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MORNINGSTAR

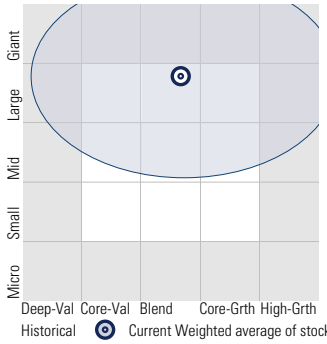
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2019

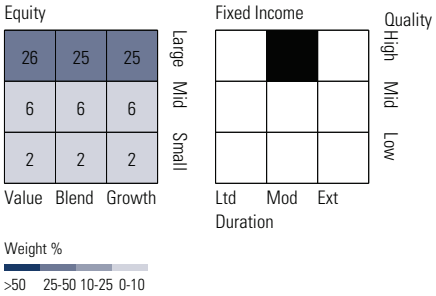
Morningstar Style Box™



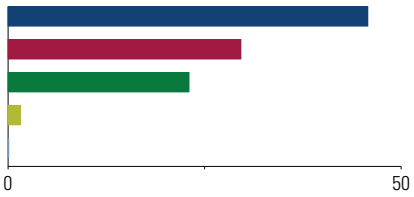
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



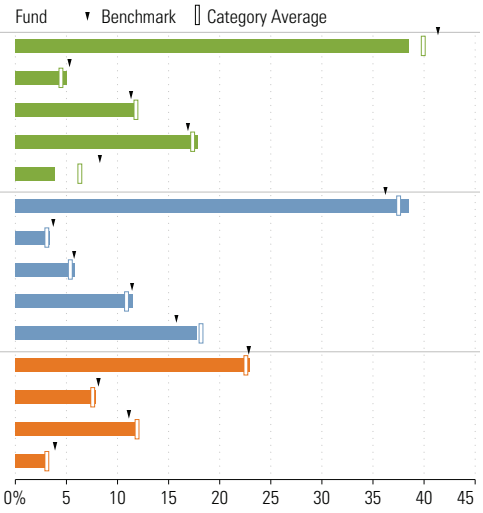
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	45.76	47.84
Non-US Stocks	29.61	26.70
Bonds	23.01	19.31
Cash	1.54	2.98
Other	0.08	3.16
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**38.55**	**41.22**	**39.92**
Basic Materials	5.06	5.16	4.46
Consumer Cyclical	11.73	11.18	11.80
Financial Services	17.85	16.75	17.35
Real Estate	3.91	8.13	6.31
Sensitive	**38.52**	**36.08**	**37.51**
Communication Services	3.41	3.57	3.08
Energy	5.81	5.61	5.38
Industrials	11.49	11.28	10.88
Technology	17.81	15.62	18.17
Defensive	**22.92**	**22.70**	**22.56**
Consumer Defensive	7.84	7.99	7.57
Healthcare	11.89	10.97	11.91
Utilities	3.19	3.74	3.08



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	46.25	46.25	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	30.33	76.58	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	16.46	93.05	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	6.94	99.98	–	–
⊖ Cmt Market Liquidity Rate	–	0.02	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

William Coleman since 02-2013
Walter Nejman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 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 6.1 years.

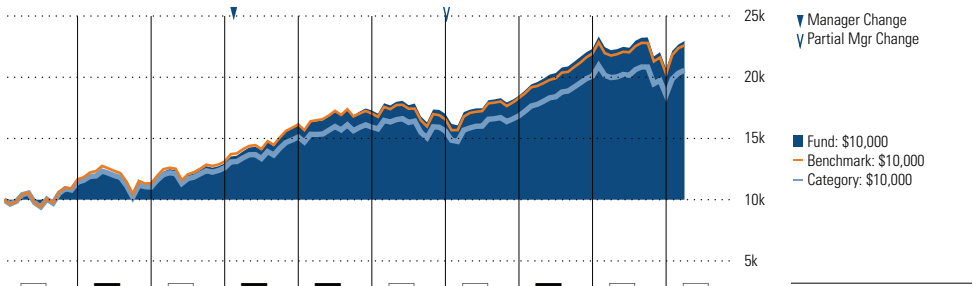
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 82.93% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

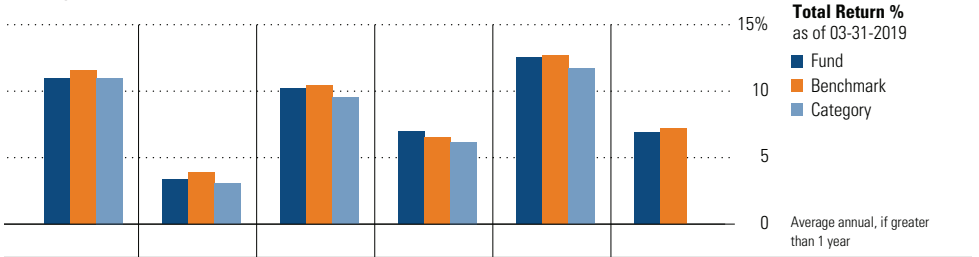
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



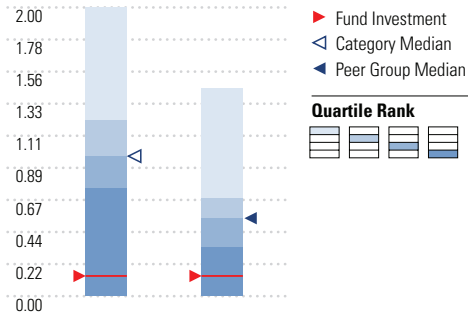
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category) History
15.17	-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	10.96	Total Return %
-1.54	0.30	-0.15	1.32	1.64	1.24	-1.88	0.84	0.33	-0.62	+/- Benchmark
0.80	0.94	0.92	4.40	1.90	0.40	0.78	1.19	0.42	-0.04	+/- Category
35	19	31	15	12	43	27	25	37	53	Tot Ret % Rank in Cat
102	109	125	138	152	176	194	218	236	253	# of Funds in Cat
7	15	3	9	6	21	16	8	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.96	3.38	10.20	6.96	12.55	6.88	Fund Return %
11.58	3.87	10.44	6.51	12.70	7.20	Benchmark Return %
11.00	3.04	9.54	6.18	11.71	–	Category Average %
53	38	28	21	17	–	% Rank in Category
253	241	195	157	96	–	# of Funds in Category

Net Expense



4	12	Percentile
9/255	31/261	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	0.00	–	-0.56
Beta	0.98	–	0.96
R-Squared	99.08	–	95.35
Standard Deviation	8.66	8.82	8.71
Sharpe Ratio	1.02	1.02	0.93
Tracking Error	0.85	–	1.60
Information Ratio	-0.27	–	-0.67
Up Capture Ratio	98.44	–	94.39
Down Capture Ratio	99.32	–	99.69

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.44	17.85
Price/Book Ratio	2.19	2.06	2.20
Avg Eff Duration	6.55	9.04	5.69

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MORNINGSTAR

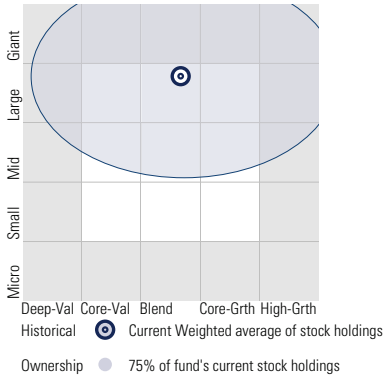
Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

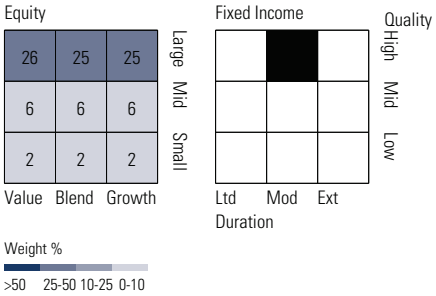
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2019

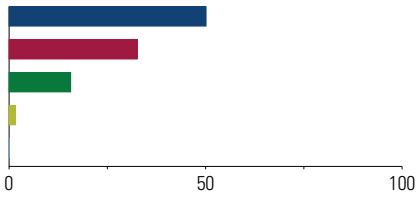
Morningstar Style Box™



Style Breakdown



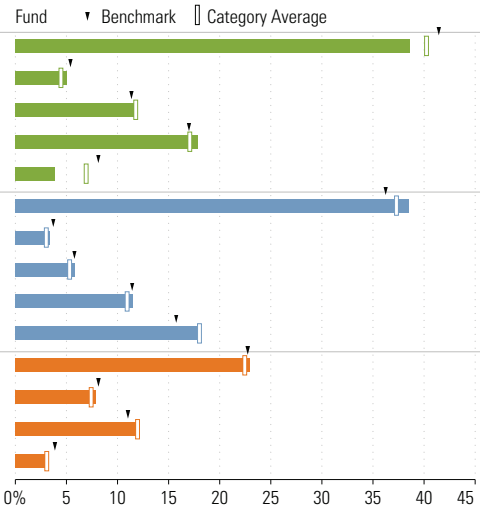
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	50.11	52.37
Non-US Stocks	32.61	29.16
Bonds	15.66	12.94
Cash	1.54	2.72
Other	0.07	2.83
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**38.57**	**41.30**	**40.24**
Basic Materials	5.07	5.25	4.46
Consumer Cyclical	11.73	11.22	11.78
Financial Services	17.87	16.85	17.07
Real Estate	3.90	7.98	6.93
Sensitive	**38.51**	**36.10**	**37.30**
Communication Services	3.41	3.57	3.03
Energy	5.82	5.64	5.31
Industrials	11.49	11.29	10.94
Technology	17.79	15.60	18.02
Defensive	**22.92**	**22.60**	**22.45**
Consumer Defensive	7.84	7.99	7.42
Healthcare	11.89	10.88	11.96
Utilities	3.19	3.73	3.07



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	50.64	50.64	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	33.42	84.06	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	11.25	95.31	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	4.69	99.99	–	–
⊖ Cmt Market Liquidity Rate	–	0.01	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 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 6.1 years.

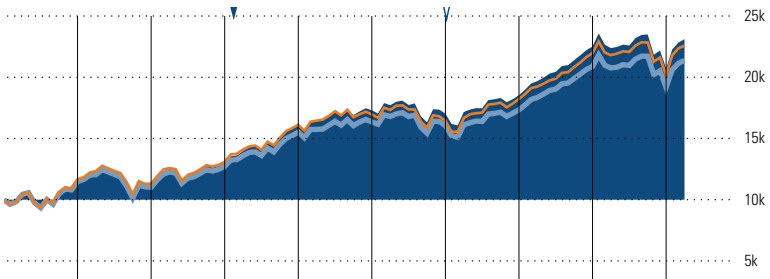
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 81.01% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

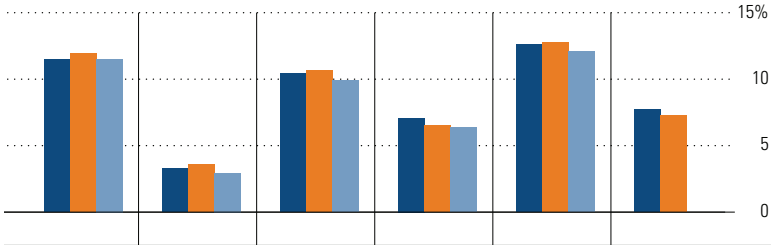
Growth of $10,000



Performance Quartile (Within Category)

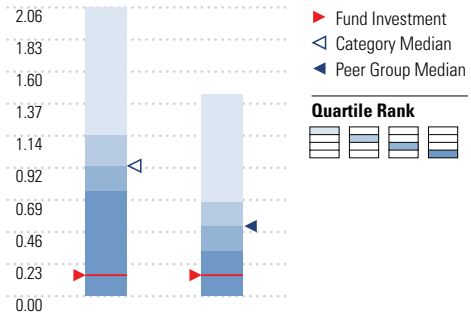
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.19	-2.51	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	11.48	Total Return %
-1.57	0.68	-0.26	1.30	1.91	1.46	-1.97	0.89	0.27	-0.44	+/- Benchmark
0.59	1.59	0.27	2.37	1.81	0.30	0.94	0.91	0.24	-0.04	+/- Category
40	14	43	26	12	42	28	26	43	53	Tot Ret % Rank in Cat
82	92	103	128	139	162	182	201	218	237	# of Funds in Cat
6	16	7	10	7	20	13	8	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.48	3.27	10.43	7.08	12.63	7.71	Fund Return %
11.92	3.59	10.65	6.53	12.74	7.25	Benchmark Return %
11.52	2.94	9.92	6.35	12.09	–	Category Average %
53	42	31	16	19	–	% Rank in Category
237	223	183	143	68	–	# of Funds in Category

Net Expense



4	13	Percentile
10/239	33/256	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	-0.09	–	-0.57
Beta	0.99	–	0.98
R-Squared	99.14	–	97.88
Standard Deviation	9.14	9.19	9.14
Sharpe Ratio	0.99	1.01	0.93
Tracking Error	0.85	–	1.36
Information Ratio	-0.25	–	-0.62
Up Capture Ratio	98.99	–	96.00
Down Capture Ratio	100.30	–	100.70

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.36	18.17
Price/Book Ratio	2.19	2.04	2.23
Avg Eff Duration	6.54	–	5.80

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MORNINGSTAR

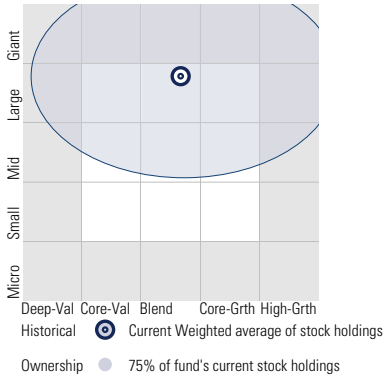
Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

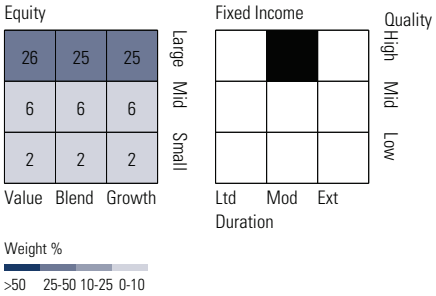
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2019

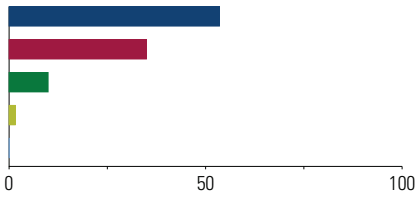
Morningstar Style Box™



Style Breakdown



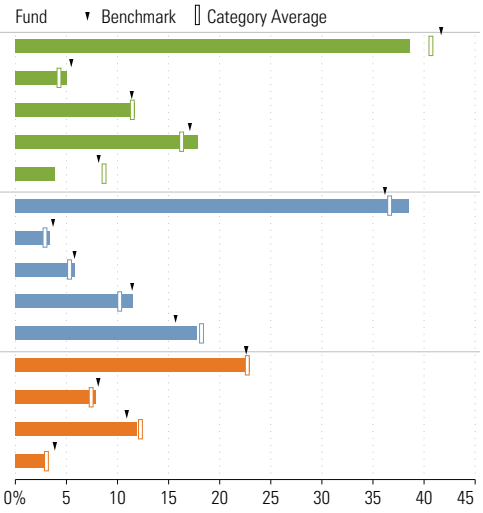
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	53.52	55.84
Non-US Stocks	34.94	31.69
Bonds	9.92	7.46
Cash	1.55	2.87
Other	0.06	2.15
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**38.57**	**41.53**	**40.67**
Basic Materials	5.07	5.33	4.27
Consumer Cyclical	11.73	11.25	11.45
Financial Services	17.86	16.94	16.27
Real Estate	3.91	8.01	8.68
Sensitive	**38.52**	**36.03**	**36.63**
Communication Services	3.41	3.55	2.90
Energy	5.83	5.65	5.30
Industrials	11.49	11.29	10.21
Technology	17.79	15.54	18.22
Defensive	**22.92**	**22.45**	**22.70**
Consumer Defensive	7.84	7.97	7.42
Healthcare	11.88	10.76	12.24
Utilities	3.20	3.72	3.04



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	54.09	54.09	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.81	89.90	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	7.18	97.08	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	2.91	99.99	–	–
⊖ Cmt Market Liquidity Rate	–	0.01	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

William Coleman since 02-2013
Walter Nejman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 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 6.1 years.

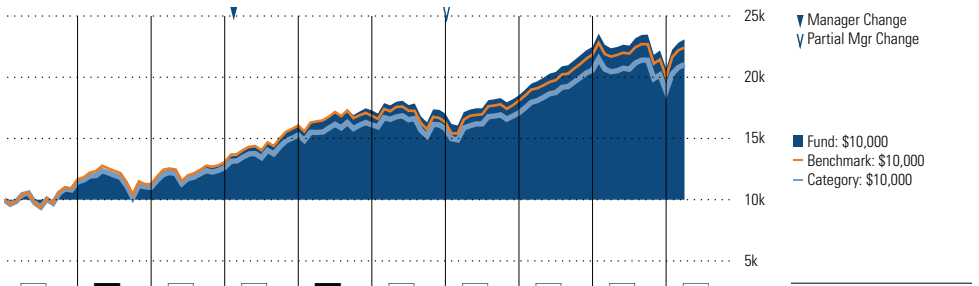
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 81.93% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

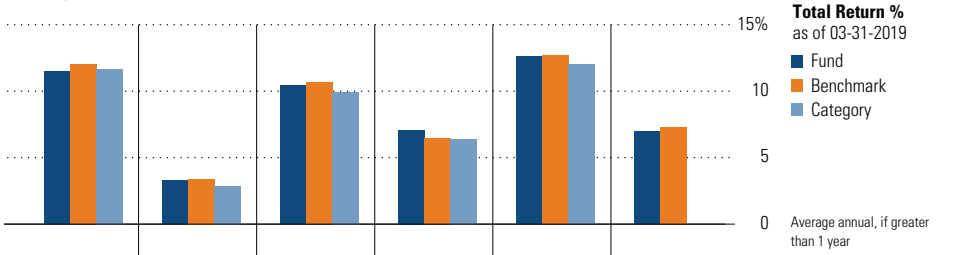
Growth of $10,000



Performance Quartile (Within Category)

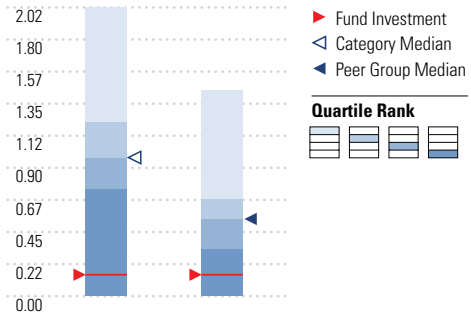
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.20	-2.54	15.58	24.34	7.18	-1.58	8.85	21.39	-7.90	11.50	Total Return %
-1.58	0.93	-0.36	1.51	2.18	1.61	-2.04	0.61	0.51	-0.50	+/- Benchmark
0.67	1.28	0.51	3.32	1.76	0.43	0.63	0.72	0.51	-0.16	+/- Category
37	14	44	30	16	45	29	38	37	59	Tot Ret % Rank in Cat
84	98	116	137	152	176	194	218	236	253	# of Funds in Cat
10	15	4	9	7	18	12	6	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.50	3.27	10.43	7.08	12.63	6.97	Fund Return %
12.00	3.39	10.66	6.46	12.69	7.26	Benchmark Return %
11.66	2.87	9.94	6.41	12.02	–	Category Average %
59	38	36	22	19	–	% Rank in Category
253	241	195	157	78	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	4	13	Percentile
	10/255	33/258	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	-0.02	–	-0.48
Beta	0.98	–	0.97
R-Squared	99.14	–	95.37
Standard Deviation	9.15	9.30	9.27
Sharpe Ratio	0.99	1.00	0.92
Tracking Error	0.87	–	1.67
Information Ratio	-0.27	–	-0.55
Up Capture Ratio	98.45	–	95.78
Down Capture Ratio	99.28	–	100.37

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.28	18.03
Price/Book Ratio	2.19	2.02	2.21
Avg Eff Duration	6.55	–	5.63

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MORNINGSTAR

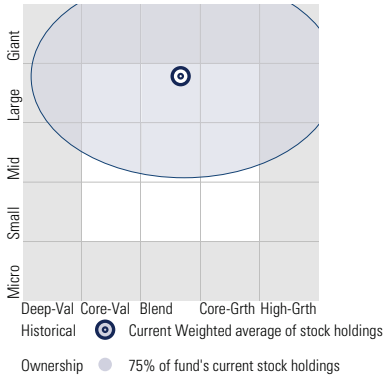
Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

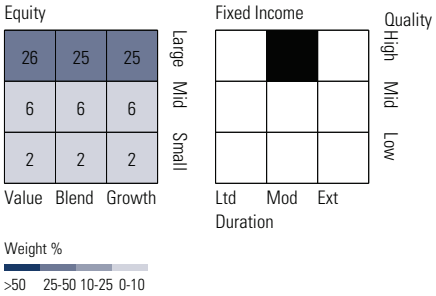
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2019

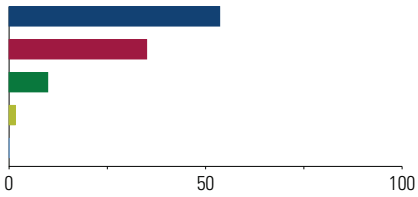
Morningstar Style Box™



Style Breakdown



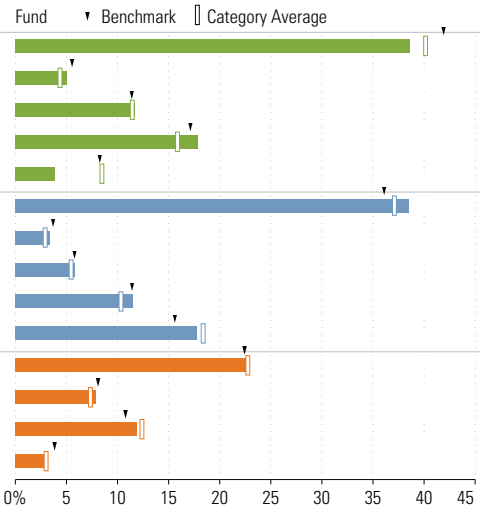
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	53.58	56.31
Non-US Stocks	34.99	31.68
Bonds	9.82	6.57
Cash	1.54	2.53
Other	0.06	2.91
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**38.58**	**41.77**	**40.15**
Basic Materials	5.07	5.41	4.37
Consumer Cyclical	11.73	11.25	11.44
Financial Services	17.87	16.99	15.87
Real Estate	3.91	8.12	8.47
Sensitive	**38.51**	**35.95**	**37.10**
Communication Services	3.41	3.55	2.92
Energy	5.82	5.65	5.46
Industrials	11.49	11.28	10.34
Technology	17.79	15.47	18.38
Defensive	**22.92**	**22.29**	**22.75**
Consumer Defensive	7.85	7.95	7.35
Healthcare	11.88	10.64	12.39
Utilities	3.19	3.70	3.01



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	54.15	54.15	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.85	90.00	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	7.08	97.09	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	2.91	100.00	–	–
⊖ Cmt Market Liquidity Rate	–	0.00	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)
William Coleman since 02-2013
Walter Nejman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 8 of the 8 years it's been in existence.

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

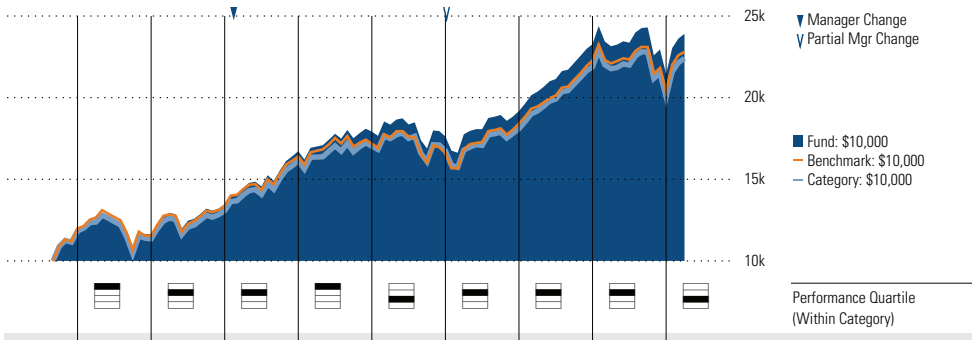
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 81.25% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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

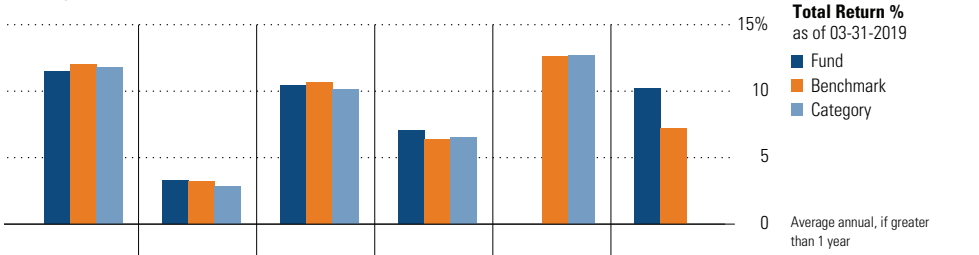
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	-2.27	15.58	24.33	7.19	-1.72	8.88	21.38	-7.89	11.50	Total Return %
–	1.48	-0.42	1.84	2.45	1.62	-2.02	0.43	0.68	-0.51	+/- Benchmark
–	1.86	0.06	1.19	1.70	-0.01	0.88	0.30	0.55	-0.30	+/- Category
–	9	48	36	16	53	27	48	37	67	Tot Ret % Rank in Cat
–	48	77	101	116	155	180	199	218	237	# of Funds in Cat
3	12	3	9	7	18	8	5	5	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

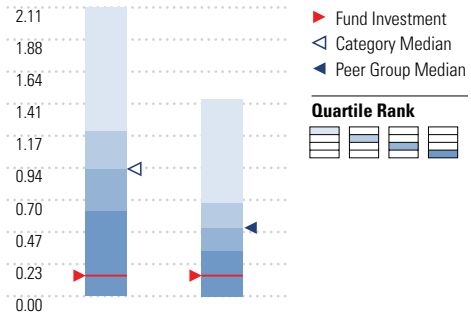
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.50	3.28	10.43	7.05	–	10.20	Fund Return %
12.01	3.22	10.65	6.38	12.61	7.22	Benchmark Return %
11.80	2.84	10.10	6.49	12.71	–	Category Average %
67	38	43	26	–	–	% Rank in Category
237	223	181	135	–	–	# of Funds in Category

Net Expense



4	12	Percentile
10/239	30/252	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	0.05	–	-0.51
Beta	0.97	–	0.99
R-Squared	99.17	–	97.75
Standard Deviation	9.13	9.33	9.36
Sharpe Ratio	0.99	0.99	0.93
Tracking Error	0.87	–	1.43
Information Ratio	-0.25	–	-0.48
Up Capture Ratio	98.25	–	97.15
Down Capture Ratio	98.58	–	101.39

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.19	17.92
Price/Book Ratio	2.19	2.00	2.19
Avg Eff Duration	6.54	–	5.94

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MORNINGSTAR

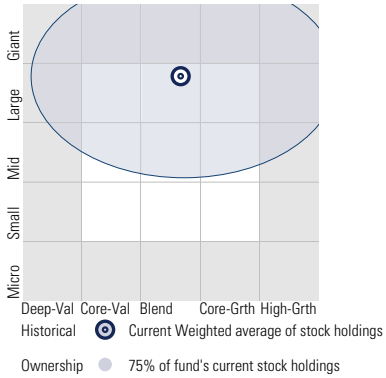
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

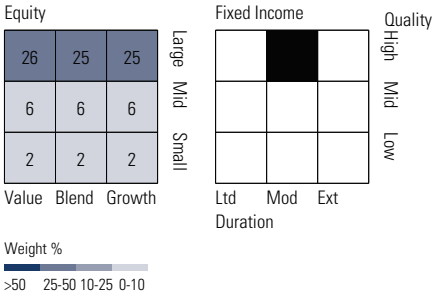
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2019

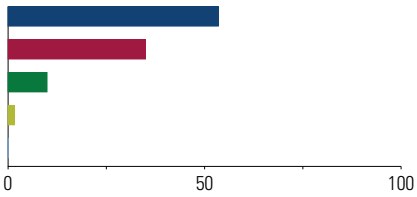
Morningstar Style Box™



Style Breakdown



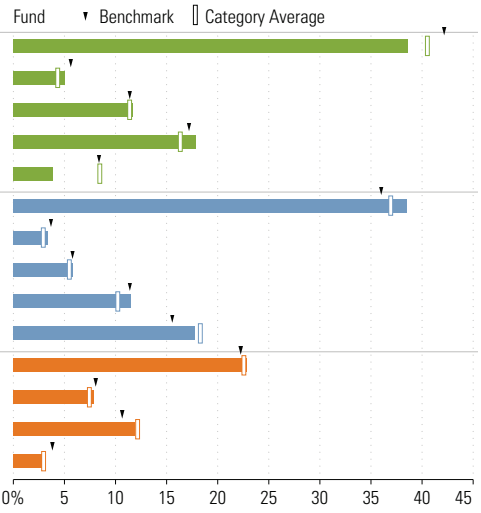
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	53.48	55.85
Non-US Stocks	34.94	33.36
Bonds	9.90	6.24
Cash	1.60	2.64
Other	0.06	1.91
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**38.58**	**42.02**	**40.52**
Basic Materials	5.07	5.48	4.34
Consumer Cyclical	11.73	11.25	11.38
Financial Services	17.87	17.05	16.34
Real Estate	3.91	8.24	8.46
Sensitive	**38.53**	**35.86**	**36.93**
Communication Services	3.41	3.54	2.93
Energy	5.83	5.65	5.48
Industrials	11.50	11.26	10.22
Technology	17.79	15.41	18.30
Defensive	**22.90**	**22.11**	**22.56**
Consumer Defensive	7.83	7.92	7.44
Healthcare	11.88	10.51	12.16
Utilities	3.19	3.68	2.96



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	54.06	54.06	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.80	89.86	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	7.17	97.03	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	2.91	99.93	–	–
⊖ Cmt Market Liquidity Rate	–	0.07	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 6 of the 6 years it's been in existence.

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

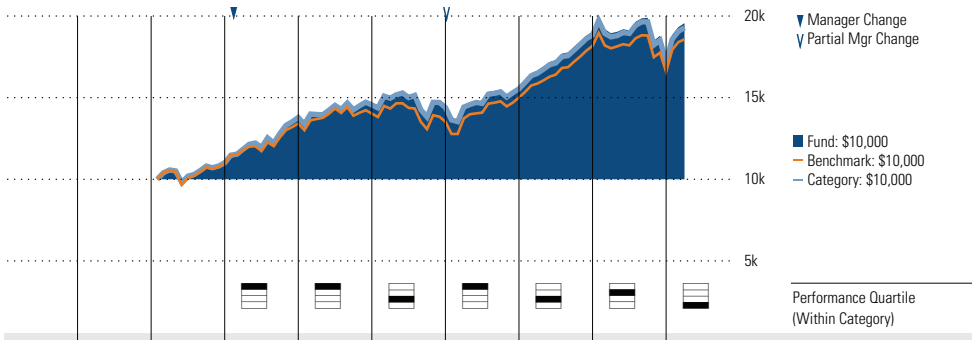
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 81.93% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

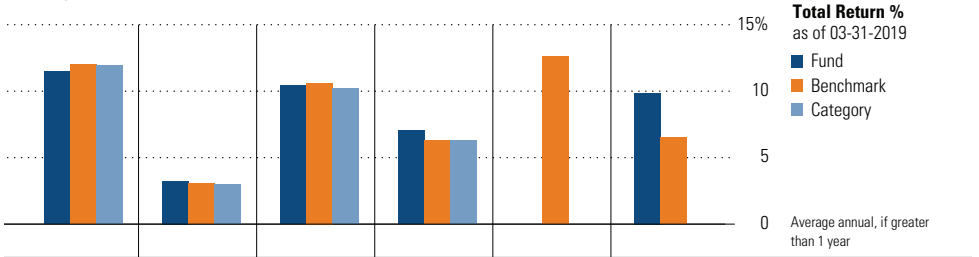
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



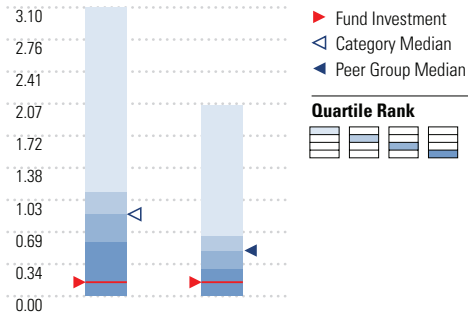
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	24.35	7.16	-1.68	8.84	21.36	-7.87	11.48	Total Return %
–	–	–	2.17	2.63	1.80	-2.04	0.30	0.82	-0.51	+/- Benchmark
–	–	–	0.00	1.63	-0.51	1.03	0.09	0.65	-0.44	+/- Category
–	–	–	1	1	71	21	53	34	76	Tot Ret % Rank in Cat
–	–	–	1	9	35	99	155	200	224	# of Funds in Cat
–	–	40	10	11	21	6	4	3	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.48	3.25	10.42	7.05	–	9.86	Fund Return %
11.99	3.06	10.61	6.29	12.58	6.49	Benchmark Return %
11.92	2.99	10.21	6.30	–	–	Category Average %
76	44	48	1	–	–	% Rank in Category
224	206	125	10	–	–	# of Funds in Category

Net Expense



4	15	Percentile
10/236	36/246	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	0.08	–	-0.45
Beta	0.97	–	1.00
R-Squared	99.08	–	97.54
Standard Deviation	9.14	9.33	9.48
Sharpe Ratio	0.99	0.99	0.93
Tracking Error	0.91	–	1.52
Information Ratio	-0.21	–	-0.34
Up Capture Ratio	98.37	–	98.55
Down Capture Ratio	98.53	–	102.45

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.12	–
Price/Book Ratio	2.18	1.99	–
Avg Eff Duration	6.54	–	5.86

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MORNINGSTAR

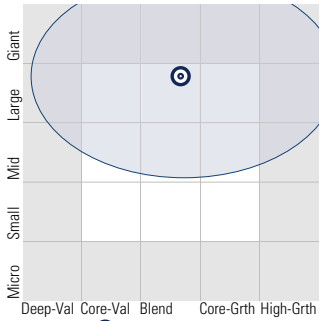
Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2019

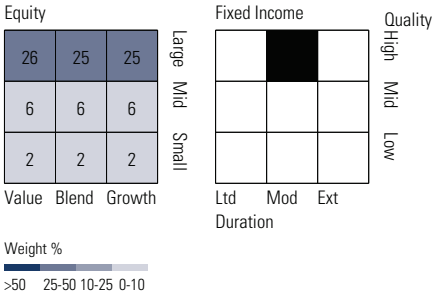
Morningstar Style Box™



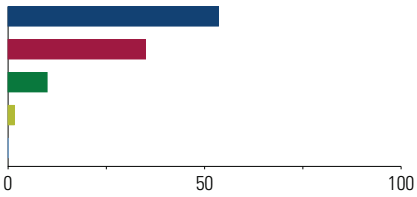
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



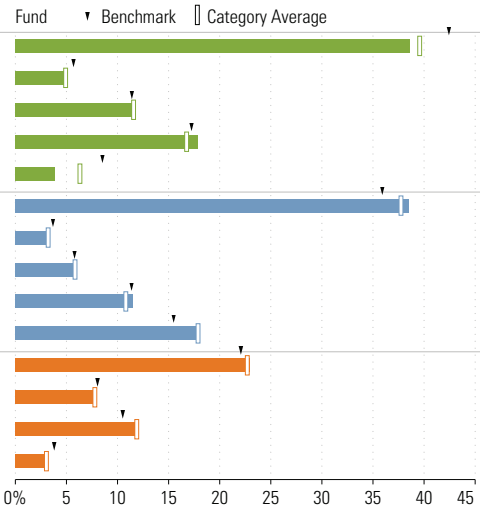
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	53.52	50.89
Non-US Stocks	34.96	36.86
Bonds	9.92	6.98
Cash	1.54	2.84
Other	0.06	2.44
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**38.58**	**42.29**	**39.57**
Basic Materials	5.07	5.55	4.92
Consumer Cyclical	11.73	11.26	11.57
Financial Services	17.87	17.10	16.76
Real Estate	3.91	8.38	6.32
Sensitive	**38.51**	**35.77**	**37.74**
Communication Services	3.41	3.54	3.21
Energy	5.82	5.65	5.84
Industrials	11.49	11.23	10.81
Technology	17.79	15.35	17.88
Defensive	**22.92**	**21.93**	**22.70**
Consumer Defensive	7.84	7.90	7.78
Healthcare	11.88	10.37	11.88
Utilities	3.20	3.66	3.04



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	54.09	54.09	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.82	89.91	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	7.18	97.09	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	2.91	100.00	–	–
⊖ Cmt Market Liquidity Rate	–	0.00	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)
William Coleman since 07-2017
Walter Nejman since 07-2017

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

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

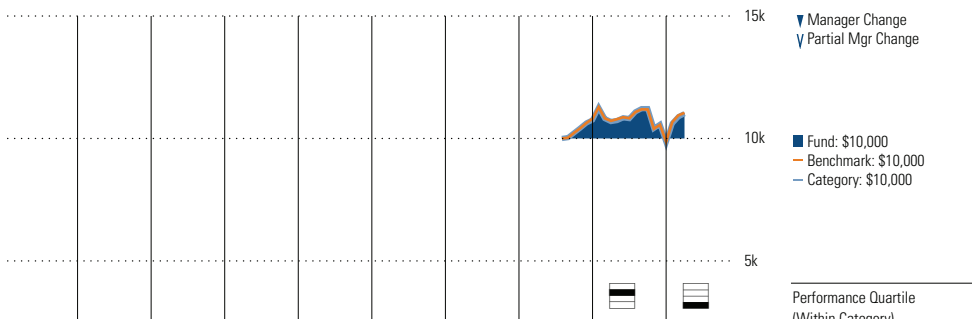
✓ *Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.15 is 81.93% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

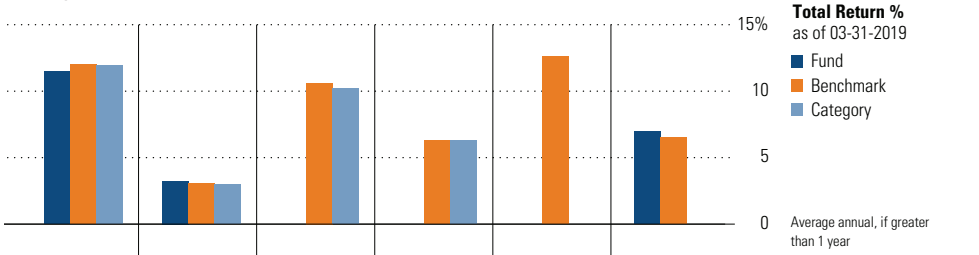
This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

Growth of $10,000



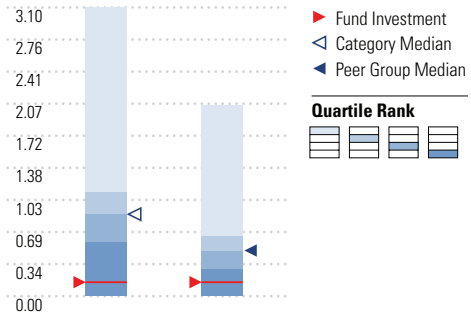
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	–	–	–	–	–	-7.95	11.47	Total Return %
–	–	–	–	–	–	–	–	0.74	-0.52	+/- Benchmark
–	–	–	–	–	–	–	–	0.57	-0.45	+/- Category
–	–	–	–	–	–	–	–	39	78	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	200	224	# of Funds in Cat
–	–	–	–	–	–	–	29	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.47	3.24	–	–	–	6.94	Fund Return %
11.99	3.06	10.61	6.29	12.58	6.49	Benchmark Return %
11.92	2.99	10.21	6.30	–	–	Category Average %
78	46	–	–	–	–	% Rank in Category
224	206	–	–	–	–	# of Funds in Category

Net Expense



4	15	Percentile
10/236	36/246	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	–	–	-0.45
Beta	–	–	1.00
R-Squared	–	–	97.54
Standard Deviation	–	9.33	9.48
Sharpe Ratio	–	0.99	0.93
Tracking Error	–	–	1.52
Information Ratio	–	–	-0.34
Up Capture Ratio	–	–	98.55
Down Capture Ratio	–	–	102.45

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	–	17.12	–
Price/Book Ratio	–	1.99	–
Avg Eff Duration	6.55	–	5.86

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MORNINGSTAR

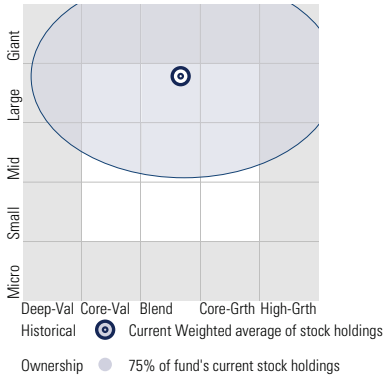
Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

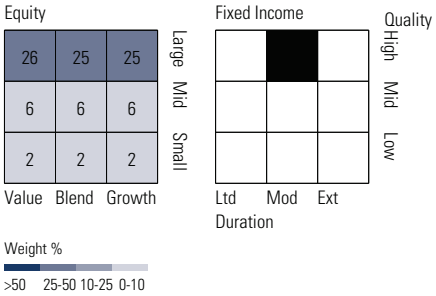
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2019

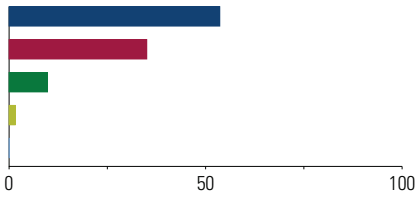
Morningstar Style Box™



Style Breakdown



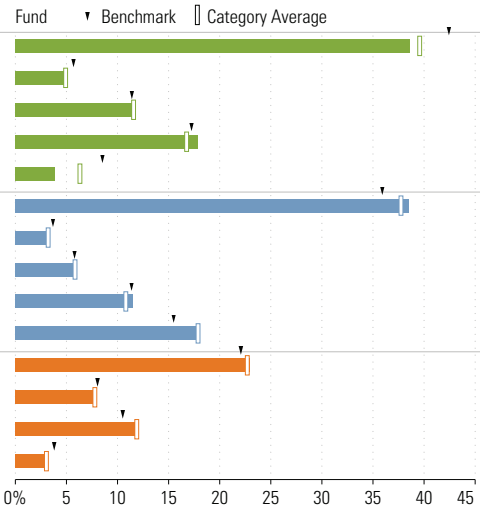
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	53.60	50.89
Non-US Stocks	35.02	36.86
Bonds	9.77	6.98
Cash	1.54	2.84
Other	0.06	2.44
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**38.57**	**42.29**	**39.57**
Basic Materials	5.07	5.55	4.92
Consumer Cyclical	11.73	11.26	11.57
Financial Services	17.87	17.10	16.76
Real Estate	3.90	8.38	6.32
Sensitive	**38.53**	**35.77**	**37.74**
Communication Services	3.41	3.54	3.21
Energy	5.83	5.65	5.84
Industrials	11.50	11.23	10.81
Technology	17.79	15.35	17.88
Defensive	**22.91**	**21.93**	**22.70**
Consumer Defensive	7.84	7.90	7.78
Healthcare	11.88	10.37	11.88
Utilities	3.19	3.66	3.04



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	54.17	54.17	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.88	90.05	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	7.05	97.10	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	2.90	100.00	–	–
⊖ Cmt Market Liquidity Rate	–	0.00	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date Retirement 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 6.1 years.

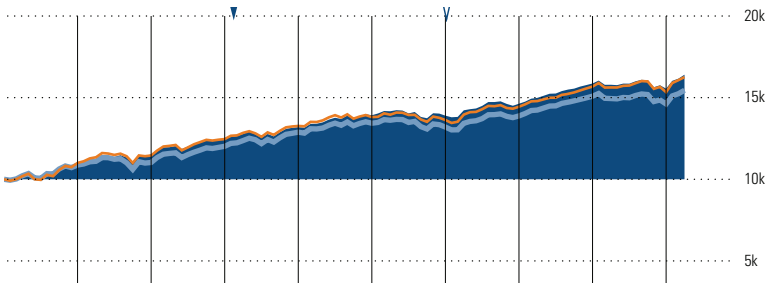
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 84.62% lower than the Target-Date Retirement 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.

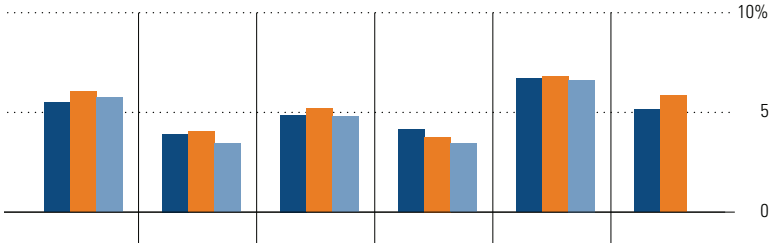
Growth of $10,000



Performance Quartile (Within Category)

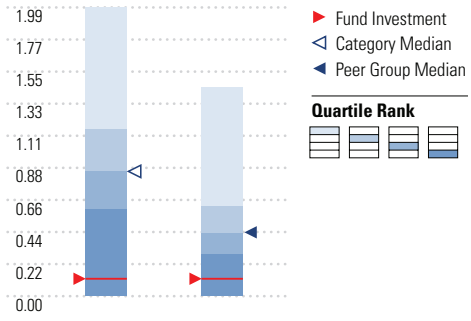
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
9.39	5.25	8.23	5.87	5.54	-0.17	5.25	8.47	-1.99	5.50	Total Return %
-0.63	1.12	-0.55	-0.58	1.45	1.13	-0.73	-0.08	0.21	-0.53	+/- Benchmark
0.45	3.65	-0.78	-1.49	1.18	1.33	0.15	-0.34	1.17	-0.25	+/- Category
42	9	67	56	19	7	41	62	21	63	Tot Ret % Rank in Cat
98	105	108	121	127	144	162	172	184	198	# of Funds in Cat
12	14	7	40	6	14	11	8	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.50	3.92	4.87	4.13	6.69	5.16	Fund Return %
6.03	4.06	5.21	3.77	6.79	5.83	Benchmark Return %
5.75	3.44	4.79	3.45	6.62	–	Category Average %
63	35	48	23	53	–	% Rank in Category
198	186	162	127	91	–	# of Funds in Category

Net Expense



3	12	Percentile
7/200	27/226	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	0.33	–	-0.27
Beta	0.87	–	0.96
R-Squared	95.23	–	90.42
Standard Deviation	3.45	3.86	3.89
Sharpe Ratio	1.02	1.00	0.86
Tracking Error	0.90	–	1.30
Information Ratio	-0.37	–	-0.40
Up Capture Ratio	92.80	–	93.20
Down Capture Ratio	91.25	–	97.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	18.03	17.72
Price/Book Ratio	2.19	2.24	2.19
Avg Eff Duration	5.66	4.69	5.45

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MORNINGSTAR

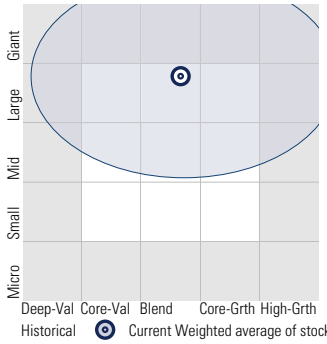
Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2019

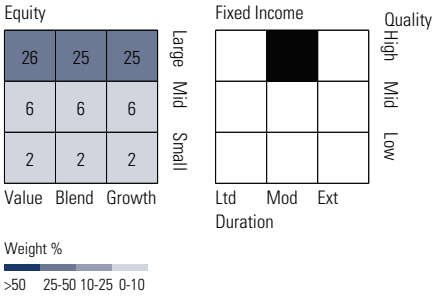
Morningstar Style Box™



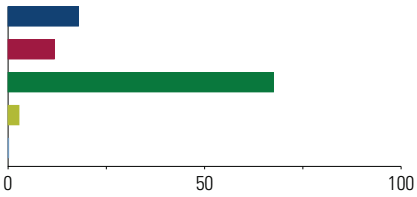
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



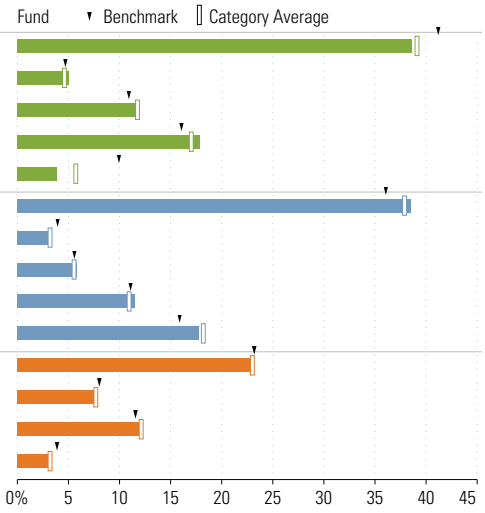
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	17.89	20.10
Non-US Stocks	11.73	10.78
Bonds	67.51	60.15
Cash	2.75	6.41
Other	0.13	2.55
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**38.58**	**41.05**	**39.11**
Basic Materials	5.08	4.56	4.61
Consumer Cyclical	11.74	10.77	11.76
Financial Services	17.87	15.92	17.02
Real Estate	3.89	9.80	5.72
Sensitive	**38.52**	**35.92**	**37.89**
Communication Services	3.42	3.80	3.20
Energy	5.82	5.44	5.55
Industrials	11.51	10.94	10.94
Technology	17.77	15.74	18.20
Defensive	**22.91**	**23.04**	**23.00**
Consumer Defensive	7.85	7.88	7.68
Healthcare	11.88	11.42	12.12
Utilities	3.18	3.74	3.20



Top 6 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	–	37.44	37.44	–	–
⊖ Vanguard Total Stock Mkt Idx Inv	–	18.08	55.52	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	–	16.63	72.15	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	15.80	87.95	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	12.02	99.96	–	–
⊖ Cmt Market Liquidity Rate	–	0.04	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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