

AB High Income Z AGDZX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Paul DeNoon since 08-2002
Douglas Peebles since 08-2002
Matthew Sheridan since 10-2005
Gershon Distenfeld since 02-2008
Shamaila Khan since 02-2019

Quantitative Screens

✗ **Performance:** The fund has finished in the High Yield Bond category's top three quartiles in 3 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 16.59 years.

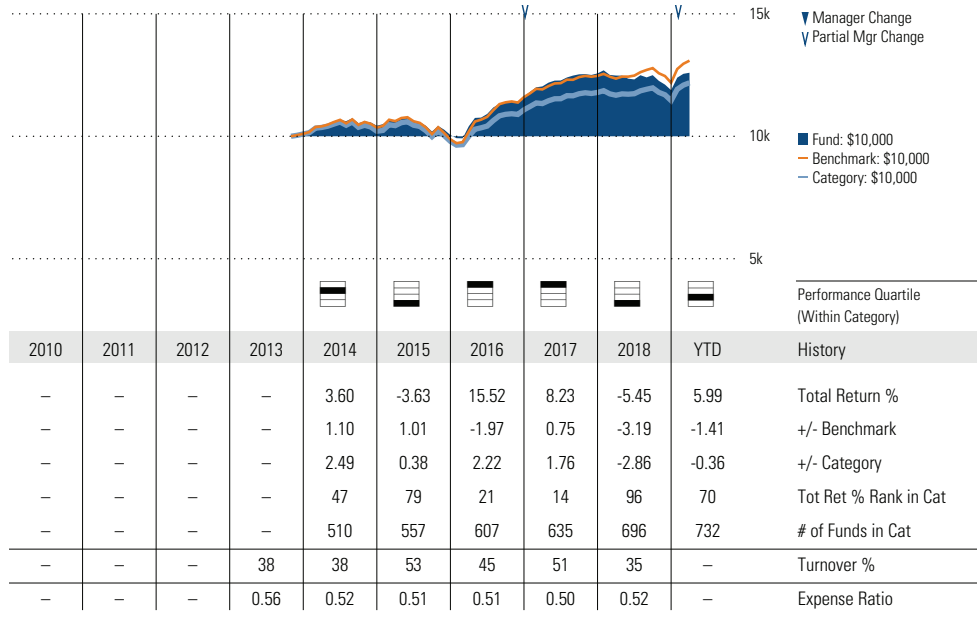
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.52 is 48.51% lower than the High Yield Bond category average.

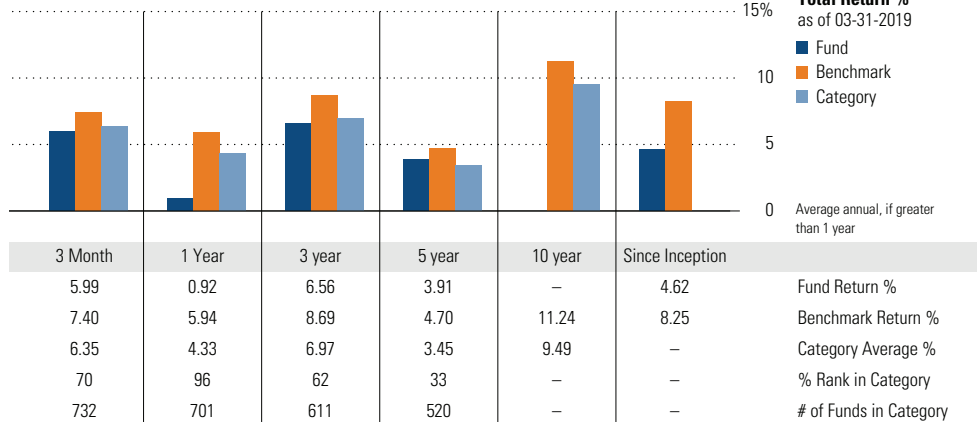
Morningstar Investment Management LLC Analysis

This fund fails our performance screen, as this share class has a relatively short track record. However, all other share classes of this fund pass our performance screen, so we are not concerned by this screen failure.

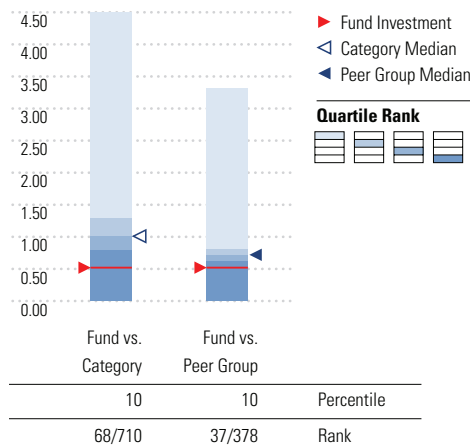
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.41	-	-0.49
Beta	0.93	-	0.87
R-Squared	87.80	-	89.85
Standard Deviation	4.59	4.61	4.25
Sharpe Ratio	1.11	1.53	1.31
Tracking Error	1.63	-	1.53
Information Ratio	-1.30	-	-1.33
Up Capture Ratio	83.05	-	83.92
Down Capture Ratio	106.71	-	94.45

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.77	-	3.09
Avg Eff Maturity	7.52	-	5.10

AB High Income Z AGDZX

Morningstar Category
High Yield Bond

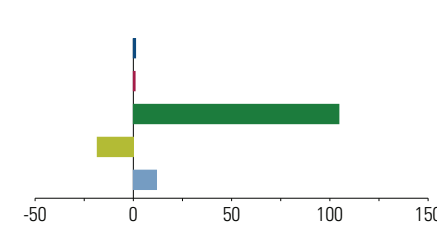
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

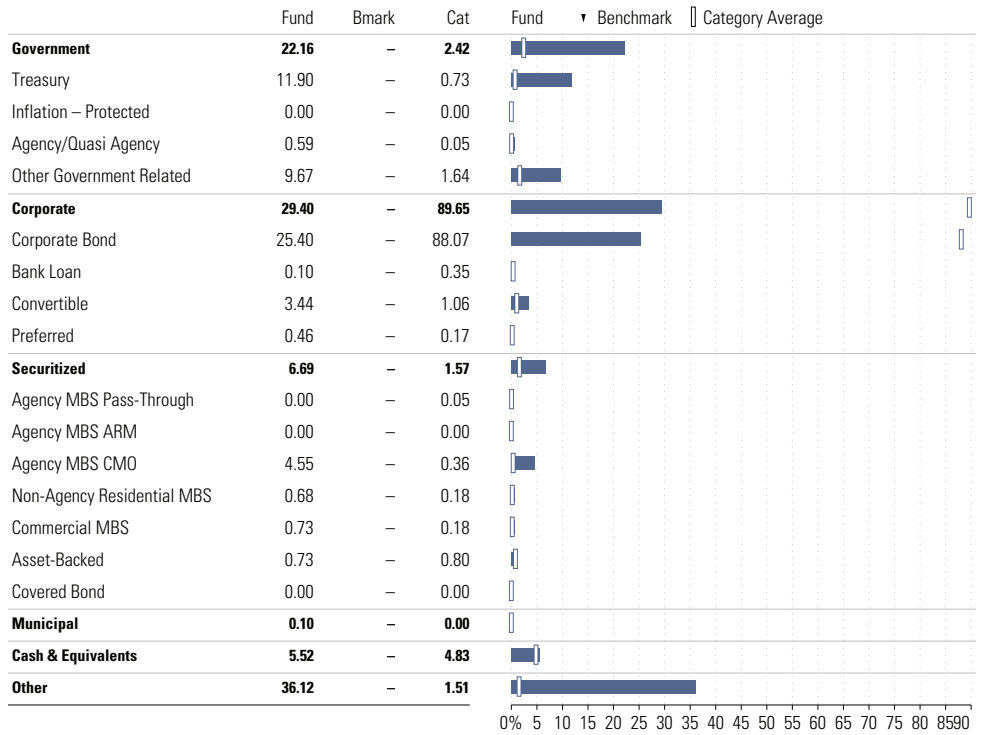


Asset Class	Net %	Cat%
US Stocks	1.13	0.65
Non-US Stocks	0.88	0.03
Bonds	104.59	94.58
Cash	-18.35	2.87
Other	11.77	1.86
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	7.94	-	2.81
AA	0.20	-	0.24
A	3.16	-	0.98
BBB	14.97	-	4.44
BB	29.41	-	33.12
B	27.36	-	40.07
Below B	5.26	-	16.57
Not Rated	11.70	-	1.77

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ CashOffSet	-	24.49	24.49	-
Itraxx-Xovers27v1-5y Cdsb 4491 5% 20/06/2022	06-2022	8.58	33.08	-
⊕ Us 10yr Note (Cbt) 0% 19/06/2019	06-2019	8.53	41.61	-
⊖ U.S. \$ Cash Balance 0%	-	7.85	49.46	-
⊕ Eur Fwd Vs Usd 0% 10/04/2019	04-2019	6.99	56.45	-
⊕ Eur Fwd Vs Usd 0% 10/04/2019	04-2019	6.88	63.34	-
⊕ Us 2yr Note (Cbt) 0% 28/06/2019	06-2019	5.45	68.78	-
⊕ Us 10yr Ultra Future 0% 19/06/2019	06-2019	3.79	72.58	-
⊕ Brl Fwd Vs Usd 0% 06/03/2019	03-2019	3.68	76.26	-
⊕ Brl Fwd Vs Usd 0% 06/03/2019	03-2019	3.67	79.93	-

Total Holdings 1210

⊕ Increase ⊖ Decrease ✳ New to Portfolio

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Mark Denning since 12-1991
 Carl Kawaja since 06-2001
 Nicholas Grace since 06-2002
 Sung Lee since 06-2002
 Jesper Lyckeus since 06-2004
 Jonathan Knowles since 06-2006
 Andrew Suzman since 06-2007
 Christopher Thomsen since 06-2008
 Lawrence Kymisis since 06-2014

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Growth 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 27.27 years.

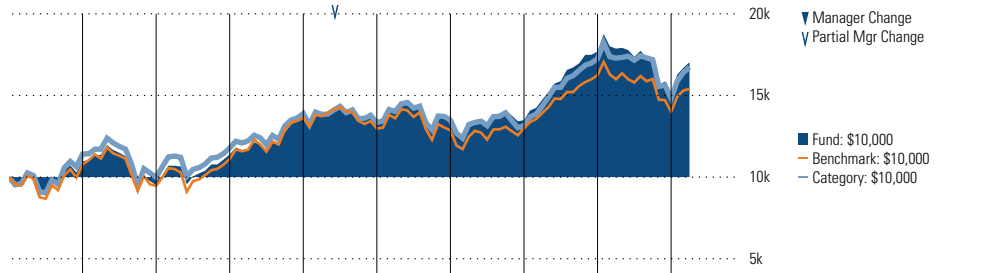
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 56.64% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

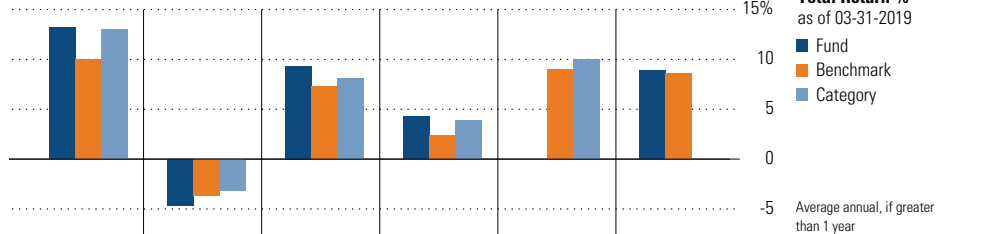
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



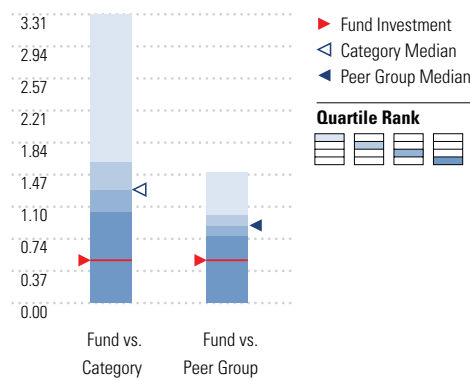
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	13.20	Total Return %
+/- Benchmark	2.01	-1.17	2.32	-2.20	2.61	0.33	0.01	6.14	-1.12	3.22	+/- Benchmark
+/- Category	-5.02	-1.01	1.94	2.00	1.63	-1.43	3.15	0.30	-0.83	0.20	+/- Category
Tot Ret % Rank in Cat	54	40	26	40	27	66	20	44	58	41	Tot Ret % Rank in Cat
# of Funds in Cat	248	262	267	292	314	329	360	397	436	463	# of Funds in Cat
Turnover %	26	31	24	28	28	28	30	36	0	-	Turnover %
Expense Ratio	-	-	0.50	0.50	0.49	0.49	0.50	0.50	0.49	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	13.20	-4.66	9.33	4.27	-	8.87	Fund Return %
Benchmark Return %	9.98	-3.71	7.27	2.33	8.96	8.59	Benchmark Return %
Category Average %	13.00	-3.20	8.05	3.86	9.97	-	Category Average %
% Rank in Category	41	64	31	39	-	-	% Rank in Category
# of Funds in Category	463	442	373	314	-	-	# of Funds in Category

Net Expense



Fund vs. Category: 6 / 27/454
 Fund vs. Peer Group: 7 / 19/281
 Percentile 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	1.90	-	0.81
Beta	1.01	-	0.99
R-Squared	87.04	-	-
Standard Deviation	11.38	10.47	11.66
Sharpe Ratio	0.73	0.60	0.59
Tracking Error	4.10	-	5.26
Information Ratio	0.50	-	0.08
Up Capture Ratio	100.32	-	95.37
Down Capture Ratio	83.90	-	87.27

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.19	17.86
Price/Book Ratio	1.88	1.58	2.37
Geom Avg Mkt Cap \$B	39.57	35.93	31.37
ROE	19.74	15.50	19.30

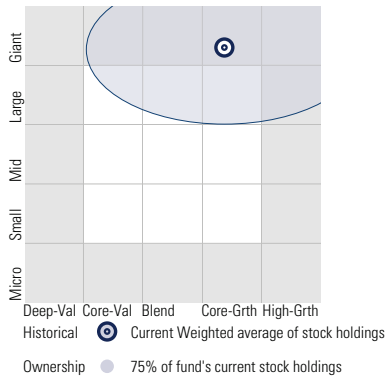
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

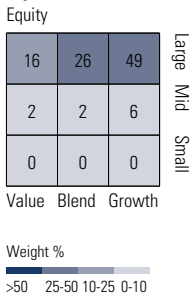
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2019

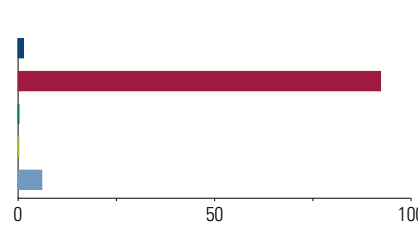
Morningstar Style Box™



Style Breakdown

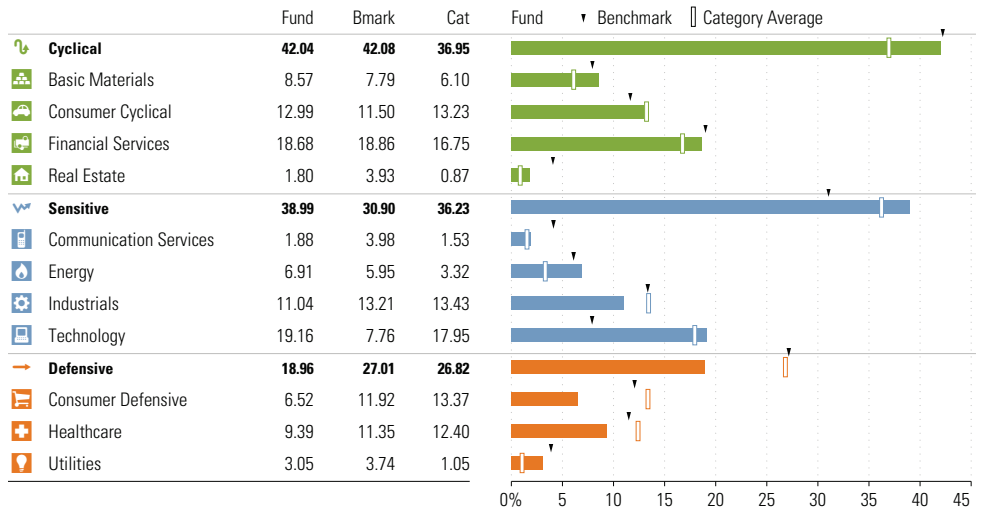


Asset Allocation as of 03-31-2019

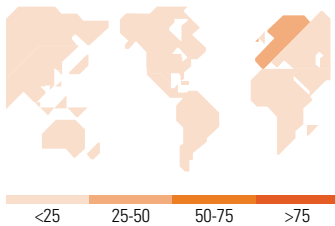


Asset Class	Net %	Cat%
US Stocks	1.33	8.20
Non-US Stocks	92.22	88.19
Bonds	0.22	0.06
Cash	0.19	2.98
Other	6.03	0.58
Total	100.00	100.00

Sector Weighting as of 03-31-2019



World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	49.18	32.42	Americas	11.50	14.69	Greater Europe	39.32	52.88	Developed Markets	70.92
Japan	13.63	13.72	North America	5.48	12.64	United Kingdom	10.09	13.24	Emerging Markets	29.08
Australasia	0.90	2.47	Central/Latin	6.02	2.05	W euro-ex UK	26.91	38.40	Not Available	0.00
Asia-4 Tigers	13.03	6.52				Emrgng Europe	0.69	0.35		
Asia-ex 4 Tigers	21.62	9.71				Africa	1.63	0.89		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.94	5.94	-	-
⊕ AIA Group Ltd	2.88	8.83	20.23	Financial Services
⊕ Airbus SE	2.72	11.54	40.69	Industrials
⊕ Alibaba Group Holding Ltd ADR	2.49	14.03	-	Consumer Cyclical
⊕ Reliance Industries Ltd	2.47	16.50	21.58	Energy
⊕ HDFC Bank Ltd	2.40	18.90	9.29	Financial Services
⊕ Samsung Electronics Co Ltd	1.99	20.89	-	Technology
⊖ Nintendo Co Ltd	1.65	22.54	12.18	Technology
⊕ Vale SA ADR	1.49	24.04	-0.99	Basic Materials
⊖ Tencent Holdings Ltd	1.46	25.50	14.97	Technology

Total Holdings 342

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Jonathan Knowles since 12-2004
Brady Enright since 12-2005
Jody Jonsson since 12-2005
Steven Watson since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the World Large Stock category's top three quartiles in 8 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 18.34 years.

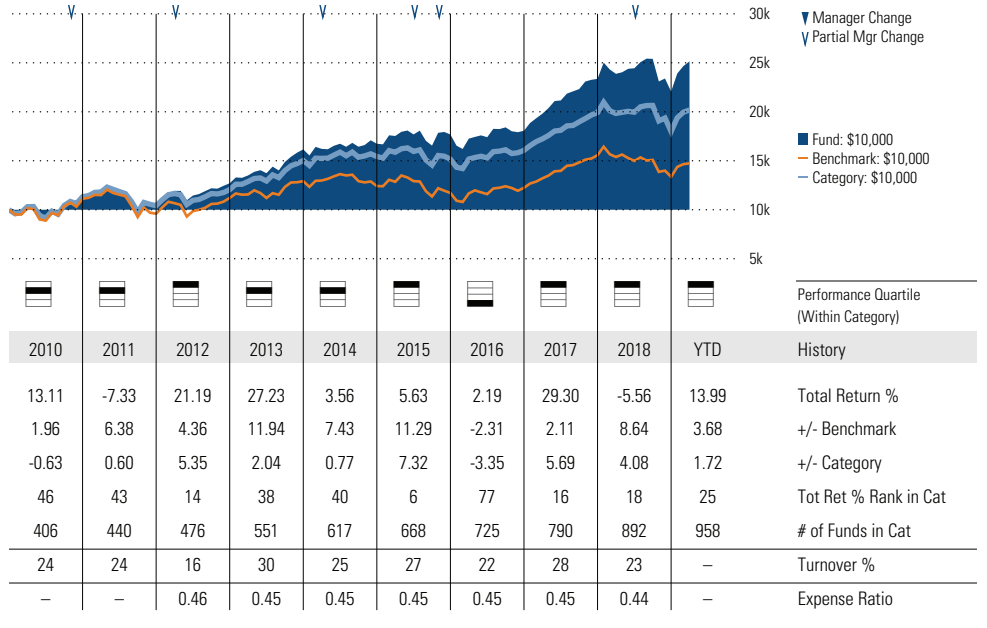
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 61.4% lower than the World Large Stock category average.

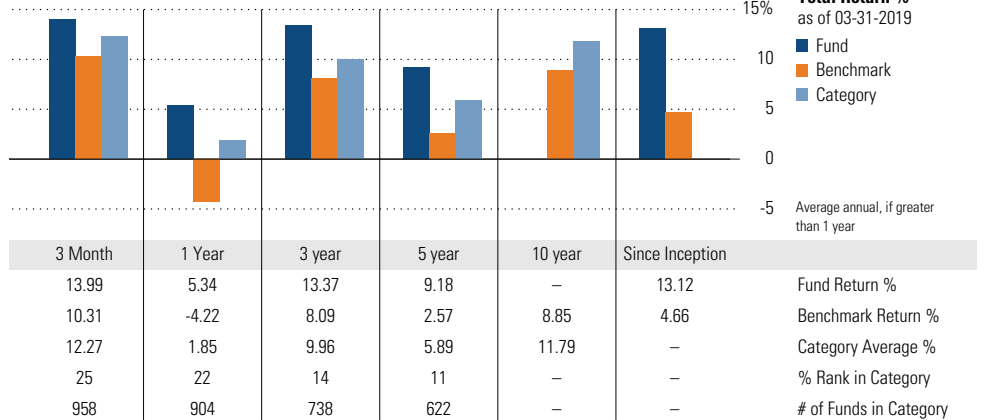
Morningstar Investment Management LLC Analysis

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

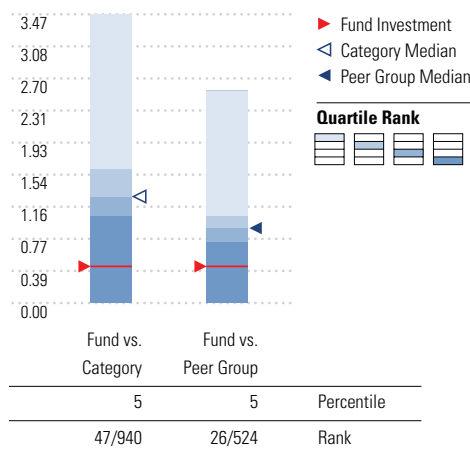
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	5.47	-	2.87
Beta	0.93	-	0.87
R-Squared	81.49	-	73.88
Standard Deviation	10.82	10.56	10.69
Sharpe Ratio	1.10	0.67	0.82
Tracking Error	4.72	-	5.76
Information Ratio	1.12	-	0.33
Up Capture Ratio	101.93	-	90.55
Down Capture Ratio	60.34	-	68.59

Portfolio Metrics

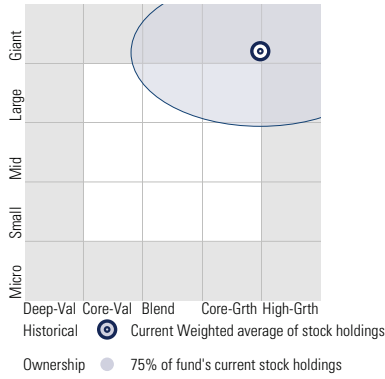
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	15.22	17.26
Price/Book Ratio	2.91	1.58	2.15
Geom Avg Mkt Cap \$B	55.05	30.69	39.85
ROE	22.71	15.65	18.92

American Funds New Perspective R6 RNPGX

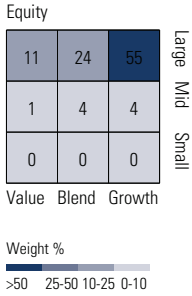
Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

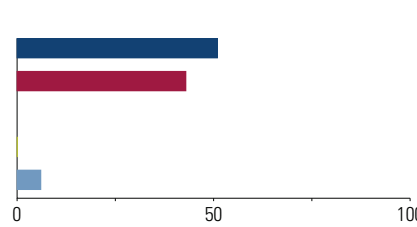
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

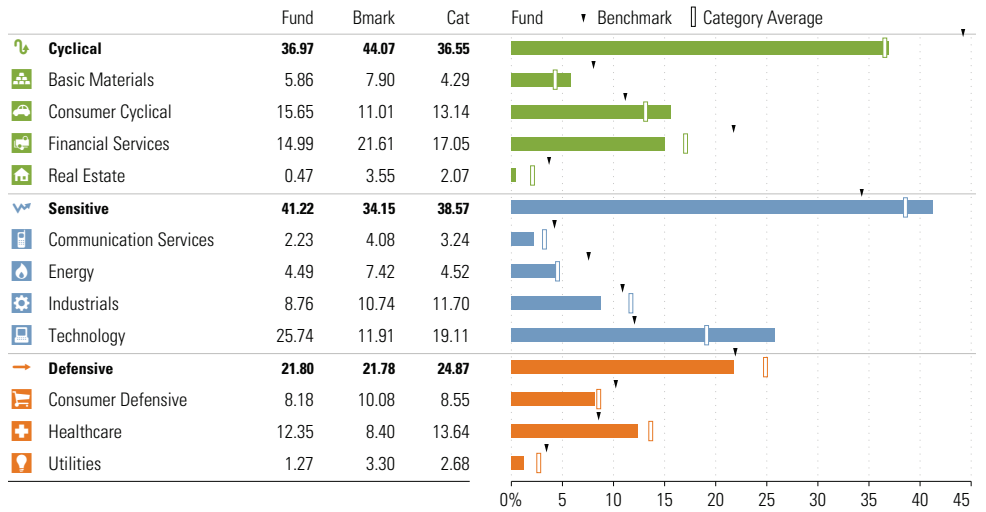


Asset Allocation as of 03-31-2019

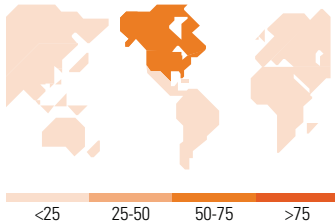


Asset Class	Net %	Cat%
US Stocks	50.97	53.52
Non-US Stocks	42.93	42.86
Bonds	0.00	-0.42
Cash	0.08	3.55
Other	6.02	0.49
Total	100.00	100.00

Sector Weighting as of 03-31-2019



World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	14.84	16.50	Americas	57.79	58.54	Greater Europe	27.36	24.97	Market Maturity	Fund %
Japan	5.80	5.92	North America	56.00	57.62	United Kingdom	6.80	7.12	Developed Markets	94.22
Australasia	0.17	1.05	Central/Latin	1.79	0.92	W euro-ex UK	18.66	16.92	Emerging Markets	5.78
Asia-4 Tigers	6.67	3.75				Emrgng Europe	0.24	0.31	Not Available	0.00
Asia-ex 4 Tigers	2.20	5.78				Africa	1.66	0.62		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.98	5.98	-	-
⊖ Amazon.com Inc	3.79	9.77	18.56	Consumer Cyclical
⊕ Facebook Inc A	2.55	12.32	27.16	Technology
⊕ Microsoft Corp	2.24	14.56	16.57	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.04	16.59	8.87	Technology
⊕ Mastercard Inc A	1.84	18.43	24.98	Financial Services
⊖ Broadcom Inc	1.79	20.22	19.30	Technology
JPMorgan Chase & Co	1.50	21.72	4.52	Financial Services
Visa Inc Class A	1.44	23.17	18.57	Financial Services
Netflix Inc	1.39	24.56	33.21	Consumer Cyclical

Total Holdings 290

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Lukas Smart since 02-2017
Joel Schneider since 02-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.09 years.

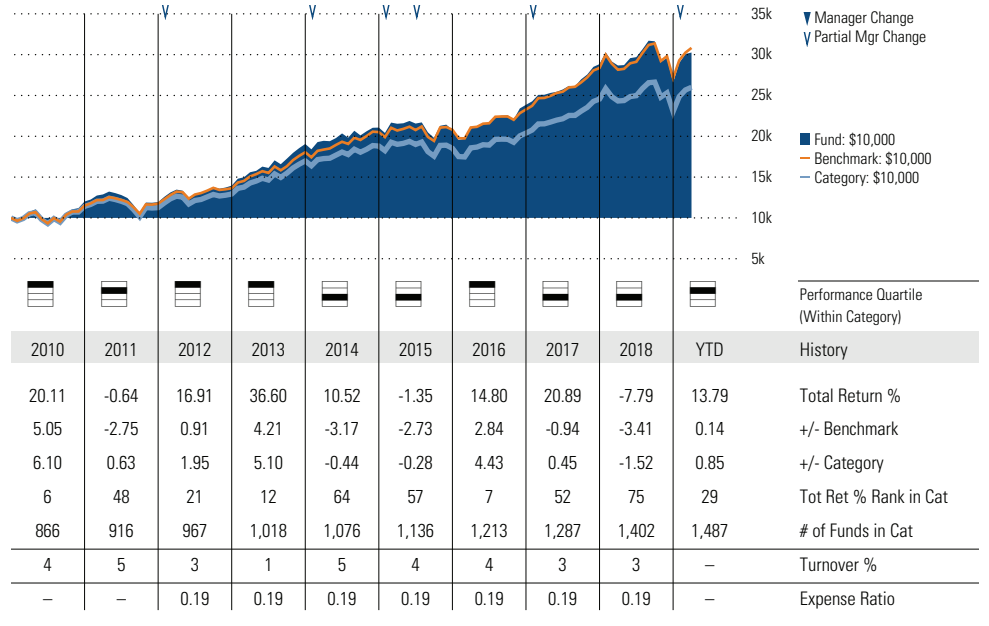
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.19 is 79.12% lower than the Large Blend category average.

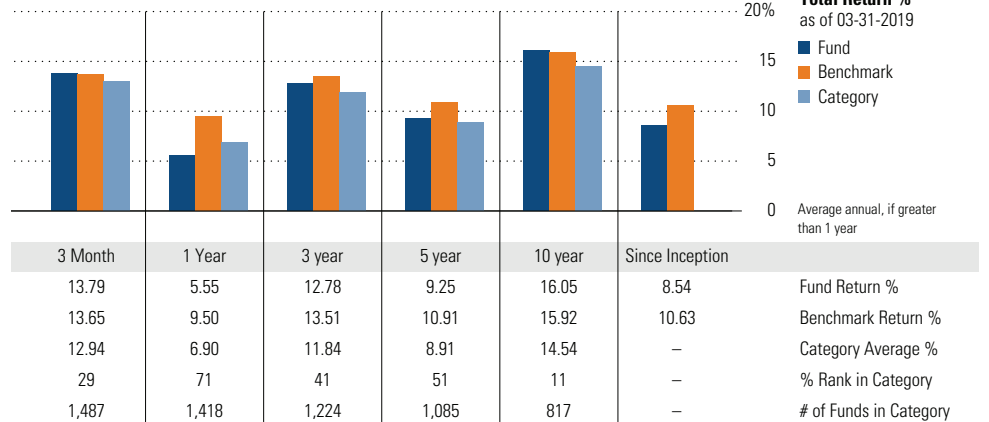
Morningstar Investment Management LLC Analysis

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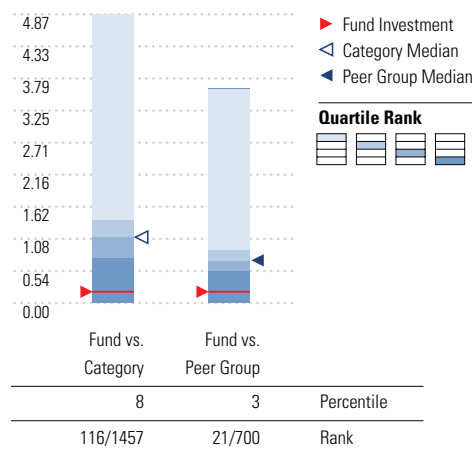
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.63	-	-1.27
Beta	1.08	-	0.97
R-Squared	96.03	-	91.55
Standard Deviation	11.86	10.73	10.83
Sharpe Ratio	0.97	1.12	0.96
Tracking Error	2.52	-	2.93
Information Ratio	-0.29	-	-1.32
Up Capture Ratio	100.15	-	90.88
Down Capture Ratio	108.01	-	97.96

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.04	18.71	17.87
Price/Book Ratio	2.48	2.74	2.65
Geom Avg Mkt Cap \$B	23.70	73.09	97.84
ROE	19.67	21.80	22.01

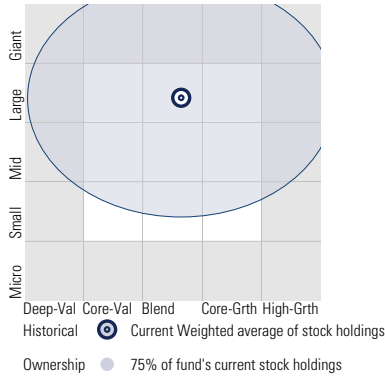
DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

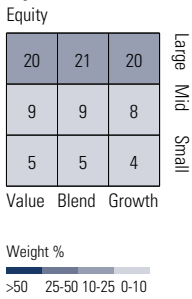
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2019

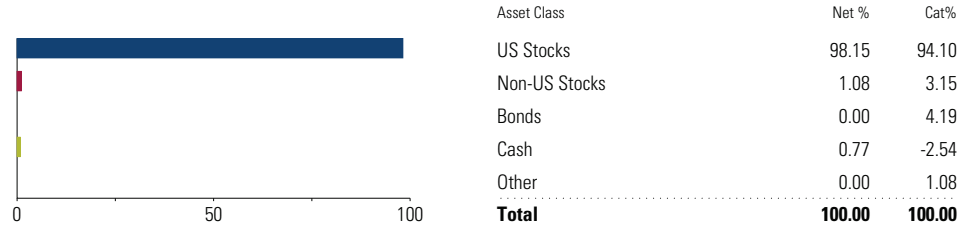
Morningstar Style Box™



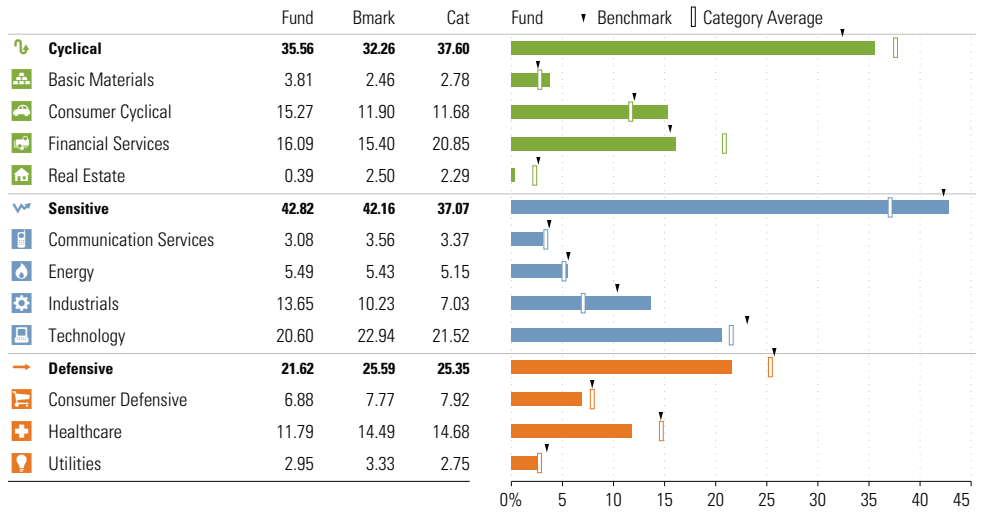
Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	2.98	2.98	20.88	Technology
Microsoft Corp	2.41	5.39	16.57	Technology
Amazon.com Inc	2.30	7.68	18.56	Consumer Cyclical
Johnson & Johnson	0.98	8.67	9.02	Healthcare
Intel Corp	0.96	9.63	15.10	Technology
Berkshire Hathaway Inc B	0.95	10.58	-1.61	Financial Services
⊕ JPMorgan Chase & Co	0.95	11.53	4.52	Financial Services
⊕ Facebook Inc A	0.85	12.37	27.16	Technology
⊕ S+p500 Emini Fut Jun19 Xcme 20190621	0.84	13.21	-	-
Exxon Mobil Corp	0.84	14.05	19.69	Energy
⊕ Verizon Communications Inc	0.79	14.84	6.25	Communication Svc
⊖ AT&T Inc	0.76	15.60	11.67	Communication Svc
⊕ Ssc Government Mm Gvmxx	0.75	16.35	-	-
Visa Inc Class A	0.73	17.08	18.57	Financial Services
⊕ Pfizer Inc	0.69	17.77	-1.88	Healthcare

Total Holdings 2805

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Equity and Income R6 IEIFX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Sergio Marcheli since 04-2003
Thomas Bastian since 04-2003
Charles Burge since 02-2010
Brian Jurkash since 12-2015
Matthew Titus since 01-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 4 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.93 years.

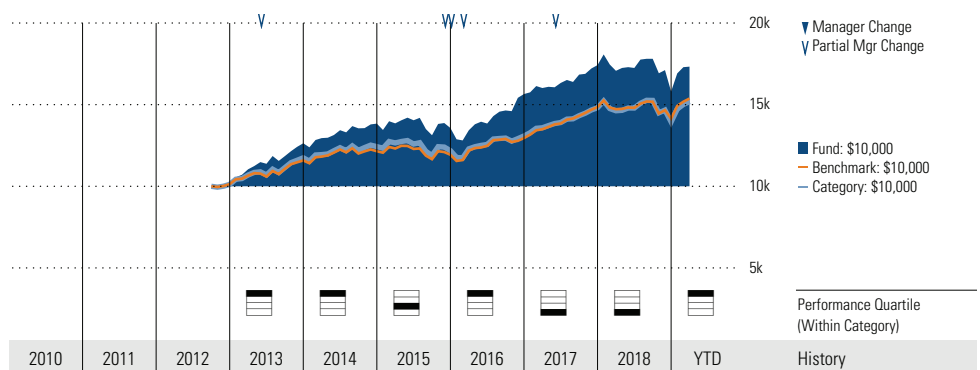
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 65.14% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

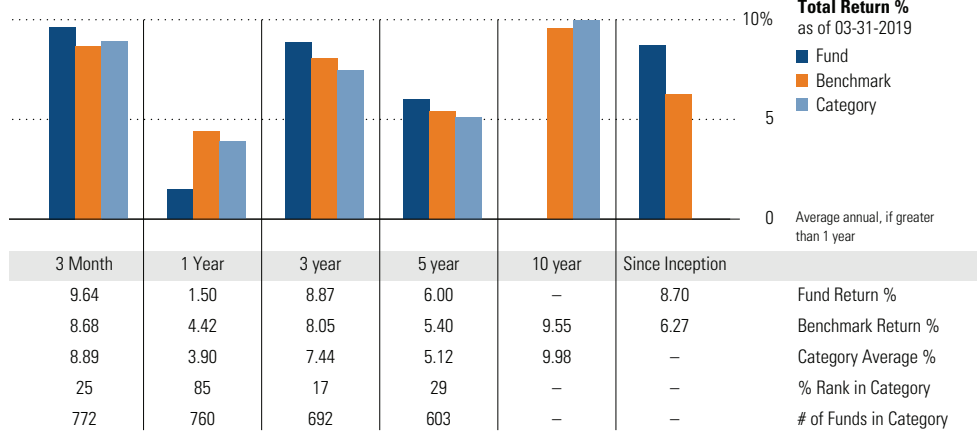
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

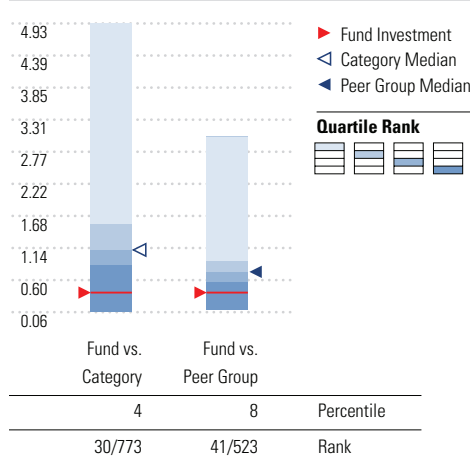


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
-	-	-	25.48	9.52	-1.93	15.32	11.34	-9.29	9.64	Total Return %
-	-	-	11.17	4.63	-0.14	6.75	-3.32	-4.53	0.96	+/- Benchmark
-	-	-	9.00	3.31	0.00	7.98	-1.87	-3.53	0.75	+/- Category
-	-	-	13	14	64	4	78	93	25	Tot Ret % Rank in Cat
-	-	-	586	602	626	685	706	756	771	# of Funds in Cat
-	-	21	26	60	69	93	94	129	-	Turnover %
-	-	-	0.37	0.39	0.37	0.37	0.38	0.38	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.14	-	-1.16
Beta	1.27	-	1.07
R-Squared	72.30	-	89.99
Standard Deviation	9.11	6.11	6.95
Sharpe Ratio	0.83	1.08	0.88
Tracking Error	5.07	-	2.27
Information Ratio	0.16	-	-0.39
Up Capture Ratio	121.54	-	100.12
Down Capture Ratio	140.48	-	113.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	17.25	17.99
Price/Book Ratio	1.77	2.05	2.31
Avg Eff Duration	5.52	5.24	4.79

Invesco Equity and Income R6 IEIFX

Morningstar Category
Allocation--50% to 70%

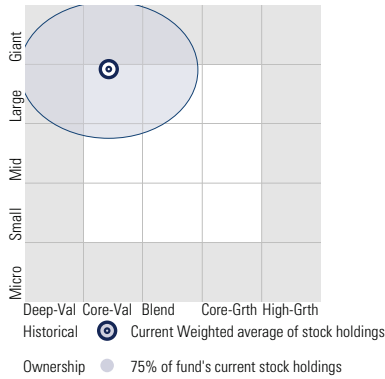
Morningstar Index

Morningstar Mod Tgt Risk TR USD

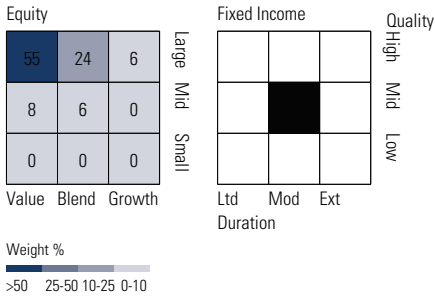
Equity

Style Analysis as of 03-31-2019

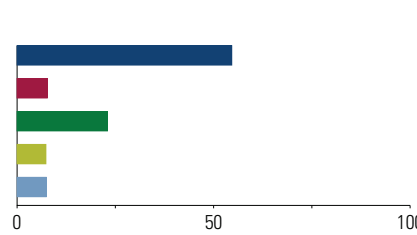
Morningstar Style Box™



Style Breakdown

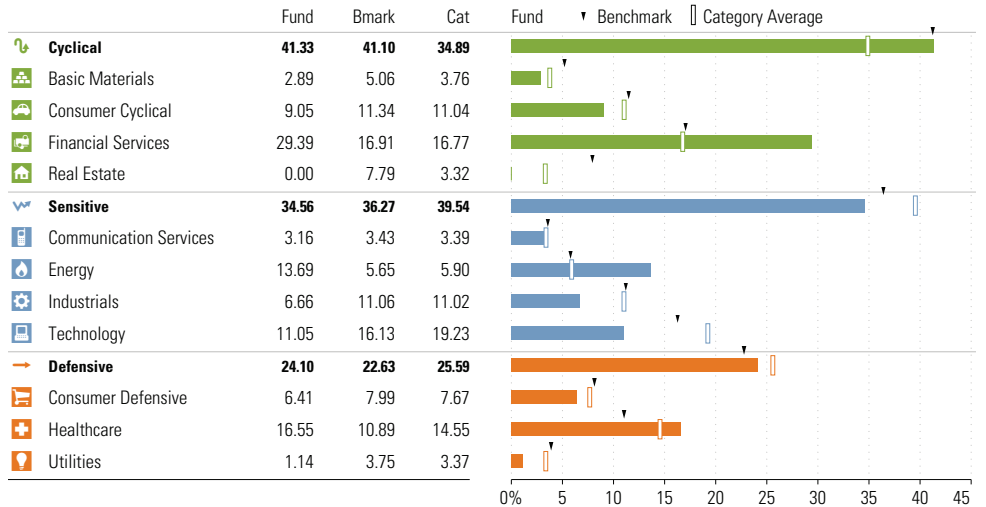


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	54.61	45.32
Non-US Stocks	7.67	12.46
Bonds	22.99	34.72
Cash	7.32	4.64
Other	7.40	2.86
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ United States Treasury Notes 2.5%	02-2021	3.86	3.86	-	-
⊕ United States Treasury Notes 2.38%	02-2024	3.34	7.19	-	-
⊖ Citigroup Inc	-	3.06	10.25	20.38	Financial Services
⊕ Invesco Shrt-Trm Inv Treasury Instl	-	2.73	12.98	-	-
⊖ Bank of America Corporation	-	2.60	15.58	12.58	Financial Services
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	01-2025	2.29	17.86	-	-
⊕ Stsb_gl_fxgl	05-2019	2.14	20.00	-	-
⊕ Meln_gl_fxgl	05-2019	2.13	22.13	-	-
⊖ Johnson & Johnson	-	2.12	24.25	9.02	Healthcare
⊖ JPMorgan Chase & Co	-	1.82	26.07	4.52	Financial Services

Total Holdings 388

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Real Estate R6 IARFX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Joe Rodriguez since 05-1995
 Mark Blackburn since 04-2000
 Ping-Ying Wang since 01-2006
 Paul Curbo since 01-2007
 Darin Turner since 12-2009
 James Cowen since 06-2015
 Grant Jackson since 06-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Real Estate 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 23.93 years.

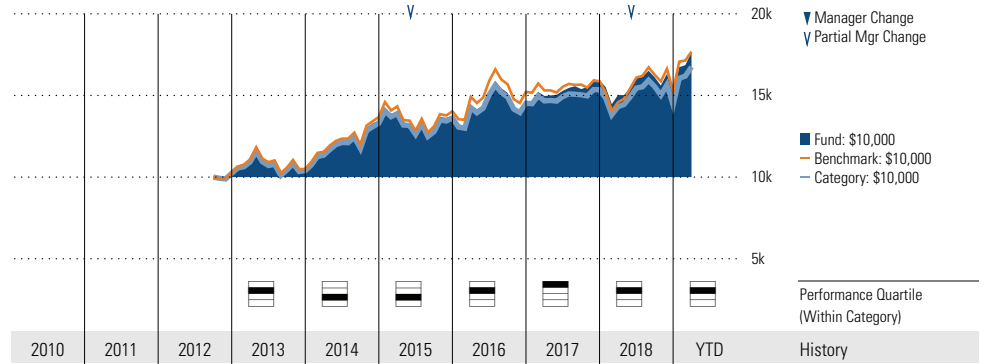
✘ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.8 is 30.43% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

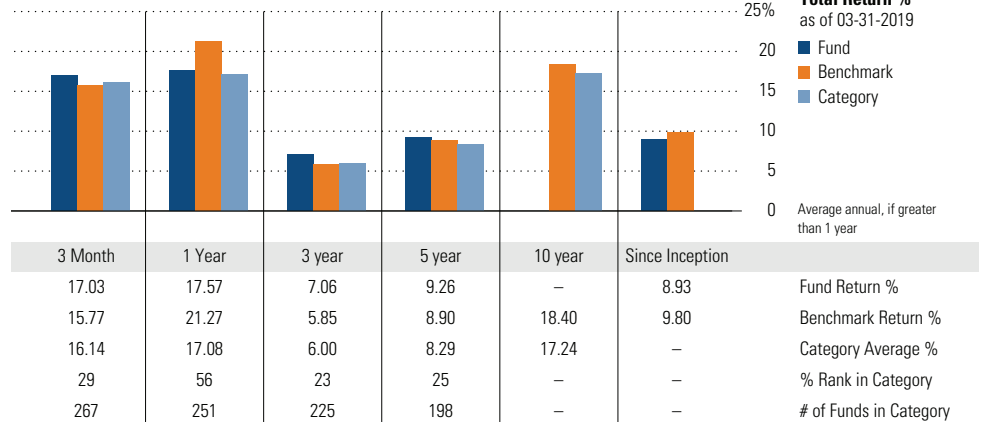
Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.

Growth of \$10,000

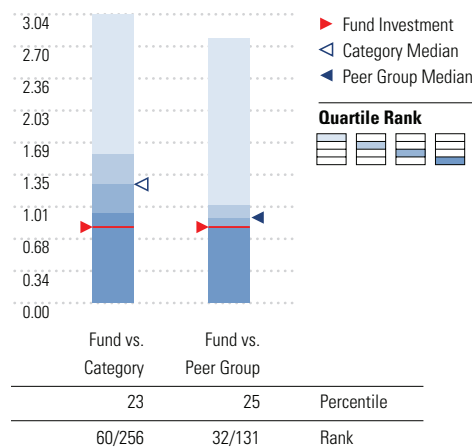


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
-	-	-	2.27	28.68	2.16	6.28	8.96	-5.20	17.03	Total Return %
-	-	-	-0.13	-1.58	-0.38	-2.21	4.63	-1.41	1.26	+/- Benchmark
-	-	-	0.72	0.65	-0.25	-0.61	2.74	0.77	0.89	+/- Category
-	-	-	31	63	68	48	14	48	29	Tot Ret % Rank in Cat
-	-	-	177	192	206	222	231	250	267	# of Funds in Cat
-	-	64	60	50	23	80	52	44	-	Turnover %
-	-	-	0.77	0.79	0.78	0.78	0.80	0.80	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.72	-	0.30
Beta	0.89	-	0.90
R-Squared	95.76	-	94.22
Standard Deviation	12.71	14.01	13.05
Sharpe Ratio	0.50	0.38	0.40
Tracking Error	3.06	-	3.11
Information Ratio	0.40	-	-0.25
Up Capture Ratio	89.28	-	89.13
Down Capture Ratio	78.69	-	87.03

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	43.27	38.46	36.08
Price/Book Ratio	2.40	2.42	2.60
Geom Avg Mkt Cap \$B	11.67	9.35	11.72
ROE	8.51	9.56	11.65

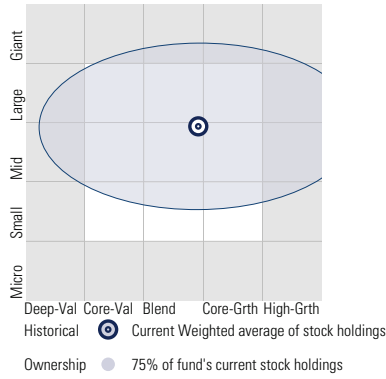
Invesco Real Estate R6 IARFX

Morningstar Category
Real Estate

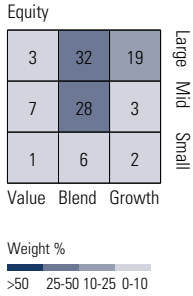
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2019

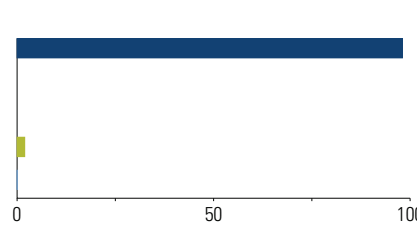
Morningstar Style Box™



Style Breakdown

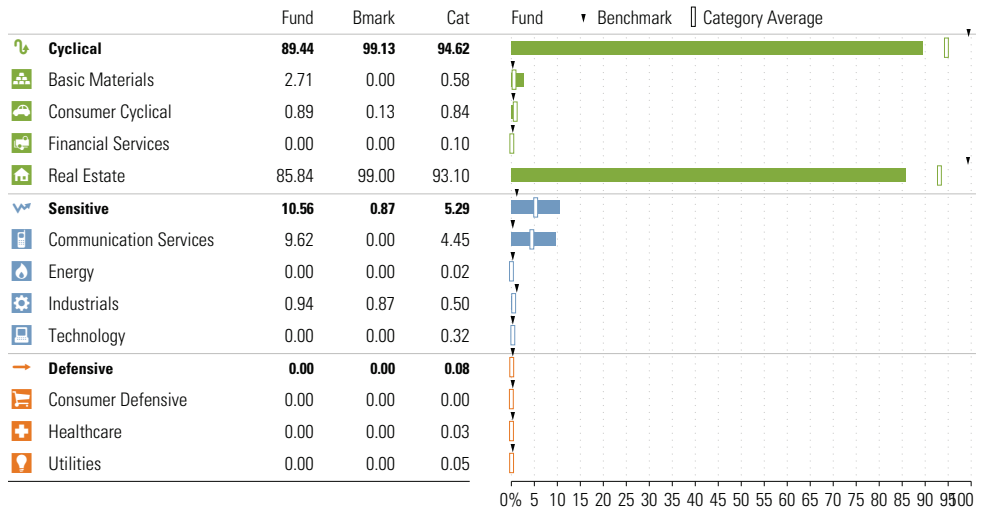


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	98.05	87.30
Non-US Stocks	0.00	0.78
Bonds	0.00	3.52
Cash	1.93	3.86
Other	0.02	4.56
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Tower Corp	6.40	6.40	24.57	Communication Svc
⊕ Crown Castle International Corp	5.57	11.97	18.87	Real Estate
⊖ Prologis Inc	5.07	17.04	23.43	Real Estate
⊖ Equinix Inc	3.81	20.85	29.23	Real Estate
⊖ AvalonBay Communities Inc	3.55	24.40	16.20	Real Estate
⊖ Simon Property Group Inc	3.46	27.86	9.69	Real Estate
⊖ SBA Communications Corp	3.03	30.89	23.33	Communication Svc
⊕ Realty Income Corp	3.03	33.92	17.76	Real Estate
⊖ Boston Properties Inc	2.97	36.89	19.80	Real Estate
⊖ Public Storage	2.60	39.49	8.58	Real Estate
⊖ Equity Residential	2.59	42.08	14.96	Real Estate
⊖ Mid-America Apartment Communities Inc	2.58	44.67	15.25	Real Estate
⊕ Ventas Inc	2.47	47.14	10.26	Real Estate
⊕ Alexandria Real Estate Equities Inc	2.39	49.53	24.55	Real Estate
⊕ Hudson Pacific Properties Inc	2.31	51.84	19.30	Real Estate

Total Holdings 63

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

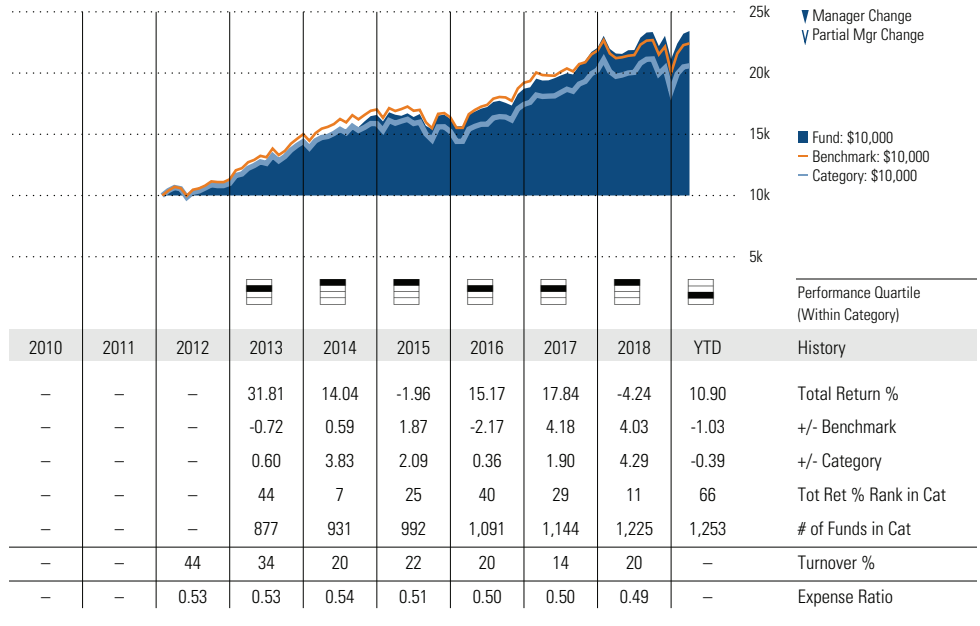
✘ **Style:** The fund has landed in its primary style box — Large Value — 64.71 % of the time over the past three years.

✔ **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.

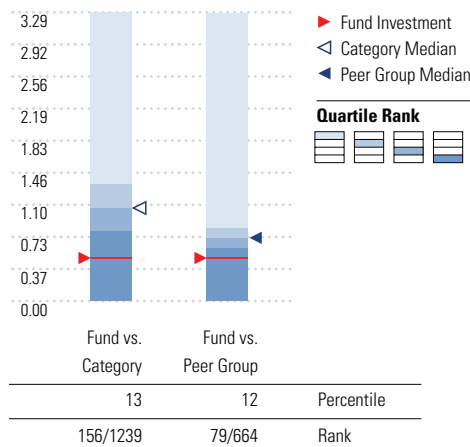
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.23	-	-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

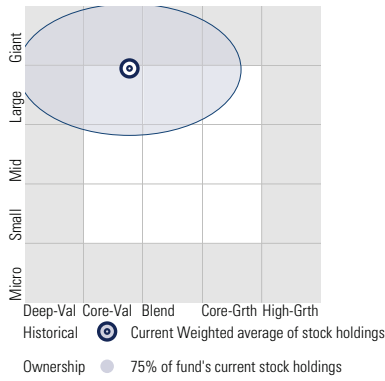
JPMorgan Equity Income R6 OIEJX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2019

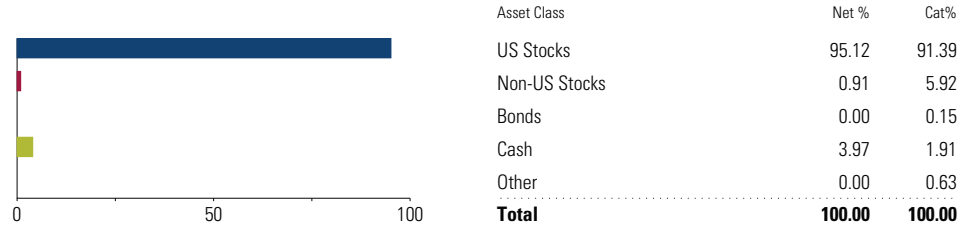
Morningstar Style Box™



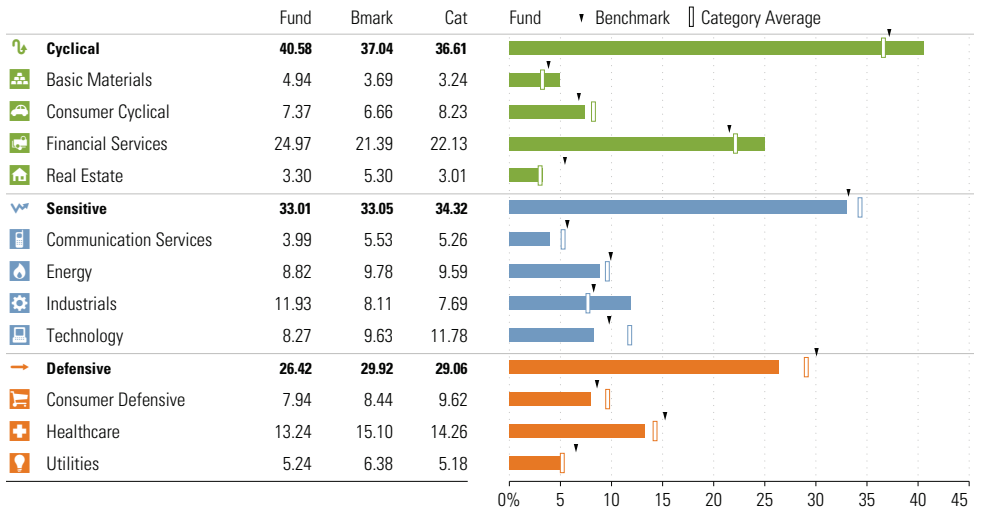
Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan 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

Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Kenneth Turek since 01-2003

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.17 years.

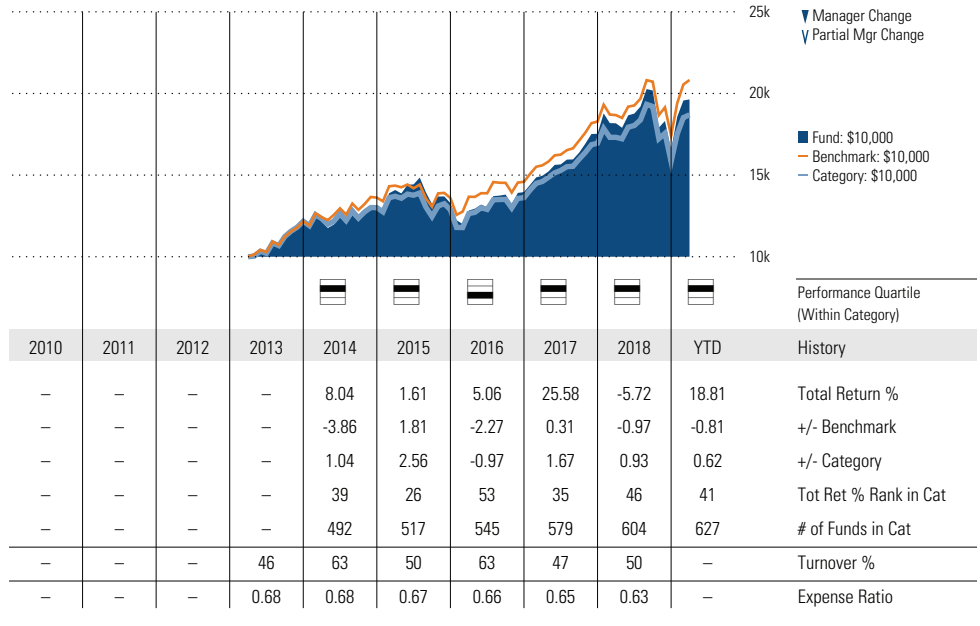
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.63 is 46.15% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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

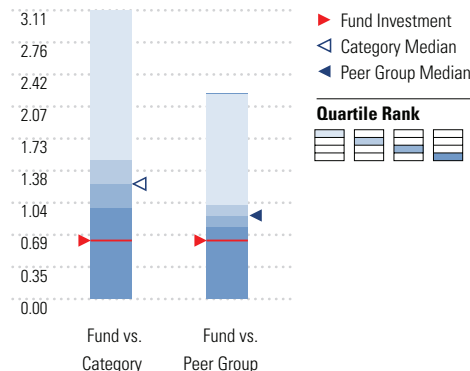
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.92	-	-0.08
Beta	1.08	-	1.00
R-Squared	98.53	-	90.20
Standard Deviation	14.51	13.29	14.00
Sharpe Ratio	0.97	1.03	0.97
Tracking Error	2.08	-	4.36
Information Ratio	0.09	-	-0.22
Up Capture Ratio	103.96	-	98.22
Down Capture Ratio	107.74	-	98.37

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.68	24.43	24.72
Price/Book Ratio	4.88	4.75	4.01
Geom Avg Mkt Cap \$B	8.18	11.70	9.33
ROE	14.93	21.26	18.42

Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

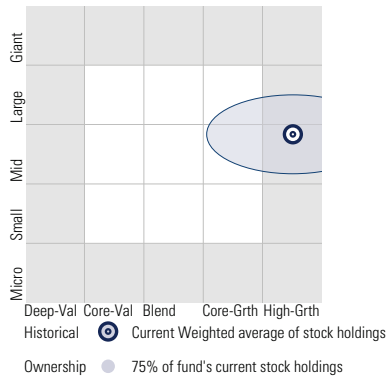
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2019

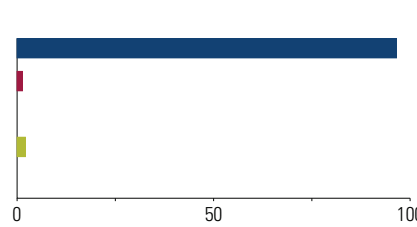
Morningstar Style Box™



Style Breakdown

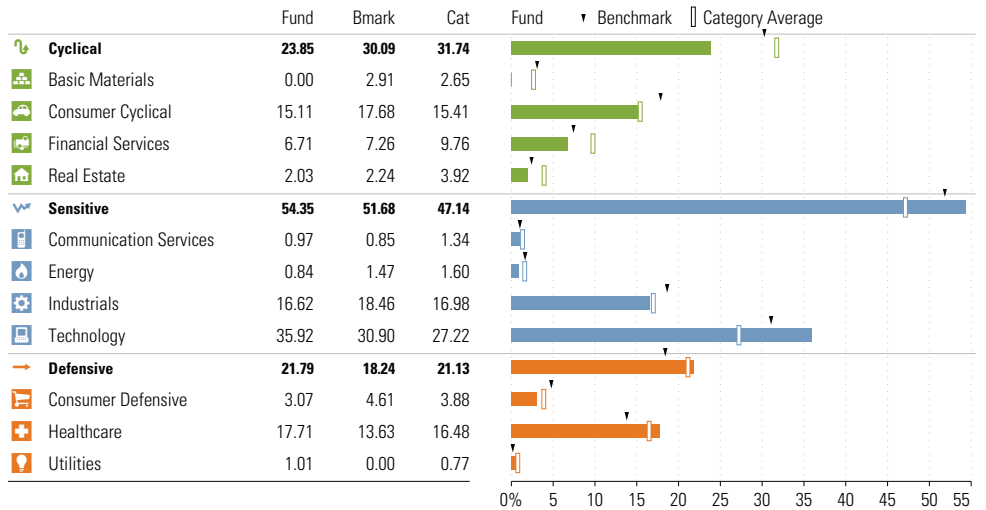


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	96.53	92.58
Non-US Stocks	1.36	3.84
Bonds	0.00	0.02
Cash	2.11	3.26
Other	0.00	0.30
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	2.11	2.11	—	—
ServiceNow Inc	2.09	4.20	38.44	Technology
⊖ CoStar Group Inc	1.99	6.19	38.26	Real Estate
CDW Corp	1.93	8.11	19.27	Technology
Motorola Solutions Inc	1.82	9.93	22.56	Technology
Global Payments Inc	1.80	11.73	32.39	Industrials
RingCentral Inc Class A	1.62	13.36	—	Technology
Roper Technologies Inc	1.60	14.95	28.48	Industrials
Xilinx Inc	1.59	16.55	49.29	Technology
Splunk Inc	1.58	18.13	18.84	Technology
Square Inc A	1.56	19.69	—	Technology
Burlington Stores Inc	1.52	21.20	—	Consumer Defensive
Cintas Corp	1.50	22.70	20.31	Industrials
Autodesk Inc	1.48	24.18	21.16	Technology
Bright Horizons Family Solutions Inc	1.46	25.64	14.05	Consumer Cyclical

Total Holdings 99

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Neuberger Berman Sustainable Eq R6 NRSRX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Sajjad Ladiwala since 12-2003
Ingrid Dyott since 12-2003

Quantitative Screens

✗ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 3 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.29 years.

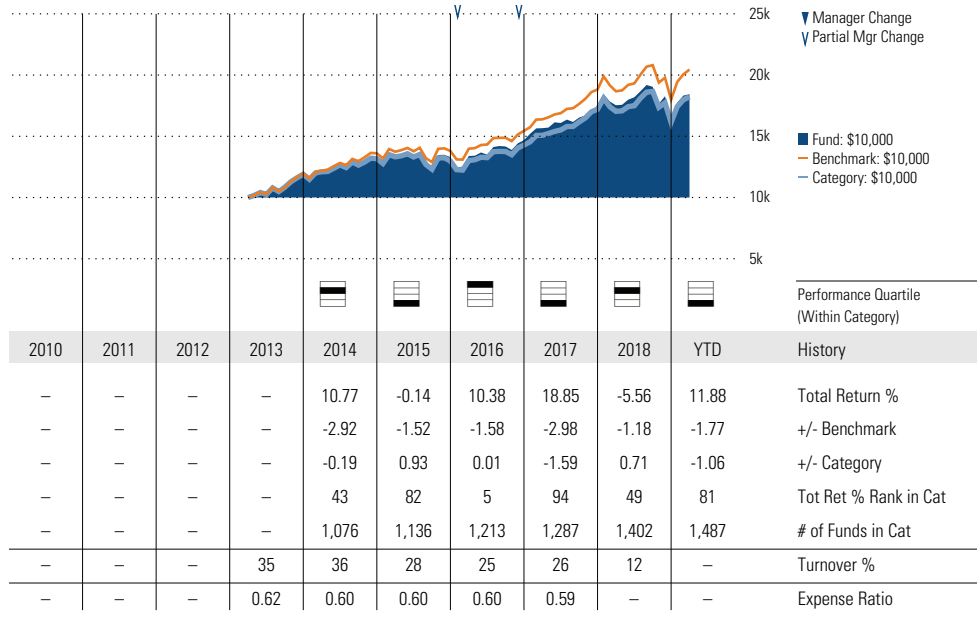
✗ **Style:** The fund has landed in its primary style box — Large Blend — 51.43 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.59 is 35.16% lower than the Large Blend category average.

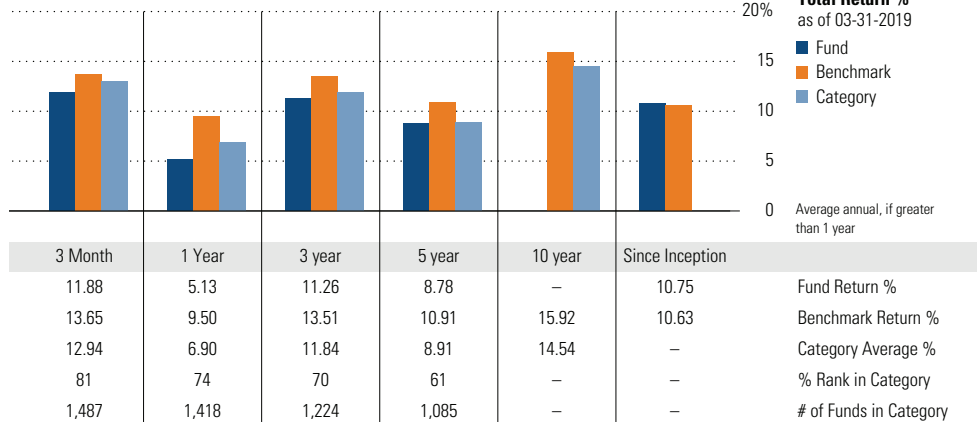
Morningstar Investment Management LLC Analysis

This fund fails the performance screen due to several calendar years of bottom-quartile performance. However, the team that runs this fund and its long-term track record remain solid. We will continue to closely monitor the fund's performance but see no reason for concern at this time. This fund also fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight.

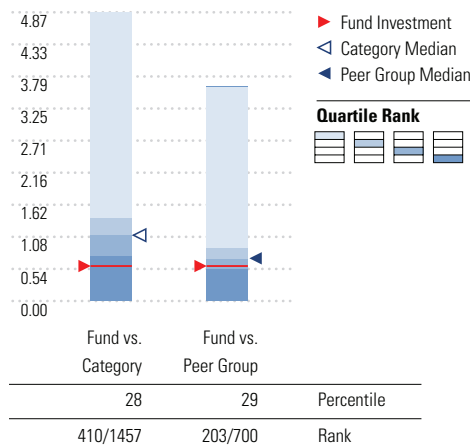
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.11	-	-1.27
Beta	1.01	-	0.97
R-Squared	93.61	-	91.55
Standard Deviation	11.21	10.73	10.83
Sharpe Ratio	0.89	1.12	0.96
Tracking Error	2.83	-	2.93
Information Ratio	-0.79	-	-1.32
Up Capture Ratio	90.57	-	90.88
Down Capture Ratio	100.60	-	97.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.69	18.71	17.87
Price/Book Ratio	3.53	2.74	2.65
Geom Avg Mkt Cap \$B	31.65	73.09	97.84
ROE	23.44	21.80	22.01

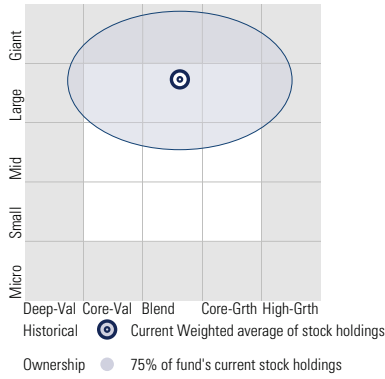
Neuberger Berman Sustainable Eq R6 NRSRX

Morningstar Category
Large Blend

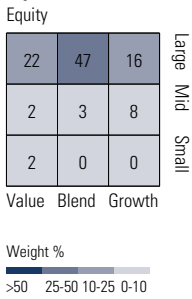
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2019

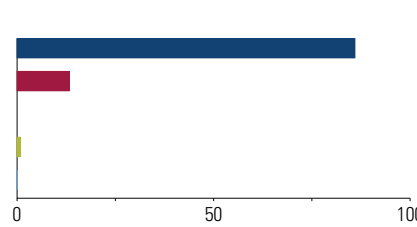
Morningstar Style Box™



Style Breakdown

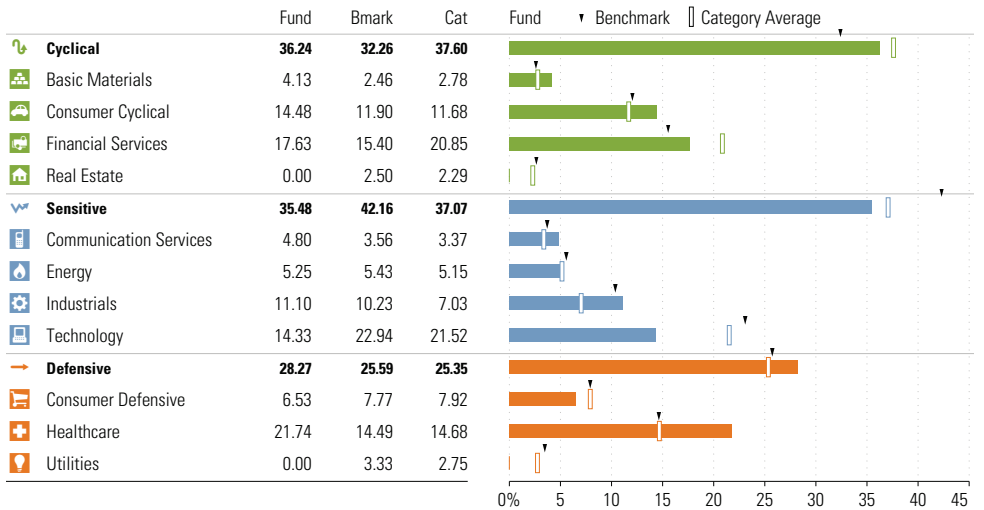


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	85.95	94.10
Non-US Stocks	13.25	3.15
Bonds	0.00	4.19
Cash	0.79	-2.54
Other	0.01	1.08
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Comcast Corp Class A	4.76	4.76	17.42	Communication Svc
Danaher Corp	4.67	9.43	28.19	Healthcare
Progressive Corp	4.28	13.72	23.66	Financial Services
Advance Auto Parts Inc	4.04	17.76	8.34	Consumer Cyclical
Texas Instruments Inc	3.80	21.56	13.06	Technology
Becton, Dickinson and Co	3.71	25.27	11.18	Healthcare
The Kroger Co	3.49	28.76	-10.04	Consumer Defensive
Intercontinental Exchange Inc	3.41	32.17	1.44	Financial Services
Cognizant Technology Solutions Corp A	3.33	35.50	14.45	Technology
3M Co	3.24	38.74	9.80	Industrials
Aptiv PLC	3.21	41.95	29.46	Consumer Cyclical
Alphabet Inc A	3.15	45.10	12.63	Technology
AmerisourceBergen Corp	3.14	48.24	7.42	Healthcare
eBay Inc	3.10	51.34	32.81	Consumer Cyclical
Unilever NV ADR	2.99	54.33	9.17	Consumer Defensive

Total Holdings 45

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Oppenheimer Developing Markets I ODVIX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Justin Leverenz since 05-2007

Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.92 years.

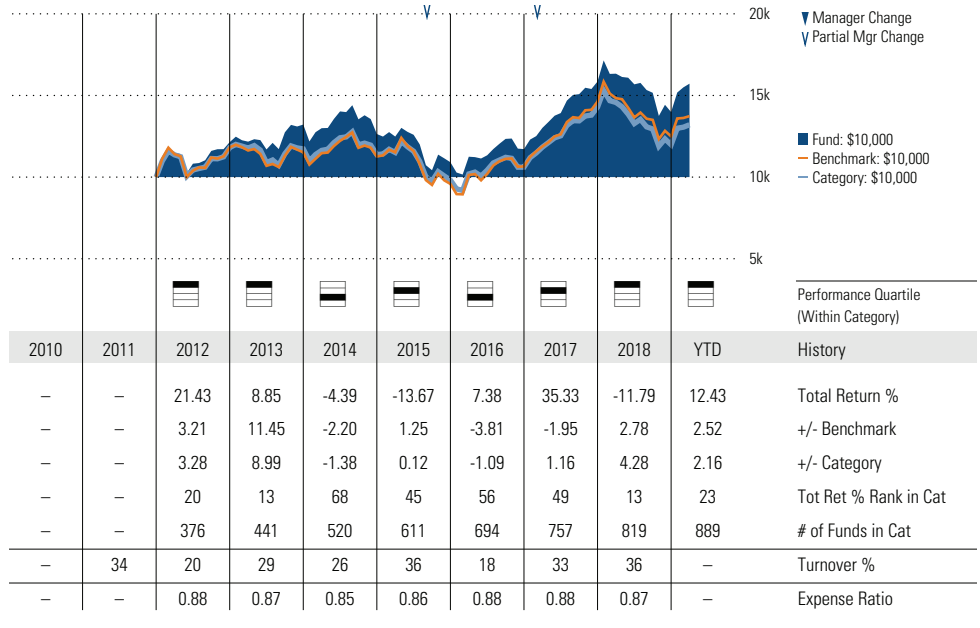
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.87 is 33.08% lower than the Diversified Emerging Mkts category average.

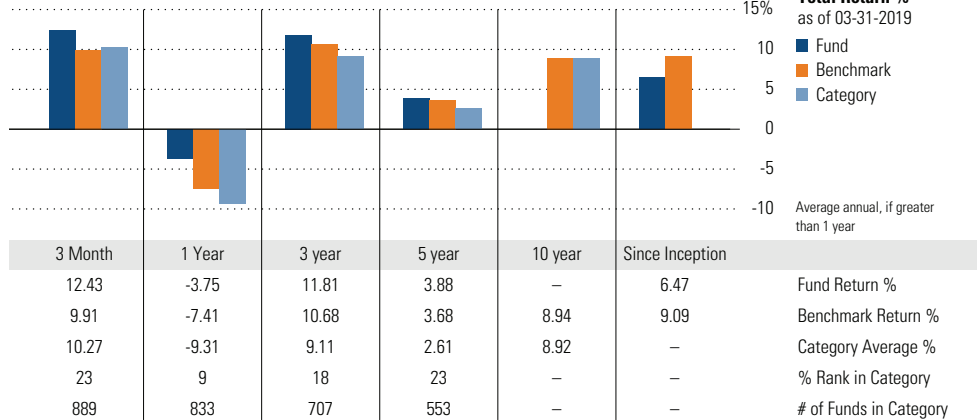
Morningstar Investment Management LLC Analysis

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

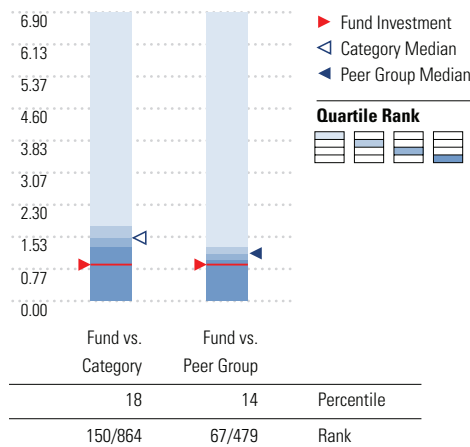
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.13	-	-0.58
Beta	0.89	-	0.93
R-Squared	89.46	-	86.10
Standard Deviation	12.27	13.02	13.02
Sharpe Ratio	0.87	0.74	0.64
Tracking Error	4.23	-	4.84
Information Ratio	0.27	-	-0.31
Up Capture Ratio	93.47	-	92.48
Down Capture Ratio	80.94	-	97.54

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.11	12.62	13.55
Price/Book Ratio	2.39	1.49	1.87
Geom Avg Mkt Cap \$B	18.22	19.61	20.39
ROE	18.04	17.14	20.22

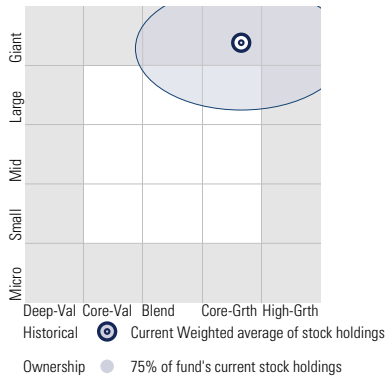
Oppenheimer Developing Markets I ODVIX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2019

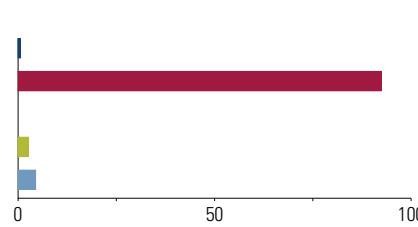
Morningstar Style Box™



Style Breakdown

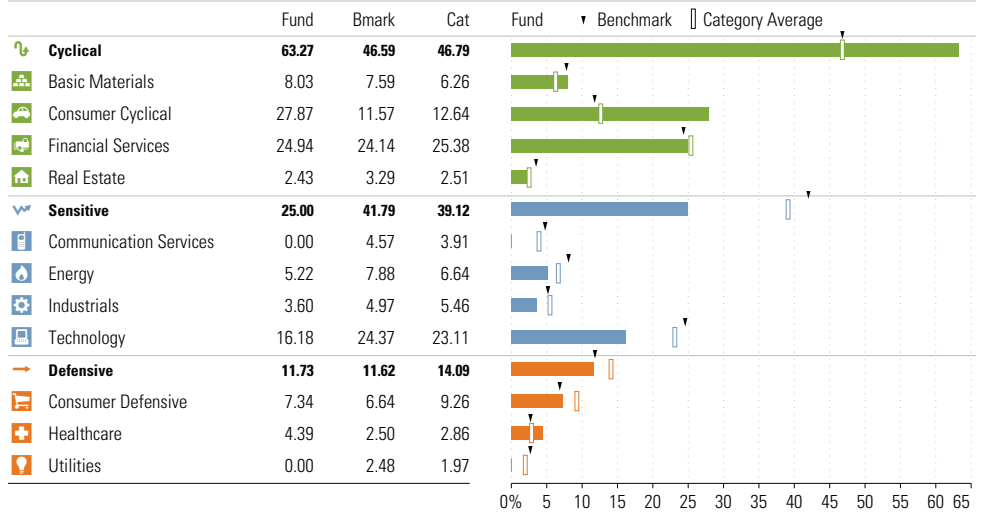


Asset Allocation as of 03-31-2019

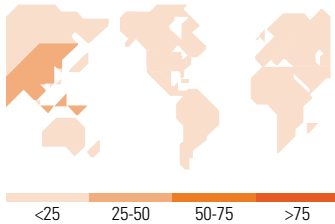


Asset Class	Net %	Cat%
US Stocks	0.61	2.72
Non-US Stocks	92.37	96.05
Bonds	0.00	1.02
Cash	2.57	-0.32
Other	4.45	0.53
Total	100.00	100.00

Sector Weighting as of 03-31-2019



World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	57.46	69.31	Americas	16.80	15.52	Greater Europe	25.74	15.19	Developed Markets	30.33
Japan	0.00	0.08	North America	0.66	1.38	United Kingdom	0.00	0.69	Emerging Markets	69.67
Australasia	0.00	0.02	Central/Latin	16.14	14.14	W euro-ex UK	12.14	1.33	Not Available	0.00
Asia-4 Tigers	16.50	23.14				Emrgng Europe	9.66	6.69		
Asia-ex 4 Tigers	40.96	46.07				Africa	3.94	6.48		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	6.64	6.64	-	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd	5.05	11.69	8.87	Technology
Kering SA	4.11	15.80	33.53	Consumer Cyclical
NOVATEK PJSC GDR	3.84	19.64	0.23	Energy
Tencent Holdings Ltd	3.78	23.42	14.97	Technology
Glencore PLC	3.63	27.05	11.98	Basic Materials
⊕ Housing Development Finance Corp Ltd	3.58	30.63	0.17	Financial Services
Kotak Mahindra Bank Ltd	3.15	33.78	6.46	Financial Services
AIA Group Ltd	3.01	36.79	20.23	Financial Services
Master China Series 1	2.74	39.53	-	-

Total Holdings 96

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Oppenheimer International Growth I OIGIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 4 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.03 years.

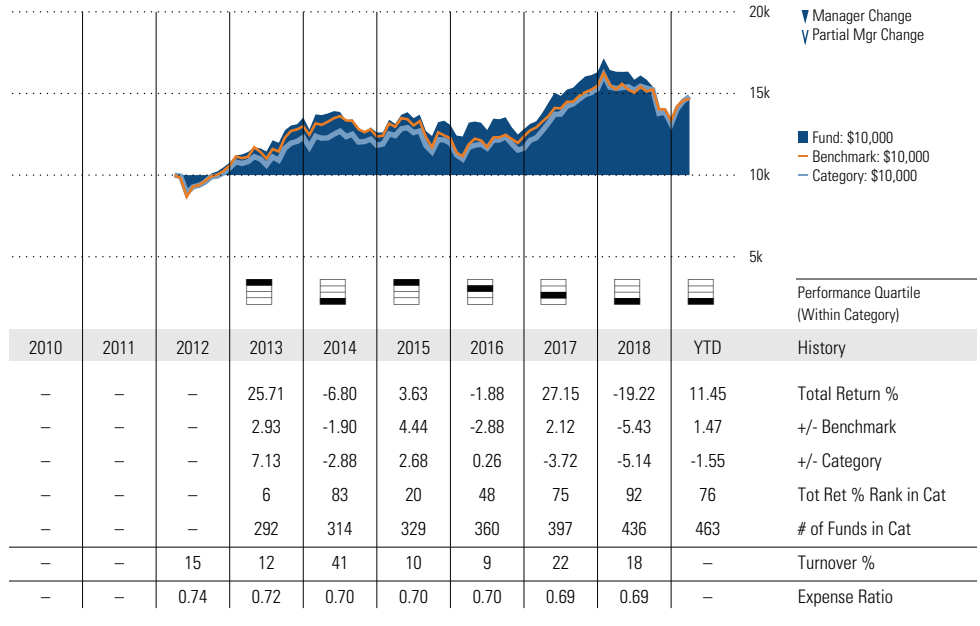
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 38.94% lower than the Foreign Large Growth category average.

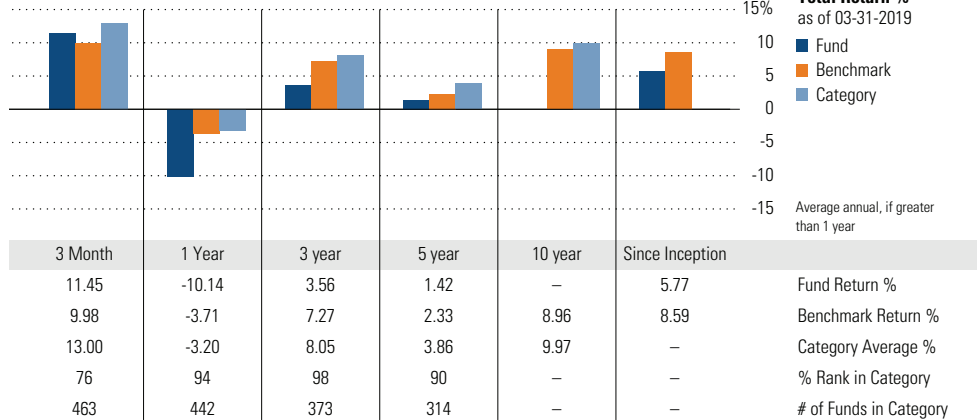
Morningstar Investment Management LLC Analysis

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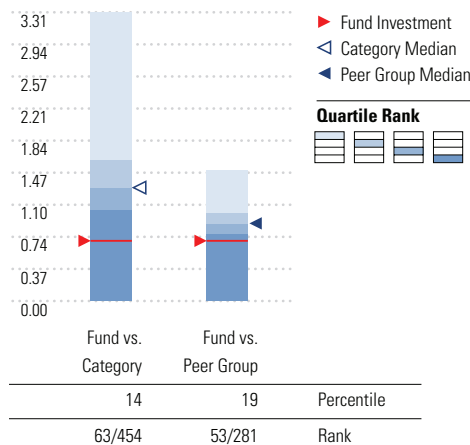
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.75	-	0.81
Beta	1.05	-	0.99
R-Squared	86.93	-	-
Standard Deviation	11.76	10.47	11.66
Sharpe Ratio	0.25	0.60	0.59
Tracking Error	4.28	-	5.26
Information Ratio	-0.87	-	0.08
Up Capture Ratio	88.18	-	95.37
Down Capture Ratio	112.01	-	87.27

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	16.19	17.86
Price/Book Ratio	3.18	1.58	2.37
Geom Avg Mkt Cap \$B	15.13	35.93	31.37
ROE	23.39	15.50	19.30

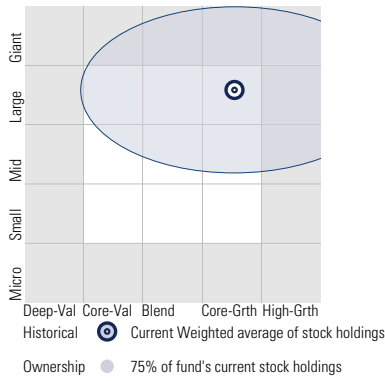
Oppenheimer International Growth I OIGIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2019

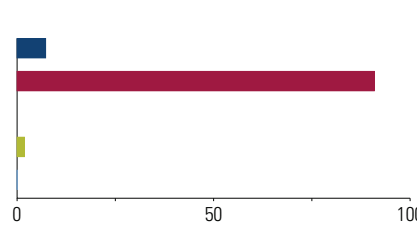
Morningstar Style Box™



Style Breakdown

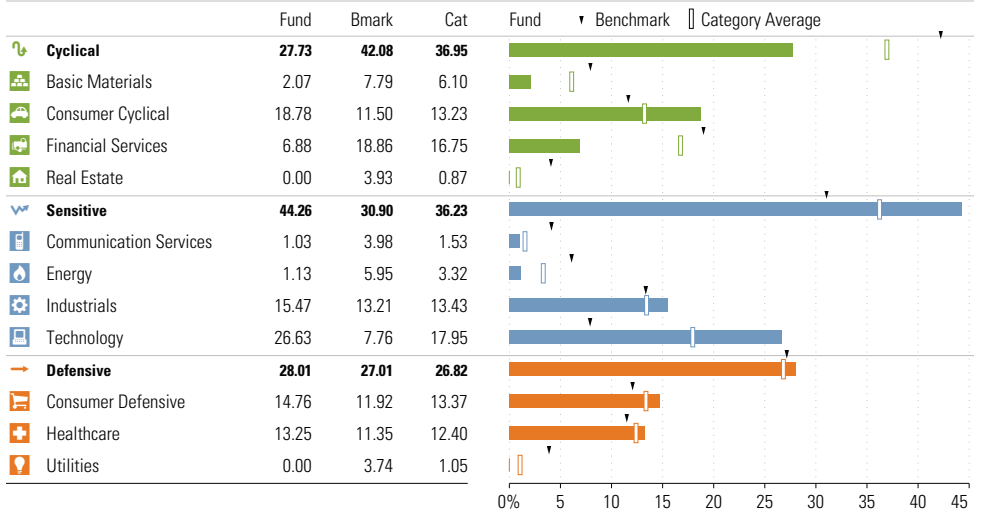


Asset Allocation as of 03-31-2019

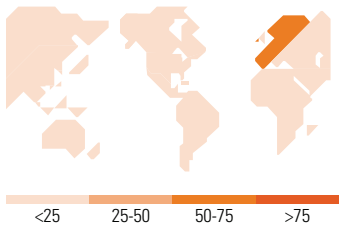


Asset Class	Net %	Cat%
US Stocks	7.25	8.20
Non-US Stocks	90.88	88.19
Bonds	0.00	0.06
Cash	1.86	2.98
Other	0.01	0.58
Total	100.00	100.00

Sector Weighting as of 03-31-2019



World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Americas	11.12	14.69	Greater Europe	64.80	52.88	Market Maturity				
North America	11.12	12.64	United Kingdom	10.01	13.24	Developed Markets	92.19			
Central/Latin	0.00	2.05	W euro-ex UK	53.66	38.40	Emerging Markets	7.81			
			Emrgng Europe	1.13	0.35	Not Available	0.00			
			Africa	0.00	0.89					

Top 10 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.63	2.63	18.02	Technology
ICICI Bank Ltd ADR	2.38	5.01	11.37	Financial Services
Infineon Technologies AG	2.26	7.26	3.19	Technology
Bunzl PLC	2.15	9.42	6.88	Consumer Defensive
⊕ Keyence Corp	2.04	11.46	25.12	Technology
Hermes International SA	2.04	13.50	24.63	Consumer Cyclical
⊖ Novo Nordisk A/S B	1.97	15.46	20.35	Healthcare
Nokia Oyj	1.93	17.39	0.99	Technology
Temenos AG	1.92	19.32	24.60	Technology
ASML Holding NV	1.92	21.24	22.37	Technology

Total Holdings 83

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket
Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Mihir Worah since 12-2007
Nicholas Johnson since 01-2015
Greg Sharenow since 11-2018
Stephen Rodosky since 01-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket 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 11.25 years.

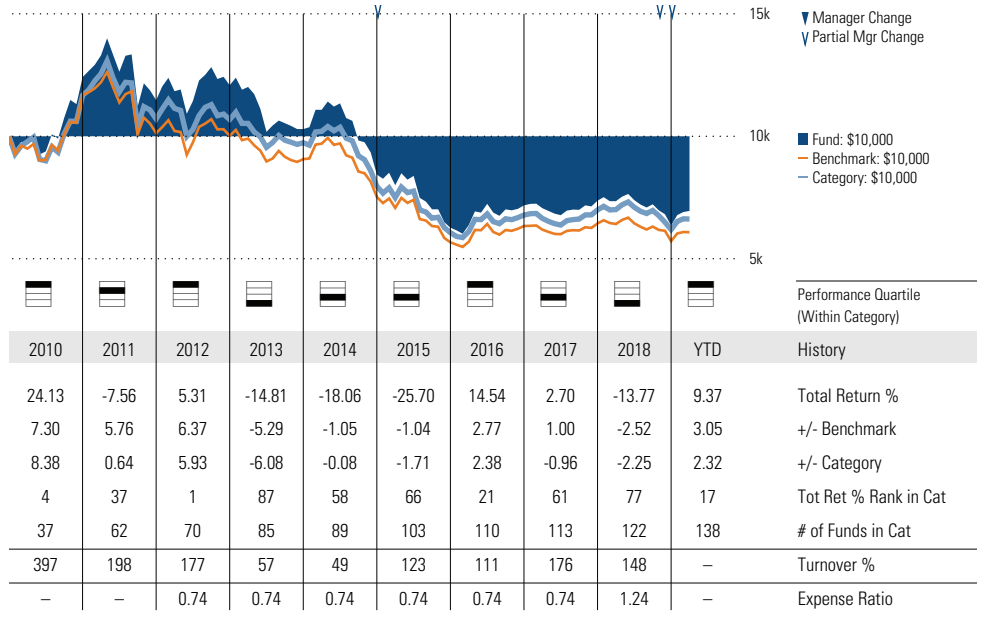
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.24 is 6.9% higher than the Commodities Broad Basket category average.

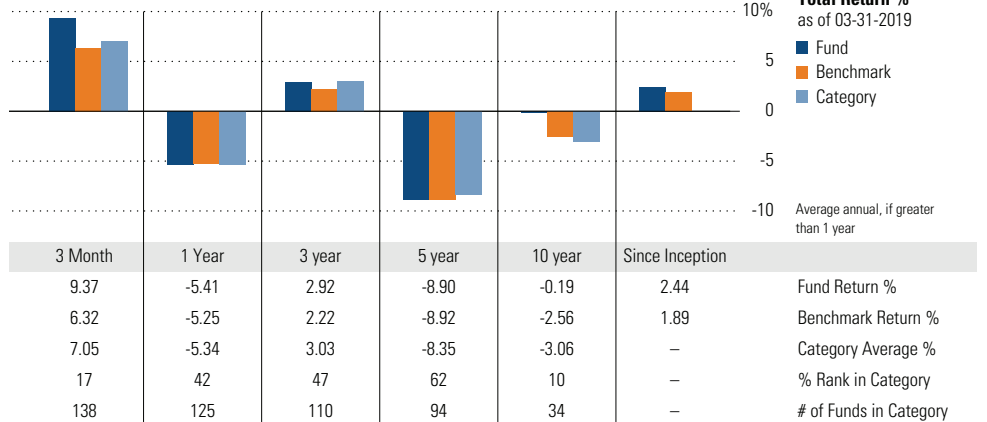
Morningstar Investment Management LLC Analysis

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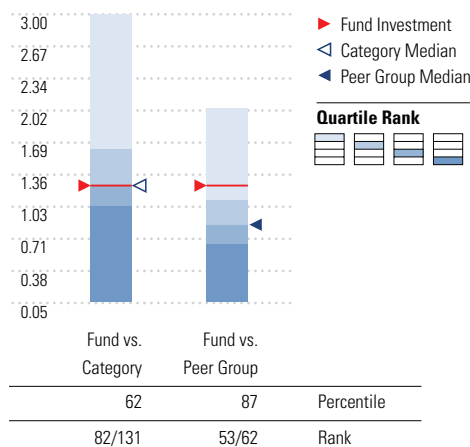
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.58	-	1.10
Beta	1.07	-	0.98
R-Squared	96.86	-	79.11
Standard Deviation	10.77	9.89	11.09
Sharpe Ratio	0.20	0.14	0.19
Tracking Error	2.04	-	4.95
Information Ratio	0.34	-	-0.01
Up Capture Ratio	113.87	-	109.09
Down Capture Ratio	110.22	-	102.78

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	17.61
Price/Book Ratio	1.51	-	2.09
Geom Avg Mkt Cap \$B	20.09	-	34.02
ROE	16.78	-	11.39

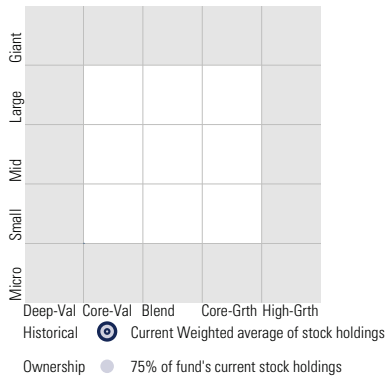
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

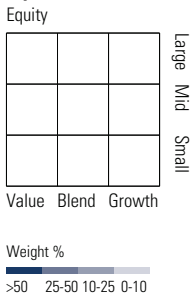
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2019

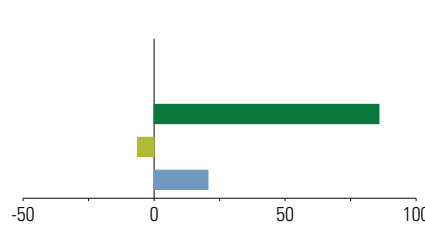
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	0.00	1.80
Non-US Stocks	0.00	0.17
Bonds	85.81	36.26
Cash	-6.37	54.16
Other	20.56	7.61
Total	100.00	100.00

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	64.28	-	-			
Basic Materials	7.14	-	-			
Consumer Cyclical	7.14	-	-			
Financial Services	14.29	-	-			
Real Estate	35.71	-	-			
Sensitive	28.57	-	-			
Communication Services	7.14	-	-			
Energy	0.00	-	-			
Industrials	7.14	-	-			
Technology	14.29	-	-			
Defensive	7.14	-	-			
Consumer Defensive	7.14	-	-			
Healthcare	0.00	-	-			
Utilities	0.00	-	-			

Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
✳ CashOffSet	17.75	17.75	-	-
⊕ Pimco Cayman Cmnty Fd Ltd Instl	17.61	35.37	-	-
⊕ Offset: Unsettled Trades	16.93	52.30	-	-
⊕ 90 Day Eurodollar Future June19	15.97	68.27	-	-
⊕ 90 Day Eurodollar Future June20	15.82	84.10	-	-
⊕ United States Treasury Notes 0.12%	13.63	97.73	-	-
⊖ United States Treasury Notes 0.12%	11.43	109.16	-	-
⊕ Federal National Mortgage Association 4%	8.18	117.34	-	-
⊕ U.S. Treasury Bond Mar19	7.85	125.19	-	-
⊕ Federal National Mortgage Association 3.5%	7.66	132.85	-	-
⊖ United States Treasury Notes 0.12%	7.03	139.88	-	-
⊕ US 10 Year Note (CBT) Mar19	6.84	146.73	-	-
⊕ U S Tips Rev Repo	6.13	152.86	-	-
⊕ United States Treasury Bonds 2.38%	6.11	158.97	-	-
⊕ Fin Fut Uk Gilt Ice 03/27/19	5.84	164.80	-	-

Total Holdings 892

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014
Sachin Gupta since 09-2014
Lorenzo Pagani since 09-2014

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.51 years.

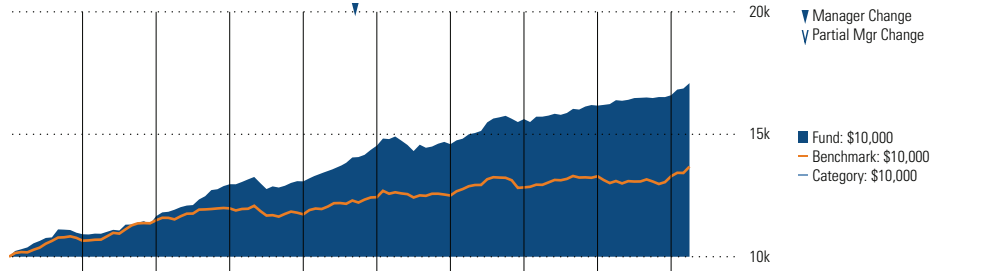
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.56 is 37.08% lower than the World Bond category average.

Morningstar Investment Management LLC Analysis

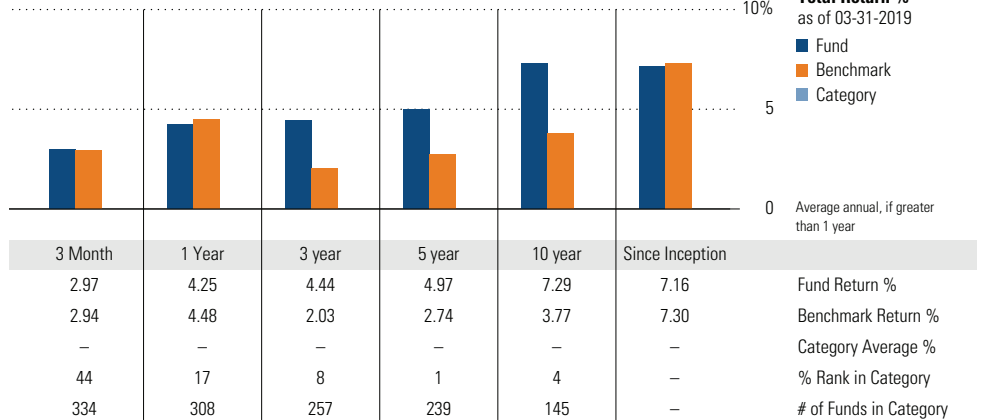
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

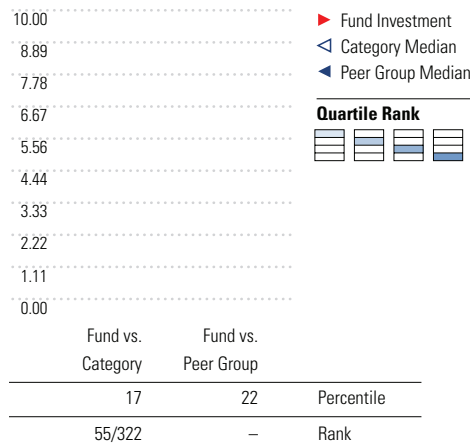


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
9.18	6.77	11.18	0.90	11.16	0.40	7.03	3.52	2.63	2.97	Total Return %
2.64	-1.07	6.97	2.92	5.19	-0.15	4.38	-0.02	2.62	0.03	+/- Benchmark
-	-	-	-	-	-	-	-	-	-	+/- Category
18	11	16	12	1	7	11	76	5	44	Tot Ret % Rank in Cat
151	175	194	217	239	242	255	270	305	334	# of Funds in Cat
411	236	355	383	175	317	313	252	154	-	Turnover %
-	-	0.50	0.50	0.50	0.50	0.50	0.50	0.56	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.34	-	1.53
Beta	0.51	-	0.70
R-Squared	45.75	-	62.42
Standard Deviation	2.23	2.97	2.64
Sharpe Ratio	1.38	0.26	0.65
Tracking Error	2.20	-	1.95
Information Ratio	1.10	-	0.47
Up Capture Ratio	88.96	-	87.79
Down Capture Ratio	-0.72	-	47.51

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.21	4.43	-
Avg Eff Maturity	6.97	-	-

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

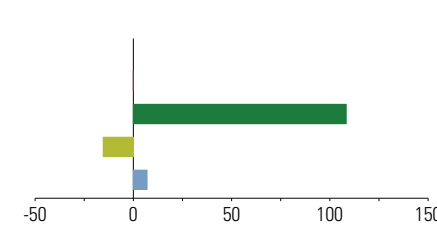
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

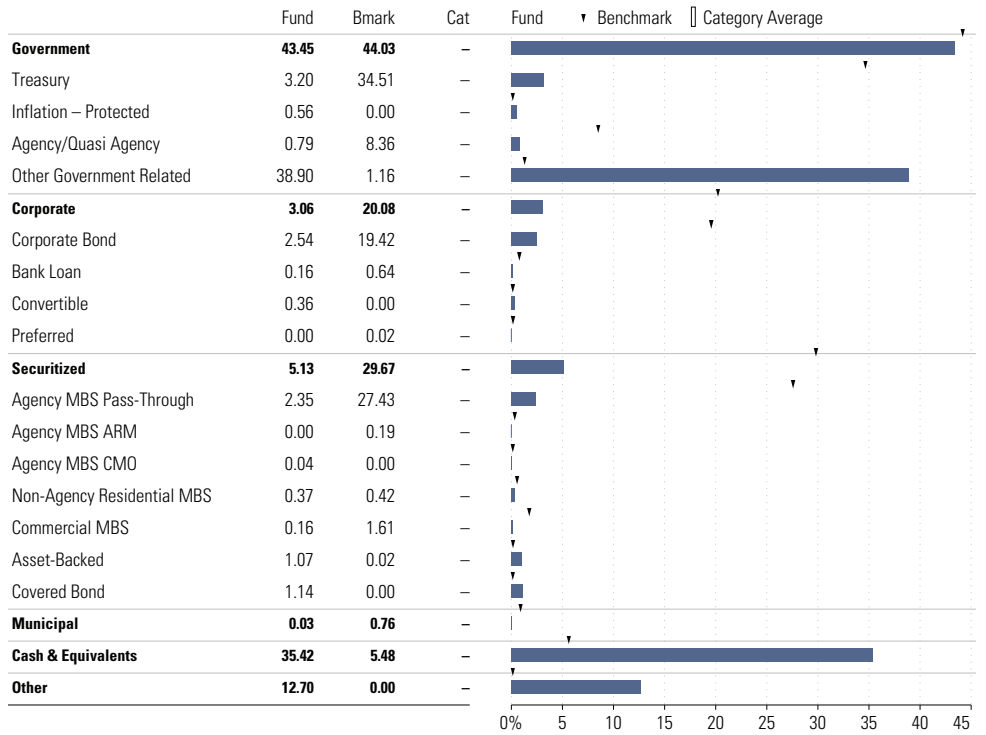


Asset Class	Net %	Cat%
US Stocks	0.00	—
Non-US Stocks	0.03	—
Bonds	108.33	—
Cash	-15.35	—
Other	6.98	—
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	41.00	3.53	—
AA	24.00	74.59	—
A	8.00	10.82	—
BBB	20.00	8.32	—
BB	3.00	0.28	—
B	1.00	0.00	—
Below B	3.00	0.00	—
Not Rated	0.00	2.46	—

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.20000 10/01/20-0y* Cme	04-2021	96.63	96.63	—
Irs Usd 3.20000 10/01/19-1y* (Red) Cme	04-2020	96.54	193.18	—
⊕ Irs Usd 3.20000 10/01/20-0y* Cme	04-2021	96.31	289.49	—
⊕ Irs Usd 3.20000 10/01/19-1y* (Red) Cme	04-2020	96.31	385.79	—
⊕ 90 Day Eurodollar Future Mar19	03-2019	74.85	460.64	—
⊖ 90 Day Eurodollar Future Mar20	03-2020	39.80	500.44	—
⊕ EUROPEAN MONETARY UNION EURO_Pay	01-2019	37.99	538.43	—
⊕ EUROPEAN MONETARY UNION EURO_Receive	01-2019	37.79	576.22	—
⊕ 90 Day Sterling Future Sept19	09-2019	30.25	606.47	—
⊕ 90 Day Sterling Future Sept20	09-2020	30.21	636.68	—

Total Holdings 1495

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Mihir Worah since 12-2007
Stephen Rodosky since 01-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.25 years.

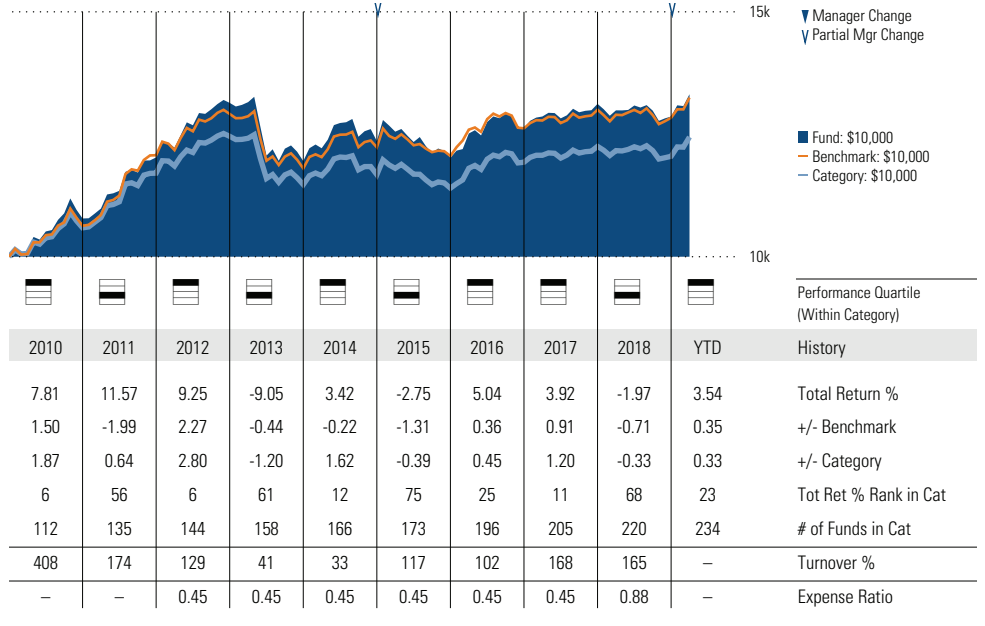
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.88 is 14.29% higher than the Inflation-Protected Bond category average.

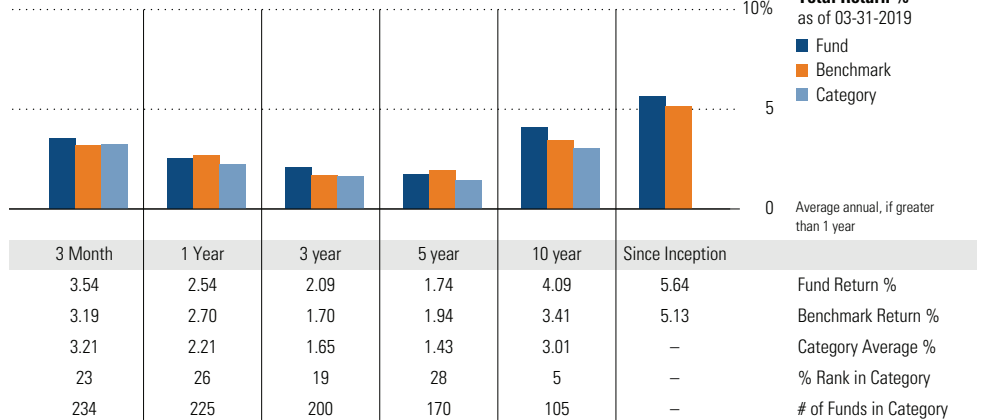
Morningstar Investment Management LLC Analysis

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

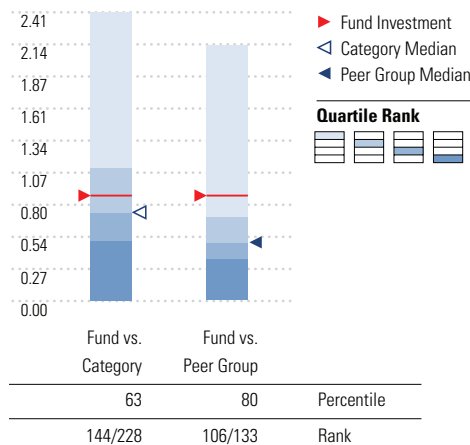
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.36	-	0.18
Beta	1.02	-	0.82
R-Squared	96.37	-	83.66
Standard Deviation	3.15	3.04	2.80
Sharpe Ratio	0.26	0.15	0.10
Tracking Error	0.60	-	1.25
Information Ratio	0.65	-	-0.48
Up Capture Ratio	103.51	-	82.46
Down Capture Ratio	93.90	-	77.43

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.69	4.52	6.19
Avg Eff Maturity	6.31	-	7.38

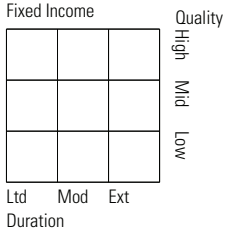
PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

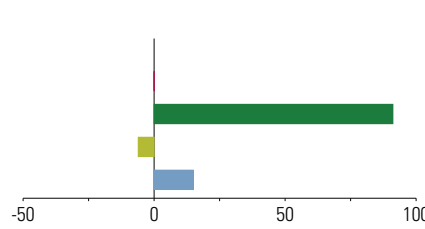
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

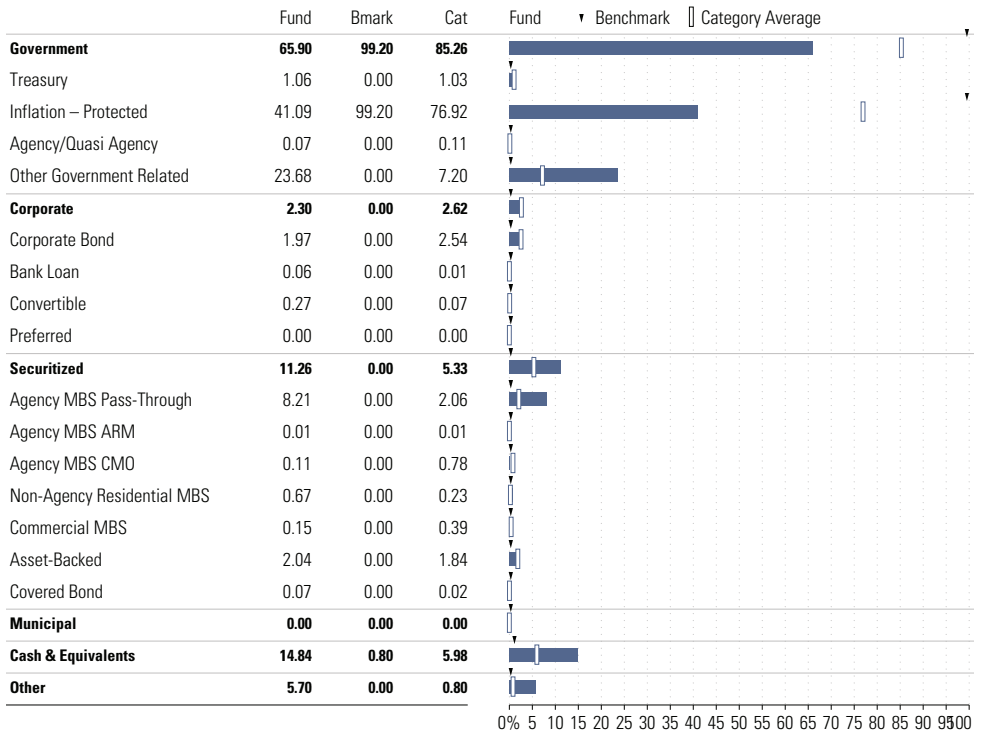


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.03	0.01
Bonds	91.13	99.27
Cash	-6.05	0.35
Other	14.90	0.36
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	49.00	0.00	91.95
AA	32.00	99.60	1.66
A	9.00	0.00	1.99
BBB	7.00	0.00	2.70
BB	1.00	0.00	0.72
B	1.00	0.00	0.66
Below B	1.00	0.00	0.08
Not Rated	0.00	0.40	0.24

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future June19	06-2019	14.74	14.74	–
⊕ 90 Day Eurodollar Future June20	06-2020	14.60	29.34	–
⊖ Offset: Unsettled Trades	–	14.35	43.69	–
⊕ Federal National Mortgage Association 4%	02-2049	8.91	52.60	–
⊖ United States Treasury Bonds 3.62%	04-2028	8.70	61.30	–
⊕ United States Treasury Notes 0.62%	01-2026	8.31	69.60	–
⊕ US 10 Year Ultra Future Mar19	03-2019	7.02	76.62	–
⊕ United States Treasury Bonds 3.88%	04-2029	6.92	83.54	–
⊕ Federal National Mortgage Association 3.5%	02-2049	6.59	90.13	–
⊖ United States Treasury Bonds 2.38%	01-2025	6.41	96.53	–

Total Holdings 1053

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

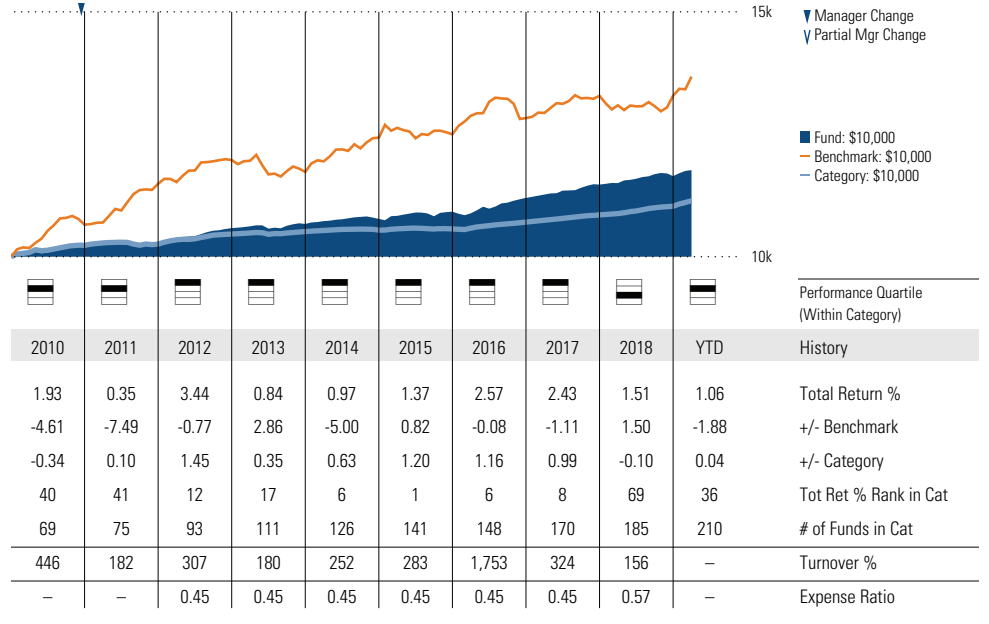
Style Consistency is not calculated for Fixed Income funds.

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

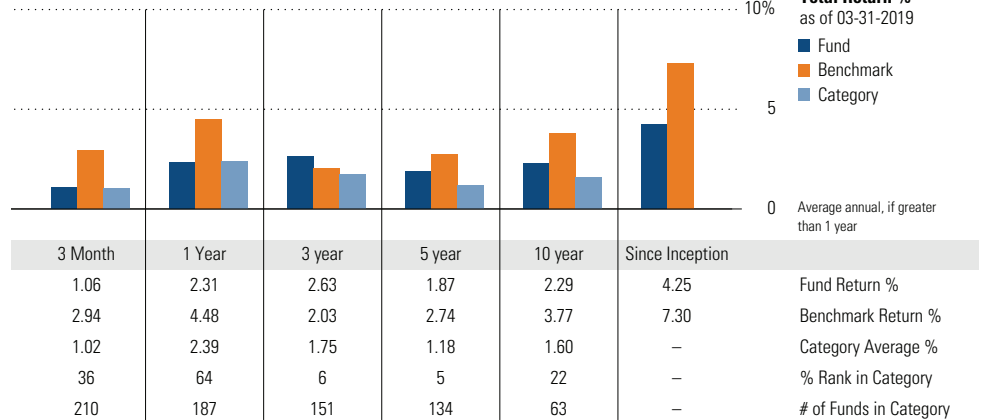
Morningstar Investment Management LLC Analysis

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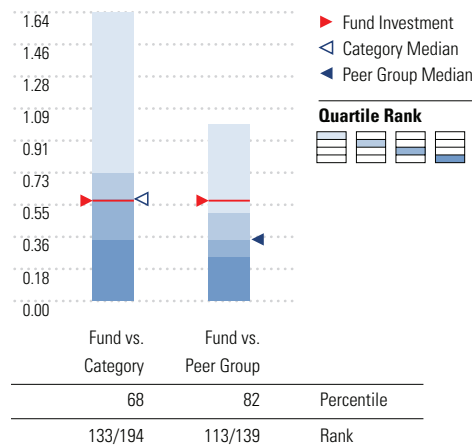
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	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

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

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

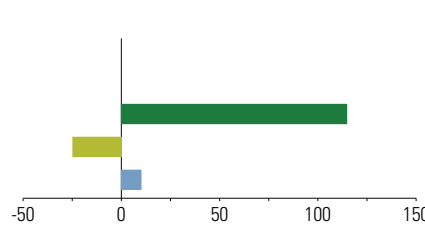
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

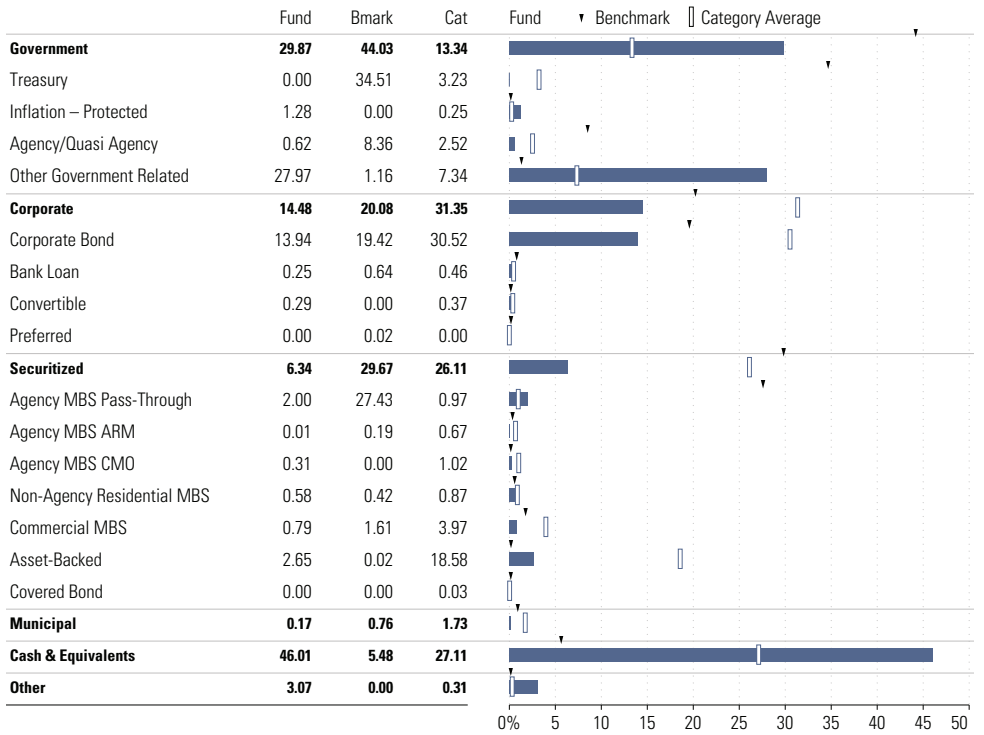


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	114.67	71.17
Cash	-24.67	27.58
Other	9.99	1.22
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

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

Total Holdings 1571

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement I 2010 I TRPAX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 3 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 3.5 years.

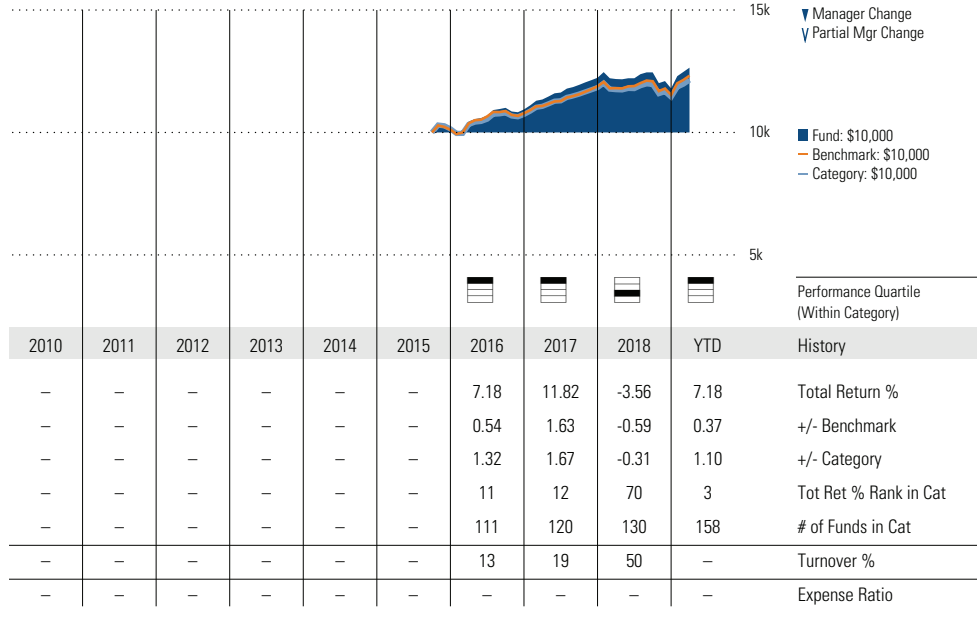
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 44.29% lower than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

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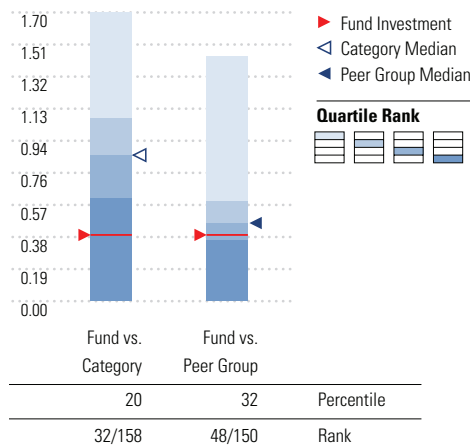
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.47	-	0.16
Beta	1.03	-	0.91
R-Squared	96.92	-	92.97
Standard Deviation	4.65	4.43	4.17
Sharpe Ratio	1.11	1.02	1.00
Tracking Error	0.83	-	1.17
Information Ratio	0.83	-	-0.30
Up Capture Ratio	105.10	-	91.06
Down Capture Ratio	94.41	-	86.49

Portfolio Metrics

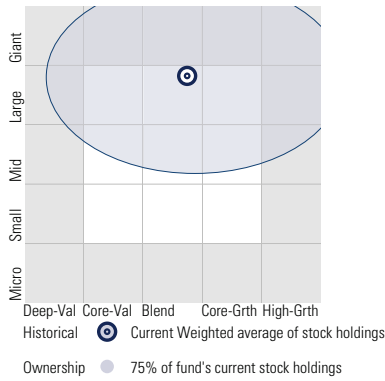
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.89	18.08
Price/Book Ratio	-	2.19	2.26
Avg Eff Duration	4.23	6.30	4.61

T. Rowe Price Retirement I 2010 I TRPAX

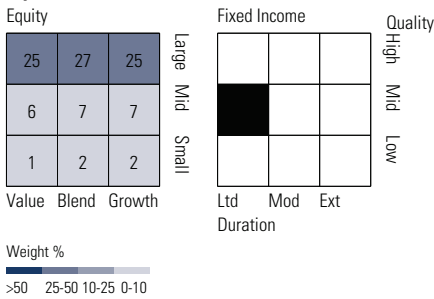
Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

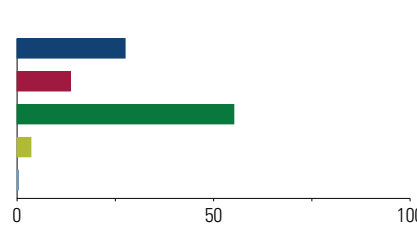
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

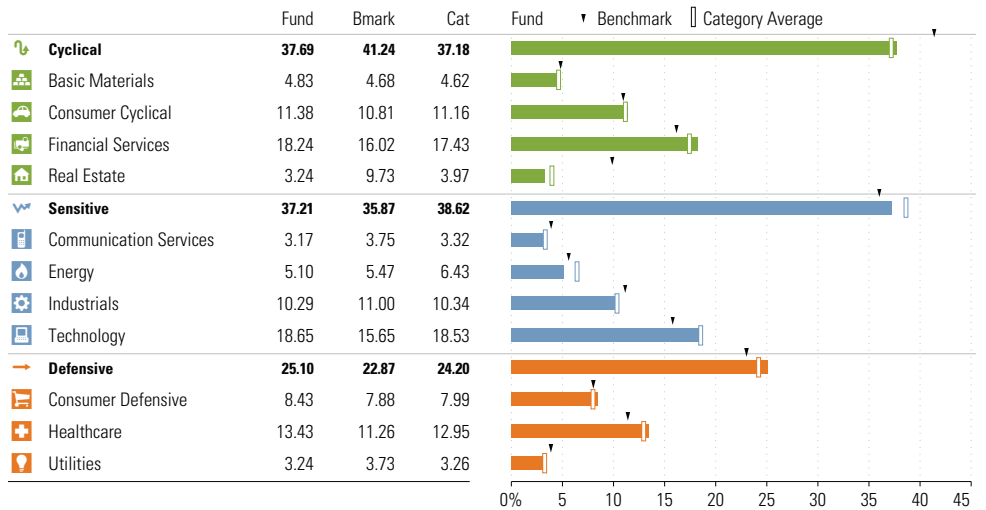


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	27.48	22.97
Non-US Stocks	13.55	12.45
Bonds	55.14	55.51
Cash	3.51	6.81
Other	0.30	2.26
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	-	20.81	20.81	-	-
⊕ T. Rowe Price New Income I	-	19.30	40.11	-	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd I	-	15.87	55.99	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) I	-	5.78	61.76	-	-
⊕ T. Rowe Price Emerging Markets Bond I	-	5.33	67.10	-	-
⊕ T. Rowe Price Dynamic Global Bond I	-	4.10	71.19	-	-
⊕ T. Rowe Price Overseas Stock I	-	3.73	74.92	-	-
⊖ T. Rowe Price US Treasury Long-Term I	-	3.69	78.62	-	-
⊕ T. Rowe Price International Stock I	-	3.47	82.09	-	-
⊖ T. Rowe Price International Value Eq I	-	3.32	85.41	-	-

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2015 I TRFGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2015

Wyatt Lee since 09-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 3 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 3.5 years.

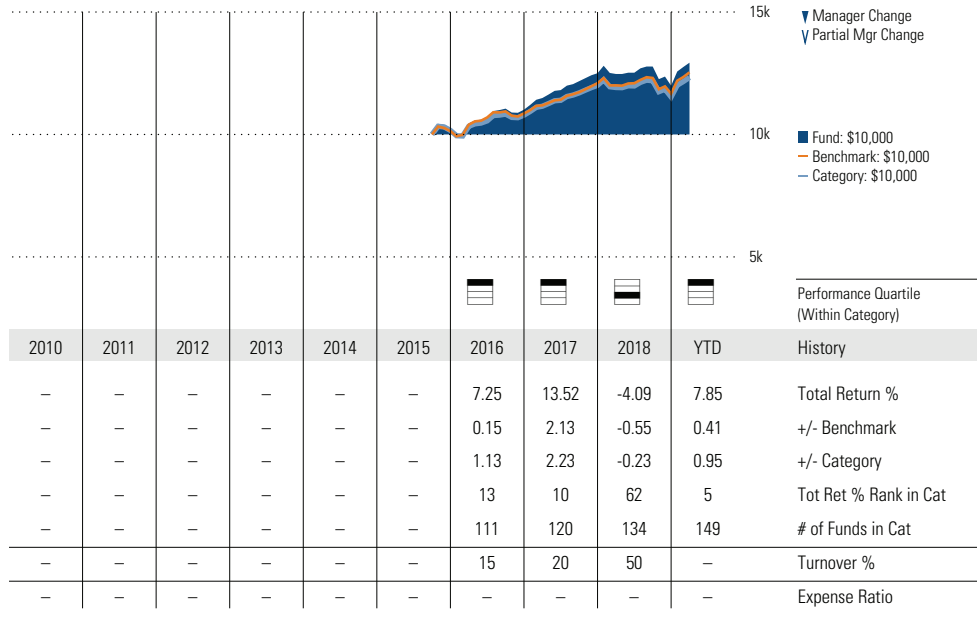
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 40.28% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

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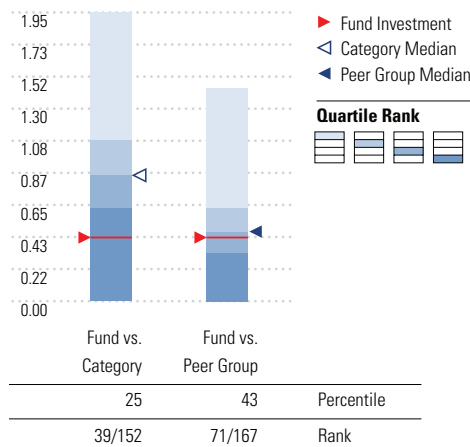
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.45	-	-0.06
Beta	1.07	-	0.97
R-Squared	96.20	-	94.17
Standard Deviation	5.33	4.89	4.90
Sharpe Ratio	1.11	1.03	0.98
Tracking Error	1.09	-	1.24
Information Ratio	0.84	-	-0.19
Up Capture Ratio	107.42	-	94.97
Down Capture Ratio	96.56	-	93.14

Portfolio Metrics

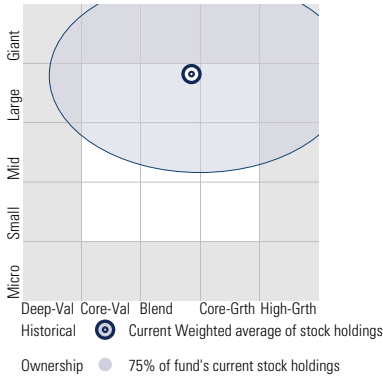
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.82	18.03
Price/Book Ratio	-	2.17	2.27
Avg Eff Duration	4.35	7.24	4.31

T. Rowe Price Retirement I 2015 I TRFGX

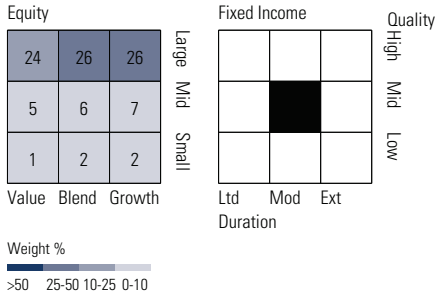
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

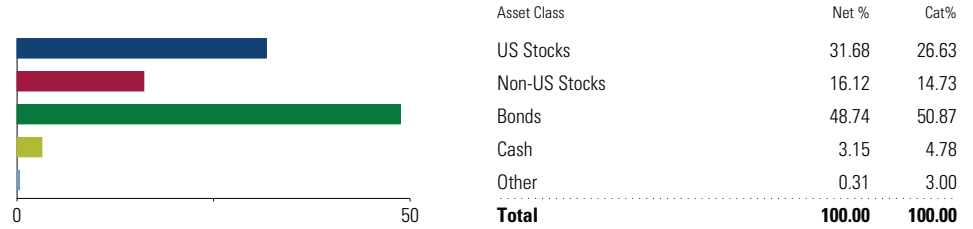
Style Analysis as of 03-31-2019
Morningstar Style Box™



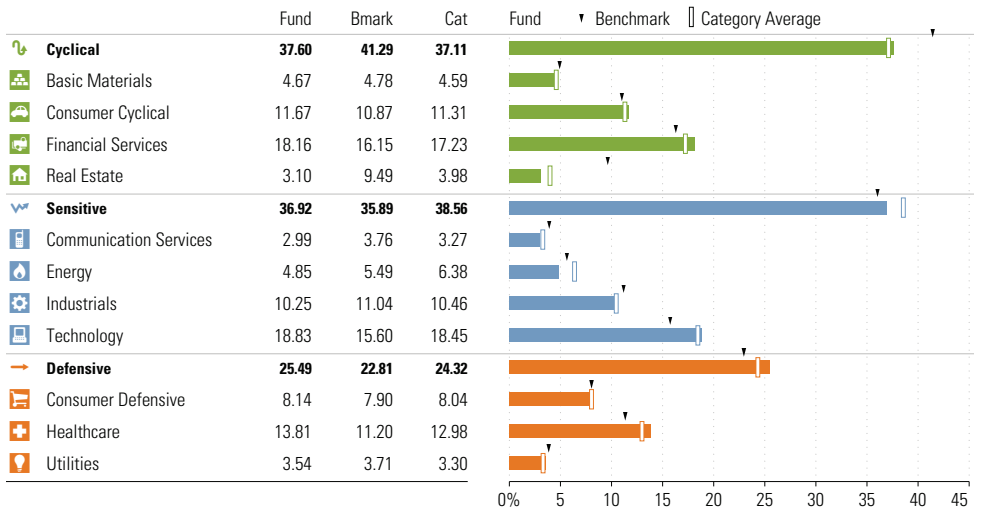
Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	—	18.18	18.18	—	—
⊕ T. Rowe Price New Income I	—	17.41	35.59	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd I	—	13.15	48.74	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) I	—	5.18	53.92	—	—
⊕ T. Rowe Price Emerging Markets Bond I	—	4.75	58.67	—	—
⊕ T. Rowe Price Overseas Stock I	—	4.32	62.99	—	—
⊕ T. Rowe Price International Stock I	—	4.05	67.04	—	—
⊖ T. Rowe Price International Value Eq I	—	3.90	70.94	—	—
⊕ T. Rowe Price Dynamic Global Bond I	—	3.69	74.63	—	—
⊖ T. Rowe Price US Treasury Long-Term I	—	3.61	78.24	—	—

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2015

Wyatt Lee since 09-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 3 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 3.5 years.

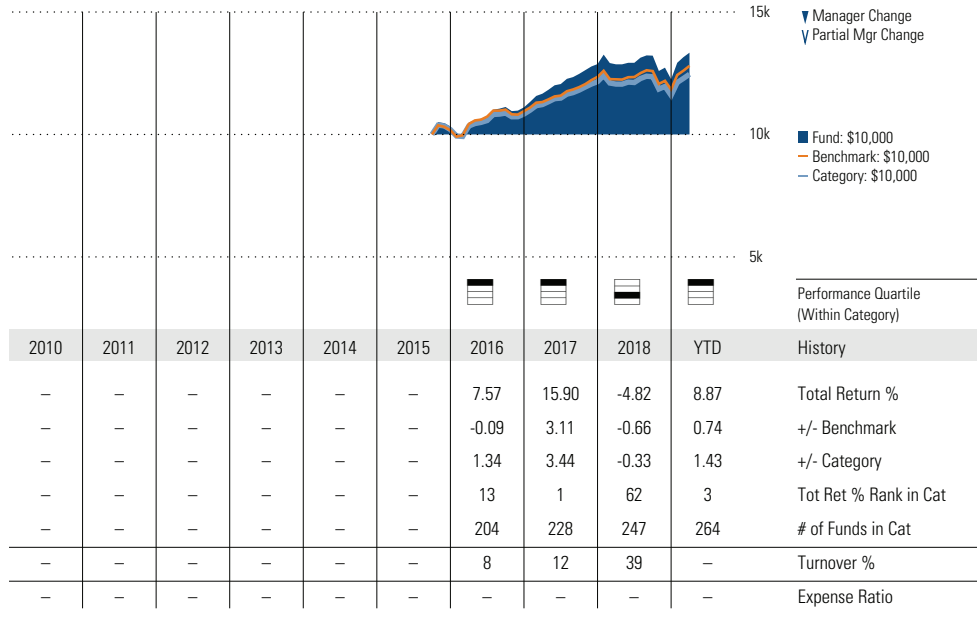
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 39.74% lower than the Target-Date 2020 category average.

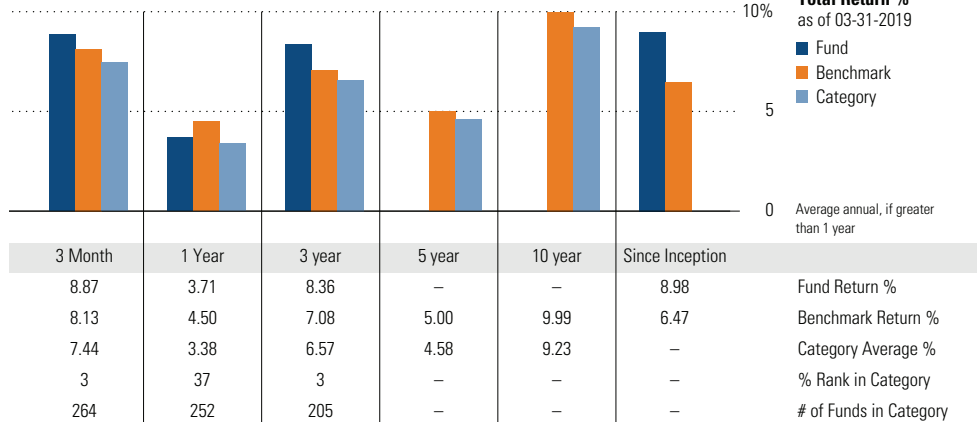
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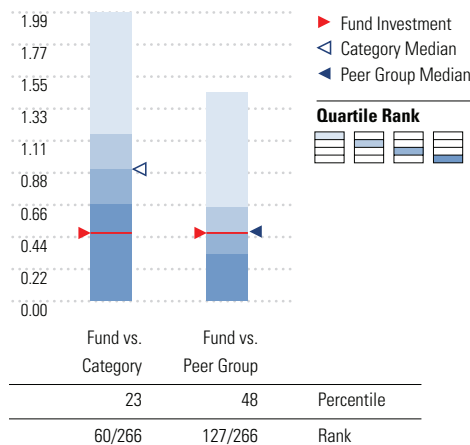
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.45	-	-0.19
Beta	1.11	-	0.93
R-Squared	95.86	-	92.47
Standard Deviation	6.18	5.44	5.28
Sharpe Ratio	1.12	1.05	0.95
Tracking Error	1.40	-	1.51
Information Ratio	0.91	-	-0.40
Up Capture Ratio	113.85	-	91.98
Down Capture Ratio	107.63	-	94.25

Portfolio Metrics

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

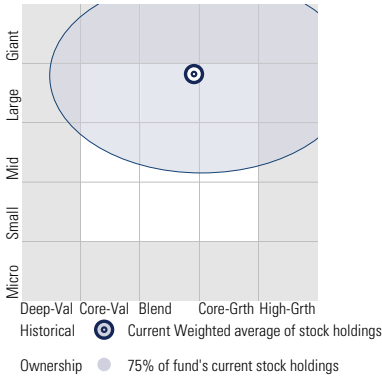
T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category
Target-Date 2020

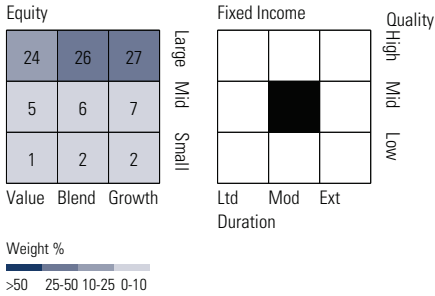
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2019

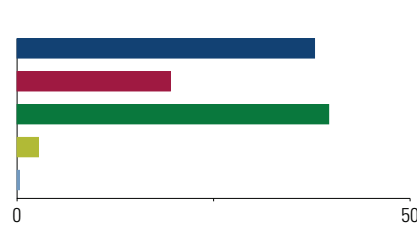
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	37.84	29.11
Non-US Stocks	19.50	13.79
Bonds	39.64	49.67
Cash	2.72	4.48
Other	0.30	2.95
Total	100.00	100.00

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	37.51	41.32	38.49			
Basic Materials	4.57	4.87	4.31			
Consumer Cyclical	11.85	10.94	11.93			
Financial Services	18.09	16.27	17.63			
Real Estate	3.00	9.24	4.62			
Sensitive	36.78	35.93	38.20			
Communication Services	2.88	3.70	3.11			
Energy	4.73	5.52	5.45			
Industrials	10.24	11.11	10.66			
Technology	18.93	15.60	18.98			
Defensive	25.70	22.77	23.31			
Consumer Defensive	7.97	7.92	7.64			
Healthcare	14.03	11.13	12.56			
Utilities	3.70	3.72	3.11			

Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	—	17.80	17.80	—	—
⊕ T. Rowe Price New Income I	—	15.26	33.06	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd I	—	8.00	41.06	—	—
⊕ T. Rowe Price Growth Stock I	—	5.88	46.94	—	—
⊕ T. Rowe Price Value I	—	5.50	52.44	—	—
⊕ T. Rowe Price Overseas Stock I	—	5.18	57.62	—	—
⊕ T. Rowe Price International Stock I	—	4.84	62.46	—	—
⊖ T. Rowe Price International Value Eq I	—	4.67	67.13	—	—
⊖ T. Rowe Price Intl Bd (USD Hdgd) I	—	4.55	71.68	—	—
⊕ T. Rowe Price Emerging Markets Bond I	—	4.03	75.71	—	—

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 3 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 3.5 years.

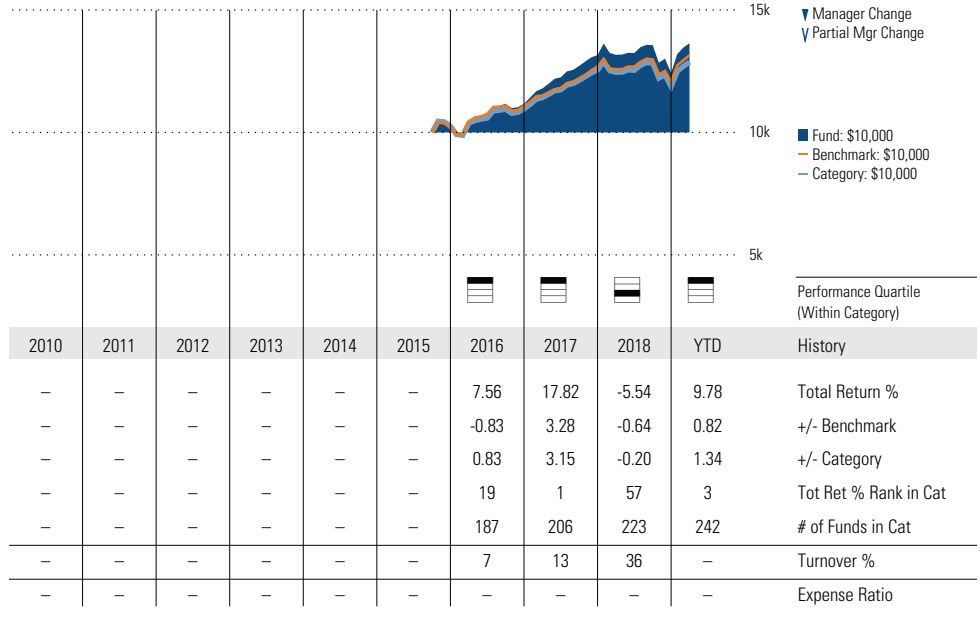
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 35.06% lower than the Target-Date 2025 category average.

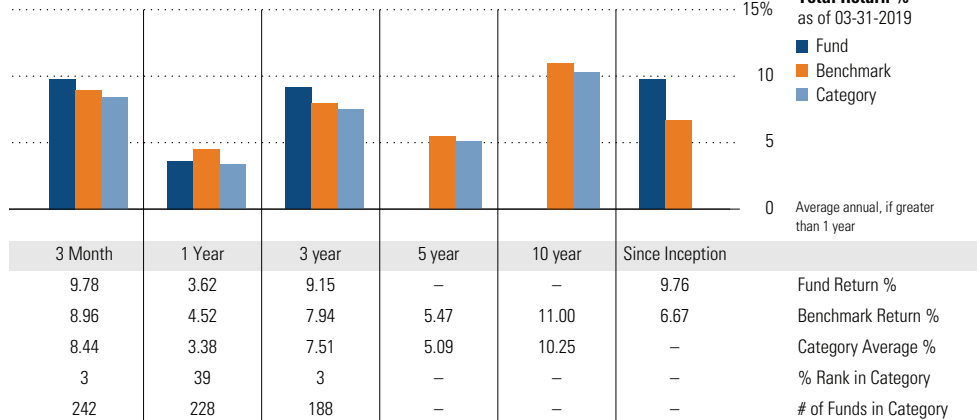
Morningstar Investment Management LLC Analysis

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

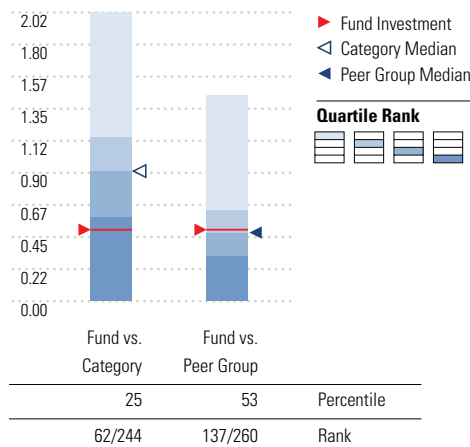
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.27	-	-0.41
Beta	1.12	-	0.99
R-Squared	95.94	-	95.81
Standard Deviation	7.01	6.16	6.23
Sharpe Ratio	1.10	1.06	0.97
Tracking Error	1.58	-	1.38
Information Ratio	0.76	-	-0.40
Up Capture Ratio	112.75	-	96.63
Down Capture Ratio	109.37	-	101.88

Portfolio Metrics

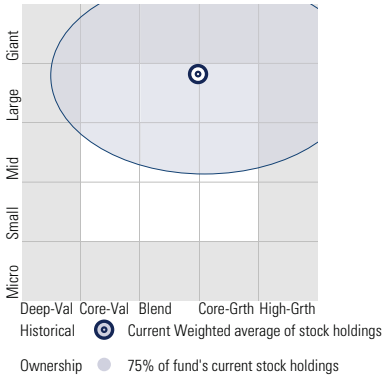
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.67	17.99
Price/Book Ratio	-	2.12	2.26
Avg Eff Duration	5.02	8.54	5.45

T. Rowe Price Retirement I 2025 I TRPHX

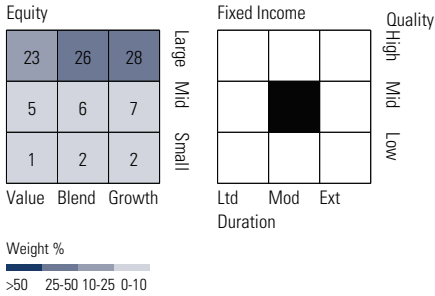
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

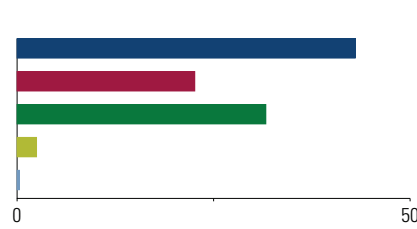
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

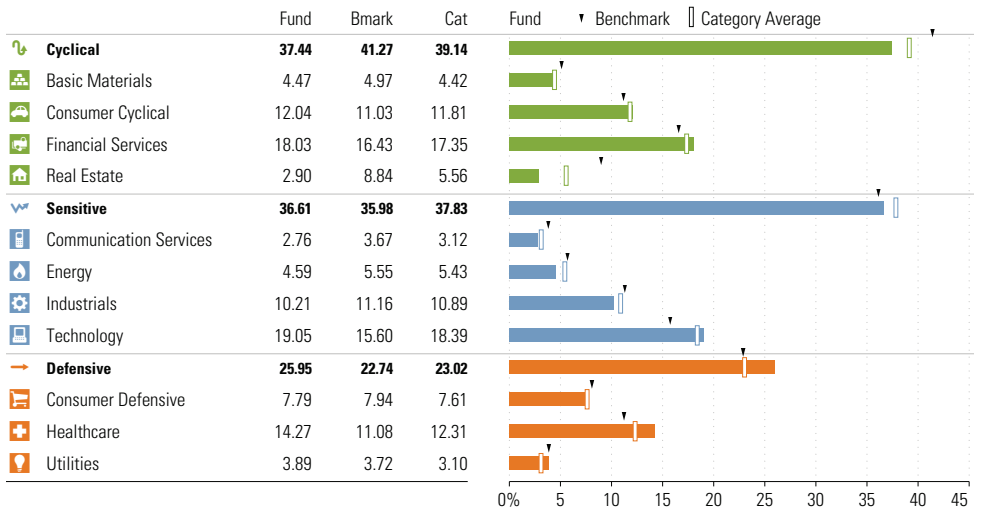


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	43.01	35.41
Non-US Stocks	22.60	18.57
Bonds	31.64	38.46
Cash	2.47	3.74
Other	0.29	3.82
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500 I	—	15.03	15.03	—	—
⊕ T. Rowe Price New Income I	—	12.95	27.98	—	—
⊕ T. Rowe Price Growth Stock I	—	9.52	37.50	—	—
⊕ T. Rowe Price Value I	—	8.89	46.39	—	—
⊕ T. Rowe Price Overseas Stock I	—	5.93	52.32	—	—
⊕ T. Rowe Price International Stock I	—	5.55	57.87	—	—
⊕ T. Rowe Price International Value Eq I	—	5.34	63.21	—	—
⊕ T. Rowe Price Ltd Dur Infl Focus Bd I	—	4.54	67.75	—	—
⊕ T. Rowe Price Intl Bd (USD Hdgd) I	—	3.86	71.61	—	—
⊕ T. Rowe Price Emerging Markets Stock I	—	3.77	75.38	—	—

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2015

Wyatt Lee since 09-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 3 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 3.5 years.

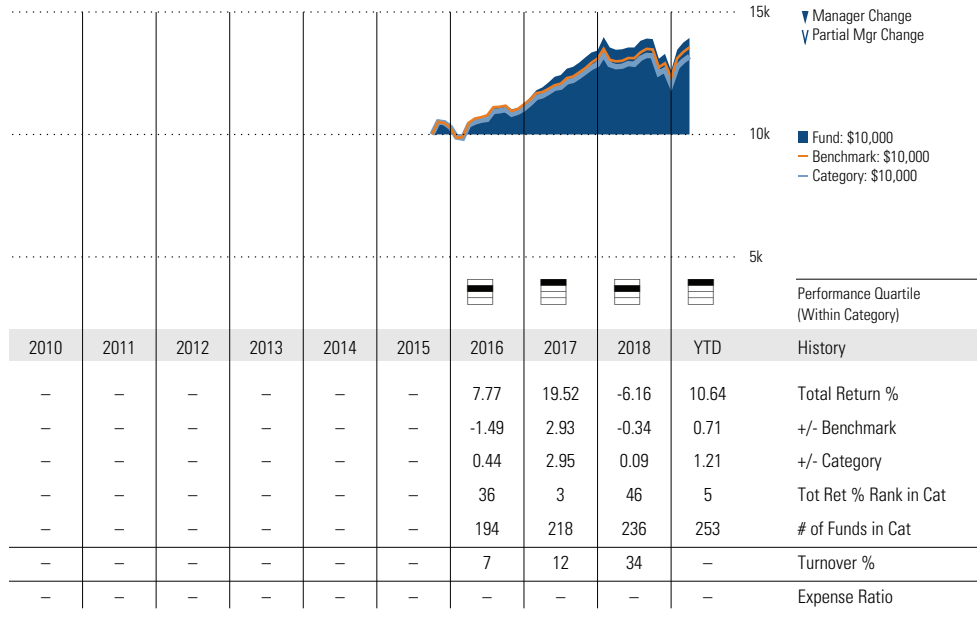
✘ **Style:** The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.53 is 34.57% lower than the Target-Date 2030 category average.

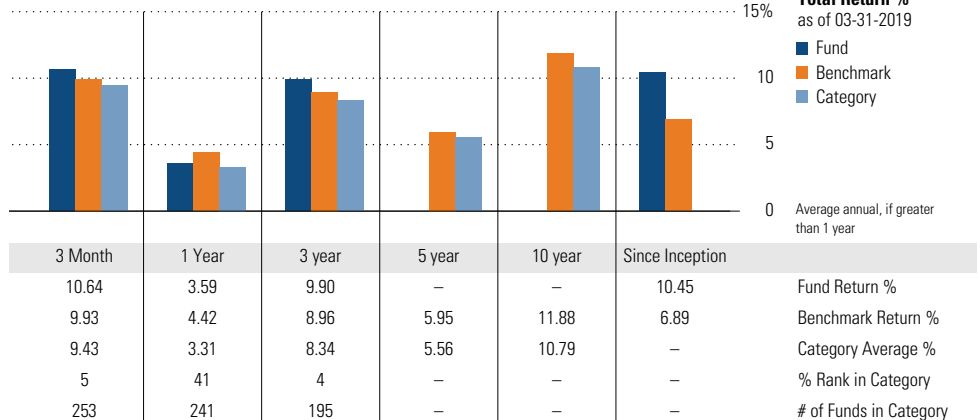
Morningstar Investment Management LLC Analysis

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

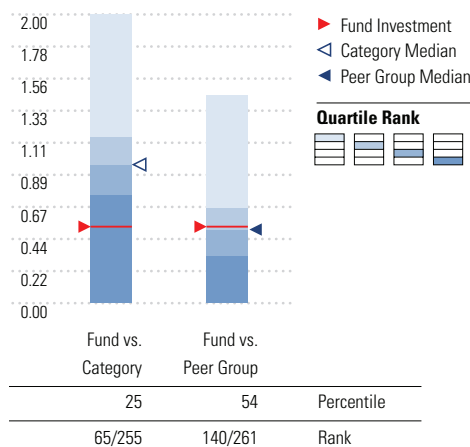
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.24	-	-0.57
Beta	1.08	-	0.99
R-Squared	96.55	-	94.78
Standard Deviation	7.77	7.09	7.22
Sharpe Ratio	1.09	1.06	0.95
Tracking Error	1.54	-	1.53
Information Ratio	0.61	-	-0.47
Up Capture Ratio	107.82	-	96.71
Down Capture Ratio	104.20	-	103.57

Portfolio Metrics

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

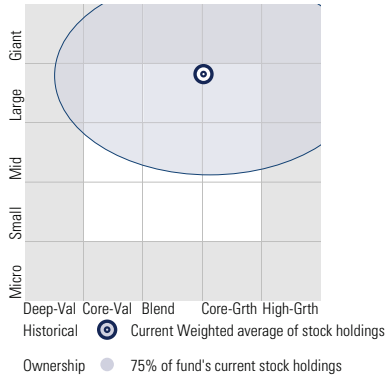
T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category
Target-Date 2030

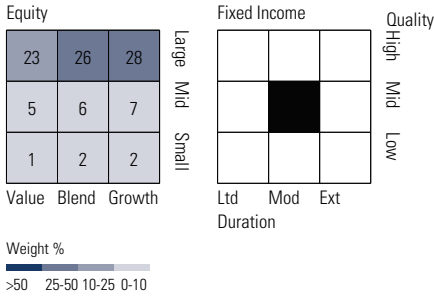
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2019

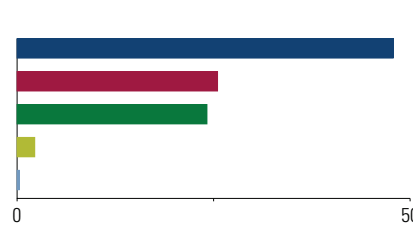
Morningstar Style Box™



Style Breakdown

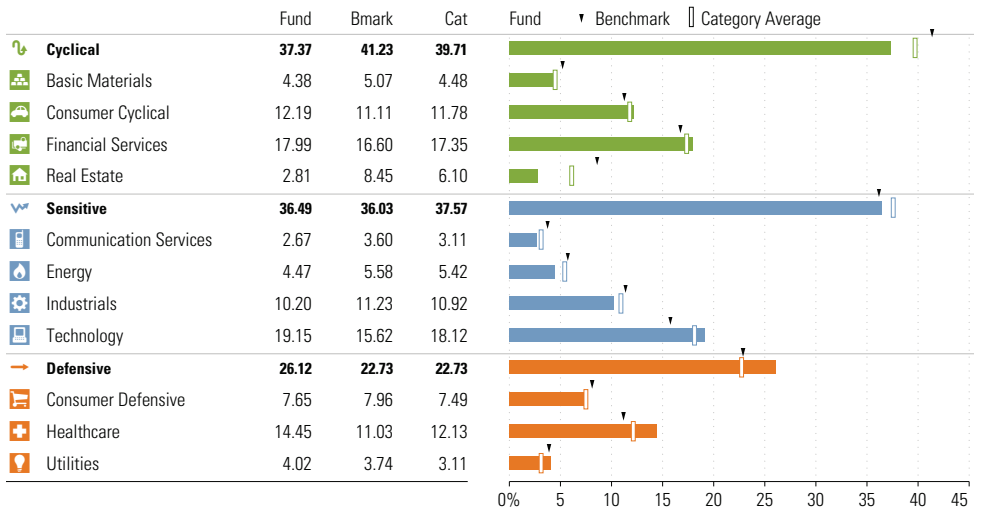


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	47.84	42.34
Non-US Stocks	25.50	22.87
Bonds	24.15	28.51
Cash	2.24	3.22
Other	0.27	3.08
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	-	12.95	12.95	-	-
⊕ T. Rowe Price Equity Index 500 I	-	12.39	25.34	-	-
⊕ T. Rowe Price Value I	-	12.05	37.39	-	-
⊕ T. Rowe Price New Income I	-	10.61	48.01	-	-
⊕ T. Rowe Price Overseas Stock I	-	6.65	54.66	-	-
⊕ T. Rowe Price International Stock I	-	6.19	60.85	-	-
⊕ T. Rowe Price International Value Eq I	-	5.99	66.83	-	-
⊕ T. Rowe Price Emerging Markets Stock I	-	4.20	71.03	-	-
⊕ T. Rowe Price Mid-Cap Growth I	-	3.40	74.44	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) I	-	3.17	77.61	-	-

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 3 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 3.5 years.

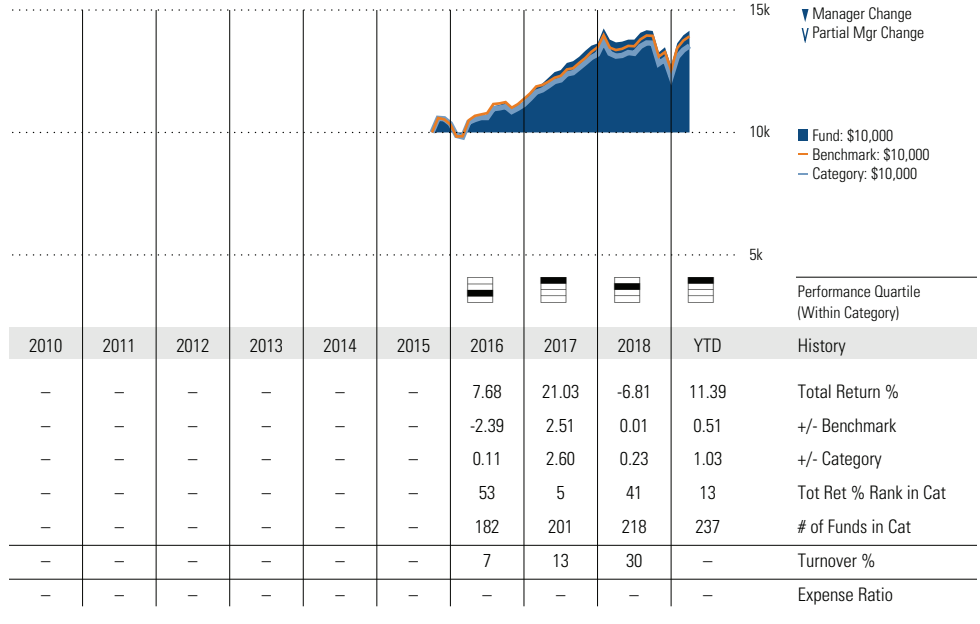
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.56 is 28.21% lower than the Target-Date 2035 category average.

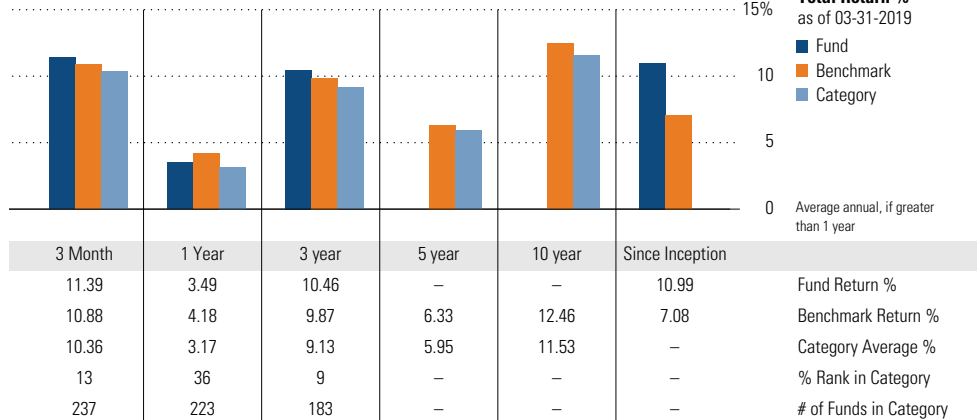
Morningstar Investment Management LLC Analysis

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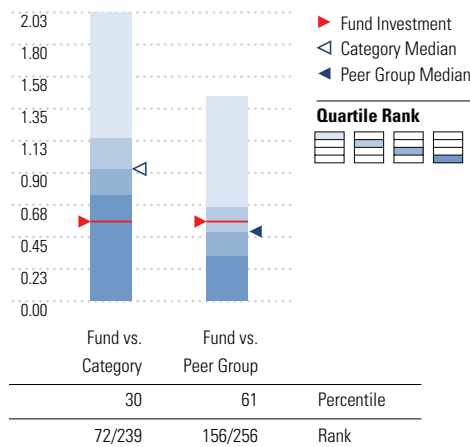
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.35	-	-0.63
Beta	1.02	-	0.99
R-Squared	96.84	-	97.56
Standard Deviation	8.38	8.07	8.11
Sharpe Ratio	1.07	1.05	0.95
Tracking Error	1.50	-	1.33
Information Ratio	0.39	-	-0.60
Up Capture Ratio	102.80	-	96.27
Down Capture Ratio	98.40	-	102.04

Portfolio Metrics

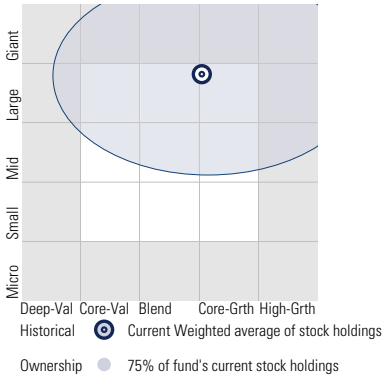
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.52	18.00
Price/Book Ratio	-	2.08	2.24
Avg Eff Duration	5.92	8.97	5.73

T. Rowe Price Retirement I 2035 I TRPJX

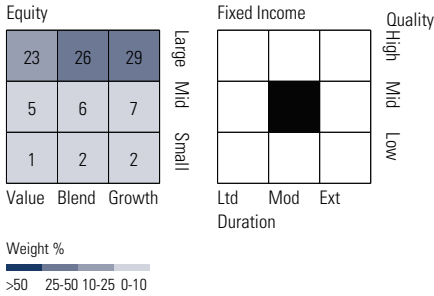
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

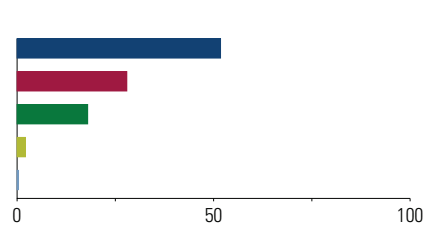
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

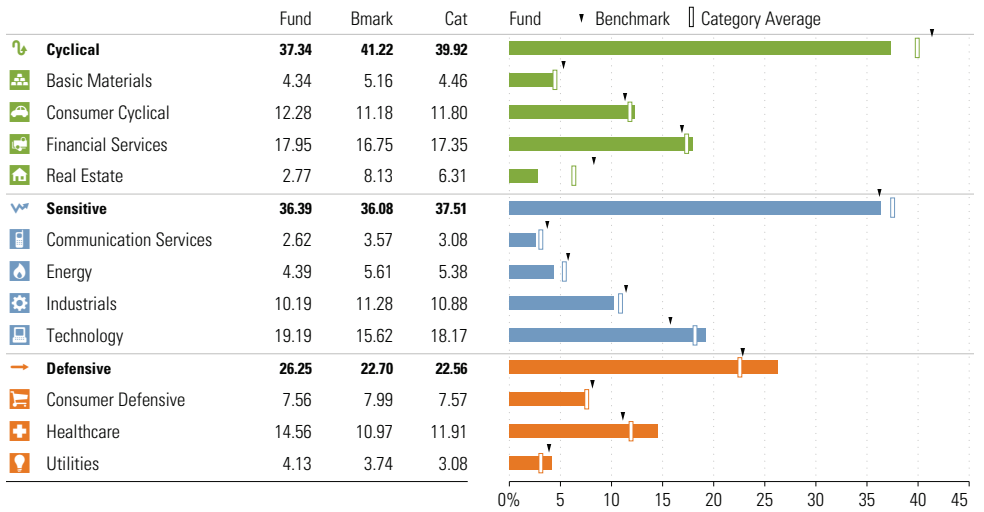


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	51.76	47.84
Non-US Stocks	27.91	26.70
Bonds	17.95	19.31
Cash	2.12	2.98
Other	0.26	3.16
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	—	15.72	15.72	—	—
⊕ T. Rowe Price Value I	—	14.69	30.41	—	—
⊕ T. Rowe Price Equity Index 500 I	—	10.18	40.59	—	—
⊕ T. Rowe Price New Income I	—	8.46	49.05	—	—
⊕ T. Rowe Price Overseas Stock I	—	7.22	56.27	—	—
⊕ T. Rowe Price International Stock I	—	6.73	63.00	—	—
⊕ T. Rowe Price International Value Eq I	—	6.53	69.53	—	—
⊕ T. Rowe Price Emerging Markets Stock I	—	4.56	74.09	—	—
⊕ T. Rowe Price Mid-Cap Growth I	—	3.70	77.79	—	—
⊕ T. Rowe Price Mid-Cap Value I	—	3.31	81.11	—	—

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2015

Wyatt Lee since 09-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 3 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 3.5 years.

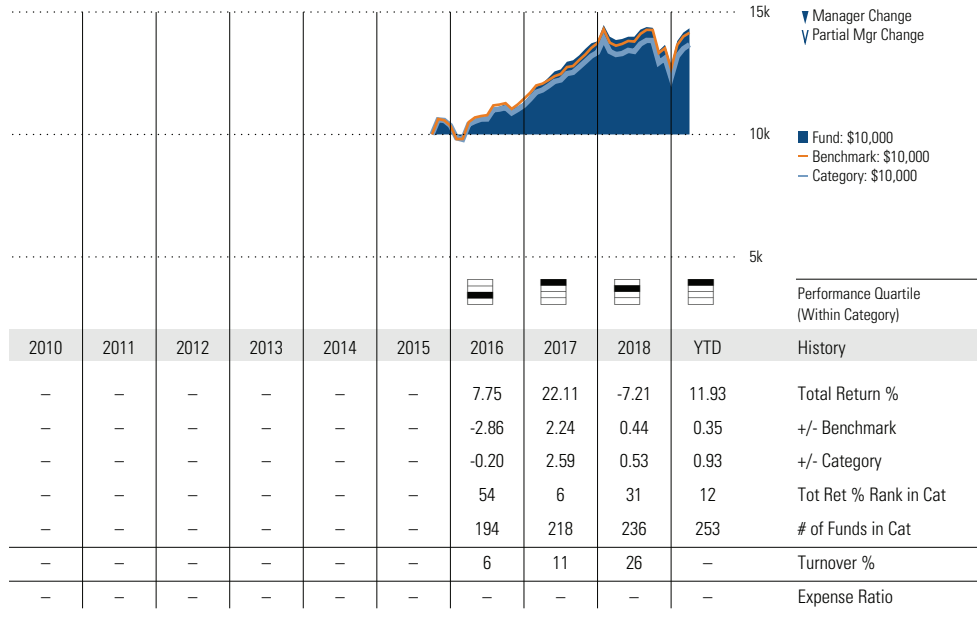
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.58 is 29.27% lower than the Target-Date 2040 category average.

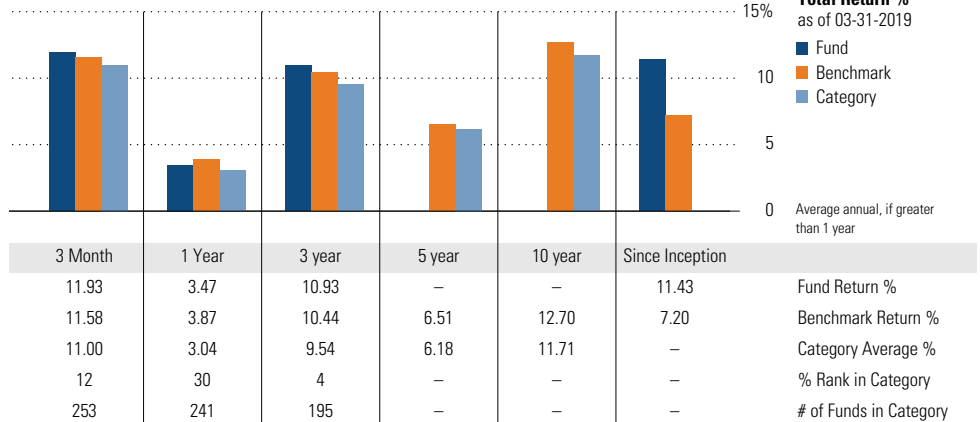
Morningstar Investment Management LLC Analysis

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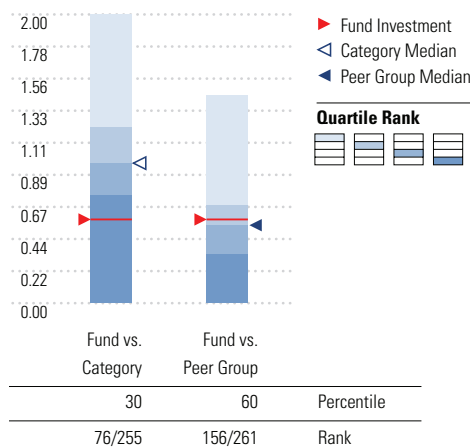
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.51	-	-0.56
Beta	1.00	-	0.96
R-Squared	96.94	-	95.35
Standard Deviation	8.92	8.82	8.71
Sharpe Ratio	1.06	1.02	0.93
Tracking Error	1.56	-	1.60
Information Ratio	0.32	-	-0.67
Up Capture Ratio	100.82	-	94.39
Down Capture Ratio	95.48	-	99.69

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.44	17.85
Price/Book Ratio	-	2.06	2.20
Avg Eff Duration	6.24	9.04	5.69

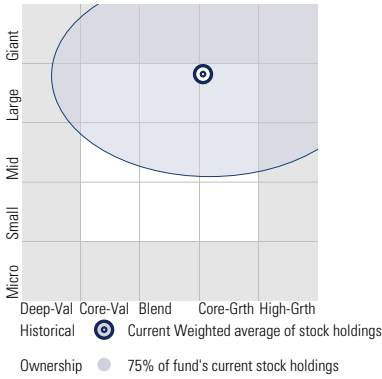
T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category
Target-Date 2040

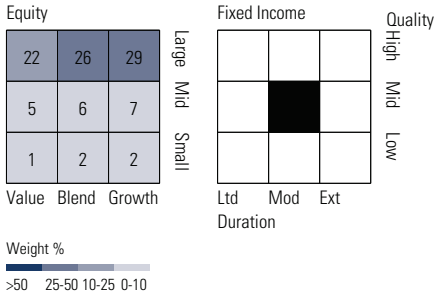
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2019

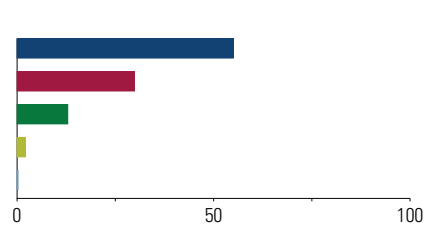
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	54.98	52.37
Non-US Stocks	29.87	29.16
Bonds	12.88	12.94
Cash	2.04	2.72
Other	0.24	2.83
Total	100.00	100.00

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	37.31	41.30	40.24			
Basic Materials	4.29	5.25	4.46			
Consumer Cyclical	12.37	11.22	11.78			
Financial Services	17.93	16.85	17.07			
Real Estate	2.72	7.98	6.93			
Sensitive	36.32	36.10	37.30			
Communication Services	2.57	3.57	3.03			
Energy	4.33	5.64	5.31			
Industrials	10.17	11.29	10.94			
Technology	19.25	15.60	18.02			
Defensive	26.38	22.60	22.45			
Consumer Defensive	7.49	7.99	7.42			
Healthcare	14.68	10.88	11.96			
Utilities	4.21	3.73	3.07			

Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	—	18.34	18.34	—	—
⊕ T. Rowe Price Value I	—	17.16	35.50	—	—
⊕ T. Rowe Price Equity Index 500 I	—	7.82	43.32	—	—
⊕ T. Rowe Price Overseas Stock I	—	7.66	50.98	—	—
⊕ T. Rowe Price International Stock I	—	7.16	58.14	—	—
⊕ T. Rowe Price International Value Eq I	—	6.95	65.08	—	—
⊖ T. Rowe Price New Income I	—	5.99	71.07	—	—
⊕ T. Rowe Price Emerging Markets Stock I	—	4.88	75.95	—	—
⊕ T. Rowe Price Mid-Cap Growth I	—	3.93	79.88	—	—
⊕ T. Rowe Price Mid-Cap Value I	—	3.53	83.41	—	—

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2045 I TRPKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 3 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 3.5 years.

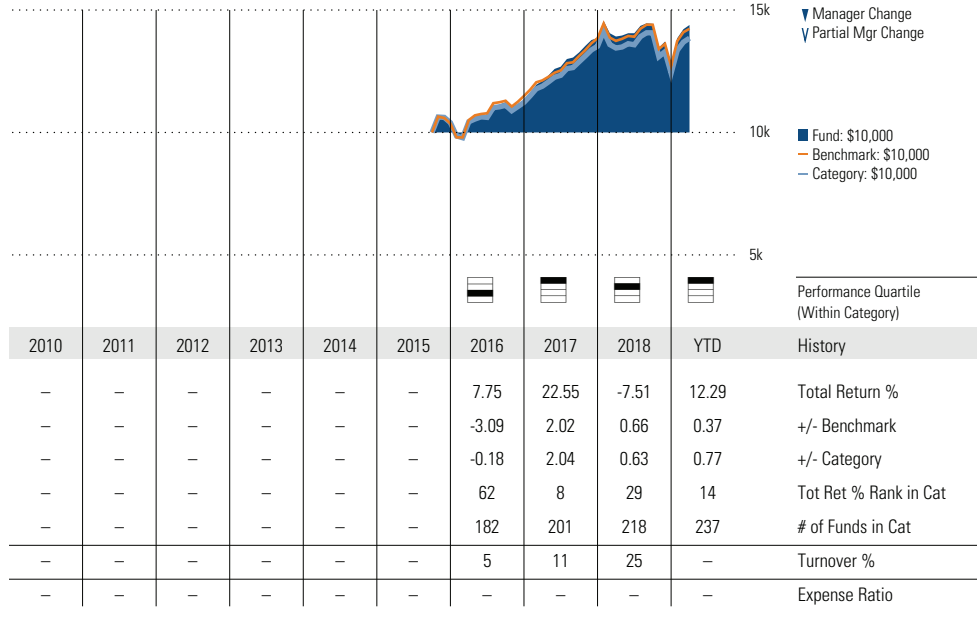
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.59 is 25.32% lower than the Target-Date 2045 category average.

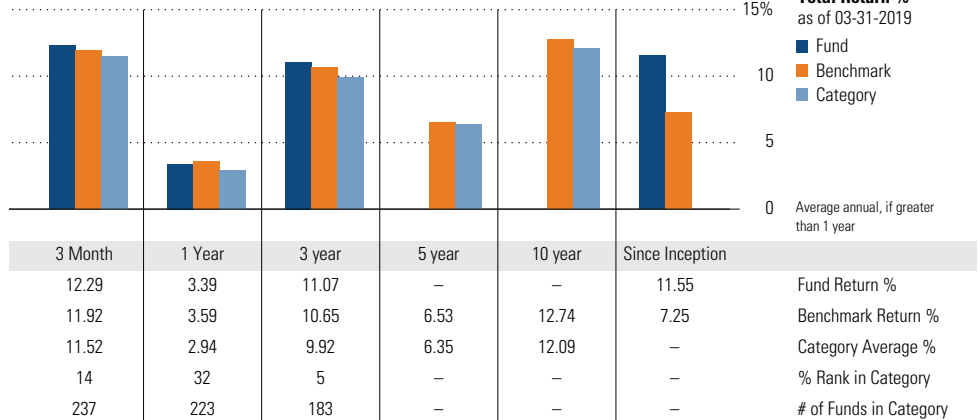
Morningstar Investment Management LLC Analysis

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

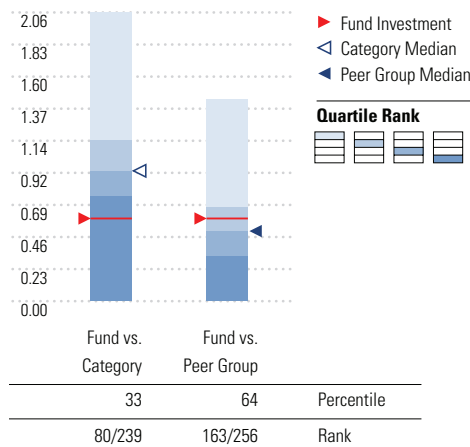
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.53	-	-0.57
Beta	0.99	-	0.98
R-Squared	97.00	-	97.88
Standard Deviation	9.20	9.19	9.14
Sharpe Ratio	1.05	1.01	0.93
Tracking Error	1.60	-	1.36
Information Ratio	0.26	-	-0.62
Up Capture Ratio	99.78	-	96.00
Down Capture Ratio	94.22	-	100.70

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.36	18.17
Price/Book Ratio	-	2.04	2.23
Avg Eff Duration	6.47	-	5.80

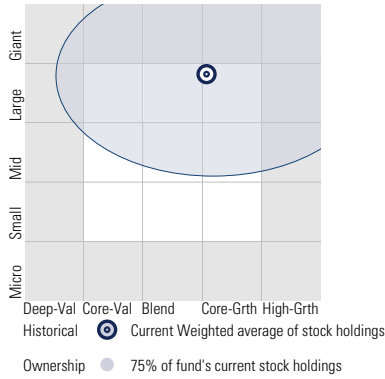
T. Rowe Price Retirement I 2045 I TRPKX

Morningstar Category
Target-Date 2045

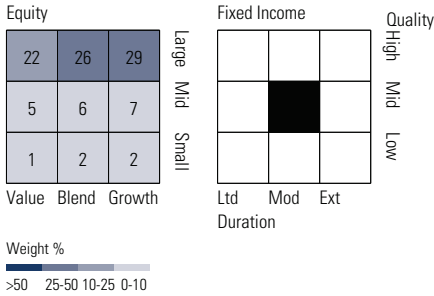
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2019

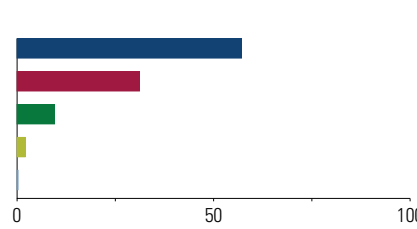
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	57.09	55.84
Non-US Stocks	31.12	31.69
Bonds	9.52	7.46
Cash	2.05	2.87
Other	0.23	2.15
Total	100.00	100.00

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	37.30	41.53	40.67			
Basic Materials	4.26	5.33	4.27			
Consumer Cyclical	12.41	11.25	11.45			
Financial Services	17.93	16.94	16.27			
Real Estate	2.70	8.01	8.68			
Sensitive	36.29	36.03	36.63			
Communication Services	2.54	3.55	2.90			
Energy	4.30	5.65	5.30			
Industrials	10.17	11.29	10.21			
Technology	19.28	15.54	18.22			
Defensive	26.42	22.45	22.70			
Consumer Defensive	7.45	7.97	7.42			
Healthcare	14.72	10.76	12.24			
Utilities	4.25	3.72	3.04			

Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	—	19.77	19.77	—	—
⊕ T. Rowe Price Value I	—	18.54	38.31	—	—
⊕ T. Rowe Price Overseas Stock I	—	7.96	46.27	—	—
⊕ T. Rowe Price International Stock I	—	7.44	53.71	—	—
⊕ T. Rowe Price International Value Eq I	—	7.23	60.94	—	—
⊕ T. Rowe Price Equity Index 500 I	—	6.73	67.67	—	—
⊕ T. Rowe Price Emerging Markets Stock I	—	5.08	72.75	—	—
⊖ T. Rowe Price New Income I	—	4.43	77.17	—	—
⊕ T. Rowe Price Mid-Cap Growth I	—	4.09	81.26	—	—
⊕ T. Rowe Price Mid-Cap Value I	—	3.68	84.94	—	—

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 3 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 3.5 years.

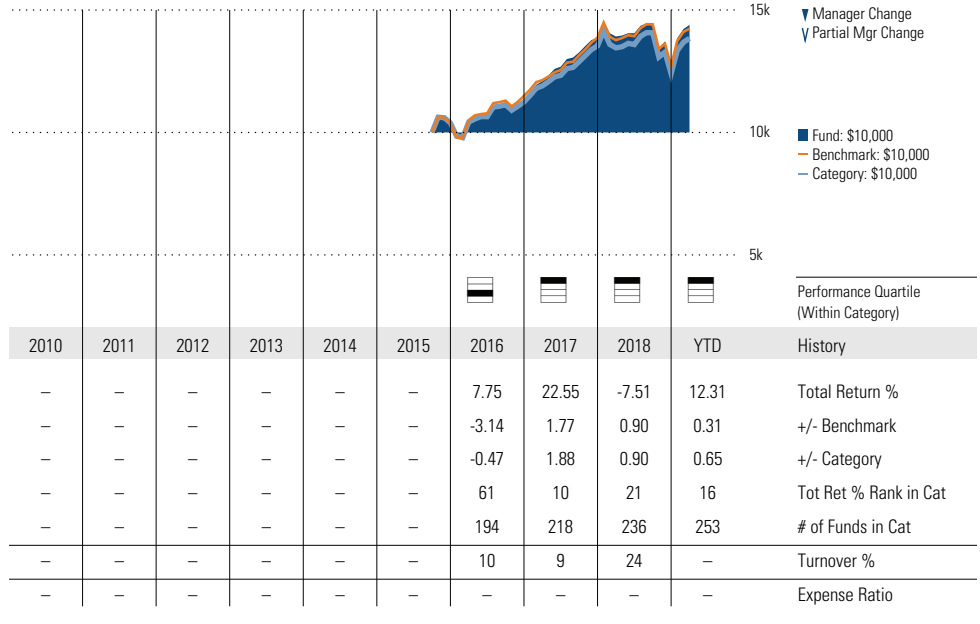
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.59 is 28.92% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

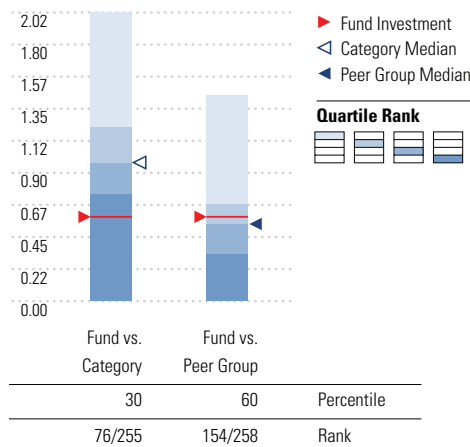
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.64	-	-0.48
Beta	0.97	-	0.97
R-Squared	97.03	-	95.37
Standard Deviation	9.19	9.30	9.27
Sharpe Ratio	1.05	1.00	0.92
Tracking Error	1.60	-	1.67
Information Ratio	0.26	-	-0.55
Up Capture Ratio	99.04	-	95.78
Down Capture Ratio	92.69	-	100.37

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.28	18.03
Price/Book Ratio	-	2.02	2.21
Avg Eff Duration	6.47	-	5.63

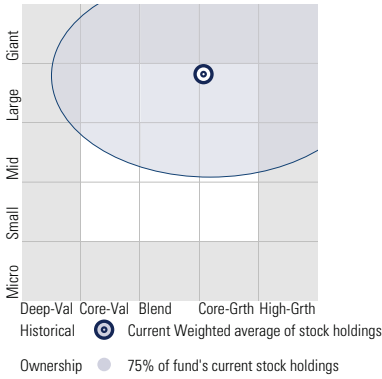
T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category
Target-Date 2050

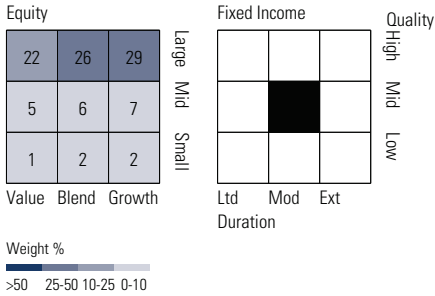
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2019

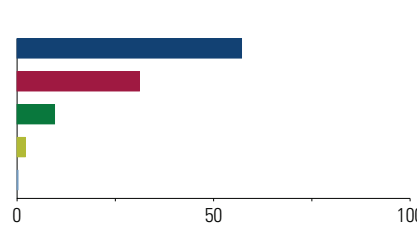
Morningstar Style Box™



Style Breakdown

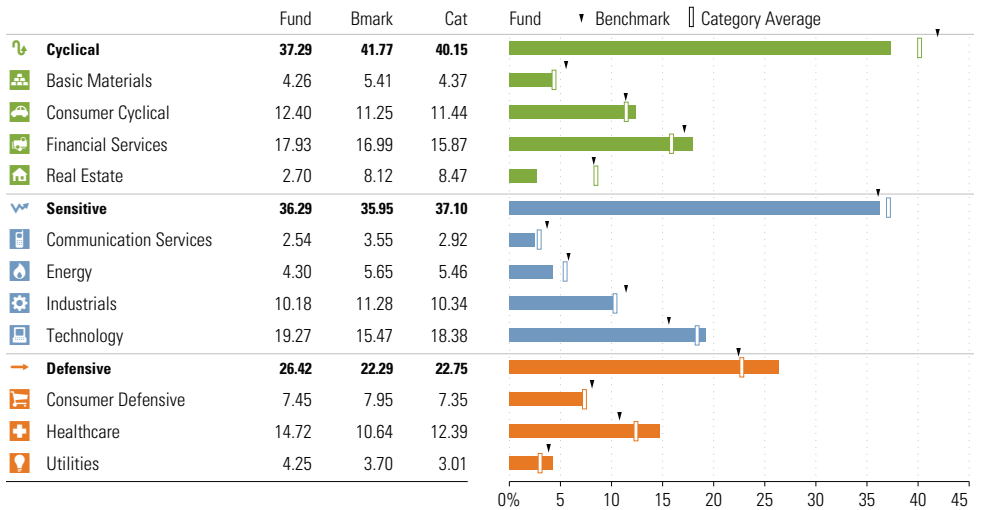


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	57.10	56.31
Non-US Stocks	31.12	31.68
Bonds	9.52	6.57
Cash	2.04	2.53
Other	0.23	2.91
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	-	19.76	19.76	-	-
⊕ T. Rowe Price Value I	-	18.53	38.29	-	-
⊕ T. Rowe Price Overseas Stock I	-	7.96	46.25	-	-
⊕ T. Rowe Price International Stock I	-	7.43	53.68	-	-
⊕ T. Rowe Price International Value Eq I	-	7.23	60.92	-	-
⊕ T. Rowe Price Equity Index 500 I	-	6.73	67.65	-	-
⊕ T. Rowe Price Emerging Markets Stock I	-	5.08	72.73	-	-
⊖ T. Rowe Price New Income I	-	4.43	77.16	-	-
⊕ T. Rowe Price Mid-Cap Growth I	-	4.10	81.26	-	-
⊕ T. Rowe Price Mid-Cap Value I	-	3.68	84.94	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2055 I TRPNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 3 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 3.5 years.

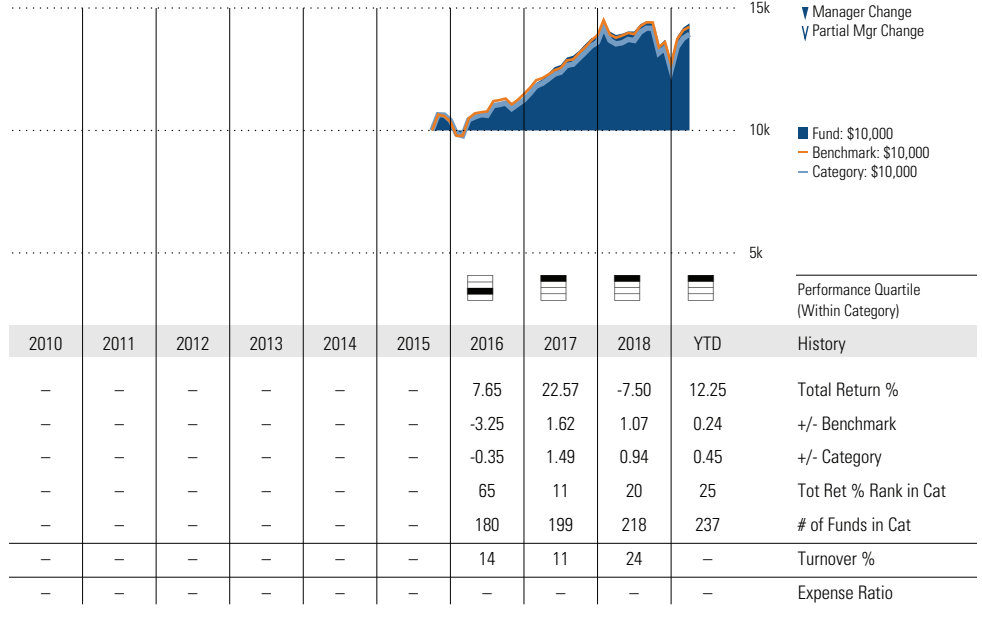
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.59 is 26.25% lower than the Target-Date 2055 category average.

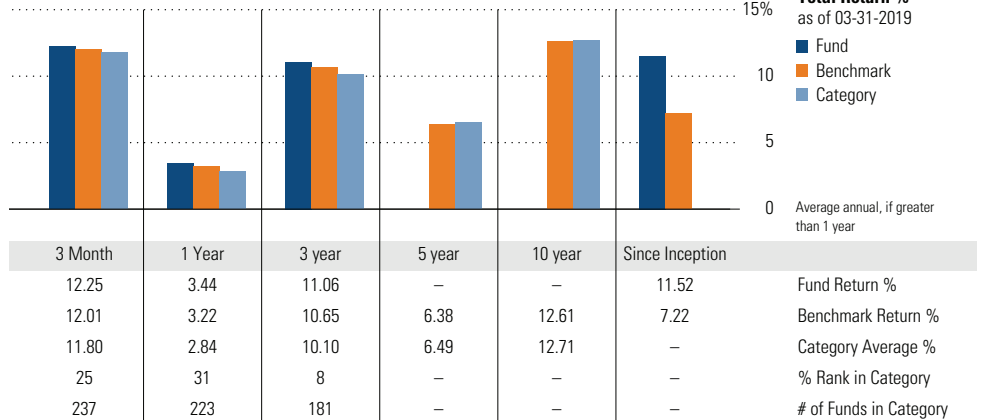
Morningstar Investment Management LLC Analysis

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.

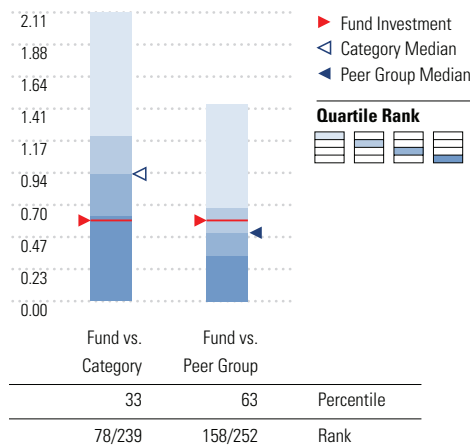
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.71	-	-0.51
Beta	0.97	-	0.99
R-Squared	96.91	-	97.75
Standard Deviation	9.17	9.33	9.36
Sharpe Ratio	1.05	0.99	0.93
Tracking Error	1.64	-	1.43
Information Ratio	0.25	-	-0.48
Up Capture Ratio	98.93	-	97.15
Down Capture Ratio	92.44	-	101.39

Portfolio Metrics

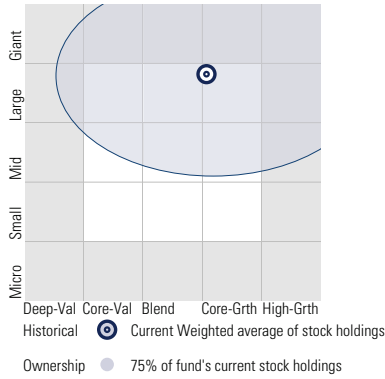
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.19	17.92
Price/Book Ratio	-	2.00	2.19
Avg Eff Duration	6.47	-	5.94

T. Rowe Price Retirement I 2055 I TRPNX

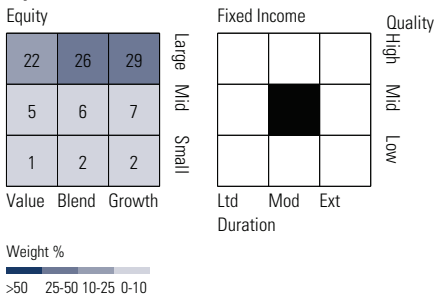
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

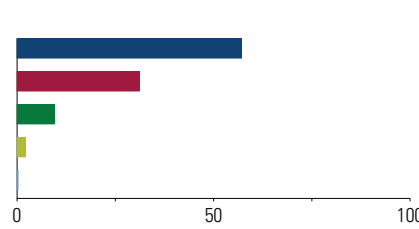
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

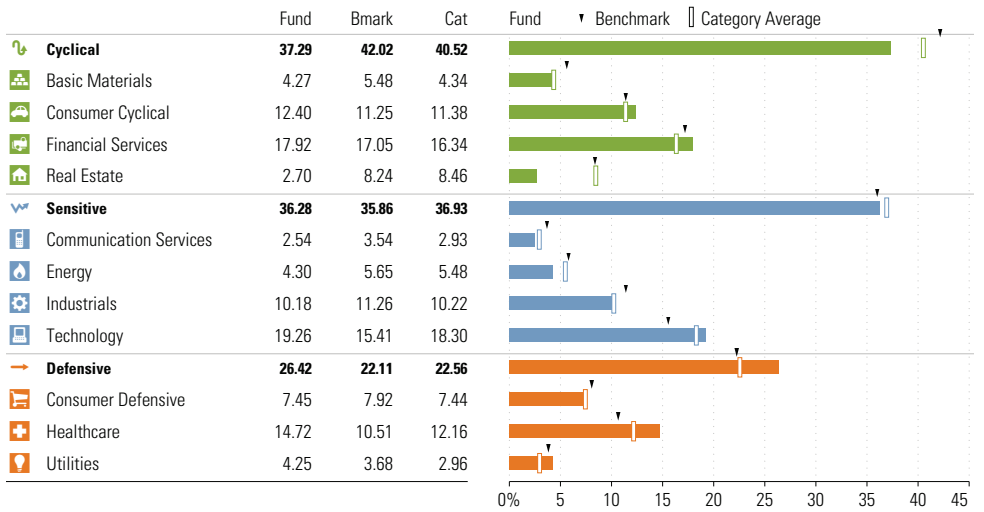


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	57.08	55.85
Non-US Stocks	31.09	33.36
Bonds	9.53	6.24
Cash	2.09	2.64
Other	0.23	1.91
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	—	19.75	19.75	—	—
⊕ T. Rowe Price Value I	—	18.55	38.30	—	—
⊕ T. Rowe Price Overseas Stock I	—	7.95	46.25	—	—
⊕ T. Rowe Price International Stock I	—	7.41	53.66	—	—
⊕ T. Rowe Price International Value Eq I	—	7.23	60.89	—	—
⊕ T. Rowe Price Equity Index 500 I	—	6.72	67.62	—	—
⊕ T. Rowe Price Emerging Markets Stock I	—	5.07	72.69	—	—
⊖ T. Rowe Price New Income I	—	4.44	77.13	—	—
⊕ T. Rowe Price Mid-Cap Growth I	—	4.10	81.23	—	—
⊕ T. Rowe Price Mid-Cap Value I	—	3.69	84.92	—	—

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 3.5 years.

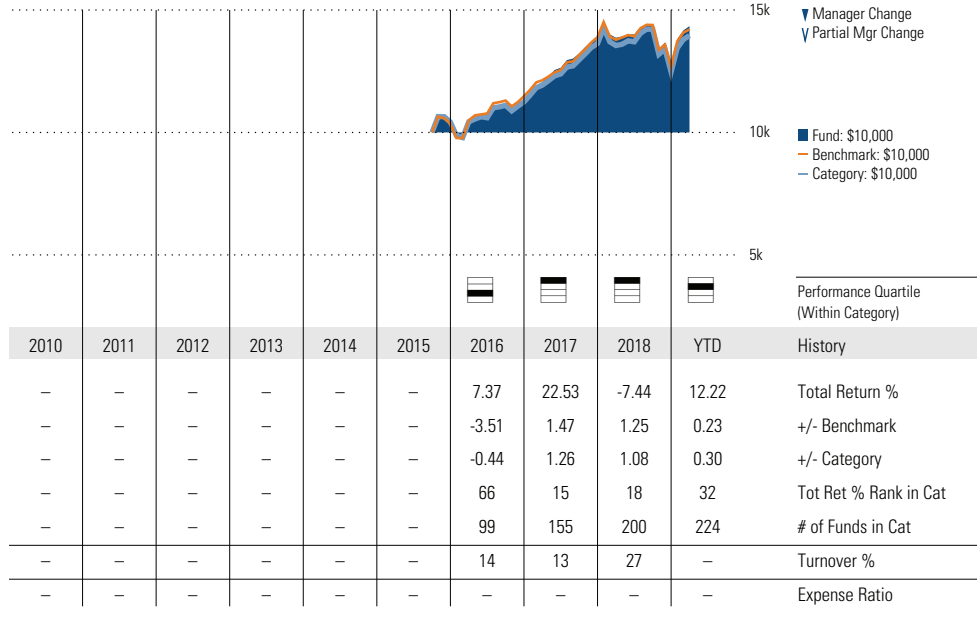
✔ **Style:** The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.59 is 28.92% lower than the Target-Date 2060+ category average.

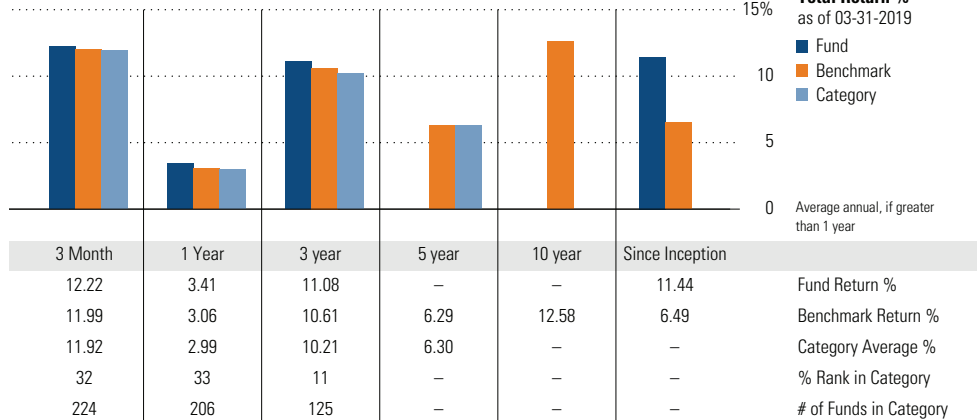
Morningstar Investment Management LLC Analysis

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.

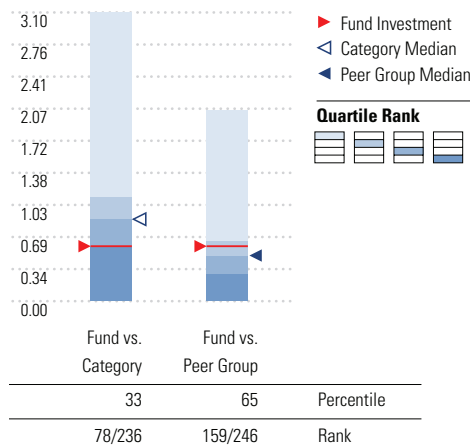
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.72	-	-0.45
Beta	0.97	-	1.00
R-Squared	97.17	-	97.54
Standard Deviation	9.19	9.33	9.48
Sharpe Ratio	1.05	0.99	0.93
Tracking Error	1.57	-	1.52
Information Ratio	0.30	-	-0.34
Up Capture Ratio	99.30	-	98.55
Down Capture Ratio	92.60	-	102.45

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.12	-
Price/Book Ratio	-	1.99	-
Avg Eff Duration	6.47	-	5.86

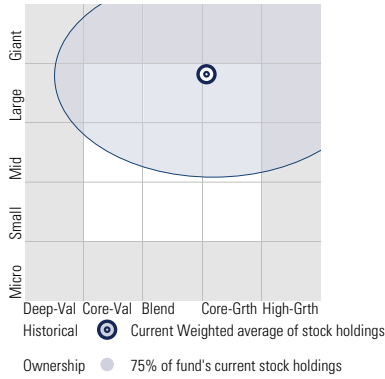
T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category
Target-Date 2060+

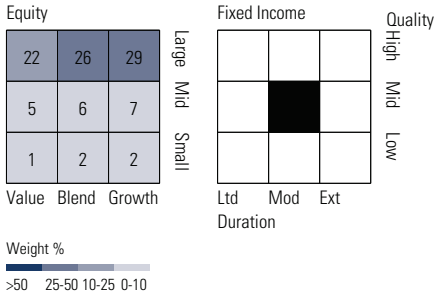
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2019

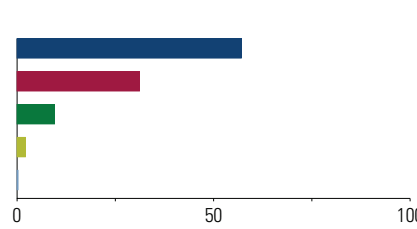
Morningstar Style Box™



Style Breakdown

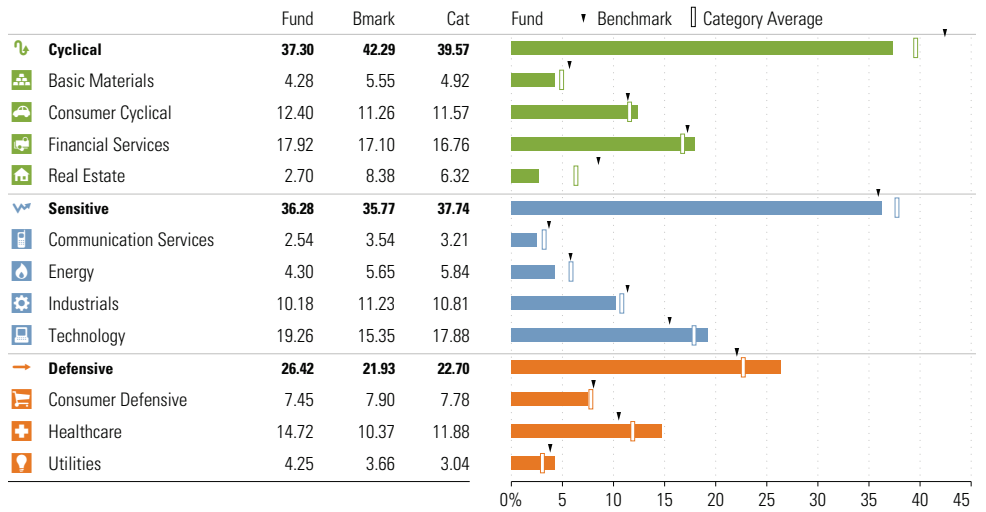


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	57.03	50.89
Non-US Stocks	31.13	36.86
Bonds	9.51	6.98
Cash	2.09	2.84
Other	0.23	2.44
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock I	-	19.74	19.74	-	-
⊕ T. Rowe Price Value I	-	18.50	38.23	-	-
⊕ T. Rowe Price Overseas Stock I	-	7.97	46.21	-	-
⊕ T. Rowe Price International Stock I	-	7.48	53.68	-	-
⊕ T. Rowe Price International Value Eq I	-	7.23	60.91	-	-
⊕ T. Rowe Price Equity Index 500 I	-	6.69	67.61	-	-
⊕ T. Rowe Price Emerging Markets Stock I	-	5.04	72.64	-	-
⊕ T. Rowe Price New Income I	-	4.44	77.08	-	-
⊕ T. Rowe Price Mid-Cap Growth I	-	4.10	81.18	-	-
⊕ T. Rowe Price Mid-Cap Value I	-	3.70	84.88	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

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

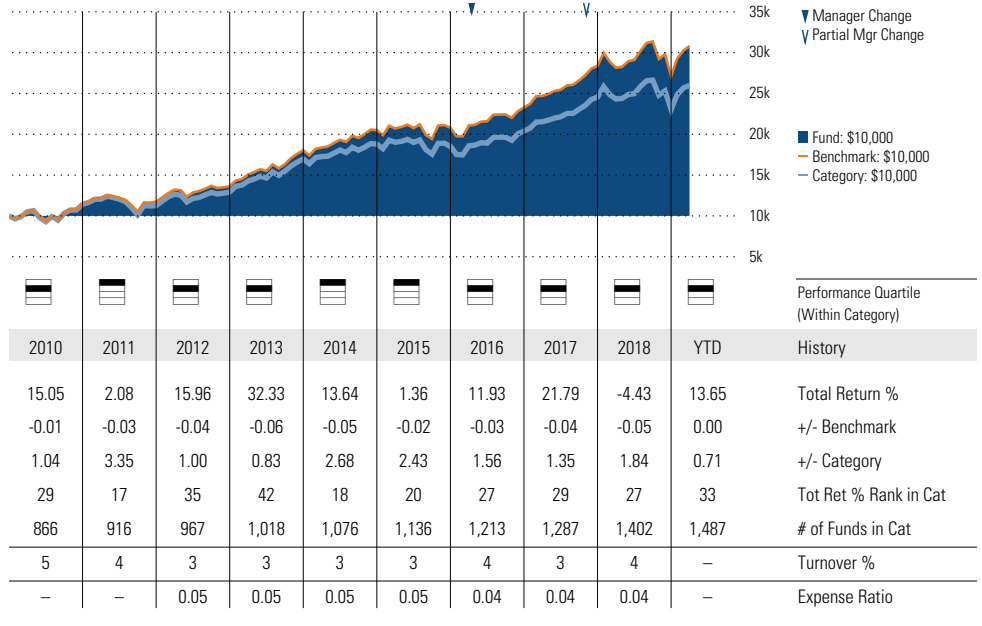
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

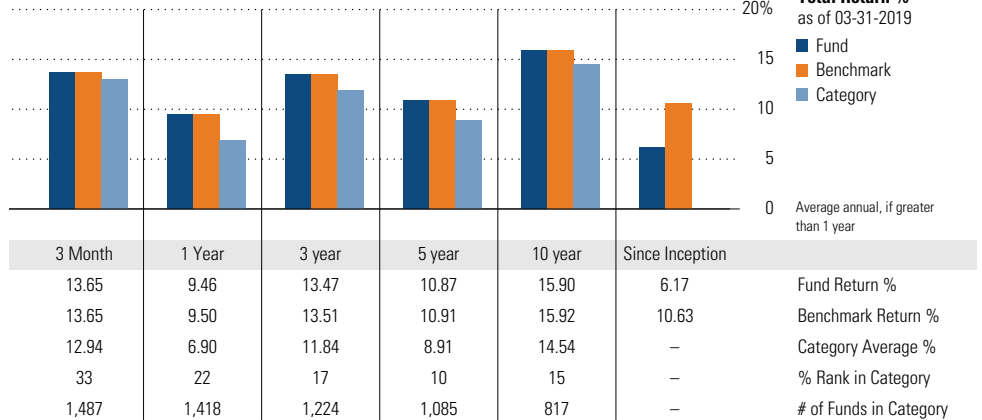
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-1.27
Beta	1.00	-	0.97
R-Squared	100.00	-	91.55
Standard Deviation	10.73	10.73	10.83
Sharpe Ratio	1.11	1.12	0.96
Tracking Error	0.01	-	2.93
Information Ratio	-4.37	-	-1.32
Up Capture Ratio	99.86	-	90.88
Down Capture Ratio	100.08	-	97.96

Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

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

Total Holdings 516

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Sandy Nairn since 05-2008
Michael Bennett since 05-2010
Michael Fry since 05-2010
A. Krishna since 08-2012
Steven Morrow since 08-2012

Quantitative Screens

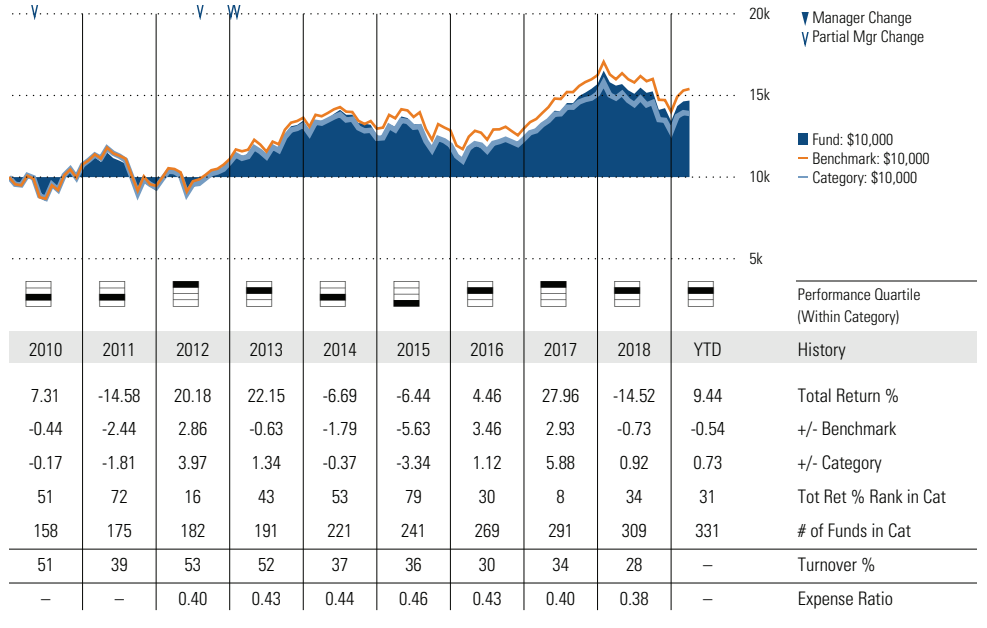
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.88 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 64.81% lower than the Foreign Large Value category average.

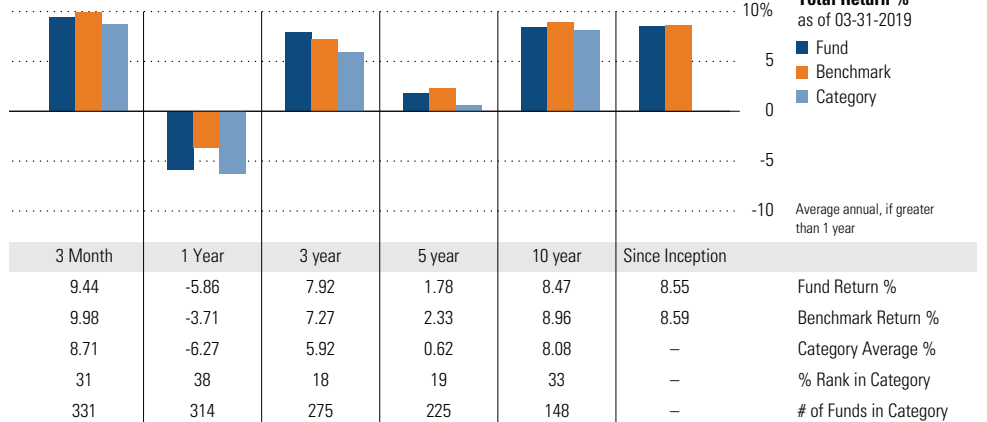
Growth of \$10,000



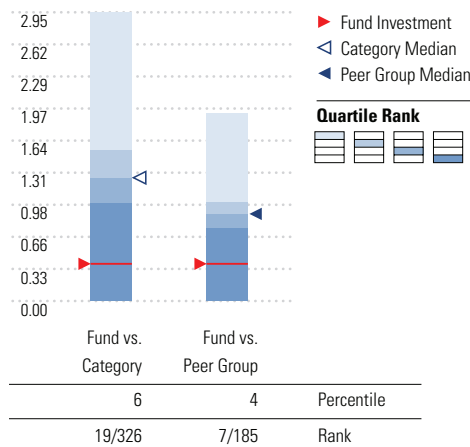
Morningstar Investment Management LLC Analysis

This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.12	-	-1.65
Beta	0.93	-	0.97
R-Squared	92.60	-	86.56
Standard Deviation	10.08	10.47	11.01
Sharpe Ratio	0.68	0.60	0.40
Tracking Error	2.85	-	3.98
Information Ratio	0.23	-	-0.56
Up Capture Ratio	95.79	-	90.62
Down Capture Ratio	88.07	-	101.87

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	16.19	14.35
Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap \$B	33.22	35.93	39.24
ROE	15.10	15.50	14.08

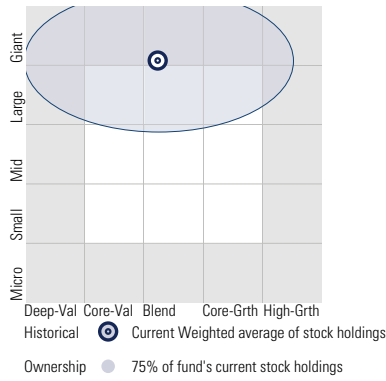
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

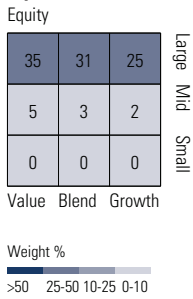
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2019

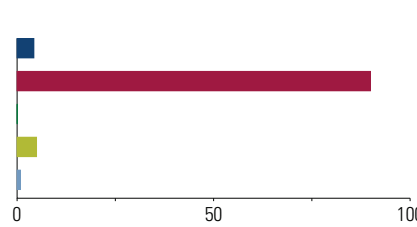
Morningstar Style Box™



Style Breakdown

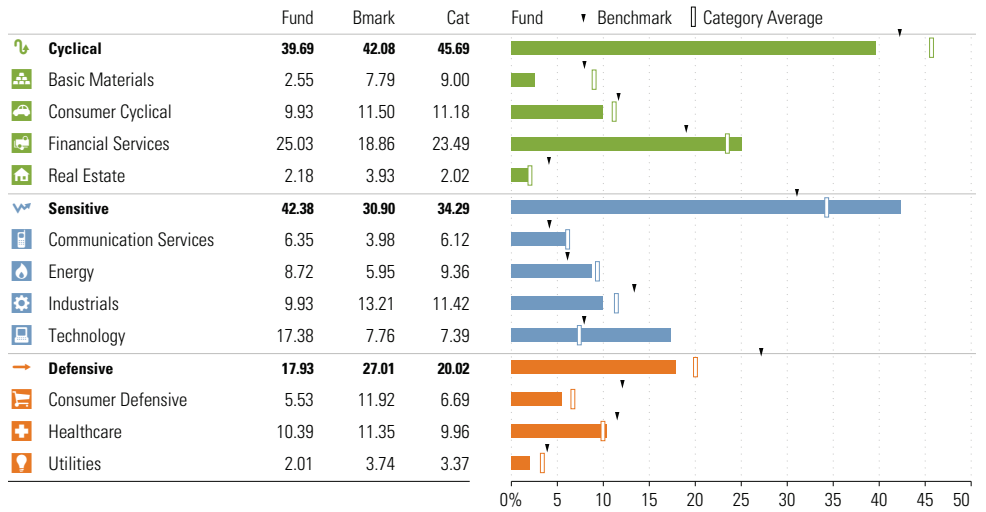


Asset Allocation as of 03-31-2019

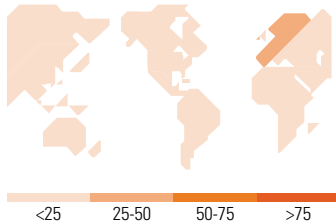


Asset Class	Net %	Cat%
US Stocks	4.26	3.01
Non-US Stocks	89.90	95.17
Bonds	0.06	0.41
Cash	4.94	1.36
Other	0.84	0.06
Total	100.00	100.00

Sector Weighting as of 03-31-2019



World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	39.14	32.33	Americas	8.73	7.61	Greater Europe	52.13	60.06	Market Maturity	Fund %
Japan	17.71	17.16	North America	7.70	6.83	United Kingdom	15.75	20.58	Developed Markets	86.51
Australasia	1.55	3.51	Central/Latin	1.03	0.78	W euro-ex UK	34.63	38.23	Emerging Markets	13.49
Asia-4 Tigers	9.17	6.96				Emrgng Europe	0.87	0.60	Not Available	0.00
Asia-ex 4 Tigers	10.71	4.70				Africa	0.88	0.65		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	4.84	4.84	—	—
⊕ Novartis AG	2.56	7.40	17.43	Healthcare
⊕ Royal Dutch Shell PLC Class A	2.16	9.56	6.15	Energy
ICICI Bank Ltd ADR	2.06	11.62	11.37	Financial Services
Roche Holding AG Dividend Right Cert.	1.74	13.36	10.24	Healthcare
⊕ Total SA	1.61	14.97	8.62	Energy
DBS Group Holdings Ltd	1.52	16.49	—	Financial Services
⊖ Sanofi SA	1.45	17.94	4.07	Healthcare
Sumitomo Mitsui Financial Group Inc	1.42	19.36	8.67	Financial Services
⊕ Vodafone Group PLC	1.37	20.73	-8.57	Communication Svc

Total Holdings 151

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

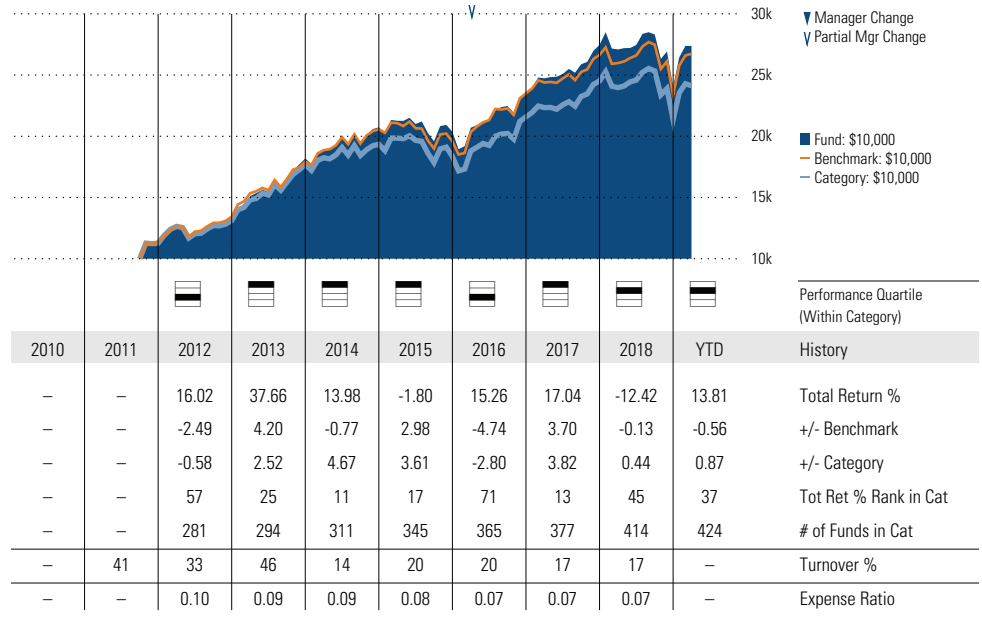
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

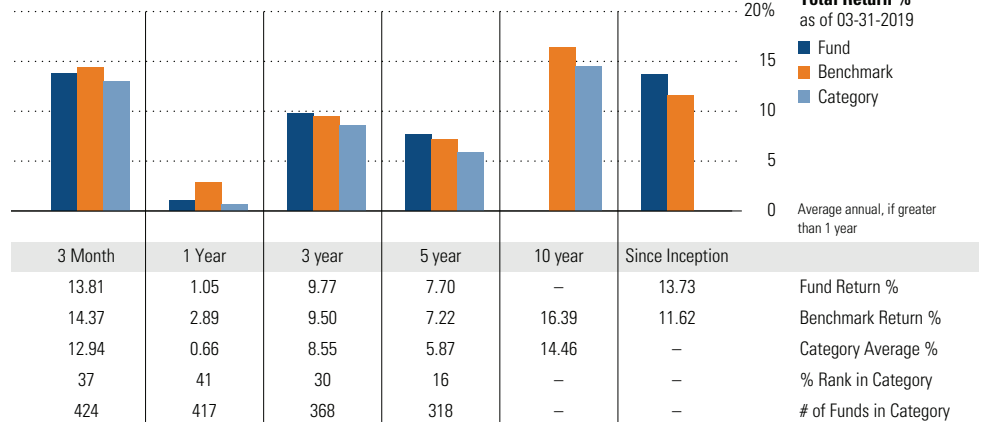
Morningstar Investment Management LLC Analysis

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

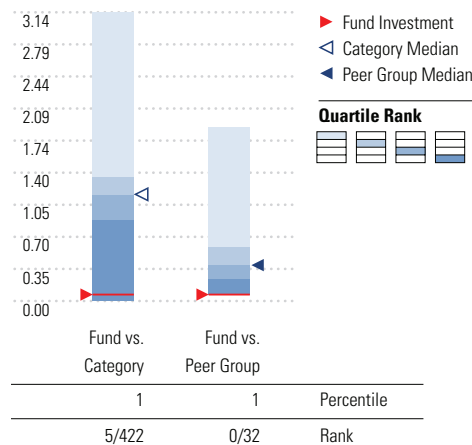
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

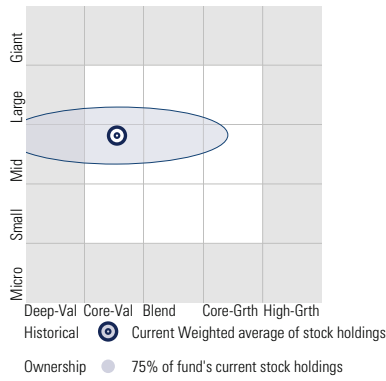
Mid-Cap Value

Morningstar Index

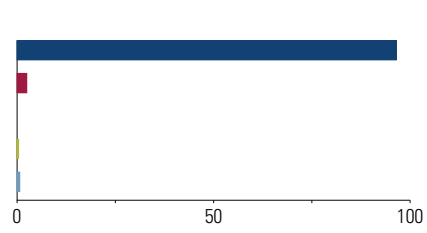
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™

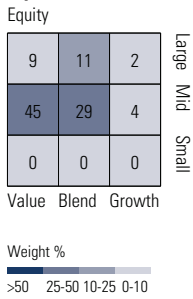


Asset Allocation as of 03-31-2019

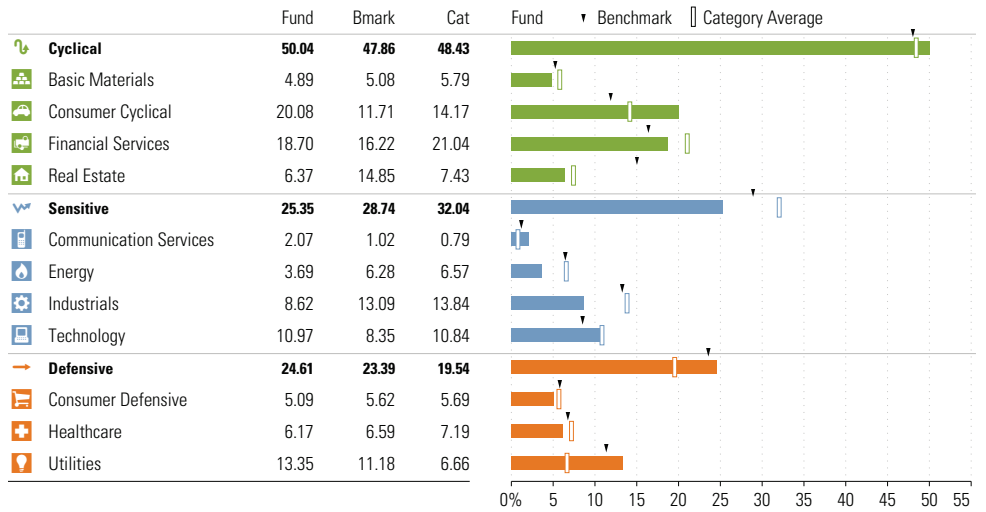


Asset Class	Net %	Cat%
US Stocks	96.50	91.83
Non-US Stocks	2.45	4.62
Bonds	0.00	0.05
Cash	0.38	3.35
Other	0.67	0.17
Total	100.00	100.00

Style Breakdown



Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

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

Total Holdings 206

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

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 7 of the 7 years it's been in existence.

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

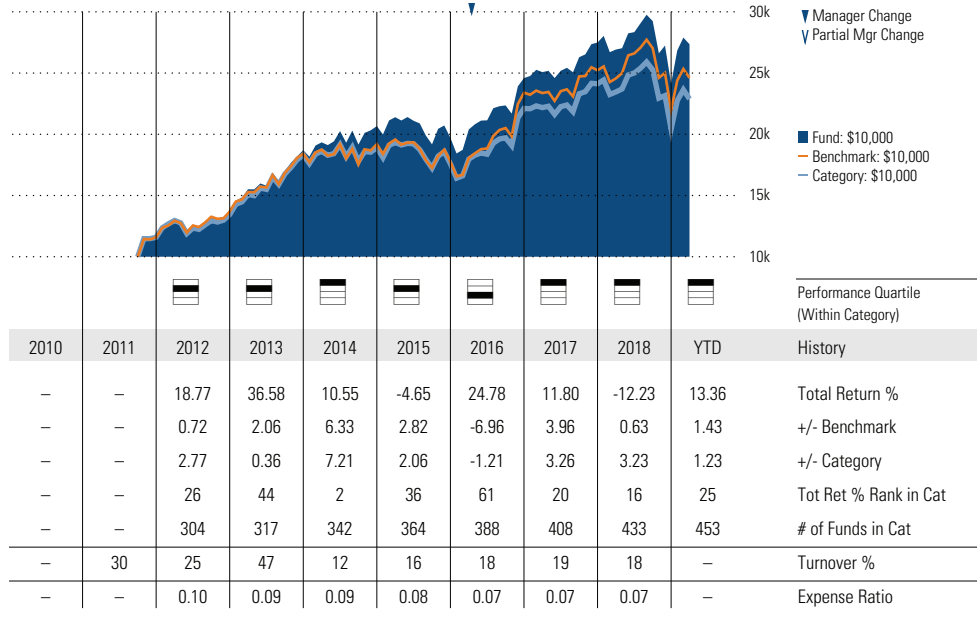
✗ **Style:** The fund has landed in its primary style box — Small Value — 62.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

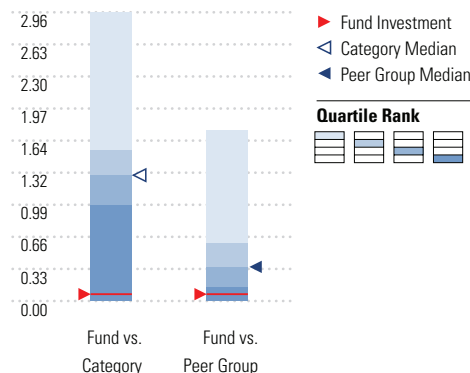
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.68	-	-1.88
Beta	0.87	-	0.96
R-Squared	96.19	-	92.76
Standard Deviation	14.38	16.12	16.10
Sharpe Ratio	0.66	0.64	0.50
Tracking Error	3.46	-	4.31
Information Ratio	-0.17	-	-0.68
Up Capture Ratio	87.50	-	88.84
Down Capture Ratio	82.89	-	97.04

Portfolio Metrics

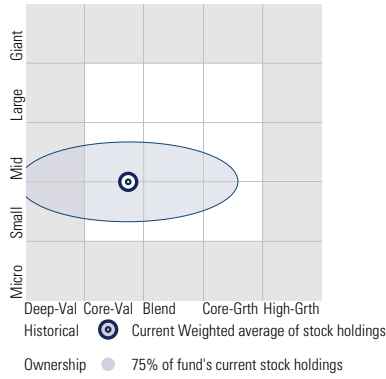
	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71

Vanguard Small Cap Value Index Admiral VSIAX

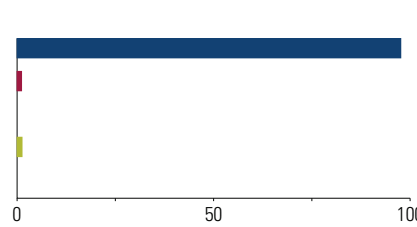
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

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



Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	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

Style Breakdown



Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
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

Wells Fargo Small Company Growth R6 WSCRX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Paul von Kuster since 11-1994
Daniel Hagen since 02-2003
William Grierson since 04-2005

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.4 years.

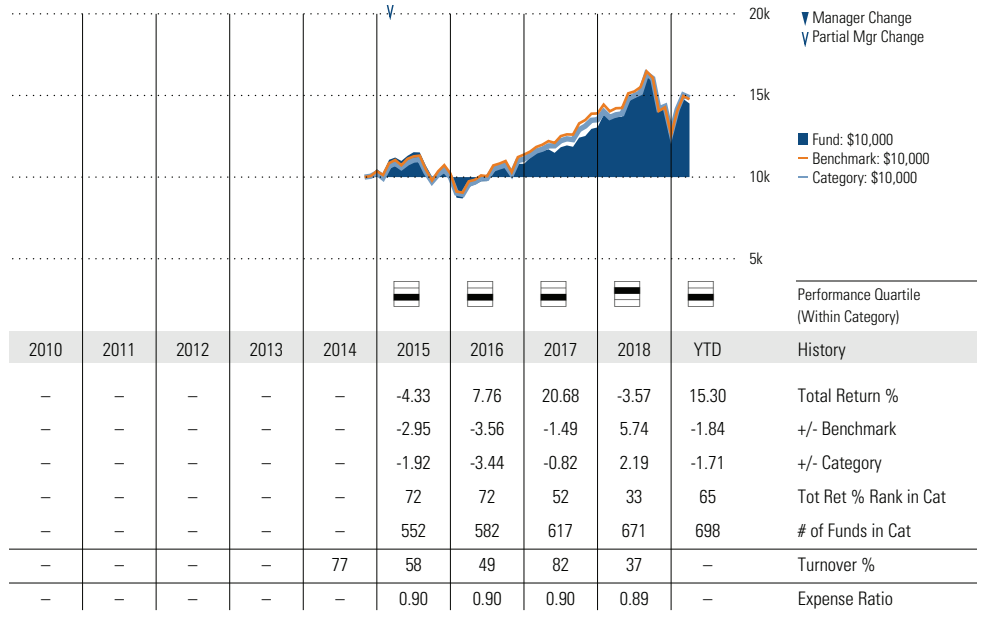
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 27.05% lower than the Small Growth category average.

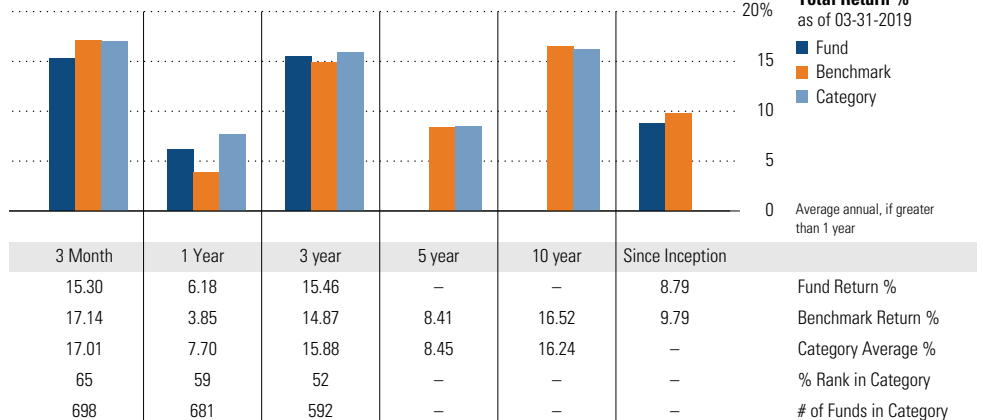
Morningstar Investment Management LLC Analysis

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

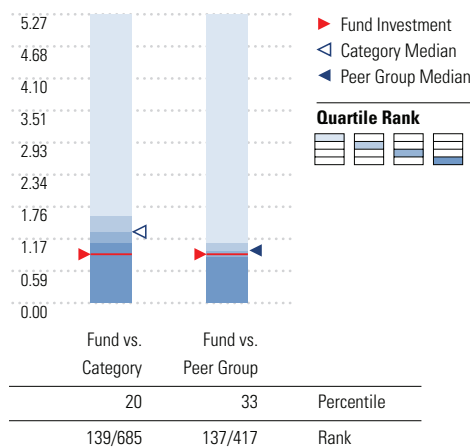
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.62	-	1.95
Beta	1.00	-	0.94
R-Squared	96.01	-	91.31
Standard Deviation	16.53	16.27	16.11
Sharpe Ratio	0.88	0.86	0.94
Tracking Error	3.30	-	4.79
Information Ratio	0.18	-	0.26
Up Capture Ratio	100.26	-	97.36
Down Capture Ratio	96.81	-	86.74

Portfolio Metrics

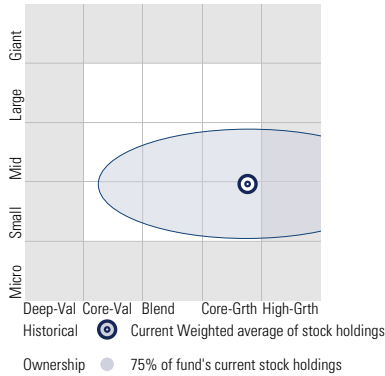
	Fund	Bmark	Cat
Price/Earnings Ratio	24.26	24.72	25.39
Price/Book Ratio	3.25	3.88	3.65
Geom Avg Mkt Cap \$B	1.82	1.66	2.80
ROE	4.23	10.22	9.63

Wells Fargo Small Company Growth R6 WSCRX

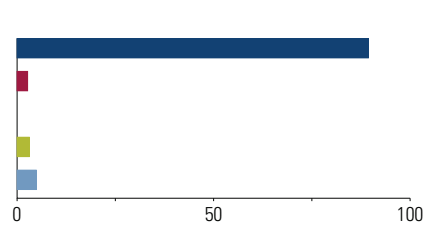
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

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

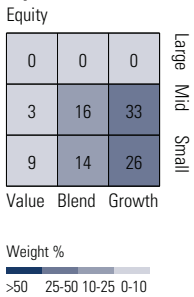


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	89.38	94.01
Non-US Stocks	2.67	3.37
Bonds	0.00	0.00
Cash	3.09	2.22
Other	4.86	0.40
Total	100.00	100.00

Style Breakdown



Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	26.66	30.89	29.93			
Basic Materials	4.60	5.49	4.41			
Consumer Cyclical	11.86	15.27	12.90			
Financial Services	9.35	6.95	9.55			
Real Estate	0.85	3.18	3.07			
Sensitive	48.88	40.52	45.56			
Communication Services	0.00	1.50	0.95			
Energy	1.06	1.77	1.90			
Industrials	16.07	15.14	16.09			
Technology	31.75	22.11	26.62			
Defensive	24.45	28.58	24.50			
Consumer Defensive	4.91	3.69	4.63			
Healthcare	19.54	24.37	18.94			
Utilities	0.00	0.52	0.93			

Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Wf Sec Lending Cash Invst Llc Wbbs	4.86	4.86	-	-
⊖ Wells Fargo Government MMkt Select	3.09	7.95	-	-
⊖ RealPage Inc	1.48	9.44	25.94	Technology
⊖ Copart Inc	1.45	10.89	26.81	Consumer Cyclical
⊖ PTC Inc	1.39	12.29	11.19	Technology
⊖ SS&C Technologies Holdings Inc	1.37	13.65	41.41	Technology
⊕ Icon PLC	1.33	14.98	5.70	Healthcare
⊖ Evercore Inc A	1.25	16.23	27.86	Financial Services
⊖ Performance Food Group Co	1.25	17.48	-	Consumer Defensive
⊖ Syneos Health Inc A	1.24	18.71	-	Healthcare
⊖ LiveRamp Holdings Inc	1.22	19.94	41.26	Technology
⊖ Extended Stay America Inc	1.21	21.15	-	Consumer Cyclical
⊖ Essent Group Ltd	1.21	22.35	-	Financial Services
⊖ Argo Group International Holdings Ltd	1.20	23.55	5.53	Financial Services
⊖ Cypress Semiconductor Corp	1.16	24.71	18.16	Technology

Total Holdings 126

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Mark Lindbloom since 12-2006
S. Leech since 08-2013
Julien Scholnick since 05-2016
John Bellows since 05-2018
Frederick Marki since 05-2018

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.27 years.

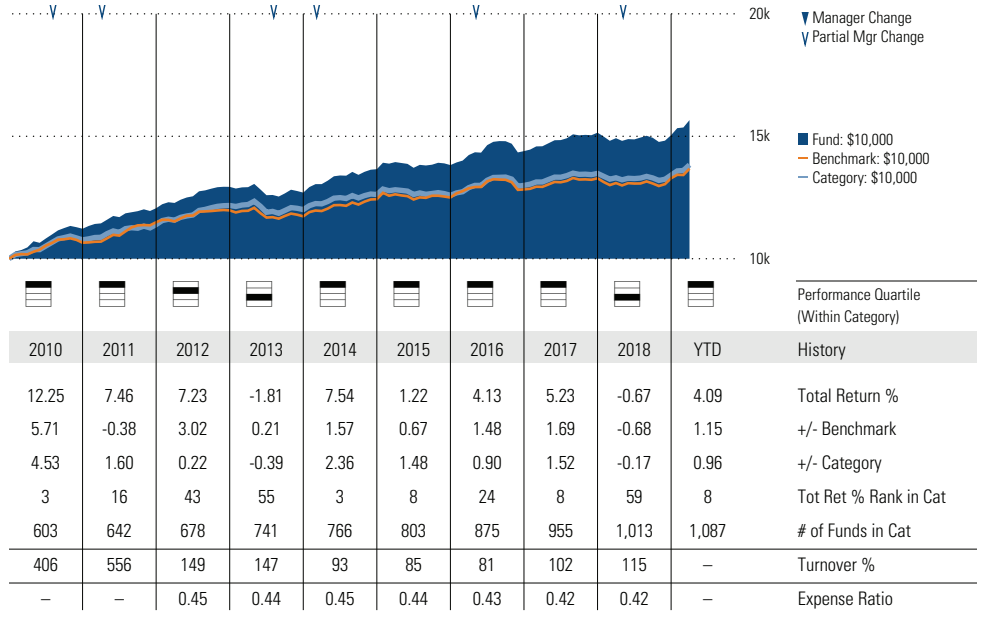
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 44% lower than the Intermediate-Term Bond category average.

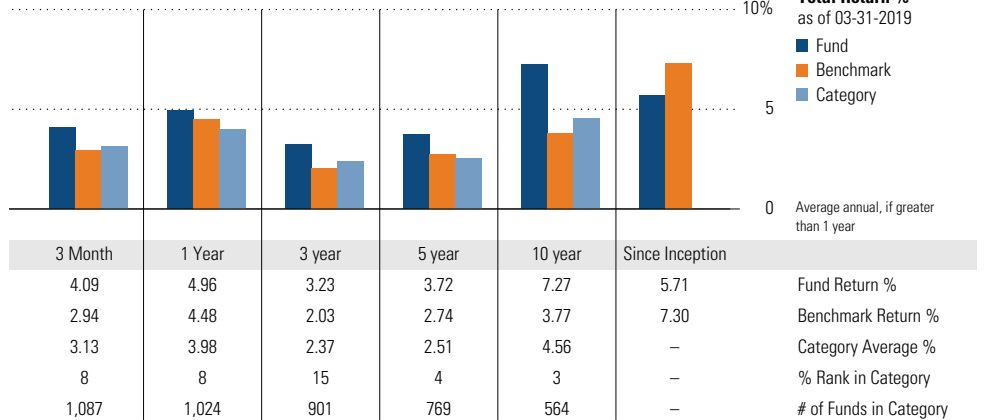
Morningstar Investment Management LLC Analysis

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.

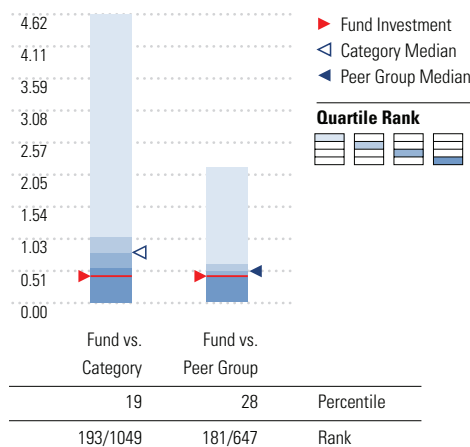
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.09	-	-0.02
Beta	1.05	-	0.92
R-Squared	93.93	-	95.52
Standard Deviation	3.21	2.97	2.78
Sharpe Ratio	0.61	0.26	0.20
Tracking Error	0.80	-	0.62
Information Ratio	1.50	-	-0.55
Up Capture Ratio	119.10	-	90.84
Down Capture Ratio	91.21	-	91.14

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.60	4.43	5.35
Avg Eff Maturity	11.34	-	7.45

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

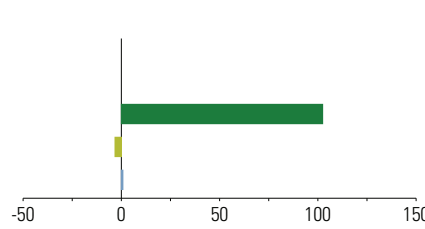
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

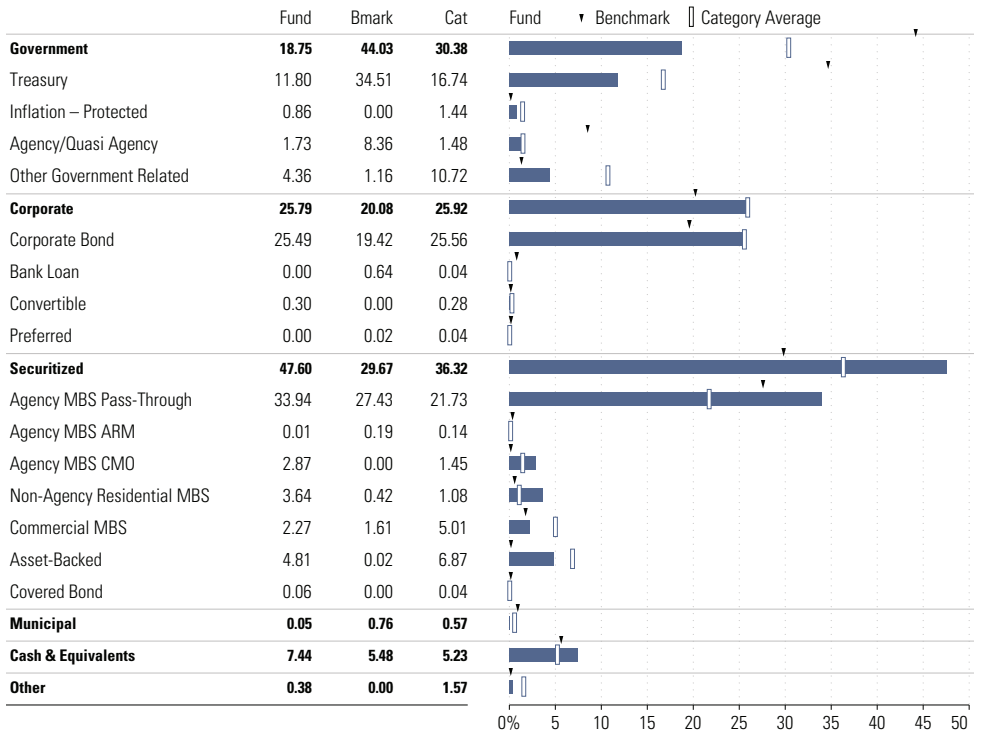


Asset Class	Net %	Cat%
US Stocks	0.00	0.04
Non-US Stocks	0.00	0.00
Bonds	102.44	105.23
Cash	-3.23	-6.85
Other	0.79	1.59
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	65.54	3.53	45.77
AA	5.86	74.59	9.32
A	15.89	10.82	20.99
BBB	16.33	8.32	18.62
BB	0.22	0.28	3.17
B	0.01	0.00	0.91
Below B	0.30	0.00	0.42
Not Rated	-4.15	2.46	0.81

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Trade Date Cash	–	11.63	11.63	–
⊕ Wa Govnt Cash Mgmt Porto	–	7.30	18.94	–
⊕ Ir Swap 1d-Fedl01 25.4 Bps	06-2024	4.88	23.82	–
⊕ Ir Swap 3m-Libor-Bba	06-2024	4.88	28.70	–
United States Treasury Bonds 3%	–	2.30	31.00	–
⊕ Government National Mortgage Association 3.5%	–	2.27	33.27	–
⊕ Federal National Mortgage Association 3.5%	–	2.22	35.48	–
⊕ Government National Mortgage Association 4%	–	1.95	37.43	–
⊖ Federal National Mortgage Association 4%	–	1.51	38.94	–
⊕ Government National Mortgage Association 4.5%	–	1.49	40.44	–

Total Holdings 1870

⊕ Increase ⊖ Decrease ✱ New to Portfolio