# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**
World Large Stock

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

**Portfolio Manager(s)**

Mark Denning since 03-1993
Sung Lee since 02-2006
L. Barroso since 02-2007
David Riley since 02-2007
Joyce Gordon since 02-2008
Alex Sheynkman since 02-2014
Michael Cohen since 11-2014
Jin Lee since 02-2019

**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 26.03 years.

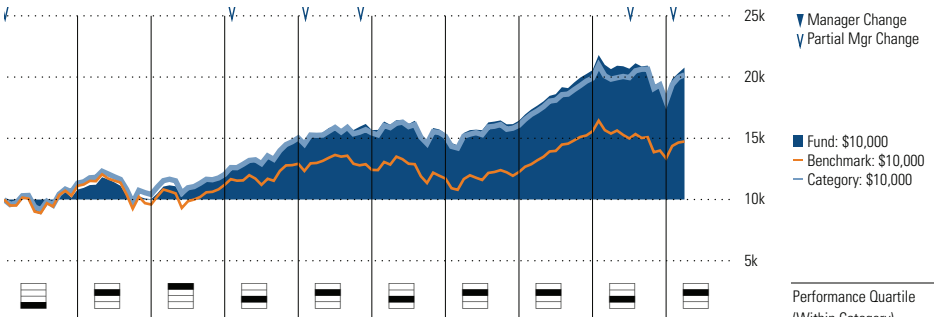
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.44 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.

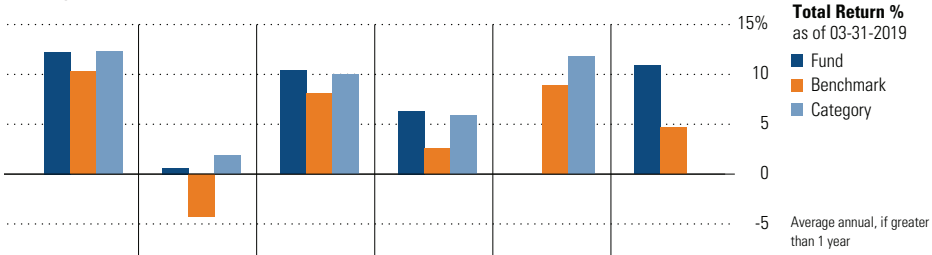
**Growth of $10,000**




Performance Quartile (Within Category)

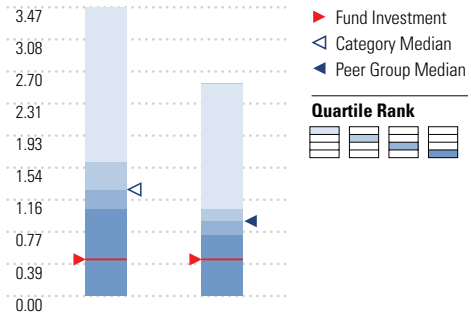
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 8.10 | -7.23 | 19.56 | 25.28 | 4.36 | -1.88 | 6.85 | 25.08 | -9.97 | 12.25 | Total Return % |
| -3.05 | 6.48 | 2.73 | 9.99 | 8.23 | 3.78 | 2.35 | -2.11 | 4.23 | 1.94 | +/- Benchmark |
| -5.64 | 0.70 | 3.72 | 0.09 | 1.57 | -0.19 | 1.31 | 1.47 | -0.33 | -0.02 | +/- Category |
| 84 | 42 | 23 | 51 | 30 | 55 | 34 | 33 | 56 | 46 | Tot Ret % Rank in Cat |
| 406 | 440 | 476 | 551 | 617 | 668 | 725 | 790 | 892 | 958 | # of Funds in Cat |
| 25 | 27 | 23 | 24 | 36 | 35 | 35 | 35 | 49 | – | Turnover % |
| – | – | 0.45 | 0.45 | 0.44 | 0.45 | 0.45 | 0.45 | 0.44 | – | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 12.25 | 0.62 | 10.40 | 6.34 | – | 10.91 | Fund Return % |
| 10.31 | -4.22 | 8.09 | 2.57 | 8.85 | 4.66 | Benchmark Return % |
| 12.27 | 1.85 | 9.96 | 5.89 | 11.79 | – | Category Average % |
| 46 | 63 | 39 | 41 | – | – | % Rank in Category |
| 958 | 904 | 738 | 622 | – | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 5 | 5 | Percentile |
| 47/940 | 26/524 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 3.13 | – | 2.87 |
| Beta | 0.87 | – | 0.87 |
| R-Squared | 91.10 | – | 73.88 |
| Standard Deviation | 9.63 | 10.56 | 10.69 |
| Sharpe Ratio | 0.94 | 0.67 | 0.82 |
| Tracking Error | 3.18 | – | 5.76 |
| Information Ratio | 0.73 | – | 0.33 |
| Up Capture Ratio | 94.18 | – | 90.55 |
| Down Capture Ratio | 71.27 | – | 68.59 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 17.14 | 15.22 | 17.26 |
| Price/Book Ratio | 2.42 | 1.58 | 2.15 |
| Geom Avg Mkt Cap $B | 55.41 | 30.69 | 39.85 |
| ROE | 23.66 | 15.65 | 18.92 |

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MORNINGSTAR

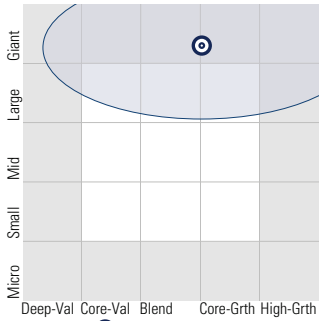
# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**
World Large Stock

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

## Style Analysis as of 03-31-2019

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

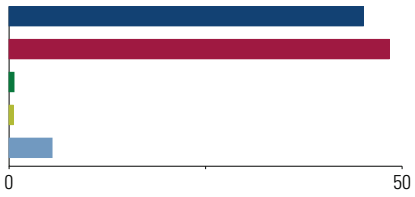
Equity

| | | | |
|---|---|---|---|
| 26 | 34 | 34 | Large |
| 1 | 2 | 3 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

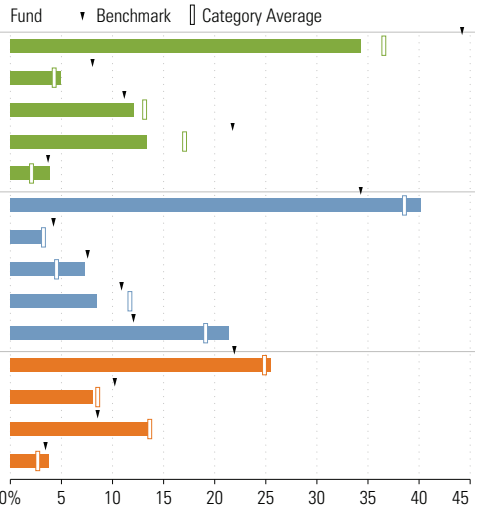
## Asset Allocation as of 03-31-2019



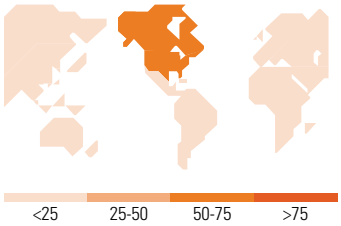

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 45.06 | 53.52 |
| Non-US Stocks | 48.35 | 42.86 |
| Bonds | 0.62 | -0.42 |
| Cash | 0.51 | 3.55 |
| Other | 5.46 | 0.49 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **34.28** | **44.07** | **36.55** |
| Basic Materials | 4.97 | 7.90 | 4.29 |
| Consumer Cyclical | 12.05 | 11.01 | 13.14 |
| Financial Services | 13.38 | 21.61 | 17.05 |
| Real Estate | 3.88 | 3.55 | 2.07 |
| **Sensitive** | **40.22** | **34.15** | **38.57** |
| Communication Services | 3.13 | 4.08 | 3.24 |
| Energy | 7.28 | 7.42 | 4.52 |
| Industrials | 8.46 | 10.74 | 11.70 |
| Technology | 21.35 | 11.91 | 19.11 |
| **Defensive** | **25.51** | **21.78** | **24.87** |
| Consumer Defensive | 8.07 | 10.08 | 8.55 |
| Healthcare | 13.66 | 8.40 | 13.64 |
| Utilities | 3.78 | 3.30 | 2.68 |




## World Regions % Equity 03-31-2019




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 19.26 | 16.50 |
| Japan | 3.67 | 5.92 |
| Australasia | 0.36 | 1.05 |
| Asia-4 Tigers | 8.65 | 3.75 |
| Asia-ex 4 Tigers | 6.58 | 5.78 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 53.08 | 58.54 |
| North America | 50.55 | 57.62 |
| Central/Latin | 2.53 | 0.92 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 27.65 | 24.97 |
| United Kingdom | 10.38 | 7.12 |
| W euro-ex UK | 16.38 | 16.92 |
| Emrgng Europe | 0.45 | 0.31 |
| Africa | 0.44 | 0.62 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 90.25 |
| Emerging Markets | 9.75 |
| Not Available | 0.00 |

## Top 10 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Cap Grp Cent Fd Ser | 5.01 | 5.01 | – | – |
| ⊖ Broadcom Inc | 2.76 | 7.77 | 19.30 | Technology |
| ⊕ AbbVie Inc | 1.99 | 9.76 | -11.42 | Healthcare |
| ⊖ Microsoft Corp | 1.83 | 11.59 | 16.57 | Technology |
| ⊕ Novartis AG | 1.51 | 13.10 | 18.97 | Healthcare |
| ⊕ Netflix Inc | 1.47 | 14.57 | 33.21 | Consumer Cyclical |
| ⊕ UnitedHealth Group Inc | 1.45 | 16.02 | -0.39 | Healthcare |
| ⊕ Facebook Inc A | 1.38 | 17.40 | 27.16 | Technology |
| ⊕ Intel Corp | 1.34 | 18.74 | 15.10 | Technology |
| ⊕ Airbus SE | 1.29 | 20.03 | 40.69 | Industrials |

**Total Holdings 351**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# 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.

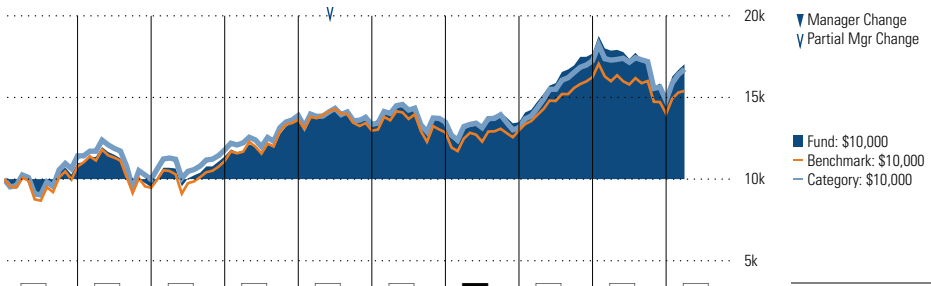
*Style:* The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

*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.

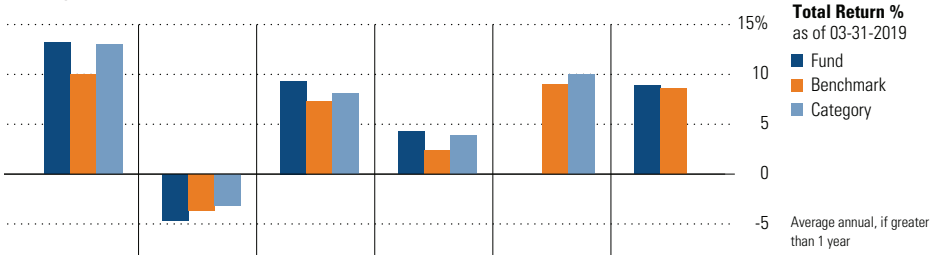
## Growth of $10,000




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

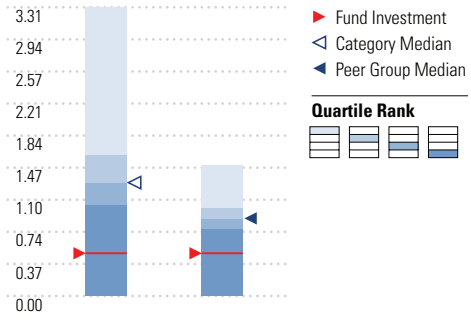
Performance Quartile (Within Category)

## Trailing Performance




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

## Net Expense




| | | |
|---|---|---|
| 6 | 7 | Percentile |
| 27/454 | 19/281 | 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 |

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MORNINGSTAR

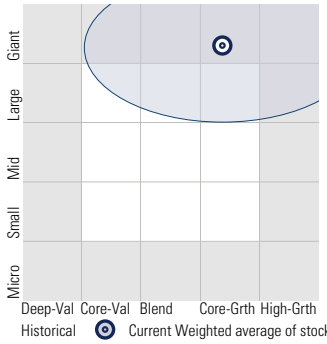
# American Funds Europacific Growth R6 RERGX

**Morningstar Category** Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

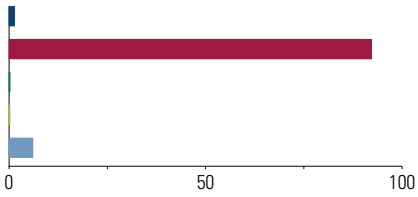
Equity

| | | | |
|---|---|---|---|
| 16 | 26 | 49 | Large |
| 2 | 2 | 6 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

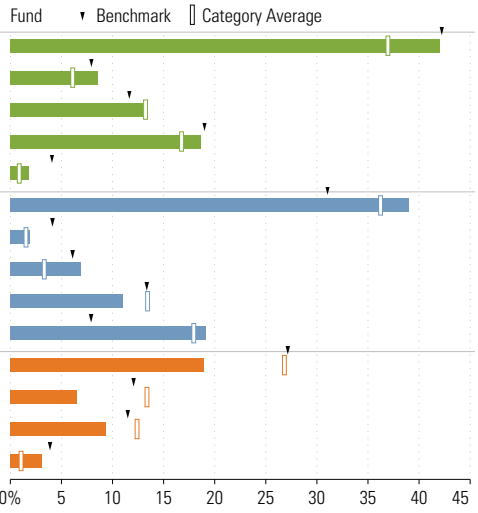
## Asset Allocation as of 03-31-2019



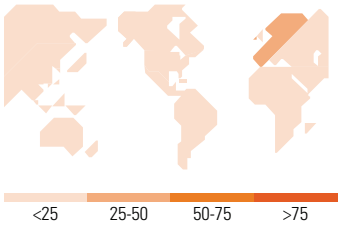

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 1.33 | 8.20 |
| Non-US Stocks | 92.22 | 88.19 |
| Bonds | 0.22 | 0.06 |
| Cash | 0.19 | 2.98 |
| Other | 6.03 | 0.58 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **42.04** | **42.08** | **36.95** |
| Basic Materials | 8.57 | 7.79 | 6.10 |
| Consumer Cyclical | 12.99 | 11.50 | 13.23 |
| Financial Services | 18.68 | 18.86 | 16.75 |
| Real Estate | 1.80 | 3.93 | 0.87 |
| **Sensitive** | **38.99** | **30.90** | **36.23** |
| Communication Services | 1.88 | 3.98 | 1.53 |
| Energy | 6.91 | 5.95 | 3.32 |
| Industrials | 11.04 | 13.21 | 13.43 |
| Technology | 19.16 | 7.76 | 17.95 |
| **Defensive** | **18.96** | **27.01** | **26.82** |
| Consumer Defensive | 6.52 | 11.92 | 13.37 |
| Healthcare | 9.39 | 11.35 | 12.40 |
| Utilities | 3.05 | 3.74 | 1.05 |




## World Regions % Equity 03-31-2019




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 49.18 | 32.42 |
| Japan | 13.63 | 13.72 |
| Australasia | 0.90 | 2.47 |
| Asia-4 Tigers | 13.03 | 6.52 |
| Asia-ex 4 Tigers | 21.62 | 9.71 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 11.50 | 14.69 |
| North America | 5.48 | 12.64 |
| Central/Latin | 6.02 | 2.05 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 39.32 | 52.88 |
| United Kingdom | 10.09 | 13.24 |
| W euro-ex UK | 26.91 | 38.40 |
| Emrgng Europe | 0.69 | 0.35 |
| Africa | 1.63 | 0.89 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 70.92 |
| Emerging Markets | 29.08 |
| Not Available | 0.00 |

## Top 10 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Cap Grp Cent Fd Ser | 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

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MORNINGSTAR

# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**
Large Growth

**Morningstar Index**
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Donald O'Neal since 11-1993
Michael Kerr since 11-1998
J. Frank since 11-2001
Barry Crosthwaite since 11-2007
James Terrile since 11-2008
Lawrence Solomon since 05-2010
Martin Romo since 11-2010
Carl Kawaja since 11-2010
Mark Casey since 11-2012
Alan Wilson since 11-2012
Anne-Marie Peterson since 07-2013
Christopher Buchbinder since 11-2013
Jody Jonsson since 03-2016

## Quantitative Screens

*Performance:* The fund has finished in the 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 25.43 years.

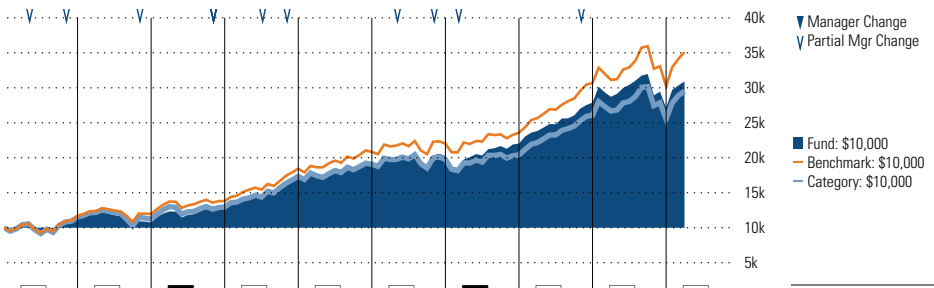
*Style:* The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.32 is 69.23% lower than the Large Growth category average.

## Morningstar Investment Management LLC Analysis

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

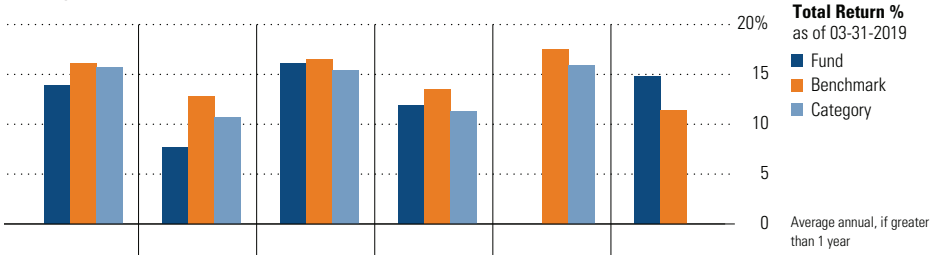
## Growth of $10,000




Performance Quartile (Within Category)

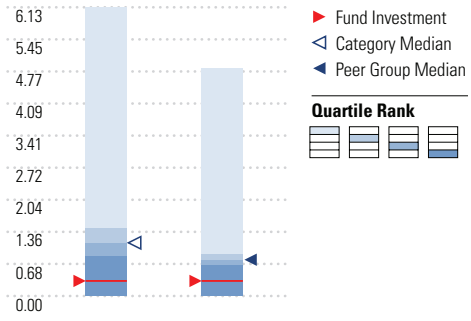
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 12.67 | -4.53 | 20.98 | 34.29 | 9.63 | 5.70 | 8.82 | 26.53 | -2.60 | 13.87 | Total Return % |
| -4.04 | -7.17 | 5.72 | 0.81 | -3.42 | 0.03 | 1.74 | -3.68 | -1.09 | -2.23 | +/- Benchmark |
| -2.86 | -2.07 | 5.64 | 0.37 | -0.37 | 2.10 | 5.59 | -1.14 | -0.51 | -1.80 | +/- Category |
| 74 | 69 | 6 | 44 | 56 | 34 | 9 | 57 | 53 | 81 | Tot Ret % Rank in Cat |
| 874 | 916 | 976 | 1,058 | 1,113 | 1,170 | 1,256 | 1,308 | 1,396 | 1,435 | # of Funds in Cat |
| 33 | 34 | 18 | 27 | 26 | 29 | 31 | 25 | 28 | – | Turnover % |
| – | – | 0.34 | 0.34 | 0.30 | 0.33 | 0.33 | 0.33 | 0.32 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 13.87 | 7.67 | 16.12 | 11.87 | – | 14.83 | Fund Return % |
| 16.10 | 12.75 | 16.53 | 13.50 | 17.52 | 11.40 | Benchmark Return % |
| 15.67 | 10.71 | 15.35 | 11.26 | 15.94 | – | Category Average % |
| 81 | 77 | 37 | 47 | – | – | % Rank in Category |
| 1,435 | 1,405 | 1,269 | 1,125 | – | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 5 | 4 | Percentile |
| 62/1417 | 31/798 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.94 | – | -0.67 |
| Beta | 0.92 | – | 0.99 |
| R-Squared | 90.33 | – | 89.81 |
| Standard Deviation | 11.75 | 12.19 | 12.79 |
| Sharpe Ratio | 1.22 | 1.22 | 1.10 |
| Tracking Error | 3.80 | – | 4.11 |
| Information Ratio | -0.11 | – | -0.38 |
| Up Capture Ratio | 92.15 | – | 95.28 |
| Down Capture Ratio | 83.67 | – | 97.60 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 22.34 | 21.82 | 23.08 |
| Price/Book Ratio | 3.38 | 5.15 | 4.39 |
| Geom Avg Mkt Cap $B | 50.19 | 55.71 | 72.96 |
| ROE | 17.38 | 27.80 | 23.94 |

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MORNINGSTAR

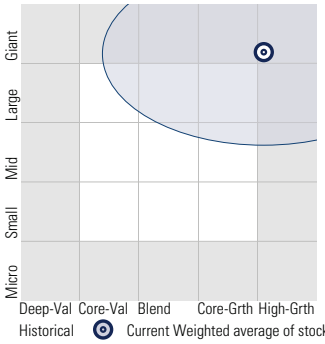
# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**
Large Growth

**Morningstar Index**
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

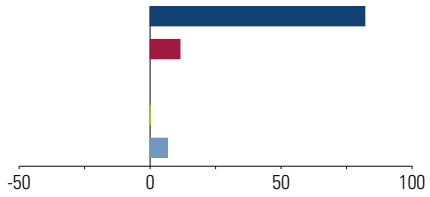
### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 11 | 19 | 59 | Large |
| 1 | 4 | 6 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

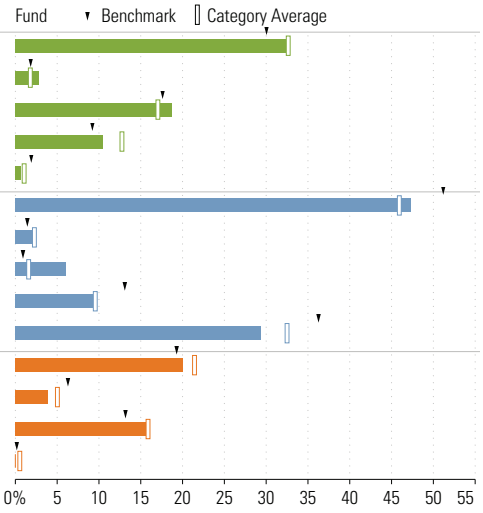
## Asset Allocation as of 03-31-2019




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 81.96 | 92.09 |
| Non-US Stocks | 11.40 | 5.33 |
| Bonds | 0.00 | 0.04 |
| Cash | -0.02 | 1.81 |
| Other | 6.65 | 0.73 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **32.65** | **29.87** | **32.64** |
| Basic Materials | 2.76 | 1.66 | 1.79 |
| Consumer Cyclical | 18.67 | 17.44 | 17.05 |
| Financial Services | 10.52 | 9.04 | 12.75 |
| Real Estate | 0.70 | 1.73 | 1.05 |
| **Sensitive** | **47.30** | **51.01** | **45.93** |
| Communication Services | 2.45 | 1.26 | 2.28 |
| Energy | 5.99 | 0.74 | 1.59 |
| Industrials | 9.46 | 12.92 | 9.56 |
| Technology | 29.40 | 36.09 | 32.50 |
| **Defensive** | **20.05** | **19.12** | **21.43** |
| Consumer Defensive | 3.93 | 6.12 | 5.03 |
| Healthcare | 16.12 | 13.00 | 15.87 |
| Utilities | 0.00 | 0.00 | 0.53 |




## Top 15 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Cap Grp Cent Fd Ser | 5.94 | 5.94 | – | – |
| ⊕ Facebook Inc A | 4.88 | 10.82 | 27.16 | Technology |
| ⊕ Microsoft Corp | 4.32 | 15.14 | 16.57 | Technology |
| ⊖ Amazon.com Inc | 4.06 | 19.20 | 18.56 | Consumer Cyclical |
| ⊕ Netflix Inc | 3.84 | 23.04 | 33.21 | Consumer Cyclical |
| ⊖ Alphabet Inc Class C | 2.59 | 25.63 | – | Technology |
| ⊖ UnitedHealth Group Inc | 2.45 | 28.09 | -0.39 | Healthcare |
| ⊖ Broadcom Inc | 2.03 | 30.12 | 19.30 | Technology |
| ⊖ Alphabet Inc A | 1.85 | 31.97 | 12.63 | Technology |
| ⊖ EOG Resources Inc | 1.48 | 33.46 | 9.39 | Energy |
| ⊖ The Home Depot Inc | 1.48 | 34.93 | 12.47 | Consumer Cyclical |
| ⊕ Mastercard Inc A | 1.45 | 36.38 | 24.98 | Financial Services |
| ⊖ Thermo Fisher Scientific Inc | 1.22 | 37.60 | 22.40 | Healthcare |
| ⊕ Nike Inc B | 1.21 | 38.81 | 13.88 | Consumer Cyclical |
| ⊕ ServiceNow Inc | 1.16 | 39.97 | 38.44 | Technology |

**Total Holdings 309**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category**
Large Blend

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

## Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Joyce Gordon since 01-2001
Christopher Buchbinder since 03-2007
Eric Richter since 03-2008
Barry Crosthwaite since 01-2013
Grant Cambridge since 03-2014
Martin Romo since 07-2018

## Quantitative Screens

*Performance:* The fund has finished in the Large Blend 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 27.1 years.

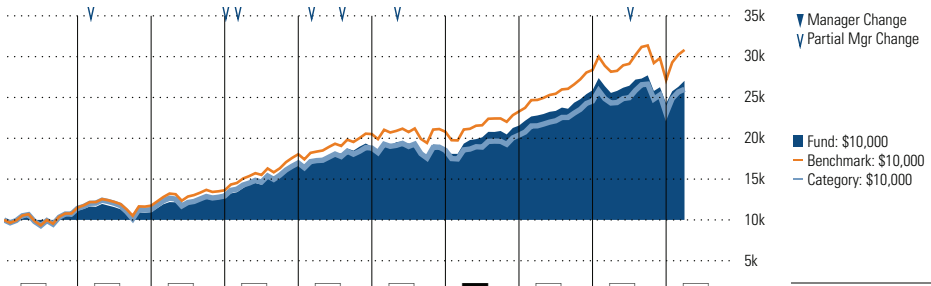
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.29 is 68.13% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

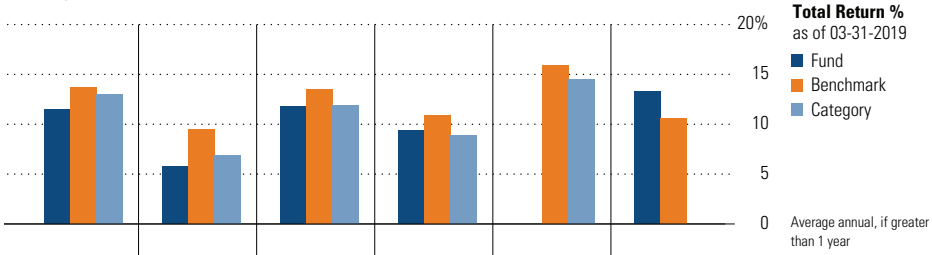
## Growth of $10,000




Performance Quartile (Within Category)

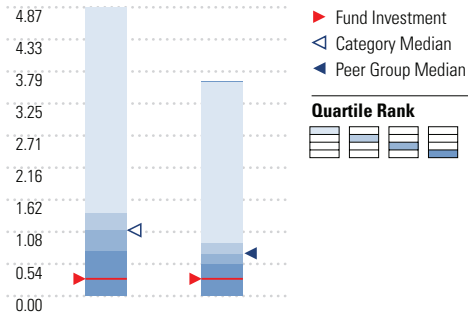
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 11.16 | -1.45 | 15.98 | 32.84 | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 11.45 | Total Return % |
| -3.90 | -3.56 | -0.02 | 0.45 | -1.28 | -2.53 | 2.97 | -1.77 | -1.87 | -2.20 | +/- Benchmark |
| -2.85 | -0.18 | 1.02 | 1.34 | 1.45 | -0.08 | 4.56 | -0.38 | 0.02 | -1.49 | +/- Category |
| 83 | 56 | 35 | 36 | 39 | 55 | 7 | 63 | 58 | 85 | Tot Ret % Rank in Cat |
| 866 | 916 | 967 | 1,018 | 1,076 | 1,136 | 1,213 | 1,287 | 1,402 | 1,487 | # of Funds in Cat |
| 23 | 28 | 21 | 24 | 29 | 30 | 25 | 28 | 36 | – | Turnover % |
| – | – | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.29 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 11.45 | 5.80 | 11.81 | 9.37 | – | 13.32 | Fund Return % |
| 13.65 | 9.50 | 13.51 | 10.91 | 15.92 | 10.63 | Benchmark Return % |
| 12.94 | 6.90 | 11.84 | 8.91 | 14.54 | – | Category Average % |
| 85 | 69 | 61 | 48 | – | – | % Rank in Category |
| 1,487 | 1,418 | 1,224 | 1,085 | – | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 13 | 5 | Percentile |
| 187/1457 | 35/700 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.16 | – | -1.27 |
| Beta | 0.87 | – | 0.97 |
| R-Squared | 90.90 | – | 91.55 |
| Standard Deviation | 9.75 | 10.73 | 10.83 |
| Sharpe Ratio | 1.06 | 1.12 | 0.96 |
| Tracking Error | 3.27 | – | 2.93 |
| Information Ratio | -0.52 | – | -1.32 |
| Up Capture Ratio | 91.60 | – | 90.88 |
| Down Capture Ratio | 97.23 | – | 97.96 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 18.89 | 18.71 | 17.87 |
| Price/Book Ratio | 2.99 | 2.74 | 2.65 |
| Geom Avg Mkt Cap $B | 73.81 | 73.09 | 97.84 |
| ROE | 26.13 | 21.80 | 22.01 |

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MORNINGSTAR

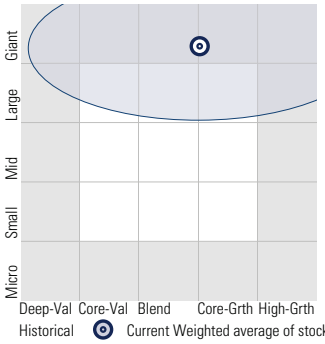
# American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category**
Large Blend

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

## Style Analysis as of 03-31-2019

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

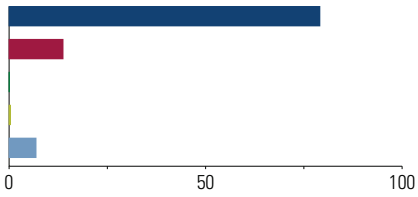
Equity

| | | | |
|---|---|---|---|
| 27 | 29 | 38 | Large |
| 1 | 4 | 1 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

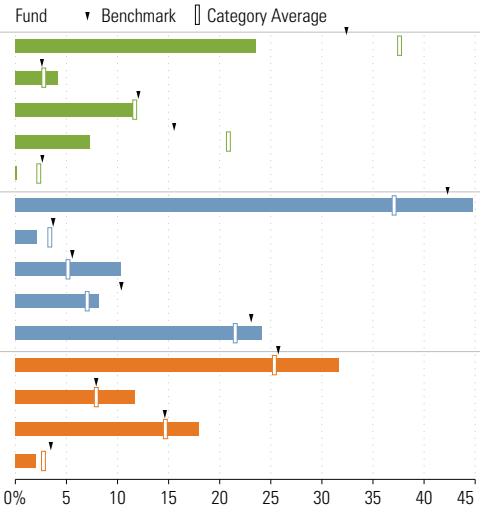
## Asset Allocation as of 03-31-2019




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 79.06 | 94.10 |
| Non-US Stocks | 13.71 | 3.15 |
| Bonds | 0.08 | 4.19 |
| Cash | 0.32 | -2.54 |
| Other | 6.84 | 1.08 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **23.53** | **32.26** | **37.60** |
| Basic Materials | 4.17 | 2.46 | 2.78 |
| Consumer Cyclical | 11.92 | 11.90 | 11.68 |
| Financial Services | 7.29 | 15.40 | 20.85 |
| Real Estate | 0.15 | 2.50 | 2.29 |
| **Sensitive** | **44.77** | **42.16** | **37.07** |
| Communication Services | 2.10 | 3.56 | 3.37 |
| Energy | 10.37 | 5.43 | 5.15 |
| Industrials | 8.19 | 10.23 | 7.03 |
| Technology | 24.11 | 22.94 | 21.52 |
| **Defensive** | **31.70** | **25.59** | **25.35** |
| Consumer Defensive | 11.73 | 7.77 | 7.92 |
| Healthcare | 17.93 | 14.49 | 14.68 |
| Utilities | 2.04 | 3.33 | 2.75 |




## Top 15 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Cap Grp Cent Fd Ser | 6.80 | 6.80 | – | – |
| Microsoft Corp | 4.36 | 11.15 | 16.57 | Technology |
| ⊕ Facebook Inc A | 4.24 | 15.39 | 27.16 | Technology |
| ⊖ AbbVie Inc | 3.79 | 19.18 | -11.42 | Healthcare |
| Abbott Laboratories | 2.81 | 21.99 | 10.96 | Healthcare |
| ⊖ Amazon.com Inc | 2.20 | 24.19 | 18.56 | Consumer Cyclical |
| ⊕ Broadcom Inc | 2.18 | 26.37 | 19.30 | Technology |
| ⊕ Exxon Mobil Corp | 2.10 | 28.46 | 19.69 | Energy |
| British American Tobacco PLC | 2.08 | 30.55 | 29.79 | Consumer Defensive |
| ⊖ Philip Morris International Inc | 2.08 | 32.62 | 34.11 | Consumer Defensive |
| ⊖ Alphabet Inc A | 2.05 | 34.68 | 12.63 | Technology |
| ⊖ Amgen Inc | 1.91 | 36.58 | -1.66 | Healthcare |
| ⊖ Alphabet Inc Class C | 1.74 | 38.33 | – | Technology |
| ⊕ EOG Resources Inc | 1.56 | 39.89 | 9.39 | Energy |
| ⊖ The Home Depot Inc | 1.50 | 41.39 | 12.47 | Consumer Cyclical |

**Total Holdings 181**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# American Funds New World R6 RNWGX

**Morningstar Category**
Diversified Emerging Mkts

**Morningstar Index**
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

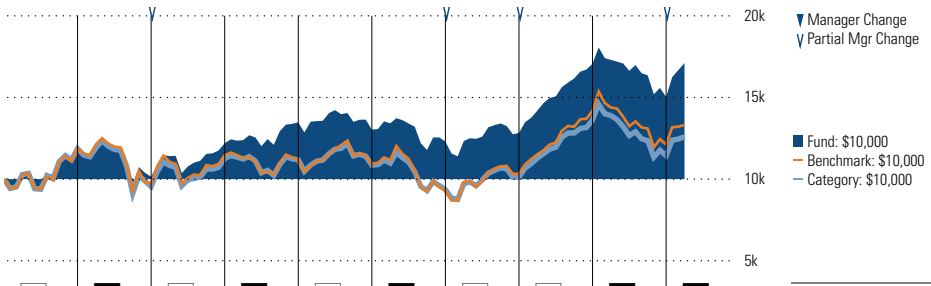
*Style:* The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

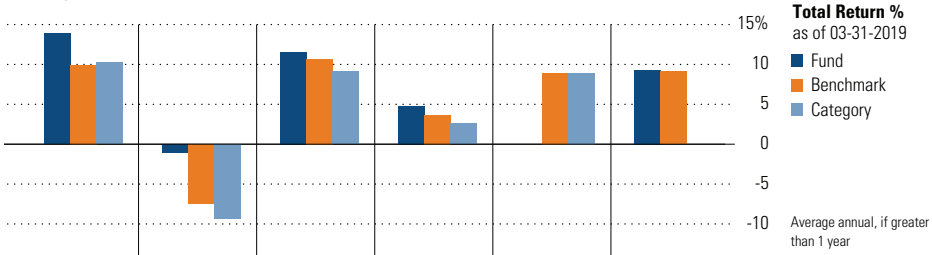
## Growth of $10,000




Performance Quartile (Within Category)

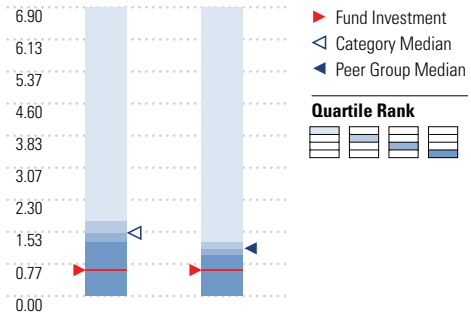
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 17.73 | -13.82 | 20.22 | 10.46 | -3.29 | -5.62 | 4.31 | 33.06 | -11.97 | 13.86 | Total Return % |
| -1.15 | 4.60 | 2.00 | 13.06 | -1.10 | 9.30 | -6.88 | -4.22 | 2.60 | 3.95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

## Trailing Performance




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

## Net Expense




| | | |
|---|---|---|
| 10 | 6 | Percentile |
| 82/864 | 28/479 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 3.33 | – | -0.58 |
| Beta | 0.74 | – | 0.93 |
| R-Squared | 86.09 | – | 86.10 |
| Standard Deviation | 10.40 | 13.02 | 13.02 |
| Sharpe Ratio | 0.98 | 0.74 | 0.64 |
| Tracking Error | 5.14 | – | 4.84 |
| Information Ratio | 0.17 | – | -0.31 |
| Up Capture Ratio | 84.10 | – | 92.48 |
| Down Capture Ratio | 66.40 | – | 97.54 |

## Portfolio Metrics

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

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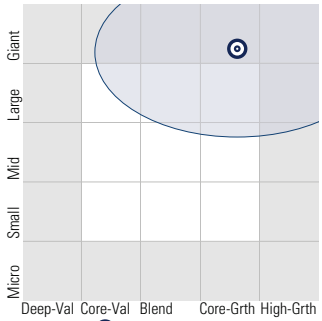
MORNINGSTAR

# American Funds New World R6 RNWGX

**Morningstar Category** Diversified Emerging Mkts
**Morningstar Index** MSCI EM NR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

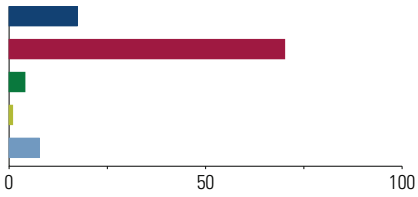
Equity

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

Weight %

>50 25-50 10-25 0-10

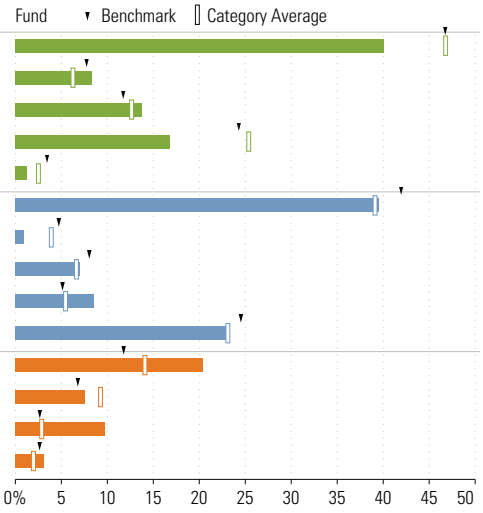
## Asset Allocation as of 03-31-2019



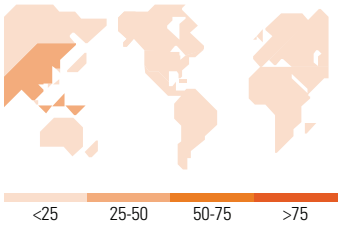

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 17.32 | 2.72 |
| Non-US Stocks | 70.11 | 96.05 |
| Bonds | 4.02 | 1.02 |
| Cash | 0.89 | -0.32 |
| Other | 7.67 | 0.53 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2019

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




## World Regions % Equity 03-31-2019




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

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

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

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

## Top 10 Holdings as of 03-31-2019

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

**Total Holdings 582**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**
Large Blend

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

## Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Jin Lee since 07-2014
Eric Stern since 11-2014
Brady Enright since 07-2016
Mark Casey since 07-2018

## Quantitative Screens

*Performance:* The fund has finished in the Large Blend 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 21.76 years.

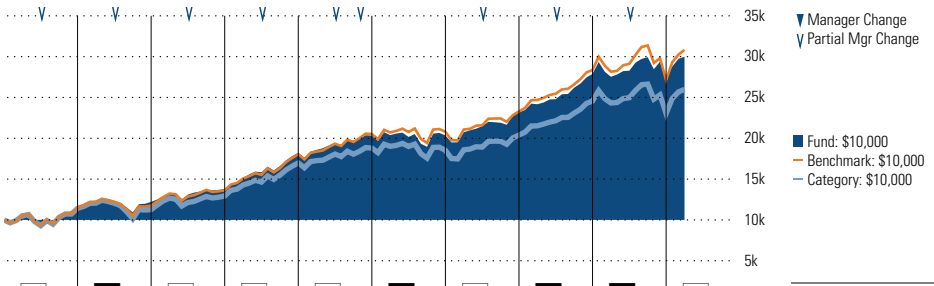
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.29 is 68.13% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

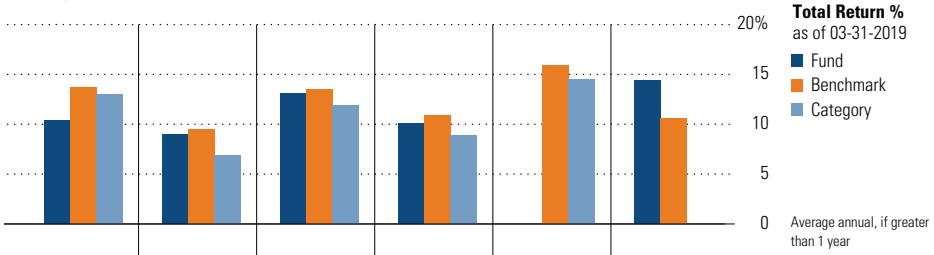
## Growth of $10,000




Performance Quartile (Within Category)

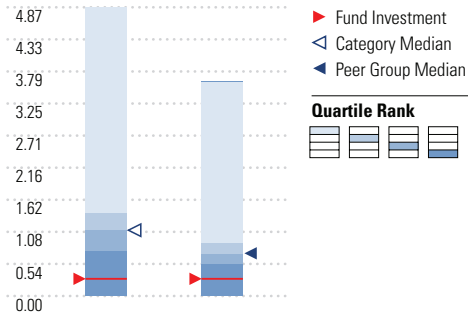
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 13.69 | 7.35 | 12.85 | 32.34 | 11.53 | 0.12 | 13.73 | 20.54 | -2.66 | 10.43 | Total Return % |
| -1.37 | 5.24 | -3.15 | -0.05 | -2.16 | -1.26 | 1.77 | -1.29 | 1.72 | -3.22 | +/- Benchmark |
| -0.32 | 8.62 | -2.11 | 0.84 | 0.57 | 1.19 | 3.36 | 0.10 | 3.61 | -2.51 | +/- Category |
| 44 | 6 | 72 | 39 | 34 | 8 | 58 | 10 | 12 | 92 | Tot Ret % Rank in Cat |
| 866 | 916 | 967 | 1,018 | 1,076 | 1,136 | 1,213 | 1,287 | 1,402 | 1,487 | # of Funds in Cat |
| 22 | 25 | 22 | 22 | 19 | 24 | 30 | 21 | 25 | – | Turnover % |
| – | – | 0.31 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.29 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 10.43 | 8.93 | 13.09 | 10.05 | – | 14.42 | Fund Return % |
| 13.65 | 9.50 | 13.51 | 10.91 | 15.92 | 10.63 | Benchmark Return % |
| 12.94 | 6.90 | 11.84 | 8.91 | 14.54 | – | Category Average % |
| 92 | 34 | 32 | 35 | – | – | % Rank in Category |
| 1,487 | 1,418 | 1,224 | 1,085 | – | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 13 | 5 | Percentile |
| 187/1457 | 35/700 | 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 | 1.71 | – | -1.27 |
| Beta | 0.83 | – | 0.97 |
| R-Squared | 93.10 | – | 91.55 |
| Standard Deviation | 9.26 | 10.73 | 10.83 |
| Sharpe Ratio | 1.24 | 1.12 | 0.96 |
| Tracking Error | 3.02 | – | 2.93 |
| Information Ratio | -0.14 | – | -1.32 |
| Up Capture Ratio | 91.22 | – | 90.88 |
| Down Capture Ratio | 82.82 | – | 97.96 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 18.30 | 18.71 | 17.87 |
| Price/Book Ratio | 2.86 | 2.74 | 2.65 |
| Geom Avg Mkt Cap $B | 92.42 | 73.09 | 97.84 |
| ROE | 22.96 | 21.80 | 22.01 |

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MORNINGSTAR

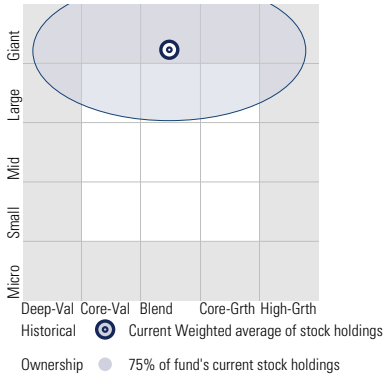
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**
Large Blend

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

## Style Analysis as of 03-31-2019

Morningstar Style Box™



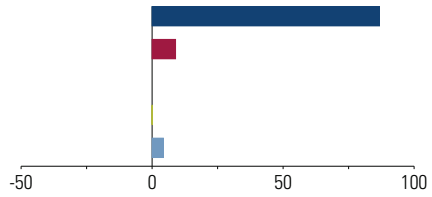

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 28 | 48 | 20 | Large |
| 1 | 3 | 1 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

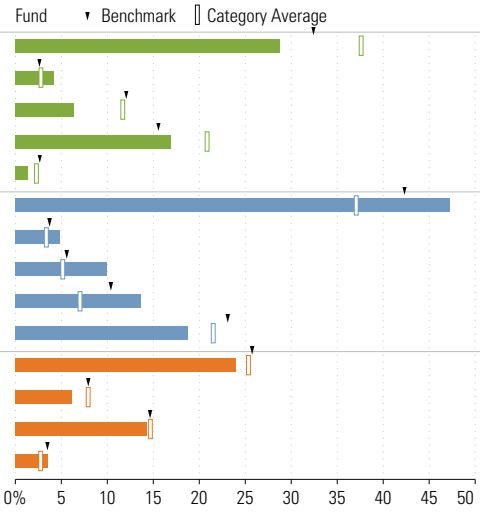
## Asset Allocation as of 03-31-2019




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 86.79 | 94.10 |
| Non-US Stocks | 8.95 | 3.15 |
| Bonds | 0.00 | 4.19 |
| Cash | -0.03 | -2.54 |
| Other | 4.30 | 1.08 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **28.81** | **32.26** | **37.60** |
| Basic Materials | 4.22 | 2.46 | 2.78 |
| Consumer Cyclical | 6.38 | 11.90 | 11.68 |
| Financial Services | 16.87 | 15.40 | 20.85 |
| Real Estate | 1.34 | 2.50 | 2.29 |
| **Sensitive** | **47.22** | **42.16** | **37.07** |
| Communication Services | 4.85 | 3.56 | 3.37 |
| Energy | 9.97 | 5.43 | 5.15 |
| Industrials | 13.60 | 10.23 | 7.03 |
| Technology | 18.80 | 22.94 | 21.52 |
| **Defensive** | **23.97** | **25.59** | **25.35** |
| Consumer Defensive | 6.17 | 7.77 | 7.92 |
| Healthcare | 14.28 | 14.49 | 14.68 |
| Utilities | 3.52 | 3.33 | 2.75 |




## Top 15 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Microsoft Corp | 5.52 | 5.52 | 16.57 | Technology |
| ⊕ Cap Grp Cent Fd Ser | 4.28 | 9.80 | – | – |
| ⊕ Intel Corp | 3.40 | 13.20 | 15.10 | Technology |
| ⊕ Broadcom Inc | 3.03 | 16.23 | 19.30 | Technology |
| ⊕ Boeing Co | 2.74 | 18.97 | 18.91 | Industrials |
| ⊖ Merck & Co Inc | 2.69 | 21.66 | 9.57 | Healthcare |
| ⊕ Comcast Corp Class A | 2.65 | 24.31 | 17.42 | Communication Svc |
| ⊖ The Home Depot Inc | 2.43 | 26.74 | 12.47 | Consumer Cyclical |
| ⊖ Royal Dutch Shell PLC ADR Class B | 2.02 | 28.75 | 8.26 | Energy |
| ⊕ Marsh & McLennan Companies Inc | 1.99 | 30.74 | 18.26 | Financial Services |
| ⊖ Verizon Communications Inc | 1.98 | 32.73 | 6.25 | Communication Svc |
| ⊕ UnitedHealth Group Inc | 1.95 | 34.68 | -0.39 | Healthcare |
| CME Group Inc Class A | 1.93 | 36.61 | -12.11 | Financial Services |
| ⊕ Johnson & Johnson | 1.87 | 38.48 | 9.02 | Healthcare |
| ⊕ Pfizer Inc | 1.79 | 40.27 | -1.88 | Healthcare |

**Total Holdings 156**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**
Intermediate Core Bond

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

**Portfolio Manager(s)**

Charles Groeschell since 09-2000
Daniel Tranchita since 09-2000
Warren Pierson since 09-2000
Mary Stanek since 09-2000
M. deGuzman since 09-2000
Gary Elfe since 09-2000

**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 18.51 years.

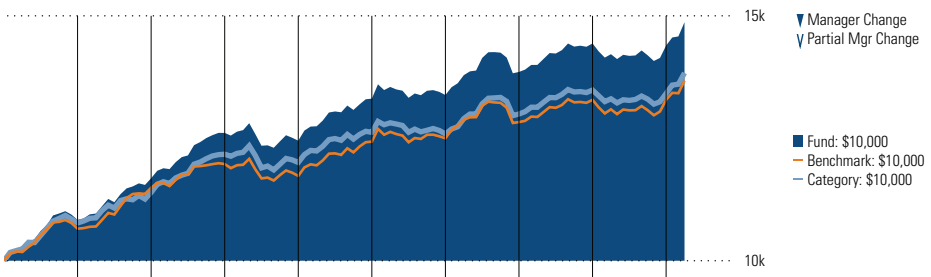
Style Consistency is not calculated for Fixed Income funds.

*Net Expense:* The fund's expense ratio of 0.3 is 60% lower than the Intermediate-Term Bond category average.

**Morningstar Investment Management LLC Analysis**

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

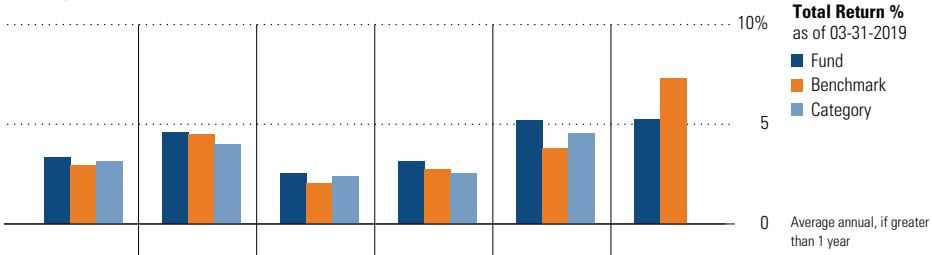
**Growth of $10,000**




| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 8.34 | 7.85 | 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 3.32 | Total Return % |
| 1.80 | 0.01 | 3.71 | 0.77 | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.38 | +/- Benchmark |
| 0.62 | 1.99 | 0.91 | 0.17 | 1.71 | 0.81 | 0.29 | 0.49 | 0.20 | 0.19 | +/- Category |
| 31 | 9 | 34 | 36 | 8 | 22 | 37 | 31 | 41 | 42 | Tot Ret % Rank in Cat |
| 603 | 642 | 678 | 741 | 766 | 803 | 875 | 955 | 1,013 | 1,087 | # of Funds in Cat |
| 41 | 46 | 64 | 28 | 32 | 40 | 36 | 28 | 24 | – | Turnover % |
| – | – | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | – | Expense Ratio |

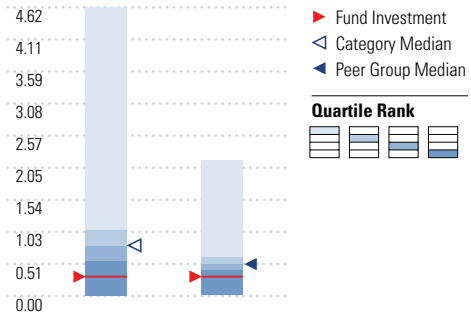
Performance Quartile (Within Category)

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 3.32 | 4.59 | 2.55 | 3.13 | 5.18 | 5.23 | Fund Return % |
| 2.94 | 4.48 | 2.03 | 2.74 | 3.77 | 7.30 | Benchmark Return % |
| 3.13 | 3.98 | 2.37 | 2.51 | 4.56 | – | Category Average % |
| 42 | 17 | 38 | 14 | 29 | – | % Rank in Category |
| 1,087 | 1,024 | 901 | 769 | 564 | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 8 | 10 | Percentile |
| 83/1049 | 64/647 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.52 | – | -0.02 |
| Beta | 0.99 | – | 0.92 |
| R-Squared | 99.09 | – | 95.52 |
| Standard Deviation | 2.97 | 2.97 | 2.78 |
| Sharpe Ratio | 0.43 | 0.26 | 0.20 |
| Tracking Error | 0.28 | – | 0.62 |
| Information Ratio | 1.84 | – | -0.55 |
| Up Capture Ratio | 106.29 | – | 90.84 |
| Down Capture Ratio | 92.84 | – | 91.14 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 5.87 | 4.43 | 5.35 |
| Avg Eff Maturity | 8.09 | – | 7.45 |

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MORNINGSTAR

# Baird Aggregate Bond Inst BAGIX

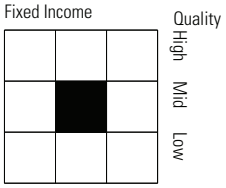
**Morningstar Category**
Intermediate Core Bond

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

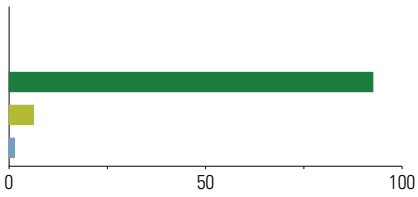
## Style Analysis as of 03-31-2019

**Style Breakdown**

Fixed Income




## Asset Allocation as of 03-31-2019

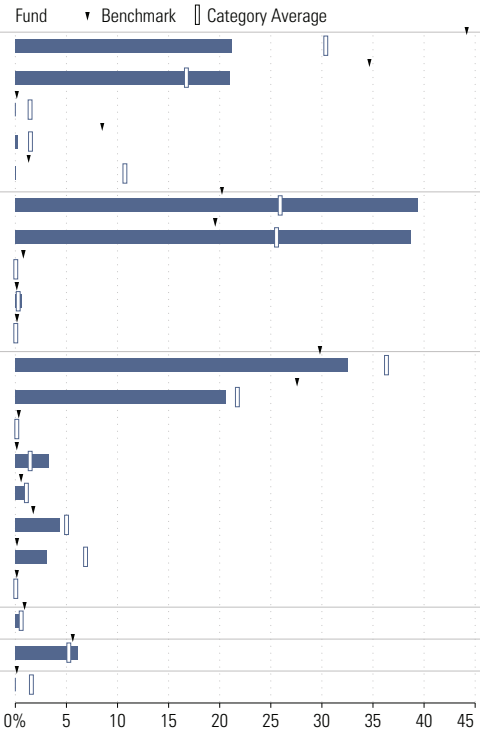



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.04 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 92.55 | 105.23 |
| Cash | 6.14 | -6.85 |
| Other | 1.31 | 1.59 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 55.60 | 3.53 | 45.77 |
| AA | 4.70 | 74.59 | 9.32 |
| A | 17.70 | 10.82 | 20.99 |
| BBB | 21.60 | 8.32 | 18.62 |
| BB | 0.40 | 0.28 | 3.17 |
| B | 0.00 | 0.00 | 0.91 |
| Below B | 0.00 | 0.00 | 0.42 |
| Not Rated | 0.00 | 2.46 | 0.81 |

## Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **21.23** | **44.03** | **30.38** |
| Treasury | 20.98 | 34.51 | 16.74 |
| Inflation – Protected | 0.00 | 0.00 | 1.44 |
| Agency/Quasi Agency | 0.22 | 8.36 | 1.48 |
| Other Government Related | 0.03 | 1.16 | 10.72 |
| **Corporate** | **39.42** | **20.08** | **25.92** |
| Corporate Bond | 38.75 | 19.42 | 25.56 |
| Bank Loan | 0.00 | 0.64 | 0.04 |
| Convertible | 0.67 | 0.00 | 0.28 |
| Preferred | 0.00 | 0.02 | 0.04 |
| **Securitized** | **32.52** | **29.67** | **36.32** |
| Agency MBS Pass-Through | 20.61 | 27.43 | 21.73 |
| Agency MBS ARM | 0.00 | 0.19 | 0.14 |
| Agency MBS CMO | 3.31 | 0.00 | 1.45 |
| Non-Agency Residential MBS | 1.15 | 0.42 | 1.08 |
| Commercial MBS | 4.37 | 1.61 | 5.01 |
| Asset-Backed | 3.08 | 0.02 | 6.87 |
| Covered Bond | 0.00 | 0.00 | 0.04 |
| **Municipal** | **0.68** | **0.76** | **0.57** |
| **Cash & Equivalents** | **6.14** | **5.48** | **5.23** |
| **Other** | **0.00** | **0.00** | **1.57** |




## Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊕ First American Government Obligs U | – | 4.64 | 4.64 | – |
| ⊕ United States Treasury Bonds 2.88% | – | 3.84 | 8.48 | – |
| ⊕ United States Treasury Notes 1.88% | 03-2022 | 3.40 | 11.88 | – |
| ⊕ United States Treasury Notes 2.5% | 05-2024 | 3.28 | 15.16 | – |
| ⊕ United States Treasury Notes 2.25% | 11-2025 | 3.25 | 18.41 | – |
| ⊖ United States Treasury Bonds 3.5% | – | 2.22 | 20.63 | – |
| ⊕ United States Treasury Bonds 2.5% | – | 2.11 | 22.74 | – |
| ⊖ United States Treasury Notes 2% | 11-2026 | 1.57 | 24.31 | – |
| ⊖ Fidelity® Inv MM Fds Government Instl | – | 1.28 | 25.60 | – |
| ⊖ United States Treasury Notes 2.25% | 11-2027 | 0.82 | 26.42 | – |

**Total Holdings 1151**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**
Small Value

**Morningstar Index**
Russell 2000 Value TR USD

## Portfolio Manager(s)

Christopher Beck since 05-1997
Steven Catricks since 07-2012
Kent Madden since 07-2012
Kelley Carabasi since 07-2012

## Quantitative Screens

*Performance:* The fund has finished in the Small 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 21.93 years.

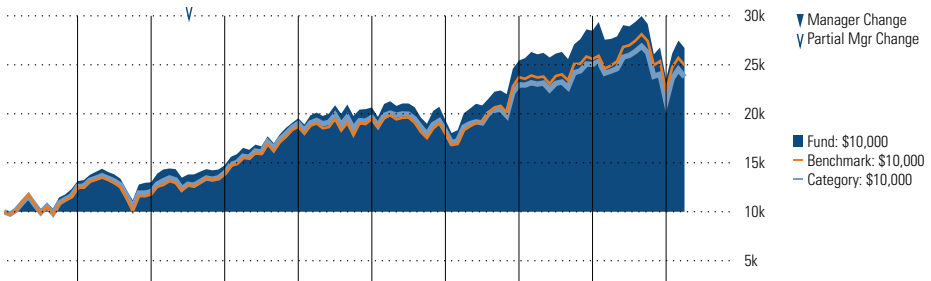
*Style:* The fund has landed in its primary style box — Small Value — 35.29 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.9 is 24.37% lower than the Small Value category average.

## Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

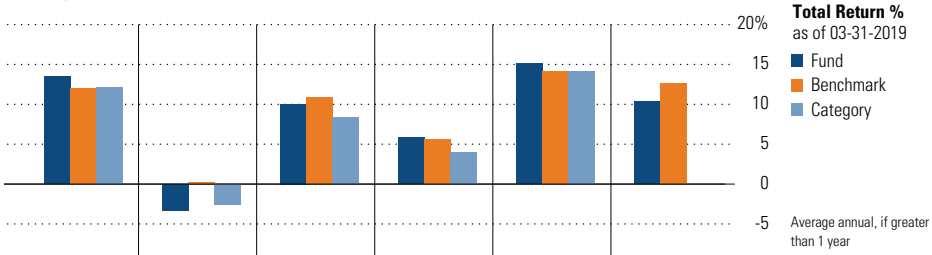
## Growth of $10,000




| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 31.30 | -0.91 | 13.37 | 32.50 | 5.64 | -6.20 | 31.35 | 11.99 | -17.35 | 13.49 | Total Return % |
| 6.80 | 4.59 | -4.68 | -2.02 | 1.42 | 1.27 | -0.39 | 4.15 | -4.49 | 1.56 | +/- Benchmark |
| 5.13 | 3.54 | -2.63 | -3.72 | 2.30 | 0.51 | 5.36 | 3.45 | -1.89 | 1.36 | +/- Category |
| 10 | 20 | 70 | 79 | 27 | 52 | 11 | 19 | 72 | 22 | Tot Ret % Rank in Cat |
| 252 | 275 | 304 | 317 | 342 | 364 | 388 | 408 | 433 | 453 | # of Funds in Cat |
| 12 | 29 | 11 | 28 | 17 | 20 | 19 | 15 | 18 | – | Turnover % |
| – | – | 1.07 | 1.00 | 0.97 | 0.97 | 0.99 | 0.93 | 0.90 | – | Expense Ratio |

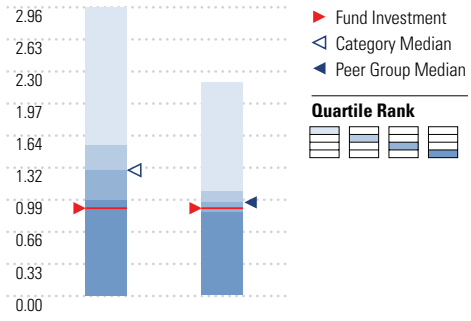
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 13.49 | -3.34 | 10.04 | 5.84 | 15.13 | 10.35 | Fund Return % |
| 11.93 | 0.17 | 10.86 | 5.59 | 14.12 | 12.65 | Benchmark Return % |
| 12.13 | -2.55 | 8.30 | 3.94 | 14.12 | – | Category Average % |
| 22 | 53 | 22 | 18 | 33 | – | % Rank in Category |
| 453 | 440 | 393 | 346 | 238 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 24 | 36 | Percentile |
| | 105/444 | 87/243 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.25 | – | -1.88 |
| Beta | 0.95 | – | 0.96 |
| R-Squared | 94.30 | – | 92.76 |
| Standard Deviation | 15.85 | 16.12 | 16.10 |
| Sharpe Ratio | 0.60 | 0.64 | 0.50 |
| Tracking Error | 3.85 | – | 4.31 |
| Information Ratio | -0.21 | – | -0.68 |
| Up Capture Ratio | 94.65 | – | 88.84 |
| Down Capture Ratio | 96.12 | – | 97.04 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 18.16 | 18.52 | 18.01 |
| Price/Book Ratio | 1.88 | 1.45 | 1.65 |
| Geom Avg Mkt Cap $B | 2.27 | 1.34 | 2.55 |
| ROE | 12.76 | 6.22 | 9.71 |

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MORNINGSTAR

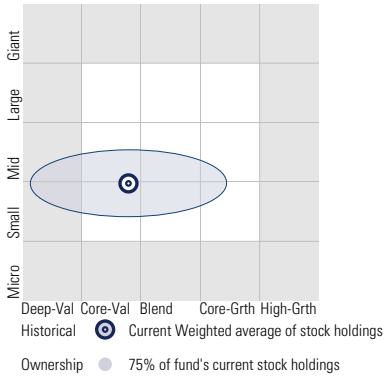
# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**
Small Value

**Morningstar Index**
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



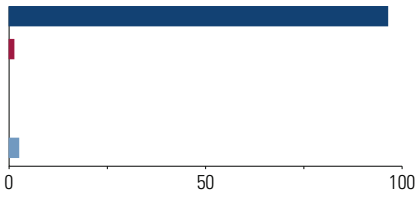

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 0 | 1 | 0 | Large |
| 22 | 21 | 6 | Mid |
| 24 | 21 | 6 | Small |
| Value | Blend | Growth | |

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

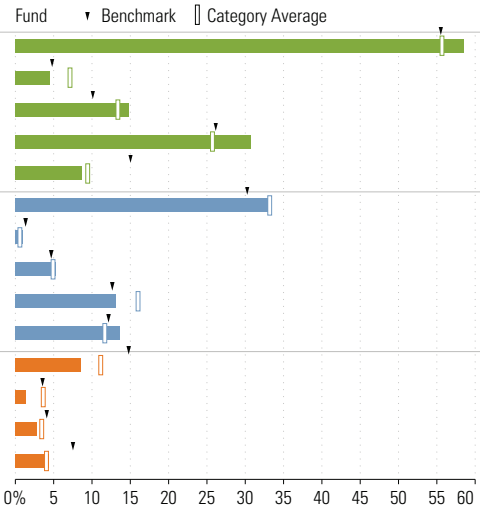
## Asset Allocation as of 03-31-2019




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 96.33 | 94.77 |
| Non-US Stocks | 1.22 | 2.51 |
| Bonds | 0.00 | -0.06 |
| Cash | 0.00 | 2.75 |
| Other | 2.45 | 0.04 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **58.52** | **55.33** | **55.67** |
| Basic Materials | 4.46 | 4.61 | 7.13 |
| Consumer Cyclical | 14.77 | 9.92 | 13.38 |
| Financial Services | 30.67 | 25.96 | 25.72 |
| Real Estate | 8.62 | 14.84 | 9.44 |
| **Sensitive** | **32.91** | **30.07** | **33.19** |
| Communication Services | 0.97 | 1.15 | 0.59 |
| Energy | 5.25 | 4.49 | 4.92 |
| Industrials | 13.10 | 12.46 | 16.01 |
| Technology | 13.59 | 11.97 | 11.67 |
| **Defensive** | **8.57** | **14.60** | **11.14** |
| Consumer Defensive | 1.42 | 3.36 | 3.64 |
| Healthcare | 2.79 | 3.91 | 3.44 |
| Utilities | 4.36 | 7.33 | 4.06 |




## Top 15 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| East West Bancorp Inc | 2.73 | 2.73 | 10.73 | Financial Services |
| ⊕ Other Assets And Liabilities | 2.45 | 5.18 | – | – |
| MasTec Inc | 2.13 | 7.31 | 18.59 | Industrials |
| Synopsys Inc | 2.08 | 9.39 | 36.69 | Technology |
| Hancock Whitney Corp | 2.01 | 11.40 | 17.37 | Financial Services |
| Berry Global Group Inc | 2.00 | 13.40 | 13.34 | Consumer Cyclical |
| Webster Financial Corp | 1.97 | 15.36 | 3.47 | Financial Services |
| ITT Inc | 1.83 | 17.20 | 20.46 | Industrials |
| Olin Corp | 1.75 | 18.95 | 16.06 | Basic Materials |
| ⊖ Selective Insurance Group Inc | 1.74 | 20.69 | 4.17 | Financial Services |
| Stifel Financial Corp | 1.68 | 22.37 | 27.74 | Financial Services |
| Tech Data Corp | 1.47 | 23.85 | 25.18 | Technology |
| Great Western Bancorp Inc | 1.42 | 25.26 | – | Financial Services |
| F N B Corp | 1.37 | 26.63 | 8.94 | Financial Services |
| Meritage Homes Corp | 1.35 | 27.98 | 21.76 | Consumer Cyclical |

**Total Holdings 107**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**
High Yield Bond

**Morningstar Index**
ICE BofAML US High Yield TR USD

**Portfolio Manager(s)**

Michael Weilheimer since 01-1996
Stephen Concannon since 11-2014

**Quantitative Screens**

*Performance:* The fund has finished in the High Yield 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 23.26 years.

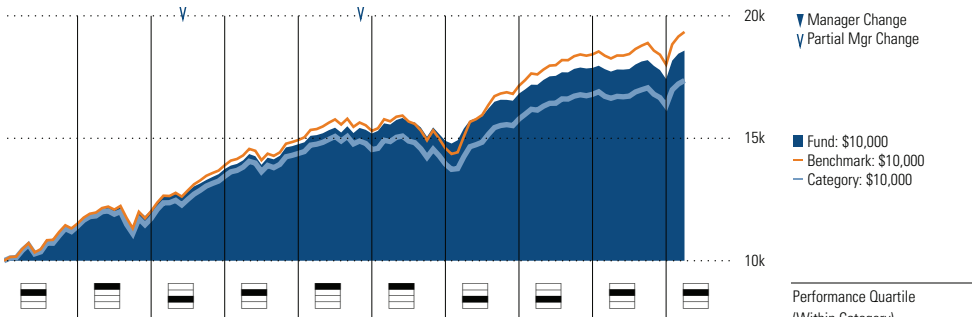
Style Consistency is not calculated for Fixed Income funds.

*Net Expense:* The fund's expense ratio of 0.74 is 26.73% lower than the High Yield 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.

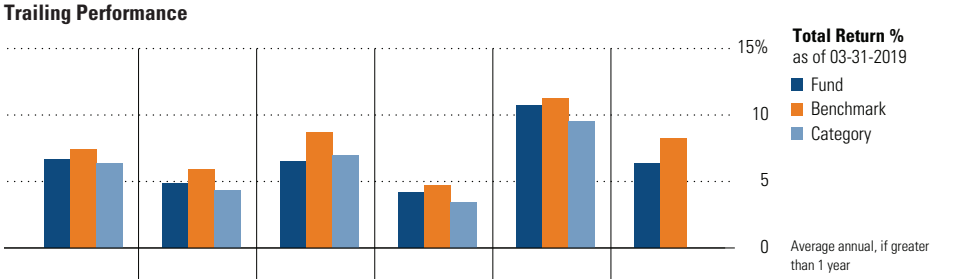
**Growth of $10,000**




| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 15.12 | 4.85 | 13.86 | 7.37 | 2.96 | -1.96 | 12.93 | 6.25 | -2.55 | 6.68 | Total Return % |
| -0.07 | 0.47 | -1.72 | -0.05 | 0.46 | 2.68 | -4.56 | -1.23 | -0.29 | -0.72 | +/- Benchmark |
| 0.88 | 2.02 | -0.81 | 0.47 | 1.85 | 2.05 | -0.37 | -0.22 | 0.04 | 0.33 | +/- Category |
| 27 | 18 | 69 | 31 | 15 | 25 | 57 | 60 | 45 | 50 | Tot Ret % Rank in Cat |
| 351 | 373 | 406 | 466 | 510 | 557 | 607 | 635 | 696 | 732 | # of Funds in Cat |
| 75 | 70 | 64 | 56 | 43 | 36 | 34 | 41 | 39 | – | Turnover % |
| – | – | 0.77 | 0.75 | 0.75 | 0.75 | 0.74 | 0.75 | 0.74 | – | Expense Ratio |

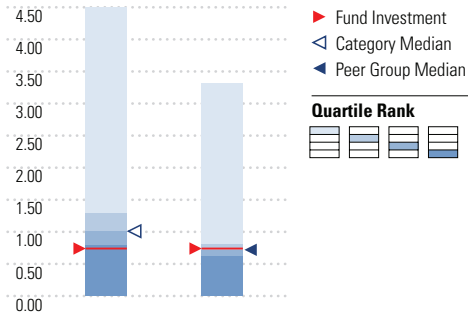
Performance Quartile (Within Category)

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 6.68 | 4.84 | 6.47 | 4.20 | 10.73 | 6.33 | Fund Return % |
| 7.40 | 5.94 | 8.69 | 4.70 | 11.24 | 8.25 | Benchmark Return % |
| 6.35 | 4.33 | 6.97 | 3.45 | 9.49 | – | Category Average % |
| 50 | 42 | 65 | 21 | 16 | – | % Rank in Category |
| 732 | 701 | 611 | 520 | 332 | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 33 | 57 | Percentile |
| 235/710 | 215/378 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.50 | – | -0.49 |
| Beta | 0.81 | – | 0.87 |
| R-Squared | 95.11 | – | 89.85 |
| Standard Deviation | 3.83 | 4.61 | 4.25 |
| Sharpe Ratio | 1.31 | 1.53 | 1.31 |
| Tracking Error | 1.22 | – | 1.53 |
| Information Ratio | -1.82 | – | -1.33 |
| Up Capture Ratio | 77.53 | – | 83.92 |
| Down Capture Ratio | 85.69 | – | 94.45 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 3.93 | – | 3.09 |
| Avg Eff Maturity | 5.84 | – | 5.10 |

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MORNINGSTAR

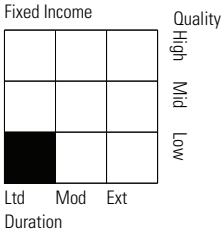
# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**
High Yield Bond

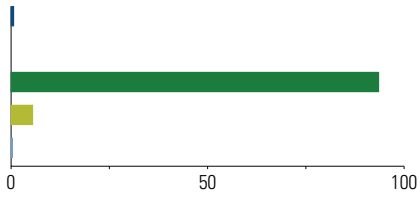
**Morningstar Index**
ICE BofAML US High Yield TR USD

## Style Analysis as of 03-31-2019

**Style Breakdown**




## Asset Allocation as of 03-31-2019

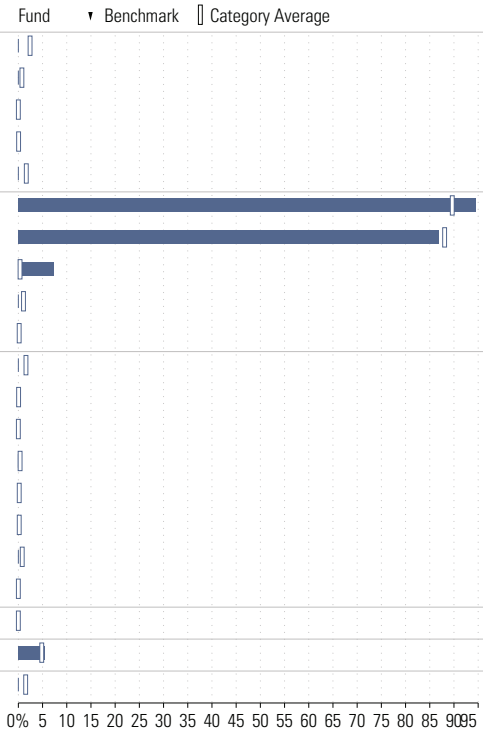



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.65 | 0.65 |
| Non-US Stocks | 0.00 | 0.03 |
| Bonds | 93.52 | 94.58 |
| Cash | 5.48 | 2.87 |
| Other | 0.35 | 1.86 |
| **Total** | **100.00** | **100.00** |

| **Credit Rating Breakdown** | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 0.00 | – | 2.81 |
| AA | 0.00 | – | 0.24 |
| A | 0.00 | – | 0.98 |
| BBB | 4.61 | – | 4.44 |
| BB | 42.54 | – | 33.12 |
| B | 42.17 | – | 40.07 |
| Below B | 8.24 | – | 16.57 |
| Not Rated | 2.44 | – | 1.77 |

## Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **0.00** | **–** | **2.42** |
| Treasury | 0.00 | – | 0.73 |
| Inflation – Protected | 0.00 | – | 0.00 |
| Agency/Quasi Agency | 0.00 | – | 0.05 |
| Other Government Related | 0.00 | – | 1.64 |
| **Corporate** | **94.45** | **–** | **89.65** |
| Corporate Bond | 86.94 | – | 88.07 |
| Bank Loan | 7.42 | – | 0.35 |
| Convertible | 0.00 | – | 1.06 |
| Preferred | 0.09 | – | 0.17 |
| **Securitized** | **0.00** | **–** | **1.57** |
| Agency MBS Pass-Through | 0.00 | – | 0.05 |
| Agency MBS ARM | 0.00 | – | 0.00 |
| Agency MBS CMO | 0.00 | – | 0.36 |
| Non-Agency Residential MBS | 0.00 | – | 0.18 |
| Commercial MBS | 0.00 | – | 0.18 |
| Asset-Backed | 0.00 | – | 0.80 |
| Covered Bond | 0.00 | – | 0.00 |
| **Municipal** | **0.00** | **–** | **0.00** |
| **Cash & Equivalents** | **5.55** | **–** | **4.83** |
| **Other** | **0.00** | **–** | **1.51** |




## Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊖ Ev Cash Reserves Fund Llc | – | 4.06 | 4.06 | – |
| MPH Acquisition Holdings LLC 7.12% | 06-2024 | 1.20 | 5.26 | – |
| ⊕ Asurion | 08-2025 | 1.07 | 6.33 | – |
| Sprint Corporation 7.88% | 09-2023 | 1.01 | 7.34 | – |
| CrownRock LP 5.62% | 10-2025 | 0.78 | 8.12 | – |
| ⊕ Graftech Finance, Inc. | 02-2025 | 0.70 | 8.82 | – |
| Laureate Education, Inc. 8.25% | 05-2025 | 0.69 | 9.51 | – |
| ⊕ Press Ganey Holdings, Inc. | 10-2023 | 0.67 | 10.18 | – |
| Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38% | 08-2023 | 0.65 | 10.83 | – |
| Viking Cruises, Ltd. 5.88% | 09-2027 | 0.63 | 11.45 | – |

**Total Holdings 462**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Federated Government Ultrashrt Dur Instl FGUSX

**Morningstar Category**
Ultrashort Bond

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

**Portfolio Manager(s)**

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

**Quantitative Screens**

× *Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

✓ *Management:* The fund's management has been in place for 21.74 years.

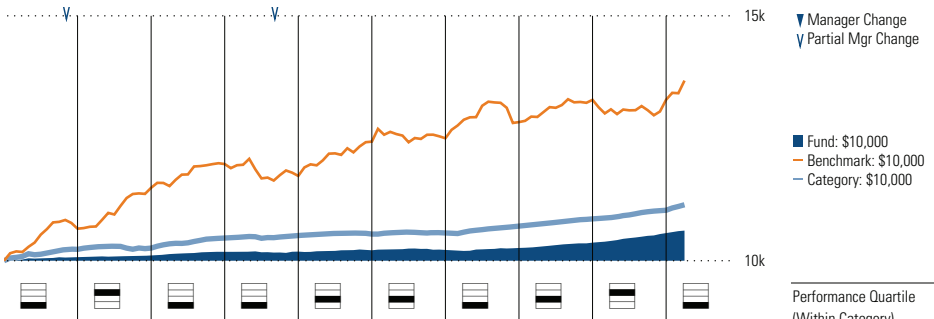
Style Consistency is not calculated for Fixed Income funds.

✓ *Net Expense:* The fund's expense ratio of 0.26 is 45.83% lower than the Ultrashort Bond category average.

**Morningstar Investment Management LLC Analysis**

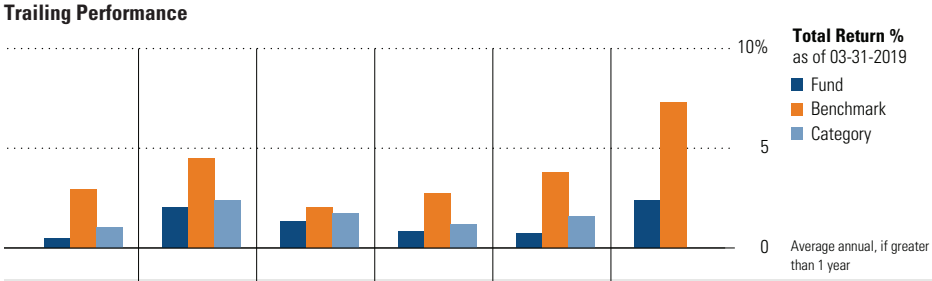
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

**Growth of $10,000**



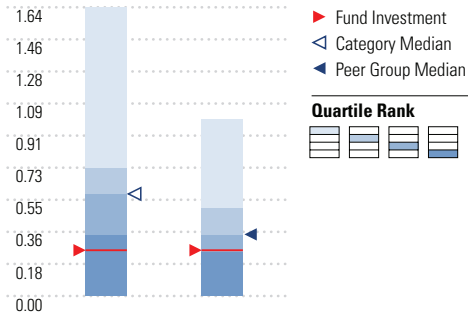

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 0.73 | 0.36 | 0.68 | 0.09 | 0.27 | 0.07 | 0.40 | 1.06 | 1.88 | 0.48 | Total Return % |
| -5.81 | -7.48 | -3.53 | 2.11 | -5.70 | -0.48 | -2.25 | -2.48 | 1.87 | -2.46 | +/- Benchmark |
| -1.54 | 0.11 | -1.31 | -0.40 | -0.07 | -0.10 | -1.01 | -0.38 | 0.27 | -0.54 | +/- Category |
| 80 | 40 | 80 | 81 | 62 | 63 | 92 | 74 | 26 | 98 | Tot Ret % Rank in Cat |
| 69 | 75 | 93 | 111 | 126 | 141 | 148 | 170 | 185 | 210 | # of Funds in Cat |
| 40 | 26 | 38 | 43 | 9 | 22 | 8 | 19 | 18 | – | Turnover % |
| – | – | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.26 | 0.26 | – | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 0.48 | 2.03 | 1.34 | 0.82 | 0.71 | 2.40 | Fund Return % |
| 2.94 | 4.48 | 2.03 | 2.74 | 3.77 | 7.30 | Benchmark Return % |
| 1.02 | 2.39 | 1.75 | 1.18 | 1.60 | – | Category Average % |
| 98 | 85 | 80 | 83 | 79 | – | % Rank in Category |
| 210 | 187 | 151 | 134 | 63 | – | # of Funds in Category |

**Net Expense**




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 23 | 26 | Percentile |
| | 44/194 | 36/139 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 1.29 | – | 1.69 |
| Beta | 0.02 | – | 0.03 |
| R-Squared | 7.07 | – | 16.89 |
| Standard Deviation | 0.25 | 2.97 | 0.45 |
| Sharpe Ratio | 0.21 | 0.26 | 0.89 |
| Tracking Error | 2.92 | – | 2.91 |
| Information Ratio | -0.24 | – | -0.10 |
| Up Capture Ratio | 18.48 | – | 23.48 |
| Down Capture Ratio | -15.07 | – | -21.26 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 0.29 | 4.43 | 0.83 |
| Avg Eff Maturity | 1.99 | – | 1.55 |

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MORNINGSTAR

# Federated Government Ultrashrt Dur Instl FGUSX

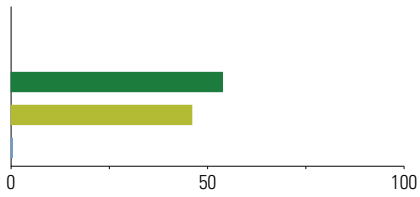
**Morningstar Category**
Ultrashort Bond

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

## Style Analysis as of 03-31-2019

**Style Breakdown**

## Asset Allocation as of 03-31-2019

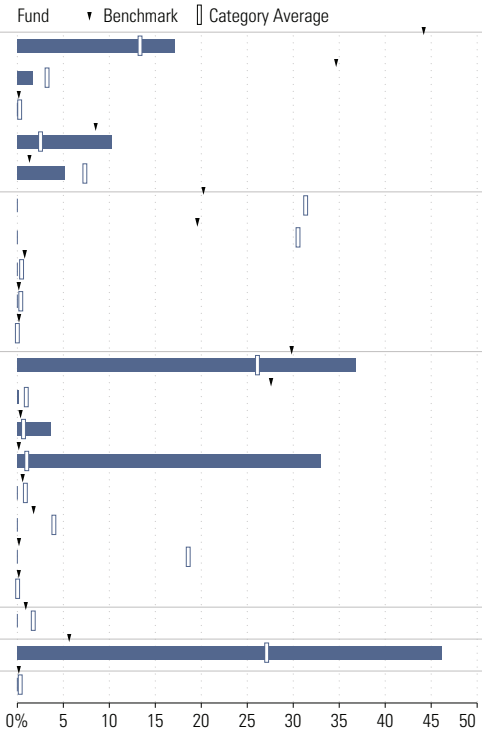



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.01 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 53.72 | 71.17 |
| Cash | 45.98 | 27.58 |
| Other | 0.30 | 1.22 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 100.00 | 3.53 | 50.22 |
| AA | 0.00 | 74.59 | 10.73 |
| A | 0.00 | 10.82 | 19.78 |
| BBB | 0.00 | 8.32 | 14.86 |
| BB | 0.00 | 0.28 | 0.82 |
| B | 0.00 | 0.00 | 0.26 |
| Below B | 0.00 | 0.00 | 0.15 |
| Not Rated | 0.00 | 2.46 | 3.18 |

## Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **17.12** | **44.03** | **13.34** |
| Treasury | 1.69 | 34.51 | 3.23 |
| Inflation – Protected | 0.00 | 0.00 | 0.25 |
| Agency/Quasi Agency | 10.25 | 8.36 | 2.52 |
| Other Government Related | 5.18 | 1.16 | 7.34 |
| **Corporate** | **0.00** | **20.08** | **31.35** |
| Corporate Bond | 0.00 | 19.42 | 30.52 |
| Bank Loan | 0.00 | 0.64 | 0.46 |
| Convertible | 0.00 | 0.00 | 0.37 |
| Preferred | 0.00 | 0.02 | 0.00 |
| **Securitized** | **36.77** | **29.67** | **26.11** |
| Agency MBS Pass-Through | 0.12 | 27.43 | 0.97 |
| Agency MBS ARM | 3.60 | 0.19 | 0.67 |
| Agency MBS CMO | 33.05 | 0.00 | 1.02 |
| Non-Agency Residential MBS | 0.00 | 0.42 | 0.87 |
| Commercial MBS | 0.00 | 1.61 | 3.97 |
| Asset-Backed | 0.00 | 0.02 | 18.58 |
| Covered Bond | 0.00 | 0.00 | 0.03 |
| **Municipal** | **0.00** | **0.76** | **1.73** |
| **Cash & Equivalents** | **46.12** | **5.48** | **27.11** |
| **Other** | **0.00** | **0.00** | **0.31** |




## Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊕ Bmo Capital Markets Corp., 3.000%, Dated 12/31/2018, Due 1/2/2019 | 01-2019 | 20.90 | 20.90 | – |
| ⊕ Hsbc Securities (Usa), Inc., 3.010%, Dated 12/31/2018, Due 1/2/2019 | 01-2019 | 18.13 | 39.03 | – |
| ⊖ Government National Mortgage Association 2.96% | 01-2065 | 3.23 | 42.26 | – |
| ⊕ Government National Mortgage Association 2.96% | 02-2065 | 3.22 | 45.48 | – |
| ⊖ Federal National Mortgage Association 3% | 01-2037 | 2.85 | 48.33 | – |
| ⊖ Government National Mortgage Association 2.69% | 09-2062 | 2.83 | 51.16 | – |
| ⊖ Government National Mortgage Association 2.81% | 06-2062 | 2.63 | 53.79 | – |
| ⊖ Government National Mortgage Association 2.65% | 11-2062 | 2.34 | 56.13 | – |
| ⊕ Federal National Mortgage Association Remic, Series 2012-116, Class Fa, 2.8 | 10-2042 | 2.33 | 58.46 | – |
| ⊖ Government National Mortgage Association 2.65% | 02-2062 | 2.04 | 60.50 | – |

**Total Holdings 194**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Oppenheimer International Growth Y OIGYX

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

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

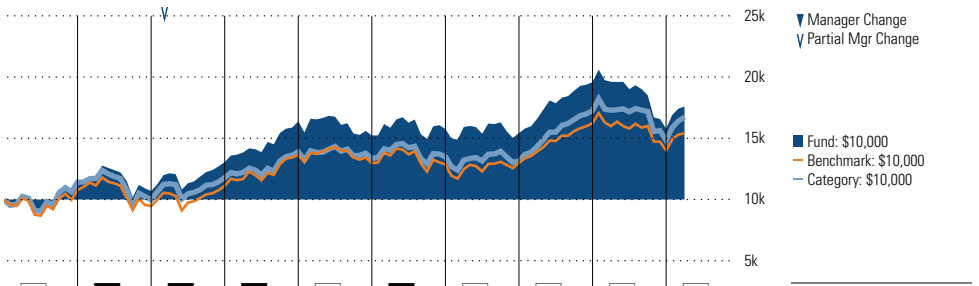
*Style:* The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.86 is 23.89% lower than the Foreign Large Growth category average.

**Morningstar Investment Management LLC Analysis**

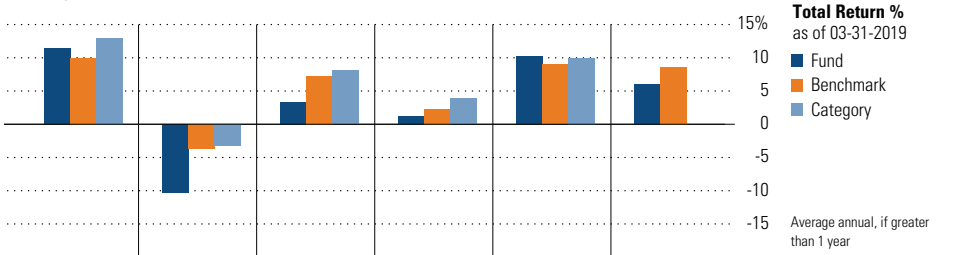
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**Growth of $10,000**



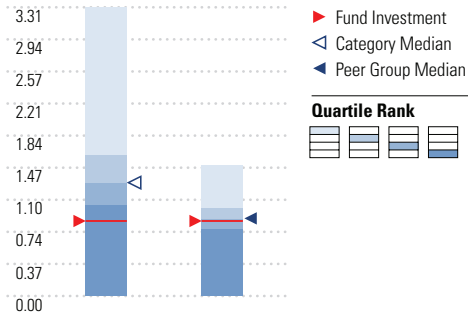

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 15.35 | -7.31 | 22.10 | 25.46 | -6.99 | 3.44 | -2.06 | 26.90 | -19.36 | 11.42 | Total Return % |
| 7.60 | 4.83 | 4.78 | 2.68 | -2.09 | 4.25 | -3.06 | 1.87 | -5.57 | 1.44 | +/- Benchmark |
| 0.57 | 4.99 | 4.40 | 6.88 | -3.07 | 2.49 | 0.08 | -3.97 | -5.28 | -1.58 | +/- Category |
| 33 | 13 | 11 | 7 | 85 | 23 | 49 | 77 | 93 | 77 | Tot Ret % Rank in Cat |
| 248 | 262 | 267 | 292 | 314 | 329 | 360 | 397 | 436 | 463 | # of Funds in Cat |
| 23 | 19 | 15 | 12 | 41 | 10 | 9 | 22 | 18 | – | Turnover % |
| – | – | 0.87 | 0.90 | 0.89 | 0.89 | 0.89 | 0.86 | 0.86 | – | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 11.42 | -10.29 | 3.38 | 1.24 | 10.21 | 6.06 | Fund Return % |
| 9.98 | -3.71 | 7.27 | 2.33 | 8.96 | 8.59 | Benchmark Return % |
| 13.00 | -3.20 | 8.05 | 3.86 | 9.97 | – | Category Average % |
| 77 | 95 | 98 | 93 | 41 | – | % Rank in Category |
| 463 | 442 | 373 | 314 | 235 | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 28 | 41 | Percentile |
| 125/454 | 115/281 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -3.94 | – | 0.81 |
| Beta | 1.05 | – | 0.99 |
| R-Squared | 86.97 | – | – |
| Standard Deviation | 11.78 | 10.47 | 11.66 |
| Sharpe Ratio | 0.23 | 0.60 | 0.59 |
| Tracking Error | 4.28 | – | 5.26 |
| Information Ratio | -0.91 | – | 0.08 |
| Up Capture Ratio | 87.76 | – | 95.37 |
| Down Capture Ratio | 112.87 | – | 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 |

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MORNINGSTAR

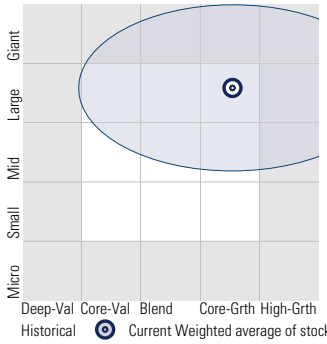
# Oppenheimer International Growth Y OIGYX

**Morningstar Category**
Foreign Large Growth

**Morningstar Index**
MSCI EAFE NR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

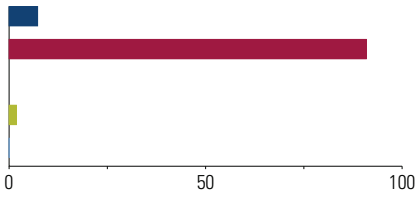
Equity

| | | | |
|---|---|---|---|
| 12 | 13 | 44 | Large |
| 6 | 8 | 16 | Mid |
| 0 | 1 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

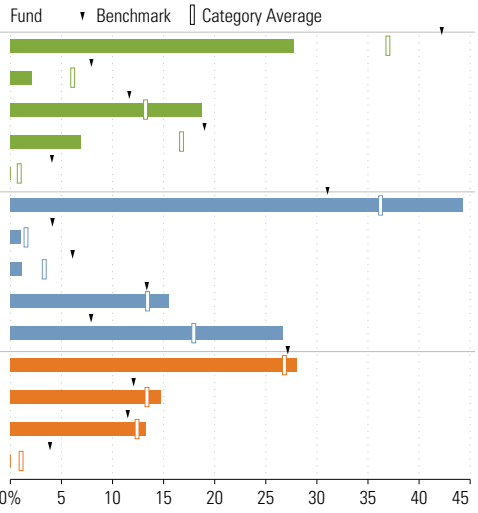
## Asset Allocation as of 03-31-2019



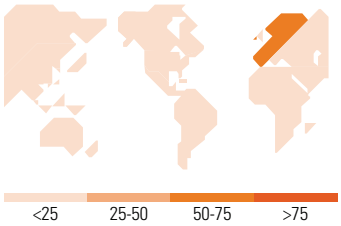

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 7.25 | 8.20 |
| Non-US Stocks | 90.88 | 88.19 |
| Bonds | 0.00 | 0.06 |
| Cash | 1.86 | 2.98 |
| Other | 0.01 | 0.58 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **27.73** | **42.08** | **36.95** |
| Basic Materials | 2.07 | 7.79 | 6.10 |
| Consumer Cyclical | 18.78 | 11.50 | 13.23 |
| Financial Services | 6.88 | 18.86 | 16.75 |
| Real Estate | 0.00 | 3.93 | 0.87 |
| **Sensitive** | **44.26** | **30.90** | **36.23** |
| Communication Services | 1.03 | 3.98 | 1.53 |
| Energy | 1.13 | 5.95 | 3.32 |
| Industrials | 15.47 | 13.21 | 13.43 |
| Technology | 26.63 | 7.76 | 17.95 |
| **Defensive** | **28.01** | **27.01** | **26.82** |
| Consumer Defensive | 14.76 | 11.92 | 13.37 |
| Healthcare | 13.25 | 11.35 | 12.40 |
| Utilities | 0.00 | 3.74 | 1.05 |




## World Regions % Equity 03-31-2019




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 24.08 | 32.42 |
| Japan | 12.57 | 13.72 |
| Australasia | 3.40 | 2.47 |
| Asia-4 Tigers | 1.43 | 6.52 |
| Asia-ex 4 Tigers | 6.68 | 9.71 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 11.12 | 14.69 |
| North America | 11.12 | 12.64 |
| Central/Latin | 0.00 | 2.05 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 64.80 | 52.88 |
| United Kingdom | 10.01 | 13.24 |
| W euro-ex UK | 53.66 | 38.40 |
| Emrgng Europe | 1.13 | 0.35 |
| Africa | 0.00 | 0.89 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 92.19 |
| Emerging Markets | 7.81 |
| Not Available | 0.00 |

## 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

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MORNINGSTAR

# PIMCO Commodity Real Return Strat I2 PCRPX

**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.

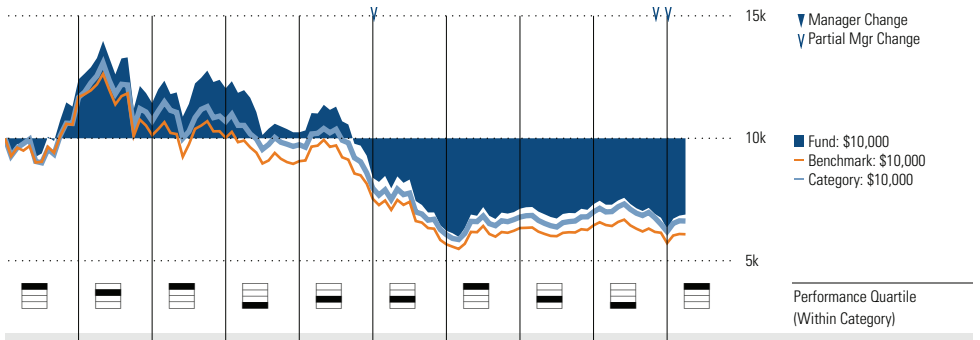
Style Consistency is not calculated for Fixed Income funds.

*Net Expense:* The fund's expense ratio of 1.34 is 15.52% higher than the Commodities Broad Basket category average.

## Morningstar Investment Management LLC Analysis

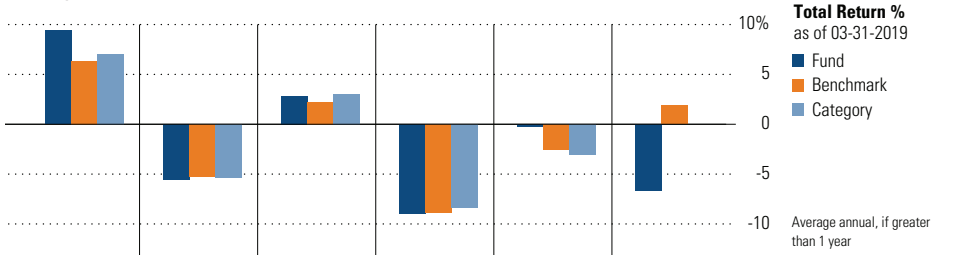
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of $10,000



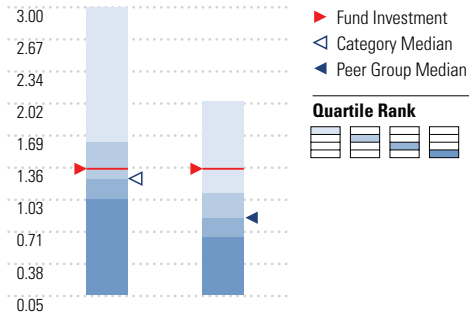

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 24.04 | -7.78 | 5.24 | -14.90 | -18.13 | -25.81 | 14.49 | 2.61 | -13.88 | 9.38 | Total Return % |
| 7.21 | 5.54 | 6.30 | -5.38 | -1.12 | -1.15 | 2.72 | 0.91 | -2.63 | 3.06 | +/- Benchmark |
| 8.29 | 0.42 | 5.86 | -6.17 | -0.15 | -1.82 | 2.33 | -1.05 | -2.36 | 2.33 | +/- Category |
| 6 | 42 | 2 | 89 | 59 | 68 | 21 | 61 | 77 | 16 | Tot Ret % Rank in Cat |
| 37 | 62 | 70 | 85 | 89 | 103 | 110 | 113 | 122 | 138 | # of Funds in Cat |
| 397 | 198 | 177 | 57 | 49 | 123 | 111 | 176 | 148 | – | Turnover % |
| – | – | 0.84 | 0.84 | 0.84 | 0.84 | 0.84 | 0.84 | 1.34 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 9.38 | -5.52 | 2.84 | -8.96 | -0.30 | -6.70 | Fund Return % |
| 6.32 | -5.25 | 2.22 | -8.92 | -2.56 | 1.89 | Benchmark Return % |
| 7.05 | -5.34 | 3.03 | -8.35 | -3.06 | – | Category Average % |
| 16 | 49 | 50 | 62 | 12 | – | % Rank in Category |
| 138 | 125 | 110 | 94 | 34 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 67 | 88 | Percentile |
| | 88/131 | 54/62 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.49 | – | 1.10 |
| Beta | 1.07 | – | 0.98 |
| R-Squared | 96.83 | – | 79.11 |
| Standard Deviation | 10.79 | 9.89 | 11.09 |
| Sharpe Ratio | 0.19 | 0.14 | 0.19 |
| Tracking Error | 2.05 | – | 4.95 |
| Information Ratio | 0.30 | – | -0.01 |
| Up Capture Ratio | 113.52 | – | 109.09 |
| Down Capture Ratio | 110.55 | – | 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 |

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MORNINGSTAR

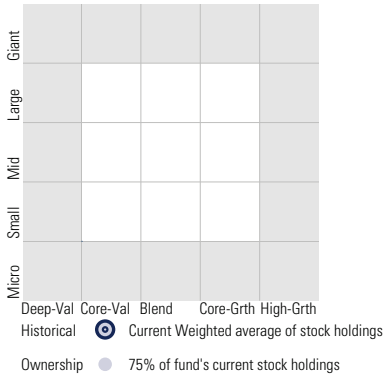
# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**
Commodities Broad Basket

**Morningstar Index**
Bloomberg Commodity TR USD

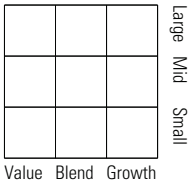
## Style Analysis as of 03-31-2019

Morningstar Style Box™



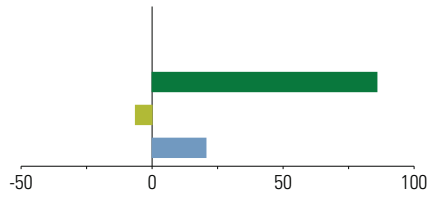

**Style Breakdown**

Equity




Weight %

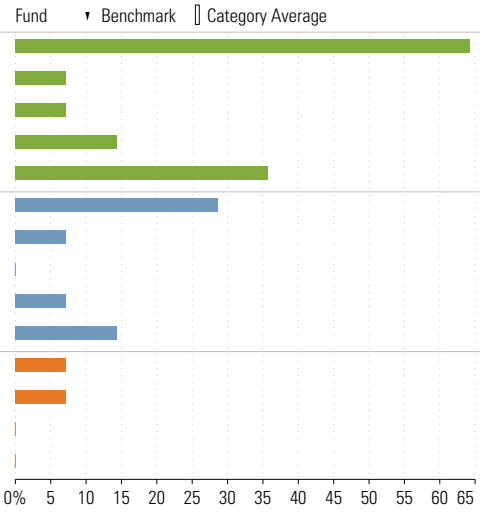
## Asset Allocation as of 03-31-2019




| 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 |
|---|---|---|---|
| **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 Cmdty 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

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MORNINGSTAR

# PIMCO Income I2 PONPX

**Morningstar Category**
Multisector Bond

**Morningstar Index**
BBgBarc US Universal TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

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

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

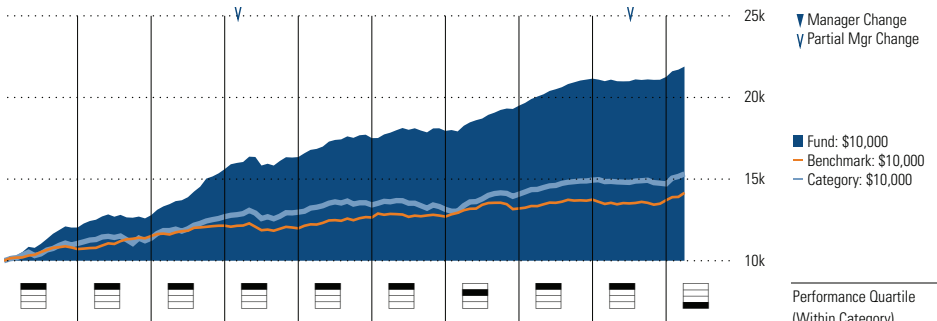
Style Consistency is not calculated for Fixed Income funds.

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

**Morningstar Investment Management LLC Analysis**

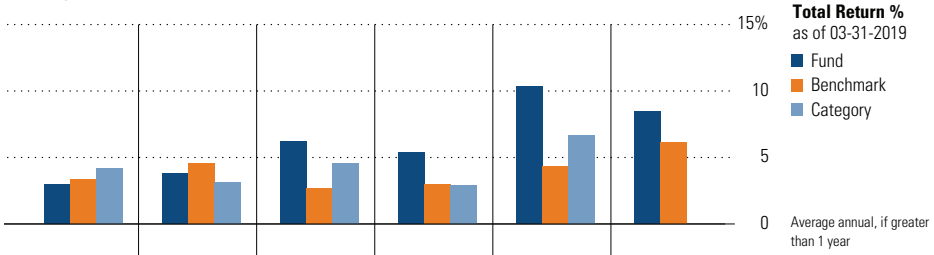
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**Growth of $10,000**



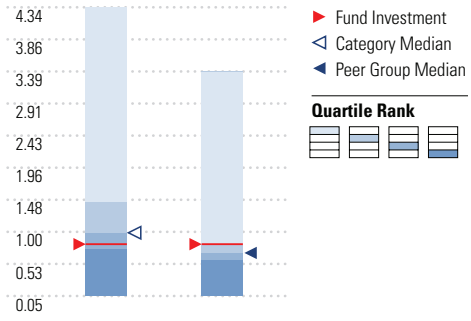

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | Performance Quartile (Within Category) History |
|---|---|---|---|---|---|---|---|---|---|---|
| 20.35 | 6.28 | 22.07 | 4.72 | 7.09 | 2.53 | 8.61 | 8.49 | 0.48 | 3.00 | Total Return % |
| 13.19 | -1.12 | 16.54 | 6.07 | 1.53 | 2.10 | 4.70 | 4.40 | 0.73 | -0.32 | +/- Benchmark |
| 9.49 | 2.91 | 10.36 | 2.85 | 3.46 | 4.71 | 1.09 | 2.42 | 2.00 | -1.17 | +/- Category |
| 1 | 7 | 1 | 19 | 7 | 3 | 33 | 11 | 19 | 82 | Tot Ret % Rank in Cat |
| 143 | 159 | 180 | 203 | 215 | 259 | 292 | 301 | 325 | 346 | # of Funds in Cat |
| 188 | 181 | 311 | 226 | 251 | 164 | 52 | 190 | 266 | – | Turnover % |
| – | – | 0.50 | 0.54 | 0.55 | 0.55 | 0.55 | 0.55 | 0.82 | – | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 3.00 | 3.80 | 6.22 | 5.38 | 10.33 | 8.50 | Fund Return % |
| 3.32 | 4.53 | 2.65 | 3.00 | 4.36 | 6.14 | Benchmark Return % |
| 4.17 | 3.13 | 4.58 | 2.93 | 6.69 | – | Category Average % |
| 82 | 33 | 10 | 1 | 1 | – | % Rank in Category |
| 346 | 326 | 294 | 228 | 131 | – | # of Funds in Category |

**Net Expense**




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 41 | 74 | Percentile |
| | 137/337 | 138/187 | Rank |

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

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

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MORNINGSTAR

# PIMCO Income I2 PONPX

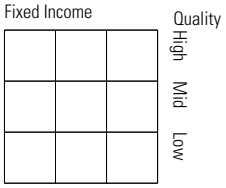
**Morningstar Category**
Multisector Bond

**Morningstar Index**
BBgBarc US Universal TR USD

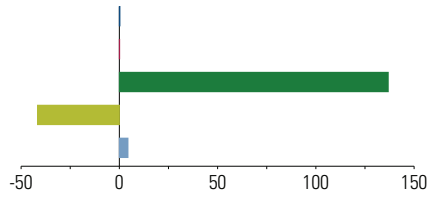
## Style Analysis as of 03-31-2019

**Style Breakdown**

Fixed Income




## Asset Allocation as of 03-31-2019

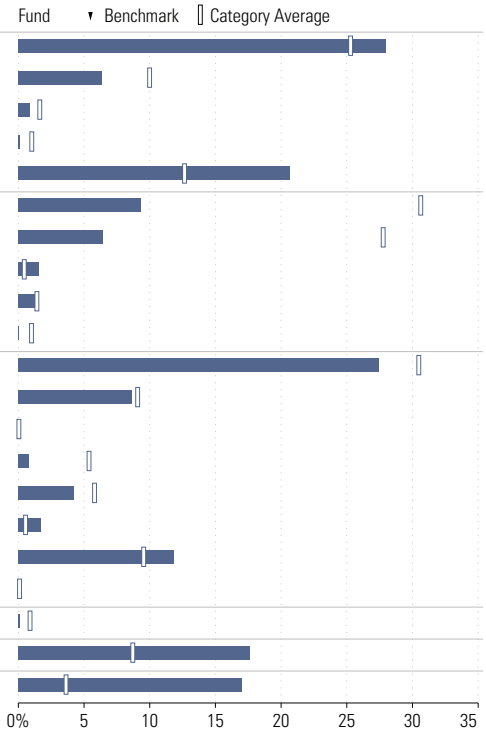



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.28 | 1.17 |
| Non-US Stocks | 0.14 | 0.15 |
| Bonds | 136.83 | 92.13 |
| Cash | -41.65 | 2.55 |
| Other | 4.38 | 4.00 |
| **Total** | **100.00** | **100.00** |

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

## Sector Weighting as of 03-31-2019

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




## Top 10 Holdings as of 03-31-2019

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

**Total Holdings 7182**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# PIMCO Real Return I2 PRLPX

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

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

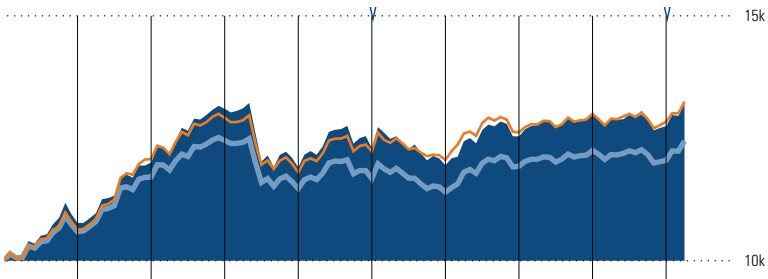
Style Consistency is not calculated for Fixed Income funds.

*Net Expense:* The fund's expense ratio of 0.98 is 27.27% higher than the Inflation-Protected Bond category average.

**Morningstar Investment Management LLC Analysis**

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

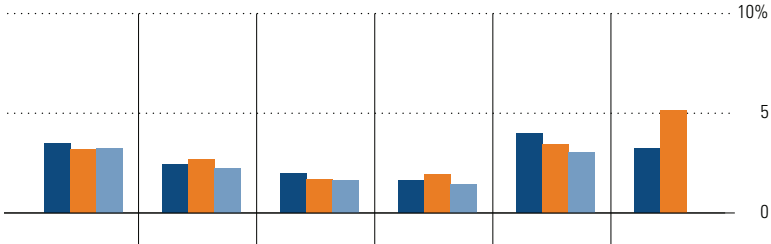
**Growth of $10,000**




| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 7.70 | 11.45 | 9.14 | -9.14 | 3.32 | -2.85 | 4.94 | 3.82 | -2.07 | 3.51 | Total Return % |
| 1.39 | -2.11 | 2.16 | -0.53 | -0.32 | -1.41 | 0.26 | 0.81 | -0.81 | 0.32 | +/- Benchmark |
| 1.76 | 0.52 | 2.69 | -1.29 | 1.52 | -0.49 | 0.35 | 1.10 | -0.43 | 0.30 | +/- Category |
| 6 | 62 | 6 | 69 | 14 | 76 | 28 | 13 | 74 | 26 | Tot Ret % Rank in Cat |
| 112 | 135 | 144 | 158 | 166 | 173 | 196 | 205 | 220 | 234 | # of Funds in Cat |
| 408 | 174 | 129 | 41 | 33 | 117 | 102 | 168 | 165 | – | Turnover % |
| – | – | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.55 | 0.98 | – | Expense Ratio |

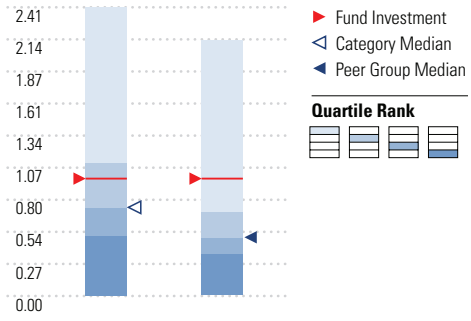
Performance Quartile (Within Category)

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 3.51 | 2.44 | 1.99 | 1.64 | 3.99 | 3.22 | Fund Return % |
| 3.19 | 2.70 | 1.70 | 1.94 | 3.41 | 5.13 | Benchmark Return % |
| 3.21 | 2.21 | 1.65 | 1.43 | 3.01 | – | Category Average % |
| 26 | 34 | 21 | 31 | 6 | – | % Rank in Category |
| 234 | 225 | 200 | 170 | 105 | – | # of Funds in Category |

**Net Expense**




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 69 | 82 | Percentile |
| | 157/228 | 109/133 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.26 | – | 0.18 |
| Beta | 1.02 | – | 0.82 |
| R-Squared | 96.36 | – | 83.66 |
| Standard Deviation | 3.15 | 3.04 | 2.80 |
| Sharpe Ratio | 0.23 | 0.15 | 0.10 |
| Tracking Error | 0.60 | – | 1.25 |
| Information Ratio | 0.48 | – | -0.48 |
| Up Capture Ratio | 102.41 | – | 82.46 |
| Down Capture Ratio | 95.19 | – | 77.43 |

**Portfolio Metrics**

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

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MORNINGSTAR

# PIMCO Real Return I2 PRLPX

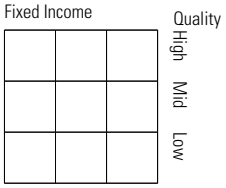
**Morningstar Category**
Inflation-Protected Bond

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

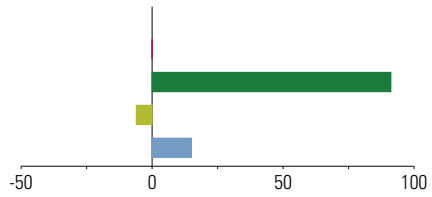
## Style Analysis as of 03-31-2019

**Style Breakdown**

Fixed Income




## Asset Allocation as of 03-31-2019

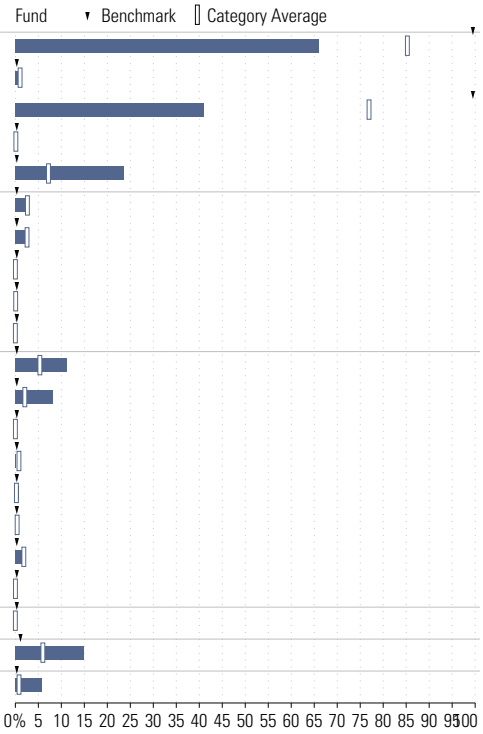



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.01 |
| Non-US Stocks | 0.03 | 0.01 |
| Bonds | 91.13 | 99.27 |
| Cash | -6.05 | 0.35 |
| Other | 14.90 | 0.36 |
| **Total** | **100.00** | **100.00** |

| **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

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **65.90** | **99.20** | **85.26** |
| Treasury | 1.06 | 0.00 | 1.03 |
| Inflation – Protected | 41.09 | 99.20 | 76.92 |
| Agency/Quasi Agency | 0.07 | 0.00 | 0.11 |
| Other Government Related | 23.68 | 0.00 | 7.20 |
| **Corporate** | **2.30** | **0.00** | **2.62** |
| Corporate Bond | 1.97 | 0.00 | 2.54 |
| Bank Loan | 0.06 | 0.00 | 0.01 |
| Convertible | 0.27 | 0.00 | 0.07 |
| Preferred | 0.00 | 0.00 | 0.00 |
| **Securitized** | **11.26** | **0.00** | **5.33** |
| Agency MBS Pass-Through | 8.21 | 0.00 | 2.06 |
| Agency MBS ARM | 0.01 | 0.00 | 0.01 |
| Agency MBS CMO | 0.11 | 0.00 | 0.78 |
| Non-Agency Residential MBS | 0.67 | 0.00 | 0.23 |
| Commercial MBS | 0.15 | 0.00 | 0.39 |
| Asset-Backed | 2.04 | 0.00 | 1.84 |
| Covered Bond | 0.07 | 0.00 | 0.02 |
| **Municipal** | **0.00** | **0.00** | **0.00** |
| **Cash & Equivalents** | **14.84** | **0.80** | **5.98** |
| **Other** | **5.70** | **0.00** | **0.80** |




## 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

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MORNINGSTAR

# Templeton Global Bond Adv TGBAX

**Morningstar Category**
World Bond

**Morningstar Index**
BBgBarc Gbl Agg Ex USD TR USD

## Portfolio Manager(s)

Michael Hasenstab since 12-2001
Calvin Ho since 12-2018

## Quantitative Screens

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

*Management:* The fund's management has been in place for 17.26 years.

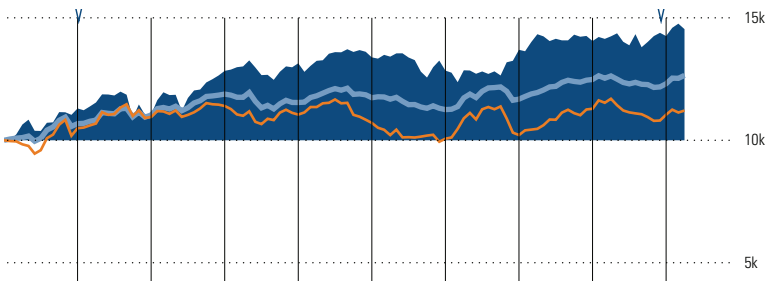
Style Consistency is not calculated for Fixed Income funds.

*Net Expense:* The fund's expense ratio of 0.61 is 31.46% 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.

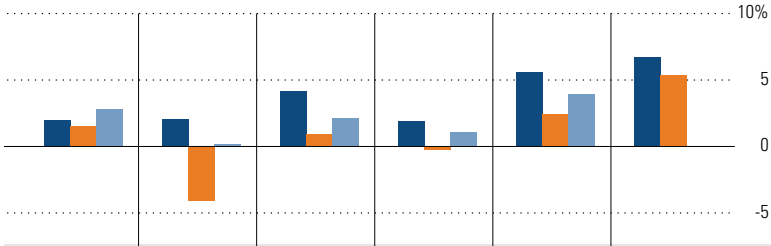
## Growth of $10,000




| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 13.00 | -2.21 | 16.15 | 2.41 | 1.84 | -4.03 | 6.61 | 2.62 | 1.44 | 1.98 | Total Return % |
| 8.05 | -6.57 | 12.06 | 5.49 | 4.92 | 1.99 | 5.12 | -7.89 | 3.59 | 0.46 | +/- Benchmark |
| 6.65 | -5.60 | 8.06 | 5.03 | 0.12 | -0.03 | 2.98 | -4.25 | 2.92 | -0.81 | +/- Category |
| 5 | 96 | 4 | 4 | 45 | 44 | 13 | 83 | 17 | 76 | Tot Ret % Rank in Cat |
| 151 | 175 | 194 | 217 | 239 | 242 | 255 | 270 | 305 | 334 | # of Funds in Cat |
| 12 | 26 | 42 | 42 | 35 | 43 | 23 | 42 | 20 | – | Turnover % |
| – | – | 0.64 | 0.61 | 0.64 | 0.63 | 0.65 | 0.65 | 0.61 | – | Expense Ratio |

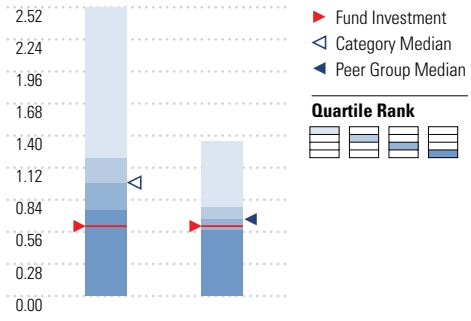
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 1.98 | 2.06 | 4.18 | 1.88 | 5.63 | 6.72 | Fund Return % |
| 1.52 | -4.13 | 0.96 | -0.26 | 2.46 | 5.41 | Benchmark Return % |
| 2.79 | 0.22 | 2.17 | 1.10 | 3.95 | – | Category Average % |
| 76 | 43 | 10 | 29 | 20 | – | % Rank in Category |
| 334 | 308 | 257 | 239 | 145 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 23 | 33 | Percentile |
| | 75/322 | 60/184 | 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 | 4.49 | – | 1.30 |
| Beta | -0.18 | – | 0.63 |
| R-Squared | 4.41 | – | 71.26 |
| Standard Deviation | 5.90 | 6.78 | 5.42 |
| Sharpe Ratio | 0.50 | -0.01 | 0.20 |
| Tracking Error | 9.88 | – | 3.85 |
| Information Ratio | 0.33 | – | 0.15 |
| Up Capture Ratio | 7.35 | – | 72.20 |
| Down Capture Ratio | -39.28 | – | 58.57 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | -1.60 | – | 5.69 |
| Avg Eff Maturity | 2.71 | – | 8.62 |

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MORNINGSTAR

# Templeton Global Bond Adv TGBAX

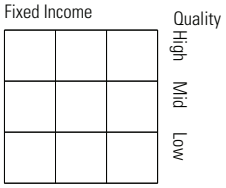
**Morningstar Category**
World Bond

**Morningstar Index**
BBgBarc Gbl Agg Ex USD TR USD

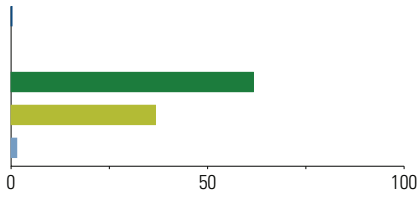
## Style Analysis as of 03-31-2019

**Style Breakdown**

Fixed Income




## Asset Allocation as of 03-31-2019

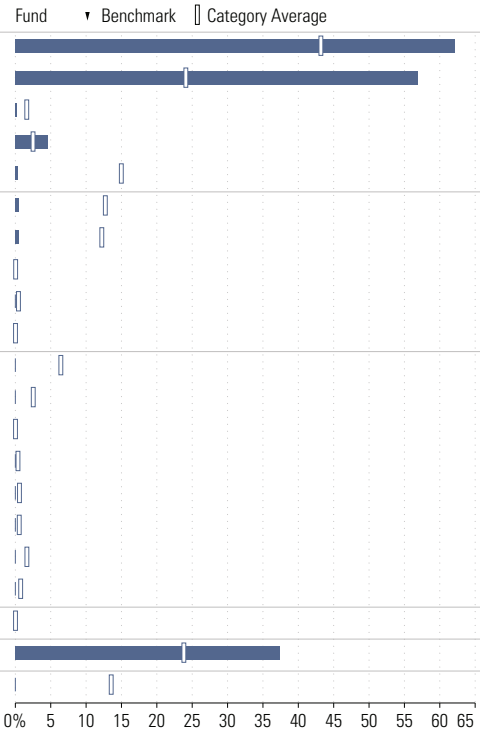



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.23 | -0.83 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 61.62 | 71.45 |
| Cash | 36.73 | 27.99 |
| Other | 1.43 | 1.38 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 15.92 | – | 32.19 |
| AA | 6.33 | – | 11.74 |
| A | 16.73 | – | 23.73 |
| BBB | 33.80 | – | 18.89 |
| BB | 16.88 | – | 6.46 |
| B | 9.68 | – | 3.13 |
| Below B | 0.00 | – | 0.65 |
| Not Rated | 0.66 | – | 3.21 |

## Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **62.20** | **–** | **43.19** |
| Treasury | 56.96 | – | 24.10 |
| Inflation – Protected | 0.23 | – | 1.61 |
| Agency/Quasi Agency | 4.66 | – | 2.50 |
| Other Government Related | 0.35 | – | 14.98 |
| **Corporate** | **0.45** | **–** | **12.72** |
| Corporate Bond | 0.45 | – | 12.22 |
| Bank Loan | 0.00 | – | 0.04 |
| Convertible | 0.00 | – | 0.44 |
| Preferred | 0.00 | – | 0.02 |
| **Securitized** | **0.00** | **–** | **6.43** |
| Agency MBS Pass-Through | 0.00 | – | 2.53 |
| Agency MBS ARM | 0.00 | – | 0.02 |
| Agency MBS CMO | 0.00 | – | 0.37 |
| Non-Agency Residential MBS | 0.00 | – | 0.58 |
| Commercial MBS | 0.00 | – | 0.55 |
| Asset-Backed | 0.00 | – | 1.63 |
| Covered Bond | 0.00 | – | 0.75 |
| **Municipal** | **0.00** | **–** | **0.02** |
| **Cash & Equivalents** | **37.34** | **–** | **23.82** |
| **Other** | **0.00** | **–** | **13.55** |




## Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊖ Franklin IFT Money Market | – | 22.64 | 22.64 | – |
| Mexico (United Mexican States) 8% | 06-2020 | 7.96 | 30.60 | – |
| Mexico (United Mexican States) 6.5% | 06-2021 | 4.07 | 34.68 | – |
| Brazil (Federative Republic) 9.76% | 01-2023 | 3.73 | 38.41 | – |
| Brazil (Federative Republic) 9.76% | 01-2021 | 2.90 | 41.31 | – |
| ⊕ United States Treasury Bills 0% | 01-2019 | 2.64 | 43.95 | – |
| Secretaria Tesouro Nacional 0% | 07-2020 | 2.27 | 46.22 | – |
| Indonesia (Republic of) 8.38% | 03-2024 | 2.11 | 48.33 | – |
| ⊖ India (Republic of) 8.83% | 11-2023 | 1.92 | 50.25 | – |
| United States Treasury Bills 0% | 02-2019 | 1.69 | 51.95 | – |

**Total Holdings 141**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**
Large Blend

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

**Portfolio Manager(s)**

Donald Butler since 04-2016

Michelle Louie since 11-2017

**Quantitative Screens**

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

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

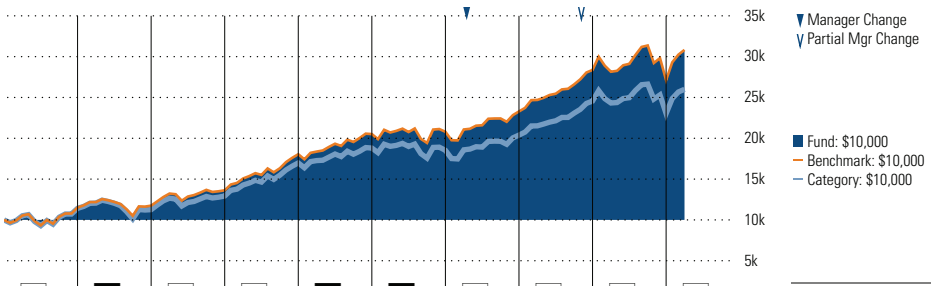
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

**Morningstar Investment Management LLC Analysis**

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

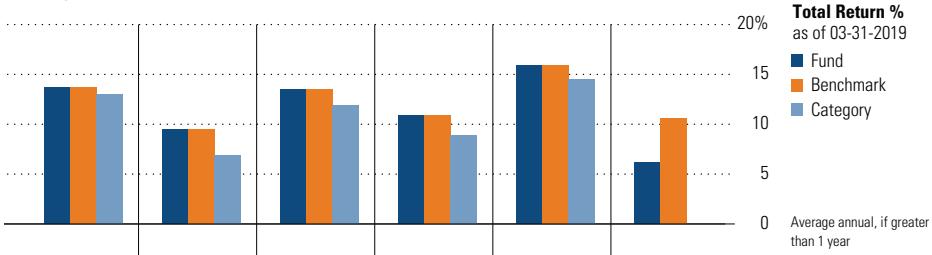
**Growth of $10,000**




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

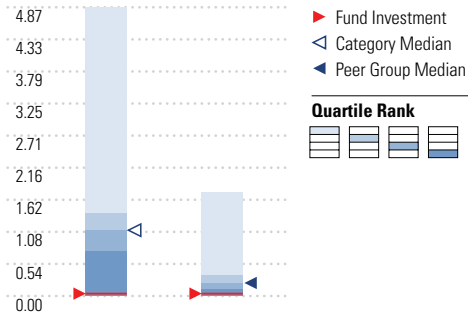
Performance Quartile (Within Category)

**Trailing Performance**




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

**Net Expense**




| | | |
|---|---|---|
| 2 | 12 | Percentile |
| 29/1457 | 36/307 | Rank |

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

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

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MORNINGSTAR

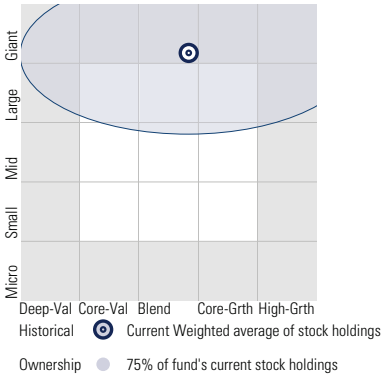
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**
Large Blend

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

## Style Analysis as of 03-31-2019

Morningstar Style Box™



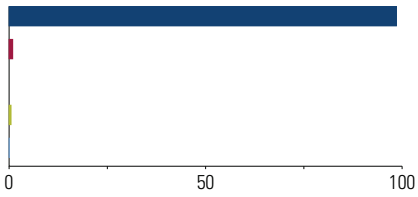

### Style Breakdown

Equity

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

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

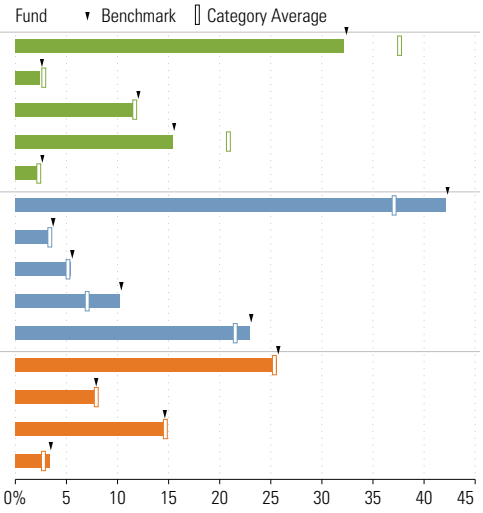
## Asset Allocation as of 03-31-2019




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

## Sector Weighting as of 03-31-2019

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




## Top 15 Holdings as of 03-31-2019

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

**Total Holdings 516**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard 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.

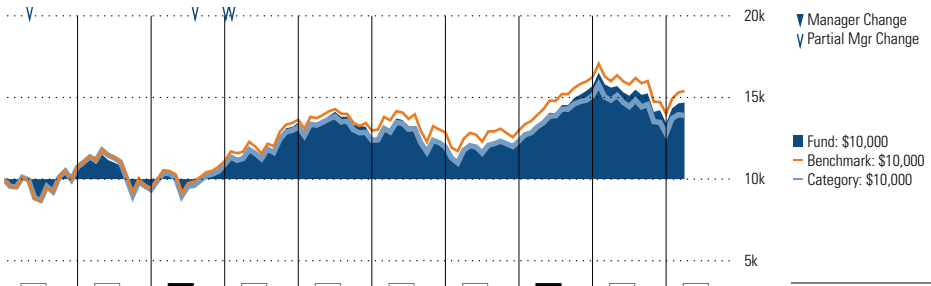
× *Style:* The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

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

## 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.

## Growth of $10,000



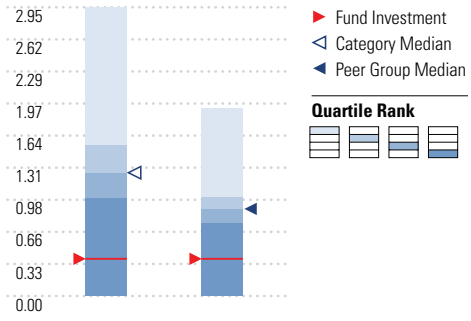

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 7.31 | -14.58 | 20.18 | 22.15 | -6.69 | -6.44 | 4.46 | 27.96 | -14.52 | 9.44 | Total Return % |
| -0.44 | -2.44 | 2.86 | -0.63 | -1.79 | -5.63 | 3.46 | 2.93 | -0.73 | -0.54 | +/- Benchmark |
| -0.17 | -1.81 | 3.97 | 1.34 | -0.37 | -3.34 | 1.12 | 5.88 | 0.92 | 0.73 | +/- Category |
| 51 | 72 | 16 | 43 | 53 | 79 | 30 | 8 | 34 | 31 | Tot Ret % Rank in Cat |
| 158 | 175 | 182 | 191 | 221 | 241 | 269 | 291 | 309 | 331 | # of Funds in Cat |
| 51 | 39 | 53 | 52 | 37 | 36 | 30 | 34 | 28 | – | Turnover % |
| – | – | 0.40 | 0.43 | 0.44 | 0.46 | 0.43 | 0.40 | 0.38 | – | Expense Ratio |

Performance Quartile (Within Category)

## Trailing Performance

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 9.44 | -5.86 | 7.92 | 1.78 | 8.47 | 8.55 | Fund Return % |
| 9.98 | -3.71 | 7.27 | 2.33 | 8.96 | 8.59 | Benchmark Return % |
| 8.71 | -6.27 | 5.92 | 0.62 | 8.08 | – | Category Average % |
| 31 | 38 | 18 | 19 | 33 | – | % Rank in Category |
| 331 | 314 | 275 | 225 | 148 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 6 | 4 | Percentile |
| | 19/326 | 7/185 | 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 | 1.12 | – | -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

| | 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 |

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MORNINGSTAR

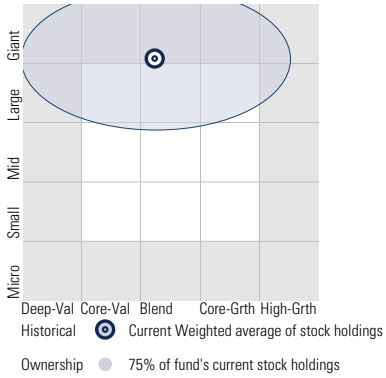
# Vanguard International Value Inv VTRIX

**Morningstar Category**
Foreign Large Value

**Morningstar Index**
MSCI EAFE NR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



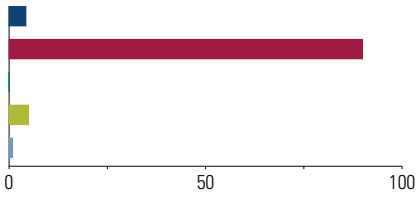

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 35 | 31 | 25 | Large |
| 5 | 3 | 2 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

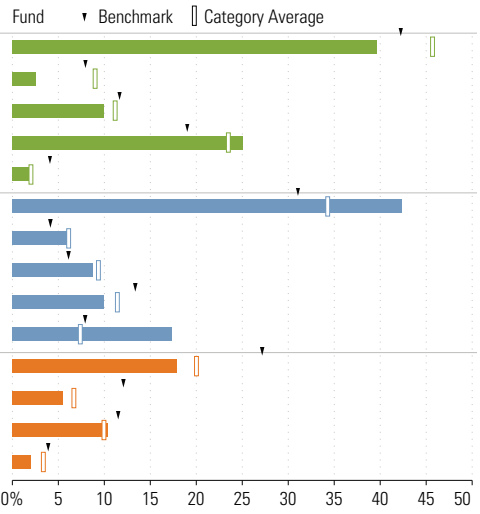
## Asset Allocation as of 03-31-2019



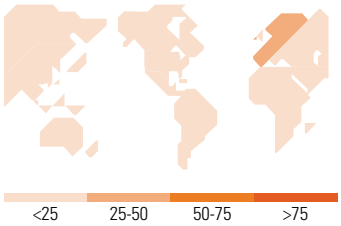

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 4.26 | 3.01 |
| Non-US Stocks | 89.90 | 95.17 |
| Bonds | 0.06 | 0.41 |
| Cash | 4.94 | 1.36 |
| Other | 0.84 | 0.06 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **39.69** | **42.08** | **45.69** |
| Basic Materials | 2.55 | 7.79 | 9.00 |
| Consumer Cyclical | 9.93 | 11.50 | 11.18 |
| Financial Services | 25.03 | 18.86 | 23.49 |
| Real Estate | 2.18 | 3.93 | 2.02 |
| **Sensitive** | **42.38** | **30.90** | **34.29** |
| Communication Services | 6.35 | 3.98 | 6.12 |
| Energy | 8.72 | 5.95 | 9.36 |
| Industrials | 9.93 | 13.21 | 11.42 |
| Technology | 17.38 | 7.76 | 7.39 |
| **Defensive** | **17.93** | **27.01** | **20.02** |
| Consumer Defensive | 5.53 | 11.92 | 6.69 |
| Healthcare | 10.39 | 11.35 | 9.96 |
| Utilities | 2.01 | 3.74 | 3.37 |




## World Regions % Equity 03-31-2019




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 39.14 | 32.33 |
| Japan | 17.71 | 17.16 |
| Australasia | 1.55 | 3.51 |
| Asia-4 Tigers | 9.17 | 6.96 |
| Asia-ex 4 Tigers | 10.71 | 4.70 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 8.73 | 7.61 |
| North America | 7.70 | 6.83 |
| Central/Latin | 1.03 | 0.78 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 52.13 | 60.06 |
| United Kingdom | 15.75 | 20.58 |
| W euro-ex UK | 34.63 | 38.23 |
| Emrgng Europe | 0.87 | 0.60 |
| Africa | 0.88 | 0.65 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 86.51 |
| Emerging Markets | 13.49 |
| Not Available | 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

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MORNINGSTAR

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

**Morningstar Category**
Allocation--30% to 50% Equity

**Morningstar Index**
Morningstar Mod Con Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

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

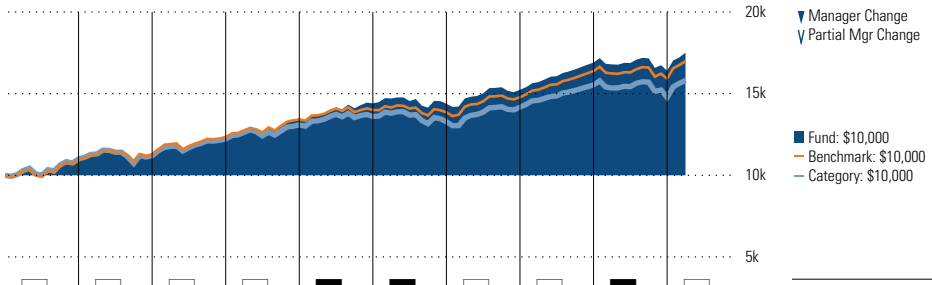
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

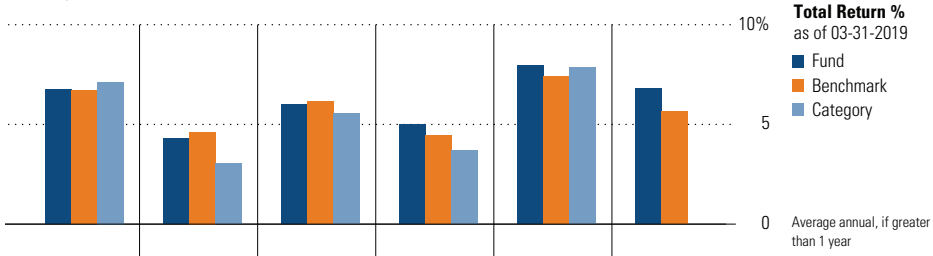
## Growth of $10,000




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

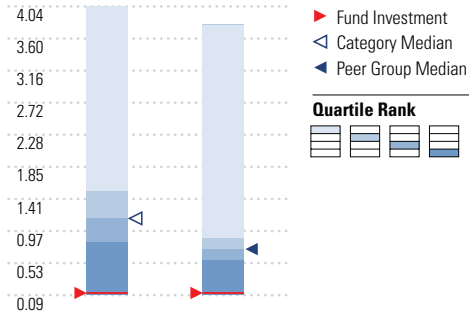
Performance Quartile (Within Category)

## Trailing Performance




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

## Net Expense




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

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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MORNINGSTAR

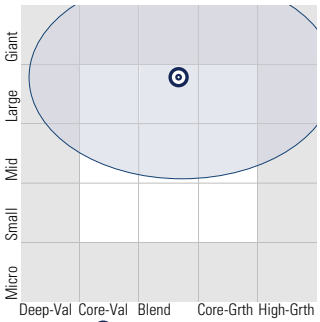
# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

**Morningstar Category**
Allocation--30% to 50% Equity

**Morningstar Index**
Morningstar Mod Con Tgt Risk TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

| | | |
|---|---|---|
| 26 | 25 | 25 |
| 6 | 6 | 6 |
| 2 | 2 | 2 |

Large Mid Small

Value Blend Growth

Fixed Income

| | | |
|---|---|---|
| | ■ | |
| | | |
| | | |

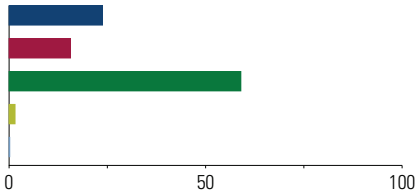
Quality High Mid Low

Ltd Mod Ext Duration

Weight %

>50 25-50 10-25 0-10

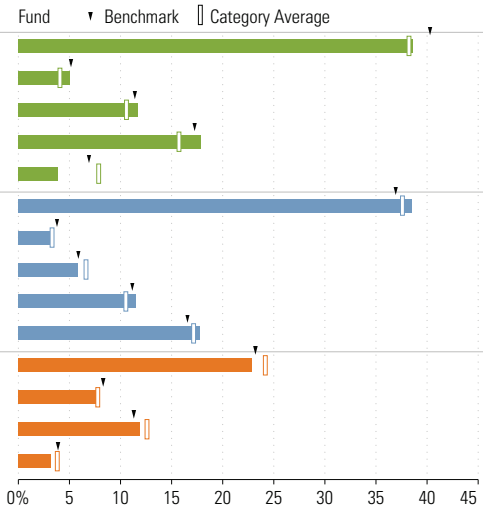
## Asset Allocation as of 03-31-2019




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

## Sector Weighting as of 03-31-2019

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




## Top 5 Holdings as of 03-31-2019

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

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**
Allocation--70% to 85% Equity

**Morningstar Index**
Morningstar Mod Agg Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

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

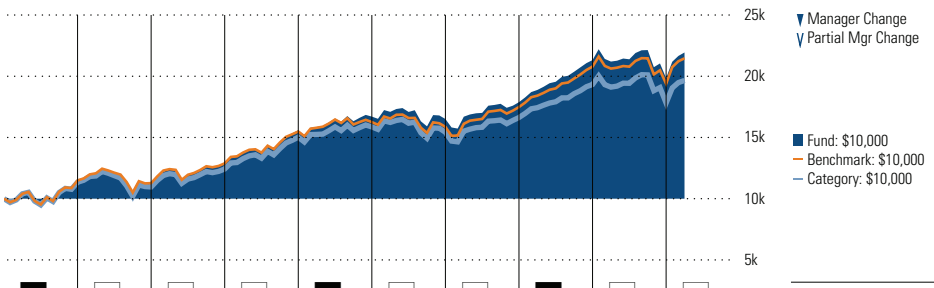
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

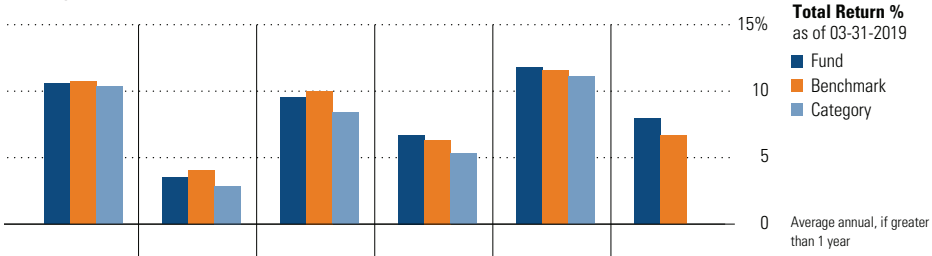
## Growth of $10,000




Performance Quartile (Within Category)

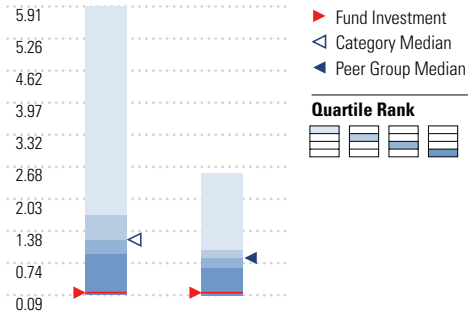
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 15.06 | -2.28 | 14.38 | 21.20 | 7.18 | -1.17 | 8.33 | 19.21 | -6.90 | 10.55 | Total Return % |
| 0.14 | -0.35 | 0.05 | 1.02 | 2.21 | 1.23 | -1.88 | 0.32 | -0.16 | -0.16 | +/-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

## Trailing Performance




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

## Net Expense




| | | |
|---|---|---|
| 1 | 1 | Percentile |
| 2/362 | 2/241 | Rank |

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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MORNINGSTAR

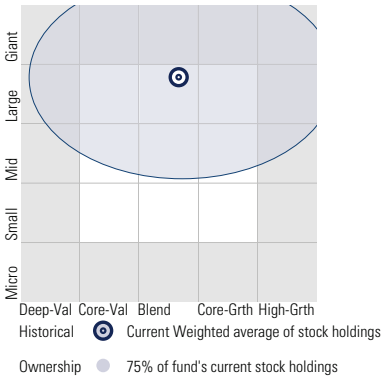
# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**
Allocation--70% to 85% Equity

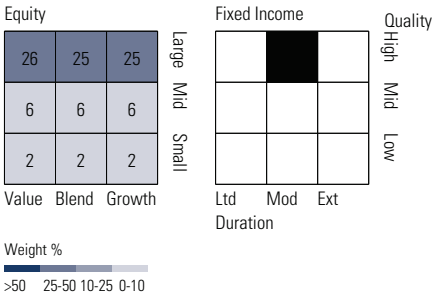
**Morningstar Index**
Morningstar Mod Agg Tgt Risk TR USD

## Style Analysis as of 03-31-2019

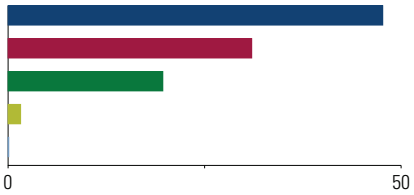
Morningstar Style Box™




### Style Breakdown



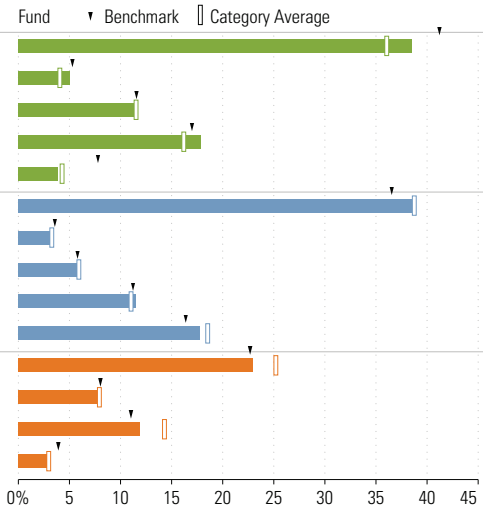

## Asset Allocation as of 03-31-2019




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

## Sector Weighting as of 03-31-2019

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




## Top 5 Holdings as of 03-31-2019

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

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**
Allocation--15% to 30% Equity

**Morningstar Index**
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

*Performance:* The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

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

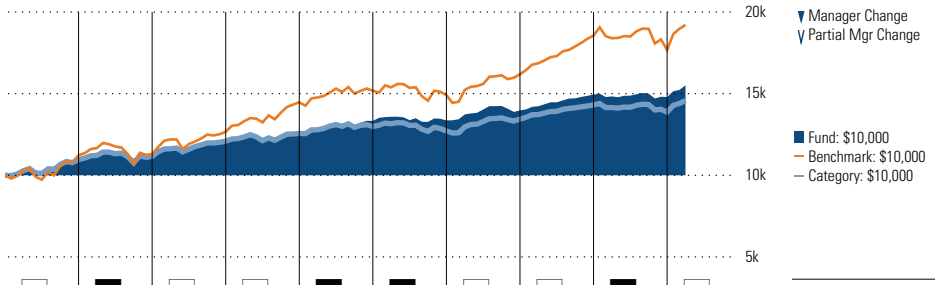
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

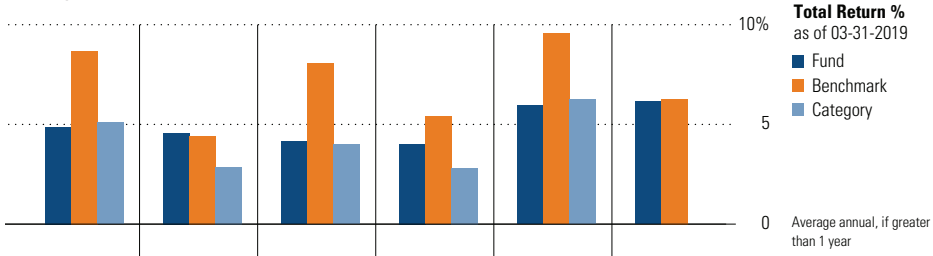
## Growth of $10,000




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

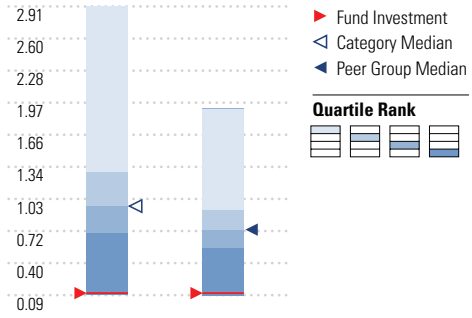
Performance Quartile (Within Category)

## Trailing Performance




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

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 1 | 1 | Percentile |
| | 1/206 | 1/150 | Rank |

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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MORNINGSTAR

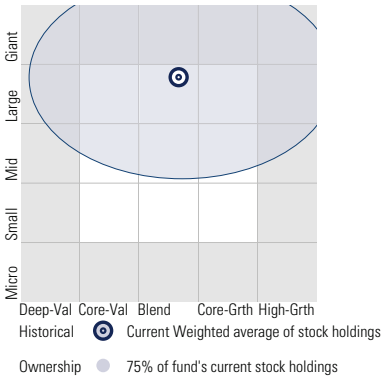
# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**
Allocation--15% to 30% Equity

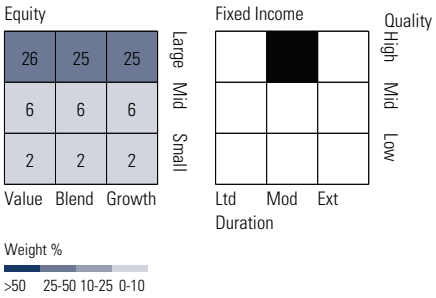
**Morningstar Index**
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2019

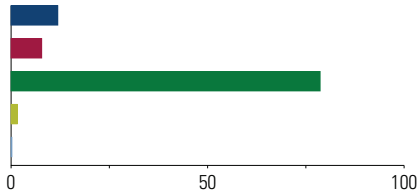
Morningstar Style Box™




### Style Breakdown



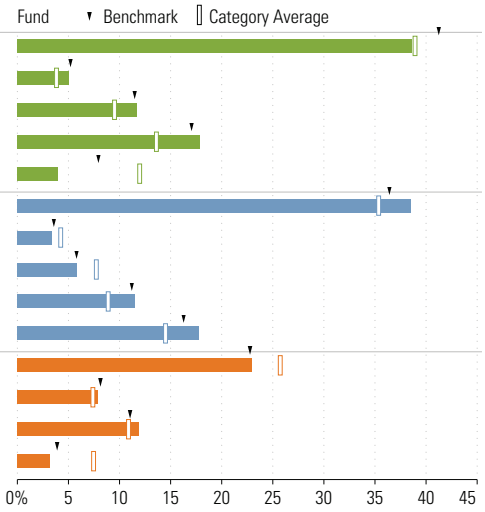

## Asset Allocation as of 03-31-2019




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

## Sector Weighting as of 03-31-2019

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




## Top 5 Holdings as of 03-31-2019

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

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**
Allocation--50% to 70% Equity

**Morningstar Index**
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

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

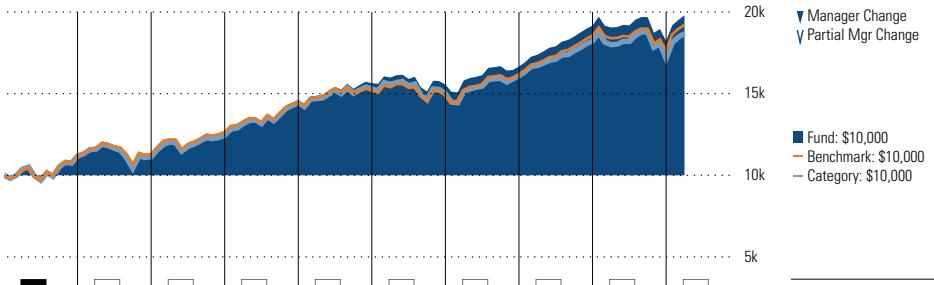
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

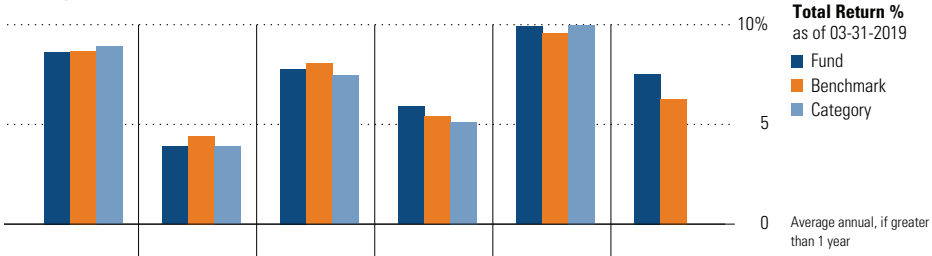
## Growth of $10,000




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

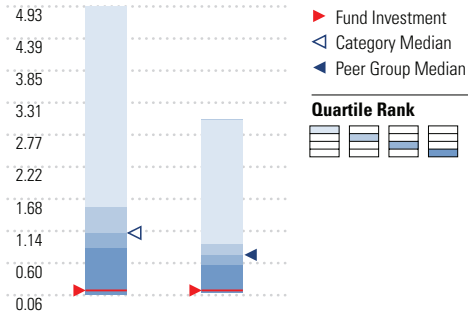
Performance Quartile (Within Category)

## Trailing Performance




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

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 1 | 1 | Percentile |
| | 4/773 | 5/523 | Rank |

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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MORNINGSTAR

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

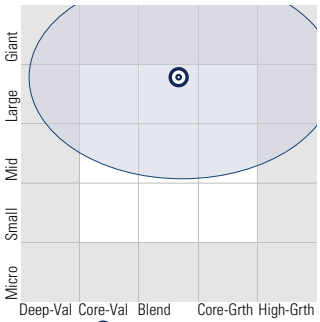
**Morningstar Category**
Allocation--50% to 70%

Equity

**Morningstar Index**
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

| | | |
|---|---|---|
| 26 | 25 | 25 |
| 6 | 6 | 6 |
| 2 | 2 | 2 |

Large Mid Small

Value Blend Growth

Fixed Income

| | | |
|---|---|---|
| | ■ | |
| | | |
| | | |

Quality High Mid Low

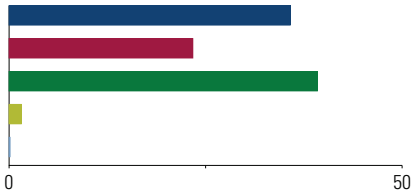
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

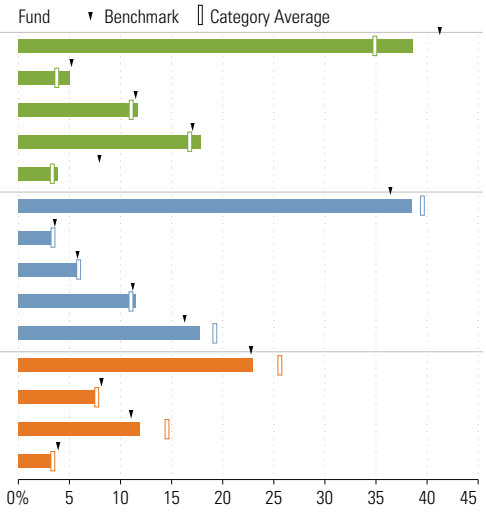
## Asset Allocation as of 03-31-2019




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

## Sector Weighting as of 03-31-2019

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




## Top 5 Holdings as of 03-31-2019

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

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**
Mid-Cap Growth

**Morningstar Index**
Russell Mid Cap Growth TR USD

**Portfolio Manager(s)**
Donald Butler since 02-2013
Michael Johnson since 04-2016

**Quantitative Screens**

*Performance:* The fund has finished in the Mid-Cap Growth 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 6.1 years.

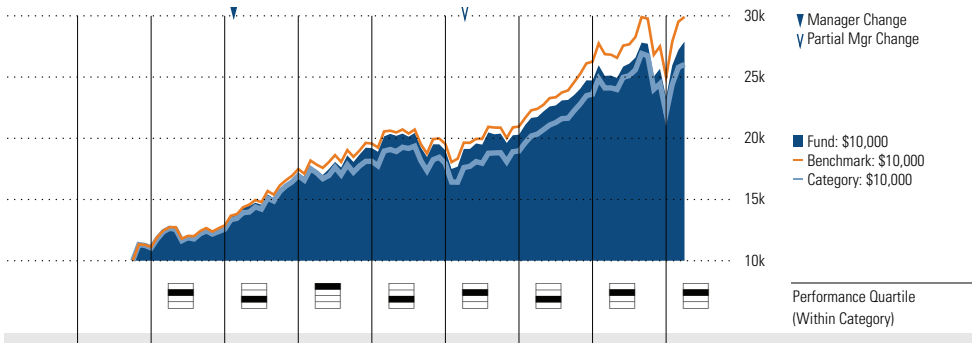
*Style:* The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.07 is 94.02% lower than the Mid-Cap Growth category average.

**Morningstar Investment Management LLC Analysis**

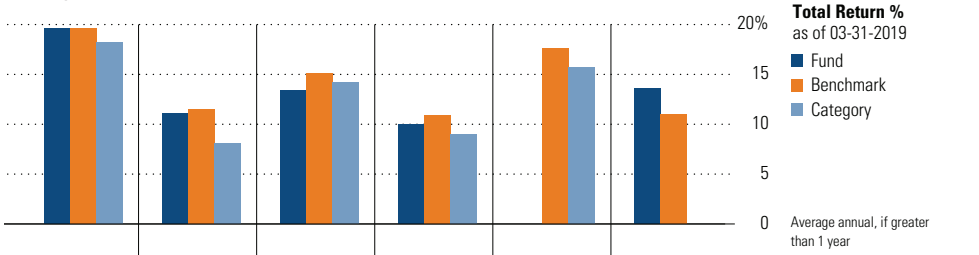
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**Growth of $10,000**



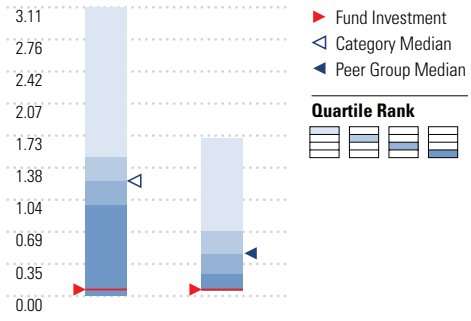

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| – | – | 15.96 | 32.22 | 13.48 | -0.98 | 6.75 | 21.83 | -5.60 | 19.56 | Total Return % |
| – | – | 0.15 | -3.52 | 1.58 | -0.78 | -0.58 | -3.44 | -0.85 | -0.06 | +/- Benchmark |
| – | – | 1.89 | -2.71 | 6.48 | -0.03 | 0.72 | -2.08 | 1.05 | 1.37 | +/- Category |
| – | – | 30 | 68 | 5 | 51 | 40 | 65 | 46 | 32 | Tot Ret % Rank in Cat |
| – | – | 424 | 451 | 492 | 517 | 545 | 579 | 604 | 627 | # of Funds in Cat |
| – | 41 | 38 | 64 | 17 | 23 | 21 | 23 | 25 | – | Turnover % |
| – | – | 0.10 | 0.09 | 0.09 | 0.08 | 0.07 | 0.07 | 0.07 | – | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 19.56 | 11.06 | 13.41 | 9.95 | – | 13.61 | Fund Return % |
| 19.62 | 11.51 | 15.06 | 10.89 | 17.60 | 11.02 | Benchmark Return % |
| 18.19 | 8.04 | 14.18 | 8.99 | 15.70 | – | Category Average % |
| 32 | 30 | 61 | 35 | – | – | % Rank in Category |
| 627 | 616 | 556 | 496 | – | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 1 | 4 | Percentile |
| 5/622 | 1/32 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.80 | – | -0.08 |
| Beta | 0.95 | – | 1.00 |
| R-Squared | 98.07 | – | 90.20 |
| Standard Deviation | 12.77 | 13.29 | 14.00 |
| Sharpe Ratio | 0.95 | 1.03 | 0.97 |
| Tracking Error | 1.89 | – | 4.36 |
| Information Ratio | -0.87 | – | -0.22 |
| Up Capture Ratio | 93.29 | – | 98.22 |
| Down Capture Ratio | 98.67 | – | 98.37 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 26.62 | 24.43 | 24.72 |
| Price/Book Ratio | 4.00 | 4.75 | 4.01 |
| Geom Avg Mkt Cap $B | 11.59 | 11.70 | 9.33 |
| ROE | 18.67 | 21.26 | 18.42 |

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MORNINGSTAR

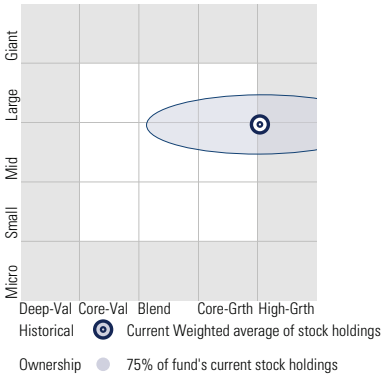
# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**
Mid-Cap Growth

**Morningstar Index**
Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



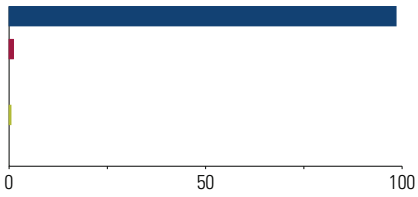

**Style Breakdown**

Equity

| | | | |
|---|---|---|---|
| 0 | 10 | 37 | Large |
| 2 | 18 | 33 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

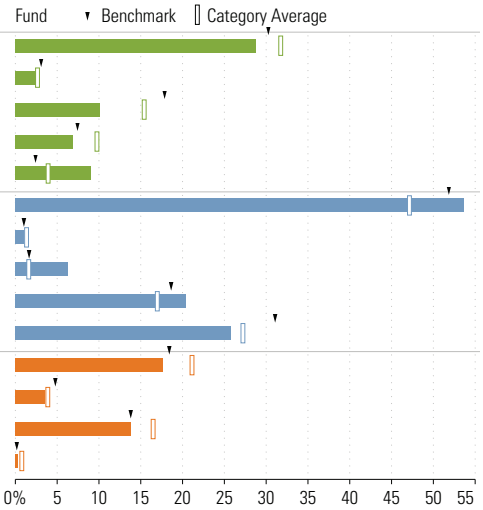
## Asset Allocation as of 03-31-2019




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 98.46 | 92.58 |
| Non-US Stocks | 1.07 | 3.84 |
| Bonds | 0.00 | 0.02 |
| Cash | 0.47 | 3.26 |
| Other | 0.00 | 0.30 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **28.75** | **30.09** | **31.74** |
| Basic Materials | 2.81 | 2.91 | 2.65 |
| Consumer Cyclical | 10.12 | 17.68 | 15.41 |
| Financial Services | 6.84 | 7.26 | 9.76 |
| Real Estate | 8.98 | 2.24 | 3.92 |
| **Sensitive** | **53.62** | **51.68** | **47.14** |
| Communication Services | 1.04 | 0.85 | 1.34 |
| Energy | 6.33 | 1.47 | 1.60 |
| Industrials | 20.42 | 18.46 | 16.98 |
| Technology | 25.83 | 30.90 | 27.22 |
| **Defensive** | **17.62** | **18.24** | **21.13** |
| Consumer Defensive | 3.54 | 4.61 | 3.88 |
| Healthcare | 13.81 | 13.63 | 16.48 |
| Utilities | 0.27 | 0.00 | 0.77 |




## Top 15 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Roper Technologies Inc | 1.63 | 1.63 | 28.48 | Industrials |
| ⊕ Fiserv Inc | 1.62 | 3.24 | 20.13 | Industrials |
| ⊕ Worldpay Inc Class A | 1.57 | 4.82 | 48.50 | Industrials |
| ⊕ Xilinx Inc | 1.47 | 6.29 | 49.29 | Technology |
| ⊖ Red Hat Inc | 1.41 | 7.70 | 4.02 | Technology |
| ⊕ Moody's Corporation | 1.36 | 9.06 | 29.67 | Financial Services |
| ⊕ ONEOK Inc | 1.32 | 10.38 | 31.05 | Energy |
| ⊕ Amphenol Corp Class A | 1.29 | 11.67 | 16.85 | Technology |
| ⊕ Digital Realty Trust Inc | 1.13 | 12.80 | 12.70 | Real Estate |
| ⊕ IQVIA Holdings Inc | 1.11 | 13.91 | 23.83 | Healthcare |
| ⊕ Twitter Inc | 1.10 | 15.01 | – | Technology |
| ⊖ Dollar Tree Inc | 1.09 | 16.10 | 16.30 | Consumer Defensive |
| ⊕ Waste Connections Inc | 1.07 | 17.17 | 19.53 | Industrials |
| ⊖ Advanced Micro Devices Inc | 1.06 | 18.23 | 38.24 | Technology |
| ⊕ SBA Communications Corp | 1.04 | 19.27 | 23.33 | Communication Svc |

**Total Holdings 173**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# 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.

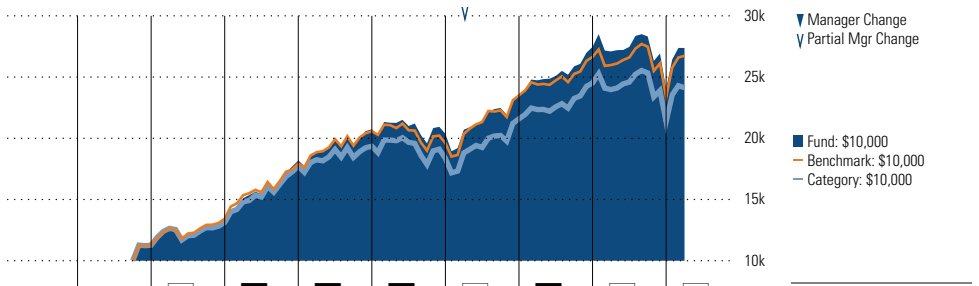
*Style:* The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

*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

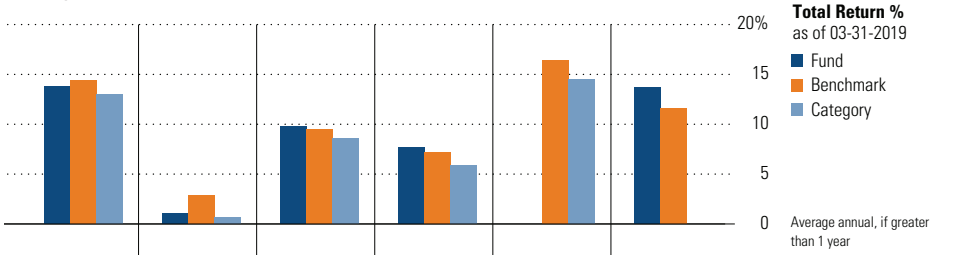
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of $10,000



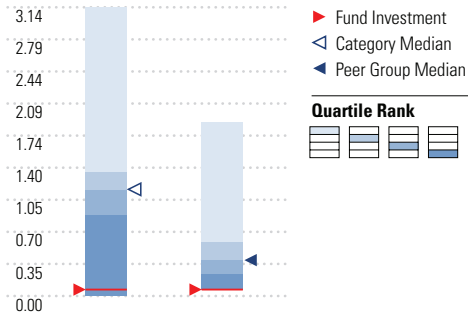

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| – | – | 16.02 | 37.66 | 13.98 | -1.80 | 15.26 | 17.04 | -12.42 | 13.81 | Total Return % |
| – | – | -2.49 | 4.20 | -0.77 | 2.98 | -4.74 | 3.70 | -0.13 | -0.56 | +/- Benchmark |
| – | – | -0.58 | 2.52 | 4.67 | 3.61 | -2.80 | 3.82 | 0.44 | 0.87 | +/- Category |
| – | – | 57 | 25 | 11 | 17 | 71 | 13 | 45 | 37 | Tot Ret % Rank in Cat |
| – | – | 281 | 294 | 311 | 345 | 365 | 377 | 414 | 424 | # of Funds in Cat |
| – | 41 | 33 | 46 | 14 | 20 | 20 | 17 | 17 | – | Turnover % |
| – | – | 0.10 | 0.09 | 0.09 | 0.08 | 0.07 | 0.07 | 0.07 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 13.81 | 1.05 | 9.77 | 7.70 | – | 13.73 | Fund Return % |
| 14.37 | 2.89 | 9.50 | 7.22 | 16.39 | 11.62 | Benchmark Return % |
| 12.94 | 0.66 | 8.55 | 5.87 | 14.46 | – | Category Average % |
| 37 | 41 | 30 | 16 | – | – | % Rank in Category |
| 424 | 417 | 368 | 318 | – | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 1 | 1 | Percentile |
| 5/422 | 0/32 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.41 | – | -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 |

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MORNINGSTAR

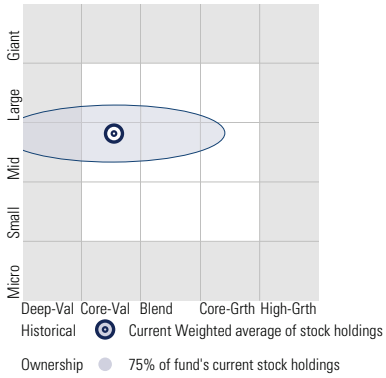
# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**
Mid-Cap Value

**Morningstar Index**
Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



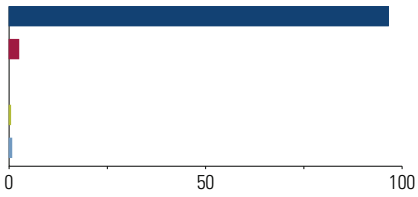

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 9 | 11 | 2 | Large |
| 45 | 29 | 4 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

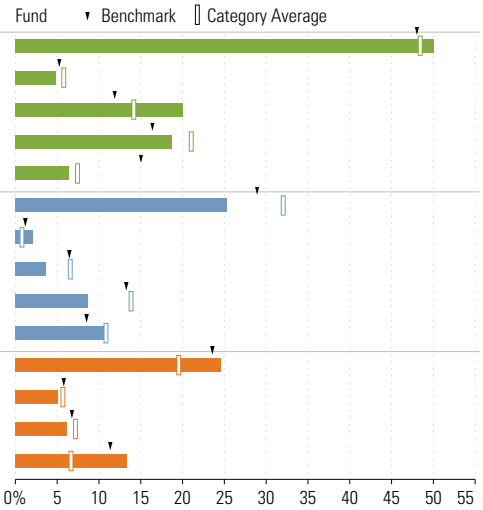
## Asset Allocation as of 03-31-2019




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

## Sector Weighting as of 03-31-2019

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




## 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

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MORNINGSTAR

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**
Real Estate

**Morningstar Index**
S&P United States REIT TR USD

**Portfolio Manager(s)**
Gerard O'Reilly since 05-1996
Walter Nejman since 05-2016

**Quantitative Screens**

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

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

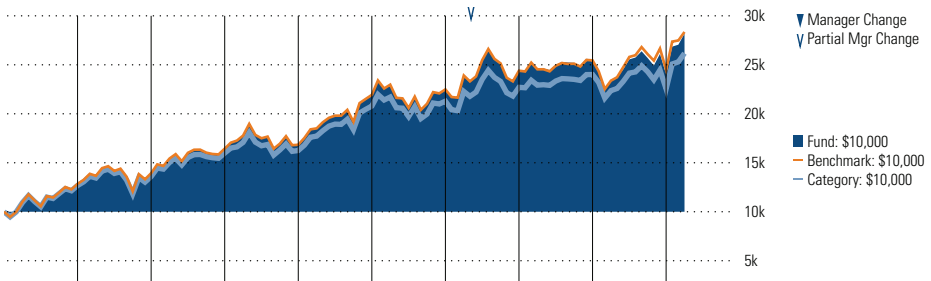
*Style:* The fund has landed in its primary style box — Mid-Cap Blend — 88.57 % of the time over the past three years.

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

**Morningstar Investment Management LLC Analysis**

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

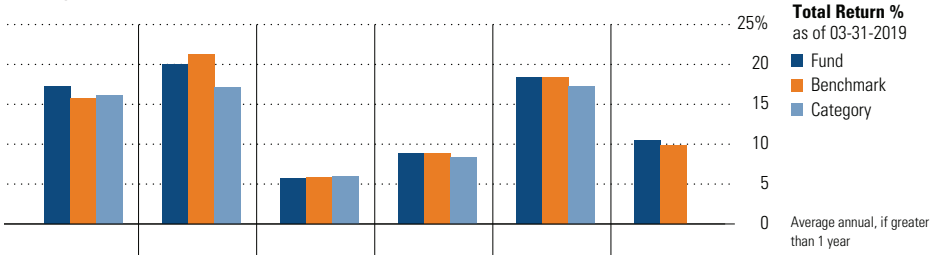
**Growth of $10,000**




Performance Quartile (Within Category)

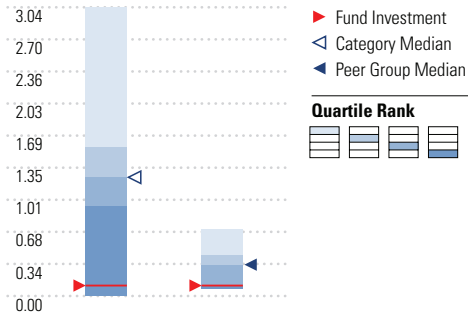
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 28.49 | 8.62 | 17.69 | 2.42 | 30.32 | 2.39 | 8.50 | 4.94 | -5.95 | 17.28 | Total Return % |
| 0.02 | 0.14 | -0.30 | 0.02 | 0.06 | -0.15 | 0.01 | 0.61 | -2.16 | 1.51 | +/- Benchmark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

**Trailing Performance**




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

**Net Expense**




| | | |
|---|---|---|
| 4 | 24 | Percentile |
| 10/256 | 7/30 | Rank |

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

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

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MORNINGSTAR

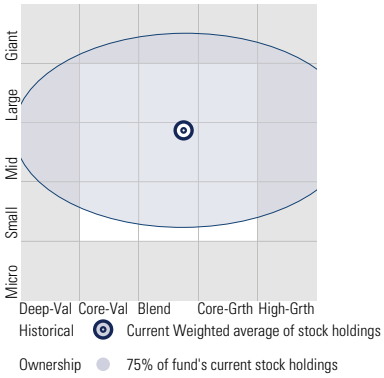
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**
Real Estate

**Morningstar Index**
S&P United States REIT TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



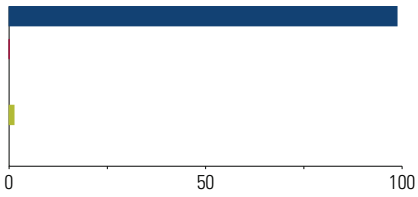

### Style Breakdown

Equity

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

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

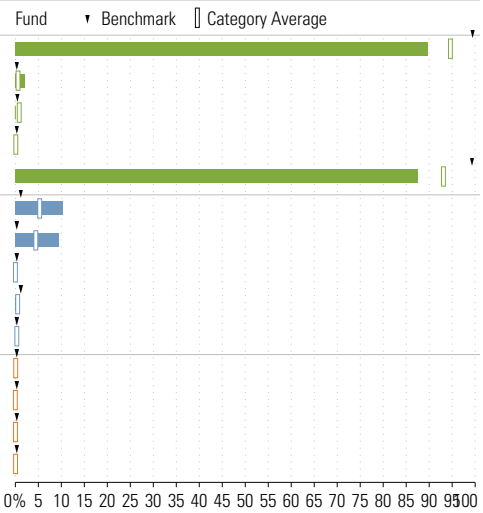
## Asset Allocation as of 03-31-2019




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

## Sector Weighting as of 03-31-2019

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




## Top 15 Holdings as of 03-31-2019

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

**Total Holdings 190**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Small Cap Growth Index Inv VISGX

**Morningstar Category**
Small Growth

**Morningstar Index**
Russell 2000 Growth TR USD

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

**Quantitative Screens**

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

✓ *Management:* The fund's management has been in place for 14.26 years.

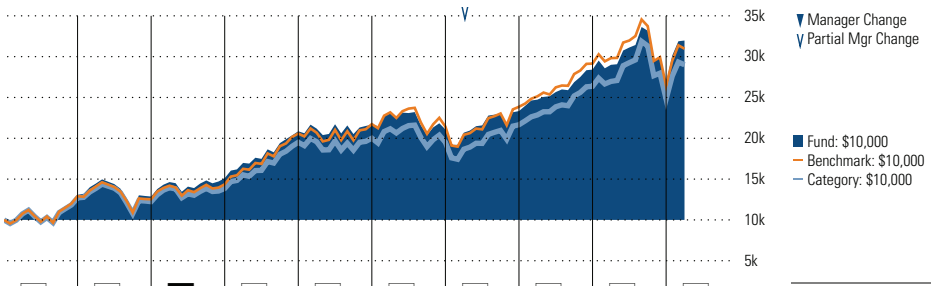
× *Style:* The fund has landed in its primary style box — Small Growth — 62.86 % of the time over the past three years.

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

**Morningstar Investment Management LLC Analysis**

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

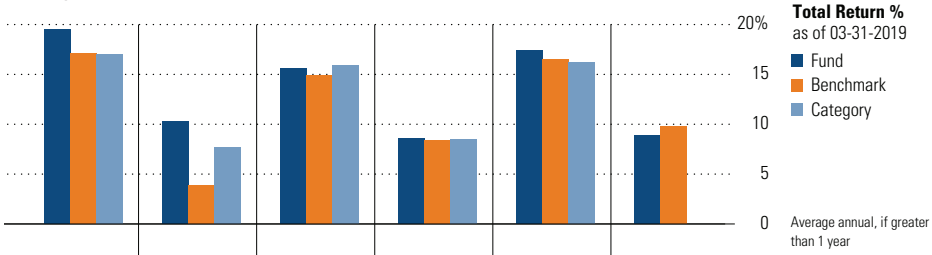
**Growth of $10,000**




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

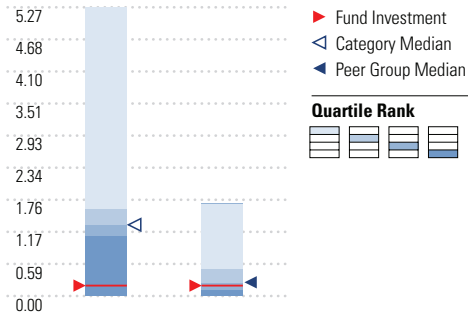
Performance Quartile (Within Category)

**Trailing Performance**




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

**Net Expense**




| | | |
|---|---|---|
| 1 | 34 | Percentile |
| 7/685 | 9/28 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 1.89 | – | 1.95 |
| Beta | 0.91 | – | 0.94 |
| R-Squared | 96.62 | – | 91.31 |
| Standard Deviation | 15.00 | 16.27 | 16.11 |
| Sharpe Ratio | 0.96 | 0.86 | 0.94 |
| Tracking Error | 3.15 | – | 4.79 |
| Information Ratio | 0.24 | – | 0.26 |
| Up Capture Ratio | 93.00 | – | 97.36 |
| Down Capture Ratio | 81.48 | – | 86.74 |

**Portfolio Metrics**

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

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MORNINGSTAR

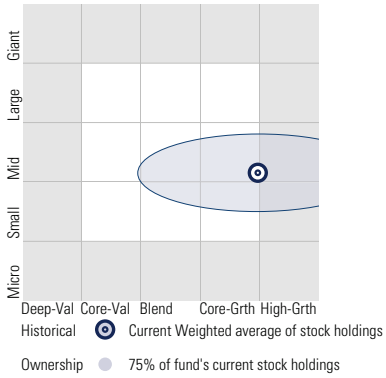
# Vanguard Small Cap Growth Index Inv VISGX

**Morningstar Category**
Small Growth

**Morningstar Index**
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



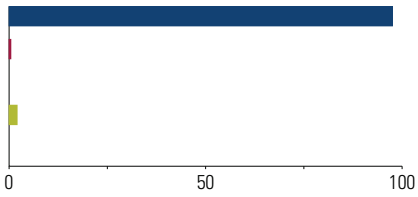

### Style Breakdown

Equity

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

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

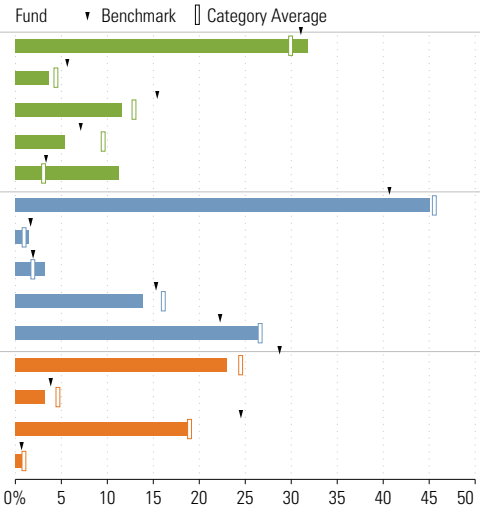
## Asset Allocation as of 03-31-2019




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

## Sector Weighting as of 03-31-2019

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




## Top 15 Holdings as of 03-31-2019

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

**Total Holdings 626**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Target Retirement 2015 Inv VTXVX

**Morningstar Category**
Target-Date 2015

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

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

**Quantitative Screens**

*Performance:* The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

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

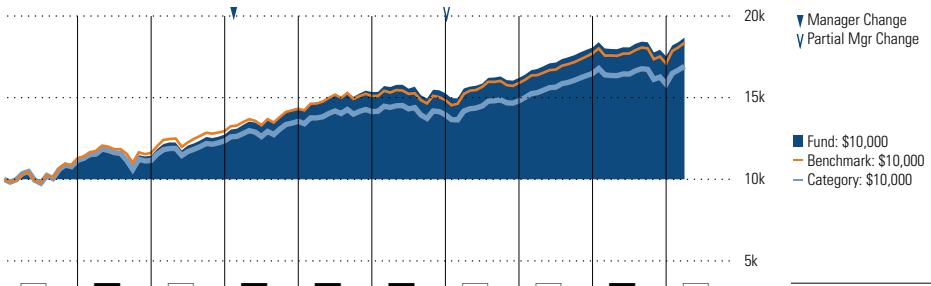
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.13 is 81.94% lower than the Target-Date 2015 category average.

**Morningstar Investment Management LLC Analysis**

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

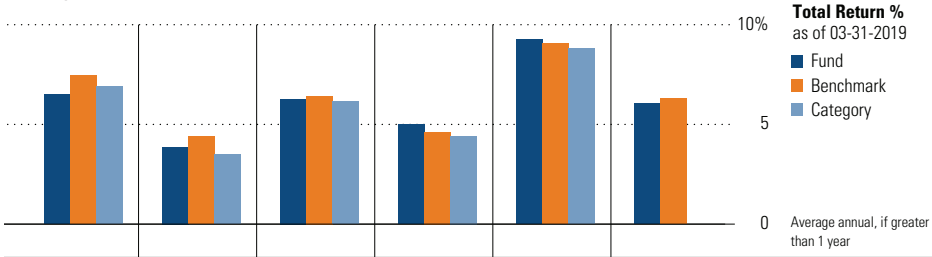
**Growth of $10,000**




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

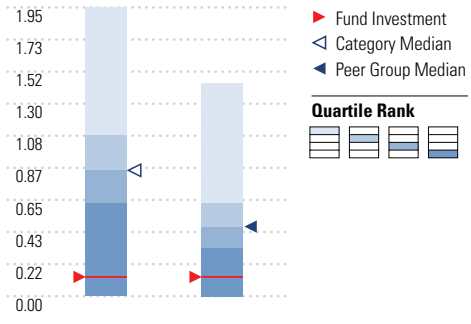
Performance Quartile (Within Category)

**Trailing Performance**




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

**Net Expense**




| | | |
|---|---|---|
| 4 | 14 | Percentile |
| 7/152 | 23/167 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.55 | – | -0.06 |
| Beta | 0.89 | – | 0.97 |
| R-Squared | 97.99 | – | 94.17 |
| Standard Deviation | 4.39 | 4.89 | 4.90 |
| Sharpe Ratio | 1.11 | 1.03 | 0.98 |
| Tracking Error | 0.83 | – | 1.24 |
| Information Ratio | -0.17 | – | -0.19 |
| Up Capture Ratio | 93.25 | – | 94.97 |
| Down Capture Ratio | 85.71 | – | 93.14 |

**Portfolio Metrics**

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

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MORNINGSTAR

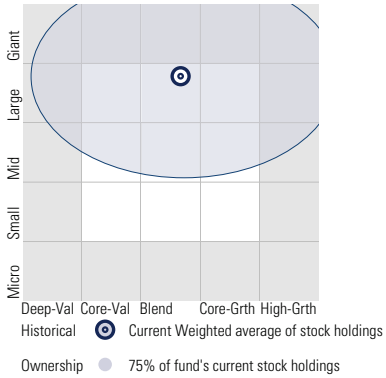
# Vanguard Target Retirement 2015 Inv VTXVX

**Morningstar Category**
Target-Date 2015

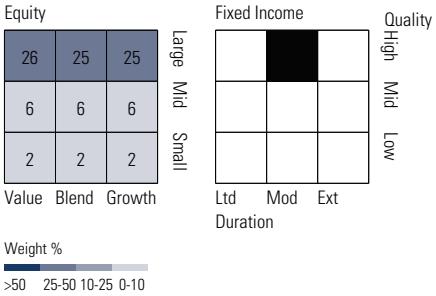
**Morningstar Index**
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 03-31-2019

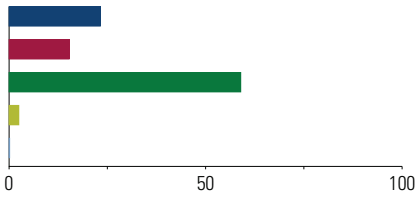
Morningstar Style Box™




### Style Breakdown



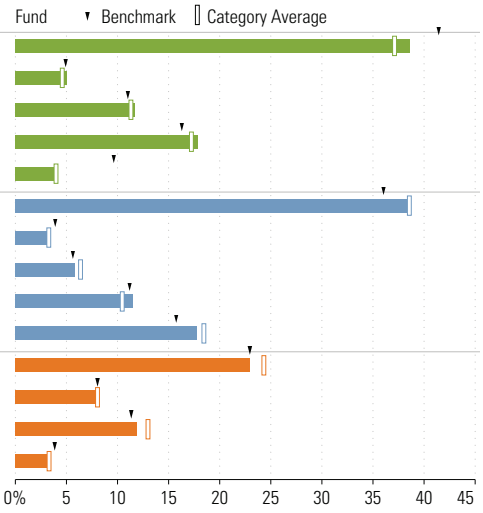

## Asset Allocation as of 03-31-2019




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

## Sector Weighting as of 03-31-2019

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




## Top 6 Holdings as of 03-31-2019

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Target Retirement 2020 Inv VTWNX

**Morningstar Category**
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

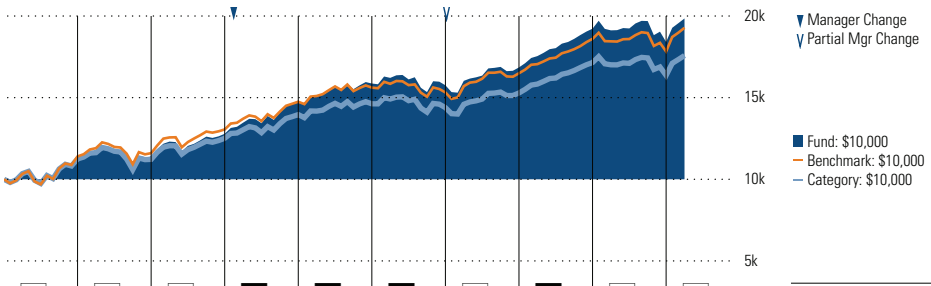
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.13 is 83.33% lower than the Target-Date 2020 category average.

## Morningstar Investment Management LLC Analysis

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

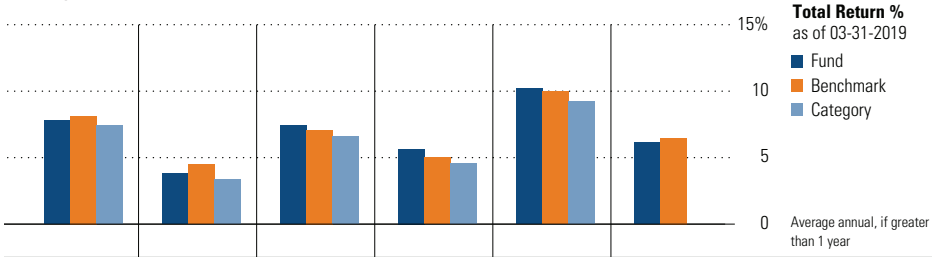
## Growth of $10,000




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

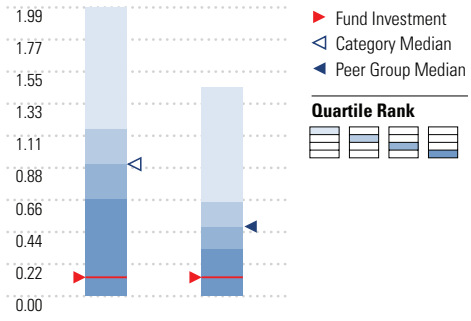
Performance Quartile (Within Category)

## Trailing Performance




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

## Net Expense




| | | |
|---|---|---|
| 3 | 11 | Percentile |
| 8/266 | 29/266 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.21 | – | -0.19 |
| Beta | 1.01 | – | 0.93 |
| R-Squared | 97.39 | – | 92.47 |
| Standard Deviation | 5.58 | 5.44 | 5.28 |
| Sharpe Ratio | 1.07 | 1.05 | 0.95 |
| Tracking Error | 0.90 | – | 1.51 |
| Information Ratio | 0.34 | – | -0.40 |
| Up Capture Ratio | 103.04 | – | 91.98 |
| Down Capture Ratio | 101.02 | – | 94.25 |

## Portfolio Metrics

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

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MORNINGSTAR

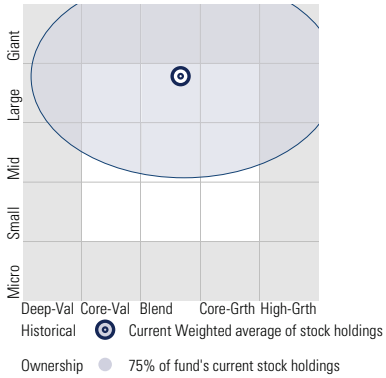
# Vanguard Target Retirement 2020 Inv VTWNX

**Morningstar Category**
Target-Date 2020

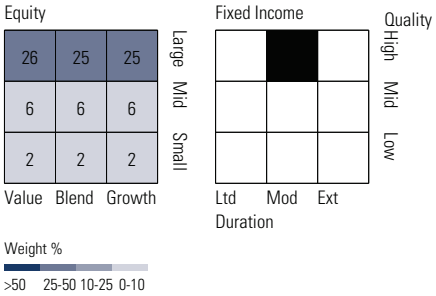
**Morningstar Index**
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 03-31-2019

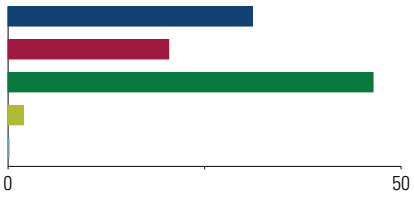
Morningstar Style Box™




### Style Breakdown



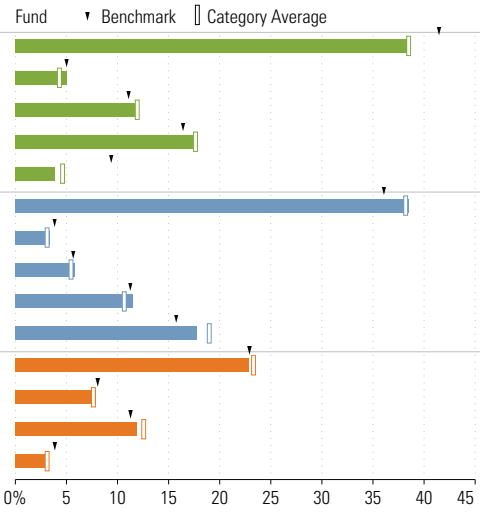

## Asset Allocation as of 03-31-2019




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

## Sector Weighting as of 03-31-2019

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




## Top 6 Holdings as of 03-31-2019

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Target Retirement 2025 Inv VTTVX

**Morningstar Category**
Target-Date 2025

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

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

**Quantitative Screens**

*Performance:* The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 10 years it's been in existence.

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

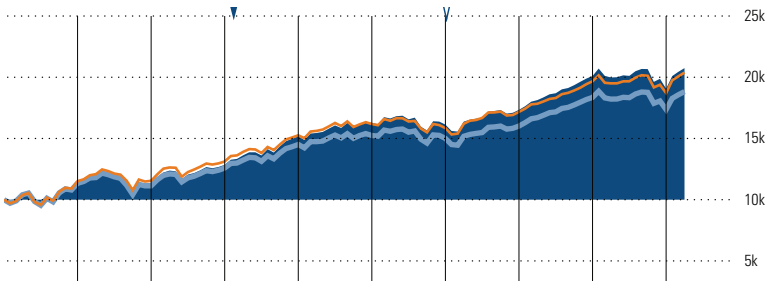
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.13 is 83.12% lower than the Target-Date 2025 category average.

**Morningstar Investment Management LLC Analysis**

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

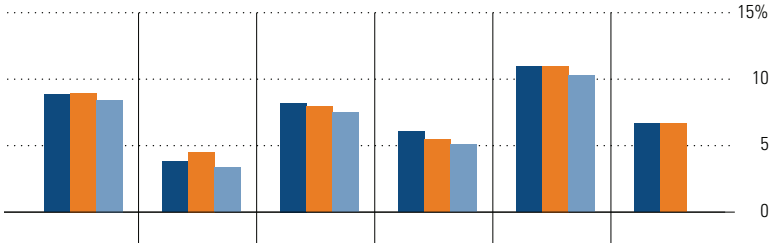
**Growth of $10,000**




Performance Quartile (Within Category)

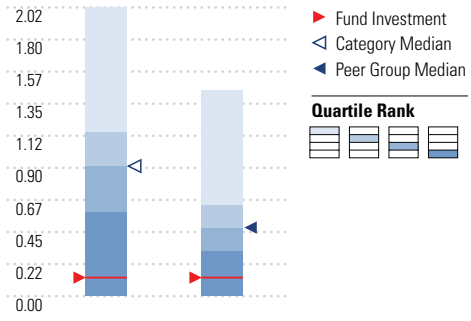
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 13.84 | -0.37 | 13.29 | 18.14 | 7.17 | -0.85 | 7.48 | 15.94 | -5.15 | 8.82 | Total Return % |
| -1.31 | -0.61 | -0.38 | 1.86 | 1.13 | 1.21 | -0.91 | 1.40 | -0.25 | -0.14 |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

**Trailing Performance**




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

**Net Expense**




| | | |
|---|---|---|
| 3 | 12 | Percentile |
| 8/244 | 31/260 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.02 | – | -0.41 |
| Beta | 1.04 | – | 0.99 |
| R-Squared | 98.06 | – | 95.81 |
| Standard Deviation | 6.44 | 6.16 | 6.23 |
| Sharpe Ratio | 1.05 | 1.06 | 0.97 |
| Tracking Error | 0.92 | – | 1.38 |
| Information Ratio | 0.28 | – | -0.40 |
| Up Capture Ratio | 104.20 | – | 96.63 |
| Down Capture Ratio | 105.90 | – | 101.88 |

**Portfolio Metrics**

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

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MORNINGSTAR

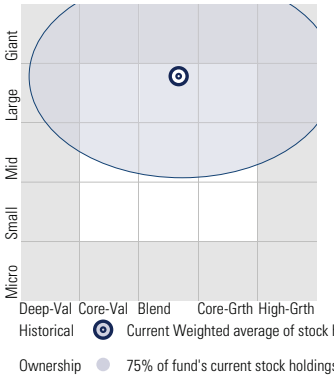
# Vanguard Target Retirement 2025 Inv VTTVX

**Morningstar Category**
Target-Date 2025

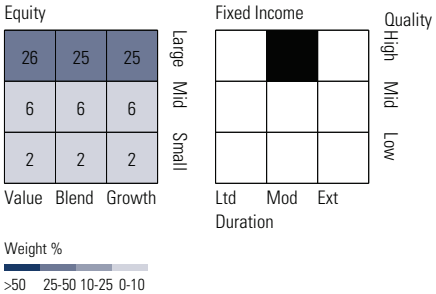
**Morningstar Index**
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 03-31-2019

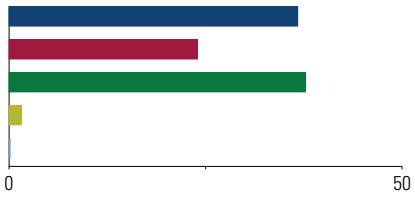
Morningstar Style Box™




### Style Breakdown



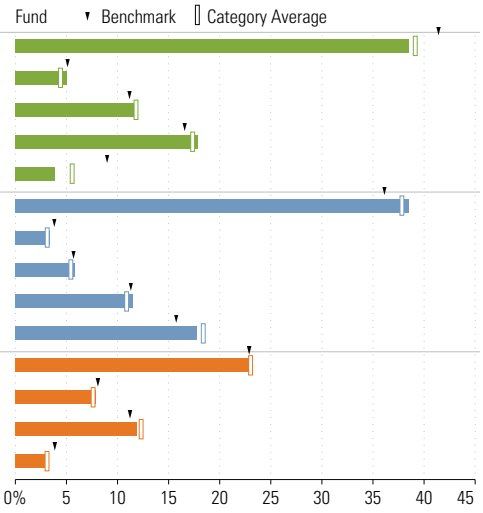

## Asset Allocation as of 03-31-2019




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

## Sector Weighting as of 03-31-2019

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




## Top 5 Holdings as of 03-31-2019

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

**Total Holdings** 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Target Retirement 2030 Inv VTHRX

**Morningstar Category**
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

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

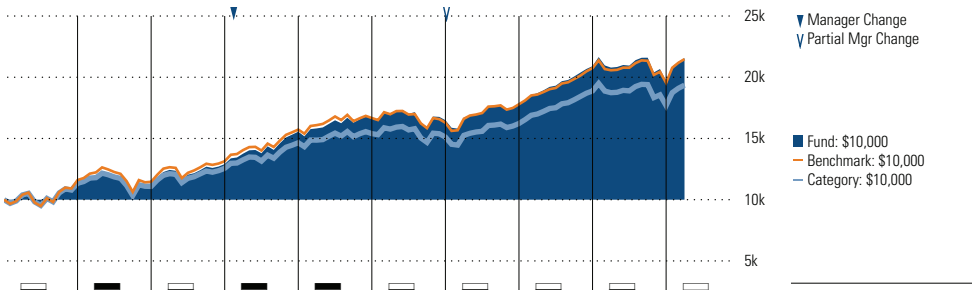
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

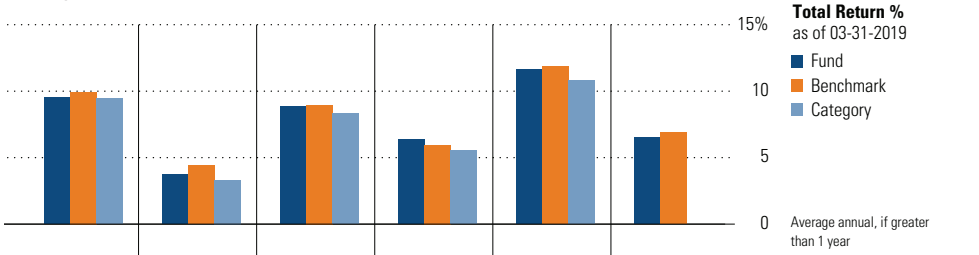
## Growth of $10,000




Performance Quartile (Within Category)

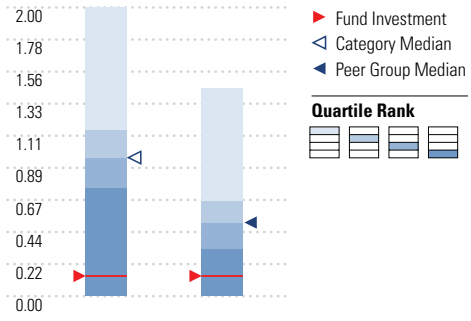
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 14.43 | -1.27 | 14.24 | 20.49 | 7.17 | -1.03 | 7.85 | 17.52 | -5.86 | 9.54 | Total Return % |
| -1.61 | -0.04 | -0.44 | 0.85 | 1.16 | 1.27 | -1.41 | 0.93 | -0.04 | -0.39 |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

## Trailing Performance




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

## Net Expense




| | | |
|---|---|---|
| 4 | 12 | Percentile |
| 9/255 | 31/261 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.13 | – | -0.57 |
| Beta | 1.01 | – | 0.99 |
| R-Squared | 98.69 | – | 94.78 |
| Standard Deviation | 7.18 | 7.09 | 7.22 |
| Sharpe Ratio | 1.04 | 1.06 | 0.95 |
| Tracking Error | 0.82 | – | 1.53 |
| Information Ratio | -0.11 | – | -0.47 |
| Up Capture Ratio | 100.61 | – | 96.71 |
| Down Capture Ratio | 103.10 | – | 103.57 |

## Portfolio Metrics

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

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MORNINGSTAR

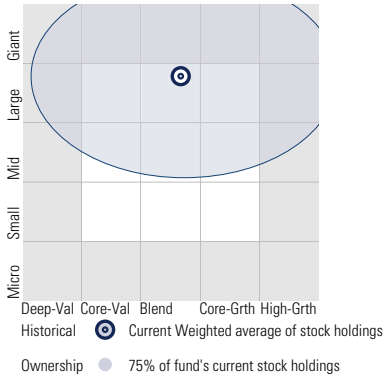
# Vanguard Target Retirement 2030 Inv VTHRX

**Morningstar Category**
Target-Date 2030

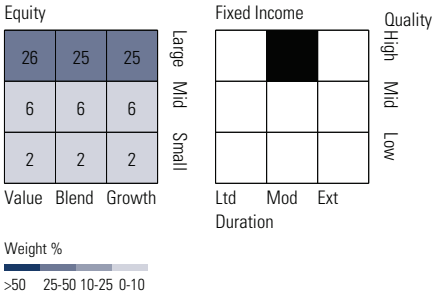
**Morningstar Index**
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 03-31-2019

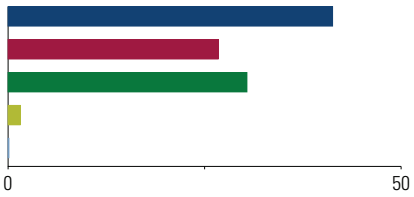
Morningstar Style Box™




### Style Breakdown



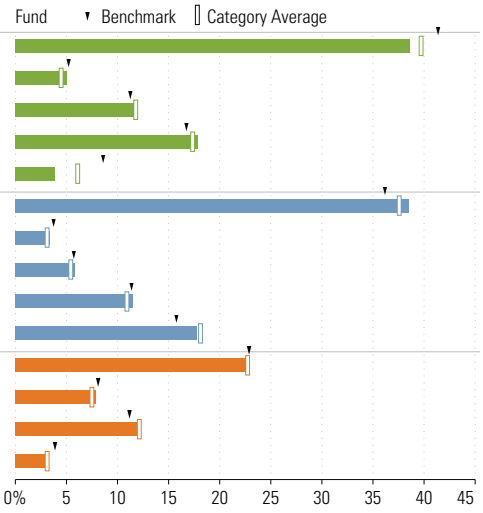

## Asset Allocation as of 03-31-2019




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

## Sector Weighting as of 03-31-2019

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




## Top 5 Holdings as of 03-31-2019

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

**Total Holdings** 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Target Retirement 2035 Inv VTTHX

**Morningstar Category**
Target-Date 2035

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

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

**Quantitative Screens**

*Performance:* The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

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

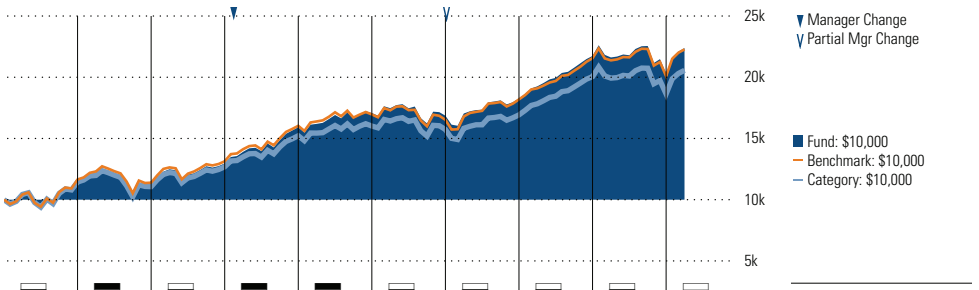
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.14 is 82.05% lower than the Target-Date 2035 category average.

**Morningstar Investment Management LLC Analysis**

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

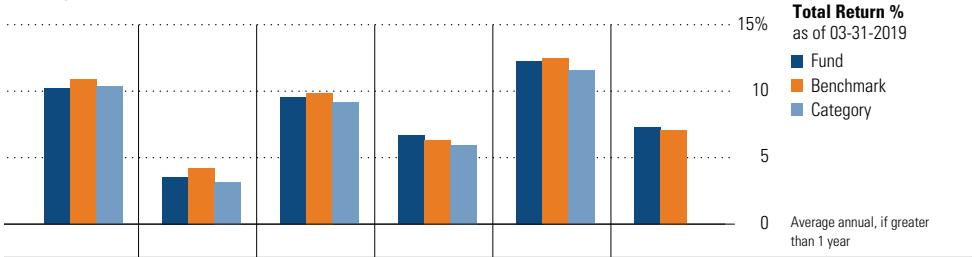
**Growth of $10,000**




Performance Quartile (Within Category)

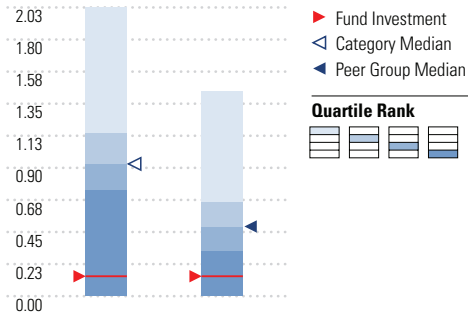
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 15.14 | -2.24 | 15.16 | 22.82 | 7.24 | -1.26 | 8.26 | 19.12 | -6.58 | 10.20 | Total Return % |
| -1.39 | 0.04 | -0.20 | 0.79 | 1.44 | 1.32 | -1.81 | 0.60 | 0.24 | -0.68 | +/-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

**Trailing Performance**




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

**Net Expense**




| Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|
| 4 | 13 | Percentile |
| 9/239 | 33/256 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.09 | – | -0.63 |
| Beta | 0.98 | – | 0.99 |
| R-Squared | 98.98 | – | 97.56 |
| Standard Deviation | 7.92 | 8.07 | 8.11 |
| Sharpe Ratio | 1.02 | 1.05 | 0.95 |
| Tracking Error | 0.82 | – | 1.33 |
| Information Ratio | -0.42 | – | -0.60 |
| Up Capture Ratio | 97.77 | – | 96.27 |
| Down Capture Ratio | 99.54 | – | 102.04 |

**Portfolio Metrics**

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

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MORNINGSTAR

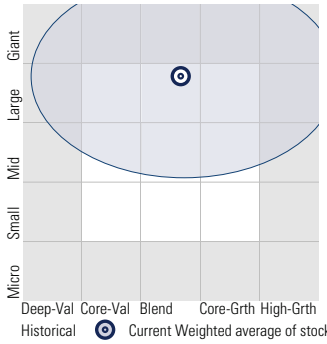
# Vanguard Target Retirement 2035 Inv VTTHX

**Morningstar Category**
Target-Date 2035

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

## Style Analysis as of 03-31-2019

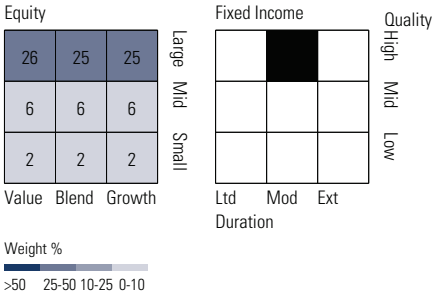
Morningstar Style Box™



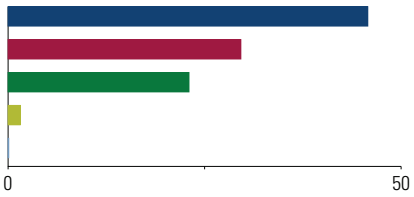

Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown



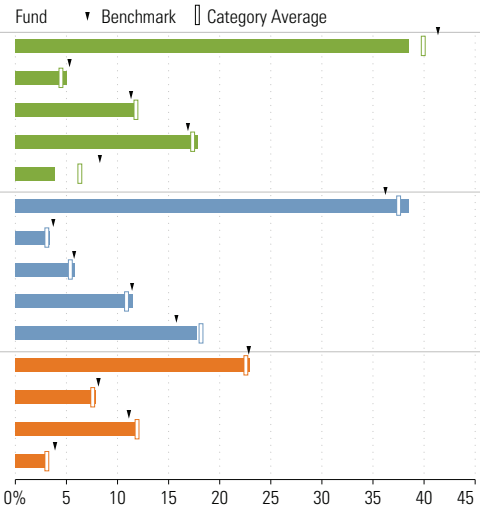

## Asset Allocation as of 03-31-2019




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

## Sector Weighting as of 03-31-2019

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




## Top 5 Holdings as of 03-31-2019

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

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Target Retirement 2040 Inv VFORX

**Morningstar Category**
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

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

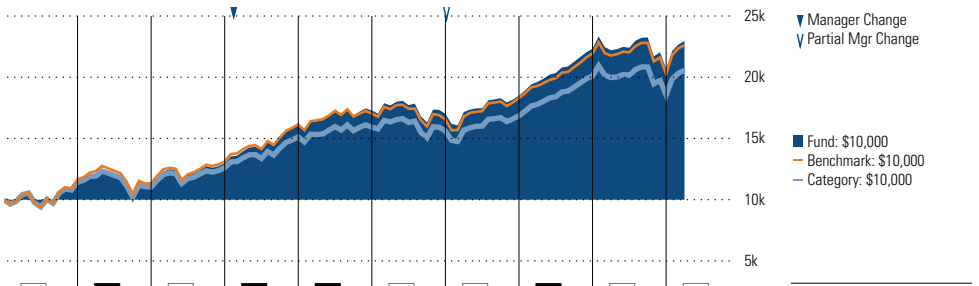
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

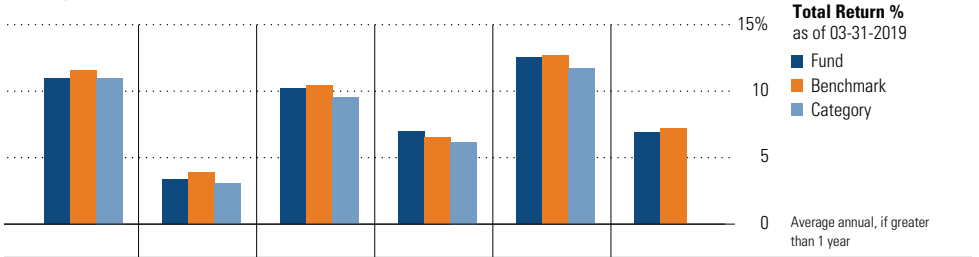
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of $10,000



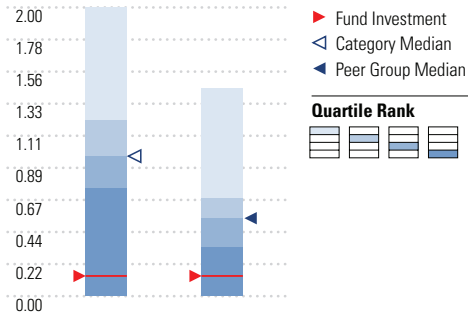

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | Performance Quartile (Within Category) History |
|---|---|---|---|---|---|---|---|---|---|---|
| 15.17 | -2.55 | 15.56 | 24.37 | 7.15 | -1.59 | 8.73 | 20.71 | -7.32 | 10.96 | Total Return % |
| -1.54 | 0.30 | -0.15 | 1.32 | 1.64 |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

## Trailing Performance




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

## Net Expense




| | | |
|---|---|---|
| 4 | 12 | Percentile |
| 9/255 | 31/261 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.00 | – | -0.56 |
| Beta | 0.98 | – | 0.96 |
| R-Squared | 99.08 | – | 95.35 |
| Standard Deviation | 8.66 | 8.82 | 8.71 |
| Sharpe Ratio | 1.02 | 1.02 | 0.93 |
| Tracking Error | 0.85 | – | 1.60 |
| Information Ratio | -0.27 | – | -0.67 |
| Up Capture Ratio | 98.44 | – | 94.39 |
| Down Capture Ratio | 99.32 | – | 99.69 |

## Portfolio Metrics

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

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MORNINGSTAR

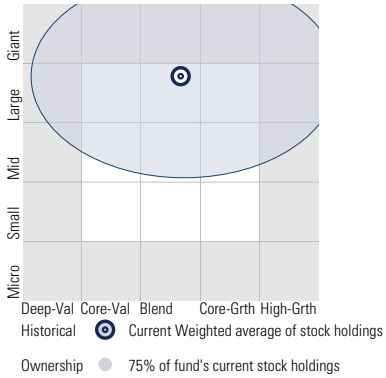
# Vanguard Target Retirement 2040 Inv VFORX

**Morningstar Category**
Target-Date 2040

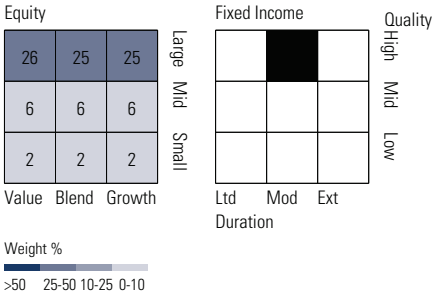
**Morningstar Index**
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 03-31-2019

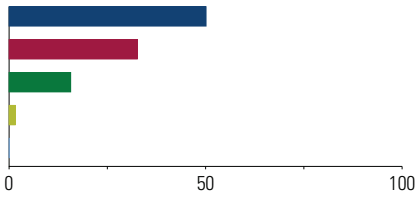
Morningstar Style Box™




### Style Breakdown



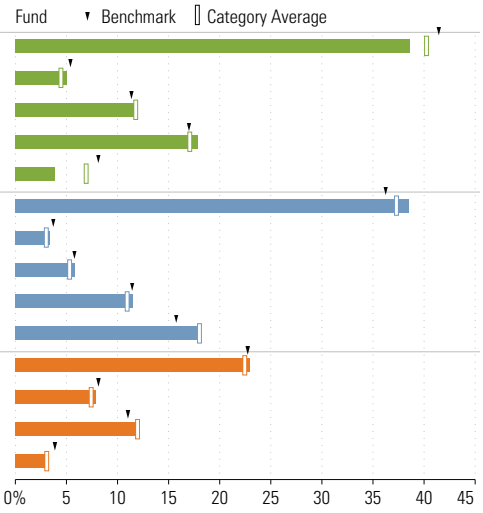

## Asset Allocation as of 03-31-2019




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

## Sector Weighting as of 03-31-2019

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




## Top 5 Holdings as of 03-31-2019

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

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Target Retirement 2045 Inv VTIVX

**Morningstar Category**
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2045 category's top three quartiles in 9 of the 10 years it's been in existence.

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

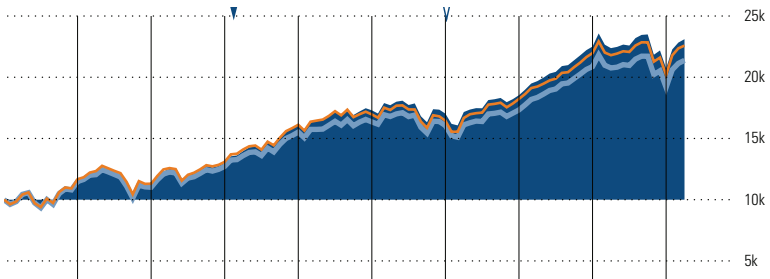
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

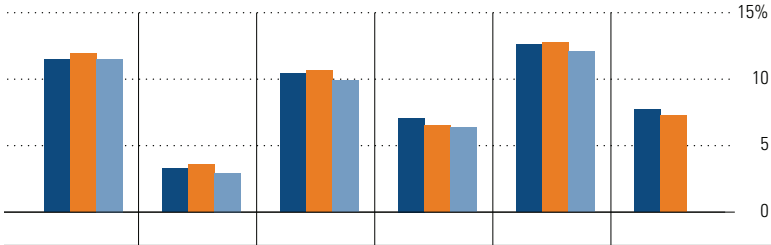
## Growth of $10,000




Performance Quartile (Within Category)

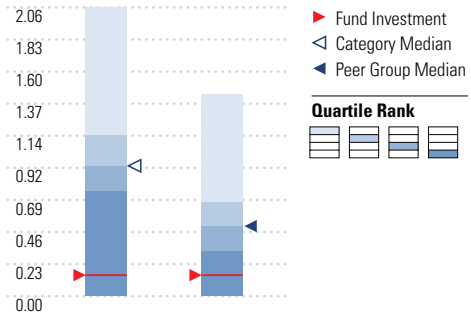
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 15.19 | -2.51 | 15.58 | 24.37 | 7.16 | -1.57 | 8.87 | 21.42 | -7.90 | 11.48 | Total Return % |
| -1.57 | 0.68 | -0.26 | 1.30 | 1.91 | 1.46 | -1.97 | 0.89 | 0.27 | -0.44 | +/-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

## Trailing Performance




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

## Net Expense




| | | |
|---|---|---|
| 4 | 13 | Percentile |
| 10/239 | 33/256 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.09 | – | -0.57 |
| Beta | 0.99 | – | 0.98 |
| R-Squared | 99.14 | – | 97.88 |
| Standard Deviation | 9.14 | 9.19 | 9.14 |
| Sharpe Ratio | 0.99 | 1.01 | 0.93 |
| Tracking Error | 0.85 | – | 1.36 |
| Information Ratio | -0.25 | – | -0.62 |
| Up Capture Ratio | 98.99 | – | 96.00 |
| Down Capture Ratio | 100.30 | – | 100.70 |

## Portfolio Metrics

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

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MORNINGSTAR

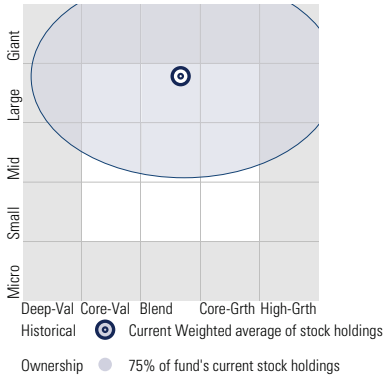
# Vanguard Target Retirement 2045 Inv VTIVX

**Morningstar Category**
Target-Date 2045

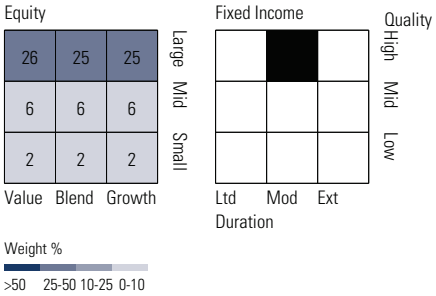
**Morningstar Index**
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 03-31-2019

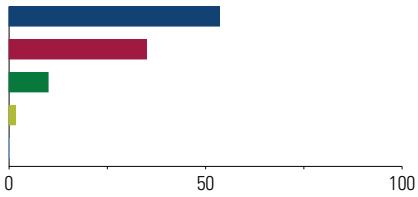
Morningstar Style Box™




### Style Breakdown



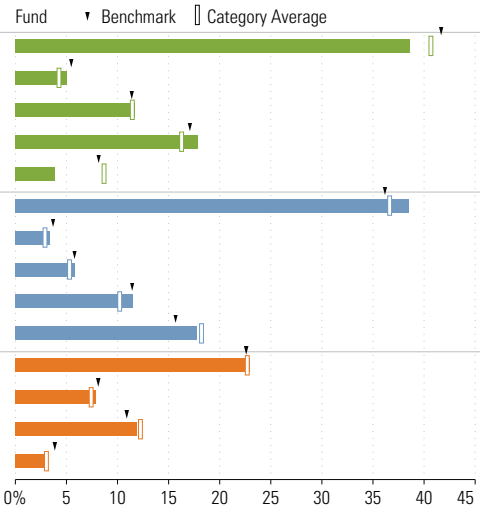

## Asset Allocation as of 03-31-2019




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

## Sector Weighting as of 03-31-2019

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




## Top 5 Holdings as of 03-31-2019

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

**Total Holdings** 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Target Retirement 2050 Inv VFIFX

**Morningstar Category**
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 10 years it's been in existence.

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

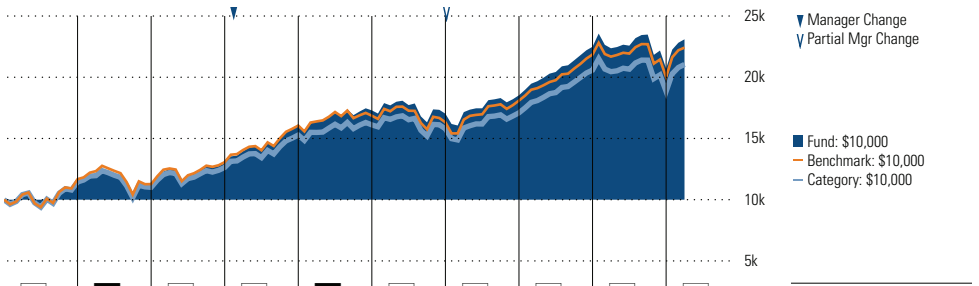
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

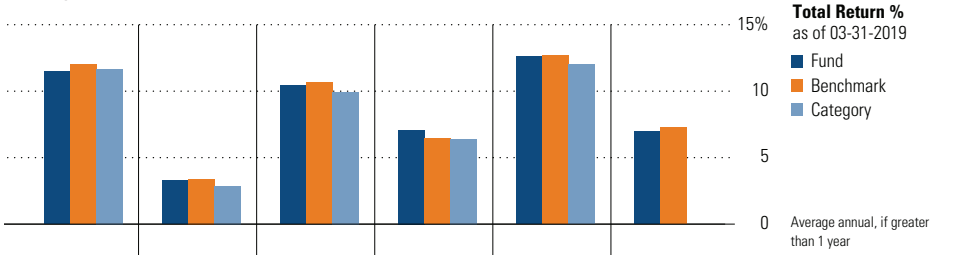
## Growth of $10,000




Performance Quartile (Within Category)

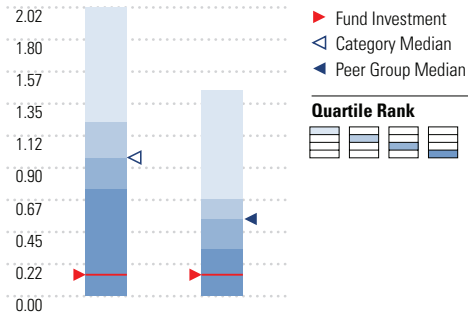
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 15.20 | -2.54 | 15.58 | 24.34 | 7.18 | -1.58 | 8.85 | 21.39 | -7.90 | 11.50 | Total Return % |
| -1.58 | 0.93 | -0.36 | 1.51 | 2.18 | 1.61 | -2.04 | 0.61 | 0.51 | -0.50 | +/-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

## Trailing Performance




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

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 4 | 13 | Percentile |
| | 10/255 | 33/258 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.02 | – | -0.48 |
| Beta | 0.98 | – | 0.97 |
| R-Squared | 99.14 | – | 95.37 |
| Standard Deviation | 9.15 | 9.30 | 9.27 |
| Sharpe Ratio | 0.99 | 1.00 | 0.92 |
| Tracking Error | 0.87 | – | 1.67 |
| Information Ratio | -0.27 | – | -0.55 |
| Up Capture Ratio | 98.45 | – | 95.78 |
| Down Capture Ratio | 99.28 | – | 100.37 |

## Portfolio Metrics

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

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MORNINGSTAR

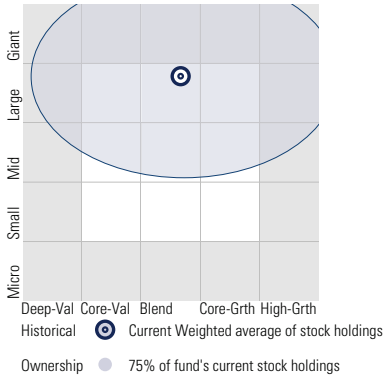
# Vanguard Target Retirement 2050 Inv VFIFX

**Morningstar Category**
Target-Date 2050

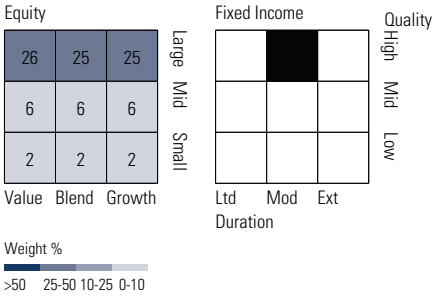
**Morningstar Index**
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 03-31-2019

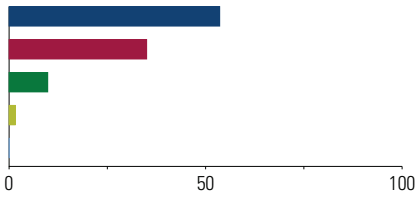
Morningstar Style Box™




### Style Breakdown



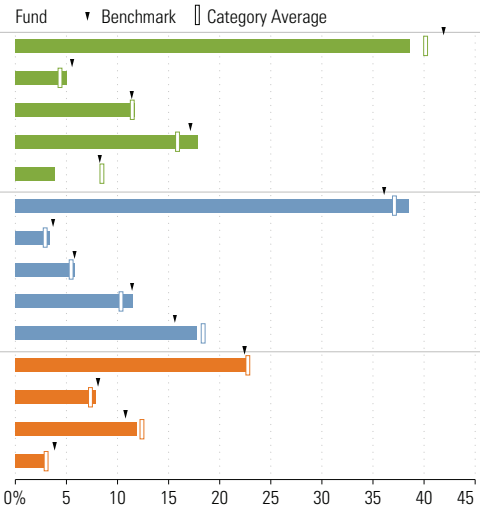

## Asset Allocation as of 03-31-2019




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

## Sector Weighting as of 03-31-2019

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




## Top 5 Holdings as of 03-31-2019

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

**Total Holdings** 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Target Retirement 2055 Inv VFFVX

**Morningstar Category**
Target-Date 2055

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

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

**Quantitative Screens**

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

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

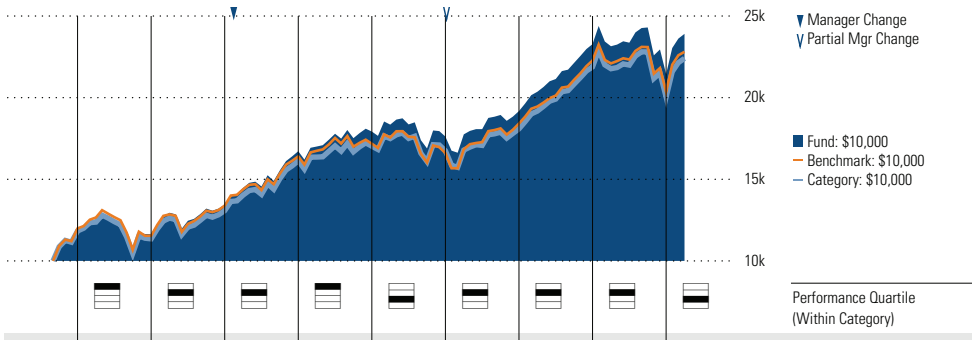
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

**Morningstar Investment Management LLC Analysis**

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

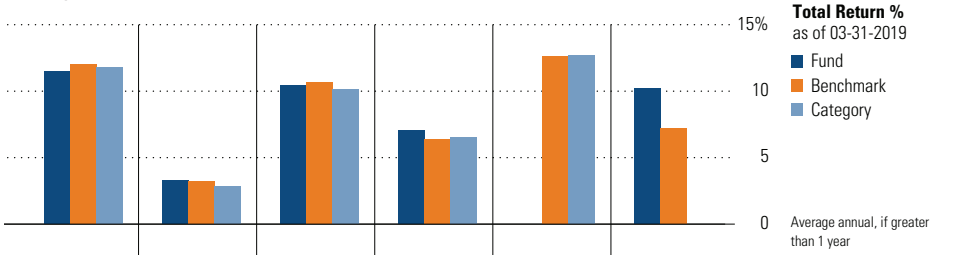
**Growth of $10,000**




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

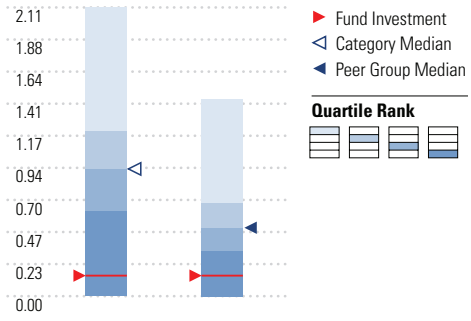
Performance Quartile (Within Category)

**Trailing Performance**




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

**Net Expense**




| | | |
|---|---|---|
| 4 | 12 | Percentile |
| 10/239 | 30/252 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.05 | – | -0.51 |
| Beta | 0.97 | – | 0.99 |
| R-Squared | 99.17 | – | 97.75 |
| Standard Deviation | 9.13 | 9.33 | 9.36 |
| Sharpe Ratio | 0.99 | 0.99 | 0.93 |
| Tracking Error | 0.87 | – | 1.43 |
| Information Ratio | -0.25 | – | -0.48 |
| Up Capture Ratio | 98.25 | – | 97.15 |
| Down Capture Ratio | 98.58 | – | 101.39 |

**Portfolio Metrics**

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

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MORNINGSTAR

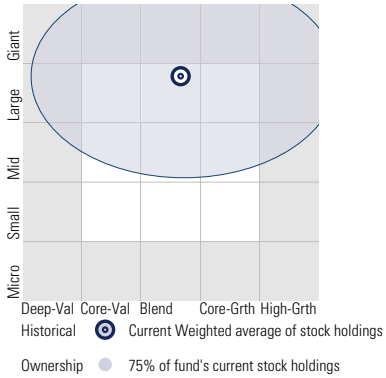
# Vanguard Target Retirement 2055 Inv VFFVX

**Morningstar Category**
Target-Date 2055

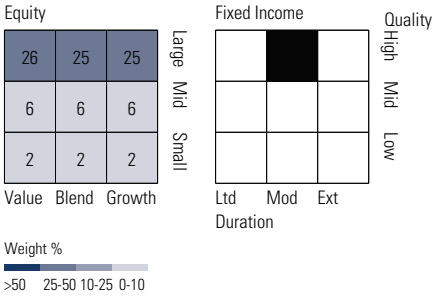
**Morningstar Index**
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 03-31-2019

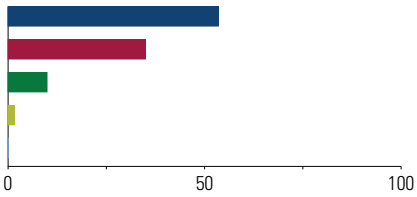
Morningstar Style Box™




### Style Breakdown



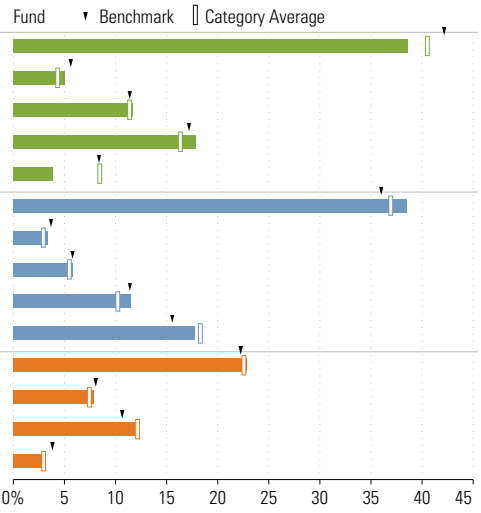

## Asset Allocation as of 03-31-2019




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

## Sector Weighting as of 03-31-2019

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




## Top 5 Holdings as of 03-31-2019

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

**Total Holdings** 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Target Retirement 2060 Inv VTTSX

**Morningstar Category**
Target-Date 2060+

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

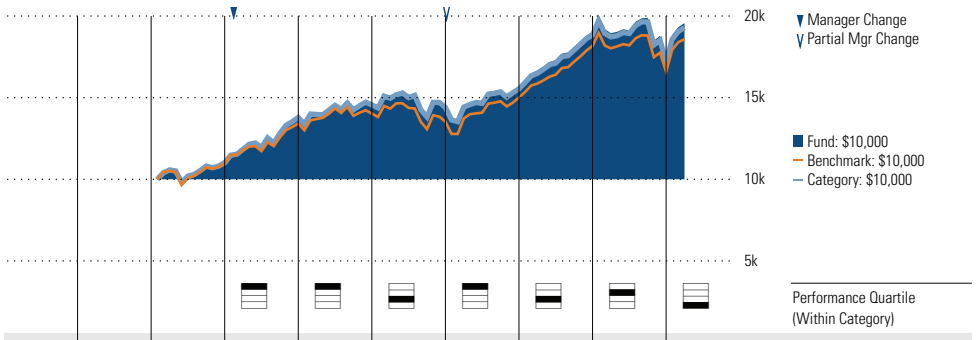
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

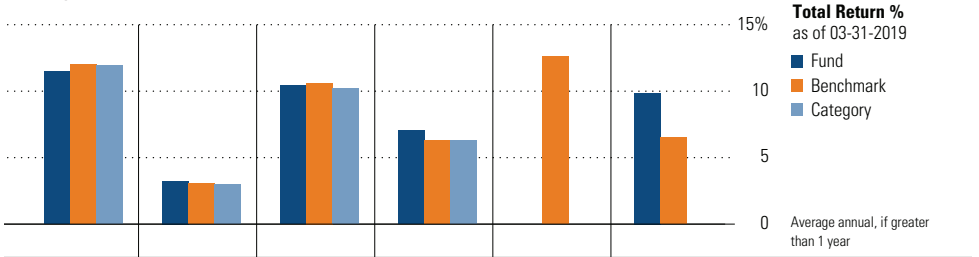
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of $10,000



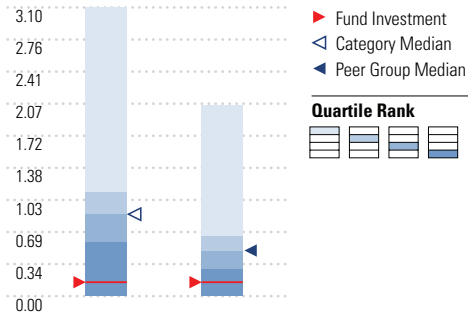

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| – | – | – | 24.35 | 7.16 | -1.68 | 8.84 | 21.36 | -7.87 | 11.48 | Total Return % |
| – | – | – | 2.17 | 2.63 | 1.80 | -2.04 | 0.30 | 0.82 | -0.51 | +/- Benchmark |
| – | –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

## Trailing Performance




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

## Net Expense




| | | |
|---|---|---|
| 4 | 15 | Percentile |
| 10/236 | 36/246 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.08 | – | -0.45 |
| Beta | 0.97 | – | 1.00 |
| R-Squared | 99.08 | – | 97.54 |
| Standard Deviation | 9.14 | 9.33 | 9.48 |
| Sharpe Ratio | 0.99 | 0.99 | 0.93 |
| Tracking Error | 0.91 | – | 1.52 |
| Information Ratio | -0.21 | – | -0.34 |
| Up Capture Ratio | 98.37 | – | 98.55 |
| Down Capture Ratio | 98.53 | – | 102.45 |

## Portfolio Metrics

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

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MORNINGSTAR

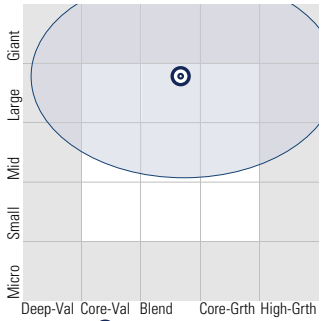
# Vanguard Target Retirement 2060 Inv VTTSX

**Morningstar Category**
Target-Date 2060+

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

## Style Analysis as of 03-31-2019

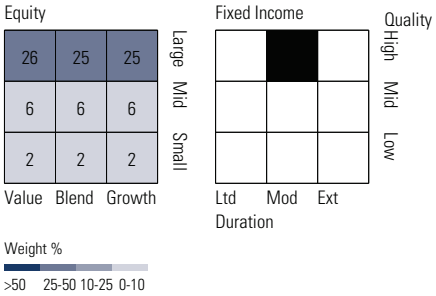
Morningstar Style Box™



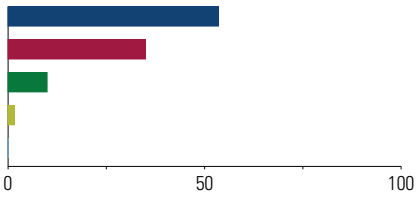

Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown



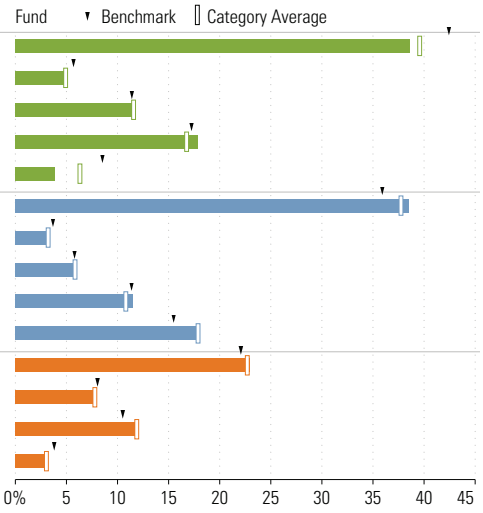

## Asset Allocation as of 03-31-2019




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

## Sector Weighting as of 03-31-2019

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




## Top 5 Holdings as of 03-31-2019

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

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Target Retirement 2065 Inv VLXVX

**Morningstar Category**
Target-Date 2060+

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

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

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

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

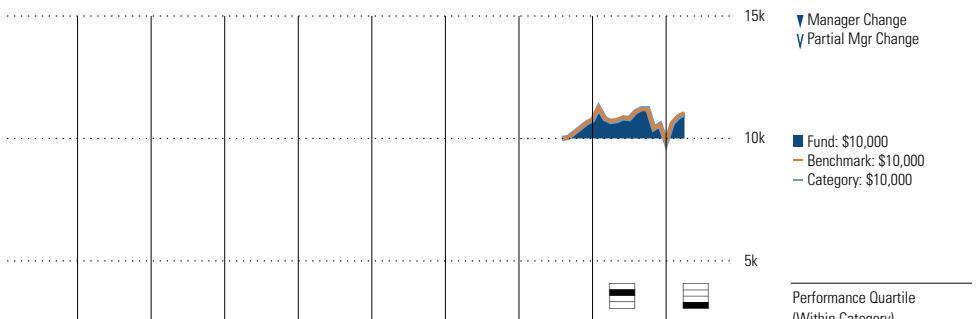
✓ *Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

**Morningstar Investment Management LLC Analysis**

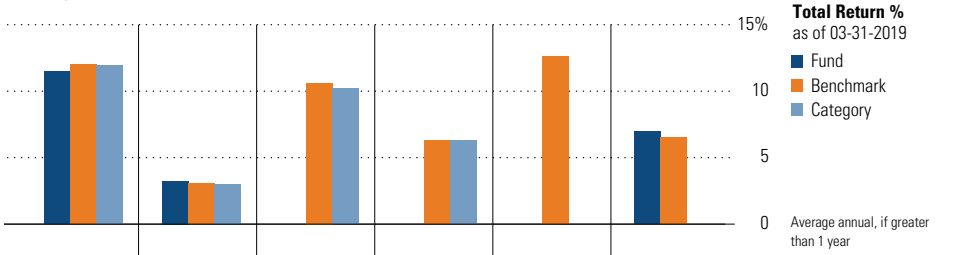
This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

**Growth of $10,000**



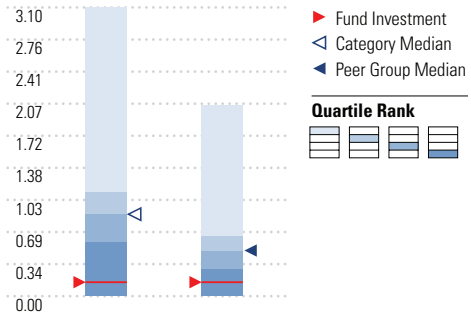

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| – | – | – | – | – | – | – | – | -7.95 | 11.47 | Total Return % |
| – | – | – | – | – | – | – | – | 0.74 | -0.52 | +/- Benchmark |
| – | – | – | – | – | – | – | – | 0.57 | -0.45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

**Trailing Performance**




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

**Net Expense**




| | | |
|---|---|---|
| 4 | 15 | Percentile |
| 10/236 | 36/246 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | – | – | -0.45 |
| Beta | – | – | 1.00 |
| R-Squared | – | – | 97.54 |
| Standard Deviation | – | 9.33 | 9.48 |
| Sharpe Ratio | – | 0.99 | 0.93 |
| Tracking Error | – | – | 1.52 |
| Information Ratio | – | – | -0.34 |
| Up Capture Ratio | – | – | 98.55 |
| Down Capture Ratio | – | – | 102.45 |

**Portfolio Metrics**

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

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MORNINGSTAR

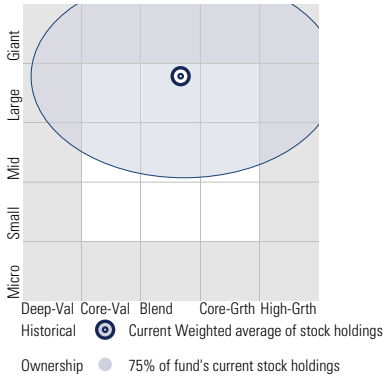
# Vanguard Target Retirement 2065 Inv VLXVX

**Morningstar Category**
Target-Date 2060+

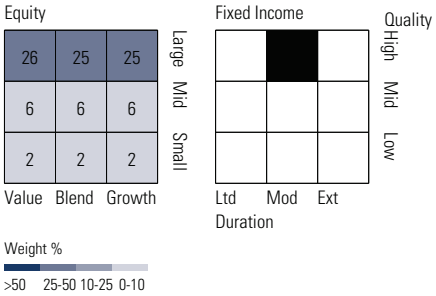
**Morningstar Index**
Morningstar Lifetime Mod 2060 TR USD

## Style Analysis as of 03-31-2019

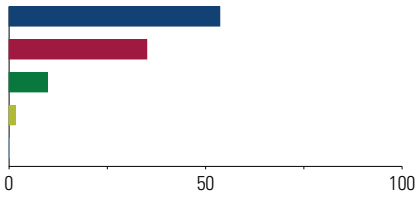
Morningstar Style Box™




### Style Breakdown



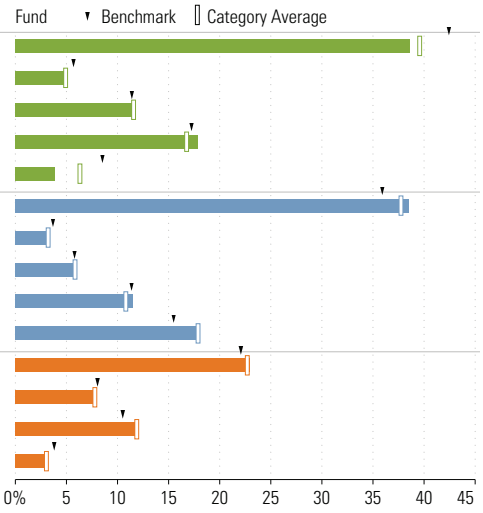

## Asset Allocation as of 03-31-2019




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

## Sector Weighting as of 03-31-2019

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




## Top 5 Holdings as of 03-31-2019

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

**Total Holdings** 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Target Retirement Income Inv VTINX

**Morningstar Category**
Target-Date Retirement

**Morningstar Index**
Morningstar Lifetime Mod Incm TR USD

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

**Quantitative Screens**

*Performance:* The fund has finished in the Target-Date Retirement category's top three quartiles in 9 of the 10 years it's been in existence.

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

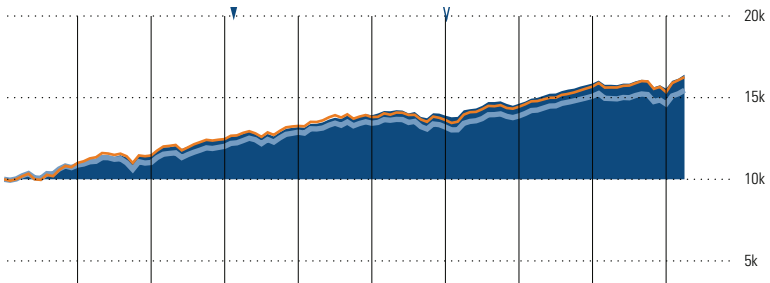
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

**Morningstar Investment Management LLC Analysis**

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

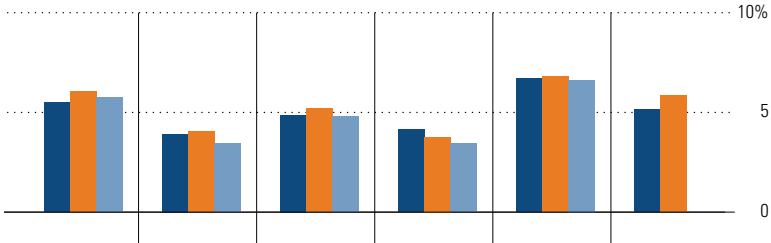
**Growth of $10,000**




Performance Quartile (Within Category)

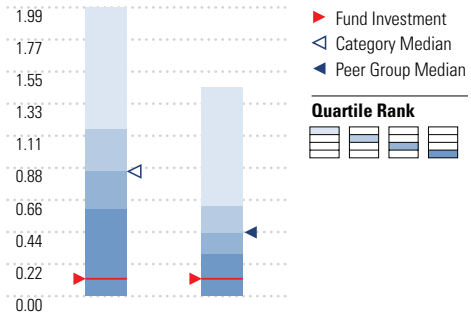
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 9.39 | 5.25 | 8.23 | 5.87 | 5.54 | -0.17 | 5.25 | 8.47 | -1.99 | 5.50 | Total Return % |
| -0.63 | 1.12 | -0.55 | -0.58 | 1.45 | 1.13 | -0.73 | -0.08 | 0.21 | -0.53 | +/- Benchmark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

**Trailing Performance**




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

**Net Expense**




| | | |
|---|---|---|
| 3 | 12 | Percentile |
| 7/200 | 27/226 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.33 | – | -0.27 |
| Beta | 0.87 | – | 0.96 |
| R-Squared | 95.23 | – | 90.42 |
| Standard Deviation | 3.45 | 3.86 | 3.89 |
| Sharpe Ratio | 1.02 | 1.00 | 0.86 |
| Tracking Error | 0.90 | – | 1.30 |
| Information Ratio | -0.37 | – | -0.40 |
| Up Capture Ratio | 92.80 | – | 93.20 |
| Down Capture Ratio | 91.25 | – | 97.91 |

**Portfolio Metrics**

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

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MORNINGSTAR

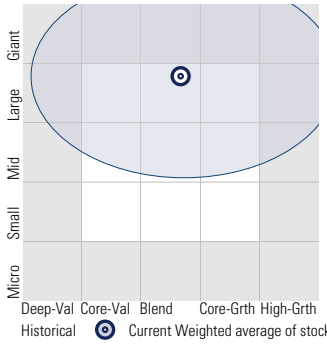
# Vanguard Target Retirement Income Inv VTINX

**Morningstar Category**
Target-Date Retirement

**Morningstar Index**
Morningstar Lifetime Mod Incm TR USD

## Style Analysis as of 03-31-2019

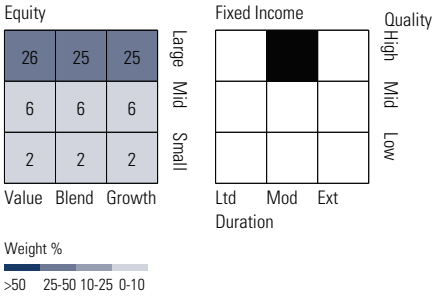
Morningstar Style Box™



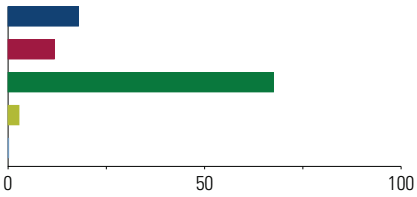

Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown



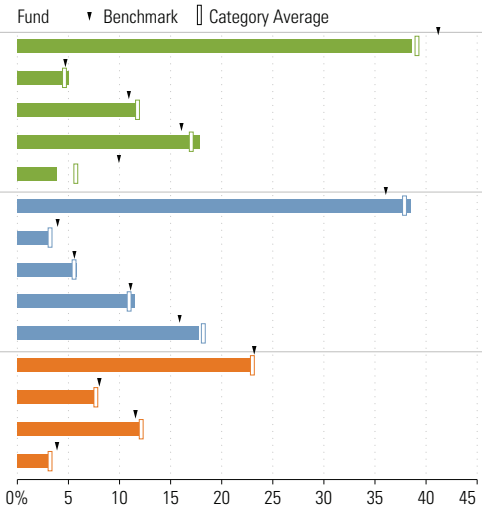

## Asset Allocation as of 03-31-2019




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

## Sector Weighting as of 03-31-2019

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




## Top 6 Holdings as of 03-31-2019

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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