

## Important Disclosures

**Current performance may be lower or higher than return data quoted herein. For more current information, including month-end performance, please call 877-474-5016 or visit [www.massmutual.com/retire](http://www.massmutual.com/retire).**

The investment return and the principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Investment portfolio statistics change over time. The investment is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Some plan investments may be made available through an unregistered group annuity contract issued to your plan by the Massachusetts Mutual Life Insurance Company ("MassMutual"). If that is the case, those plan investments 1.) may be in a separate investment account of MassMutual that purchases shares/units of one or more underlying investments, or 2.) may be invested directly in the investment via a separate arrangement between your plan and a trust company.

### Pre-inception Returns

For newer share classes, Morningstar may provide adjusted historical returns based on the oldest surviving share class of a fund with at least three years of performance history. This enables companies to showcase the complete history of an investment. Morningstar calculates these returns by adjusting the initial share class performance for any difference in fee structure. However, if using the expenses of the newer share class rather than the expenses of the older share class would result in better performance, then pre-inception performance represents that of the older share class without any expense adjustment. The fees and expenses are referenced in the report's Operations section. Adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the investment itself.

### Performance

These figures reflect performance without adjusting for sales charges or the effects of taxation. They are adjusted, however, to reflect all actual ongoing fund expenses and assume reinvestment of dividends and capital gains. Returns are compared to an appropriate benchmark peer group to help investors evaluate performance. The investment's performance is generally compared with that of an index. The index is an unmanaged portfolio of specified securities and does not reflect any initial or ongoing expenses nor can it be invested in directly. An investment's portfolio may differ significantly from the securities in the index. The Index may not be the same as the comparative index noted in the investment's prospectus (if applicable).

### Gross Expense Ratio/Net Expense Ratio

Expense ratios reflect the percentage of the investment's assets paid for operating expenses and management fees. In contrast to net expense ratios, gross expense ratios do not reflect any fee waivers in effect during the time period, which are typically disclosed alongside the expense ratios themselves. Net expense ratios reflect the fees actually borne by investors during the period they are in effect. Investment expense information (including waiver information) is pulled from an investment's most recent prospectus, if applicable. If an additional separate investment account fee applies, it is added to the gross and net expense ratio listed in the prospectus or other source of the expense information and factored into the performance of the separate investment account.

### Unitized Plan Fund

If this is a unitized plan fund, it will invest in shares of the referenced underlying investment. Depending on the level of administrative services revenue ("ASR") generated from the underlying investment and MassMutual's target ASR for the plan, on a periodic basis MassMutual will make adjustments to the unitized plan fund's expense to cause each unitized plan fund to produce ASR equal to the target ASR. If the ASR MassMutual receives from the underlying investment is more than MassMutual's target ASR, MassMutual will allocate to the unitized plan fund a share of the revenue MassMutual received from the underlying investment so that the net expense of the unitized plan fund equals MassMutual's target revenue. If the ASR MassMutual receives from an

underlying investment is less than MassMutual's target ASR, MassMutual will redeem shares or units from the underlying investment such that the amount of the revenue received from the underlying investment for administrative services and the redeemed share or units equals MassMutual's target revenue. As a result of this process, the reported performance and expenses of the unitized plan fund is based on but not identical to the performance and expenses reported for the underlying investment.

### Maximum Sales Charge/12b-1 Fee/Redemption Fee

Maximum Sales Charges and Redemption Fees are waived for MassMutual retirement plan participants. In addition, 12b-1 Fees are a component of the Net and Gross Expense Ratio; they are not in addition to the overall expense ratio.

### Morningstar Proprietary Statistics

Some Morningstar proprietary calculations, including the Morningstar Rating, Morningstar Return, and Morningstar Risk may be calculated based on pre-inception returns. Please see the pre-inception returns disclosure (above) for more details. For definitions of these statistics, please visit [www.MassMutual.com/FF/mstrdisclosure.pdf](http://www.MassMutual.com/FF/mstrdisclosure.pdf).

### Morningstar Rating™

This brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

### Investment Risk

**Money market investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these investments seek to preserve the value of your investment at \$1.00 per share, it cannot guarantee that it will do so. The fund's sponsor has no legal obligation to provide financial support to a money market option; and you should not expect that the sponsor will provide financial support to the fund at any time. You could lose money by investing in a money market option.**

Risks of investing in debt securities investments include the risk that a bond issuer will default by failing to repay principal and interest in a timely manner (credit risk) and/or the risk that the value of these securities will decline when interest rates increase (interest rate risk).

Risks of investing in inflation-protected bond investments include credit risk and interest rate risk. Neither the bond investment nor its yield is guaranteed by the U.S. government.

High-yield bond investments are generally subject to greater market fluctuations and risk of loss of income and principal than lower-yielding debt securities investments. Investments that track a benchmark index are professionally managed. However, the benchmark index itself is unmanaged and does not incur fees or expenses and cannot be purchased directly.

Investments in value stocks may remain undervalued for extended periods of time, and the market may not recognize the intrinsic value of these securities.

Investments in growth stocks may experience price volatility due to their sensitivity to market fluctuations and dependence on future earnings expectations.

Investments in companies with small or mid market capitalization ("small caps" or "mid caps") may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.

International/global investing can involve special risks, such as political changes and currency fluctuations. These risks are heightened in emerging markets.

A significant percentage of the underlying investments in aggressive asset allocation portfolio investments have a

higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing such a strategy. An investment with multiple underlying investments (which may include MM RetireSMART<sup>SM</sup> and any other offered proprietary or non-proprietary asset-allocation, lifestyle (risk based), lifecycle (target date) or custom blended investments) may be subject to the expenses of those underlying investments in addition to those of the investment itself.

Investments may reside in the specialty category due to 1) allowable investment flexibility that precludes classification in standard asset categories and/or 2) investment concentration in a limited group of securities or industry sectors. Investments in this category may be more volatile than less-flexible and/or less-concentrated investments and may be appropriate as only a minor component in an investor's overall portfolio.

Participants with a large ownership interest in a company or employer stock investment may have the potential to manipulate the value of units of this investment option through their trading practices. As a result, special transfer restrictions may apply. This type of investment option presents a higher degree of risk than diversified investment options under the plan because it invests in the securities of a single company.

Investments that invest more of their assets in a single issuer or industry sector (such as company stock or sector investments) involve additional risks, including unit price fluctuations, because of the increased concentration of investments.

A participant will be prohibited from transferring into most mutual funds and similar investments if they have transferred into and out of the same investment within the previous 60 days. Certain stable value, guaranteed interest, fixed income and other investments are not subject to this rule. This rule does not prohibit participants from transferring out of any investment at any time.

### Target Date (lifecycle)

Generally these investment options are designed to be held beyond the presumed retirement date to offer a continuing investment option for the investor in retirement. The year in the investment option name refers to the approximate year an investor in the option would plan to retire and likely would stop making new contributions to the investment option. However, investors may choose a date other than their presumed retirement date to be more conservative or aggressive depending on their own risk tolerance. They are designed for participants who plan to withdraw the value of their accounts gradually after retirement. Each of these options follows its own asset allocation path ("glide path") to progressively reduce its equity exposure and become more conservative over time. Options may not reach their most conservative allocation until after their target date. Others may reach their most conservative allocation in their target date year. Investors should consider their own personal risk tolerance, circumstances and financial situation. These options should not be selected solely on a single factor such as age or retirement date. Please consult the prospectus (if applicable) pertaining to the options to determine if their glide path is consistent with your long-term financial plan. Target retirement date investment options' stated asset allocation may be subject to change. Investments in these options are not guaranteed and you may experience losses, including losses near, at, or after the target date. Additionally, there is no guarantee that the options will provide adequate income at and through retirement.

**Investors should consider an investment's objectives, risks, charges and expenses carefully before investing. For this and other information, see a fact sheet (investment profile) or the prospectus, if applicable. You may obtain a prospectus or fact sheet from your plan sponsor or visiting [www.retiresmart.com](http://www.retiresmart.com). Read it carefully before investing.**

# MassMutual Capital Preservation Account

Asset Category: Stable Value

Total Portfolio Assets: \$539 million

Inception: April 2007

As of March 31, 2018

MassMutual

BARINGS

## Objective

To provide a stated rate of return, generated from performance of a short-term bond portfolio, that insulates the account from daily fluctuations in the bond market

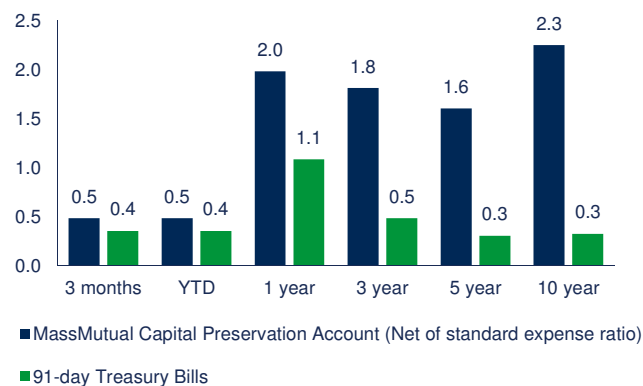
## Product Structure Benefits

- Stable value guarantees with participation in performance of short-term underlying bond portfolio
- Added security with separate account assets segregated from general obligations of MassMutual<sup>1</sup>
- Guarantees provided by financial strength of MassMutual, which is among highest rated insurance companies
- Transparent underlying structure; MassMutual record keeping revenue of 0.25%<sup>2</sup>

## Expected Benefits of Stable Value Product

- Principal Preservation
- Seeks steady, positive returns in excess of money market rates
- Insulation of participant account values from market fluctuation
- Book value liquidity for bona-fide benefit payments and participant-directed transfers to non-competing investments<sup>3</sup>
- Fixed crediting rate with investment experience realized through quarterly rate reset

## BOOK VALUE PERFORMANCE <sup>4</sup>(%)



## CHARACTERISTICS OF THE SEPARATE ACCOUNT

	MassMutual Capital Preservation Account	Bloomberg Barclays U.S. 1-5 Yr. Govt/Credit Index
No. of Holdings	476	2849
Average Quality	Aa3 / AA-	Aa2 / AA
Average Coupon	2.41	2.29
Duration (Years)	2.53	2.72
Weighted Yield to Maturity (%)	3.79	2.62
Weighted Current Yield (%)	3.44	2.29
Weighted Average Life (Years)	7.75	2.87
Market-to-book ratio (%) <sup>5</sup>	98.2	---

## PORTFOLIO MANAGER

- Barings is an investment management firm with over \$304.6 billion<sup>6</sup> in assets under management focusing on fixed income securities
- Involved with stable value portfolios since 1999 and currently managing \$19.4 billion in Stable Value assets
- Team Approach to Portfolio Management, Dave Nagle, CFA, Team leader

1. Assets allocated to the Capital Preservation Account Separate Account under MassMutual Group Annuity Contracts (the "Contract") issued in Minnesota are not segregated from the general obligations of MassMutual in the event of insolvency.
2. In addition to the estimated annual record keeping revenue, a 0.55% charge is assessed for the risk of the product's guarantee and for investment management. Some client contracts may have additional fees above the standard expense ratio.
3. Full or partial plan sponsor withdrawals subject to 12-month notice, participant withdrawals may be deferred during notice period. **Competing investments (which include certain fixed-income investments and self-directed brokerage accounts) are subject to asset transfer restrictions with regard to the Capital Preservation Account.**
4. Periods greater than a year are annualized. This investment is only available through a MassMutual group annuity contract (the "Contract"). Performance shown was calculated as set forth here and actual historical crediting rates under the Contracts varies from that shown due to cash flow and other fees and expenses associated with the Contracts. These rates are based on an initial lump-sum deposit made at the beginning of the indicated periods (for quarter, year-to-date, and 1-year returns) with quarterly book value account interest rate resets. Past performance does not guarantee future results. Performance is based on the book value account.
5. All client contracts are influenced to the same degree by the market to book ratio.
6. Assets include Barings LLC.

Massachusetts Mutual Life Insurance Company (MassMutual) and its affiliated companies and representatives.

# Metropolitan West Total Return Bd I MWTIX

**Benchmark**  
BBgBarc US Agg Bond TR USD

**Overall Morningstar Rating™**  
★★★★  
Out of 858 Intermediate-Term Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks to maximize long-term total return.

The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade. The fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.

### Fees and Expenses as of 07-28-17

Prospectus Net Expense Ratio	0.44%
Total Annual Operating Expense	0.44%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Operations and Management

Fund Inception Date	03-31-00
Portfolio Manager(s)	Tad Rivelle Laird R. Landmann
Name of Issuer	Metropolitan West Funds
Telephone	800-241-4671
Web Site	www.mwamllc.com

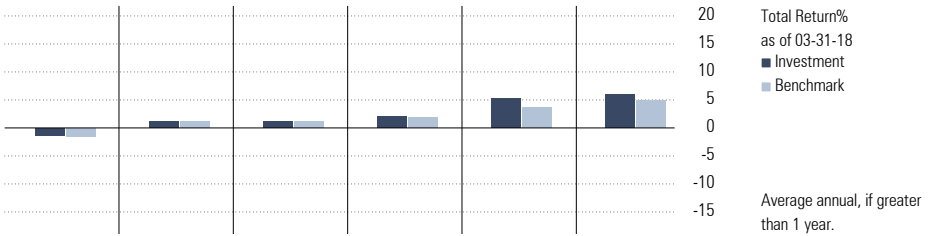
### Benchmark Description: BBgBarc US Agg Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

### Category Description: Intermediate-Term Bond

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to 6.0 years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate-term is defined as 75% to 125% of the three-year average effective duration of the MCBI.

## Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-1.30	1.17	1.14	2.03	5.34	5.94	Fund Return %
Standardized Return %	-1.30	1.17	1.14	1.73	3.80	4.38	Load-Adj. Return %
			★★★★	★★★★	★★★★★	—	Benchmark Return %
			858	784	561	—	Category Average %
							Morningstar Rating™
							# of Funds in Category

Quarter End Returns as of 03-31-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-1.30	1.17	1.14	2.03	5.34	5.94
Standardized Return %	-1.30	1.17	1.14	2.03	5.34	5.94

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 12-31-17

Composition as of 12-31-17	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	94.3
Cash	5.6
Other	0.1
<b>Total</b>	<b>100.0</b>

### Morningstar Fixed Income Style Box™ as of 12-31-17

Avg Eff Duration	5.68
Avg Eff Maturity	7.06
Avg Wtd Price	101.19

Top 10 Holdings as of 12-31-17	% Assets
2 Year US Treasury Note Future Mar18 03-30-18	11.49
US 5 Year Note (CBT) Mar18 03-30-18	5.69
US Treasury Bond 2.75% 11-15-47	4.60
US Treasury Note 2% 10-31-22	4.05
Fed Natl Mort Assc 3.5% 01-15-46	2.49
US Treasury Note 2% 11-30-22	2.25
US Treasury Note 1.625% 08-31-22	1.88
Euro-Bobl Future Mar18	1.71
US Treasury Note 2.25% 11-15-27	1.46
US Treasury Note 1.875% 09-30-22	1.36
<b>Total Number of Stock Holdings</b>	<b>2</b>
<b>Total Number of Bond Holdings</b>	<b>1832</b>
<b>Annual Turnover Ratio %</b>	<b>313.00</b>
<b>Total Fund Assets (\$mil)</b>	<b>78,168.24</b>

Morningstar Sectors as of 12-31-17	% Fund	% Category
Government	33.98	25.67
Corporate	20.25	26.94
Securitized	34.15	33.91
Municipal	0.82	1.74
Cash/Cash Equivalents	5.25	6.56
Other	5.56	5.18

Credit Analysis as of 12-31-17	% Bonds
AAA	62
AA	4
A	17
BBB	11
BB	2
B	1
Below B	3
Not Rated	0

## Principal Risks as of 12-31-17

Credit and Counterparty, Extension, Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Interest Rate, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Derivatives, Management, Swaps

# Vanguard Total Bond Market Index Adm VBTLX

**Benchmark**  
BBgBarc US Agg Bond TR USD

**Overall Morningstar Rating™**  
★★★  
Out of 858 Intermediate-Term Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**  
Average

**Morningstar Risk**  
Above Average

## Investment Objective & Strategy

From investment's prospectus  
The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

Bloomberg Barclays U.S. Aggregate Float Adjusted Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

**Fees and Expenses** as of 04-26-17

Prospectus Net Expense Ratio	0.05%
<i>Total Annual Operating Expense</i>	<i>0.05%</i>
<i>Maximum Sales Charge</i>	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

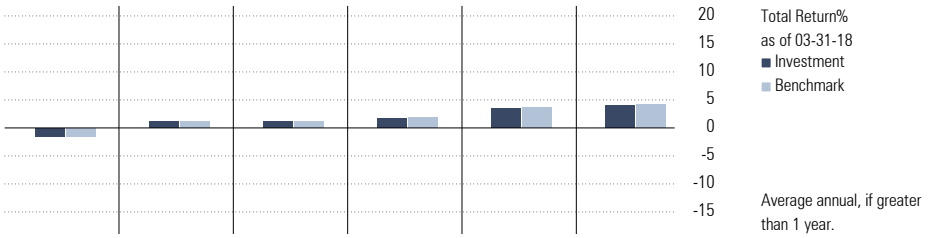
## Operations and Management

Fund Inception Date 11-12-01  
Portfolio Manager(s) Joshua C. Barrickman, CFA  
Name of Issuer Vanguard  
Telephone 800-662-7447  
Web Site www.vanguard.com

**Benchmark Description: BBgBarc US Agg Bond TR USD**  
The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

**Category Description: Intermediate-Term Bond**  
Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to 6.0 years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate-term is defined as 75% to 125% of the three-year average effective duration of the MCBI.

## Performance



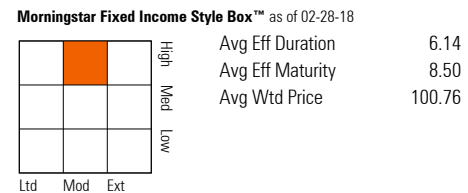
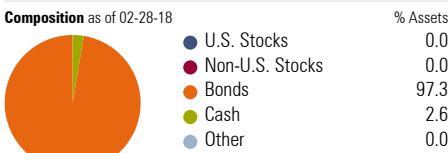
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-1.47	1.12	1.12	1.73	3.57	4.04	Fund Return %
Load-Adj. Return %	-1.47	1.12	1.12	1.73	3.57	4.04	Load-Adj. Return %
Benchmark Return %	-1.46	1.20	1.20	1.82	3.63	4.18	Benchmark Return %
Category Average %	-1.31	1.31	1.27	1.73	3.80	3.78	Category Average %
Morningstar Rating™	—	—	★★★	★★★	★★★	—	Morningstar Rating™
# of Funds in Category	—	—	858	784	561	—	# of Funds in Category

**Quarter End Returns** as of 03-31-18

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-1.47	1.12	1.12	1.73	3.57	4.04
Standardized Return %	-1.47	1.12	1.12	1.73	3.57	4.04

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 02-28-18



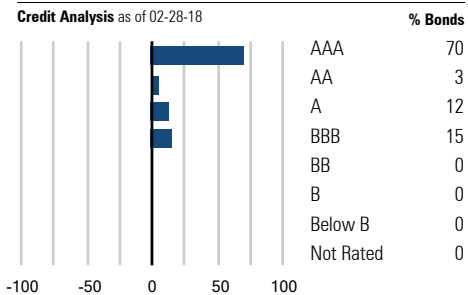
**Top 10 Holdings** as of 02-28-18

	% Assets
United States Treasury Notes 2.125% SN 05-15-25	0.47
United States Treasury Notes 2.625% SN 11-15-20	0.43
United States Treasury Notes 1.375% PI 02-15-20	0.42
United States Treasury Notes 2.125% SN 12-31-22	0.42
United States Treasury Notes 1.75% SNR 05-15-23	0.41
United States Treasury Notes 1.625% PI 03-15-20	0.39
United States Treasury Notes 2.25% PID 11-15-27	0.39
United States Treasury Notes 3.625% SN 08-15-19	0.39
United States Treasury Notes 1.75% SNR 02-28-22	0.38
United States Treasury Notes 1.5% SNR 10-31-19	0.37

Total Number of Stock Holdings	0
Total Number of Bond Holdings	17368
Annual Turnover Ratio %	55.00
Total Fund Assets (\$mil)	160,921.24

**Morningstar Sectors** as of 02-28-18

	% Fund	% Category
Government	46.02	25.67
Corporate	26.95	26.94
Securitized	23.72	33.91
Municipal	0.68	1.74
Cash/Cash Equivalents	2.63	6.56
Other	0.00	5.18



## Principal Risks as of 02-28-18

Credit and Counterparty, Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Interest Rate, ETF, Market Trading, Sampling

# T. Rowe Price Retirement Balanced TRRIX

## Benchmark

Morningstar Mod Con Tgt Risk TR USD

**Overall Morningstar Rating™**  
★★★

Out of 423 Allocation-30% to 50% Equity funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**  
Average

**Morningstar Risk**  
Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is intended for retired investors who seek income and relative stability from bonds along with some capital appreciation potential from stocks. The fund's "neutral allocations," which are what T. Rowe Price considers broadly appropriate for investors during their retirement years, are 40% stock funds and 60% bond funds. While the fund is non-diversified, it invests in diversified underlying holdings.

## Fees and Expenses as of 10-01-17

Prospectus Net Expense Ratio	0.56%
Total Annual Operating Expense	0.56%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	09-30-02
Portfolio Manager(s)	Jerome A. Clark, CFA Wyatt A. Lee, CFA
Name of Issuer	T. Rowe Price
Telephone	800-638-5660
Web Site	www.troweprice.com

## Benchmark Description: Morningstar Mod Con Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Conservative Target Risk Index seeks approximately 40% exposure to global equity markets.

## Category Description: Allocation-30% to 50% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 30% and 50%.

## Performance

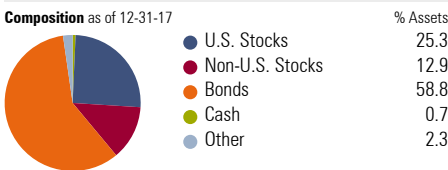


## Quarter End Returns as of 03-31-18

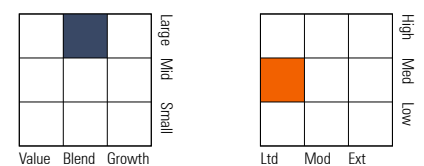
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-0.22	6.50	4.67	5.01	5.25	6.33
Standardized Return %	-0.22	6.50	4.67	5.01	5.25	6.33

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 12-31-17



## Morningstar Style Box™ as of 12-31-17(EQ) ; 12-31-17(F-I)



## Top 10 Holdings as of 12-31-17

Asset	% Assets
T. Rowe Price Ltd Dur Infl Focus Bd	30.14
T. Rowe Price Equity Index 500	19.16
T. Rowe Price New Income	19.07
T. Rowe Price Overseas Stock	3.84
T. Rowe Price International Value Eq	3.64
T. Rowe Price International Stock	3.28
T. Rowe Price Emerging Markets Bond	3.19
T. Rowe Price High Yield	2.66
T. Rowe Price International Bond	1.86
T. Rowe Price Emerging Markets Stock	1.77

Total Number of Holdings	21
Annual Turnover Ratio %	12.30
Total Fund Assets (\$mil)	2,534.78

## Morningstar Sectors as of 12-31-17

Sector	% Fund	S&P 500 %
Cyclical	38.33	33.57
Basic Materials	4.74	2.68
Consumer Cyclical	11.05	11.73
Financial Services	18.97	16.91
Real Estate	3.57	2.25
Sensitive	37.55	41.83
Communication Services	3.57	3.29
Energy	5.23	5.74
Industrials	11.34	10.64
Technology	17.41	22.16
Defensive	24.12	24.60
Consumer Defensive	8.72	7.83
Healthcare	12.69	13.91
Utilities	2.71	2.86

## Principal Risks as of 12-31-17

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap



# T. Rowe Price Retirement 2005 TRRF

## Benchmark

Morningstar Lifetime Mod 2010 TR USD

## Overall Morningstar Rating™

★★★★

Out of 110 Target-Date 2000-2010 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Above Average

## Morningstar Risk

Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is managed based on the specific retirement year (target date 2005) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

## Fees and Expenses as of 10-01-17

Prospectus Net Expense Ratio	0.58%
Total Annual Operating Expense	0.58%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	02-27-04
Portfolio Manager(s)	Jerome A. Clark, CFA Wyatt A. Lee, CFA
Name of Issuer	T. Rowe Price
Telephone	800-638-5660
Web Site	www.troweprice.com

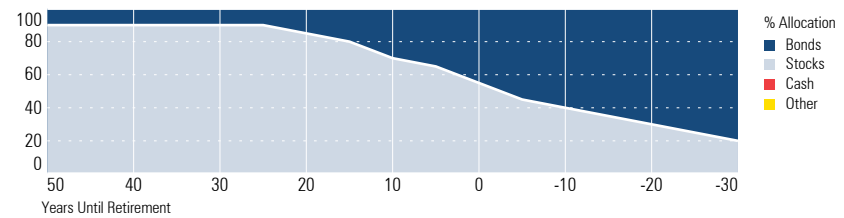
## Benchmark Description: Morningstar Lifetime Mod 2010 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is near retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Category Description: Target-Date 2000-2010

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Allocation of Assets



## Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-0.44	6.54	4.72	5.33	5.52	5.76
Benchmark Return %	-0.62	6.59	4.32	4.85	5.30	—
Category Average %	-0.71	5.94	4.11	5.06	4.77	4.49
Morningstar Rating™	—	—	★★★★	★★★	★★★★★	—
# of Funds in Category	—	—	110	87	75	—

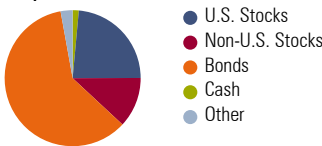
  

Quarter End Returns as of 03-31-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-0.44	6.54	4.72	5.33	5.52	5.76
Standardized Return %	-0.44	6.54	4.72	5.33	5.52	5.76

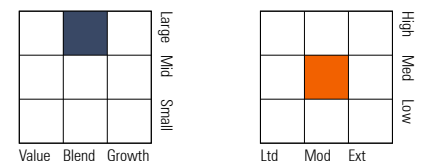
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 12-31-17

### Composition as of 12-31-17



### Morningstar Style Box™ as of 12-31-17(EQ) ; 12-31-17(F-I)



### Top 10 Holdings as of 12-31-17

Asset	% Assets
T. Rowe Price New Income	27.81
T. Rowe Price Ltd Dur Infl Focus Bd	18.28
T. Rowe Price Equity Index 500	17.83
T. Rowe Price Emerging Markets Bond	4.59
T. Rowe Price High Yield	3.80
T. Rowe Price Overseas Stock	3.57
T. Rowe Price International Value Eq	3.36
T. Rowe Price International Stock	3.03
T. Rowe Price International Bond	2.64
T. Rowe Price US Treasury Long-Term	2.12

Total Number of Holdings	21
Annual Turnover Ratio %	15.90
Total Fund Assets (\$mil)	1,620.79

### Morningstar Sectors as of 12-31-17

Sector	% Fund	S&P 500 %
Cyclical	38.31	33.57
Basic Materials	4.74	2.68
Consumer Cyclical	11.05	11.73
Financial Services	18.95	16.91
Real Estate	3.57	2.25
Sensitive	37.58	41.83
Communication Services	3.59	3.29
Energy	5.25	5.74
Industrials	11.33	10.64
Technology	17.41	22.16
Defensive	24.10	24.60
Consumer Defensive	8.71	7.83
Healthcare	12.68	13.91
Utilities	2.71	2.86

## Principal Risks as of 12-31-17

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

# T. Rowe Price Retirement 2010 TRRX

## Benchmark

Morningstar Lifetime Mod 2010 TR USD

## Overall Morningstar Rating™

★★★★★

Out of 110 Target-Date 2000-2010 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

High

## Investment Objective & Strategy

From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2010) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

## Fees and Expenses as of 10-01-17

Prospectus Net Expense Ratio	0.57%
Total Annual Operating Expense	0.57%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	09-30-02
Portfolio Manager(s)	Jerome A. Clark, CFA Wyatt A. Lee, CFA
Name of Issuer	T. Rowe Price
Telephone	800-638-5660
Web Site	www.troweprice.com

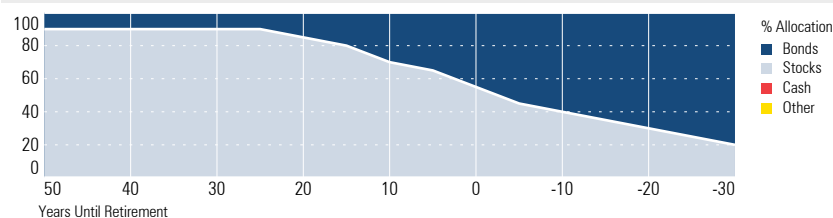
## Benchmark Description: Morningstar Lifetime Mod 2010 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is near retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Category Description: Target-Date 2000-2010

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Allocation of Assets



## Performance

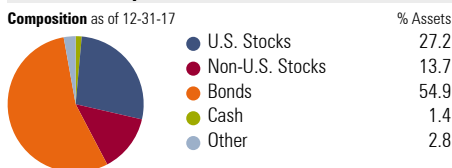
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-0.38	7.22	5.13	5.95	5.81	7.57
Benchmark Return %	-0.62	6.59	4.32	4.85	5.30	—
Category Average %	-0.71	5.94	4.11	5.06	4.77	5.30
Morningstar Rating™	—	—	★★★★★	★★★★	★★★★★	—
# of Funds in Category	—	—	110	87	75	—

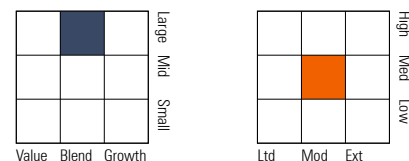
Quarter End Returns as of 03-31-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-0.38	7.22	5.13	5.95	5.81	7.57
Standardized Return %	-0.38	7.22	5.13	5.95	5.81	7.57

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 12-31-17



## Morningstar Style Box™ as of 12-31-17(EQ) ; 12-31-17(F-I)



## Top 10 Holdings as of 12-31-17

Top 10 Holdings	% Assets
T. Rowe Price New Income	25.96
T. Rowe Price Equity Index 500	20.55
T. Rowe Price Ltd Dur Infl Focus Bd	15.80
T. Rowe Price Emerging Markets Bond	4.24
T. Rowe Price Overseas Stock	4.11
T. Rowe Price International Value Eq	3.83
T. Rowe Price High Yield	3.53
T. Rowe Price International Stock	3.48
T. Rowe Price International Bond	2.47
T. Rowe Price US Treasury Long-Term	2.02
Total Number of Holdings	21
Annual Turnover Ratio %	11.80
Total Fund Assets (\$mil)	4,825.72

## Morningstar Sectors as of 12-31-17

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	38.40	33.57
Basic Materials	4.75	2.68
Consumer Cyclical	11.11	11.73
Financial Services	18.96	16.91
Real Estate	3.58	2.25
Sensitive	37.53	41.83
Communication Services	3.54	3.29
Energy	5.22	5.74
Industrials	11.28	10.64
Technology	17.49	22.16
Defensive	24.06	24.60
Consumer Defensive	8.73	7.83
Healthcare	12.66	13.91
Utilities	2.67	2.86

## Principal Risks as of 12-31-17

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

# T. Rowe Price Retirement 2015 TRRGX

## Benchmark

Morningstar Lifetime Mod 2015 TR USD

## Overall Morningstar Rating™

★★★★★

Out of 105 Target-Date 2015 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

## Morningstar Return

High

## Morningstar Risk

High

## Investment Objective & Strategy

From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2015) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

## Fees and Expenses as of 10-01-17

Prospectus Net Expense Ratio	0.59%
Total Annual Operating Expense	0.59%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	02-27-04
Portfolio Manager(s)	Jerome A. Clark, CFA Wyatt A. Lee, CFA
Name of Issuer	T. Rowe Price
Telephone	800-638-5660
Web Site	www.troweprice.com

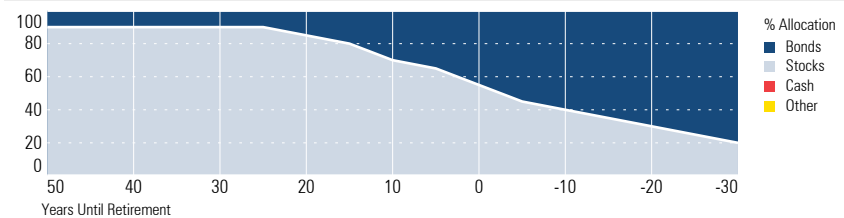
## Benchmark Description: Morningstar Lifetime Mod 2015 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about five years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Category Description: Target-Date 2015

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Allocation of Assets

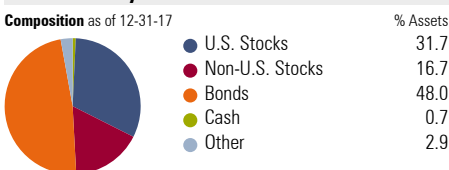


## Performance

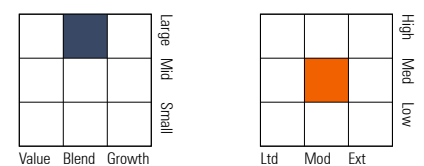
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-0.27	8.45	5.72	6.91	6.36	6.53
Benchmark Return %	-0.74	7.31	4.71	5.42	5.58	—
Category Average %	-0.74	6.87	4.43	5.55	5.06	4.70
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—
# of Funds in Category	—	—	105	74	49	—
Quarter End Returns as of 03-31-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-0.27	8.45	5.72	6.91	6.36	6.53
Standardized Return %	-0.27	8.45	5.72	6.91	6.36	6.53

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 12-31-17



## Morningstar Style Box™ as of 12-31-17(EQ) ; 12-31-17(F-I)



## Top 10 Holdings as of 12-31-17

Top 10 Holdings	% Assets
T. Rowe Price New Income	23.52
T. Rowe Price Equity Index 500	18.18
T. Rowe Price Ltd Dur Infl Focus Bd	12.49
T. Rowe Price Overseas Stock	4.89
T. Rowe Price International Value Eq	4.62
T. Rowe Price International Stock	4.16
T. Rowe Price Emerging Markets Bond	3.81
T. Rowe Price High Yield	3.23
T. Rowe Price Value	3.00
T. Rowe Price Growth Stock	2.96
Total Number of Holdings	23
Annual Turnover Ratio %	13.40
Total Fund Assets (\$mil)	7,997.99

## Morningstar Sectors as of 12-31-17

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	38.17	33.57
Basic Materials	4.51	2.68
Consumer Cyclical	10.97	11.73
Financial Services	19.12	16.91
Real Estate	3.57	2.25
Sensitive	36.78	41.83
Communication Services	3.45	3.29
Energy	5.03	5.74
Industrials	11.30	10.64
Technology	17.00	22.16
Defensive	25.05	24.60
Consumer Defensive	8.41	7.83
Healthcare	13.61	13.91
Utilities	3.03	2.86

## Principal Risks as of 12-31-17

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap



# T. Rowe Price Retirement 2020 TRRBX

## Benchmark

Morningstar Lifetime Mod 2020 TR USD

## Overall Morningstar Rating™

★★★★★

Out of 200 Target-Date 2020 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

High

## Investment Objective & Strategy

From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2020) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

## Fees and Expenses as of 10-01-17

Prospectus Net Expense Ratio	0.63%
Total Annual Operating Expense	0.63%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	09-30-02
Portfolio Manager(s)	Jerome A. Clark, CFA Wyatt A. Lee, CFA
Name of Issuer	T. Rowe Price
Telephone	800-638-5660
Web Site	www.troweprice.com

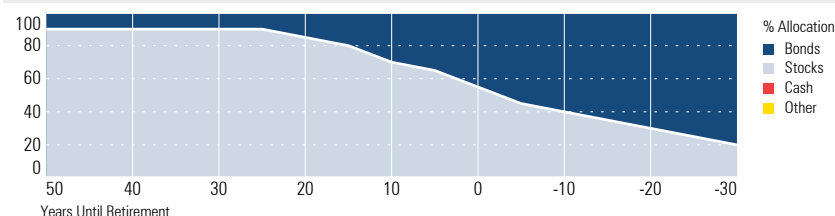
## Benchmark Description: Morningstar Lifetime Mod 2020 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Category Description: Target-Date 2020

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Allocation of Assets

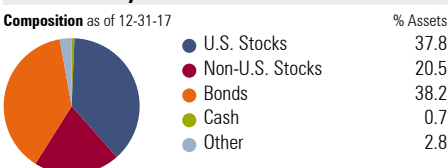


## Performance

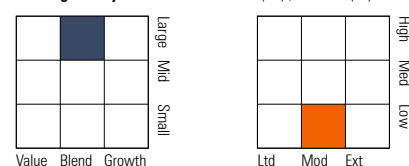
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-0.09	10.13	6.50	7.92	6.87	8.70
Benchmark Return %	-0.83	8.19	5.20	6.12	5.87	—
Category Average %	-0.81	7.60	4.65	5.74	5.16	6.59
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—
# of Funds in Category	—	—	200	159	99	—
Quarter End Returns as of 03-31-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-0.09	10.13	6.50	7.92	6.87	8.70
Standardized Return %	-0.09	10.13	6.50	7.92	6.87	8.70

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 12-31-17



## Morningstar Style Box™ as of 12-31-17(EQ) ; 12-31-17(F-I)



## Top 10 Holdings as of 12-31-17

Top 10 Holdings	% Assets
T. Rowe Price New Income	20.49
T. Rowe Price Equity Index 500	16.56
T. Rowe Price Ltd Dur Infl Focus Bnd	7.45
T. Rowe Price Value	6.37
T. Rowe Price Growth Stock	6.22
T. Rowe Price Overseas Stock	5.86
T. Rowe Price International Value Eq	5.54
T. Rowe Price International Stock	5.02
T. Rowe Price Emerging Markets Bond	3.22
T. Rowe Price High Yield	2.79
Total Number of Holdings	23
Annual Turnover Ratio %	14.10
Total Fund Assets (\$mil)	22,768.94

## Morningstar Sectors as of 12-31-17

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	38.63	33.57
Basic Materials	4.41	2.68
Consumer Cyclical	11.24	11.73
Financial Services	19.58	16.91
Real Estate	3.40	2.25
Sensitive	36.65	41.83
Communication Services	3.22	3.29
Energy	4.76	5.74
Industrials	11.22	10.64
Technology	17.45	22.16
Defensive	24.72	24.60
Consumer Defensive	8.34	7.83
Healthcare	13.38	13.91
Utilities	3.00	2.86

## Principal Risks as of 12-31-17

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

# T. Rowe Price Retirement 2025 TRRHX

## Benchmark

Morningstar Lifetime Mod 2025 TR USD

## Overall Morningstar Rating™

★★★★★

Out of 173 Target-Date 2025 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

High

## Investment Objective & Strategy

From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2025) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

## Fees and Expenses as of 10-01-17

Prospectus Net Expense Ratio	0.67%
Total Annual Operating Expense	0.67%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	02-27-04
Portfolio Manager(s)	Jerome A. Clark, CFA Wyatt A. Lee, CFA
Name of Issuer	T. Rowe Price
Telephone	800-638-5660
Web Site	www.troweprice.com

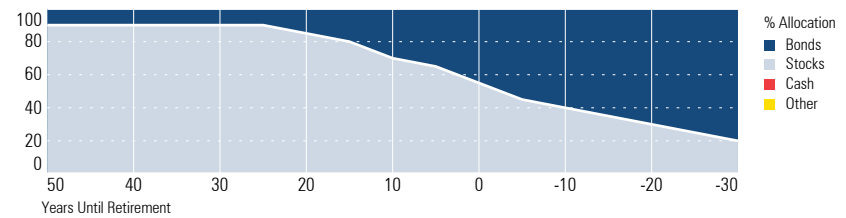
## Benchmark Description: Morningstar Lifetime Mod 2025 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Category Description: Target-Date 2025

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Allocation of Assets



## Performance

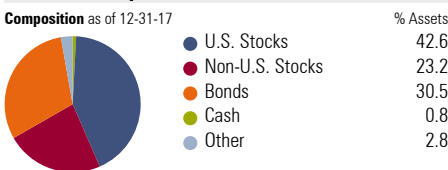
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	0.06	11.49	7.12	8.80	7.27	7.30
Benchmark Return %	-0.87	9.31	5.84	7.00	6.22	—
Category Average %	-0.75	9.10	5.42	6.69	5.74	5.55
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—
# of Funds in Category	—	—	173	136	72	—

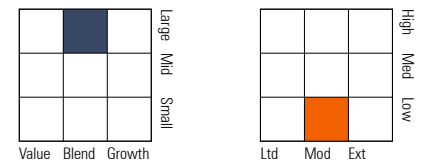
Quarter End Returns as of 03-31-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.06	11.49	7.12	8.80	7.27	7.30
Standardized Return %	0.06	11.49	7.12	8.80	7.27	7.30

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 12-31-17



## Morningstar Style Box™ as of 12-31-17(EQ) ; 12-31-17(F-I)



## Top 10 Holdings as of 12-31-17

Top 10 Holdings	% Assets
T. Rowe Price New Income	17.68
T. Rowe Price Equity Index 500	14.03
T. Rowe Price Value	9.73
T. Rowe Price Growth Stock	9.44
T. Rowe Price Overseas Stock	6.61
T. Rowe Price International Value Eq	6.27
T. Rowe Price International Stock	5.64
T. Rowe Price Ltd Dur Infl Focus Bd	3.90
T. Rowe Price Emerging Markets Stock	3.02
T. Rowe Price Mid-Cap Growth	2.80
Total Number of Holdings	23
Annual Turnover Ratio %	15.60
Total Fund Assets (\$mil)	19,890.76

## Morningstar Sectors as of 12-31-17

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	38.34	33.57
Basic Materials	4.23	2.68
Consumer Cyclical	11.14	11.73
Financial Services	19.55	16.91
Real Estate	3.42	2.25
Sensitive	36.02	41.83
Communication Services	3.08	3.29
Energy	4.72	5.74
Industrials	11.22	10.64
Technology	17.00	22.16
Defensive	25.65	24.60
Consumer Defensive	8.06	7.83
Healthcare	14.24	13.91
Utilities	3.35	2.86

## Principal Risks as of 12-31-17

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

# T. Rowe Price Retirement 2030 TRRX

## Benchmark

Morningstar Lifetime Mod 2030 TR USD

## Overall Morningstar Rating™

★★★★★

Out of 190 Target-Date 2030 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

High

## Investment Objective & Strategy

From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2030) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

## Fees and Expenses as of 10-01-17

Prospectus Net Expense Ratio	0.69%
Total Annual Operating Expense	0.69%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	09-30-02
Portfolio Manager(s)	Jerome A. Clark, CFA Wyatt A. Lee, CFA
Name of Issuer	T. Rowe Price
Telephone	800-638-5660
Web Site	www.troweprice.com

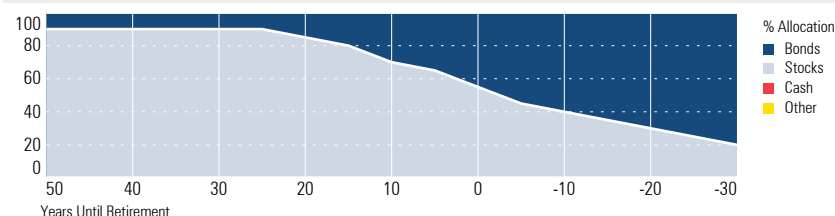
## Benchmark Description: Morningstar Lifetime Mod 2030 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Category Description: Target-Date 2030

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Allocation of Assets



## Performance

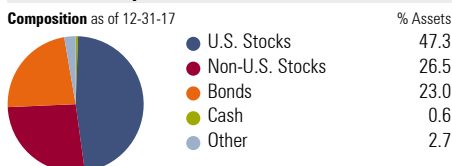
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	0.15	12.77	7.71	9.55	7.64	9.52
Benchmark Return %	-0.86	10.66	6.61	7.92	6.60	—
Category Average %	-0.75	10.37	6.07	7.36	5.86	7.28
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—
# of Funds in Category	—	—	190	149	89	—

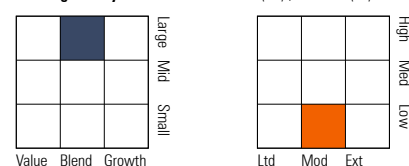
Quarter End Returns as of 03-31-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.15	12.77	7.71	9.55	7.64	9.52
Standardized Return %	0.15	12.77	7.71	9.55	7.64	9.52

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 12-31-17



## Morningstar Style Box™ as of 12-31-17(EQ) ; 12-31-17(F-I)



Top 10 Holdings as of 12-31-17	% Assets
T. Rowe Price New Income	14.23
T. Rowe Price Value	13.04
T. Rowe Price Growth Stock	12.60
T. Rowe Price Equity Index 500	11.41
T. Rowe Price Overseas Stock	7.34
T. Rowe Price International Value Eq	7.09
T. Rowe Price International Stock	6.34
T. Rowe Price Emerging Markets Stock	3.40
T. Rowe Price Mid-Cap Growth	3.16
T. Rowe Price Mid-Cap Value	3.11
Total Number of Holdings	23
Annual Turnover Ratio %	16.40
Total Fund Assets (\$mil)	25,206.38

Morningstar Sectors as of 12-31-17	% Fund	S&P 500 %
Cyclical	38.73	33.57
Basic Materials	4.17	2.68
Consumer Cyclical	11.35	11.73
Financial Services	19.95	16.91
Real Estate	3.26	2.25
Sensitive	36.18	41.83
Communication Services	3.04	3.29
Energy	4.50	5.74
Industrials	11.23	10.64
Technology	17.41	22.16
Defensive	25.12	24.60
Consumer Defensive	8.10	7.83
Healthcare	13.82	13.91
Utilities	3.20	2.86

## Principal Risks as of 12-31-17

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

# T. Rowe Price Retirement 2035 TRRJX

## Benchmark

Morningstar Lifetime Mod 2035 TR USD

## Overall Morningstar Rating™

★★★★★

Out of 168 Target-Date 2035 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

Above Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2035) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

## Fees and Expenses as of 10-01-17

Prospectus Net Expense Ratio	0.72%
Total Annual Operating Expense	0.72%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	02-27-04
Portfolio Manager(s)	Jerome A. Clark, CFA Wyatt A. Lee, CFA
Name of Issuer	T. Rowe Price
Telephone	800-638-5660
Web Site	www.troweprice.com

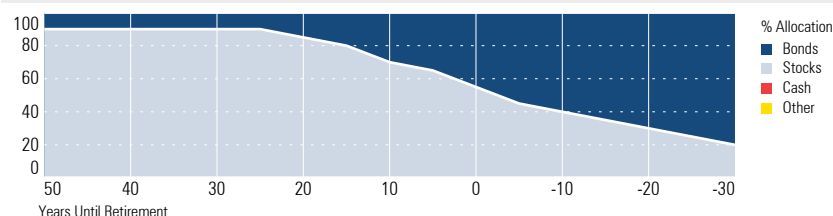
## Benchmark Description: Morningstar Lifetime Mod 2035 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Category Description: Target-Date 2035

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Allocation of Assets

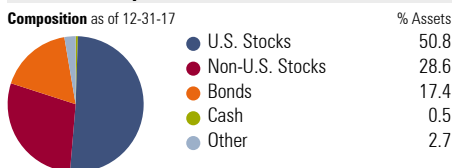


## Performance

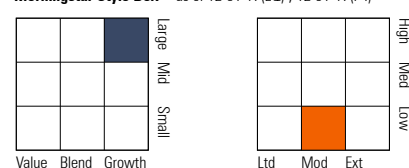
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	0.26	13.73	8.12	10.11	7.89	7.78
Benchmark Return %	-0.82	11.95	7.31	8.65	6.92	—
Category Average %	-0.61	11.73	6.73	8.16	6.35	6.20
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—
# of Funds in Category	—	—	168	131	67	—
Quarter End Returns as of 03-31-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.26	13.73	8.12	10.11	7.89	7.78
Standardized Return %	0.26	13.73	8.12	10.11	7.89	7.78

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 12-31-17



## Morningstar Style Box™ as of 12-31-17(EQ) ; 12-31-17(F-I)



Top 10 Holdings as of 12-31-17	% Assets
T. Rowe Price Value	15.49
T. Rowe Price Growth Stock	15.16
T. Rowe Price New Income	11.53
T. Rowe Price Equity Index 500	9.50
T. Rowe Price Overseas Stock	7.87
T. Rowe Price International Value Eq	7.63
T. Rowe Price International Stock	6.78
T. Rowe Price Emerging Markets Stock	3.66
T. Rowe Price Mid-Cap Growth	3.39
T. Rowe Price Mid-Cap Value	3.34
Total Number of Holdings	23
Annual Turnover Ratio %	15.80
Total Fund Assets (\$mil)	15,301.19

Morningstar Sectors as of 12-31-17	% Fund	S&P 500 %
Cyclical	38.67	33.57
Basic Materials	4.09	2.68
Consumer Cyclical	11.34	11.73
Financial Services	20.02	16.91
Real Estate	3.22	2.25
Sensitive	36.09	41.83
Communication Services	3.01	3.29
Energy	4.44	5.74
Industrials	11.27	10.64
Technology	17.37	22.16
Defensive	25.25	24.60
Consumer Defensive	7.99	7.83
Healthcare	13.97	13.91
Utilities	3.29	2.86

## Principal Risks as of 12-31-17

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

# T. Rowe Price Retirement 2040 TRRD

## Benchmark

Morningstar Lifetime Mod 2040 TR USD

## Overall Morningstar Rating™

★★★★★

Out of 190 Target-Date 2040 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

High

## Investment Objective & Strategy

From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2040) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

## Fees and Expenses as of 10-01-17

Prospectus Net Expense Ratio	0.74%
Total Annual Operating Expense	0.74%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	09-30-02
Portfolio Manager(s)	Jerome A. Clark, CFA Wyatt A. Lee, CFA
Name of Issuer	T. Rowe Price
Telephone	800-638-5660
Web Site	www.troweprice.com

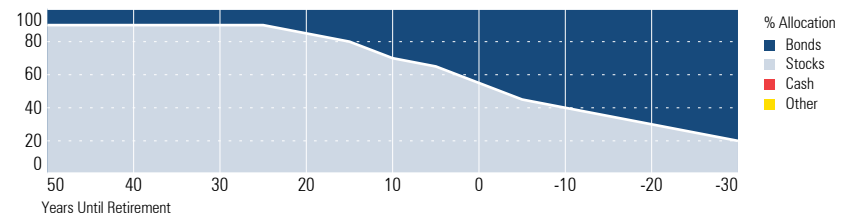
## Benchmark Description: Morningstar Lifetime Mod 2040 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Category Description: Target-Date 2040

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Allocation of Assets

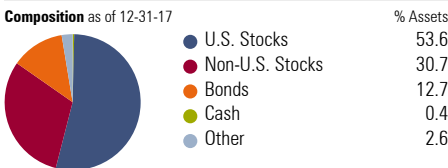


## Performance

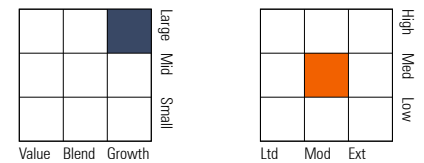
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	0.37	14.57	8.47	10.51	8.12	9.83
Benchmark Return %	-0.79	12.86	7.78	9.03	7.09	—
Category Average %	-0.66	12.42	7.04	8.48	6.33	7.95
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—
# of Funds in Category	—	—	190	149	89	—
Quarter End Returns as of 03-31-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.37	14.57	8.47	10.51	8.12	9.83
Standardized Return %	0.37	14.57	8.47	10.51	8.12	9.83

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 12-31-17



## Morningstar Style Box™ as of 12-31-17(EQ) ; 12-31-17(F-I)



## Top 10 Holdings as of 12-31-17

Top 10 Holdings	% Assets
T. Rowe Price Value	17.83
T. Rowe Price Growth Stock	17.37
T. Rowe Price New Income	8.46
T. Rowe Price Overseas Stock	8.38
T. Rowe Price International Value Eq	8.15
T. Rowe Price Equity Index 500	7.29
T. Rowe Price International Stock	7.26
T. Rowe Price Emerging Markets Stock	3.90
T. Rowe Price Mid-Cap Growth	3.60
T. Rowe Price Mid-Cap Value	3.56
Total Number of Holdings	23
Annual Turnover Ratio %	17.90
Total Fund Assets (\$mil)	17,793.78

## Morningstar Sectors as of 12-31-17

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	38.71	33.57
Basic Materials	4.04	2.68
Consumer Cyclical	11.35	11.73
Financial Services	20.13	16.91
Real Estate	3.19	2.25
Sensitive	35.94	41.83
Communication Services	2.97	3.29
Energy	4.37	5.74
Industrials	11.26	10.64
Technology	17.34	22.16
Defensive	25.35	24.60
Consumer Defensive	7.94	7.83
Healthcare	14.07	13.91
Utilities	3.34	2.86

## Principal Risks as of 12-31-17

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap



# T. Rowe Price Retirement 2045 TRRKX

## Benchmark

Morningstar Lifetime Mod 2045 TR USD

## Overall Morningstar Rating™

★★★★★

Out of 168 Target-Date 2045 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

Above Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2045) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

## Fees and Expenses as of 10-01-17

Prospectus Net Expense Ratio	0.74%
Total Annual Operating Expense	0.74%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	05-31-05
Portfolio Manager(s)	Jerome A. Clark, CFA Wyatt A. Lee, CFA
Name of Issuer	T. Rowe Price
Telephone	800-638-5660
Web Site	www.troweprice.com

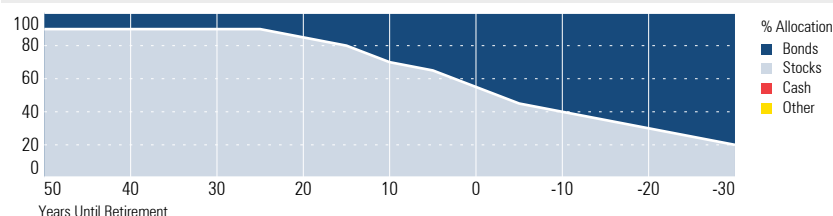
## Benchmark Description: Morningstar Lifetime Mod 2045 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Category Description: Target-Date 2045

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Allocation of Assets

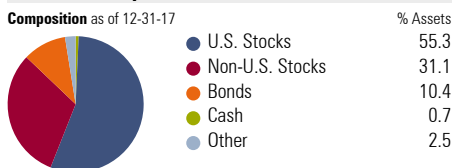


## Performance

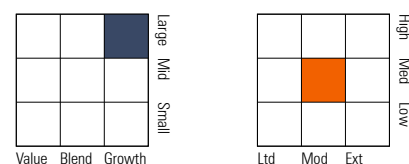
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	0.43	14.85	8.62	10.61	8.17	8.08
Benchmark Return %	-0.78	13.31	7.96	9.11	7.10	—
Category Average %	-0.54	13.18	7.38	8.89	6.57	6.73
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—
# of Funds in Category	—	—	168	131	66	—
Quarter End Returns as of 03-31-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.43	14.85	8.62	10.61	8.17	8.08
Standardized Return %	0.43	14.85	8.62	10.61	8.17	8.08

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 12-31-17



## Morningstar Style Box™ as of 12-31-17(EQ) ; 12-31-17(F-I)



Top 10 Holdings as of 12-31-17	% Assets
T. Rowe Price Value	18.75
T. Rowe Price Growth Stock	18.35
T. Rowe Price Overseas Stock	8.49
T. Rowe Price International Value Eq	8.35
T. Rowe Price International Stock	7.36
T. Rowe Price New Income	6.91
T. Rowe Price Equity Index 500	6.69
T. Rowe Price Emerging Markets Stock	4.00
T. Rowe Price Mid-Cap Growth	3.69
T. Rowe Price Mid-Cap Value	3.64
Total Number of Holdings	23
Annual Turnover Ratio %	13.60
Total Fund Assets (\$mil)	9,741.05

Morningstar Sectors as of 12-31-17	% Fund	S&P 500 %
Cyclical	38.53	33.57
Basic Materials	4.03	2.68
Consumer Cyclical	11.29	11.73
Financial Services	19.94	16.91
Real Estate	3.27	2.25
Sensitive	35.39	41.83
Communication Services	2.79	3.29
Energy	4.44	5.74
Industrials	11.16	10.64
Technology	17.00	22.16
Defensive	26.09	24.60
Consumer Defensive	7.77	7.83
Healthcare	14.73	13.91
Utilities	3.59	2.86

## Principal Risks as of 12-31-17

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

# T. Rowe Price Retirement 2050 TRRMX

## Benchmark

Morningstar Lifetime Mod 2050 TR USD

## Overall Morningstar Rating™

★★★★★

Out of 185 Target-Date 2050 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

Above Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2050) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

## Fees and Expenses as of 10-01-17

Prospectus Net Expense Ratio	0.74%
Total Annual Operating Expense	0.74%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	12-29-06
Portfolio Manager(s)	Jerome A. Clark, CFA Wyatt A. Lee, CFA
Name of Issuer	T. Rowe Price
Telephone	800-638-5660
Web Site	www.troweprice.com

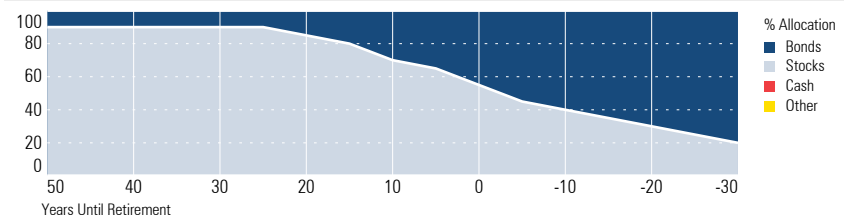
## Benchmark Description: Morningstar Lifetime Mod 2050 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Category Description: Target-Date 2050

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Allocation of Assets

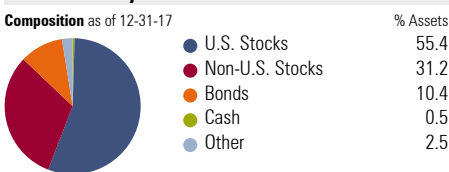


## Performance

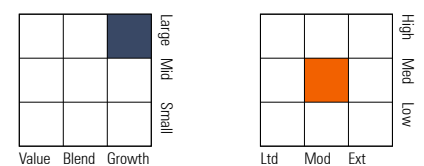
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	0.45	14.97	8.65	10.63	8.17	6.95
Benchmark Return %	-0.78	13.47	7.98	9.05	7.04	—
Category Average %	-0.62	13.25	7.41	8.91	6.57	5.30
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—
# of Funds in Category	—	—	185	144	61	—
Quarter End Returns as of 03-31-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.45	14.97	8.65	10.63	8.17	6.95
Standardized Return %	0.45	14.97	8.65	10.63	8.17	6.95

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 12-31-17



## Morningstar Style Box™ as of 12-31-17(EQ) ; 12-31-17(F-I)



## Top 10 Holdings as of 12-31-17

Top 10 Holdings	% Assets
T. Rowe Price Value	18.86
T. Rowe Price Growth Stock	18.42
T. Rowe Price Overseas Stock	8.51
T. Rowe Price International Value Eq	8.38
T. Rowe Price International Stock	7.41
T. Rowe Price New Income	6.93
T. Rowe Price Equity Index 500	6.53
T. Rowe Price Emerging Markets Stock	4.02
T. Rowe Price Mid-Cap Growth	3.70
T. Rowe Price Mid-Cap Value	3.65
Total Number of Holdings	23
Annual Turnover Ratio %	16.00
Total Fund Assets (\$mil)	7,938.93

## Morningstar Sectors as of 12-31-17

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	38.37	33.57
Basic Materials	3.96	2.68
Consumer Cyclical	11.24	11.73
Financial Services	19.91	16.91
Real Estate	3.26	2.25
Sensitive	35.29	41.83
Communication Services	2.79	3.29
Energy	4.31	5.74
Industrials	11.19	10.64
Technology	17.00	22.16
Defensive	26.34	24.60
Consumer Defensive	7.77	7.83
Healthcare	14.94	13.91
Utilities	3.63	2.86

## Principal Risks as of 12-31-17

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

# T. Rowe Price Retirement 2055 TRRNX

## Benchmark

Morningstar Lifetime Mod 2055 TR USD

## Overall Morningstar Rating™

★★★★★

Out of 159 Target-Date 2055 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2055) included in its name and assumes a retirement age of 65. While the fund is non-diversified, it invests in diversified underlying holdings.

## Fees and Expenses as of 10-01-17

Prospectus Net Expense Ratio	0.74%
Total Annual Operating Expense	0.74%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	12-29-06
Portfolio Manager(s)	Jerome A. Clark, CFA Wyatt A. Lee, CFA
Name of Issuer	T. Rowe Price
Telephone	800-638-5660
Web Site	www.troweprice.com

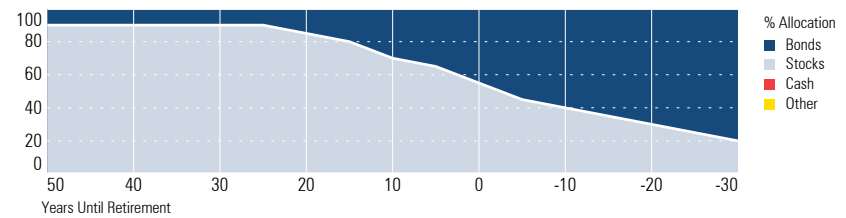
## Benchmark Description: Morningstar Lifetime Mod 2055 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Category Description: Target-Date 2055

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Allocation of Assets

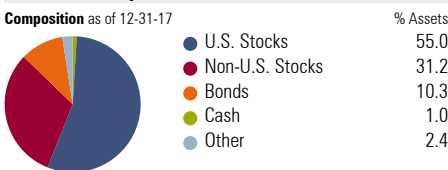


## Performance

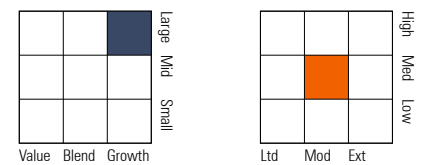
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	0.39	14.78	8.61	10.60	8.15	6.93
Benchmark Return %	-0.79	13.57	7.97	8.96	6.96	—
Category Average %	-0.52	13.61	7.61	9.23	7.04	5.55
Morningstar Rating™	—	—	★★★★★	★★★★★	—	—
# of Funds in Category	—	—	159	105	—	—
Quarter End Returns as of 03-31-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.39	14.78	8.61	10.60	8.15	6.93
Standardized Return %	0.39	14.78	8.61	10.60	8.15	6.93

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 12-31-17



## Morningstar Style Box™ as of 12-31-17(EQ) ; 12-31-17(F-I)



## Top 10 Holdings as of 12-31-17

Top 10 Holdings	% Assets
T. Rowe Price Value	18.76
T. Rowe Price Growth Stock	18.31
T. Rowe Price Overseas Stock	8.44
T. Rowe Price International Value Eq	8.32
T. Rowe Price International Stock	7.34
T. Rowe Price New Income	6.90
T. Rowe Price Equity Index 500	6.67
T. Rowe Price Emerging Markets Stock	3.98
T. Rowe Price Mid-Cap Growth	3.67
T. Rowe Price Mid-Cap Value	3.63
Total Number of Holdings	23
Annual Turnover Ratio %	13.90
Total Fund Assets (\$mil)	3,574.83

## Morningstar Sectors as of 12-31-17

Morningstar Sectors	% Fund	S&P 500 %
Cyclical	38.76	33.57
Basic Materials	4.02	2.68
Consumer Cyclical	11.42	11.73
Financial Services	20.14	16.91
Real Estate	3.18	2.25
Sensitive	35.90	41.83
Communication Services	2.92	3.29
Energy	4.33	5.74
Industrials	11.21	10.64
Technology	17.44	22.16
Defensive	25.34	24.60
Consumer Defensive	7.94	7.83
Healthcare	14.09	13.91
Utilities	3.31	2.86

## Principal Risks as of 12-31-17

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Equity Securities, Restricted/Illiquid Securities, Management, Target Date, Small Cap, Mid-Cap

# American Funds Washington Mutual R6 RWMGX

## Benchmark

Russell 1000 Value TR USD

## Overall Morningstar Rating™

★★★★★

Out of 1086 Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

Below Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing.

The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. Its advisor strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.

## Fees and Expenses as of 07-01-17

Prospectus Net Expense Ratio	0.30%
Total Annual Operating Expense	0.30%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Initial Class Inception Date	07-31-52
Fund Inception Date	05-01-09
Portfolio Manager(s)	Alan N. Berro, CFA Jeffrey T. Lager
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

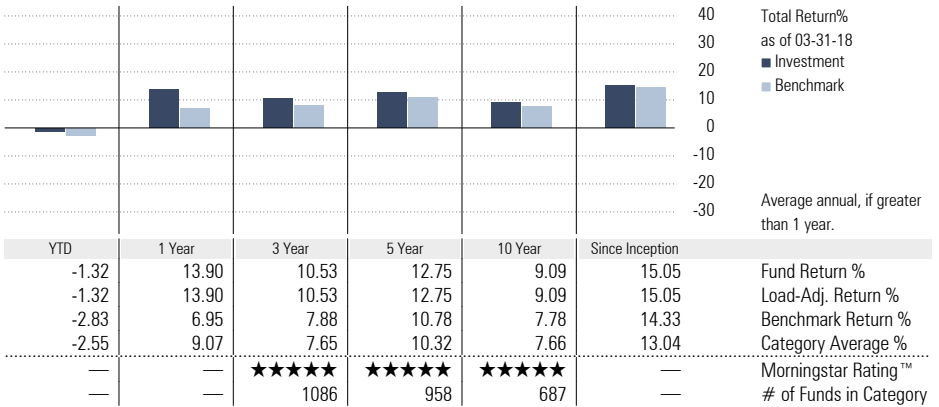
## Benchmark Description: Russell 1000 Value TR USD

The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

## Category Description: Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

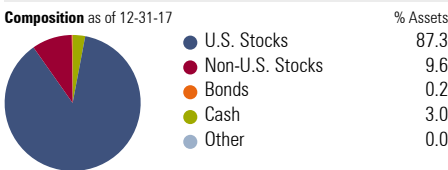
## Performance



Quarter End Returns as of 03-31-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-1.32	13.90	10.53	12.75	9.09	15.05
Standardized Return %	-1.32	13.90	10.53	12.75	9.09	15.05

**Performance Disclosure:** The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

## Portfolio Analysis as of 12-31-17



Morningstar Equity Style Box™ as of 12-31-17	% Mkt Cap
Giant	56.54
Large	38.06
Medium	5.18
Small	0.21
Micro	0.00

Top 10 Holdings as of 12-31-17	% Assets
Microsoft Corp	6.11
The Home Depot Inc	3.72
Boeing Co	3.01
Intel Corp	2.80
Lockheed Martin Corp	2.73
Royal Dutch Shell PLC ADR Class B	2.48
Comcast Corp Class A	2.39
Verizon Communications Inc	2.25
Johnson & Johnson	2.17
JPMorgan Chase & Co	1.93
Total Number of Stock Holdings	140
Total Number of Bond Holdings	3
Annual Turnover Ratio %	21.00
Total Fund Assets (\$mil)	100,474.79

Morningstar Sectors as of 12-31-17	% Fund	S&P 500 %
Cyclical	30.56	33.57
Basic Materials	4.65	2.68
Consumer Cyclical	8.09	11.73
Financial Services	17.18	16.91
Real Estate	0.64	2.25
Sensitive	46.29	41.83
Communication Services	5.30	3.29
Energy	10.59	5.74
Industrials	13.81	10.64
Technology	16.59	22.16
Defensive	23.16	24.60
Consumer Defensive	7.36	7.83
Healthcare	13.22	13.91
Utilities	2.58	2.86

## Principal Risks as of 12-31-17

Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Issuer, Market/Market Volatility, Equity Securities

# Vanguard 500 Index Investor VFINX

**Benchmark**  
Russell 1000 TR USD

**Overall Morningstar Rating™**  
★★★★  
Out of 1204 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Average

## Investment Objective & Strategy

From investment's prospectus  
The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

**Fees and Expenses** as of 04-27-17

Prospectus Net Expense Ratio	0.14%
<i>Total Annual Operating Expense</i>	<i>0.14%</i>
<i>Maximum Sales Charge</i>	—
12b-1 Fee	—
Redemption Fee/Term	—

<b>Waiver Data</b>	Type	Exp. Date	%
—	—	—	—

**Operations and Management**

Fund Inception Date	08-31-76
Portfolio Manager(s)	Donald M. Butler, CFA Michelle Louie, CFA
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

**Benchmark Description: Russell 1000 TR USD**  
The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

**Category Description: Large Blend**  
Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

## Performance

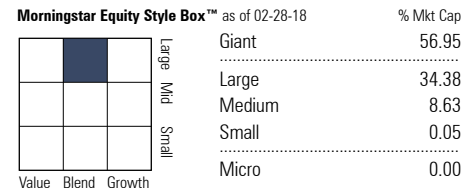
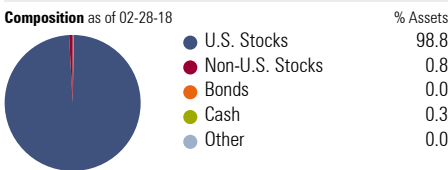


**Quarter End Returns** as of 03-31-18

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-0.79	13.84	10.63	13.14	9.37	11.03
Standardized Return %	-0.79	13.84	10.63	13.14	9.37	11.03

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 02-28-18



**Top 10 Holdings** as of 02-28-18

	% Assets
Apple Inc	3.93
Microsoft Corp	3.11
Amazon.com Inc	2.60
Facebook Inc A	1.83
JPMorgan Chase & Co	1.72
Berkshire Hathaway Inc B	1.64
Johnson & Johnson	1.50
Alphabet Inc C	1.43
Alphabet Inc A	1.42
Exxon Mobil Corp	1.38
Total Number of Stock Holdings	507
Total Number of Bond Holdings	2
Annual Turnover Ratio %	3.00
Total Fund Assets (\$mil)	314,193.54

**Morningstar Sectors** as of 02-28-18

	% Fund	S&P 500 %
Cyclical	33.73	33.57
Basic Materials	2.71	2.68
Consumer Cyclical	11.70	11.73
Financial Services	17.21	16.91
Real Estate	2.11	2.25
Sensitive	41.87	41.83
Communication Services	3.27	3.29
Energy	5.51	5.74
Industrials	10.66	10.64
Technology	22.43	22.16
Defensive	24.40	24.60
Consumer Defensive	7.73	7.83
Healthcare	13.99	13.91
Utilities	2.68	2.86

**Principal Risks** as of 02-28-18  
Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Management, Market Trading



# T. Rowe Price Instl Large Cap Growth TRLGX

## Benchmark

Russell 1000 Growth TR USD

## Overall Morningstar Rating™

★★★★★

Out of 1213 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

High

## Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide long-term capital appreciation through investments in common stocks of growth companies.

In taking a growth approach to stock selection, the fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of large-cap companies. The advisor defines a large-cap company as one whose market capitalization is larger than the median market capitalization of companies in the Russell 1000 Growth Index, a widely used benchmark of the largest U.S. growth stocks. The fund is non-diversified.

## Fees and Expenses as of 05-01-17

Prospectus Net Expense Ratio	0.56%
Total Annual Operating Expense	0.56%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

## Waiver Data

Type	Exp. Date	%
—	—	—

## Operations and Management

Fund Inception Date	10-31-01
Portfolio Manager(s)	Taymour R. Tamaddon
Name of Issuer	T. Rowe Price
Telephone	800-638-8797
Web Site	www.troweprice.com

## Benchmark Description: Russell 1000 Growth TR USD

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

## Category Description: Large Growth

Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

## Performance



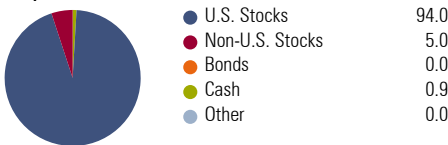
## Quarter End Returns as of 03-31-18

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	4.96	30.67	15.79	18.87	13.49	10.50
Standardized Return %	4.96	30.67	15.79	18.87	13.49	10.50

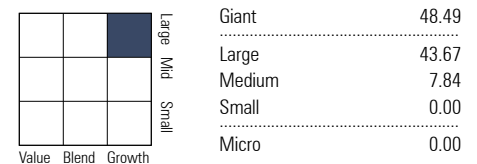
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 12-31-17

### Composition as of 12-31-17



### Morningstar Equity Style Box™ as of 12-31-17



## Top 10 Holdings as of 12-31-17

Company	% Assets
Amazon.com Inc	7.69
Microsoft Corp	5.65
Facebook Inc A	4.72
Alphabet Inc A	4.66
The Priceline Group Inc	4.48
Visa Inc Class A	4.48
Boeing Co	4.44
Apple Inc	3.81
UnitedHealth Group Inc	3.02
Cigna Corp	2.65

Total Number of Stock Holdings	60
Total Number of Bond Holdings	0
Annual Turnover Ratio %	36.10
Total Fund Assets (\$mil)	17,460.63

## Principal Risks as of 12-31-17

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Nondiversification, Active Management, Equity Securities, Management

## Morningstar Sectors as of 12-31-17

Sector	% Fund	S&P 500 %
Cyclical	33.61	33.57
Basic Materials	0.00	2.68
Consumer Cyclical	21.02	11.73
Financial Services	11.38	16.91
Real Estate	1.21	2.25
Sensitive	42.27	41.83
Communication Services	0.93	3.29
Energy	0.00	5.74
Industrials	8.50	10.64
Technology	32.84	22.16
Defensive	24.12	24.60
Consumer Defensive	2.91	7.83
Healthcare	21.21	13.91
Utilities	0.00	2.86

# Ave Maria Rising Dividend AVEDX

**Benchmark**  
Russell 1000 TR USD

**Overall Morningstar Rating™**  
★★★★

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Average

Out of 1204 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Investment Objective & Strategy

From investment's prospectus

The investment seeks increasing dividend income over time, long-term growth of capital, and a reasonable level of current income.

The fund will invest at least 80% of its net assets, including the amount of any borrowings for investment purposes, in the common stocks of dividend-paying companies that are expected to increase their dividends over time and to provide long-term growth of capital. Under normal circumstances, all of its equity investments (which include common stocks, preferred stocks and securities convertible into common stock) and at least 80% of the fund's net assets will be invested in companies meeting its religious criteria.

### Fees and Expenses as of 05-01-17

Prospectus Net Expense Ratio	0.93%
Total Annual Operating Expense	0.93%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Operations and Management

Fund Inception Date	05-02-05
Portfolio Manager(s)	Richard L. Platte, CFA George P. Schwartz, CFA
Name of Issuer	Ave Maria Mutual Funds
Telephone	888-726-9331
Web Site	www.avemariamutualfunds.com

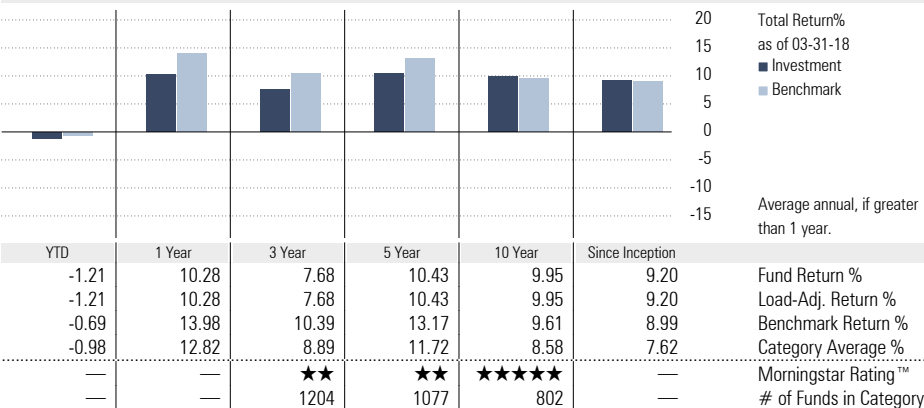
### Benchmark Description: Russell 1000 TR USD

The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

### Category Description: Large Blend

Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

## Performance

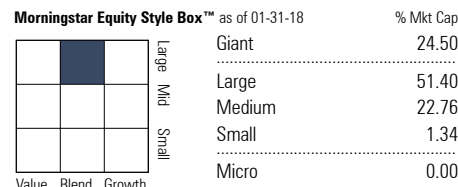
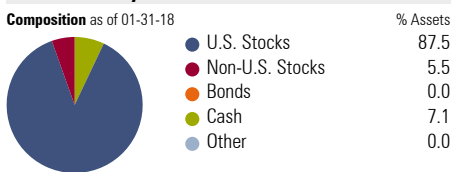


### Quarter End Returns as of 03-31-18

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-1.21	10.28	7.68	10.43	9.95	9.20
Standardized Return %	-1.21	10.28	7.68	10.43	9.95	9.20

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 01-31-18



**Top 10 Holdings as of 01-31-18**

	% Assets
Federated Govt Oblig Tx-Mgd Instl	4.81
Moody's Corporation	3.66
Lowe's Companies Inc	3.63
VF Corp	3.52
United Parcel Service Inc Class B	3.37
Cisco Systems Inc	3.20
Diageo PLC ADR	3.19
Medtronic PLC	3.19
Tractor Supply Co	3.12
Zimmer Biomet Holdings Inc	3.06

Total Number of Stock Holdings	40
Total Number of Bond Holdings	0
Annual Turnover Ratio %	26.00
Total Fund Assets (\$mil)	967.93

**Morningstar Sectors as of 01-31-18**

	% Fund	S&P 500 %
Cyclical	44.19	33.57
Basic Materials	6.16	2.68
Consumer Cyclical	18.42	11.73
Financial Services	19.61	16.91
Real Estate	0.00	2.25
Sensitive	37.53	41.83
Communication Services	0.00	3.29
Energy	5.42	5.74
Industrials	23.95	10.64
Technology	8.16	22.16
Defensive	18.29	24.60
Consumer Defensive	8.58	7.83
Healthcare	9.71	13.91
Utilities	0.00	2.86

### Principal Risks as of 01-31-18

Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Industry and Sector Investing, Socially Conscious, Management, Small Cap, Mid-Cap

# Vanguard Extended Market Index Admiral VEXAX

## Benchmark

Russell Mid Cap TR USD

## Overall Morningstar Rating™

★★★★

Out of 356 Mid-Cap Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Above Average

## Morningstar Risk

Above Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks to track a benchmark index that measures the investment return of small- and mid-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of S&P Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

## Fees and Expenses as of 04-27-17

Prospectus Net Expense Ratio	0.08%
Total Annual Operating Expense	0.08%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	11-13-00
Portfolio Manager(s)	Donald M. Butler, CFA William A. Coleman
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

## Benchmark Description: Russell Mid Cap TR USD

The index measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

## Category Description: Mid-Cap Blend

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

## Performance



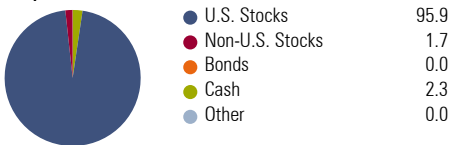
## Quarter End Returns as of 03-31-18

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.15	13.13	8.06	11.86	10.41	8.16
Standardized Return %	0.15	13.13	8.06	11.86	10.41	8.16

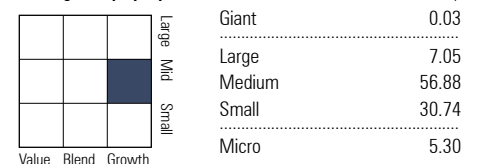
**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 02-28-18

### Composition as of 02-28-18



### Morningstar Equity Style Box™ as of 02-28-18



## Top 10 Holdings as of 02-28-18

Asset	% Assets
CMT Market Liquidity Rate	2.33
Tesla Inc	0.92
ServiceNow Inc	0.56
Las Vegas Sands Corp	0.53
Worldpay Inc Class A	0.49
Twitter Inc	0.42
Liberty Global PLC C	0.39
Fleetcor Technologies Inc	0.36
Maxim Integrated Products Inc	0.35
T-Mobile US Inc	0.35

Total Number of Stock Holdings	3155
Total Number of Bond Holdings	4
Annual Turnover Ratio %	11.00
Total Fund Assets (\$mil)	57,432.94

## Morningstar Sectors as of 02-28-18

Sector	% Fund	S&P 500 %
Cyclical	44.87	33.57
Basic Materials	5.72	2.68
Consumer Cyclical	14.18	11.73
Financial Services	15.89	16.91
Real Estate	9.08	2.25
Sensitive	37.96	41.83
Communication Services	2.08	3.29
Energy	3.90	5.74
Industrials	13.69	10.64
Technology	18.29	22.16
Defensive	17.15	24.60
Consumer Defensive	3.46	7.83
Healthcare	11.01	13.91
Utilities	2.68	2.86

## Principal Risks as of 02-28-18

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Management, Market Trading, Sampling

# Eaton Vance Atlanta Capital SMID-Cap I EISMX

## Benchmark

Russell Mid Cap Growth TR USD

## Overall Morningstar Rating™

★★★★★

Out of 549 Mid-Cap Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

High

## Morningstar Risk

Below Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital growth.

Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in small- to mid-cap stocks (the "80% Policy"). The portfolio managers generally consider small- to mid-cap companies to be those companies having market capitalizations within the range of companies comprising the Russell 2500 TM Index.

## Fees and Expenses as of 02-01-18

Prospectus Net Expense Ratio	0.94%
Total Annual Operating Expense	0.94%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	04-30-02
Portfolio Manager(s)	Charles B. Reed, CFA William O. Bell, CFA
Name of Issuer	Eaton Vance
Telephone	800-262-1122
Web Site	www.eatonvance.com

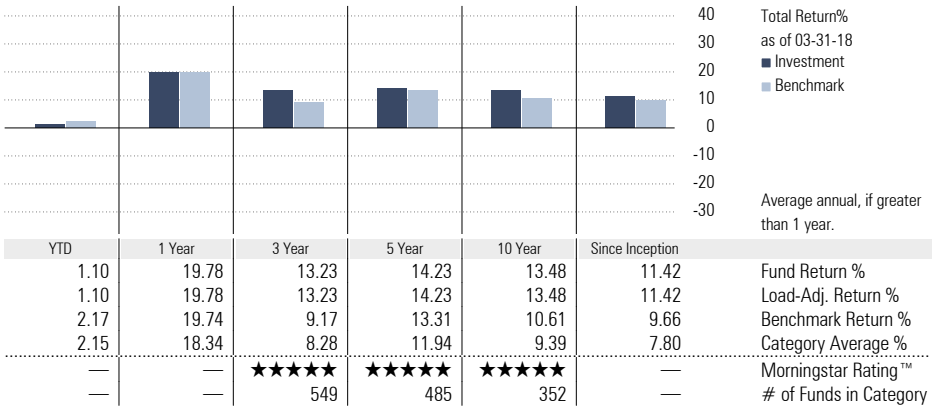
## Benchmark Description: Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

## Category Description: Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

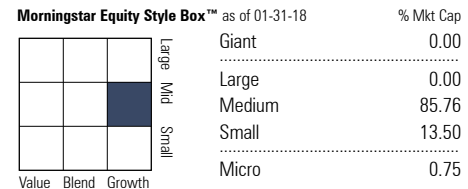
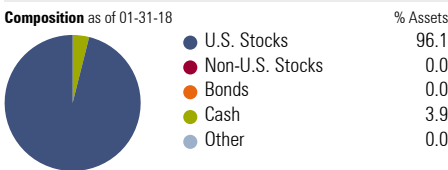
## Performance



Quarter End Returns as of 03-31-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	1.10	19.78	13.23	14.23	13.48	11.42
Standardized Return %	1.10	19.78	13.23	14.23	13.48	11.42

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 01-31-18



## Top 10 Holdings as of 01-31-18

Top 10 Holdings as of 01-31-18	% Assets
Ansys Inc	4.44
Teleflex Inc	4.12
Markel Corp	3.76
SEI Investments Co	3.58
TransUnion	3.47
Aramark	3.06
JB Hunt Transport Services Inc	3.02
WEX Inc	2.80
CDW Corp	2.76
Bio-Rad Laboratories Inc	2.68
Total Number of Stock Holdings	46
Total Number of Bond Holdings	0
Annual Turnover Ratio %	11.00
Total Fund Assets (\$mil)	11,601.16

## Morningstar Sectors as of 01-31-18

Morningstar Sectors as of 01-31-18	% Fund	S&P 500 %
Cyclical	32.69	33.57
Basic Materials	1.29	2.68
Consumer Cyclical	12.21	11.73
Financial Services	17.40	16.91
Real Estate	1.79	2.25
Sensitive	53.45	41.83
Communication Services	0.00	3.29
Energy	0.00	5.74
Industrials	30.95	10.64
Technology	22.50	22.16
Defensive	13.86	24.60
Consumer Defensive	1.49	7.83
Healthcare	12.37	13.91
Utilities	0.00	2.86

## Principal Risks as of 01-31-18

Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Market/Market Volatility, Depository Receipts, Equity Securities, ETF, Small Cap, Real Estate/REIT Sector

# Vanguard Explorer Value Inv VEVFX

**Benchmark**  
Russell 2000 TR USD

**Overall Morningstar Rating™**  
★★★  
Out of 627 Small Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**  
Average

**Morningstar Risk**  
Below Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide long-term capital appreciation.

The fund invests mainly in the stocks of small and mid-size U.S. companies, choosing stocks considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and are trading at prices that an advisor feels are below average in relation to measures such as cash flow and book value. These stocks may have above-average dividend yields. The fund uses multiple investment advisors.

## Fees and Expenses as of 12-21-17

Prospectus Net Expense Ratio	0.55%
Total Annual Operating Expense	0.55%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	03-30-10
Portfolio Manager(s)	William A. Teichner, CFA Thomas W. Duncan
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

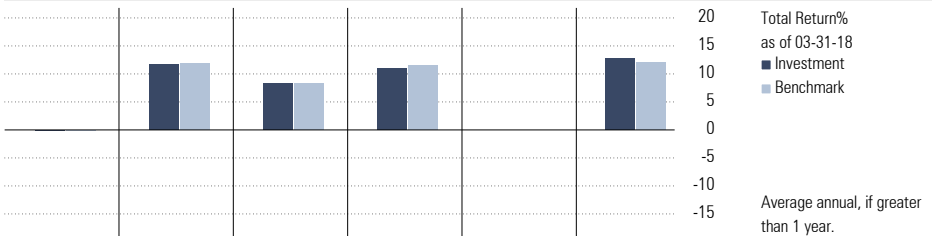
## Benchmark Description: Russell 2000 TR USD

The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

## Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

## Performance



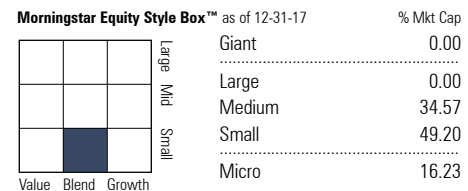
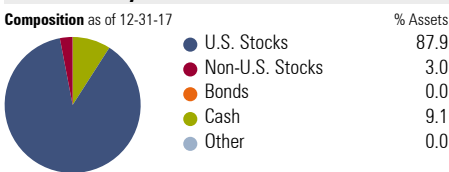
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	-0.03	11.68	8.31	10.94	—	12.70	Fund Return %
Standardized Return %	-0.03	11.68	8.31	10.94	—	12.70	Load-Adj. Return %
							Benchmark Return %
			★★★★	★★★	—	—	Category Average %
			627	542	—	—	Morningstar Rating™
							# of Funds in Category

## Quarter End Returns as of 03-31-18

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-0.03	11.68	8.31	10.94	—	12.70
Standardized Return %	-0.03	11.68	8.31	10.94	—	12.70

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 12-31-17



## Top 10 Holdings as of 12-31-17

Company	% Assets
CMT Market Liquidity Rate	8.80
PacWest Bancorp	2.39
IAC/InterActiveCorp	2.16
KAR Auction Services Inc	1.87
Genesee & Wyoming Inc Class A	1.78
MB Financial Inc	1.73
Columbia Banking System Inc	1.68
Nexstar Media Group Inc Class A	1.67
FMC Corp	1.66
Ligand Pharmaceuticals Inc	1.62
Total Number of Stock Holdings	112
Total Number of Bond Holdings	1
Annual Turnover Ratio %	33.00
Total Fund Assets (\$mil)	690.10

## Morningstar Sectors as of 12-31-17

Sector	% Fund	S&P 500 %
Cyclical	57.12	33.57
Basic Materials	7.95	2.68
Consumer Cyclical	16.25	11.73
Financial Services	22.68	16.91
Real Estate	10.24	2.25
Sensitive	34.07	41.83
Communication Services	0.53	3.29
Energy	7.17	5.74
Industrials	12.66	10.64
Technology	13.71	22.16
Defensive	8.80	24.60
Consumer Defensive	2.93	7.83
Healthcare	3.92	13.91
Utilities	1.95	2.86

## Principal Risks as of 12-31-17

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Management, Market Trading



# Vanguard Total Intl Stock Index Inv VGTSX

**Benchmark**  
MSCI ACWI Ex USA NR USD

**Overall Morningstar Rating™**  
★★★  
Out of 605 Foreign Large Blend funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

**Morningstar Return**  
Average

**Morningstar Risk**  
Above Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes approximately 5,800 stocks of companies located in over 45 countries.

## Fees and Expenses as of 02-22-18

Prospectus Net Expense Ratio	0.17%
<i>Total Annual Operating Expense</i>	<i>0.17%</i>
<i>Maximum Sales Charge</i>	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	04-29-96
Portfolio Manager(s)	Michael Perre Christine D. Franquin
Name of Issuer	Vanguard
Telephone	800-662-7447
Web Site	www.vanguard.com

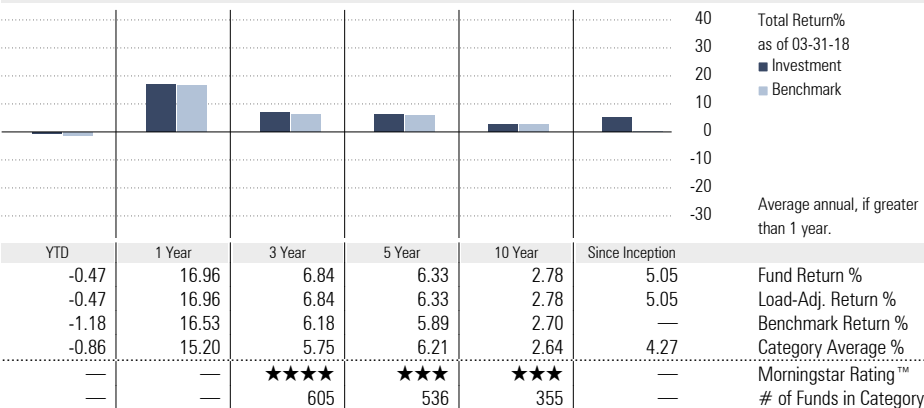
## Benchmark Description: MSCI ACWI Ex USA NR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

## Category Description: Foreign Large Blend

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

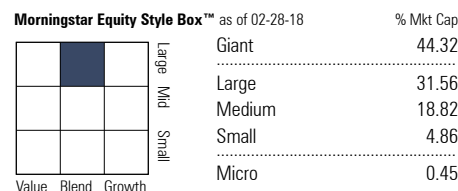
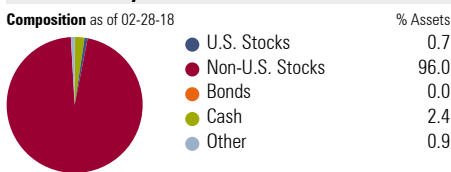
## Performance



Quarter End Returns as of 03-31-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-0.47	16.96	6.84	6.33	2.78	5.05
Standardized Return %	-0.47	16.96	6.84	6.33	2.78	5.05

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 02-28-18



**Top 10 Holdings as of 02-28-18**

	% Assets
Tencent Holdings Ltd	1.14
Nestle SA	0.96
Samsung Electronics Co Ltd	0.80
HSBC Holdings PLC	0.77
Taiwan Semiconductor Manufacturing Co Ltd	0.75
Novartis AG	0.72
Toyota Motor Corp	0.68
Roche Holding AG Dividend Right Cert.	0.62
Royal Dutch Shell PLC Class A	0.58
British American Tobacco PLC	0.51
Total Number of Stock Holdings	6104
Total Number of Bond Holdings	2
Annual Turnover Ratio %	3.00
Total Fund Assets (\$mil)	330,479.12

**Morningstar World Regions as of 02-28-18**

	% Fund	S&P 500
Americas	10.07	99.16
North America	7.00	99.16
Latin America	3.07	0.00
Greater Europe	45.77	0.34
United Kingdom	11.86	0.06
Europe Developed	30.07	0.28
Europe Emerging	1.38	0.00
Africa/Middle East	2.46	0.00
Greater Asia	44.16	0.50
Japan	18.05	0.00
Australasia	4.76	0.00
Asia Developed	9.72	0.07
Asia Emerging	11.63	0.43

## Principal Risks as of 02-28-18

Emerging Markets, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, ETF, Management, Market Trading

# American Funds Europacific Growth R6 RERGX

## Benchmark

MSCI ACWI Ex USA Growth NR USD

## Overall Morningstar Rating™

★★★★

Out of 339 Foreign Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Above Average

## Morningstar Risk

Below Average

## Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term growth of capital.

The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

## Fees and Expenses as of 06-01-17

Prospectus Net Expense Ratio	0.50%
Total Annual Operating Expense	0.50%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Initial Class Inception Date	04-16-84
Fund Inception Date	05-01-09
Portfolio Manager(s)	Mark E. Denning Carl M. Kawaja
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

## Benchmark Description: MSCI ACWI Ex USA Growth NR USD

The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

## Category Description: Foreign Large Growth

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

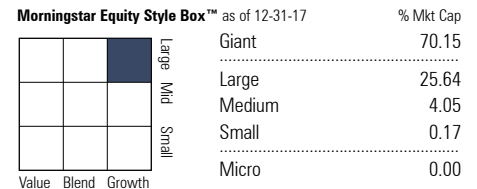
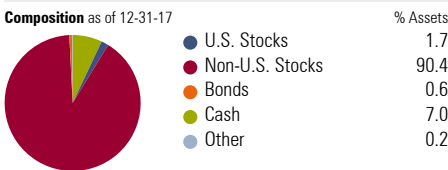
## Performance



Quarter End Returns as of 03-31-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	1.03	21.18	7.93	8.80	4.87	10.50
Standardized Return %	1.03	21.18	7.93	8.80	4.87	10.50

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 12-31-17



Top 10 Holdings as of 12-31-17	% Assets
Samsung Electronics Co Ltd	3.25
AIA Group Ltd	2.62
British American Tobacco PLC	2.54
Taiwan Semiconductor Manufacturing Co Ltd	2.04
Alibaba Group Holding Ltd ADR	2.03
Reliance Industries Ltd	2.02
Airbus SE	2.00
HDFC Bank Ltd	1.96
Tencent Holdings Ltd	1.87
SoftBank Group Corp	1.80
Total Number of Stock Holdings	246
Total Number of Bond Holdings	11
Annual Turnover Ratio %	36.00
Total Fund Assets (\$mil)	166,888.42

Morningstar World Regions as of 12-31-17	% Fund	S&P 500
Americas	9.08	99.16
North America	5.72	99.16
Latin America	3.36	0.00
Greater Europe	40.82	0.34
United Kingdom	13.65	0.06
Europe Developed	24.78	0.28
Europe Emerging	0.80	0.00
Africa/Middle East	1.60	0.00
Greater Asia	50.10	0.50
Japan	14.17	0.00
Australasia	0.39	0.00
Asia Developed	16.42	0.07
Asia Emerging	19.12	0.43

## Principal Risks as of 12-31-17

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Issuer, Market/Market Volatility