American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 18.59 years.

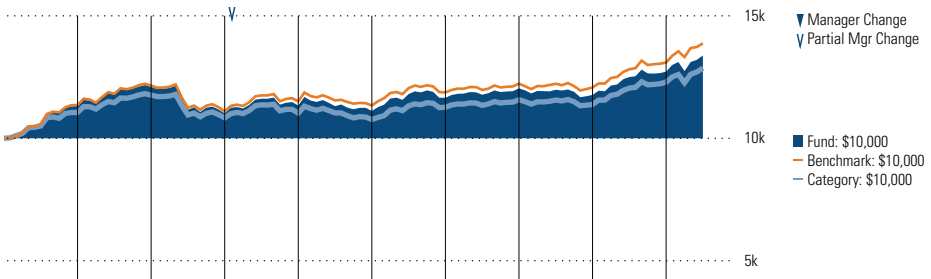
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 61.43% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

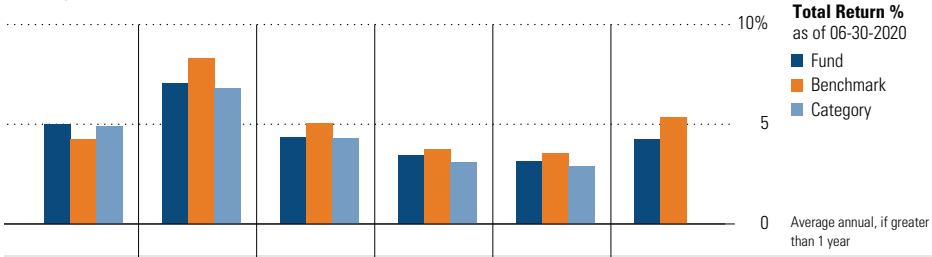
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



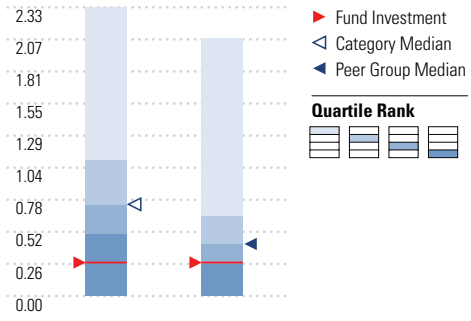
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
13.18	6.89	-8.94	2.91	-1.95	4.85	3.29	-2.23	8.07	5.19	Total Return %
-0.38	-0.09	-0.33	-0.73	-0.51	0.17	0.28	-0.97	-0.36	-0.82	+/- Benchmark
2.25	0.44	-1.09	1.11	0.41	0.26	0.57	-0.59	0.15	0.49	+/- Category
13	23	57	28	40	31	22	80	50	46	Tot Ret % Rank in Cat
211	219	238	223	234	231	227	224	224	212	# of Funds in Cat
33	26	27	17	18	14	21	23	21	24	Turnover %
–	–	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.01	7.04	4.34	3.42	3.12	4.22	Fund Return %
4.24	8.28	5.05	3.75	3.52	5.34	Benchmark Return %
4.88	6.78	4.27	3.09	2.90	–	Category Average %
36	46	49	35	41	–	% Rank in Category
213	212	196	170	115	–	# of Funds in Category

Net Expense



19	26	Percentile
40/213	40/157	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.90	–	-0.65
Beta	1.05	–	0.90
R-Squared	94.37	–	77.55
Standard Deviation	3.95	3.66	3.97
Sharpe Ratio	0.67	0.90	0.59
Tracking Error	0.95	–	2.07
Information Ratio	-0.74	–	-0.71
Up Capture Ratio	94.91	–	84.17
Down Capture Ratio	109.61	–	96.95

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.85	4.52	6.80
Avg Eff Maturity	8.48	–	7.67

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MORNINGSTAR

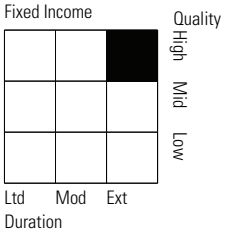
American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

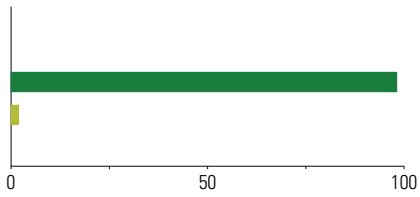
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

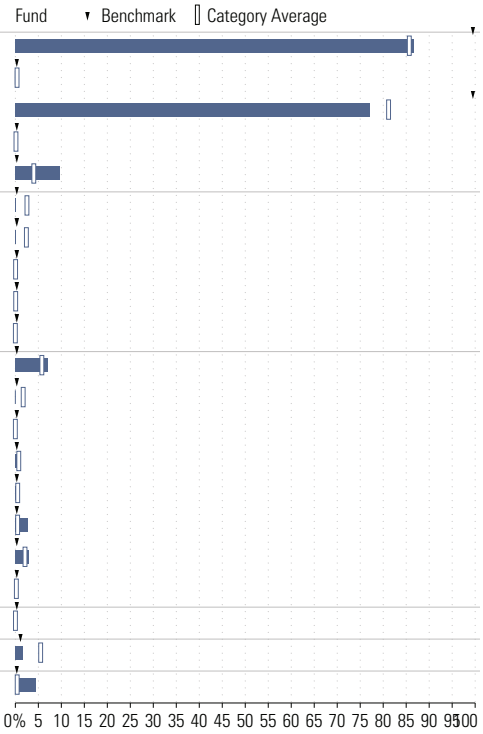


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	98.11	96.97
Cash	1.89	2.11
Other	0.00	0.93
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.45	0.00	93.81
AA	3.42	99.60	0.30
A	0.28	0.00	1.87
BBB	0.04	0.00	2.12
BB	0.17	0.00	0.37
B	0.31	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	-1.67	0.40	1.43

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Government	**86.76**	**99.20**	**85.68**
Treasury	0.00	0.00	0.37
Inflation – Protected	77.19	99.20	81.17
Agency/Quasi Agency	0.00	0.00	0.13
Other Government Related	9.57	0.00	4.01
Corporate	**0.09**	**0.00**	**2.52**
Corporate Bond	0.09	0.00	2.40
Bank Loan	0.00	0.00	0.05
Convertible	0.00	0.00	0.07
Preferred	0.00	0.00	0.00
Securitized	**7.05**	**0.00**	**5.76**
Agency MBS Pass-Through	0.00	0.00	1.70
Agency MBS ARM	0.00	0.00	0.00
Agency MBS CMO	0.52	0.00	0.74
Non-Agency Residential MBS	0.78	0.00	0.51
Commercial MBS	2.80	0.00	0.49
Asset-Backed	2.95	0.00	2.10
Covered Bond	0.00	0.00	0.22
Municipal	**0.00**	**0.00**	**0.02**
Cash & Equivalents	**1.61**	**0.80**	**5.50**
Other	**4.50**	**0.00**	**0.40**



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 0.12%	01-2023	8.02	8.02	–
⊖ United States Treasury Notes 0.12%	01-2022	6.28	14.30	–
⊕ United States Treasury Notes 0.62%	01-2026	6.20	20.50	–
⊕ United States Treasury Bonds 2%	01-2026	5.51	26.01	–
⊕ Bp9u31zz0 Cds Usd R V 00mevent 2i65brsp6 Ice Ccp	12-2024	5.29	31.30	–
⊕ Bp9u31zz0 Cds Usd P F 5.00000 Markit Cdx Na Hy Ice Ccp	12-2024	4.99	36.29	–
⊕ United States Treasury Notes 0.25%	07-2029	4.95	41.24	–
⊕ United States Treasury Notes 0.62%	01-2024	4.91	46.15	–
⊖ United States Treasury Bonds 1.38%	02-2044	4.62	50.77	–
⊕ United States Treasury Notes 0.25%	01-2025	3.94	54.71	–

Total Holdings 114

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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

Management: The fund's management has been in place for 18.59 years.

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Net Expense: The fund's expense ratio of 0.27 is 61.43% lower than the Inflation-Protected Bond category average.

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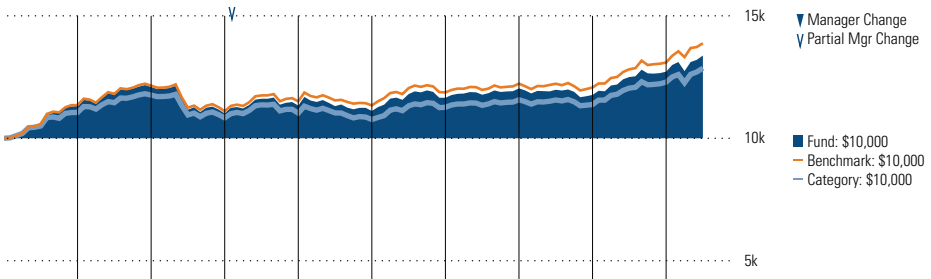
Growth of $10,000



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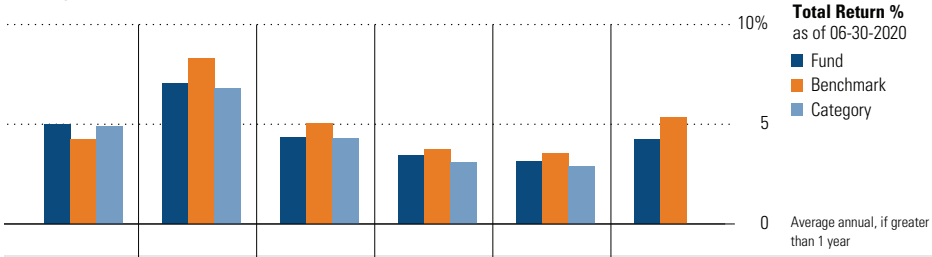
-0.38	-0.09	-0.33	-0.73	-0.51	0.17	0.28	-0.97	-0.36	-0.82	+/- Benchmark
2.25	0.44	-1.09	1.11	0.41	0.26	0.57	-0.59	0.15	0.49	+/- Category
13	23	57	28	40	31	22	80	50	46	Tot Ret % Rank in Cat
211	219	238	223	234	231	227	224	224	212	# of Funds in Cat
33	26	27	17	18	14	21	23	21	24	Turnover %
–	–	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	Expense Ratio

Trailing Performance



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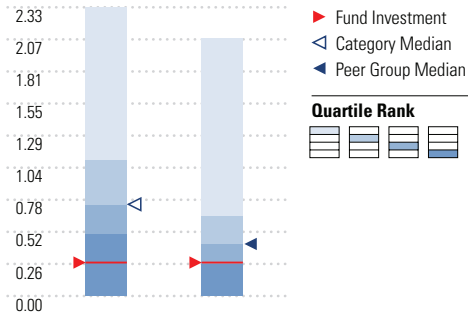
36	46	49	35	41	–	% Rank in Category
213	212	196	170	115	–	# of Funds in Category

Net Expense



19	26	Percentile
40/213	40/157	Rank

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3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.90	–	-0.65
Beta	1.05	–	0.90
R-Squared	94.37	–	77.55
Standard Deviation	3.95	3.66	3.97
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Up Capture Ratio	94.91	–	84.17
Down Capture Ratio	109.61	–	96.95

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.85	4.52	6.80
Avg Eff Maturity	8.48	–	7.67

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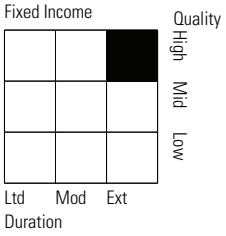
American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

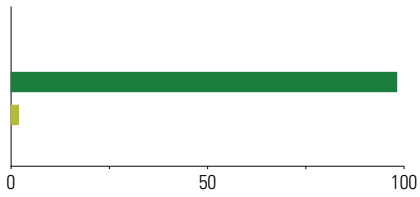
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

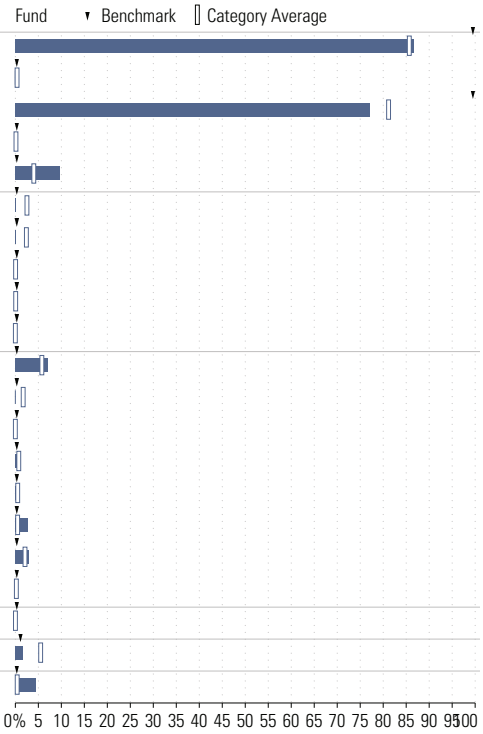


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	98.11	96.97
Cash	1.89	2.11
Other	0.00	0.93
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.45	0.00	93.81
AA	3.42	99.60	0.30
A	0.28	0.00	1.87
BBB	0.04	0.00	2.12
BB	0.17	0.00	0.37
B	0.31	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	-1.67	0.40	1.43

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Government	**86.76**	**99.20**	**85.68**
Treasury	0.00	0.00	0.37
Inflation – Protected	77.19	99.20	81.17
Agency/Quasi Agency	0.00	0.00	0.13
Other Government Related	9.57	0.00	4.01
Corporate	**0.09**	**0.00**	**2.52**
Corporate Bond	0.09	0.00	2.40
Bank Loan	0.00	0.00	0.05
Convertible	0.00	0.00	0.07
Preferred	0.00	0.00	0.00
Securitized	**7.05**	**0.00**	**5.76**
Agency MBS Pass-Through	0.00	0.00	1.70
Agency MBS ARM	0.00	0.00	0.00
Agency MBS CMO	0.52	0.00	0.74
Non-Agency Residential MBS	0.78	0.00	0.51
Commercial MBS	2.80	0.00	0.49
Asset-Backed	2.95	0.00	2.10
Covered Bond	0.00	0.00	0.22
Municipal	**0.00**	**0.00**	**0.02**
Cash & Equivalents	**1.61**	**0.80**	**5.50**
Other	**4.50**	**0.00**	**0.40**



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 0.12%	01-2023	8.02	8.02	–
⊖ United States Treasury Notes 0.12%	01-2022	6.28	14.30	–
⊕ United States Treasury Notes 0.62%	01-2026	6.20	20.50	–
⊕ United States Treasury Bonds 2%	01-2026	5.51	26.01	–
⊕ Bp9u31zz0 Cds Usd R V 00mevent 2i65brsp6 Ice Ccp	12-2024	5.29	31.30	–
⊕ Bp9u31zz0 Cds Usd P F 5.00000 Markit Cdx Na Hy Ice Ccp	12-2024	4.99	36.29	–
⊕ United States Treasury Notes 0.25%	07-2029	4.95	41.24	–
⊕ United States Treasury Notes 0.62%	01-2024	4.91	46.15	–
⊖ United States Treasury Bonds 1.38%	02-2044	4.62	50.77	–
⊕ United States Treasury Notes 0.25%	01-2025	3.94	54.71	–

Total Holdings 114

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaja since 06-2001
Nicholas Grace since 06-2002
Sung Lee since 06-2002
Jesper Lyckeus since 06-2004
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Gerald Manoir since 01-2020
Noriko Chen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 19.09 years.

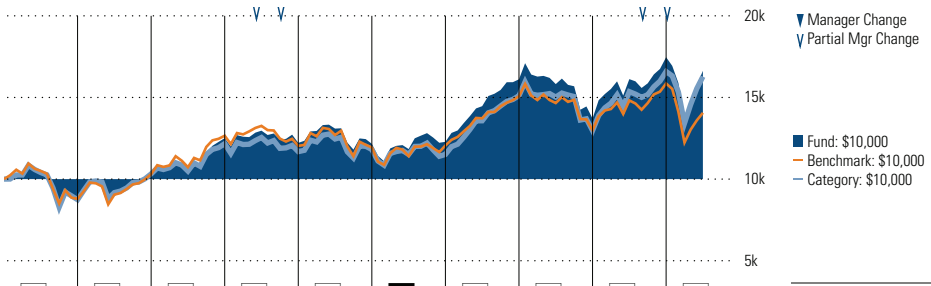
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.46 is 58.18% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



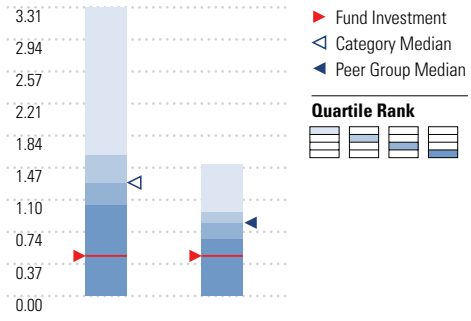
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	-4.77	Total Return %
-1.17	2.32	-2.20	2.61	0.33	0.01	6.14	-1.12	5.39	6.57	+/- Benchmark
-1.01	1.94	2.00	1.63	-1.43	3.15	0.30	-0.83	-0.43	-3.17	+/- Category
40	26	40	27	66	20	44	58	59	69	Tot Ret % Rank in Cat
402	393	416	418	441	425	441	456	467	497	# of Funds in Cat
31	24	28	28	28	30	36	0	35	38	Turnover %
–	–	0.50	0.49	0.49	0.50	0.50	0.49	0.49	0.47	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
22.77	3.17	4.76	4.90	7.48	8.51	Fund Return %
14.88	-5.13	0.81	2.05	5.73	8.33	Benchmark Return %
21.42	6.44	6.05	5.58	7.79	–	Category Average %
30	62	58	52	51	–	% Rank in Category
499	477	421	344	249	–	# of Funds in Category

Net Expense



5	9	Percentile
24/501	33/375	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.97	–	5.28
Beta	1.08	–	0.99
R-Squared	93.75	–	–
Standard Deviation	16.90	15.17	16.07
Sharpe Ratio	0.26	0.02	0.32
Tracking Error	4.39	–	5.70
Information Ratio	0.90	–	0.92
Up Capture Ratio	114.43	–	108.68
Down Capture Ratio	95.64	–	83.60

Portfolio Metrics

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

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MORNINGSTAR

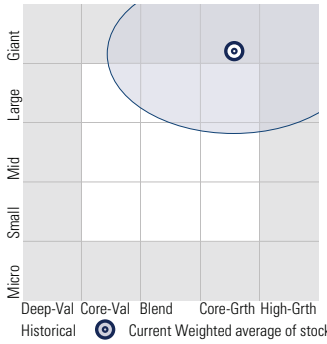
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

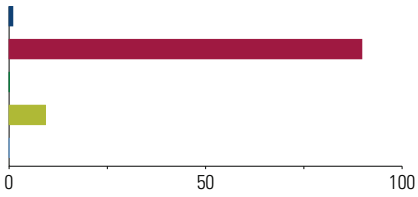
Equity

10	31	48	Large
2	3	7	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

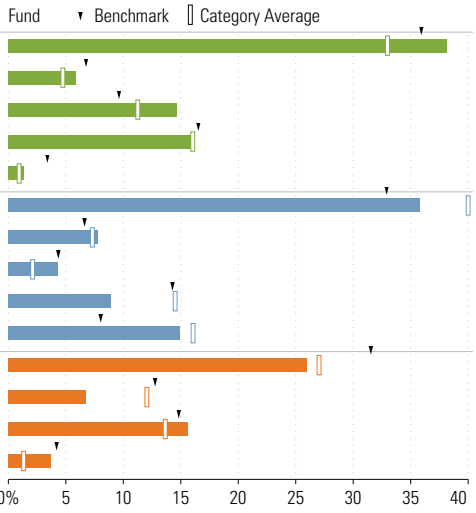
Asset Allocation as of 06-30-2020



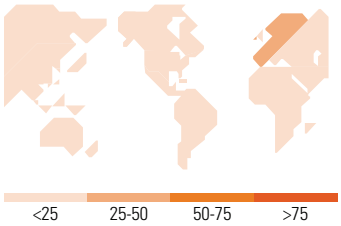
Asset Class	Net %	Cat%
US Stocks	0.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**38.16**	**35.80**	**32.98**
Basic Materials	5.87	6.63	4.74
Consumer Cyclical	14.70	9.50	11.26
Financial Services	16.23	16.40	16.04
Real Estate	1.36	3.27	0.94
Sensitive	**35.83**	**32.78**	**40.00**
Communication Services	7.76	6.50	7.31
Energy	4.28	4.22	2.11
Industrials	8.91	14.15	14.51
Technology	14.88	7.91	16.07
Defensive	**26.01**	**31.41**	**27.03**
Consumer Defensive	6.71	12.64	12.05
Healthcare	15.59	14.70	13.65
Utilities	3.71	4.07	1.33



World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	46.78	32.33
Japan	16.40	13.97
Australasia	0.90	1.99
Asia-4 Tigers	8.86	6.56
Asia-ex 4 Tigers	20.62	9.81
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	9.53	12.99
North America	4.24	11.17
Central/Latin	5.29	1.82

	Fund %	Cat %
Greater Europe	43.69	54.68
United Kingdom	8.17	11.67
W euro-ex UK	33.69	41.89
Emrgng Europe	0.82	0.40
Africa	1.01	0.72

Market Maturity	Fund %
Developed Markets	72.93
Emerging Markets	27.07
Not Available	0.00

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	8.75	8.75	–	–
⊕ AIA Group Ltd	2.61	11.36	-10.47	Financial Services
⊖ ASML Holding NV	2.39	13.75	24.48	Technology
⊖ Reliance Industries Ltd	2.13	15.89	13.62	Energy
⊕ Daiichi Sankyo Co Ltd	2.08	17.97	22.32	Healthcare
⊖ Nintendo Co Ltd	1.78	19.74	11.05	Communication Svc
⊖ HDFC Bank Ltd	1.68	21.42	-16.21	Financial Services
⊖ Keyence Corp	1.57	22.99	17.25	Technology
⊕ MercadoLibre Inc	1.54	24.53	72.36	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	-5.72	Consumer Cyclical

Total Holdings 334

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaja since 06-2001
Nicholas Grace since 06-2002
Sung Lee since 06-2002
Jesper Lyckeus since 06-2004
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Gerald Manoir since 01-2020
Noriko Chen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 19.09 years.

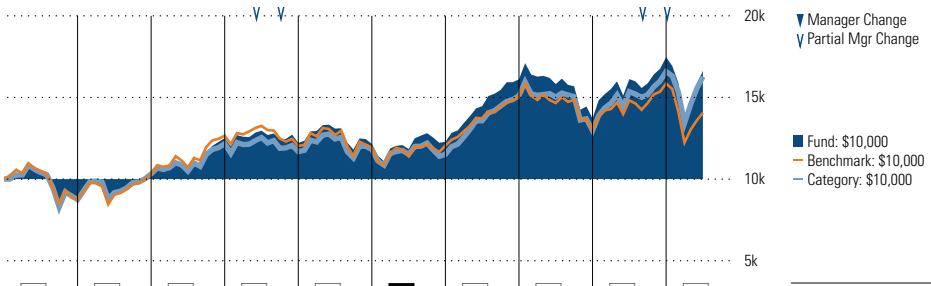
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.46 is 58.18% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



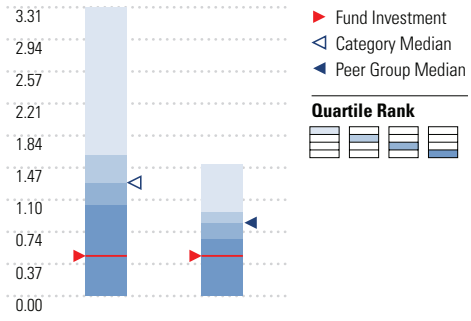
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	-4.77	Total Return %
-1.17	2.32	-2.20	2.61	0.33	0.01	6.14	-1.12	5.39	6.57	+/- Benchmark
-1.01	1.94	2.00	1.63	-1.43	3.15	0.30	-0.83	-0.43	-3.17	+/- Category
40	26	40	27	66	20	44	58	59	69	Tot Ret % Rank in Cat
402	393	416	418	441	425	441	456	467	497	# of Funds in Cat
31	24	28	28	28	30	36	0	35	38	Turnover %
–	–	0.50	0.49	0.49	0.50	0.50	0.49	0.49	0.47	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
22.77	3.17	4.76	4.90	7.48	8.51	Fund Return %
14.88	-5.13	0.81	2.05	5.73	8.33	Benchmark Return %
21.42	6.44	6.05	5.58	7.79	–	Category Average %
30	62	58	52	51	–	% Rank in Category
499	477	421	344	249	–	# of Funds in Category

Net Expense



5	9	Percentile
24/501	33/375	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.97	–	5.28
Beta	1.08	–	0.99
R-Squared	93.75	–	–
Standard Deviation	16.90	15.17	16.07
Sharpe Ratio	0.26	0.02	0.32
Tracking Error	4.39	–	5.70
Information Ratio	0.90	–	0.92
Up Capture Ratio	114.43	–	108.68
Down Capture Ratio	95.64	–	83.60

Portfolio Metrics

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

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MORNINGSTAR

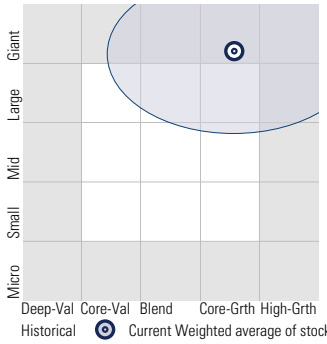
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

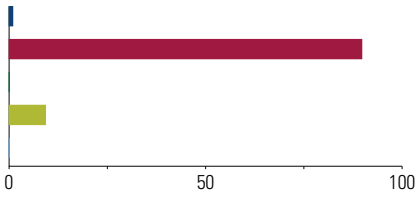
Equity

10	31	48	Large
2	3	7	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

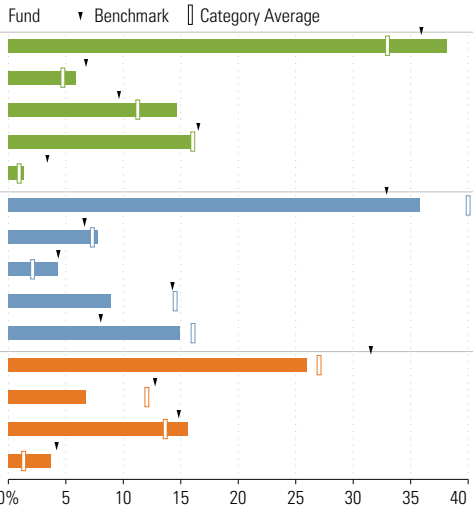
Asset Allocation as of 06-30-2020



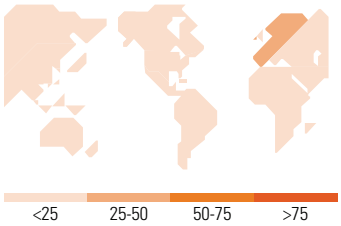
Asset Class	Net %	Cat%
US Stocks	0.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**38.16**	**35.80**	**32.98**
Basic Materials	5.87	6.63	4.74
Consumer Cyclical	14.70	9.50	11.26
Financial Services	16.23	16.40	16.04
Real Estate	1.36	3.27	0.94
Sensitive	**35.83**	**32.78**	**40.00**
Communication Services	7.76	6.50	7.31
Energy	4.28	4.22	2.11
Industrials	8.91	14.15	14.51
Technology	14.88	7.91	16.07
Defensive	**26.01**	**31.41**	**27.03**
Consumer Defensive	6.71	12.64	12.05
Healthcare	15.59	14.70	13.65
Utilities	3.71	4.07	1.33



World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	46.78	32.33
Japan	16.40	13.97
Australasia	0.90	1.99
Asia-4 Tigers	8.86	6.56
Asia-ex 4 Tigers	20.62	9.81
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	9.53	12.99
North America	4.24	11.17
Central/Latin	5.29	1.82

	Fund %	Cat %
Greater Europe	43.69	54.68
United Kingdom	8.17	11.67
W euro-ex UK	33.69	41.89
Emrgng Europe	0.82	0.40
Africa	1.01	0.72

Market Maturity	Fund %
Developed Markets	72.93
Emerging Markets	27.07
Not Available	0.00

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	8.75	8.75	–	–
⊕ AIA Group Ltd	2.61	11.36	-10.47	Financial Services
⊖ ASML Holding NV	2.39	13.75	24.48	Technology
⊖ Reliance Industries Ltd	2.13	15.89	13.62	Energy
⊕ Daiichi Sankyo Co Ltd	2.08	17.97	22.32	Healthcare
⊖ Nintendo Co Ltd	1.78	19.74	11.05	Communication Svc
⊖ HDFC Bank Ltd	1.68	21.42	-16.21	Financial Services
⊖ Keyence Corp	1.57	22.99	17.25	Technology
⊕ MercadoLibre Inc	1.54	24.53	72.36	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	-5.72	Consumer Cyclical

Total Holdings 334

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Joyce Gordon since 01-2001
Christopher Buchbinder since 03-2007
Barry Crosthwaite since 01-2013
Grant Cambridge since 03-2014
Martin Romo since 07-2018
James Terrile since 03-2020

Quantitative Screens

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

Management: The fund's management has been in place for 28.35 years.

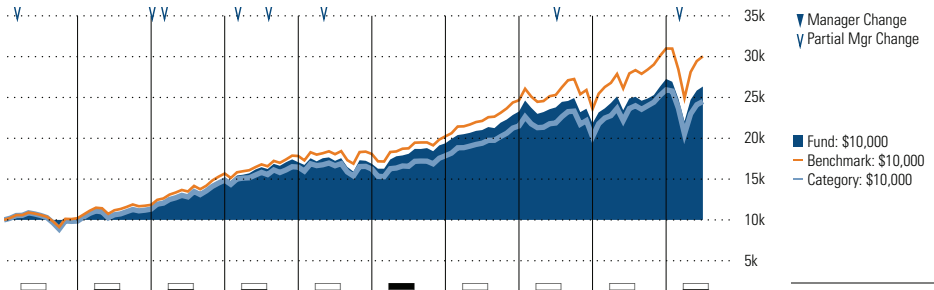
Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.27 is 68.6% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



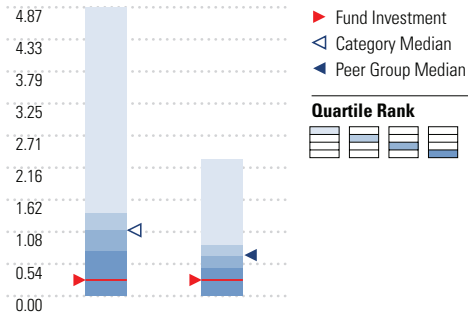
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-1.45	15.98	32.84	12.41	-1.15	14.93	20.06	-6.25	24.92	-3.39	Total Return %
-3.56	-0.02	0.45	-1.28	-2.53	2.97	-1.77	-1.87	-6.57	-0.31	+/- Benchmark
-0.18	1.02	1.34	1.45	-0.08	4.56	-0.38	0.02	-3.86	2.09	+/- Category
56	35	36	39	55	7	63	58	87	38	Tot Ret % Rank in Cat
1,607	1,539	1,521	1,439	1,505	1,389	1,360	1,376	1,390	1,418	# of Funds in Cat
28	21	24	29	30	25	28	36	31	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.29	0.28	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
19.31	5.89	7.83	8.85	12.35	12.54	Fund Return %
20.54	7.51	10.73	10.73	13.99	10.61	Benchmark Return %
19.61	3.74	8.15	8.35	12.22	–	Category Average %
64	45	61	51	56	–	% Rank in Category
1,441	1,383	1,234	1,062	811	–	# of Funds in Category

Net Expense



14	10	Percentile
207/1485	83/839	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.88	–	-2.24
Beta	0.91	–	0.98
R-Squared	97.15	–	95.63
Standard Deviation	15.74	16.95	16.91
Sharpe Ratio	0.45	0.59	0.45
Tracking Error	3.02	–	3.47
Information Ratio	-0.96	–	-1.24
Up Capture Ratio	89.28	–	91.48
Down Capture Ratio	98.43	–	100.92

Portfolio Metrics

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

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MORNINGSTAR

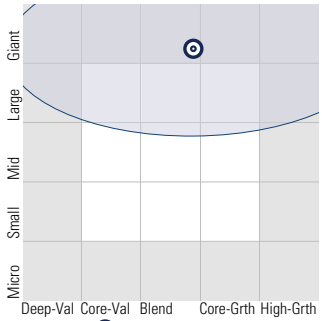
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

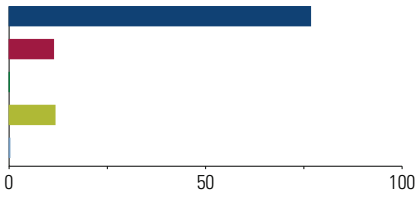
Equity

28	32	34	Large
2	4	0	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

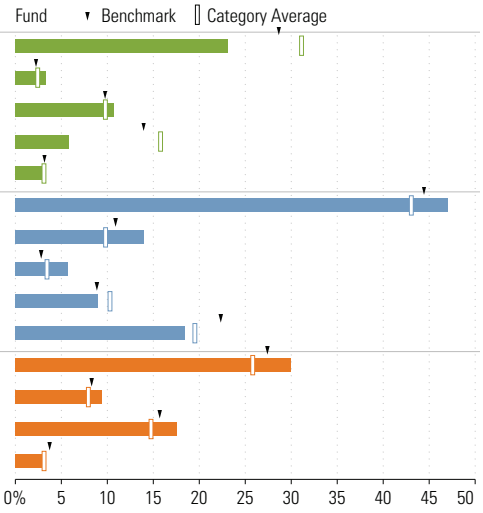
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	76.71	94.75
Non-US Stocks	11.31	2.90
Bonds	0.09	2.83
Cash	11.69	-1.34
Other	0.20	0.86
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**23.07**	**28.49**	**31.12**
Basic Materials	3.32	2.09	2.43
Consumer Cyclical	10.75	9.60	9.79
Financial Services	5.79	13.79	15.79
Real Estate	3.21	3.01	3.11
Sensitive	**47.00**	**44.28**	**43.06**
Communication Services	13.93	10.74	9.81
Energy	5.72	2.65	3.44
Industrials	8.92	8.71	10.29
Technology	18.43	22.18	19.52
Defensive	**29.94**	**27.25**	**25.81**
Consumer Defensive	9.42	8.14	7.94
Healthcare	17.54	15.54	14.75
Utilities	2.98	3.57	3.12



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	12.26	12.26	–	–
Microsoft Corp	6.43	18.70	29.70	Technology
⊕ Facebook Inc A	5.11	23.80	10.63	Communication Svc
⊕ Amazon.com Inc	3.99	27.79	49.30	Consumer Cyclical
⊕ Broadcom Inc	3.88	31.67	1.93	Technology
⊖ Abbott Laboratories	3.00	34.67	6.09	Healthcare
⊕ Netflix Inc	2.56	37.23	40.63	Communication Svc
⊕ Gilead Sciences Inc	2.10	39.33	20.50	Healthcare
⊕ The Home Depot Inc	2.03	41.36	16.09	Consumer Cyclical
⊖ Amgen Inc	1.74	43.10	-0.83	Healthcare
Alphabet Inc A	1.61	44.71	5.87	Communication Svc
⊖ UnitedHealth Group Inc	1.55	46.26	1.12	Healthcare
⊕ Philip Morris International Inc	1.49	47.75	-14.91	Consumer Defensive
⊕ Apple Inc	1.45	49.20	24.77	Technology
⊕ Comcast Corp Class A	1.31	50.52	-11.83	Communication Svc

Total Holdings 187

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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Joyce Gordon since 01-2001
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Grant Cambridge since 03-2014
Martin Romo since 07-2018
James Terrile since 03-2020

Quantitative Screens

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

Management: The fund's management has been in place for 28.35 years.

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

Net Expense: The fund's expense ratio of 0.27 is 68.6% lower than the Large Blend category average.

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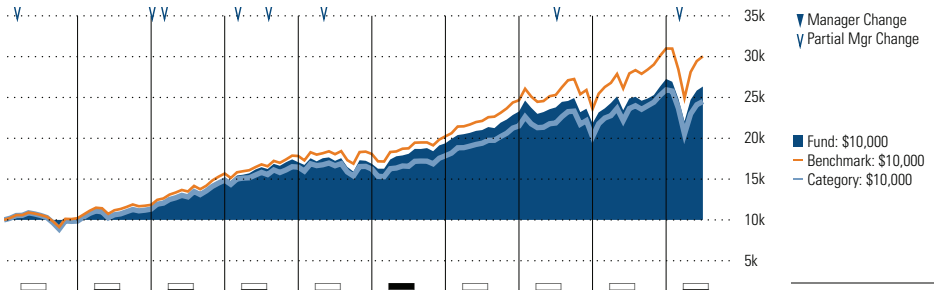
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



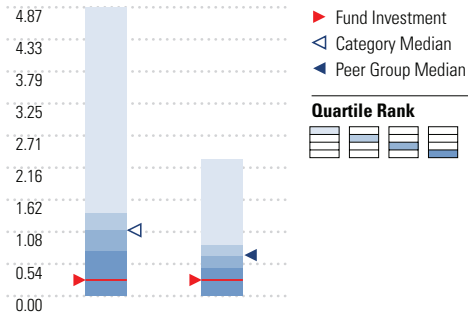
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-1.45	15.98	32.84	12.41	-1.15	14.93	20.06	-6.25	24.92	-3.39	Total Return %
-3.56	-0.02	0.45	-1.28	-2.53	2.97	-1.77	-1.87	-6.57	-0.31	+/- Benchmark
-0.18	1.02	1.34	1.45	-0.08	4.56	-0.38	0.02	-3.86	2.09	+/- Category
56	35	36	39	55	7	63	58	87	38	Tot Ret % Rank in Cat
1,607	1,539	1,521	1,439	1,505	1,389	1,360	1,376	1,390	1,418	# of Funds in Cat
28	21	24	29	30	25	28	36	31	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.29	0.28	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
19.31	5.89	7.83	8.85	12.35	12.54	Fund Return %
20.54	7.51	10.73	10.73	13.99	10.61	Benchmark Return %
19.61	3.74	8.15	8.35	12.22	–	Category Average %
64	45	61	51	56	–	% Rank in Category
1,441	1,383	1,234	1,062	811	–	# of Funds in Category

Net Expense



14	10	Percentile
207/1485	83/839	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.88	–	-2.24
Beta	0.91	–	0.98
R-Squared	97.15	–	95.63
Standard Deviation	15.74	16.95	16.91
Sharpe Ratio	0.45	0.59	0.45
Tracking Error	3.02	–	3.47
Information Ratio	-0.96	–	-1.24
Up Capture Ratio	89.28	–	91.48
Down Capture Ratio	98.43	–	100.92

Portfolio Metrics

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

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MORNINGSTAR

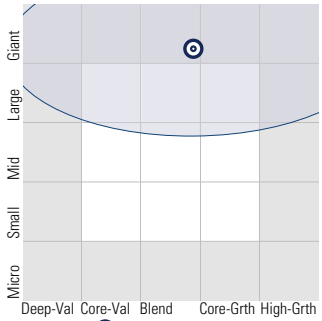
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

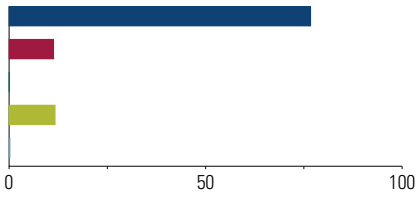
Equity

28	32	34	Large
2	4	0	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

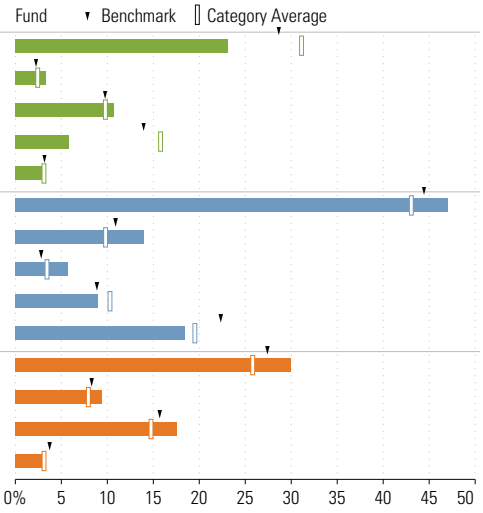
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	76.71	94.75
Non-US Stocks	11.31	2.90
Bonds	0.09	2.83
Cash	11.69	-1.34
Other	0.20	0.86
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**23.07**	**28.49**	**31.12**
Basic Materials	3.32	2.09	2.43
Consumer Cyclical	10.75	9.60	9.79
Financial Services	5.79	13.79	15.79
Real Estate	3.21	3.01	3.11
Sensitive	**47.00**	**44.28**	**43.06**
Communication Services	13.93	10.74	9.81
Energy	5.72	2.65	3.44
Industrials	8.92	8.71	10.29
Technology	18.43	22.18	19.52
Defensive	**29.94**	**27.25**	**25.81**
Consumer Defensive	9.42	8.14	7.94
Healthcare	17.54	15.54	14.75
Utilities	2.98	3.57	3.12



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	12.26	12.26	–	–
Microsoft Corp	6.43	18.70	29.70	Technology
⊕ Facebook Inc A	5.11	23.80	10.63	Communication Svc
⊕ Amazon.com Inc	3.99	27.79	49.30	Consumer Cyclical
⊕ Broadcom Inc	3.88	31.67	1.93	Technology
⊖ Abbott Laboratories	3.00	34.67	6.09	Healthcare
⊕ Netflix Inc	2.56	37.23	40.63	Communication Svc
⊕ Gilead Sciences Inc	2.10	39.33	20.50	Healthcare
⊕ The Home Depot Inc	2.03	41.36	16.09	Consumer Cyclical
⊖ Amgen Inc	1.74	43.10	-0.83	Healthcare
Alphabet Inc A	1.61	44.71	5.87	Communication Svc
⊖ UnitedHealth Group Inc	1.55	46.26	1.12	Healthcare
⊕ Philip Morris International Inc	1.49	47.75	-14.91	Consumer Defensive
⊕ Apple Inc	1.45	49.20	24.77	Technology
⊕ Comcast Corp Class A	1.31	50.52	-11.83	Communication Svc

Total Holdings 187

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 22.99 years.

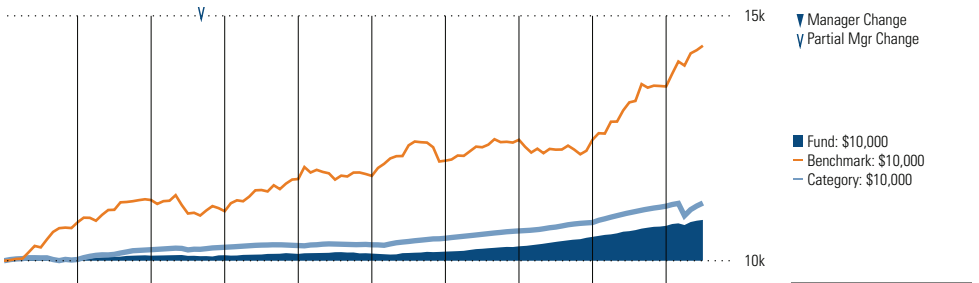
Style Consistency is not calculated for Fixed Income funds.

✓ *Net Expense:* The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

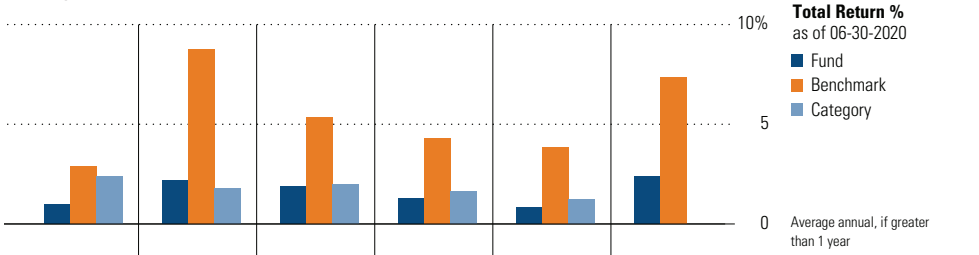
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.36	0.68	0.09	0.27	0.07	0.40	1.06	1.88	2.14	1.12	Total Return %
-7.48	-3.53	2.11	-5.70	-0.48	-2.25	-2.48	1.87	-6.58	-5.02	+/- Benchmark
0.11	-1.31	-0.40	-0.07	-0.10	-1.01	-0.38	0.27	-0.94	0.59	+/- Category
40	80	81	62	63	92	74	26	94	26	Tot Ret % Rank in Cat
111	131	161	145	163	159	174	187	201	210	# of Funds in Cat
26	38	43	9	22	8	19	18	31	26	Turnover %
–	–	0.25	0.25	0.25	0.25	0.26	0.26	0.26	0.26	Expense Ratio

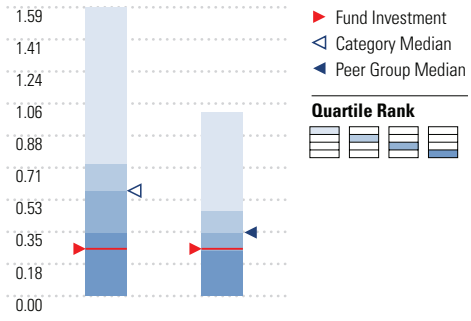
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.97	2.16	1.88	1.26	0.83	2.39	Fund Return %
2.90	8.74	5.32	4.30	3.82	7.36	Benchmark Return %
2.39	1.78	1.99	1.64	1.23	–	Category Average %
83	36	69	85	77	–	% Rank in Category
210	205	164	127	60	–	# of Funds in Category

Net Expense



25	28	Percentile
54/215	45/164	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.50	–	1.07
Beta	0.07	–	0.16
R-Squared	25.60	–	12.45
Standard Deviation	0.45	3.27	1.80
Sharpe Ratio	0.38	1.09	0.17
Tracking Error	3.07	–	3.39
Information Ratio	-1.12	–	-1.02
Up Capture Ratio	20.69	–	29.39
Down Capture Ratio	-16.55	–	11.57

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	–	1.41

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MORNINGSTAR

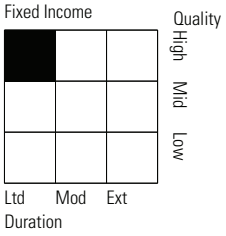
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

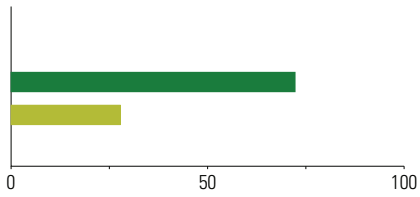
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

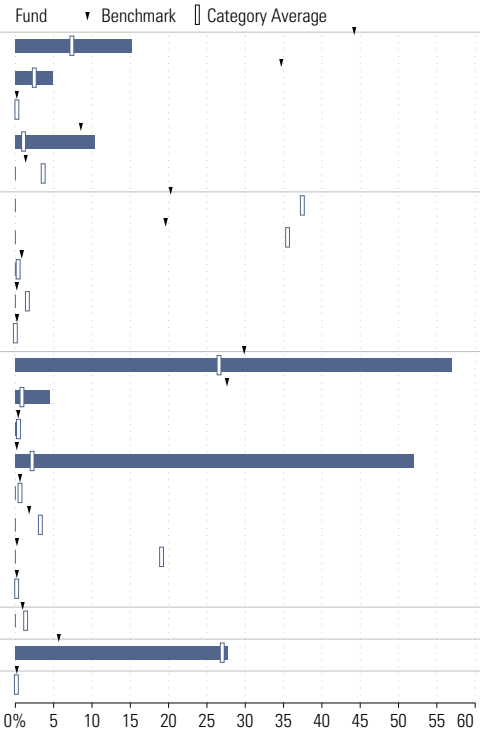


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	56.93
AA	0.00	74.59	7.29
A	0.00	10.82	16.98
BBB	0.00	8.32	12.33
BB	0.00	0.28	1.33
B	0.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Government	**15.26**	**44.03**	**7.37**
Treasury	4.88	34.51	2.47
Inflation – Protected	0.00	0.00	0.20
Agency/Quasi Agency	10.38	8.36	1.07
Other Government Related	0.00	1.16	3.63
Corporate	**0.00**	**20.08**	**37.45**
Corporate Bond	0.00	19.42	35.52
Bank Loan	0.00	0.64	0.36
Convertible	0.00	0.00	1.57
Preferred	0.00	0.02	0.00
Securitized	**56.99**	**29.67**	**26.58**
Agency MBS Pass-Through	4.53	27.43	0.86
Agency MBS ARM	0.51	0.19	0.41
Agency MBS CMO	51.95	0.00	2.19
Non-Agency Residential MBS	0.00	0.42	0.61
Commercial MBS	0.00	1.61	3.26
Asset-Backed	0.00	0.02	19.08
Covered Bond	0.00	0.00	0.17
Municipal	**0.00**	**0.76**	**1.34**
Cash & Equivalents	**27.75**	**5.48**	**27.00**
Other	**0.00**	**0.00**	**0.13**



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	01-2020	22.34	22.34	–
⊖ Government National Mortgage Association 2.16%	01-2049	4.01	26.35	–
⊖ Government National Mortgage Association 2.21%	01-2049	3.43	29.78	–
⊖ Government National Mortgage Association 0.82%	02-2065	3.33	33.11	–
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	–
⊖ Government National Mortgage Association 2.16%	09-2046	2.72	39.04	–
⊖ Government National Mortgage Association 0.59%	09-2062	2.43	41.47	–
⊖ Government National Mortgage Association 0.74%	06-2062	2.32	43.78	–
⊖ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	–
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	–

Total Holdings 223

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 22.99 years.

Style Consistency is not calculated for Fixed Income funds.

✓ *Net Expense:* The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

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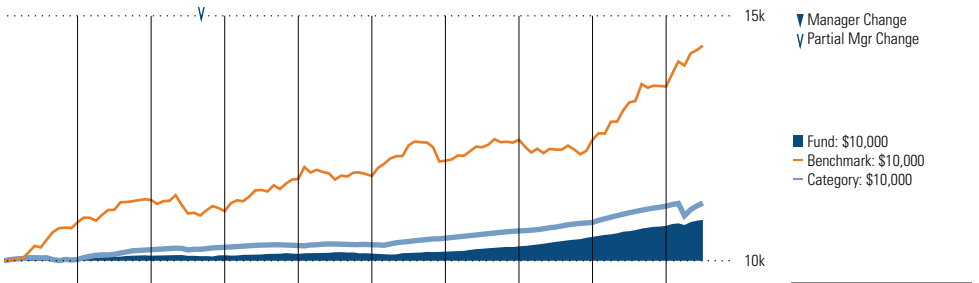
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

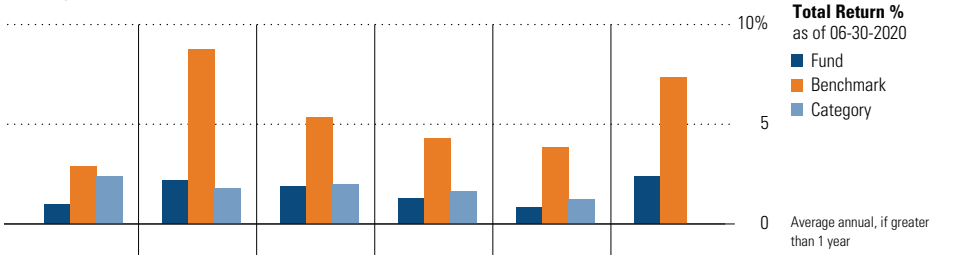
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.36	0.68	0.09	0.27	0.07	0.40	1.06	1.88	2.14	1.12	Total Return %
-7.48	-3.53	2.11	-5.70	-0.48	-2.25	-2.48	1.87	-6.58	-5.02	+/- Benchmark
0.11	-1.31	-0.40	-0.07	-0.10	-1.01	-0.38	0.27	-0.94	0.59	+/- Category
40	80	81	62	63	92	74	26	94	26	Tot Ret % Rank in Cat
111	131	161	145	163	159	174	187	201	210	# of Funds in Cat
26	38	43	9	22	8	19	18	31	26	Turnover %
–	–	0.25	0.25	0.25	0.25	0.26	0.26	0.26	0.26	Expense Ratio

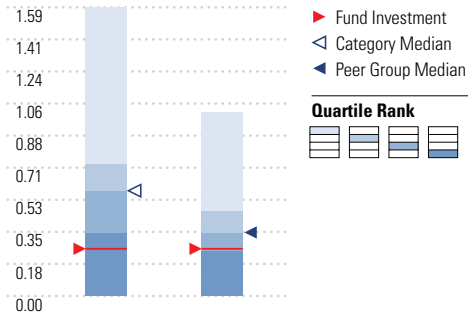
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.97	2.16	1.88	1.26	0.83	2.39	Fund Return %
2.90	8.74	5.32	4.30	3.82	7.36	Benchmark Return %
2.39	1.78	1.99	1.64	1.23	–	Category Average %
83	36	69	85	77	–	% Rank in Category
210	205	164	127	60	–	# of Funds in Category

Net Expense



25	28	Percentile
54/215	45/164	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.50	–	1.07
Beta	0.07	–	0.16
R-Squared	25.60	–	12.45
Standard Deviation	0.45	3.27	1.80
Sharpe Ratio	0.38	1.09	0.17
Tracking Error	3.07	–	3.39
Information Ratio	-1.12	–	-1.02
Up Capture Ratio	20.69	–	29.39
Down Capture Ratio	-16.55	–	11.57

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	–	1.41

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MORNINGSTAR

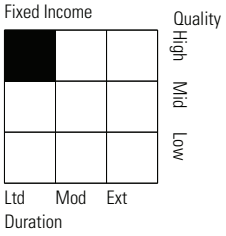
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

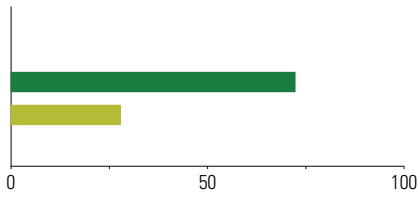
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

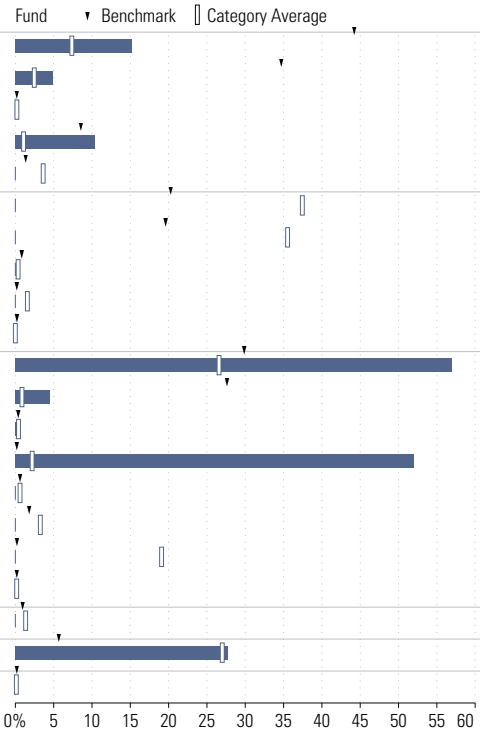


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	56.93
AA	0.00	74.59	7.29
A	0.00	10.82	16.98
BBB	0.00	8.32	12.33
BB	0.00	0.28	1.33
B	0.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Government	**15.26**	**44.03**	**7.37**
Treasury	4.88	34.51	2.47
Inflation – Protected	0.00	0.00	0.20
Agency/Quasi Agency	10.38	8.36	1.07
Other Government Related	0.00	1.16	3.63
Corporate	**0.00**	**20.08**	**37.45**
Corporate Bond	0.00	19.42	35.52
Bank Loan	0.00	0.64	0.36
Convertible	0.00	0.00	1.57
Preferred	0.00	0.02	0.00
Securitized	**56.99**	**29.67**	**26.58**
Agency MBS Pass-Through	4.53	27.43	0.86
Agency MBS ARM	0.51	0.19	0.41
Agency MBS CMO	51.95	0.00	2.19
Non-Agency Residential MBS	0.00	0.42	0.61
Commercial MBS	0.00	1.61	3.26
Asset-Backed	0.00	0.02	19.08
Covered Bond	0.00	0.00	0.17
Municipal	**0.00**	**0.76**	**1.34**
Cash & Equivalents	**27.75**	**5.48**	**27.00**
Other	**0.00**	**0.00**	**0.13**



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	01-2020	22.34	22.34	–
⊖ Government National Mortgage Association 2.16%	01-2049	4.01	26.35	–
⊖ Government National Mortgage Association 2.21%	01-2049	3.43	29.78	–
⊖ Government National Mortgage Association 0.82%	02-2065	3.33	33.11	–
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	–
⊖ Government National Mortgage Association 2.16%	09-2046	2.72	39.04	–
⊖ Government National Mortgage Association 0.59%	09-2062	2.43	41.47	–
⊖ Government National Mortgage Association 0.74%	06-2062	2.32	43.78	–
⊖ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	–
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	–

Total Holdings 223

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016
Michelle Louie since 11-2017

Quantitative Screens

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

Management: The fund's management has been in place for 4.18 years.

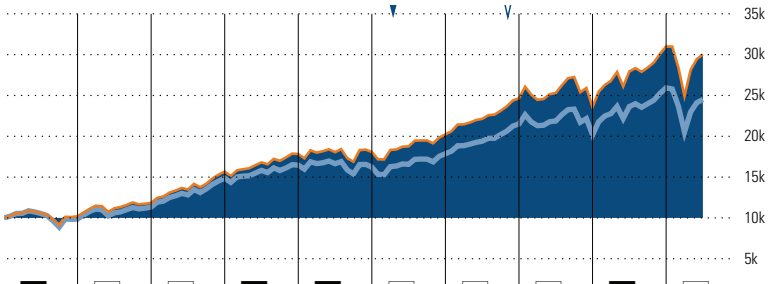
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.04 is 95.35% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



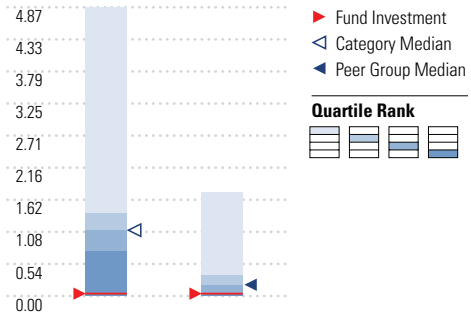
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	-3.10	Total Return %
-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.02	+/- Benchmark
3.35	1.00	0.83	2.68	2.43	1.56	1.35	1.84	2.68	2.38	+/- Category
17	35	42	18	20	27	29	27	24	31	Tot Ret % Rank in Cat
1,607	1,539	1,521	1,439	1,505	1,389	1,360	1,376	1,390	1,418	# of Funds in Cat
4	3	3	3	3	4	3	4	4	–	Turnover %
–	–	0.05	0.05	0.05	0.04	0.04	0.04	0.04	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
20.54	7.47	10.69	10.69	13.95	6.38	Fund Return %
20.54	7.51	10.73	10.73	13.99	10.61	Benchmark Return %
19.61	3.74	8.15	8.35	12.22	–	Category Average %
44	23	18	11	8	–	% Rank in Category
1,441	1,383	1,234	1,062	811	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	3	21	Percentile
	42/1485	96/459	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	–	-2.24
Beta	1.00	–	0.98
R-Squared	100.00	–	95.63
Standard Deviation	16.95	16.95	16.91
Sharpe Ratio	0.59	0.59	0.45
Tracking Error	0.01	–	3.47
Information Ratio	-3.43	–	-1.24
Up Capture Ratio	99.92	–	91.48
Down Capture Ratio	100.06	–	100.92

Portfolio Metrics

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

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MORNINGSTAR

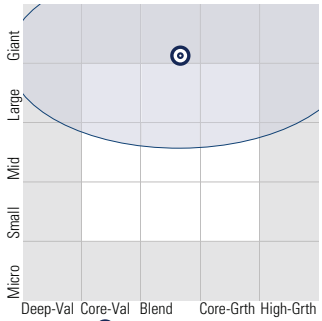
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

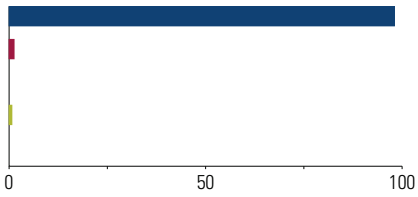
Equity

28	31	28	Large
5	4	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

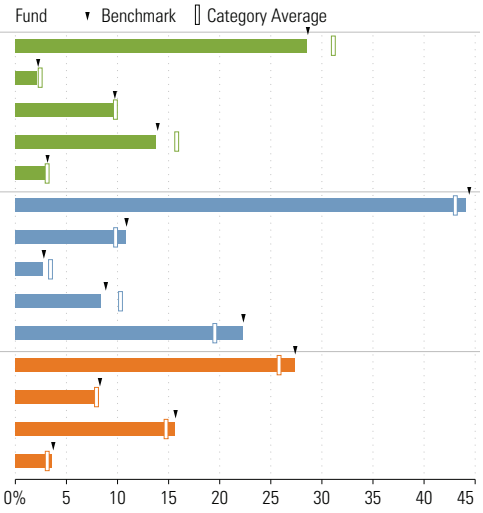
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	98.04	94.75
Non-US Stocks	1.26	2.90
Bonds	0.00	2.83
Cash	0.70	-1.34
Other	0.00	0.86
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**28.52**	**28.49**	**31.12**
Basic Materials	2.08	2.09	2.43
Consumer Cyclical	9.66	9.60	9.79
Financial Services	13.77	13.79	15.79
Real Estate	3.01	3.01	3.11
Sensitive	**44.10**	**44.28**	**43.06**
Communication Services	10.79	10.74	9.81
Energy	2.66	2.65	3.44
Industrials	8.36	8.71	10.29
Technology	22.29	22.18	19.52
Defensive	**27.38**	**27.25**	**25.81**
Consumer Defensive	8.17	8.14	7.94
Healthcare	15.62	15.54	14.75
Utilities	3.59	3.57	3.12



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	29.70	Technology
⊕ Apple Inc	4.93	10.51	24.77	Technology
⊕ Amazon.com Inc	3.77	14.28	49.30	Consumer Cyclical
⊕ Facebook Inc A	1.86	16.14	10.63	Communication Svc
⊕ Berkshire Hathaway Inc B	1.62	17.76	-21.19	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	5.73	Communication Svc
⊕ Alphabet Inc A	1.61	20.99	5.87	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	-2.25	Healthcare
⊕ Visa Inc Class A	1.28	23.87	3.12	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-3.04	Consumer Defensive
⊖ JPMorgan Chase & Co	1.24	26.38	-31.23	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	1.12	Healthcare
⊕ Intel Corp	1.09	28.57	1.07	Technology
⊕ Verizon Communications Inc	1.03	29.60	-8.21	Communication Svc
⊕ Mastercard Inc A	1.00	30.60	-0.70	Financial Services

Total Holdings 514

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016
Michelle Louie since 11-2017

Quantitative Screens

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

Management: The fund's management has been in place for 4.18 years.

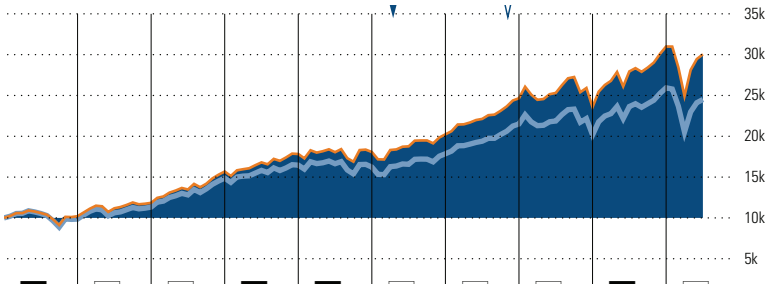
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.04 is 95.35% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



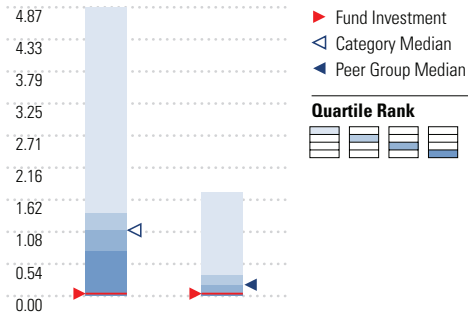
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	-3.10	Total Return %
-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.02	+/- Benchmark
3.35	1.00	0.83	2.68	2.43	1.56	1.35	1.84	2.68	2.38	+/- Category
17	35	42	18	20	27	29	27	24	31	Tot Ret % Rank in Cat
1,607	1,539	1,521	1,439	1,505	1,389	1,360	1,376	1,390	1,418	# of Funds in Cat
4	3	3	3	3	4	3	4	4	–	Turnover %
–	–	0.05	0.05	0.05	0.04	0.04	0.04	0.04	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
20.54	7.47	10.69	10.69	13.95	6.38	Fund Return %
20.54	7.51	10.73	10.73	13.99	10.61	Benchmark Return %
19.61	3.74	8.15	8.35	12.22	–	Category Average %
44	23	18	11	8	–	% Rank in Category
1,441	1,383	1,234	1,062	811	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	3	21	Percentile
	42/1485	96/459	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	–	-2.24
Beta	1.00	–	0.98
R-Squared	100.00	–	95.63
Standard Deviation	16.95	16.95	16.91
Sharpe Ratio	0.59	0.59	0.45
Tracking Error	0.01	–	3.47
Information Ratio	-3.43	–	-1.24
Up Capture Ratio	99.92	–	91.48
Down Capture Ratio	100.06	–	100.92

Portfolio Metrics

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

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MORNINGSTAR

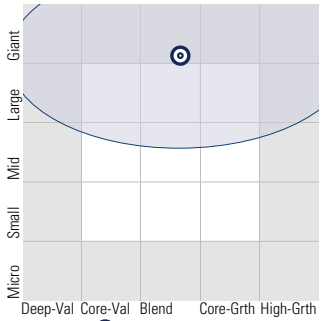
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

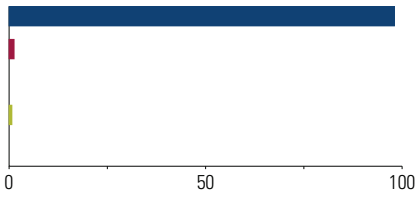
Equity

28	31	28	Large
5	4	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

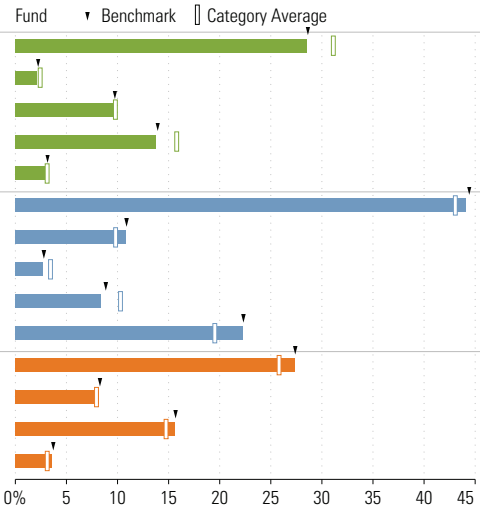
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	98.04	94.75
Non-US Stocks	1.26	2.90
Bonds	0.00	2.83
Cash	0.70	-1.34
Other	0.00	0.86
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**28.52**	**28.49**	**31.12**
Basic Materials	2.08	2.09	2.43
Consumer Cyclical	9.66	9.60	9.79
Financial Services	13.77	13.79	15.79
Real Estate	3.01	3.01	3.11
Sensitive	**44.10**	**44.28**	**43.06**
Communication Services	10.79	10.74	9.81
Energy	2.66	2.65	3.44
Industrials	8.36	8.71	10.29
Technology	22.29	22.18	19.52
Defensive	**27.38**	**27.25**	**25.81**
Consumer Defensive	8.17	8.14	7.94
Healthcare	15.62	15.54	14.75
Utilities	3.59	3.57	3.12



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	29.70	Technology
⊕ Apple Inc	4.93	10.51	24.77	Technology
⊕ Amazon.com Inc	3.77	14.28	49.30	Consumer Cyclical
⊕ Facebook Inc A	1.86	16.14	10.63	Communication Svc
⊕ Berkshire Hathaway Inc B	1.62	17.76	-21.19	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	5.73	Communication Svc
⊕ Alphabet Inc A	1.61	20.99	5.87	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	-2.25	Healthcare
⊕ Visa Inc Class A	1.28	23.87	3.12	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-3.04	Consumer Defensive
⊖ JPMorgan Chase & Co	1.24	26.38	-31.23	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	1.12	Healthcare
⊕ Intel Corp	1.09	28.57	1.07	Technology
⊕ Verizon Communications Inc	1.03	29.60	-8.21	Communication Svc
⊕ Mastercard Inc A	1.00	30.60	-0.70	Financial Services

Total Holdings 514

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50% Equity

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

Management: The fund's management has been in place for 25.77 years.

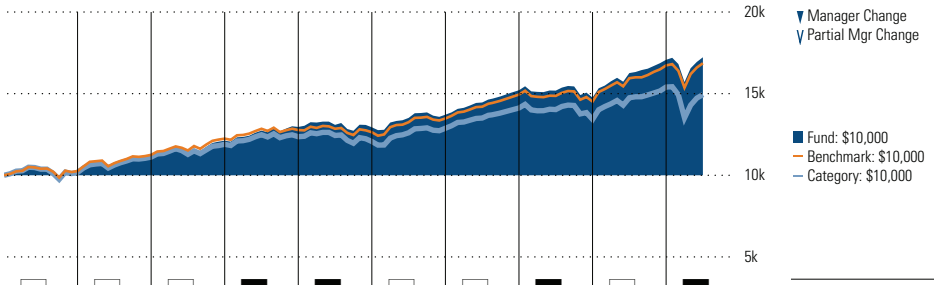
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 88.57% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

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

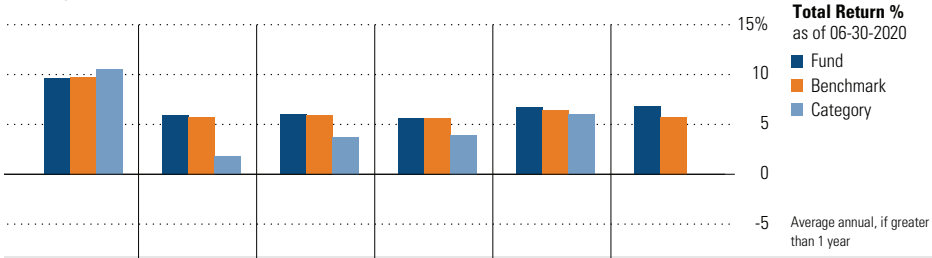
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
1.76	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	0.90	Total Return %
-0.84	-0.47	0.25	2.65	0.86	-0.70	0.06	-0.09	0.43	0.12	+/- Benchmark
0.06	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	3.56	+/- Category
48	57	33	9	12	54	30	14	36	20	Tot Ret % Rank in Cat
512	520	571	557	612	578	573	592	567	555	# of Funds in Cat
46	15	19	15	16	9	6	11	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

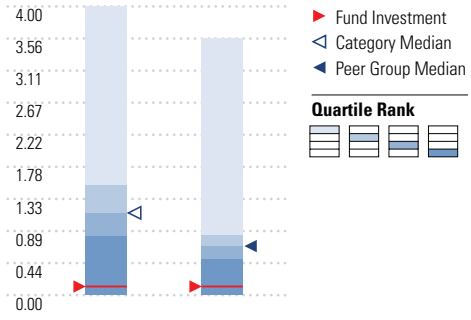
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.68	5.95	6.01	5.65	6.70	6.84	Fund Return %
9.74	5.74	5.89	5.58	6.43	5.73	Benchmark Return %
10.57	1.77	3.74	3.96	6.00	–	Category Average %
61	17	10	7	23	–	% Rank in Category
559	552	514	428	277	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	1	3	Percentile
	5/570	12/432	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.12	–	-3.20
Beta	1.00	–	1.21
R-Squared	99.11	–	92.09
Standard Deviation	7.07	7.04	8.92
Sharpe Ratio	0.62	0.61	0.29
Tracking Error	0.67	–	3.13
Information Ratio	0.18	–	-0.71
Up Capture Ratio	98.63	–	99.08
Down Capture Ratio	95.57	–	131.42

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.27	18.06
Price/Book Ratio	2.19	2.06	2.35
Avg Eff Duration	6.77	5.89	4.21

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MORNINGSTAR

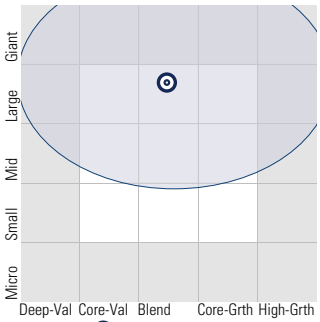
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50% Equity

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 06-30-2020

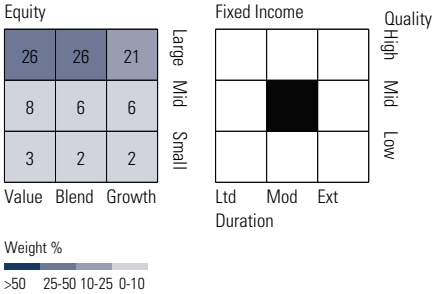
Morningstar Style Box™



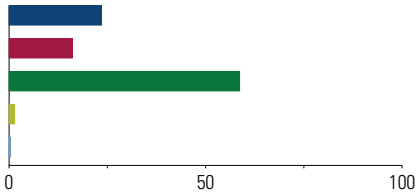
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



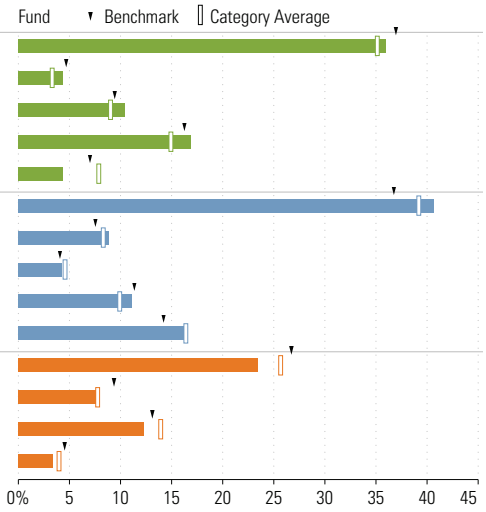
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	23.51	25.98
Non-US Stocks	16.07	8.28
Bonds	58.65	54.57
Cash	1.41	6.07
Other	0.37	5.10
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.92**	**36.81**	**35.13**
Basic Materials	4.31	4.54	3.31
Consumer Cyclical	10.42	9.29	9.02
Financial Services	16.88	16.11	14.93
Real Estate	4.31	6.87	7.87
Sensitive	**40.63**	**36.61**	**39.19**
Communication Services	8.87	7.40	8.31
Energy	4.28	3.93	4.57
Industrials	11.13	11.21	9.92
Technology	16.35	14.07	16.39
Defensive	**23.46**	**26.58**	**25.67**
Consumer Defensive	7.75	9.22	7.76
Healthcare	12.29	12.97	13.93
Utilities	3.42	4.39	3.98



Top 5 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	–	42.17	42.17	–	–
⊕ Vanguard Total Stock Mkt Idx Inv	–	23.92	66.09	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	17.68	83.77	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	16.23	100.00	–	–
⊕ Cmt Market Liquidity Rate	–	0.00	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50% Equity

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

Management: The fund's management has been in place for 25.77 years.

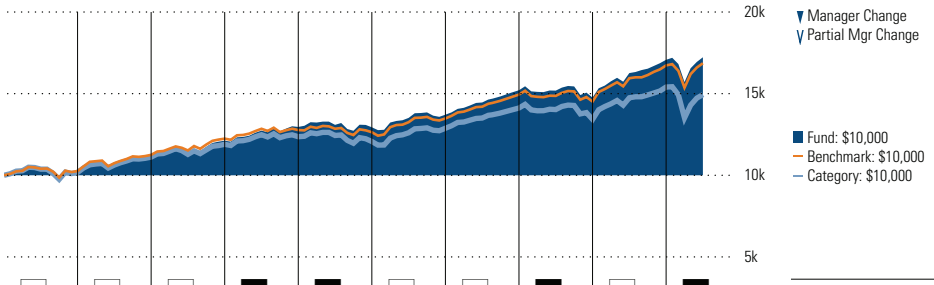
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 88.57% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

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

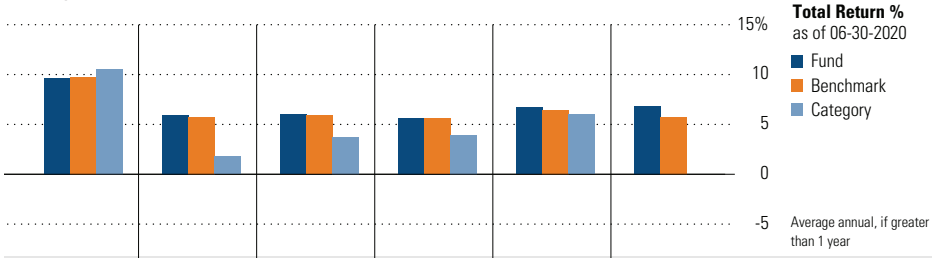
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
1.76	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	0.90	Total Return %
-0.84	-0.47	0.25	2.65	0.86	-0.70	0.06	-0.09	0.43	0.12	+/- Benchmark
0.06	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	3.56	+/- Category
48	57	33	9	12	54	30	14	36	20	Tot Ret % Rank in Cat
512	520	571	557	612	578	573	592	567	555	# of Funds in Cat
46	15	19	15	16	9	6	11	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

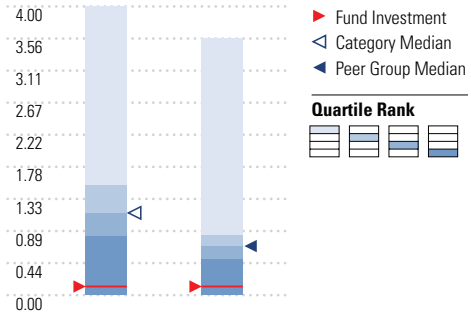
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.68	5.95	6.01	5.65	6.70	6.84	Fund Return %
9.74	5.74	5.89	5.58	6.43	5.73	Benchmark Return %
10.57	1.77	3.74	3.96	6.00	–	Category Average %
61	17	10	7	23	–	% Rank in Category
559	552	514	428	277	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	1	3	Percentile
	5/570	12/432	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.12	–	-3.20
Beta	1.00	–	1.21
R-Squared	99.11	–	92.09
Standard Deviation	7.07	7.04	8.92
Sharpe Ratio	0.62	0.61	0.29
Tracking Error	0.67	–	3.13
Information Ratio	0.18	–	-0.71
Up Capture Ratio	98.63	–	99.08
Down Capture Ratio	95.57	–	131.42

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.27	18.06
Price/Book Ratio	2.19	2.06	2.35
Avg Eff Duration	6.77	5.89	4.21

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MORNINGSTAR

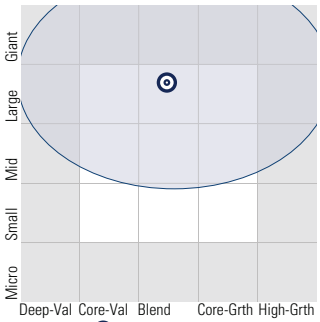
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50% Equity

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 06-30-2020

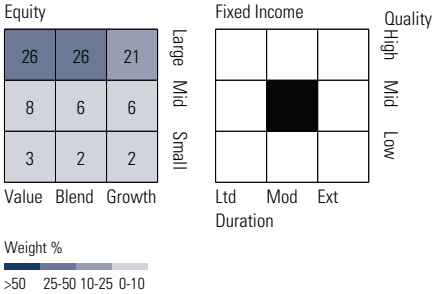
Morningstar Style Box™



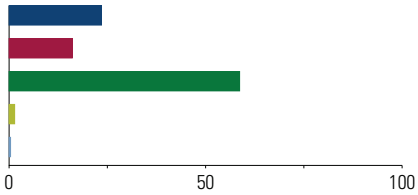
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



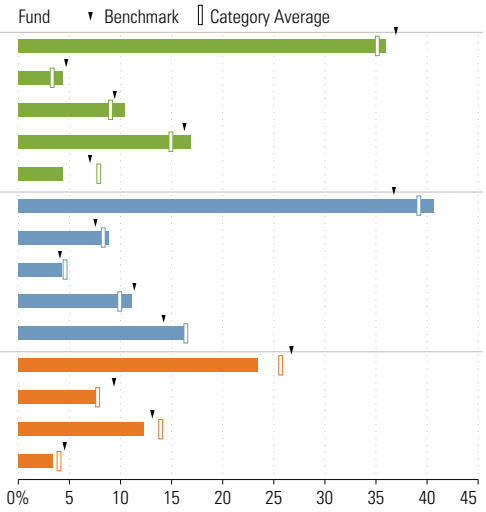
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	23.51	25.98
Non-US Stocks	16.07	8.28
Bonds	58.65	54.57
Cash	1.41	6.07
Other	0.37	5.10
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.92**	**36.81**	**35.13**
Basic Materials	4.31	4.54	3.31
Consumer Cyclical	10.42	9.29	9.02
Financial Services	16.88	16.11	14.93
Real Estate	4.31	6.87	7.87
Sensitive	**40.63**	**36.61**	**39.19**
Communication Services	8.87	7.40	8.31
Energy	4.28	3.93	4.57
Industrials	11.13	11.21	9.92
Technology	16.35	14.07	16.39
Defensive	**23.46**	**26.58**	**25.67**
Consumer Defensive	7.75	9.22	7.76
Healthcare	12.29	12.97	13.93
Utilities	3.42	4.39	3.98



Top 5 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	–	42.17	42.17	–	–
⊕ Vanguard Total Stock Mkt Idx Inv	–	23.92	66.09	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	17.68	83.77	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	16.23	100.00	–	–
⊕ Cmt Market Liquidity Rate	–	0.00	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85% Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

Management: The fund's management has been in place for 25.77 years.

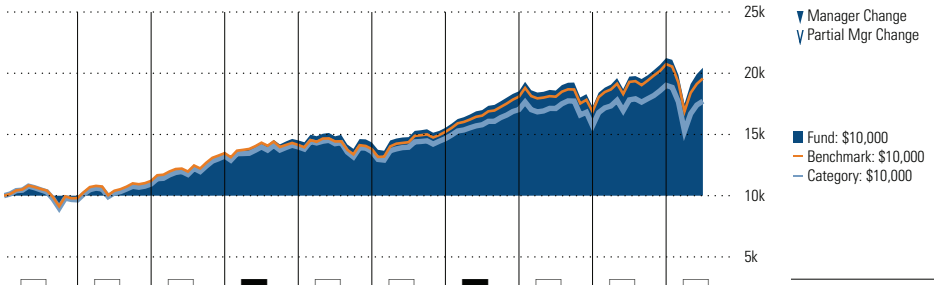
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 87.39% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



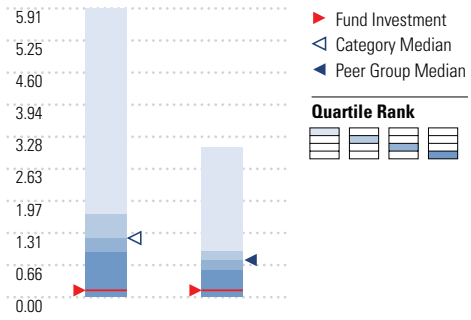
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.28	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	-3.74	Total Return %
-0.35	0.05	1.02	2.21	1.23	-1.88	0.32	-0.16	0.18	1.88	+/- Benchmark
1.52	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	2.92	+/- Category
34	37	53	20	30	34	20	34	32	30	Tot Ret % Rank in Cat
358	376	397	393	415	374	343	348	333	336	# of Funds in Cat
22	10	9	10	13	5	6	10	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
16.82	3.65	6.37	6.61	9.44	7.85	Fund Return %
15.93	1.46	5.77	6.29	8.97	6.49	Benchmark Return %
16.12	-0.53	4.13	4.87	8.41	–	Category Average %
43	21	22	17	24	–	% Rank in Category
336	335	309	279	194	–	# of Funds in Category

Net Expense



1	3	Percentile
3/343	8/283	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.58	–	-1.55
Beta	1.00	–	1.03
R-Squared	99.68	–	95.94
Standard Deviation	13.50	13.54	14.28
Sharpe Ratio	0.40	0.36	0.26
Tracking Error	0.77	–	3.08
Information Ratio	0.77	–	-0.44
Up Capture Ratio	101.03	–	96.07
Down Capture Ratio	97.60	–	104.76

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	17.22	17.92
Price/Book Ratio	2.16	2.03	2.23
Avg Eff Duration	6.75	6.01	4.95

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MORNINGSTAR

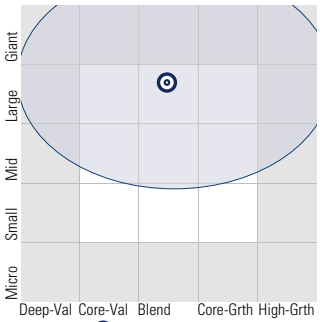
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85% Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 06-30-2020

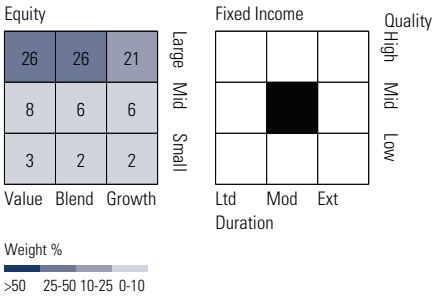
Morningstar Style Box™



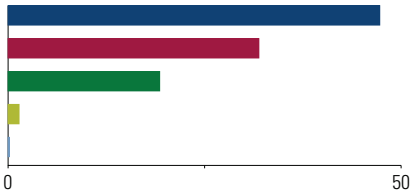
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



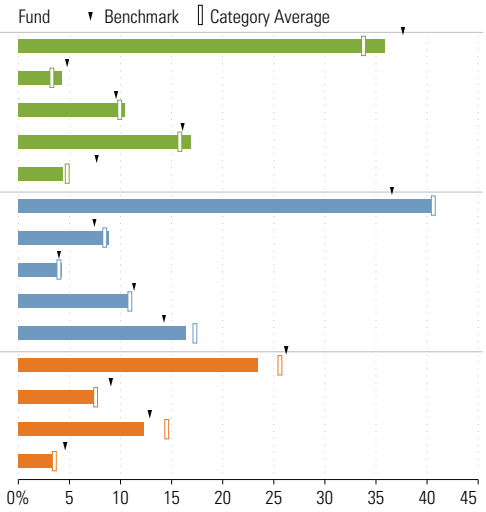
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	47.28	52.89
Non-US Stocks	31.90	18.32
Bonds	19.28	16.78
Cash	1.39	7.48
Other	0.15	4.52
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.87**	**37.50**	**33.78**
Basic Materials	4.28	4.63	3.28
Consumer Cyclical	10.41	9.42	9.92
Financial Services	16.87	15.93	15.80
Real Estate	4.31	7.52	4.78
Sensitive	**40.64**	**36.42**	**40.61**
Communication Services	8.89	7.30	8.45
Energy	4.28	3.83	3.97
Industrials	11.11	11.18	10.91
Technology	16.36	14.11	17.28
Defensive	**23.48**	**26.07**	**25.60**
Consumer Defensive	7.75	8.91	7.56
Healthcare	12.31	12.72	14.52
Utilities	3.42	4.44	3.52



Top 5 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	48.11	48.11	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	32.22	80.33	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	14.04	94.37	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	5.63	100.00	–	–
⊖ Cmt Market Liquidity Rate	–	0.00	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

Management: The fund's management has been in place for 25.77 years.

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

Net Expense: The fund's expense ratio of 0.14 is 87.39% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

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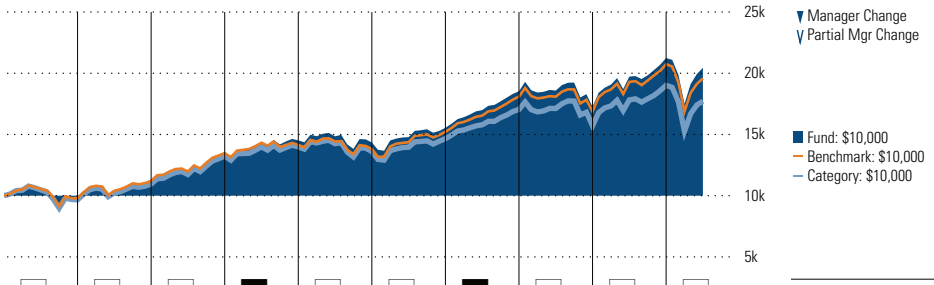
Growth of $10,000



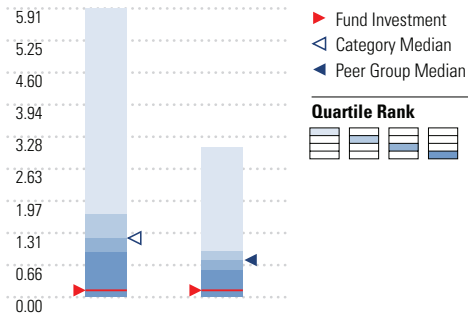
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.28	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	-3.74	Total Return %
-0.35	0.05	1.02	2.21	1.23	-1.88	0.32	-0.16	0.18	1.88	+/- Benchmark
1.52	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	2.92	+/- Category
34	37	53	20	30	34	20	34	32	30	Tot Ret % Rank in Cat
358	376	397	393	415	374	343	348	333	336	# of Funds in Cat
22	10	9	10	13	5	6	10	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
16.82	3.65	6.37	6.61	9.44	7.85	Fund Return %
15.93	1.46	5.77	6.29	8.97	6.49	Benchmark Return %
16.12	-0.53	4.13	4.87	8.41	–	Category Average %
43	21	22	17	24	–	% Rank in Category
336	335	309	279	194	–	# of Funds in Category

Net Expense



1	3	Percentile
3/343	8/283	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.58	–	-1.55
Beta	1.00	–	1.03
R-Squared	99.68	–	95.94
Standard Deviation	13.50	13.54	14.28
Sharpe Ratio	0.40	0.36	0.26
Tracking Error	0.77	–	3.08
Information Ratio	0.77	–	-0.44
Up Capture Ratio	101.03	–	96.07
Down Capture Ratio	97.60	–	104.76

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	17.22	17.92
Price/Book Ratio	2.16	2.03	2.23
Avg Eff Duration	6.75	6.01	4.95

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MORNINGSTAR

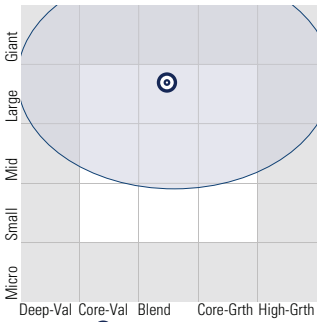
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85% Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 06-30-2020

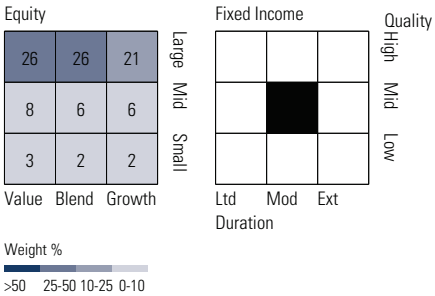
Morningstar Style Box™



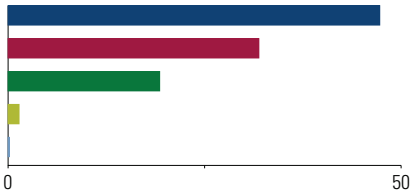
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



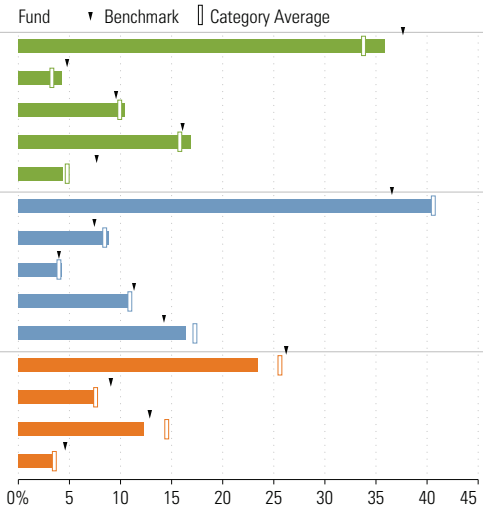
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	47.28	52.89
Non-US Stocks	31.90	18.32
Bonds	19.28	16.78
Cash	1.39	7.48
Other	0.15	4.52
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.87**	**37.50**	**33.78**
Basic Materials	4.28	4.63	3.28
Consumer Cyclical	10.41	9.42	9.92
Financial Services	16.87	15.93	15.80
Real Estate	4.31	7.52	4.78
Sensitive	**40.64**	**36.42**	**40.61**
Communication Services	8.89	7.30	8.45
Energy	4.28	3.83	3.97
Industrials	11.11	11.18	10.91
Technology	16.36	14.11	17.28
Defensive	**23.48**	**26.07**	**25.60**
Consumer Defensive	7.75	8.91	7.56
Healthcare	12.31	12.72	14.52
Utilities	3.42	4.44	3.52



Top 5 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	48.11	48.11	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	32.22	80.33	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	14.04	94.37	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	5.63	100.00	–	–
⊖ Cmt Market Liquidity Rate	–	0.00	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30% Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.77 years.

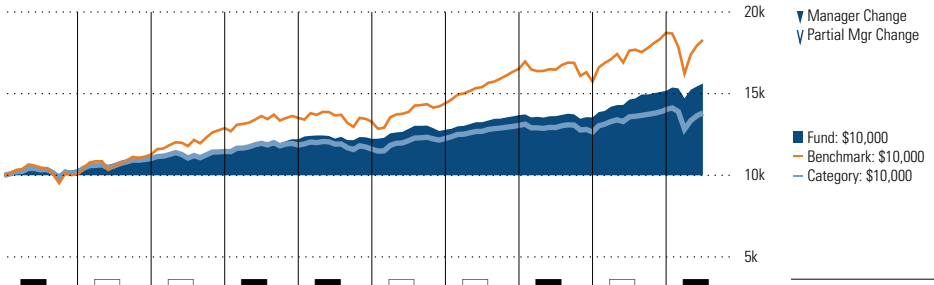
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.11 is 88.54% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

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

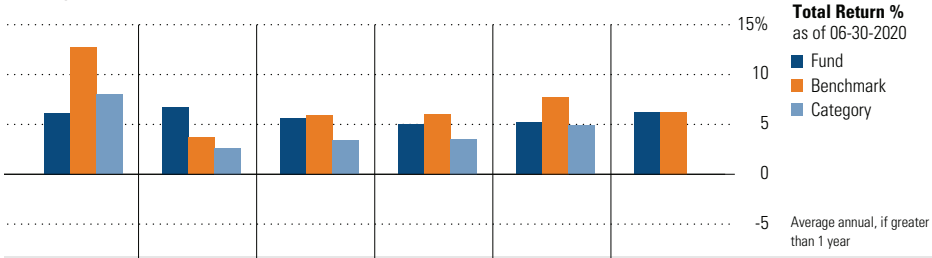
Growth of $10,000



Performance Quartile (Within Category)

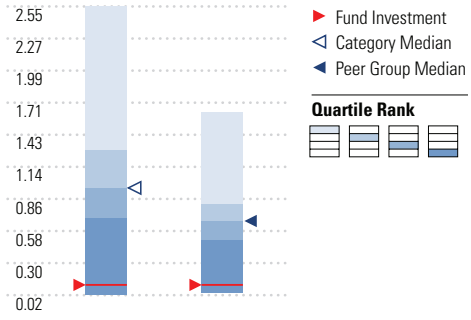
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
3.77	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	2.96	Total Return %
3.18	-5.50	-10.91	1.87	2.01	-3.99	-7.68	3.71	-6.98	5.31	+/- Benchmark
1.76	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	3.69	+/- Category
15	78	68	4	8	65	49	11	35	10	Tot Ret % Rank in Cat
157	201	227	226	243	222	195	192	193	194	# of Funds in Cat
43	8	25	12	14	4	4	9	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.15	6.74	5.64	4.99	5.21	6.23	Fund Return %
12.73	3.70	5.89	6.00	7.76	6.23	Benchmark Return %
8.02	2.62	3.37	3.54	4.88	–	Category Average %
84	9	5	10	34	–	% Rank in Category
194	193	179	160	96	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	1	1	Percentile
	1/201	1/180	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.31	–	0.15
Beta	0.36	–	0.58
R-Squared	74.47	–	83.50
Standard Deviation	4.30	10.18	6.42
Sharpe Ratio	0.91	0.45	0.37
Tracking Error	6.82	–	5.22
Information Ratio	-0.04	–	-0.47
Up Capture Ratio	44.44	–	51.82
Down Capture Ratio	16.06	–	46.98

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	–
Price/Book Ratio	2.19	2.05	–
Avg Eff Duration	6.78	5.98	4.50

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MORNINGSTAR

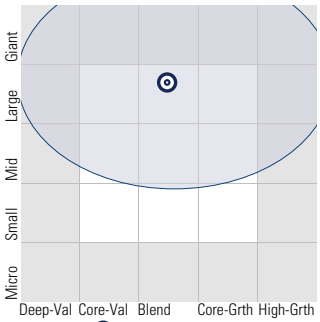
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30% Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2020

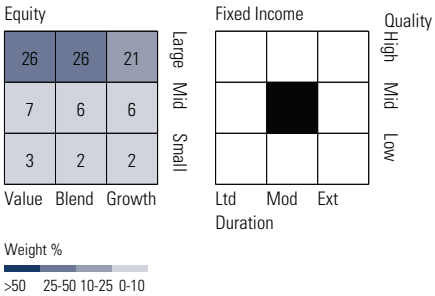
Morningstar Style Box™



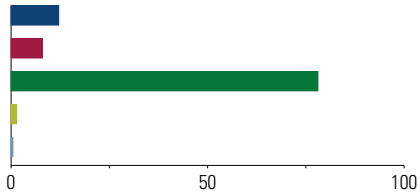
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



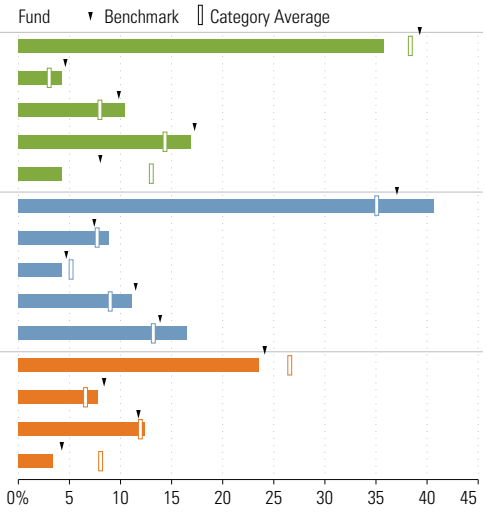
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	12.11	10.94
Non-US Stocks	7.93	3.76
Bonds	78.07	71.39
Cash	1.41	9.69
Other	0.46	4.23
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.80**	**39.14**	**38.36**
Basic Materials	4.25	4.46	3.02
Consumer Cyclical	10.40	9.69	7.98
Financial Services	16.85	17.11	14.35
Real Estate	4.30	7.88	13.01
Sensitive	**40.70**	**36.91**	**35.07**
Communication Services	8.90	7.29	7.71
Energy	4.25	4.55	5.16
Industrials	11.10	11.34	8.99
Technology	16.45	13.73	13.21
Defensive	**23.50**	**23.97**	**26.56**
Consumer Defensive	7.75	8.25	6.57
Healthcare	12.35	11.61	11.94
Utilities	3.40	4.11	8.05



Top 5 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	–	56.07	56.07	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	23.60	79.67	–	–
⊕ Vanguard Total Stock Mkt Idx Inv	–	12.32	91.99	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	8.01	100.00	–	–
⊕ Cmt Market Liquidity Rate	–	0.00	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30% Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.77 years.

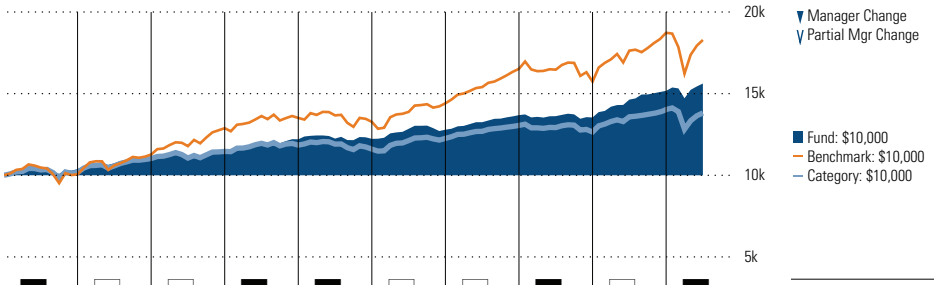
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.11 is 88.54% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

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

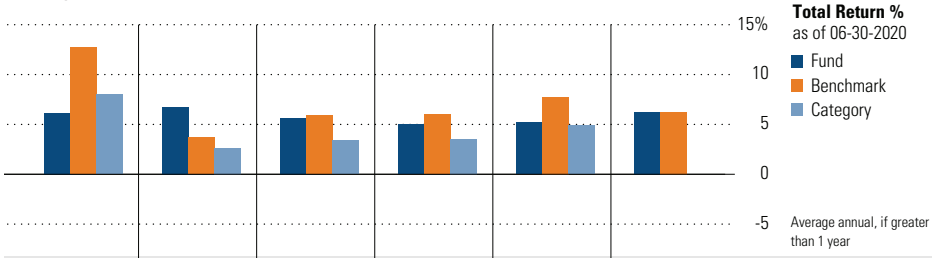
Growth of $10,000



Performance Quartile (Within Category)

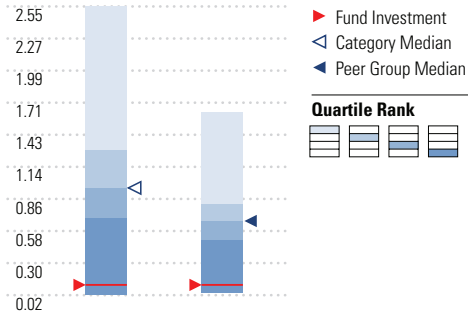
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
3.77	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	2.96	Total Return %
3.18	-5.50	-10.91	1.87	2.01	-3.99	-7.68	3.71	-6.98	5.31	+/- Benchmark
1.76	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	3.69	+/- Category
15	78	68	4	8	65	49	11	35	10	Tot Ret % Rank in Cat
157	201	227	226	243	222	195	192	193	194	# of Funds in Cat
43	8	25	12	14	4	4	9	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.15	6.74	5.64	4.99	5.21	6.23	Fund Return %
12.73	3.70	5.89	6.00	7.76	6.23	Benchmark Return %
8.02	2.62	3.37	3.54	4.88	–	Category Average %
84	9	5	10	34	–	% Rank in Category
194	193	179	160	96	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	1	1	Percentile
	1/201	1/180	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.31	–	0.15
Beta	0.36	–	0.58
R-Squared	74.47	–	83.50
Standard Deviation	4.30	10.18	6.42
Sharpe Ratio	0.91	0.45	0.37
Tracking Error	6.82	–	5.22
Information Ratio	-0.04	–	-0.47
Up Capture Ratio	44.44	–	51.82
Down Capture Ratio	16.06	–	46.98

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	–
Price/Book Ratio	2.19	2.05	–
Avg Eff Duration	6.78	5.98	4.50

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MORNINGSTAR

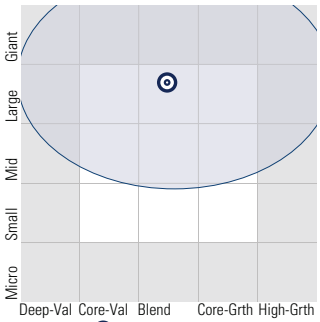
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30% Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2020

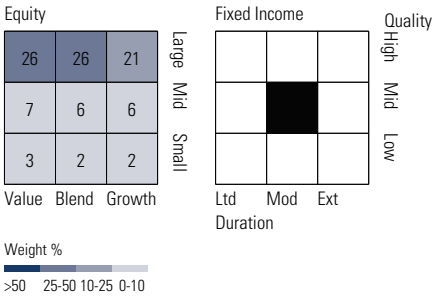
Morningstar Style Box™



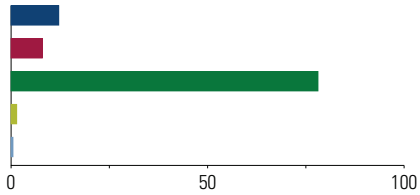
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



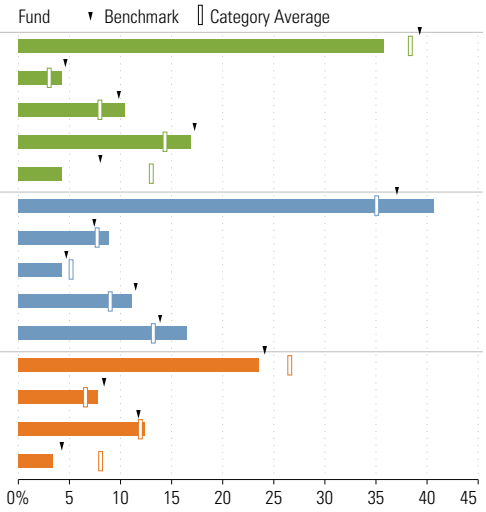
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	12.11	10.94
Non-US Stocks	7.93	3.76
Bonds	78.07	71.39
Cash	1.41	9.69
Other	0.46	4.23
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.80**	**39.14**	**38.36**
Basic Materials	4.25	4.46	3.02
Consumer Cyclical	10.40	9.69	7.98
Financial Services	16.85	17.11	14.35
Real Estate	4.30	7.88	13.01
Sensitive	**40.70**	**36.91**	**35.07**
Communication Services	8.90	7.29	7.71
Energy	4.25	4.55	5.16
Industrials	11.10	11.34	8.99
Technology	16.45	13.73	13.21
Defensive	**23.50**	**23.97**	**26.56**
Consumer Defensive	7.75	8.25	6.57
Healthcare	12.35	11.61	11.94
Utilities	3.40	4.11	8.05



Top 5 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	–	56.07	56.07	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	23.60	79.67	–	–
⊕ Vanguard Total Stock Mkt Idx Inv	–	12.32	91.99	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	8.01	100.00	–	–
⊕ Cmt Market Liquidity Rate	–	0.00	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70% Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

Management: The fund's management has been in place for 25.77 years.

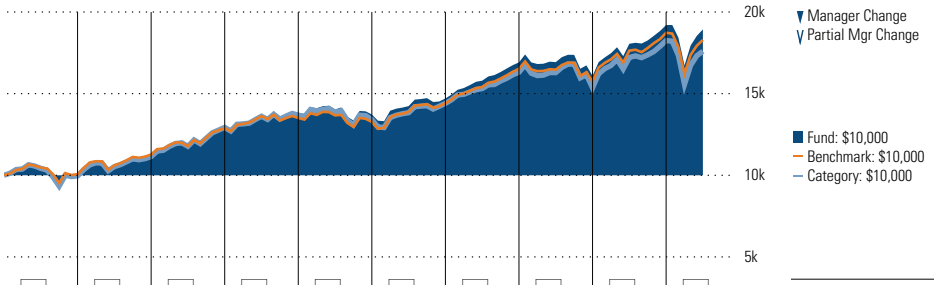
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

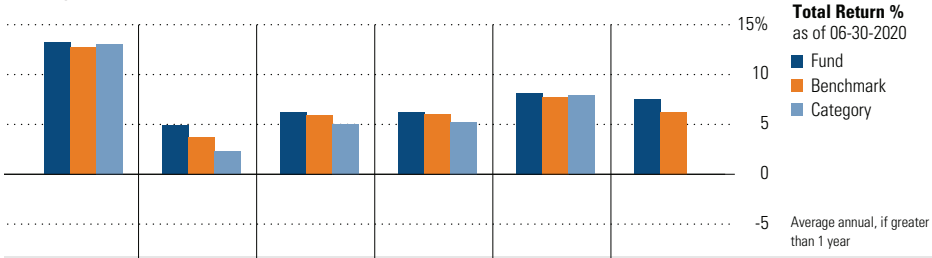
Growth of $10,000



Performance Quartile (Within Category)

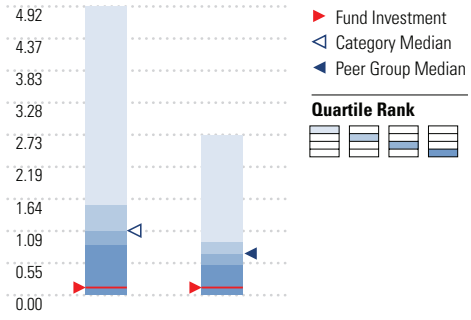
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.26	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	-1.38	Total Return %
-0.33	-0.28	0.73	2.18	1.22	-1.44	0.38	-0.15	0.34	0.97	+/- Benchmark
0.37	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	2.20	+/- Category
45	56	68	38	32	42	26	39	53	32	Tot Ret % Rank in Cat
733	731	789	757	798	742	720	729	696	697	# of Funds in Cat
32	15	15	12	16	9	6	12	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.22	4.87	6.23	6.18	8.16	7.48	Fund Return %
12.73	3.70	5.89	6.00	7.76	6.23	Benchmark Return %
13.05	2.30	5.04	5.22	7.88	–	Category Average %
55	32	33	31	44	–	% Rank in Category
700	685	636	559	412	–	# of Funds in Category

Net Expense



1	3	Percentile
5/717	18/605	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.30	–	-1.10
Beta	1.00	–	1.09
R-Squared	99.57	–	95.26
Standard Deviation	10.25	10.18	11.35
Sharpe Ratio	0.48	0.45	0.37
Tracking Error	0.68	–	2.82
Information Ratio	0.50	–	-0.21
Up Capture Ratio	100.46	–	103.20
Down Capture Ratio	97.58	–	111.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	17.99
Price/Book Ratio	2.19	2.05	2.31
Avg Eff Duration	6.77	5.98	4.62

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MORNINGSTAR

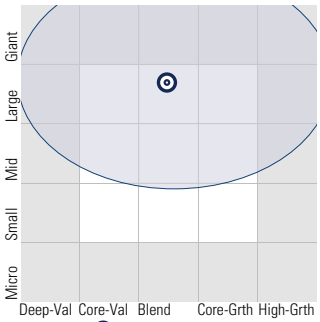
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70% Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

26	26	21
8	6	6
3	2	2

Large Mid Small

Value Blend Growth

Fixed Income

Quality High Mid Low

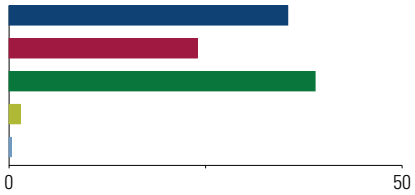
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

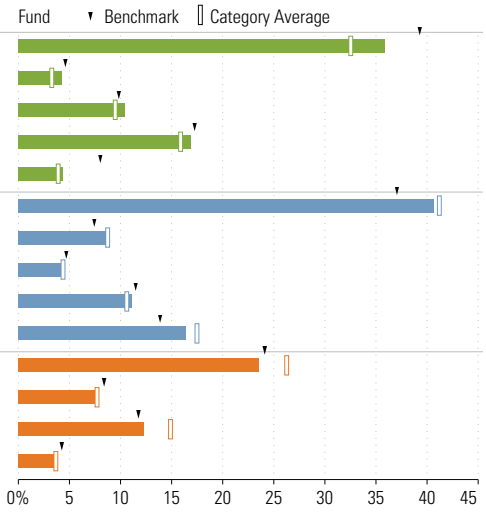
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	35.45	43.32
Non-US Stocks	23.95	12.35
Bonds	38.93	35.35
Cash	1.40	6.99
Other	0.26	2.00
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.89**	**39.14**	**32.53**
Basic Materials	4.29	4.46	3.27
Consumer Cyclical	10.42	9.69	9.48
Financial Services	16.87	17.11	15.88
Real Estate	4.31	7.88	3.90
Sensitive	**40.64**	**36.91**	**41.20**
Communication Services	8.88	7.29	8.74
Energy	4.29	4.55	4.37
Industrials	11.11	11.34	10.61
Technology	16.36	13.73	17.48
Defensive	**23.49**	**23.97**	**26.26**
Consumer Defensive	7.75	8.25	7.70
Healthcare	12.31	11.61	14.89
Utilities	3.43	4.11	3.67



Top 5 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	36.07	36.07	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	28.12	64.19	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	24.19	88.38	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	11.62	100.00	–	–
⊖ Cmt Market Liquidity Rate	–	0.00	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70% Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

Management: The fund's management has been in place for 25.77 years.

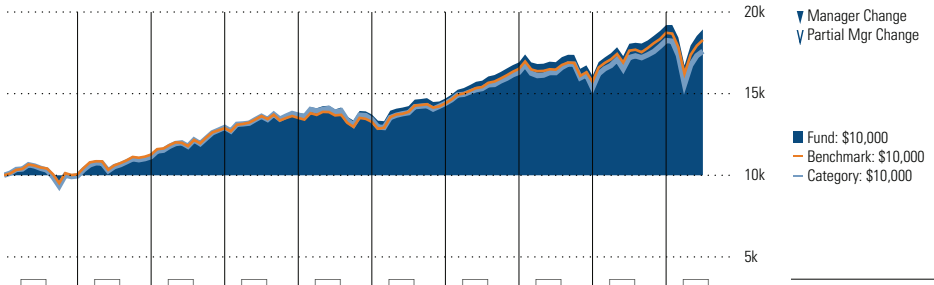
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

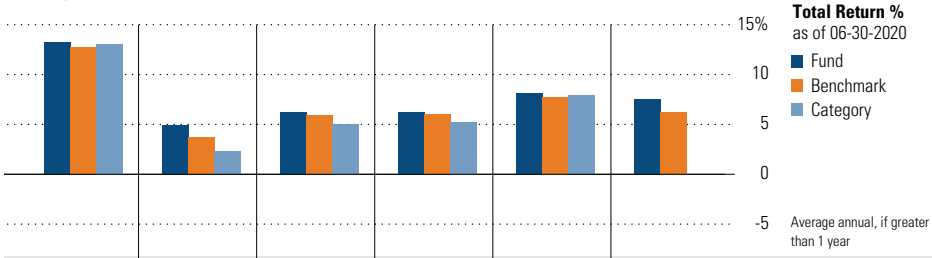
Growth of $10,000



Performance Quartile (Within Category)

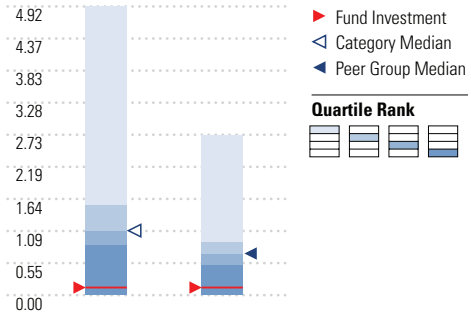
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.26	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	-1.38	Total Return %
-0.33	-0.28	0.73	2.18	1.22	-1.44	0.38	-0.15	0.34	0.97	+/- Benchmark
0.37	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	2.20	+/- Category
45	56	68	38	32	42	26	39	53	32	Tot Ret % Rank in Cat
733	731	789	757	798	742	720	729	696	697	# of Funds in Cat
32	15	15	12	16	9	6	12	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.22	4.87	6.23	6.18	8.16	7.48	Fund Return %
12.73	3.70	5.89	6.00	7.76	6.23	Benchmark Return %
13.05	2.30	5.04	5.22	7.88	–	Category Average %
55	32	33	31	44	–	% Rank in Category
700	685	636	559	412	–	# of Funds in Category

Net Expense



1	3	Percentile
5/717	18/605	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.30	–	-1.10
Beta	1.00	–	1.09
R-Squared	99.57	–	95.26
Standard Deviation	10.25	10.18	11.35
Sharpe Ratio	0.48	0.45	0.37
Tracking Error	0.68	–	2.82
Information Ratio	0.50	–	-0.21
Up Capture Ratio	100.46	–	103.20
Down Capture Ratio	97.58	–	111.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	17.99
Price/Book Ratio	2.19	2.05	2.31
Avg Eff Duration	6.77	5.98	4.62

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MORNINGSTAR

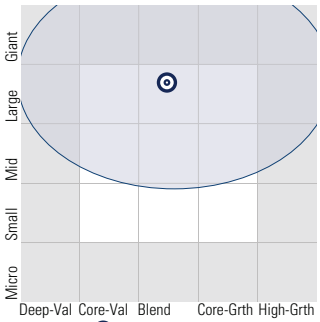
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70% Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

26	26	21
8	6	6
3	2	2

Large Mid Small

Value Blend Growth

Fixed Income

Quality High Mid Low

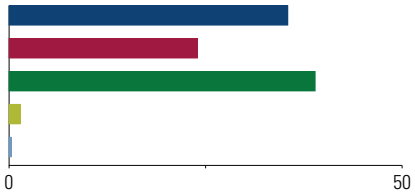
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

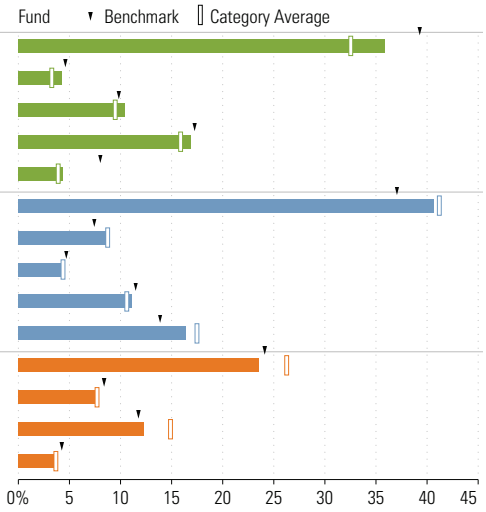
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	35.45	43.32
Non-US Stocks	23.95	12.35
Bonds	38.93	35.35
Cash	1.40	6.99
Other	0.26	2.00
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.89**	**39.14**	**32.53**
Basic Materials	4.29	4.46	3.27
Consumer Cyclical	10.42	9.69	9.48
Financial Services	16.87	17.11	15.88
Real Estate	4.31	7.88	3.90
Sensitive	**40.64**	**36.91**	**41.20**
Communication Services	8.88	7.29	8.74
Energy	4.29	4.55	4.37
Industrials	11.11	11.34	10.61
Technology	16.36	13.73	17.48
Defensive	**23.49**	**23.97**	**26.26**
Consumer Defensive	7.75	8.25	7.70
Healthcare	12.31	11.61	14.89
Utilities	3.43	4.11	3.67



Top 5 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	36.07	36.07	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	28.12	64.19	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	24.19	88.38	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	11.62	100.00	–	–
⊖ Cmt Market Liquidity Rate	–	0.00	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 22.13 years.

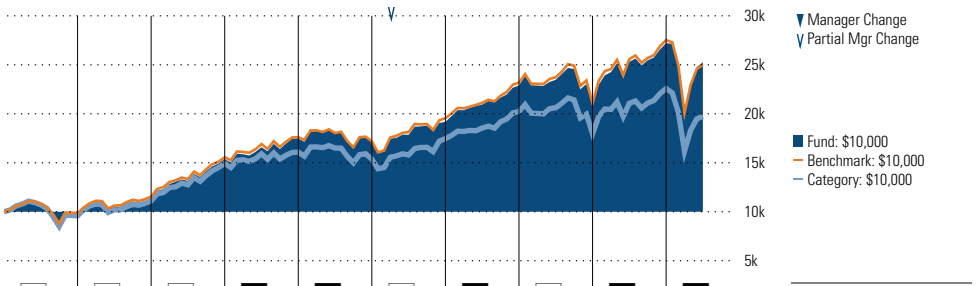
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 94.79% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

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

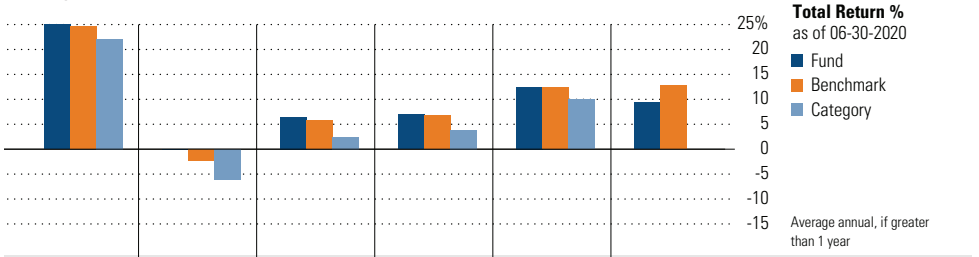
Growth of $10,000



Performance Quartile (Within Category)

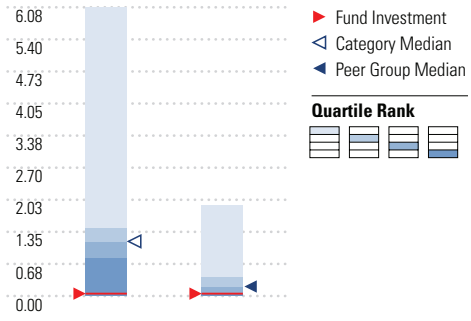
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-1.97	15.99	35.15	13.76	-1.34	11.22	19.25	-9.23	31.03	-7.18	Total Return %
-0.42	-1.29	0.39	0.54	1.10	-2.58	0.73	-0.17	0.49	1.95	+/- Benchmark
1.84	-0.16	1.05	5.96	3.41	-2.92	3.32	1.92	4.82	5.37	+/- Category
33	55	41	5	18	73	17	32	13	11	Tot Ret % Rank in Cat
398	398	416	395	415	395	420	434	422	423	# of Funds in Cat
22	17	32	11	15	15	14	16	15	–	Turnover %
–	–	0.09	0.09	0.08	0.06	0.05	0.05	0.05	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
24.96	-0.20	6.45	6.99	12.47	9.40	Fund Return %
24.61	-2.24	5.79	6.76	12.35	12.78	Benchmark Return %
22.13	-6.19	2.41	3.86	10.02	–	Category Average %
25	12	8	10	5	–	% Rank in Category
425	410	370	296	216	–	# of Funds in Category

Net Expense



4	23	Percentile
15/431	39/172	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.69	–	-3.35
Beta	0.98	–	1.01
R-Squared	99.75	–	95.68
Standard Deviation	20.04	20.45	21.05
Sharpe Ratio	0.33	0.30	0.14
Tracking Error	1.10	–	4.46
Information Ratio	0.60	–	-0.93
Up Capture Ratio	99.26	–	93.62
Down Capture Ratio	96.36	–	107.56

Portfolio Metrics

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

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MORNINGSTAR

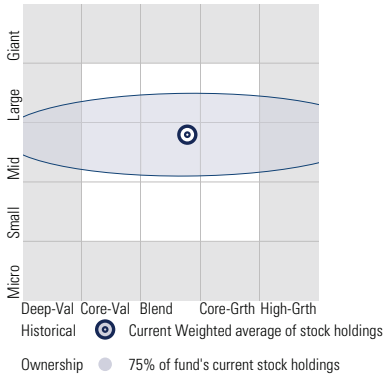
Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



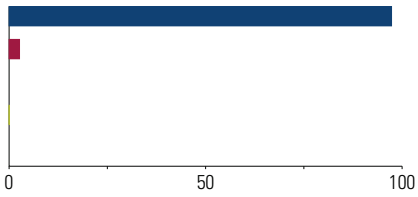
Style Breakdown

Equity

3	10	12	Large
24	26	23	Mid
1	0	0	Small
Value	Blend	Growth	

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

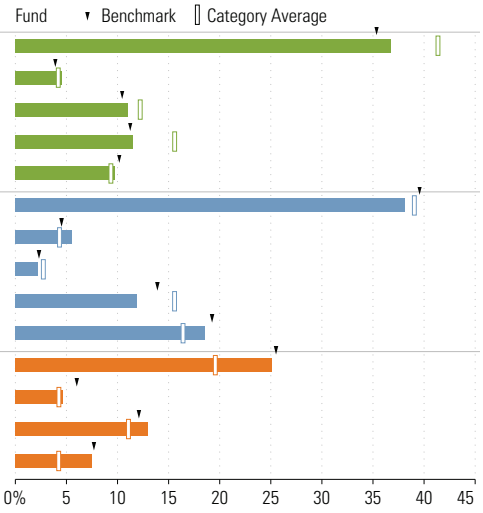
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	97.31	94.00
Non-US Stocks	2.65	2.47
Bonds	0.00	0.17
Cash	0.03	2.83
Other	0.00	0.52
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**36.74**	**35.21**	**41.36**
Basic Materials	4.59	3.77	4.20
Consumer Cyclical	11.00	10.31	12.22
Financial Services	11.46	11.10	15.59
Real Estate	9.69	10.03	9.35
Sensitive	**38.10**	**39.42**	**39.05**
Communication Services	5.54	4.38	4.32
Energy	2.16	2.17	2.74
Industrials	11.87	13.76	15.58
Technology	18.53	19.11	16.41
Defensive	**25.14**	**25.37**	**19.57**
Consumer Defensive	4.65	5.87	4.26
Healthcare	12.99	11.95	11.07
Utilities	7.50	7.55	4.24



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.14	1.14	42.99	Basic Materials
⊕ Centene Corp	1.06	2.20	1.08	Healthcare
⊕ SBA Communications Corp	0.93	3.13	24.01	Real Estate
⊕ Digital Realty Trust Inc	0.89	4.02	20.55	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	-3.59	Utilities
⊕ Advanced Micro Devices Inc	0.78	5.65	14.72	Technology
⊕ Eversource Energy	0.78	6.42	-0.78	Utilities
⊕ DexCom Inc	0.76	7.18	85.33	Healthcare
⊕ MSCI Inc	0.71	7.89	29.82	Financial Services
⊕ IHS Markit Ltd	0.70	8.59	0.65	Industrials
⊕ Verisk Analytics Inc	0.70	9.29	14.33	Industrials
⊕ Motorola Solutions Inc	0.70	9.99	-12.24	Technology
⊕ KLA Corp	0.70	10.68	10.11	Technology
⊕ Lululemon Athletica Inc	0.68	11.36	34.68	Consumer Cyclical
⊕ Willis Towers Watson PLC	0.67	12.03	-1.80	Financial Services

Total Holdings 342

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 22.13 years.

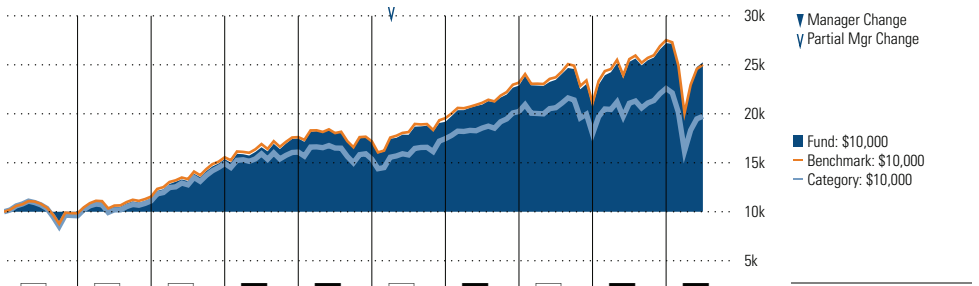
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 94.79% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

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

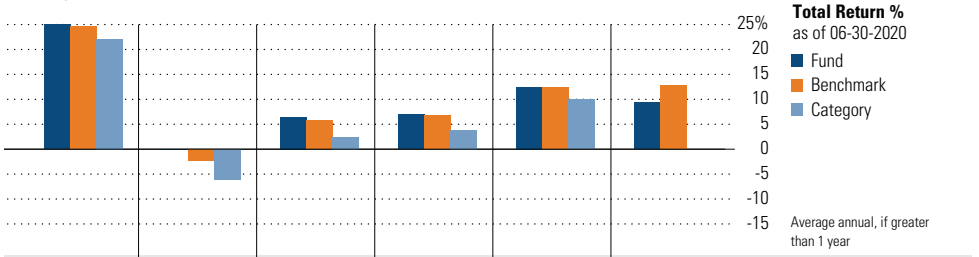
Growth of $10,000



Performance Quartile (Within Category)

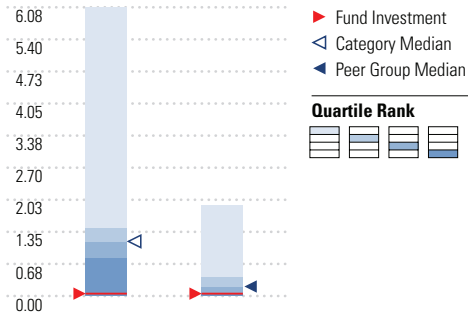
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-1.97	15.99	35.15	13.76	-1.34	11.22	19.25	-9.23	31.03	-7.18	Total Return %
-0.42	-1.29	0.39	0.54	1.10	-2.58	0.73	-0.17	0.49	1.95	+/- Benchmark
1.84	-0.16	1.05	5.96	3.41	-2.92	3.32	1.92	4.82	5.37	+/- Category
33	55	41	5	18	73	17	32	13	11	Tot Ret % Rank in Cat
398	398	416	395	415	395	420	434	422	423	# of Funds in Cat
22	17	32	11	15	15	14	16	15	–	Turnover %
–	–	0.09	0.09	0.08	0.06	0.05	0.05	0.05	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
24.96	-0.20	6.45	6.99	12.47	9.40	Fund Return %
24.61	-2.24	5.79	6.76	12.35	12.78	Benchmark Return %
22.13	-6.19	2.41	3.86	10.02	–	Category Average %
25	12	8	10	5	–	% Rank in Category
425	410	370	296	216	–	# of Funds in Category

Net Expense



4	23	Percentile
15/431	39/172	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.69	–	-3.35
Beta	0.98	–	1.01
R-Squared	99.75	–	95.68
Standard Deviation	20.04	20.45	21.05
Sharpe Ratio	0.33	0.30	0.14
Tracking Error	1.10	–	4.46
Information Ratio	0.60	–	-0.93
Up Capture Ratio	99.26	–	93.62
Down Capture Ratio	96.36	–	107.56

Portfolio Metrics

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

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MORNINGSTAR

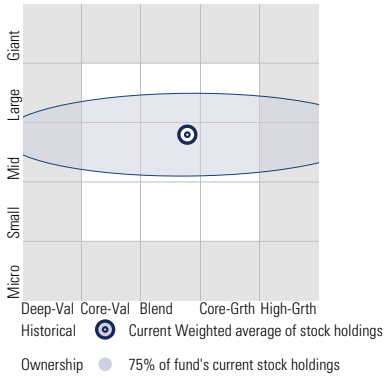
Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



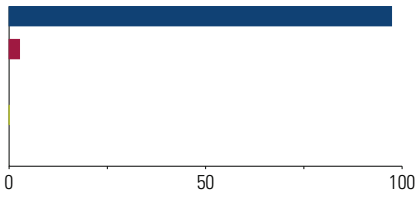
Style Breakdown

Equity

3	10	12	Large
24	26	23	Mid
1	0	0	Small
Value	Blend	Growth	

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

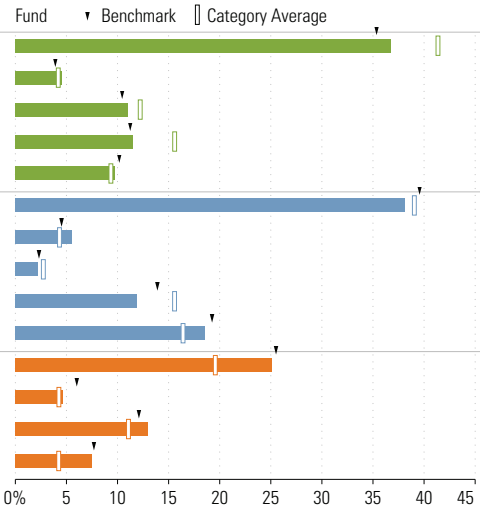
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	97.31	94.00
Non-US Stocks	2.65	2.47
Bonds	0.00	0.17
Cash	0.03	2.83
Other	0.00	0.52
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**36.74**	**35.21**	**41.36**
Basic Materials	4.59	3.77	4.20
Consumer Cyclical	11.00	10.31	12.22
Financial Services	11.46	11.10	15.59
Real Estate	9.69	10.03	9.35
Sensitive	**38.10**	**39.42**	**39.05**
Communication Services	5.54	4.38	4.32
Energy	2.16	2.17	2.74
Industrials	11.87	13.76	15.58
Technology	18.53	19.11	16.41
Defensive	**25.14**	**25.37**	**19.57**
Consumer Defensive	4.65	5.87	4.26
Healthcare	12.99	11.95	11.07
Utilities	7.50	7.55	4.24



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.14	1.14	42.99	Basic Materials
⊕ Centene Corp	1.06	2.20	1.08	Healthcare
⊕ SBA Communications Corp	0.93	3.13	24.01	Real Estate
⊕ Digital Realty Trust Inc	0.89	4.02	20.55	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	-3.59	Utilities
⊕ Advanced Micro Devices Inc	0.78	5.65	14.72	Technology
⊕ Eversource Energy	0.78	6.42	-0.78	Utilities
⊕ DexCom Inc	0.76	7.18	85.33	Healthcare
⊕ MSCI Inc	0.71	7.89	29.82	Financial Services
⊕ IHS Markit Ltd	0.70	8.59	0.65	Industrials
⊕ Verisk Analytics Inc	0.70	9.29	14.33	Industrials
⊕ Motorola Solutions Inc	0.70	9.99	-12.24	Technology
⊕ KLA Corp	0.70	10.68	10.11	Technology
⊕ Lululemon Athletica Inc	0.68	11.36	34.68	Consumer Cyclical
⊕ Willis Towers Watson PLC	0.67	12.03	-1.80	Financial Services

Total Holdings 342

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Small Cap Index Adm VSMAX

Morningstar Category
Small Blend

Morningstar Index
Russell 2000 TR USD

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

Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 4.18 years.

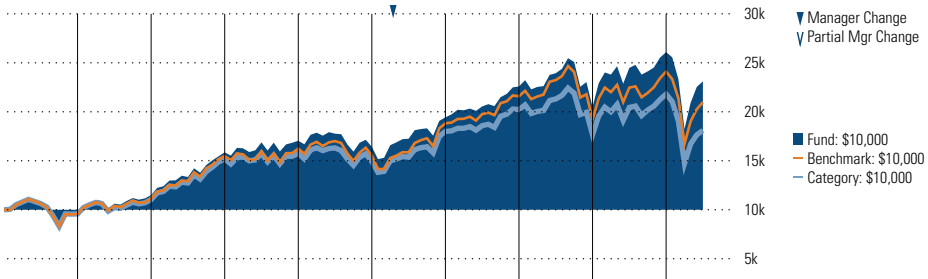
× *Style:* The fund has landed in its primary style box — Small Blend — 20 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.05 is 95.24% lower than the Small Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



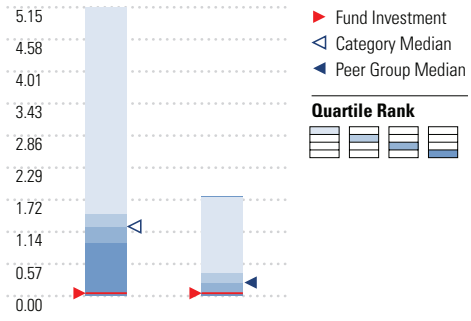
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.69	18.24	37.81	7.50	-3.64	18.30	16.24	-9.31	27.37	-11.42	Total Return %
1.49	1.89	-1.01	2.61	0.77	-3.01	1.59	1.70	1.85	1.56	+/- Benchmark
1.38	2.78	0.42	3.71	1.74	-2.48	3.96	3.41	3.62	5.46	+/- Category
42	21	45	13	34	71	14	20	18	12	Tot Ret % Rank in Cat
655	661	688	678	723	693	741	721	686	681	# of Funds in Cat
17	14	29	10	11	14	15	15	16	–	Turnover %
–	–	0.09	0.09	0.08	0.06	0.05	0.05	0.05	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
26.66	-5.60	3.99	5.40	11.59	8.29	Fund Return %
25.42	-6.63	2.01	4.29	10.50	10.91	Benchmark Return %
22.95	-11.41	-0.64	2.49	9.32	–	Category Average %
19	12	5	6	4	–	% Rank in Category
687	669	615	495	359	–	# of Funds in Category

Net Expense



3	19	Percentile
16/693	33/175	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.94	–	-2.45
Beta	0.98	–	1.00
R-Squared	98.83	–	96.35
Standard Deviation	22.62	22.93	23.26
Sharpe Ratio	0.21	0.13	0.03
Tracking Error	2.48	–	4.31
Information Ratio	0.80	–	-0.71
Up Capture Ratio	98.51	–	93.57
Down Capture Ratio	91.83	–	102.38

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.04	21.08	20.01
Price/Book Ratio	2.25	2.11	2.13
Geom Avg Mkt Cap $B	2.86	1.49	2.69
ROE	10.95	8.19	12.48

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MORNINGSTAR

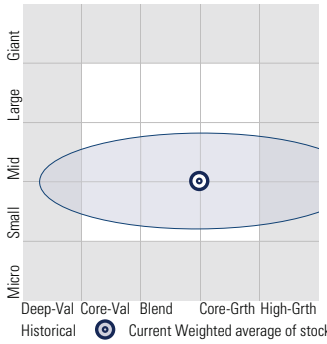
Vanguard Small Cap Index Adm VSMAX

Morningstar Category
Small Blend

Morningstar Index
Russell 2000 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

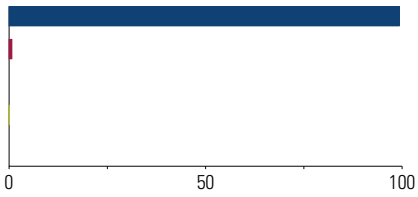
Style Breakdown

Equity

0	0	0	Large
11	17	25	Mid
16	16	14	Small
Value	Blend	Growth	

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

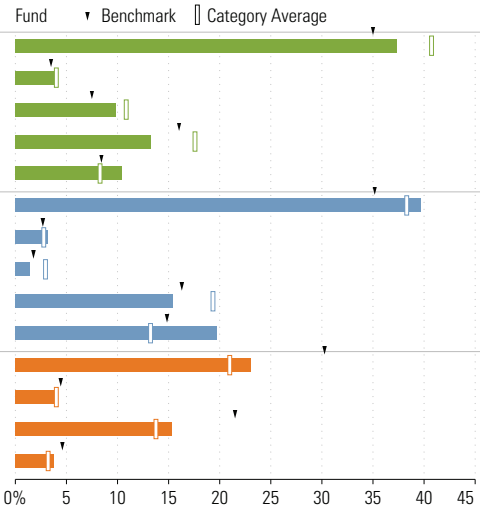
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	99.25	96.22
Non-US Stocks	0.70	1.78
Bonds	0.00	0.49
Cash	0.05	0.91
Other	0.00	0.59
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**37.30**	**34.86**	**40.73**
Basic Materials	3.85	3.35	4.01
Consumer Cyclical	9.79	7.35	10.85
Financial Services	13.24	15.88	17.58
Real Estate	10.42	8.28	8.29
Sensitive	**39.66**	**35.03**	**38.30**
Communication Services	3.18	2.55	2.78
Energy	1.40	1.63	2.95
Industrials	15.37	16.15	19.34
Technology	19.71	14.70	13.23
Defensive	**23.04**	**30.12**	**20.98**
Consumer Defensive	3.87	4.30	4.01
Healthcare	15.36	21.36	13.76
Utilities	3.81	4.46	3.21



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ DocuSign Inc	0.49	0.49	132.37	Technology
⊕ Leidos Holdings Inc	0.49	0.98	-3.62	Technology
⊕ Steris PLC	0.45	1.43	1.15	Healthcare
⊕ Atmos Energy Corp	0.45	1.87	-9.95	Utilities
⊕ Tyler Technologies Inc	0.44	2.31	15.62	Technology
⊕ West Pharmaceutical Services Inc	0.43	2.74	51.33	Healthcare
⊕ Teladoc Health Inc	0.42	3.16	127.95	Healthcare
⊕ Teledyne Technologies Inc	0.41	3.57	-10.27	Technology
⊕ IDEX Corp	0.40	3.96	-7.53	Industrials
⊕ Insulet Corp	0.39	4.35	13.47	Healthcare
⊕ Equity Lifestyle Properties Inc	0.38	4.73	-10.26	Real Estate
⊕ Zebra Technologies Corp	0.37	5.10	0.20	Technology
⊕ EPAM Systems Inc	0.37	5.47	18.78	Technology
⊕ Booz Allen Hamilton Holding Corp Class A	0.36	5.83	10.23	Industrials
⊕ Teradyne Inc	0.34	6.17	24.23	Technology

Total Holdings 1343

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Small Cap Index Adm VSMAX

Morningstar Category
Small Blend

Morningstar Index
Russell 2000 TR USD

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

Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 4.18 years.

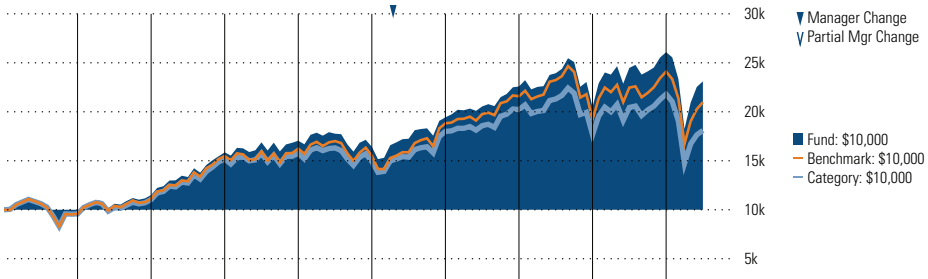
× *Style:* The fund has landed in its primary style box — Small Blend — 20 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.05 is 95.24% lower than the Small Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.69	18.24	37.81	7.50	-3.64	18.30	16.24	-9.31	27.37	-11.42	Total Return %
1.49	1.89	-1.01	2.61	0.77	-3.01	1.59	1.70	1.85	1.56	+/- Benchmark
1.38	2.78	0.42	3.71	1.74	-2.48	3.96	3.41	3.62	5.46	+/- Category
42	21	45	13	34	71	14	20	18	12	Tot Ret % Rank in Cat
655	661	688	678	723	693	741	721	686	681	# of Funds in Cat
17	14	29	10	11	14	15	15	16	–	Turnover %
–	–	0.09	0.09	0.08	0.06	0.05	0.05	0.05	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
26.66	-5.60	3.99	5.40	11.59	8.29	Fund Return %
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22.95	-11.41	-0.64	2.49	9.32	–	Category Average %
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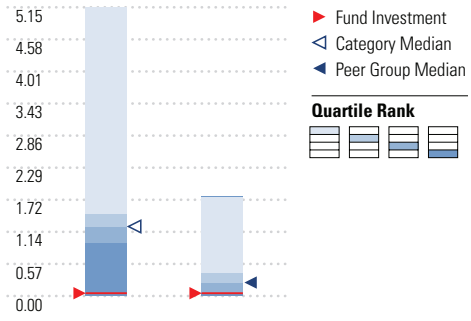
687	669	615	495	359	–	# of Funds in Category

Net Expense



3	19	Percentile
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Standard Deviation	22.62	22.93	23.26
Sharpe Ratio	0.21	0.13	0.03
Tracking Error	2.48	–	4.31
Information Ratio	0.80	–	-0.71
Up Capture Ratio	98.51	–	93.57
Down Capture Ratio	91.83	–	102.38

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.04	21.08	20.01
Price/Book Ratio	2.25	2.11	2.13
Geom Avg Mkt Cap $B	2.86	1.49	2.69
ROE	10.95	8.19	12.48

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MORNINGSTAR

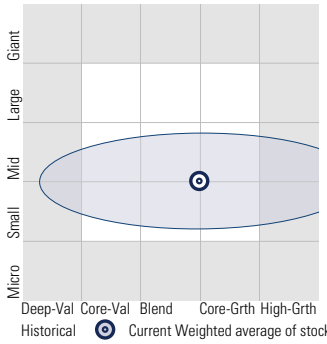
Vanguard Small Cap Index Adm VSMAX

Morningstar Category
Small Blend

Morningstar Index
Russell 2000 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

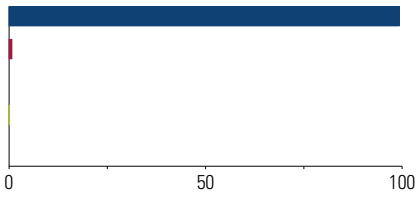
Style Breakdown

Equity

0	0	0	Large
11	17	25	Mid
16	16	14	Small
Value	Blend	Growth	

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

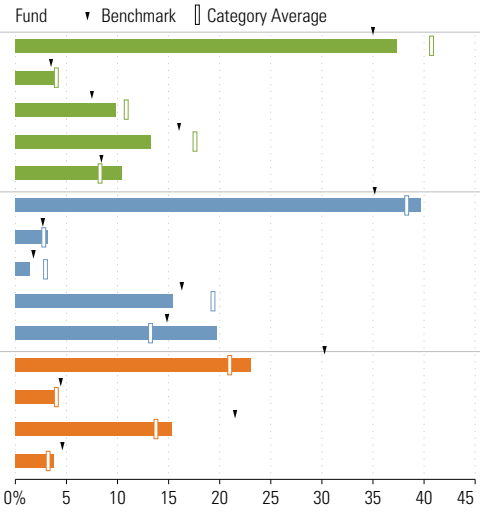
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	99.25	96.22
Non-US Stocks	0.70	1.78
Bonds	0.00	0.49
Cash	0.05	0.91
Other	0.00	0.59
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**37.30**	**34.86**	**40.73**
Basic Materials	3.85	3.35	4.01
Consumer Cyclical	9.79	7.35	10.85
Financial Services	13.24	15.88	17.58
Real Estate	10.42	8.28	8.29
Sensitive	**39.66**	**35.03**	**38.30**
Communication Services	3.18	2.55	2.78
Energy	1.40	1.63	2.95
Industrials	15.37	16.15	19.34
Technology	19.71	14.70	13.23
Defensive	**23.04**	**30.12**	**20.98**
Consumer Defensive	3.87	4.30	4.01
Healthcare	15.36	21.36	13.76
Utilities	3.81	4.46	3.21



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ DocuSign Inc	0.49	0.49	132.37	Technology
⊕ Leidos Holdings Inc	0.49	0.98	-3.62	Technology
⊕ Steris PLC	0.45	1.43	1.15	Healthcare
⊕ Atmos Energy Corp	0.45	1.87	-9.95	Utilities
⊕ Tyler Technologies Inc	0.44	2.31	15.62	Technology
⊕ West Pharmaceutical Services Inc	0.43	2.74	51.33	Healthcare
⊕ Teladoc Health Inc	0.42	3.16	127.95	Healthcare
⊕ Teledyne Technologies Inc	0.41	3.57	-10.27	Technology
⊕ IDEX Corp	0.40	3.96	-7.53	Industrials
⊕ Insulet Corp	0.39	4.35	13.47	Healthcare
⊕ Equity Lifestyle Properties Inc	0.38	4.73	-10.26	Real Estate
⊕ Zebra Technologies Corp	0.37	5.10	0.20	Technology
⊕ EPAM Systems Inc	0.37	5.47	18.78	Technology
⊕ Booz Allen Hamilton Holding Corp Class A	0.36	5.83	10.23	Industrials
⊕ Teradyne Inc	0.34	6.17	24.23	Technology

Total Holdings 1343

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.36 years.

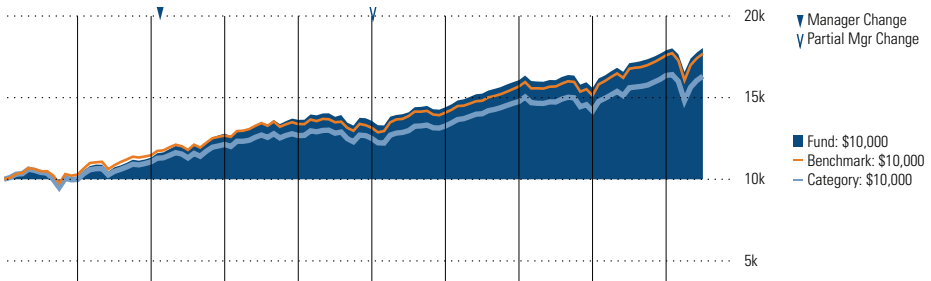
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 80% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

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

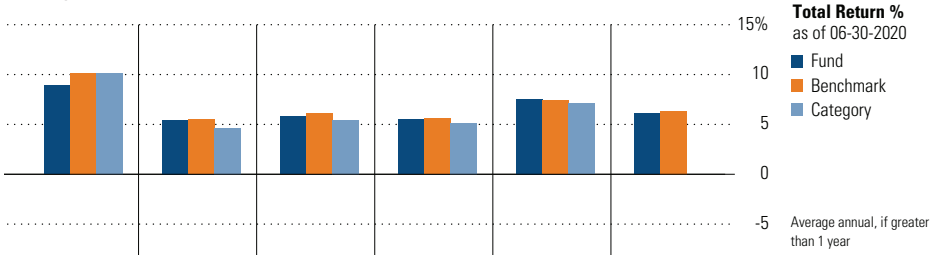
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
1.71	11.37	13.00	6.56	-0.46	6.16	11.50	-2.97	14.81	0.79	Total Return %
-1.19	-0.12	2.50	1.01	1.27	-0.94	0.11	0.57	-1.48	0.25	+/- Benchmark
1.98	0.72	3.35	2.08	0.88	0.04	0.21	0.89	-0.64	0.96	+/- Category
19	34	21	3	11	56	44	20	69	23	Tot Ret % Rank in Cat
150	145	167	110	132	131	126	137	130	126	# of Funds in Cat
27	13	26	10	16	9	7	7	10	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

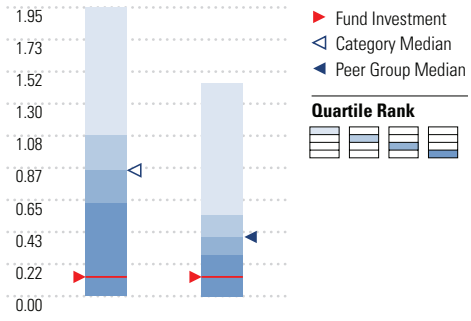
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.90	5.45	5.78	5.47	7.55	6.11	Fund Return %
10.18	5.50	6.11	5.57	7.38	6.35	Benchmark Return %
10.15	4.65	5.42	5.12	7.10	–	Category Average %
78	27	26	29	35	–	% Rank in Category
126	123	98	72	48	–	# of Funds in Category

Net Expense



6	14	Percentile
8/127	30/215	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.39	–	-0.87
Beta	0.88	–	1.00
R-Squared	99.52	–	97.72
Standard Deviation	6.76	7.71	7.80
Sharpe Ratio	0.61	0.59	0.48
Tracking Error	1.07	–	1.42
Information Ratio	-0.31	–	-0.67
Up Capture Ratio	90.40	–	94.20
Down Capture Ratio	86.94	–	101.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.82	18.03
Price/Book Ratio	2.19	2.17	2.27
Avg Eff Duration	5.89	8.22	5.17

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MORNINGSTAR

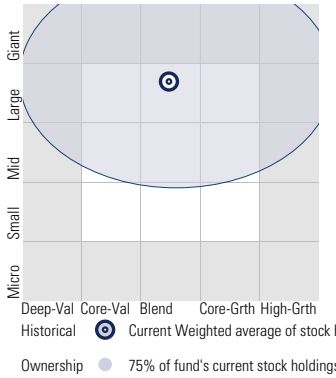
Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

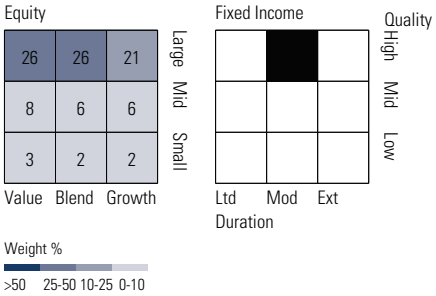
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2020

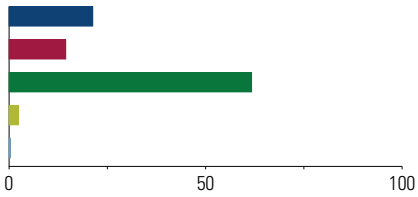
Morningstar Style Box™



Style Breakdown



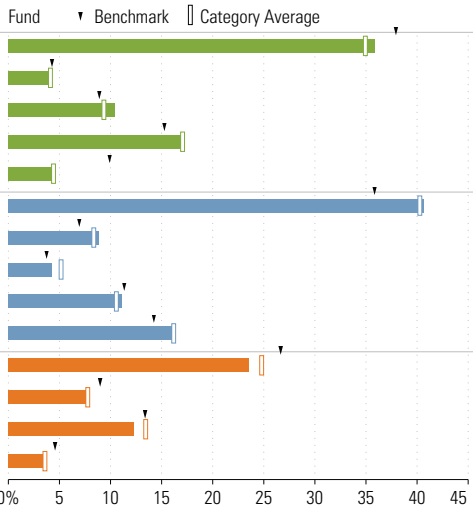
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	21.27	25.55
Non-US Stocks	14.40	14.57
Bonds	61.69	50.74
Cash	2.33	5.64
Other	0.30	3.49
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.84**	**37.79**	**34.94**
Basic Materials	4.27	4.13	4.12
Consumer Cyclical	10.40	8.76	9.35
Financial Services	16.87	15.13	17.05
Real Estate	4.30	9.77	4.42
Sensitive	**40.64**	**35.70**	**40.27**
Communication Services	8.89	6.80	8.36
Energy	4.27	3.60	5.16
Industrials	11.11	11.20	10.57
Technology	16.37	14.10	16.18
Defensive	**23.51**	**26.51**	**24.79**
Consumer Defensive	7.76	8.84	7.77
Healthcare	12.32	13.24	13.44
Utilities	3.43	4.43	3.58



Top 6 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	–	35.06	35.06	–	–
⊕ Vanguard Total Stock Mkt Idx Inv	–	21.65	56.71	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	14.98	71.69	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	14.54	86.23	–	–
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	–	13.67	99.89	–	–
⊕ Cmt Market Liquidity Rate	–	0.11	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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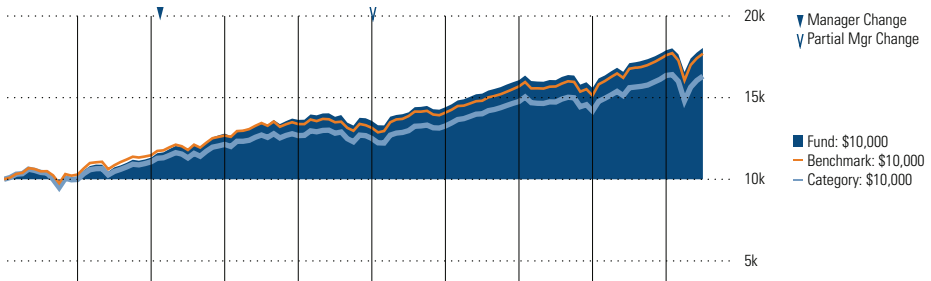

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Performance Quartile (Within Category)

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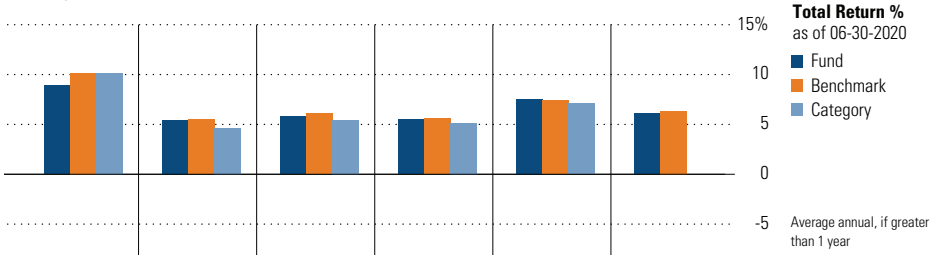

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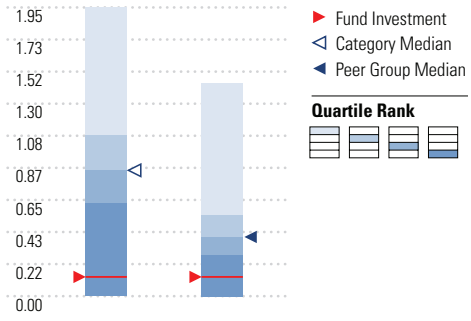

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MORNINGSTAR

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Morningstar Category
Target-Date 2015

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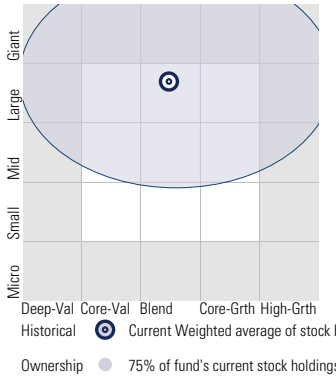

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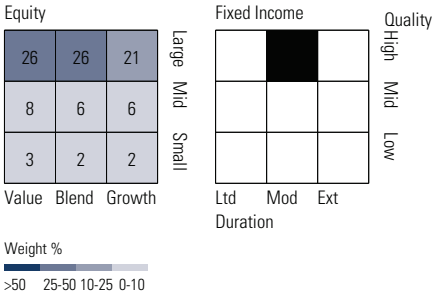
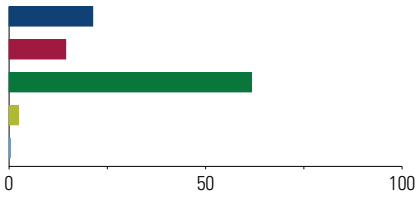


Asset Allocation as of 06-30-2020



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Financial Services	16.87	15.13	17.05
Real Estate	4.30	9.77	4.42
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Energy	4.27	3.60	5.16
Industrials	11.11	11.20	10.57
Technology	16.37	14.10	16.18
Defensive	**23.51**	**26.51**	**24.79**
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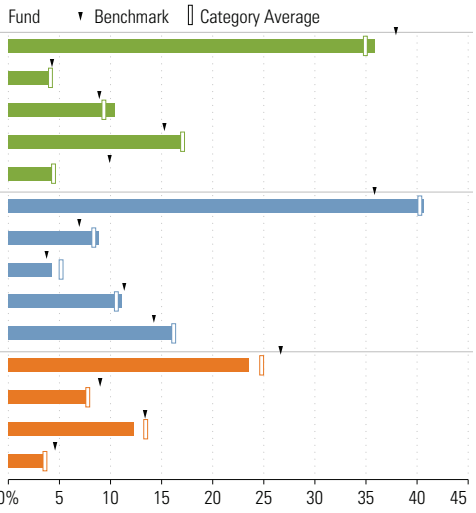
Utilities	3.43	4.43	3.58



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⊖ Vanguard Total Intl Bd Idx Investor	–	14.98	71.69	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	14.54	86.23	–	–
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	–	13.67	99.89	–	–
⊕ Cmt Market Liquidity Rate	–	0.11	100.00	–	–

Total Holdings 6

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MORNINGSTAR

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)
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William Coleman since 02-2013

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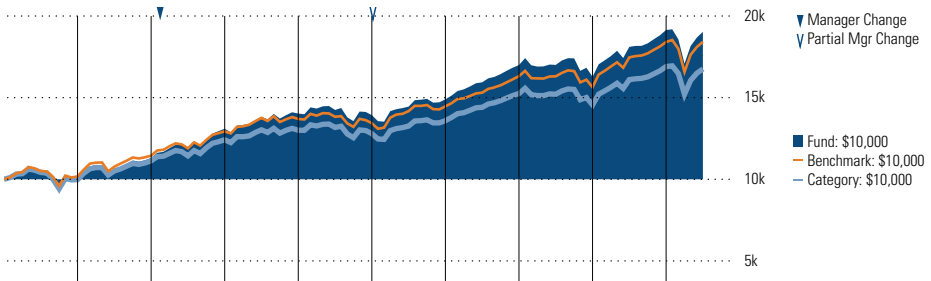
Growth of $10,000



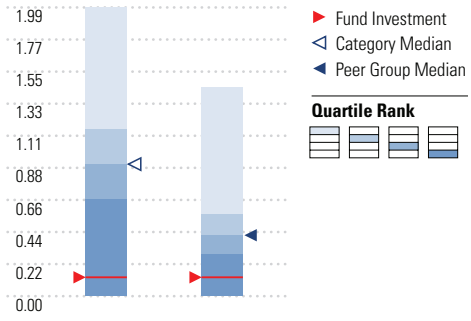
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.60	12.35	15.85	7.11	-0.68	6.95	14.08	-4.24	17.63	-0.58	Total Return %
-1.15	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-0.62	+/- Benchmark
0.82	0.67	4.28	2.39	0.89	0.72	1.62	0.25	1.49	0.23	+/- Category
32	36	18	1	23	29	17	42	28	44	Tot Ret % Rank in Cat
215	218	233	218	247	235	246	253	236	228	# of Funds in Cat
23	8	17	7	25	15	9	10	13	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.40	5.09	6.09	5.96	8.31	6.19	Fund Return %
11.13	5.44	6.36	5.90	8.04	6.50	Benchmark Return %
10.22	4.07	5.26	5.03	7.14	–	Category Average %
33	24	18	12	14	–	% Rank in Category
228	224	196	150	95	–	# of Funds in Category

Net Expense



4	14	Percentile
9/235	48/348	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.43	–	-0.85
Beta	1.03	–	0.92
R-Squared	99.17	–	95.73
Standard Deviation	8.88	8.60	8.09
Sharpe Ratio	0.52	0.57	0.43
Tracking Error	0.85	–	1.95
Information Ratio	-0.33	–	-0.74
Up Capture Ratio	101.78	–	88.04
Down Capture Ratio	106.41	–	95.46

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.75	17.87
Price/Book Ratio	2.19	2.15	2.22
Avg Eff Duration	6.15	9.28	5.23

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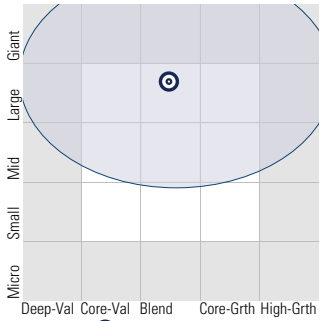
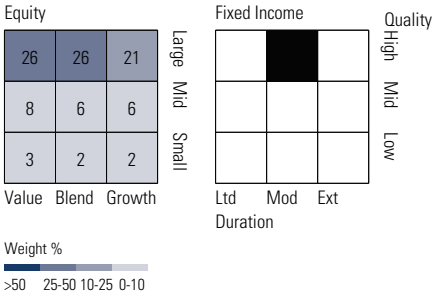


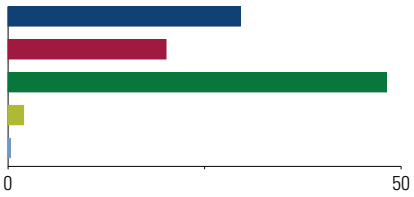
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



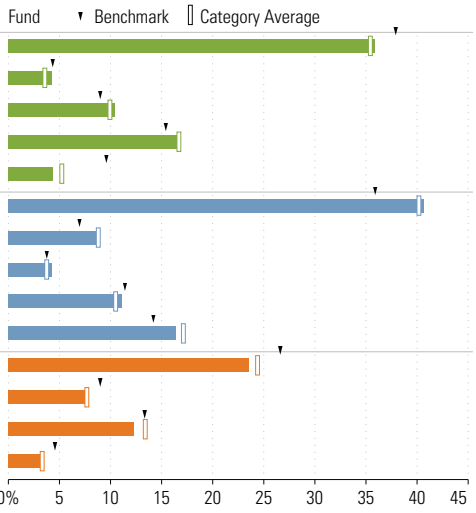
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	29.54	28.56
Non-US Stocks	20.09	13.10
Bonds	48.14	47.35
Cash	1.97	4.39
Other	0.27	6.60
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.89**	**37.77**	**35.43**
Basic Materials	4.29	4.20	3.57
Consumer Cyclical	10.41	8.85	9.94
Financial Services	16.88	15.27	16.69
Real Estate	4.31	9.45	5.23
Sensitive	**40.63**	**35.76**	**40.18**
Communication Services	8.87	6.82	8.80
Energy	4.29	3.62	3.75
Industrials	11.12	11.27	10.50
Technology	16.35	14.05	17.13
Defensive	**23.49**	**26.47**	**24.39**
Consumer Defensive	7.76	8.85	7.68
Healthcare	12.31	13.20	13.40
Utilities	3.42	4.42	3.31



Top 6 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	30.06	30.06	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	29.55	59.60	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	20.29	79.89	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	12.52	92.41	–	–
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	–	7.47	99.88	–	–
⊕ Cmt Market Liquidity Rate	–	0.12	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.36 years.

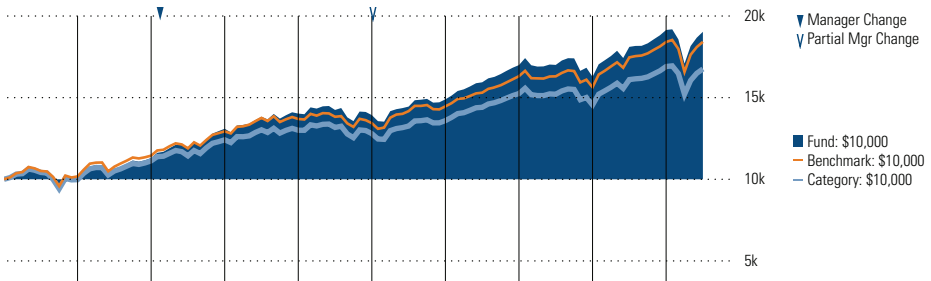
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 82.19% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



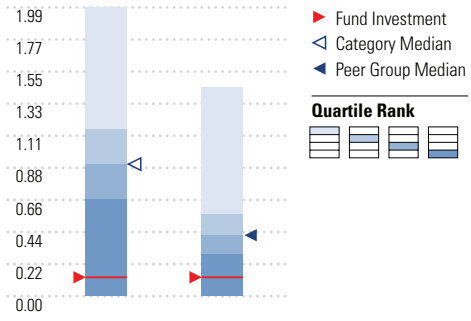
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.60	12.35	15.85	7.11	-0.68	6.95	14.08	-4.24	17.63	-0.58	Total Return %
-1.15	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-0.62	+/- Benchmark
0.82	0.67	4.28	2.39	0.89	0.72	1.62	0.25	1.49	0.23	+/- Category
32	36	18	1	23	29	17	42	28	44	Tot Ret % Rank in Cat
215	218	233	218	247	235	246	253	236	228	# of Funds in Cat
23	8	17	7	25	15	9	10	13	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.40	5.09	6.09	5.96	8.31	6.19	Fund Return %
11.13	5.44	6.36	5.90	8.04	6.50	Benchmark Return %
10.22	4.07	5.26	5.03	7.14	–	Category Average %
33	24	18	12	14	–	% Rank in Category
228	224	196	150	95	–	# of Funds in Category

Net Expense



4	14	Percentile
9/235	48/348	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.43	–	-0.85
Beta	1.03	–	0.92
R-Squared	99.17	–	95.73
Standard Deviation	8.88	8.60	8.09
Sharpe Ratio	0.52	0.57	0.43
Tracking Error	0.85	–	1.95
Information Ratio	-0.33	–	-0.74
Up Capture Ratio	101.78	–	88.04
Down Capture Ratio	106.41	–	95.46

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.75	17.87
Price/Book Ratio	2.19	2.15	2.22
Avg Eff Duration	6.15	9.28	5.23

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MORNINGSTAR

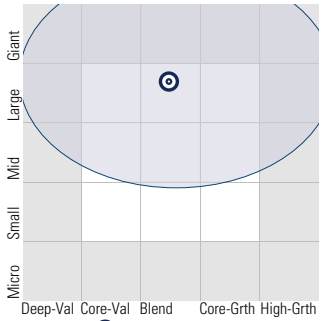
Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2020

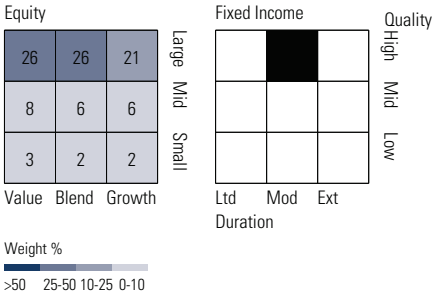
Morningstar Style Box™



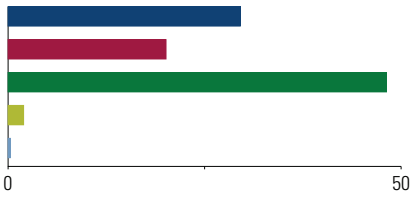
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



Asset Allocation as of 06-30-2020



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Energy	4.29	3.62	3.75
Industrials	11.12	11.27	10.50
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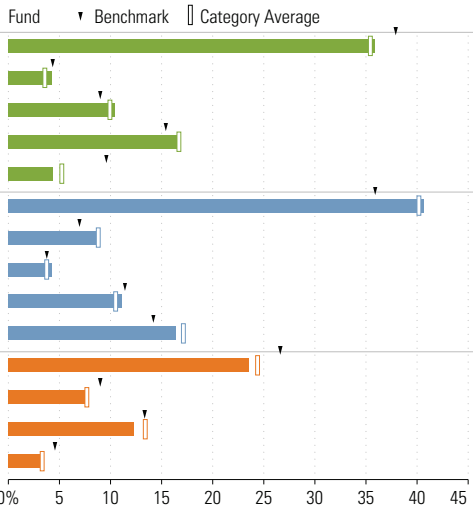

Top 6 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	30.06	30.06	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	29.55	59.60	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	20.29	79.89	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	12.52	92.41	–	–
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	–	7.47	99.88	–	–
⊕ Cmt Market Liquidity Rate	–	0.12	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.36 years.

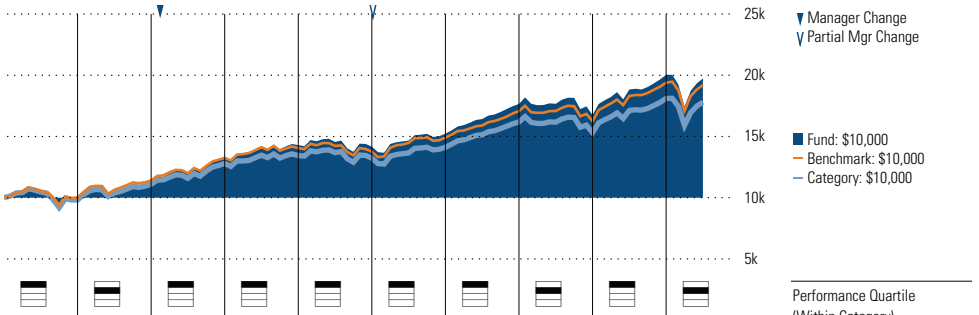
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 81.94% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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

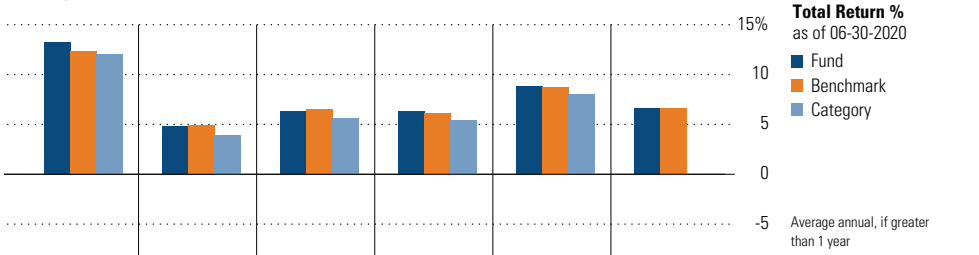
Growth of $10,000



Performance Quartile (Within Category)

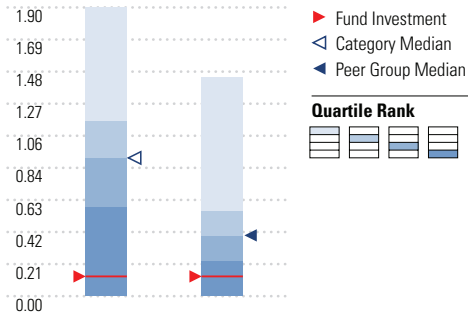
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-0.37	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	-1.46	Total Return %
-0.61	-0.38	1.86	1.13	1.21	-0.91	1.40	-0.25	0.27	-0.46	+/- Benchmark
1.69	0.26	2.84	2.10	0.74	0.75	1.27	0.19	1.38	0.17	+/- Category
16	43	24	4	24	23	21	42	22	43	Tot Ret % Rank in Cat
154	163	192	178	206	203	214	228	236	235	# of Funds in Cat
23	9	16	7	24	15	10	8	11	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.20	4.82	6.33	6.29	8.88	6.67	Fund Return %
12.32	4.87	6.49	6.17	8.73	6.67	Benchmark Return %
12.01	3.95	5.59	5.46	7.98	–	Category Average %
28	24	22	14	17	–	% Rank in Category
235	230	201	160	94	–	# of Funds in Category

Net Expense



4	15	Percentile
10/235	60/403	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.50	–	-0.92
Beta	1.06	–	0.99
R-Squared	99.35	–	97.88
Standard Deviation	10.41	9.79	9.80
Sharpe Ratio	0.48	0.52	0.42
Tracking Error	1.03	–	1.68
Information Ratio	-0.15	–	-0.66
Up Capture Ratio	105.17	–	95.23
Down Capture Ratio	110.08	–	102.66

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.67	17.99
Price/Book Ratio	2.19	2.12	2.26
Avg Eff Duration	6.77	10.12	5.54

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MORNINGSTAR

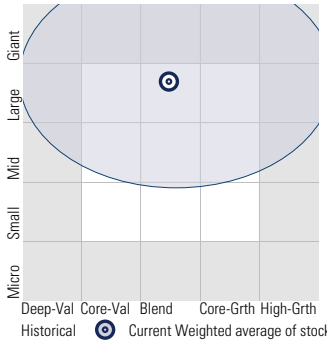
Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

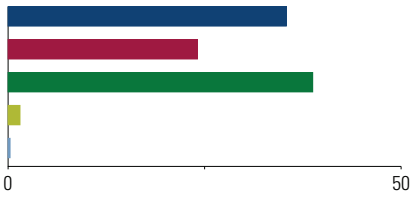
Style Breakdown

Equity				Fixed Income			
	Value	Blend	Growth		Ltd Duration	Mod	Ext
Large	26	26	21	High			
Mid	8	6	6	Mid		■	
Small	3	2	2	Low			

Quality

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

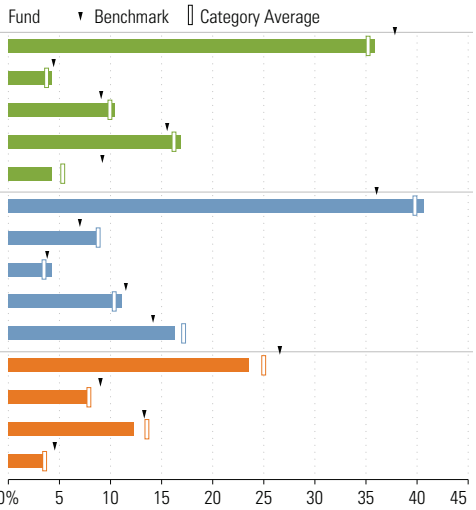
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	35.39	33.37
Non-US Stocks	24.09	16.97
Bonds	38.75	37.55
Cash	1.51	3.45
Other	0.25	8.66
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.88**	**37.69**	**35.21**
Basic Materials	4.28	4.29	3.74
Consumer Cyclical	10.42	8.94	9.94
Financial Services	16.88	15.40	16.21
Real Estate	4.30	9.06	5.32
Sensitive	**40.62**	**35.90**	**39.79**
Communication Services	8.89	6.86	8.79
Energy	4.28	3.66	3.49
Industrials	11.11	11.36	10.36
Technology	16.34	14.02	17.15
Defensive	**23.49**	**26.43**	**24.99**
Consumer Defensive	7.76	8.87	7.88
Healthcare	12.31	13.16	13.56
Utilities	3.42	4.40	3.55



Top 5 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	36.01	36.01	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	27.79	63.80	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	24.33	88.13	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	11.75	99.89	–	–
⊕ Cmt Market Liquidity Rate	–	0.11	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
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Quantitative Screens

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

Management: The fund's management has been in place for 7.36 years.

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

Net Expense: The fund's expense ratio of 0.13 is 81.94% lower than the Target-Date 2025 category average.

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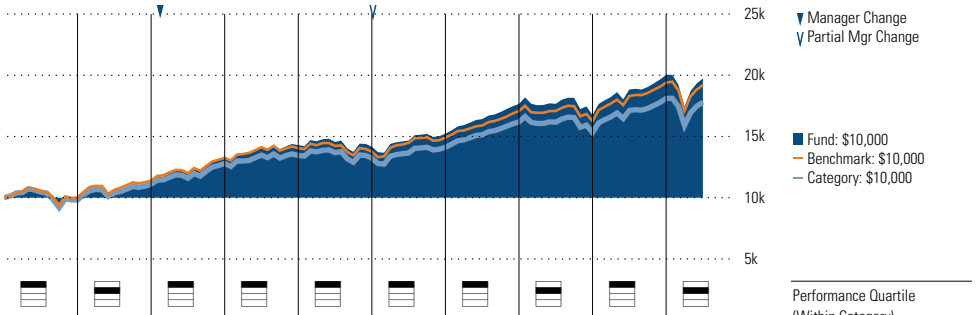

Performance Quartile (Within Category)

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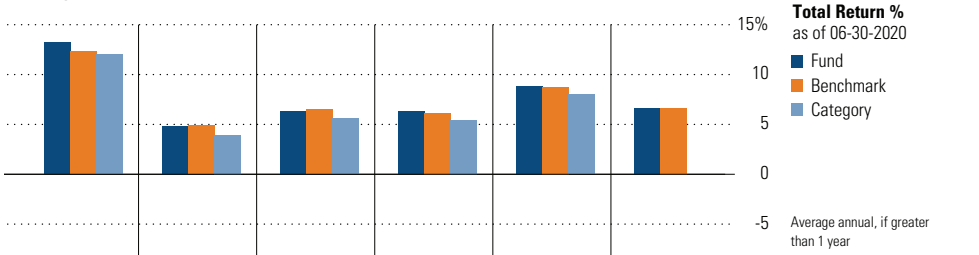
-0.61	-0.38	1.86	1.13	1.21	-0.91	1.40	-0.25	0.27	-0.46	+/- Benchmark
1.69	0.26	2.84	2.10	0.74	0.75	1.27	0.19	1.38	0.17	+/- Category
16	43	24	4	24	23	21	42	22	43	Tot Ret % Rank in Cat
154	163	192	178	206	203	214	228	236	235	# of Funds in Cat
23	9	16	7	24	15	10	8	11	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



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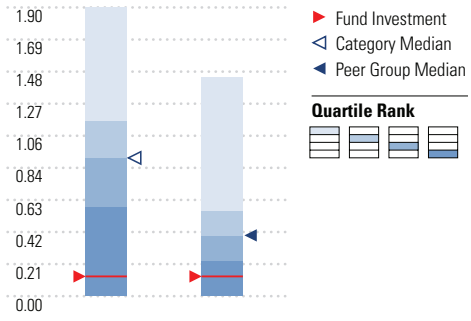

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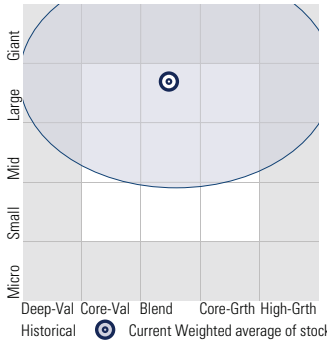
Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

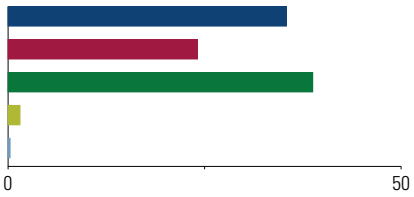
Style Breakdown

Equity				Fixed Income			
	Value	Blend	Growth		Ltd Duration	Mod	Ext
Large	26	26	21	High			
Mid	8	6	6	Mid		■	
Small	3	2	2	Low			

Quality

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

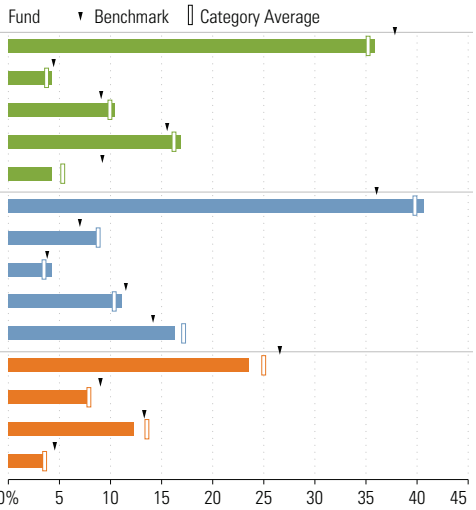
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	35.39	33.37
Non-US Stocks	24.09	16.97
Bonds	38.75	37.55
Cash	1.51	3.45
Other	0.25	8.66
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.88**	**37.69**	**35.21**
Basic Materials	4.28	4.29	3.74
Consumer Cyclical	10.42	8.94	9.94
Financial Services	16.88	15.40	16.21
Real Estate	4.30	9.06	5.32
Sensitive	**40.62**	**35.90**	**39.79**
Communication Services	8.89	6.86	8.79
Energy	4.28	3.66	3.49
Industrials	11.11	11.36	10.36
Technology	16.34	14.02	17.15
Defensive	**23.49**	**26.43**	**24.99**
Consumer Defensive	7.76	8.87	7.88
Healthcare	12.31	13.16	13.56
Utilities	3.42	4.40	3.55



Top 5 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	36.01	36.01	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	27.79	63.80	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	24.33	88.13	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	11.75	99.89	–	–
⊕ Cmt Market Liquidity Rate	–	0.11	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.36 years.

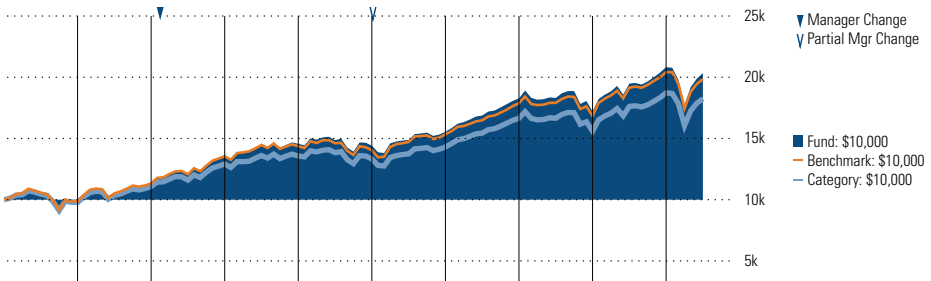
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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

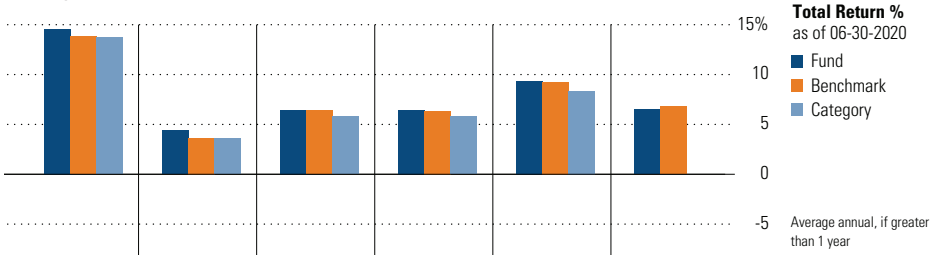
Growth of $10,000



Performance Quartile (Within Category)

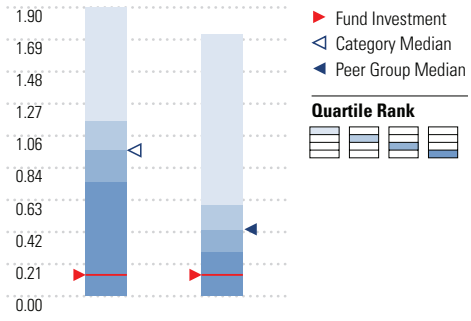
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	-2.33	Total Return %
-0.04	-0.44	0.85	1.16	1.27	-1.41	0.93	-0.04	-0.17	0.43	+/- Benchmark
0.99	0.65	3.84	2.13	0.76	0.52	0.95	0.39	1.00	0.18	+/- Category
22	38	25	5	31	32	34	37	32	40	Tot Ret % Rank in Cat
203	206	221	206	235	225	236	242	244	246	# of Funds in Cat
–	4	14	7	24	16	9	9	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
14.58	4.40	6.42	6.47	9.37	6.48	Fund Return %
13.84	3.66	6.40	6.32	9.28	6.82	Benchmark Return %
13.72	3.59	5.78	5.79	8.35	–	Category Average %
37	30	26	22	21	–	% Rank in Category
246	239	210	165	103	–	# of Funds in Category

Net Expense



4	14	Percentile
10/246	50/361	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.08	–	-0.63
Beta	1.02	–	0.98
R-Squared	99.60	–	97.73
Standard Deviation	11.65	11.41	11.29
Sharpe Ratio	0.45	0.45	0.39
Tracking Error	0.77	–	1.78
Information Ratio	0.03	–	-0.49
Up Capture Ratio	103.11	–	96.69
Down Capture Ratio	104.50	–	101.65

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.60	17.87
Price/Book Ratio	2.19	2.10	2.20
Avg Eff Duration	6.77	10.74	5.64

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MORNINGSTAR

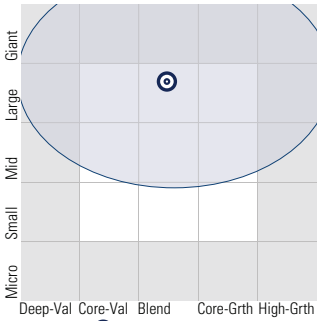
Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2020

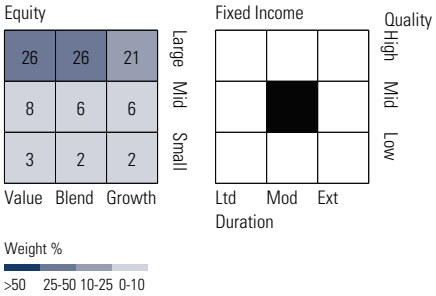
Morningstar Style Box™



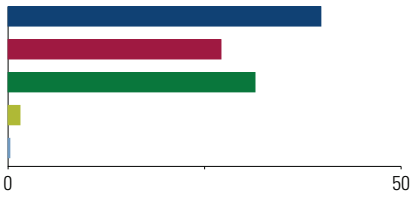
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



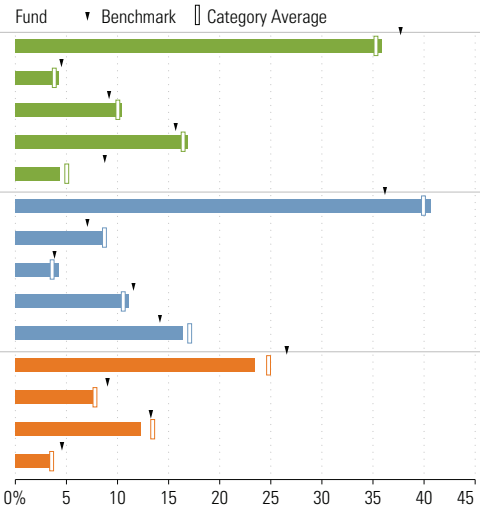
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	39.79	39.62
Non-US Stocks	27.08	20.98
Bonds	31.41	28.38
Cash	1.51	3.13
Other	0.22	7.87
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.89**	**37.56**	**35.29**
Basic Materials	4.29	4.37	3.81
Consumer Cyclical	10.41	9.03	10.03
Financial Services	16.88	15.55	16.42
Real Estate	4.31	8.61	5.03
Sensitive	**40.64**	**36.03**	**39.94**
Communication Services	8.88	6.91	8.72
Energy	4.29	3.69	3.60
Industrials	11.12	11.42	10.56
Technology	16.35	14.01	17.06
Defensive	**23.48**	**26.42**	**24.78**
Consumer Defensive	7.76	8.88	7.79
Healthcare	12.30	13.12	13.44
Utilities	3.42	4.42	3.55



Top 5 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	40.49	40.49	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	27.35	67.84	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	22.53	90.37	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	9.51	99.88	–	–
⊕ Cmt Market Liquidity Rate	–	0.12	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.36 years.

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

Net Expense: The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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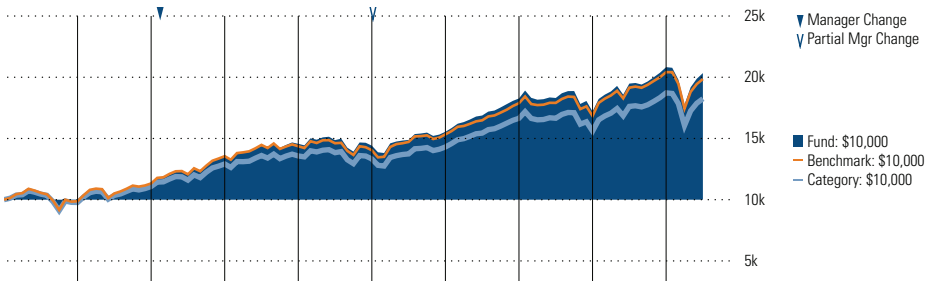
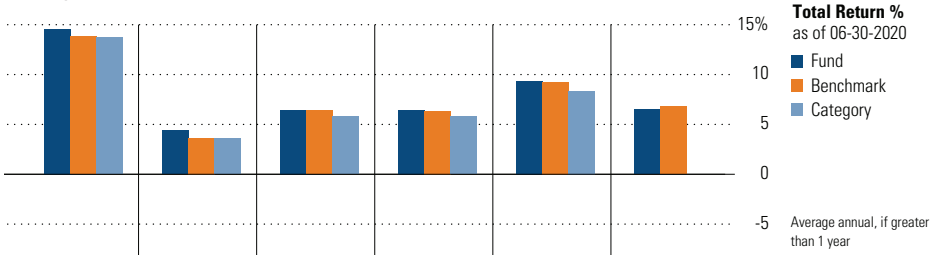
Growth of $10,000



Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	-2.33	Total Return %
-0.04	-0.44	0.85	1.16	1.27	-1.41	0.93	-0.04	-0.17	0.43	+/- Benchmark
0.99	0.65	3.84	2.13	0.76	0.52	0.95	0.39	1.00	0.18	+/- Category
22	38	25	5	31	32	34	37	32	40	Tot Ret % Rank in Cat
203	206	221	206	235	225	236	242	244	246	# of Funds in Cat
–	4	14	7	24	16	9	9	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



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13.84	3.66	6.40	6.32	9.28	6.82	Benchmark Return %
13.72	3.59	5.78	5.79	8.35	–	Category Average %
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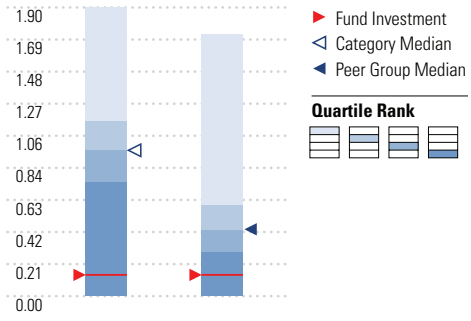
Net Expense



4	14	Percentile
10/246	50/361	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.08	–	-0.63
Beta	1.02	–	0.98
R-Squared	99.60	–	97.73
Standard Deviation	11.65	11.41	11.29
Sharpe Ratio	0.45	0.45	0.39
Tracking Error	0.77	–	1.78
Information Ratio	0.03	–	-0.49
Up Capture Ratio	103.11	–	96.69
Down Capture Ratio	104.50	–	101.65

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.60	17.87
Price/Book Ratio	2.19	2.10	2.20
Avg Eff Duration	6.77	10.74	5.64

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MORNINGSTAR

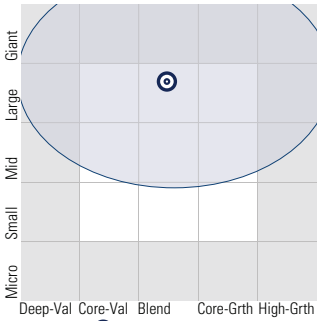
Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

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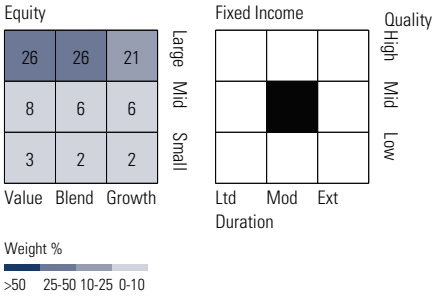
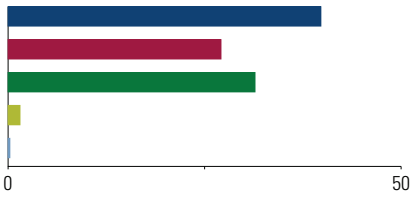
Style Breakdown



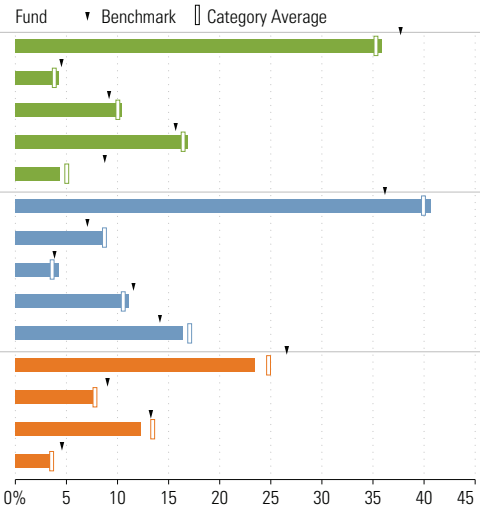
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	39.79	39.62
Non-US Stocks	27.08	20.98
Bonds	31.41	28.38
Cash	1.51	3.13
Other	0.22	7.87
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.89**	**37.56**	**35.29**
Basic Materials	4.29	4.37	3.81
Consumer Cyclical	10.41	9.03	10.03
Financial Services	16.88	15.55	16.42
Real Estate	4.31	8.61	5.03
Sensitive	**40.64**	**36.03**	**39.94**
Communication Services	8.88	6.91	8.72
Energy	4.29	3.69	3.60
Industrials	11.12	11.42	10.56
Technology	16.35	14.01	17.06
Defensive	**23.48**	**26.42**	**24.78**
Consumer Defensive	7.76	8.88	7.79
Healthcare	12.30	13.12	13.44
Utilities	3.42	4.42	3.55



Top 5 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	40.49	40.49	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	27.35	67.84	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	22.53	90.37	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	9.51	99.88	–	–
⊕ Cmt Market Liquidity Rate	–	0.12	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.36 years.

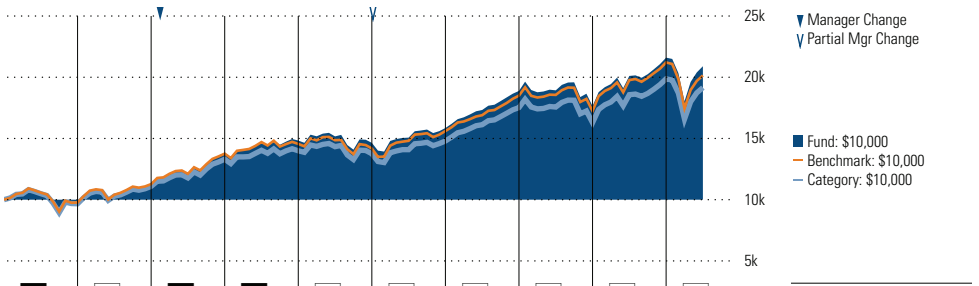
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 81.08% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



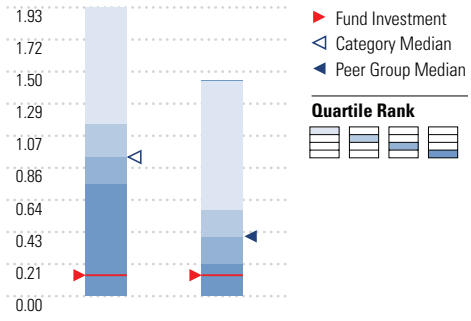
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.24	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	-3.24	Total Return %
0.04	-0.20	0.79	1.44	1.32	-1.81	0.60	0.24	-0.60	1.76	+/- Benchmark
1.27	0.52	2.82	2.00	0.50	0.69	0.69	0.46	0.40	0.34	+/- Category
19	40	23	10	37	32	35	32	42	38	Tot Ret % Rank in Cat
142	157	186	172	200	198	209	223	233	228	# of Funds in Cat
18	6	12	6	23	14	9	8	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
15.90	3.94	6.45	6.62	9.84	7.18	Fund Return %
15.45	1.91	6.03	6.28	9.56	6.92	Benchmark Return %
15.58	3.18	5.93	6.03	8.98	–	Category Average %
50	26	27	24	19	–	% Rank in Category
228	227	198	157	91	–	# of Funds in Category

Net Expense



4	17	Percentile
10/228	67/397	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.53	–	-0.09
Beta	0.97	–	0.98
R-Squared	99.66	–	98.83
Standard Deviation	12.87	13.20	13.02
Sharpe Ratio	0.42	0.38	0.37
Tracking Error	0.83	–	1.65
Information Ratio	0.50	–	-0.18
Up Capture Ratio	99.76	–	97.94
Down Capture Ratio	96.87	–	98.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.52	18.00
Price/Book Ratio	2.19	2.08	2.24
Avg Eff Duration	6.77	10.92	5.76

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MORNINGSTAR

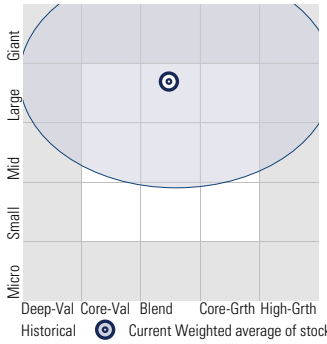
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

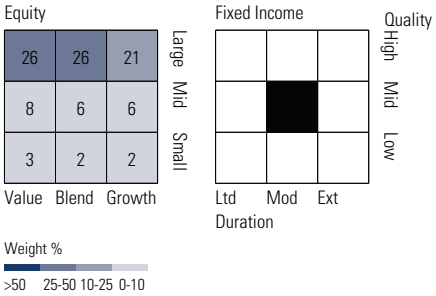
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

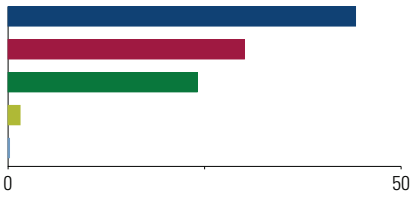
Morningstar Style Box™



Style Breakdown



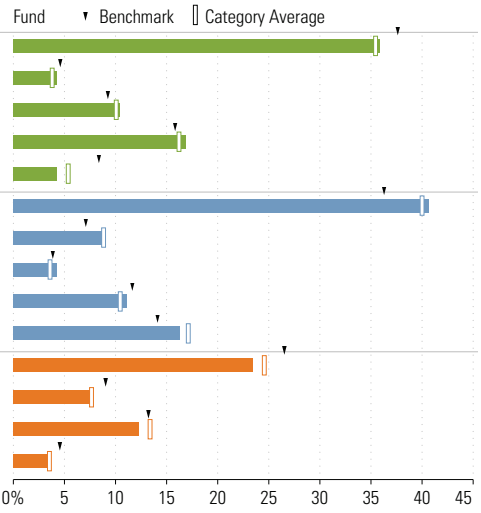
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	44.20	44.84
Non-US Stocks	30.06	24.61
Bonds	24.05	19.04
Cash	1.52	3.03
Other	0.18	8.48
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.86**	**37.48**	**35.45**
Basic Materials	4.29	4.45	3.80
Consumer Cyclical	10.41	9.11	10.07
Financial Services	16.87	15.69	16.21
Real Estate	4.29	8.23	5.37
Sensitive	**40.64**	**36.14**	**40.00**
Communication Services	8.89	6.95	8.83
Energy	4.29	3.72	3.59
Industrials	11.12	11.50	10.46
Technology	16.34	13.97	17.12
Defensive	**23.48**	**26.38**	**24.56**
Consumer Defensive	7.75	8.89	7.65
Healthcare	12.30	13.08	13.38
Utilities	3.43	4.41	3.53



Top 5 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	44.97	44.97	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	30.36	75.33	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	17.29	92.62	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	7.25	99.87	–	–
⊕ Cmt Market Liquidity Rate	–	0.13	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.36 years.

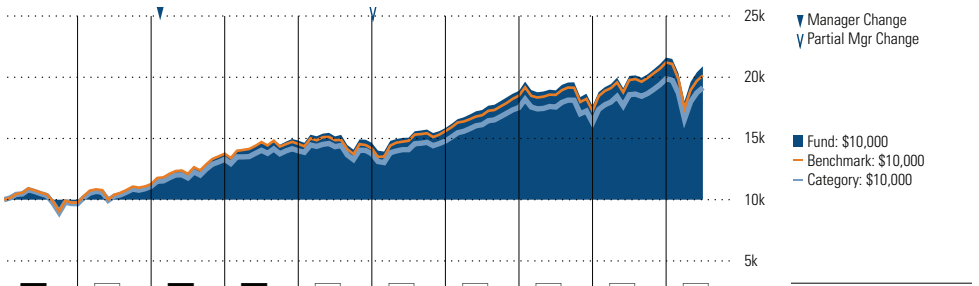
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 81.08% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



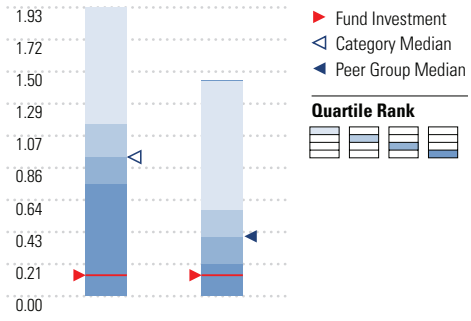
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.24	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	-3.24	Total Return %
0.04	-0.20	0.79	1.44	1.32	-1.81	0.60	0.24	-0.60	1.76	+/- Benchmark
1.27	0.52	2.82	2.00	0.50	0.69	0.69	0.46	0.40	0.34	+/- Category
19	40	23	10	37	32	35	32	42	38	Tot Ret % Rank in Cat
142	157	186	172	200	198	209	223	233	228	# of Funds in Cat
18	6	12	6	23	14	9	8	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
15.90	3.94	6.45	6.62	9.84	7.18	Fund Return %
15.45	1.91	6.03	6.28	9.56	6.92	Benchmark Return %
15.58	3.18	5.93	6.03	8.98	–	Category Average %
50	26	27	24	19	–	% Rank in Category
228	227	198	157	91	–	# of Funds in Category

Net Expense



4	17	Percentile
10/228	67/397	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.53	–	-0.09
Beta	0.97	–	0.98
R-Squared	99.66	–	98.83
Standard Deviation	12.87	13.20	13.02
Sharpe Ratio	0.42	0.38	0.37
Tracking Error	0.83	–	1.65
Information Ratio	0.50	–	-0.18
Up Capture Ratio	99.76	–	97.94
Down Capture Ratio	96.87	–	98.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.52	18.00
Price/Book Ratio	2.19	2.08	2.24
Avg Eff Duration	6.77	10.92	5.76

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MORNINGSTAR

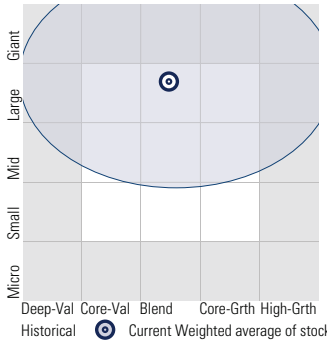
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

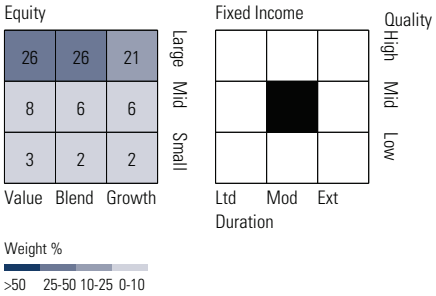
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

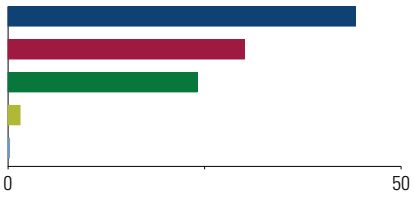
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	44.20	44.84
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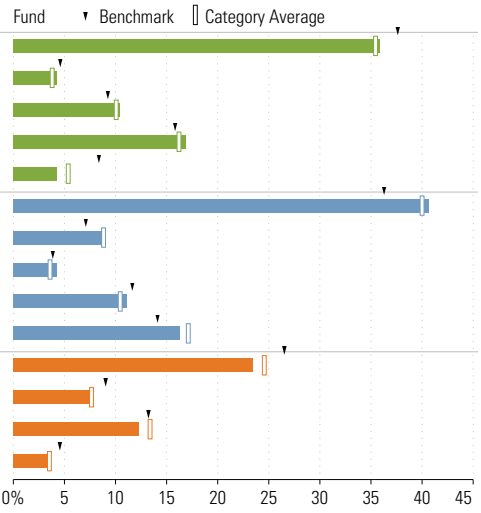
Bonds	24.05	19.04
Cash	1.52	3.03
Other	0.18	8.48
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.86**	**37.48**	**35.45**
Basic Materials	4.29	4.45	3.80
Consumer Cyclical	10.41	9.11	10.07
Financial Services	16.87	15.69	16.21
Real Estate	4.29	8.23	5.37
Sensitive	**40.64**	**36.14**	**40.00**
Communication Services	8.89	6.95	8.83
Energy	4.29	3.72	3.59
Industrials	11.12	11.50	10.46
Technology	16.34	13.97	17.12
Defensive	**23.48**	**26.38**	**24.56**
Consumer Defensive	7.75	8.89	7.65
Healthcare	12.30	13.08	13.38
Utilities	3.43	4.41	3.53



Top 5 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	44.97	44.97	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	30.36	75.33	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	17.29	92.62	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	7.25	99.87	–	–
⊕ Cmt Market Liquidity Rate	–	0.13	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.36 years.

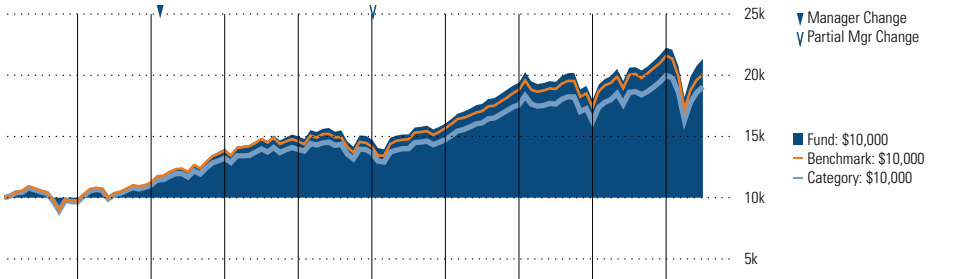
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 82.05% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

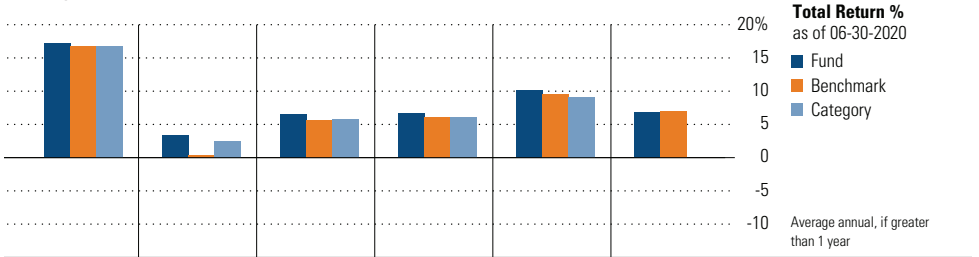
Growth of $10,000



Performance Quartile (Within Category)

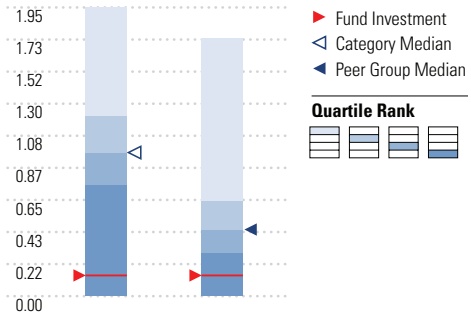
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	-4.11	Total Return %
0.30	-0.15	1.32	1.64	1.24	-1.88	0.84	0.33	-0.49	2.83	+/- Benchmark
0.94	0.92	4.40	1.90	0.40	0.78	1.19	0.42	0.67	0.52	+/- Category
19	31	15	12	43	27	25	37	43	36	Tot Ret % Rank in Cat
205	207	222	206	235	225	236	242	244	240	# of Funds in Cat
15	3	9	6	21	16	8	8	5	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
17.29	3.46	6.50	6.76	10.08	6.77	Fund Return %
16.74	0.32	5.59	6.12	9.57	6.95	Benchmark Return %
16.73	2.41	5.78	6.06	9.04	–	Category Average %
47	26	20	22	20	–	% Rank in Category
240	239	210	165	103	–	# of Funds in Category

Net Expense



4	14	Percentile
10/240	49/355	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.04	–	0.35
Beta	0.96	–	0.95
R-Squared	99.58	–	98.05
Standard Deviation	14.10	14.66	13.98
Sharpe Ratio	0.40	0.33	0.34
Tracking Error	1.09	–	1.96
Information Ratio	0.84	–	0.05
Up Capture Ratio	99.72	–	95.76
Down Capture Ratio	94.34	–	93.94

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.44	17.85
Price/Book Ratio	2.19	2.06	2.20
Avg Eff Duration	6.77	11.09	5.80

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MORNINGSTAR

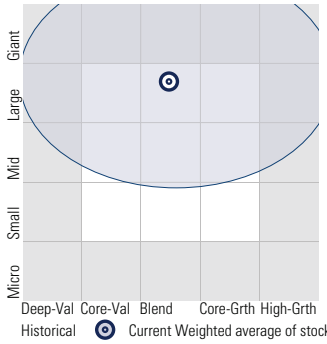
Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2020

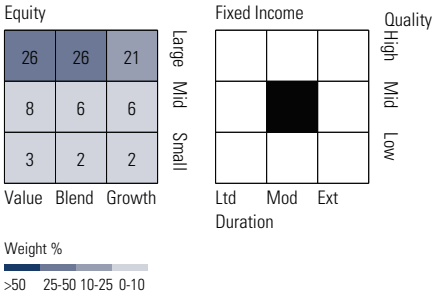
Morningstar Style Box™



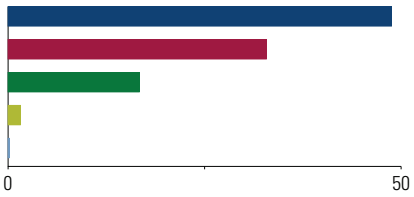
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



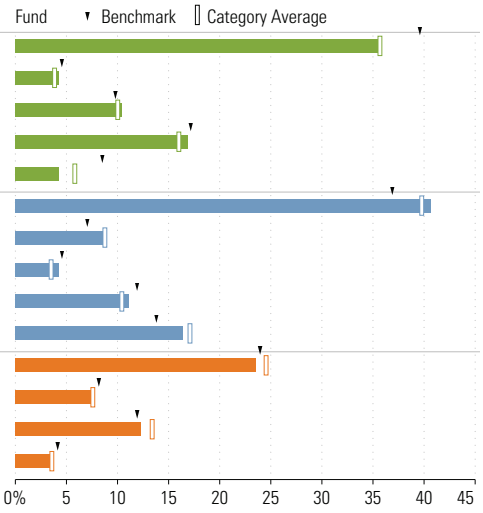
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	48.77	49.73
Non-US Stocks	32.85	27.58
Bonds	16.68	12.16
Cash	1.55	2.86
Other	0.14	7.67
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.86**	**39.45**	**35.68**
Basic Materials	4.28	4.41	3.84
Consumer Cyclical	10.41	9.65	10.02
Financial Services	16.87	17.02	16.00
Real Estate	4.30	8.37	5.82
Sensitive	**40.66**	**36.75**	**39.77**
Communication Services	8.88	6.90	8.76
Energy	4.29	4.42	3.50
Industrials	11.11	11.77	10.42
Technology	16.38	13.66	17.09
Defensive	**23.50**	**23.81**	**24.54**
Consumer Defensive	7.75	8.03	7.58
Healthcare	12.32	11.78	13.39
Utilities	3.43	4.00	3.57



Top 5 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	49.63	49.63	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	33.18	82.81	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	12.04	94.85	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	4.99	99.84	–	–
⊕ Cmt Market Liquidity Rate	–	0.16	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.36 years.

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

Net Expense: The fund's expense ratio of 0.14 is 82.05% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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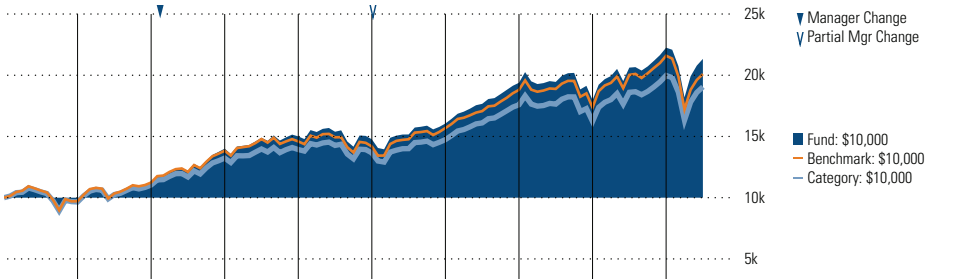
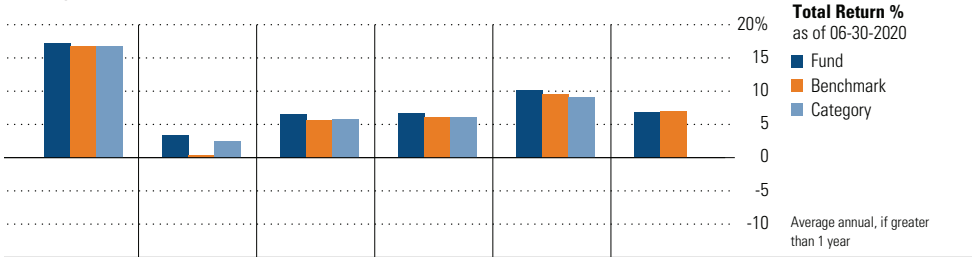
Growth of $10,000



Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	-4.11	Total Return %
0.30	-0.15	1.32	1.64	1.24	-1.88	0.84	0.33	-0.49	2.83	+/- Benchmark
0.94	0.92	4.40	1.90	0.40	0.78	1.19	0.42	0.67	0.52	+/- Category
19	31	15	12	43	27	25	37	43	36	Tot Ret % Rank in Cat
205	207	222	206	235	225	236	242	244	240	# of Funds in Cat
15	3	9	6	21	16	8	8	5	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



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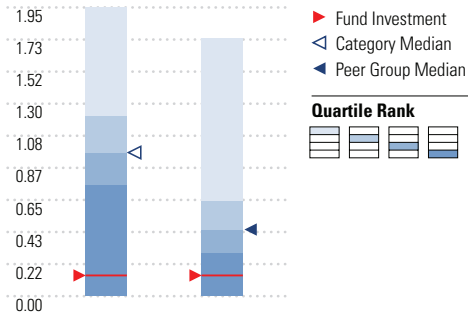
16.73	2.41	5.78	6.06	9.04	–	Category Average %
47	26	20	22	20	–	% Rank in Category
240	239	210	165	103	–	# of Funds in Category

Net Expense



4	14	Percentile
10/240	49/355	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.04	–	0.35
Beta	0.96	–	0.95
R-Squared	99.58	–	98.05
Standard Deviation	14.10	14.66	13.98
Sharpe Ratio	0.40	0.33	0.34
Tracking Error	1.09	–	1.96
Information Ratio	0.84	–	0.05
Up Capture Ratio	99.72	–	95.76
Down Capture Ratio	94.34	–	93.94

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.44	17.85
Price/Book Ratio	2.19	2.06	2.20
Avg Eff Duration	6.77	11.09	5.80

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MORNINGSTAR

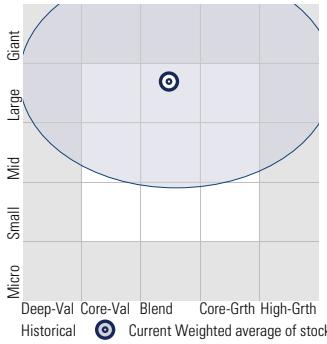
Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2020

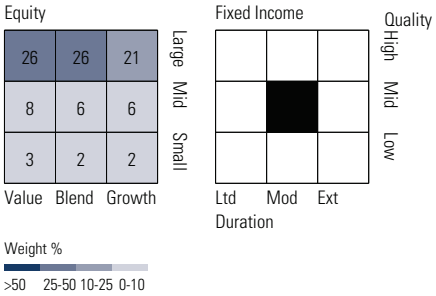
Morningstar Style Box™



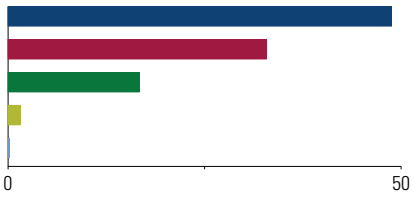
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



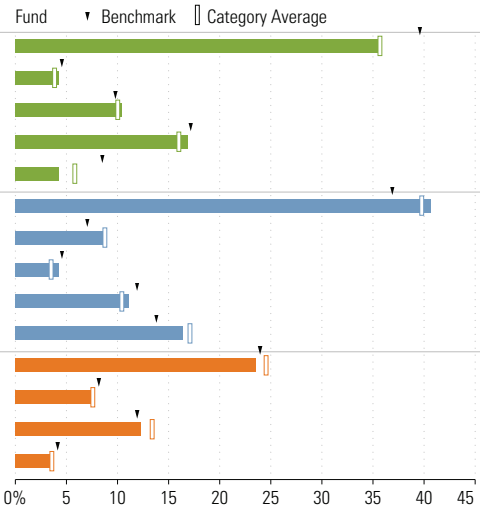
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	48.77	49.73
Non-US Stocks	32.85	27.58
Bonds	16.68	12.16
Cash	1.55	2.86
Other	0.14	7.67
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.86**	**39.45**	**35.68**
Basic Materials	4.28	4.41	3.84
Consumer Cyclical	10.41	9.65	10.02
Financial Services	16.87	17.02	16.00
Real Estate	4.30	8.37	5.82
Sensitive	**40.66**	**36.75**	**39.77**
Communication Services	8.88	6.90	8.76
Energy	4.29	4.42	3.50
Industrials	11.11	11.77	10.42
Technology	16.38	13.66	17.09
Defensive	**23.50**	**23.81**	**24.54**
Consumer Defensive	7.75	8.03	7.58
Healthcare	12.32	11.78	13.39
Utilities	3.43	4.00	3.57



Top 5 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	49.63	49.63	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	33.18	82.81	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	12.04	94.85	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	4.99	99.84	–	–
⊕ Cmt Market Liquidity Rate	–	0.16	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.36 years.

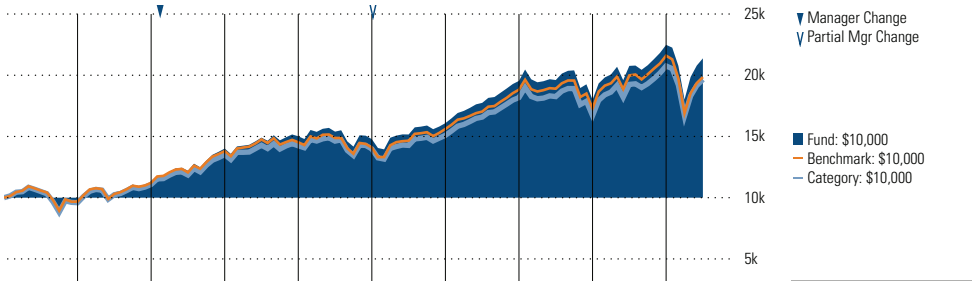
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

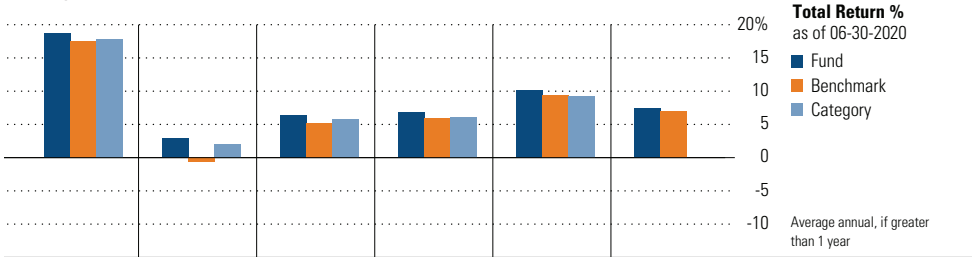
Growth of $10,000



Performance Quartile (Within Category)

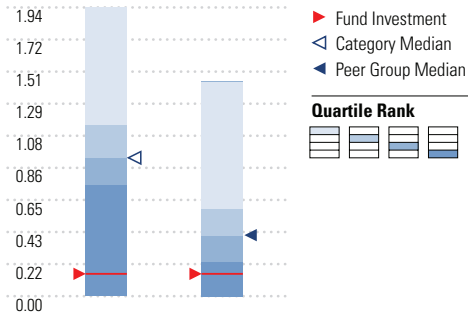
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.51	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	-4.90	Total Return %
0.68	-0.26	1.30	1.91	1.46	-1.97	0.89	0.27	-0.03	3.20	+/- Benchmark
1.59	0.27	2.37	1.81	0.30	0.94	0.91	0.24	0.59	0.40	+/- Category
14	43	26	12	42	28	26	43	43	39	Tot Ret % Rank in Cat
142	148	185	172	199	197	208	222	232	228	# of Funds in Cat
16	7	10	7	20	13	8	7	4	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
18.70	2.97	6.41	6.79	10.10	7.52	Fund Return %
17.46	-0.69	5.23	5.94	9.45	6.94	Benchmark Return %
17.83	2.10	5.82	6.16	9.32	–	Category Average %
36	38	25	23	19	–	% Rank in Category
228	227	198	157	90	–	# of Funds in Category

Net Expense



5	16	Percentile
12/228	63/398	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.21	–	0.63
Beta	0.98	–	0.96
R-Squared	99.54	–	98.92
Standard Deviation	15.15	15.46	14.99
Sharpe Ratio	0.38	0.30	0.34
Tracking Error	1.09	–	1.71
Information Ratio	1.08	–	0.23
Up Capture Ratio	101.67	–	98.08
Down Capture Ratio	95.69	–	94.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.36	18.17
Price/Book Ratio	2.19	2.04	2.23
Avg Eff Duration	6.77	–	5.86

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MORNINGSTAR

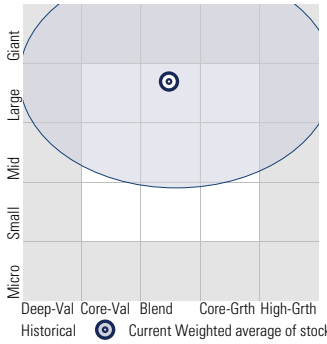
Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

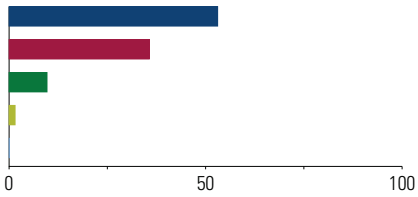
Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity				Fixed Income			
	Value	Blend	Growth		Ltd Duration	Mod	Ext
Large	26	26	21	High			
Mid	8	6	6	Mid		■	
Small	3	2	2	Low			

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

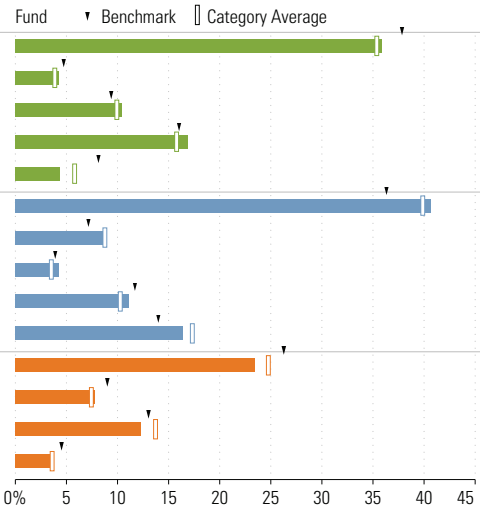
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	53.06	54.57
Non-US Stocks	35.67	31.00
Bonds	9.64	6.76
Cash	1.52	2.38
Other	0.10	5.29
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.85**	**37.70**	**35.37**
Basic Materials	4.27	4.59	3.86
Consumer Cyclical	10.41	9.24	9.93
Financial Services	16.86	15.88	15.78
Real Estate	4.31	7.99	5.80
Sensitive	**40.66**	**36.18**	**39.87**
Communication Services	8.89	7.01	8.76
Energy	4.28	3.76	3.52
Industrials	11.11	11.56	10.27
Technology	16.38	13.85	17.32
Defensive	**23.48**	**26.13**	**24.76**
Consumer Defensive	7.74	8.86	7.44
Healthcare	12.32	12.89	13.72
Utilities	3.42	4.38	3.60



Top 5 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	54.00	54.00	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	36.02	90.02	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	6.94	96.96	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	2.90	99.86	–	–
⊕ Cmt Market Liquidity Rate	–	0.14	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.36 years.

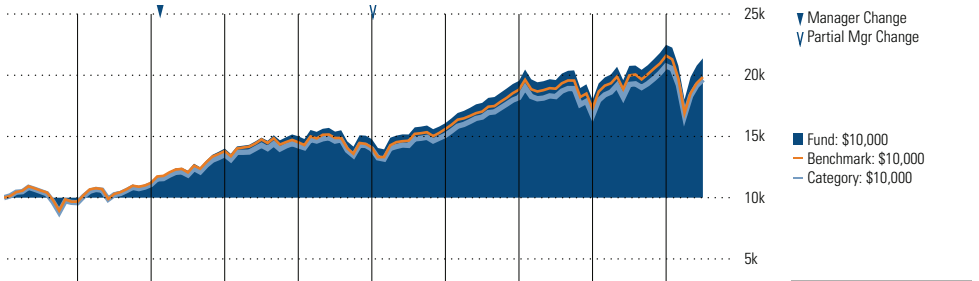
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

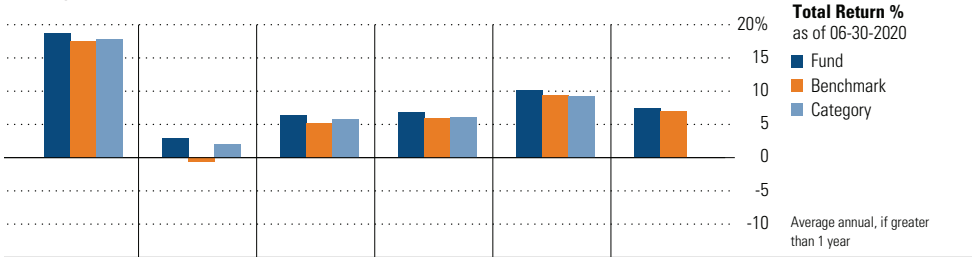
Growth of $10,000



Performance Quartile (Within Category)

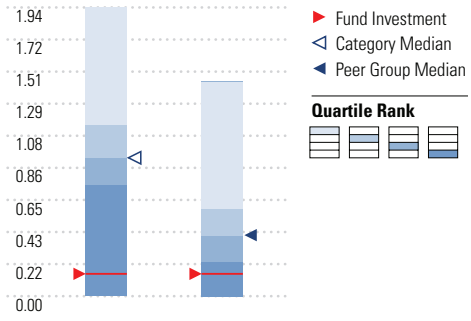
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.51	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	-4.90	Total Return %
0.68	-0.26	1.30	1.91	1.46	-1.97	0.89	0.27	-0.03	3.20	+/- Benchmark
1.59	0.27	2.37	1.81	0.30	0.94	0.91	0.24	0.59	0.40	+/- Category
14	43	26	12	42	28	26	43	43	39	Tot Ret % Rank in Cat
142	148	185	172	199	197	208	222	232	228	# of Funds in Cat
16	7	10	7	20	13	8	7	4	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
18.70	2.97	6.41	6.79	10.10	7.52	Fund Return %
17.46	-0.69	5.23	5.94	9.45	6.94	Benchmark Return %
17.83	2.10	5.82	6.16	9.32	–	Category Average %
36	38	25	23	19	–	% Rank in Category
228	227	198	157	90	–	# of Funds in Category

Net Expense



5	16	Percentile
12/228	63/398	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.21	–	0.63
Beta	0.98	–	0.96
R-Squared	99.54	–	98.92
Standard Deviation	15.15	15.46	14.99
Sharpe Ratio	0.38	0.30	0.34
Tracking Error	1.09	–	1.71
Information Ratio	1.08	–	0.23
Up Capture Ratio	101.67	–	98.08
Down Capture Ratio	95.69	–	94.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.36	18.17
Price/Book Ratio	2.19	2.04	2.23
Avg Eff Duration	6.77	–	5.86

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MORNINGSTAR

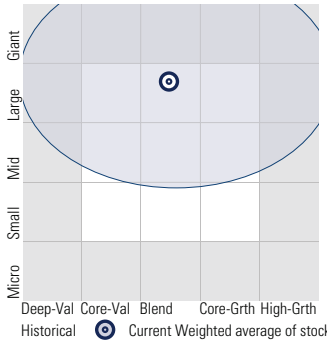
Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

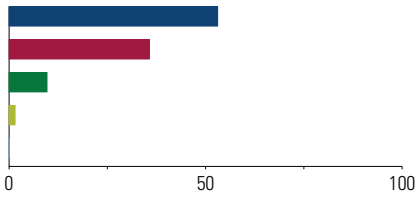
Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity				Fixed Income			
	Value	Blend	Growth		Ltd Duration	Mod	Ext
Large	26	26	21	High			
Mid	8	6	6	Mid		■	
Small	3	2	2	Low			

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

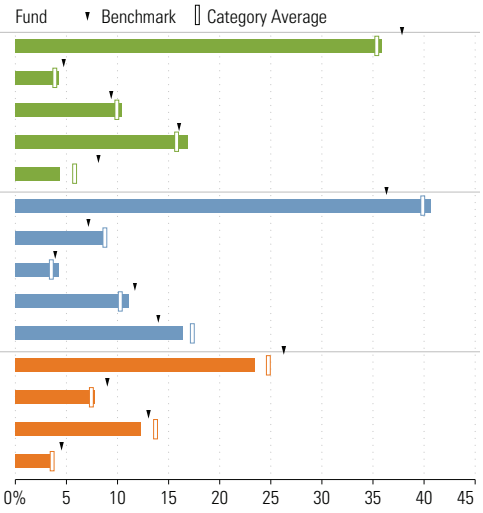
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	53.06	54.57
Non-US Stocks	35.67	31.00
Bonds	9.64	6.76
Cash	1.52	2.38
Other	0.10	5.29
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.85**	**37.70**	**35.37**
Basic Materials	4.27	4.59	3.86
Consumer Cyclical	10.41	9.24	9.93
Financial Services	16.86	15.88	15.78
Real Estate	4.31	7.99	5.80
Sensitive	**40.66**	**36.18**	**39.87**
Communication Services	8.89	7.01	8.76
Energy	4.28	3.76	3.52
Industrials	11.11	11.56	10.27
Technology	16.38	13.85	17.32
Defensive	**23.48**	**26.13**	**24.76**
Consumer Defensive	7.74	8.86	7.44
Healthcare	12.32	12.89	13.72
Utilities	3.42	4.38	3.60



Top 5 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	54.00	54.00	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	36.02	90.02	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	6.94	96.96	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	2.90	99.86	–	–
⊕ Cmt Market Liquidity Rate	–	0.14	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.36 years.

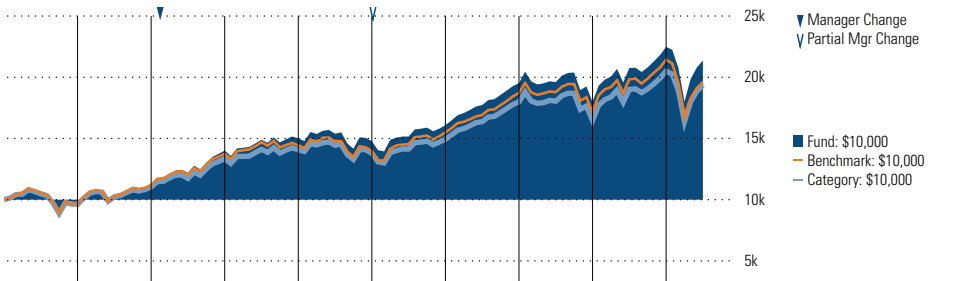
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 81.01% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

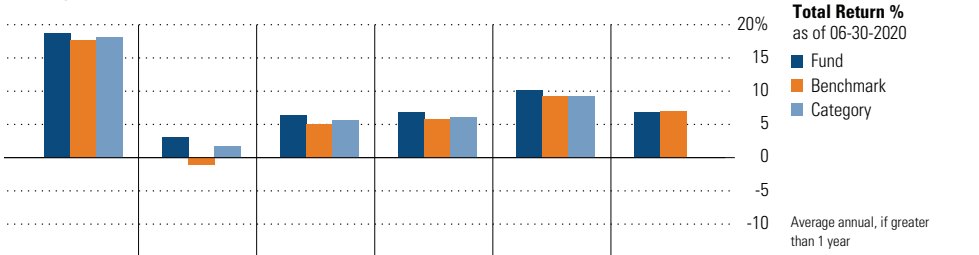
Growth of $10,000



Performance Quartile (Within Category)

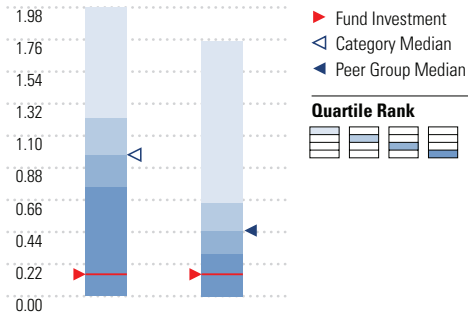
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.54	15.58	24.34	7.18	-1.58	8.85	21.39	-7.90	24.98	-4.90	Total Return %
0.93	-0.36	1.51	2.18	1.61	-2.04	0.61	0.51	-0.11	3.66	+/- Benchmark
1.28	0.51	3.32	1.76	0.43	0.63	0.72	0.51	0.44	0.72	+/- Category
14	44	30	16	45	29	38	37	47	34	Tot Ret % Rank in Cat
169	179	206	195	224	217	232	242	244	240	# of Funds in Cat
15	4	9	7	18	12	6	7	3	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
18.67	3.02	6.42	6.79	10.10	6.81	Fund Return %
17.69	-1.13	5.03	5.81	9.32	6.93	Benchmark Return %
18.08	1.78	5.70	6.13	9.21	–	Category Average %
51	34	24	22	24	–	% Rank in Category
240	239	210	165	83	–	# of Funds in Category

Net Expense



5	15	Percentile
12/240	52/353	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.46	–	0.76
Beta	0.96	–	0.95
R-Squared	99.46	–	98.04
Standard Deviation	15.15	15.72	15.09
Sharpe Ratio	0.38	0.28	0.33
Tracking Error	1.27	–	1.98
Information Ratio	1.09	–	0.31
Up Capture Ratio	100.85	–	97.46
Down Capture Ratio	93.70	–	93.72

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.28	18.03
Price/Book Ratio	2.19	2.02	2.21
Avg Eff Duration	6.78	–	5.90

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MORNINGSTAR

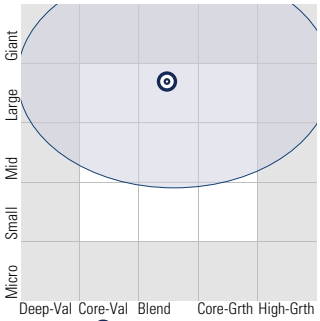
Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2020

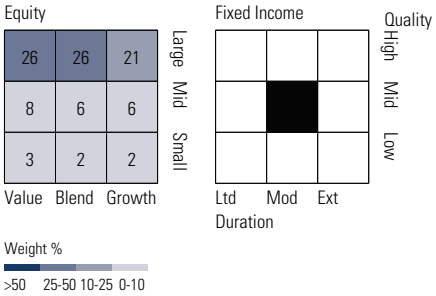
Morningstar Style Box™



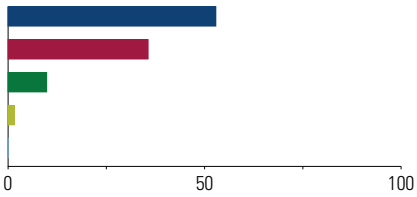
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



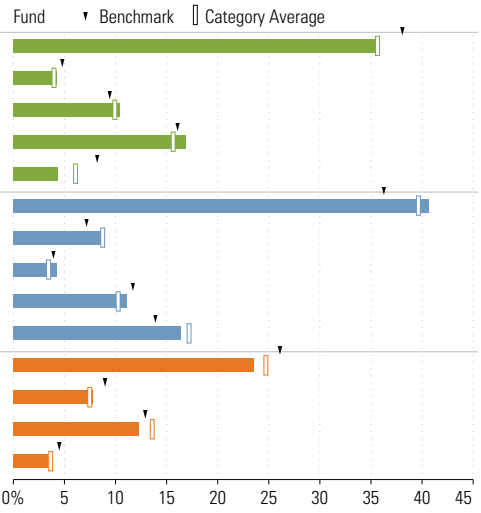
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	52.85	53.96
Non-US Stocks	35.62	32.23
Bonds	9.81	5.91
Cash	1.61	2.28
Other	0.10	5.62
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.87**	**37.93**	**35.64**
Basic Materials	4.27	4.65	3.98
Consumer Cyclical	10.42	9.29	9.93
Financial Services	16.87	15.93	15.64
Real Estate	4.31	8.06	6.09
Sensitive	**40.65**	**36.12**	**39.64**
Communication Services	8.89	7.02	8.74
Energy	4.28	3.78	3.44
Industrials	11.11	11.56	10.26
Technology	16.37	13.76	17.20
Defensive	**23.49**	**25.95**	**24.71**
Consumer Defensive	7.75	8.83	7.47
Healthcare	12.32	12.77	13.59
Utilities	3.42	4.35	3.65



Top 5 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	53.78	53.78	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.97	89.75	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	7.04	96.80	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	2.97	99.77	–	–
⊕ Cmt Market Liquidity Rate	–	0.23	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.36 years.

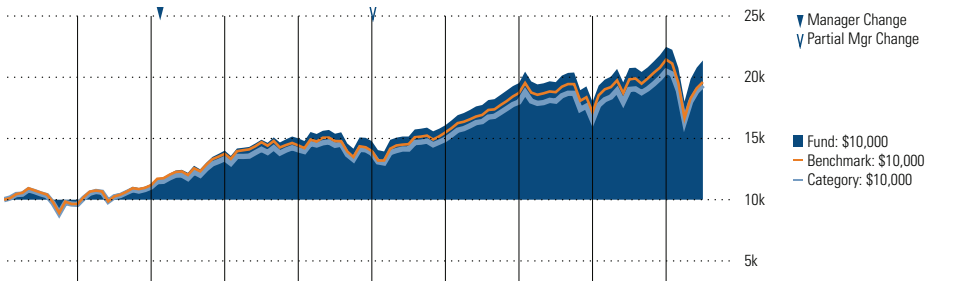
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 81.01% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

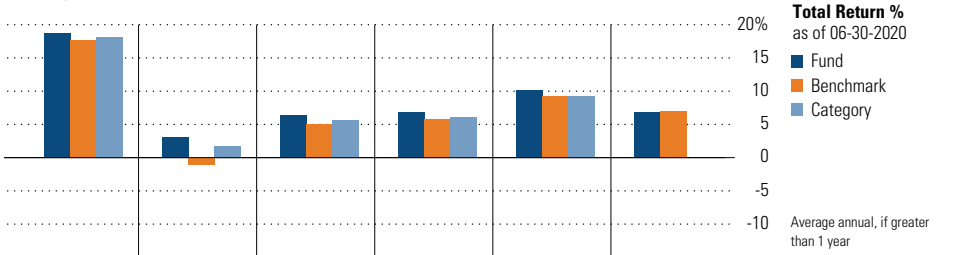
Growth of $10,000



Performance Quartile (Within Category)

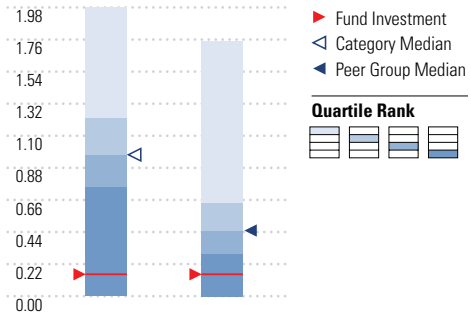
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.54	15.58	24.34	7.18	-1.58	8.85	21.39	-7.90	24.98	-4.90	Total Return %
0.93	-0.36	1.51	2.18	1.61	-2.04	0.61	0.51	-0.11	3.66	+/- Benchmark
1.28	0.51	3.32	1.76	0.43	0.63	0.72	0.51	0.44	0.72	+/- Category
14	44	30	16	45	29	38	37	47	34	Tot Ret % Rank in Cat
169	179	206	195	224	217	232	242	244	240	# of Funds in Cat
15	4	9	7	18	12	6	7	3	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
18.67	3.02	6.42	6.79	10.10	6.81	Fund Return %
17.69	-1.13	5.03	5.81	9.32	6.93	Benchmark Return %
18.08	1.78	5.70	6.13	9.21	–	Category Average %
51	34	24	22	24	–	% Rank in Category
240	239	210	165	83	–	# of Funds in Category

Net Expense



5	15	Percentile
12/240	52/353	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.46	–	0.76
Beta	0.96	–	0.95
R-Squared	99.46	–	98.04
Standard Deviation	15.15	15.72	15.09
Sharpe Ratio	0.38	0.28	0.33
Tracking Error	1.27	–	1.98
Information Ratio	1.09	–	0.31
Up Capture Ratio	100.85	–	97.46
Down Capture Ratio	93.70	–	93.72

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.28	18.03
Price/Book Ratio	2.19	2.02	2.21
Avg Eff Duration	6.78	–	5.90

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MORNINGSTAR

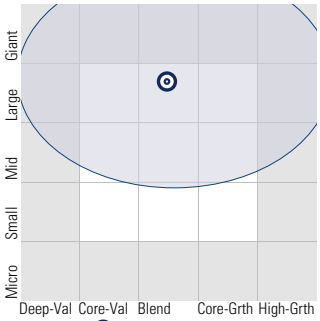
Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2020

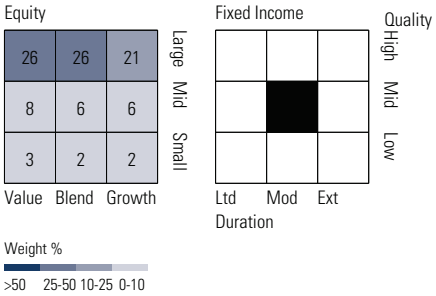
Morningstar Style Box™



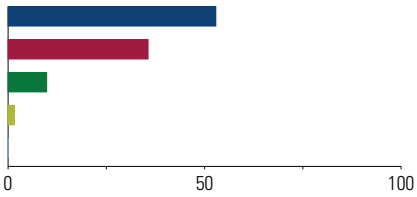
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



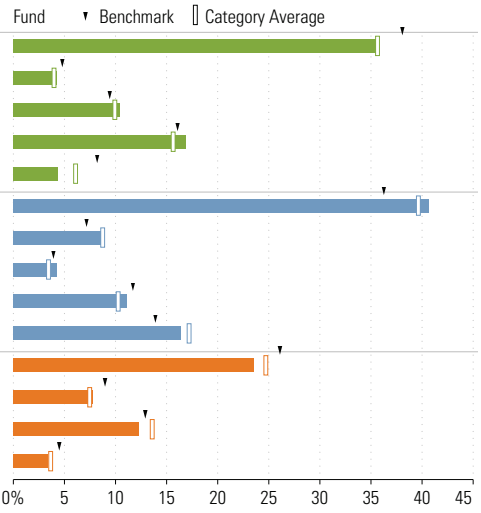
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	52.85	53.96
Non-US Stocks	35.62	32.23
Bonds	9.81	5.91
Cash	1.61	2.28
Other	0.10	5.62
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.87**	**37.93**	**35.64**
Basic Materials	4.27	4.65	3.98
Consumer Cyclical	10.42	9.29	9.93
Financial Services	16.87	15.93	15.64
Real Estate	4.31	8.06	6.09
Sensitive	**40.65**	**36.12**	**39.64**
Communication Services	8.89	7.02	8.74
Energy	4.28	3.78	3.44
Industrials	11.11	11.56	10.26
Technology	16.37	13.76	17.20
Defensive	**23.49**	**25.95**	**24.71**
Consumer Defensive	7.75	8.83	7.47
Healthcare	12.32	12.77	13.59
Utilities	3.42	4.35	3.65



Top 5 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	53.78	53.78	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.97	89.75	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	7.04	96.80	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	2.97	99.77	–	–
⊕ Cmt Market Liquidity Rate	–	0.23	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 9 years it's been in existence.

Management: The fund's management has been in place for 7.36 years.

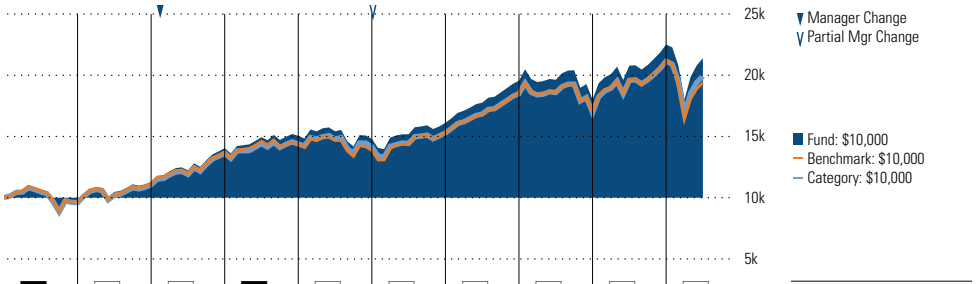
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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

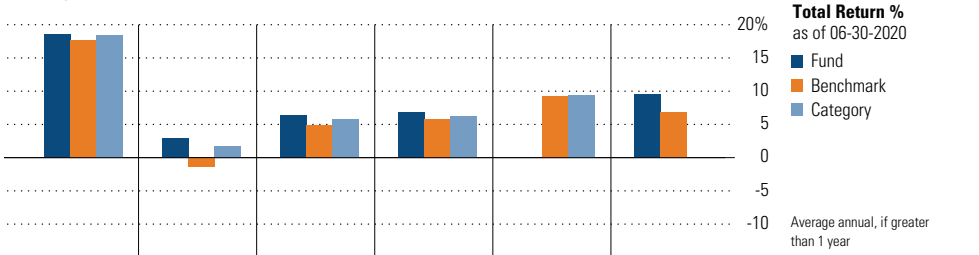
Growth of $10,000



Performance Quartile (Within Category)

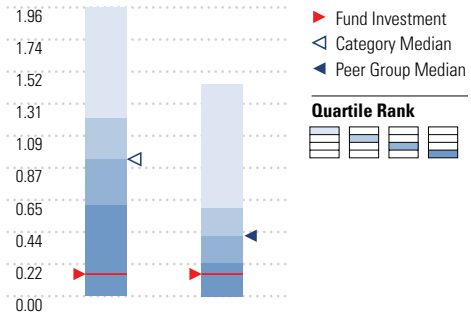
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.27	15.58	24.33	7.19	-1.72	8.88	21.38	-7.89	24.98	-4.95	Total Return %
1.48	-0.42	1.84	2.45	1.62	-2.02	0.43	0.68	-0.07	3.77	+/- Benchmark
1.86	0.06	1.19	1.70	-0.01	0.88	0.30	0.55	0.07	0.81	+/- Category
9	48	36	16	53	27	48	37	51	33	Tot Ret % Rank in Cat
69	104	133	138	190	194	206	222	232	228	# of Funds in Cat
12	3	9	7	18	8	5	5	3	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
18.64	2.95	6.40	6.77	–	9.55	Fund Return %
17.75	-1.32	4.92	5.72	9.20	6.88	Benchmark Return %
18.42	1.80	5.77	6.19	9.37	–	Category Average %
54	33	26	24	–	–	% Rank in Category
228	227	196	154	–	–	# of Funds in Category

Net Expense



5	17	Percentile
12/228	67/399	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.57	–	0.87
Beta	0.96	–	0.97
R-Squared	99.45	–	98.87
Standard Deviation	15.14	15.79	15.41
Sharpe Ratio	0.37	0.28	0.33
Tracking Error	1.32	–	1.74
Information Ratio	1.13	–	0.40
Up Capture Ratio	100.62	–	99.52
Down Capture Ratio	92.93	–	95.20

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.19	17.92
Price/Book Ratio	2.19	2.00	2.19
Avg Eff Duration	6.77	–	5.94

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MORNINGSTAR

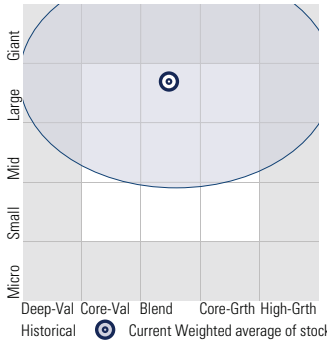
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

26	26	21
8	6	6
3	2	2

Large / Mid / Small

Value Blend Growth

Fixed Income

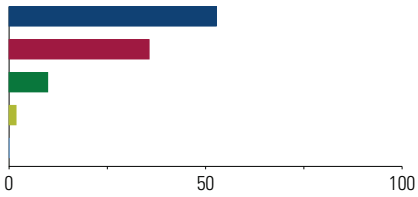
Quality: High / Mid / Low

Duration: Ltd Mod Ext

Weight %

>50 25-50 10-25 0-10

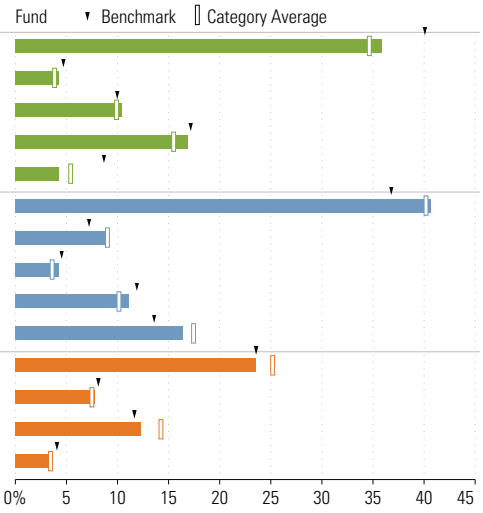
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	52.70	55.53
Non-US Stocks	35.62	32.63
Bonds	9.81	5.86
Cash	1.76	2.92
Other	0.10	3.07
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.86**	**39.94**	**34.64**
Basic Materials	4.28	4.56	3.84
Consumer Cyclical	10.41	9.83	9.90
Financial Services	16.87	17.02	15.49
Real Estate	4.30	8.53	5.41
Sensitive	**40.64**	**36.65**	**40.19**
Communication Services	8.89	7.07	9.01
Energy	4.28	4.39	3.60
Industrials	11.11	11.75	10.14
Technology	16.36	13.44	17.44
Defensive	**23.49**	**23.42**	**25.18**
Consumer Defensive	7.75	7.98	7.49
Healthcare	12.31	11.51	14.25
Utilities	3.43	3.93	3.44



Top 5 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	53.63	53.63	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.98	89.61	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	7.07	96.67	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	2.95	99.62	–	–
⊕ Cmt Market Liquidity Rate	–	0.38	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 9 years it's been in existence.

Management: The fund's management has been in place for 7.36 years.

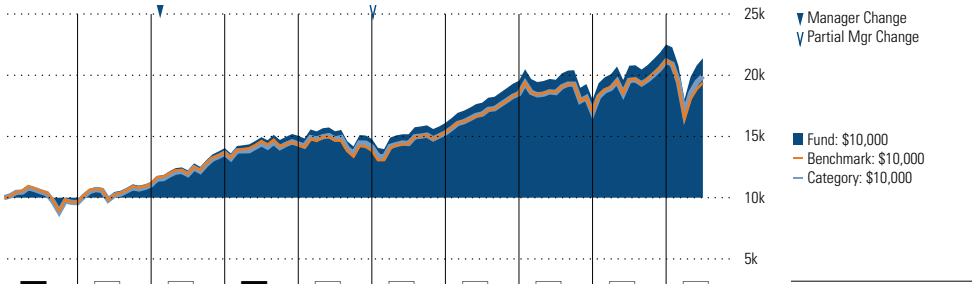
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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

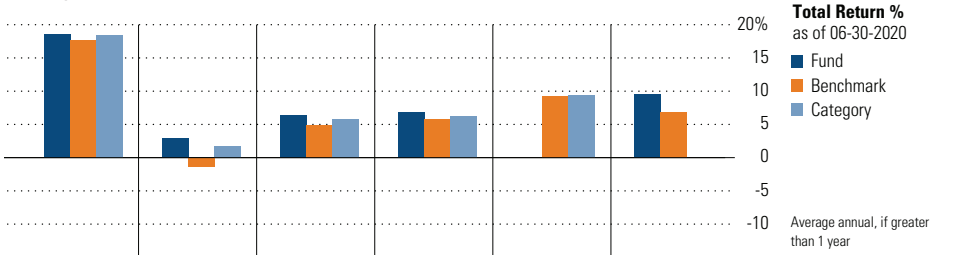
Growth of $10,000



Performance Quartile (Within Category)

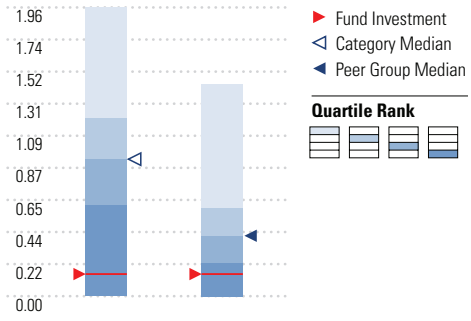
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.27	15.58	24.33	7.19	-1.72	8.88	21.38	-7.89	24.98	-4.95	Total Return %
1.48	-0.42	1.84	2.45	1.62	-2.02	0.43	0.68	-0.07	3.77	+/- Benchmark
1.86	0.06	1.19	1.70	-0.01	0.88	0.30	0.55	0.07	0.81	+/- Category
9	48	36	16	53	27	48	37	51	33	Tot Ret % Rank in Cat
69	104	133	138	190	194	206	222	232	228	# of Funds in Cat
12	3	9	7	18	8	5	5	3	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
18.64	2.95	6.40	6.77	–	9.55	Fund Return %
17.75	-1.32	4.92	5.72	9.20	6.88	Benchmark Return %
18.42	1.80	5.77	6.19	9.37	–	Category Average %
54	33	26	24	–	–	% Rank in Category
228	227	196	154	–	–	# of Funds in Category

Net Expense



5	17	Percentile
12/228	67/399	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.57	–	0.87
Beta	0.96	–	0.97
R-Squared	99.45	–	98.87
Standard Deviation	15.14	15.79	15.41
Sharpe Ratio	0.37	0.28	0.33
Tracking Error	1.32	–	1.74
Information Ratio	1.13	–	0.40
Up Capture Ratio	100.62	–	99.52
Down Capture Ratio	92.93	–	95.20

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.19	17.92
Price/Book Ratio	2.19	2.00	2.19
Avg Eff Duration	6.77	–	5.94

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MORNINGSTAR

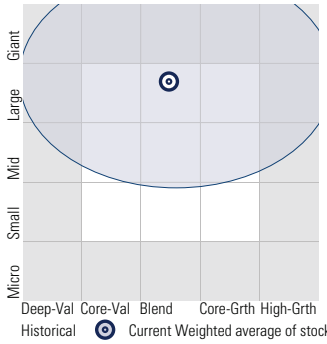
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

26	26	21
8	6	6
3	2	2

Large / Mid / Small

Value Blend Growth

Fixed Income

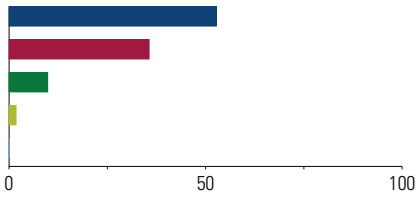
Quality: High / Mid / Low

Duration: Ltd Mod Ext

Weight %

>50 25-50 10-25 0-10

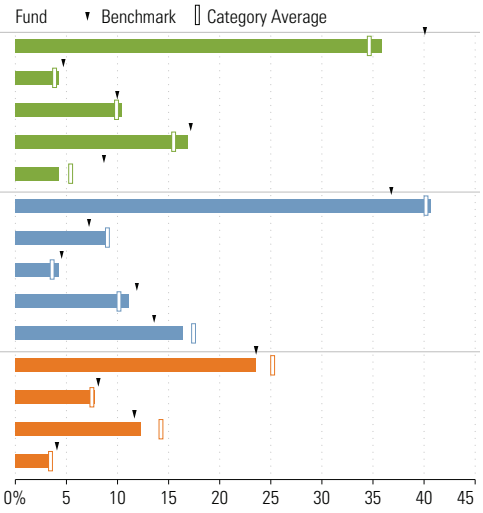
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	52.70	55.53
Non-US Stocks	35.62	32.63
Bonds	9.81	5.86
Cash	1.76	2.92
Other	0.10	3.07
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.86**	**39.94**	**34.64**
Basic Materials	4.28	4.56	3.84
Consumer Cyclical	10.41	9.83	9.90
Financial Services	16.87	17.02	15.49
Real Estate	4.30	8.53	5.41
Sensitive	**40.64**	**36.65**	**40.19**
Communication Services	8.89	7.07	9.01
Energy	4.28	4.39	3.60
Industrials	11.11	11.75	10.14
Technology	16.36	13.44	17.44
Defensive	**23.49**	**23.42**	**25.18**
Consumer Defensive	7.75	7.98	7.49
Healthcare	12.31	11.51	14.25
Utilities	3.43	3.93	3.44



Top 5 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	53.63	53.63	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.98	89.61	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	7.07	96.67	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	2.95	99.62	–	–
⊕ Cmt Market Liquidity Rate	–	0.38	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.36 years.

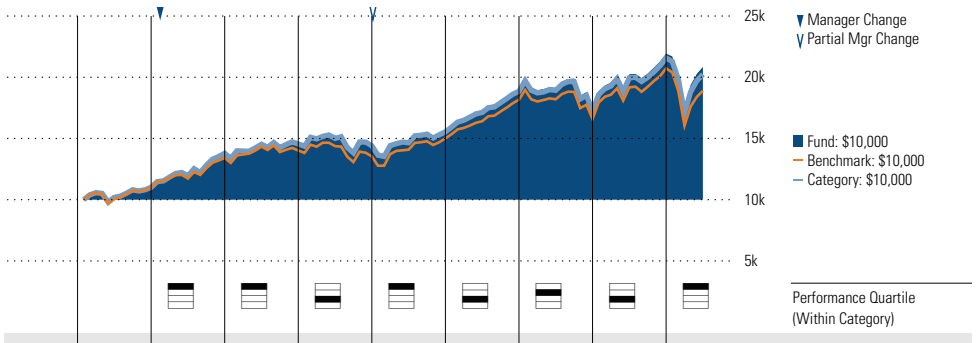
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

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

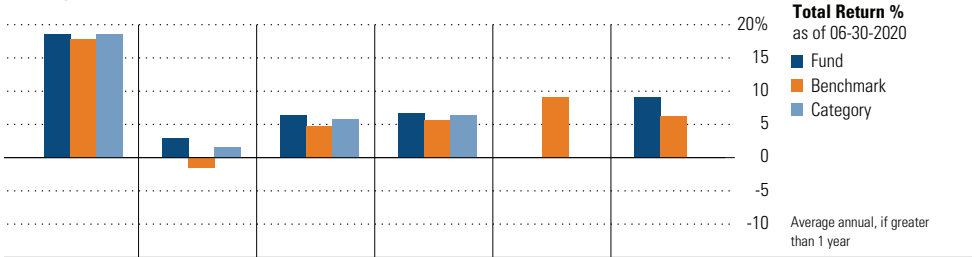
Growth of $10,000



Performance Quartile (Within Category)

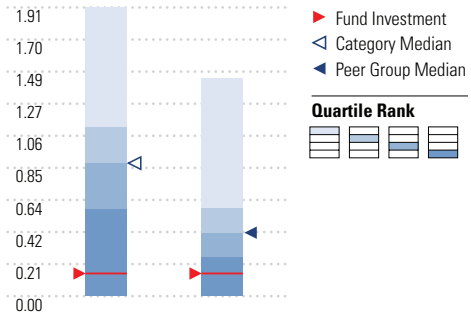
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	24.35	7.16	-1.68	8.84	21.36	-7.87	24.96	-4.95	Total Return %
–	–	2.17	2.63	1.80	-2.04	0.30	0.82	0.00	3.88	+/- Benchmark
–	–	0.00	1.63	-0.51	1.03	0.09	0.65	-0.19	1.15	+/- Category
–	–	1	1	71	21	53	34	66	25	Tot Ret % Rank in Cat
–	–	2	10	44	107	160	202	219	278	# of Funds in Cat
–	40	10	11	21	6	4	3	2	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
18.61	2.95	6.39	6.76	–	9.16	Fund Return %
17.76	-1.46	4.81	5.63	9.06	6.18	Benchmark Return %
18.53	1.62	5.83	6.41	–	–	Category Average %
62	31	30	44	–	–	% Rank in Category
298	254	165	63	–	–	# of Funds in Category

Net Expense



7	18	Percentile
20/300	75/419	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.66	–	1.02
Beta	0.95	–	0.98
R-Squared	99.39	–	98.80
Standard Deviation	15.14	15.81	15.51
Sharpe Ratio	0.37	0.27	0.33
Tracking Error	1.39	–	1.80
Information Ratio	1.14	–	0.49
Up Capture Ratio	100.77	–	100.51
Down Capture Ratio	92.63	–	95.49

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.12	–
Price/Book Ratio	2.18	1.99	–
Avg Eff Duration	6.78	–	5.93

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MORNINGSTAR

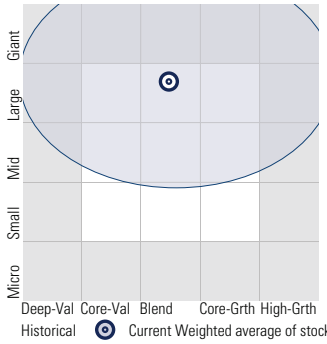
Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

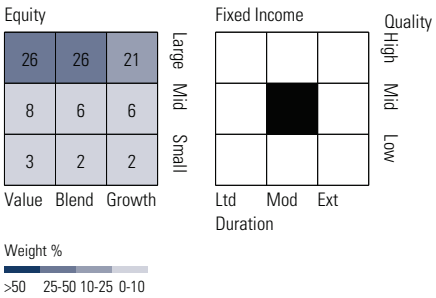
Morningstar Style Box™



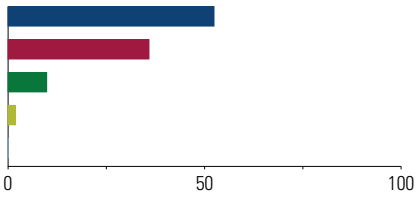
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



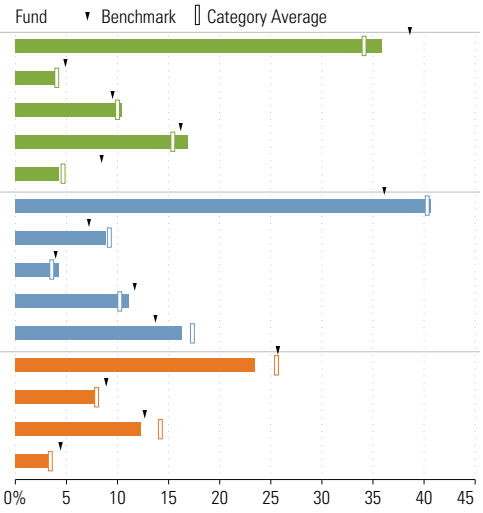
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	52.39	53.21
Non-US Stocks	35.84	33.71
Bonds	9.81	7.63
Cash	1.85	2.83
Other	0.10	2.61
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.89**	**38.47**	**34.13**
Basic Materials	4.30	4.76	4.05
Consumer Cyclical	10.41	9.37	10.00
Financial Services	16.88	16.04	15.41
Real Estate	4.30	8.30	4.67
Sensitive	**40.64**	**35.97**	**40.31**
Communication Services	8.88	7.06	9.20
Energy	4.30	3.80	3.56
Industrials	11.12	11.54	10.22
Technology	16.34	13.57	17.33
Defensive	**23.47**	**25.55**	**25.56**
Consumer Defensive	7.75	8.75	7.95
Healthcare	12.30	12.52	14.19
Utilities	3.42	4.28	3.42



Top 5 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	53.31	53.31	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	36.21	89.52	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	7.01	96.54	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	3.00	99.53	–	–
⊕ Cmt Market Liquidity Rate	–	0.47	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.36 years.

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

Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

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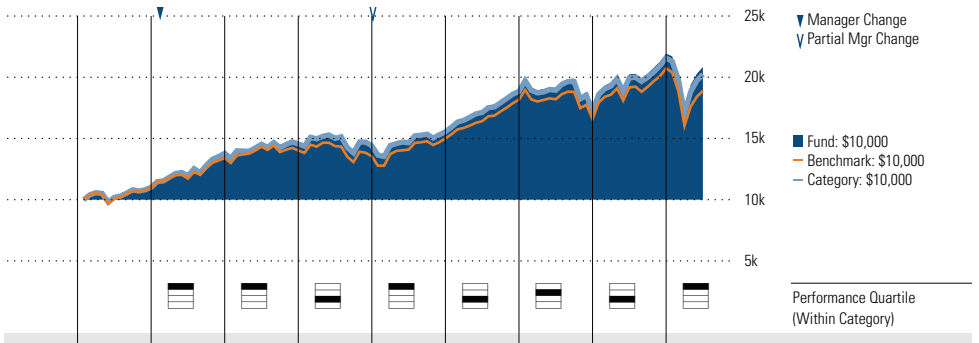
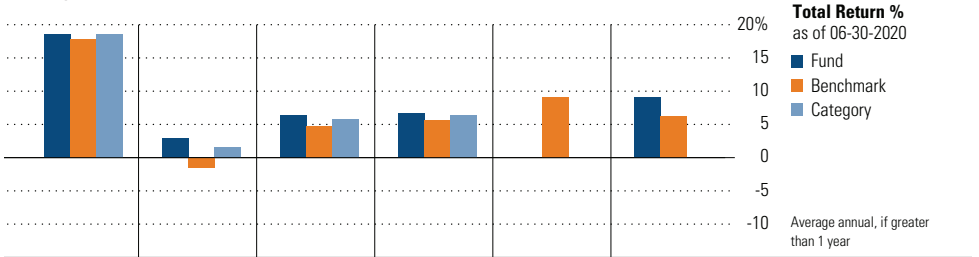
Growth of $10,000



Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	24.35	7.16	-1.68	8.84	21.36	-7.87	24.96	-4.95	Total Return %
–	–	2.17	2.63	1.80	-2.04	0.30	0.82	0.00	3.88	+/- Benchmark
–	–	0.00	1.63	-0.51	1.03	0.09	0.65	-0.19	1.15	+/- Category
–	–	1	1	71	21	53	34	66	25	Tot Ret % Rank in Cat
–	–	2	10	44	107	160	202	219	278	# of Funds in Cat
–	40	10	11	21	6	4	3	2	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



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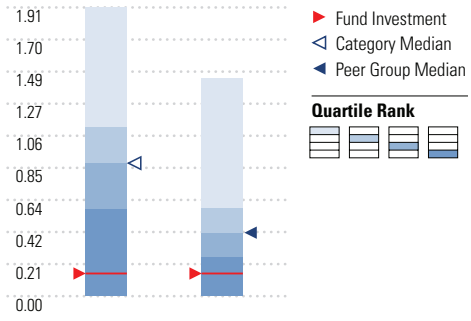
18.53	1.62	5.83	6.41	–	–	Category Average %
62	31	30	44	–	–	% Rank in Category
298	254	165	63	–	–	# of Funds in Category

Net Expense



7	18	Percentile
20/300	75/419	Rank

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3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.66	–	1.02
Beta	0.95	–	0.98
R-Squared	99.39	–	98.80
Standard Deviation	15.14	15.81	15.51
Sharpe Ratio	0.37	0.27	0.33
Tracking Error	1.39	–	1.80
Information Ratio	1.14	–	0.49
Up Capture Ratio	100.77	–	100.51
Down Capture Ratio	92.63	–	95.49

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.12	–
Price/Book Ratio	2.18	1.99	–
Avg Eff Duration	6.78	–	5.93

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MORNINGSTAR

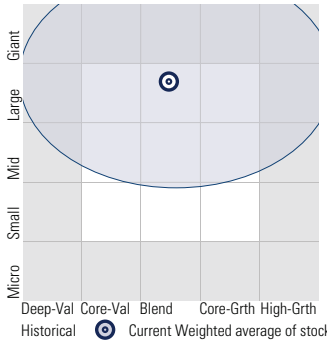
Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

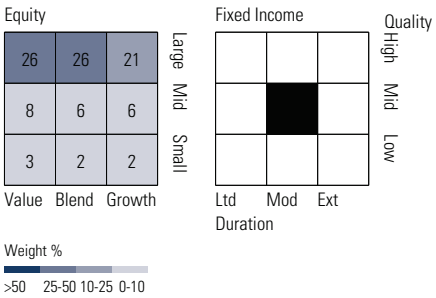
Morningstar Style Box™



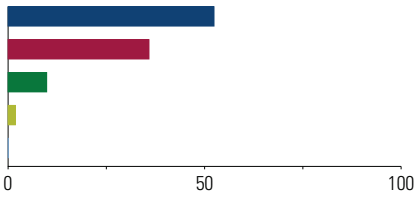
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



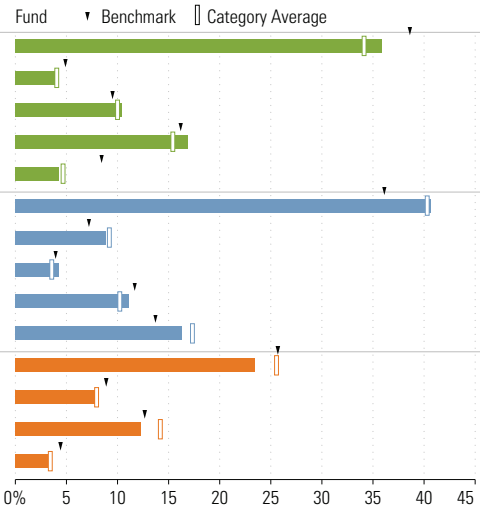
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	52.39	53.21
Non-US Stocks	35.84	33.71
Bonds	9.81	7.63
Cash	1.85	2.83
Other	0.10	2.61
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.89**	**38.47**	**34.13**
Basic Materials	4.30	4.76	4.05
Consumer Cyclical	10.41	9.37	10.00
Financial Services	16.88	16.04	15.41
Real Estate	4.30	8.30	4.67
Sensitive	**40.64**	**35.97**	**40.31**
Communication Services	8.88	7.06	9.20
Energy	4.30	3.80	3.56
Industrials	11.12	11.54	10.22
Technology	16.34	13.57	17.33
Defensive	**23.47**	**25.55**	**25.56**
Consumer Defensive	7.75	8.75	7.95
Healthcare	12.30	12.52	14.19
Utilities	3.42	4.28	3.42



Top 5 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	53.31	53.31	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	36.21	89.52	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	7.01	96.54	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	3.00	99.53	–	–
⊕ Cmt Market Liquidity Rate	–	0.47	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

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

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

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

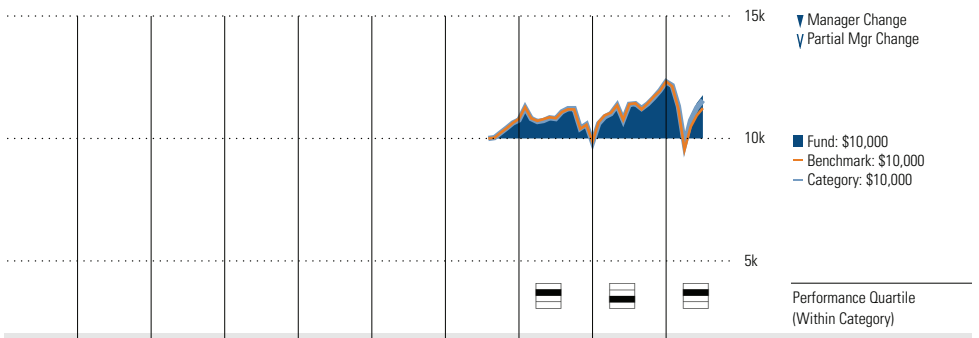
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

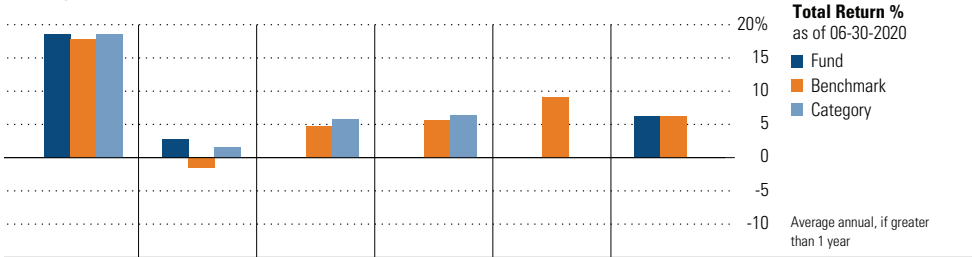
This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

Growth of $10,000



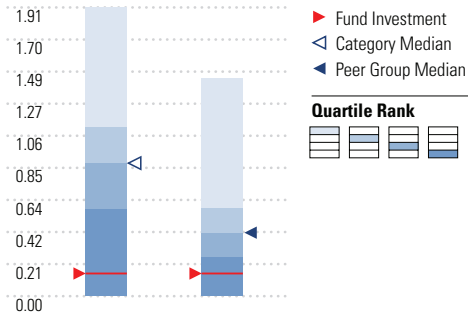
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	–	–	–	–	–	-7.95	24.96	-5.03	Total Return %
–	–	–	–	–	–	–	0.74	0.00	3.80	+/- Benchmark
–	–	–	–	–	–	–	0.57	-0.19	1.07	+/- Category
–	–	–	–	–	–	–	39	64	27	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	202	219	278	# of Funds in Cat
–	–	–	–	–	–	29	1	2	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
18.59	2.84	–	–	–	6.17	Fund Return %
17.76	-1.46	4.81	5.63	9.06	6.18	Benchmark Return %
18.53	1.62	5.83	6.41	–	–	Category Average %
64	35	–	–	–	–	% Rank in Category
298	254	–	–	–	–	# of Funds in Category

Net Expense



7	18	Percentile
20/300	75/419	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	1.02
Beta	–	–	0.98
R-Squared	–	–	98.80
Standard Deviation	–	15.81	15.51
Sharpe Ratio	–	0.27	0.33
Tracking Error	–	–	1.80
Information Ratio	–	–	0.49
Up Capture Ratio	–	–	100.51
Down Capture Ratio	–	–	95.49

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	–	17.12	–
Price/Book Ratio	–	1.99	–
Avg Eff Duration	6.78	–	5.93

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MORNINGSTAR

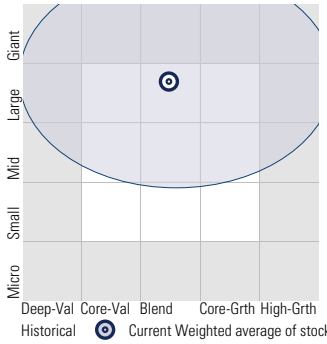
Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

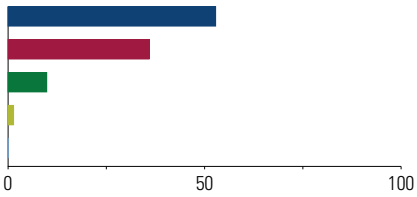
Style Breakdown

Equity				Fixed Income			
	Value	Blend	Growth		Ltd Duration	Mod	Ext
Large	26	26	21	High			
Mid	8	6	6	Mid		■	
Small	3	2	2	Low			

Quality

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

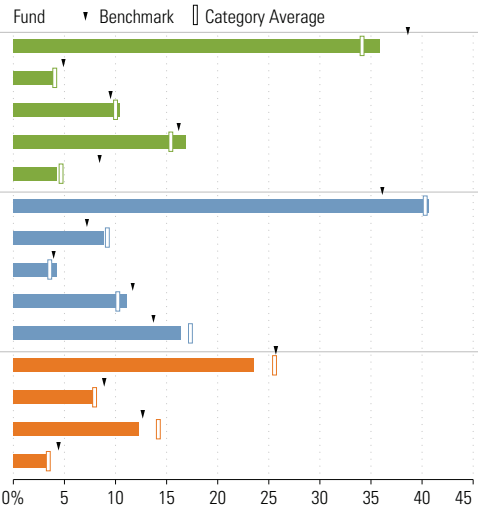
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	52.80	53.21
Non-US Stocks	35.89	33.71
Bonds	9.82	7.63
Cash	1.39	2.83
Other	0.10	2.61
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.88**	**38.47**	**34.13**
Basic Materials	4.29	4.76	4.05
Consumer Cyclical	10.42	9.37	10.00
Financial Services	16.87	16.04	15.41
Real Estate	4.30	8.30	4.67
Sensitive	**40.65**	**35.97**	**40.31**
Communication Services	8.89	7.06	9.20
Energy	4.29	3.80	3.56
Industrials	11.12	11.54	10.22
Technology	16.35	13.57	17.33
Defensive	**23.49**	**25.55**	**25.56**
Consumer Defensive	7.76	8.75	7.95
Healthcare	12.30	12.52	14.19
Utilities	3.43	4.28	3.42



Top 5 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	53.73	53.73	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	36.25	89.98	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	7.02	97.00	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	3.00	100.00	–	–
⊖ Cmt Market Liquidity Rate	–	0.00	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

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

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

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

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

Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

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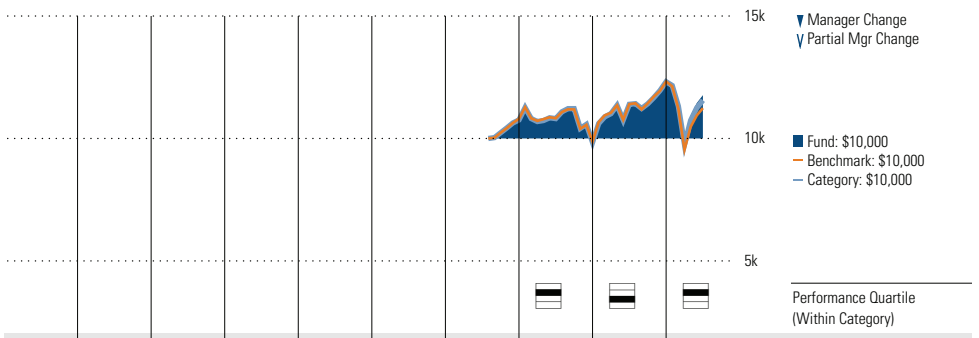
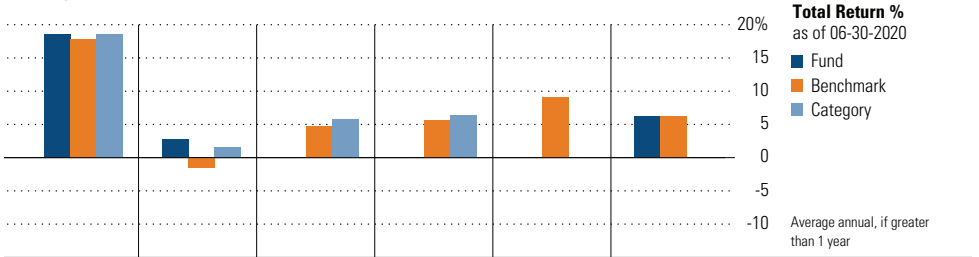
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	–	–	–	–	–	-7.95	24.96	-5.03	Total Return %
–	–	–	–	–	–	–	0.74	0.00	3.80	+/- Benchmark
–	–	–	–	–	–	–	0.57	-0.19	1.07	+/- Category
–	–	–	–	–	–	–	39	64	27	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	202	219	278	# of Funds in Cat
–	–	–	–	–	–	29	1	2	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
18.59	2.84	–	–	–	6.17	Fund Return %
17.76	-1.46	4.81	5.63	9.06	6.18	Benchmark Return %
18.53	1.62	5.83	6.41	–	–	Category Average %
64	35	–	–	–	–	% Rank in Category
298	254	–	–	–	–	# of Funds in Category

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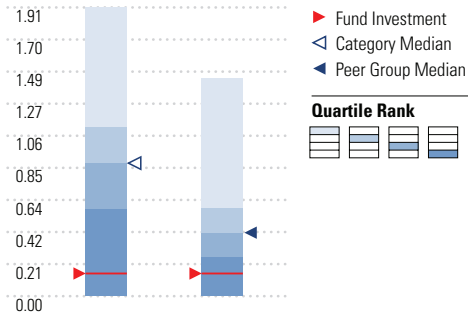

7	18	Percentile
20/300	75/419	Rank

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3-Year Risk Metrics

	Fund	Bmark	Cat
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Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	–	17.12	–
Price/Book Ratio	–	1.99	–
Avg Eff Duration	6.78	–	5.93

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MORNINGSTAR

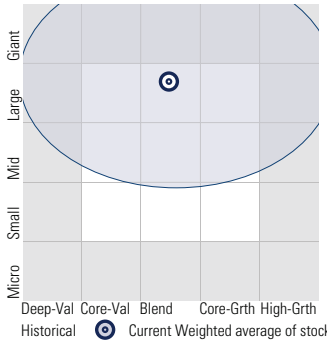
Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

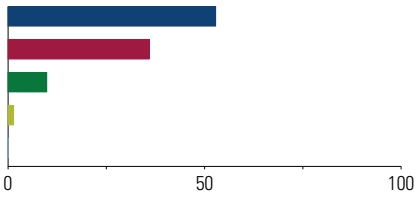
Style Breakdown

Equity				Fixed Income			
	Value	Blend	Growth		Ltd Duration	Mod	Ext
Large	26	26	21	High			
Mid	8	6	6	Mid		■	
Small	3	2	2	Low			

Quality

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

Asset Allocation as of 06-30-2020



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Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

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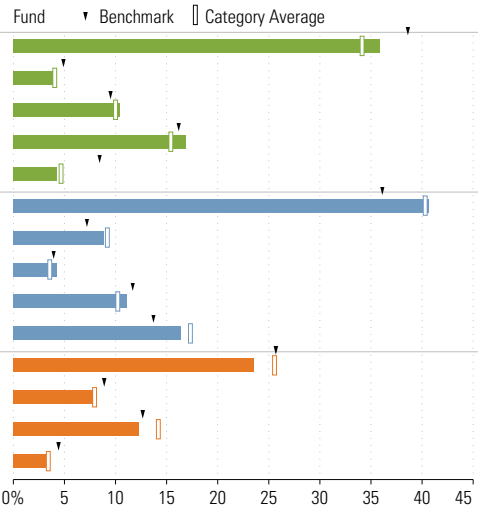
Basic Materials	4.29	4.76	4.05
Consumer Cyclical	10.42	9.37	10.00
Financial Services	16.87	16.04	15.41
Real Estate	4.30	8.30	4.67
Sensitive	**40.65**	**35.97**	**40.31**
Communication Services	8.89	7.06	9.20
Energy	4.29	3.80	3.56
Industrials	11.12	11.54	10.22
Technology	16.35	13.57	17.33
Defensive	**23.49**	**25.55**	**25.56**
Consumer Defensive	7.76	8.75	7.95
Healthcare	12.30	12.52	14.19
Utilities	3.43	4.28	3.42



Top 5 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	53.73	53.73	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	36.25	89.98	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	7.02	97.00	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	3.00	100.00	–	–
⊖ Cmt Market Liquidity Rate	–	0.00	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.36 years.

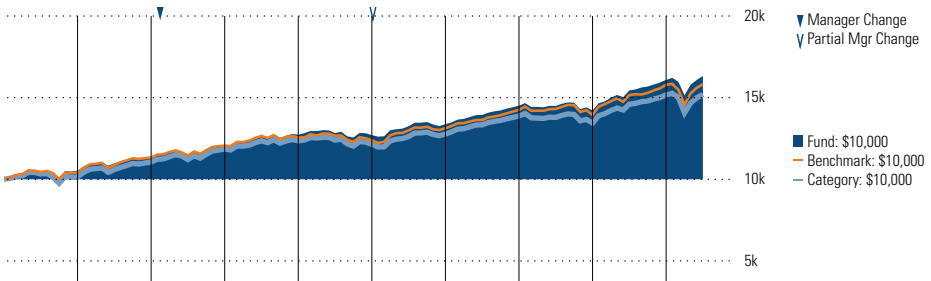
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 83.78% lower than the Target-Date Retirement category average.

Morningstar Investment Management LLC Analysis

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

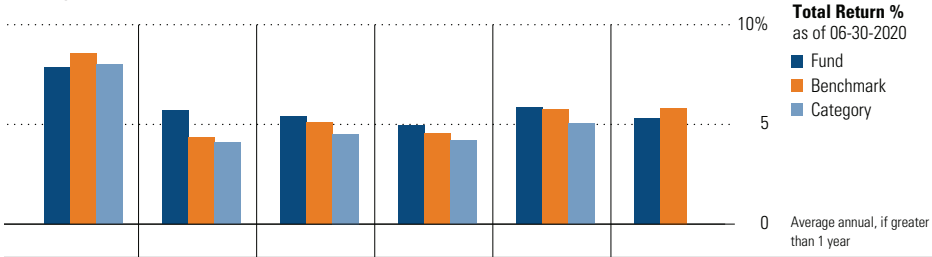
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
5.25	8.23	5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	1.46	Total Return %
1.12	-0.55	-0.58	1.45	1.13	-0.73	-0.08	0.21	-0.11	1.25	+/- Benchmark
3.65	-0.78	-1.49	1.18	1.33	0.15	-0.34	1.17	0.31	1.23	+/- Category
9	67	56	19	7	41	62	21	49	35	Tot Ret % Rank in Cat
197	200	212	183	204	187	184	187	186	185	# of Funds in Cat
14	7	40	6	14	11	8	6	10	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

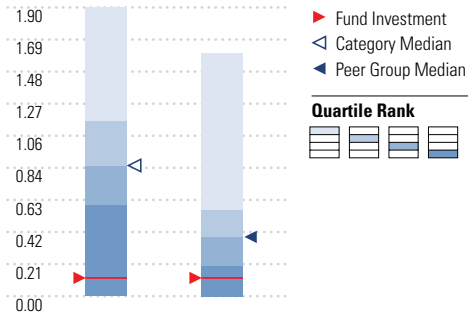
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.84	5.69	5.39	4.93	5.84	5.30	Fund Return %
8.55	4.35	5.09	4.54	5.74	5.82	Benchmark Return %
8.01	4.08	4.52	4.20	5.06	–	Category Average %
61	22	20	20	23	–	% Rank in Category
185	181	157	134	96	–	# of Funds in Category

Net Expense



4	16	Percentile
7/185	55/344	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.95	–	-0.78
Beta	0.86	–	0.99
R-Squared	97.47	–	93.26
Standard Deviation	5.55	6.34	6.50
Sharpe Ratio	0.67	0.55	0.43
Tracking Error	1.23	–	2.06
Information Ratio	0.25	–	-0.34
Up Capture Ratio	90.53	–	89.71
Down Capture Ratio	77.19	–	95.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	18.03	17.72
Price/Book Ratio	2.19	2.24	2.19
Avg Eff Duration	5.79	4.99	5.35

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MORNINGSTAR

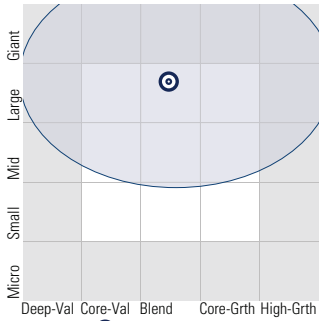
Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 06-30-2020

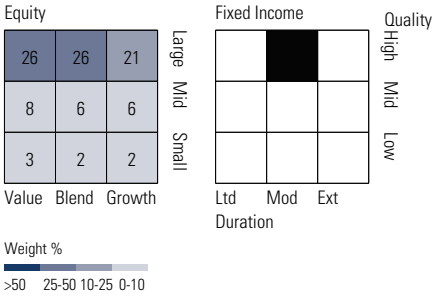
Morningstar Style Box™



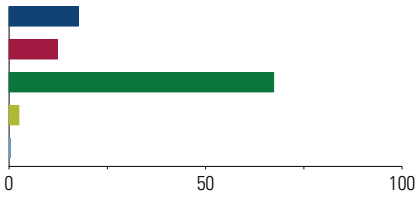
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



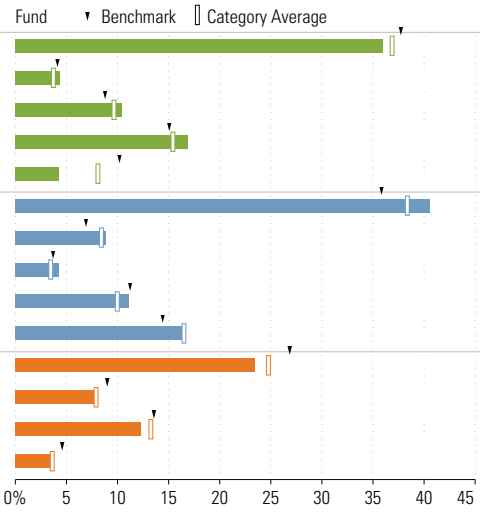
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	17.59	19.28
Non-US Stocks	12.29	9.68
Bonds	67.31	56.08
Cash	2.48	5.53
Other	0.31	9.43
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.96**	**37.59**	**36.87**
Basic Materials	4.33	3.98	3.72
Consumer Cyclical	10.41	8.64	9.65
Financial Services	16.92	14.92	15.42
Real Estate	4.30	10.05	8.08
Sensitive	**40.58**	**35.69**	**38.36**
Communication Services	8.86	6.77	8.42
Energy	4.30	3.55	3.46
Industrials	11.14	11.09	9.98
Technology	16.28	14.28	16.50
Defensive	**23.46**	**26.71**	**24.77**
Consumer Defensive	7.75	8.85	7.90
Healthcare	12.29	13.42	13.26
Utilities	3.42	4.44	3.61



Top 6 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	–	37.55	37.55	–	–
⊕ Vanguard Total Stock Mkt Idx Inv	–	17.90	55.45	–	–
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	–	16.51	71.96	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	15.55	87.50	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	12.42	99.93	–	–
⊕ Cmt Market Liquidity Rate	–	0.07	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.36 years.

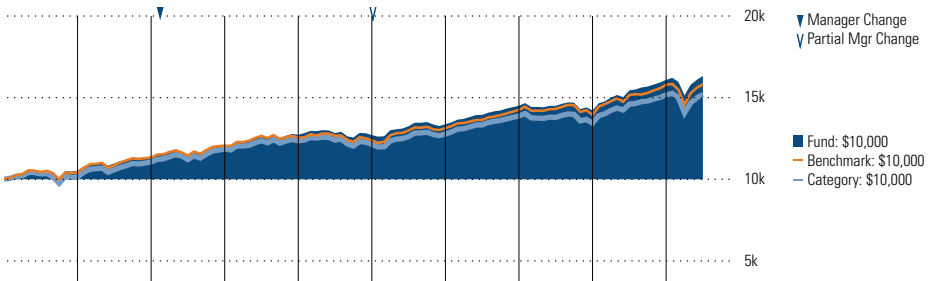
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 83.78% lower than the Target-Date Retirement category average.

Morningstar Investment Management LLC Analysis

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

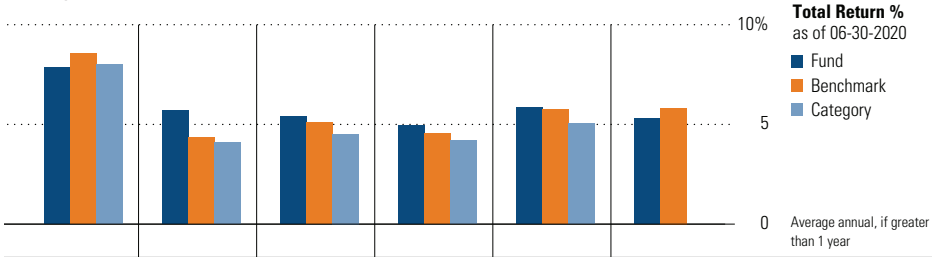
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
5.25	8.23	5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	1.46	Total Return %
1.12	-0.55	-0.58	1.45	1.13	-0.73	-0.08	0.21	-0.11	1.25	+/- Benchmark
3.65	-0.78	-1.49	1.18	1.33	0.15	-0.34	1.17	0.31	1.23	+/- Category
9	67	56	19	7	41	62	21	49	35	Tot Ret % Rank in Cat
197	200	212	183	204	187	184	187	186	185	# of Funds in Cat
14	7	40	6	14	11	8	6	10	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

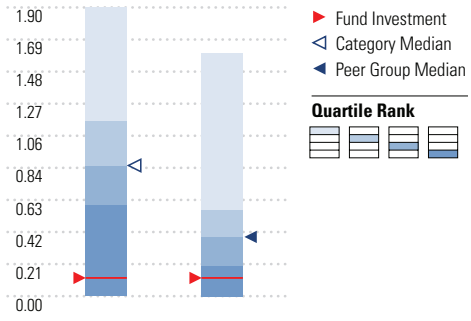
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.84	5.69	5.39	4.93	5.84	5.30	Fund Return %
8.55	4.35	5.09	4.54	5.74	5.82	Benchmark Return %
8.01	4.08	4.52	4.20	5.06	–	Category Average %
61	22	20	20	23	–	% Rank in Category
185	181	157	134	96	–	# of Funds in Category

Net Expense



4	16	Percentile
7/185	55/344	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.95	–	-0.78
Beta	0.86	–	0.99
R-Squared	97.47	–	93.26
Standard Deviation	5.55	6.34	6.50
Sharpe Ratio	0.67	0.55	0.43
Tracking Error	1.23	–	2.06
Information Ratio	0.25	–	-0.34
Up Capture Ratio	90.53	–	89.71
Down Capture Ratio	77.19	–	95.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	18.03	17.72
Price/Book Ratio	2.19	2.24	2.19
Avg Eff Duration	5.79	4.99	5.35

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MORNINGSTAR

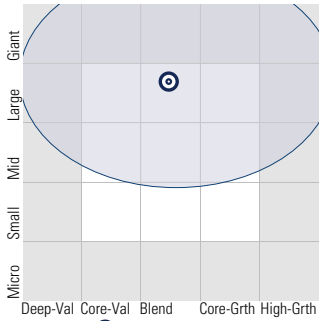
Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 06-30-2020

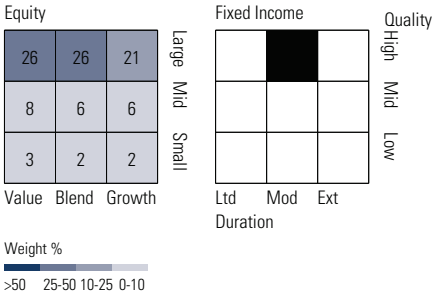
Morningstar Style Box™



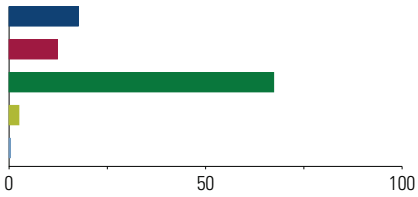
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



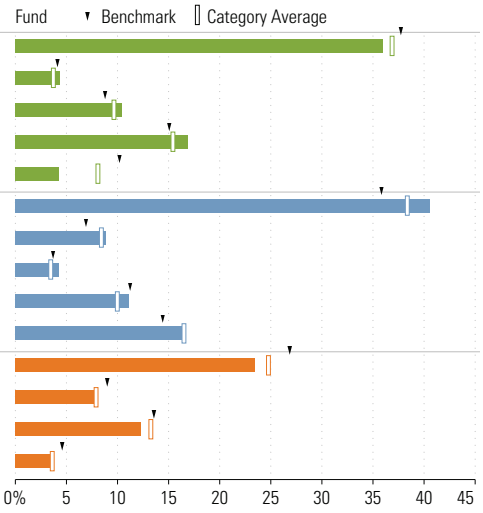
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	17.59	19.28
Non-US Stocks	12.29	9.68
Bonds	67.31	56.08
Cash	2.48	5.53
Other	0.31	9.43
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**35.96**	**37.59**	**36.87**
Basic Materials	4.33	3.98	3.72
Consumer Cyclical	10.41	8.64	9.65
Financial Services	16.92	14.92	15.42
Real Estate	4.30	10.05	8.08
Sensitive	**40.58**	**35.69**	**38.36**
Communication Services	8.86	6.77	8.42
Energy	4.30	3.55	3.46
Industrials	11.14	11.09	9.98
Technology	16.28	14.28	16.50
Defensive	**23.46**	**26.71**	**24.77**
Consumer Defensive	7.75	8.85	7.90
Healthcare	12.29	13.42	13.26
Utilities	3.42	4.44	3.61



Top 6 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	–	37.55	37.55	–	–
⊕ Vanguard Total Stock Mkt Idx Inv	–	17.90	55.45	–	–
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	–	16.51	71.96	–	–
⊖ Vanguard Total Intl Bd Idx Investor	–	15.55	87.50	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	12.42	99.93	–	–
⊕ Cmt Market Liquidity Rate	–	0.07	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

Management: The fund's management has been in place for 7.36 years.

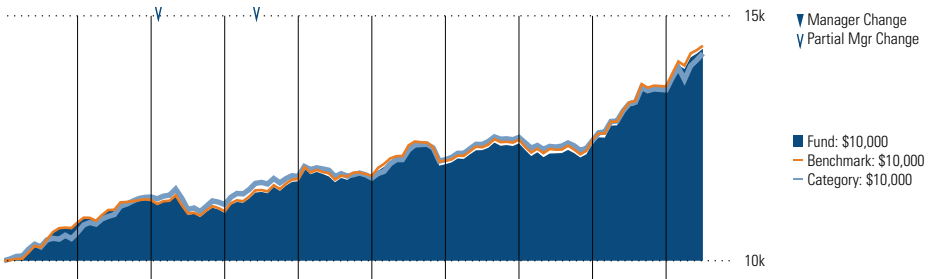
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 92.06% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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

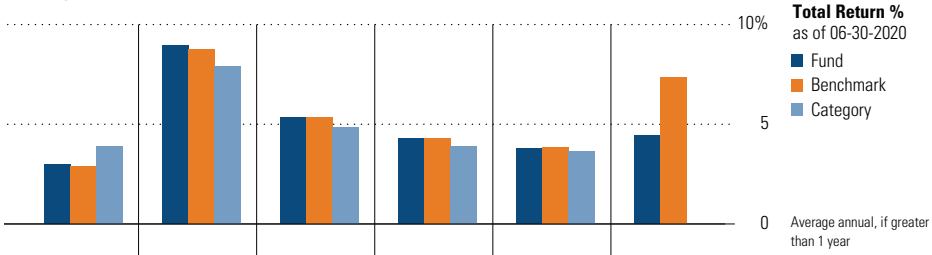
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
7.69	4.15	-2.15	5.89	0.40	2.60	3.56	-0.03	8.71	6.35	Total Return %
-0.15	-0.06	-0.13	-0.08	-0.15	-0.05	0.02	-0.04	-0.01	0.21	+/- Benchmark
1.83	-2.86	-0.73	0.71	0.66	-0.63	-0.15	0.47	0.65	0.79	+/- Category
12	83	67	30	28	63	56	31	34	24	Tot Ret % Rank in Cat
569	529	532	470	483	445	441	418	427	428	# of Funds in Cat
73	80	73	72	84	61	55	54	31	–	Turnover %
–	–	0.08	0.07	0.06	0.05	0.05	0.05	0.05	–	Expense Ratio

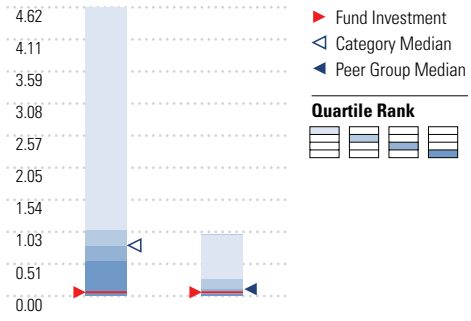
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.98	8.96	5.34	4.31	3.77	4.44	Fund Return %
2.90	8.74	5.32	4.30	3.82	7.36	Benchmark Return %
3.89	7.89	4.84	3.90	3.66	–	Category Average %
68	20	20	23	47	–	% Rank in Category
432	421	380	331	249	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	7	35	Percentile
	29/445	44/126	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	–	-0.44
Beta	1.01	–	0.99
R-Squared	99.29	–	84.50
Standard Deviation	3.32	3.27	3.55
Sharpe Ratio	1.08	1.09	0.88
Tracking Error	0.28	–	1.37
Information Ratio	0.07	–	-0.55
Up Capture Ratio	100.02	–	97.68
Down Capture Ratio	99.20	–	116.44

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.22	4.43	5.01
Avg Eff Maturity	8.30	–	6.82

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MORNINGSTAR

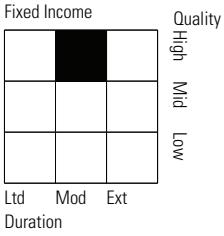
Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

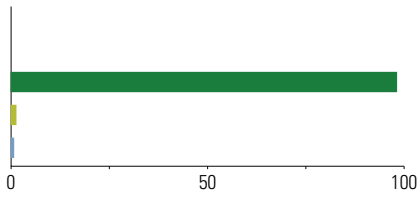
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

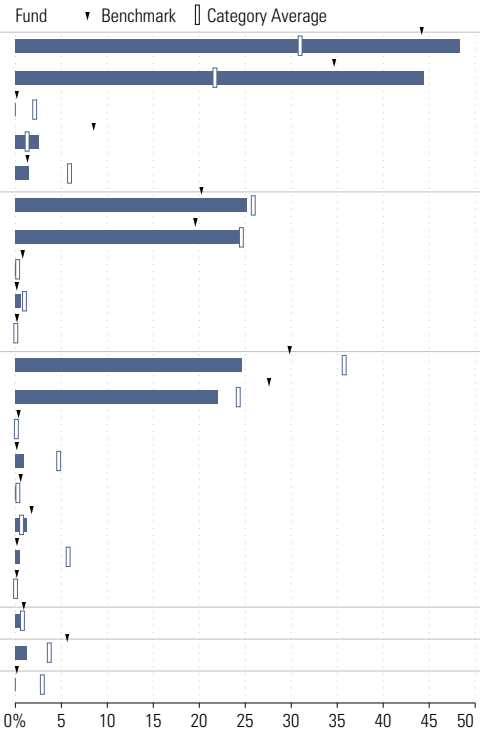


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	98.09	99.45
Cash	1.24	0.44
Other	0.66	0.10
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	67.55	3.53	37.76
AA	3.43	74.59	21.56
A	11.37	10.82	20.07
BBB	17.65	8.32	15.16
BB	0.00	0.28	2.53
B	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Government	**48.34**	**44.03**	**30.97**
Treasury	44.39	34.51	21.70
Inflation – Protected	0.00	0.00	2.10
Agency/Quasi Agency	2.53	8.36	1.28
Other Government Related	1.42	1.16	5.89
Corporate	**25.15**	**20.08**	**25.87**
Corporate Bond	24.50	19.42	24.58
Bank Loan	0.00	0.64	0.25
Convertible	0.65	0.00	0.99
Preferred	0.00	0.02	0.05
Securitized	**24.65**	**29.67**	**35.76**
Agency MBS Pass-Through	21.98	27.43	24.24
Agency MBS ARM	0.04	0.19	0.11
Agency MBS CMO	0.93	0.00	4.71
Non-Agency Residential MBS	0.00	0.42	0.27
Commercial MBS	1.20	1.61	0.67
Asset-Backed	0.45	0.02	5.74
Covered Bond	0.05	0.00	0.02
Municipal	**0.64**	**0.76**	**0.77**
Cash & Equivalents	**1.24**	**5.48**	**3.69**
Other	**0.00**	**0.00**	**2.93**



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Vanguard Market Liquidity Inv	–	1.24	1.24	–
⊕ Federal National Mortgage Association 3%	03-2050	0.47	1.72	–
⊕ United States Treasury Notes 2.88%	08-2028	0.47	2.19	–
⊕ United States Treasury Notes 2.12%	11-2024	0.46	2.65	–
United States Treasury Notes 2%	05-2024	0.45	3.09	–
⊕ United States Treasury Notes 1.5%	11-2024	0.44	3.54	–
⊕ United States Treasury Notes 2.25%	04-2022	0.43	3.97	–
United States Treasury Notes 1.62%	05-2026	0.42	4.39	–
United States Treasury Notes 2.12%	05-2025	0.40	4.79	–
United States Treasury Notes 3.12%	11-2028	0.40	5.19	–

Total Holdings 17786

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

Management: The fund's management has been in place for 7.36 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 92.06% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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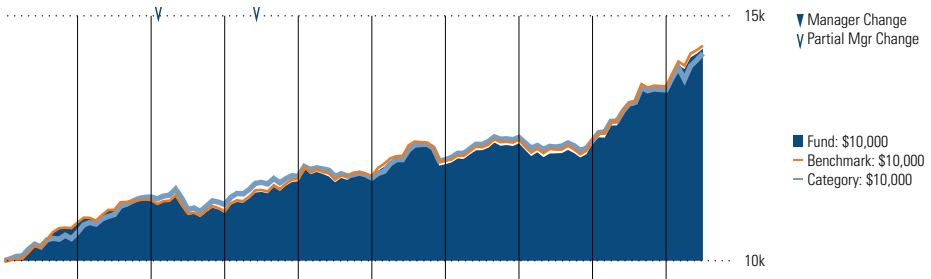
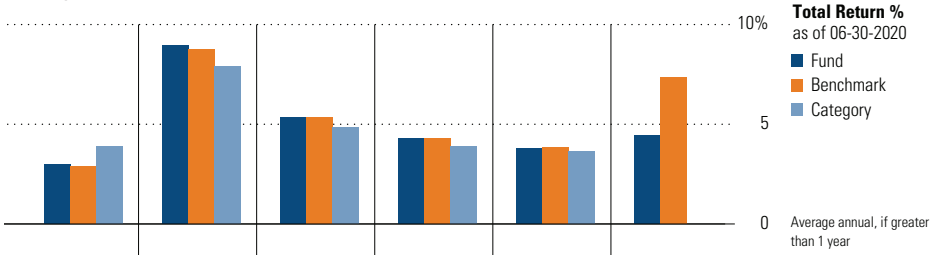
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
7.69	4.15	-2.15	5.89	0.40	2.60	3.56	-0.03	8.71	6.35	Total Return %
-0.15	-0.06	-0.13	-0.08	-0.15	-0.05	0.02	-0.04	-0.01	0.21	+/- Benchmark
1.83	-2.86	-0.73	0.71	0.66	-0.63	-0.15	0.47	0.65	0.79	+/- Category
12	83	67	30	28	63	56	31	34	24	Tot Ret % Rank in Cat
569	529	532	470	483	445	441	418	427	428	# of Funds in Cat
73	80	73	72	84	61	55	54	31	–	Turnover %
–	–	0.08	0.07	0.06	0.05	0.05	0.05	0.05	–	Expense Ratio

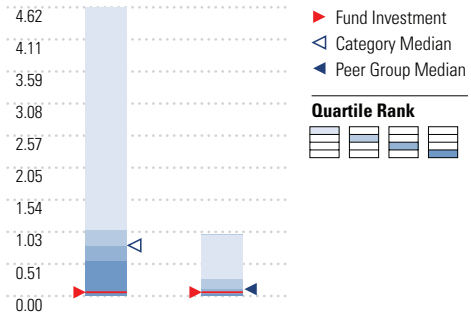
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.98	8.96	5.34	4.31	3.77	4.44	Fund Return %
2.90	8.74	5.32	4.30	3.82	7.36	Benchmark Return %
3.89	7.89	4.84	3.90	3.66	–	Category Average %
68	20	20	23	47	–	% Rank in Category
432	421	380	331	249	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	7	35	Percentile
	29/445	44/126	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	–	-0.44
Beta	1.01	–	0.99
R-Squared	99.29	–	84.50
Standard Deviation	3.32	3.27	3.55
Sharpe Ratio	1.08	1.09	0.88
Tracking Error	0.28	–	1.37
Information Ratio	0.07	–	-0.55
Up Capture Ratio	100.02	–	97.68
Down Capture Ratio	99.20	–	116.44

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.22	4.43	5.01
Avg Eff Maturity	8.30	–	6.82

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MORNINGSTAR

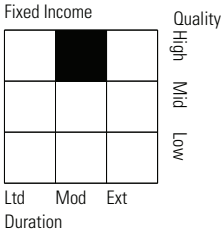
Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

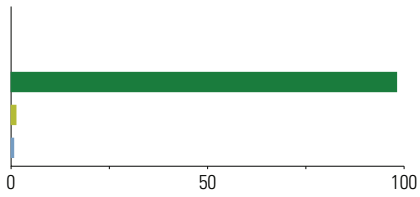
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

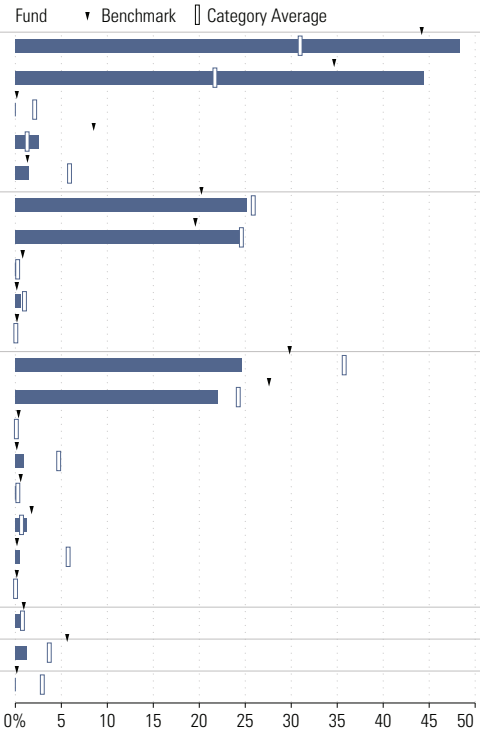


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	98.09	99.45
Cash	1.24	0.44
Other	0.66	0.10
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	67.55	3.53	37.76
AA	3.43	74.59	21.56
A	11.37	10.82	20.07
BBB	17.65	8.32	15.16
BB	0.00	0.28	2.53
B	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Government	**48.34**	**44.03**	**30.97**
Treasury	44.39	34.51	21.70
Inflation – Protected	0.00	0.00	2.10
Agency/Quasi Agency	2.53	8.36	1.28
Other Government Related	1.42	1.16	5.89
Corporate	**25.15**	**20.08**	**25.87**
Corporate Bond	24.50	19.42	24.58
Bank Loan	0.00	0.64	0.25
Convertible	0.65	0.00	0.99
Preferred	0.00	0.02	0.05
Securitized	**24.65**	**29.67**	**35.76**
Agency MBS Pass-Through	21.98	27.43	24.24
Agency MBS ARM	0.04	0.19	0.11
Agency MBS CMO	0.93	0.00	4.71
Non-Agency Residential MBS	0.00	0.42	0.27
Commercial MBS	1.20	1.61	0.67
Asset-Backed	0.45	0.02	5.74
Covered Bond	0.05	0.00	0.02
Municipal	**0.64**	**0.76**	**0.77**
Cash & Equivalents	**1.24**	**5.48**	**3.69**
Other	**0.00**	**0.00**	**2.93**



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Vanguard Market Liquidity Inv	–	1.24	1.24	–
⊕ Federal National Mortgage Association 3%	03-2050	0.47	1.72	–
⊕ United States Treasury Notes 2.88%	08-2028	0.47	2.19	–
⊕ United States Treasury Notes 2.12%	11-2024	0.46	2.65	–
United States Treasury Notes 2%	05-2024	0.45	3.09	–
⊕ United States Treasury Notes 1.5%	11-2024	0.44	3.54	–
⊕ United States Treasury Notes 2.25%	04-2022	0.43	3.97	–
United States Treasury Notes 1.62%	05-2026	0.42	4.39	–
United States Treasury Notes 2.12%	05-2025	0.40	4.79	–
United States Treasury Notes 3.12%	11-2028	0.40	5.19	–

Total Holdings 17786

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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