American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 25.93 years.

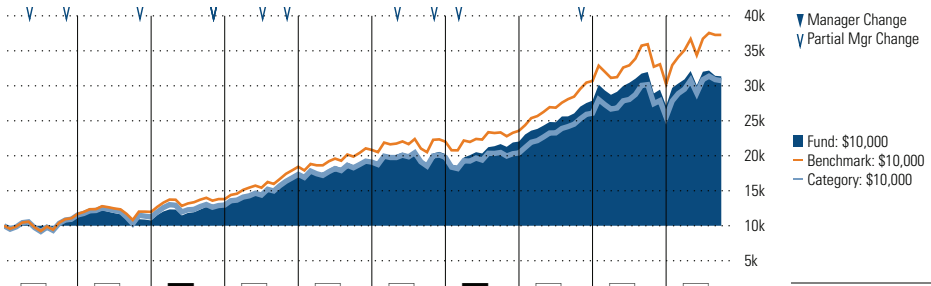
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

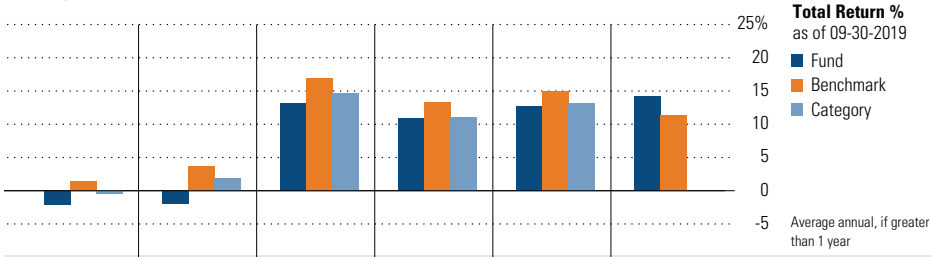
Growth of $10,000



Performance Quartile (Within Category)

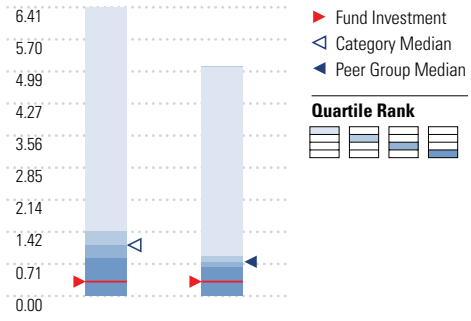
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
12.67	-4.53	20.98	34.29	9.63	5.70	8.82	26.53	-2.60	15.46	Total Return %
-4.04	-7.17	5.72	0.81	-3.42	0.03	1.74	-3.68	-1.09	-7.84	+/- Benchmark
-2.86	-2.07	5.64	0.37	-0.37	2.10	5.59	-1.14	-0.51	-5.08	+/- Category
74	69	6	44	56	34	9	57	53	90	Tot Ret % Rank in Cat
844	884	939	1,018	1,074	1,129	1,215	1,265	1,355	1,396	# of Funds in Cat
33	34	18	27	26	29	31	25	28	36	Turnover %
–	–	0.34	0.34	0.30	0.33	0.33	0.33	0.32	0.32	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.06	-1.93	13.10	10.97	12.76	14.22	Fund Return %
1.49	3.71	16.89	13.39	14.94	11.41	Benchmark Return %
-0.47	1.87	14.62	11.04	13.13	–	Category Average %
80	84	71	55	62	–	% Rank in Category
1,420	1,390	1,254	1,121	831	–	# of Funds in Category

Net Expense



5	4	Percentile
64/1390	32/804	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.47	–	-1.63
Beta	0.95	–	0.99
R-Squared	93.11	–	91.12
Standard Deviation	13.03	13.30	13.80
Sharpe Ratio	0.89	1.12	0.96
Tracking Error	3.50	–	4.12
Information Ratio	-1.08	–	-0.65
Up Capture Ratio	87.91	–	92.49
Down Capture Ratio	100.80	–	99.37

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.32	25.98	26.42
Price/Book Ratio	3.81	7.55	6.09
Geom Avg Mkt Cap $B	92.96	125.13	169.04
ROE	21.39	34.85	29.93

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MORNINGSTAR

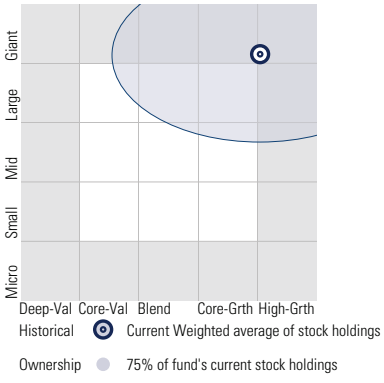
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



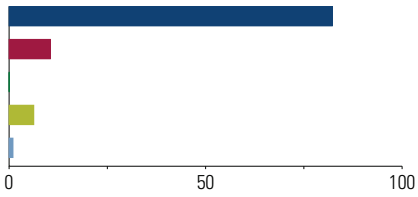
Style Breakdown

Equity

10	21	55	Large
2	4	7	Mid
0	0	0	Small
Value	Blend	Growth	

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

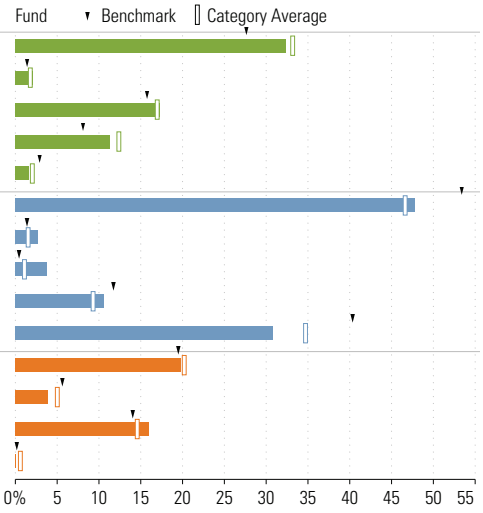
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	82.23	91.88
Non-US Stocks	10.48	5.58
Bonds	0.04	0.04
Cash	6.27	2.07
Other	0.98	0.45
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**32.36**	**27.46**	**33.17**
Basic Materials	2.08	1.23	1.79
Consumer Cyclical	17.30	15.58	16.97
Financial Services	11.35	7.92	12.38
Real Estate	1.63	2.73	2.03
Sensitive	**47.81**	**53.22**	**46.63**
Communication Services	2.68	1.22	1.53
Energy	3.72	0.27	1.09
Industrials	10.55	11.56	9.30
Technology	30.86	40.17	34.71
Defensive	**19.82**	**19.32**	**20.20**
Consumer Defensive	3.84	5.45	5.02
Healthcare	15.94	13.87	14.58
Utilities	0.04	0.00	0.60



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	6.30	6.30	–	–
Facebook Inc A	5.24	11.53	35.85	Technology
⊖ Microsoft Corp	5.04	16.58	38.24	Technology
⊖ Amazon.com Inc	3.90	20.48	15.58	Consumer Cyclical
⊕ Netflix Inc	3.71	24.19	-0.01	Consumer Cyclical
⊕ UnitedHealth Group Inc	2.29	26.48	-11.54	Healthcare
⊖ Alphabet Inc Class C	2.29	28.77	17.71	Technology
⊖ Broadcom Inc	1.82	30.59	11.70	Technology
⊖ Mastercard Inc A	1.58	32.17	44.48	Financial Services
⊖ The Home Depot Inc	1.54	33.72	37.41	Consumer Cyclical
⊕ Abbott Laboratories	1.38	35.10	17.01	Healthcare
⊕ Charter Communications Inc A	1.38	36.48	44.62	Communication Svc
⊖ Alphabet Inc A	1.36	37.84	16.86	Technology
⊖ Thermo Fisher Scientific Inc	1.15	38.99	30.41	Healthcare
Berkshire Hathaway Inc A	1.10	40.10	1.91	Financial Services

Total Holdings 335

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Bhanu Singh since 07-2015
Mary Phillips since 07-2015

Quantitative Screens

Performance: The fund has finished in the Foreign Large Value 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 9.59 years.

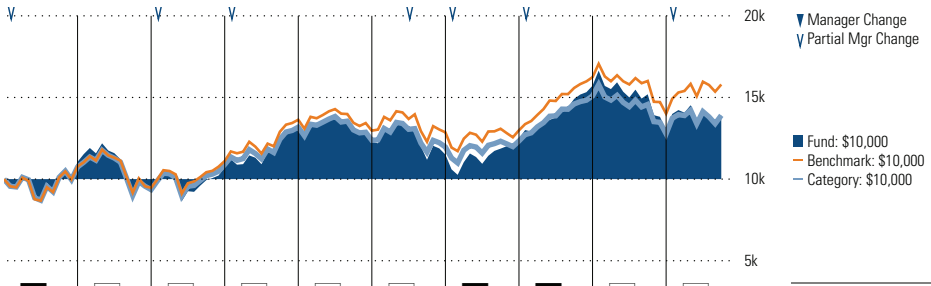
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.43 is 60.19% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

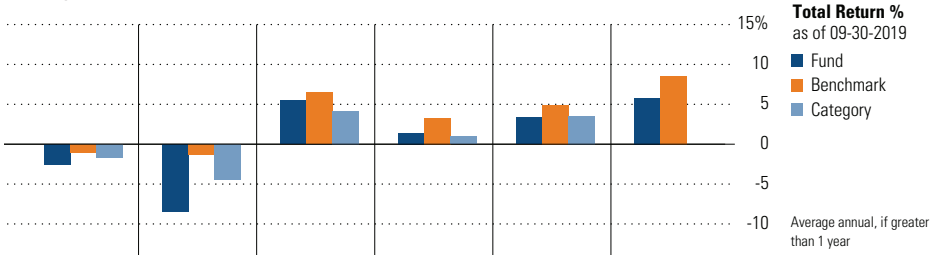
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
10.57	-16.85	16.61	23.12	-6.99	-6.31	8.41	26.09	-17.49	7.28	Total Return %
2.82	-4.71	-0.71	0.34	-2.09	-5.50	7.41	1.06	-3.70	-5.52	+/- Benchmark
3.09	-4.08	0.40	2.31	-0.67	-3.21	5.07	4.01	-2.05	-1.47	+/- Category
17	87	51	31	59	78	16	17	73	75	Tot Ret % Rank in Cat
167	184	192	203	234	257	286	309	329	351	# of Funds in Cat
20	9	14	15	–	–	–	–	–	–	Turnover %
–	–	0.45	0.43	0.43	0.43	0.43	0.43	0.43	–	Expense Ratio

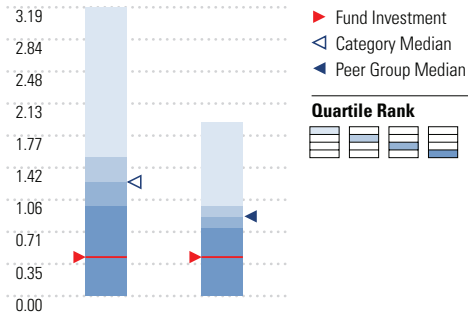
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.52	-8.41	5.46	1.41	3.35	5.79	Fund Return %
-1.07	-1.34	6.48	3.27	4.90	8.55	Benchmark Return %
-1.65	-4.43	4.17	1.00	3.54	–	Category Average %
77	85	25	39	58	–	% Rank in Category
353	344	297	249	162	–	# of Funds in Category

Net Expense



8	5	Percentile
29/348	9/197	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	–	-2.84
Beta	1.14	–	1.02
R-Squared	87.97	–	89.43
Standard Deviation	13.50	11.07	12.01
Sharpe Ratio	0.34	0.48	0.22
Tracking Error	4.95	–	3.87
Information Ratio	-0.21	–	-0.81
Up Capture Ratio	106.76	–	92.25
Down Capture Ratio	117.18	–	110.17

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	10.66	15.97	12.56
Price/Book Ratio	0.85	1.56	1.14
Geom Avg Mkt Cap $B	24.72	35.74	29.23
ROE	8.70	16.29	13.76

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MORNINGSTAR

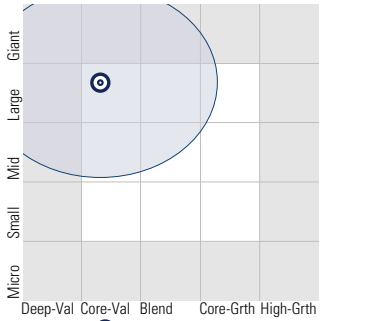
DFA International Value I DFIVX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

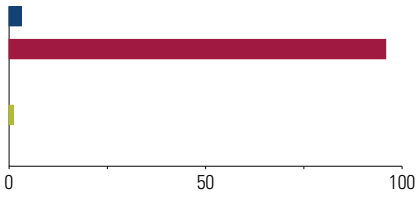
Equity

56	18	4	Large
15	6	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

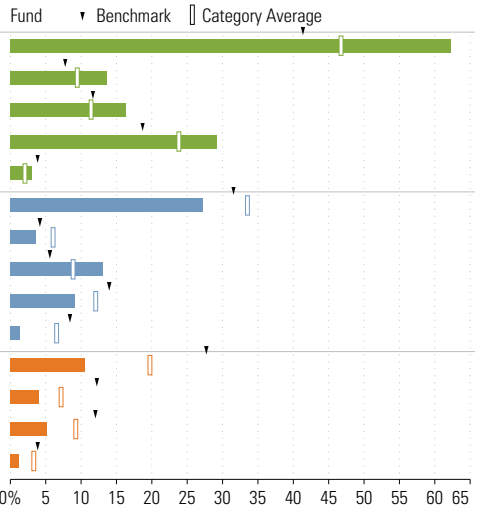
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	3.12	3.39
Non-US Stocks	95.83	94.74
Bonds	0.00	-0.07
Cash	1.05	1.88
Other	0.00	0.06
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**62.32**	**41.16**	**46.75**
Basic Materials	13.70	7.55	9.46
Consumer Cyclical	16.36	11.47	11.41
Financial Services	29.24	18.49	23.82
Real Estate	3.02	3.65	2.06
Sensitive	**27.21**	**31.34**	**33.52**
Communication Services	3.59	3.97	6.04
Energy	13.10	5.38	8.87
Industrials	9.17	13.77	12.07
Technology	1.35	8.22	6.54
Defensive	**10.47**	**27.50**	**19.73**
Consumer Defensive	4.10	12.02	7.17
Healthcare	5.13	11.82	9.25
Utilities	1.24	3.66	3.31



World Regions % Equity 09-30-2019

	Fund %	Cat %
Greater Asia	33.39	32.27
Japan	22.12	17.75
Australasia	7.24	3.48
Asia-4 Tigers	3.63	7.05
Asia-ex 4 Tigers	0.40	3.99
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	11.05	7.72
North America	10.99	6.97
Central/Latin	0.06	0.75

	Fund %	Cat %
Greater Europe	55.56	60.03
United Kingdom	14.84	20.15
W euro-ex UK	40.30	38.72
Emrgng Europe	0.00	0.64
Africa	0.42	0.52

Market Maturity	Fund %
Developed Markets	99.54
Emerging Markets	0.46
Not Available	0.00

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Total SA	2.96	2.96	7.37	Energy
⊖ Toyota Motor Corp	2.07	5.03	23.92	Consumer Cyclical
⊖ Novartis AG	1.95	6.98	3.65	Healthcare
⊖ Banco Santander SA	1.70	8.68	-3.21	Financial Services
⊖ Australia and New Zealand Banking Group Ltd	1.62	10.30	22.33	Financial Services
⊕ Royal Dutch Shell PLC ADR Class B	1.61	11.91	4.64	Energy
⊖ Royal Dutch Shell PLC ADR Class A	1.58	13.49	5.83	Energy
⊖ Daimler AG	1.43	14.92	6.63	Consumer Cyclical
⊖ Zurich Insurance Group AG	1.37	16.29	31.36	Financial Services
⊕ Bayer AG	1.18	17.47	11.92	Healthcare

Total Holdings 556

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

DFA US Core Equity 1 I DFEOX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.59 years.

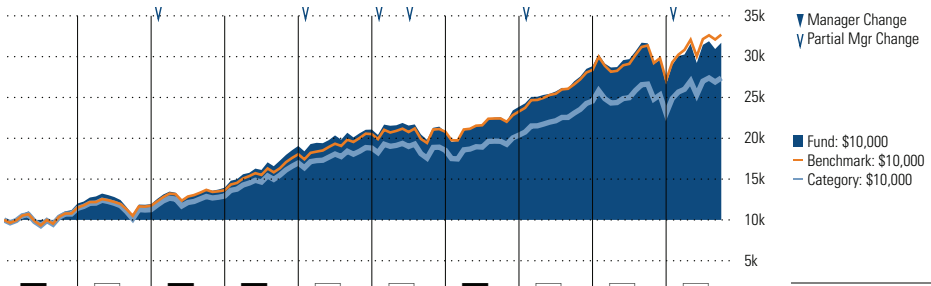
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

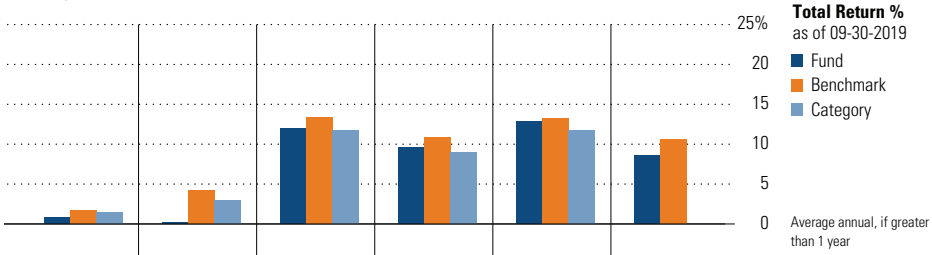
Growth of $10,000



Performance Quartile (Within Category)

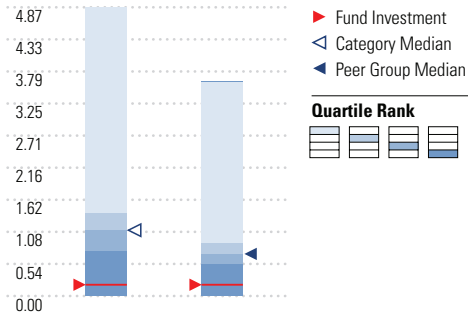
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
20.11	-0.64	16.91	36.60	10.52	-1.35	14.80	20.89	-7.79	19.22	Total Return %
5.05	-2.75	0.91	4.21	-3.17	-2.73	2.84	-0.94	-3.41	-1.33	+/- Benchmark
6.10	0.63	1.95	5.10	-0.44	-0.28	4.43	0.45	-1.52	0.24	+/- Category
6	48	21	12	64	57	7	52	75	59	Tot Ret % Rank in Cat
845	891	938	987	1,047	1,108	1,183	1,259	1,370	1,448	# of Funds in Cat
4	5	3	1	5	4	4	3	3	–	Turnover %
–	–	0.19	0.19	0.19	0.19	0.19	0.19	0.19	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.84	0.21	12.00	9.53	12.82	8.58	Fund Return %
1.70	4.25	13.39	10.84	13.24	10.65	Benchmark Return %
1.45	3.00	11.70	8.98	11.76	–	Category Average %
75	78	53	47	27	–	% Rank in Category
1,491	1,431	1,231	1,092	834	–	# of Funds in Category

Net Expense



9	4	Percentile
121/1441	28/701	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.42	–	-1.24
Beta	1.10	–	0.96
R-Squared	96.86	–	93.99
Standard Deviation	13.63	12.18	12.01
Sharpe Ratio	0.78	0.96	0.84
Tracking Error	2.71	–	2.98
Information Ratio	-0.52	–	-1.29
Up Capture Ratio	101.32	–	91.29
Down Capture Ratio	113.74	–	97.85

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.66	20.32	20.89
Price/Book Ratio	2.55	3.18	3.47
Geom Avg Mkt Cap $B	38.28	111.20	178.81
ROE	23.56	26.31	28.46

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MORNINGSTAR

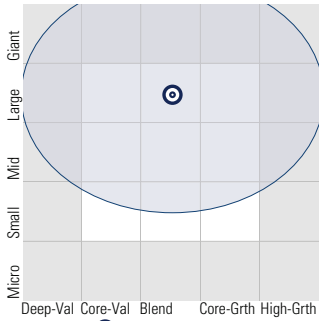
DFA US Core Equity 1 I DFEOX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

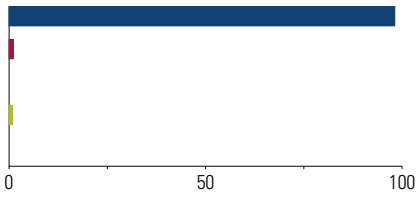
Equity

23	21	19	Large
8	9	8	Mid
5	5	3	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

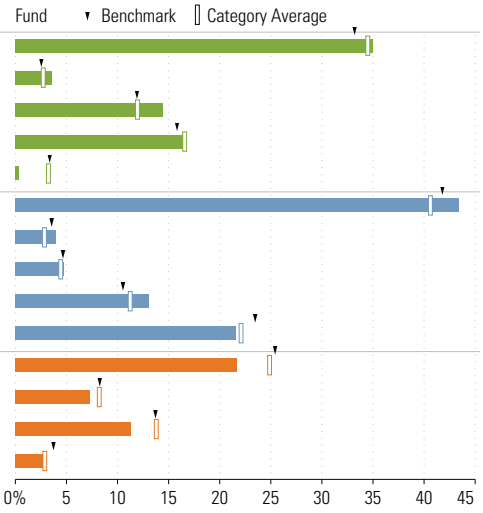
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	98.13	94.56
Non-US Stocks	1.04	2.95
Bonds	0.00	0.37
Cash	0.82	0.92
Other	0.00	1.18
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**35.01**	**33.06**	**34.49**
Basic Materials	3.57	2.40	2.73
Consumer Cyclical	14.39	11.76	11.95
Financial Services	16.68	15.68	16.57
Real Estate	0.37	3.22	3.24
Sensitive	**43.37**	**41.65**	**40.62**
Communication Services	4.00	3.41	2.85
Energy	4.78	4.52	4.44
Industrials	13.03	10.39	11.24
Technology	21.56	23.33	22.09
Defensive	**21.63**	**25.28**	**24.88**
Consumer Defensive	7.34	8.12	8.21
Healthcare	11.30	13.57	13.79
Utilities	2.99	3.59	2.88



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	3.65	3.65	43.43	Technology
⊖ Microsoft Corp	2.64	6.28	38.24	Technology
Amazon.com Inc	2.22	8.50	15.58	Consumer Cyclical
⊕ AT&T Inc	1.30	9.80	37.95	Communication Svc
JPMorgan Chase & Co	1.18	10.99	23.02	Financial Services
⊕ Facebook Inc A	1.13	12.12	35.85	Technology
⊕ Verizon Communications Inc	1.02	13.13	10.58	Communication Svc
⊕ Johnson & Johnson	0.96	14.09	2.43	Healthcare
Berkshire Hathaway Inc B	0.95	15.03	1.88	Financial Services
Exxon Mobil Corp	0.90	15.93	7.30	Energy
⊕ S+p500 Emini Fut Sep19 Xcme 20190920	0.85	16.78	–	–
Intel Corp	0.84	17.62	11.82	Technology
⊕ Ssc Government Mm Gvmxx	0.78	18.40	–	–
Mastercard Inc A	0.78	19.18	44.48	Financial Services
⊖ Visa Inc Class A	0.77	19.95	30.94	Financial Services

Total Holdings 2802

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

DFA US Large Cap Value I DFLVX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)
Jed Fogdall since 02-2012
Lukas Smart since 07-2015
Joel Schneider since 02-2019

Quantitative Screens

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

Management: The fund's management has been in place for 7.59 years.

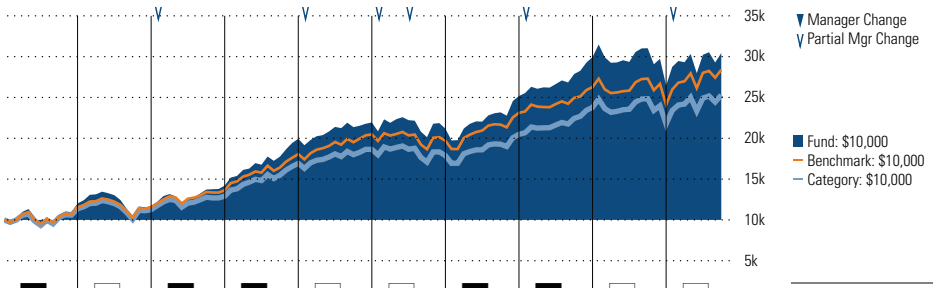
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.27 is 71.58% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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

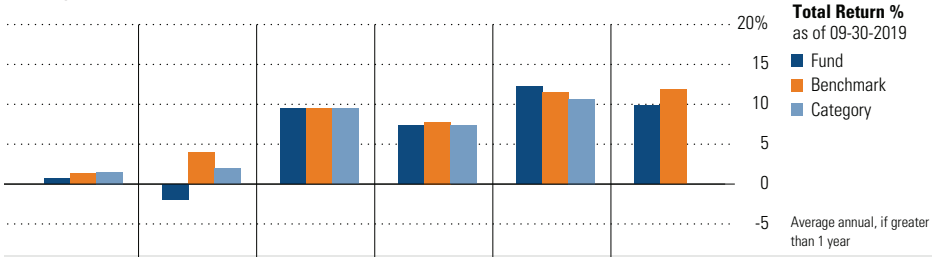
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
20.17	-3.14	22.05	40.32	10.07	-3.49	18.89	18.97	-11.65	15.03	Total Return %
4.66	-3.53	4.54	7.79	-3.38	0.34	1.55	5.31	-3.38	-2.78	+/- Benchmark
6.51	-2.39	7.48	9.11	-0.14	0.56	4.08	3.03	-3.12	-1.40	+/- Category
3	69	1	3	60	46	14	20	83	74	Tot Ret % Rank in Cat
708	751	782	853	905	962	1,057	1,109	1,196	1,224	# of Funds in Cat
28	14	10	15	19	–	–	–	–	–	Turnover %
–	–	0.27	0.27	0.27	0.27	0.27	0.27	0.27	–	Expense Ratio

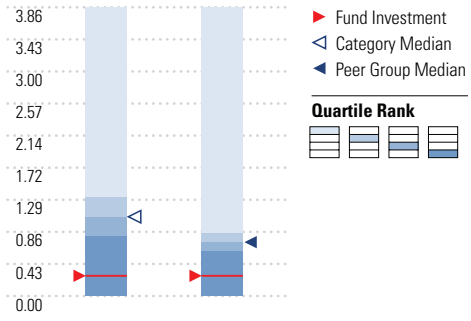
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.71	-1.91	9.51	7.33	12.19	9.89	Fund Return %
1.36	4.00	9.43	7.79	11.46	11.88	Benchmark Return %
1.52	1.93	9.43	7.30	10.66	–	Category Average %
76	82	52	51	13	–	% Rank in Category
1,247	1,220	1,093	947	701	–	# of Funds in Category

Net Expense



6	3	Percentile
68/1224	20/672	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	-1.07	–	0.11
Beta	1.14	–	0.99
R-Squared	97.83	–	93.32
Standard Deviation	14.27	12.34	12.62
Sharpe Ratio	0.60	0.66	0.66
Tracking Error	2.75	–	3.38
Information Ratio	0.03	–	0.01
Up Capture Ratio	108.75	–	98.55
Down Capture Ratio	114.25	–	98.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.64	16.49	16.18
Price/Book Ratio	1.63	1.94	2.22
Geom Avg Mkt Cap $B	60.43	58.19	107.83
ROE	12.77	14.48	20.08

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MORNINGSTAR

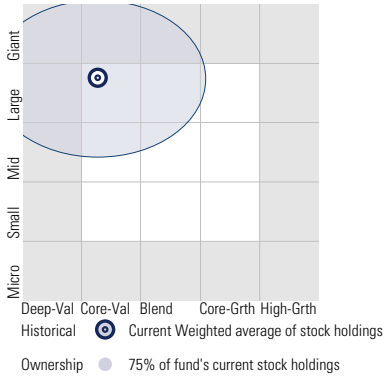
DFA US Large Cap Value I DFLVX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



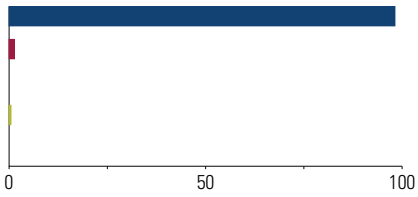
Style Breakdown

Equity

51	19	5	Large
14	8	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

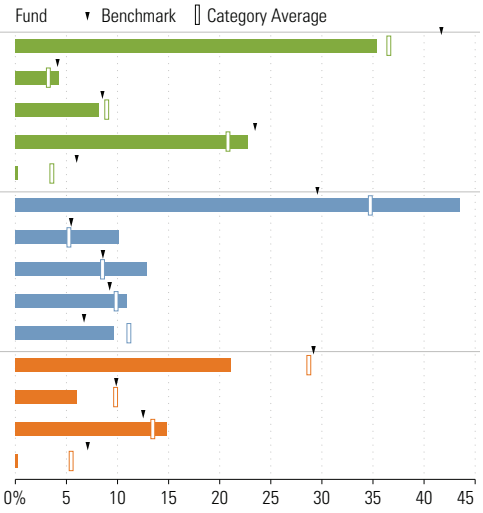
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	98.17	91.42
Non-US Stocks	1.36	5.85
Bonds	0.00	-0.15
Cash	0.48	2.28
Other	0.00	0.60
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**35.39**	**41.55**	**36.55**
Basic Materials	4.23	3.99	3.23
Consumer Cyclical	8.16	8.38	8.94
Financial Services	22.72	23.32	20.81
Real Estate	0.28	5.86	3.57
Sensitive	**43.53**	**29.42**	**34.74**
Communication Services	10.09	5.32	5.24
Energy	12.86	8.43	8.53
Industrials	10.96	9.09	9.86
Technology	9.62	6.58	11.11
Defensive	**21.07**	**29.04**	**28.72**
Consumer Defensive	5.98	9.73	9.81
Healthcare	14.81	12.37	13.45
Utilities	0.28	6.94	5.46



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ AT&T Inc	4.38	4.38	37.95	Communication Svc
⊖ Intel Corp	3.72	8.11	11.82	Technology
⊖ Chevron Corp	3.47	11.57	12.30	Energy
⊖ Comcast Corp Class A	3.40	14.98	33.63	Communication Svc
⊖ Exxon Mobil Corp	3.20	18.17	7.30	Energy
⊖ JPMorgan Chase & Co	3.07	21.24	23.02	Financial Services
⊖ Pfizer Inc	3.06	24.29	-15.21	Healthcare
⊕ Wells Fargo & Co	2.61	26.91	12.52	Financial Services
⊕ Berkshire Hathaway Inc B	2.12	29.03	1.88	Financial Services
⊕ Bank of America Corporation	1.85	30.88	20.33	Financial Services
⊖ Medtronic PLC	1.65	32.52	21.15	Healthcare
⊖ Citigroup Inc	1.61	34.13	35.40	Financial Services
⊖ Walmart Inc	1.57	35.70	29.11	Consumer Defensive
⊖ Charter Communications Inc A	1.35	37.05	44.62	Communication Svc
⊖ Anthem Inc	1.26	38.31	-7.66	Healthcare

Total Holdings 326

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Government Ultrashrt Dur R6 FGULX

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 2 of the 3 years it's been in existence.

Management: The fund's management has been in place for 22.24 years.

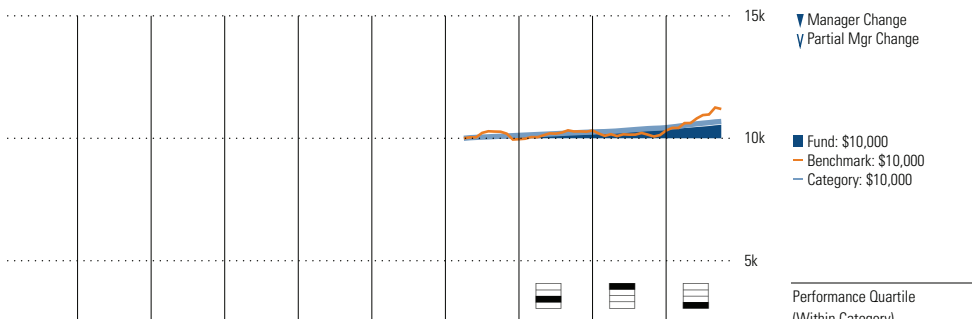
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

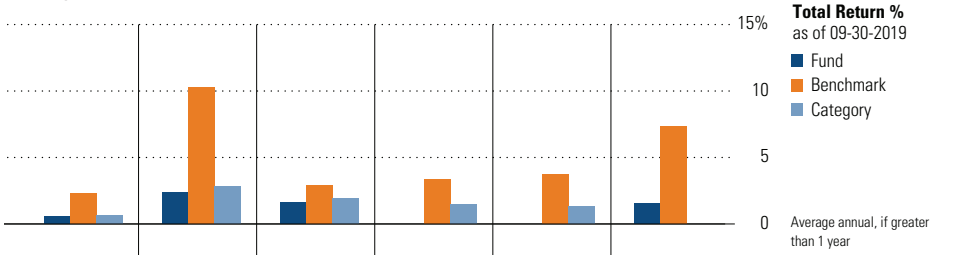
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



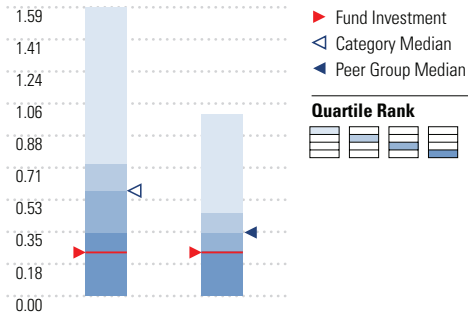
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	–	–	–	–	1.08	1.90	1.80	Total Return %
–	–	–	–	–	–	–	-2.46	1.89	-6.72	+/- Benchmark
–	–	–	–	–	–	–	-0.36	0.29	-0.71	+/- Category
–	–	–	–	–	–	–	73	23	92	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	163	178	202	# of Funds in Cat
–	–	–	–	–	–	8	19	18	31	Turnover %
–	–	–	–	–	–	0.23	0.24	0.24	0.24	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.58	2.35	1.61	–	–	1.51	Fund Return %
2.27	10.30	2.92	3.38	3.75	7.34	Benchmark Return %
0.65	2.81	1.93	1.43	1.30	–	Category Average %
78	83	79	–	–	–	% Rank in Category
211	198	154	–	–	–	# of Funds in Category

Net Expense



18	19	Percentile
36/201	28/148	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	1.47	–	1.78
Beta	0.04	–	0.04
R-Squared	28.87	–	22.18
Standard Deviation	0.27	3.35	0.43
Sharpe Ratio	-0.02	0.41	0.72
Tracking Error	3.21	–	3.22
Information Ratio	-0.41	–	-0.31
Up Capture Ratio	17.98	–	22.90
Down Capture Ratio	-18.24	–	-18.90

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.95
Avg Eff Maturity	2.94	–	1.94

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MORNINGSTAR

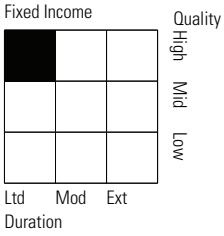
Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

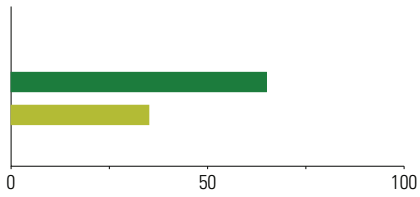
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

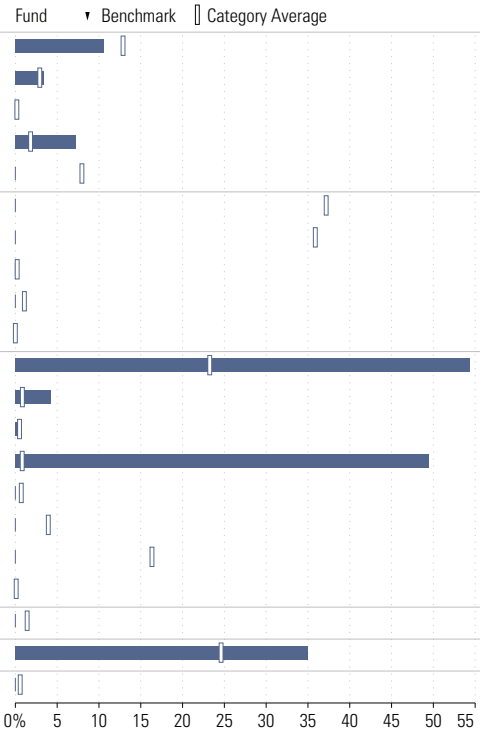


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	64.96	77.26
Cash	35.04	21.04
Other	0.00	1.69
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	34.16
AA	0.00	74.59	12.79
A	0.00	10.82	26.67
BBB	0.00	8.32	20.77
BB	0.00	0.28	1.54
B	0.00	0.00	0.42
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	3.32

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Government	**10.63**	–	**12.88**
Treasury	3.43	–	2.92
Inflation – Protected	0.00	–	0.18
Agency/Quasi Agency	7.20	–	1.82
Other Government Related	0.00	–	7.96
Corporate	**0.00**	–	**37.18**
Corporate Bond	0.00	–	35.88
Bank Loan	0.00	–	0.22
Convertible	0.00	–	1.08
Preferred	0.00	–	0.00
Securitized	**54.33**	–	**23.25**
Agency MBS Pass-Through	4.30	–	0.84
Agency MBS ARM	0.54	–	0.50
Agency MBS CMO	49.49	–	0.82
Non-Agency Residential MBS	0.00	–	0.71
Commercial MBS	0.00	–	3.94
Asset-Backed	0.00	–	16.34
Covered Bond	0.00	–	0.10
Municipal	**0.00**	–	**1.41**
Cash & Equivalents	**35.04**	–	**24.61**
Other	**0.00**	–	**0.58**



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	07-2019	22.81	22.81	–
⊕ Bofam Repo 1 Repo	07-2019	10.77	33.58	–
⊖ Government National Mortgage Association 2.78%	01-2049	4.08	37.67	–
⊖ Government National Mortgage Association 2.83%	01-2049	3.31	40.97	–
⊖ Government National Mortgage Association 0.82%	02-2065	3.00	43.97	–
⊖ Government National Mortgage Association 0.82%	01-2065	2.93	46.90	–
⊖ Government National Mortgage Association 2.78%	09-2046	2.52	49.42	–
⊖ Government National Mortgage Association 0.59%	09-2062	2.49	51.91	–
⊖ Government National Mortgage Association 0.74%	06-2062	2.31	54.21	–
⊖ Government National Mortgage Association 2.78%	10-2046	2.08	56.29	–

Total Holdings 199

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Loomis Sayles Core Plus Bond N NERNX

Morningstar Category Intermediate Core-Plus Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Peter Palfrey since 12-1996

Richard Raczkowski since 05-1999

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 5 of the 6 years it's been in existence.

Management: The fund's management has been in place for 22.76 years.

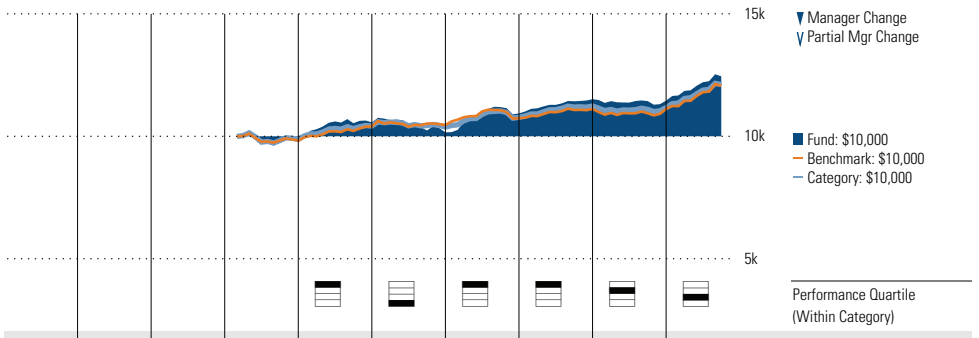
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.39 is 51.25% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

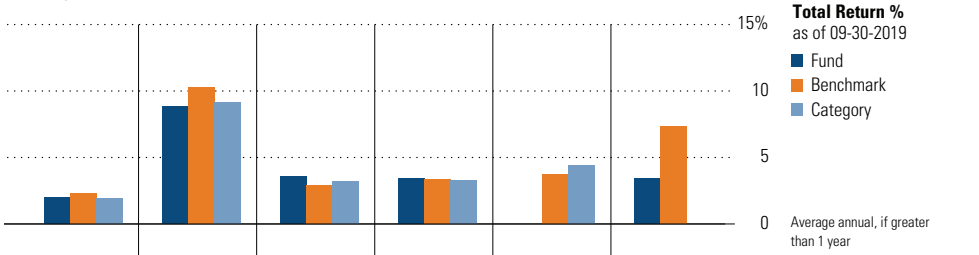
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



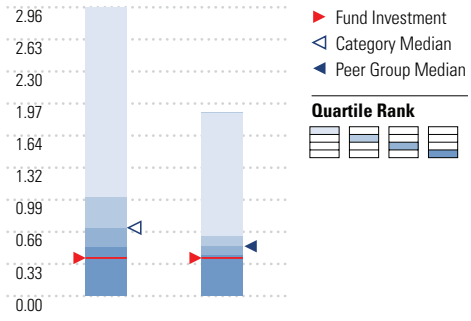
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	–	6.39	-3.84	7.59	5.31	-0.52	8.67	Total Return %
–	–	–	–	0.42	-4.39	4.94	1.77	-0.53	0.15	+/- Benchmark
–	–	–	–	0.97	-3.39	3.73	1.04	0.09	0.18	+/- Category
–	–	–	–	22	97	2	15	41	58	Tot Ret % Rank in Cat
–	–	–	–	433	459	502	550	584	632	# of Funds in Cat
–	–	–	107	122	175	143	–	181	–	Turnover %
–	–	–	0.44	0.46	0.40	0.39	–	0.39	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.97	8.85	3.61	3.40	–	3.39	Fund Return %
2.27	10.30	2.92	3.38	3.75	7.34	Benchmark Return %
1.94	9.16	3.19	3.28	4.39	–	Category Average %
61	69	21	45	–	–	% Rank in Category
634	618	539	448	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	10	19	Percentile
	59/627	73/386	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	1.14	–	0.71
Beta	0.84	–	0.83
R-Squared	86.60	–	86.86
Standard Deviation	3.01	3.35	2.99
Sharpe Ratio	0.67	0.41	0.54
Tracking Error	1.23	–	1.15
Information Ratio	0.56	–	0.19
Up Capture Ratio	95.76	–	92.85
Down Capture Ratio	69.43	–	78.28

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.04	4.43	–
Avg Eff Maturity	8.10	–	–

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MORNINGSTAR

Loomis Sayles Core Plus Bond N NERNX

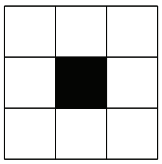
Morningstar Category Intermediate Core-Plus Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown

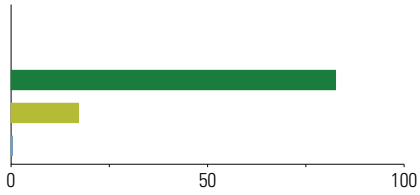
Fixed Income / Quality



Ltd Mod Ext

Duration

Asset Allocation as of 09-30-2019

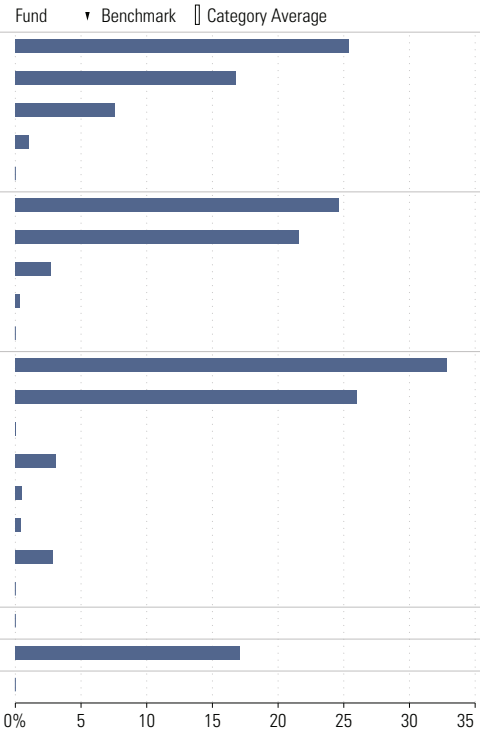


Asset Class	Net %	Cat%
US Stocks	0.00	–
Non-US Stocks	0.00	–
Bonds	82.55	–
Cash	17.10	–
Other	0.36	–
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	53.22	3.53	–
AA	3.19	74.59	–
A	15.38	10.82	–
BBB	20.27	8.32	–
BB	5.92	0.28	–
B	1.12	0.00	–
Below B	0.46	0.00	–
Not Rated	0.44	2.46	–

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Government	**25.39**	–	–
Treasury	16.77	–	–
Inflation – Protected	7.56	–	–
Agency/Quasi Agency	1.06	–	–
Other Government Related	0.00	–	–
Corporate	**24.63**	–	–
Corporate Bond	21.58	–	–
Bank Loan	2.73	–	–
Convertible	0.32	–	–
Preferred	0.00	–	–
Securitized	**32.87**	–	–
Agency MBS Pass-Through	25.98	–	–
Agency MBS ARM	0.01	–	–
Agency MBS CMO	3.11	–	–
Non-Agency Residential MBS	0.53	–	–
Commercial MBS	0.41	–	–
Asset-Backed	2.83	–	–
Covered Bond	0.00	–	–
Municipal	**0.00**	–	–
Cash & Equivalents	**17.11**	–	–
Other	**0.00**	–	–



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 3.12%	11-2028	8.97	8.97	–
⊕ Federal National Mortgage Association 3.5%	09-2049	4.10	13.07	–
⊕ United States Treasury Bills 0.01%	10-2019	3.10	16.16	–
United States Treasury Bills 0%	10-2019	2.93	19.09	–
⊕ United States Treasury Bills 0.01%	09-2019	2.45	21.54	–
United States Treasury Bills 0.01%	10-2019	2.16	23.70	–
⊕ United States Treasury Bonds 1%	02-2046	1.95	25.65	–
⊕ United States Treasury Bonds 0.88%	02-2047	1.63	27.28	–
⊕ Federal National Mortgage Association 4.5%	09-2049	1.63	28.91	–
⊕ Federal Home Loan Banks 0.01%	09-2019	1.38	30.29	–

Total Holdings **582**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS Instl International Equity MIEIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)
Daniel Ling since 10-2009
Filipe Benzinho since 05-2016

Quantitative Screens

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

Management: The fund's management has been in place for 10 years.

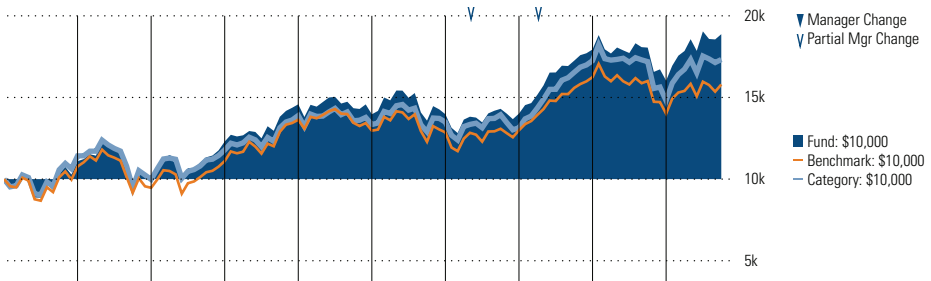
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

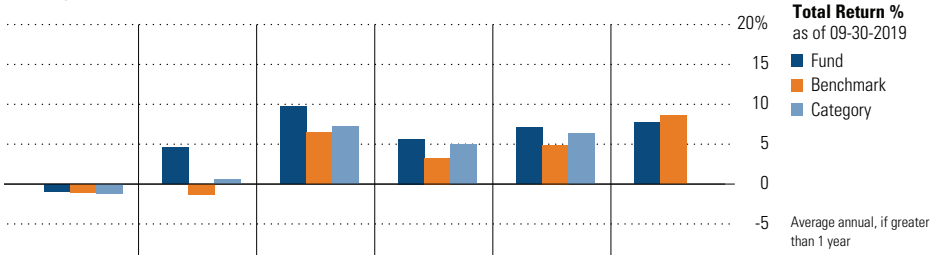
Growth of $10,000



Performance Quartile (Within Category)

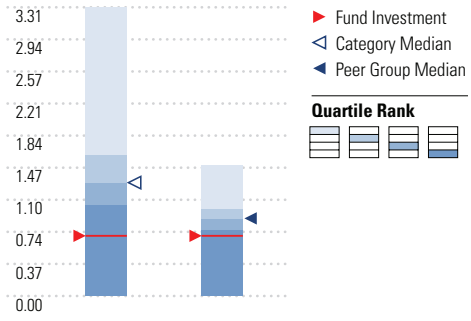
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
10.97	-9.55	22.55	18.56	-4.21	0.02	0.30	28.02	-10.66	17.78	Total Return %
3.22	2.59	5.23	-4.22	0.69	0.83	-0.70	2.99	3.13	4.98	+/- Benchmark
-3.81	2.75	4.85	-0.02	-0.29	-0.93	2.44	-2.85	3.42	0.99	+/- Category
87	29	8	51	47	59	28	67	19	42	Tot Ret % Rank in Cat
252	267	277	303	325	343	375	411	449	475	# of Funds in Cat
23	29	22	18	14	18	12	17	14	12	Turnover %
–	–	0.75	0.74	0.71	0.71	0.70	0.70	0.69	0.69	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.90	4.56	9.69	5.65	7.13	7.74	Fund Return %
-1.07	-1.34	6.48	3.27	4.90	8.55	Benchmark Return %
-1.24	0.61	7.18	4.94	6.29	–	Category Average %
39	20	16	31	25	–	% Rank in Category
495	467	396	340	250	–	# of Funds in Category

Net Expense



14	19	Percentile
65/474	56/297	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	3.20	–	0.58
Beta	0.97	–	1.03
R-Squared	93.17	–	–
Standard Deviation	11.11	11.07	12.56
Sharpe Ratio	0.74	0.48	0.46
Tracking Error	2.92	–	5.20
Information Ratio	1.10	–	0.11
Up Capture Ratio	105.21	–	98.91
Down Capture Ratio	84.65	–	93.55

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.42	15.97	22.11
Price/Book Ratio	2.54	1.56	3.08
Geom Avg Mkt Cap $B	50.24	35.74	39.99
ROE	20.13	16.29	20.08

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MORNINGSTAR

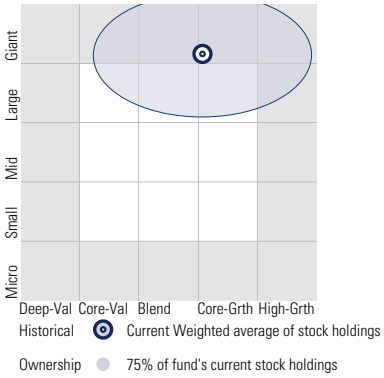
MFS Instl International Equity MIEIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



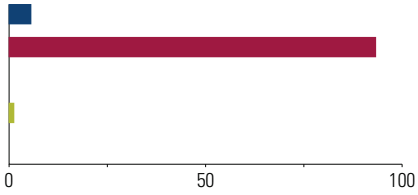
Style Breakdown

Equity

18	27	51	Large
0	4	0	Mid
0	0	0	Small
Value	Blend	Growth	

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

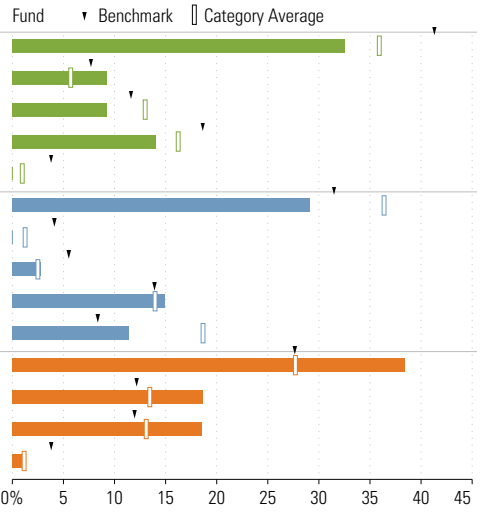
Asset Allocation as of 09-30-2019



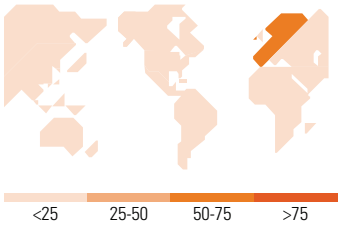
Asset Class	Net %	Cat%
US Stocks	5.54	8.20
Non-US Stocks	93.26	88.19
Bonds	0.00	0.04
Cash	1.20	3.31
Other	0.00	0.27
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**32.53**	**41.16**	**35.91**
Basic Materials	9.23	7.55	5.71
Consumer Cyclical	9.28	11.47	13.00
Financial Services	14.02	18.49	16.23
Real Estate	0.00	3.65	0.97
Sensitive	**29.08**	**31.34**	**36.38**
Communication Services	0.00	3.97	1.25
Energy	2.81	5.38	2.50
Industrials	14.89	13.77	13.97
Technology	11.38	8.22	18.66
Defensive	**38.38**	**27.50**	**27.70**
Consumer Defensive	18.64	12.02	13.45
Healthcare	18.58	11.82	13.10
Utilities	1.16	3.66	1.15



World Regions % Equity 09-30-2019



	Fund %	Cat %
Greater Asia	24.58	30.83
Japan	14.96	13.01
Australasia	0.00	2.16
Asia-4 Tigers	5.47	6.39
Asia-ex 4 Tigers	4.15	9.27
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	9.73	15.21
North America	9.13	13.02
Central/Latin	0.60	2.19

	Fund %	Cat %
Greater Europe	65.70	53.95
United Kingdom	13.36	12.58
W euro-ex UK	52.34	40.14
Emrgng Europe	0.00	0.38
Africa	0.00	0.85

Market Maturity	Fund %
Developed Markets	95.25
Emerging Markets	4.75
Not Available	0.00

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	4.34	4.34	38.76	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	3.10	7.44	22.90	Healthcare
⊖ AIA Group Ltd	2.72	10.16	15.89	Financial Services
⊖ Hoya Corp	2.72	12.88	34.00	Healthcare
⊖ Air Liquide SA	2.71	15.59	22.87	Basic Materials
⊖ Schneider Electric SE	2.69	18.28	38.73	Industrials
⊖ SAP SE	2.44	20.72	25.83	Technology
⊖ Experian PLC	2.22	22.94	38.37	Industrials
⊖ Beiersdorf AG	2.20	25.14	19.46	Consumer Defensive
⊖ LVMH Moet Hennessy Louis Vuitton SE	2.14	27.28	42.78	Consumer Cyclical

Total Holdings 79

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 11.76 years.

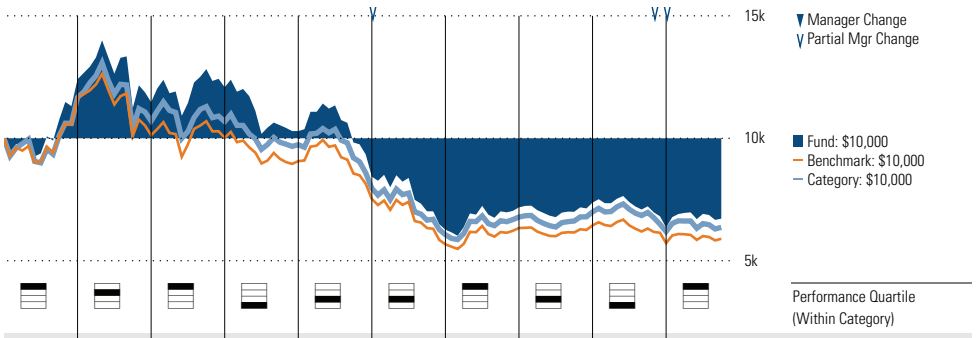
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.46 is 24.79% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

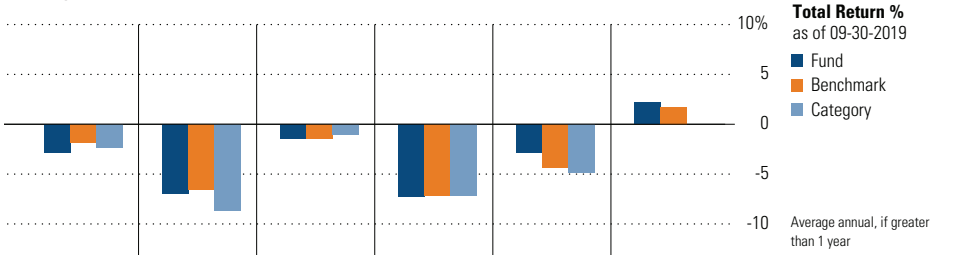
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



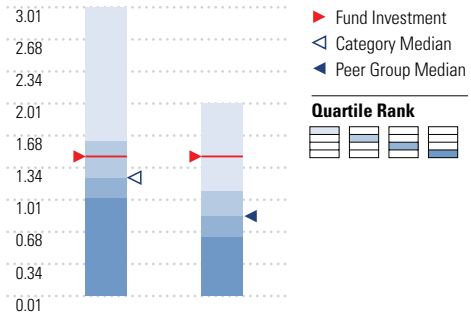
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
24.13	-7.56	5.31	-14.81	-18.06	-25.70	14.54	2.70	-13.77	5.71	Total Return %
7.30	5.76	6.37	-5.29	-1.05	-1.04	2.77	1.00	-2.52	2.58	+/- Benchmark
8.38	0.64	5.93	-6.08	-0.08	-1.71	2.38	-0.96	-2.25	2.81	+/- Category
4	37	1	87	58	66	21	61	77	18	Tot Ret % Rank in Cat
36	61	68	83	87	97	104	107	116	132	# of Funds in Cat
397	198	177	57	49	123	111	176	148	226	Turnover %
–	–	0.74	0.74	0.74	0.74	0.74	0.74	1.24	1.46	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.81	-6.95	-1.43	-7.32	-2.83	2.16	Fund Return %
-1.84	-6.57	-1.50	-7.18	-4.32	1.75	Benchmark Return %
-2.32	-8.65	-1.04	-7.16	-4.84	–	Category Average %
64	34	51	55	8	–	% Rank in Category
133	131	106	91	34	–	# of Funds in Category

Net Expense



73	87	Percentile
95/129	54/63	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.26	–	0.71
Beta	1.09	–	1.04
R-Squared	95.53	–	74.99
Standard Deviation	8.88	7.94	9.86
Sharpe Ratio	-0.30	-0.35	-0.27
Tracking Error	2.02	–	5.07
Information Ratio	0.03	–	-0.10
Up Capture Ratio	112.87	–	116.78
Down Capture Ratio	110.29	–	110.03

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	–	11.29
Price/Book Ratio	1.51	–	1.41
Geom Avg Mkt Cap $B	20.09	–	23.90
ROE	16.78	–	20.51

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MORNINGSTAR

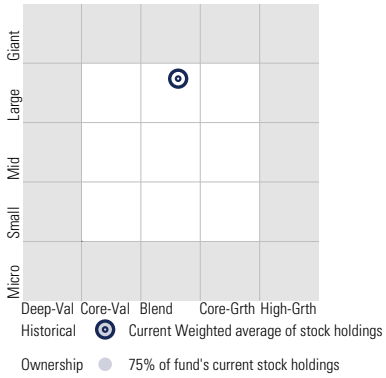
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



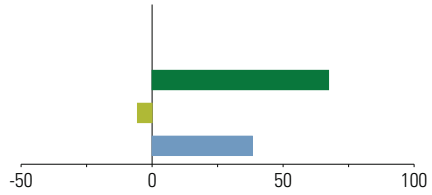
Style Breakdown

Equity

17	33	25	Large
8	8	8	Mid
0	0	0	Small
Value	Blend	Growth	

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

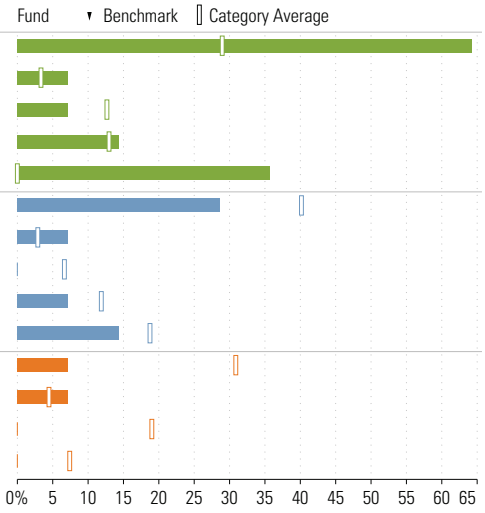
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	0.00	3.15
Non-US Stocks	0.00	1.88
Bonds	67.35	16.03
Cash	-5.58	63.84
Other	38.23	15.11
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**64.28**	–	**28.96**
Basic Materials	7.14	–	3.34
Consumer Cyclical	7.14	–	12.66
Financial Services	14.29	–	12.96
Real Estate	35.71	–	0.00
Sensitive	**28.57**	–	**40.16**
Communication Services	7.14	–	2.89
Energy	0.00	–	6.65
Industrials	7.14	–	11.87
Technology	14.29	–	18.75
Defensive	**7.14**	–	**30.88**
Consumer Defensive	7.14	–	4.47
Healthcare	0.00	–	19.01
Utilities	0.00	–	7.40



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Euro Schatz Sept19	28.32	28.32	–	–
✲ CashOffSet	24.76	53.08	–	–
Pimco Cayman Cmdty Fd Ltd Instl	23.48	76.57	–	–
⊕ Offset: Unsettled Trades	17.59	94.16	–	–
⊕ United States Treasury Notes 0.12%	17.53	111.69	–	–
⊕ Euro BUND Future Sept19	15.82	127.51	–	–
⊕ Federal National Mortgage Association 3.5%	11.84	139.35	–	–
⊕ Trs R 2.62/912828k33 Myc	7.83	147.19	–	–
⊕ Euro OAT Sept19	7.46	154.65	–	–
⊕ United States Treasury Bonds 2.38%	6.44	161.09	–	–
Irs Usd 2.25000 12/20/17-5y Cme	5.93	167.02	–	–
⊕ United States Treasury Notes 0.62%	5.89	172.92	–	–
Irs Usd 2.40000 03/16/21-5y Cme	5.88	178.79	–	–
⊕ Irs Usd 2.25000 12/20/17-5y Cme	5.83	184.62	–	–
⊕ Irs Usd 2.40000 03/16/21-5y Cme	5.72	190.34	–	–

Total Holdings 949

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the World Bond-USD Hedged 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 5.01 years.

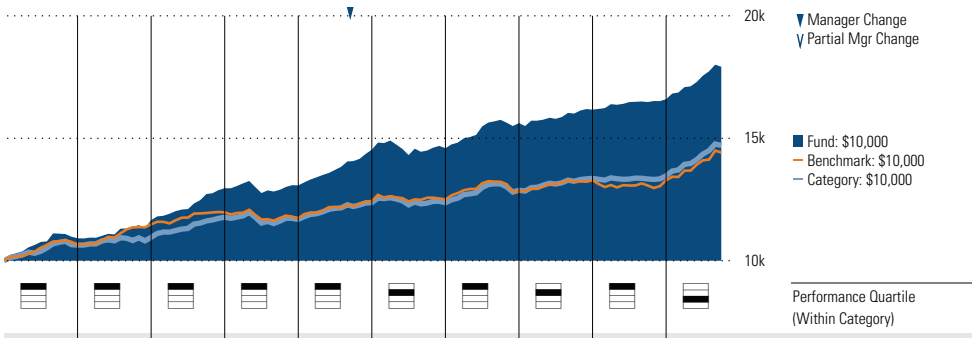
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 30.38% lower than the World Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

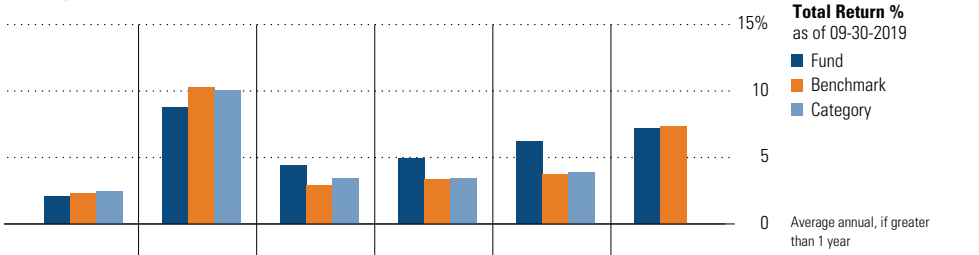
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
9.18	6.77	11.18	0.90	11.16	0.40	7.03	3.52	2.63	7.99	Total Return %
2.64	-1.07	6.97	2.92	5.19	-0.15	4.38	-0.02	2.62	-0.53	+/- Benchmark
2.82	3.80	3.52	1.70	5.25	0.45	2.90	-0.21	1.95	-1.27	+/- Category
18	7	6	7	1	34	1	44	9	75	Tot Ret % Rank in Cat
38	39	41	51	58	58	62	75	91	103	# of Funds in Cat
411	236	355	383	175	317	313	252	154	202	Turnover %
–	–	0.50	0.50	0.50	0.50	0.50	0.50	0.56	0.55	Expense Ratio

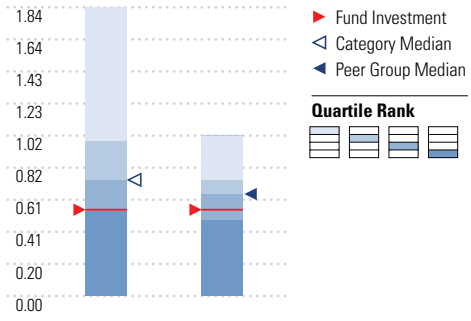
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.07	8.75	4.39	4.96	6.20	7.22	Fund Return %
2.27	10.30	2.92	3.38	3.75	7.34	Benchmark Return %
2.46	10.02	3.40	3.44	3.86	–	Category Average %
70	78	14	5	1	–	% Rank in Category
105	96	69	58	36	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	26	33	Percentile
	26/97	18/56	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.94	–	1.46
Beta	0.47	–	0.68
R-Squared	50.35	–	66.43
Standard Deviation	2.23	3.35	2.80
Sharpe Ratio	1.25	0.41	0.68
Tracking Error	2.36	–	2.04
Information Ratio	0.62	–	0.28
Up Capture Ratio	79.57	–	85.26
Down Capture Ratio	12.45	–	53.20

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	8.07	4.43	–
Avg Eff Maturity	10.41	–	–

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) Instl PFORX

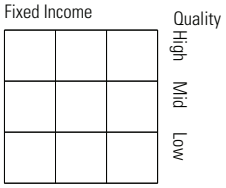
Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

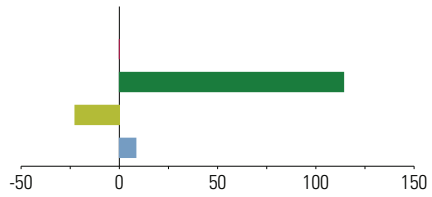
Style Analysis as of 09-30-2019

Style Breakdown

Fixed Income



Asset Allocation as of 09-30-2019

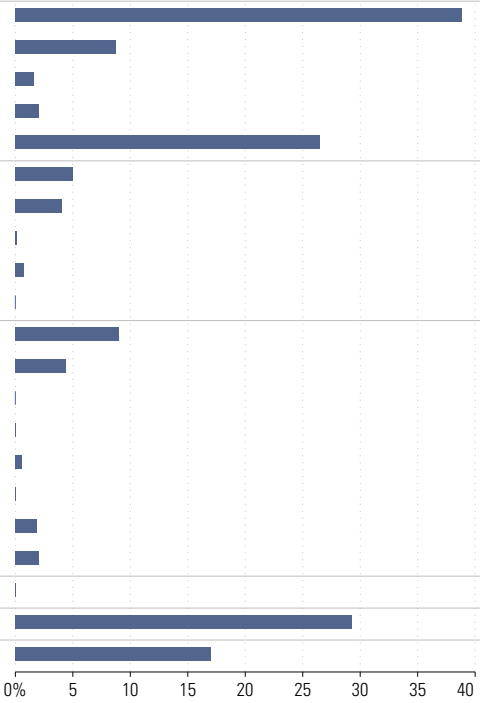


Asset Class	Net %	Cat%
US Stocks	0.00	–
Non-US Stocks	0.03	–
Bonds	114.14	–
Cash	-22.59	–
Other	8.42	–
Total	**100.00**	**100.00**

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

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Government	**38.88**	–	–
Treasury	8.73	–	–
Inflation – Protected	1.63	–	–
Agency/Quasi Agency	2.06	–	–
Other Government Related	26.46	–	–
Corporate	**4.96**	–	–
Corporate Bond	4.02	–	–
Bank Loan	0.16	–	–
Convertible	0.78	–	–
Preferred	0.00	–	–
Securitized	**8.97**	–	–
Agency MBS Pass-Through	4.41	–	–
Agency MBS ARM	0.00	–	–
Agency MBS CMO	0.05	–	–
Non-Agency Residential MBS	0.55	–	–
Commercial MBS	0.04	–	–
Asset-Backed	1.88	–	–
Covered Bond	2.04	–	–
Municipal	**0.03**	–	–
Cash & Equivalents	**29.29**	–	–
Other	**17.05**	–	–



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	27.05	27.05	–
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	27.05	54.10	–
✲ CashOffSet	–	22.54	76.64	–
⊖ Fin Fut Uk 90day Ice (Red) 09/16/20	09-2020	20.60	97.24	–
⊖ Fin Fut Uk 90day Ice (Wht) 09/18/19	09-2019	20.59	117.83	–
⊕ EUROPEAN MONETARY UNION EURO_Pay	08-2019	17.56	135.39	–
⊕ EUROPEAN MONETARY UNION EURO_Receive	08-2019	17.55	152.94	–
⊕ Offset: Unsettled Trades	–	16.01	168.95	–
Irs Eur 0.25000 09/18/19-5y Lch	09-2024	13.81	182.76	–
⊕ Irs Eur 0.25000 09/18/19-5y Lch	09-2024	13.49	196.25	–

Total Holdings 1621

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

State St Russell Sm Cap® Gr Indx NL Cl C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 10.16 years.

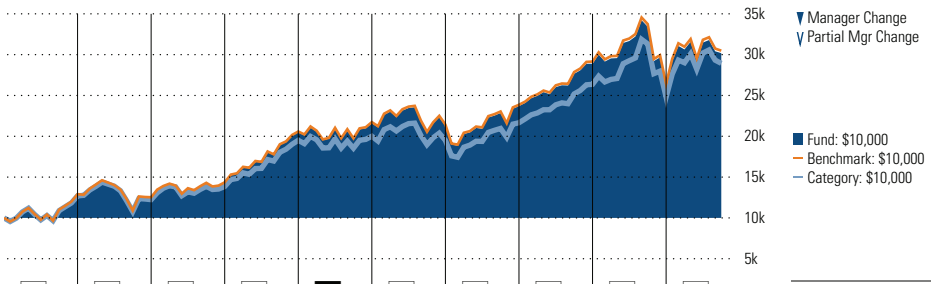
Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



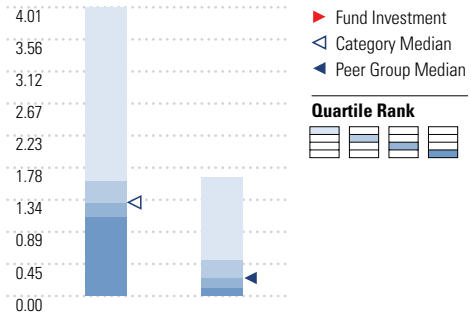
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
28.59	-3.01	14.61	43.22	5.46	-1.41	11.36	21.88	-9.41	15.34	Total Return %
-0.50	-0.10	0.02	-0.08	-0.14	-0.03	0.04	-0.29	-0.10	0.00	+/- Benchmark
1.61	0.54	1.46	2.31	3.02	1.00	0.16	0.38	-3.65	-1.46	+/- Category
38	47	36	37	25	37	44	46	75	59	Tot Ret % Rank in Cat
403	424	445	480	502	531	560	592	645	668	# of Funds in Cat
36	–	–	–	–	–	–	–	–	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.12	-9.68	9.72	8.99	12.14	12.05	Fund Return %
-4.17	-9.63	9.79	9.08	12.25	9.62	Benchmark Return %
-4.17	-7.52	11.52	9.63	12.29	–	Category Average %
54	64	67	63	58	–	% Rank in Category
675	664	585	521	401	–	# of Funds in Category

Net Expense



	Percentile
–	– Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.06	–	0.15
Beta	1.00	–	0.94
R-Squared	99.99	–	95.20
Standard Deviation	17.45	17.47	16.80
Sharpe Ratio	0.53	0.53	0.52
Tracking Error	0.13	–	3.24
Information Ratio	-0.56	–	-0.10
Up Capture Ratio	99.65	–	93.35
Down Capture Ratio	99.85	–	92.48

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.13	23.13	27.02
Price/Book Ratio	3.83	3.83	4.13
Geom Avg Mkt Cap $B	2.03	2.03	3.72
ROE	6.12	6.01	7.16

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MORNINGSTAR

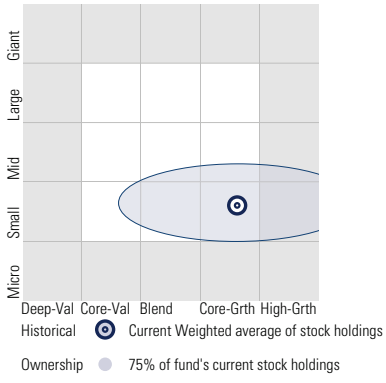
State St Russell Sm Cap® Gr Indx NL Cl C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



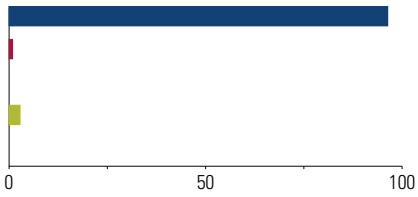
Style Breakdown

Equity

0	0	0	Large
1	8	11	Mid
9	23	48	Small
Value	Blend	Growth	

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

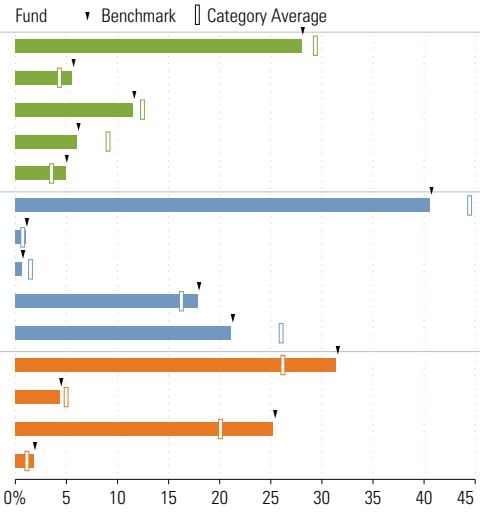
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	96.34	93.72
Non-US Stocks	0.88	3.23
Bonds	0.00	0.00
Cash	2.78	2.80
Other	0.00	0.25
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**28.03**	**27.99**	**29.36**
Basic Materials	5.57	5.56	4.31
Consumer Cyclical	11.49	11.50	12.44
Financial Services	6.06	6.04	9.07
Real Estate	4.91	4.89	3.54
Sensitive	**40.58**	**40.59**	**44.46**
Communication Services	0.99	0.99	0.72
Energy	0.62	0.61	1.48
Industrials	17.90	17.84	16.25
Technology	21.07	21.15	26.01
Defensive	**31.39**	**31.42**	**26.18**
Consumer Defensive	4.36	4.35	4.97
Healthcare	25.22	25.29	20.08
Utilities	1.81	1.78	1.13



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ State Street Corporation Short Term Investment Fund	2.58	2.58	–	–
⊕ E-Mini Russ 2000 Dec19 Xcme 20191220	2.44	5.02	–	–
⊖ Haemonetics Corp	0.63	5.65	26.08	Healthcare
NovoCure Ltd	0.63	6.28	123.36	Healthcare
⊖ Trex Co Inc	0.52	6.80	53.18	Basic Materials
Science Applications International Corp	0.51	7.30	38.78	Technology
Maximus Inc	0.48	7.79	19.85	Industrials
Teladoc Health Inc	0.47	8.26	36.61	Technology
Silicon Laboratories Inc	0.47	8.73	41.29	Technology
⊖ Generac Holdings Inc	0.47	9.19	57.63	Industrials
⊖ Performance Food Group Co	0.46	9.65	42.58	Consumer Defensive
⊖ Tetra Tech Inc	0.46	10.11	68.40	Industrials
⊕ EastGroup Properties Inc	0.45	10.57	38.68	Real Estate
⊖ Blackbaud Inc	0.43	10.99	44.20	Technology
⊖ Mercury Systems Inc	0.43	11.42	71.64	Industrials

Total Holdings 1114

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 10.16 years.

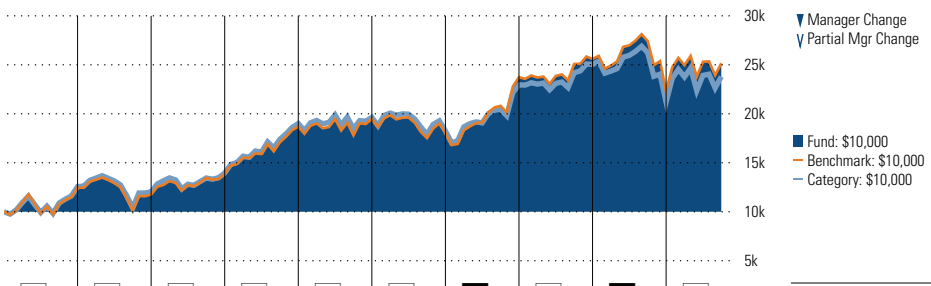
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

Morningstar Investment Management LLC Analysis

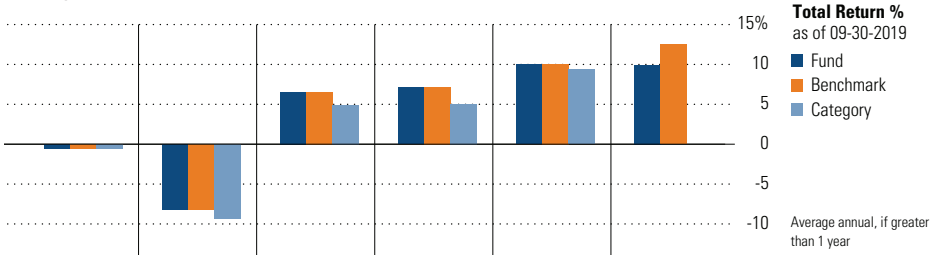
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



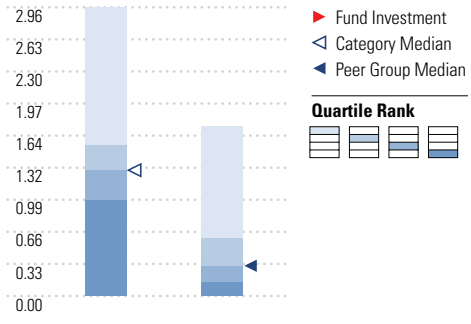
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category) History
24.51	-5.54	18.06	34.52	4.18	-7.52	31.40	7.99	-12.83	12.78	Total Return %
0.01	-0.04	0.01	0.00	-0.04	-0.05	-0.34	0.15	0.03	-0.04	+/- Benchmark
-1.66	-1.09	2.06	-1.70	0.84	-0.81	5.41	-0.55	2.63	0.48	+/- Category
69	64	31	65	50	68	11	55	24	45	Tot Ret % Rank in Cat
242	266	292	305	327	350	371	389	409	427	# of Funds in Cat
35	–	–	–	–	–	–	–	–	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.60	-8.26	6.56	7.13	10.01	9.94	Fund Return %
-0.57	-8.24	6.54	7.17	10.06	12.51	Benchmark Return %
-0.57	-9.38	4.92	5.03	9.36	–	Category Average %
51	40	22	21	41	–	% Rank in Category
437	420	384	341	235	–	# of Funds in Category

Net Expense



	Percentile
–	– Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.03	–	-0.99
Beta	1.00	–	1.02
R-Squared	100.00	–	97.96
Standard Deviation	17.64	17.67	18.31
Sharpe Ratio	0.36	0.35	0.30
Tracking Error	0.10	–	2.07
Information Ratio	0.17	–	-0.86
Up Capture Ratio	100.00	–	99.35
Down Capture Ratio	99.92	–	103.73

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.74	13.72	15.37
Price/Book Ratio	1.27	1.28	1.47
Geom Avg Mkt Cap $B	1.56	1.55	2.70
ROE	6.82	6.79	9.76

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MORNINGSTAR

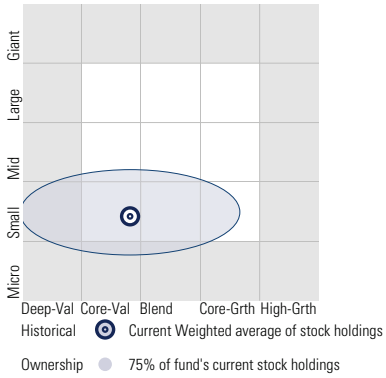
State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



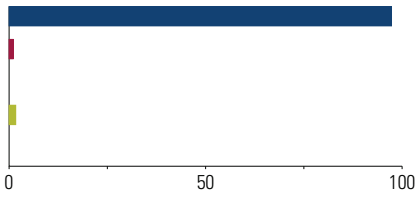
Style Breakdown

Equity

0	0	0	Large
6	5	2	Mid
36	39	12	Small
Value	Blend	Growth	

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

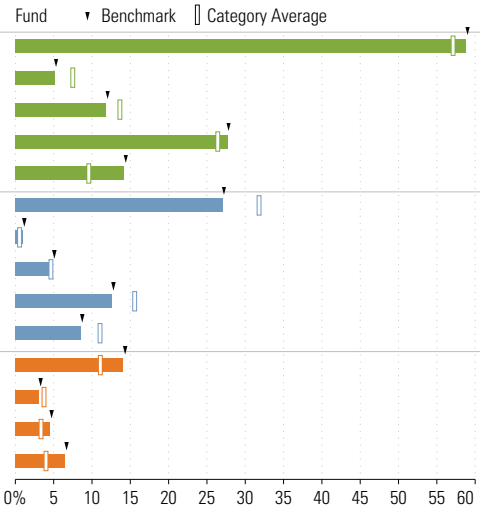
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	97.30	95.39
Non-US Stocks	1.02	2.10
Bonds	0.00	-0.03
Cash	1.68	2.43
Other	0.00	0.11
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**58.84**	**58.82**	**57.12**
Basic Materials	5.15	5.12	7.49
Consumer Cyclical	11.81	11.85	13.64
Financial Services	27.68	27.63	26.41
Real Estate	14.20	14.22	9.58
Sensitive	**27.07**	**27.03**	**31.80**
Communication Services	0.99	0.98	0.54
Energy	4.88	4.90	4.64
Industrials	12.64	12.61	15.57
Technology	8.56	8.54	11.05
Defensive	**14.09**	**14.14**	**11.09**
Consumer Defensive	3.13	3.11	3.74
Healthcare	4.44	4.54	3.35
Utilities	6.52	6.49	4.00



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ State Street Corporation Short Term Investment Fund	1.56	1.56	–	–
⊕ E-Mini Russ 2000 Dec19 Xcme 20191220	1.49	3.05	–	–
⊖ Portland General Electric Co	0.51	3.56	25.41	Utilities
ONE Gas Inc	0.50	4.06	22.63	Utilities
⊕ Rexford Industrial Realty Inc	0.48	4.55	51.26	Real Estate
⊕ Black Hills Corp	0.48	5.03	24.63	Utilities
⊖ Radian Group Inc	0.47	5.49	39.65	Financial Services
Blackstone Mortgage Trust Inc A	0.46	5.95	18.36	Real Estate
ALLETE Inc	0.46	6.41	16.99	Utilities
⊕ Southwest Gas Holdings Inc	0.45	6.86	21.11	Utilities
Spire Inc	0.44	7.30	20.16	Utilities
⊕ Sabra Health Care REIT Inc	0.43	7.73	47.51	Real Estate
Healthcare Realty Trust Inc	0.43	8.16	20.96	Real Estate
Lumentum Holdings Inc	0.41	8.58	27.49	Technology
PNM Resources Inc	0.41	8.99	28.86	Utilities

Total Holdings 1332

⊕ 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 3.43 years.

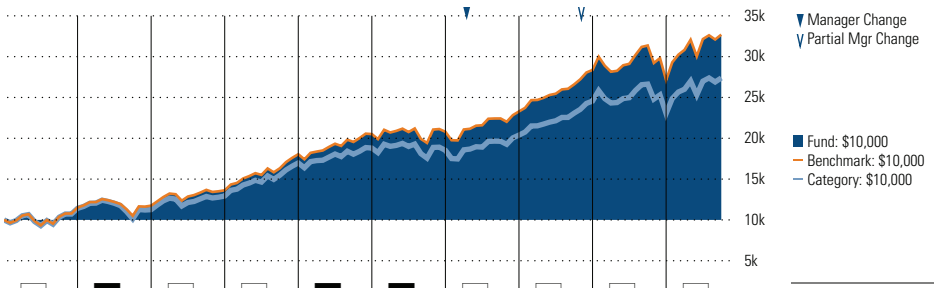
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

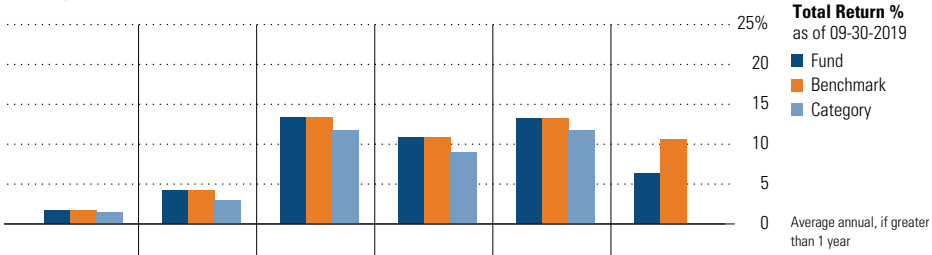
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



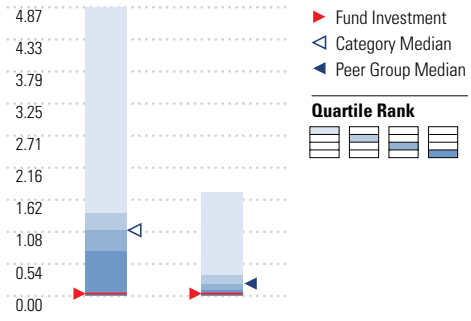
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	20.54	Total Return %
-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.01	+/- Benchmark
1.04	3.35	1.00	0.83	2.68	2.43	1.56	1.35	1.84	1.56	+/- Category
29	17	35	42	18	20	27	29	27	31	Tot Ret % Rank in Cat
845	891	938	987	1,047	1,108	1,183	1,259	1,370	1,448	# of Funds in Cat
5	4	3	3	3	3	4	3	4	–	Turnover %
–	–	0.05	0.05	0.05	0.05	0.04	0.04	0.04	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.69	4.22	13.36	10.80	13.21	6.33	Fund Return %
1.70	4.25	13.39	10.84	13.24	10.65	Benchmark Return %
1.45	3.00	11.70	8.98	11.76	–	Category Average %
41	34	19	14	9	–	% Rank in Category
1,491	1,431	1,231	1,092	834	–	# of Funds in Category

Net Expense



3	12	Percentile
34/1441	36/305	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	–	-1.24
Beta	1.00	–	0.96
R-Squared	100.00	–	93.99
Standard Deviation	12.18	12.18	12.01
Sharpe Ratio	0.96	0.96	0.84
Tracking Error	0.01	–	2.98
Information Ratio	-4.03	–	-1.29
Up Capture Ratio	99.88	–	91.29
Down Capture Ratio	100.05	–	97.85

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.32	20.32	20.89
Price/Book Ratio	3.18	3.18	3.47
Geom Avg Mkt Cap $B	111.22	111.20	178.81
ROE	26.31	26.31	28.46

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MORNINGSTAR

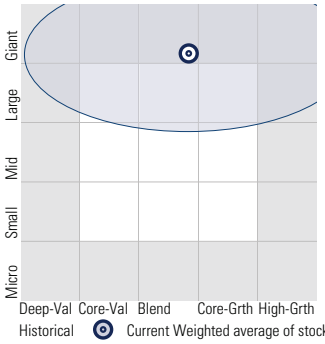
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

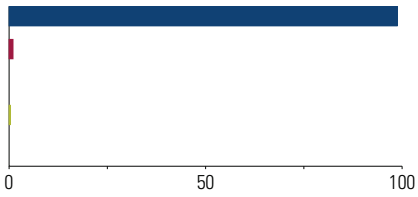
Style Breakdown

Equity

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

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

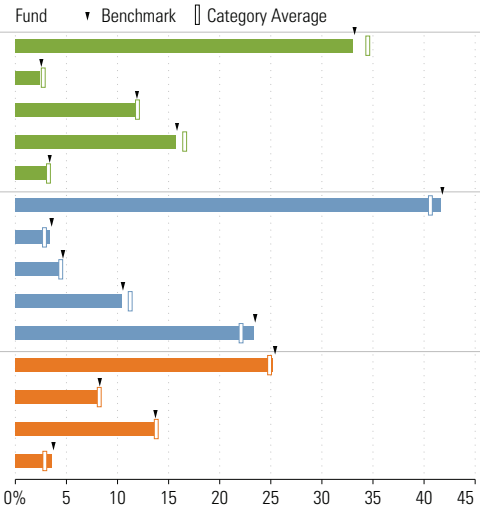
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	98.74	94.56
Non-US Stocks	0.99	2.95
Bonds	0.00	0.37
Cash	0.27	0.92
Other	0.00	1.18
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**33.07**	**33.06**	**34.49**
Basic Materials	2.41	2.40	2.73
Consumer Cyclical	11.77	11.76	11.95
Financial Services	15.67	15.68	16.57
Real Estate	3.22	3.22	3.24
Sensitive	**41.68**	**41.65**	**40.62**
Communication Services	3.41	3.41	2.85
Energy	4.52	4.52	4.44
Industrials	10.40	10.39	11.24
Technology	23.35	23.33	22.09
Defensive	**25.25**	**25.28**	**24.88**
Consumer Defensive	8.12	8.12	8.21
Healthcare	13.54	13.57	13.79
Utilities	3.59	3.59	2.88



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	4.29	4.29	38.24	Technology
⊖ Apple Inc	3.84	8.13	43.43	Technology
⊕ Amazon.com Inc	2.91	11.04	15.58	Consumer Cyclical
⊕ Facebook Inc A	1.73	12.77	35.85	Technology
⊕ Berkshire Hathaway Inc B	1.60	14.37	1.88	Financial Services
⊖ JPMorgan Chase & Co	1.52	15.89	23.02	Financial Services
⊖ Alphabet Inc Class C	1.49	17.38	17.71	Technology
⊖ Alphabet Inc A	1.47	18.85	16.86	Technology
⊖ Johnson & Johnson	1.38	20.23	2.43	Healthcare
⊕ Procter & Gamble Co	1.26	21.49	37.72	Consumer Defensive
⊕ Exxon Mobil Corp	1.21	22.70	7.30	Energy
⊖ Visa Inc Class A	1.20	23.90	30.94	Financial Services
⊕ AT&T Inc	1.12	25.01	37.95	Communication Svc
⊖ The Home Depot Inc	1.03	26.04	37.41	Consumer Cyclical
⊕ Verizon Communications Inc	1.01	27.05	10.58	Communication Svc

Total Holdings 516

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017

Quantitative Screens

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

Management: The fund's management has been in place for 6.61 years.

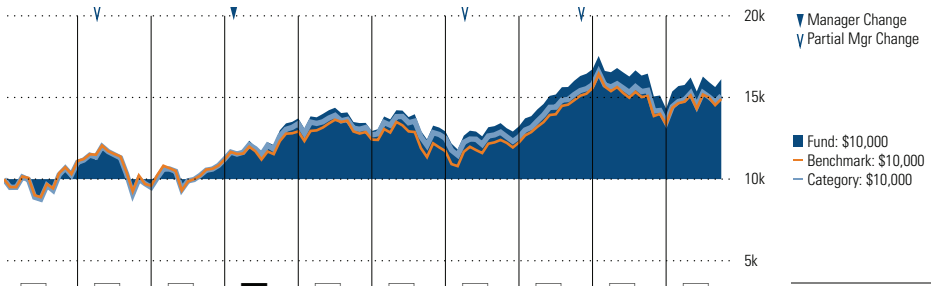
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



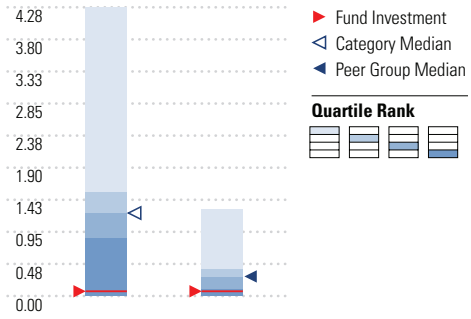
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
8.36	-12.51	18.56	22.06	-5.66	-0.18	2.45	26.40	-14.46	12.63	Total Return %
-2.79	1.20	1.73	6.77	-1.79	5.48	-2.05	-0.79	-0.26	1.07	+/- Benchmark
-1.88	1.46	0.27	2.62	-0.68	1.41	1.66	1.28	0.13	0.50	+/- Category
68	30	42	24	54	36	29	35	51	39	Tot Ret % Rank in Cat
380	399	422	452	464	497	583	634	684	737	# of Funds in Cat
6	5	7	13	4	3	11	3	3	–	Turnover %
–	–	0.10	0.09	0.09	0.09	0.07	0.07	0.07	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.99	-2.08	6.28	3.62	5.07	3.97	Fund Return %
-1.80	-1.23	6.33	2.90	4.45	4.60	Benchmark Return %
-1.28	-2.04	5.55	2.92	4.51	–	Category Average %
36	52	33	23	28	–	% Rank in Category
770	727	614	492	372	–	# of Funds in Category

Net Expense



4	18	Percentile
28/727	23/133	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.05	–	-0.78
Beta	0.99	–	0.98
R-Squared	97.28	–	92.53
Standard Deviation	11.44	11.45	11.70
Sharpe Ratio	0.45	0.45	0.37
Tracking Error	1.89	–	3.17
Information Ratio	-0.03	–	-0.32
Up Capture Ratio	97.83	–	94.57
Down Capture Ratio	97.30	–	99.17

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.17	14.87	15.67
Price/Book Ratio	1.49	1.57	1.66
Geom Avg Mkt Cap $B	23.21	33.84	39.13
ROE	15.27	16.14	17.80

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MORNINGSTAR

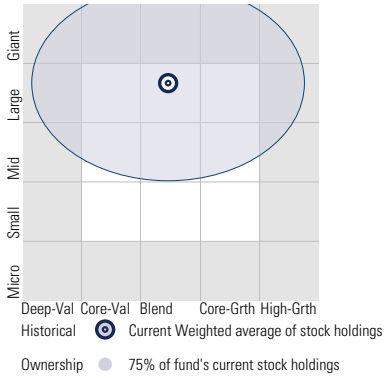
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™

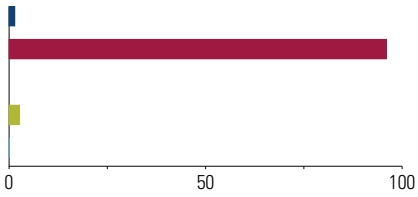


Style Breakdown
Equity

29	23	22	Large
7	7	6	Mid
2	2	2	Small
Value	Blend	Growth	

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

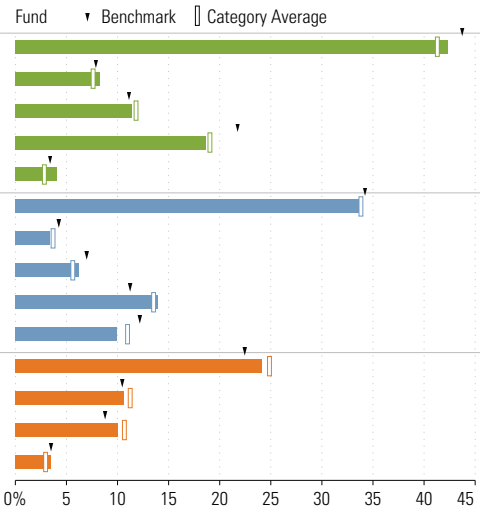
Asset Allocation as of 09-30-2019



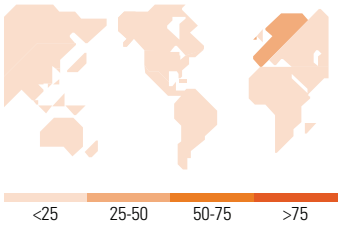
Asset Class	Net %	Cat%
US Stocks	1.43	3.97
Non-US Stocks	95.96	93.13
Bonds	0.00	-0.32
Cash	2.56	2.53
Other	0.06	0.69
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**42.34**	**43.59**	**41.30**
Basic Materials	8.27	7.74	7.61
Consumer Cyclical	11.41	10.98	11.81
Financial Services	18.61	21.61	19.04
Real Estate	4.05	3.26	2.84
Sensitive	**33.57**	**34.08**	**33.82**
Communication Services	3.41	4.11	3.69
Energy	6.21	6.84	5.62
Industrials	13.99	11.09	13.53
Technology	9.96	12.04	10.98
Defensive	**24.09**	**22.31**	**24.87**
Consumer Defensive	10.58	10.32	11.24
Healthcare	10.05	8.64	10.67
Utilities	3.46	3.35	2.96



World Regions % Equity 09-30-2019



	Fund %	Cat %
Greater Asia	36.69	36.43
Japan	22.29	19.66
Australasia	6.17	4.98
Asia-4 Tigers	7.68	6.53
Asia-ex 4 Tigers	0.55	5.26
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	10.36	8.45
North America	10.33	7.36
Central/Latin	0.03	1.09

	Fund %	Cat %
Greater Europe	52.96	55.12
United Kingdom	13.89	14.36
W euro-ex UK	37.86	39.52
Emrgng Europe	0.72	0.44
Africa	0.49	0.80

Market Maturity	Fund %
Developed Markets	98.69
Emerging Markets	1.31
Not Available	0.00

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	2.46	2.46	–	–
⊖ Nestle SA	1.68	4.14	38.76	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	1.08	5.22	22.90	Healthcare
⊖ Novartis AG	1.00	6.22	18.28	Healthcare
Samsung Electronics Co Ltd	0.96	7.18	–	Technology
⊕ Toyota Motor Corp	0.90	8.07	14.52	Consumer Cyclical
⊕ HSBC Holdings PLC	0.83	8.90	1.47	Financial Services
⊕ BP PLC	0.67	9.58	8.87	Energy
⊖ Royal Dutch Shell PLC Class A	0.67	10.25	8.12	Energy
Total SA	0.67	10.92	7.89	Energy

Total Holdings 3951

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008

Jeffrey Miller since 02-2016

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.09 years.

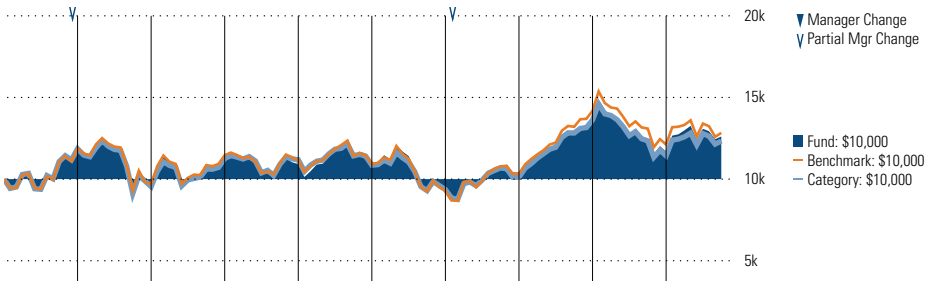
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 89.15% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

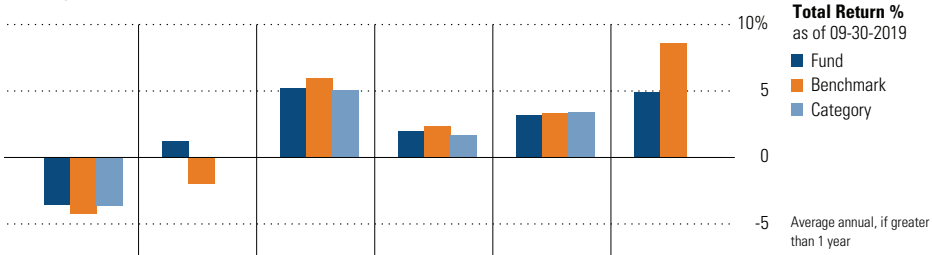
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
18.99	-18.67	18.86	-5.02	0.60	-15.35	11.73	31.38	-14.58	8.07	Total Return %
0.11	-0.25	0.64	-2.42	2.79	-0.43	0.54	-5.90	-0.01	2.18	+/- Benchmark
-0.27	1.19	0.71	-4.88	3.61	-1.56	3.26	-2.79	1.49	0.08	+/- Category
42	41	48	77	16	62	26	66	34	46	Tot Ret % Rank in Cat
248	293	371	435	503	589	668	731	791	856	# of Funds in Cat
12	10	8	26	9	7	13	6	11	–	Turnover %
–	–	0.18	0.15	0.15	0.15	0.14	0.14	0.14	–	Expense Ratio

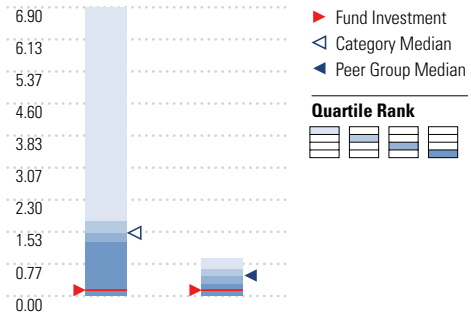
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.60	1.27	5.26	2.01	3.16	4.94	Fund Return %
-4.25	-2.02	5.97	2.33	3.37	8.62	Benchmark Return %
-3.64	-0.03	5.06	1.66	3.40	–	Category Average %
49	34	49	48	52	–	% Rank in Category
878	838	701	569	244	–	# of Funds in Category

Net Expense



3	13	Percentile
22/852	11/90	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	-0.34	–	-0.25
Beta	0.94	–	0.92
R-Squared	96.98	–	87.64
Standard Deviation	13.34	14.04	13.77
Sharpe Ratio	0.33	0.37	0.31
Tracking Error	2.49	–	4.83
Information Ratio	-0.29	–	-0.18
Up Capture Ratio	95.98	–	92.55
Down Capture Ratio	98.80	–	94.88

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.23	12.83	13.52
Price/Book Ratio	1.64	1.54	1.92
Geom Avg Mkt Cap $B	20.12	29.91	32.68
ROE	16.37	16.19	18.42

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MORNINGSTAR

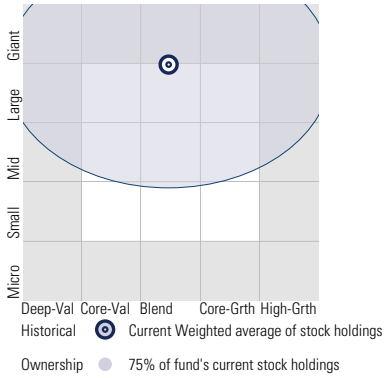
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

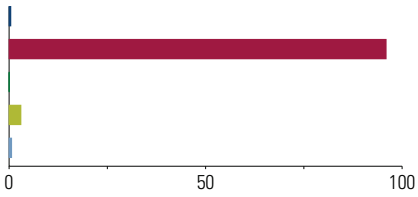
Equity

23	29	24	Large
8	6	5	Mid
3	2	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

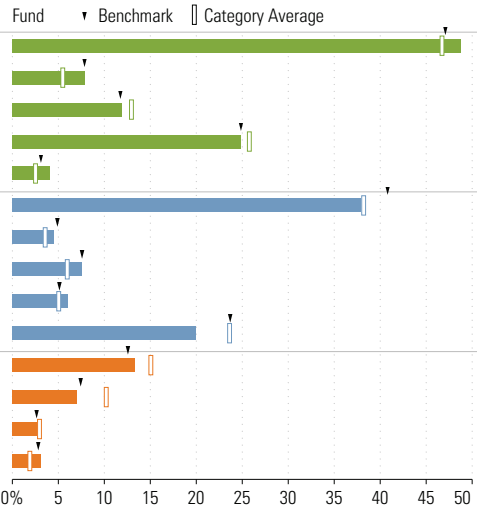
Asset Allocation as of 09-30-2019



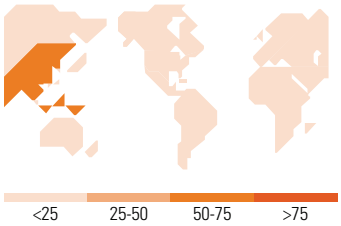
Asset Class	Net %	Cat%
US Stocks	0.42	2.32
Non-US Stocks	95.92	95.27
Bonds	0.03	0.46
Cash	2.99	1.63
Other	0.63	0.31
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**48.78**	**46.93**	**46.72**
Basic Materials	7.89	7.69	5.48
Consumer Cyclical	11.92	11.59	12.95
Financial Services	24.87	24.70	25.77
Real Estate	4.10	2.95	2.52
Sensitive	**37.94**	**40.65**	**38.20**
Communication Services	4.49	4.74	3.57
Energy	7.54	7.42	5.97
Industrials	5.99	4.96	5.04
Technology	19.92	23.53	23.62
Defensive	**13.29**	**12.41**	**15.06**
Consumer Defensive	7.06	7.27	10.21
Healthcare	3.15	2.48	2.95
Utilities	3.08	2.66	1.90



World Regions % Equity 09-30-2019



	Fund %	Cat %
Greater Asia	70.61	68.54
Japan	0.00	0.11
Australasia	0.00	0.01
Asia-4 Tigers	14.92	22.46
Asia-ex 4 Tigers	55.69	45.96
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	12.97	15.61
North America	0.35	1.60
Central/Latin	12.62	14.01

	Fund %	Cat %
Greater Europe	16.41	15.84
United Kingdom	0.00	0.91
W euro-ex UK	0.76	2.13
Emrgng Europe	5.40	6.36
Africa	10.25	6.44

Market Maturity	Fund %
Developed Markets	18.85
Emerging Markets	81.15
Not Available	0.00

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tencent Holdings Ltd	4.25	4.25	5.48	Technology
⊕ Alibaba Group Holding Ltd ADR	4.15	8.39	22.00	Consumer Cyclical
⊕ Cmt Market Liquidity Rate	2.89	11.29	–	–
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.36	13.64	25.06	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.48	15.12	30.25	Technology
⊖ China Construction Bank Corp Class H	1.25	16.37	-2.03	Financial Services
⊖ Naspers Ltd Class N	1.17	17.54	20.25	Technology
⊖ Ping An Insurance (Group) Co. of China Ltd Class H	1.11	18.66	33.29	Financial Services
⊖ Reliance Industries Ltd	1.04	19.70	19.40	Energy
⊖ Industrial And Commercial Bank Of China Ltd Class H	0.95	20.65	-0.99	Financial Services

Total Holdings 4228

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.63 years.

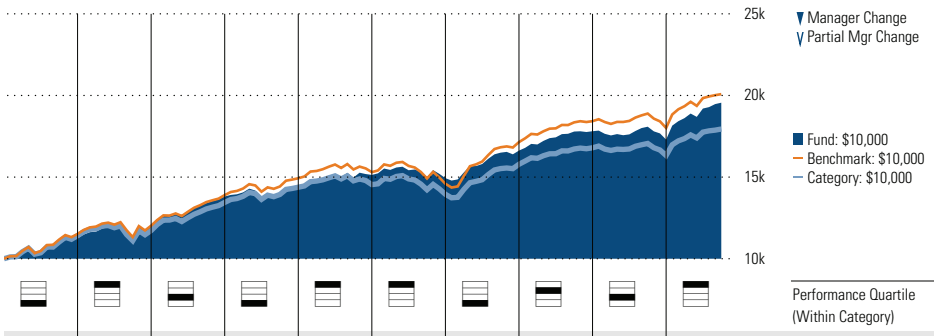
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 86.87% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

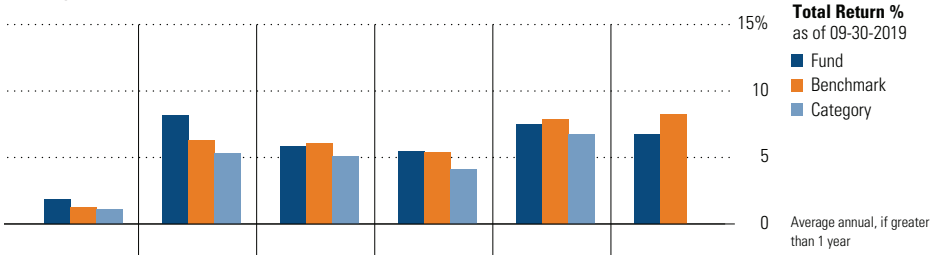
This fund fails our performance consistency screen. The fund takes modest credit risk relative to peers; therefore, in rallies such as 2016, the fund tends to lag its peers. However, over the long term, this fund provides good downside protection and risk management. We continue to recommend this fund.

Growth of $10,000



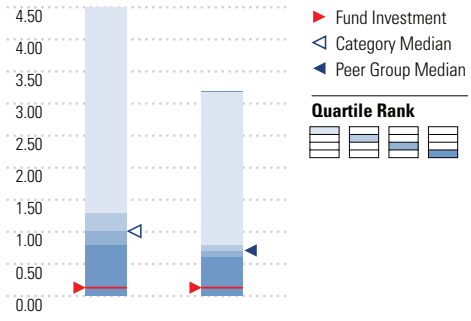
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
12.53	7.24	14.47	4.64	4.69	-1.30	11.30	7.13	-2.87	13.05	Total Return %
-2.66	2.86	-1.11	-2.78	2.19	3.34	-6.19	-0.35	-0.61	1.55	+/- Benchmark
-1.71	4.41	-0.20	-2.26	3.58	2.71	-2.00	0.66	-0.28	3.07	+/- Category
83	1	55	91	1	15	78	36	54	6	Tot Ret % Rank in Cat
345	367	400	459	502	548	594	623	685	721	# of Funds in Cat
32	38	26	30	28	35	34	26	27	21	Turnover %
–	–	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.86	8.13	5.84	5.49	7.47	6.70	Fund Return %
1.22	6.30	6.07	5.36	7.85	8.25	Benchmark Return %
1.07	5.27	5.10	4.09	6.75	–	Category Average %
10	7	22	7	19	–	% Rank in Category
735	709	611	530	342	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	2	3	Percentile
	11/717	11/389	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.26	–	-0.35
Beta	1.01	–	0.90
R-Squared	96.23	–	90.23
Standard Deviation	4.32	4.21	4.02
Sharpe Ratio	0.97	1.04	0.88
Tracking Error	0.84	–	1.37
Information Ratio	-0.28	–	-0.89
Up Capture Ratio	98.70	–	86.99
Down Capture Ratio	103.79	–	93.08

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.28	–	2.83
Avg Eff Maturity	4.10	–	4.65

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MORNINGSTAR

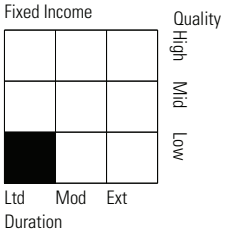
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

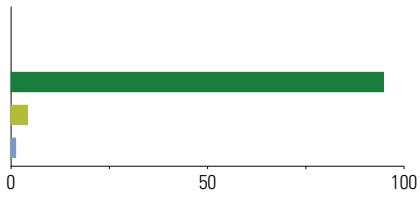
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

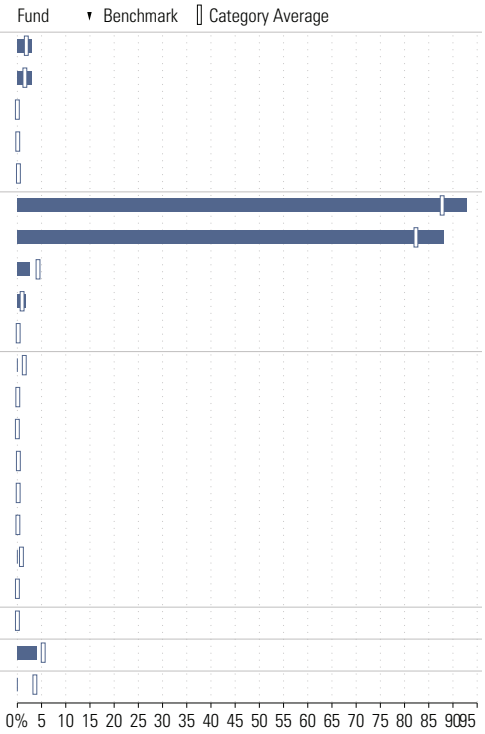


Asset Class	Net %	Cat%
US Stocks	0.00	0.70
Non-US Stocks	0.00	0.05
Bonds	94.76	94.03
Cash	4.09	3.62
Other	1.15	1.60
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	3.97	–	3.36
AA	0.00	–	0.27
A	0.00	–	1.63
BBB	6.32	–	4.66
BB	45.30	–	29.89
B	35.17	–	40.54
Below B	6.48	–	18.23
Not Rated	2.76	–	1.42

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Government	**3.02**	**–**	**1.85**
Treasury	3.02	–	1.55
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.00	–	0.08
Other Government Related	0.00	–	0.22
Corporate	**92.88**	**–**	**87.77**
Corporate Bond	88.15	–	82.35
Bank Loan	2.52	–	4.27
Convertible	1.71	–	0.98
Preferred	0.50	–	0.17
Securitized	**0.00**	**–**	**1.43**
Agency MBS Pass-Through	0.00	–	0.09
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.21
Non-Agency Residential MBS	0.00	–	0.17
Commercial MBS	0.00	–	0.11
Asset-Backed	0.00	–	0.84
Covered Bond	0.00	–	0.01
Municipal	**0.00**	**–**	**0.01**
Cash & Equivalents	**4.10**	**–**	**5.34**
Other	**0.00**	**–**	**3.62**



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rbc Triparty Mtge	07-2019	1.43	1.43	–
Sprint Corporation 7.88%	09-2023	1.22	2.66	–
United States Treasury Notes 0.75%	07-2019	1.00	3.66	–
United States Treasury Notes 1%	10-2019	1.00	4.67	–
United States Treasury Notes 1.38%	01-2020	1.00	5.67	–
⊕ United States Treasury Notes 1.5%	04-2020	1.00	6.67	–
⊕ Jpm Triparty Treasury	07-2019	0.74	7.41	–
Caesars Resort Collection LLC/CRC Finco Inc 5.25%	10-2025	0.73	8.14	–
⊕ Td Triparty Mortgage	07-2019	0.72	8.86	–
Credit Suisse Grp FRN 6.25%	–	0.69	9.55	–

Total Holdings 505

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

Management: The fund's management has been in place for 8.12 years.

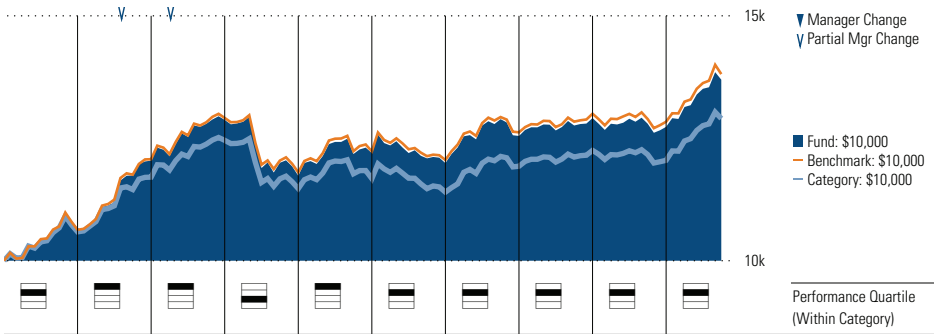
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 86.67% 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.

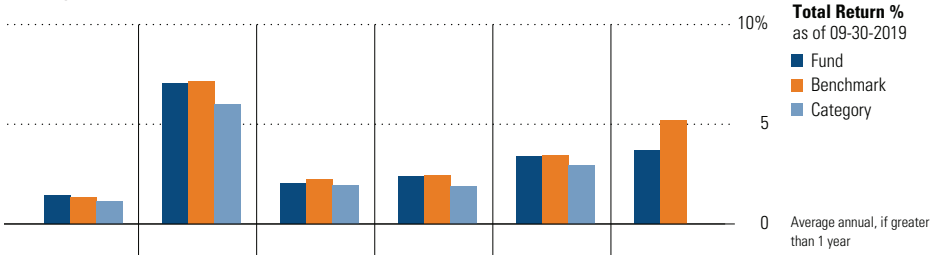
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
6.31	13.29	6.90	-8.86	3.97	-1.69	4.62	2.91	-1.39	7.56	Total Return %
0.00	-0.27	-0.08	-0.25	0.33	-0.25	-0.06	-0.10	-0.13	-0.02	+/- Benchmark
0.37	2.36	0.45	-1.01	2.17	0.67	0.03	0.19	0.25	0.56	+/- Category
29	8	23	54	5	32	40	39	47	31	Tot Ret % Rank in Cat
108	131	140	154	160	167	189	198	213	226	# of Funds in Cat
29	28	33	44	39	43	27	22	27	–	Turnover %
–	–	0.10	0.10	0.10	0.10	0.10	0.10	0.10	–	Expense Ratio

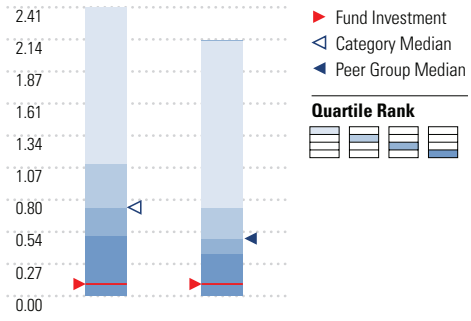
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.42	7.03	2.04	2.38	3.39	3.67	Fund Return %
1.35	7.13	2.21	2.45	3.46	5.21	Benchmark Return %
1.12	5.97	1.94	1.86	2.92	–	Category Average %
20	24	41	20	19	–	% Rank in Category
226	225	194	165	108	–	# of Funds in Category

Net Expense



8	5	Percentile
18/225	6/137	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	-0.14	–	0.08
Beta	0.99	–	0.76
R-Squared	99.01	–	82.74
Standard Deviation	3.27	3.28	2.86
Sharpe Ratio	0.15	0.20	0.04
Tracking Error	0.33	–	1.46
Information Ratio	-0.52	–	-0.63
Up Capture Ratio	97.81	–	76.67
Down Capture Ratio	101.22	–	74.77

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.93	4.52	7.65
Avg Eff Maturity	8.70	–	8.87

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MORNINGSTAR

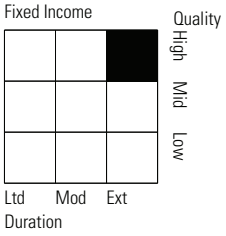
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

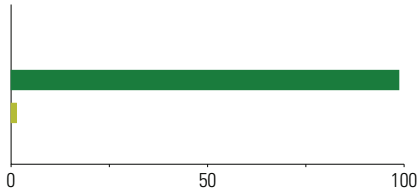
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

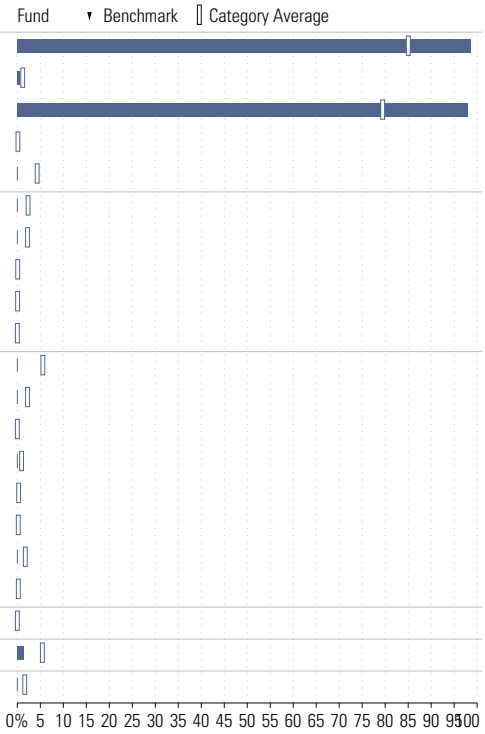


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.01
Bonds	98.65	97.96
Cash	1.35	1.81
Other	0.00	0.21
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	84.12
AA	0.00	99.60	10.37
A	0.00	0.00	0.00
BBB	0.00	0.00	5.26
BB	0.00	0.00	0.00
B	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	0.00	0.40	0.25

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Government	**98.65**	**–**	**85.03**
Treasury	0.58	–	1.16
Inflation – Protected	98.07	–	79.44
Agency/Quasi Agency	0.00	–	0.12
Other Government Related	0.00	–	4.31
Corporate	**0.00**	**–**	**2.33**
Corporate Bond	0.00	–	2.21
Bank Loan	0.00	–	0.07
Convertible	0.00	–	0.05
Preferred	0.00	–	0.00
Securitized	**0.00**	**–**	**5.55**
Agency MBS Pass-Through	0.00	–	2.21
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.92
Non-Agency Residential MBS	0.00	–	0.28
Commercial MBS	0.00	–	0.20
Asset-Backed	0.00	–	1.73
Covered Bond	0.00	–	0.21
Municipal	**0.00**	**–**	**0.00**
Cash & Equivalents	**1.35**	**–**	**5.44**
Other	**0.00**	**–**	**1.60**



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 0.12%	04-2022	3.90	3.90	–
United States Treasury Notes 0.12%	01-2023	3.61	7.52	–
⊖ United States Treasury Notes 0.62%	01-2024	3.60	11.12	–
⊖ United States Treasury Notes 0.62%	04-2023	3.59	14.71	–
⊖ United States Treasury Notes 0.38%	07-2025	3.55	18.26	–
⊖ United States Treasury Notes 0.38%	07-2023	3.50	21.76	–
⊖ United States Treasury Notes 0.25%	01-2025	3.50	25.25	–
United States Treasury Notes 0.12%	01-2022	3.48	28.74	–
⊖ United States Treasury Notes 0.12%	07-2024	3.41	32.15	–
⊖ United States Treasury Notes 0.62%	01-2026	3.20	35.35	–

Total Holdings 43

⊕ 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 25.02 years.

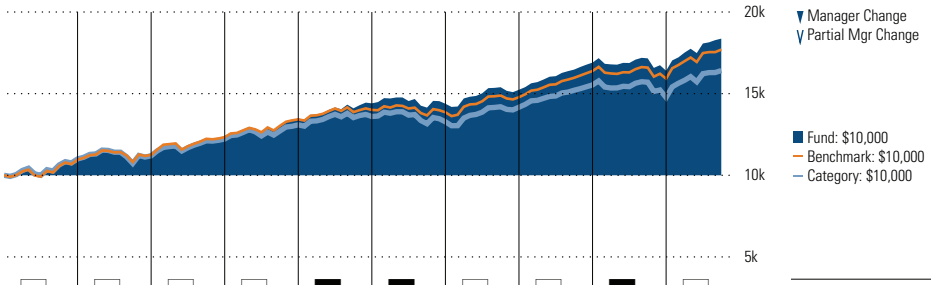
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 88.89% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

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

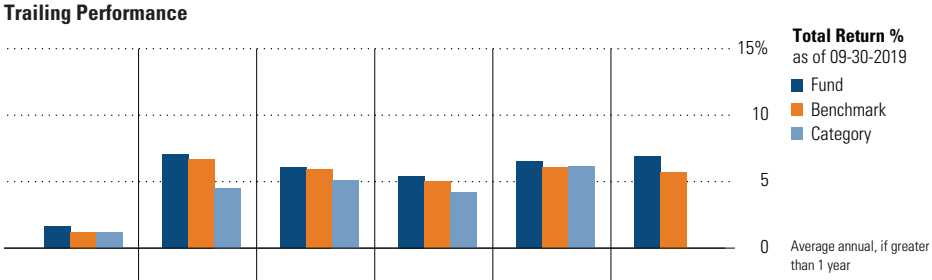
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
11.14	1.76	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	11.99	Total Return %
1.49	-0.84	-0.47	0.25	2.65	0.86	-0.70	0.06	-0.09	0.80	+/- Benchmark
1.11	0.06	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.83	+/- Category
32	48	57	33	9	12	54	30	14	32	Tot Ret % Rank in Cat
270	296	328	365	383	428	478	512	550	565	# of Funds in Cat
15	46	15	19	15	16	9	6	11	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

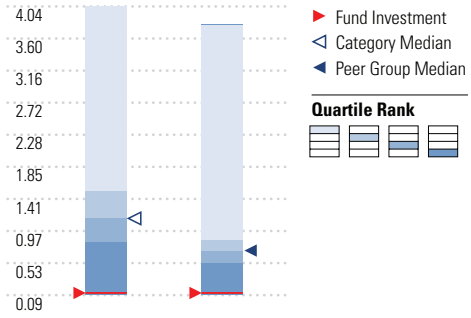
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.65	7.04	6.07	5.43	6.53	6.87	Fund Return %
1.22	6.64	5.94	5.00	6.09	5.73	Benchmark Return %
1.19	4.52	5.13	4.18	6.16	–	Category Average %
23	17	22	14	29	–	% Rank in Category
572	561	498	402	267	–	# of Funds in Category

Net Expense



1	1	Percentile
2/564	3/369	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	0.15	–	-1.20
Beta	1.00	–	1.09
R-Squared	98.36	–	88.20
Standard Deviation	4.75	4.72	5.56
Sharpe Ratio	0.93	0.91	0.67
Tracking Error	0.61	–	2.06
Information Ratio	0.21	–	-0.46
Up Capture Ratio	99.37	–	98.45
Down Capture Ratio	95.20	–	114.16

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.99	18.32
Price/Book Ratio	2.17	2.04	2.47
Avg Eff Duration	6.87	–	4.20

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MORNINGSTAR

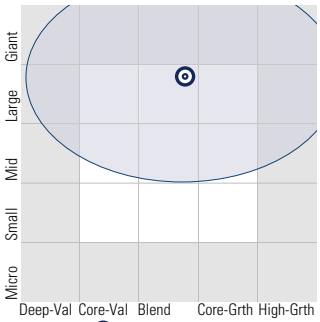
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50% Equity

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

25	25	26
6	6	6
2	2	2

Large Mid Small

Value Blend Growth

Fixed Income

	■	

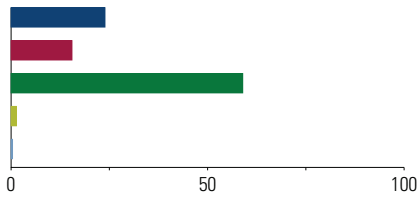
Quality High Mid Low

Ltd Mod Ext Duration

Weight %

>50 25-50 10-25 0-10

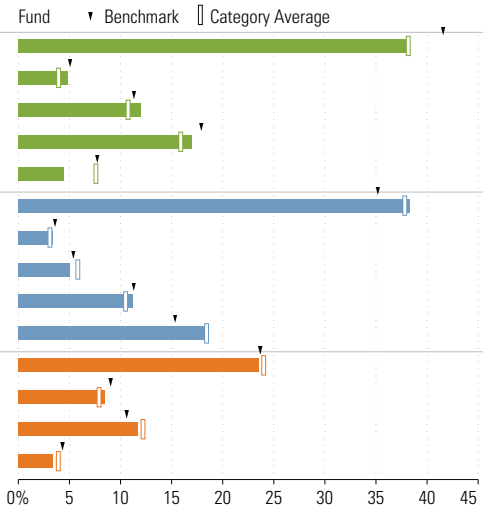
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	23.88	26.93
Non-US Stocks	15.48	8.64
Bonds	58.93	53.41
Cash	1.36	7.33
Other	0.36	3.66
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.20**	**41.43**	**38.16**
Basic Materials	4.81	4.92	3.94
Consumer Cyclical	11.97	11.17	10.74
Financial Services	17.01	17.76	15.89
Real Estate	4.41	7.58	7.59
Sensitive	**38.28**	**35.04**	**37.82**
Communication Services	3.36	3.45	3.09
Energy	5.02	5.24	5.82
Industrials	11.23	11.15	10.49
Technology	18.67	15.20	18.42
Defensive	**23.51**	**23.53**	**24.01**
Consumer Defensive	8.43	8.89	7.90
Healthcare	11.69	10.46	12.20
Utilities	3.39	4.18	3.91



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	–	42.04	42.04	–	–
⊖ Vanguard Total Stock Mkt Idx Inv	–	24.10	66.14	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	17.93	84.07	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	15.88	99.95	–	–
⊕ Cmt Market Liquidity Rate	–	0.05	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 25.02 years.

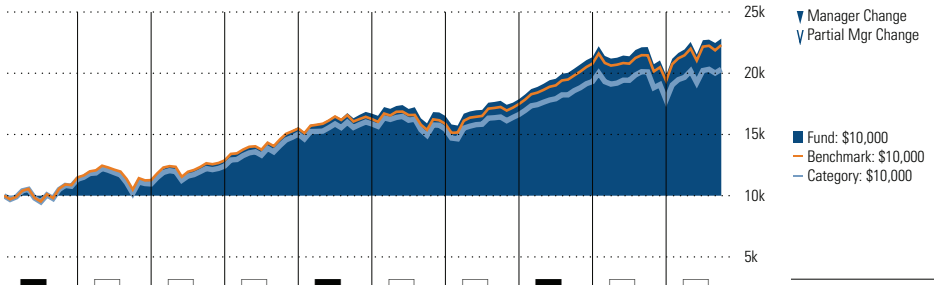
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 87.72% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

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

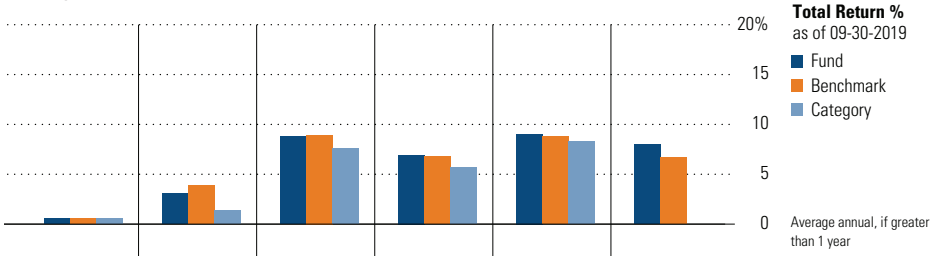
Growth of $10,000



Performance Quartile (Within Category)

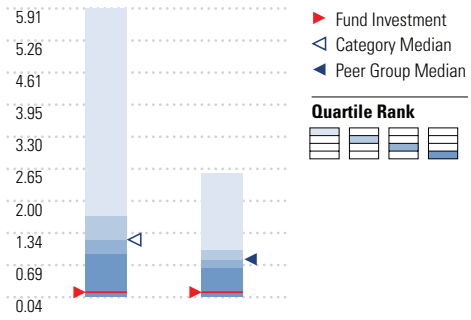
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.06	-2.28	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	15.00	Total Return %
0.14	-0.35	0.05	1.02	2.21	1.23	-1.88	0.32	-0.16	-0.04	+/- Benchmark
1.57	1.52	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	0.67	+/- Category
22	34	37	53	20	30	34	20	34	40	Tot Ret % Rank in Cat
199	206	227	252	263	280	301	311	334	341	# of Funds in Cat
11	22	10	9	10	13	5	6	10	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.56	3.10	8.75	6.93	9.05	7.97	Fund Return %
0.59	3.91	8.95	6.79	8.80	6.68	Benchmark Return %
0.53	1.33	7.55	5.66	8.26	–	Category Average %
40	24	24	22	26	–	% Rank in Category
346	339	311	279	198	–	# of Funds in Category

Net Expense



1	2	Percentile
4/345	4/234	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.25	–	-1.56
Beta	1.01	–	1.02
R-Squared	99.49	–	93.14
Standard Deviation	9.17	9.07	9.67
Sharpe Ratio	0.79	0.81	0.64
Tracking Error	0.66	–	2.51
Information Ratio	-0.31	–	-0.65
Up Capture Ratio	99.46	–	94.65
Down Capture Ratio	101.16	–	106.15

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.85	19.09
Price/Book Ratio	2.17	1.99	2.50
Avg Eff Duration	6.87	–	4.69

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MORNINGSTAR

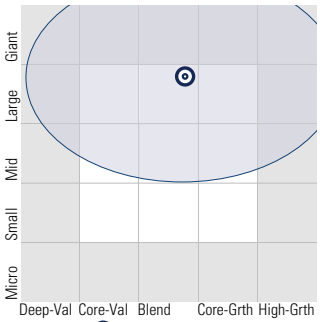
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85% Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 09-30-2019

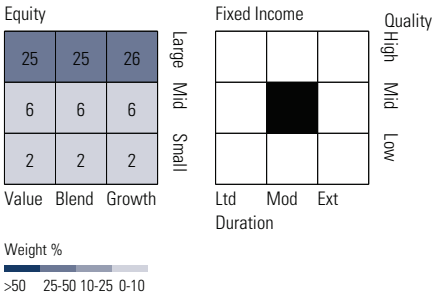
Morningstar Style Box™



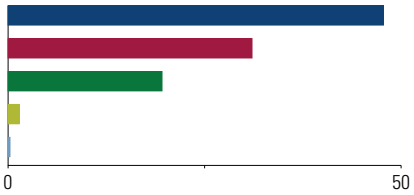
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



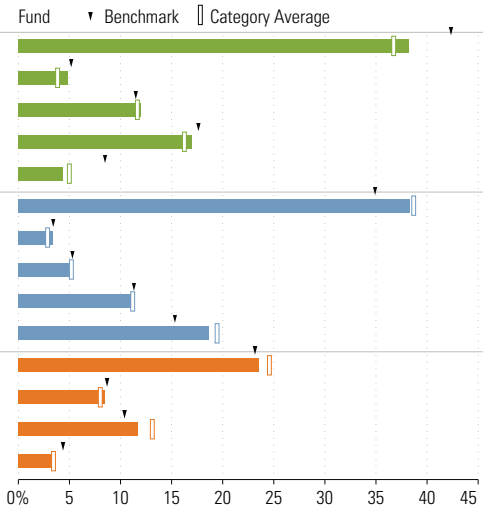
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	47.75	56.42
Non-US Stocks	31.03	18.20
Bonds	19.58	18.54
Cash	1.40	4.26
Other	0.24	2.58
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.24**	**42.20**	**36.73**
Basic Materials	4.84	5.03	3.84
Consumer Cyclical	11.98	11.35	11.65
Financial Services	17.02	17.48	16.25
Real Estate	4.40	8.34	4.99
Sensitive	**38.27**	**34.77**	**38.69**
Communication Services	3.35	3.27	2.86
Energy	5.02	5.15	5.19
Industrials	11.23	11.17	11.19
Technology	18.67	15.18	19.45
Defensive	**23.51**	**23.02**	**24.57**
Consumer Defensive	8.43	8.54	8.02
Healthcare	11.69	10.25	13.11
Utilities	3.39	4.23	3.44



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	48.18	48.18	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	31.85	80.03	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	13.91	93.94	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	6.02	99.95	–	–
⊕ Cmt Market Liquidity Rate	–	0.05	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 25.02 years.

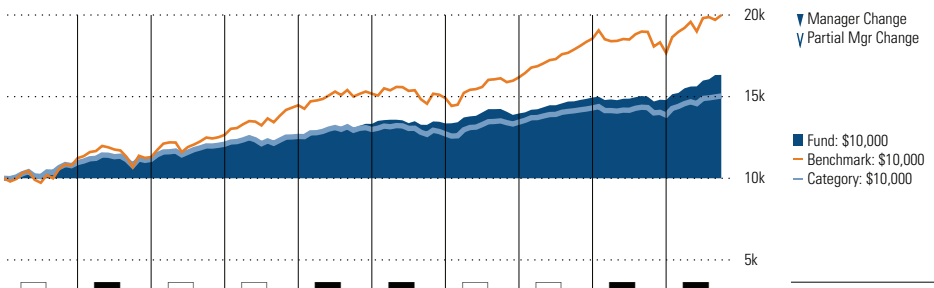
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.11 is 89% 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.

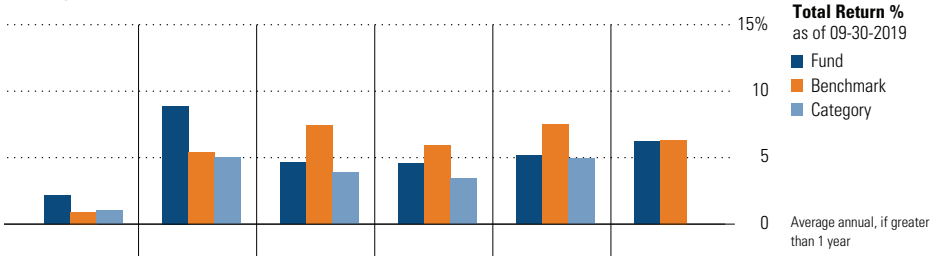
Growth of $10,000



Performance Quartile (Within Category)

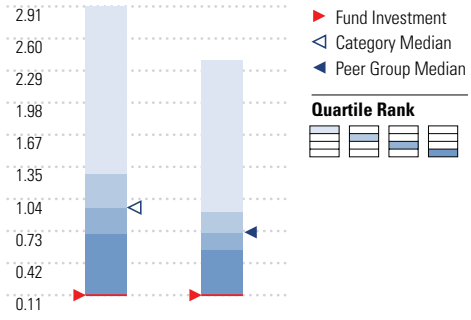
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
9.22	3.77	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	10.42	Total Return %
-3.11	3.18	-5.50	-10.91	1.87	2.01	-3.99	-7.68	3.71	-2.69	+/- Benchmark
-0.51	1.76	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	1.68	+/- Category
54	15	78	68	4	8	65	49	11	22	Tot Ret % Rank in Cat
90	100	121	138	143	157	169	182	191	199	# of Funds in Cat
9	43	8	25	12	14	4	4	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.16	8.89	4.66	4.57	5.17	6.24	Fund Return %
0.92	5.41	7.43	5.91	7.51	6.32	Benchmark Return %
1.02	5.00	3.86	3.41	4.94	–	Category Average %
7	5	19	10	42	–	% Rank in Category
202	195	179	151	87	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	1	1	Percentile
	1/198	1/149	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.11	–	0.51
Beta	0.34	–	0.47
R-Squared	52.68	–	77.76
Standard Deviation	3.16	6.80	3.60
Sharpe Ratio	0.96	0.85	0.66
Tracking Error	5.00	–	4.02
Information Ratio	-0.55	–	-0.86
Up Capture Ratio	42.34	–	46.75
Down Capture Ratio	17.00	–	37.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.57	16.75	18.43
Price/Book Ratio	2.16	1.98	2.35
Avg Eff Duration	6.86	–	4.90

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MORNINGSTAR

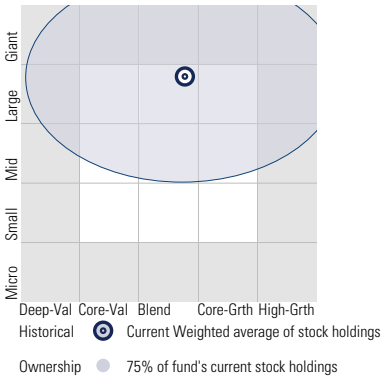
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30% Equity

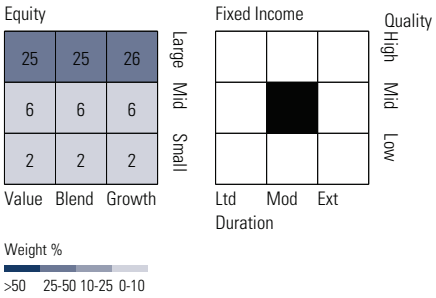
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2019

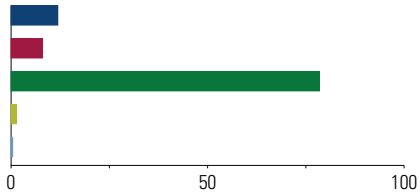
Morningstar Style Box™



Style Breakdown



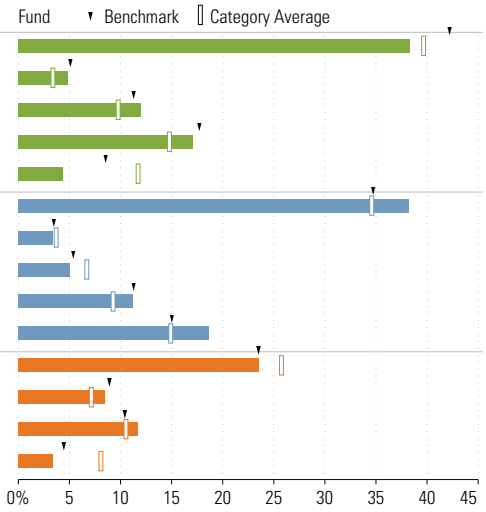
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	11.88	11.75
Non-US Stocks	7.96	3.99
Bonds	78.41	71.04
Cash	1.34	9.97
Other	0.40	3.25
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.31**	**42.06**	**39.66**
Basic Materials	4.85	4.95	3.38
Consumer Cyclical	11.98	11.14	9.77
Financial Services	17.08	17.57	14.79
Real Estate	4.40	8.40	11.72
Sensitive	**38.21**	**34.58**	**34.58**
Communication Services	3.34	3.33	3.70
Energy	5.05	5.23	6.70
Industrials	11.22	11.14	9.27
Technology	18.60	14.88	14.91
Defensive	**23.50**	**23.36**	**25.75**
Consumer Defensive	8.44	8.77	7.14
Healthcare	11.67	10.28	10.53
Utilities	3.39	4.31	8.08



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	–	56.04	56.04	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	23.75	79.78	–	–
⊖ Vanguard Total Stock Mkt Idx Inv	–	11.99	91.77	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	8.18	99.95	–	–
⊖ Cmt Market Liquidity Rate	–	0.05	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 25.02 years.

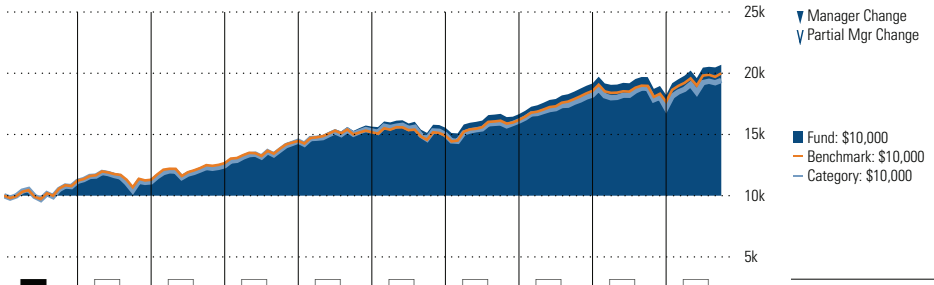
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 87.96% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

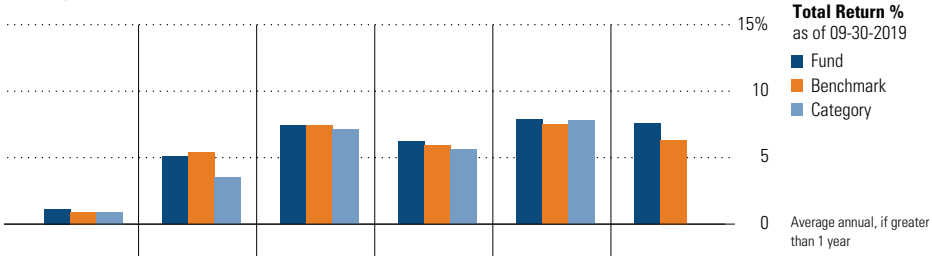
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



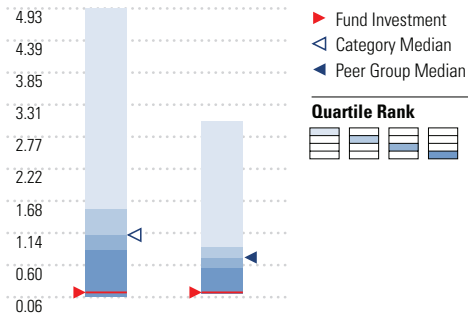
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
13.31	0.26	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	13.52	Total Return %
0.98	-0.33	-0.28	0.73	2.18	1.22	-1.44	0.38	-0.15	0.41	+/- Benchmark
1.48	0.37	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.10	+/- Category
24	45	56	68	38	32	42	26	39	52	Tot Ret % Rank in Cat
434	454	481	547	561	585	641	662	706	718	# of Funds in Cat
17	32	15	15	12	16	9	6	12	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.13	5.09	7.44	6.23	7.88	7.56	Fund Return %
0.92	5.41	7.43	5.91	7.51	6.32	Benchmark Return %
0.92	3.53	7.13	5.60	7.80	–	Category Average %
36	28	40	33	46	–	% Rank in Category
731	716	659	582	427	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
1	1	Percentile
4/722	5/512	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.05	–	-0.84
Beta	1.01	–	1.07
R-Squared	99.19	–	91.79
Standard Deviation	6.88	6.80	7.65
Sharpe Ratio	0.84	0.85	0.73
Tracking Error	0.62	–	2.29
Information Ratio	0.01	–	-0.21
Up Capture Ratio	99.91	–	102.61
Down Capture Ratio	99.70	–	111.49

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.75	18.72
Price/Book Ratio	2.17	1.98	2.51
Avg Eff Duration	6.88	–	4.83

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MORNINGSTAR

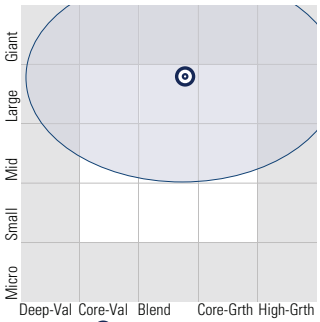
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70% Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

25	25	26
6	6	6
2	2	2

Large Mid Small

Value Blend Growth

Fixed Income

	■	

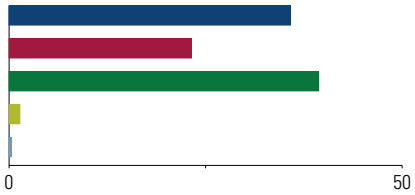
Quality High Mid Low

Ltd Mod Ext Duration

Weight %

>50 25-50 10-25 0-10

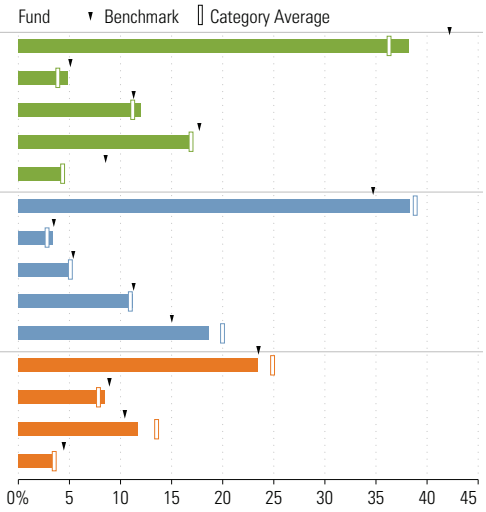
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	35.78	45.96
Non-US Stocks	23.20	12.50
Bonds	39.36	34.50
Cash	1.37	5.14
Other	0.29	1.91
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.24**	**42.06**	**36.28**
Basic Materials	4.83	4.95	3.86
Consumer Cyclical	11.99	11.14	11.19
Financial Services	17.02	17.57	16.90
Real Estate	4.40	8.40	4.33
Sensitive	**38.28**	**34.58**	**38.84**
Communication Services	3.35	3.33	2.81
Energy	5.02	5.23	5.09
Industrials	11.22	11.14	10.96
Technology	18.69	14.88	19.98
Defensive	**23.48**	**23.36**	**24.88**
Consumer Defensive	8.42	8.77	7.84
Healthcare	11.68	10.28	13.53
Utilities	3.38	4.31	3.51



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	36.10	36.10	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	27.97	64.07	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	23.81	87.88	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	12.08	99.96	–	–
⊖ Cmt Market Liquidity Rate	–	0.04	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013
Michael Johnson since 04-2016

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 6.61 years.

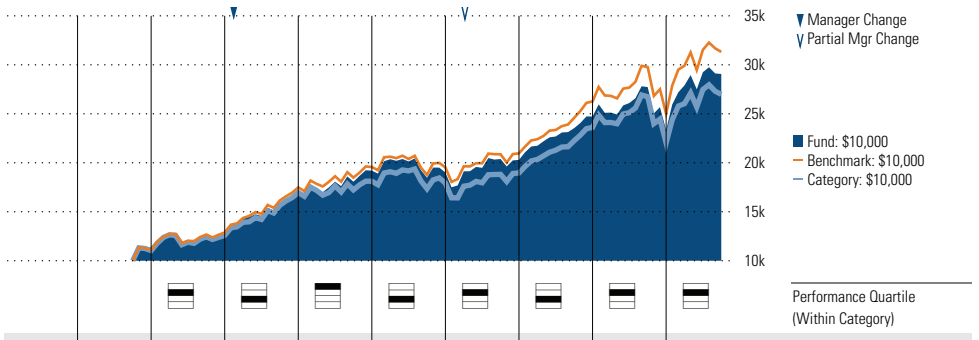
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

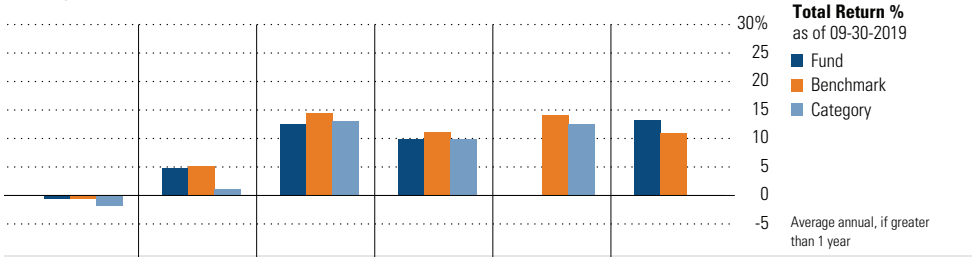
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



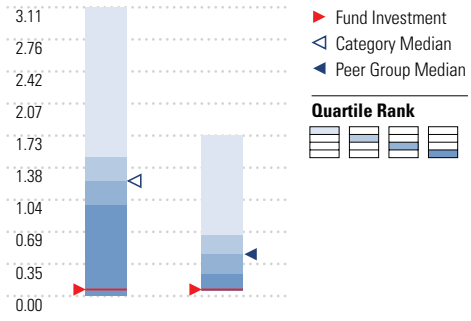
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	15.96	32.22	13.48	-0.98	6.75	21.83	-5.60	24.55	Total Return %
–	–	0.15	-3.52	1.58	-0.78	-0.58	-3.44	-0.85	-0.68	+/- Benchmark
–	–	1.89	-2.71	6.48	-0.03	0.72	-2.08	1.05	1.79	+/- Category
–	–	30	68	5	51	40	65	46	38	Tot Ret % Rank in Cat
–	–	412	437	471	498	522	556	582	607	# of Funds in Cat
–	41	38	64	17	23	21	23	25	–	Turnover %
–	–	0.10	0.09	0.09	0.08	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.61	4.85	12.55	9.98	–	13.28	Fund Return %
-0.67	5.20	14.50	11.12	14.08	11.00	Benchmark Return %
-1.80	1.10	13.10	9.89	12.56	–	Category Average %
32	34	58	54	–	–	% Rank in Category
614	603	544	487	–	–	# of Funds in Category

Net Expense



1	4	Percentile
7/607	1/34	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	-0.87	–	-0.54
Beta	0.93	–	0.99
R-Squared	98.27	–	90.62
Standard Deviation	13.54	14.38	15.09
Sharpe Ratio	0.83	0.91	0.83
Tracking Error	2.02	–	4.64
Information Ratio	-0.96	–	-0.30
Up Capture Ratio	90.33	–	97.41
Down Capture Ratio	93.94	–	100.52

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.92	25.90	30.85
Price/Book Ratio	4.45	6.19	4.91
Geom Avg Mkt Cap $B	17.41	15.25	13.31
ROE	16.03	24.20	16.48

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MORNINGSTAR

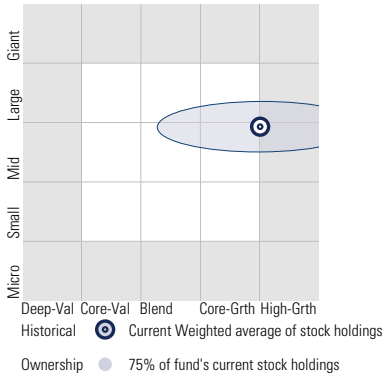
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



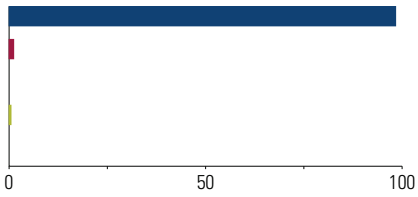
Style Breakdown

Equity

0	10	31	Large
2	20	36	Mid
0	0	0	Small
Value	Blend	Growth	

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

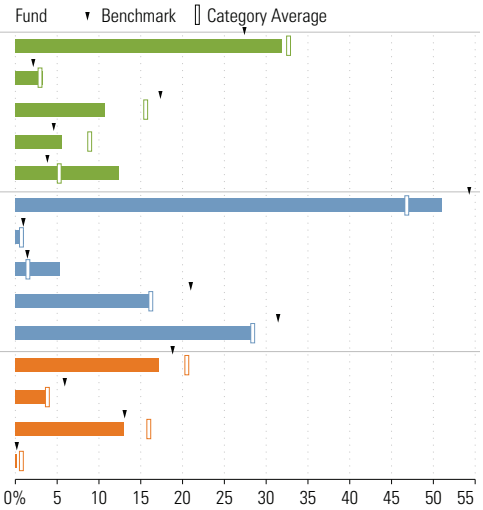
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	98.35	92.66
Non-US Stocks	1.16	4.06
Bonds	0.00	0.03
Cash	0.48	2.95
Other	0.00	0.30
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**31.90**	**27.23**	**32.68**
Basic Materials	3.24	1.97	2.95
Consumer Cyclical	10.73	17.18	15.59
Financial Services	5.51	4.42	8.89
Real Estate	12.42	3.66	5.25
Sensitive	**50.96**	**54.12**	**46.82**
Communication Services	0.97	0.78	0.73
Energy	5.34	1.27	1.50
Industrials	16.39	20.81	16.20
Technology	28.26	31.26	28.39
Defensive	**17.14**	**18.64**	**20.51**
Consumer Defensive	3.92	5.74	3.83
Healthcare	12.99	12.90	15.96
Utilities	0.23	0.00	0.72



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Advanced Micro Devices Inc	1.51	1.51	57.04	Technology
⊕ ONEOK Inc	1.46	2.97	41.44	Energy
⊕ Twitter Inc	1.45	4.42	43.35	Technology
⊕ Amphenol Corp Class A	1.38	5.80	19.98	Technology
⊕ SBA Communications Corp	1.31	7.10	49.19	Real Estate
⊕ Dollar Tree Inc	1.30	8.40	26.40	Consumer Defensive
⊕ Digital Realty Trust Inc	1.30	9.70	24.87	Real Estate
⊕ TransDigm Group Inc	1.26	10.96	61.93	Industrials
⊕ IQVIA Holdings Inc	1.26	12.23	28.59	Healthcare
⊕ IHS Markit Ltd	1.22	13.45	39.42	Industrials
⊕ Fleetcor Technologies Inc	1.19	14.64	54.42	Technology
⊕ Verisk Analytics Inc	1.18	15.82	45.72	Industrials
⊕ Realty Income Corp	1.17	16.99	24.87	Real Estate
⊕ Waste Connections Inc	1.16	18.15	24.55	Industrials
⊕ Xilinx Inc	1.16	19.31	13.89	Technology

Total Holdings 175

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)
Donald Butler since 08-2006
Michael Johnson since 04-2016

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 13.13 years.

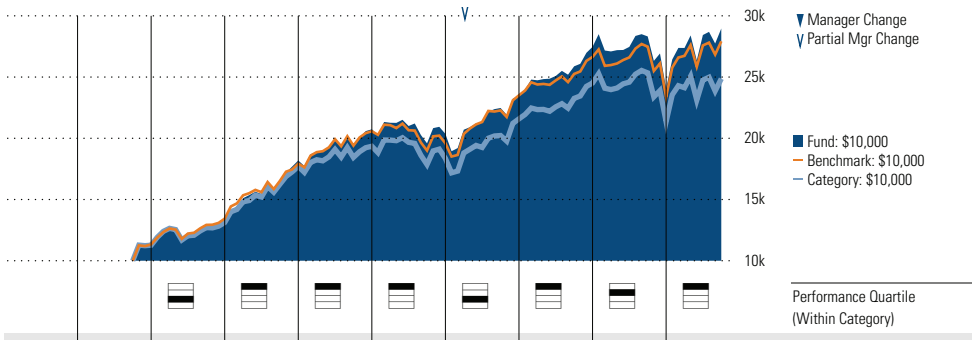
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000

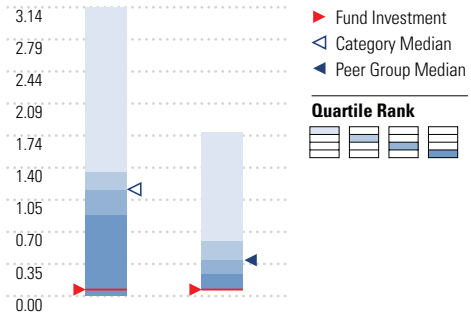


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	16.02	37.66	13.98	-1.80	15.26	17.04	-12.42	20.43	Total Return %
–	–	-2.49	4.20	-0.77	2.98	-4.74	3.70	-0.13	0.96	+/- Benchmark
–	–	-0.58	2.52	4.67	3.61	-2.80	3.82	0.44	4.17	+/- Category
–	–	57	25	11	17	71	13	45	22	Tot Ret % Rank in Cat
–	–	273	287	304	337	357	374	408	418	# of Funds in Cat
–	41	33	46	14	20	20	17	17	–	Turnover %
–	–	0.10	0.09	0.09	0.08	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.88	2.30	8.83	8.37	–	13.62	Fund Return %
1.22	1.60	7.82	7.55	12.29	11.59	Benchmark Return %
0.41	-2.14	7.04	6.26	10.65	–	Category Average %
28	21	21	16	–	–	% Rank in Category
423	418	366	324	–	–	# of Funds in Category

Net Expense



2	1	Percentile
6/419	0/32	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.84	–	-1.01
Beta	1.02	–	1.07
R-Squared	98.20	–	94.09
Standard Deviation	13.75	13.39	14.85
Sharpe Ratio	0.57	0.51	0.44
Tracking Error	1.86	–	3.91
Information Ratio	0.55	–	-0.12
Up Capture Ratio	102.39	–	102.14
Down Capture Ratio	96.74	–	107.54

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.13	17.21	16.39
Price/Book Ratio	1.93	1.87	1.78
Geom Avg Mkt Cap $B	14.39	12.50	10.74
ROE	14.82	11.14	12.18

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MORNINGSTAR

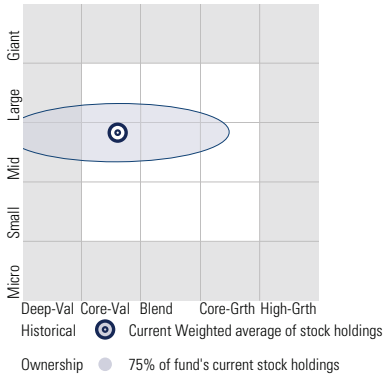
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



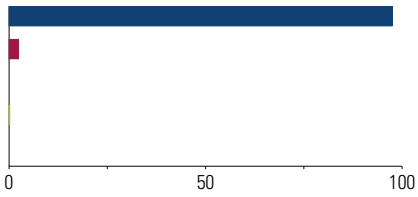
Style Breakdown

Equity

8	10	4	Large
43	31	4	Mid
0	0	0	Small
Value	Blend	Growth	

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

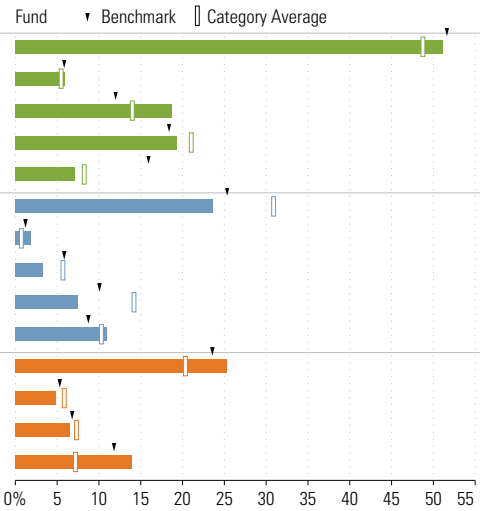
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	97.46	92.63
Non-US Stocks	2.38	4.52
Bonds	0.00	0.04
Cash	0.16	2.64
Other	0.00	0.17
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**51.08**	**51.45**	**48.75**
Basic Materials	5.91	5.67	5.48
Consumer Cyclical	18.78	11.82	13.99
Financial Services	19.31	18.21	21.04
Real Estate	7.08	15.75	8.24
Sensitive	**23.61**	**25.16**	**30.89**
Communication Services	1.86	1.04	0.72
Energy	3.26	5.67	5.69
Industrials	7.53	9.89	14.19
Technology	10.96	8.56	10.29
Defensive	**25.30**	**23.39**	**20.35**
Consumer Defensive	4.83	5.14	5.85
Healthcare	6.52	6.62	7.31
Utilities	13.95	11.63	7.19



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Goldcorp Corp	1.47	1.47	13.19	Basic Materials
⊕ WEC Energy Group Inc	1.42	2.90	39.86	Utilities
⊕ Motorola Solutions Inc	1.34	4.23	49.62	Technology
⊕ Eversource Energy	1.31	5.54	33.88	Utilities
⊕ FirstEnergy Corp	1.22	6.76	31.48	Utilities
⊕ Willis Towers Watson PLC	1.18	7.94	28.36	Financial Services
⊕ DTE Energy Co	1.16	9.10	23.11	Utilities
⊕ Entergy Corp	1.11	10.20	39.53	Utilities
⊕ American Water Works Co Inc	1.06	11.27	38.47	Utilities
⊕ The Hartford Financial Services Group Inc	1.04	12.31	38.38	Financial Services
⊕ Ameren Corp	0.96	13.27	24.90	Utilities
⊖ M&T Bank Corp	0.95	14.22	12.46	Financial Services
⊖ Clorox Co	0.91	15.12	0.46	Consumer Defensive
⊖ D.R. Horton Inc	0.88	16.00	53.38	Consumer Cyclical
⊕ Keysight Technologies Inc	0.86	16.87	56.65	Technology

Total Holdings 203

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996
Walter Nejman since 05-2016

Quantitative Screens

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

Management: The fund's management has been in place for 23.4 years.

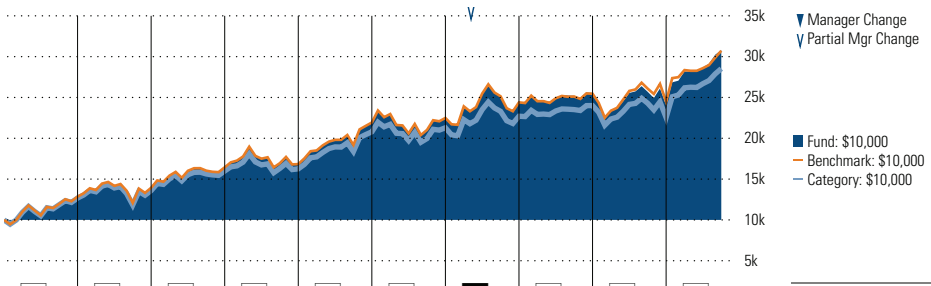
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

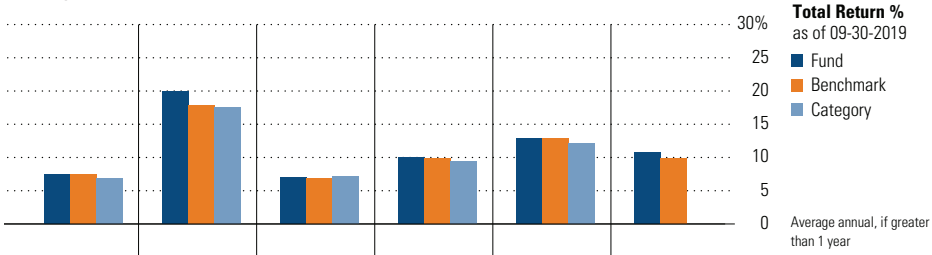
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
28.49	8.62	17.69	2.42	30.32	2.39	8.50	4.94	-5.95	28.14	Total Return %
0.02	0.14	-0.30	0.02	0.06	-0.15	0.01	0.61	-2.16	2.69	+/- Benchmark
1.41	1.11	0.09	0.87	2.29	-0.02	1.61	-1.28	0.02	1.54	+/- Category
30	40	29	27	32	64	18	57	58	35	Tot Ret % Rank in Cat
143	158	169	177	191	205	221	230	249	266	# of Funds in Cat
16	12	10	9	11	8	11	7	6	24	Turnover %
–	–	0.10	0.10	0.10	0.12	0.12	0.12	0.12	0.11	Expense Ratio

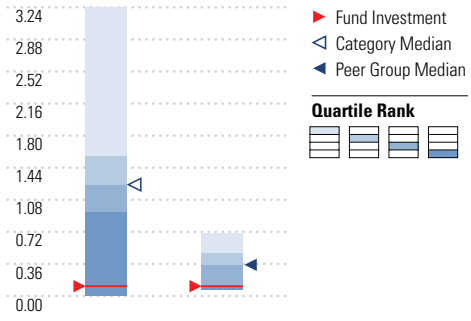
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.40	19.89	7.06	9.94	12.89	10.77	Fund Return %
7.46	17.81	6.91	9.88	12.86	9.92	Benchmark Return %
6.89	17.47	7.22	9.33	12.15	–	Category Average %
43	28	50	36	35	–	% Rank in Category
271	262	226	201	137	–	# of Funds in Category

Net Expense



4	21	Percentile
11/266	7/35	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.25	–	0.79
Beta	0.98	–	0.91
R-Squared	98.94	–	92.22
Standard Deviation	12.87	13.01	12.33
Sharpe Ratio	0.47	0.46	0.50
Tracking Error	1.34	–	3.34
Information Ratio	0.11	–	-0.03
Up Capture Ratio	98.74	–	90.64
Down Capture Ratio	97.09	–	85.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.16	38.46	29.22
Price/Book Ratio	2.75	2.42	2.79
Geom Avg Mkt Cap $B	16.21	9.35	18.68
ROE	12.99	9.56	13.54

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MORNINGSTAR

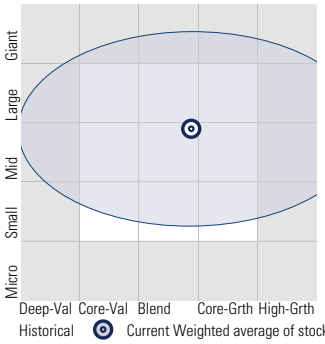
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

Style Breakdown

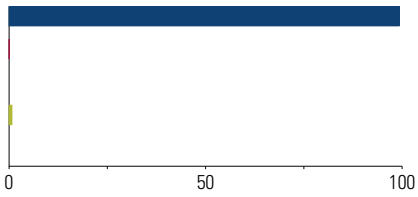
Equity

	Value	Blend	Growth
Large	6	24	19
Mid	9	25	6
Small	4	5	2

Weight %

>50 25-50 10-25 0-10

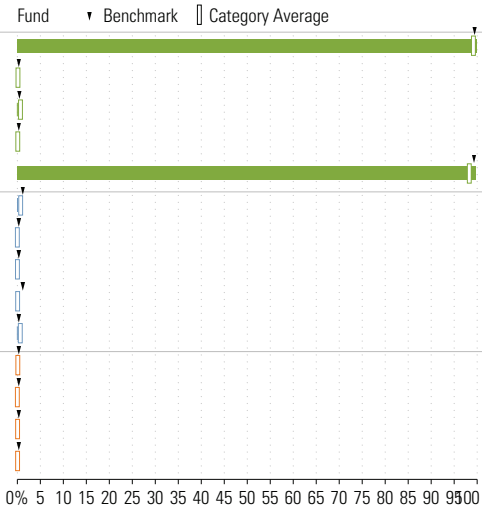
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	99.24	86.42
Non-US Stocks	0.04	0.58
Bonds	0.00	3.04
Cash	0.71	1.64
Other	0.00	8.34
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**99.97**	**99.13**	**99.19**
Basic Materials	0.29	0.00	0.13
Consumer Cyclical	0.00	0.13	0.68
Financial Services	0.01	0.00	0.09
Real Estate	99.67	99.00	98.29
Sensitive	**0.03**	**0.87**	**0.72**
Communication Services	0.00	0.00	0.00
Energy	0.00	0.00	0.02
Industrials	0.03	0.87	0.06
Technology	0.00	0.00	0.64
Defensive	**0.00**	**0.00**	**0.10**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.05
Utilities	0.00	0.00	0.05



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.09	11.09	–	–
⊕ American Tower Corp	6.83	17.92	41.54	Real Estate
⊕ Crown Castle International Corp	4.04	21.96	31.07	Real Estate
⊕ Prologis Inc	3.76	25.72	47.84	Real Estate
⊕ Equinix Inc	3.39	29.11	65.70	Real Estate
⊕ Simon Property Group Inc	3.36	32.47	-3.65	Real Estate
⊕ Public Storage	2.69	35.16	24.14	Real Estate
⊕ Welltower Inc	2.57	37.73	34.36	Real Estate
⊕ Equity Residential	2.23	39.96	33.26	Real Estate
⊕ AvalonBay Communities Inc	2.10	42.06	26.34	Real Estate
⊕ SBA Communications Corp	1.91	43.97	49.19	Real Estate
⊕ Digital Realty Trust Inc	1.85	45.81	24.87	Real Estate
⊕ Ventas Inc	1.83	47.64	28.70	Real Estate
⊕ Realty Income Corp	1.70	49.34	24.87	Real Estate
⊕ Essex Property Trust Inc	1.50	50.84	35.60	Real Estate

Total Holdings 185

⊕ 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 6.61 years.

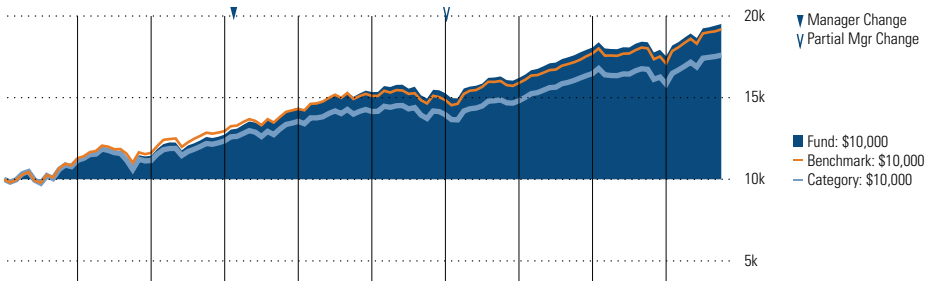
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 80.6% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

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

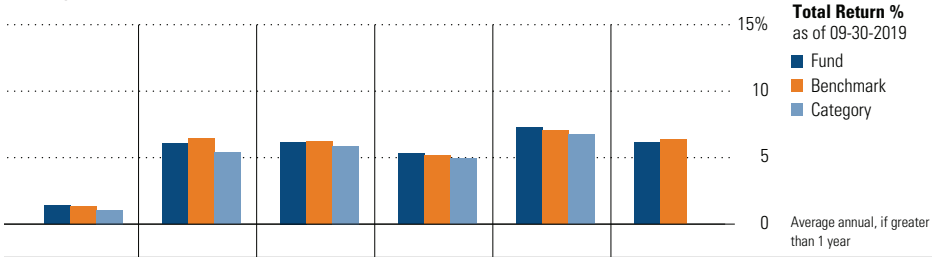
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
12.47	1.71	11.37	13.00	6.56	-0.46	6.16	11.50	-2.97	11.26	Total Return %
-0.43	-1.19	-0.12	2.50	1.01	1.27	-0.94	0.11	0.57	-1.02	+/- Benchmark
0.97	1.98	0.72	3.35	2.08	0.88	0.04	0.21	0.89	0.01	+/- Category
34	19	34	21	3	11	56	44	20	50	Tot Ret % Rank in Cat
48	48	49	55	60	75	92	101	115	130	# of Funds in Cat
19	27	13	26	10	16	9	7	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

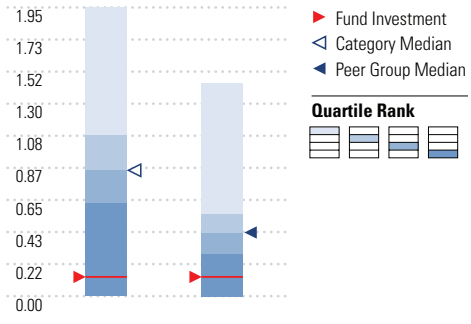
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.38	6.08	6.18	5.33	7.26	6.15	Fund Return %
1.33	6.45	6.19	5.15	7.05	6.38	Benchmark Return %
1.06	5.36	5.88	4.91	6.75	–	Category Average %
21	21	42	34	29	–	% Rank in Category
133	129	95	68	47	–	# of Funds in Category

Net Expense



6	15	Percentile
8/136	27/184	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.61	–	-0.19
Beta	0.90	–	0.97
R-Squared	98.91	–	95.51
Standard Deviation	4.71	5.23	5.21
Sharpe Ratio	0.96	0.87	0.80
Tracking Error	0.74	–	1.16
Information Ratio	-0.01	–	-0.27
Up Capture Ratio	94.83	–	95.13
Down Capture Ratio	87.78	–	96.58

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	17.69	18.05
Price/Book Ratio	2.17	2.14	2.28
Avg Eff Duration	5.99	–	4.51

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MORNINGSTAR

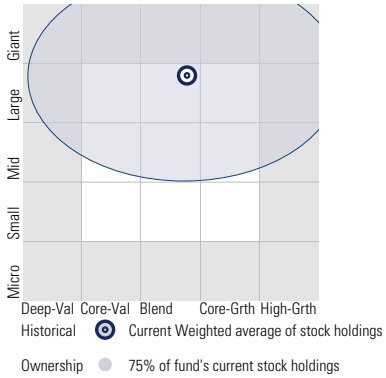
Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

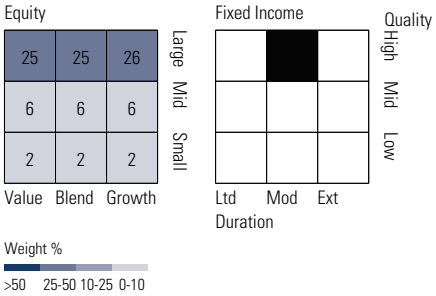
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2019

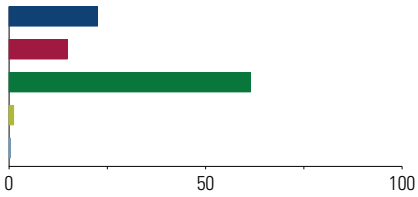
Morningstar Style Box™



Style Breakdown



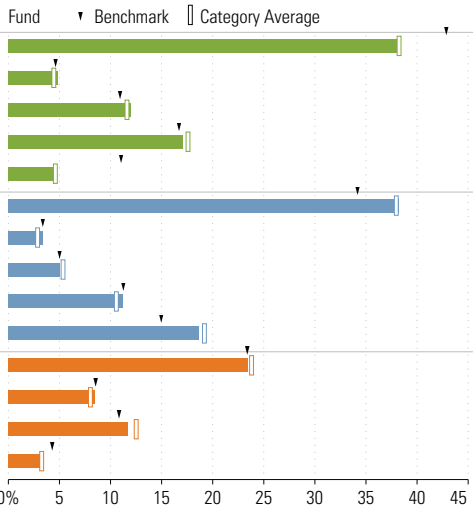
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	22.47	25.80
Non-US Stocks	14.77	14.69
Bonds	61.33	51.70
Cash	1.14	5.95
Other	0.30	1.86
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.29**	**42.72**	**38.24**
Basic Materials	4.85	4.48	4.45
Consumer Cyclical	11.98	10.79	11.61
Financial Services	17.04	16.56	17.58
Real Estate	4.42	10.89	4.60
Sensitive	**38.24**	**34.03**	**37.97**
Communication Services	3.37	3.23	2.86
Energy	5.01	4.87	5.35
Industrials	11.23	11.11	10.57
Technology	18.63	14.82	19.19
Defensive	**23.48**	**23.24**	**23.80**
Consumer Defensive	8.43	8.40	8.03
Healthcare	11.66	10.69	12.51
Utilities	3.39	4.15	3.26



Top 6 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	–	34.07	34.07	–	–
⊖ Vanguard Total Stock Mkt Idx Inv	–	22.67	56.74	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	15.16	71.90	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	15.05	86.95	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	–	13.05	100.00	–	–
⊖ Cmt Market Liquidity Rate	–	0.00	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.61 years.

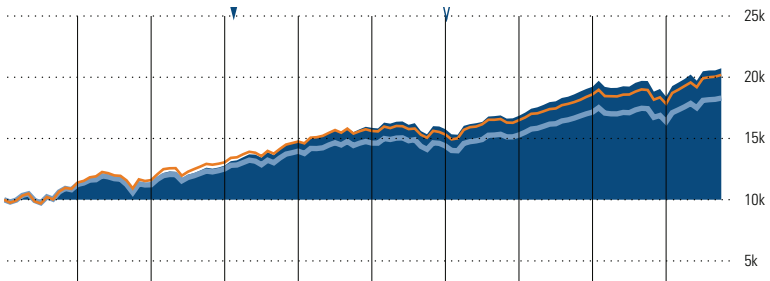
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 82.67% 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.

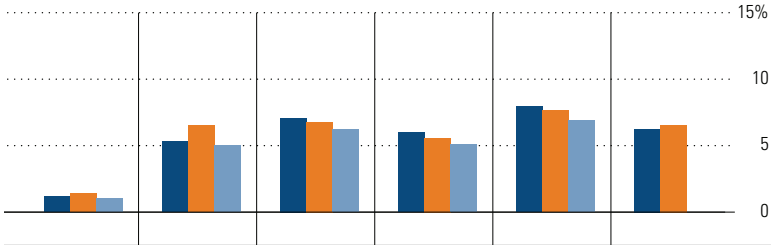
Growth of $10,000



Performance Quartile (Within Category)

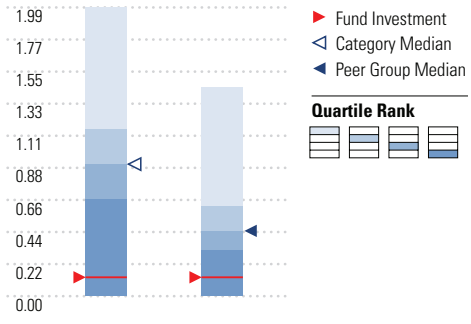
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.12	0.60	12.35	15.85	7.11	-0.68	6.95	14.08	-4.24	12.61	Total Return %
-0.89	-1.15	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.67	+/- Benchmark
0.85	0.82	0.67	4.28	2.39	0.89	0.72	1.62	0.25	0.78	+/- Category
35	32	36	18	1	23	29	17	42	30	Tot Ret % Rank in Cat
100	107	123	136	147	169	187	211	230	247	# of Funds in Cat
14	23	8	17	7	25	15	9	10	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.19	5.29	7.08	5.97	7.96	6.25	Fund Return %
1.41	6.53	6.78	5.57	7.64	6.55	Benchmark Return %
1.04	5.02	6.20	5.07	6.91	–	Category Average %
36	38	17	5	9	–	% Rank in Category
250	246	205	158	99	–	# of Funds in Category

Net Expense



4	11	Percentile
9/253	31/289	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	0.07	–	-0.25
Beta	1.03	–	0.92
R-Squared	98.23	–	93.65
Standard Deviation	6.10	5.85	5.53
Sharpe Ratio	0.89	0.88	0.78
Tracking Error	0.84	–	1.51
Information Ratio	0.36	–	-0.46
Up Capture Ratio	104.52	–	90.01
Down Capture Ratio	104.72	–	92.76

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.59	17.58	18.38
Price/Book Ratio	2.17	2.12	2.35
Avg Eff Duration	6.31	–	6.22

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MORNINGSTAR

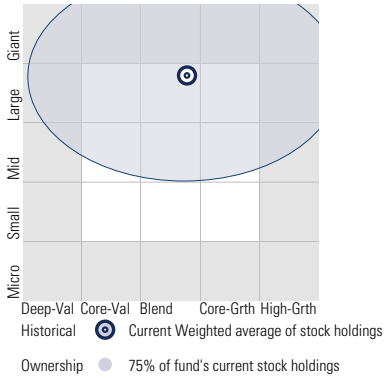
Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

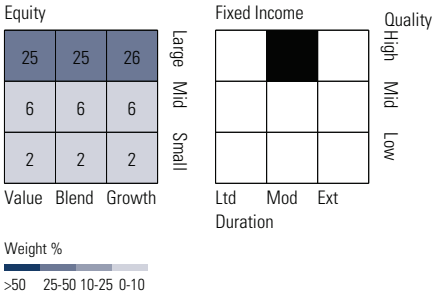
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2019

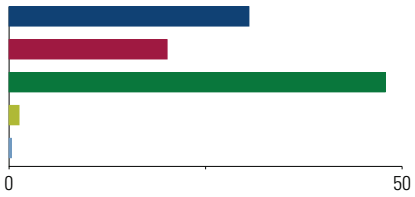
Morningstar Style Box™



Style Breakdown



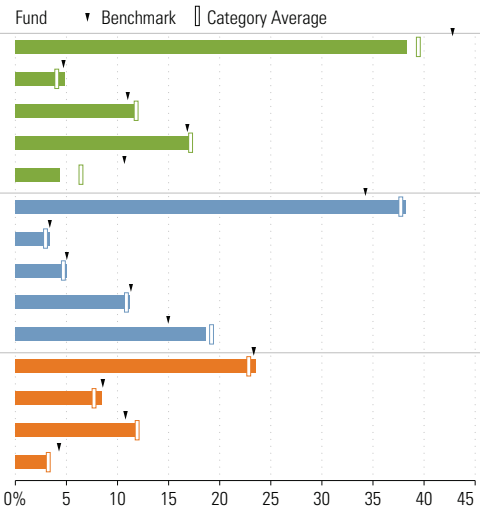
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	30.51	27.74
Non-US Stocks	20.10	12.68
Bonds	47.84	52.55
Cash	1.26	4.57
Other	0.29	2.47
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.27**	**42.65**	**39.44**
Basic Materials	4.85	4.57	4.05
Consumer Cyclical	11.98	10.86	11.82
Financial Services	17.04	16.69	17.15
Real Estate	4.40	10.53	6.42
Sensitive	**38.23**	**34.12**	**37.72**
Communication Services	3.35	3.23	2.95
Energy	5.01	4.90	4.70
Industrials	11.23	11.17	10.87
Technology	18.64	14.82	19.20
Defensive	**23.50**	**23.19**	**22.84**
Consumer Defensive	8.44	8.42	7.70
Healthcare	11.67	10.64	11.92
Utilities	3.39	4.13	3.22



Top 6 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	30.78	30.78	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	29.19	59.97	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	20.63	80.60	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	12.83	93.44	–	–
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	–	6.54	99.98	–	–
⊕ Cmt Market Liquidity Rate	–	0.02	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)

William Coleman since 02-2013
Walter Nejman 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 6.61 years.

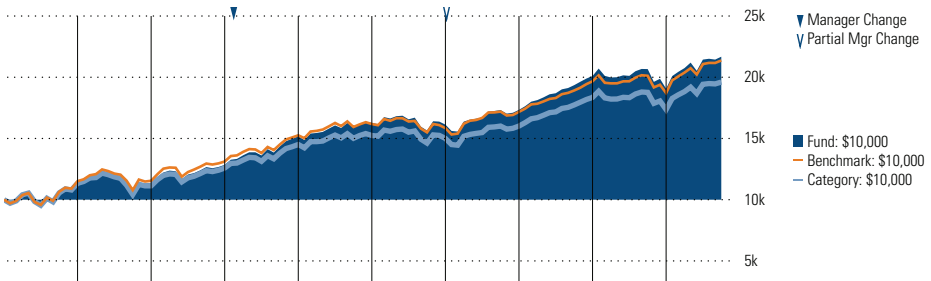
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 82.43% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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

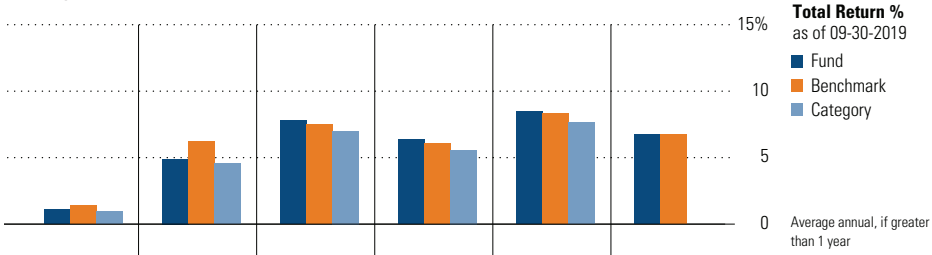
Growth of $10,000



Performance Quartile (Within Category)

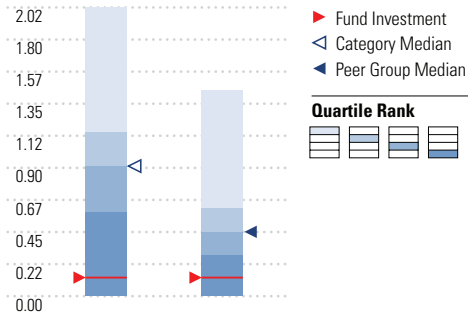
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.84	-0.37	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	13.70	Total Return %
-1.31	-0.61	-0.38	1.86	1.13	1.21	-0.91	1.40	-0.25	-0.53	+/- Benchmark
0.55	1.69	0.26	2.84	2.10	0.74	0.75	1.27	0.19	0.79	+/- Category
37	16	43	24	4	24	23	21	42	25	Tot Ret % Rank in Cat
84	94	104	128	135	158	178	197	214	233	# of Funds in Cat
11	23	9	16	7	24	15	10	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.10	4.89	7.77	6.39	8.48	6.75	Fund Return %
1.38	6.22	7.51	6.04	8.31	6.74	Benchmark Return %
0.93	4.54	7.01	5.57	7.66	–	Category Average %
35	39	18	8	11	–	% Rank in Category
236	232	191	147	81	–	# of Funds in Category

Net Expense



4	12	Percentile
9/240	34/287	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	-0.18	–	-0.47
Beta	1.06	–	0.99
R-Squared	98.59	–	96.65
Standard Deviation	7.13	6.67	6.69
Sharpe Ratio	0.86	0.88	0.79
Tracking Error	0.94	–	1.36
Information Ratio	0.27	–	-0.45
Up Capture Ratio	106.71	–	96.48
Down Capture Ratio	110.99	–	102.40

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	17.46	18.20
Price/Book Ratio	2.17	2.09	2.30
Avg Eff Duration	6.86	–	6.28

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MORNINGSTAR

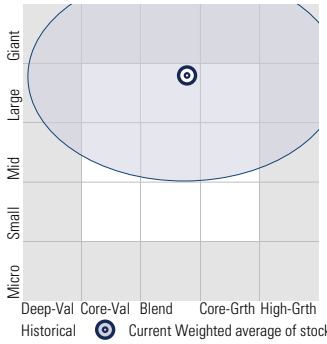
Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

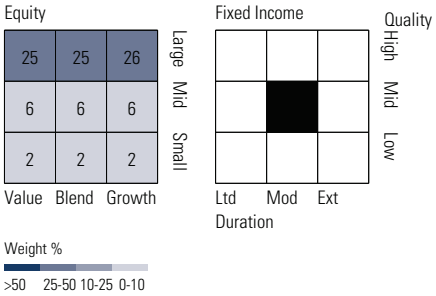
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2019

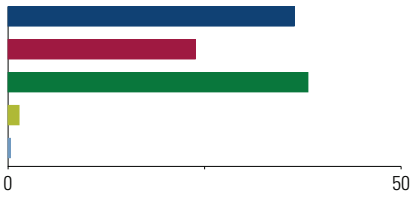
Morningstar Style Box™



Style Breakdown



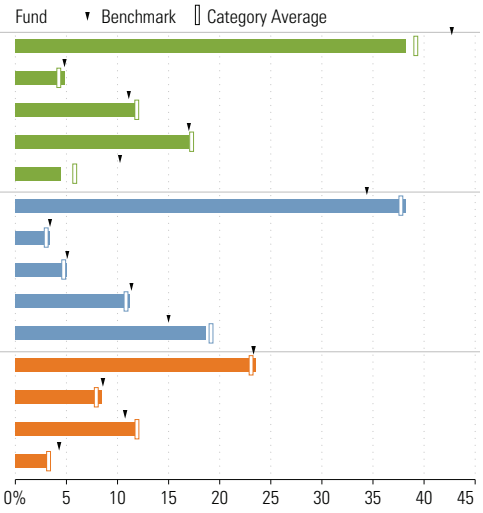
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	36.39	34.59
Non-US Stocks	23.80	17.91
Bonds	38.14	40.17
Cash	1.39	3.56
Other	0.29	3.78
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.24**	**42.57**	**39.19**
Basic Materials	4.83	4.67	4.25
Consumer Cyclical	11.98	10.96	11.88
Financial Services	17.02	16.84	17.25
Real Estate	4.41	10.10	5.81
Sensitive	**38.25**	**34.26**	**37.73**
Communication Services	3.35	3.25	3.02
Energy	5.01	4.94	4.73
Industrials	11.23	11.22	10.83
Technology	18.66	14.85	19.15
Defensive	**23.51**	**23.17**	**23.07**
Consumer Defensive	8.43	8.43	7.92
Healthcare	11.68	10.60	11.90
Utilities	3.40	4.14	3.25



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	36.71	36.71	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	27.25	63.96	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	24.43	88.39	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	11.56	99.95	–	–
⊕ Cmt Market Liquidity Rate	–	0.05	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.61 years.

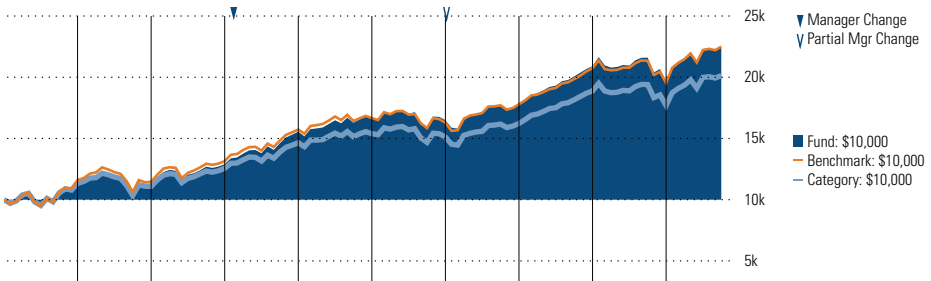
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 82.05% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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

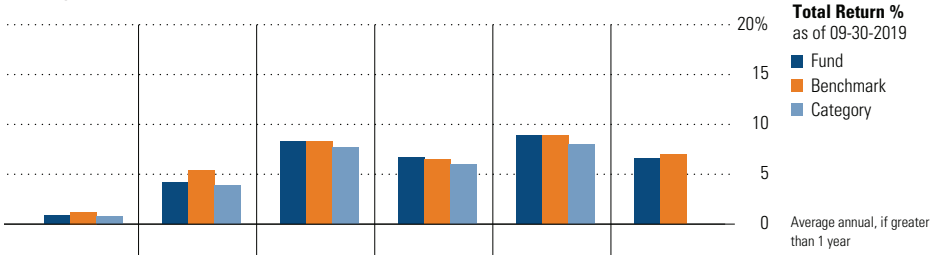
Growth of $10,000



Performance Quartile (Within Category)

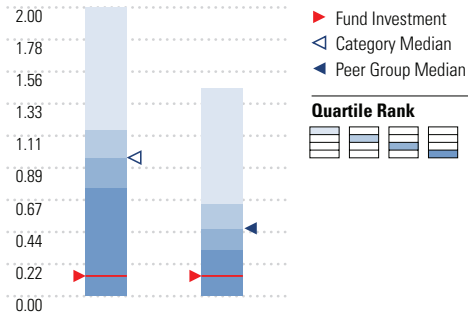
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
14.43	-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	14.28	Total Return %
-1.61	-0.04	-0.44	0.85	1.16	1.27	-1.41	0.93	-0.04	-0.83	+/- Benchmark
0.96	0.99	0.65	3.84	2.13	0.76	0.52	0.95	0.39	0.45	+/- Category
33	22	38	25	5	31	32	34	37	38	Tot Ret % Rank in Cat
96	103	119	132	143	165	183	207	225	242	# of Funds in Cat
9	–	4	14	7	24	16	9	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.89	4.15	8.29	6.67	8.92	6.58	Fund Return %
1.22	5.40	8.31	6.50	8.90	6.96	Benchmark Return %
0.76	3.85	7.65	6.00	7.99	–	Category Average %
36	44	31	21	16	–	% Rank in Category
245	241	201	154	95	–	# of Funds in Category

Net Expense



4	12	Percentile
10/251	34/286	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	-0.19	–	-0.62
Beta	1.02	–	0.98
R-Squared	99.08	–	96.14
Standard Deviation	7.98	7.77	7.78
Sharpe Ratio	0.84	0.86	0.76
Tracking Error	0.78	–	1.48
Information Ratio	-0.03	–	-0.50
Up Capture Ratio	102.41	–	95.88
Down Capture Ratio	105.51	–	102.42

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.33	18.10
Price/Book Ratio	2.17	2.07	2.27
Avg Eff Duration	6.86	–	6.38

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MORNINGSTAR

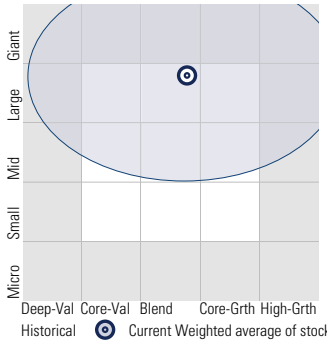
Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

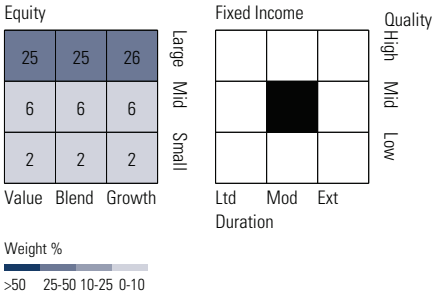
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2019

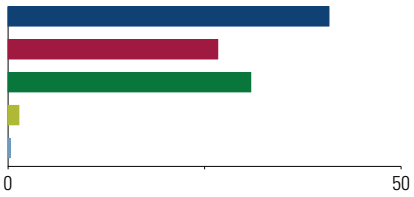
Morningstar Style Box™



Style Breakdown



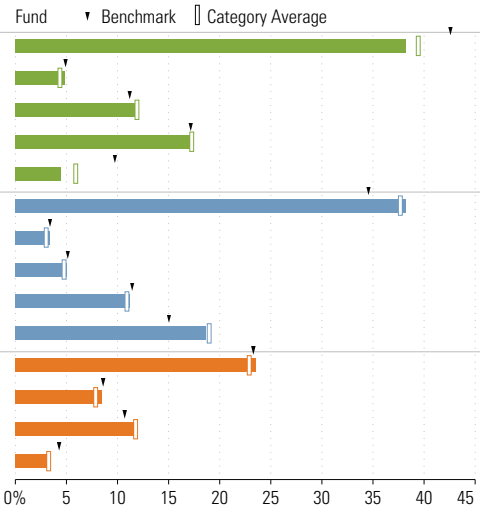
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	40.82	41.63
Non-US Stocks	26.67	22.54
Bonds	30.87	29.51
Cash	1.37	2.98
Other	0.27	3.35
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.25**	**42.44**	**39.43**
Basic Materials	4.84	4.77	4.36
Consumer Cyclical	11.97	11.05	11.90
Financial Services	17.03	17.02	17.26
Real Estate	4.41	9.60	5.91
Sensitive	**38.26**	**34.42**	**37.68**
Communication Services	3.36	3.25	3.02
Energy	5.01	4.99	4.77
Industrials	11.23	11.29	10.92
Technology	18.66	14.89	18.97
Defensive	**23.49**	**23.15**	**22.89**
Consumer Defensive	8.42	8.45	7.86
Healthcare	11.68	10.56	11.77
Utilities	3.39	4.14	3.26



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	41.19	41.19	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	27.37	68.56	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	22.07	90.63	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	9.35	99.98	–	–
⊖ Cmt Market Liquidity Rate	–	0.02	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 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 6.61 years.

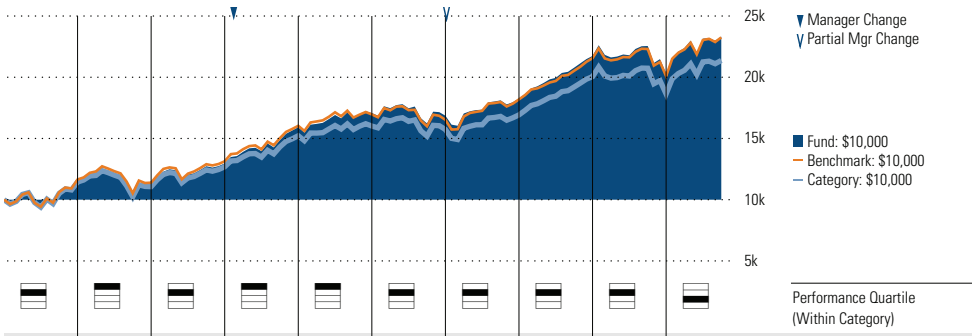
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 81.82% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

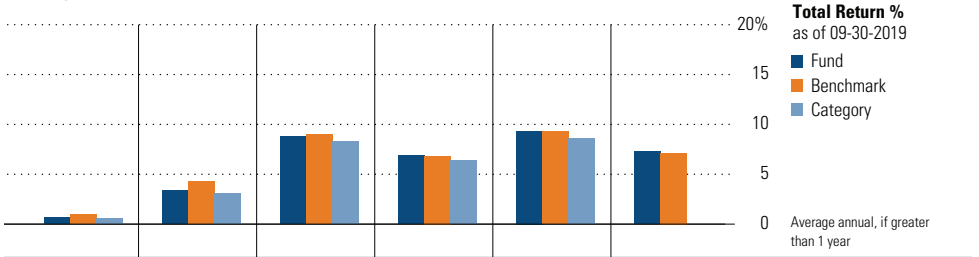
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



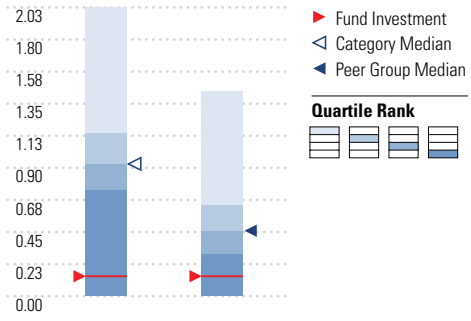
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.14	-2.24	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	14.77	Total Return %
-1.39	0.04	-0.20	0.79	1.44	1.32	-1.81	0.60	0.24	-0.99	+/- Benchmark
0.86	1.27	0.52	2.82	2.00	0.50	0.69	0.69	0.46	0.09	+/- Category
26	19	40	23	10	37	32	35	32	55	Tot Ret % Rank in Cat
81	91	101	125	132	155	175	194	211	230	# of Funds in Cat
6	18	6	12	6	23	14	9	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.70	3.37	8.78	6.92	9.35	7.32	Fund Return %
0.93	4.24	8.96	6.84	9.29	7.13	Benchmark Return %
0.56	3.09	8.32	6.37	8.57	–	Category Average %
41	46	32	27	15	–	% Rank in Category
233	229	188	144	78	–	# of Funds in Category

Net Expense



4	13	Percentile
10/233	35/275	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.02	–	-0.52
Beta	0.98	–	0.99
R-Squared	99.30	–	98.11
Standard Deviation	8.83	8.95	8.90
Sharpe Ratio	0.82	0.82	0.76
Tracking Error	0.75	–	1.32
Information Ratio	-0.23	–	-0.53
Up Capture Ratio	98.84	–	96.38
Down Capture Ratio	99.63	–	100.63

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.21	17.27
Price/Book Ratio	2.17	2.05	2.16
Avg Eff Duration	6.88	–	5.34

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MORNINGSTAR

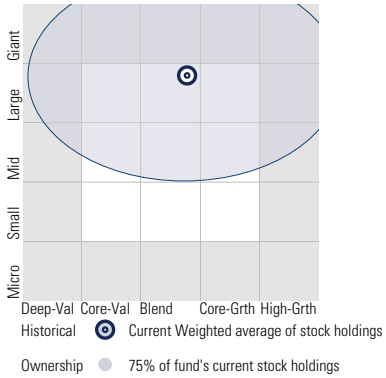
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

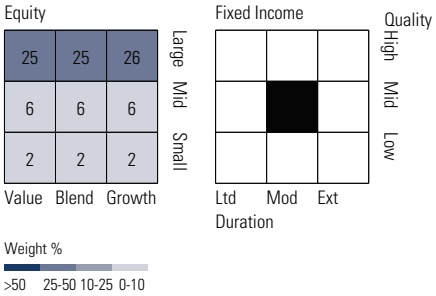
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2019

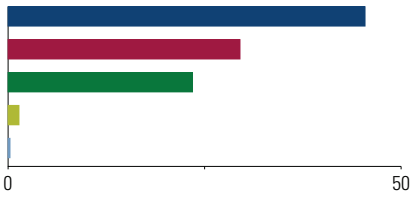
Morningstar Style Box™



Style Breakdown



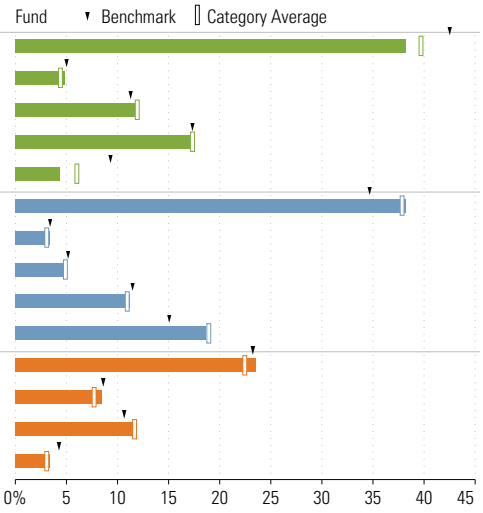
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	45.41	47.20
Non-US Stocks	29.50	26.19
Bonds	23.46	18.71
Cash	1.38	3.13
Other	0.24	4.77
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.24**	**42.37**	**39.70**
Basic Materials	4.83	4.87	4.41
Consumer Cyclical	11.98	11.14	11.93
Financial Services	17.03	17.19	17.34
Real Estate	4.40	9.17	6.02
Sensitive	**38.26**	**34.53**	**37.85**
Communication Services	3.35	3.26	3.07
Energy	5.01	5.02	4.90
Industrials	11.23	11.33	10.95
Technology	18.67	14.92	18.93
Defensive	**23.50**	**23.10**	**22.45**
Consumer Defensive	8.42	8.46	7.71
Healthcare	11.69	10.51	11.67
Utilities	3.39	4.13	3.07



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	45.82	45.82	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	30.28	76.10	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	16.63	92.73	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	7.25	99.97	–	–
⊖ Cmt Market Liquidity Rate	–	0.03	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 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 6.61 years.

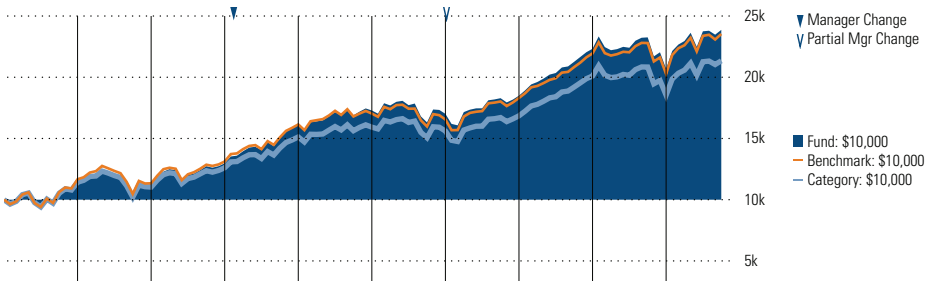
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 82.5% 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.

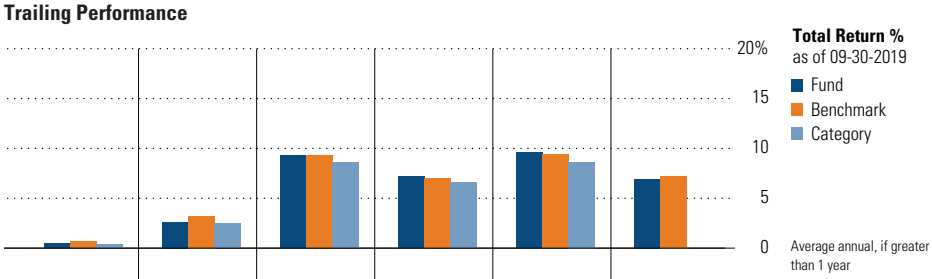
Growth of $10,000



Performance Quartile (Within Category)

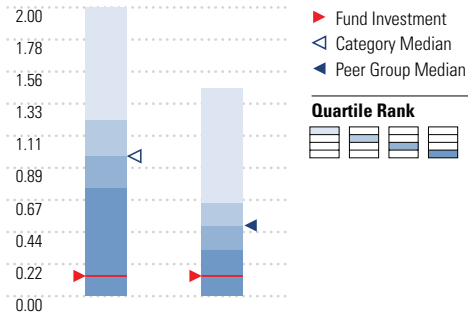
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.17	-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	15.35	Total Return %
-1.54	0.30	-0.15	1.32	1.64	1.24	-1.88	0.84	0.33	-0.76	+/- Benchmark
0.80	0.94	0.92	4.40	1.90	0.40	0.78	1.19	0.42	0.21	+/- Category
35	19	31	15	12	43	27	25	37	48	Tot Ret % Rank in Cat
96	103	119	132	143	165	183	207	225	242	# of Funds in Cat
7	15	3	9	6	21	16	8	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.49	2.63	9.28	7.15	9.61	6.93	Fund Return %
0.66	3.23	9.30	6.98	9.42	7.23	Benchmark Return %
0.37	2.50	8.58	6.56	8.64	–	Category Average %
43	46	24	26	16	–	% Rank in Category
245	241	201	154	95	–	# of Funds in Category

Net Expense



4	13	Percentile
10/245	36/281	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.14	–	-0.43
Beta	0.98	–	0.96
R-Squared	99.33	–	96.58
Standard Deviation	9.71	9.87	9.57
Sharpe Ratio	0.80	0.79	0.72
Tracking Error	0.82	–	1.57
Information Ratio	-0.03	–	-0.53
Up Capture Ratio	99.13	–	93.86
Down Capture Ratio	98.54	–	97.01

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.11	18.01
Price/Book Ratio	2.17	2.03	2.25
Avg Eff Duration	6.87	–	6.43

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MORNINGSTAR

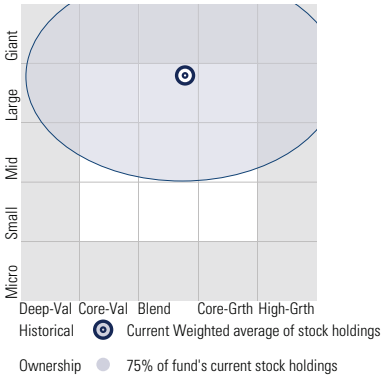
Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

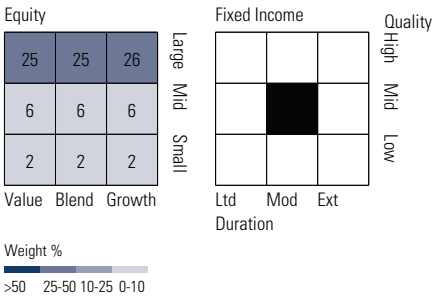
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2019

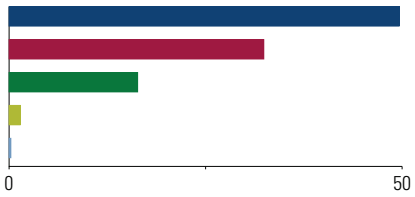
Morningstar Style Box™



Style Breakdown



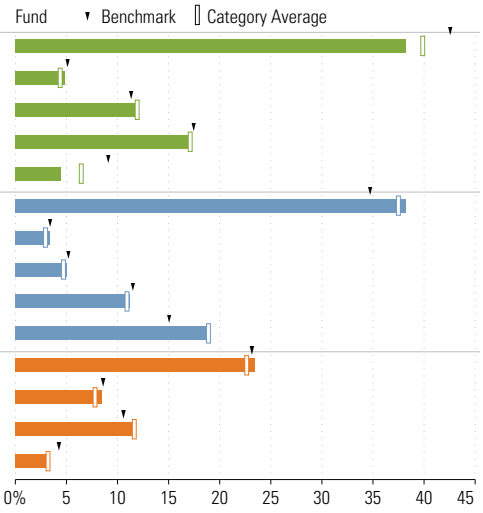
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	49.62	52.14
Non-US Stocks	32.40	29.49
Bonds	16.35	12.45
Cash	1.40	2.74
Other	0.22	3.17
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.26**	**42.42**	**39.87**
Basic Materials	4.84	4.97	4.39
Consumer Cyclical	11.98	11.19	11.92
Financial Services	17.03	17.31	17.11
Real Estate	4.41	8.95	6.45
Sensitive	**38.26**	**34.58**	**37.49**
Communication Services	3.35	3.26	2.95
Energy	5.01	5.05	4.71
Industrials	11.23	11.36	10.93
Technology	18.67	14.91	18.90
Defensive	**23.48**	**23.01**	**22.64**
Consumer Defensive	8.42	8.45	7.80
Healthcare	11.67	10.44	11.64
Utilities	3.39	4.12	3.20



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	50.06	50.06	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	33.26	83.32	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	11.68	95.00	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	4.97	99.97	–	–
⊕ Cmt Market Liquidity Rate	–	0.03	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 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 6.61 years.

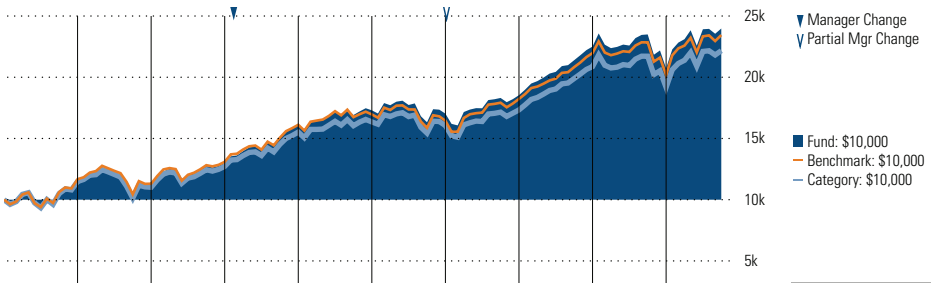
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

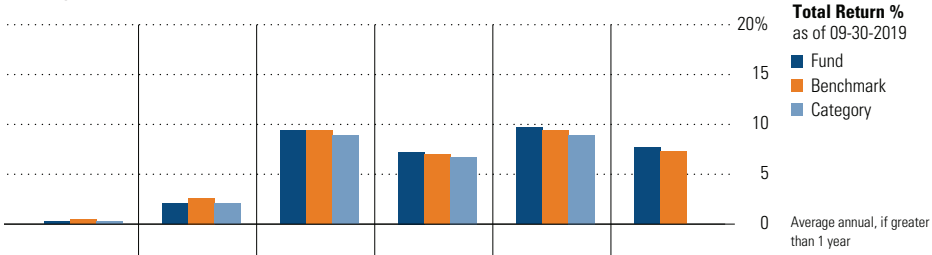
Growth of $10,000



Performance Quartile (Within Category)

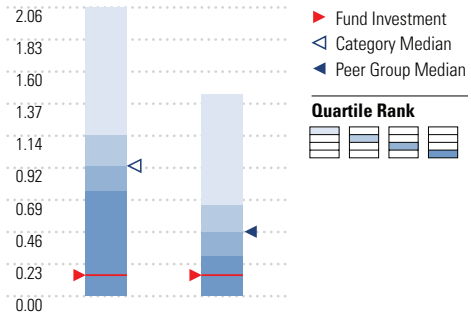
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.19	-2.51	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	15.69	Total Return %
-1.57	0.68	-0.26	1.30	1.91	1.46	-1.97	0.89	0.27	-0.49	+/- Benchmark
0.59	1.59	0.27	2.37	1.81	0.30	0.94	0.91	0.24	0.04	+/- Category
40	14	43	26	12	42	28	26	43	54	Tot Ret % Rank in Cat
80	90	100	124	132	155	175	194	211	230	# of Funds in Cat
6	16	7	10	7	20	13	8	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.26	2.06	9.41	7.23	9.66	7.71	Fund Return %
0.46	2.62	9.37	6.97	9.38	7.26	Benchmark Return %
0.27	2.10	8.91	6.72	8.94	–	Category Average %
57	52	28	26	18	–	% Rank in Category
233	229	188	144	77	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
4	13	Percentile
10/233	35/276	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	–	-0.33
Beta	1.00	–	0.98
R-Squared	99.37	–	98.35
Standard Deviation	10.31	10.33	10.19
Sharpe Ratio	0.77	0.76	0.72
Tracking Error	0.82	–	1.34
Information Ratio	0.05	–	-0.44
Up Capture Ratio	100.06	–	96.45
Down Capture Ratio	99.73	–	98.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	17.02	18.10
Price/Book Ratio	2.17	2.01	2.26
Avg Eff Duration	6.86	–	6.46

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MORNINGSTAR

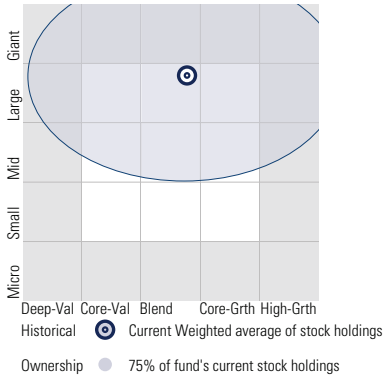
Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

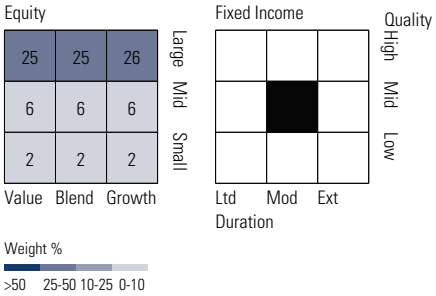
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2019

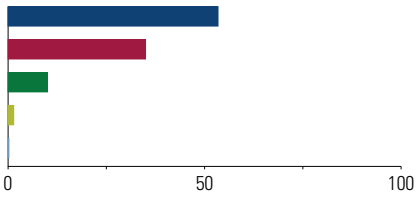
Morningstar Style Box™



Style Breakdown



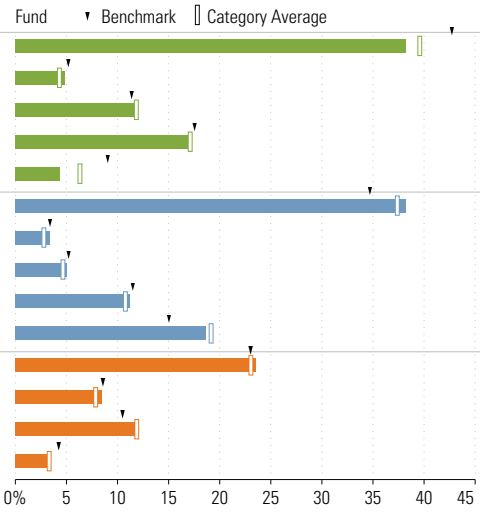
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	53.41	56.09
Non-US Stocks	34.97	32.39
Bonds	9.99	6.94
Cash	1.42	2.43
Other	0.20	2.14
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.25**	**42.58**	**39.58**
Basic Materials	4.84	5.04	4.31
Consumer Cyclical	11.98	11.24	11.84
Financial Services	17.03	17.40	17.11
Real Estate	4.40	8.90	6.32
Sensitive	**38.25**	**34.56**	**37.38**
Communication Services	3.35	3.25	2.79
Energy	5.01	5.07	4.66
Industrials	11.23	11.35	10.77
Technology	18.66	14.89	19.16
Defensive	**23.49**	**22.88**	**23.05**
Consumer Defensive	8.43	8.43	7.86
Healthcare	11.67	10.35	11.88
Utilities	3.39	4.10	3.31



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	53.89	53.89	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.90	89.79	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	7.14	96.93	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	3.02	99.95	–	–
⊕ Cmt Market Liquidity Rate	–	0.05	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.61 years.

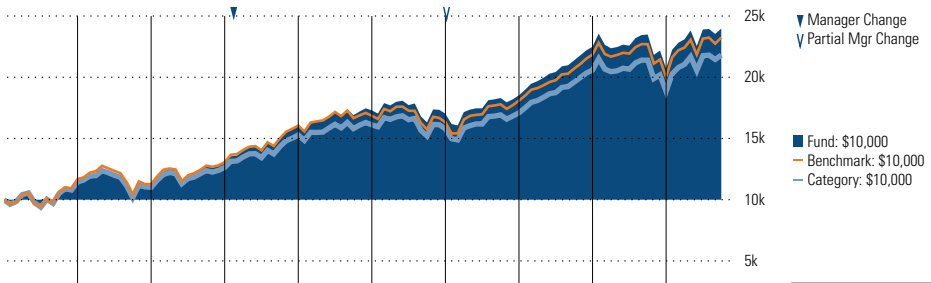
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 81.48% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

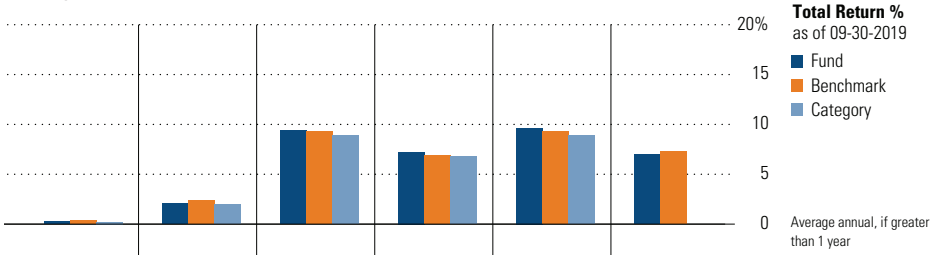
Growth of $10,000



Performance Quartile (Within Category)

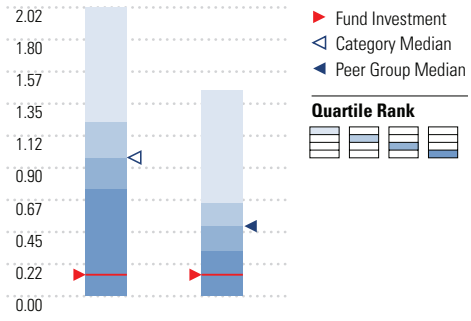
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.20	-2.54	15.58	24.34	7.18	-1.58	8.85	21.39	-7.90	15.71	Total Return %
-1.58	0.93	-0.36	1.51	2.18	1.61	-2.04	0.61	0.51	-0.40	+/- Benchmark
0.67	1.28	0.51	3.32	1.76	0.43	0.63	0.72	0.51	-0.03	+/- Category
37	14	44	30	16	45	29	38	37	53	Tot Ret % Rank in Cat
78	92	110	131	143	165	183	207	225	242	# of Funds in Cat
10	15	4	9	7	18	12	6	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.29	2.07	9.42	7.24	9.65	6.99	Fund Return %
0.37	2.39	9.32	6.89	9.28	7.26	Benchmark Return %
0.22	1.99	8.88	6.76	8.86	–	Category Average %
44	45	35	27	20	–	% Rank in Category
245	241	201	154	77	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
4	13	Percentile
10/245	36/278	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	0.22	–	-0.28
Beta	0.99	–	0.97
R-Squared	99.34	–	96.67
Standard Deviation	10.34	10.45	10.28
Sharpe Ratio	0.77	0.75	0.70
Tracking Error	0.85	–	1.58
Information Ratio	0.11	–	-0.36
Up Capture Ratio	99.62	–	95.71
Down Capture Ratio	98.38	–	97.71

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	16.95	18.24
Price/Book Ratio	2.17	1.99	2.27
Avg Eff Duration	6.86	–	6.60

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MORNINGSTAR

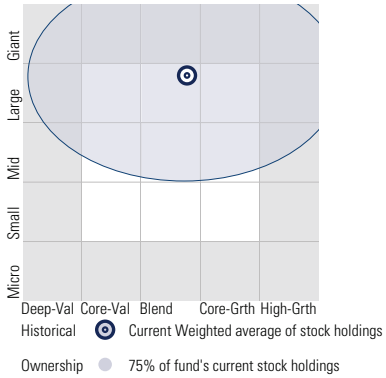
Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

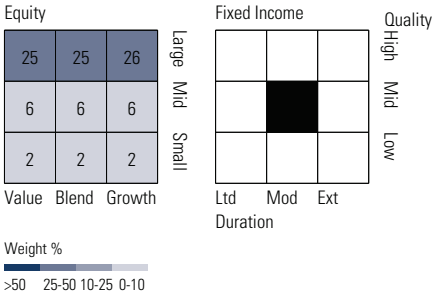
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2019

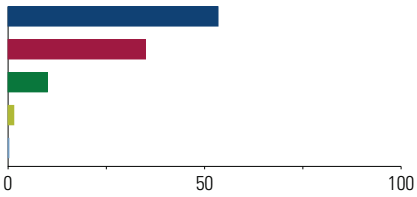
Morningstar Style Box™



Style Breakdown



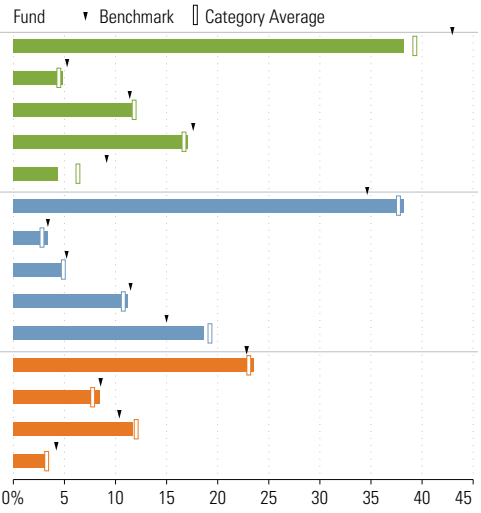
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	53.41	55.91
Non-US Stocks	34.96	33.11
Bonds	9.98	6.09
Cash	1.44	2.77
Other	0.20	2.11
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.25**	**42.82**	**39.29**
Basic Materials	4.84	5.12	4.45
Consumer Cyclical	11.98	11.25	11.82
Financial Services	17.03	17.46	16.70
Real Estate	4.40	8.99	6.32
Sensitive	**38.24**	**34.49**	**37.69**
Communication Services	3.35	3.24	2.80
Energy	5.01	5.07	4.89
Industrials	11.23	11.33	10.76
Technology	18.65	14.85	19.24
Defensive	**23.49**	**22.69**	**23.04**
Consumer Defensive	8.43	8.40	7.76
Healthcare	11.67	10.23	12.02
Utilities	3.39	4.06	3.26



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	53.89	53.89	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.88	89.77	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	7.16	96.93	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	3.00	99.93	–	–
⊕ Cmt Market Liquidity Rate	–	0.07	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.61 years.

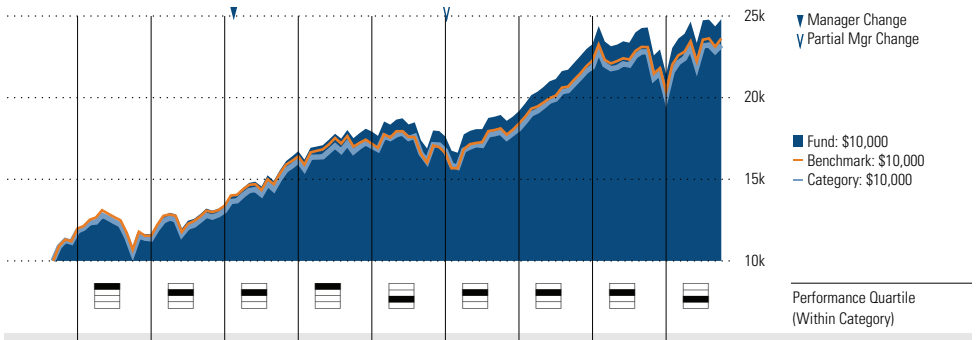
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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

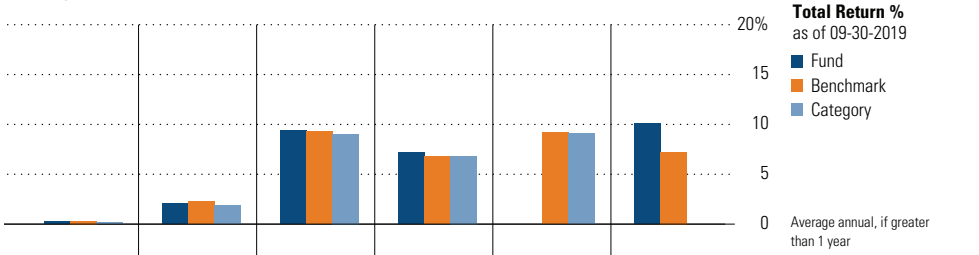
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	-2.27	15.58	24.33	7.19	-1.72	8.88	21.38	-7.89	15.69	Total Return %
–	1.48	-0.42	1.84	2.45	1.62	-2.02	0.43	0.68	-0.33	+/- Benchmark
–	1.86	0.06	1.19	1.70	-0.01	0.88	0.30	0.55	-0.17	+/- Category
–	9	48	36	16	53	27	48	37	56	Tot Ret % Rank in Cat
–	47	76	99	111	150	173	192	211	230	# of Funds in Cat
3	12	3	9	7	18	8	5	5	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

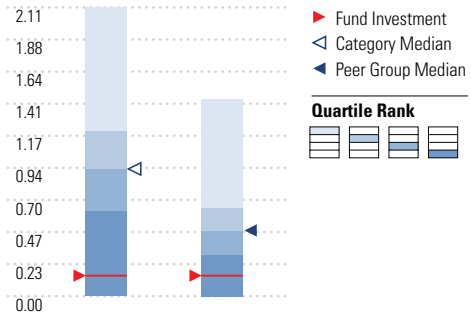
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.27	2.09	9.41	7.21	–	10.06	Fund Return %
0.31	2.29	9.26	6.81	9.17	7.23	Benchmark Return %
0.20	1.84	9.04	6.84	9.09	–	Category Average %
44	43	37	31	–	–	% Rank in Category
233	229	186	138	–	–	# of Funds in Category

Net Expense



4	13	Percentile
10/233	35/273	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	0.31	–	-0.19
Beta	0.98	–	0.99
R-Squared	99.37	–	98.37
Standard Deviation	10.31	10.49	10.46
Sharpe Ratio	0.77	0.74	0.72
Tracking Error	0.85	–	1.35
Information Ratio	0.18	–	-0.25
Up Capture Ratio	99.47	–	98.09
Down Capture Ratio	97.58	–	99.36

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	16.88	17.99
Price/Book Ratio	2.17	1.98	2.24
Avg Eff Duration	6.85	–	6.45

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MORNINGSTAR

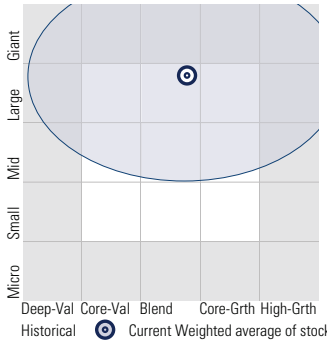
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2019

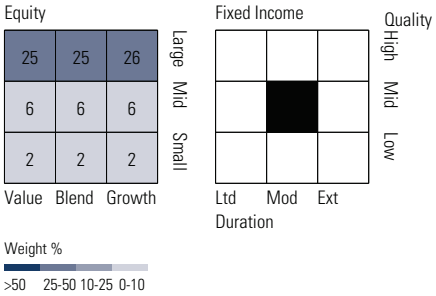
Morningstar Style Box™



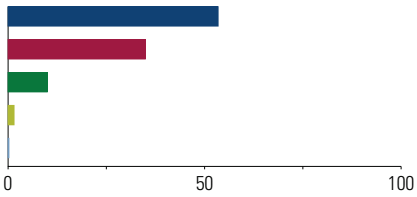
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



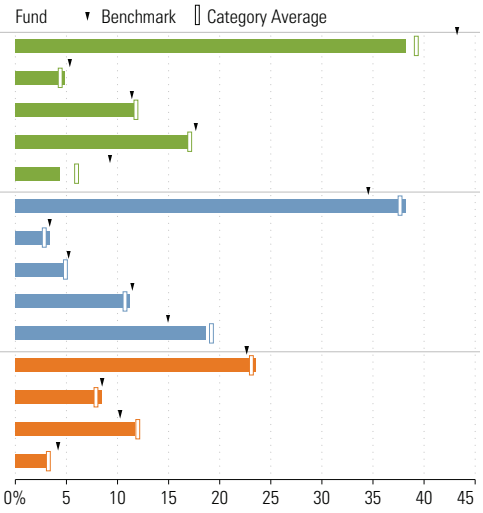
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	53.43	56.00
Non-US Stocks	34.91	34.03
Bonds	9.95	6.05
Cash	1.51	2.72
Other	0.20	1.19
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.25**	**43.09**	**39.24**
Basic Materials	4.84	5.19	4.39
Consumer Cyclical	11.98	11.26	11.80
Financial Services	17.03	17.52	17.06
Real Estate	4.40	9.12	5.99
Sensitive	**38.26**	**34.40**	**37.65**
Communication Services	3.35	3.22	2.83
Energy	5.02	5.07	4.90
Industrials	11.23	11.31	10.73
Technology	18.66	14.80	19.19
Defensive	**23.49**	**22.50**	**23.10**
Consumer Defensive	8.42	8.35	7.89
Healthcare	11.68	10.11	11.98
Utilities	3.39	4.04	3.23



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	53.91	53.91	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.84	89.74	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	7.17	96.91	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	2.96	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 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 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 6.61 years.

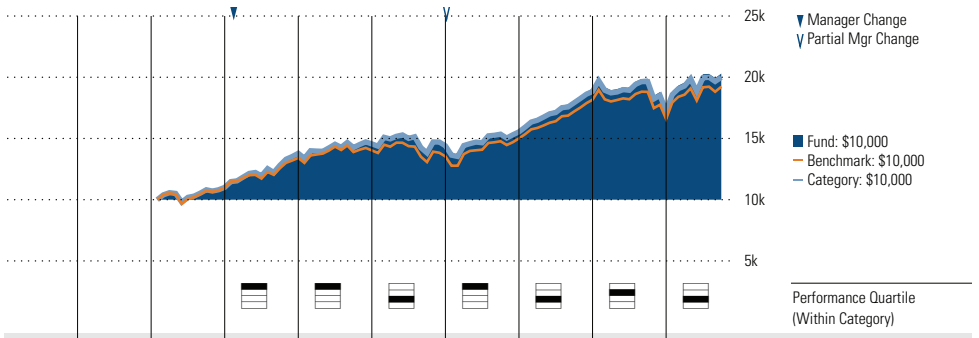
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 81.48% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

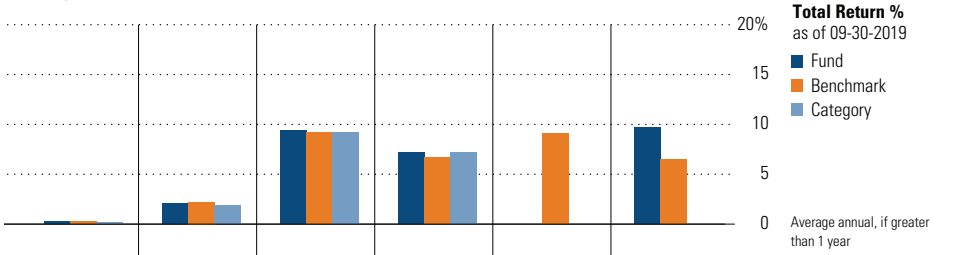
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



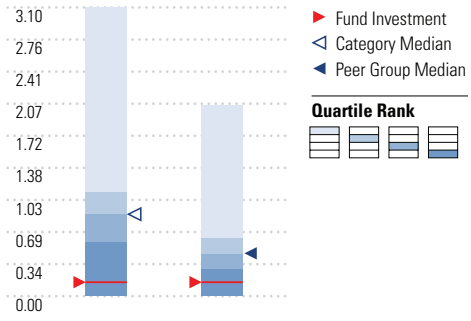
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	24.35	7.16	-1.68	8.84	21.36	-7.87	15.68	Total Return %
–	–	–	2.17	2.63	1.80	-2.04	0.30	0.82	-0.23	+/- Benchmark
–	–	–	0.00	1.63	-0.51	1.03	0.09	0.65	-0.39	+/- Category
–	–	–	1	1	71	21	53	34	67	Tot Ret % Rank in Cat
–	–	–	1	9	34	98	148	193	217	# of Funds in Cat
–	–	40	10	11	21	6	4	3	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.28	2.07	9.41	7.20	–	9.72	Fund Return %
0.26	2.22	9.18	6.71	9.11	6.50	Benchmark Return %
0.17	1.87	9.20	7.20	–	–	Category Average %
41	44	48	60	–	–	% Rank in Category
261	216	133	30	–	–	# of Funds in Category

Net Expense



5	15	Percentile
13/261	44/294	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	0.37	–	-0.02
Beta	0.98	–	1.00
R-Squared	99.32	–	98.24
Standard Deviation	10.33	10.48	10.53
Sharpe Ratio	0.77	0.74	0.73
Tracking Error	0.87	–	1.41
Information Ratio	0.26	–	-0.08
Up Capture Ratio	99.85	–	99.52
Down Capture Ratio	97.61	–	99.74

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.81	17.87
Price/Book Ratio	2.17	1.96	2.21
Avg Eff Duration	6.85	–	6.85

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MORNINGSTAR

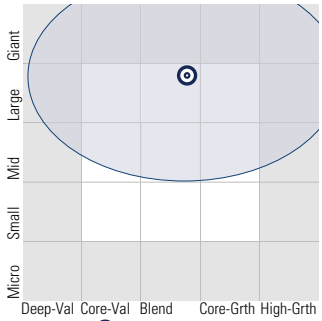
Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2019

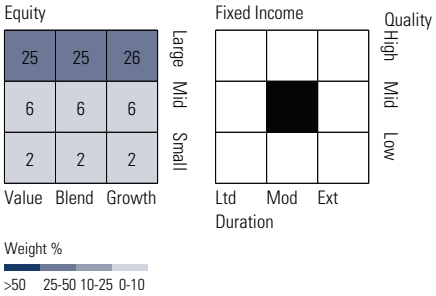
Morningstar Style Box™



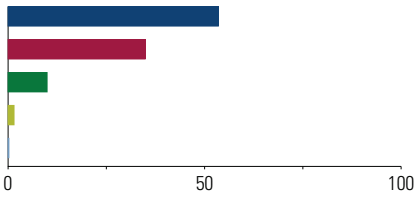
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



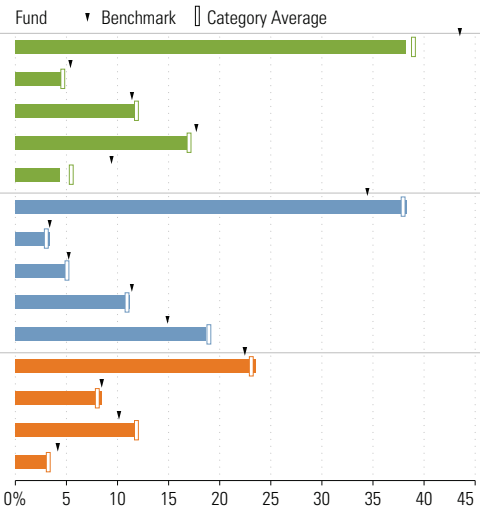
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	53.50	54.63
Non-US Stocks	34.87	34.04
Bonds	9.92	7.40
Cash	1.51	2.59
Other	0.20	1.33
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.23**	**43.36**	**38.96**
Basic Materials	4.83	5.25	4.64
Consumer Cyclical	11.98	11.27	11.85
Financial Services	17.02	17.57	17.00
Real Estate	4.40	9.27	5.47
Sensitive	**38.27**	**34.31**	**37.95**
Communication Services	3.35	3.22	3.03
Energy	5.02	5.08	5.05
Industrials	11.23	11.26	10.93
Technology	18.67	14.75	18.94
Defensive	**23.50**	**22.32**	**23.09**
Consumer Defensive	8.43	8.31	8.02
Healthcare	11.68	10.00	11.85
Utilities	3.39	4.01	3.22



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	53.98	53.98	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.79	89.77	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	7.17	96.93	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	2.93	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 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

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

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

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

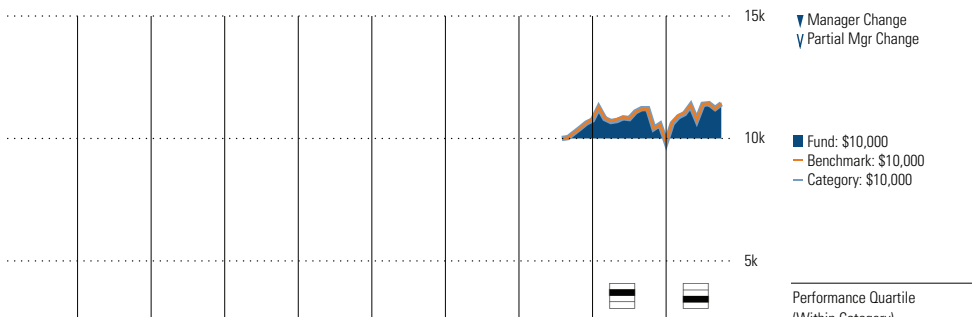
✓ *Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.15 is 81.48% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

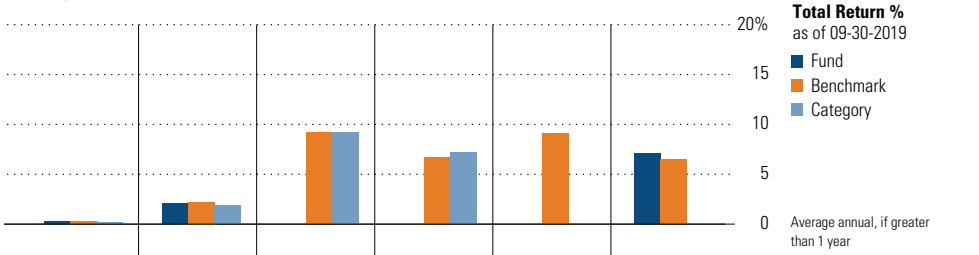
This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

Growth of $10,000



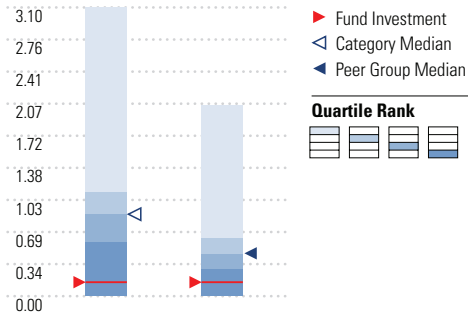
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	–	–	–	–	–	-7.95	15.71	Total Return %
–	–	–	–	–	–	–	–	0.74	-0.20	+/- Benchmark
–	–	–	–	–	–	–	–	0.57	-0.36	+/- Category
–	–	–	–	–	–	–	–	39	63	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	193	217	# of Funds in Cat
–	–	–	–	–	–	–	29	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.27	2.09	–	–	–	7.12	Fund Return %
0.26	2.22	9.18	6.71	9.11	6.50	Benchmark Return %
0.17	1.87	9.20	7.20	–	–	Category Average %
43	41	–	–	–	–	% Rank in Category
261	216	–	–	–	–	# of Funds in Category

Net Expense



5	15	Percentile
13/261	44/294	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	-0.02
Beta	–	–	1.00
R-Squared	–	–	98.24
Standard Deviation	–	10.48	10.53
Sharpe Ratio	–	0.74	0.73
Tracking Error	–	–	1.41
Information Ratio	–	–	-0.08
Up Capture Ratio	–	–	99.52
Down Capture Ratio	–	–	99.74

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.81	17.87
Price/Book Ratio	2.17	1.96	2.21
Avg Eff Duration	6.87	–	6.85

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MORNINGSTAR

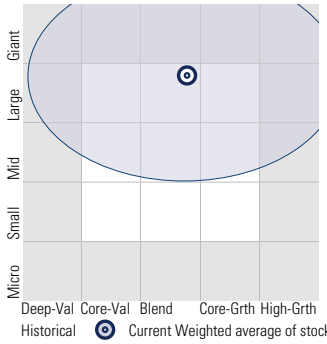
Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

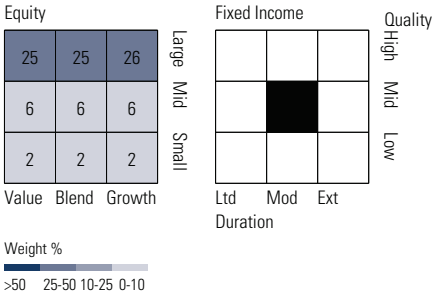
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2019

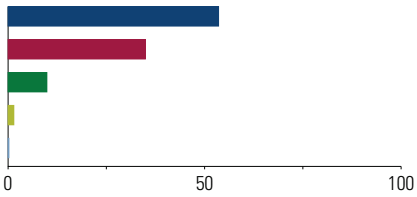
Morningstar Style Box™



Style Breakdown



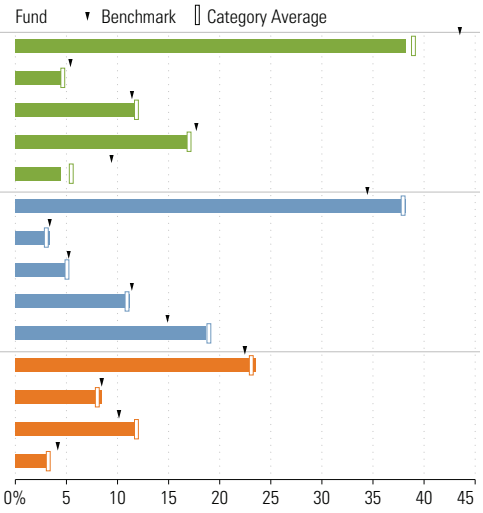
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	53.55	54.63
Non-US Stocks	34.93	34.04
Bonds	9.86	7.40
Cash	1.45	2.59
Other	0.20	1.33
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.25**	**43.36**	**38.96**
Basic Materials	4.84	5.25	4.64
Consumer Cyclical	11.98	11.27	11.85
Financial Services	17.02	17.57	17.00
Real Estate	4.41	9.27	5.47
Sensitive	**38.26**	**34.31**	**37.95**
Communication Services	3.35	3.22	3.03
Energy	5.01	5.08	5.05
Industrials	11.23	11.26	10.93
Technology	18.67	14.75	18.94
Defensive	**23.49**	**22.32**	**23.09**
Consumer Defensive	8.43	8.31	8.02
Healthcare	11.67	10.00	11.85
Utilities	3.39	4.01	3.22



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	54.03	54.03	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.85	89.88	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	7.04	96.91	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	3.00	99.92	–	–
⊕ Cmt Market Liquidity Rate	–	0.08	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)
William Coleman since 02-2013
Walter Nejman 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 6.61 years.

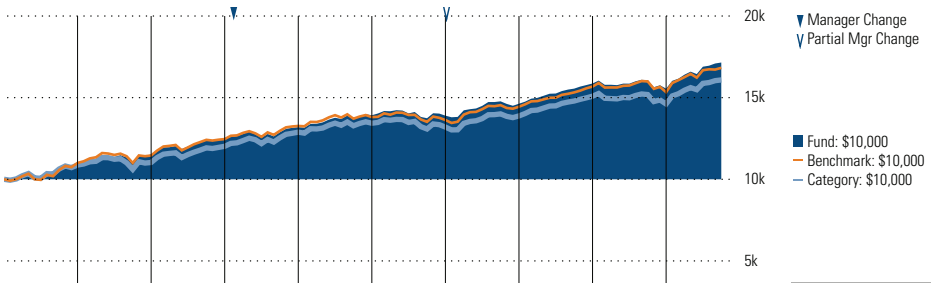
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 84.21% 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.

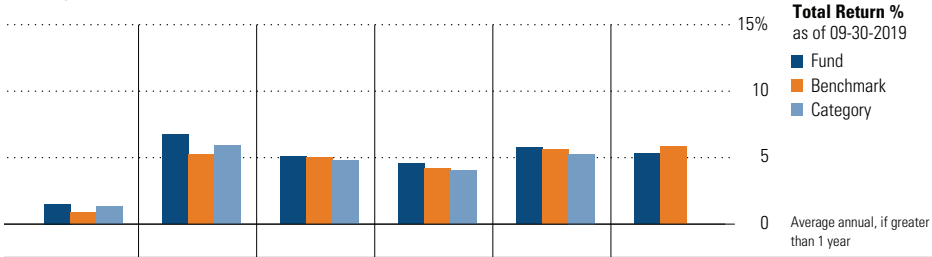
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
9.39	5.25	8.23	5.87	5.54	-0.17	5.25	8.47	-1.99	10.29	Total Return %
-0.63	1.12	-0.55	-0.58	1.45	1.13	-0.73	-0.08	0.21	0.56	+/- Benchmark
0.45	3.65	-0.78	-1.49	1.18	1.33	0.15	-0.34	1.17	0.18	+/- Category
42	9	67	56	19	7	41	62	21	52	Tot Ret % Rank in Cat
96	103	106	118	121	138	156	166	178	192	# of Funds in Cat
12	14	7	40	6	14	11	8	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

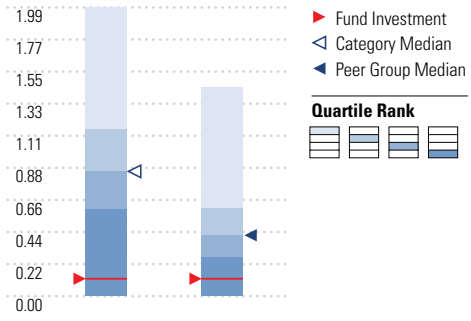
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.52	6.75	5.10	4.57	5.76	5.29	Fund Return %
0.87	5.21	4.99	4.18	5.61	5.86	Benchmark Return %
1.31	5.90	4.78	4.01	5.28	–	Category Average %
26	21	39	23	34	–	% Rank in Category
195	191	160	127	95	–	# of Funds in Category

Net Expense



4	13	Percentile
7/198	29/229	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	0.77	–	-0.05
Beta	0.86	–	0.95
R-Squared	94.66	–	89.92
Standard Deviation	3.72	4.19	4.17
Sharpe Ratio	0.93	0.80	0.73
Tracking Error	1.03	–	1.44
Information Ratio	0.11	–	-0.14
Up Capture Ratio	92.94	–	92.28
Down Capture Ratio	79.51	–	90.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.64	17.90	17.87
Price/Book Ratio	2.18	2.19	2.23
Avg Eff Duration	5.86	–	6.08

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MORNINGSTAR

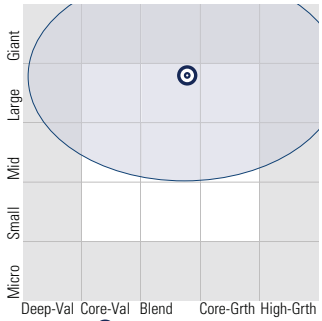
Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 09-30-2019

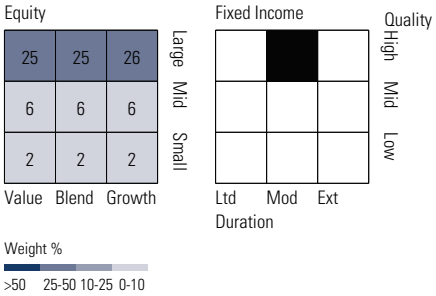
Morningstar Style Box™



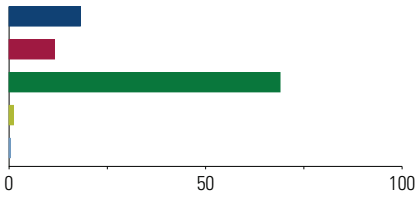
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



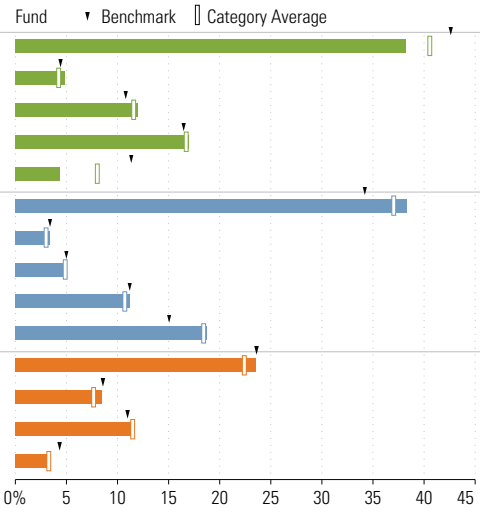
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	18.11	20.78
Non-US Stocks	11.55	10.34
Bonds	68.93	59.39
Cash	1.11	6.30
Other	0.30	3.19
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.18**	**42.47**	**40.56**
Basic Materials	4.80	4.28	4.24
Consumer Cyclical	11.97	10.66	11.58
Financial Services	17.01	16.33	16.72
Real Estate	4.40	11.20	8.02
Sensitive	**38.33**	**34.06**	**37.03**
Communication Services	3.35	3.25	3.01
Energy	5.01	4.85	4.88
Industrials	11.23	11.05	10.71
Technology	18.74	14.91	18.43
Defensive	**23.50**	**23.46**	**22.41**
Consumer Defensive	8.42	8.43	7.66
Healthcare	11.70	10.84	11.48
Utilities	3.38	4.19	3.27



Top 6 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	–	37.11	37.11	–	–
⊖ Vanguard Total Stock Mkt Idx Inv	–	18.28	55.39	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	–	16.61	72.01	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	16.12	88.13	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	11.85	99.98	–	–
⊖ Cmt Market Liquidity Rate	–	0.02	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 6.61 years.

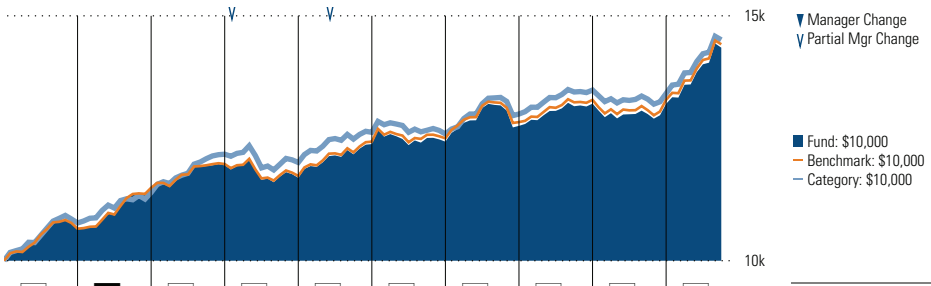
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 92.42% 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.

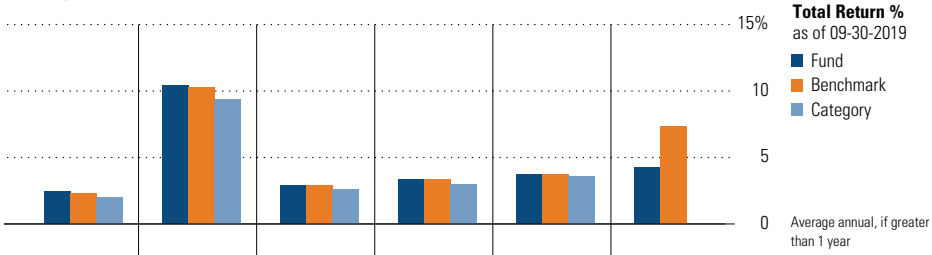
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
6.54	7.69	4.15	-2.15	5.89	0.40	2.60	3.56	-0.03	8.68	Total Return %
0.00	-0.15	-0.06	-0.13	-0.08	-0.15	-0.05	0.02	-0.04	0.16	+/- Benchmark
-1.18	1.83	-2.86	-0.73	0.71	0.66	-0.63	-0.15	0.47	0.79	+/- Category
70	12	83	67	30	28	63	56	31	31	Tot Ret % Rank in Cat
245	257	275	298	305	313	337	364	388	410	# of Funds in Cat
75	73	80	73	72	84	61	55	54	–	Turnover %
–	–	0.10	0.08	0.07	0.06	0.05	0.05	0.05	–	Expense Ratio

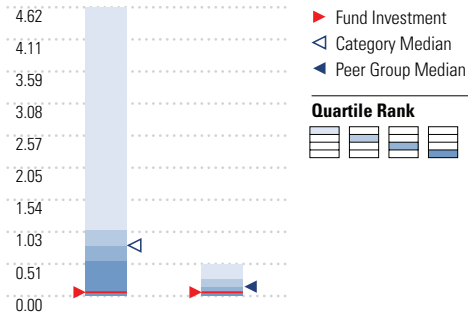
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.43	10.43	2.90	3.35	3.69	4.27	Fund Return %
2.27	10.30	2.92	3.38	3.75	7.34	Benchmark Return %
1.99	9.35	2.58	2.95	3.59	–	Category Average %
10	15	32	23	49	–	% Rank in Category
418	403	356	312	238	–	# of Funds in Category

Net Expense



7	29	Percentile
27/406	19/67	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	-0.10	–	-0.10
Beta	1.03	–	0.92
R-Squared	99.26	–	95.86
Standard Deviation	3.45	3.35	3.12
Sharpe Ratio	0.39	0.41	0.31
Tracking Error	0.31	–	0.66
Information Ratio	-0.08	–	-0.69
Up Capture Ratio	100.08	–	90.62
Down Capture Ratio	100.96	–	93.22

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.20	4.43	5.41
Avg Eff Maturity	8.30	–	7.00

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MORNINGSTAR

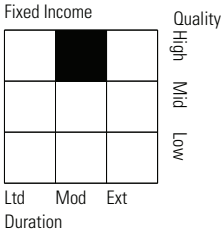
Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

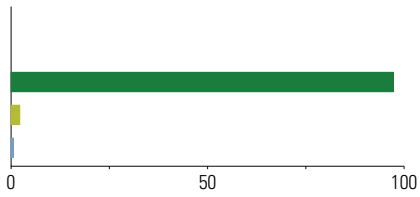
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019



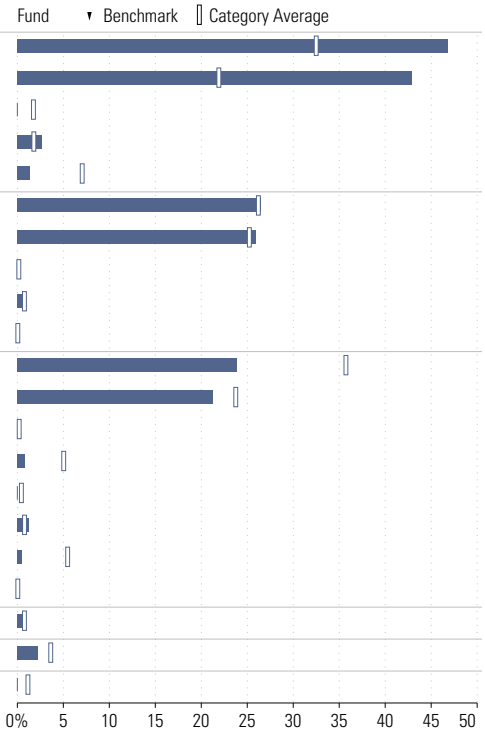
Asset Class	Net %	Cat%
US Stocks	0.00	-0.15
Non-US Stocks	0.00	0.00
Bonds	97.29	100.71
Cash	2.20	-2.35
Other	0.51	1.79
Total	**100.00**	**100.00**

Credit Rating Breakdown

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	67.68	3.53	41.28
AA	3.45	74.59	12.11
A	11.15	10.82	25.80
BBB	17.72	8.32	15.44
BB	0.00	0.28	3.70
B	0.00	0.00	0.74
Below B	0.00	0.00	0.35
Not Rated	0.00	2.46	0.58

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Government	**46.84**	–	**32.50**
Treasury	42.86	–	21.91
Inflation – Protected	0.00	–	1.75
Agency/Quasi Agency	2.62	–	1.79
Other Government Related	1.36	–	7.05
Corporate	**26.43**	–	**26.21**
Corporate Bond	25.92	–	25.23
Bank Loan	0.00	–	0.16
Convertible	0.51	–	0.77
Preferred	0.00	–	0.05
Securitized	**23.92**	–	**35.73**
Agency MBS Pass-Through	21.31	–	23.75
Agency MBS ARM	0.05	–	0.20
Agency MBS CMO	0.81	–	5.04
Non-Agency Residential MBS	0.00	–	0.44
Commercial MBS	1.22	–	0.78
Asset-Backed	0.48	–	5.47
Covered Bond	0.05	–	0.05
Municipal	**0.63**	–	**0.77**
Cash & Equivalents	**2.20**	–	**3.63**
Other	**0.00**	–	**1.15**



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Cmt Market Liquidity Rate	–	2.19	2.19	–
⊕ Federal National Mortgage Association 3.5%	10-2049	0.44	2.63	–
United States Treasury Notes 2.88%	08-2028	0.42	3.06	–
⊕ United States Treasury Notes 2%	05-2024	0.41	3.47	–
United States Treasury Notes 2.12%	05-2025	0.41	3.88	–
⊕ Federal National Mortgage Association 3%	10-2049	0.41	4.28	–
United States Treasury Notes 2.12%	03-2024	0.40	4.68	–
United States Treasury Notes 3.12%	11-2028	0.40	5.08	–
United States Treasury Notes 1.75%	02-2022	0.39	5.48	–
⊕ United States Treasury Notes 1.62%	05-2026	0.38	5.85	–

Total Holdings **17498**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Scott Geiger since 11-2017

Quantitative Screens

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

Management: The fund's management has been in place for 6.61 years.

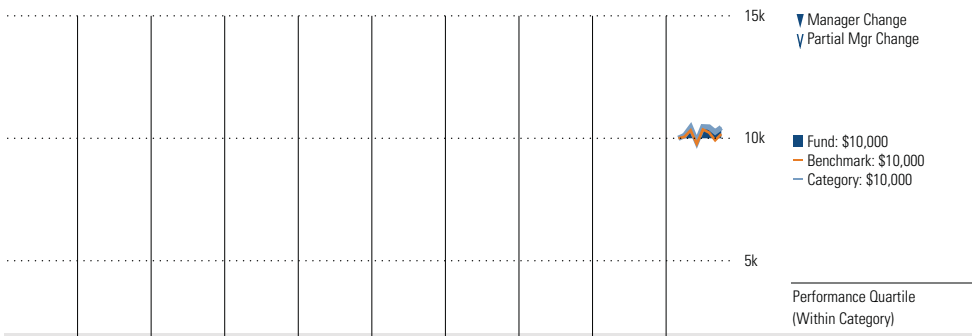
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000

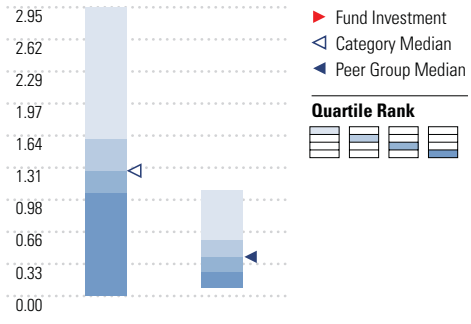


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	–	–	–	–	–	–	–	Total Return %
–	–	–	–	–	–	–	–	–	–	+/- Benchmark
–	–	–	–	–	–	–	–	–	–	+/- Category
–	–	–	–	–	–	–	–	–	–	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	–	# of Funds in Cat
–	–	–	–	–	–	–	–	–	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.04	–	–	–	–	7.80	Fund Return %
-1.80	-1.23	6.33	2.90	4.45	4.60	Benchmark Return %
-0.30	1.14	9.10	6.49	8.38	–	Category Average %
50	–	–	–	–	–	% Rank in Category
924	–	–	–	–	–	# of Funds in Category

Net Expense



		Percentile
–	–	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	3.15
Beta	–	–	0.92
R-Squared	–	–	79.32
Standard Deviation	–	11.45	11.84
Sharpe Ratio	–	0.45	0.66
Tracking Error	–	–	5.63
Information Ratio	–	–	0.49
Up Capture Ratio	–	–	96.71
Down Capture Ratio	–	–	76.45

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.31	14.87	19.09
Price/Book Ratio	2.08	1.57	2.39
Geom Avg Mkt Cap $B	42.20	33.84	72.37
ROE	20.11	16.14	21.82

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MORNINGSTAR

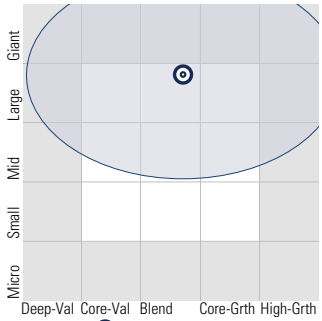
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

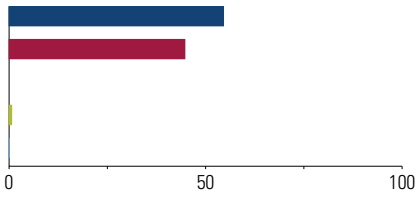
Equity

26	25	25	Large
6	6	6	Mid
2	2	2	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

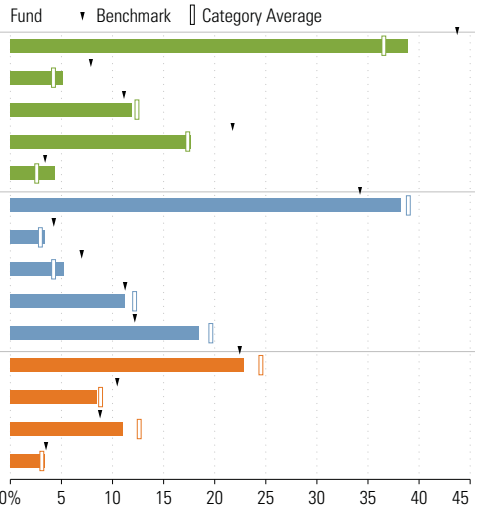
Asset Allocation as of 09-30-2019



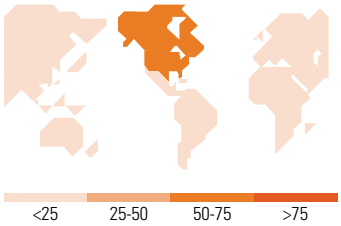
Asset Class	Net %	Cat%
US Stocks	54.56	54.02
Non-US Stocks	44.72	42.60
Bonds	0.00	0.26
Cash	0.65	2.39
Other	0.07	0.73
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.94**	**43.59**	**36.55**
Basic Materials	5.12	7.74	4.22
Consumer Cyclical	11.87	10.98	12.39
Financial Services	17.62	21.61	17.36
Real Estate	4.33	3.26	2.58
Sensitive	**38.22**	**34.08**	**38.95**
Communication Services	3.39	4.11	2.94
Energy	5.20	6.84	4.23
Industrials	11.17	11.09	12.16
Technology	18.46	12.04	19.62
Defensive	**22.83**	**22.31**	**24.52**
Consumer Defensive	8.42	10.32	8.83
Healthcare	11.00	8.64	12.61
Utilities	3.41	3.35	3.08



World Regions % Equity 09-30-2019



	Fund %	Cat %
Greater Asia	19.98	15.65
Japan	7.72	5.80
Australasia	2.14	1.03
Asia-4 Tigers	4.29	3.59
Asia-ex 4 Tigers	5.83	5.23
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	59.50	59.15
North America	58.08	58.18
Central/Latin	1.42	0.97

	Fund %	Cat %
Greater Europe	20.51	25.20
United Kingdom	5.10	6.77
W euro-ex UK	13.37	17.64
Emrgng Europe	0.82	0.29
Africa	1.22	0.50

Market Maturity	Fund %
Developed Markets	91.18
Emerging Markets	8.82
Not Available	0.00

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	1.99	1.99	38.24	Technology
⊖ Apple Inc	1.91	3.89	43.43	Technology
⊖ Amazon.com Inc	1.35	5.24	15.58	Consumer Cyclical
⊖ Facebook Inc A	0.80	6.04	35.85	Technology
⊖ JPMorgan Chase & Co	0.70	6.75	23.02	Financial Services
⊖ Alphabet Inc A	0.70	7.45	16.86	Technology
Alphabet Inc Class C	0.69	8.13	17.71	Technology
⊖ Johnson & Johnson	0.65	8.78	2.43	Healthcare
⊖ Cmt Market Liquidity Rate	0.64	9.42	–	–
⊖ Nestle SA	0.59	10.01	38.76	Consumer Defensive

Total Holdings 8168

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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