

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	15.72	Total Return %
+/- Benchmark	2.01	-1.17	2.32	-2.20	2.61	0.33	0.01	6.14	-1.12	2.92	+/- Benchmark
+/- Category	-5.02	-1.01	1.94	2.00	1.63	-1.43	3.15	0.30	-0.83	-1.07	+/- Category
Tot Ret % Rank in Cat	54	40	26	40	27	66	20	44	58	66	Tot Ret % Rank in Cat
# of Funds in Cat	252	267	277	303	325	343	375	411	449	475	# of Funds in Cat
Turnover %	26	31	24	28	28	28	30	36	0	35	Turnover %
Expense Ratio	-	-	0.50	0.50	0.49	0.49	0.50	0.50	0.49	0.49	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	-1.59	1.14	7.38	5.02	6.07	8.66	Fund Return %
Benchmark Return %	-1.07	-1.34	6.48	3.27	4.90	8.55	Benchmark Return %
Category Average %	-1.24	0.61	7.18	4.94	6.29	-	Category Average %
% Rank in Category	62	41	39	44	56	-	% Rank in Category
# of Funds in Category	495	467	396	340	250	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.63	-	0.58
Beta	1.05	-	1.03
R-Squared	90.11	-	-
Standard Deviation	12.26	11.07	12.56
Sharpe Ratio	0.51	0.48	0.46
Tracking Error	3.90	-	5.20
Information Ratio	0.23	-	0.11
Up Capture Ratio	99.76	-	98.91
Down Capture Ratio	93.16	-	93.55

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.06	15.97	22.11
Price/Book Ratio	2.28	1.56	3.08
Geom Avg Mkt Cap \$B	44.15	35.74	39.99
ROE	17.63	16.29	20.08

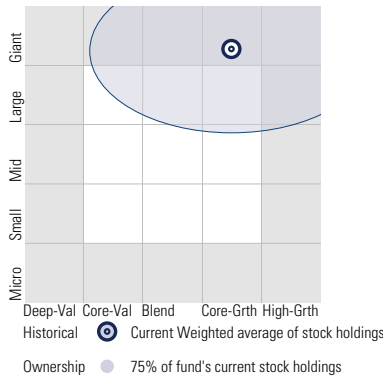
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™



## Style Breakdown

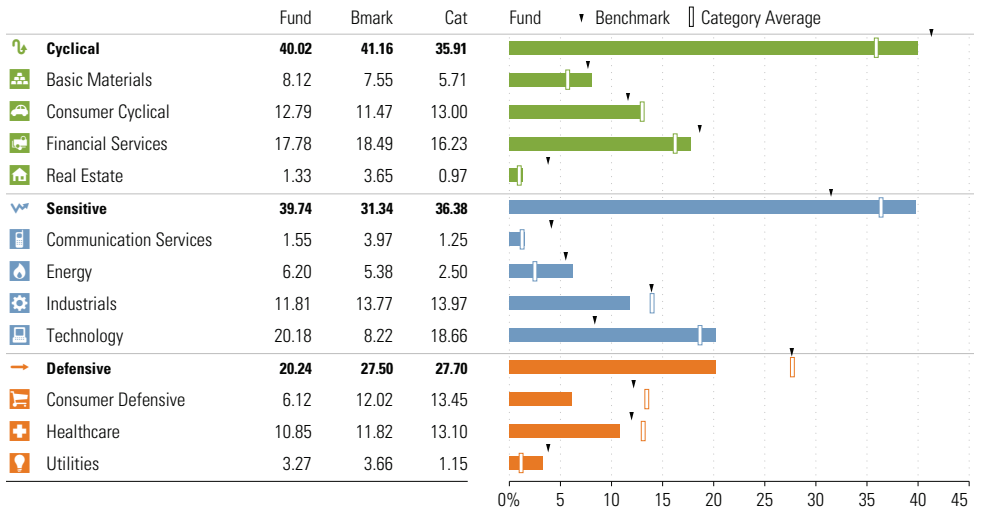


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	1.59	8.20
Non-US Stocks	89.75	88.19
Bonds	0.11	0.04
Cash	8.55	3.31
Other	0.00	0.27
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## World Regions % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	48.50	30.83	Americas	12.05	15.21	Greater Europe	39.44	53.95	Developed Markets	71.33
Japan	15.35	13.01	North America	5.32	13.02	United Kingdom	9.02	12.58	Emerging Markets	28.67
Australasia	1.19	2.16	Central/Latin	6.73	2.19	W euro-ex UK	28.66	40.14	Not Available	0.00
Asia-4 Tigers	11.36	6.39				Emrgng Europe	0.78	0.38		
Asia-ex 4 Tigers	20.60	9.27				Africa	0.98	0.85		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	8.12	8.12	—	—
⊖ Airbus SE	2.61	10.73	43.94	Industrials
⊖ AIA Group Ltd	2.56	13.29	15.89	Financial Services
⊕ Nintendo Co Ltd	2.41	15.71	38.84	Technology
⊕ Reliance Industries Ltd	2.38	18.09	19.40	Energy
⊖ HDFC Bank Ltd	2.32	20.40	16.65	Financial Services
⊖ Alibaba Group Holding Ltd ADR	2.12	22.53	22.00	Consumer Cyclical
⊕ ASML Holding NV	1.95	24.47	67.21	Technology
⊖ Samsung Electronics Co Ltd	1.61	26.09	—	Technology
⊖ Daiichi Sankyo Co Ltd	1.56	27.64	95.78	Healthcare

**Total Holdings 322**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

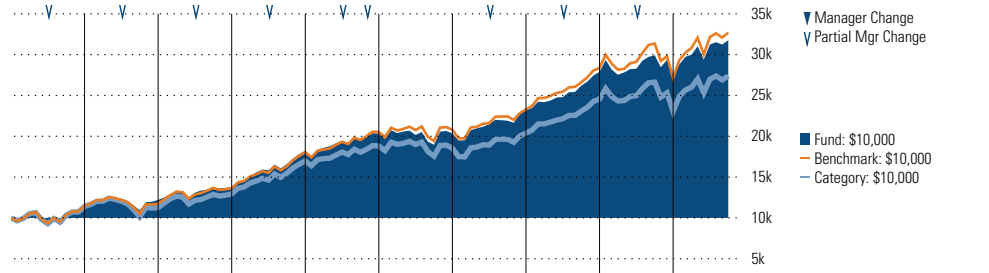
**Performance:** The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 22.26 years.

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

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

## Growth of \$10,000

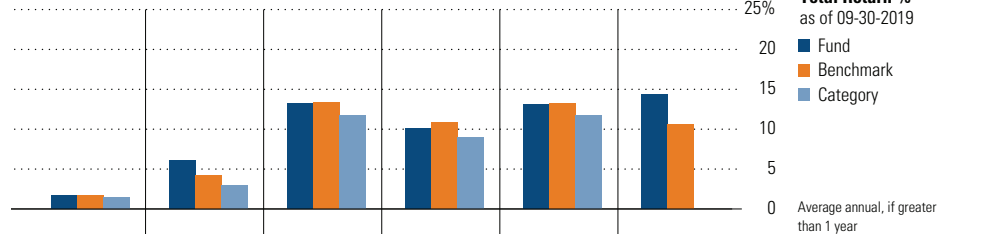


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.69	7.35	12.85	32.34	11.53	0.12	13.73	20.54	-2.66	16.96	Total Return %
-1.37	5.24	-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-3.59	+/- Benchmark
-0.32	8.62	-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.02	+/- Category
44	6	72	39	34	8	58	10	12	80	Tot Ret % Rank in Cat
845	891	938	987	1,047	1,108	1,183	1,259	1,370	1,448	# of Funds in Cat
22	25	22	22	19	24	30	21	25	25	Turnover %
-	-	0.31	0.30	0.30	0.30	0.30	0.30	0.29	0.29	Expense Ratio

## Morningstar Investment Management LLC Analysis

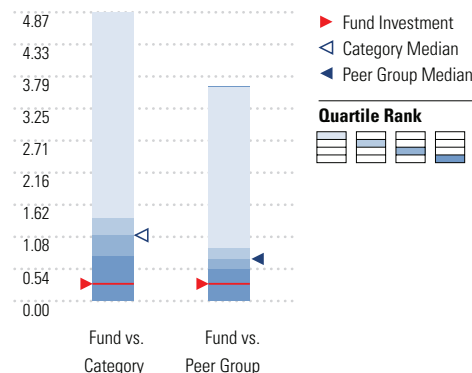
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.69	6.14	13.19	10.09	13.08	14.31	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	19	23	36	15	-	% Rank in Category
1,491	1,431	1,231	1,092	834	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.74	-	-1.24
Beta	0.84	-	0.96
R-Squared	95.49	-	93.99
Standard Deviation	10.50	12.18	12.01
Sharpe Ratio	1.08	0.96	0.84
Tracking Error	2.94	-	2.98
Information Ratio	-0.07	-	-1.29
Up Capture Ratio	90.41	-	91.29
Down Capture Ratio	81.64	-	97.85

## Portfolio Metrics

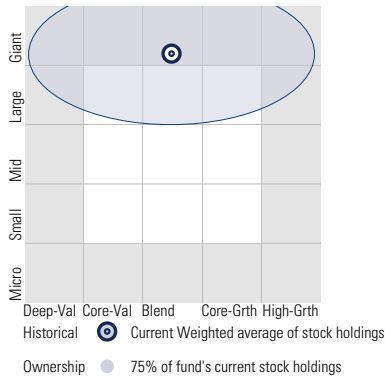
	Fund	Bmark	Cat
Price/Earnings Ratio	19.38	20.32	20.89
Price/Book Ratio	2.92	3.18	3.47
Geom Avg Mkt Cap \$B	112.00	111.20	178.81
ROE	25.60	26.31	28.46

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

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

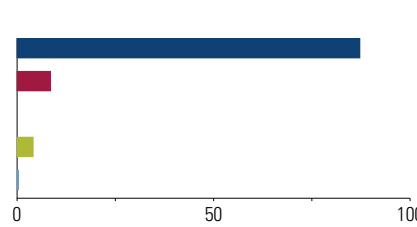
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

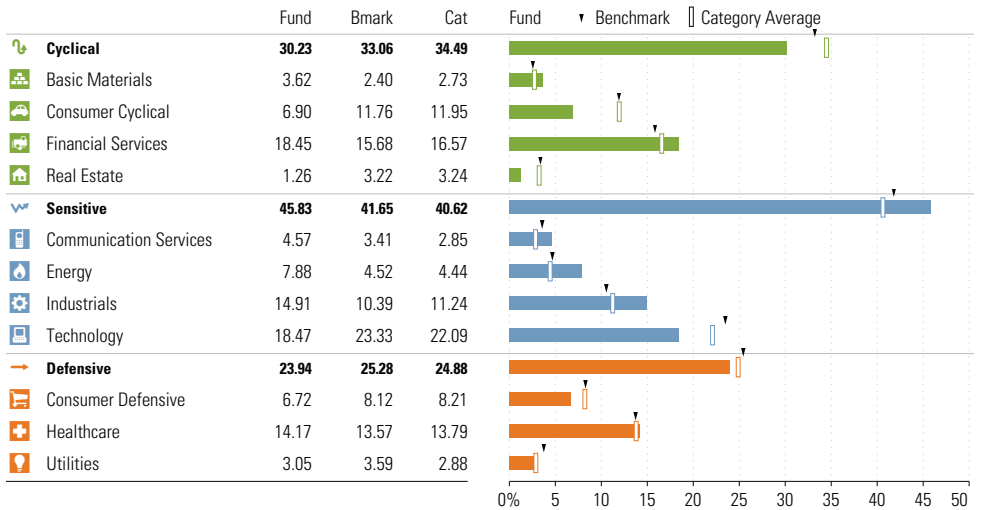


**Asset Allocation** as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	87.20	94.56
Non-US Stocks	8.47	2.95
Bonds	0.00	0.37
Cash	4.07	0.92
Other	0.26	1.18
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2019



**Top 15 Holdings** as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.90	5.90	38.24	Technology
Capital Group Central Cash Fund	3.97	9.87	-	-
Boeing Co	3.09	12.96	19.89	Industrials
Broadcom Inc	2.82	15.78	11.70	Technology
Comcast Corp Class A	2.75	18.53	33.63	Communication Svc
The Home Depot Inc	2.70	21.23	37.41	Consumer Cyclical
Intel Corp	2.62	23.85	11.82	Technology
Merck & Co Inc	2.52	26.37	12.33	Healthcare
CME Group Inc Class A	2.50	28.87	13.54	Financial Services
Northrop Grumman Corp	2.44	31.32	54.61	Industrials
Marsh & McLennan Companies Inc	2.00	33.32	27.07	Financial Services
PNC Financial Services Group Inc	1.90	35.23	22.50	Financial Services
Lockheed Martin Corp	1.90	37.12	51.49	Industrials
JPMorgan Chase & Co	1.83	38.95	23.02	Financial Services
Johnson & Johnson	1.80	40.75	2.43	Healthcare

**Total Holdings 163**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Mary Stanek since 09-2000  
 Gary Elfe since 09-2000  
 Charles Groeschell since 09-2000  
 Daniel Tranchita since 09-2000  
 Warren Pierson since 09-2000  
 M. deGuzman since 09-2000  
 Jay Schwister since 05-2019  
 Meghan Dean since 05-2019  
 Jeffrey Schrom since 05-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 19.01 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 54.55% 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
8.34	7.85	7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.15	Total Return %
1.80	0.01	3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.63	+/- Benchmark
0.62	1.99	0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.26	+/- Category
31	9	34	36	8	22	37	31	41	16	Tot Ret % Rank in Cat
245	257	275	298	305	313	337	364	388	410	# of Funds in Cat
41	46	64	28	32	40	36	28	24	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.41	10.69	3.31	3.73	4.72	5.40	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 %
12	8	11	6	5	-	% Rank in Category
418	403	356	312	238	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
18	14	71/406
		37/268

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	0.42	-	-0.10
Beta	0.98	-	0.92
R-Squared	99.41	-	95.86
Standard Deviation	3.30	3.35	3.12
Sharpe Ratio	0.53	0.41	0.31
Tracking Error	0.26	-	0.66
Information Ratio	1.49	-	-0.69
Up Capture Ratio	103.18	-	90.62
Down Capture Ratio	93.73	-	93.22

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.78	4.43	5.41
Avg Eff Maturity	7.68	-	7.00

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

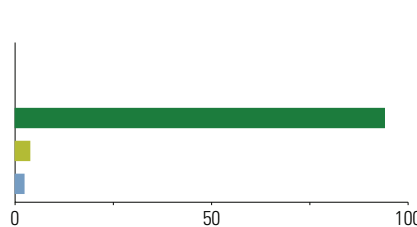
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019

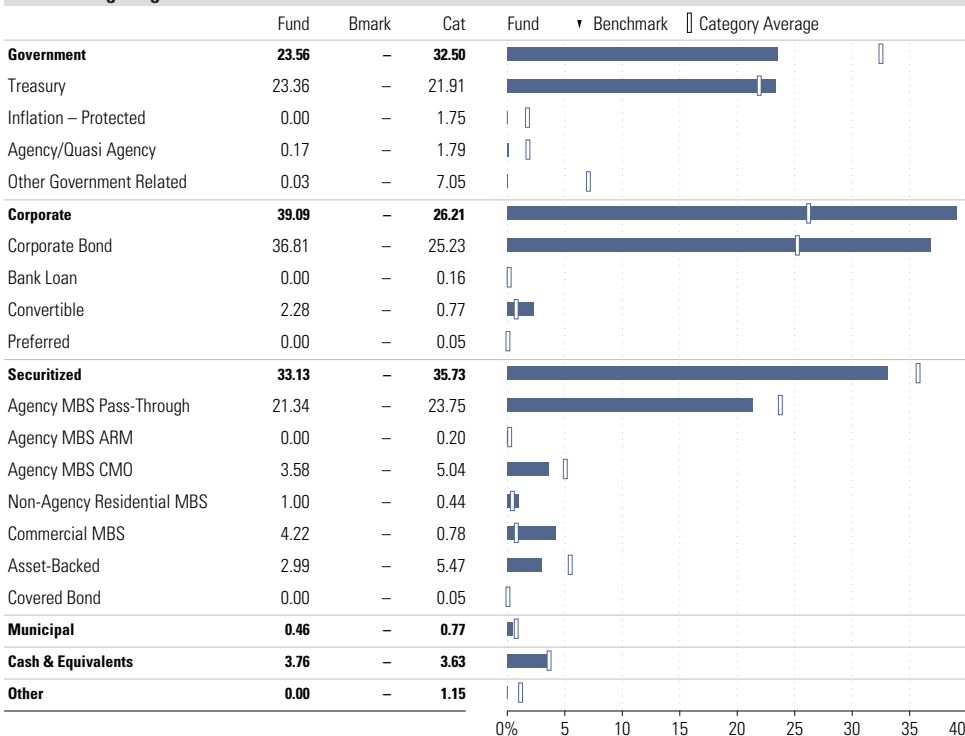


Asset Class	Net %	Cat%
US Stocks	0.00	-0.15
Non-US Stocks	0.00	0.00
Bonds	93.97	100.71
Cash	3.75	-2.35
Other	2.28	1.79
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	58.20	3.53	41.28
AA	3.90	74.59	12.11
A	16.90	10.82	25.80
BBB	20.70	8.32	15.44
BB	0.30	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



## Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	03-2022	6.30	6.30	-
⊖ United States Treasury Bonds 2.88%	05-2043	4.09	10.39	-
⊖ First American Government Obligs U	02-2030	3.13	13.52	-
⊕ United States Treasury Bonds 2.5%	02-2045	2.99	16.51	-
⊖ United States Treasury Notes 2.25%	11-2025	2.21	18.71	-
⊖ United States Treasury Bonds 3.5%	02-2039	2.04	20.76	-
⊕ United States Treasury Notes 3.13%	11-2028	1.71	22.47	-
⊕ United States Treasury Notes 1.75%	03-2022	1.28	23.74	-
⊕ United States Treasury Notes 2.5%	05-2024	1.27	25.02	-
⊖ United States Treasury Notes 2.25%	11-2027	1.21	26.22	-

**Total Holdings 1208**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

Dan Chamby since 12-2003  
David Clayton since 01-2017  
Russ Koesterich since 01-2017  
Rick Rieder since 04-2019

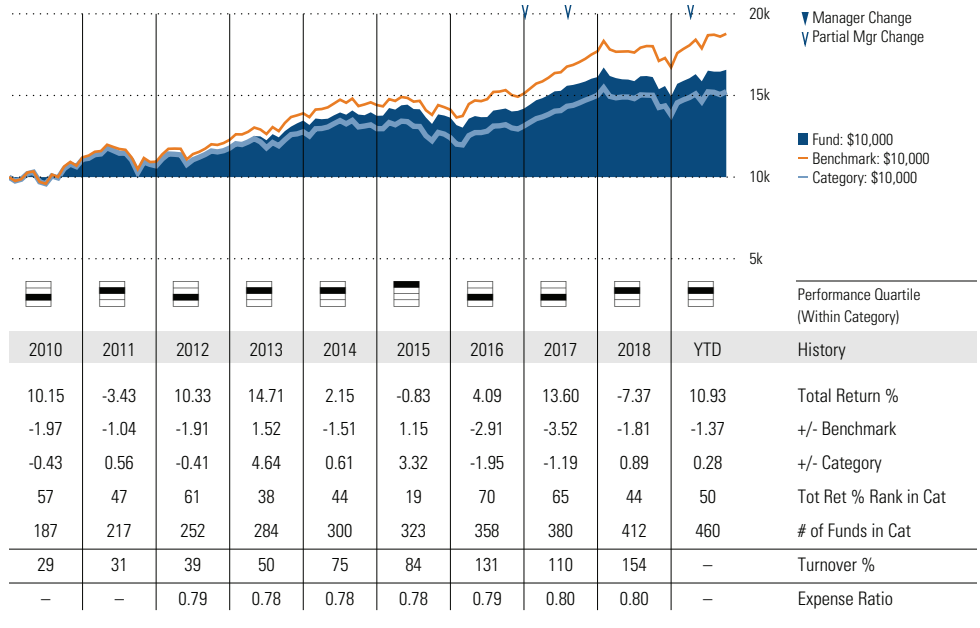
## Quantitative Screens

- Performance:** The fund has finished in the World Allocation 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 15.76 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.8 is 29.82% lower than the World Allocation category average.

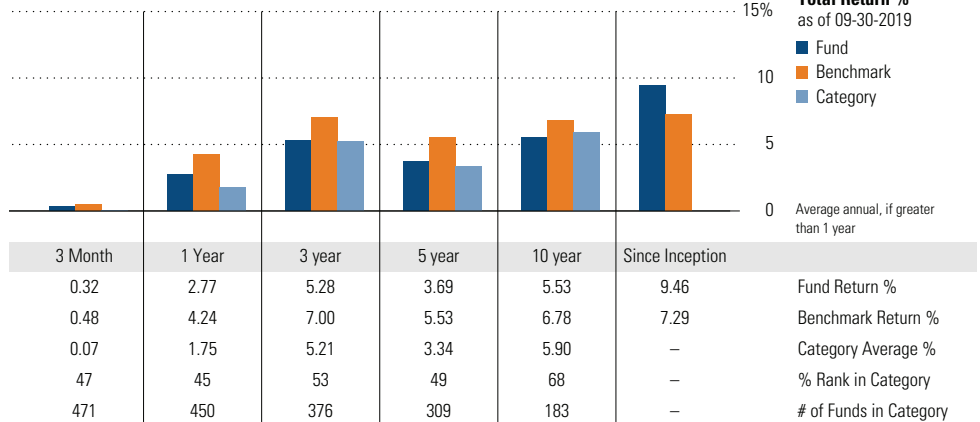
## Morningstar Investment Management LLC Analysis

In April 2019, BlackRock named its CIO for global fixed income, Rick Rieder, lead of the global allocation investment team and comanager on this fund alongside Dan Chamby, Russ Koesterich, and David Clayton. It also announced that Chamby, the longest-tenured manager here after the strategy's co-founder Dennis Stattman retired in 2017, would retire by March 2020, while Kent Hogshire, who had been on a leave of absence since July 2018, was leaving the firm. Rieder and the fixed-income team he leads are well regarded, and we do not believe these changes augur any significant alterations to the fund's historical investment approach. Nevertheless, these changes do increase uncertainty around the strategy, so we will keep it on watch as we monitor how it evolves under its new management structure.

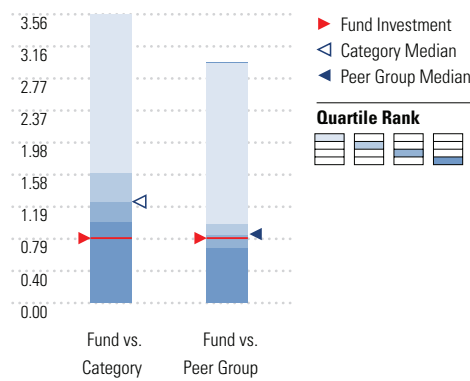
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.35	-	-1.83
Beta	0.96	-	1.02
R-Squared	96.78	-	86.55
Standard Deviation	6.86	7.04	7.74
Sharpe Ratio	0.55	0.77	0.49
Tracking Error	1.26	-	2.88
Information Ratio	-1.36	-	-0.72
Up Capture Ratio	84.41	-	90.00
Down Capture Ratio	93.69	-	107.10

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.70	17.30	15.96
Price/Book Ratio	2.26	2.08	1.79
Avg Eff Duration	5.97	7.26	5.97

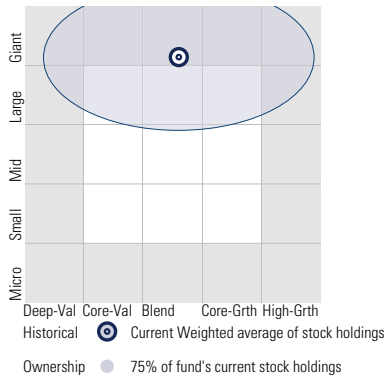
# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

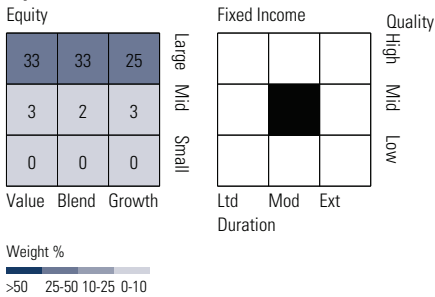
**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™



## Style Breakdown

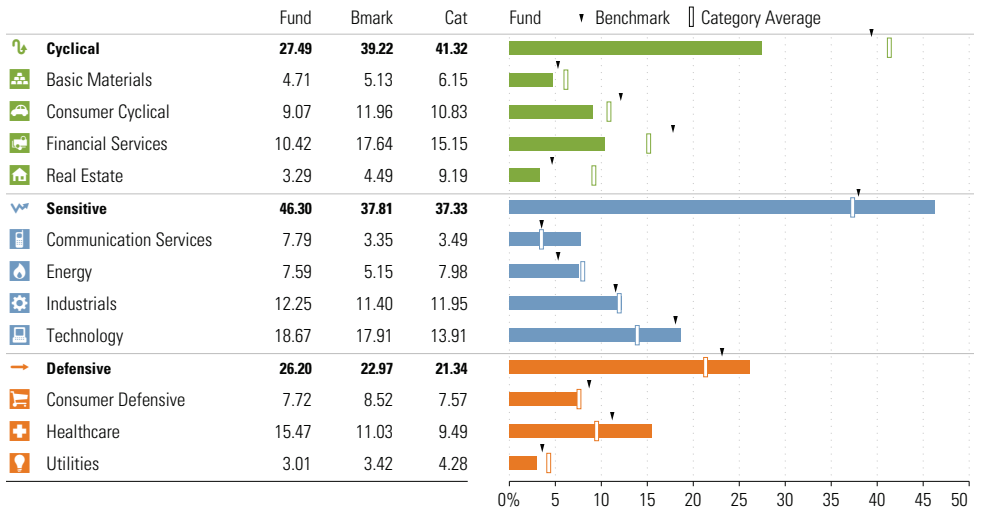


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	32.48	28.89
Non-US Stocks	23.98	26.04
Bonds	38.03	28.45
Cash	4.32	9.46
Other	1.20	7.16
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ United States Treasury Notes 2.38%	05-2029	8.79	8.79	-	-
⊕ United States Treasury Notes 1.75%	07-2024	2.95	11.74	-	-
⊕ United States Treasury Bills	11-2019	2.55	14.29	-	-
⊕ United States Treasury Notes 0.5%	04-2024	2.50	16.78	-	-
⊖ United States Treasury Notes 2.62%	01-2026	2.24	19.03	-	-
⊕ Alphabet Inc Class C	-	1.71	20.74	17.71	Technology
⊕ Microsoft Corp	-	1.70	22.44	38.24	Technology
⊕ Japan (Government Of) #831 08/13/2019	08-2019	1.52	23.96	-	-
⊖ Apple Inc	-	1.33	25.29	43.43	Technology
⊕ United States Treasury Notes 1.88%	06-2026	1.16	26.44	-	-

## Total Holdings 920

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Christopher Allen since 02-2017  
David Rogal since 03-2018

## 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 team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 33.33% lower than the Inflation-Protected Bond category average.

## Morningstar Investment Management LLC Analysis

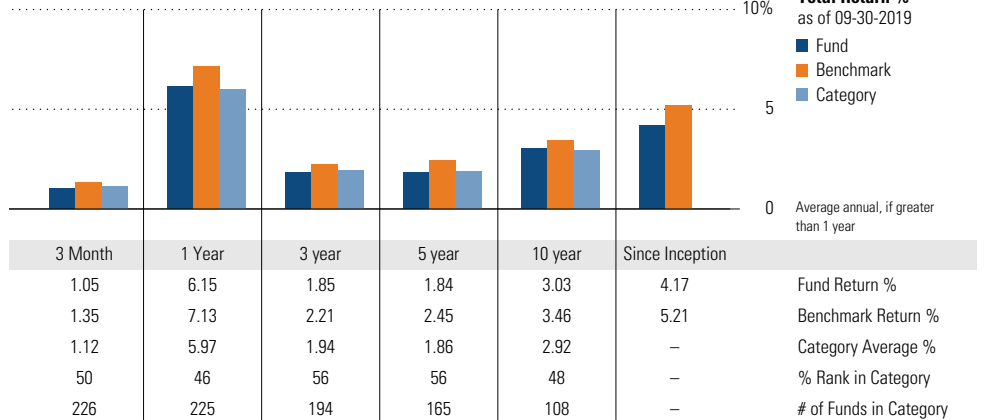
This fund went on watch earlier this year after portfolio manager Martin Hegarty left the firm. His departure followed other turnover on the team in 2017. However, we maintain confidence in the fund due to its solid process and talented underlying resources. Under current portfolio managers David Rogal and Chris Allen, the fund has performed as expected and we believe that they will continue to implement the solid process that has been in place for years.

## Growth of \$10,000

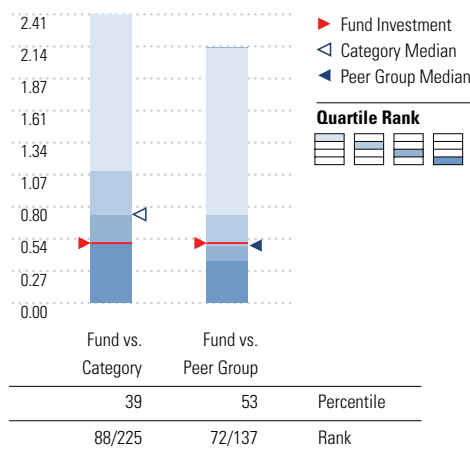


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
6.23	11.88	6.94	-8.11	2.63	-2.10	4.11	3.09	-1.88	6.96	Total Return %
-0.08	-1.68	-0.04	0.50	-1.01	-0.66	-0.57	0.08	-0.62	-0.62	+/- Benchmark
0.29	0.95	0.49	-0.26	0.83	0.26	-0.48	0.37	-0.24	-0.04	+/- Category
36	51	22	28	39	45	56	31	65	56	Tot Ret % Rank in Cat
108	131	140	154	160	167	189	198	213	226	# of Funds in Cat
213	131	120	86	66	61	7	76	176	-	Turnover %
-	-	0.43	0.44	0.44	0.44	0.36	0.40	0.50	-	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.28	-	0.08
Beta	0.97	-	0.76
R-Squared	98.15	-	82.74
Standard Deviation	3.20	3.28	2.86
Sharpe Ratio	0.09	0.20	0.04
Tracking Error	0.45	-	1.46
Information Ratio	-0.80	-	-0.63
Up Capture Ratio	93.83	-	76.67
Down Capture Ratio	100.13	-	74.77

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.74	4.52	7.65
Avg Eff Maturity	9.33	-	8.87

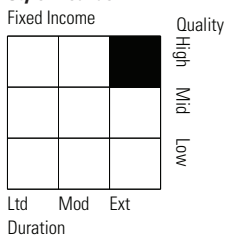
# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

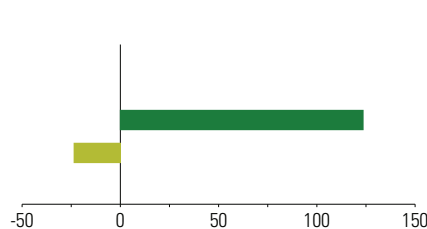
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019

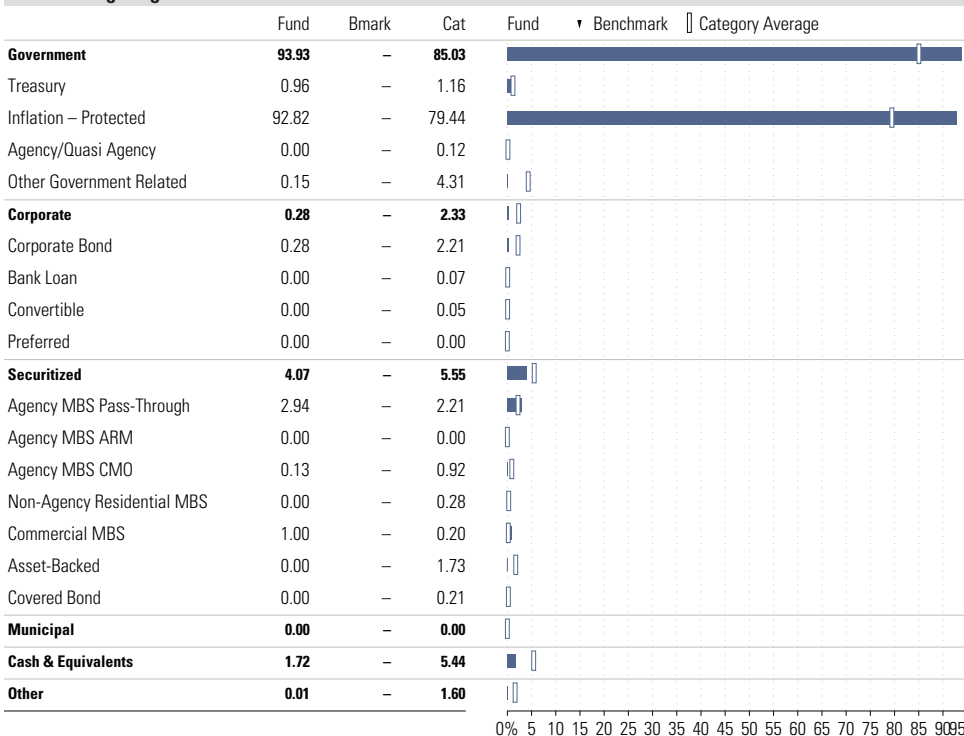


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.01
Bonds	123.53	97.96
Cash	-23.53	1.81
Other	0.00	0.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	97.23	0.00	84.12
AA	0.00	99.60	10.37
A	0.24	0.00	0.00
BBB	2.24	0.00	5.26
BB	0.33	0.00	0.00
B	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	-0.04	0.40	0.25

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	19.97	19.97	-
⊕ United States Treasury Notes 0.5%	04-2024	19.24	39.21	-
⊖ United States Treasury Notes 0.62%	04-2023	5.79	45.00	-
⊖ Usd Cash(Committed)	-	5.52	50.52	-
⊖ United States Treasury Notes 0.12%	04-2021	3.85	54.38	-
⊖ United States Treasury Notes 0.12%	04-2022	3.76	58.14	-
⊖ United States Treasury Notes 0.62%	01-2024	3.75	61.88	-
⊖ United States Treasury Notes 0.38%	07-2023	3.72	65.60	-
⊖ United States Treasury Notes 0.12%	01-2023	3.69	69.29	-
⊖ United States Treasury Notes 0.12%	07-2022	3.69	72.98	-

**Total Holdings 156**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Bert Boksen since 12-1995  
Eric Mintz since 03-2011  
Christopher Sassouni since 03-2015

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.76 years.

✔ **Style:** The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 38.52% lower than the Small Growth category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.74	-	2.42
Beta	0.99	-	0.94
R-Squared	94.99	-	91.43
Standard Deviation	17.81	17.47	17.30
Sharpe Ratio	0.47	0.53	0.64
Tracking Error	3.99	-	5.10
Information Ratio	-0.24	-	0.38
Up Capture Ratio	99.47	-	99.42
Down Capture Ratio	104.05	-	88.96

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.53	23.13	27.02
Price/Book Ratio	4.07	3.83	4.13
Geom Avg Mkt Cap \$B	3.28	2.03	3.72
ROE	5.96	6.01	7.16

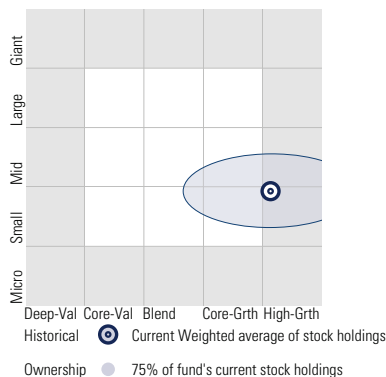
# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

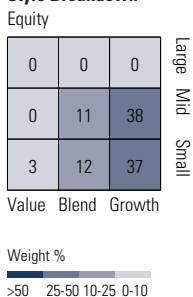
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2019

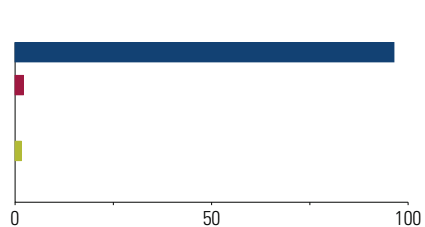
Morningstar Style Box™



## Style Breakdown

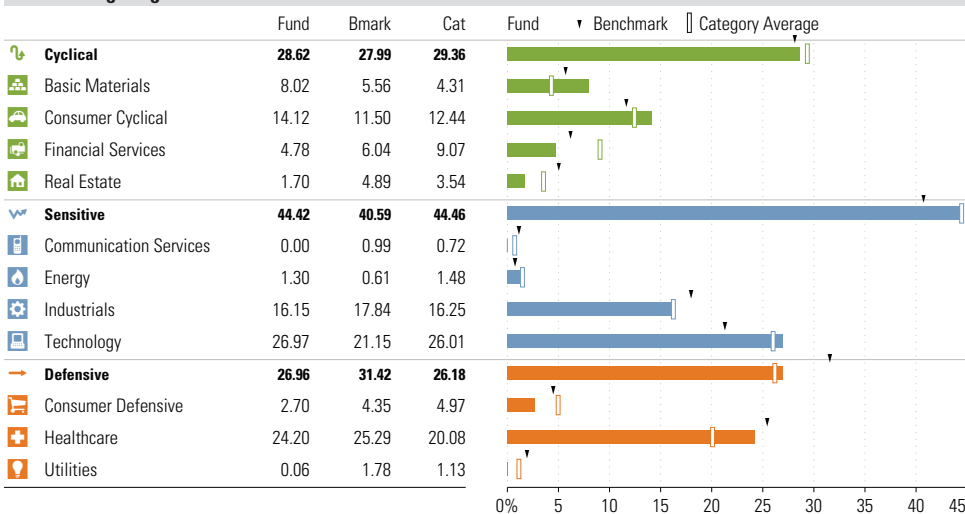


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	96.39	93.72
Non-US Stocks	2.08	3.23
Bonds	0.00	0.00
Cash	1.53	2.80
Other	0.00	0.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Quaker Chemical Corp	2.61	2.61	-10.38	Basic Materials
Entegris Inc	2.36	4.98	69.49	Technology
RealPage Inc	2.29	7.27	30.44	Technology
Hexcel Corp	2.04	9.31	44.05	Industrials
Woodward Inc	2.03	11.33	45.80	Industrials
Cornerstone OnDemand Inc	2.00	13.34	8.71	Technology
⊕ Aerojet Rocketdyne Holdings Inc	1.94	15.28	43.37	Industrials
Universal Electronics Inc	1.85	17.13	101.34	Technology
Pegasystems Inc	1.75	18.88	42.46	Technology
Chart Industries Inc	1.66	20.55	-4.11	Industrials
John Bean Technologies Corp	1.64	22.19	38.88	Industrials
Landstar System Inc	1.59	23.78	18.21	Industrials
⊖ Trex Co Inc	1.58	25.36	53.18	Basic Materials
⊖ Guidewire Software Inc	1.57	26.93	31.35	Technology
⊖ Cognex Corp	1.56	28.48	27.44	Technology

**Total Holdings 111**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Christopher Beck since 05-1997  
Kelley Carabasi since 07-2012  
Kent Madden since 07-2012  
Steven Catricks since 07-2012  
Michael Foley since 07-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.43 years.

✘ **Style:** The fund has landed in its primary style box — Small Value — 37.14 % of the time over the past three years.

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

## Growth of \$10,000



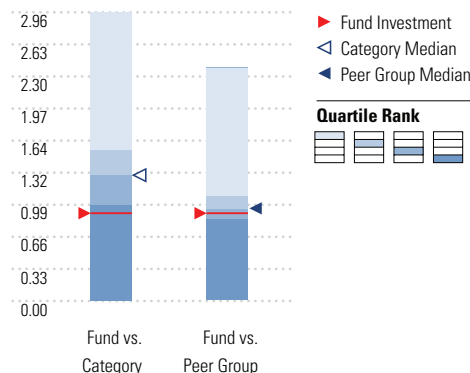
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.98	-	-0.99
Beta	0.99	-	0.99
R-Squared	95.25	-	94.06
Standard Deviation	17.91	17.67	17.95
Sharpe Ratio	0.40	0.35	0.29
Tracking Error	3.91	-	4.40
Information Ratio	0.23	-	-0.30
Up Capture Ratio	102.21	-	95.42
Down Capture Ratio	98.67	-	100.00

## Portfolio Metrics

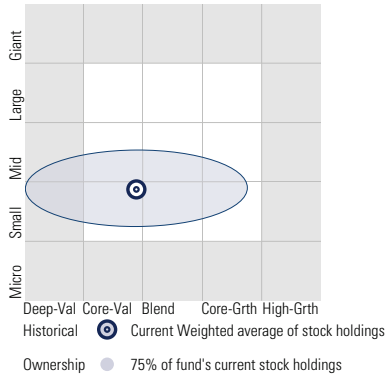
	Fund	Bmark	Cat
Price/Earnings Ratio	14.70	13.72	15.37
Price/Book Ratio	1.52	1.28	1.47
Geom Avg Mkt Cap \$B	3.08	1.55	2.70
ROE	13.33	6.79	9.76

# Delaware Small Cap Value Instl DEVIX

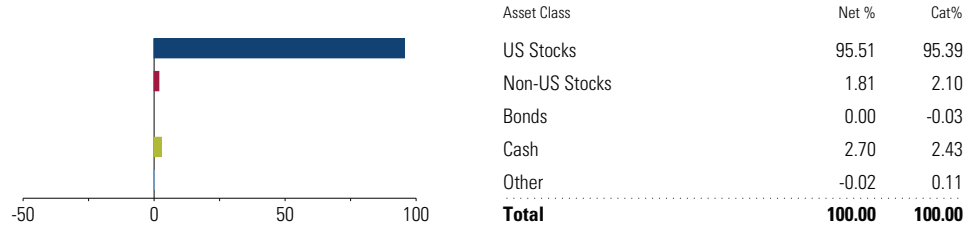
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

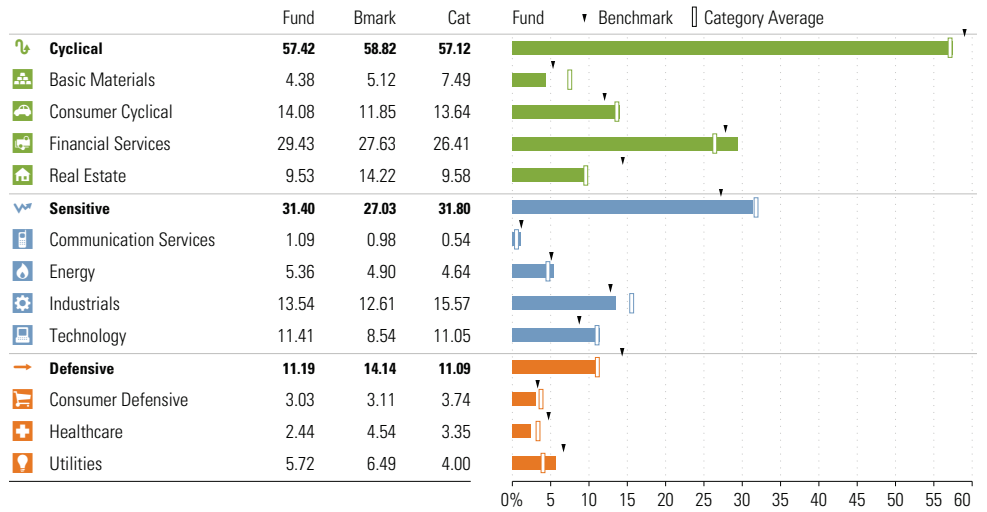
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Asset Allocation** as of 09-30-2019



**Sector Weighting** as of 09-30-2019



**Style Breakdown**



**Top 15 Holdings** as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MasTec Inc	2.95	2.95	60.08	Industrials
⊕ East West Bancorp Inc	2.45	5.39	3.54	Financial Services
⊕ IIT Inc	1.93	7.32	27.68	Industrials
⊖ Selective Insurance Group Inc	1.87	9.20	24.37	Financial Services
⊕ Hancock Whitney Corp	1.78	10.98	12.86	Financial Services
⊕ The Hanover Insurance Group Inc	1.69	12.67	21.68	Financial Services
⊕ Webster Financial Corp	1.69	14.36	-2.62	Financial Services
Outfront Media Inc	1.66	16.03	59.27	Real Estate
Stifel Financial Corp	1.60	17.63	39.62	Financial Services
Teradyne Inc	1.59	19.21	85.40	Technology
⊕ Southwest Gas Holdings Inc	1.52	20.73	21.11	Utilities
⊕ Black Hills Corp	1.45	22.18	24.63	Utilities
⊕ F N B Corp	1.43	23.61	20.83	Financial Services
Choice Hotels International Inc	1.32	24.93	24.88	Consumer Cyclical
⊕ Umpqua Holdings Corp	1.28	26.21	7.48	Financial Services

**Total Holdings 112**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Federated Government Ultrashrt Dur Instl FGUSX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.46	-	1.78
Beta	0.04	-	0.04
R-Squared	25.62	-	22.18
Standard Deviation	0.28	3.35	0.43
Sharpe Ratio	-0.12	0.41	0.72
Tracking Error	3.21	-	3.22
Information Ratio	-0.42	-	-0.31
Up Capture Ratio	19.49	-	22.90
Down Capture Ratio	-14.57	-	-18.90

## Portfolio Metrics

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

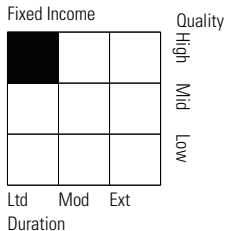
# Federated Government Ultrashrt Dur Instl FGUSX

**Morningstar Category**  
Ultrashort Bond

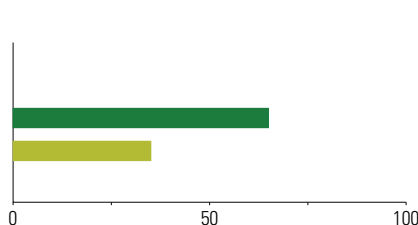
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019

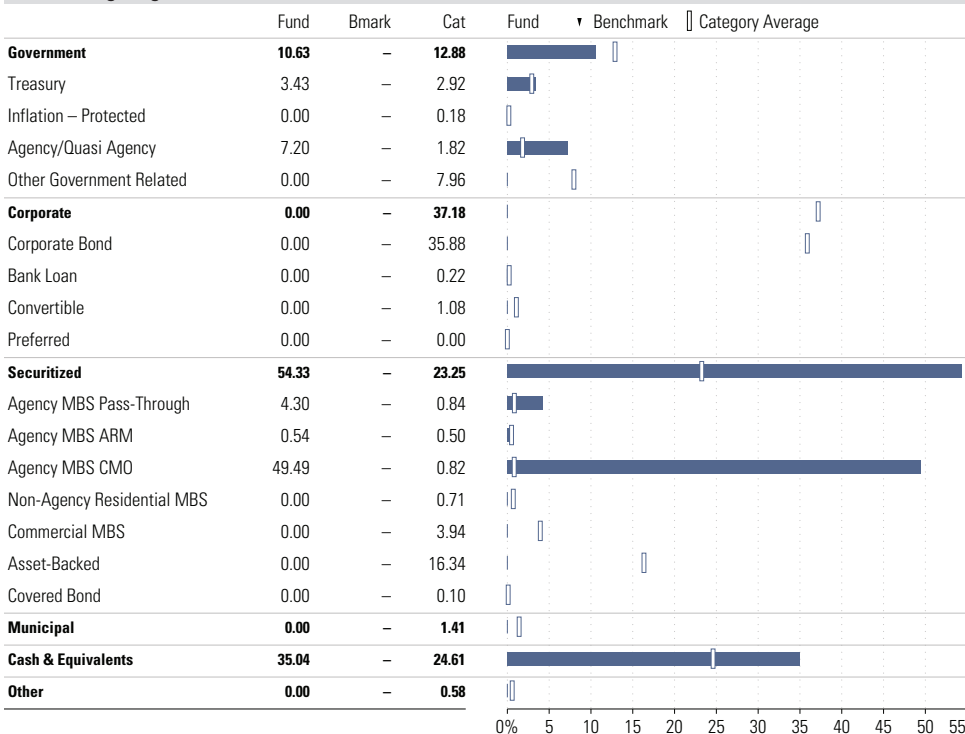


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	64.96	77.26
Cash	35.04	21.04
Other	0.00	1.69
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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



## Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmcap 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



# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

## 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 29.05 years.

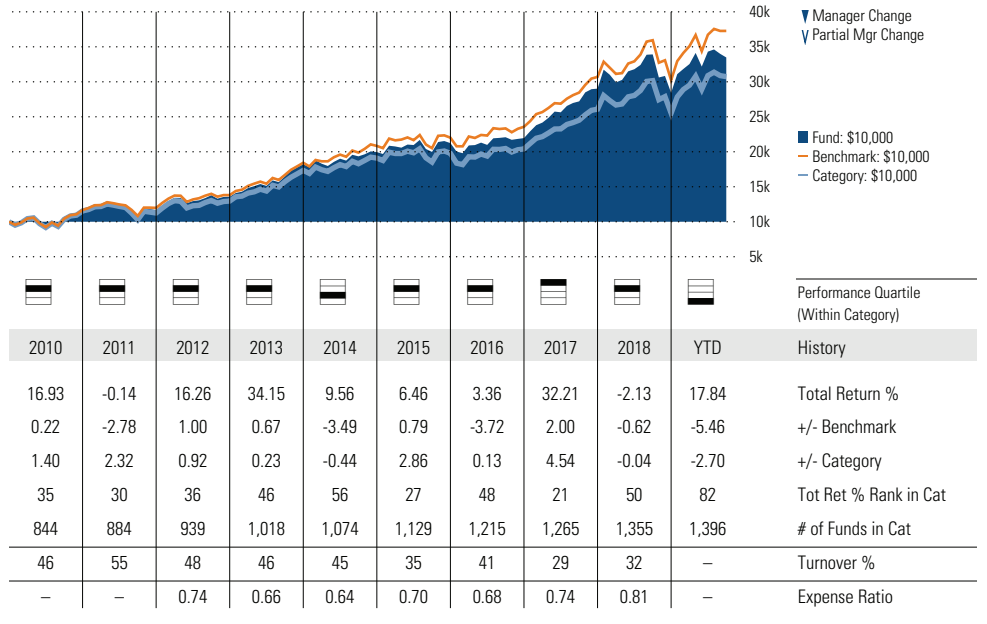
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.81 is 22.12% 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.

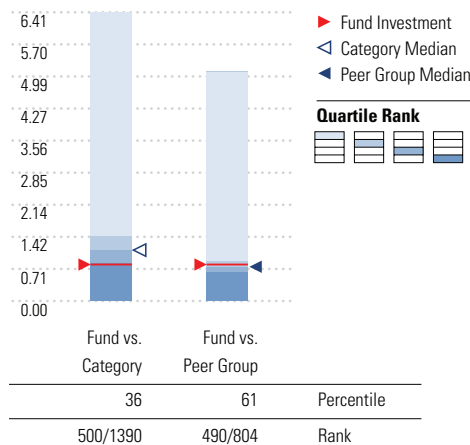
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.93	-	-1.63
Beta	1.01	-	0.99
R-Squared	95.15	-	91.12
Standard Deviation	13.82	13.30	13.80
Sharpe Ratio	0.96	1.12	0.96
Tracking Error	3.05	-	4.12
Information Ratio	-0.66	-	-0.65
Up Capture Ratio	93.96	-	92.49
Down Capture Ratio	101.15	-	99.37

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.06	25.98	26.42
Price/Book Ratio	4.41	7.55	6.09
Geom Avg Mkt Cap \$B	154.04	125.13	169.04
ROE	23.84	34.85	29.93

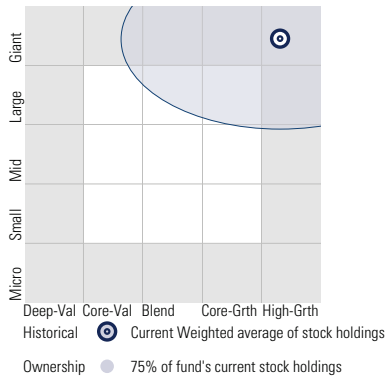
# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2019

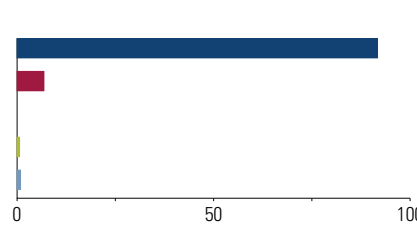
Morningstar Style Box™



## Style Breakdown

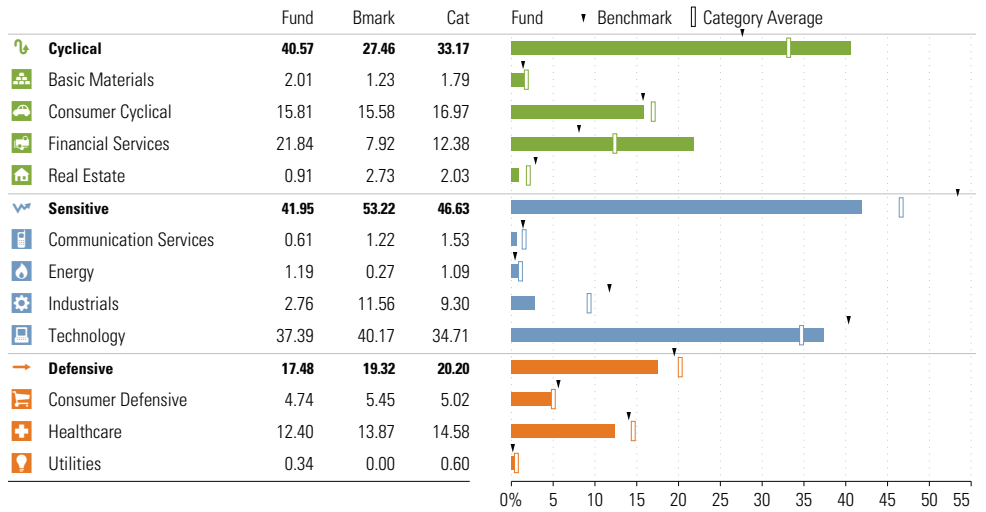


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	91.70	91.88
Non-US Stocks	6.82	5.58
Bonds	0.00	0.04
Cash	0.63	2.07
Other	0.86	0.45
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Facebook Inc A	6.85	6.85	35.85	Technology
Amazon.com Inc	6.74	13.59	15.58	Consumer Cyclical
Berkshire Hathaway Inc A	5.38	18.97	1.91	Financial Services
Microsoft Corp	5.22	24.19	38.24	Technology
Visa Inc Class A	3.83	28.02	30.94	Financial Services
Salesforce.com Inc	3.72	31.74	8.37	Technology
Alphabet Inc A	2.72	34.46	16.86	Technology
Adobe Inc	2.67	37.13	22.10	Technology
Mastercard Inc A	2.51	39.65	44.48	Financial Services
Alphabet Inc Class C	2.47	42.11	17.71	Technology
UnitedHealth Group Inc	2.41	44.53	-11.54	Healthcare
Netflix Inc	1.97	46.50	-0.01	Consumer Cyclical
PayPal Holdings Inc	1.95	48.44	23.19	Financial Services
Apple Inc	1.85	50.30	43.43	Technology
Amphenol Corp Class A	1.69	51.99	19.98	Technology

**Total Holdings 309**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Austin Forey since 09-2005  
Amit Mehta since 02-2013  
Leon Eidelman since 02-2013

## Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.09 years.

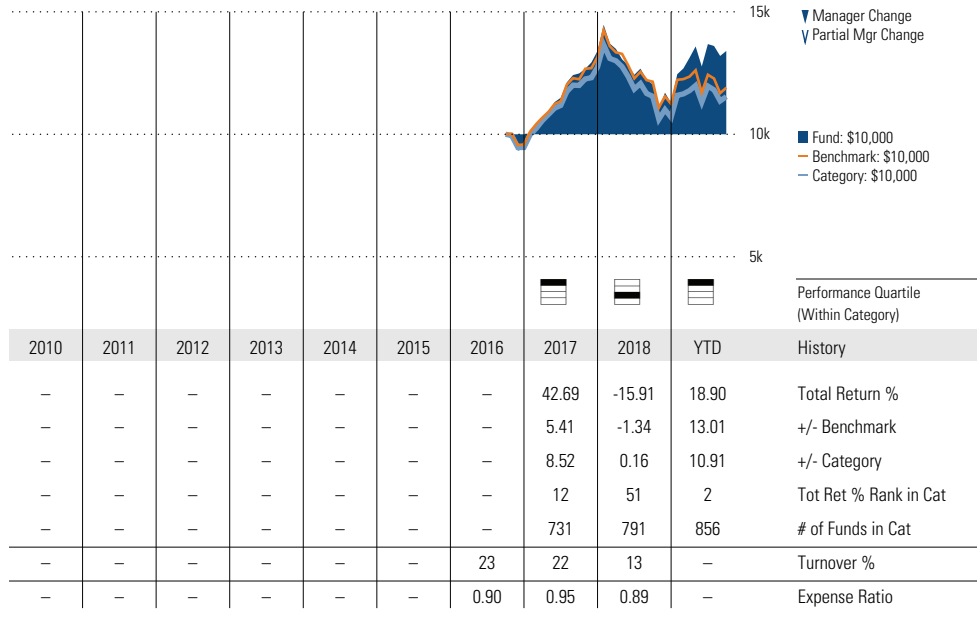
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 31.01% lower than the Diversified Emerging Mkts category average.

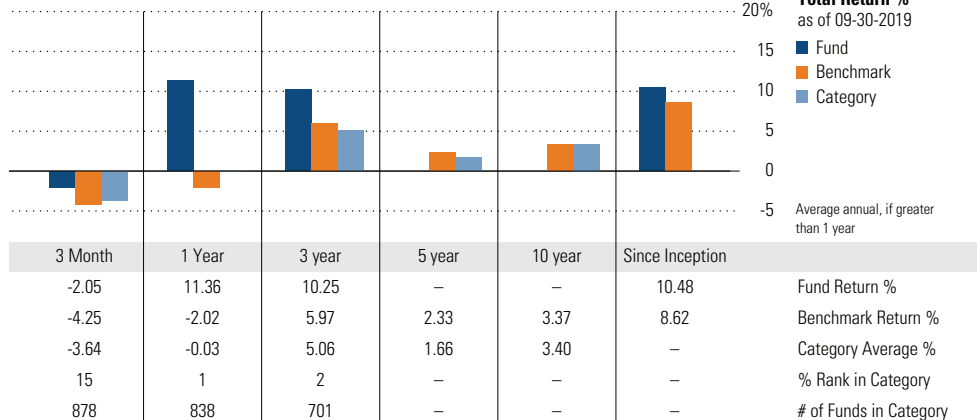
## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.03	-	-0.25
Beta	1.01	-	0.92
R-Squared	91.61	-	87.64
Standard Deviation	14.78	14.04	13.77
Sharpe Ratio	0.63	0.37	0.31
Tracking Error	4.28	-	4.83
Information Ratio	1.00	-	-0.18
Up Capture Ratio	117.68	-	92.55
Down Capture Ratio	99.26	-	94.88

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.17	12.83	13.52
Price/Book Ratio	3.59	1.54	1.92
Geom Avg Mkt Cap \$B	48.53	29.91	32.68
ROE	20.64	16.19	18.42

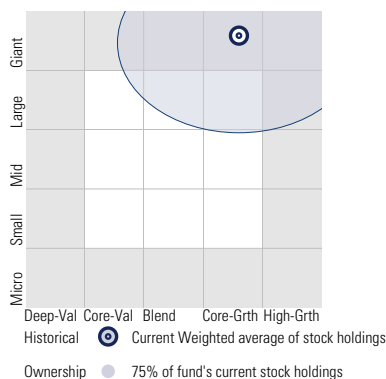
# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

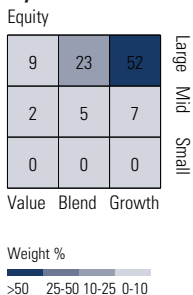
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2019

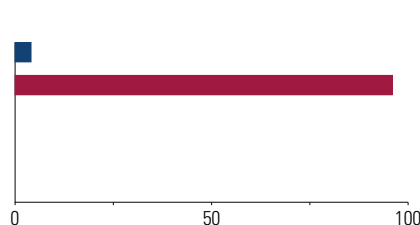
Morningstar Style Box™



## Style Breakdown

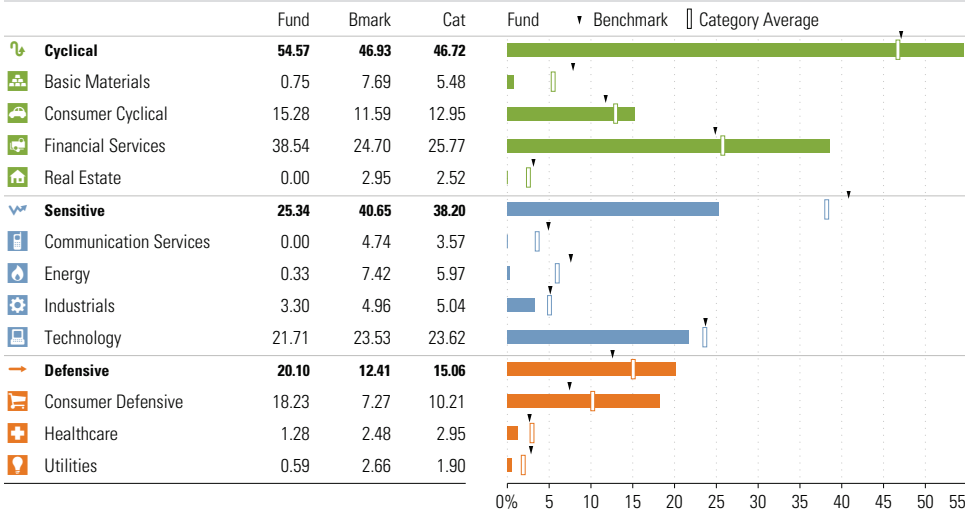


## Asset Allocation as of 09-30-2019

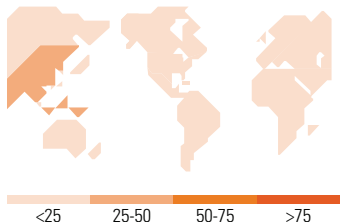


Asset Class	Net %	Cat%
US Stocks	4.05	2.32
Non-US Stocks	95.95	95.27
Bonds	0.00	0.46
Cash	0.00	1.63
Other	0.00	0.31
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## World Regions % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	71.16	68.54	Americas	16.69	15.61	Greater Europe	12.15	15.84	Developed Markets	28.24
Japan	0.00	0.11	North America	4.05	1.60	United Kingdom	0.00	0.91	Emerging Markets	71.76
Australasia	0.00	0.01	Central/Latin	12.64	14.01	W euro-ex UK	1.83	2.13	Not Available	0.00
Asia-4 Tigers	22.36	22.46				Emrgng Europe	5.35	6.36		
Asia-ex 4 Tigers	48.80	45.96				Africa	4.97	6.44		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.29	5.29	22.00	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd ADR	5.08	10.37	30.25	Technology
Tencent Holdings Ltd	4.60	14.97	5.48	Technology
AIA Group Ltd	4.52	19.49	15.89	Financial Services
Housing Development Finance Corp Ltd	4.14	23.63	1.51	Financial Services
Samsung Electronics Co Ltd	3.66	27.29	-	Technology
Sberbank of Russia PJSC	3.28	30.57	-	Financial Services
HDFC Bank Ltd	2.89	33.47	16.65	Financial Services
Ping An Insurance (Group) Co. of China Ltd Class H	2.83	36.30	33.29	Financial Services
Techtronic Industries Co Ltd	2.01	38.31	33.41	Industrials

**Total Holdings 63**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.51 years.

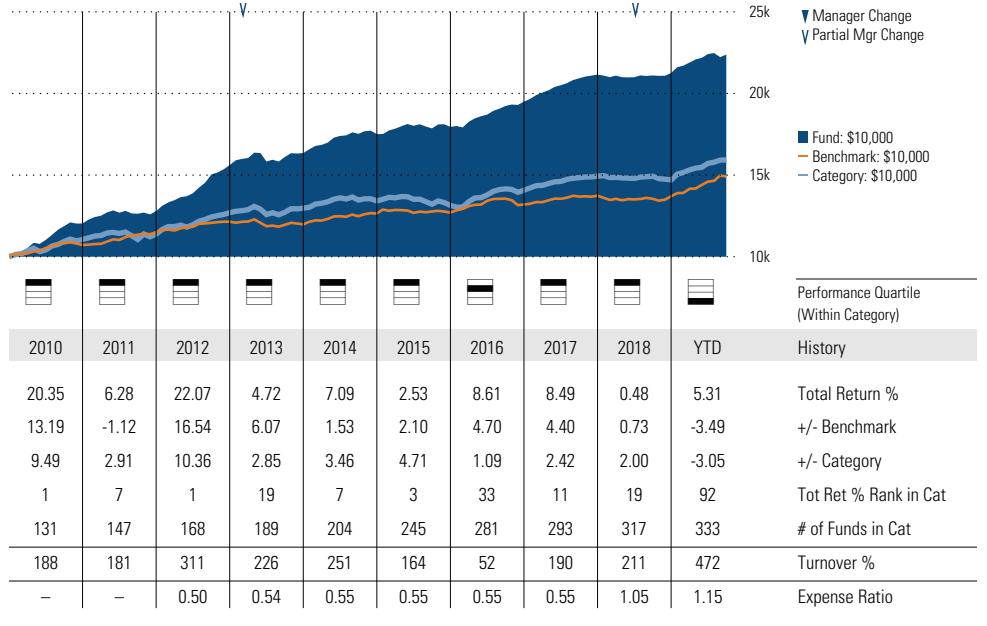
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

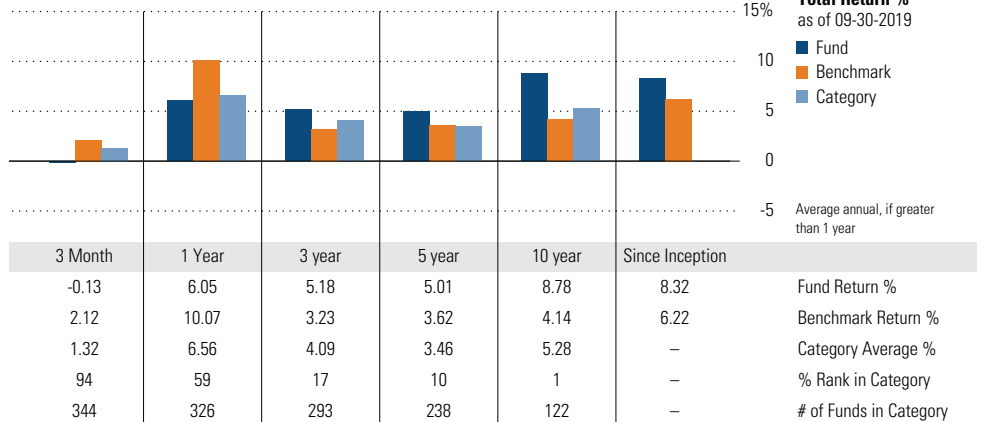
## Morningstar Investment Management LLC Analysis

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

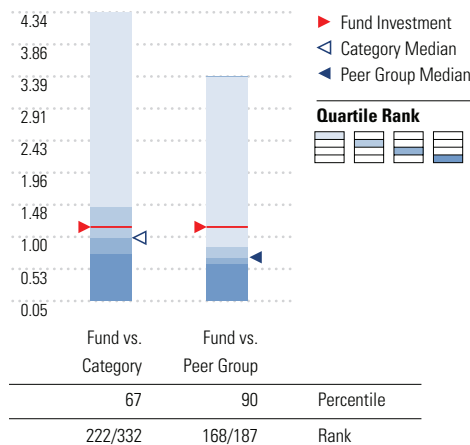
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.42	-	2.50
Beta	0.21	-	0.50
R-Squared	11.11	-	32.11
Standard Deviation	1.90	3.09	3.00
Sharpe Ratio	1.79	0.54	0.93
Tracking Error	3.04	-	2.99
Information Ratio	0.64	-	0.31
Up Capture Ratio	74.98	-	82.75
Down Capture Ratio	-24.97	-	29.96

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.44	4.55	3.99
Avg Eff Maturity	3.30	7.69	6.39

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	0.74	1.35
Non-US Stocks	0.11	0.40
Bonds	105.30	88.12
Cash	-11.48	6.96
Other	5.33	3.17
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	56.00	67.64	15.27
AA	7.00	3.23	10.34
A	4.00	10.03	13.36
BBB	14.00	10.89	20.77
BB	6.00	3.19	19.62
B	7.00	3.64	12.71
Below B	6.00	1.38	2.29
Not Rated	0.00	0.00	5.64

## Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>26.45</b>	-	<b>14.56</b>			
Treasury	4.53	-	9.30			
Inflation - Protected	0.70	-	1.53			
Agency/Quasi Agency	0.16	-	0.89			
Other Government Related	21.06	-	2.84			
<b>Corporate</b>	<b>8.05</b>	-	<b>29.04</b>			
Corporate Bond	5.21	-	24.92			
Bank Loan	1.32	-	2.09			
Convertible	1.51	-	1.64			
Preferred	0.01	-	0.39			
<b>Securitized</b>	<b>25.81</b>	-	<b>30.54</b>			
Agency MBS Pass-Through	11.44	-	8.18			
Agency MBS ARM	0.00	-	0.03			
Agency MBS CMO	0.66	-	5.18			
Non-Agency Residential MBS	3.85	-	5.43			
Commercial MBS	0.36	-	1.35			
Asset-Backed	9.49	-	10.32			
Covered Bond	0.01	-	0.05			
<b>Municipal</b>	<b>0.05</b>	-	<b>0.79</b>			
<b>Cash &amp; Equivalents</b>	<b>24.39</b>	-	<b>23.85</b>			
<b>Other</b>	<b>13.42</b>	-	<b>0.79</b>			

## Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	14.34	14.34	-
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	14.26	28.60	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.67	42.26	-
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.54	55.80	-
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	13.10	68.90	-
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	13.00	81.90	-
⊕ US 5 Year Note (CBT) Sept19	09-2019	9.56	91.46	-
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.92	99.38	-
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	7.92	107.30	-
Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc	06-2022	7.91	115.21	-

## Total Holdings 7621

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.43 years.

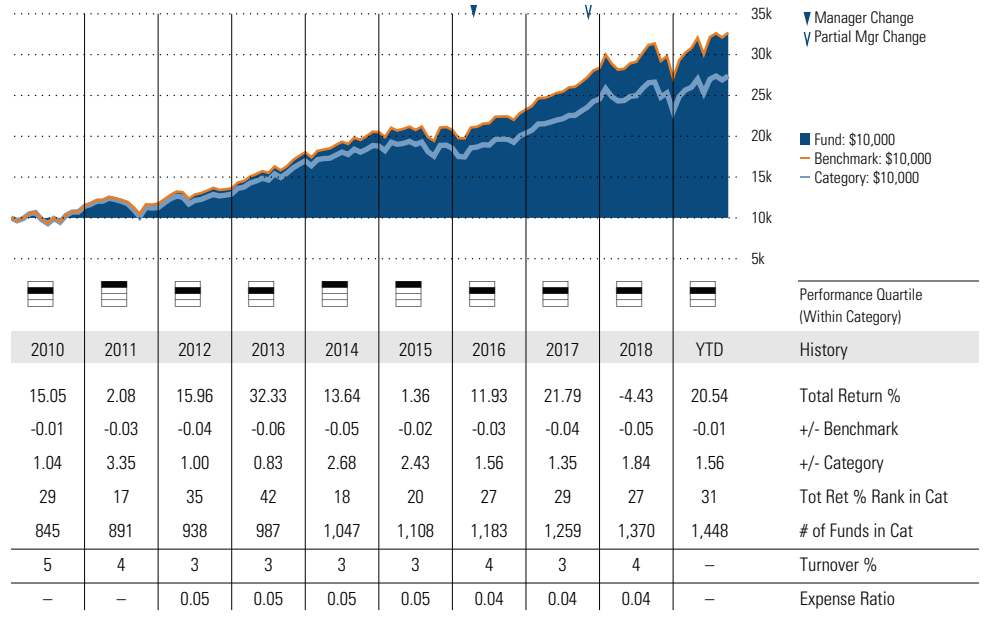
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

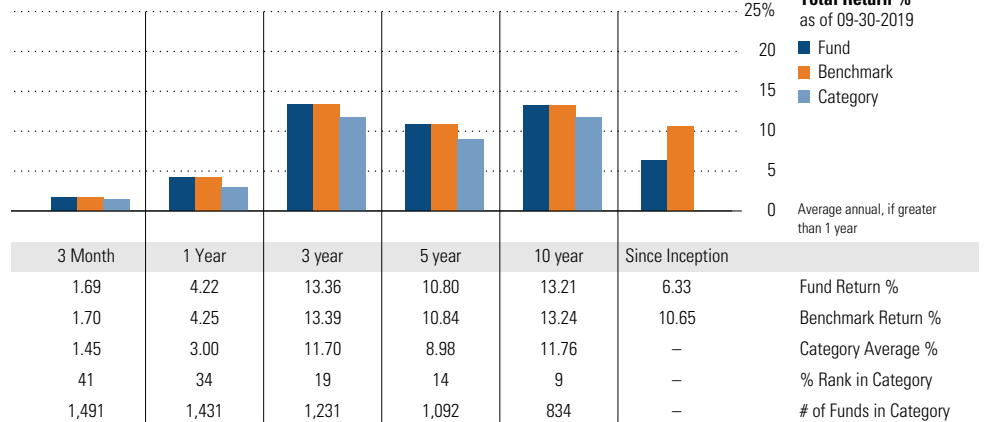
## Morningstar Investment Management LLC Analysis

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.

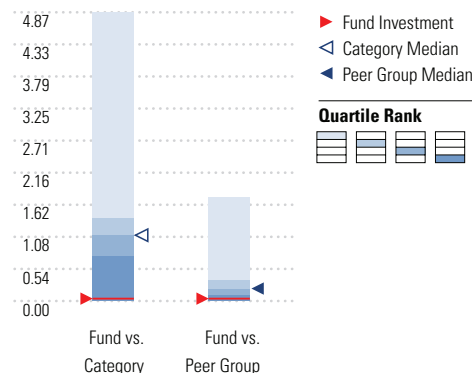
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	—	-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

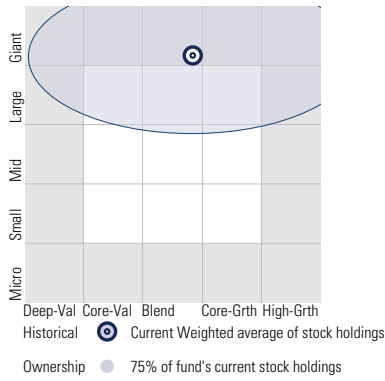
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

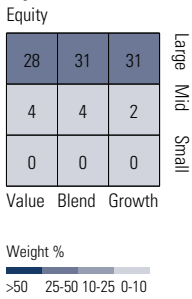
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2019

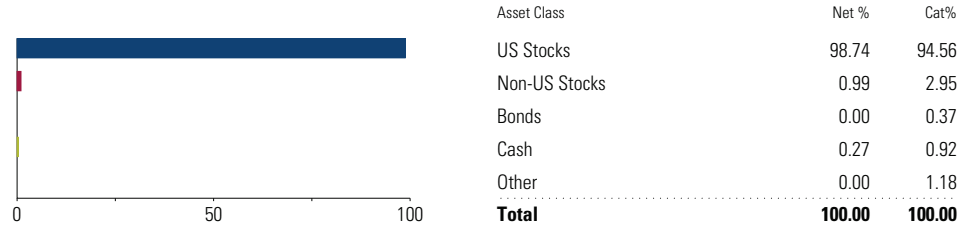
Morningstar Style Box™



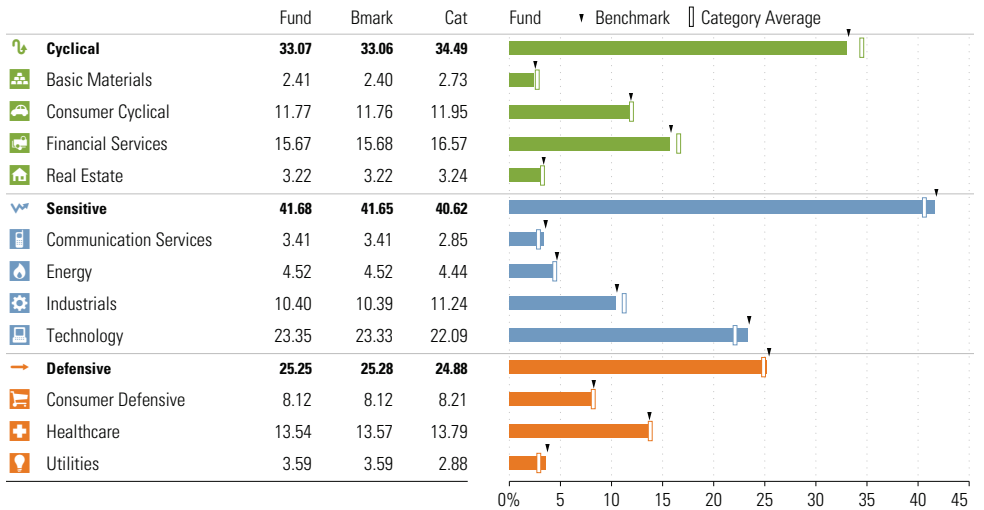
## Style Breakdown



## Asset Allocation as of 09-30-2019



## Sector Weighting as of 09-30-2019



## 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



# 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.

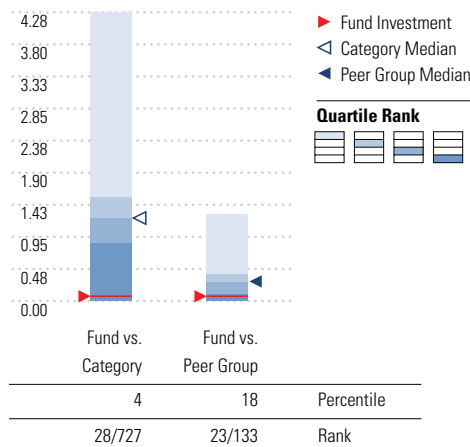
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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

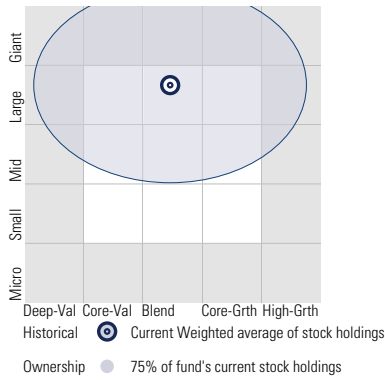
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

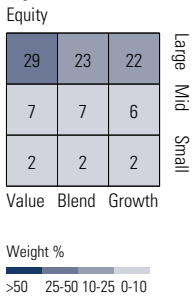
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™



## Style Breakdown



## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## World Regions % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	36.69	36.43	Americas	10.36	8.45	Greater Europe	52.96	55.12	Developed Markets	98.69
Japan	22.29	19.66	North America	10.33	7.36	United Kingdom	13.89	14.36	Emerging Markets	1.31
Australasia	6.17	4.98	Central/Latin	0.03	1.09	W euro-ex UK	37.86	39.52	Not Available	0.00
Asia-4 Tigers	7.68	6.53				Emrgng Europe	0.72	0.44		
Asia-ex 4 Tigers	0.55	5.26				Africa	0.49	0.80		
Not Classified	0.00	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

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Portfolio Manager(s)

Donald Butler since 05-1998

Michael Johnson since 04-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.38 years.

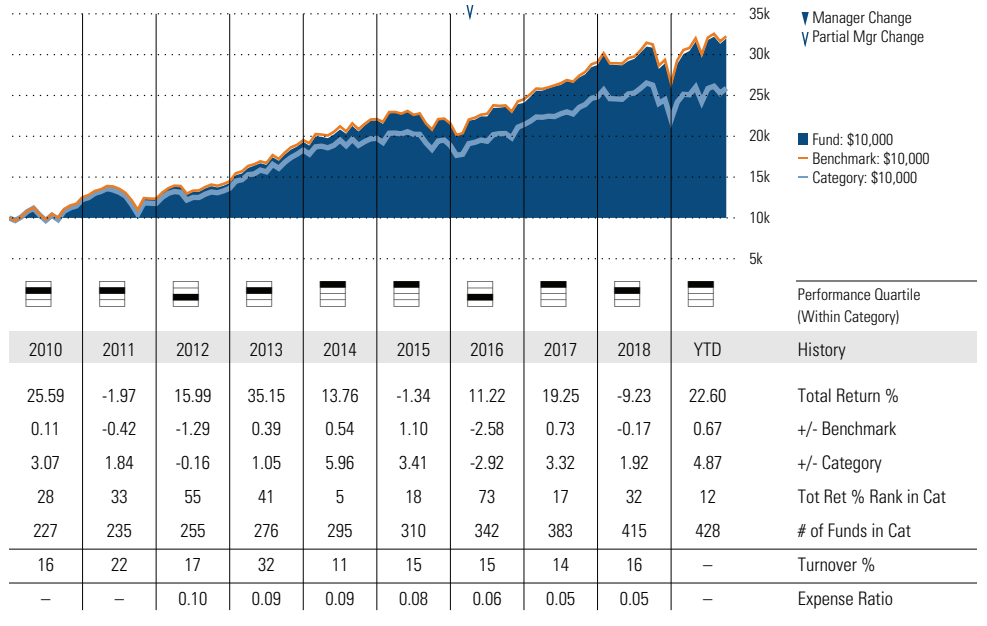
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95% lower than the Mid-Cap Blend category average.

## Morningstar Investment Management LLC Analysis

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

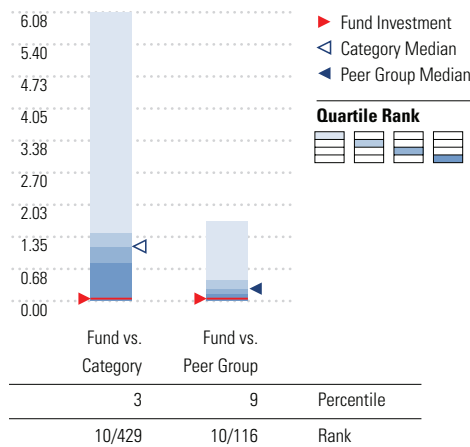
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.11	-	-2.34
Beta	0.99	-	1.03
R-Squared	99.37	-	91.67
Standard Deviation	13.30	13.44	14.43
Sharpe Ratio	0.71	0.70	0.52
Tracking Error	1.07	-	4.23
Information Ratio	-0.02	-	-0.60
Up Capture Ratio	98.56	-	94.31
Down Capture Ratio	97.63	-	106.97

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.80	19.79	20.13
Price/Book Ratio	2.66	2.54	2.35
Geom Avg Mkt Cap \$B	15.82	13.51	8.23
ROE	15.42	16.12	14.43

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

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

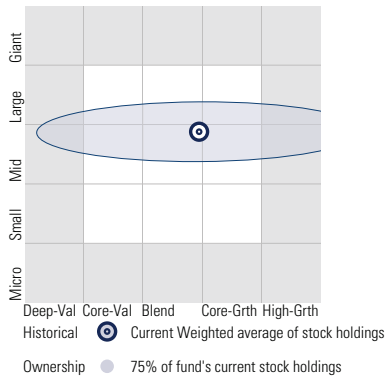
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™



## Style Breakdown

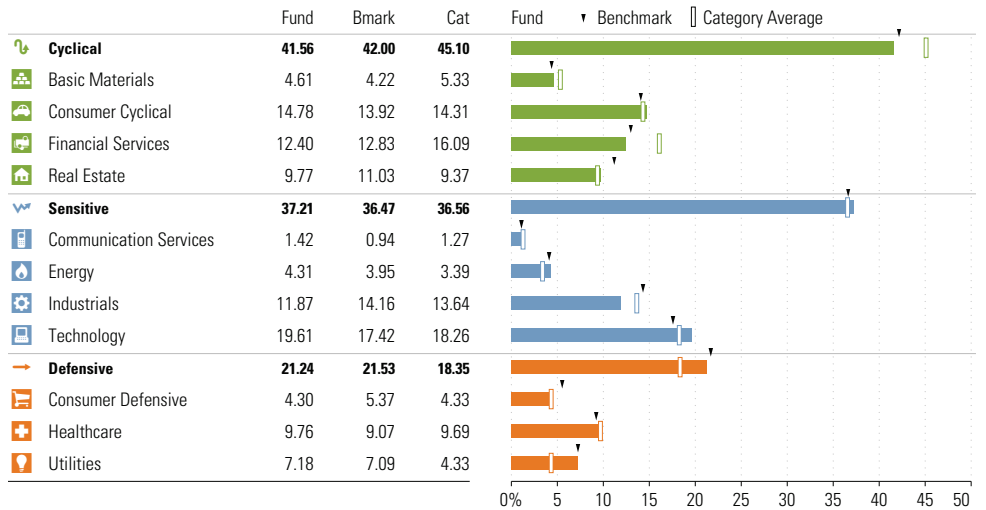


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	97.41	95.01
Non-US Stocks	1.77	2.15
Bonds	0.00	0.15
Cash	0.81	2.28
Other	0.00	0.40
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	0.79	0.79	-	-
⊕ Advanced Micro Devices Inc	0.75	1.54	57.04	Technology
⊕ Newmont Goldcorp Corp	0.74	2.29	13.19	Basic Materials
⊕ ONEOK Inc	0.73	3.01	41.44	Energy
⊕ Twitter Inc	0.72	3.73	43.35	Technology
⊕ WEC Energy Group Inc	0.71	4.45	39.86	Utilities
⊕ Amphenol Corp Class A	0.68	5.13	19.98	Technology
⊕ Motorola Solutions Inc	0.67	5.80	49.62	Technology
⊕ Eversource Energy	0.66	6.46	33.88	Utilities
⊕ SBA Communications Corp	0.65	7.11	49.19	Real Estate
⊕ Dollar Tree Inc	0.65	7.76	26.40	Consumer Defensive
⊕ Digital Realty Trust Inc	0.64	8.40	24.87	Real Estate
⊕ TransDigm Group Inc	0.63	9.03	61.93	Industrials
⊕ IQVIA Holdings Inc	0.63	9.66	28.59	Healthcare
⊕ FirstEnergy Corp	0.61	10.27	31.48	Utilities

Total Holdings 368

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

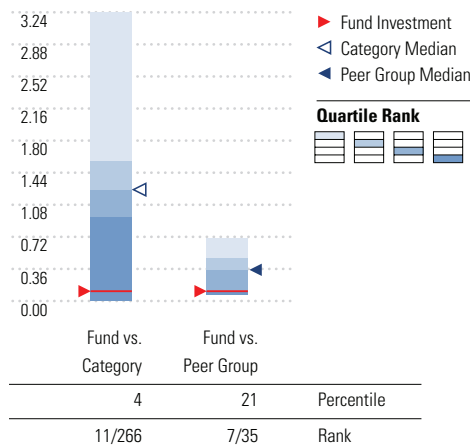
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.25	-	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

# 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

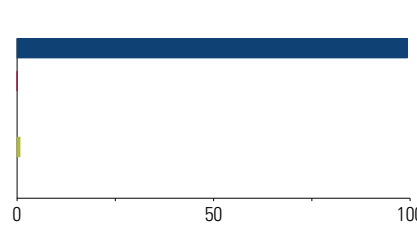
Morningstar Style Box™



## Style Breakdown



## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>99.97</b>	<b>99.13</b>	<b>99.19</b>	[Bar chart showing Cyclical sector weighting]		
Basic Materials	0.29	0.00	0.13	[Bar chart showing Basic Materials weighting]		
Consumer Cyclical	0.00	0.13	0.68	[Bar chart showing Consumer Cyclical weighting]		
Financial Services	0.01	0.00	0.09	[Bar chart showing Financial Services weighting]		
Real Estate	99.67	99.00	98.29	[Bar chart showing Real Estate weighting]		
<b>Sensitive</b>	<b>0.03</b>	<b>0.87</b>	<b>0.72</b>	[Bar chart showing Sensitive sector weighting]		
Communication Services	0.00	0.00	0.00	[Bar chart showing Communication Services weighting]		
Energy	0.00	0.00	0.02	[Bar chart showing Energy weighting]		
Industrials	0.03	0.87	0.06	[Bar chart showing Industrials weighting]		
Technology	0.00	0.00	0.64	[Bar chart showing Technology weighting]		
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.10</b>	[Bar chart showing Defensive sector weighting]		
Consumer Defensive	0.00	0.00	0.00	[Bar chart showing Consumer Defensive weighting]		
Healthcare	0.00	0.00	0.05	[Bar chart showing Healthcare weighting]		
Utilities	0.00	0.00	0.05	[Bar chart showing Utilities weighting]		

## 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

# 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.

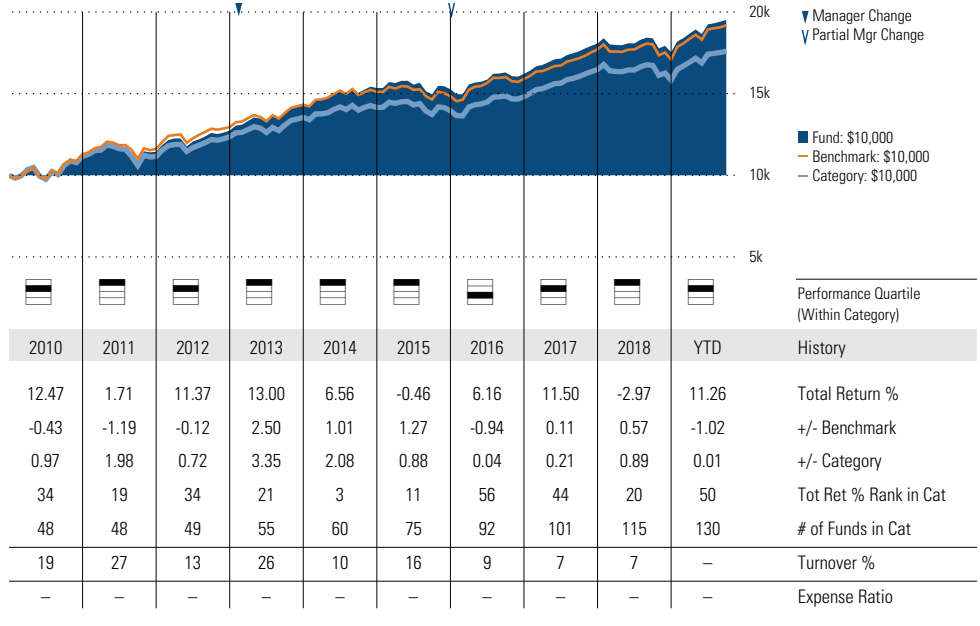
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

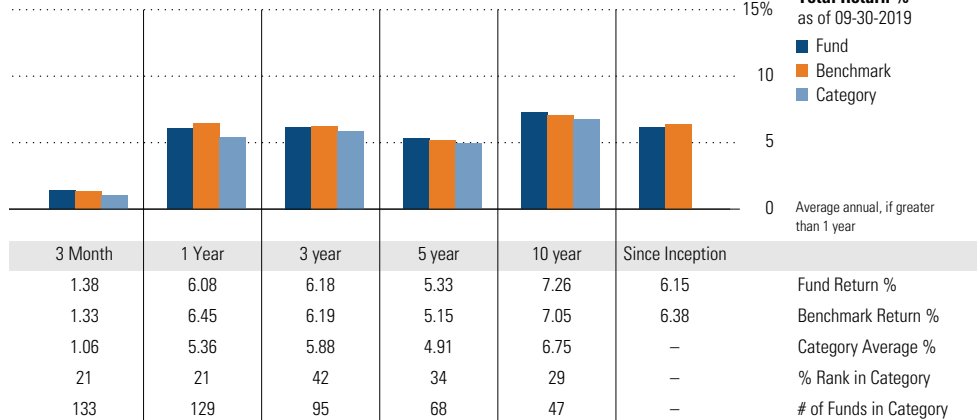
## Morningstar Investment Management LLC Analysis

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.

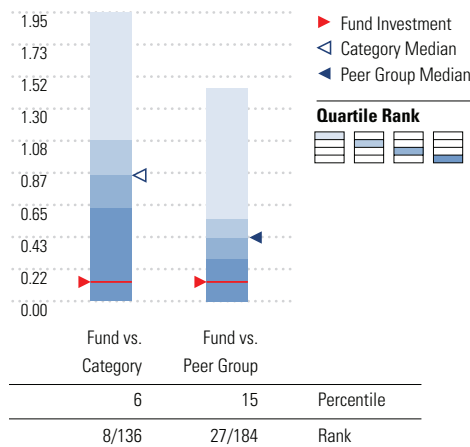
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.61	-	-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

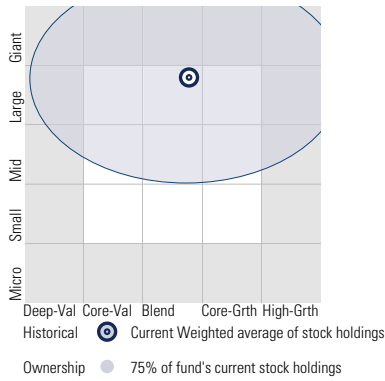
	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	17.69	18.05
Price/Book Ratio	2.17	2.14	2.28
Avg Eff Duration	5.99	-	4.51

# Vanguard Target Retirement 2015 Inv VTXVX

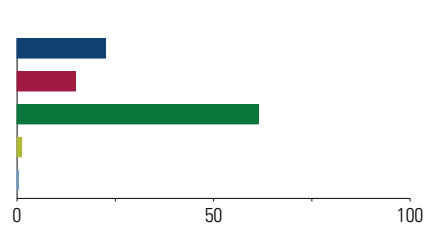
**Morningstar Category**  
Target-Date 2015

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

**Style Analysis** as of 09-30-2019  
Morningstar Style Box™

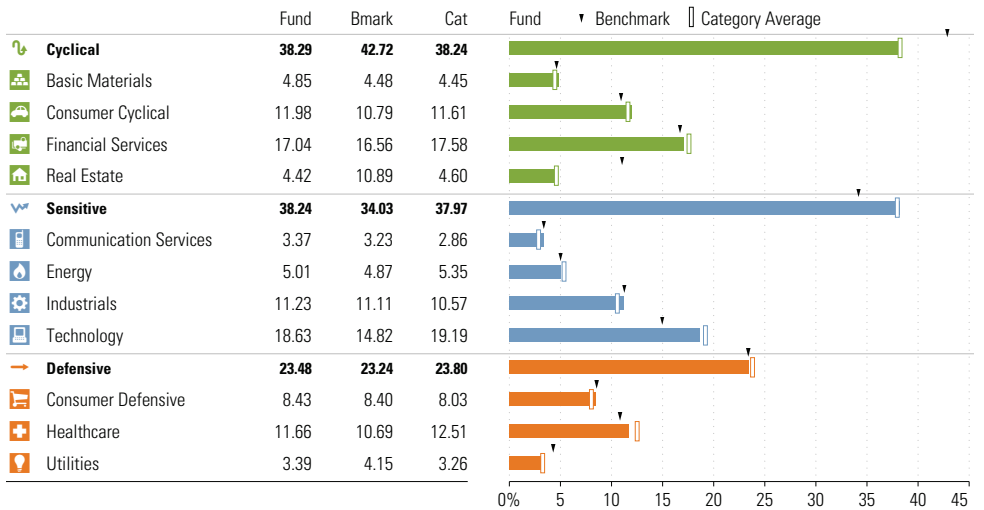


**Asset Allocation** as of 09-30-2019

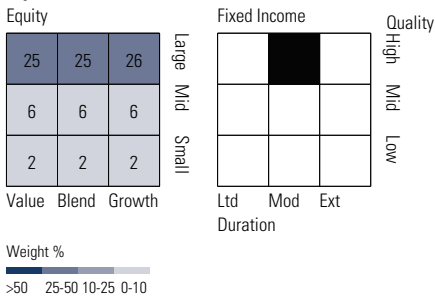


Asset Class	Net %	Cat%
US Stocks	22.47	25.80
Non-US Stocks	14.77	14.69
Bonds	61.33	51.70
Cash	1.14	5.95
Other	0.30	1.86
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2019



**Style Breakdown**



**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



# 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.

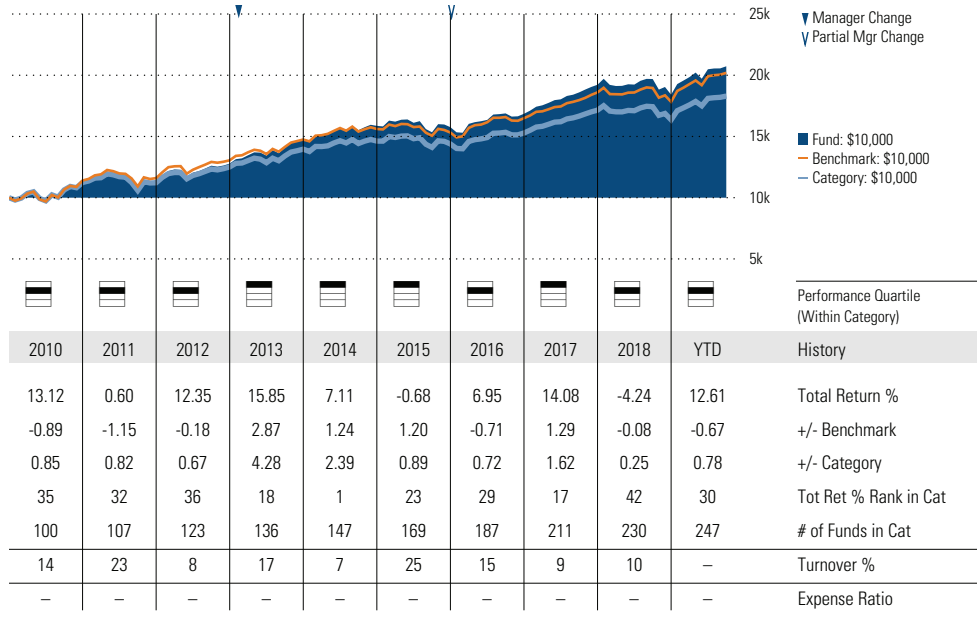
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 82.67% lower than the Target-Date 2020 category average.

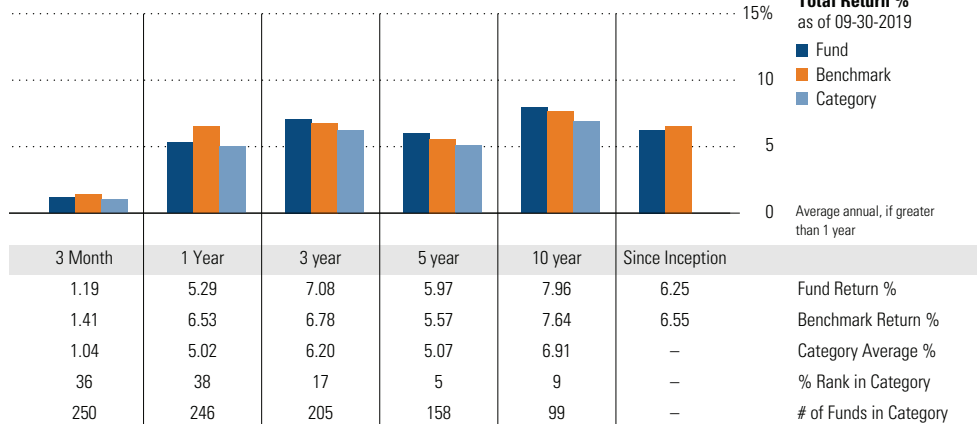
## Morningstar Investment Management LLC Analysis

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.

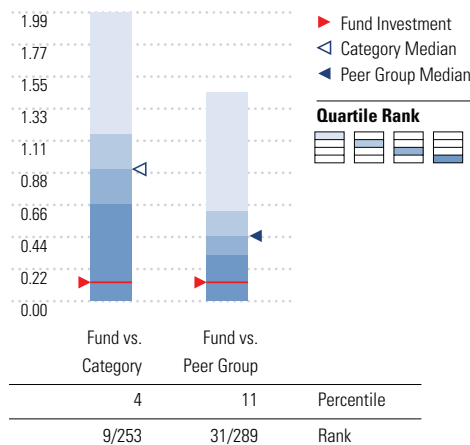
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.07	-	-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

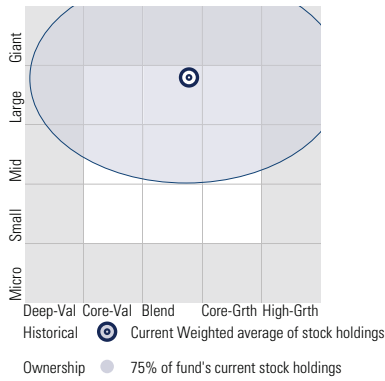
	Fund	Bmark	Cat
Price/Earnings Ratio	17.59	17.58	18.38
Price/Book Ratio	2.17	2.12	2.35
Avg Eff Duration	6.31	-	6.22

# Vanguard Target Retirement 2020 Inv VTWNX

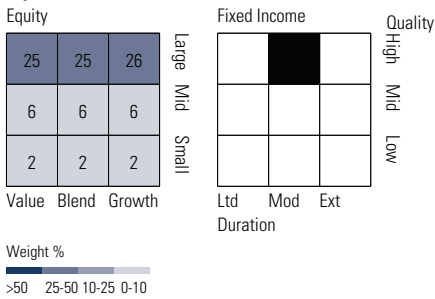
**Morningstar Category**  
Target-Date 2020

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

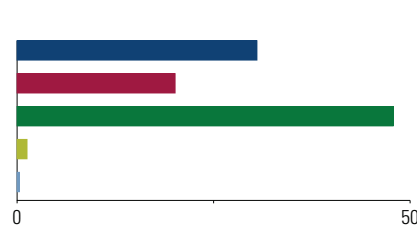
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

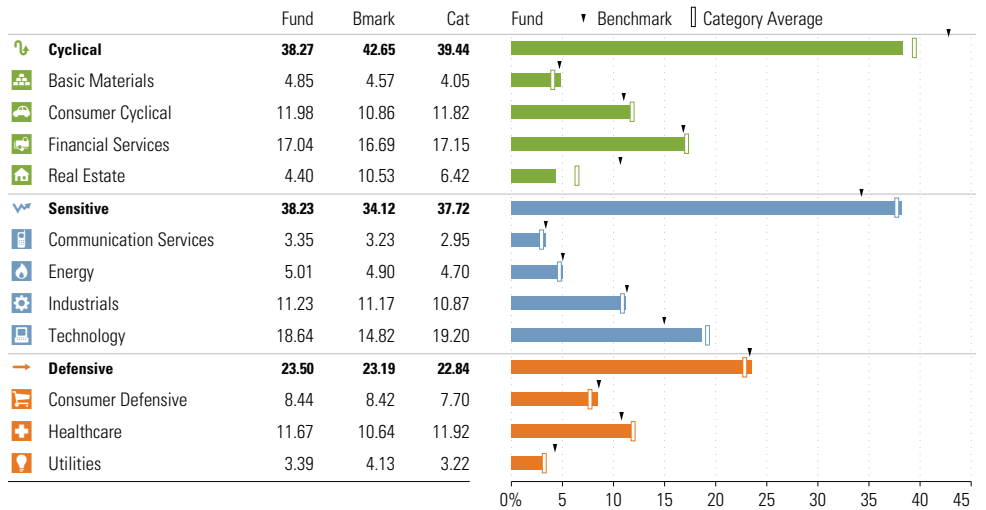


**Asset Allocation** as of 09-30-2019



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2019



**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

# 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.

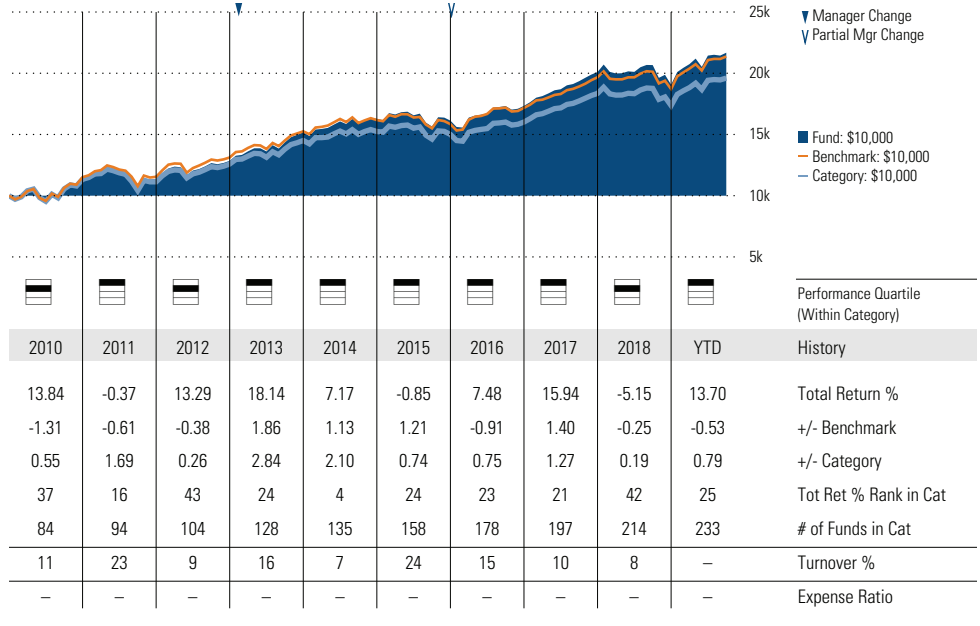
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

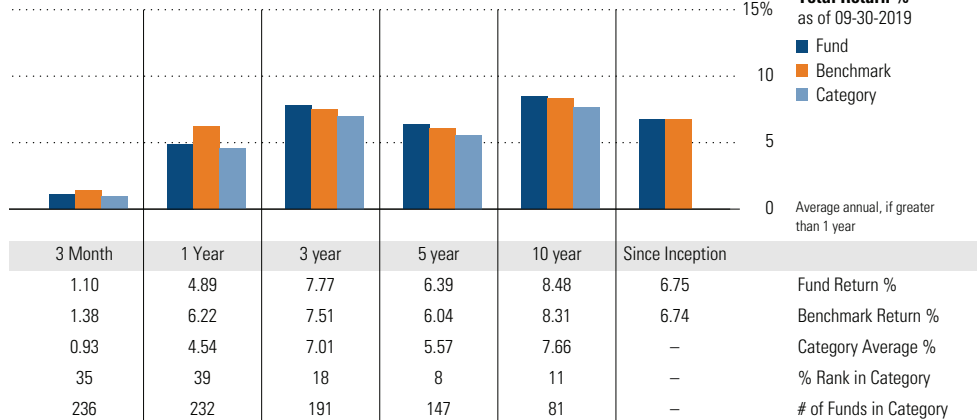
## Morningstar Investment Management LLC Analysis

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.

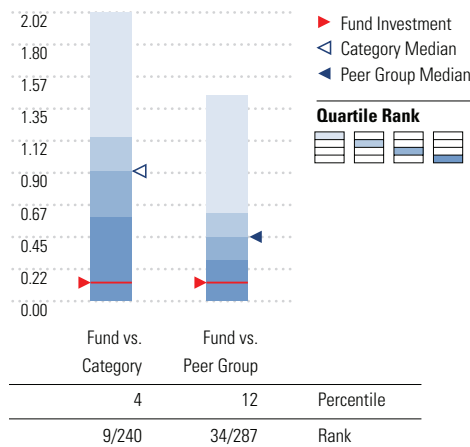
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.18	-	-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

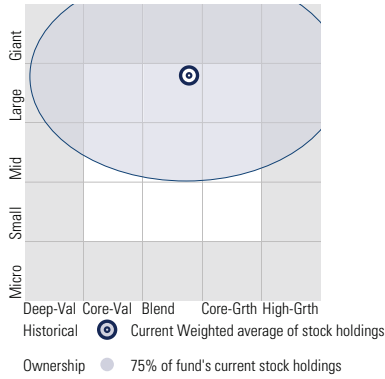
	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	17.46	18.20
Price/Book Ratio	2.17	2.09	2.30
Avg Eff Duration	6.86	-	6.28

# Vanguard Target Retirement 2025 Inv VTTVX

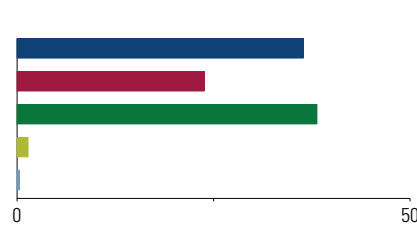
**Morningstar Category**  
Target-Date 2025

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

**Style Analysis** as of 09-30-2019  
Morningstar Style Box™

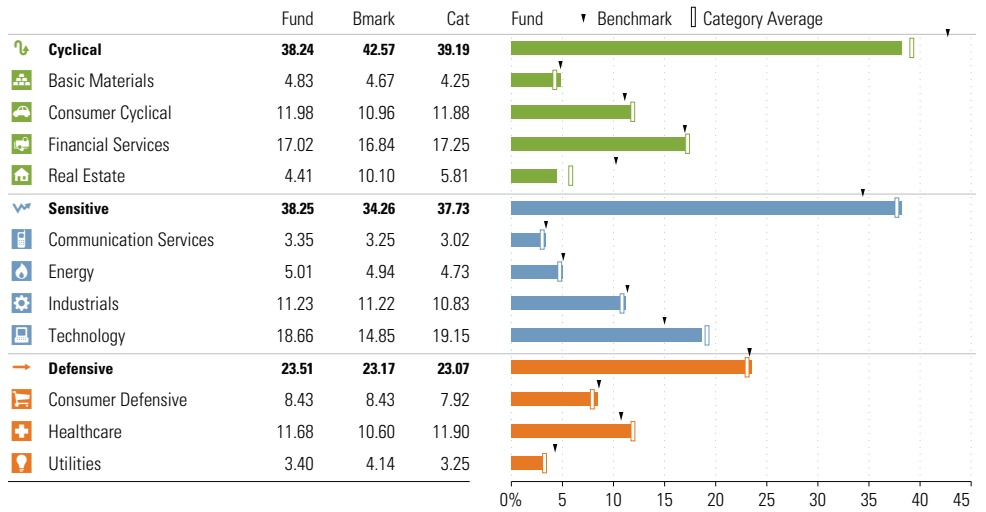


**Asset Allocation** as of 09-30-2019

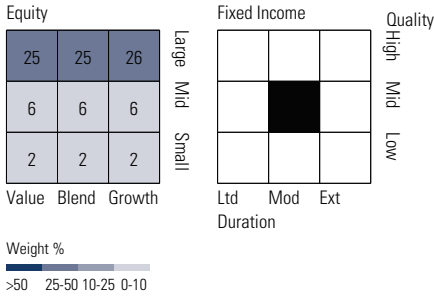


Asset Class	Net %	Cat%
US Stocks	36.39	34.59
Non-US Stocks	23.80	17.91
Bonds	38.14	40.17
Cash	1.39	3.56
Other	0.29	3.78
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2019



**Style Breakdown**



**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

# 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.

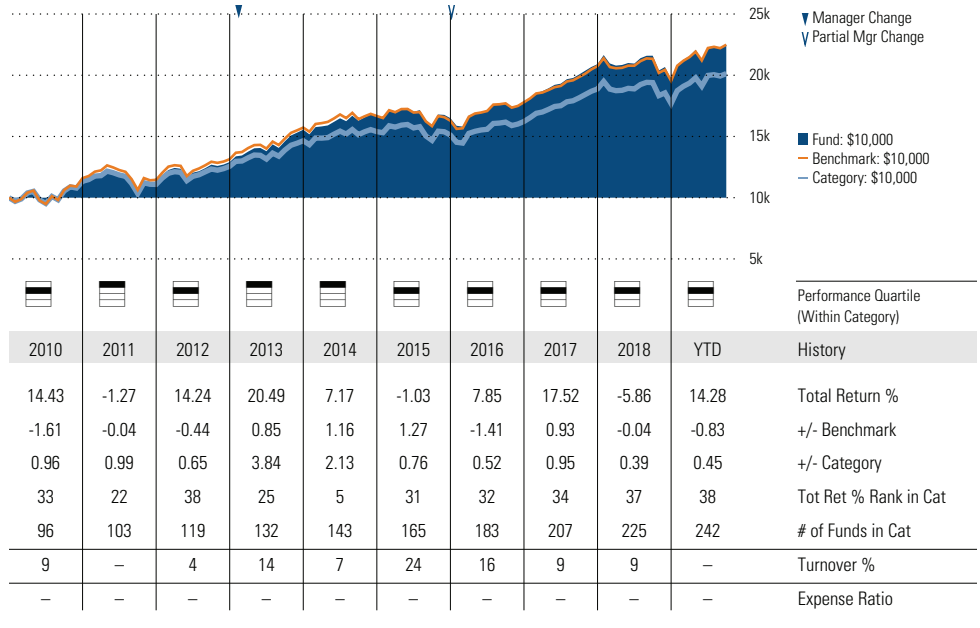
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

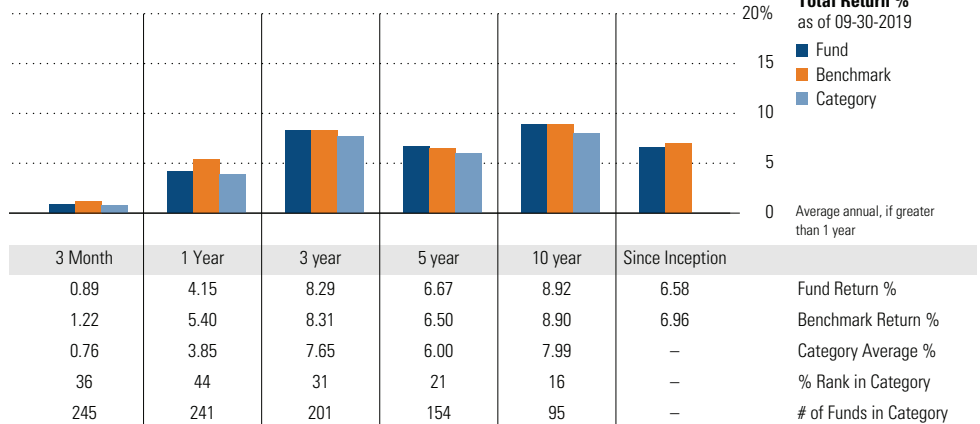
## Morningstar Investment Management LLC Analysis

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.

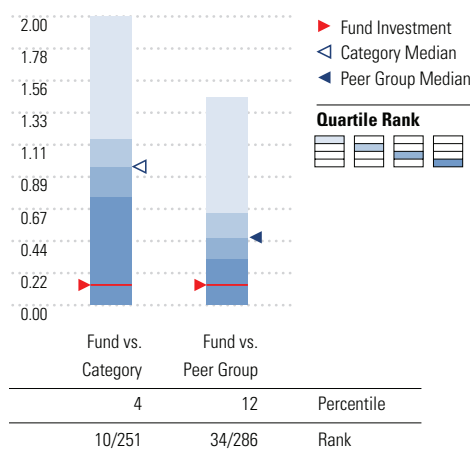
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.19	-	-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

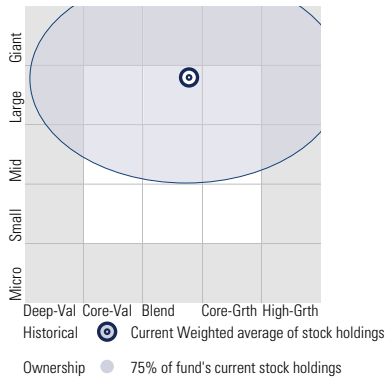
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.33	18.10
Price/Book Ratio	2.17	2.07	2.27
Avg Eff Duration	6.86	-	6.38

# Vanguard Target Retirement 2030 Inv VTHR

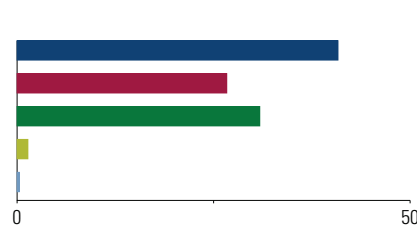
**Morningstar Category**  
Target-Date 2030

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

**Style Analysis** as of 09-30-2019  
Morningstar Style Box™

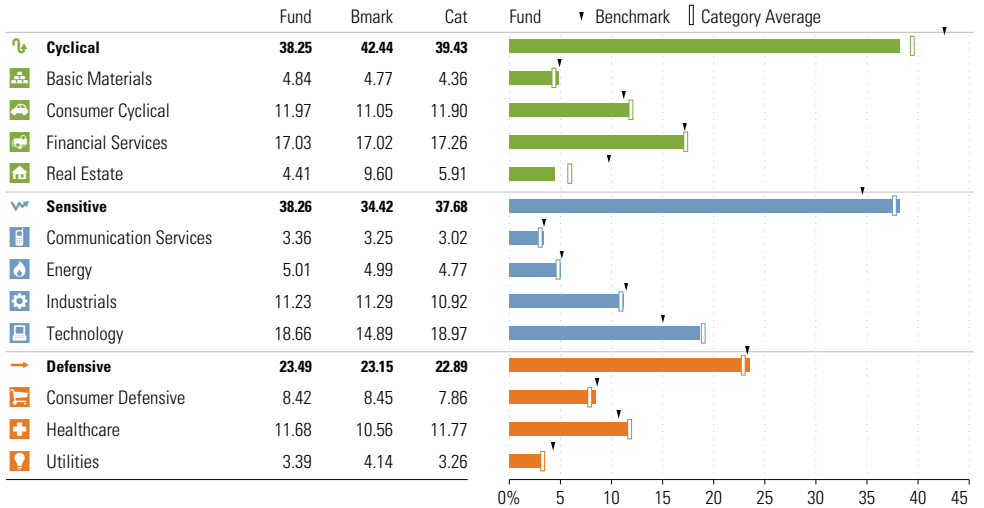


**Asset Allocation** as of 09-30-2019



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2019



**Style Breakdown**



**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

# 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.

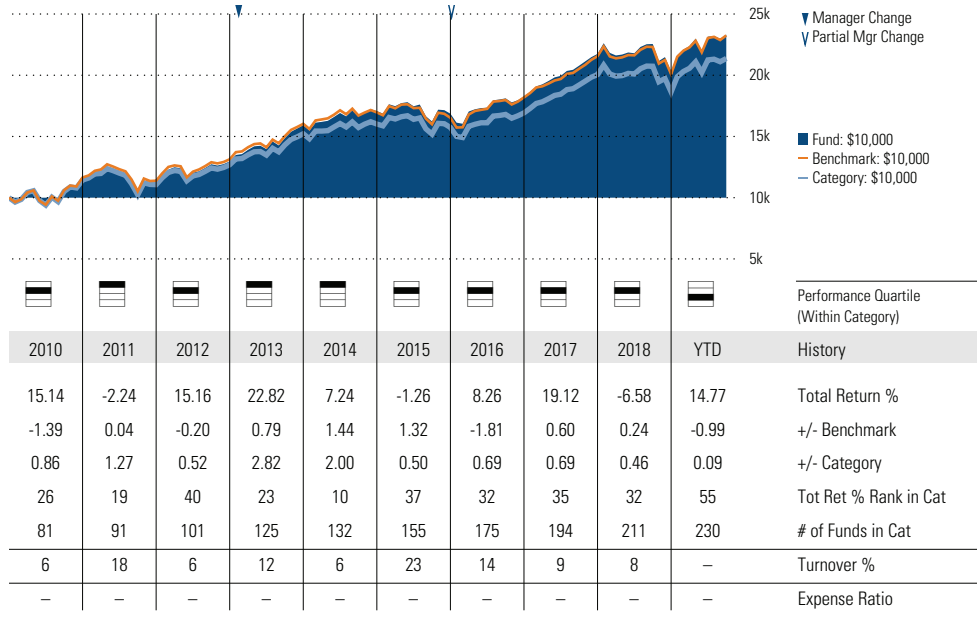
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

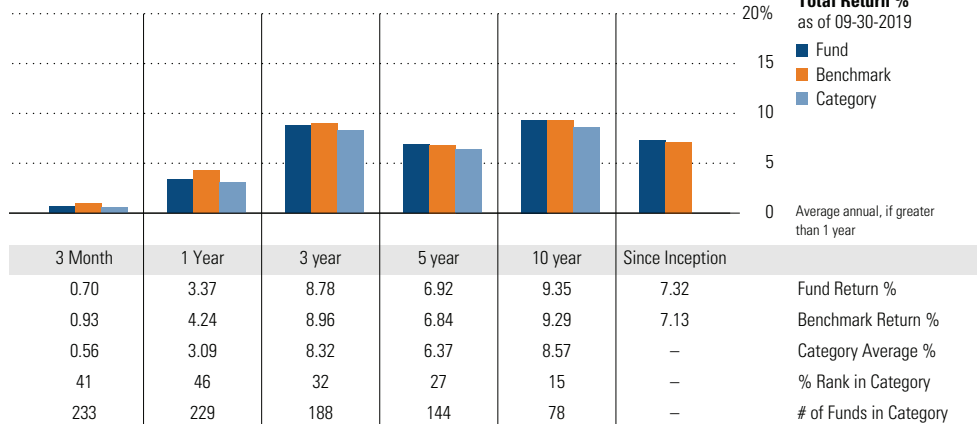
## Morningstar Investment Management LLC Analysis

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.

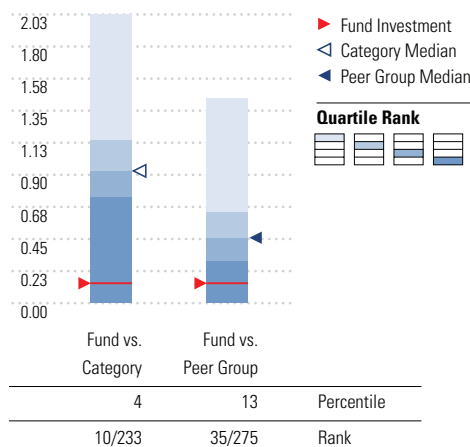
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.02	-	-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

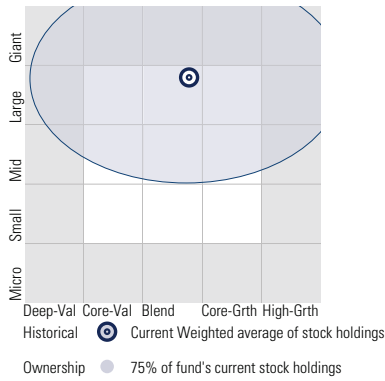
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.21	17.27
Price/Book Ratio	2.17	2.05	2.16
Avg Eff Duration	6.88	-	5.34

# Vanguard Target Retirement 2035 Inv VTTHX

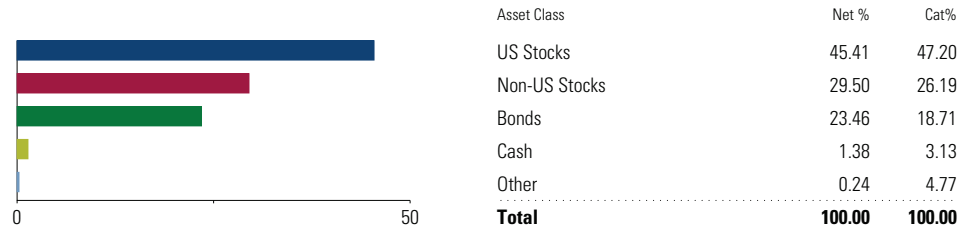
**Morningstar Category**  
Target-Date 2035

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

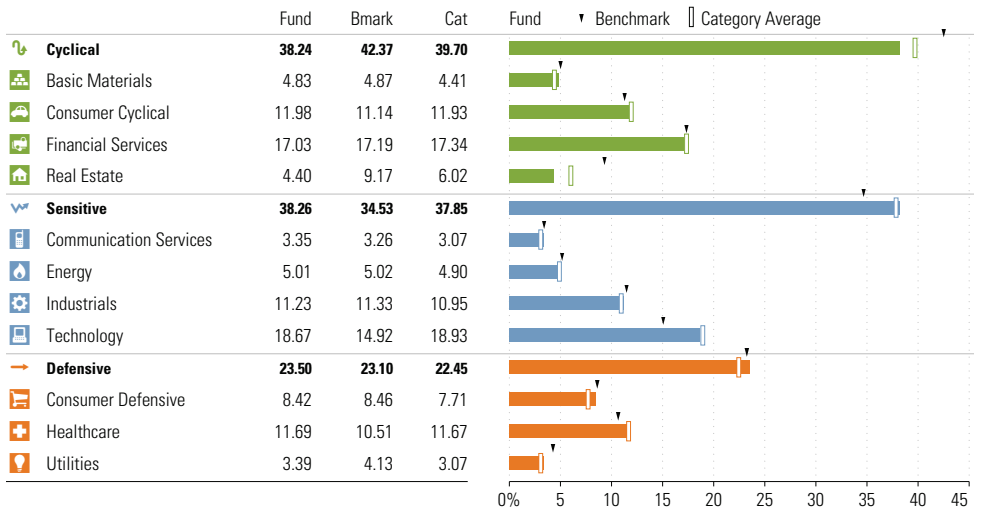
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



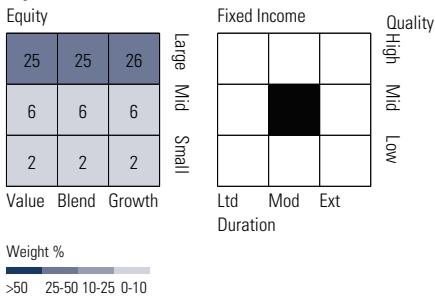
**Asset Allocation** as of 09-30-2019



**Sector Weighting** as of 09-30-2019



**Style Breakdown**



**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



# 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.

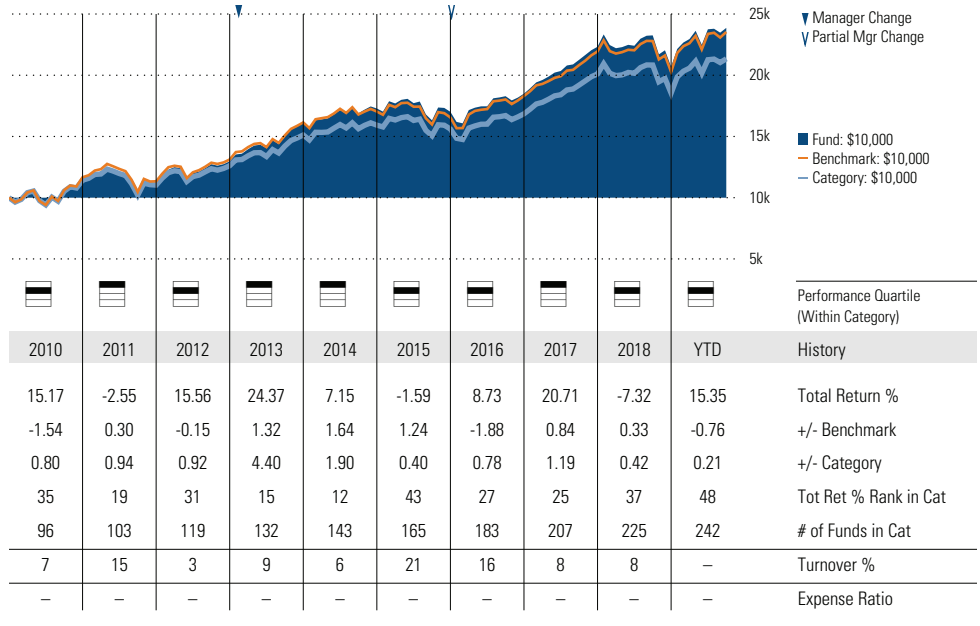
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 82.5% lower than the Target-Date 2040 category average.

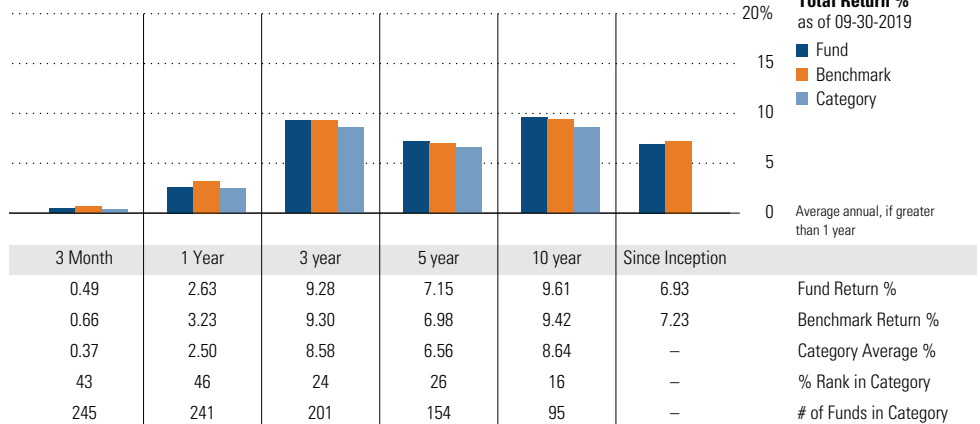
## Morningstar Investment Management LLC Analysis

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.

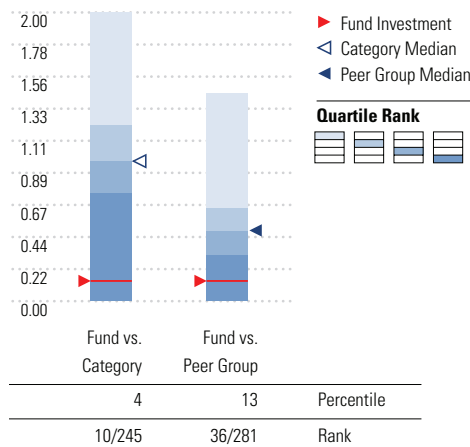
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.14	-	-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

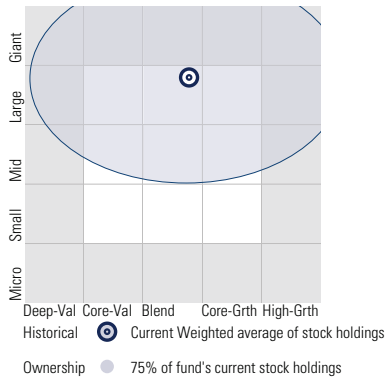
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.11	18.01
Price/Book Ratio	2.17	2.03	2.25
Avg Eff Duration	6.87	-	6.43

# Vanguard Target Retirement 2040 Inv VFORX

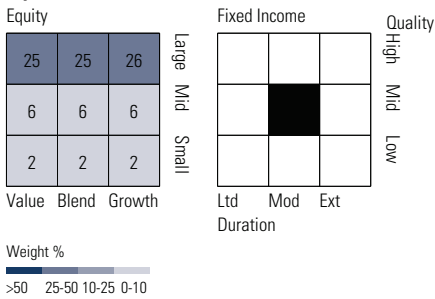
**Morningstar Category**  
Target-Date 2040

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

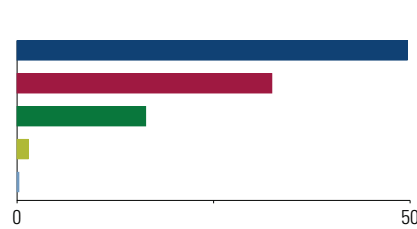
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>38.26</b>	<b>42.42</b>	<b>39.87</b>			
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			
<b>Sensitive</b>	<b>38.26</b>	<b>34.58</b>	<b>37.49</b>			
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			
<b>Defensive</b>	<b>23.48</b>	<b>23.01</b>	<b>22.64</b>			
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

# 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.

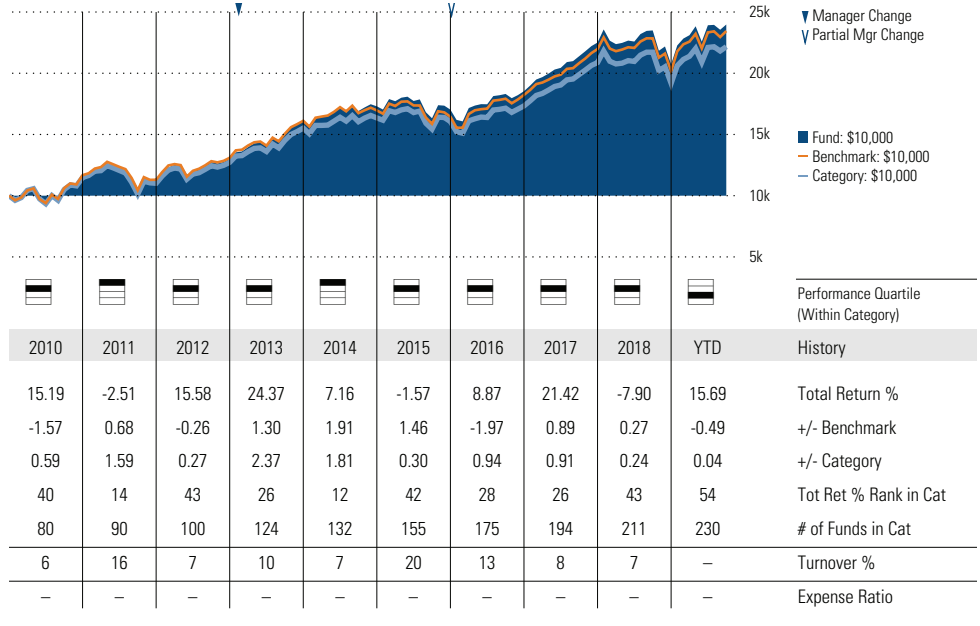
**Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

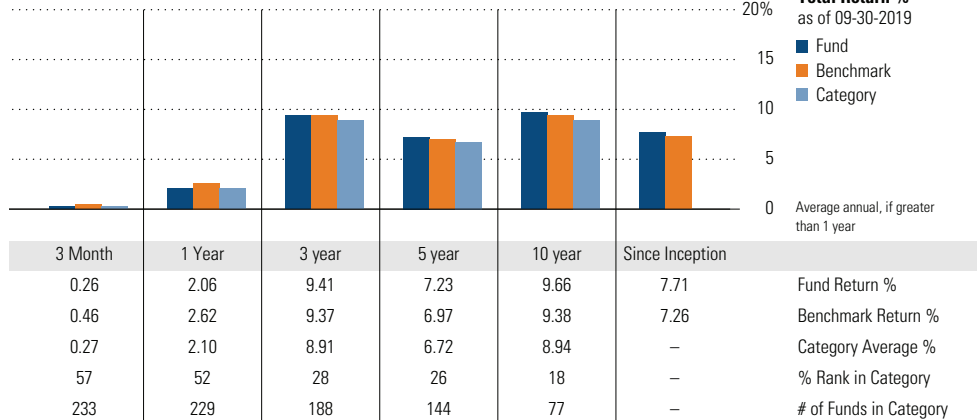
### Morningstar Investment Management LLC Analysis

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.

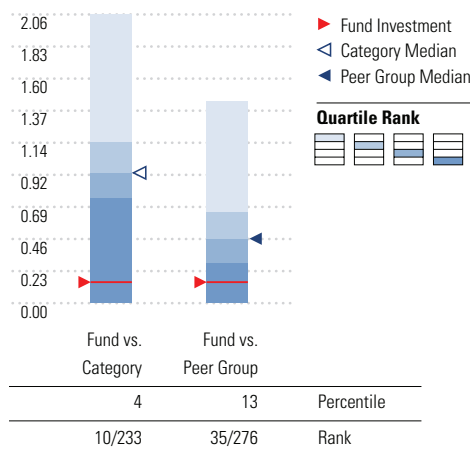
### Growth of \$10,000



### Trailing Performance



### Net Expense



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

### 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.08	-	-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

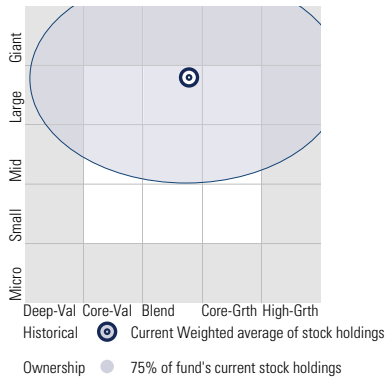
	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	17.02	18.10
Price/Book Ratio	2.17	2.01	2.26
Avg Eff Duration	6.86	-	6.46

# Vanguard Target Retirement 2045 Inv VTIVX

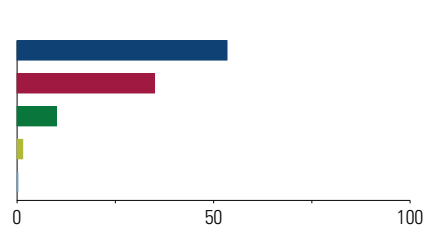
**Morningstar Category**  
Target-Date 2045

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

**Style Analysis** as of 09-30-2019  
Morningstar Style Box™

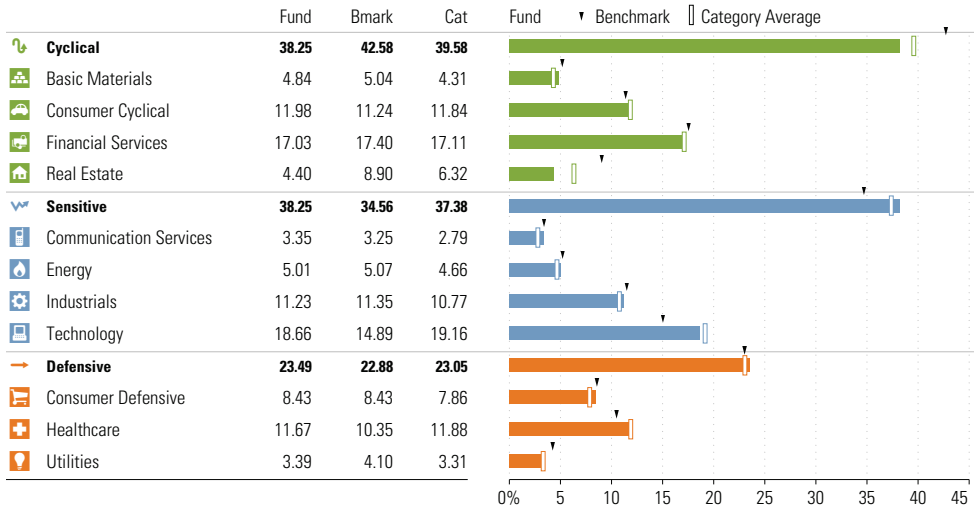


**Asset Allocation** as of 09-30-2019



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2019



**Style Breakdown**



**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

# 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.

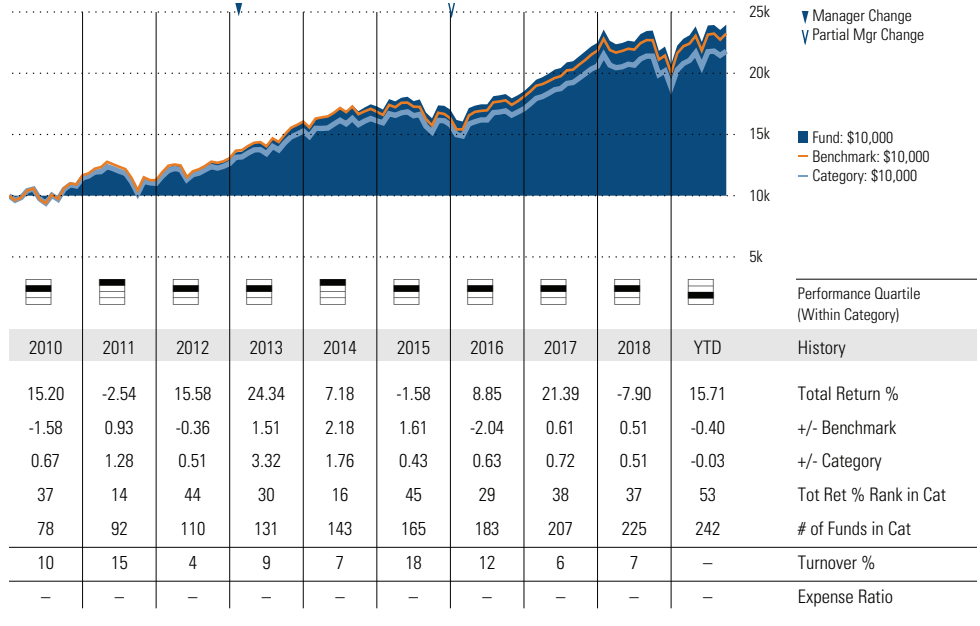
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

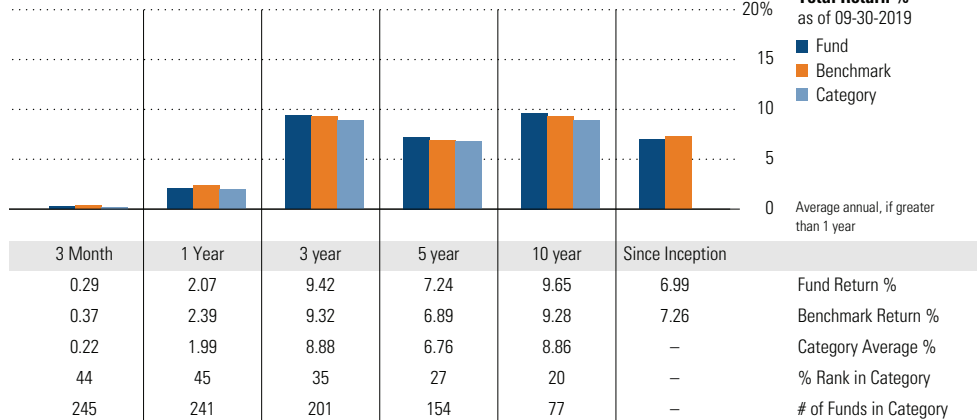
## Morningstar Investment Management LLC Analysis

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.

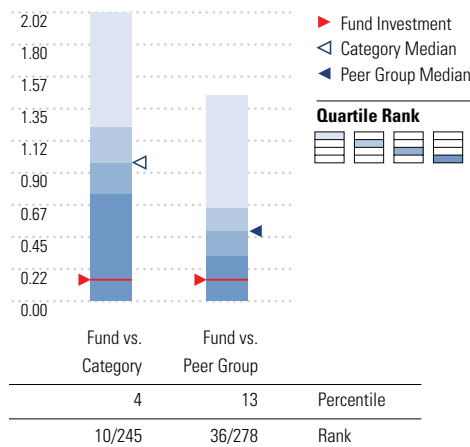
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	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

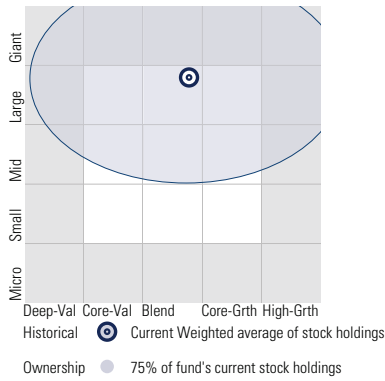
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	16.95	18.24
Price/Book Ratio	2.17	1.99	2.27
Avg Eff Duration	6.86	-	6.60

# Vanguard Target Retirement 2050 Inv VFIFX

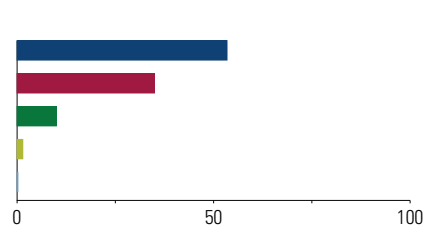
**Morningstar Category**  
Target-Date 2050

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

**Style Analysis** as of 09-30-2019  
Morningstar Style Box™

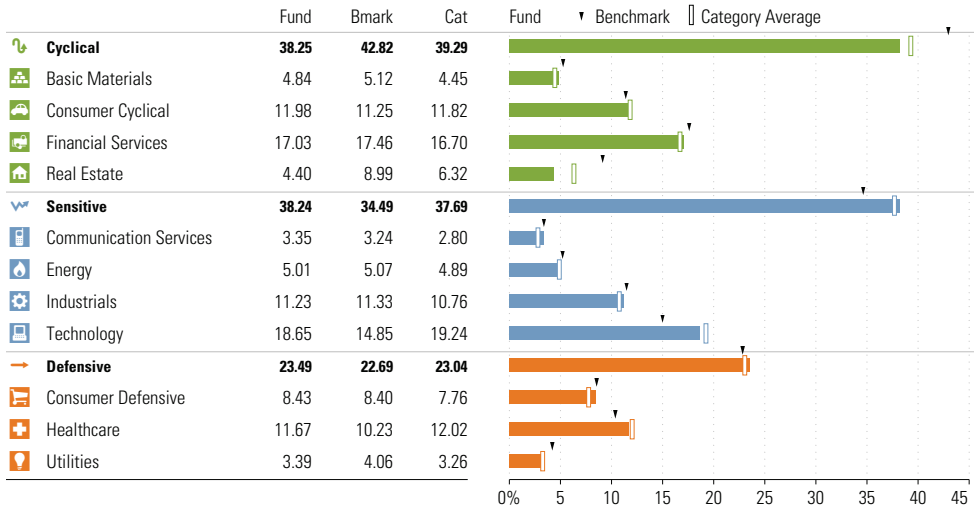


**Asset Allocation** as of 09-30-2019



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2019



**Style Breakdown**



**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

# 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.

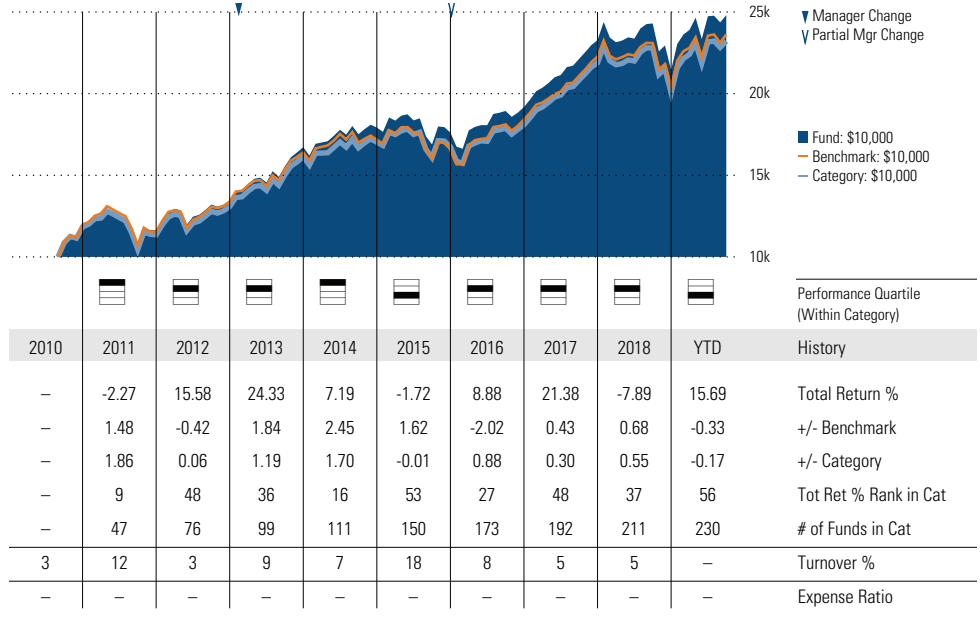
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

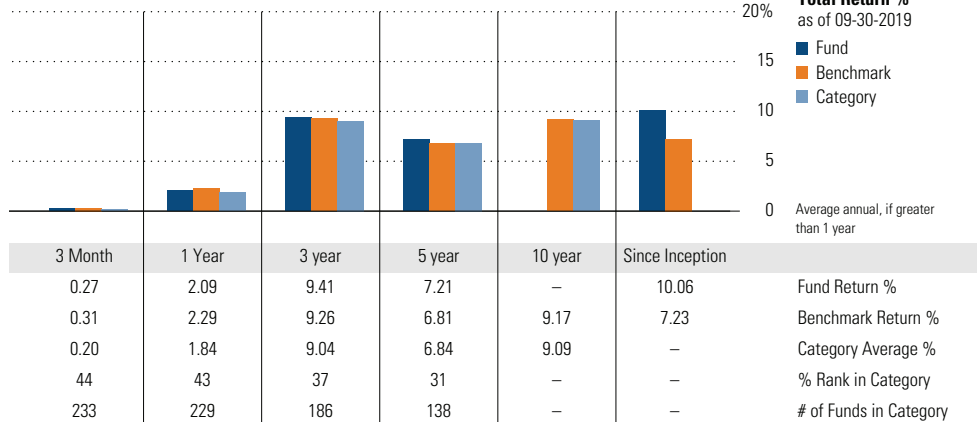
## Morningstar Investment Management LLC Analysis

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.

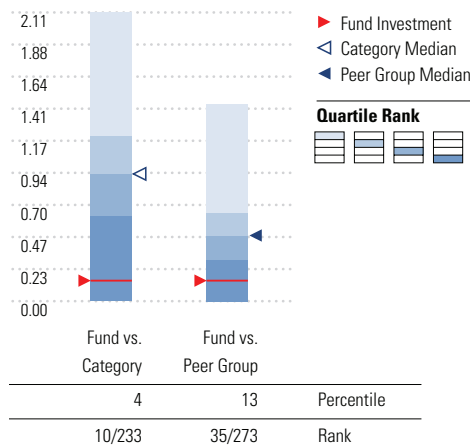
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.31	-	-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

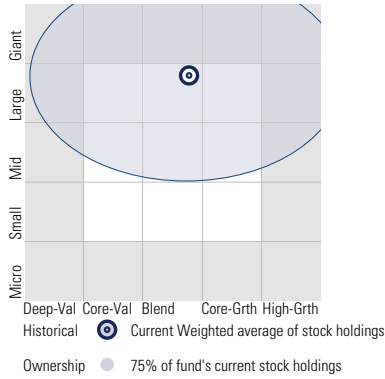
	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	16.88	17.99
Price/Book Ratio	2.17	1.98	2.24
Avg Eff Duration	6.85	-	6.45

# Vanguard Target Retirement 2055 Inv VFFVX

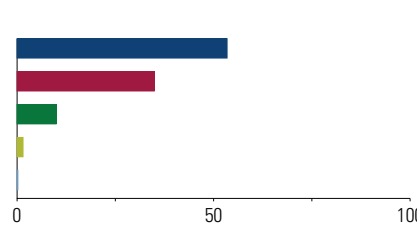
**Morningstar Category**  
Target-Date 2055

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

**Style Analysis** as of 09-30-2019  
Morningstar Style Box™

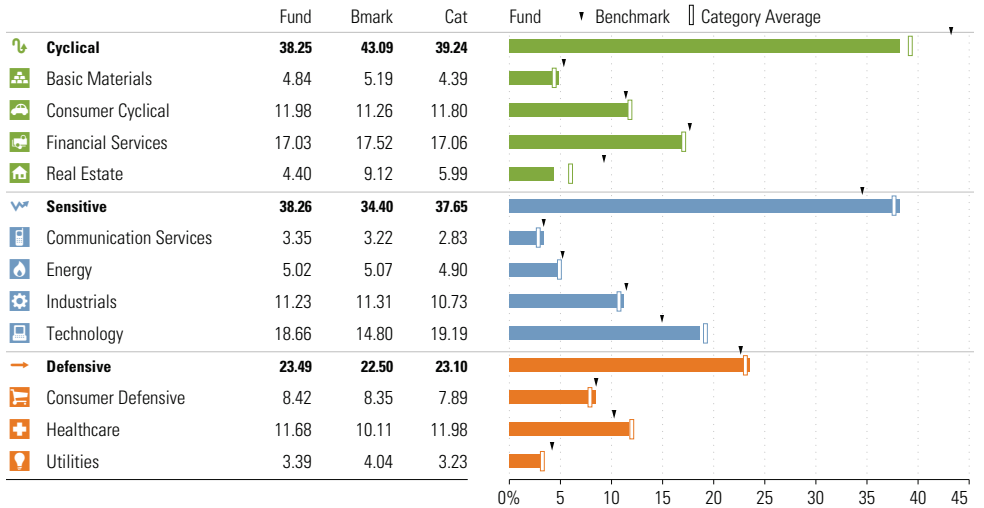


**Asset Allocation** as of 09-30-2019

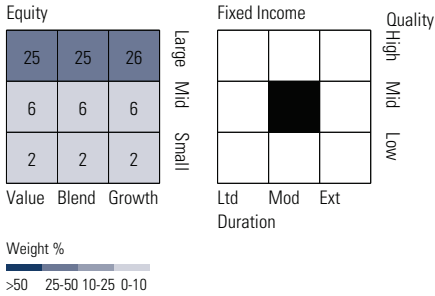


Asset Class	Net %	Cat%
US Stocks	53.43	56.00
Non-US Stocks	34.91	34.03
Bonds	9.95	6.05
Cash	1.51	2.72
Other	0.20	1.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2019



**Style Breakdown**



**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



# 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.

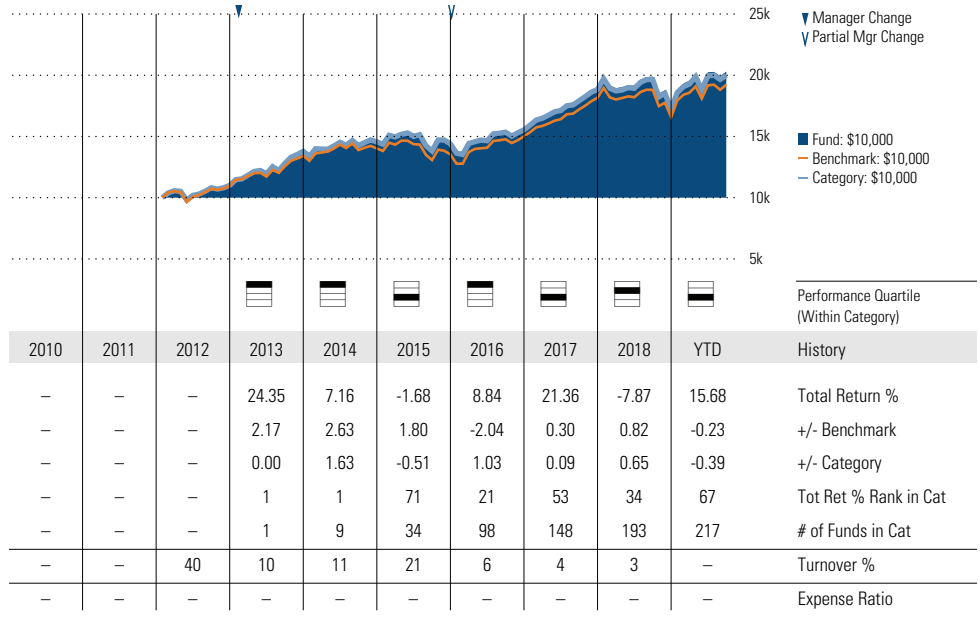
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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.

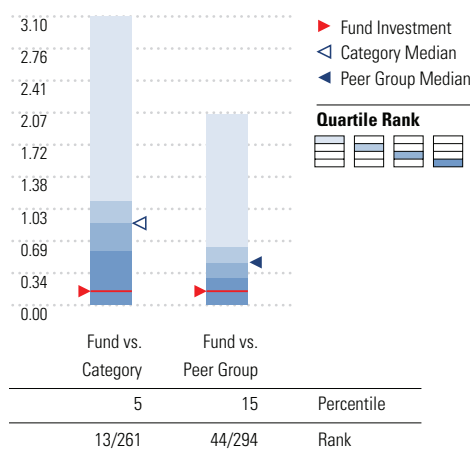
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.37	-	-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

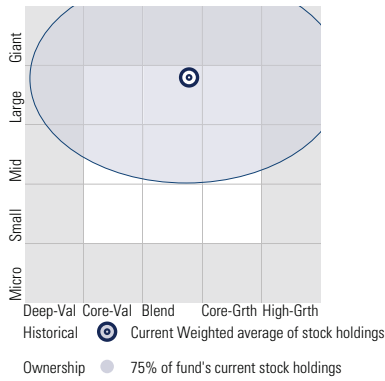
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.81	17.87
Price/Book Ratio	2.17	1.96	2.21
Avg Eff Duration	6.85	-	6.85

# Vanguard Target Retirement 2060 Inv VTTSX

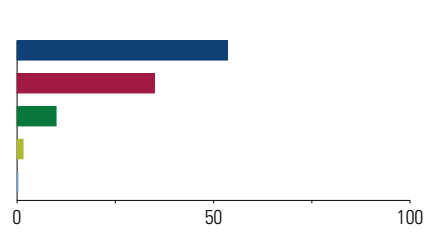
**Morningstar Category**  
Target-Date 2060+

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

**Style Analysis** as of 09-30-2019  
Morningstar Style Box™

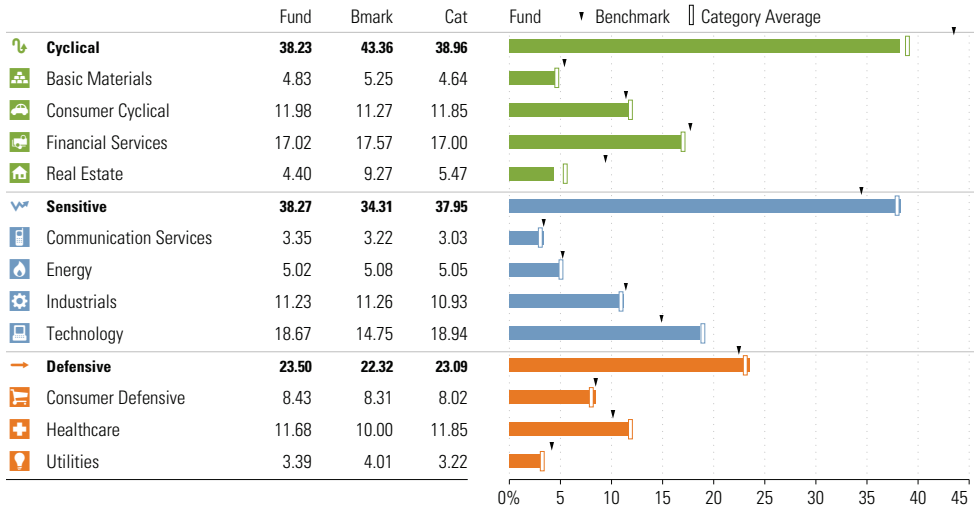


**Asset Allocation** as of 09-30-2019



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2019



**Style Breakdown**



**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

# 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.

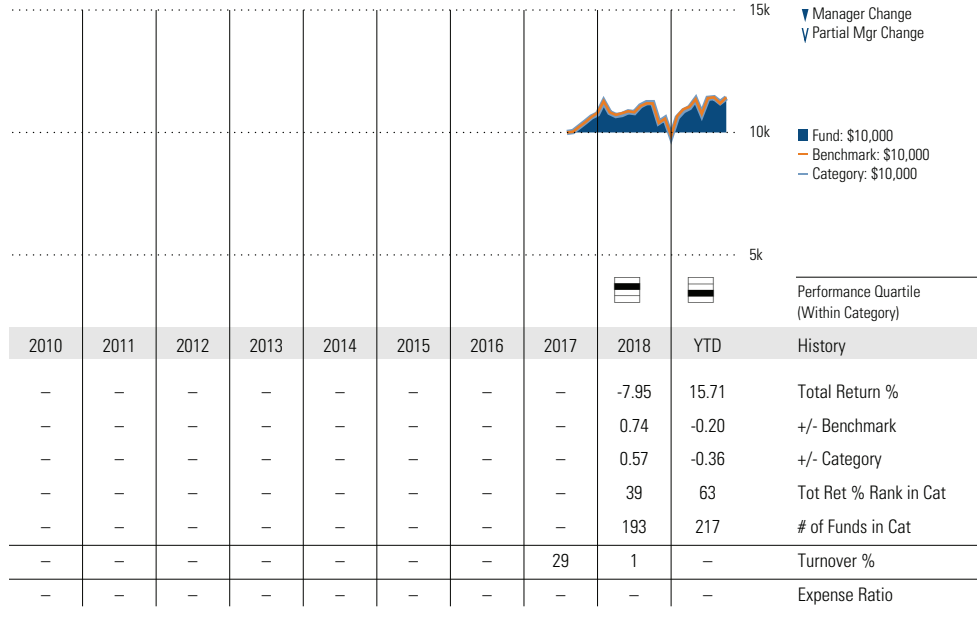
✔ *Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ *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.

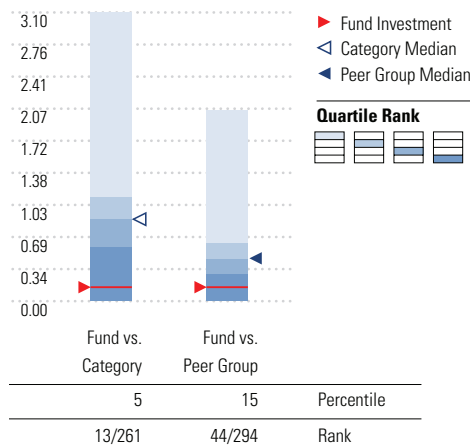
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-0.02
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

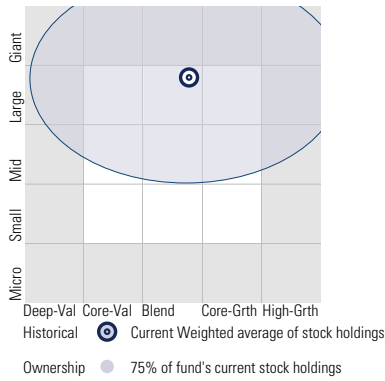
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.81	17.87
Price/Book Ratio	2.17	1.96	2.21
Avg Eff Duration	6.87	-	6.85

# Vanguard Target Retirement 2065 Inv VLXVX

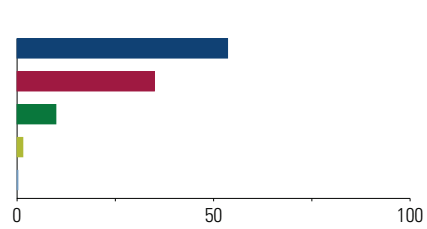
**Morningstar Category**  
Target-Date 2060+

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

**Style Analysis** as of 09-30-2019  
Morningstar Style Box™

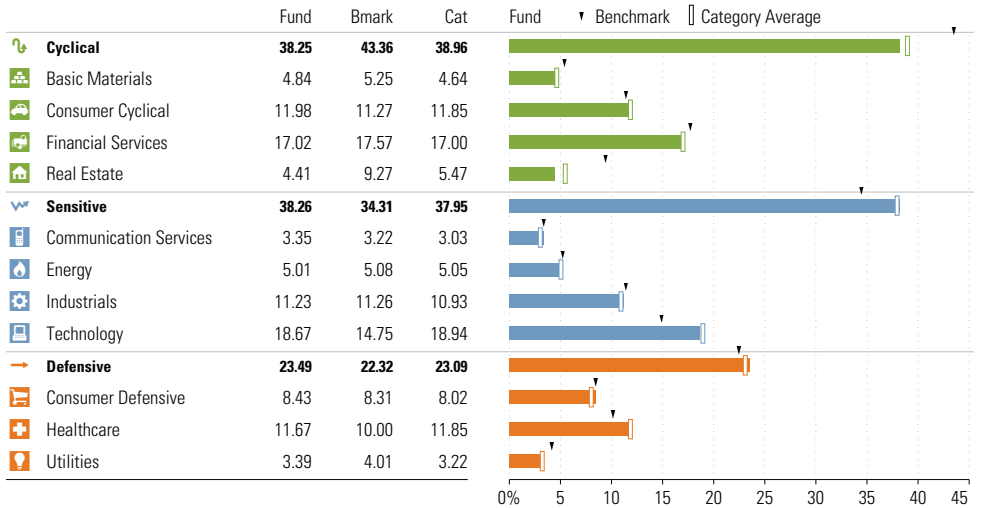


**Asset Allocation** as of 09-30-2019



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2019



**Style Breakdown**



**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

# 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.

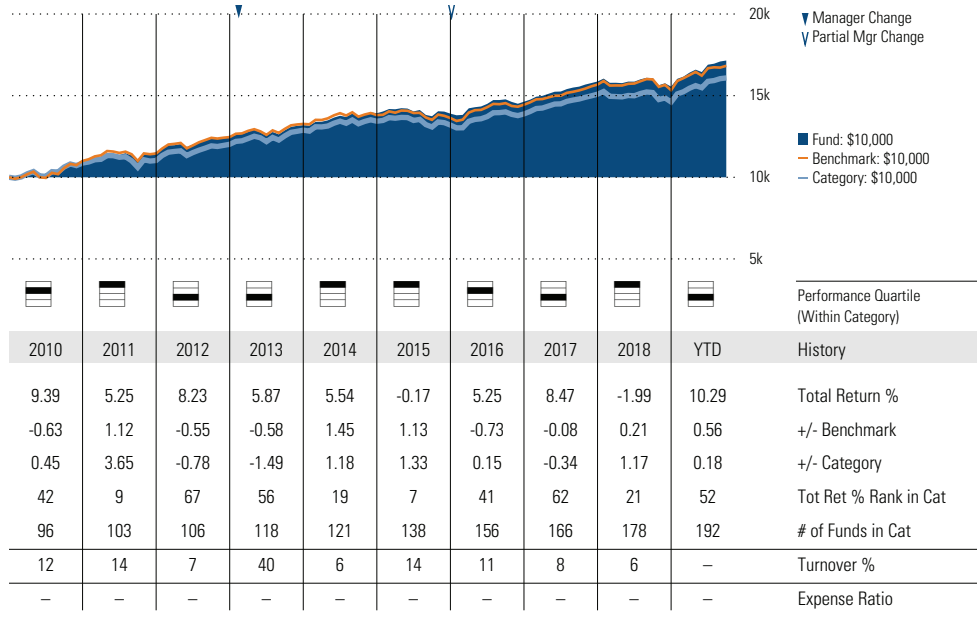
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 84.21% lower than the Target-Date Retirement category average.

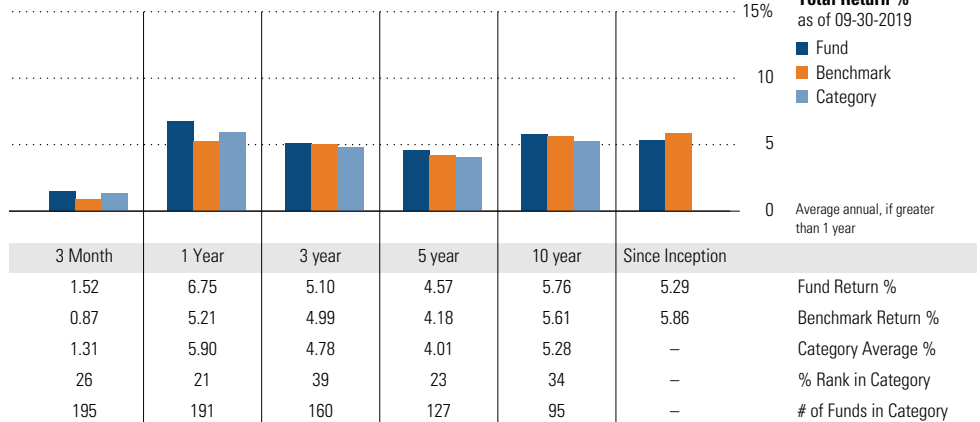
## Morningstar Investment Management LLC Analysis

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.

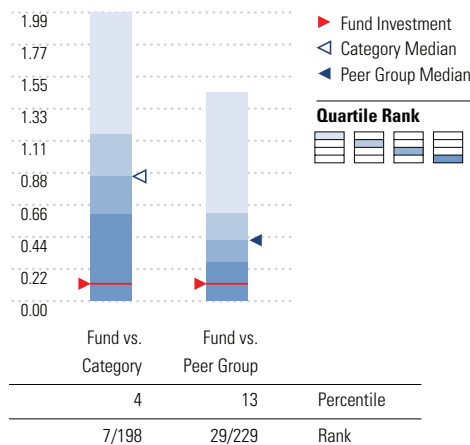
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.77	-	-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

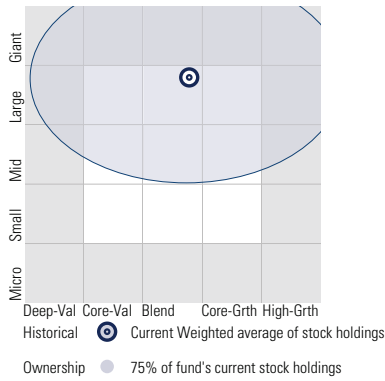
	Fund	Bmark	Cat
Price/Earnings Ratio	17.64	17.90	17.87
Price/Book Ratio	2.18	2.19	2.23
Avg Eff Duration	5.86	-	6.08

# Vanguard Target Retirement Income Inv VTINX

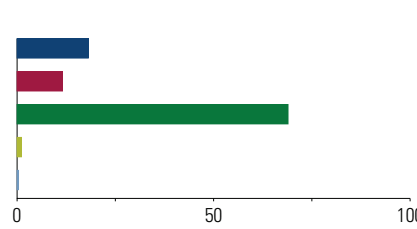
**Morningstar Category**  
Target-Date Retirement

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

**Style Analysis** as of 09-30-2019  
Morningstar Style Box™

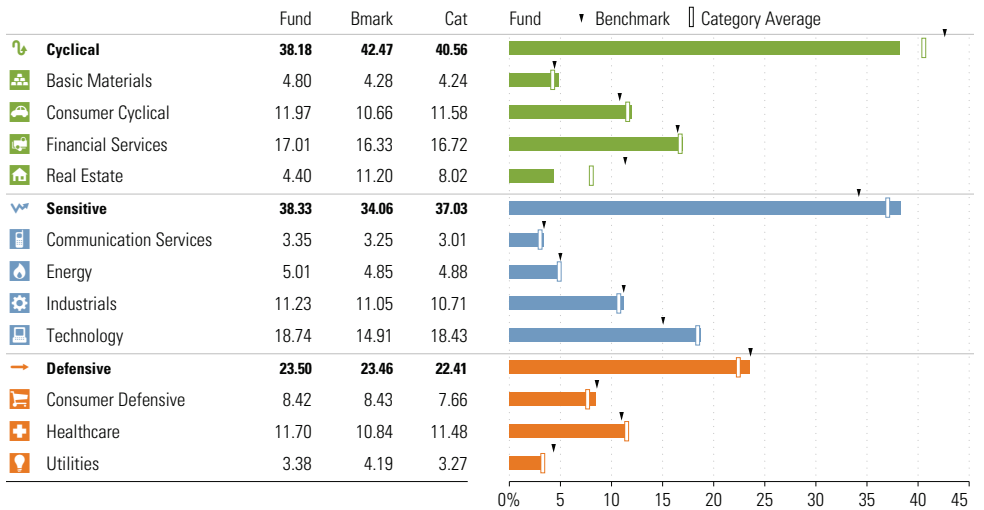


**Asset Allocation** as of 09-30-2019

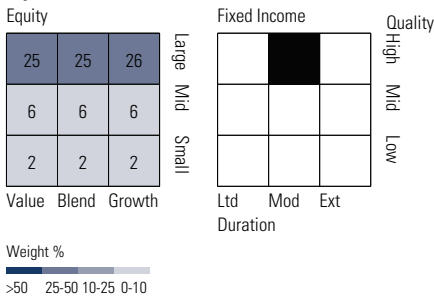


Asset Class	Net %	Cat%
US Stocks	18.11	20.78
Non-US Stocks	11.55	10.34
Bonds	68.93	59.39
Cash	1.11	6.30
Other	0.30	3.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 09-30-2019



**Style Breakdown**



**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