

# American Funds Capital Income Bldr R6 RIRGX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

James Lovelace since 01-1992  
 Joyce Gordon since 01-2000  
 David Hoag since 01-2004  
 David Riley since 01-2004  
 Winnie Kwan since 01-2007  
 Steven Watson since 01-2007  
 Bradley Vogt since 01-2009  
 L. Barroso since 01-2010  
 Grant Cambridge since 01-2013  
 Philip Winston since 01-2014  
 Fergus MacDonald since 01-2015

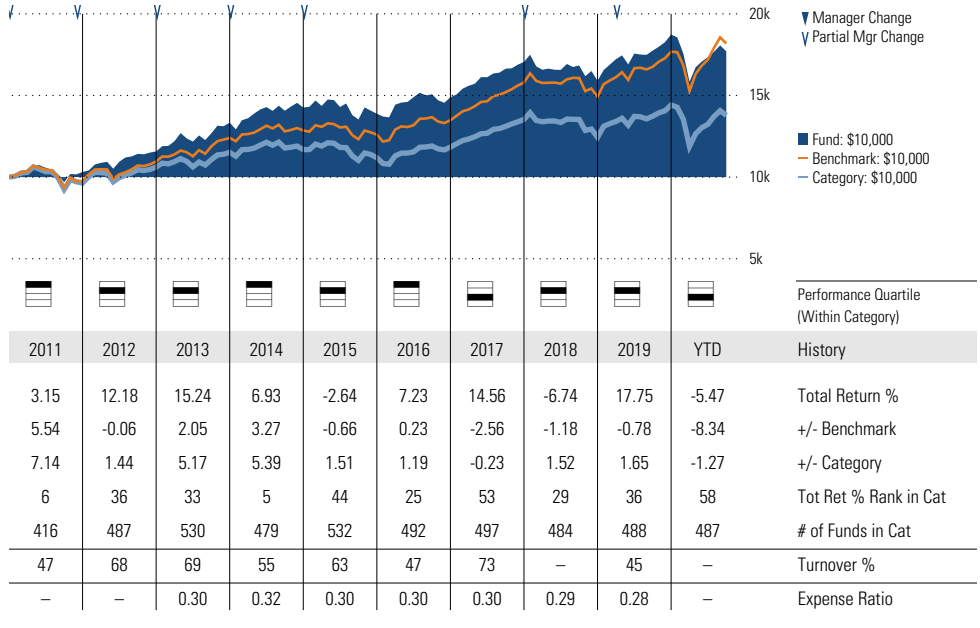
## Quantitative Screens

- 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 28.77 years.
- Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.27 is 77.31% lower than the World Allocation category average.

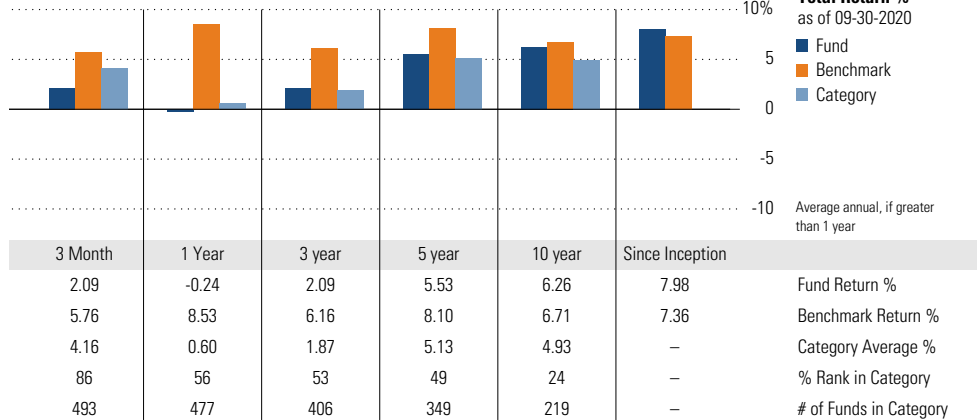
## Morningstar Investment Management LLC Analysis

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.

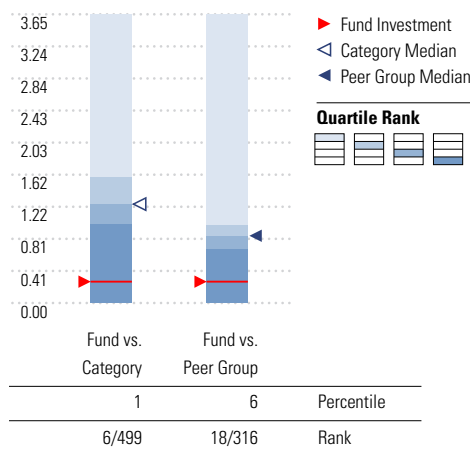
## Growth of \$10,000



## 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              | -3.47  | -     | -4.13  |
| Beta               | 0.92   | -     | 1.10   |
| R-Squared          | 93.59  | -     | 91.09  |
| Standard Deviation | 10.23  | 10.71 | 12.38  |
| Sharpe Ratio       | 0.10   | 0.46  | 0.14   |
| Tracking Error     | 2.71   | -     | 4.10   |
| Information Ratio  | -1.50  | -     | -0.95  |
| Up Capture Ratio   | 80.09  | -     | 91.55  |
| Down Capture Ratio | 105.16 | -     | 120.44 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.54 | 22.06 | 18.21 |
| Price/Book Ratio     | 2.10  | 2.26  | 1.79  |
| Avg Eff Duration     | 5.23  | 8.32  | 4.27  |

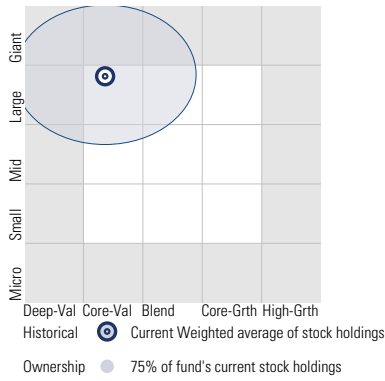
# American Funds Capital Income Bldr R6 RIRGX

**Morningstar Category**  
World Allocation

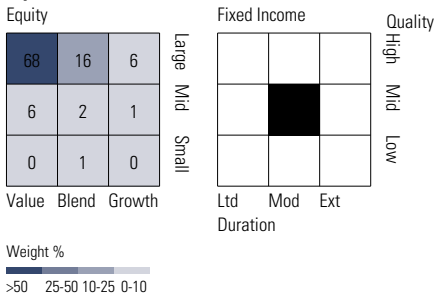
**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 09-30-2020

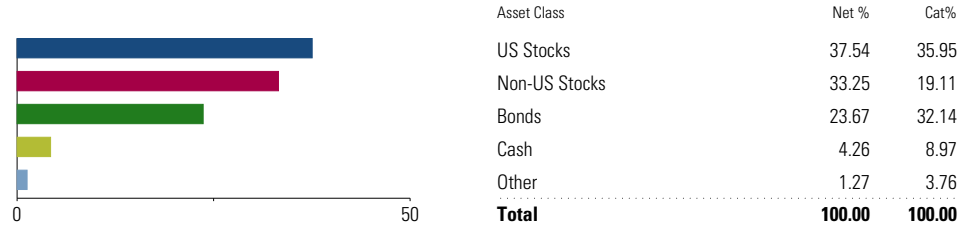
Morningstar Style Box™



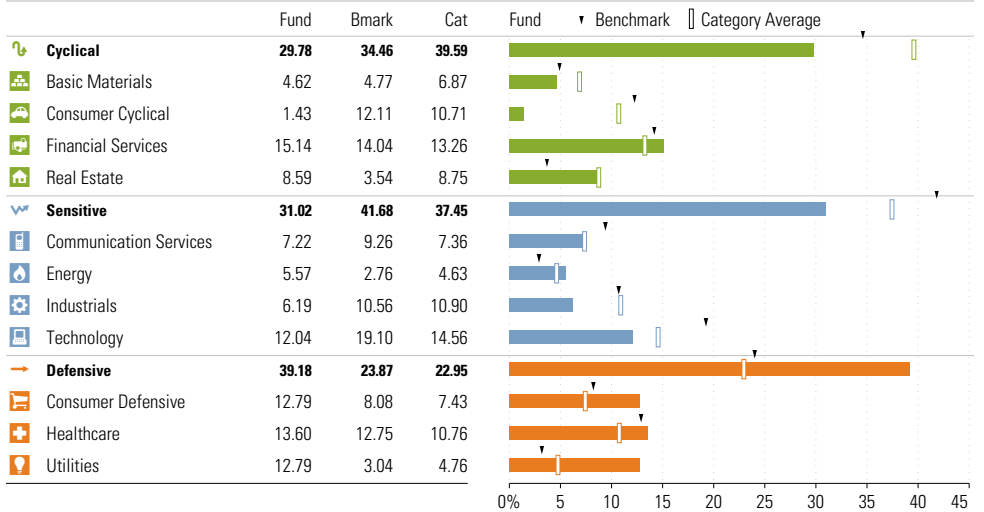
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund            | -             | 7.23        | 7.23         | -            | -                  |
| Broadcom Inc                               | -             | 3.19        | 10.42        | 18.37        | Technology         |
| Cash And Other Assets Less Liabilities     | -             | 3.06        | 13.48        | -            | -                  |
| Philip Morris International Inc            | -             | 2.26        | 15.73        | -7.71        | Consumer Defensive |
| Crown Castle International Corp            | -             | 2.14        | 17.87        | 19.66        | Real Estate        |
| Federal National Mortgage Association 1.5% | 10-2035       | 2.11        | 19.98        | -            | -                  |
| Amgen Inc                                  | -             | 1.99        | 21.97        | 7.42         | Healthcare         |
| Microsoft Corp                             | -             | 1.83        | 23.80        | 34.34        | Technology         |
| Gilead Sciences Inc                        | -             | 1.76        | 25.56        | 0.38         | Healthcare         |
| AbbVie Inc                                 | -             | 1.67        | 27.23        | 2.93         | Healthcare         |

## Total Holdings 1618

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.35 years.

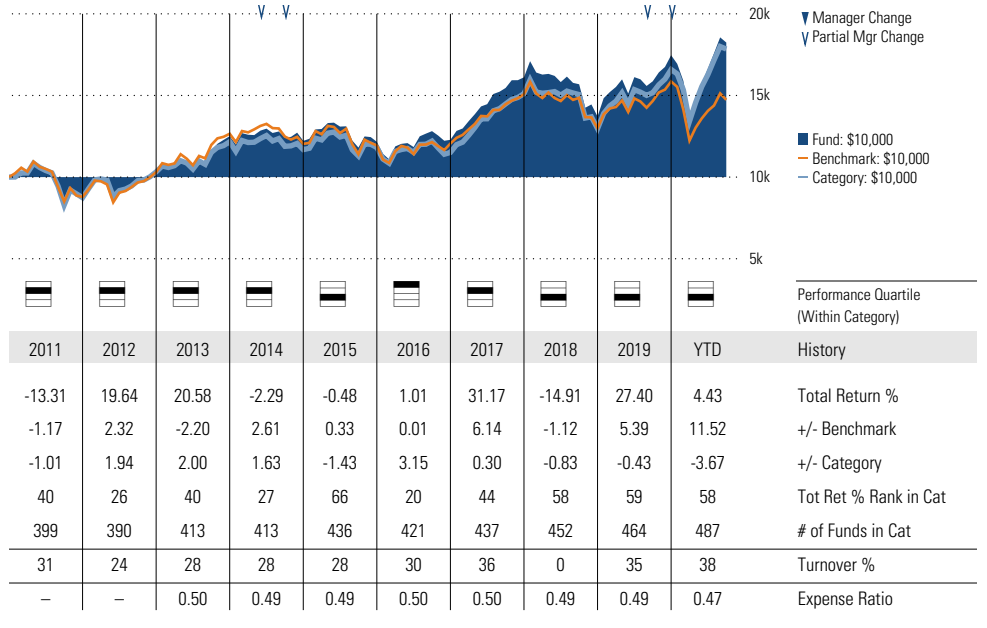
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 57.8% lower than the Foreign Large Growth category average.

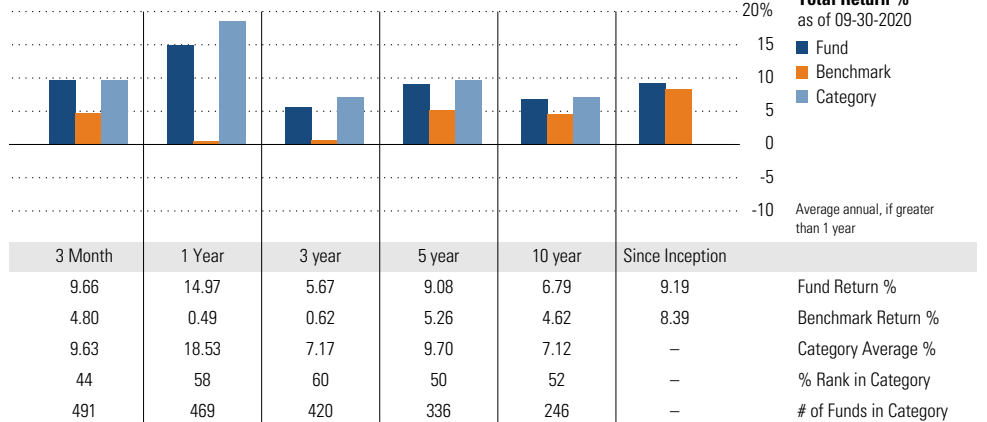
## Morningstar Investment Management LLC Analysis

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.

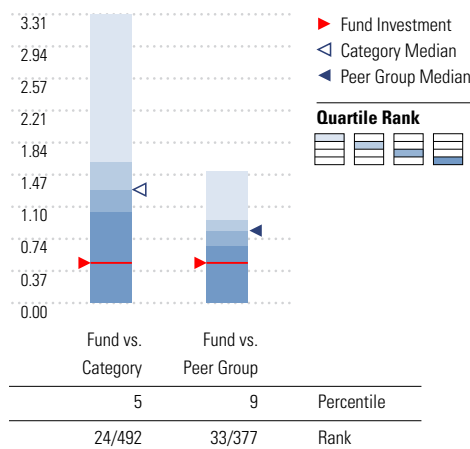
## Growth of \$10,000



## 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              | 5.06   | -     | 6.53   |
| Beta               | 1.08   | -     | 0.99   |
| R-Squared          | 93.44  | -     | -      |
| Standard Deviation | 17.32  | 15.45 | 16.45  |
| Sharpe Ratio       | 0.31   | 0.01  | 0.39   |
| Tracking Error     | 4.62   | -     | 6.04   |
| Information Ratio  | 1.09   | -     | 1.09   |
| Up Capture Ratio   | 119.07 | -     | 112.94 |
| Down Capture Ratio | 95.90  | -     | 83.01  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.69 | 19.92 | 27.17 |
| Price/Book Ratio     | 2.69  | 1.54  | 3.47  |
| Geom Avg Mkt Cap \$B | 54.79 | 36.00 | 51.10 |
| ROE                  | 12.41 | 12.77 | 16.53 |

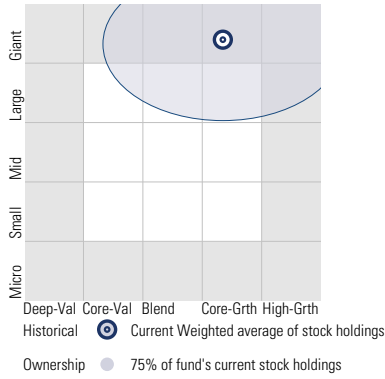
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

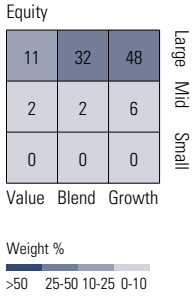
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2020

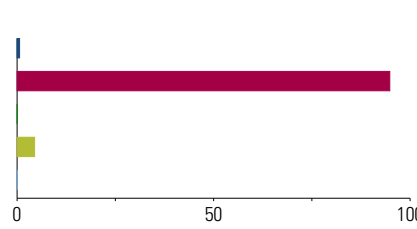
Morningstar Style Box™



## Style Breakdown

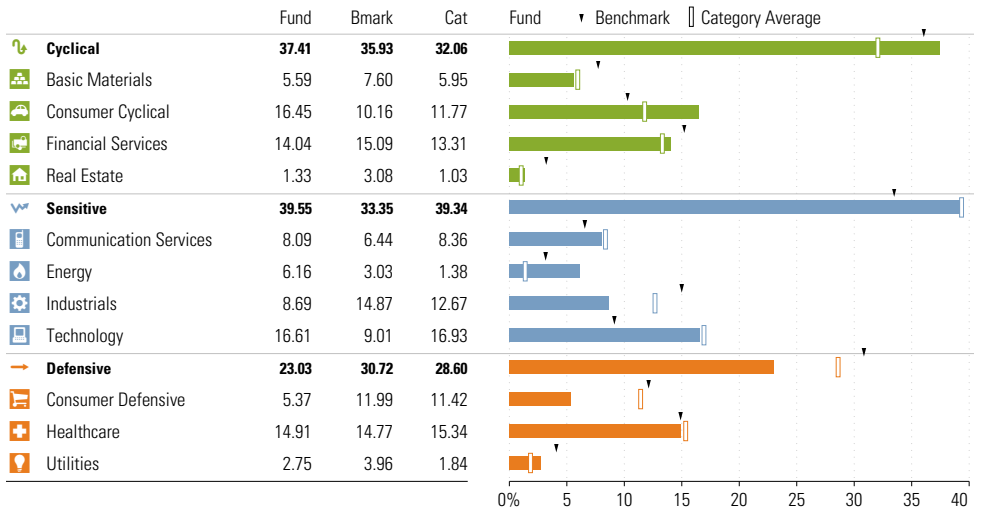


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.63          | 7.02          |
| Non-US Stocks | 94.83         | 89.91         |
| Bonds         | 0.06          | -0.01         |
| Cash          | 4.45          | 2.55          |
| Other         | 0.02          | 0.54          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 46.90  | 32.77 | Americas      | 11.64  | 12.36 | Greater Europe | 41.45  | 54.86 | Developed Markets | 70.27  |
| Japan            | 15.22  | 13.77 | North America | 4.56   | 10.45 | United Kingdom | 8.39   | 10.50 | Emerging Markets  | 29.73  |
| Australasia      | 1.10   | 1.77  | Central/Latin | 7.08   | 1.91  | W euro-ex UK   | 31.31  | 42.96 | Not Available     | 0.00   |
| Asia-4 Tigers    | 8.93   | 6.25  |               |        |       | Emrgng Europe  | 0.75   | 0.39  |                   |        |
| Asia-ex 4 Tigers | 21.65  | 10.98 |               |        |       | Africa         | 1.00   | 1.01  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2020

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund           | 4.48        | 4.48         | -            | -                  |
| ⊖ Reliance Industries Ltd                   | 3.61        | 8.09         | 49.41        | Energy             |
| ⊖ Alibaba Group Holding Ltd Ordinary Shares | 2.75        | 10.83        | -            | Consumer Cyclical  |
| ⊖ ASML Holding NV                           | 2.34        | 13.18        | 19.85        | Technology         |
| ⊖ AIA Group Ltd                             | 2.24        | 15.42        | -5.64        | Financial Services |
| ⊕ Daiichi Sankyo Co Ltd                     | 2.21        | 17.63        | 36.19        | Healthcare         |
| ⊖ MercadoLibre Inc                          | 2.11        | 19.74        | 89.26        | Consumer Cyclical  |
| ⊖ Shopify Inc A                             | 1.71        | 21.46        | 163.74       | Technology         |
| ⊖ Keyence Corp                              | 1.71        | 23.17        | 27.77        | Technology         |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 1.68        | 24.85        | 33.08        | Technology         |

**Total Holdings 333**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Core Plus Bond Inst BCOIX

**Morningstar Category**  
Intermediate Core-Plus Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus 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 20.02 years.

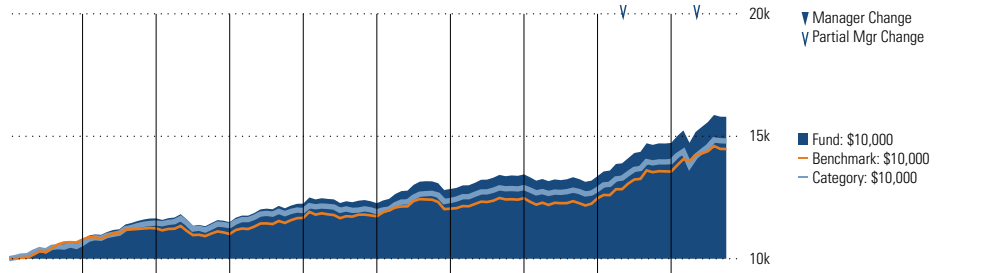
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 61.54% lower than the Intermediate Core-Plus Bond category average.

## Morningstar Investment Management LLC Analysis

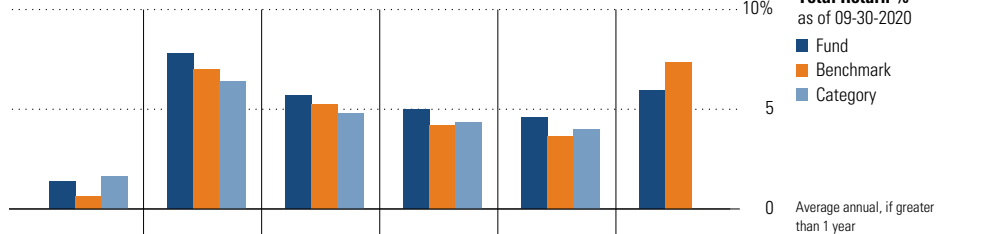
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



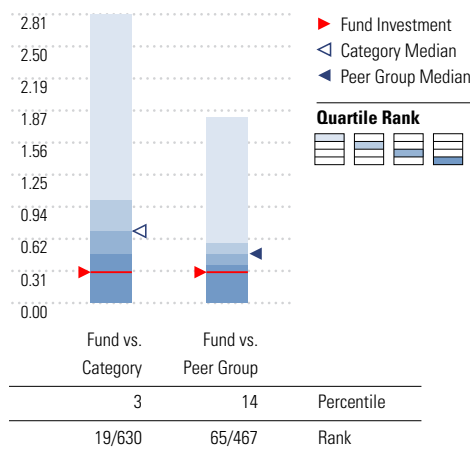
| Year                  | 2011 | 2012 | 2013  | 2014 | 2015  | 2016 | 2017 | 2018  | 2019  | YTD  | Performance Quartile (Within Category) |
|-----------------------|------|------|-------|------|-------|------|------|-------|-------|------|--|
| Total Return %        | 7.89 | 7.95 | -1.32 | 6.59 | 0.14  | 4.73 | 4.65 | -0.51 | 10.11 | 7.25 | History                                |
| +/- Benchmark         | 0.05 | 3.74 | 0.70  | 0.62 | -0.41 | 2.08 | 1.11 | -0.52 | 1.39  | 0.46 |  |
| +/- Category          | 1.62 | 0.19 | -0.42 | 1.17 | 0.59  | 0.87 | 0.38 | 0.10  | 1.17  | 1.31 |  |
| Tot Ret % Rank in Cat | 13   | 46   | 57    | 17   | 37    | 23   | 32   | 41    | 23    | 28   |  |
| # of Funds in Cat     | 488  | 495  | 534   | 525  | 555   | 522  | 559  | 580   | 610   | 611  |  |
| Turnover %            | 35   | 37   | 36    | 35   | 34    | 33   | 30   | 26    | 26    | -    |  |
| Expense Ratio         | -    | -    | 0.30  | 0.30 | 0.30  | 0.30 | 0.30 | 0.30  | 0.30  | -    |  |

## Trailing Performance



| Period                 | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 09-30-2020 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return %          | 1.37    | 7.82   | 5.71   | 5.01   | 4.58    | 5.95            | Fund                            |
| Benchmark Return %     | 0.62    | 6.98   | 5.24   | 4.18   | 3.64    | 7.34            | Benchmark                       |
| Category Average %     | 1.61    | 6.37   | 4.77   | 4.32   | 3.97    | -               | Category                        |
| % Rank in Category     | 66      | 21     | 14     | 16     | 16      | -               |                                 |
| # of Funds in Category | 620     | 604    | 537    | 459    | 341     | -               |                                 |

## 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              | 0.14   | -     | -0.30  |
| Beta               | 1.07   | -     | 1.00   |
| R-Squared          | 76.98  | -     | 61.18  |
| Standard Deviation | 4.09   | 3.37  | 4.49   |
| Sharpe Ratio       | 0.99   | 1.07  | 0.76   |
| Tracking Error     | 1.97   | -     | 2.88   |
| Information Ratio  | 0.24   | -     | -0.12  |
| Up Capture Ratio   | 112.97 | -     | 103.58 |
| Down Capture Ratio | 122.23 | -     | 128.01 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 5.97 | 4.43  | 5.60 |
| Avg Eff Maturity | 7.66 | -     | 8.09 |

# Baird Core Plus Bond Inst BCOIX

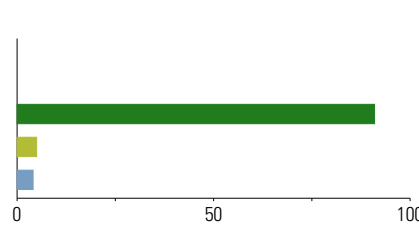
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020

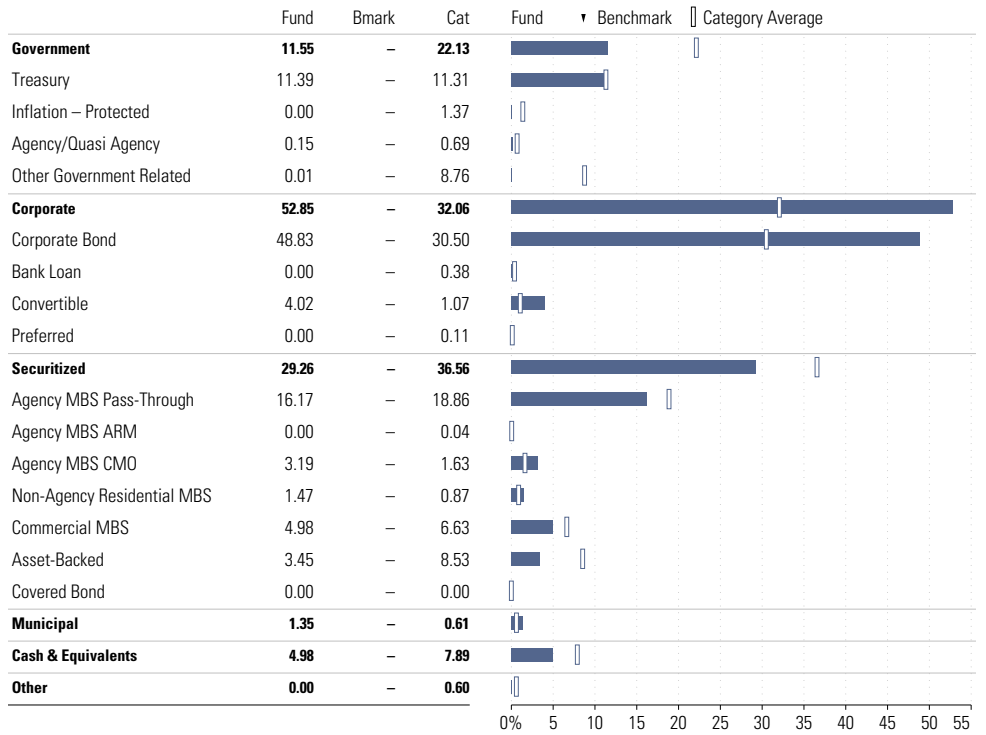


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 90.95         | 101.67        |
| Cash          | 4.98          | 0.17          |
| Other         | 4.07          | -1.84         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 44.00 | 3.53  | 42.90 |
| AA        | 3.80  | 74.59 | 6.29  |
| A         | 18.20 | 10.82 | 13.48 |
| BBB       | 29.90 | 8.32  | 23.93 |
| BB        | 3.40  | 0.28  | 6.30  |
| B         | 0.20  | 0.00  | 2.85  |
| Below B   | 0.30  | 0.00  | 1.31  |
| Not Rated | 0.20  | 2.46  | 2.94  |

## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ First American Government Obligs U        | 02-2030       | 4.61        | 4.61         | -                   |
| ⊕ United States Treasury Bonds 2.88%        | 05-2043       | 4.39        | 9.01         | -                   |
| United States Treasury Bonds 2.5%           | 02-2045       | 2.80        | 11.80        | -                   |
| ⊕ United States Treasury Notes 2.13%        | 12-2022       | 1.16        | 12.97        | -                   |
| United States Treasury Notes 1.88%          | 03-2022       | 0.81        | 13.78        | -                   |
| ⊕ United States Treasury Notes 2%           | 11-2026       | 0.73        | 14.51        | -                   |
| ⊖ United States Treasury Bonds 2.88%        | 05-2049       | 0.71        | 15.22        | -                   |
| ⊕ United States Treasury Notes 2.25%        | 11-2027       | 0.63        | 15.86        | -                   |
| ⊖ Federal Home Loan Mortgage Corporation 3% | 12-2049       | 0.62        | 16.48        | -                   |
| ⊖ Fnma Pass-Thru I 3%                       | 05-2050       | 0.53        | 17.01        | -                   |

**Total Holdings 1603**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 3 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.24 years.

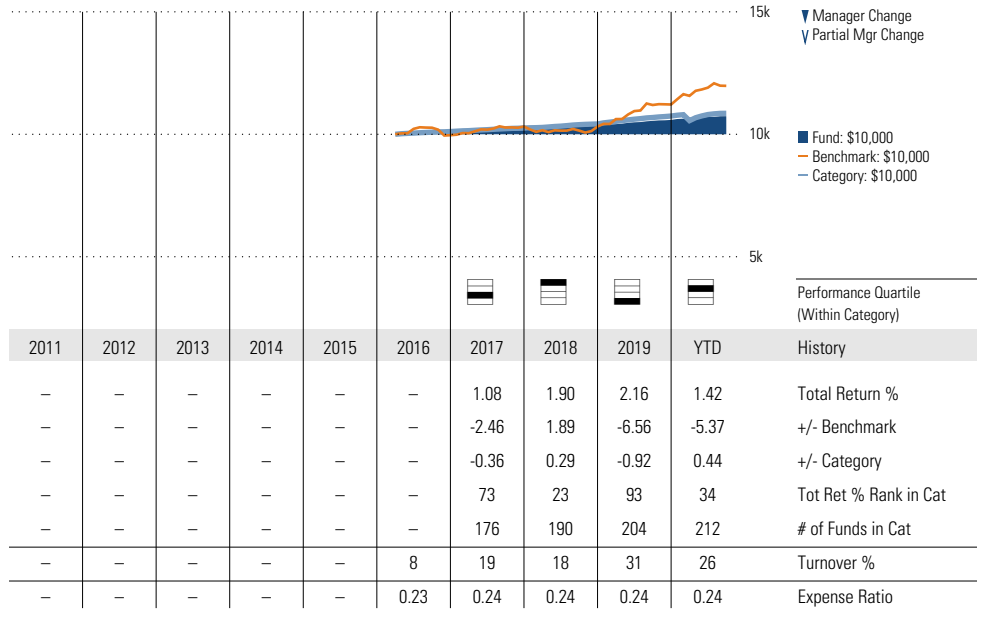
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

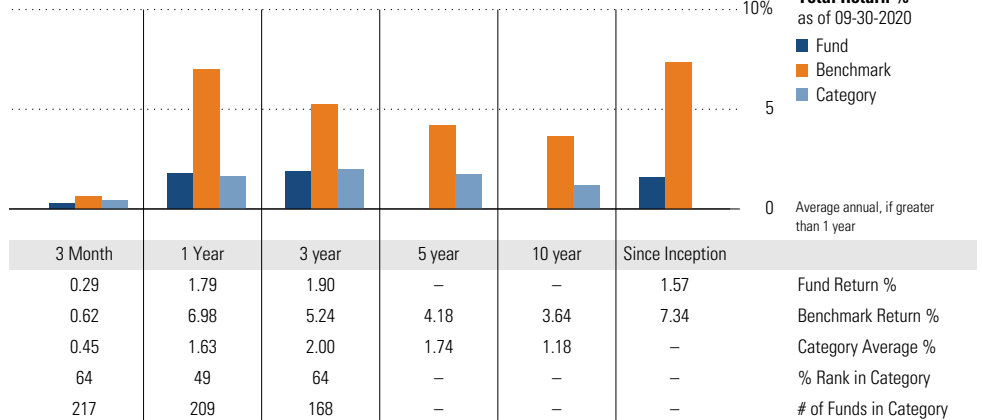
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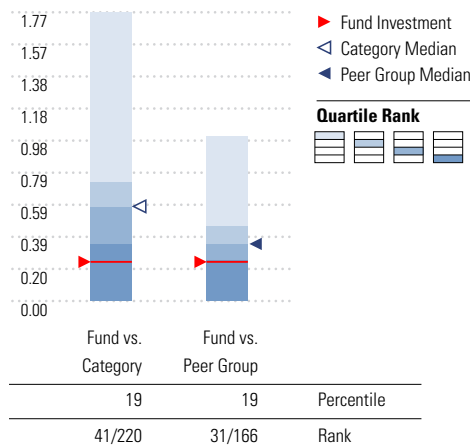
## Growth of \$10,000



## 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              | 1.57   | -     | 1.16  |
| Beta               | 0.06   | -     | 0.16  |
| R-Squared          | 19.41  | -     | 12.03 |
| Standard Deviation | 0.46   | 3.37  | 1.81  |
| Sharpe Ratio       | 0.58   | 1.07  | 0.24  |
| Tracking Error     | 3.19   | -     | 3.48  |
| Information Ratio  | -1.05  | -     | -0.96 |
| Up Capture Ratio   | 19.09  | -     | 29.17 |
| Down Capture Ratio | -21.22 | -     | 8.85  |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.85 | 4.43  | 0.96 |
| Avg Eff Maturity | 2.68 | -     | 3.12 |

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

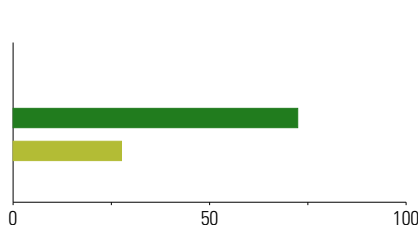
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.08          |
| Non-US Stocks | 0.00          | 0.02          |
| Bonds         | 72.42         | 69.26         |
| Cash          | 27.58         | 28.35         |
| Other         | 0.00          | 2.29          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 3.53  | 34.40 |
| AA        | 0.00   | 74.59 | 11.24 |
| A         | 0.00   | 10.82 | 25.82 |
| BBB       | 0.00   | 8.32  | 17.73 |
| BB        | 0.00   | 0.28  | 3.02  |
| B         | 0.00   | 0.00  | 1.31  |
| Below B   | 0.00   | 0.00  | 0.66  |
| Not Rated | 0.00   | 2.46  | 5.82  |

## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bofam Repo 1 Repo                              | 07-2020       | 12.65       | 12.65        | -                   |
| ⊕ Bmcap Repo 6 Repo                              | 07-2020       | 9.90        | 22.56        | -                   |
| ⊖ Federal National Mortgage Association 0.68%    | 08-2059       | 4.15        | 26.71        | -                   |
| ⊕ FHLMC Pc Prepay Prm 30 0.63%                   | 09-2049       | 3.53        | 30.24        | -                   |
| ⊖ Federal Home Loan Mortgage Corporation 0.63%   | 01-2050       | 3.03        | 33.27        | -                   |
| ⊕ Federal National Mortgage Association 0.63%    | 06-2050       | 2.86        | 36.13        | -                   |
| ⊕ Federal National Mortgage Association 0.58%    | 07-2049       | 2.60        | 38.72        | -                   |
| ⊖ Government National Mortgage Association 2.26% | 03-2067       | 2.53        | 41.25        | -                   |
| ⊖ Federal National Mortgage Association 0.53%    | 10-2058       | 2.40        | 43.65        | -                   |
| ⊖ Government National Mortgage Association 0.82% | 02-2065       | 2.39        | 46.05        | -                   |

**Total Holdings 253**

⊕ 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 4.43 years.

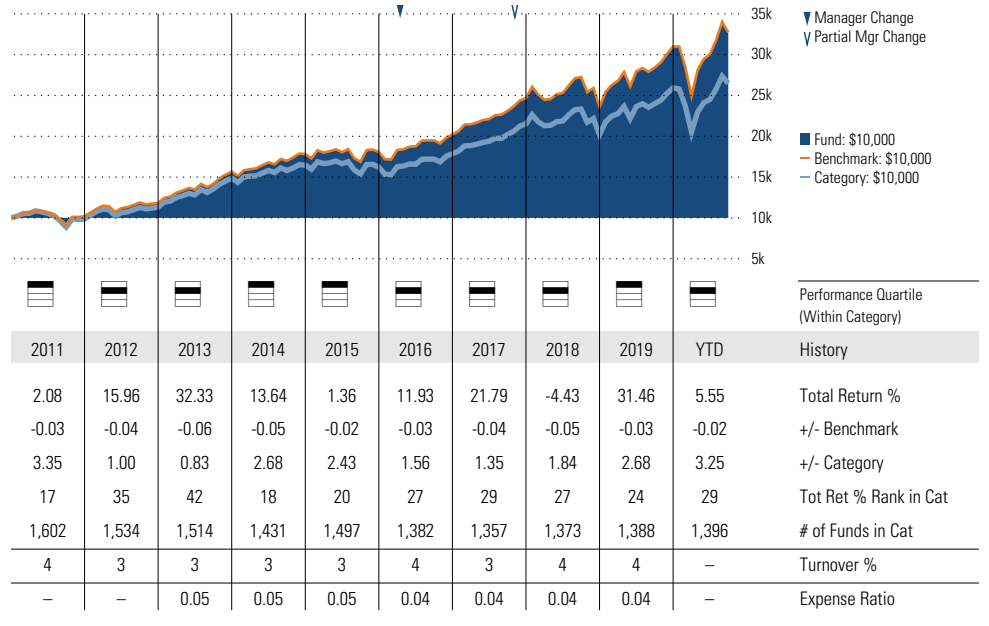
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.29% lower than the Large Blend category average.

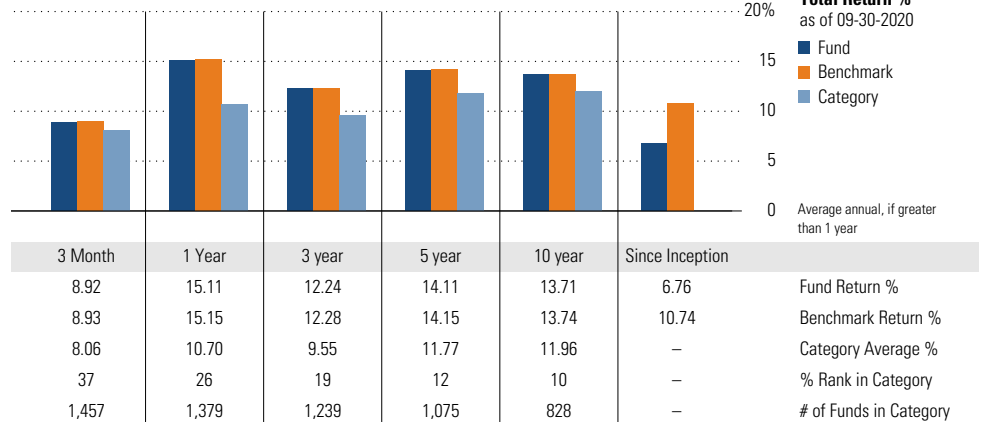
## Morningstar Investment Management LLC Analysis

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.

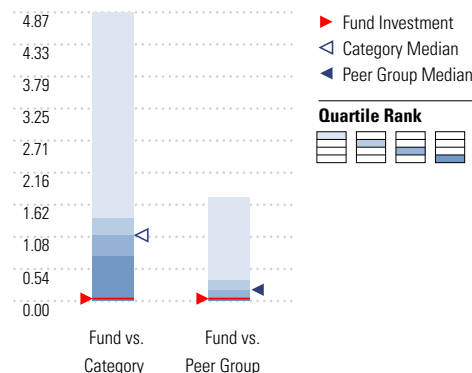
## Growth of \$10,000



## 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

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.04  | -     | -2.29  |
| Beta               | 1.00   | -     | 0.97   |
| R-Squared          | 100.00 | -     | 95.59  |
| Standard Deviation | 17.74  | 17.74 | 17.56  |
| Sharpe Ratio       | 0.65   | 0.65  | 0.51   |
| Tracking Error     | 0.01   | -     | 3.57   |
| Information Ratio  | -3.89  | -     | -1.28  |
| Up Capture Ratio   | 99.93  | -     | 91.12  |
| Down Capture Ratio | 100.06 | -     | 100.00 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.91  | 25.90  | 24.36  |
| Price/Book Ratio     | 3.56   | 3.55   | 3.50   |
| Geom Avg Mkt Cap \$B | 156.78 | 156.62 | 220.30 |
| ROE                  | 27.33  | 27.32  | 29.32  |

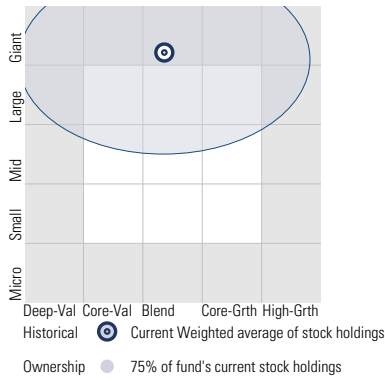
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

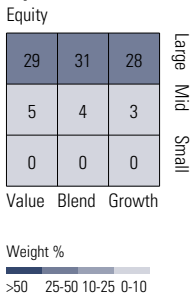
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 09-30-2020

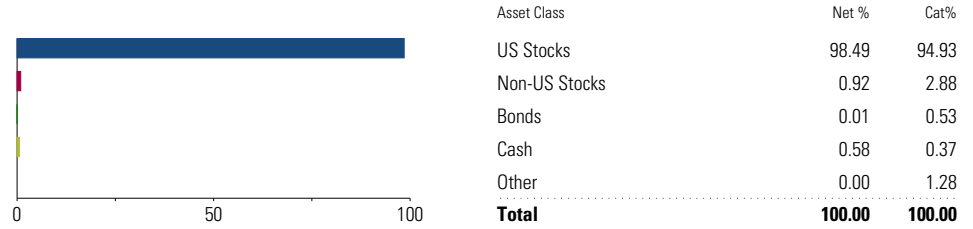
Morningstar Style Box™



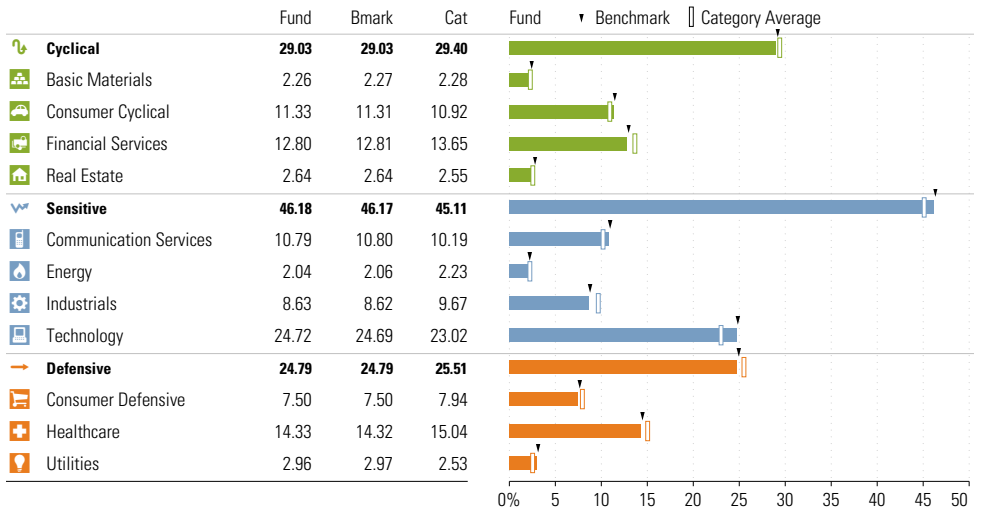
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc                      | 6.65        | 6.65         | 58.57        | Technology         |
| Microsoft Corp                 | 5.68        | 12.33        | 34.34        | Technology         |
| Amazon.com Inc                 | 4.79        | 17.12        | 70.40        | Consumer Cyclical  |
| Facebook Inc A                 | 2.25        | 19.37        | 27.60        | Communication Svc  |
| Alphabet Inc A                 | 1.57        | 20.94        | 9.42         | Communication Svc  |
| Alphabet Inc Class C           | 1.54        | 22.48        | 9.92         | Communication Svc  |
| Berkshire Hathaway Inc Class B | 1.48        | 23.96        | -5.99        | Financial Services |
| Johnson & Johnson              | 1.40        | 25.36        | 4.10         | Healthcare         |
| Procter & Gamble Co            | 1.24        | 26.60        | 13.14        | Consumer Defensive |
| Visa Inc Class A               | 1.20        | 27.79        | 6.90         | Financial Services |
| NVIDIA Corp                    | 1.19        | 28.98        | 130.22       | Technology         |
| The Home Depot Inc             | 1.07        | 30.05        | 29.23        | Consumer Cyclical  |
| Mastercard Inc A               | 1.07        | 31.12        | 13.66        | Financial Services |
| UnitedHealth Group Inc         | 1.06        | 32.18        | 7.27         | Healthcare         |
| JPMorgan Chase & Co            | 1.03        | 33.21        | -29.00       | Financial Services |

Total Holdings 514

⊕ 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 7.61 years.

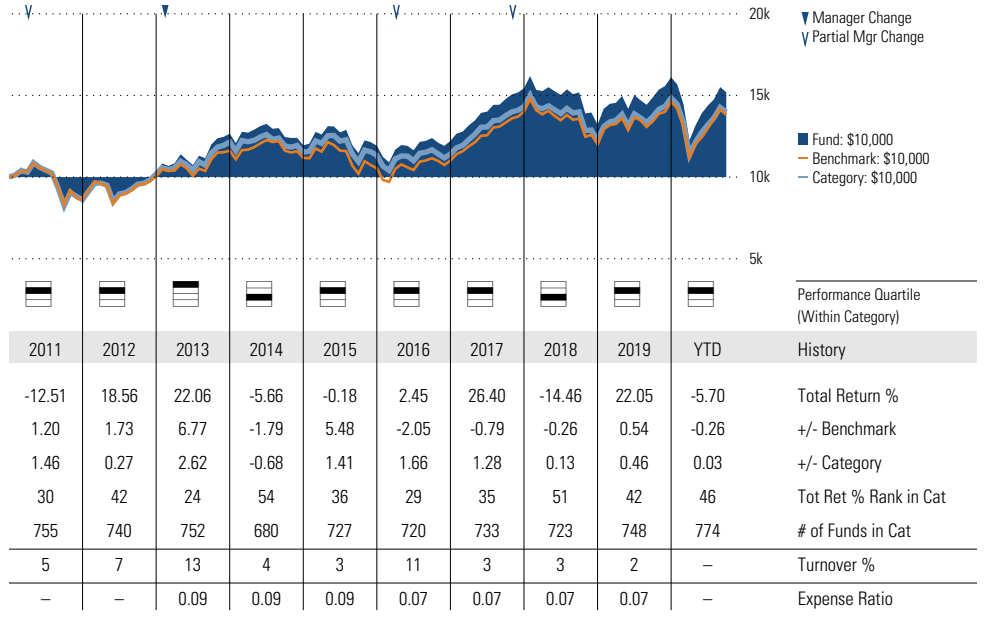
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

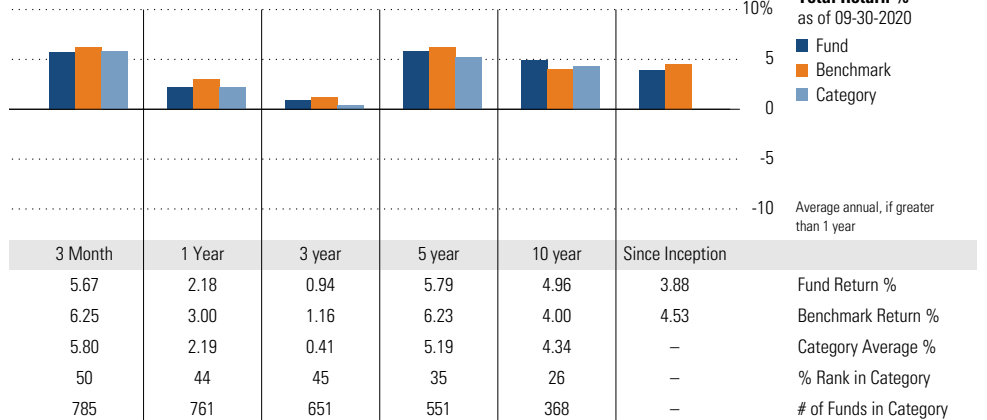
## Morningstar Investment Management LLC Analysis

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.

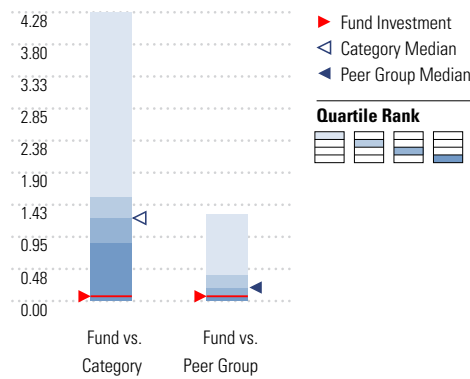
## Growth of \$10,000



## Trailing Performance



## Net Expense



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 | -     | -0.51 |
| Beta               | 1.00  | -     | 0.99  |
| R-Squared          | 97.46 | -     | 95.09 |
| Standard Deviation | 16.43 | 16.23 | 16.45 |
| Sharpe Ratio       | 0.04  | 0.05  | 0.02  |
| Tracking Error     | 2.62  | -     | 3.81  |
| Information Ratio  | -0.09 | -     | -0.16 |
| Up Capture Ratio   | 97.79 | -     | 95.87 |
| Down Capture Ratio | 98.76 | -     | 98.50 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.80 | 18.53 | 19.34 |
| Price/Book Ratio     | 1.46  | 1.60  | 1.66  |
| Geom Avg Mkt Cap \$B | 23.63 | 38.32 | 41.07 |
| ROE                  | 11.92 | 13.40 | 14.15 |

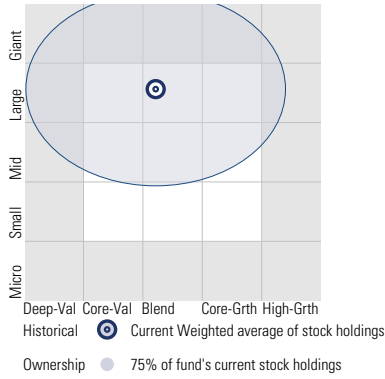
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

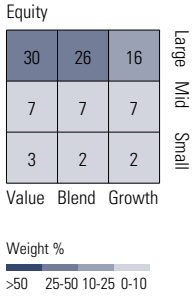
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2020

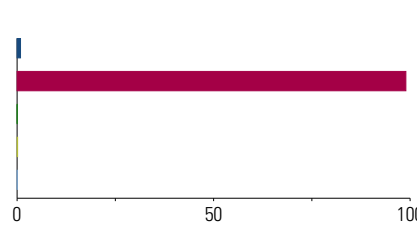
Morningstar Style Box™



## Style Breakdown

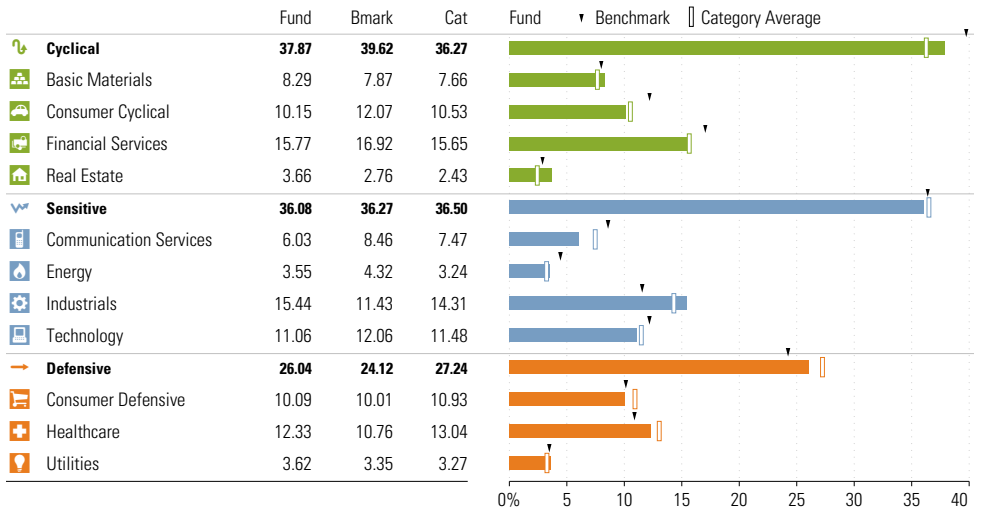


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.87          | 4.00          |
| Non-US Stocks | 98.92         | 93.45         |
| Bonds         | 0.04          | 0.59          |
| Cash          | 0.13          | 0.92          |
| Other         | 0.04          | 1.03          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 38.45  | 37.93 | Americas      | 9.51   | 7.10  | Greater Europe | 52.04  | 54.97 | Developed Markets | 99.35  |
| Japan            | 23.25  | 20.42 | North America | 9.49   | 6.36  | United Kingdom | 11.42  | 12.15 | Emerging Markets  | 0.65   |
| Australasia      | 6.47   | 5.17  | Central/Latin | 0.02   | 0.74  | W euro-ex UK   | 39.81  | 41.64 | Not Available     | 0.00   |
| Asia-4 Tigers    | 8.46   | 6.67  |               |        |       | Emrgng Europe  | 0.33   | 0.35  |                   |        |
| Asia-ex 4 Tigers | 0.27   | 5.67  |               |        |       | Africa         | 0.48   | 0.83  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2020

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Nestle SA                             | 1.81        | 1.81         | 6.93         | Consumer Defensive |
| ⊕ Roche Holding AG Dividend Right Cert. | 1.30        | 3.11         | 3.23         | Healthcare         |
| ⊕ Samsung Electronics Co Ltd            | 1.22        | 4.32         | -            | Technology         |
| ⊖ Novartis AG                           | 1.02        | 5.34         | -9.84        | Healthcare         |
| ⊖ SAP SE                                | 0.95        | 6.29         | 11.65        | Technology         |
| ⊖ Toyota Motor Corp                     | 0.89        | 7.18         | -8.58        | Consumer Cyclical  |
| ⊖ ASML Holding NV                       | 0.80        | 7.98         | 19.85        | Technology         |
| ⊖ AstraZeneca PLC                       | 0.78        | 8.76         | 14.01        | Healthcare         |
| ⊖ AIA Group Ltd                         | 0.65        | 9.42         | -5.64        | Financial Services |
| ⊖ LVMH Moet Hennessy Louis Vuitton SE   | 0.63        | 10.05        | -2.95        | Consumer Cyclical  |

**Total Holdings 3992**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Michael Perre since 08-2008  
Jeffrey Miller since 02-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.1 years.

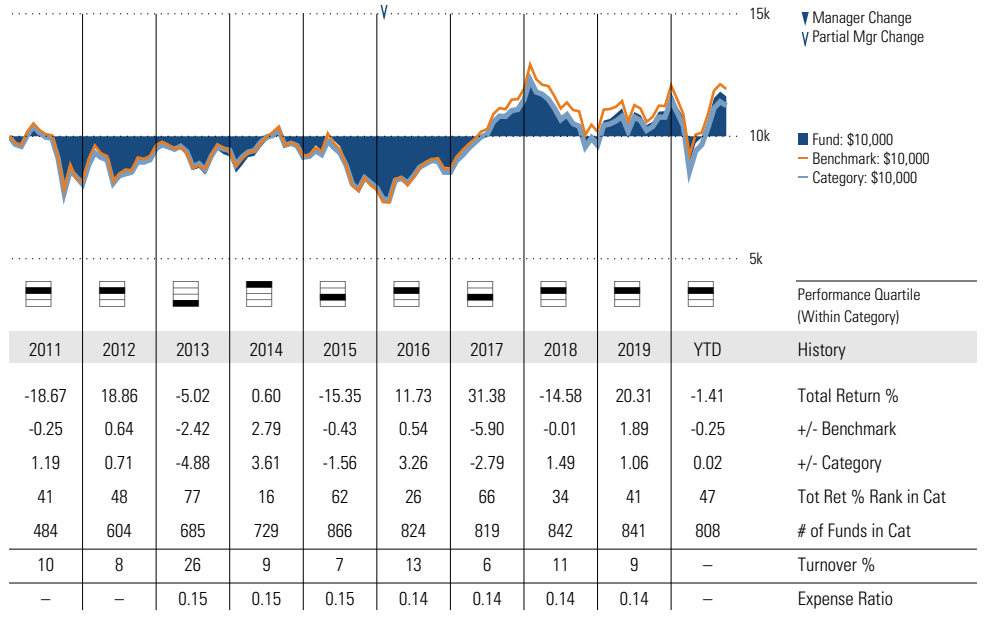
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 88.62% lower than the Diversified Emerging Mkts category average.

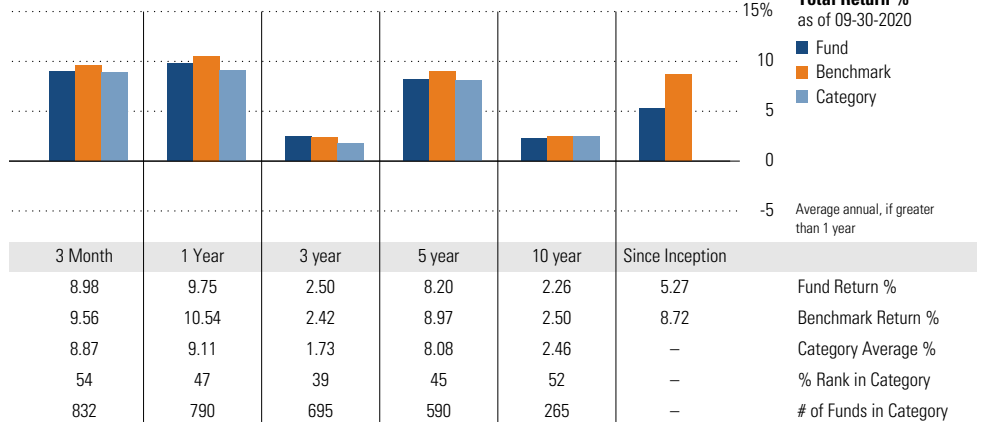
## Morningstar Investment Management LLC Analysis

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.

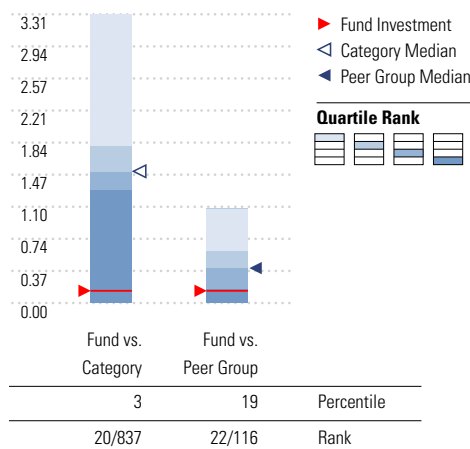
## Growth of \$10,000



## 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              | 0.15   | -     | 0.02  |
| Beta               | 0.99   | -     | 0.98  |
| R-Squared          | 97.80  | -     | 91.09 |
| Standard Deviation | 18.98  | 18.94 | 19.57 |
| Sharpe Ratio       | 0.14   | 0.13  | 0.13  |
| Tracking Error     | 2.82   | -     | 5.63  |
| Information Ratio  | 0.03   | -     | -0.06 |
| Up Capture Ratio   | 100.64 | -     | 98.28 |
| Down Capture Ratio | 100.34 | -     | 98.99 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.20 | 16.62 | 18.96 |
| Price/Book Ratio     | 1.78  | 1.72  | 2.30  |
| Geom Avg Mkt Cap \$B | 29.77 | 45.93 | 53.07 |
| ROE                  | 15.58 | 15.20 | 16.94 |

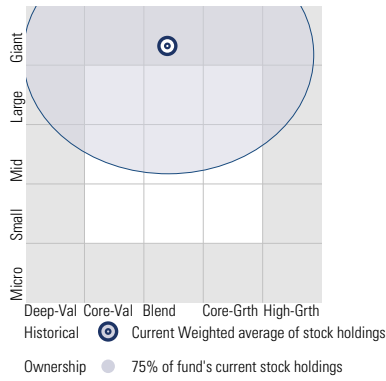
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

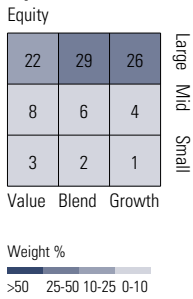
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2020

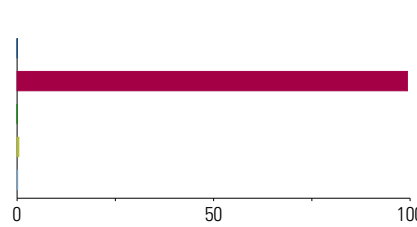
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2020

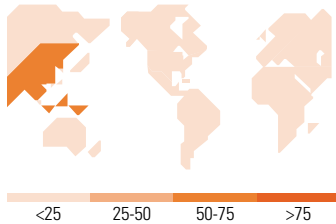


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.08          | 2.88          |
| Non-US Stocks | 99.31         | 94.80         |
| Bonds         | 0.04          | 0.04          |
| Cash          | 0.44          | 1.44          |
| Other         | 0.14          | 0.85          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>46.70</b> | <b>44.77</b> | <b>41.12</b> |      |           |                  |
| Basic Materials        | 7.35         | 6.99         | 5.00         |      |           |                  |
| Consumer Cyclical      | 17.73        | 18.09        | 16.27        |      |           |                  |
| Financial Services     | 18.02        | 17.12        | 17.79        |      |           |                  |
| Real Estate            | 3.60         | 2.57         | 2.06         |      |           |                  |
| <b>Sensitive</b>       | <b>39.37</b> | <b>42.26</b> | <b>43.59</b> |      |           |                  |
| Communication Services | 12.87        | 14.01        | 14.56        |      |           |                  |
| Energy                 | 5.60         | 5.38         | 4.36         |      |           |                  |
| Industrials            | 5.56         | 4.17         | 4.48         |      |           |                  |
| Technology             | 15.34        | 18.70        | 20.19        |      |           |                  |
| <b>Defensive</b>       | <b>13.92</b> | <b>12.96</b> | <b>15.28</b> |      |           |                  |
| Consumer Defensive     | 6.61         | 6.70         | 9.06         |      |           |                  |
| Healthcare             | 4.76         | 4.34         | 4.90         |      |           |                  |
| Utilities              | 2.55         | 1.92         | 1.32         |      |           |                  |

## World Regions % Equity 09-30-2020



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 78.65  | 75.71 | Americas      | 8.00   | 11.45 | Greater Europe | 13.35  | 12.84 | Developed Markets | 19.12  |
| Japan            | 0.00   | 0.25  | North America | 0.04   | 2.27  | United Kingdom | 0.00   | 0.61  | Emerging Markets  | 80.88  |
| Australasia      | 0.00   | 0.00  | Central/Latin | 7.96   | 9.18  | W euro-ex UK   | 0.31   | 1.87  | Not Available     | 0.00   |
| Asia-4 Tigers    | 16.38  | 24.54 |               |        |       | Emrgng Europe  | 3.47   | 5.79  |                   |        |
| Asia-ex 4 Tigers | 62.27  | 50.92 |               |        |       | Africa         | 9.57   | 4.57  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2020

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Alibaba Group Holding Ltd ADR                      | 8.02        | 8.02         | 38.60        | Consumer Cyclical  |
| Tencent Holdings Ltd                               | 6.00        | 14.02        | 36.50        | Communication Svc  |
| Taiwan Semiconductor Manufacturing Co Ltd          | 3.80        | 17.82        | 33.08        | Technology         |
| Taiwan Semiconductor Manufacturing Co Ltd ADR      | 1.95        | 19.77        | 41.72        | Technology         |
| Meituan  | 1.75        | 21.52        | 132.07       | Consumer Cyclical  |
| Reliance Industries Ltd                            | 1.47        | 22.99        | 49.41        | Energy             |
| Naspers Ltd Class N                                | 1.15        | 24.14        | 1.78         | Communication Svc  |
| JD.com Inc ADR                                     | 1.03        | 25.17        | 120.30       | Consumer Cyclical  |
| China Construction Bank Corp Class H               | 0.92        | 26.09        | -20.21       | Financial Services |
| Ping An Insurance (Group) Co. of China Ltd Class H | 0.86        | 26.96        | -11.16       | Financial Services |

**Total Holdings 4146**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the 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 25.77 years.

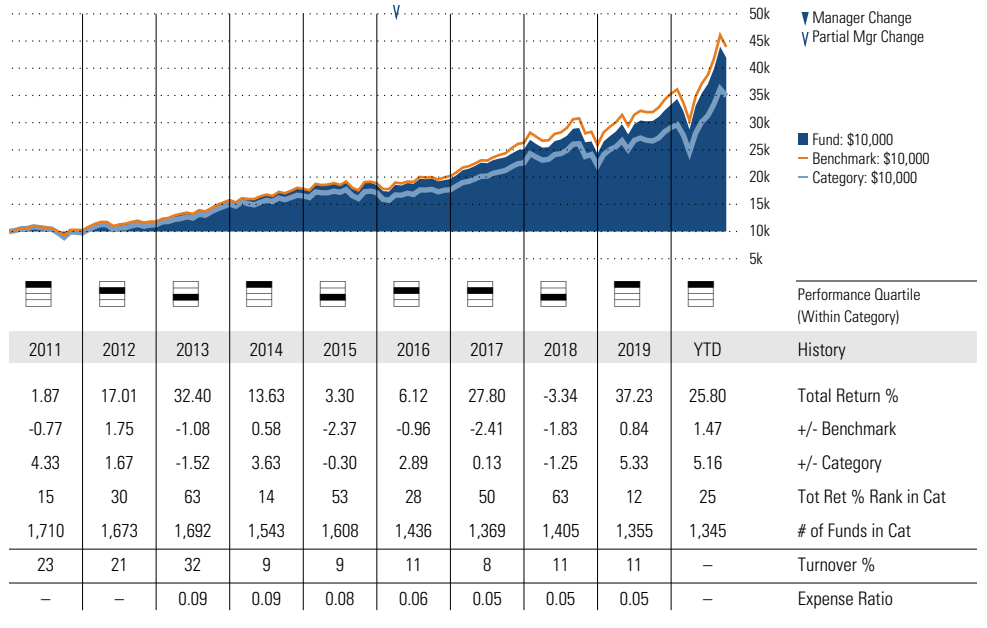
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.05% lower than the Large Growth category average.

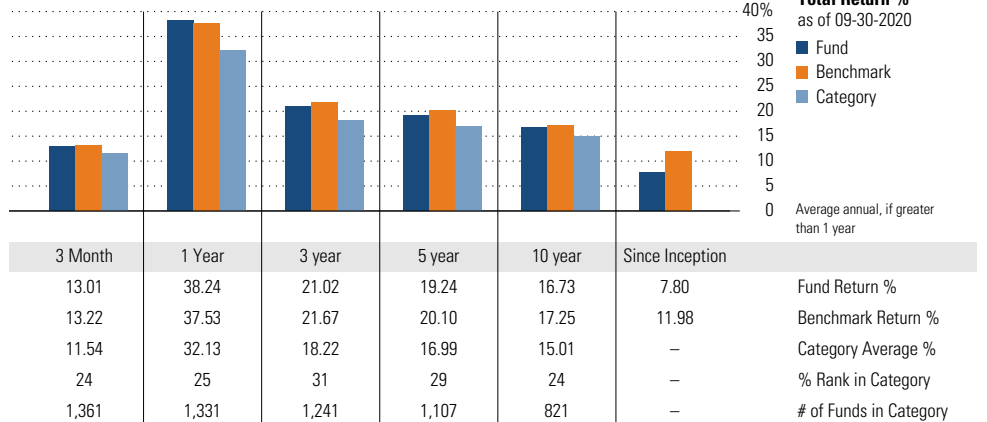
## Morningstar Investment Management LLC Analysis

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.

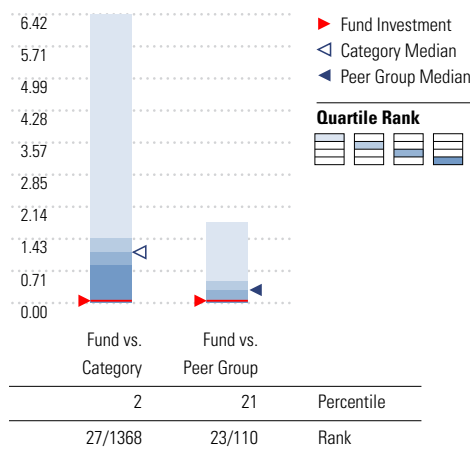
## Growth of \$10,000



## 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              | -0.62  | -     | -2.17 |
| Beta               | 1.00   | -     | 0.97  |
| R-Squared          | 99.55  | -     | 93.87 |
| Standard Deviation | 19.17  | 19.05 | 19.20 |
| Sharpe Ratio       | 1.01   | 1.04  | 0.89  |
| Tracking Error     | 1.29   | -     | 4.70  |
| Information Ratio  | -0.51  | -     | -0.84 |
| Up Capture Ratio   | 98.76  | -     | 92.45 |
| Down Capture Ratio | 100.46 | -     | 99.78 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 38.14  | 33.32  | 33.48  |
| Price/Book Ratio     | 8.63   | 9.12   | 7.43   |
| Geom Avg Mkt Cap \$B | 236.68 | 190.12 | 255.68 |
| ROE                  | 30.25  | 32.08  | 31.18  |

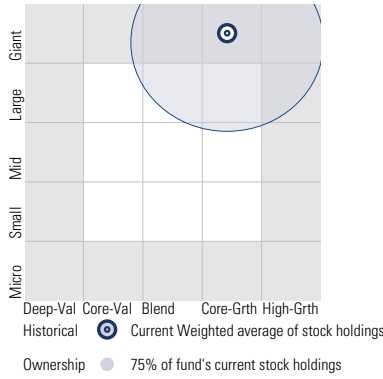
# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2020

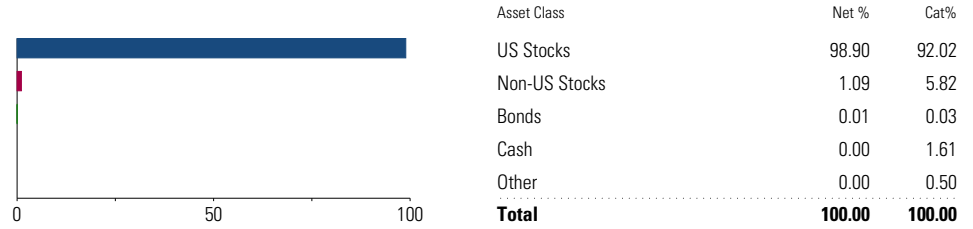
Morningstar Style Box™



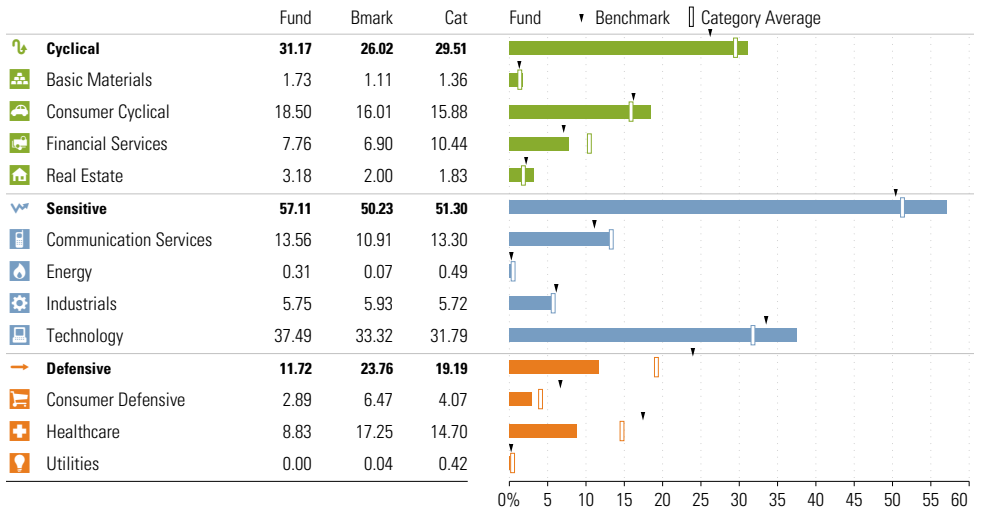
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

| Name                 | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------|-------------|--------------|--------------|--------------------|
| Apple Inc            | 10.86       | 10.86        | 58.57        | Technology         |
| Microsoft Corp       | 9.69        | 20.55        | 34.34        | Technology         |
| Amazon.com Inc       | 8.16        | 28.71        | 70.40        | Consumer Cyclical  |
| Facebook Inc A       | 3.83        | 32.55        | 27.60        | Communication Svc  |
| Alphabet Inc A       | 2.68        | 35.23        | 9.42         | Communication Svc  |
| Alphabet Inc Class C | 2.54        | 37.77        | 9.92         | Communication Svc  |
| Visa Inc Class A     | 1.98        | 39.75        | 6.90         | Financial Services |
| Tesla Inc            | 1.95        | 41.70        | 412.77       | Consumer Cyclical  |
| NVIDIA Corp          | 1.93        | 43.63        | 130.22       | Technology         |
| Mastercard Inc A     | 1.84        | 45.47        | 13.66        | Financial Services |
| The Home Depot Inc   | 1.82        | 47.29        | 29.23        | Consumer Cyclical  |
| Adobe Inc            | 1.43        | 48.73        | 48.70        | Technology         |
| PayPal Holdings Inc  | 1.41        | 50.13        | 82.15        | Financial Services |
| Salesforce.com Inc   | 1.31        | 51.44        | 54.53        | Technology         |
| Netflix Inc          | 1.30        | 52.75        | 54.54        | Communication Svc  |

**Total Holdings 259**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.12 years.

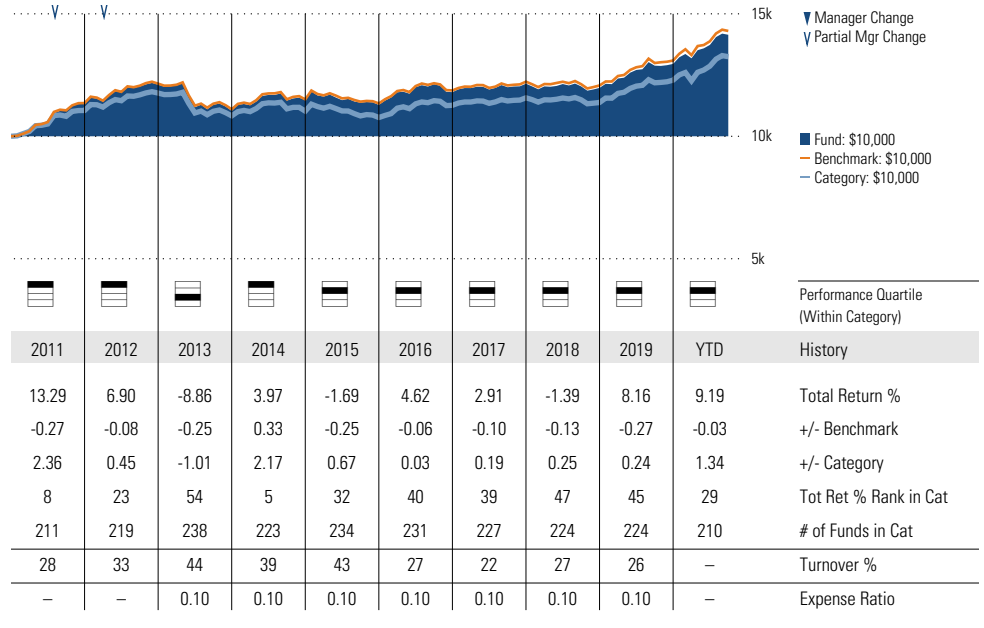
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 85.29% lower than the Inflation-Protected Bond category average.

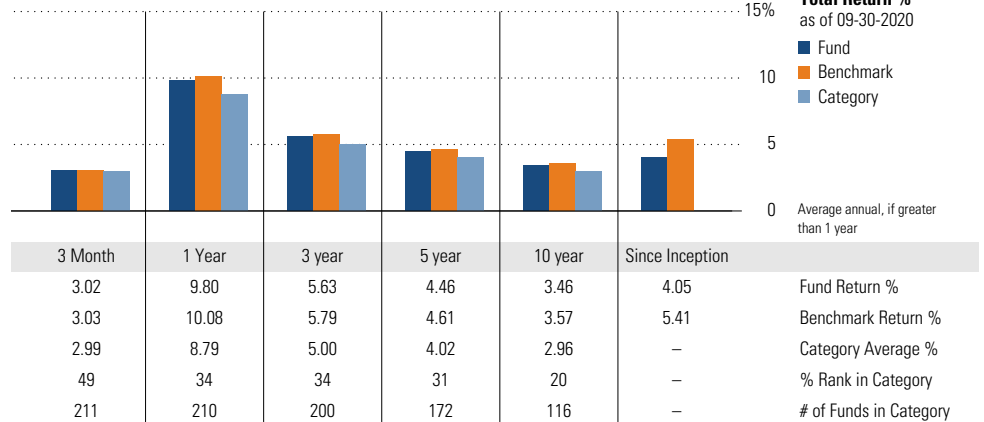
## Morningstar Investment Management LLC Analysis

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

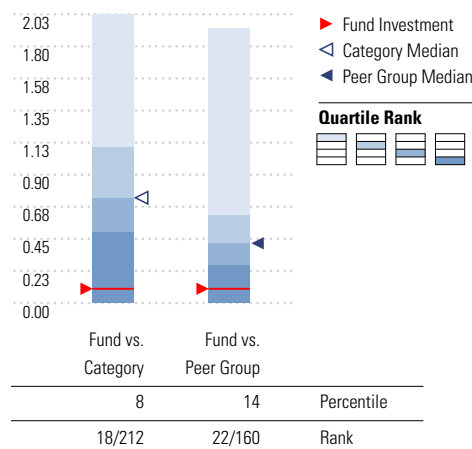
## Growth of \$10,000



## 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              | 0.19  | -     | -0.60 |
| Beta               | 0.94  | -     | 0.92  |
| R-Squared          | 98.24 | -     | 78.22 |
| Standard Deviation | 3.59  | 3.80  | 4.12  |
| Sharpe Ratio       | 1.09  | 1.07  | 0.78  |
| Tracking Error     | 0.53  | -     | 2.12  |
| Information Ratio  | -0.32 | -     | -0.65 |
| Up Capture Ratio   | 95.62 | -     | 86.21 |
| Down Capture Ratio | 92.57 | -     | 97.65 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.76 | 4.52  | 7.64 |
| Avg Eff Maturity | 8.40 | -     | 9.74 |

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

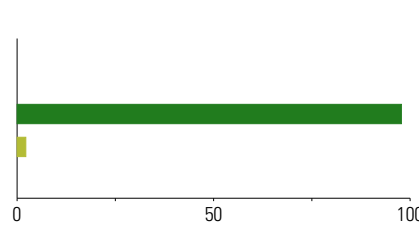
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020

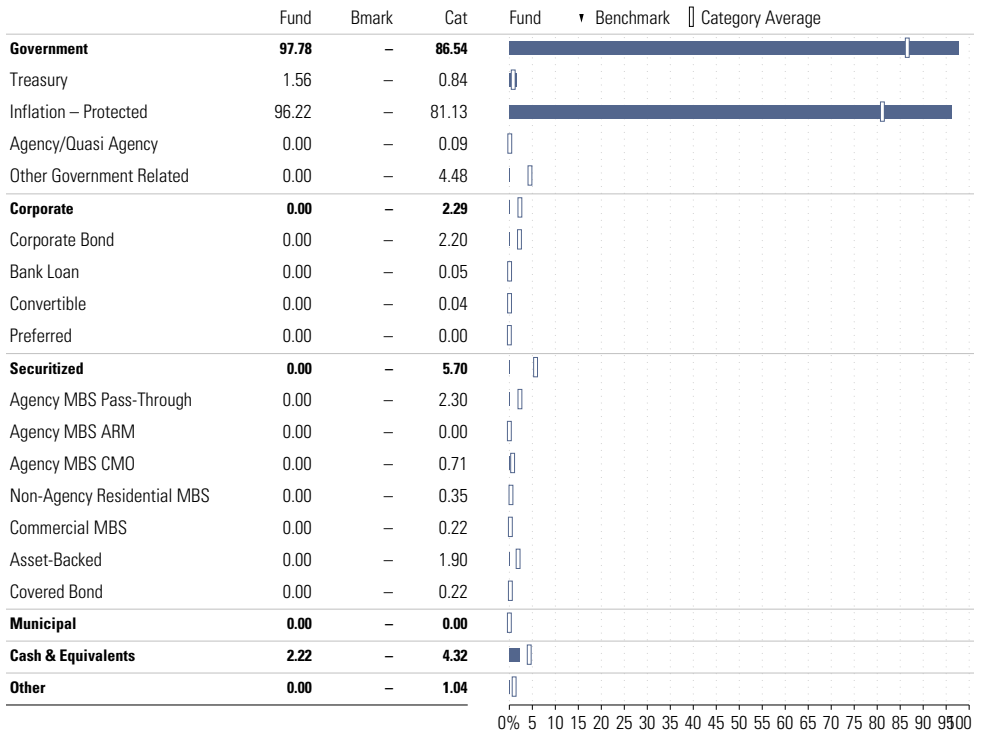


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | -0.04         |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 97.78         | 99.36         |
| Cash          | 2.22          | 2.36          |
| Other         | 0.00          | -1.70         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 0.00  | 95.71 |
| AA        | 0.00   | 99.60 | 1.90  |
| A         | 0.00   | 0.00  | 0.73  |
| BBB       | 0.00   | 0.00  | 1.28  |
| BB        | 0.00   | 0.00  | 0.17  |
| B         | 0.00   | 0.00  | 0.05  |
| Below B   | 0.00   | 0.00  | 0.00  |
| Not Rated | 0.00   | 0.40  | 0.16  |

## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes 0.12% | 04-2025       | 4.13        | 4.13         | -                   |
| ⊕ United States Treasury Notes 0.38% | 07-2023       | 3.64        | 7.77         | -                   |
| ⊕ United States Treasury Notes 0.62% | 01-2024       | 3.57        | 11.35        | -                   |
| ⊕ United States Treasury Notes 0.12% | 07-2024       | 3.47        | 14.81        | -                   |
| ⊕ United States Treasury Notes 0.38% | 07-2025       | 3.31        | 18.13        | -                   |
| ⊕ United States Treasury Notes 0.12% | 01-2023       | 3.27        | 21.40        | -                   |
| ⊕ United States Treasury Notes 0.25% | 01-2025       | 3.24        | 24.64        | -                   |
| ⊕ United States Treasury Notes 0.12% | 01-2030       | 3.24        | 27.88        | -                   |
| ⊕ United States Treasury Notes 0.62% | 04-2023       | 3.18        | 31.05        | -                   |
| ⊕ United States Treasury Notes 0.5%  | 01-2028       | 3.16        | 34.21        | -                   |

### Total Holdings 47

⊕ 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 22.38 years.

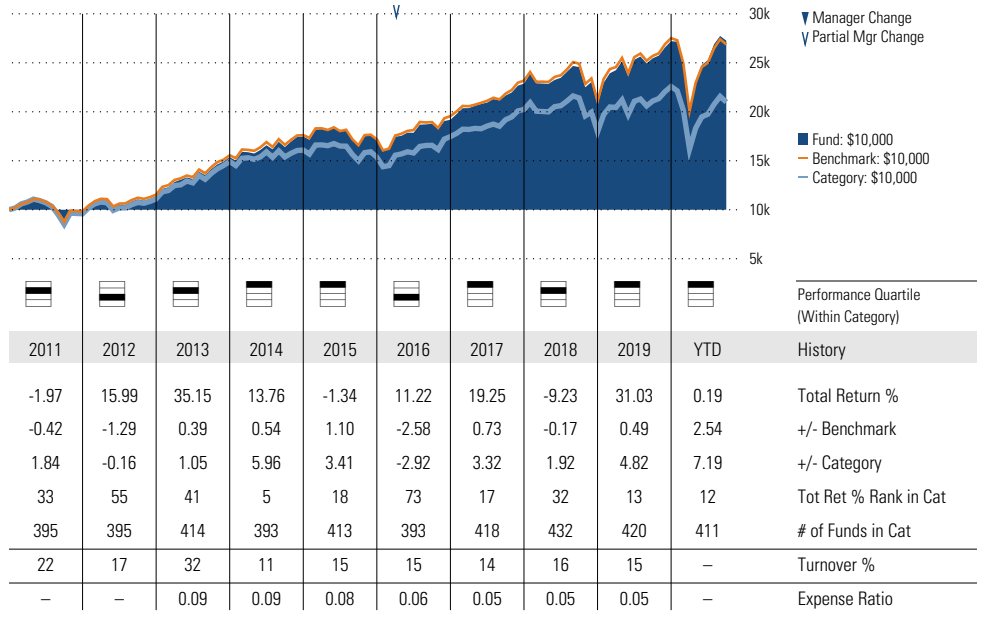
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.74% lower than the Mid-Cap Blend category average.

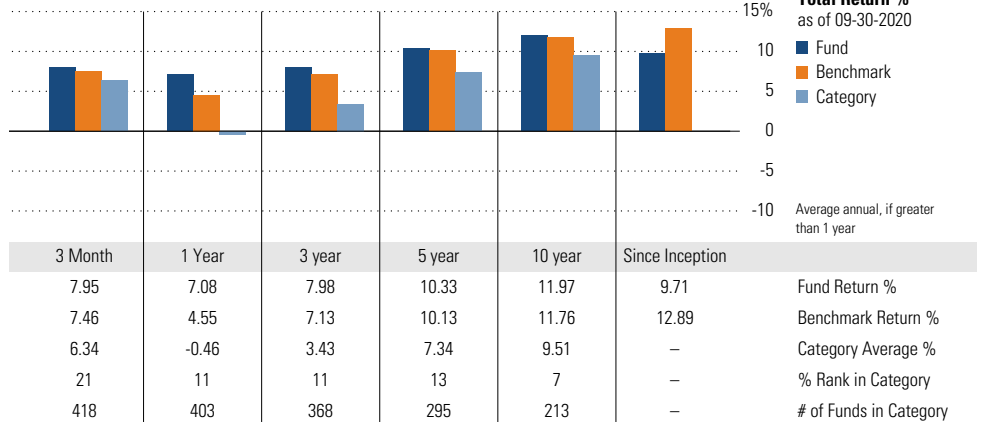
## Morningstar Investment Management LLC Analysis

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.

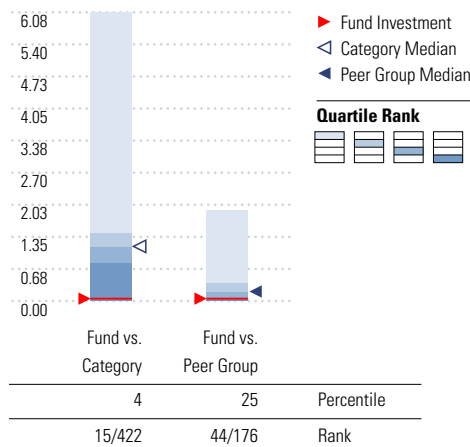
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.87  | -     | -3.37  |
| Beta               | 0.98  | -     | 1.00   |
| R-Squared          | 99.74 | -     | 95.51  |
| Standard Deviation | 20.37 | 20.74 | 21.21  |
| Sharpe Ratio       | 0.40  | 0.36  | 0.20   |
| Tracking Error     | 1.12  | -     | 4.56   |
| Information Ratio  | 0.75  | -     | -1.00  |
| Up Capture Ratio   | 99.83 | -     | 93.48  |
| Down Capture Ratio | 96.38 | -     | 107.02 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.61 | 23.19 | 22.29 |
| Price/Book Ratio     | 2.79  | 2.58  | 2.43  |
| Geom Avg Mkt Cap \$B | 19.32 | 14.25 | 8.64  |
| ROE                  | 11.75 | 11.41 | 13.48 |

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

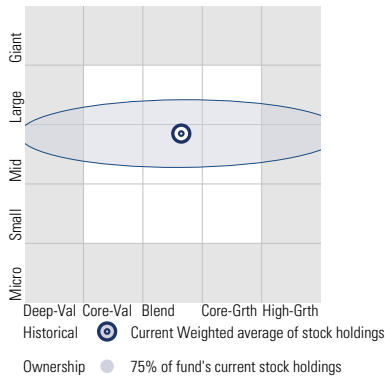
Mid-Cap Blend

Morningstar Index

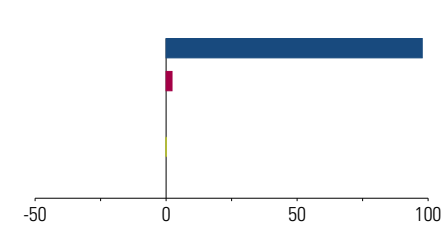
Russell Mid Cap TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™

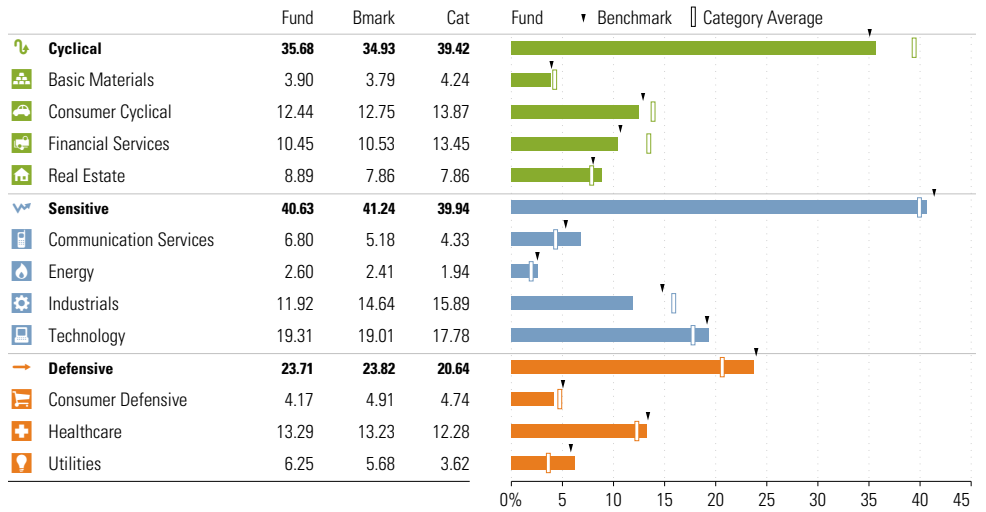


## Asset Allocation as of 09-30-2020

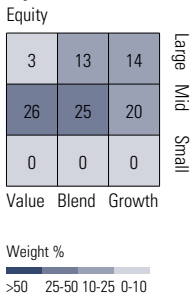


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.76         | 94.79         |
| Non-US Stocks | 2.26          | 2.47          |
| Bonds         | 0.00          | 0.23          |
| Cash          | -0.02         | 2.16          |
| Other         | 0.00          | 0.36          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## Style Breakdown



## Top 15 Holdings as of 09-30-2020

| Name                                 | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ DexCom Inc                         | 0.82        | 0.82         | 88.46        | Healthcare         |
| ⊖ Digital Realty Trust Inc           | 0.82        | 1.64         | 25.37        | Real Estate        |
| ⊖ Lululemon Athletica Inc            | 0.81        | 2.44         | 42.17        | Consumer Cyclical  |
| ⊖ DocuSign Inc                       | 0.78        | 3.23         | 190.43       | Technology         |
| ⊖ Veeva Systems Inc Class A          | 0.78        | 4.01         | 99.91        | Healthcare         |
| ⊖ SBA Communications Corp            | 0.74        | 4.75         | 32.73        | Real Estate        |
| ⊖ Chipotle Mexican Grill Inc Class A | 0.72        | 5.47         | 48.57        | Consumer Cyclical  |
| ⊕ Twilio Inc A                       | 0.71        | 6.18         | 151.41       | Communication Svc  |
| ⊖ Centene Corp                       | 0.70        | 6.88         | -7.22        | Healthcare         |
| ⊖ Twitter Inc                        | 0.69        | 7.57         | 38.85        | Communication Svc  |
| ⊖ IDEXX Laboratories Inc             | 0.69        | 8.26         | 50.54        | Healthcare         |
| ⊖ CoStar Group Inc                   | 0.68        | 8.94         | 41.82        | Real Estate        |
| ⊖ Synopsys Inc                       | 0.67        | 9.61         | 53.72        | Technology         |
| ⊖ Amphenol Corp Class A              | 0.67        | 10.28        | 0.73         | Technology         |
| ⊖ WEC Energy Group Inc               | 0.63        | 10.92        | 7.12         | Utilities          |

Total Holdings 351

⊕ 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 24.4 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 0.12 is 89.09% 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.

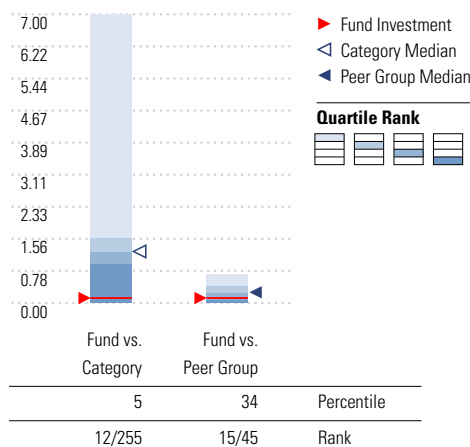
## Growth of \$10,000



## 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              | 2.03   | -     | 1.73  |
| Beta               | 0.94   | -     | 0.92  |
| R-Squared          | 98.71  | -     | 94.44 |
| Standard Deviation | 18.01  | 19.03 | 18.15 |
| Sharpe Ratio       | 0.13   | 0.03  | 0.13  |
| Tracking Error     | 2.35   | -     | 4.55  |
| Information Ratio  | 0.92   | -     | 0.40  |
| Up Capture Ratio   | 100.14 | -     | 96.34 |
| Down Capture Ratio | 90.62  | -     | 88.90 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 30.57 | 38.46 | 30.38 |
| Price/Book Ratio     | 2.28  | 2.42  | 2.41  |
| Geom Avg Mkt Cap \$B | 17.62 | 9.35  | 19.62 |
| ROE                  | 11.89 | 9.56  | 12.16 |

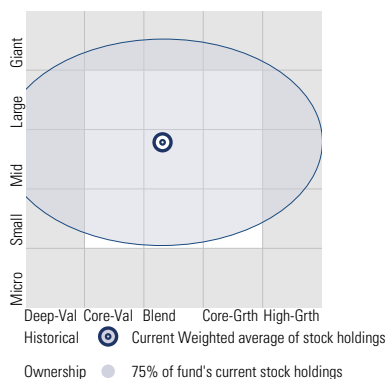
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

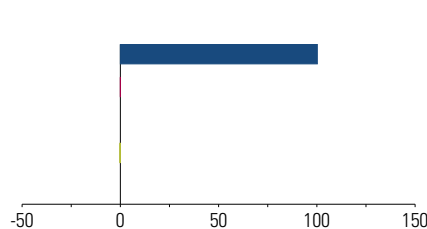
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Asset Allocation as of 09-30-2020

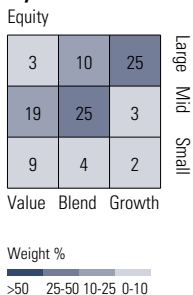


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 100.23        | 90.22         |
| Non-US Stocks | 0.03          | 1.07          |
| Bonds         | 0.00          | 3.23          |
| Cash          | -0.27         | 1.50          |
| Other         | 0.00          | 3.98          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>99.97</b> | <b>99.13</b> | <b>99.20</b> |      |           |                  |
| Basic Materials        | 0.00         | 0.00         | 0.07         |      |           |                  |
| Consumer Cyclical      | 0.00         | 0.13         | 1.06         |      |           |                  |
| Financial Services     | 0.01         | 0.00         | 0.11         |      |           |                  |
| Real Estate            | 99.96        | 99.00        | 97.96        |      |           |                  |
| <b>Sensitive</b>       | <b>0.03</b>  | <b>0.87</b>  | <b>0.74</b>  |      |           |                  |
| Communication Services | 0.00         | 0.00         | 0.17         |      |           |                  |
| Energy                 | 0.00         | 0.00         | 0.02         |      |           |                  |
| Industrials            | 0.03         | 0.87         | 0.18         |      |           |                  |
| Technology             | 0.00         | 0.00         | 0.37         |      |           |                  |
| <b>Defensive</b>       | <b>0.00</b>  | <b>0.00</b>  | <b>0.07</b>  |      |           |                  |
| Consumer Defensive     | 0.00         | 0.00         | 0.00         |      |           |                  |
| Healthcare             | 0.00         | 0.00         | 0.00         |      |           |                  |
| Utilities              | 0.00         | 0.00         | 0.07         |      |           |                  |

## Style Breakdown



## Top 15 Holdings as of 09-30-2020

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index       | 12.36       | 12.36        | -            | -                  |
| ⊖ American Tower Corp                 | 8.52        | 20.88        | 6.63         | Real Estate        |
| ⊖ Prologis Inc                        | 5.91        | 26.79        | 14.83        | Real Estate        |
| ⊖ Crown Castle International Corp     | 5.52        | 32.31        | 19.66        | Real Estate        |
| ⊖ Equinix Inc                         | 5.35        | 37.66        | 31.59        | Real Estate        |
| ⊖ Digital Realty Trust Inc            | 2.96        | 40.62        | 25.37        | Real Estate        |
| ⊖ SBA Communications Corp             | 2.83        | 43.45        | 32.73        | Real Estate        |
| ⊖ Public Storage                      | 2.70        | 46.15        | 7.40         | Real Estate        |
| ⊖ Welltower Inc                       | 1.83        | 47.98        | -30.08       | Real Estate        |
| ⊖ Weyerhaeuser Co                     | 1.69        | 49.68        | -4.44        | Real Estate        |
| ⊖ AvalonBay Communities Inc           | 1.67        | 51.35        | -26.51       | Real Estate        |
| ⊖ Realty Income Corp                  | 1.66        | 53.01        | -14.64       | Real Estate        |
| ⊖ Alexandria Real Estate Equities Inc | 1.61        | 54.61        | 0.97         | Real Estate        |
| ⊖ Simon Property Group Inc            | 1.57        | 56.18        | -54.30       | Real Estate        |
| ⊖ Equity Residential                  | 1.52        | 57.70        | -34.33       | Real Estate        |

**Total Holdings 183**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 04-2016  
William Coleman since 04-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small Value 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 4.43 years.

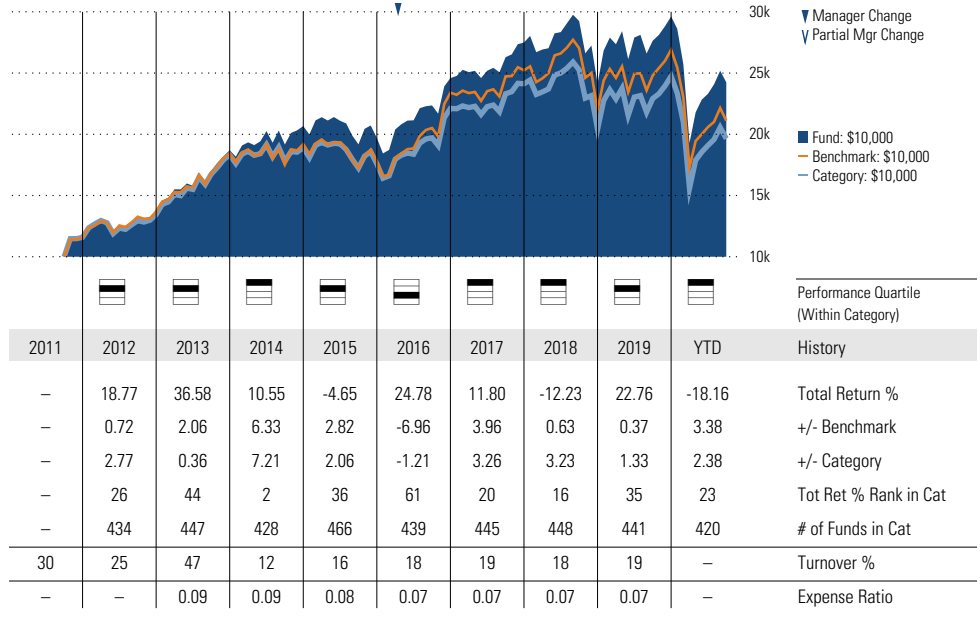
✘ **Style:** The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.07% lower than the Small Value category average.

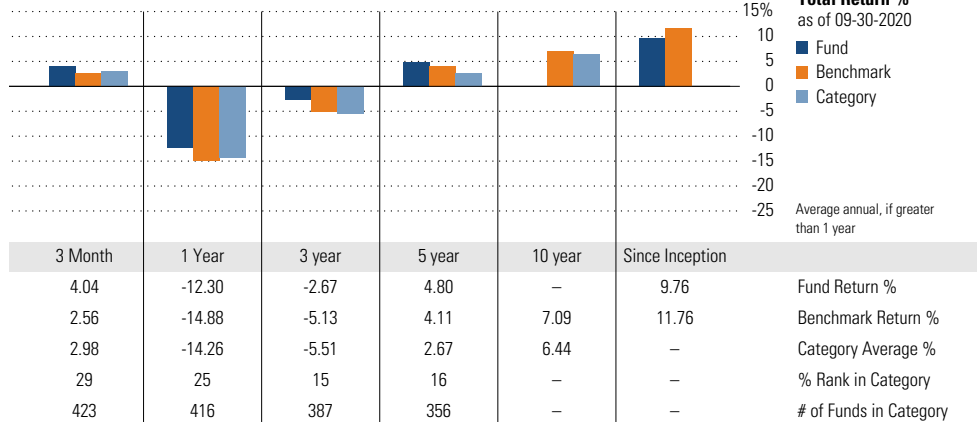
## Morningstar Investment Management LLC Analysis

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

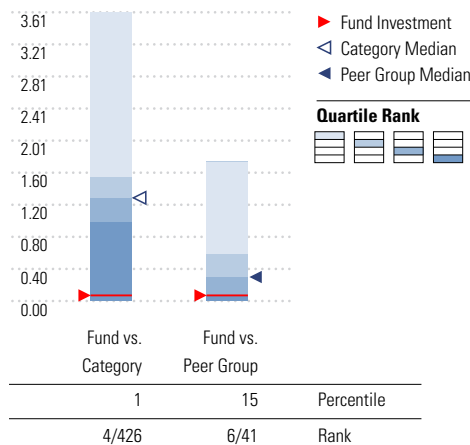
## Growth of \$10,000



## 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              | 2.50   | -     | 0.00   |
| Beta               | 0.99   | -     | 1.03   |
| R-Squared          | 98.55  | -     | 96.45  |
| Standard Deviation | 23.45  | 23.56 | 24.82  |
| Sharpe Ratio       | -0.06  | -0.17 | -0.16  |
| Tracking Error     | 2.84   | -     | 5.05   |
| Information Ratio  | 0.87   | -     | -0.10  |
| Up Capture Ratio   | 101.46 | -     | 102.08 |
| Down Capture Ratio | 93.53  | -     | 102.92 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.57 | 14.06 | 15.68 |
| Price/Book Ratio     | 1.42  | 1.28  | 1.19  |
| Geom Avg Mkt Cap \$B | 3.77  | 1.54  | 2.64  |
| ROE                  | 5.17  | -0.97 | 5.90  |

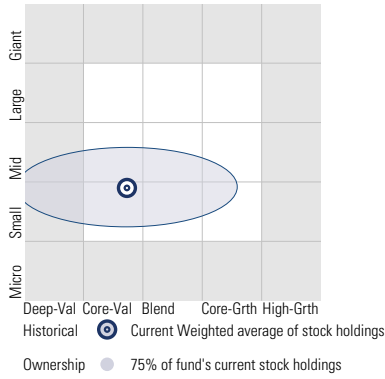
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

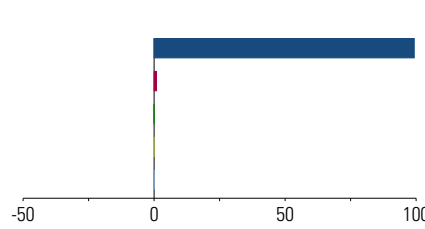
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™

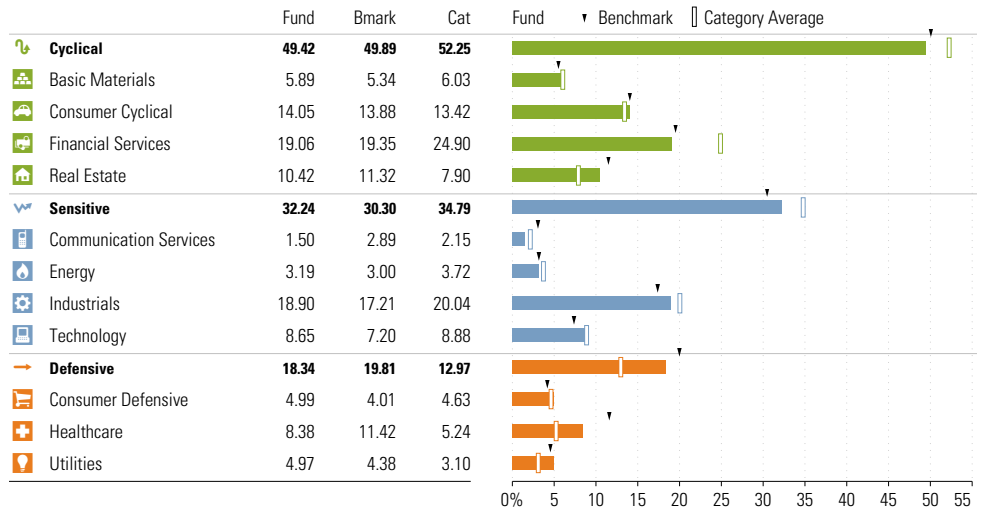


## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 99.28         | 96.60         |
| Non-US Stocks | 0.91          | 2.00          |
| Bonds         | 0.01          | 0.06          |
| Cash          | -0.22         | 1.26          |
| Other         | 0.02          | 0.09          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020



## Style Breakdown



## Top 15 Holdings as of 09-30-2020

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ PerkinElmer Inc                          | 0.70        | 0.70         | 29.47        | Healthcare         |
| ⊖ IDEX Corp                                | 0.69        | 1.39         | 6.92         | Industrials        |
| ⊖ Generac Holdings Inc                     | 0.61        | 1.99         | 92.50        | Industrials        |
| ⊖ Atmos Energy Corp                        | 0.59        | 2.58         | -13.00       | Utilities          |
| ⊖ Booz Allen Hamilton Holding Corp Class A | 0.57        | 3.15         | 17.97        | Industrials        |
| ⊖ Brown & Brown Inc                        | 0.54        | 3.69         | 15.31        | Financial Services |
| ⊖ Molina Healthcare Inc                    | 0.54        | 4.23         | 34.90        | Healthcare         |
| ⊖ RPM International Inc                    | 0.54        | 4.77         | 9.33         | Basic Materials    |
| ⊕ VICI Properties Inc Ordinary Shares      | 0.54        | 5.31         | -4.91        | Real Estate        |
| ⊖ Essential Utilities Inc                  | 0.49        | 5.80         | -12.72       | Utilities          |
| ⊖ Peloton Interactive Inc                  | 0.48        | 6.28         | -            | Consumer Cyclical  |
| ⊖ Nuance Communications Inc                | 0.47        | 6.75         | 86.15        | Technology         |
| ⊖ Medical Properties Trust Inc             | 0.47        | 7.21         | -12.65       | Real Estate        |
| ⊕ Apollo Global Management Inc Class A     | 0.46        | 7.67         | -2.43        | Financial Services |
| ⊖ Allegion PLC                             | 0.45        | 8.13         | -19.81       | Industrials        |

**Total Holdings 899**

⊕ 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 7.61 years.

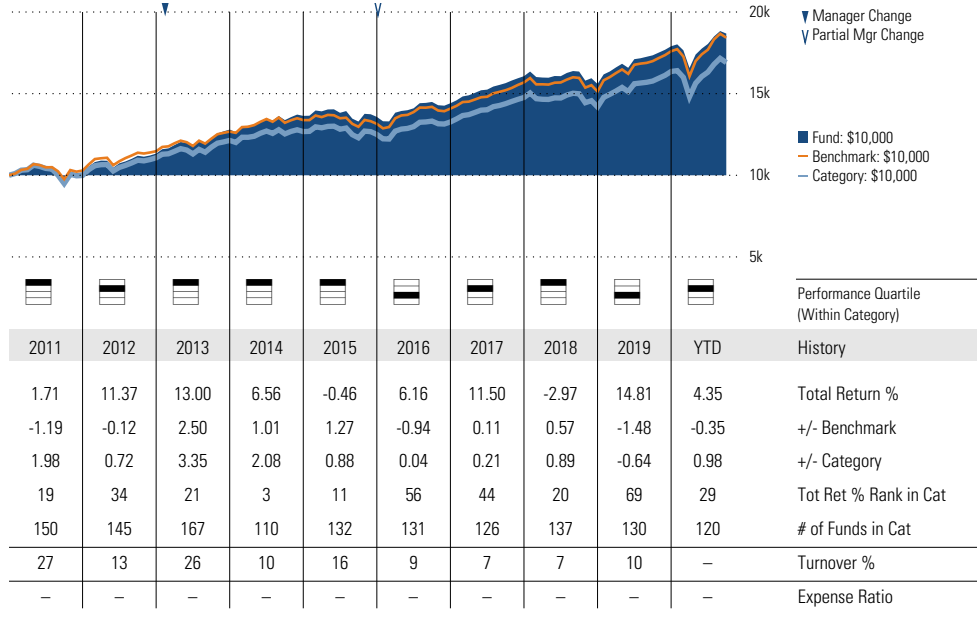
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 79.69% lower than the Target-Date 2015 category average.

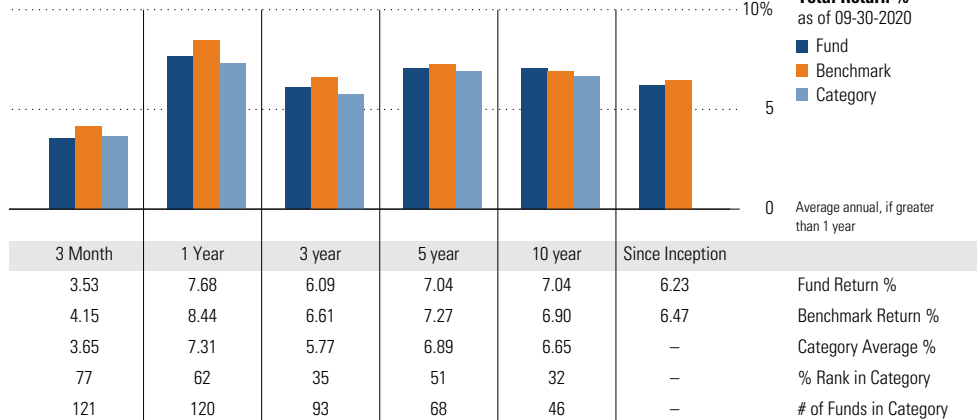
## Morningstar Investment Management LLC Analysis

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.

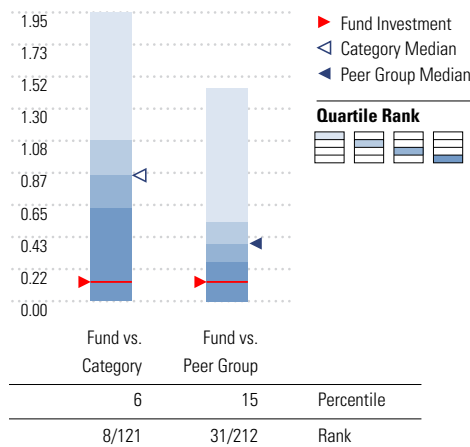
## Growth of \$10,000



## 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              | 0.36  | -     | -1.01  |
| Beta               | 0.86  | -     | 1.01   |
| R-Squared          | 99.24 | -     | 97.76  |
| Standard Deviation | 6.94  | 8.01  | 8.17   |
| Sharpe Ratio       | 0.65  | 0.64  | 0.51   |
| Tracking Error     | 1.25  | -     | 1.43   |
| Information Ratio  | -0.41 | -     | -0.74  |
| Up Capture Ratio   | 88.54 | -     | 95.01  |
| Down Capture Ratio | 85.42 | -     | 103.81 |

## Portfolio Metrics

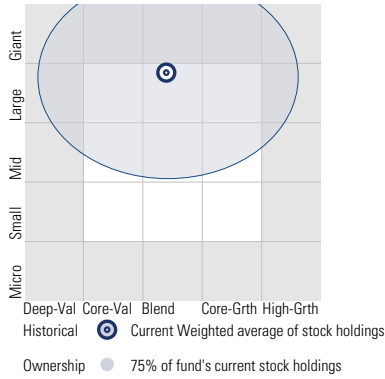
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.59 | 21.47 | 21.78 |
| Price/Book Ratio     | 2.18  | 2.16  | 2.33  |
| Avg Eff Duration     | 6.12  | 8.07  | 4.46  |

# Vanguard Target Retirement 2015 Inv VTXVX

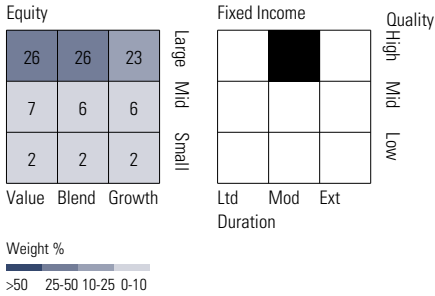
**Morningstar Category**  
Target-Date 2015

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

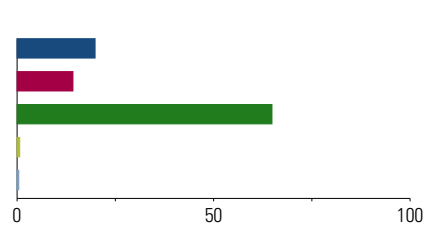
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



**Style Breakdown**

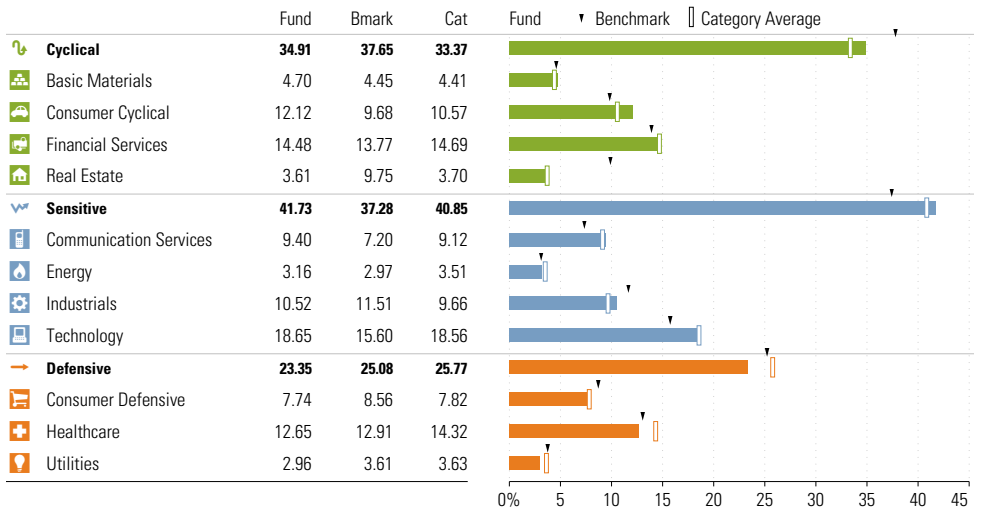


**Asset Allocation** as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 19.84         | 25.69         |
| Non-US Stocks | 14.21         | 15.42         |
| Bonds         | 64.85         | 49.08         |
| Cash          | 0.67          | 5.74          |
| Other         | 0.42          | 4.08          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 09-30-2020



**Top 6 Holdings** as of 09-30-2020

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv    | -             | 35.69       | 35.69        | -            | -                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv         | -             | 19.97       | 55.67        | -            | -                  |
| ⊕ Vanguard Total Intl Bd Idx Investor      | -             | 15.30       | 70.96        | -            | -                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | -             | 14.88       | 85.84        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv      | -             | 14.16       | 100.00       | -            | -                  |
| ⊖ Cashusd                                  | -             | 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 7.61 years.

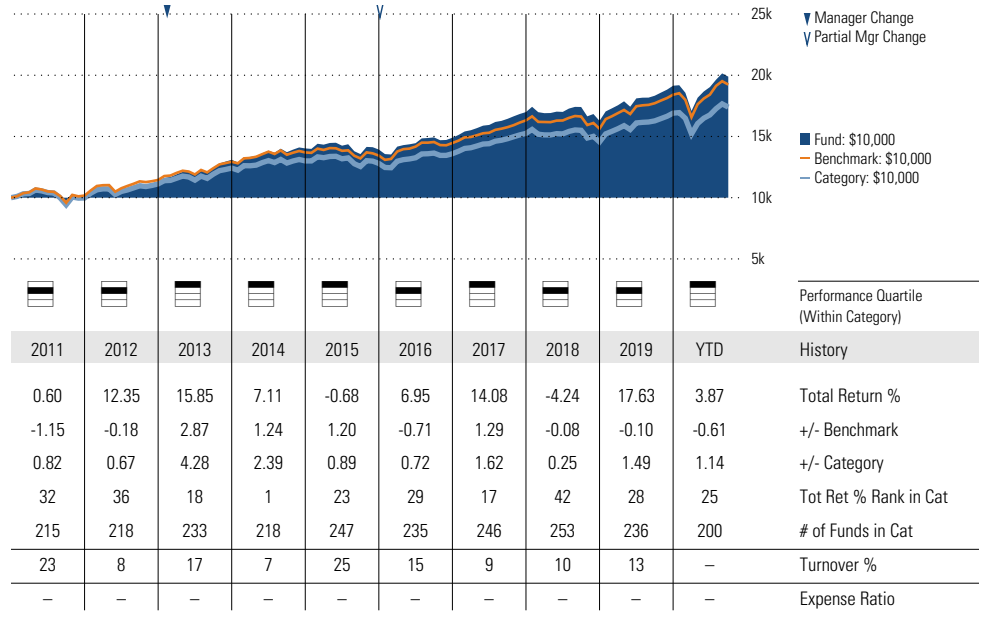
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 81.94% lower than the Target-Date 2020 category average.

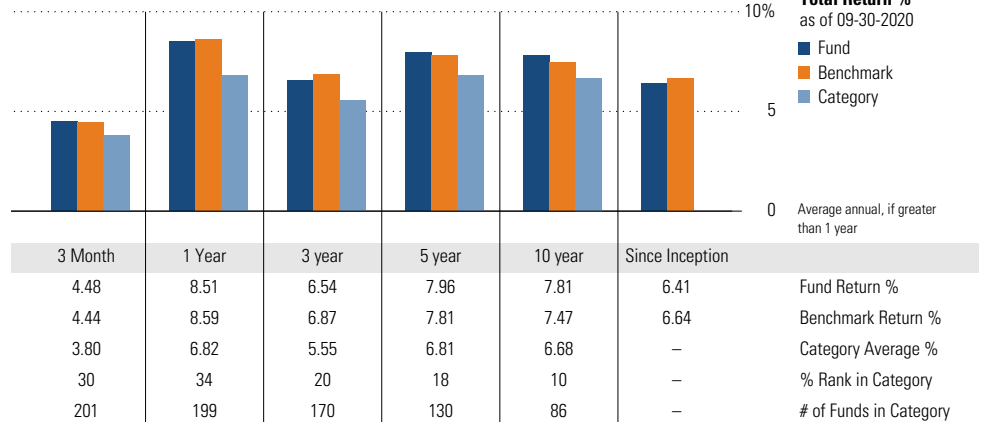
## Morningstar Investment Management LLC Analysis

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.

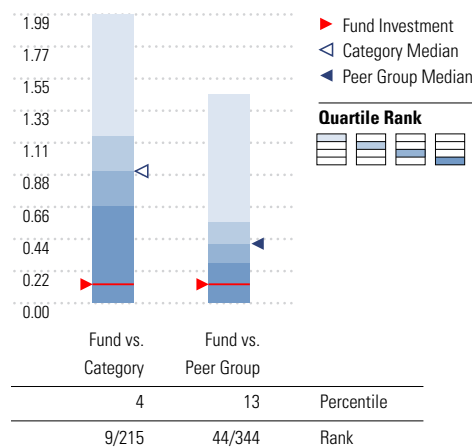
## Growth of \$10,000



## 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

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.42  | -     | -1.04 |
| Beta               | 1.02   | -     | 0.93  |
| R-Squared          | 98.81  | -     | 95.56 |
| Standard Deviation | 9.14   | 8.91  | 8.43  |
| Sharpe Ratio       | 0.56   | 0.61  | 0.45  |
| Tracking Error     | 1.01   | -     | 2.06  |
| Information Ratio  | -0.32  | -     | -0.79 |
| Up Capture Ratio   | 101.10 | -     | 87.78 |
| Down Capture Ratio | 105.50 | -     | 96.31 |

## Portfolio Metrics

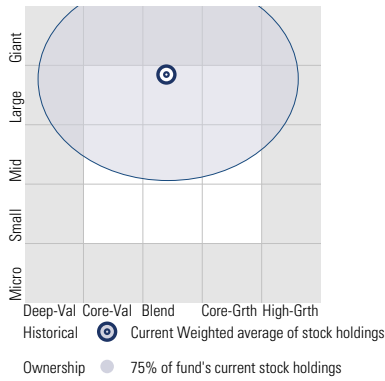
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.65 | 21.33 | 22.48 |
| Price/Book Ratio     | 2.19  | 2.13  | 2.37  |
| Avg Eff Duration     | 6.38  | 9.25  | 5.13  |

# Vanguard Target Retirement 2020 Inv VTWNX

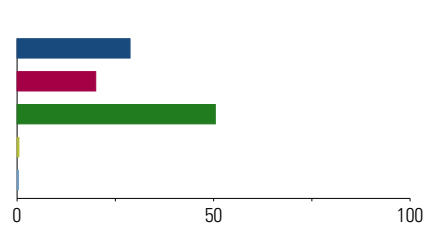
**Morningstar Category**  
Target-Date 2020

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

**Style Analysis** as of 09-30-2020  
Morningstar Style Box™

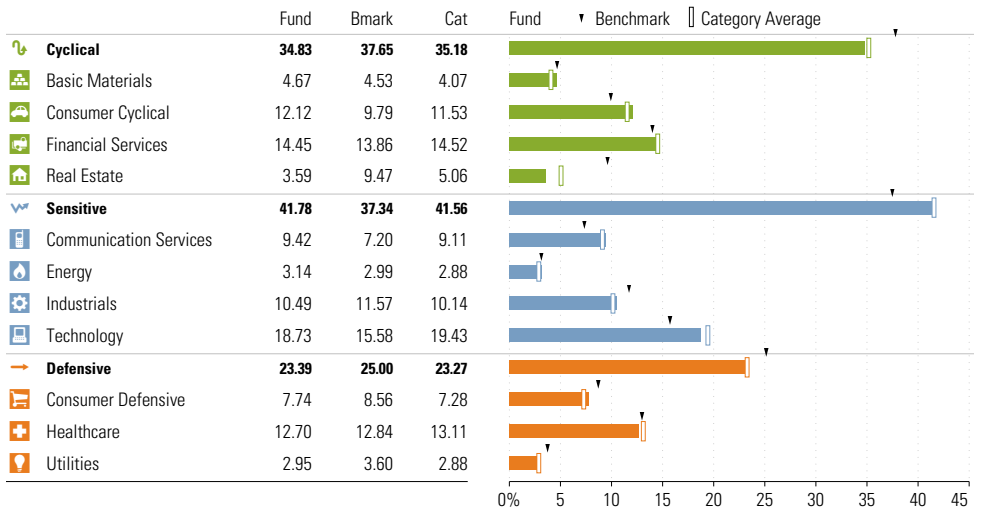


**Asset Allocation** as of 09-30-2020

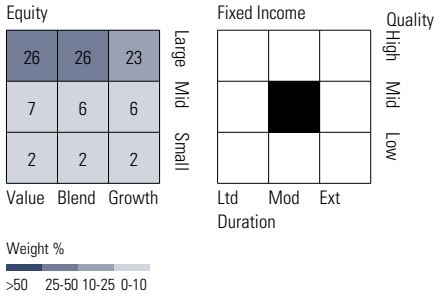


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 28.74         | 27.34         |
| Non-US Stocks | 20.01         | 14.95         |
| Bonds         | 50.43         | 45.94         |
| Cash          | 0.45          | 5.14          |
| Other         | 0.36          | 6.63          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 09-30-2020



**Style Breakdown**



**Top 6 Holdings** as of 09-30-2020

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv    | -             | 29.80       | 29.80        | -            | -                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv         | -             | 28.93       | 58.74        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv      | -             | 19.93       | 78.67        | -            | -                  |
| ⊕ Vanguard Total Intl Bd Idx Investor      | -             | 12.87       | 91.54        | -            | -                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | -             | 8.46        | 100.00       | -            | -                  |
| ⊖ Cashusd                                  | -             | 0.00        | 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)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.61 years.

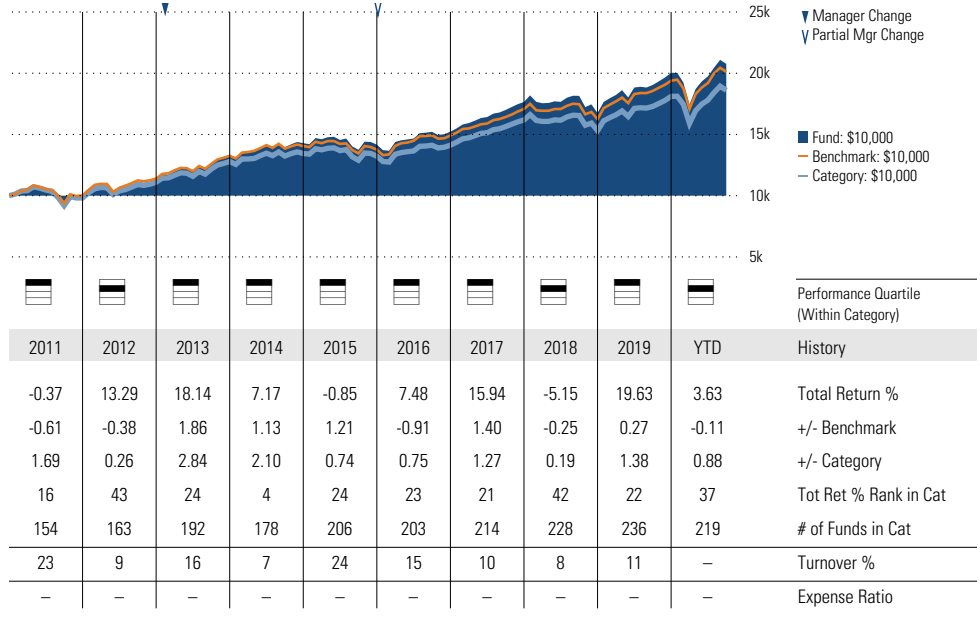
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 81.69% lower than the Target-Date 2025 category average.

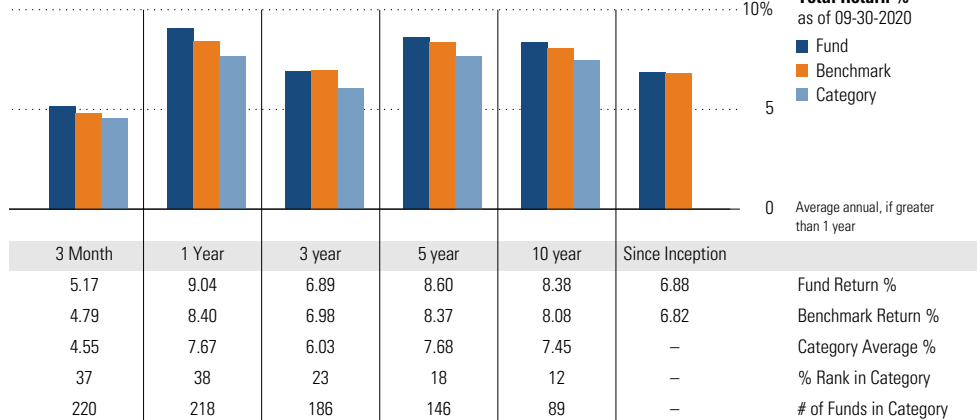
## Morningstar Investment Management LLC Analysis

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.

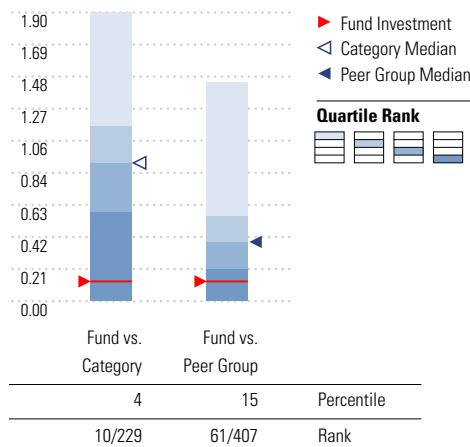
## Growth of \$10,000



## 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              | -0.42  | -     | -0.97  |
| Beta               | 1.05   | -     | 1.00   |
| R-Squared          | 99.04  | -     | 97.86  |
| Standard Deviation | 10.72  | 10.11 | 10.17  |
| Sharpe Ratio       | 0.53   | 0.56  | 0.46   |
| Tracking Error     | 1.19   | -     | 1.75   |
| Information Ratio  | -0.07  | -     | -0.62  |
| Up Capture Ratio   | 105.17 | -     | 96.02  |
| Down Capture Ratio | 109.38 | -     | 103.60 |

## Portfolio Metrics

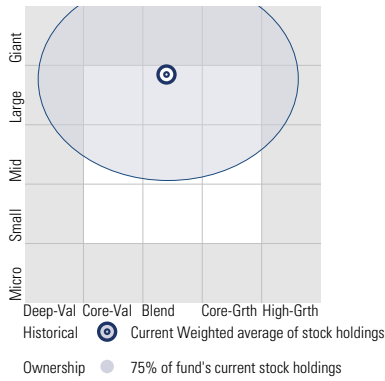
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.69 | 21.19 | 22.45 |
| Price/Book Ratio     | 2.20  | 2.11  | 2.38  |
| Avg Eff Duration     | 7.01  | 10.19 | 5.85  |

# Vanguard Target Retirement 2025 Inv VTTVX

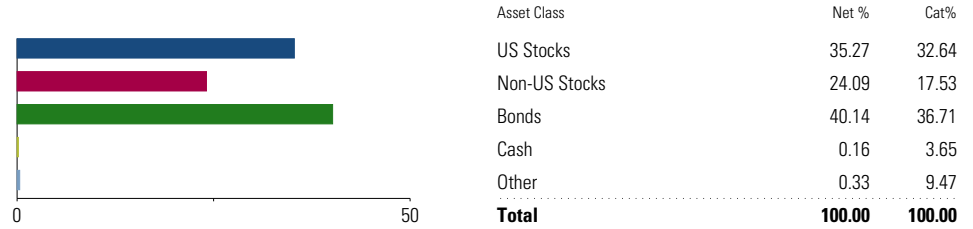
**Morningstar Category**  
Target-Date 2025

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

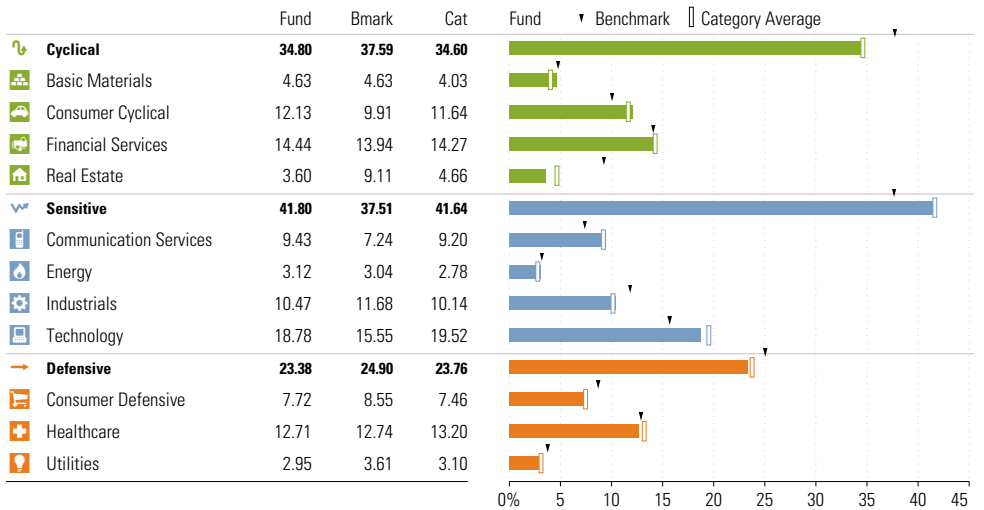
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



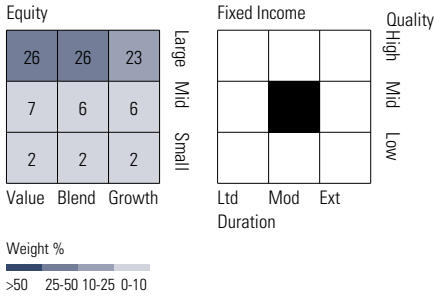
**Asset Allocation** as of 09-30-2020



**Sector Weighting** as of 09-30-2020



**Style Breakdown**



**Top 6 Holdings** as of 09-30-2020

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv         | -             | 35.50       | 35.50        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv    | -             | 28.01       | 63.52        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv      | -             | 23.99       | 87.50        | -            | -                  |
| ⊕ Vanguard Total Intl Bd Idx Investor      | -             | 12.00       | 99.51        | -            | -                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | -             | 0.49        | 100.00       | -            | -                  |
| ⊕ Cashusd                                  | -             | 0.00        | 100.00       | -            | -                  |

**Total Holdings 6**

⊕ 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)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.61 years.

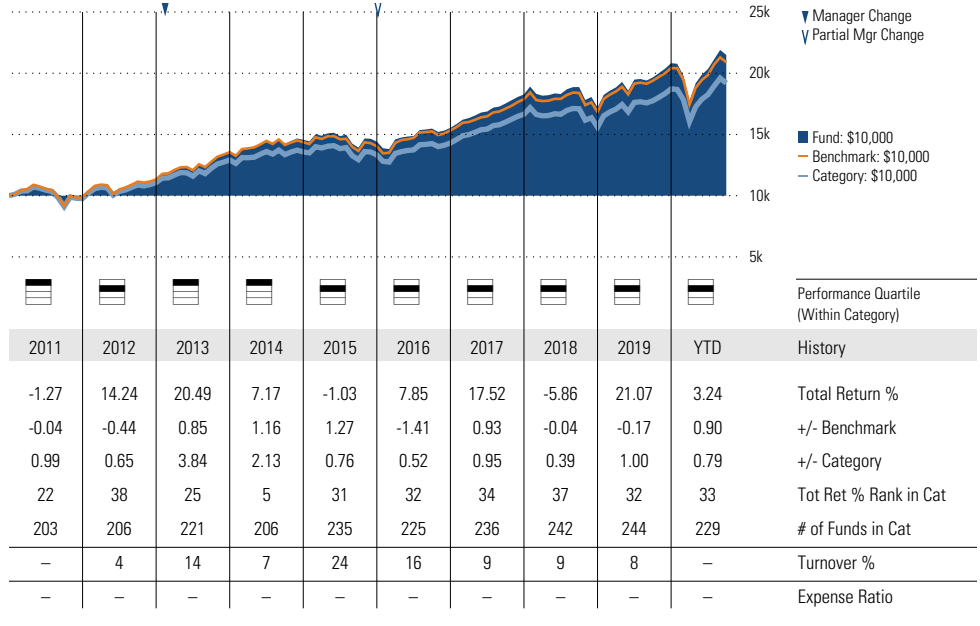
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 81.33% 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.

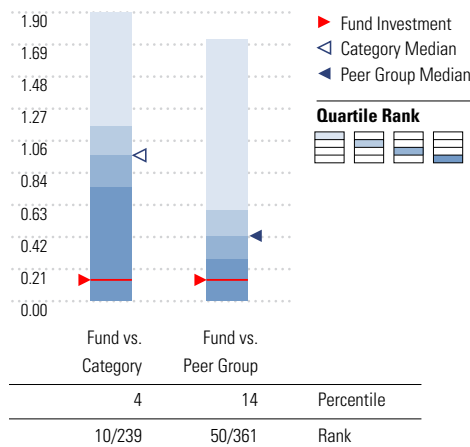
## Growth of \$10,000



## 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              | 0.03   | -     | -0.63  |
| Beta               | 1.02   | -     | 0.99   |
| R-Squared          | 99.37  | -     | 97.91  |
| Standard Deviation | 11.99  | 11.74 | 11.70  |
| Sharpe Ratio       | 0.49   | 0.49  | 0.43   |
| Tracking Error     | 0.97   | -     | 1.82   |
| Information Ratio  | 0.15   | -     | -0.42  |
| Up Capture Ratio   | 103.55 | -     | 97.85  |
| Down Capture Ratio | 104.23 | -     | 102.68 |

## Portfolio Metrics

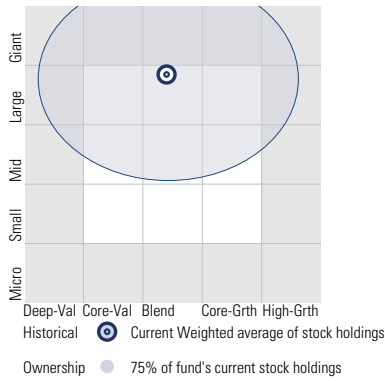
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.72 | 21.04 | 22.45 |
| Price/Book Ratio     | 2.20  | 2.09  | 2.38  |
| Avg Eff Duration     | 7.07  | 10.91 | 5.92  |

# Vanguard Target Retirement 2030 Inv VTHRX

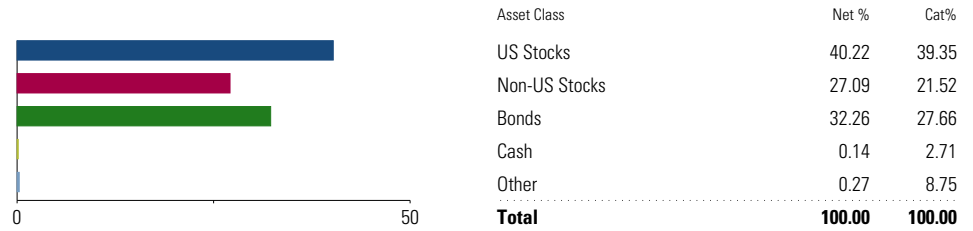
**Morningstar Category**  
Target-Date 2030

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

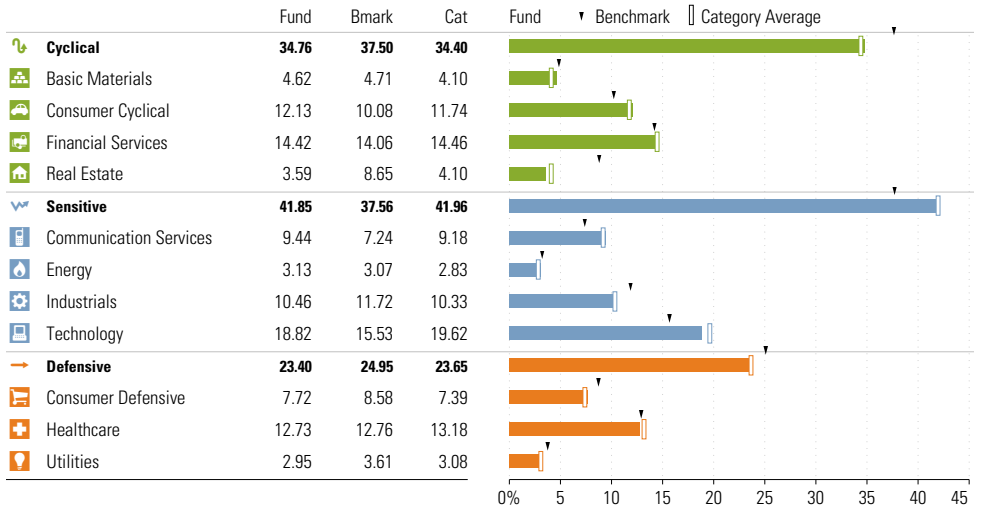
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



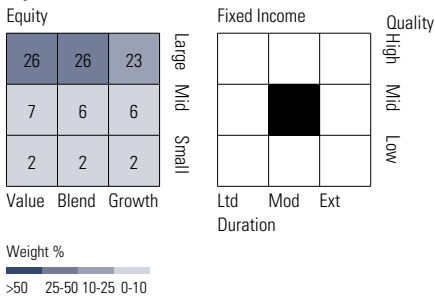
**Asset Allocation** as of 09-30-2020



**Sector Weighting** as of 09-30-2020



**Style Breakdown**



**Top 5 Holdings** as of 09-30-2020

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv      | -             | 40.49       | 40.49        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 26.97       | 67.46        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv | -             | 22.69       | 90.15        | -            | -                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | -             | 9.85        | 100.00       | -            | -                  |
| ⊖ Cashusd                               | -             | 0.00        | 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 7.61 years.

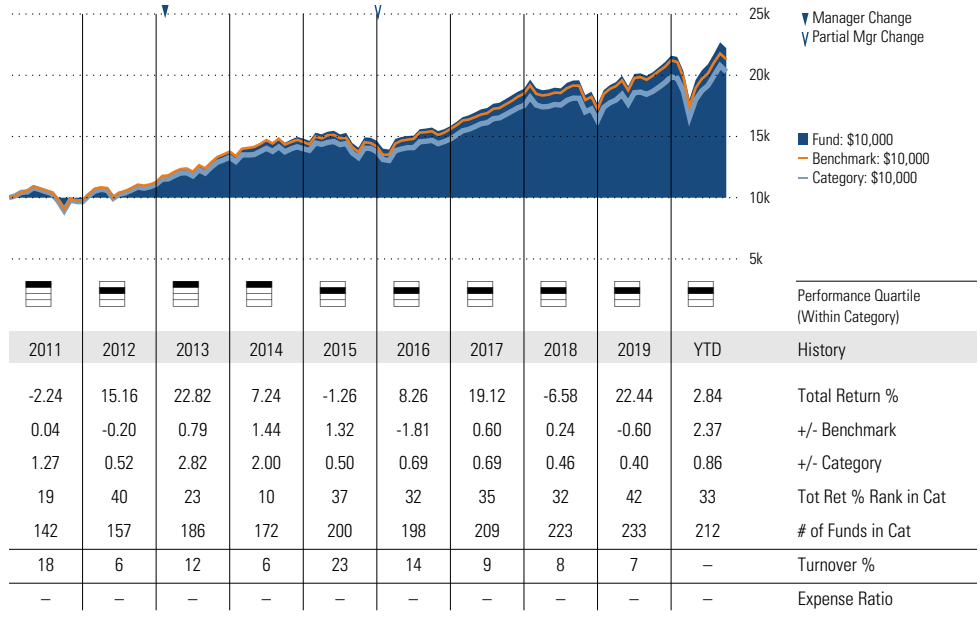
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

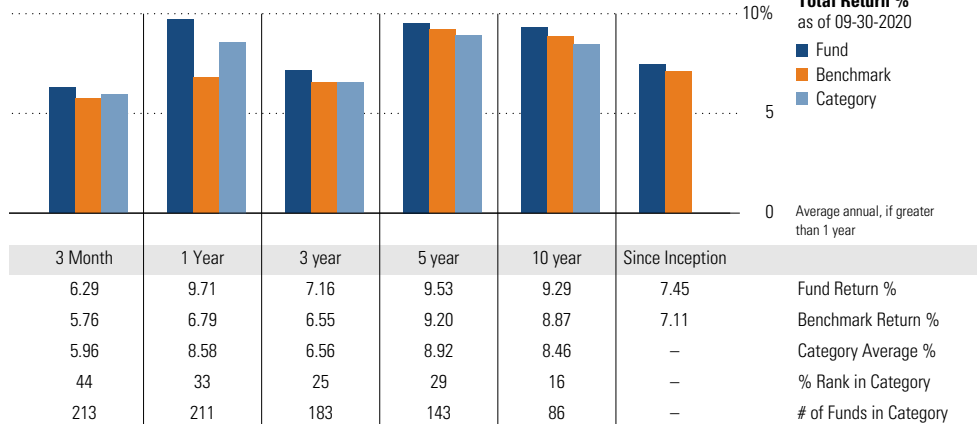
## Morningstar Investment Management LLC Analysis

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

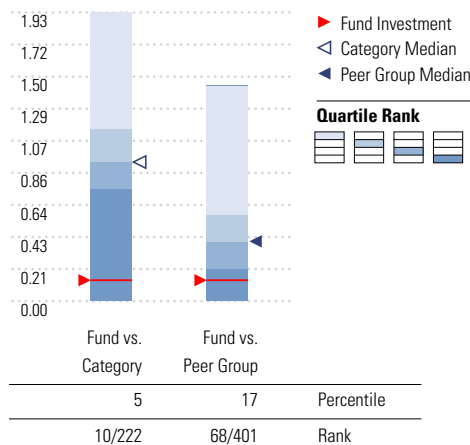
## Growth of \$10,000



## 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              | 0.71   | -     | -0.01 |
| Beta               | 0.98   | -     | 0.99  |
| R-Squared          | 99.53  | -     | 98.95 |
| Standard Deviation | 13.26  | 13.55 | 13.52 |
| Sharpe Ratio       | 0.47   | 0.42  | 0.41  |
| Tracking Error     | 0.96   | -     | 1.65  |
| Information Ratio  | 0.64   | -     | -0.06 |
| Up Capture Ratio   | 100.62 | -     | 99.61 |
| Down Capture Ratio | 96.96  | -     | 99.83 |

## Portfolio Metrics

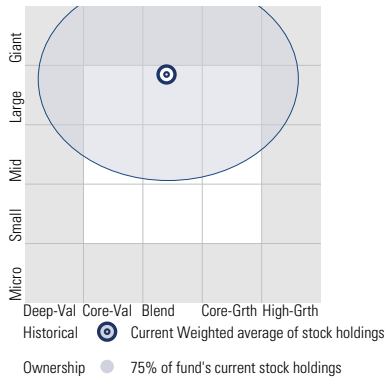
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.71 | 20.89 | 22.35 |
| Price/Book Ratio     | 2.20  | 2.07  | 2.36  |
| Avg Eff Duration     | 7.06  | 11.20 | 6.04  |

# Vanguard Target Retirement 2035 Inv VTTHX

**Morningstar Category**  
Target-Date 2035

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

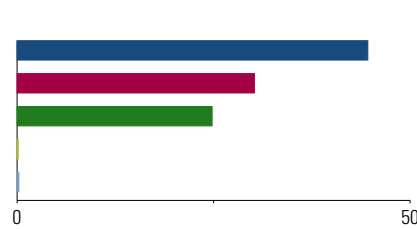
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



**Style Breakdown**

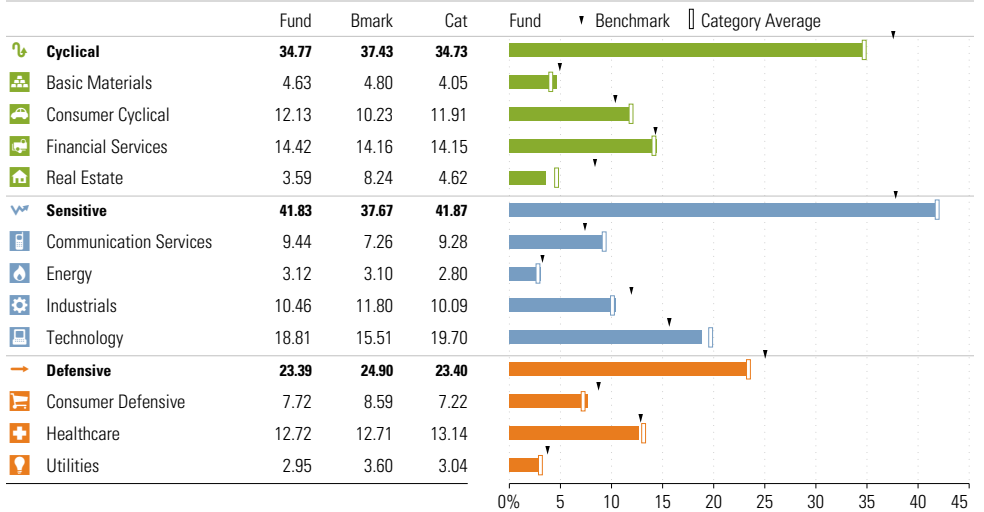


**Asset Allocation** as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 44.62         | 45.13         |
| Non-US Stocks | 30.19         | 24.76         |
| Bonds         | 24.81         | 18.28         |
| Cash          | 0.15          | 2.23          |
| Other         | 0.23          | 9.59          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 09-30-2020



**Top 5 Holdings** as of 09-30-2020

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv      | -             | 44.91       | 44.91        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 30.06       | 74.97        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv | -             | 17.48       | 92.45        | -            | -                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | -             | 7.55        | 100.00       | -            | -                  |
| ⊖ Cashusd                               | -             | 0.00        | 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 7.61 years.

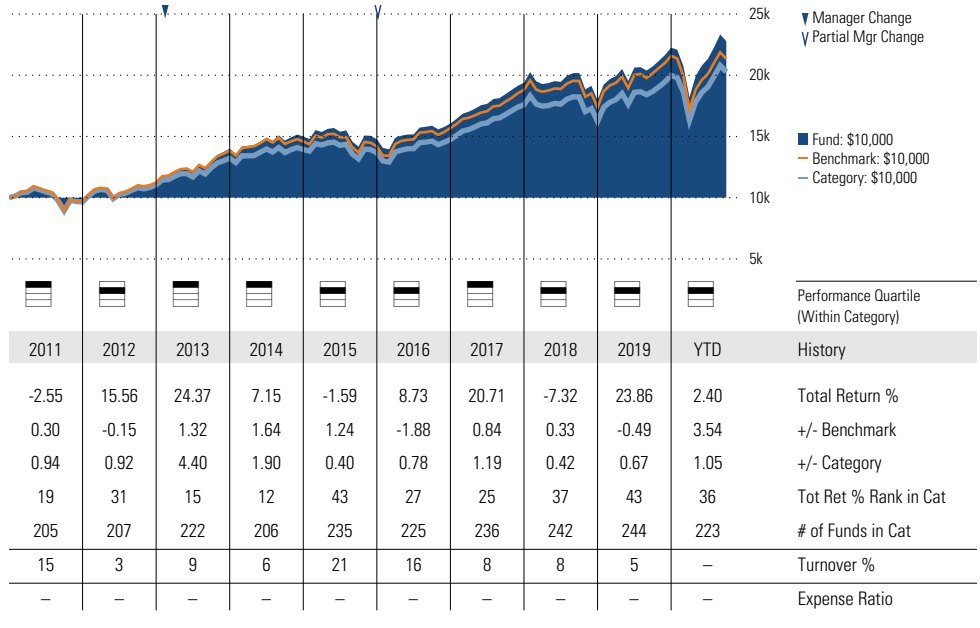
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 81.82% lower than the Target-Date 2040 category average.

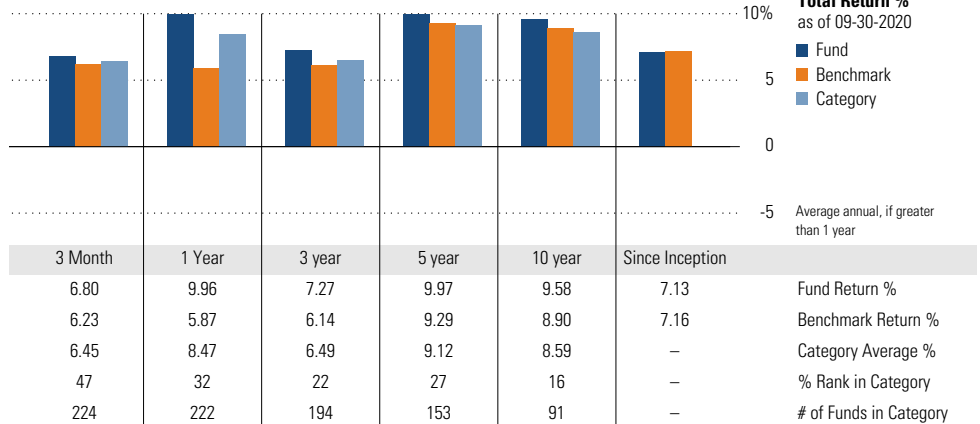
## Morningstar Investment Management LLC Analysis

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.

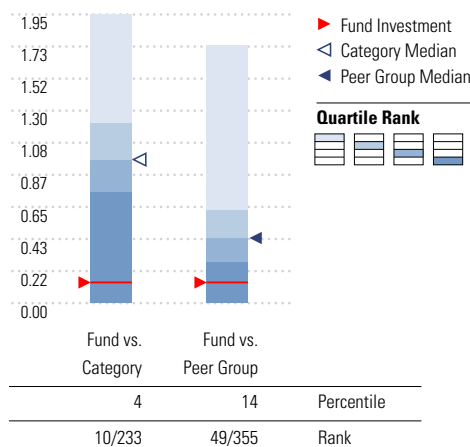
## Growth of \$10,000



## 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

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.23   | -     | 0.50  |
| Beta               | 0.96   | -     | 0.95  |
| R-Squared          | 99.51  | -     | 98.24 |
| Standard Deviation | 14.53  | 15.03 | 14.45 |
| Sharpe Ratio       | 0.44   | 0.37  | 0.39  |
| Tracking Error     | 1.15   | -     | 1.97  |
| Information Ratio  | 0.98   | -     | 0.19  |
| Up Capture Ratio   | 100.59 | -     | 97.16 |
| Down Capture Ratio | 94.59  | -     | 94.72 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.73 | 20.78 | 22.30 |
| Price/Book Ratio     | 2.21  | 2.05  | 2.35  |
| Avg Eff Duration     | 7.06  | 11.40 | 6.29  |

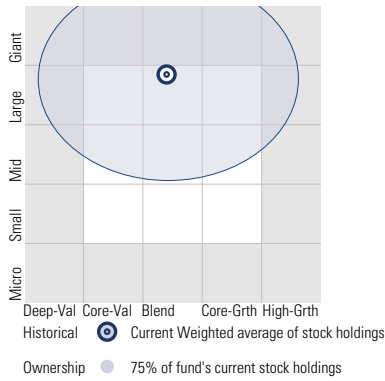
# Vanguard Target Retirement 2040 Inv VFORX

**Morningstar Category**  
Target-Date 2040

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

## Style Analysis as of 09-30-2020

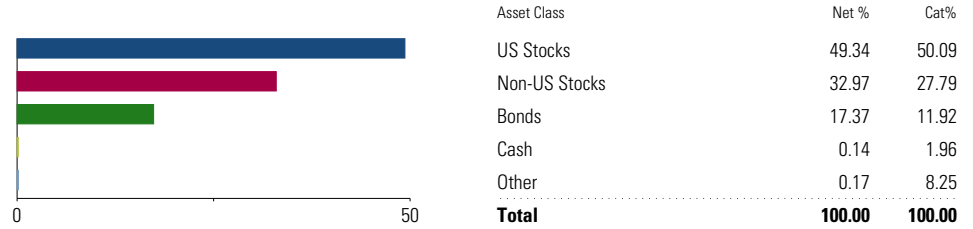
Morningstar Style Box™



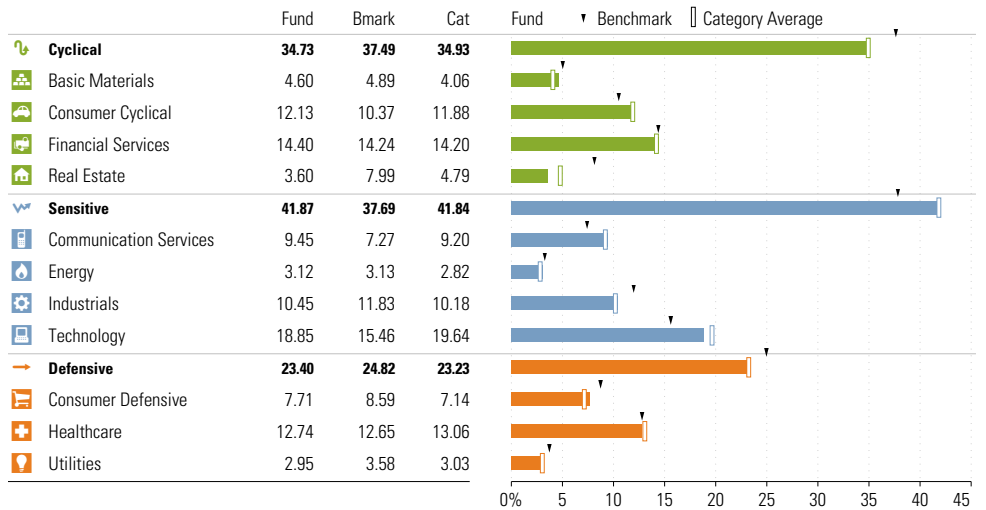
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 5 Holdings as of 09-30-2020

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv      | —             | 49.68       | 49.68        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | —             | 32.81       | 82.49        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv | —             | 12.24       | 94.72        | —            | —                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | —             | 5.28        | 100.00       | —            | —                  |
| ⊕ Cashusd                               | —             | 0.00        | 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 7.61 years.

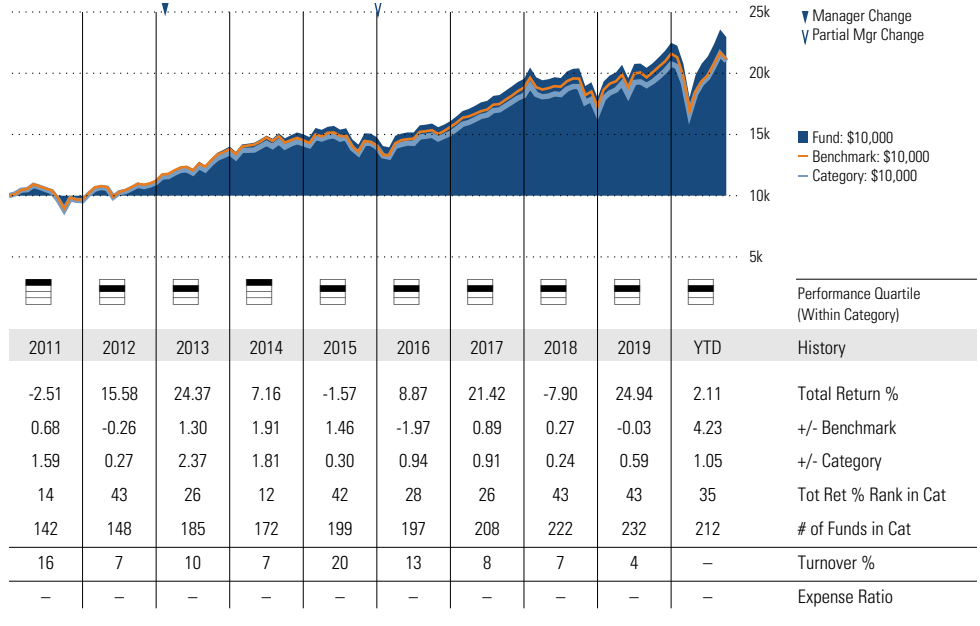
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2045 category average.

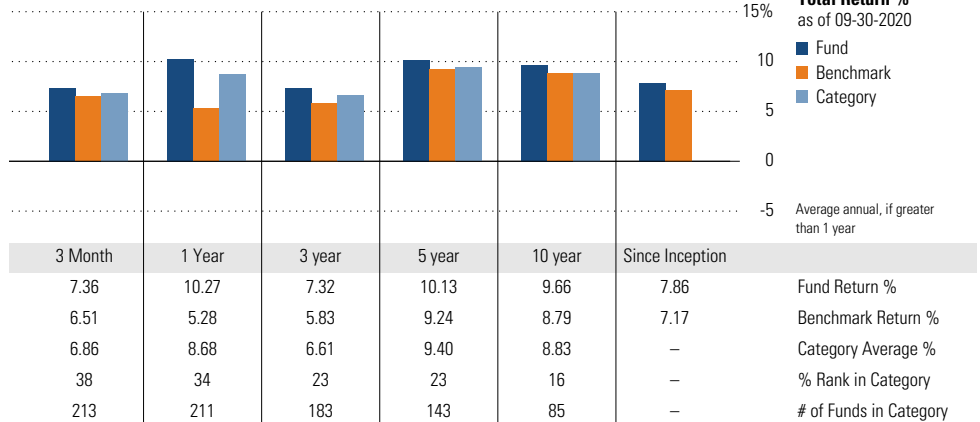
## Morningstar Investment Management LLC Analysis

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.

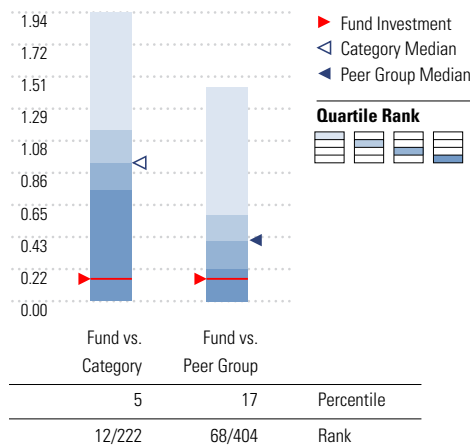
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.48   | -     | 0.84  |
| Beta               | 0.98   | -     | 0.97  |
| R-Squared          | 99.45  | -     | 99.01 |
| Standard Deviation | 15.64  | 15.85 | 15.48 |
| Sharpe Ratio       | 0.43   | 0.34  | 0.39  |
| Tracking Error     | 1.19   | -     | 1.71  |
| Information Ratio  | 1.26   | -     | 0.41  |
| Up Capture Ratio   | 103.00 | -     | 99.57 |
| Down Capture Ratio | 96.11  | -     | 95.57 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.72 | 20.67 | 22.39 |
| Price/Book Ratio     | 2.20  | 2.03  | 2.34  |
| Avg Eff Duration     | 7.11  | -     | 6.30  |

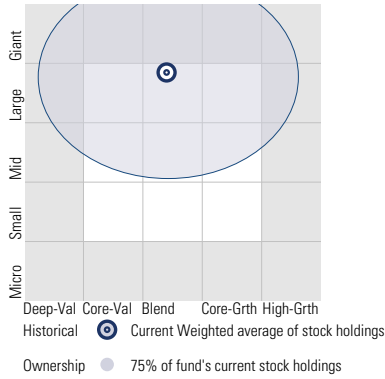
# Vanguard Target Retirement 2045 Inv VTIVX

**Morningstar Category**  
Target-Date 2045

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

## Style Analysis as of 09-30-2020

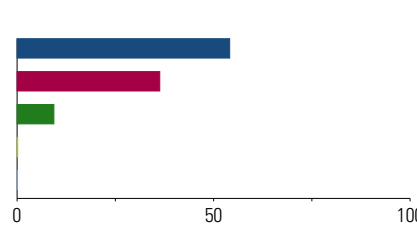
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 54.09         | 53.03         |
| Non-US Stocks | 36.30         | 29.90         |
| Bonds         | 9.36          | 6.87          |
| Cash          | 0.15          | 1.87          |
| Other         | 0.11          | 8.33          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2020

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>34.75</b> | <b>37.66</b> | <b>34.85</b> |      |           |                  |
| Basic Materials        | 4.61         | 4.96         | 4.07         |      |           |                  |
| Consumer Cyclical      | 12.14        | 10.48        | 11.94        |      |           |                  |
| Financial Services     | 14.41        | 14.29        | 14.24        |      |           |                  |
| Real Estate            | 3.59         | 7.93         | 4.60         |      |           |                  |
| <b>Sensitive</b>       | <b>41.85</b> | <b>37.67</b> | <b>41.86</b> |      |           |                  |
| Communication Services | 9.45         | 7.27         | 9.22         |      |           |                  |
| Energy                 | 3.12         | 3.15         | 2.82         |      |           |                  |
| Industrials            | 10.45        | 11.85        | 10.07        |      |           |                  |
| Technology             | 18.83        | 15.40        | 19.75        |      |           |                  |
| <b>Defensive</b>       | <b>23.39</b> | <b>24.68</b> | <b>23.30</b> |      |           |                  |
| Consumer Defensive     | 7.71         | 8.56         | 7.01         |      |           |                  |
| Healthcare             | 12.74        | 12.55        | 13.24        |      |           |                  |
| Utilities              | 2.94         | 3.57         | 3.05         |      |           |                  |

## Top 5 Holdings as of 09-30-2020

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv      | —             | 54.46       | 54.46        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | —             | 36.13       | 90.58        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv | —             | 6.33        | 96.91        | —            | —                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | —             | 3.09        | 100.00       | —            | —                  |
| ⊖ Cashusd                               | —             | 0.00        | 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)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.61 years.

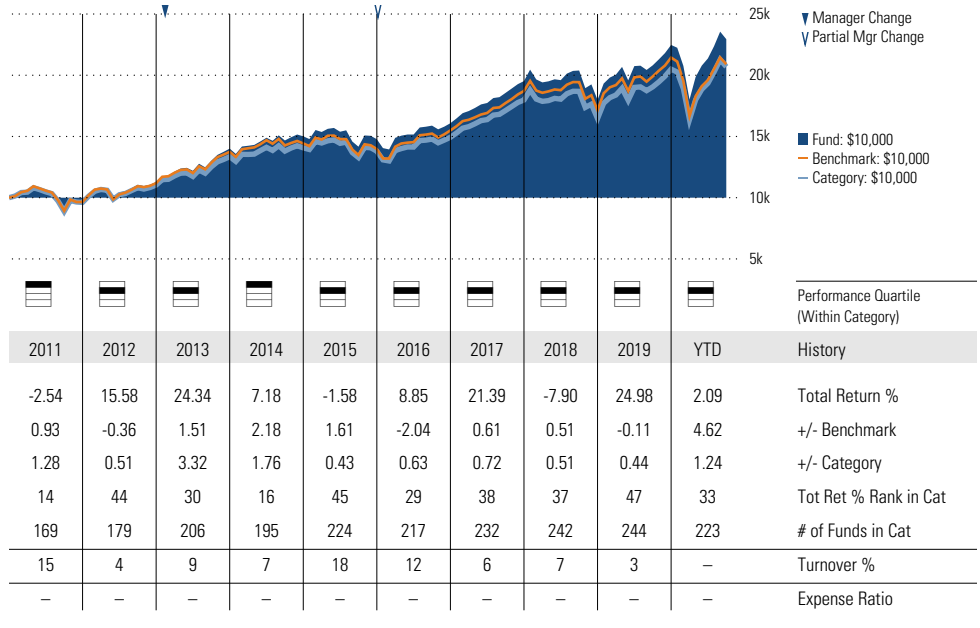
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2050 category average.

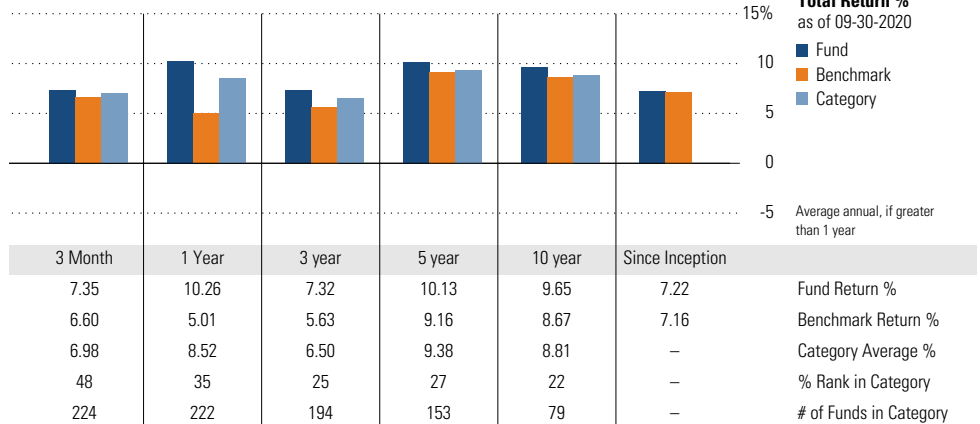
## Morningstar Investment Management LLC Analysis

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.

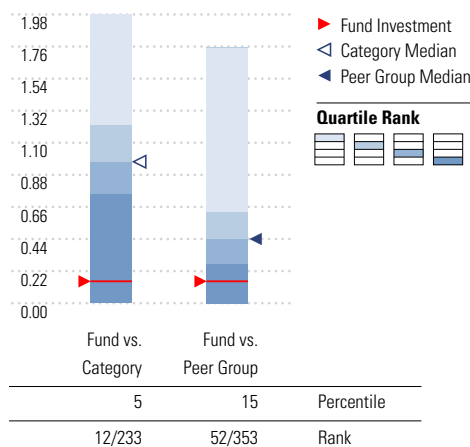
## Growth of \$10,000



## 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              | 1.73   | -     | 0.99  |
| Beta               | 0.97   | -     | 0.96  |
| R-Squared          | 99.40  | -     | 98.21 |
| Standard Deviation | 15.65  | 16.11 | 15.53 |
| Sharpe Ratio       | 0.43   | 0.32  | 0.38  |
| Tracking Error     | 1.31   | -     | 2.00  |
| Information Ratio  | 1.29   | -     | 0.48  |
| Up Capture Ratio   | 102.08 | -     | 98.63 |
| Down Capture Ratio | 94.10  | -     | 94.06 |

## Portfolio Metrics

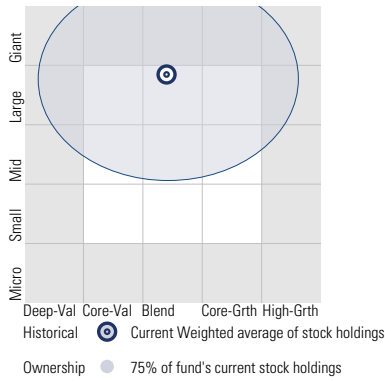
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.72 | 20.55 | 22.47 |
| Price/Book Ratio     | 2.20  | 2.01  | 2.33  |
| Avg Eff Duration     | 7.10  | -     | 6.29  |

# Vanguard Target Retirement 2050 Inv VFIFX

**Morningstar Category**  
Target-Date 2050

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

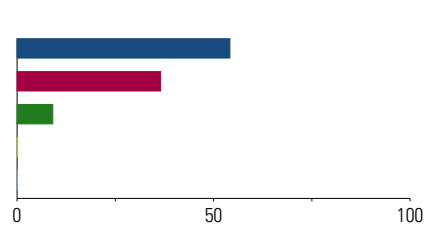
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



**Style Breakdown**

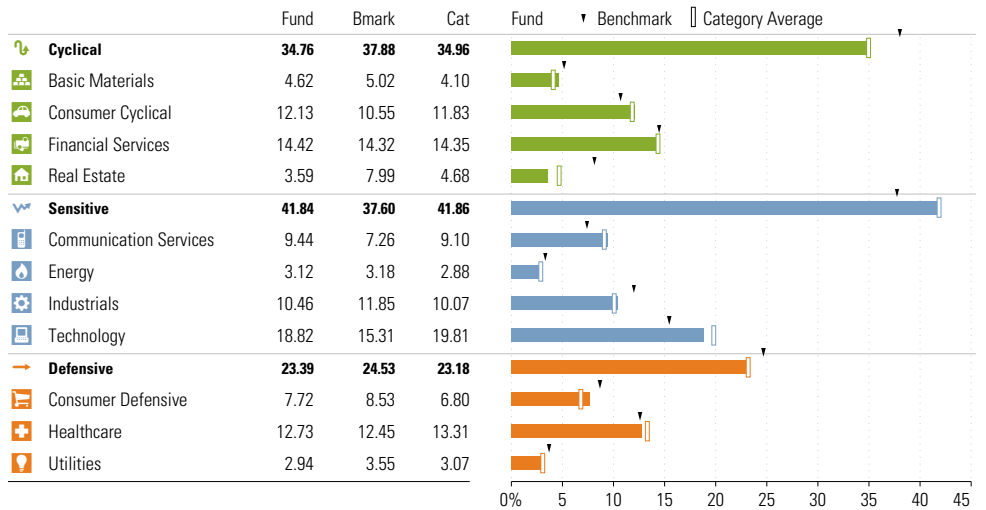


**Asset Allocation** as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 54.15         | 54.61         |
| Non-US Stocks | 36.52         | 30.67         |
| Bonds         | 9.08          | 5.86          |
| Cash          | 0.15          | 1.93          |
| Other         | 0.10          | 6.94          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 09-30-2020



**Top 5 Holdings** as of 09-30-2020

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv      | -             | 54.51       | 54.51        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 36.35       | 90.86        | -            | -                  |
| ⊖ Vanguard Total Bond Market II Idx Inv | -             | 6.18        | 97.05        | -            | -                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | -             | 2.95        | 100.00       | -            | -                  |
| ⊖ Cashusd                               | -             | 0.00        | 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)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 7.61 years.

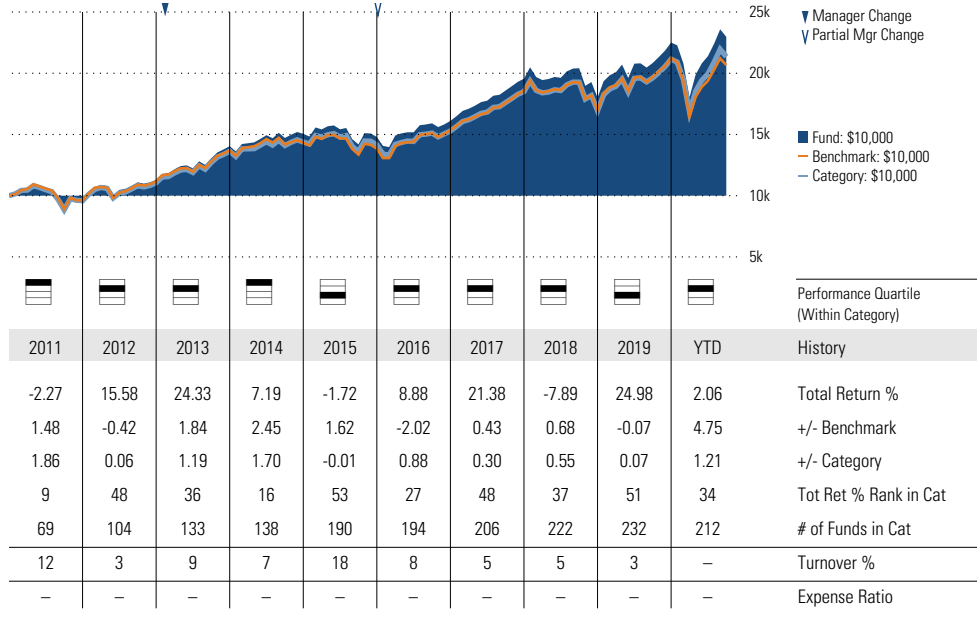
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

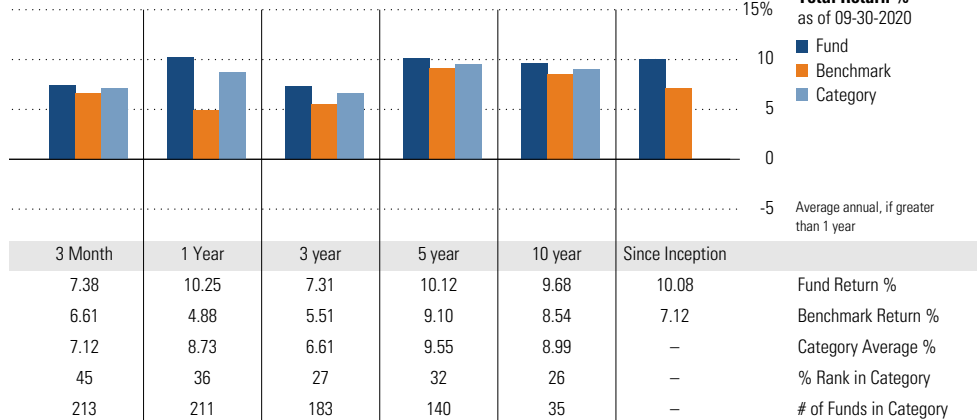
## Morningstar Investment Management LLC Analysis

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.

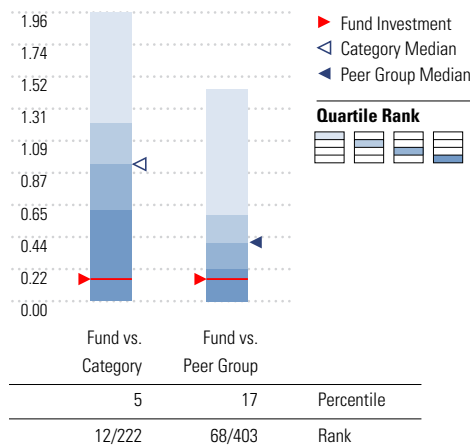
## Growth of \$10,000



## 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              | 1.85   | -     | 1.13   |
| Beta               | 0.96   | -     | 0.98   |
| R-Squared          | 99.39  | -     | 98.94  |
| Standard Deviation | 15.63  | 16.19 | 15.89  |
| Sharpe Ratio       | 0.43   | 0.31  | 0.38   |
| Tracking Error     | 1.36   | -     | 1.75   |
| Information Ratio  | 1.32   | -     | 0.59   |
| Up Capture Ratio   | 101.88 | -     | 100.95 |
| Down Capture Ratio | 93.34  | -     | 95.74  |

## Portfolio Metrics

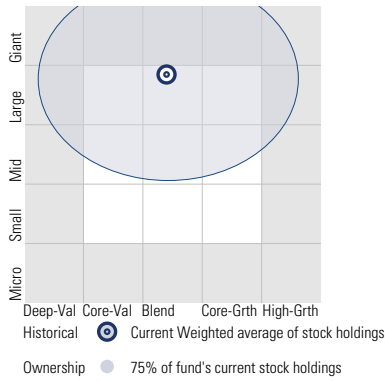
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.71 | 20.47 | 22.74 |
| Price/Book Ratio     | 2.20  | 1.99  | 2.38  |
| Avg Eff Duration     | 7.08  | -     | 6.24  |

# Vanguard Target Retirement 2055 Inv VFFVX

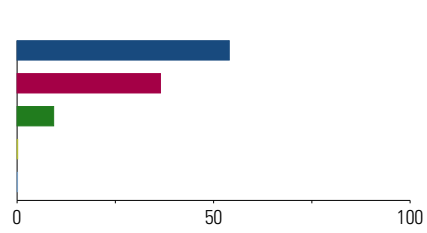
**Morningstar Category**  
Target-Date 2055

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

**Style Analysis** as of 09-30-2020  
Morningstar Style Box™

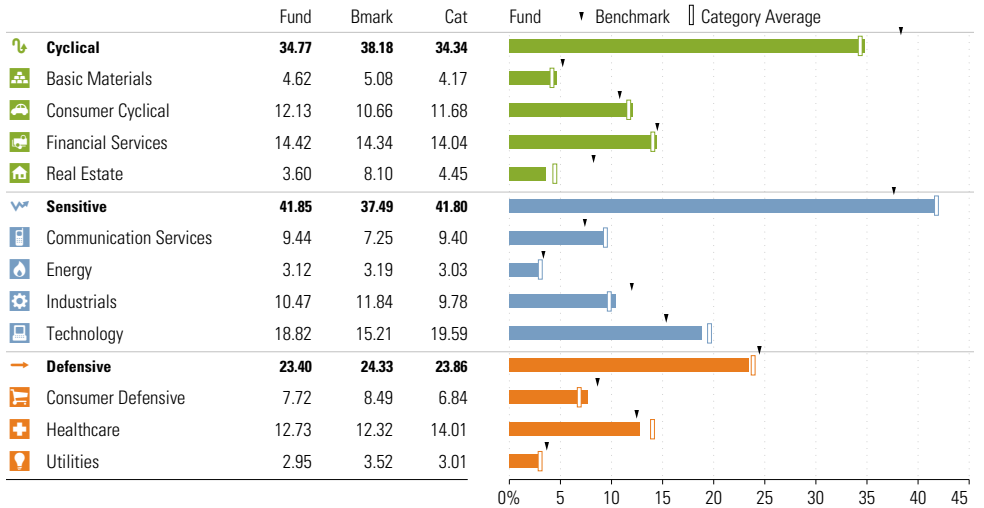


**Asset Allocation** as of 09-30-2020

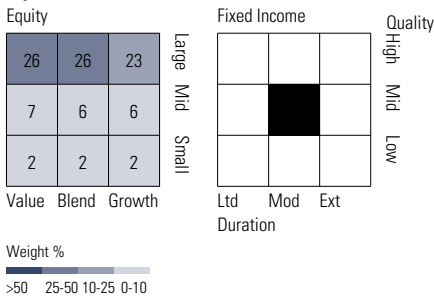


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 53.98         | 54.80         |
| Non-US Stocks | 36.47         | 32.79         |
| Bonds         | 9.30          | 5.42          |
| Cash          | 0.15          | 2.72          |
| Other         | 0.11          | 4.27          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 09-30-2020



**Style Breakdown**



**Top 5 Holdings** as of 09-30-2020

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv      | -             | 54.34       | 54.34        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 36.30       | 90.65        | -            | -                  |
| ⊖ Vanguard Total Bond Market II Idx Inv | -             | 6.44        | 97.09        | -            | -                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | -             | 2.91        | 100.00       | -            | -                  |
| ⊖ Cashusd                               | -             | 0.00        | 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)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 8 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 7.61 years.

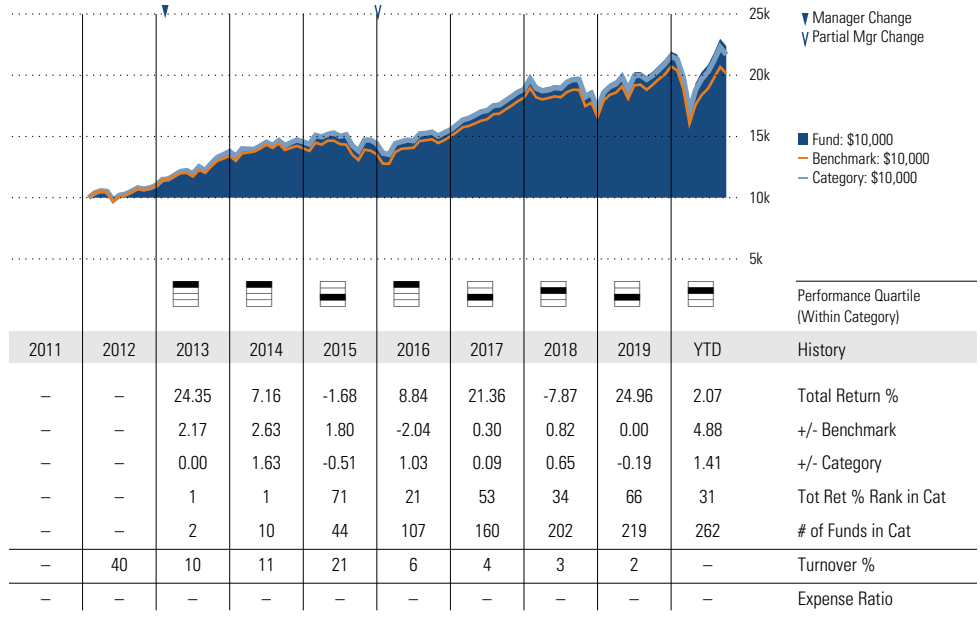
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

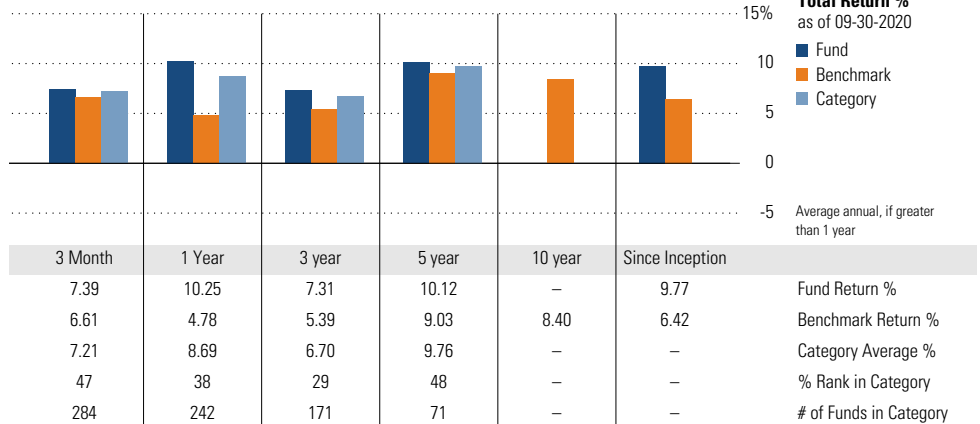
## Morningstar Investment Management LLC Analysis

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

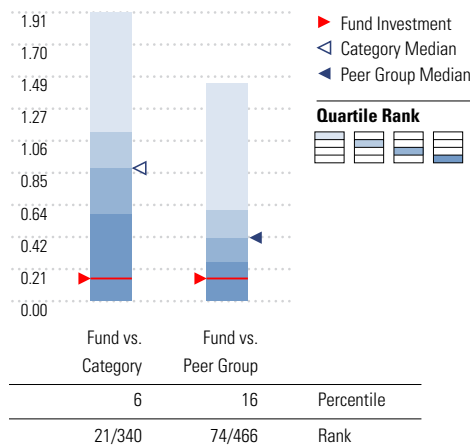
## Growth of \$10,000



## 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              | 1.97   | -     | 1.25   |
| Beta               | 0.96   | -     | 0.99   |
| R-Squared          | 99.31  | -     | 98.89  |
| Standard Deviation | 15.63  | 16.21 | 16.05  |
| Sharpe Ratio       | 0.43   | 0.31  | 0.38   |
| Tracking Error     | 1.44   | -     | 1.82   |
| Information Ratio  | 1.33   | -     | 0.68   |
| Up Capture Ratio   | 102.12 | -     | 102.15 |
| Down Capture Ratio | 93.06  | -     | 96.42  |

## Portfolio Metrics

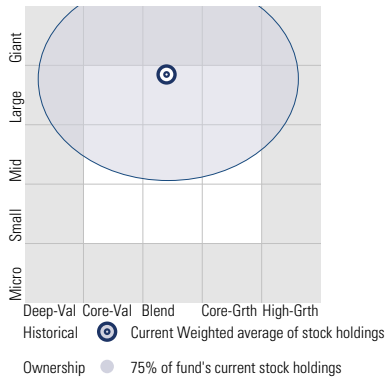
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.72 | 20.38 | 22.27 |
| Price/Book Ratio     | 2.20  | 1.98  | 2.31  |
| Avg Eff Duration     | 7.04  | -     | 6.10  |

# Vanguard Target Retirement 2060 Inv VTTSX

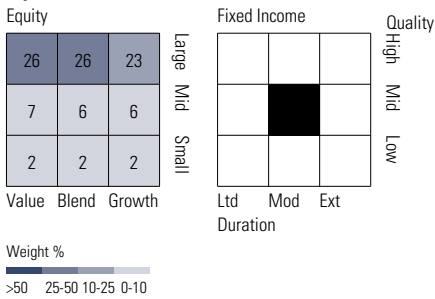
**Morningstar Category**  
Target-Date 2060+

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

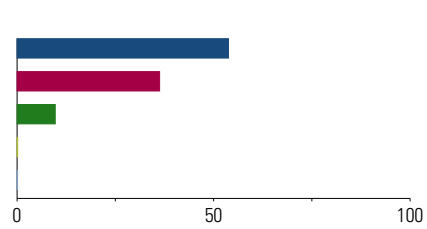
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



**Style Breakdown**

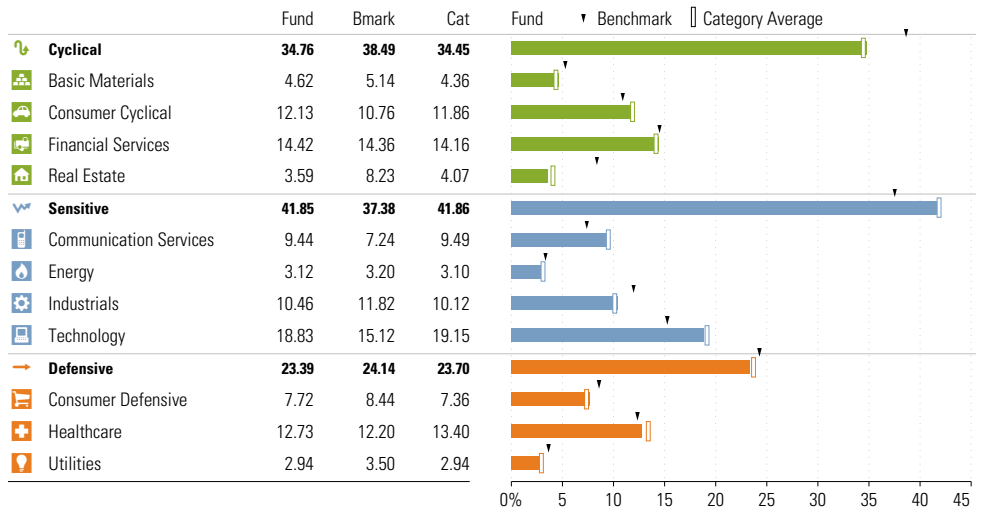


**Asset Allocation** as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 53.78         | 54.45         |
| Non-US Stocks | 36.26         | 33.92         |
| Bonds         | 9.70          | 7.19          |
| Cash          | 0.15          | 1.67          |
| Other         | 0.11          | 2.76          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 09-30-2020



**Top 5 Holdings** as of 09-30-2020

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv      | -             | 54.14       | 54.14        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 36.09       | 90.23        | -            | -                  |
| ⊖ Vanguard Total Bond Market II Idx Inv | -             | 6.97        | 97.20        | -            | -                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | -             | 2.80        | 100.00       | -            | -                  |
| ⊖ Cashusd                               | -             | 0.00        | 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)

Walter Nejman since 07-2017  
William Coleman since 07-2017

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ 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 3.22 years.

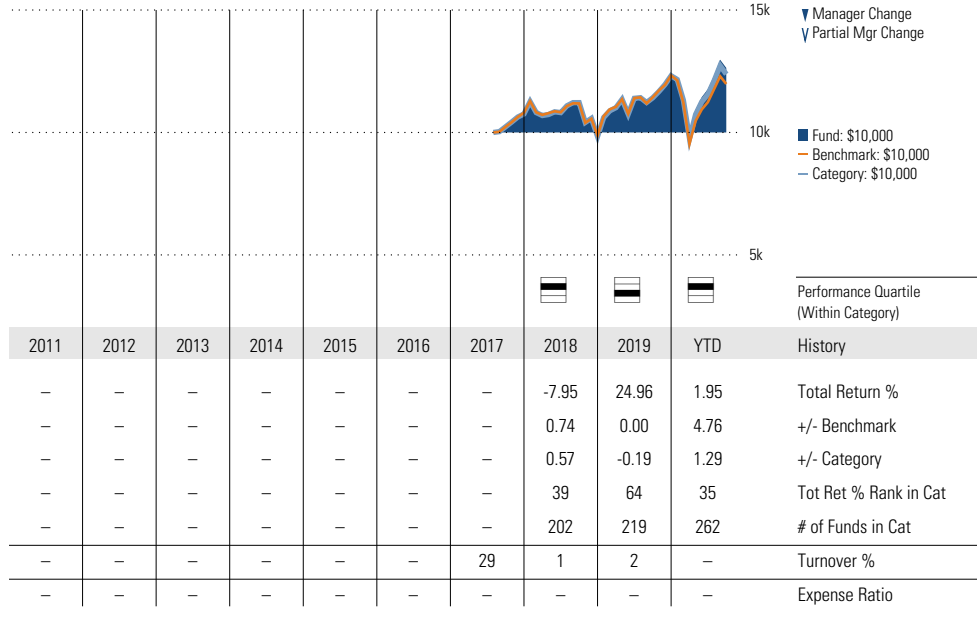
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

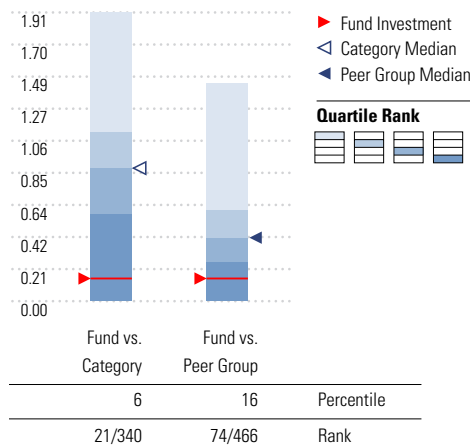
## Growth of \$10,000



## 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              | 1.91   | -     | 1.25   |
| Beta               | 0.96   | -     | 0.99   |
| R-Squared          | 99.35  | -     | 98.89  |
| Standard Deviation | 15.64  | 16.21 | 16.05  |
| Sharpe Ratio       | 0.42   | 0.31  | 0.38   |
| Tracking Error     | 1.40   | -     | 1.82   |
| Information Ratio  | 1.33   | -     | 0.68   |
| Up Capture Ratio   | 102.00 | -     | 102.15 |
| Down Capture Ratio | 93.20  | -     | 96.42  |

## Portfolio Metrics

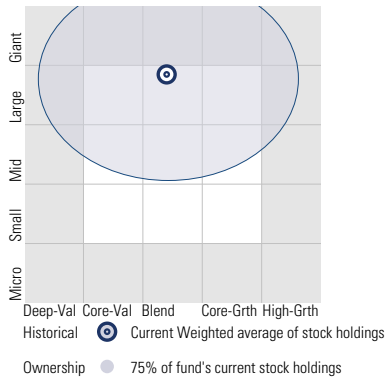
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.76 | 20.38 | 22.27 |
| Price/Book Ratio     | 2.21  | 1.98  | 2.31  |
| Avg Eff Duration     | 6.98  | -     | 6.10  |

# Vanguard Target Retirement 2065 Inv VLXVX

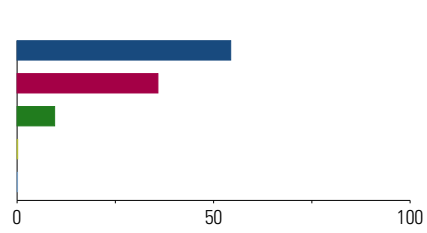
**Morningstar Category**  
Target-Date 2060+

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

**Style Analysis** as of 09-30-2020  
Morningstar Style Box™

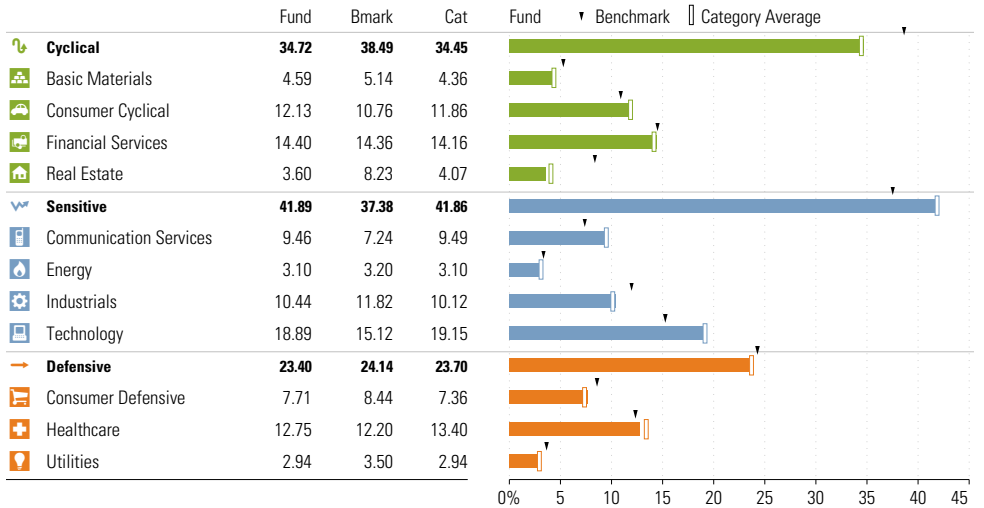


**Asset Allocation** as of 09-30-2020

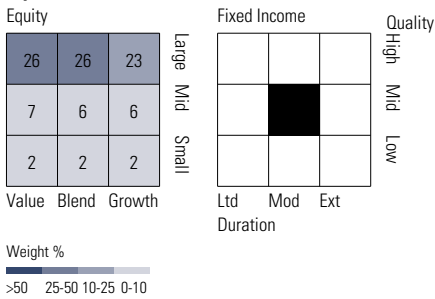


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 54.35         | 54.45         |
| Non-US Stocks | 35.83         | 33.92         |
| Bonds         | 9.55          | 7.19          |
| Cash          | 0.15          | 1.67          |
| Other         | 0.11          | 2.76          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 09-30-2020



**Style Breakdown**



**Top 5 Holdings** as of 09-30-2020

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv      | —             | 54.72       | 54.72        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | —             | 35.65       | 90.37        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv | —             | 7.16        | 97.53        | —            | —                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | —             | 2.47        | 100.00       | —            | —                  |
| ⊕ Cashusd                               | —             | 0.00        | 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)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.61 years.

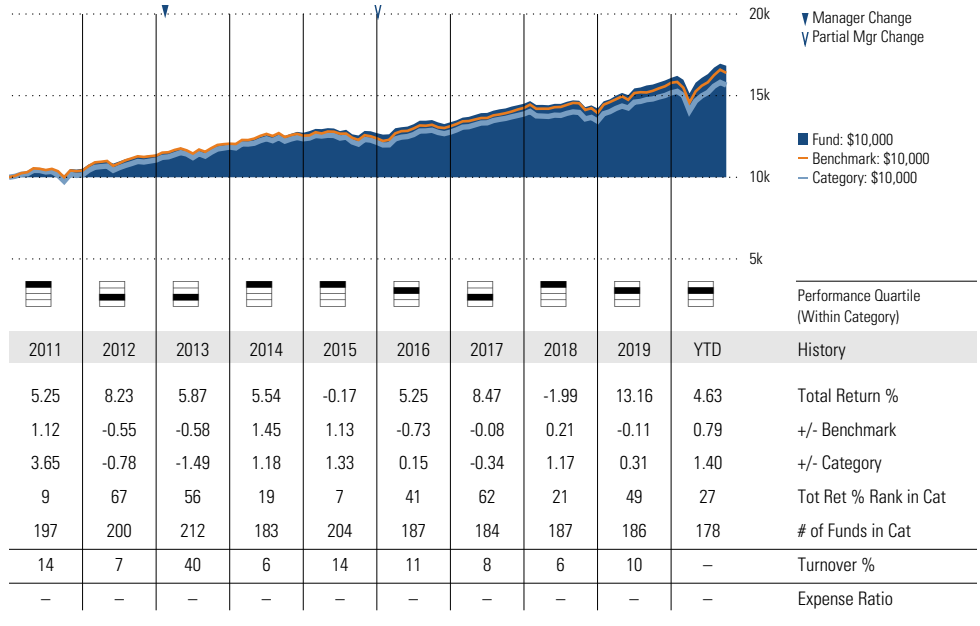
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

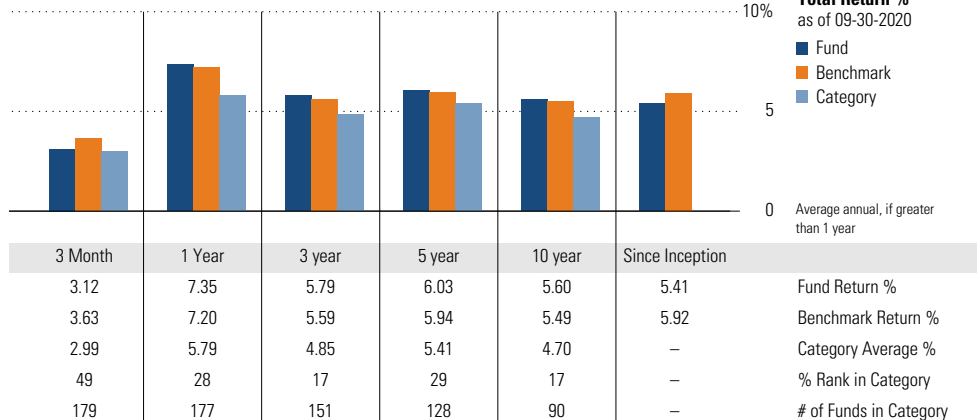
## Morningstar Investment Management LLC Analysis

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

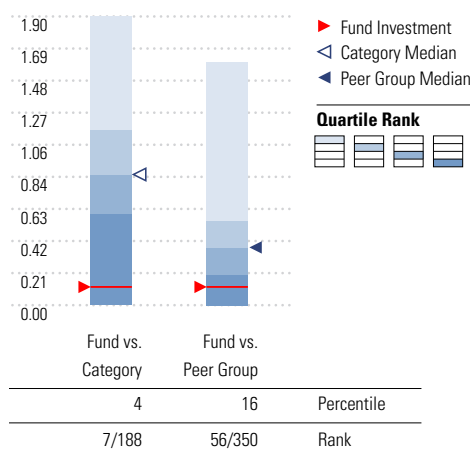
## Growth of \$10,000



## 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              | 0.95  | -     | -0.83 |
| Beta               | 0.86  | -     | 0.98  |
| R-Squared          | 97.49 | -     | 93.27 |
| Standard Deviation | 5.73  | 6.61  | 6.68  |
| Sharpe Ratio       | 0.73  | 0.61  | 0.48  |
| Tracking Error     | 1.31  | -     | 2.12  |
| Information Ratio  | 0.15  | -     | -0.40 |
| Up Capture Ratio   | 89.07 | -     | 88.57 |
| Down Capture Ratio | 76.25 | -     | 94.43 |

## Portfolio Metrics

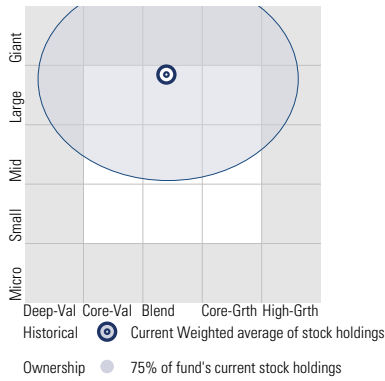
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.65 | 21.72 | 22.02 |
| Price/Book Ratio     | 2.19  | 2.20  | 2.25  |
| Avg Eff Duration     | 6.05  | 4.96  | 6.30  |

# Vanguard Target Retirement Income Inv VTINX

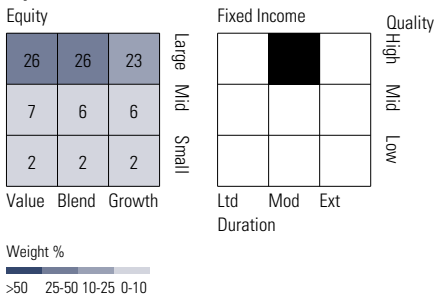
**Morningstar Category**  
Target-Date Retirement

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

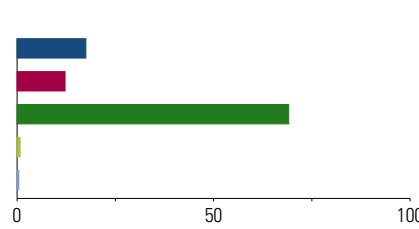
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



**Style Breakdown**

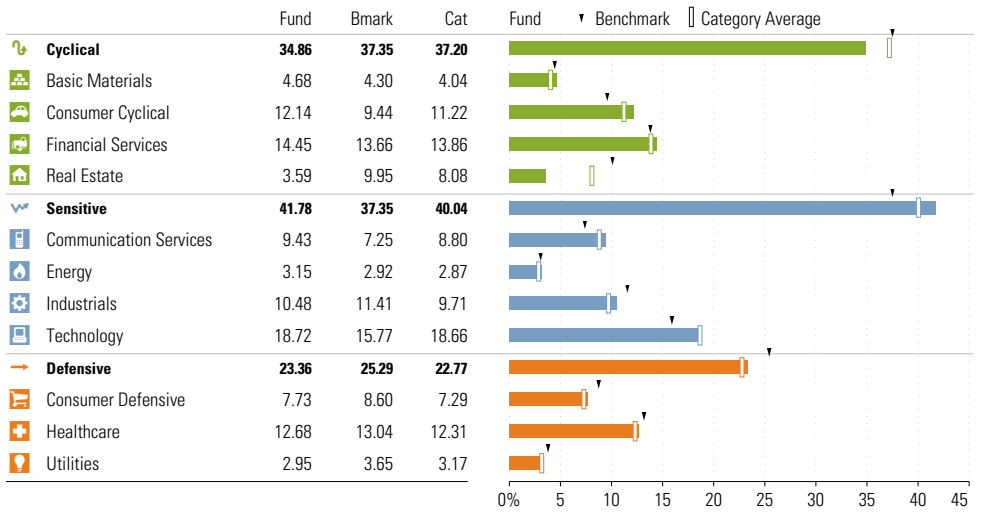


**Asset Allocation** as of 09-30-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 17.50         | 17.28         |
| Non-US Stocks | 12.20         | 9.66          |
| Bonds         | 69.11         | 55.26         |
| Cash          | 0.75          | 5.82          |
| Other         | 0.44          | 11.99         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 09-30-2020



**Top 6 Holdings** as of 09-30-2020

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv    | –             | 37.42       | 37.42        | –            | –                  |
| ⊕ Vanguard Total Stock Mkt Idx Inv         | –             | 17.61       | 55.03        | –            | –                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | –             | 17.04       | 72.06        | –            | –                  |
| ⊕ Vanguard Total Intl Bd Idx Investor      | –             | 15.78       | 87.85        | –            | –                  |
| ⊕ Vanguard Total Intl Stock Index Inv      | –             | 12.15       | 100.00       | –            | –                  |
| ⊖ Cashusd                                  | –             | 0.00        | 100.00       | –            | –                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Total Bond Market Index Adm VBTLX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Joshua Barrickman since 02-2013

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.61 years.

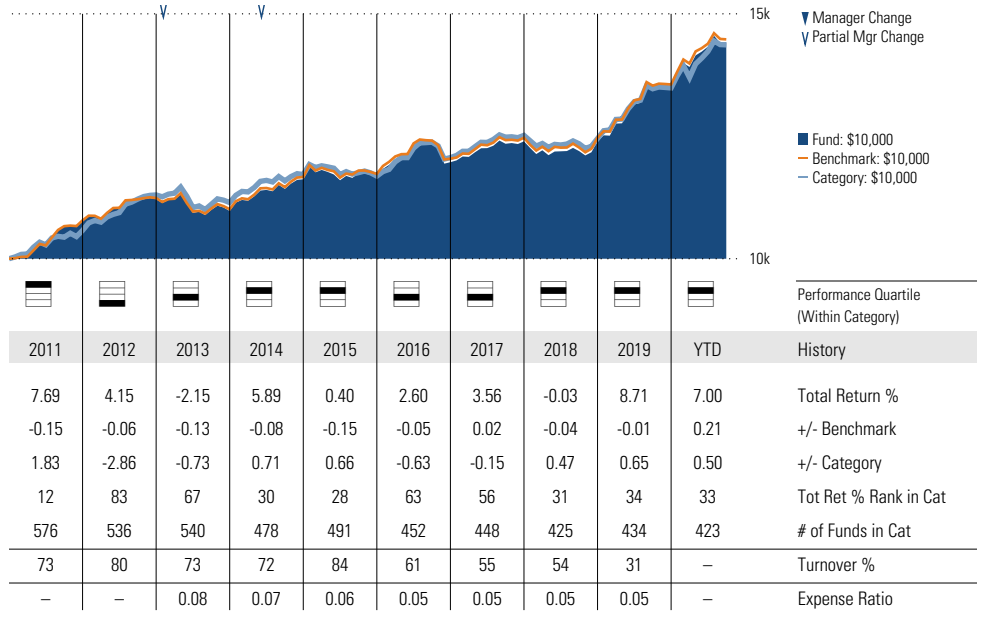
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 91.94% lower than the Intermediate Core Bond category average.

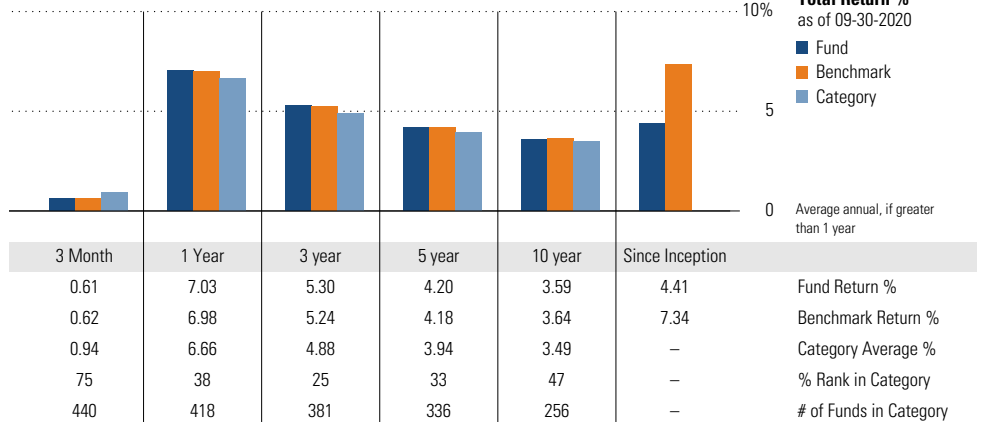
## Morningstar Investment Management LLC Analysis

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.

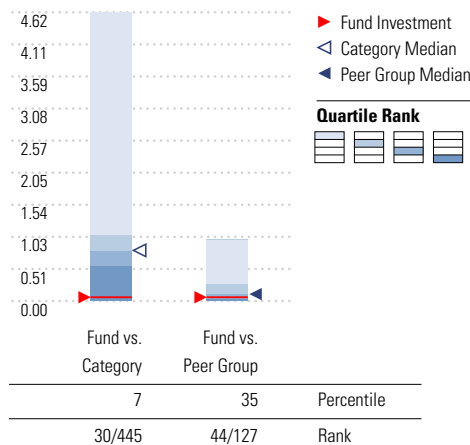
## Growth of \$10,000



## 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  | -     | -0.26  |
| Beta               | 1.02   | -     | 0.98   |
| R-Squared          | 99.18  | -     | 83.98  |
| Standard Deviation | 3.44   | 3.37  | 3.64   |
| Sharpe Ratio       | 1.06   | 1.07  | 0.90   |
| Tracking Error     | 0.32   | -     | 1.43   |
| Information Ratio  | 0.19   | -     | -0.42  |
| Up Capture Ratio   | 100.63 | -     | 98.36  |
| Down Capture Ratio | 99.48  | -     | 111.19 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.55 | 4.43  | 5.42 |
| Avg Eff Maturity | 8.50 | -     | 7.44 |

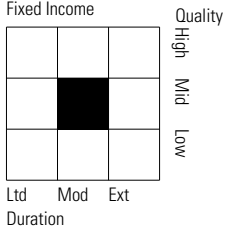
# Vanguard Total Bond Market Index Adm VBTLX

**Morningstar Category**  
Intermediate Core Bond

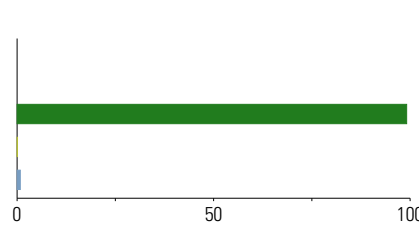
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

**Style Analysis** as of 09-30-2020

**Style Breakdown**



**Asset Allocation** as of 09-30-2020

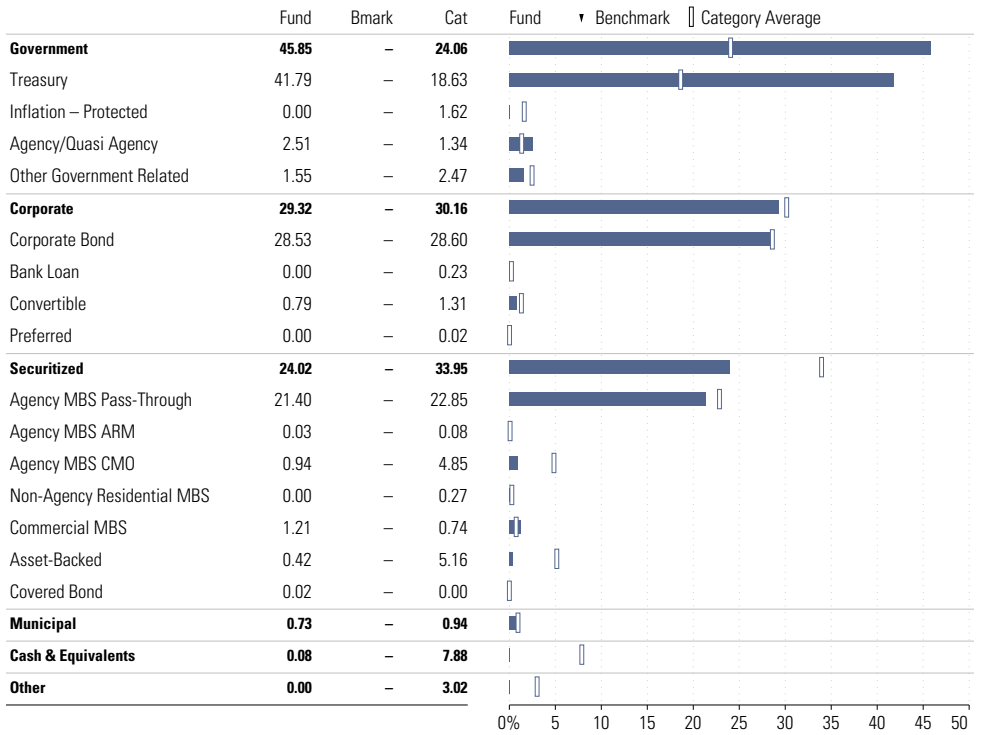


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 99.12         | 91.64         |
| Cash          | 0.08          | 5.61          |
| Other         | 0.81          | 2.73          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 62.99 | 3.53  | 41.98 |
| AA        | 3.71  | 74.59 | 11.97 |
| A         | 12.84 | 10.82 | 26.54 |
| BBB       | 20.46 | 8.32  | 13.91 |
| BB        | 0.00  | 0.28  | 3.29  |
| B         | 0.00  | 0.00  | 1.09  |
| Below B   | 0.00  | 0.00  | 0.43  |
| Not Rated | 0.00  | 2.46  | 0.80  |

**Sector Weighting** as of 09-30-2020



**Top 10 Holdings** as of 09-30-2020

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Federal National Mortgage Association 2.5% | -             | 0.81        | 0.81         | -                   |
| ⊕ Federal National Mortgage Association      | -             | 0.78        | 1.60         | -                   |
| ⊕ United States Treasury Notes               | -             | 0.69        | 2.29         | -                   |
| ⊖ United States Treasury Bonds               | -             | 0.50        | 2.79         | -                   |
| United States Treasury Notes                 | -             | 0.42        | 3.21         | -                   |
| United States Treasury Notes                 | -             | 0.42        | 3.63         | -                   |
| United States Treasury Notes                 | -             | 0.41        | 4.04         | -                   |
| ⊕ United States Treasury Notes               | -             | 0.40        | 4.44         | -                   |
| United States Treasury Notes                 | -             | 0.40        | 4.84         | -                   |
| United States Treasury Notes                 | -             | 0.40        | 5.24         | -                   |

**Total Holdings 18357**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
 Large Value

**Morningstar Index**  
 Russell 1000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

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

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

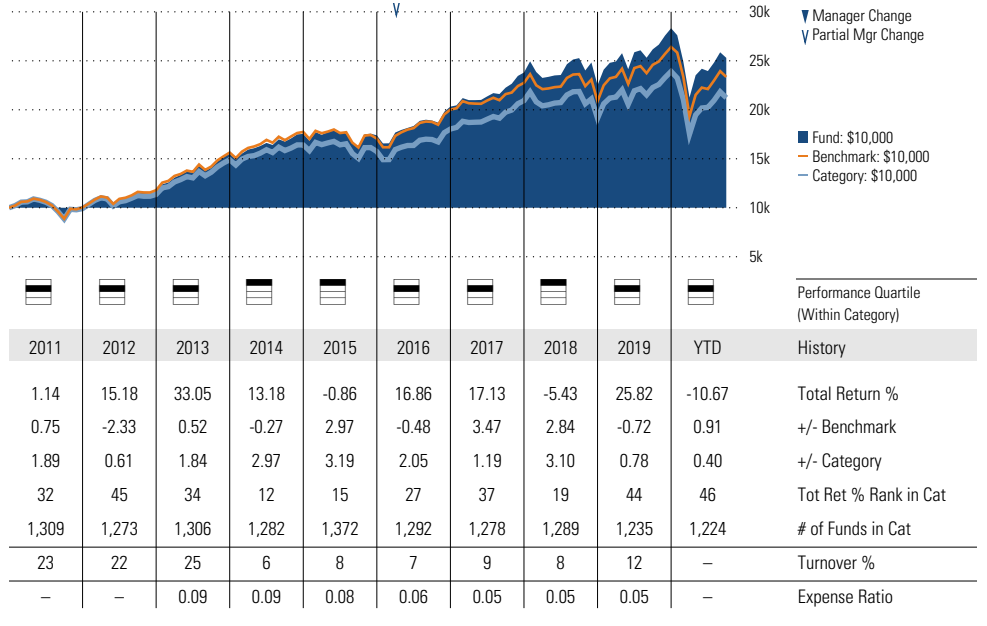
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

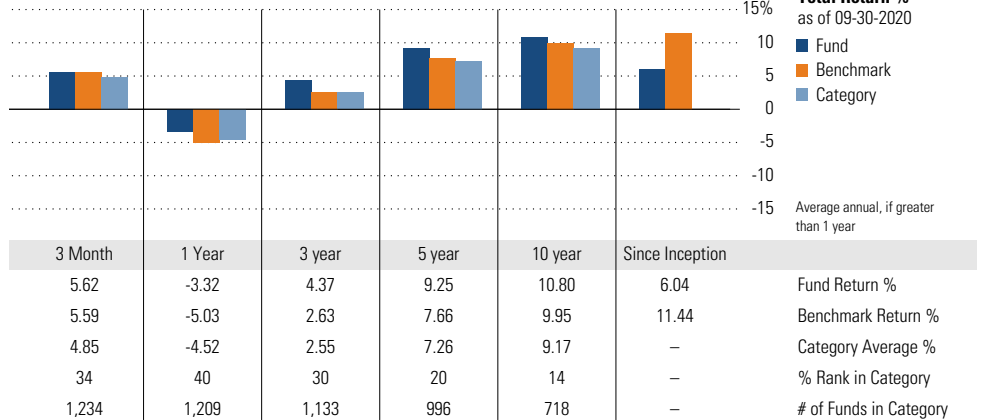
## Morningstar Investment Management LLC Analysis

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

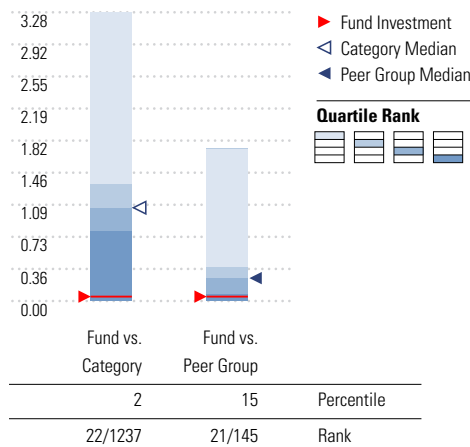
## Growth of \$10,000



## 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              | 1.73   | -     | -0.21  |
| Beta               | 0.95   | -     | 0.99   |
| R-Squared          | 98.99  | -     | 96.08  |
| Standard Deviation | 17.45  | 18.33 | 18.50  |
| Sharpe Ratio       | 0.24   | 0.15  | 0.14   |
| Tracking Error     | 2.01   | -     | 3.93   |
| Information Ratio  | 0.87   | -     | -0.07  |
| Up Capture Ratio   | 103.33 | -     | 99.08  |
| Down Capture Ratio | 96.15  | -     | 100.37 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.68 | 21.67 | 19.07 |
| Price/Book Ratio     | 2.15  | 2.42  | 1.79  |
| Geom Avg Mkt Cap \$B | 84.91 | 64.52 | 92.25 |
| ROE                  | 20.23 | 17.16 | 15.63 |

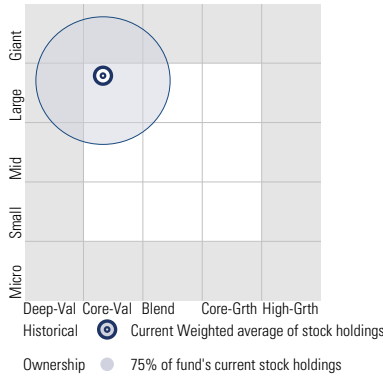
# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

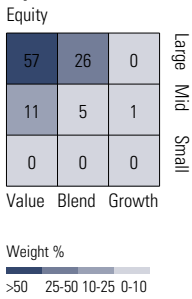
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2020

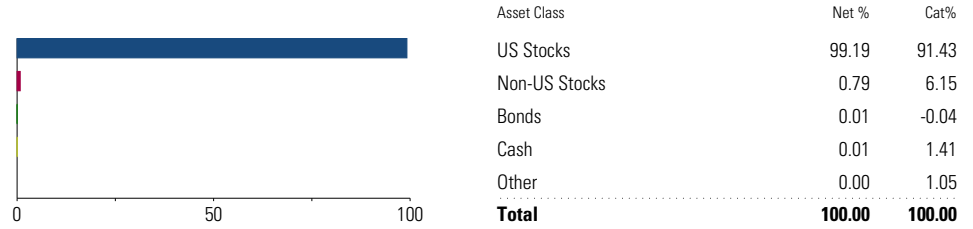
Morningstar Style Box™



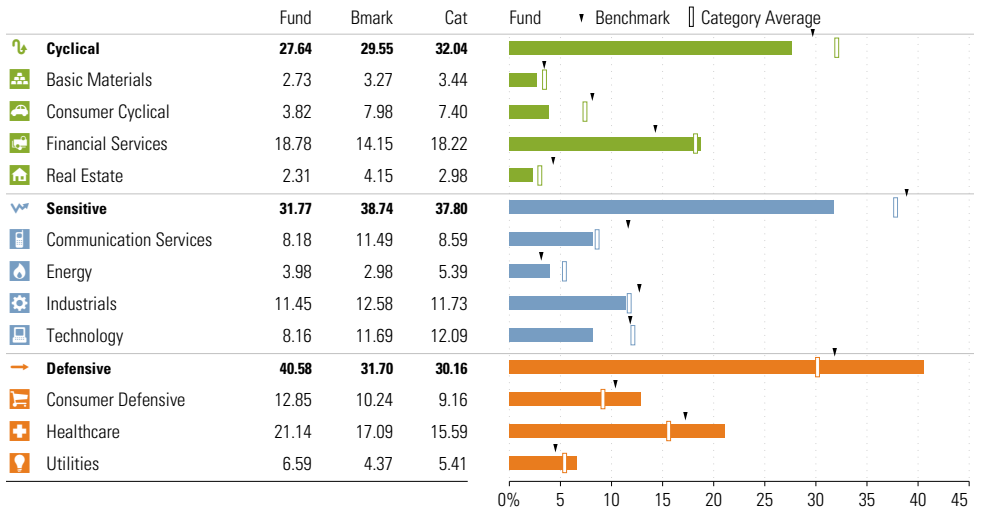
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Berkshire Hathaway Inc Class B | 3.26        | 3.26         | -5.99        | Financial Services |
| ⊖ Johnson & Johnson              | 3.12        | 6.38         | 4.10         | Healthcare         |
| ⊖ Procter & Gamble Co            | 2.75        | 9.13         | 13.14        | Consumer Defensive |
| ⊖ UnitedHealth Group Inc         | 2.36        | 11.50        | 7.27         | Healthcare         |
| ⊕ JPMorgan Chase & Co            | 2.34        | 13.83        | -29.00       | Financial Services |
| ⊖ Verizon Communications Inc     | 1.96        | 15.80        | -0.11        | Communication Svc  |
| ⊖ The Walt Disney Co             | 1.79        | 17.58        | -14.21       | Communication Svc  |
| ⊖ Intel Corp                     | 1.76        | 19.34        | -11.83       | Technology         |
| ⊕ Comcast Corp Class A           | 1.68        | 21.02        | 4.36         | Communication Svc  |
| ⊖ Merck & Co Inc                 | 1.67        | 22.69        | -6.78        | Healthcare         |
| ⊖ Pfizer Inc                     | 1.63        | 24.32        | -3.42        | Healthcare         |
| ⊖ AT&T Inc                       | 1.62        | 25.94        | -23.06       | Communication Svc  |
| ⊖ Walmart Inc                    | 1.58        | 27.52        | 19.09        | Consumer Defensive |
| ⊖ Abbott Laboratories            | 1.54        | 29.05        | 26.54        | Healthcare         |
| ⊖ PepsiCo Inc                    | 1.53        | 30.58        | 3.61         | Consumer Defensive |

**Total Holdings 336**

⊕ Increase ⊖ Decrease ✨ New to Portfolio