

# DFA International Value I DFIVX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.84 years.

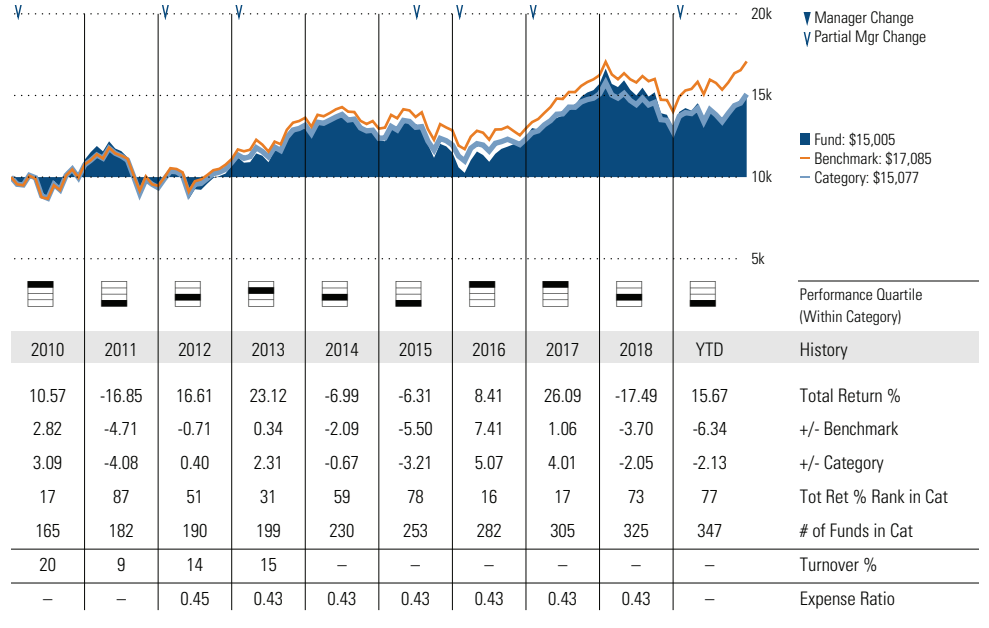
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 59.43% lower than the Foreign Large Value category average.

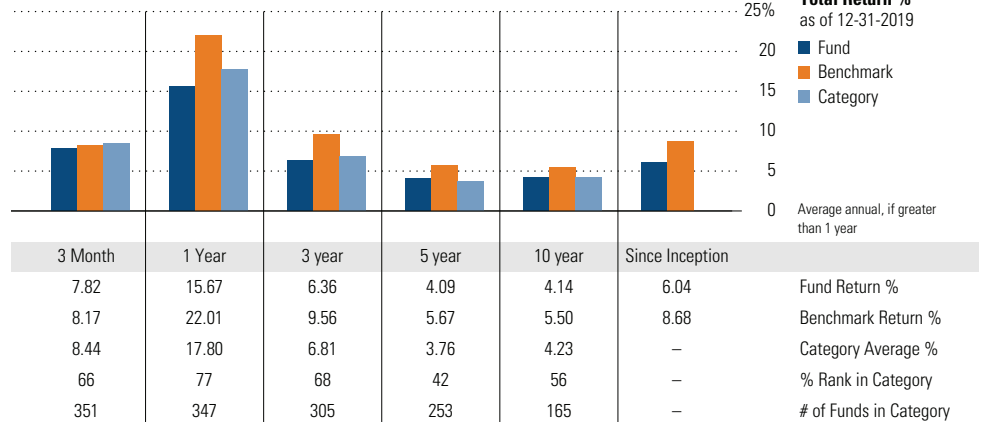
## Morningstar Investment Management LLC Analysis

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

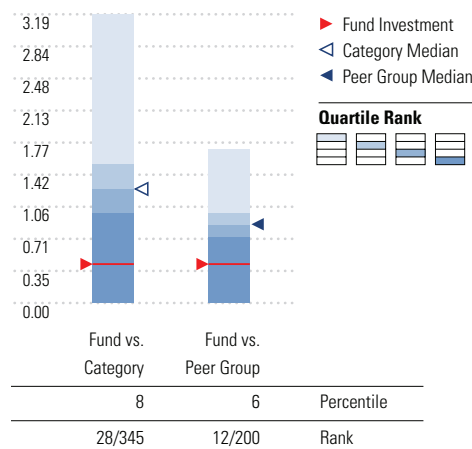
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -4.56  | -     | -3.36  |
| Beta               | 1.19   | -     | 1.05   |
| R-Squared          | 92.65  | -     | 90.79  |
| Standard Deviation | 13.59  | 10.96 | 12.06  |
| Sharpe Ratio       | 0.40   | 0.73  | 0.43   |
| Tracking Error     | 4.25   | -     | 3.70   |
| Information Ratio  | -0.75  | -     | -0.91  |
| Up Capture Ratio   | 105.93 | -     | 94.15  |
| Down Capture Ratio | 135.77 | -     | 115.74 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.50 | 16.19 | 14.35 |
| Price/Book Ratio     | 0.98  | 1.58  | 1.42  |
| Geom Avg Mkt Cap \$B | 28.46 | 35.93 | 39.24 |
| ROE                  | 7.92  | 15.50 | 14.08 |

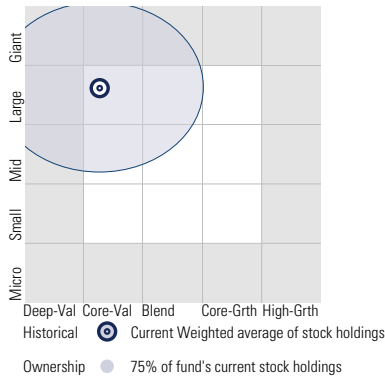
# DFA International Value I DFIVX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2019

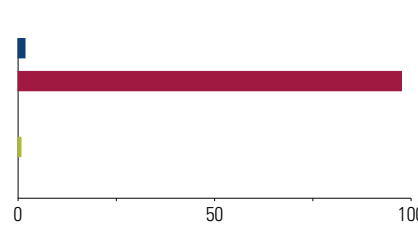
Morningstar Style Box™



## Style Breakdown

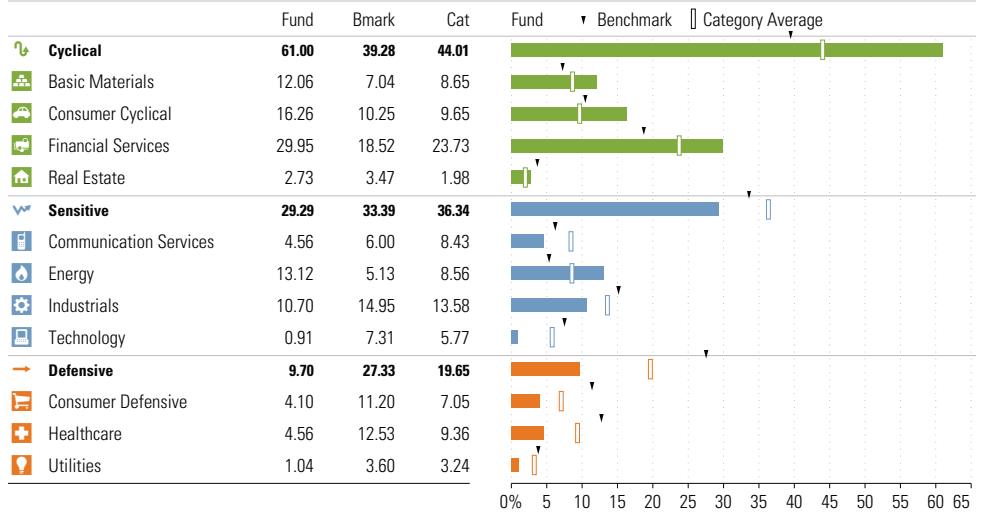


## Asset Allocation as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 1.76          | 2.10          |
| Non-US Stocks | 97.49         | 95.70         |
| Bonds         | 0.00          | 0.50          |
| Cash          | 0.74          | 1.56          |
| Other         | 0.00          | 0.15          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2019



## World Regions % Equity 12-31-2019



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Region            | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 32.49  | 32.44 | Americas      | 9.19   | 6.65  | Greater Europe | 58.33  | 60.91 | Market Maturity   | Fund % |
| Japan            | 22.14  | 18.30 | North America | 9.14   | 5.91  | United Kingdom | 15.20  | 20.33 | Developed Markets | 99.57  |
| Australasia      | 6.43   | 3.35  | Central/Latin | 0.05   | 0.74  | W euro-ex UK   | 42.72  | 39.59 | Emerging Markets  | 0.43   |
| Asia-4 Tigers    | 3.54   | 7.08  |               |        |       | Emrgng Europe  | 0.00   | 0.57  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 0.38   | 3.71  |               |        |       | Africa         | 0.41   | 0.42  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 12-31-2019

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Total SA                                    | 2.98        | 2.98         | 10.74        | Energy             |
| Toyota Motor Corp                           | 2.01        | 4.99         | 23.85        | Consumer Cyclical  |
| Banco Santander SA                          | 1.70        | 6.69         | -0.33        | Financial Services |
| Royal Dutch Shell PLC ADR Class B           | 1.67        | 8.35         | 6.32         | Energy             |
| Daimler AG                                  | 1.52        | 9.88         | 14.62        | Consumer Cyclical  |
| Royal Dutch Shell PLC ADR Class A           | 1.52        | 11.39        | 7.67         | Energy             |
| Novartis AG                                 | 1.44        | 12.83        | 24.65        | Healthcare         |
| Zurich Insurance Group AG                   | 1.43        | 14.25        | 41.97        | Financial Services |
| Australia and New Zealand Banking Group Ltd | 1.28        | 15.54        | 7.24         | Financial Services |
| Bayer AG                                    | 1.21        | 16.75        | 21.40        | Healthcare         |

**Total Holdings 556**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# DFA US Core Equity 1 I DFEQX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.84 years.

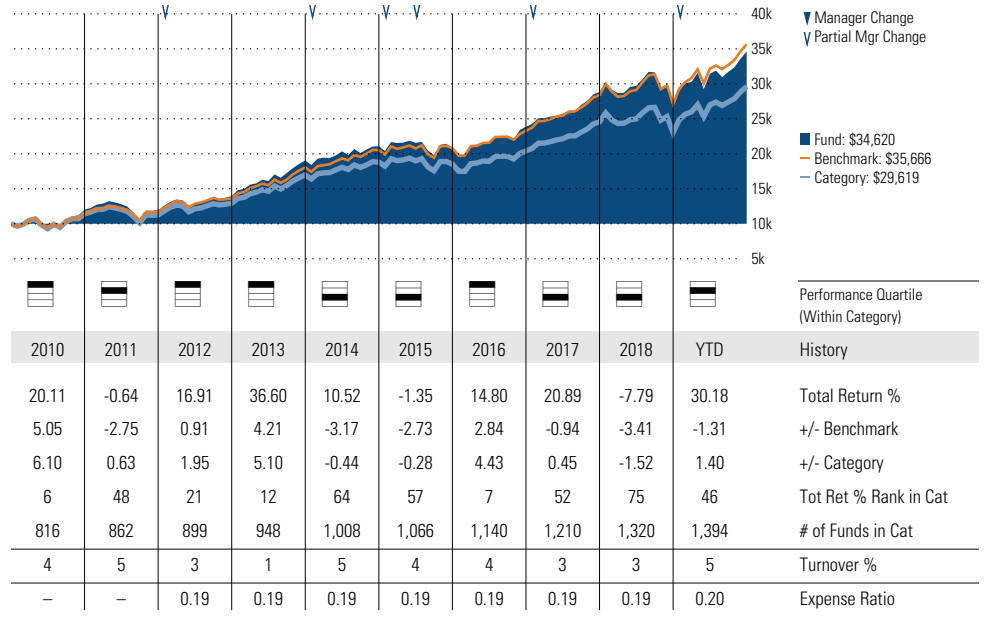
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.19 is 78.65% lower than the Large Blend category average.

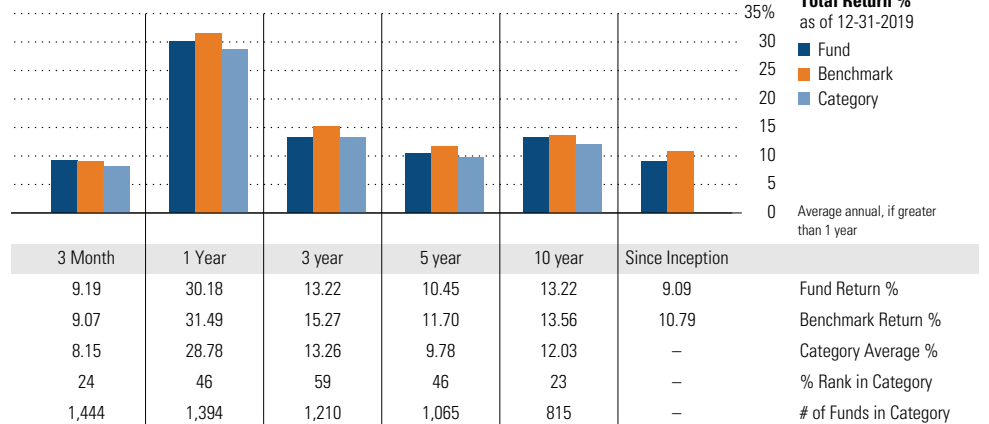
## Morningstar Investment Management LLC Analysis

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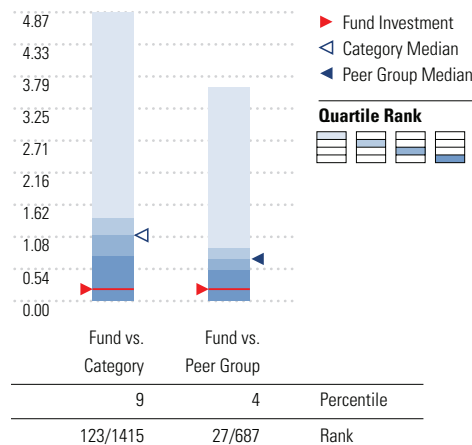
## Growth of \$10,000



## 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

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -2.98  | -     | -1.42 |
| Beta               | 1.09   | -     | 0.95  |
| R-Squared          | 97.72  | -     | 94.36 |
| Standard Deviation | 13.32  | 12.10 | 11.87 |
| Sharpe Ratio       | 0.87   | 1.10  | 0.96  |
| Tracking Error     | 2.27   | -     | 2.89  |
| Information Ratio  | -0.90  | -     | -1.41 |
| Up Capture Ratio   | 98.39  | -     | 90.48 |
| Down Capture Ratio | 113.23 | -     | 97.68 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.04 | 18.71 | 17.87 |
| Price/Book Ratio     | 2.48  | 2.74  | 2.65  |
| Geom Avg Mkt Cap \$B | 23.70 | 73.09 | 97.84 |
| ROE                  | 19.67 | 21.80 | 22.01 |

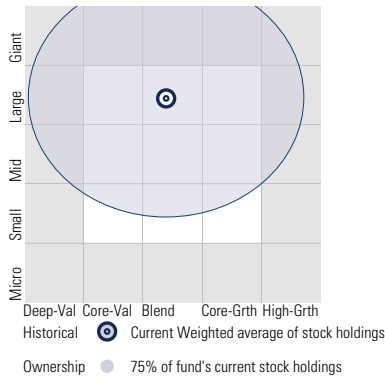
# DFA US Core Equity 1 I DFEOX

**Morningstar Category**  
Large Blend

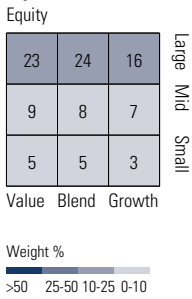
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2019

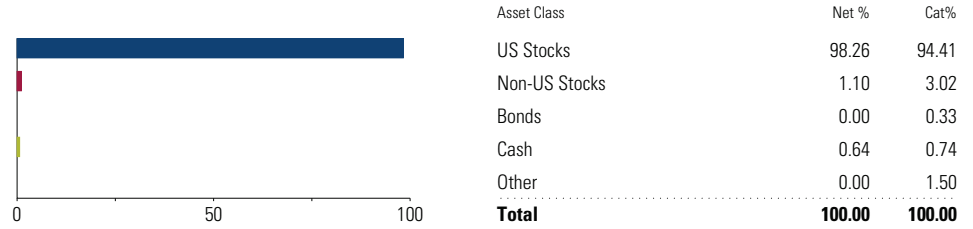
Morningstar Style Box™



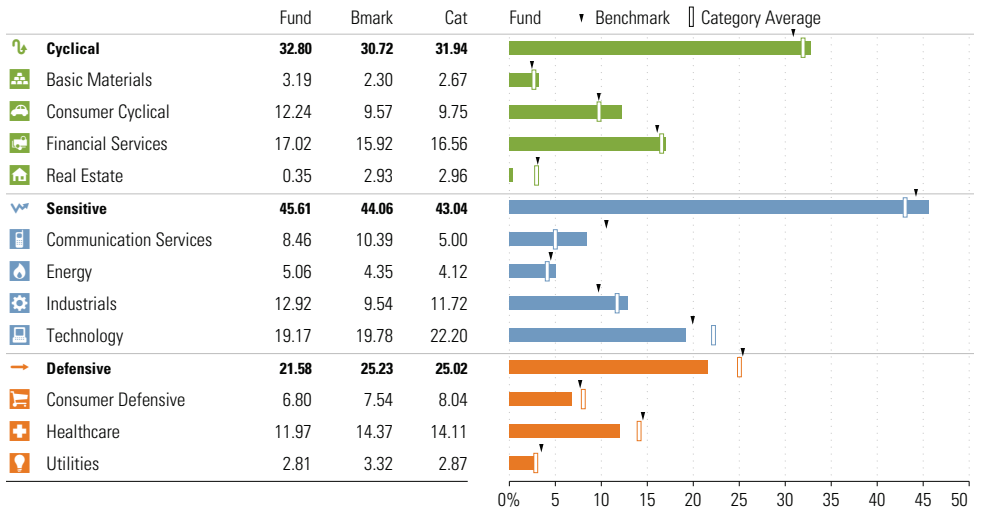
## Style Breakdown



## Asset Allocation as of 12-31-2019



## Sector Weighting as of 12-31-2019



## Top 15 Holdings as of 12-31-2019

| Name                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc                  | 4.07        | 4.07         | 88.09        | Technology         |
| Microsoft Corp             | 2.76        | 6.83         | 57.12        | Technology         |
| Amazon.com Inc             | 2.10        | 8.92         | 23.03        | Consumer Cyclical  |
| JPMorgan Chase & Co        | 1.36        | 10.29        | 46.18        | Financial Services |
| AT&T Inc                   | 1.31        | 11.60        | 44.08        | Communication Svc  |
| Facebook Inc A             | 1.14        | 12.73        | 56.57        | Communication Svc  |
| Johnson & Johnson          | 0.99        | 13.72        | 15.94        | Healthcare         |
| Verizon Communications Inc | 0.98        | 14.70        | 13.52        | Communication Svc  |
| Intel Corp                 | 0.96        | 15.66        | 30.22        | Technology         |
| Berkshire Hathaway Inc B   | 0.96        | 16.61        | 10.93        | Financial Services |
| Exxon Mobil Corp           | 0.88        | 17.49        | 7.36         | Energy             |
| Mastercard Inc A           | 0.75        | 18.24        | 58.98        | Financial Services |
| Bank of America Corp       | 0.73        | 18.98        | 45.62        | Financial Services |
| Visa Inc Class A           | 0.72        | 19.70        | 43.21        | Financial Services |
| Procter & Gamble Co        | 0.70        | 20.40        | 39.09        | Consumer Defensive |

**Total Holdings 2756**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Federated Government Ultrashrt Dur R6 FGULX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 2 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.49 years.

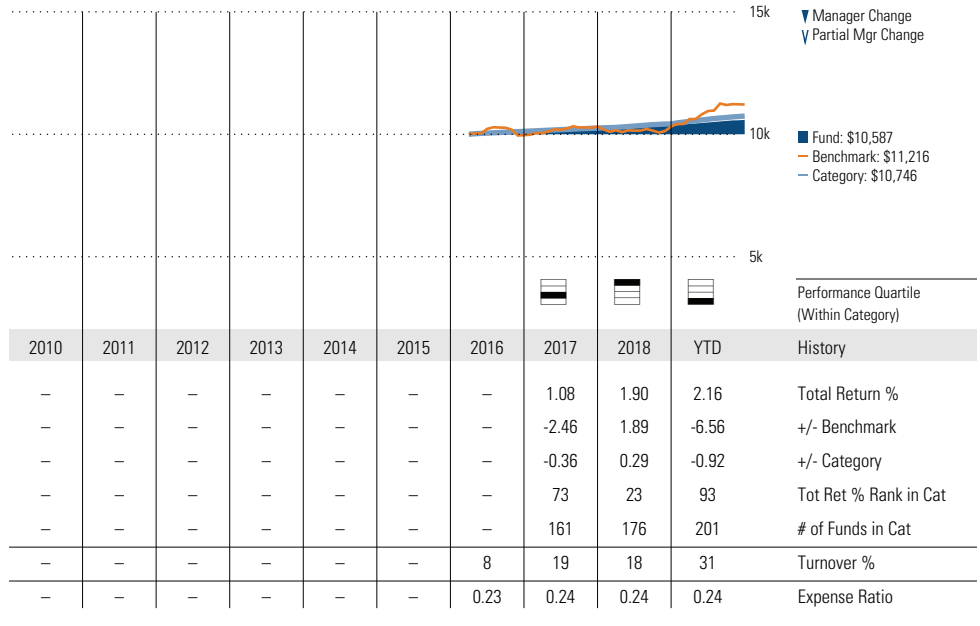
Style Consistency is not calculated for Fixed Income funds.

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

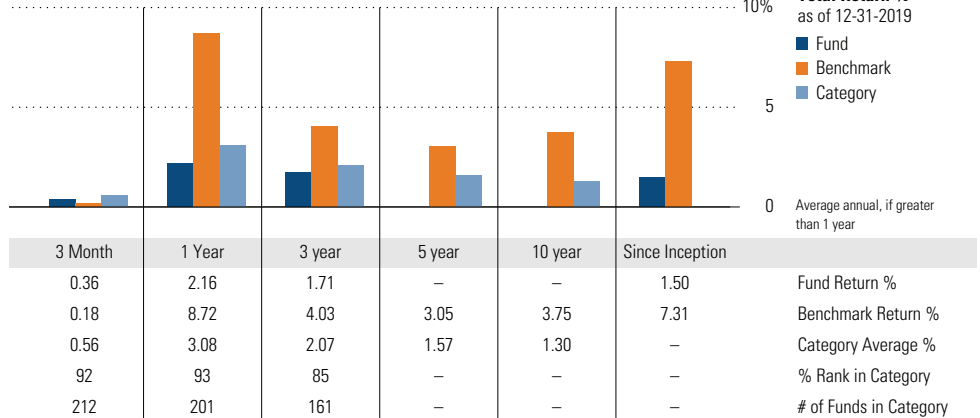
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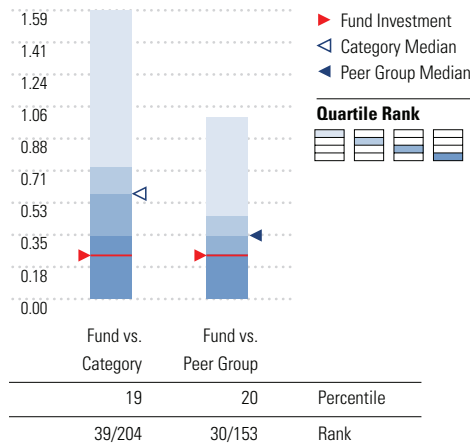
## Growth of \$10,000



## 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   | -     | 1.88   |
| Beta               | 0.03   | -     | 0.04   |
| R-Squared          | 16.08  | -     | 16.38  |
| Standard Deviation | 0.24   | 2.91  | 0.40   |
| Sharpe Ratio       | 0.00   | 0.80  | 0.86   |
| Tracking Error     | 2.82   | -     | 2.83   |
| Information Ratio  | -0.82  | -     | -0.70  |
| Up Capture Ratio   | 18.37  | -     | 23.27  |
| Down Capture Ratio | -31.09 | -     | -33.04 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.38 | 4.43  | 0.89 |
| Avg Eff Maturity | 2.62 | -     | 1.73 |

# Federated Government Ultrashrt Dur R6 FGULX

**Morningstar Category**  
Ultrashort Bond

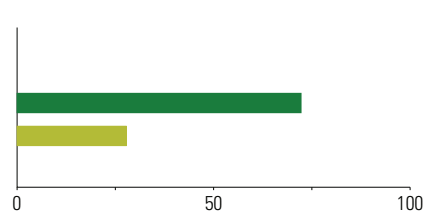
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

**Style Analysis** as of 12-31-2019

**Style Breakdown**



**Asset Allocation** as of 12-31-2019

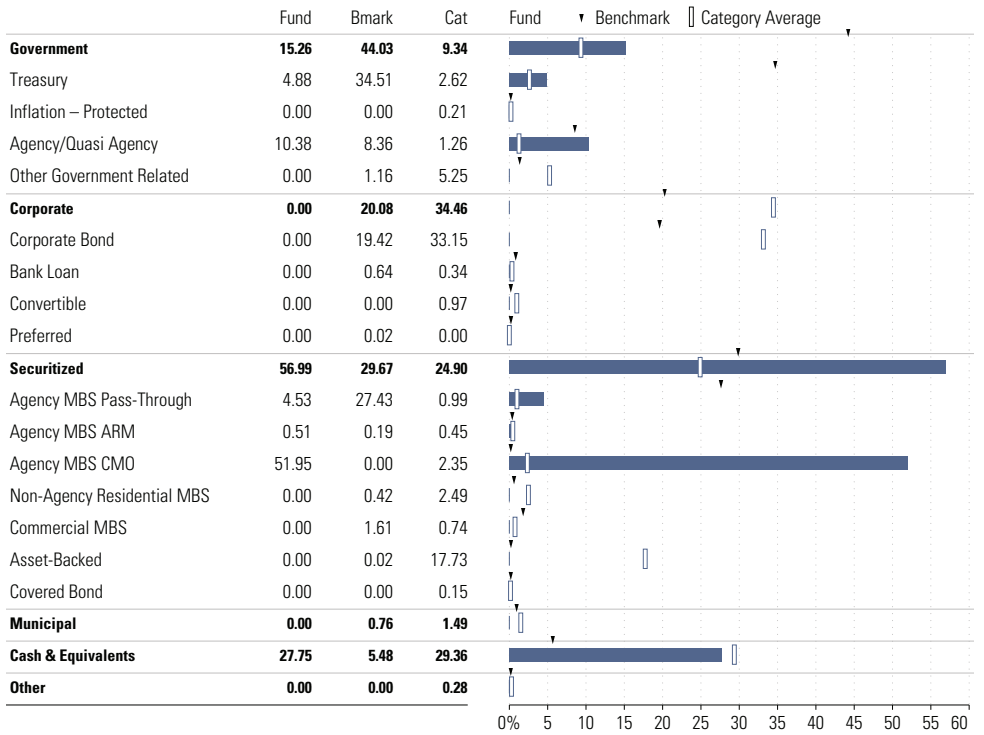


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 72.25         | 68.36         |
| Cash          | 27.75         | 29.27         |
| Other         | 0.00          | 2.36          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 3.53  | 46.67 |
| AA        | 0.00   | 74.59 | 12.35 |
| A         | 0.00   | 10.82 | 22.65 |
| BBB       | 0.00   | 8.32  | 14.09 |
| BB        | 0.00   | 0.28  | 0.85  |
| B         | 0.00   | 0.00  | 0.30  |
| Below B   | 0.00   | 0.00  | 0.21  |
| Not Rated | 0.00   | 2.46  | 2.89  |

**Sector Weighting** as of 12-31-2019



**Top 10 Holdings** as of 12-31-2019

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

**Total Holdings 223**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

Chris Devine since 11-2010  
Christian Ulrich since 11-2010  
Mark Ahnrud since 11-2010  
Scott Hixon since 11-2010  
Scott Wolle since 11-2010

## Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.09 years.

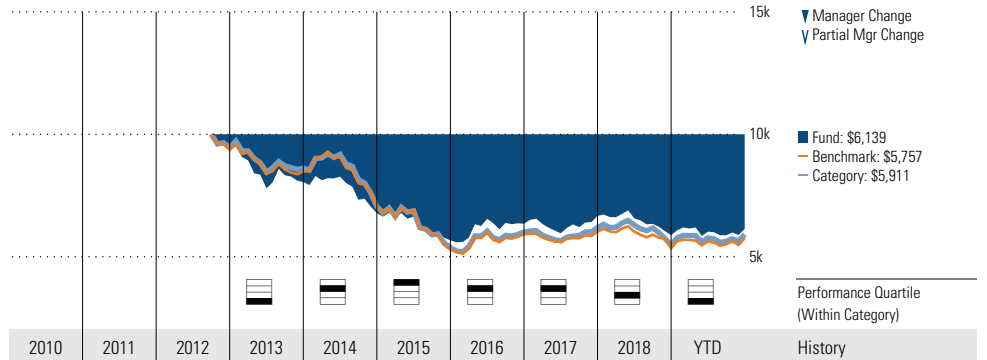
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.01 is 12.93% lower than the Commodities Broad Basket category average.

## Morningstar Investment Management LLC Analysis

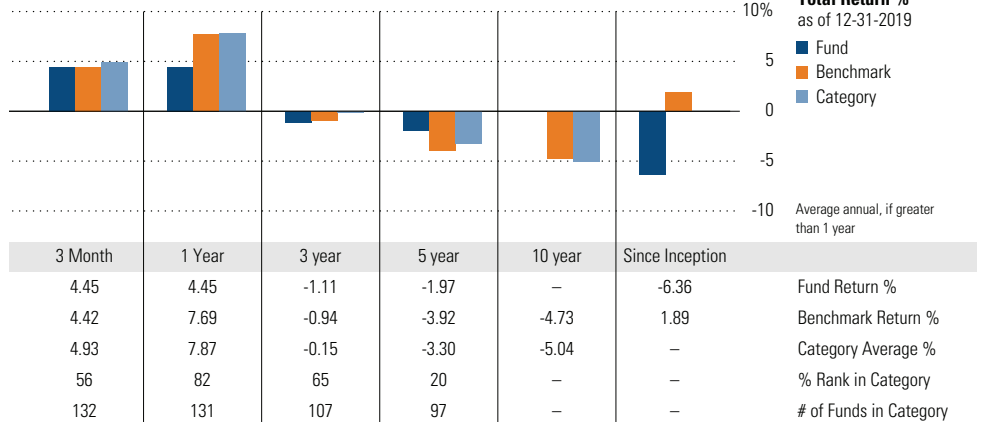
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## Growth of \$10,000

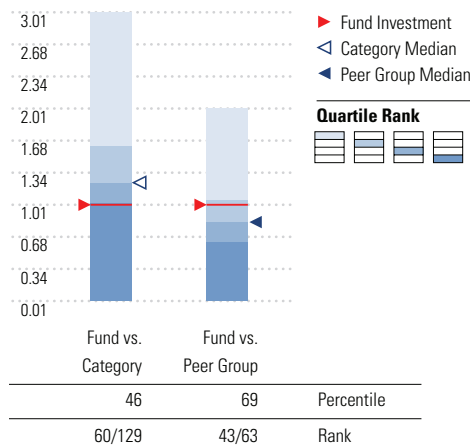


| 2010 | 2011 | 2012 | 2013   | 2014   | 2015   | 2016  | 2017 | 2018   | YTD   | History               |
|------|------|------|--------|--------|--------|-------|------|--------|-------|-----------------------|
| -    | -    | -    | -13.81 | -15.77 | -16.44 | 12.02 | 5.04 | -11.87 | 4.45  | Total Return %        |
| -    | -    | -    | -4.29  | 1.24   | 8.22   | 0.25  | 3.34 | -0.62  | -3.24 | +/- Benchmark         |
| -    | -    | -    | -5.08  | 2.21   | 7.55   | -0.14 | 1.38 | -0.35  | -3.42 | +/- Category          |
| -    | -    | -    | 81     | 27     | 7      | 49    | 31   | 52     | 82    | Tot Ret % Rank in Cat |
| -    | -    | -    | 83     | 87     | 97     | 104   | 107  | 115    | 131   | # of Funds in Cat     |
| -    | -    | 152  | 47     | 21     | 17     | 98    | 10   | 96     | 9     | Turnover %            |
| -    | -    | 0.97 | 0.97   | 0.99   | 1.05   | 1.13  | 1.08 | 1.01   | 1.01  | Expense Ratio         |

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.23  | -     | 1.04   |
| Beta               | 0.87   | -     | 1.02   |
| R-Squared          | 72.80  | -     | 76.84  |
| Standard Deviation | 8.79   | 8.58  | 10.31  |
| Sharpe Ratio       | -0.28  | -0.27 | -0.16  |
| Tracking Error     | 4.71   | -     | 5.01   |
| Information Ratio  | -0.04  | -     | -0.02  |
| Up Capture Ratio   | 108.20 | -     | 114.72 |
| Down Capture Ratio | 108.86 | -     | 106.23 |

## Portfolio Metrics

|                      | Fund | Bmark | Cat   |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | -    | -     | 17.61 |
| Price/Book Ratio     | -    | -     | 2.09  |
| Geom Avg Mkt Cap \$B | -    | -     | 34.02 |
| ROE                  | -    | -     | 11.39 |

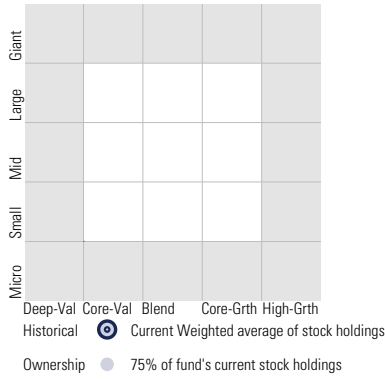
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

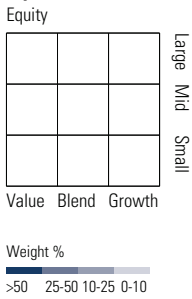
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2019

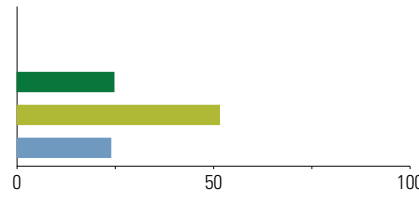
Morningstar Style Box™



## Style Breakdown

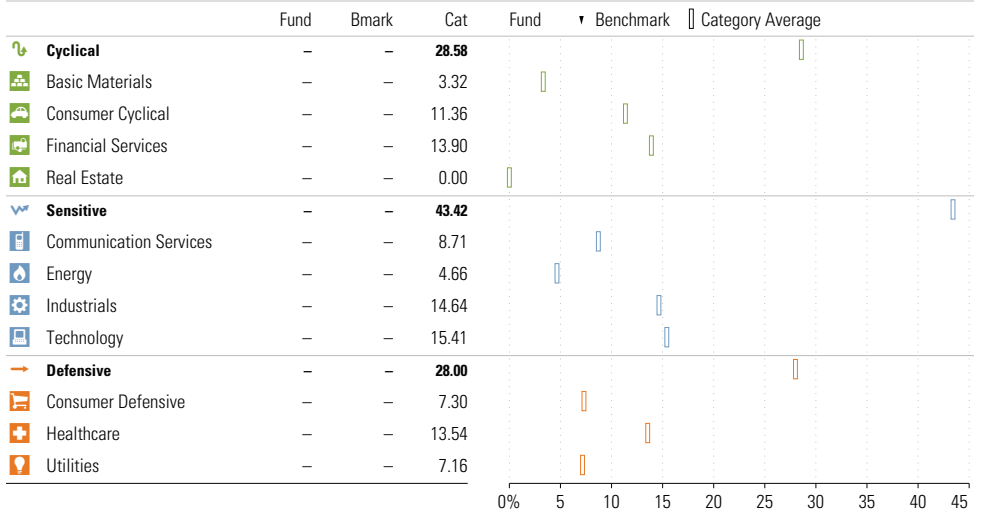


## Asset Allocation as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 2.61          |
| Non-US Stocks | 0.00          | 1.86          |
| Bonds         | 24.65         | 21.55         |
| Cash          | 51.50         | 67.31         |
| Other         | 23.84         | 6.68          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2019



## Top 13 Holdings as of 12-31-2019

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Invesco Cayman Commodity Fund Iii Hf                      | 23.84       | 23.84        | -            | -                  |
| ⊖ Invesco Shrt-Trm Inv Treasury Instl                       | 15.47       | 39.31        | -            | -                  |
| ⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl                       | 13.53       | 52.84        | -            | -                  |
| ⊖ Invesco Shrt-Trm Inv Liq Assets Instl                     | 9.69        | 62.53        | -            | -                  |
| United States Treasury Notes 1.57%                          | 7.40        | 69.93        | -            | -                  |
| United States Treasury Notes 1.56%                          | 6.40        | 76.33        | -            | -                  |
| United States Treasury Notes 1.53%                          | 6.29        | 82.62        | -            | -                  |
| ⊕ United States Treasury Bills 0%                           | 4.87        | 87.49        | -            | -                  |
| ⊕ United States Treasury Bills 0%                           | 4.87        | 92.36        | -            | -                  |
| Barclays Bank plc 0.01%                                     | 3.59        | 95.95        | -            | -                  |
| International Bank for Reconstruction and Development 1.57% | 2.93        | 98.89        | -            | -                  |
| ⊕ Barclays Bank plc 0%                                      | 1.11        | 100.00       | -            | -                  |
| ⊕ Usd Currency Cash   | 0.00        | 100.00       | -            | -                  |

## Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Loomis Sayles Core Plus Bond N NERNX

**Morningstar Category**  
Intermediate Core-Plus Bond

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

## Portfolio Manager(s)

Peter Palfrey since 12-1996  
Richard Raczkowski since 05-1999  
Ian Anderson since 02-2020  
Barath Sankaran since 02-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.01 years.

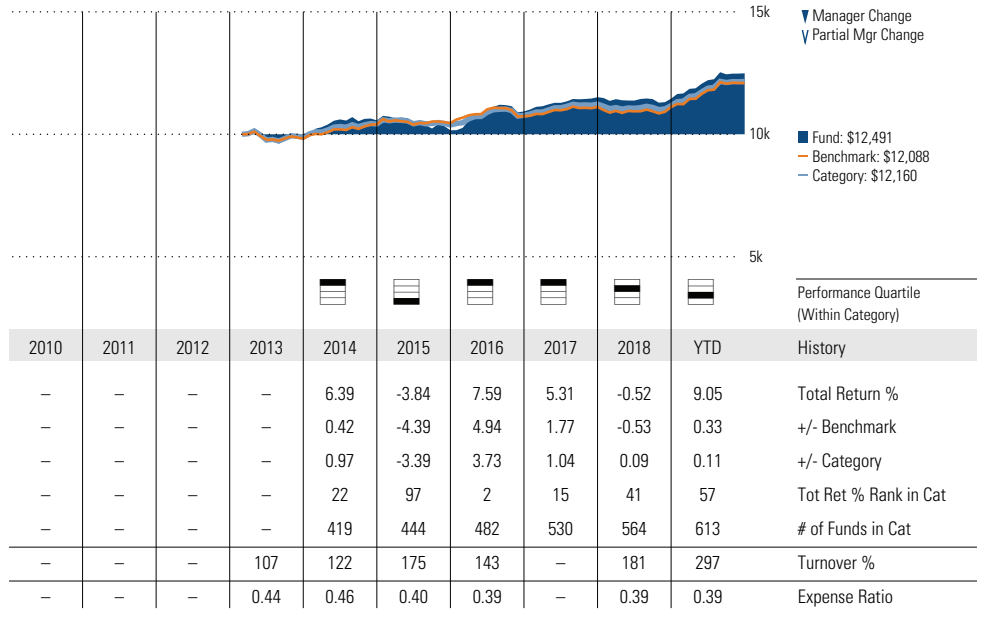
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 50.63% lower than the Intermediate Core-Plus Bond category average.

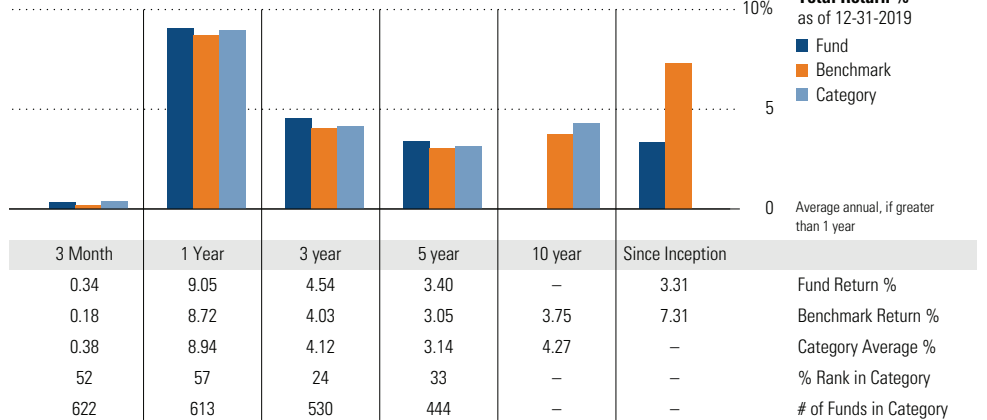
## Morningstar Investment Management LLC Analysis

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.

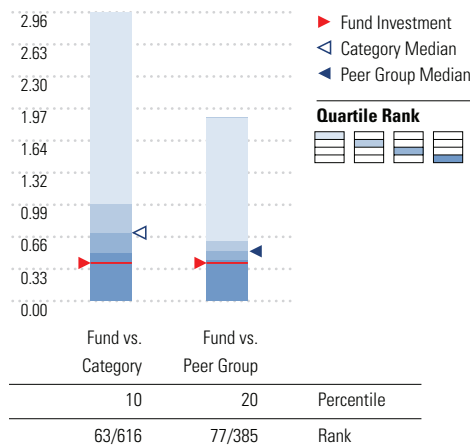
## Growth of \$10,000



## 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              | 1.27  | -     | 0.78  |
| Beta               | 0.80  | -     | 0.82  |
| R-Squared          | 82.59 | -     | 84.01 |
| Standard Deviation | 2.57  | 2.91  | 2.61  |
| Sharpe Ratio       | 1.08  | 0.80  | 0.92  |
| Tracking Error     | 1.22  | -     | 1.11  |
| Information Ratio  | 0.42  | -     | 0.03  |
| Up Capture Ratio   | 94.19 | -     | 92.11 |
| Down Capture Ratio | 57.74 | -     | 72.87 |

## Portfolio Metrics

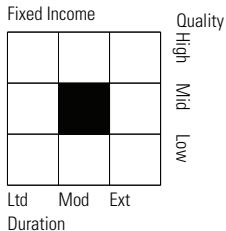
|                  | Fund | Bmark | Cat |
|------------------|------|-------|-----|
| Avg Eff Duration | 6.33 | 4.43  | -   |
| Avg Eff Maturity | 8.67 | -     | -   |

# Loomis Sayles Core Plus Bond N NERNX

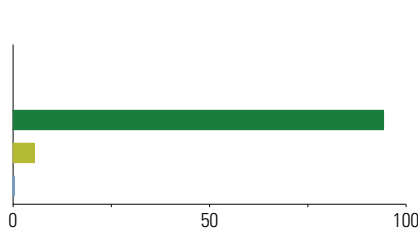
Morningstar Category: Intermediate Core-Plus Bond  
 Morningstar Index: BBgBarc US Agg Bond TR USD

### Style Analysis as of 12-31-2019

#### Style Breakdown



### Asset Allocation as of 12-31-2019

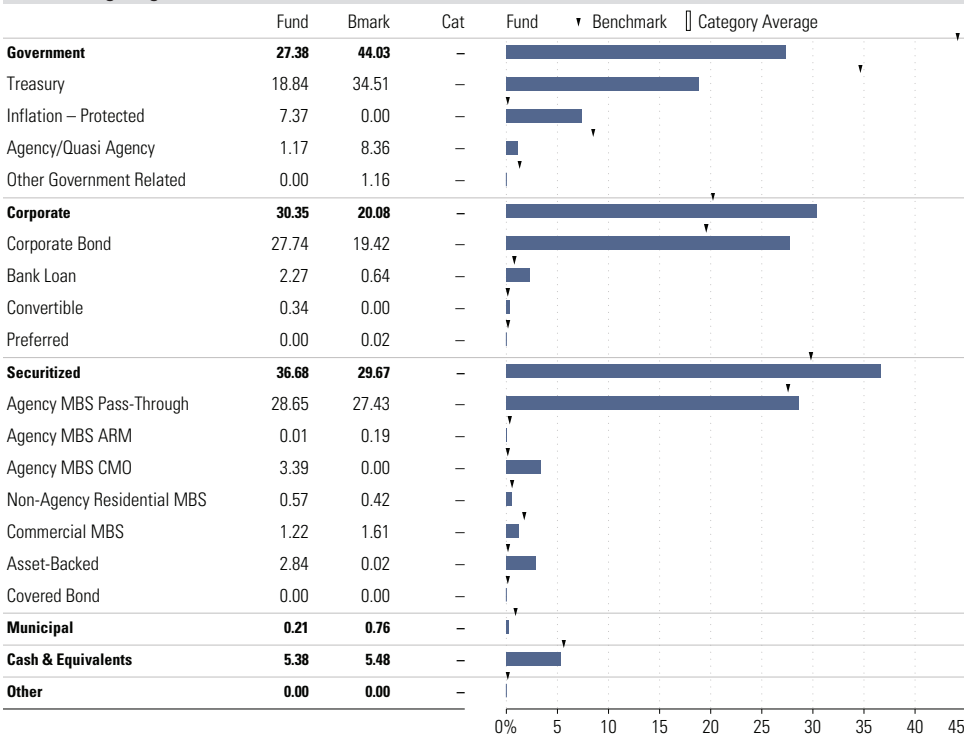


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | -             |
| Non-US Stocks | 0.00          | -             |
| Bonds         | 94.26         | -             |
| Cash          | 5.38          | -             |
| Other         | 0.36          | -             |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

#### Credit Rating Breakdown

|           | Fund  | Bmark | Cat |
|-----------|-------|-------|-----|
| AAA       | 64.36 | 3.53  | -   |
| AA        | 3.99  | 74.59 | -   |
| A         | 12.13 | 10.82 | -   |
| BBB       | 14.49 | 8.32  | -   |
| BB        | 3.37  | 0.28  | -   |
| B         | 0.99  | 0.00  | -   |
| Below B   | 0.38  | 0.00  | -   |
| Not Rated | 0.29  | 2.46  | -   |

### Sector Weighting as of 12-31-2019



### Top 10 Holdings as of 12-31-2019

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| United States Treasury Notes 3.12%           | 11-2028       | 8.91        | 8.91         | -                   |
| ⊖ United States Treasury Bills 0.01%         | 01-2020       | 2.10        | 11.02        | -                   |
| ⊕ Federal Home Loan Banks 0.01%              | 01-2020       | 1.95        | 12.97        | -                   |
| ⊕ Fnma Pass-Thru I 3.5%                      | 11-2049       | 1.80        | 14.77        | -                   |
| ⊕ Federal National Mortgage Association 3.5% | 10-2049       | 1.77        | 16.54        | -                   |
| ⊖ Federal National Mortgage Association 3%   | 09-2049       | 1.77        | 18.31        | -                   |
| ⊕ United States Treasury Bonds 0.88%         | 02-2047       | 1.71        | 20.02        | -                   |
| ⊖ United States Treasury Bonds 1%            | 02-2046       | 1.71        | 21.72        | -                   |
| ⊕ United States Treasury Bonds 1%            | 02-2049       | 1.54        | 23.26        | -                   |
| ⊕ Federal National Mortgage Association 3%   | 11-2049       | 1.45        | 24.71        | -                   |

Total Holdings 593

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# State St Russell Lg Cap Gr® Indx NL CI C

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Management Team since 07-1999

## 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 20.6 years.

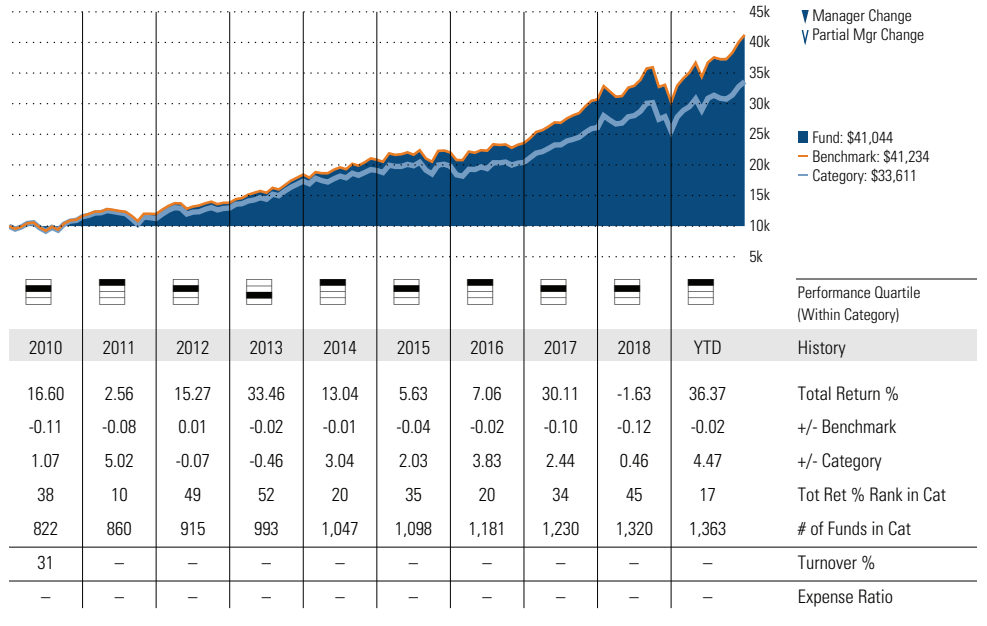
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

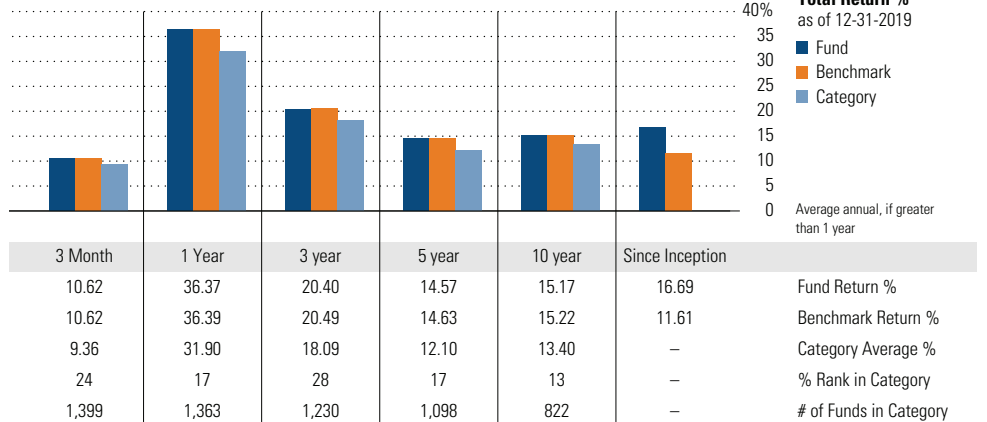
## Morningstar Investment Management LLC Analysis

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

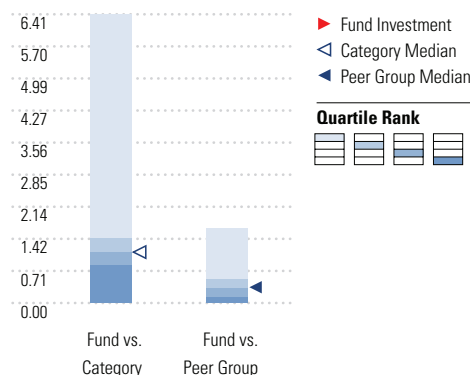
## Growth of \$10,000



## 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              | -0.06  | -     | -0.32 |
| Beta               | 1.00   | -     | 1.00  |
| R-Squared          | 100.00 | -     | 95.20 |
| Standard Deviation | 13.25  | 13.26 | 13.59 |
| Sharpe Ratio       | 1.35   | 1.35  | 1.29  |
| Tracking Error     | 0.03   | -     | 2.86  |
| Information Ratio  | -2.58  | -     | -0.48 |
| Up Capture Ratio   | 99.80  | -     | 98.12 |
| Down Capture Ratio | 100.13 | -     | 98.46 |

## Portfolio Metrics

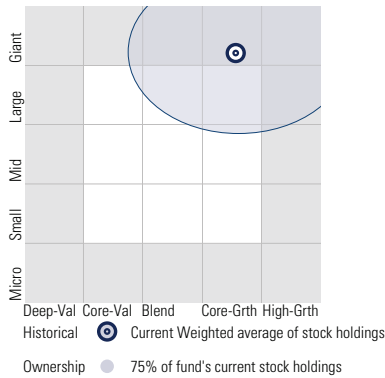
|                      | Fund  | Bmark | Cat |
|----------------------|-------|-------|-----|
| Price/Earnings Ratio | 22.10 | 21.82 | -   |
| Price/Book Ratio     | 5.01  | 5.15  | -   |
| Geom Avg Mkt Cap \$B | 49.99 | 55.71 | -   |
| ROE                  | 25.76 | 27.80 | -   |

# State St Russell Lg Cap Gr® Indx NL CI C

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

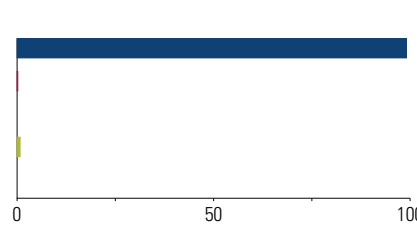
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

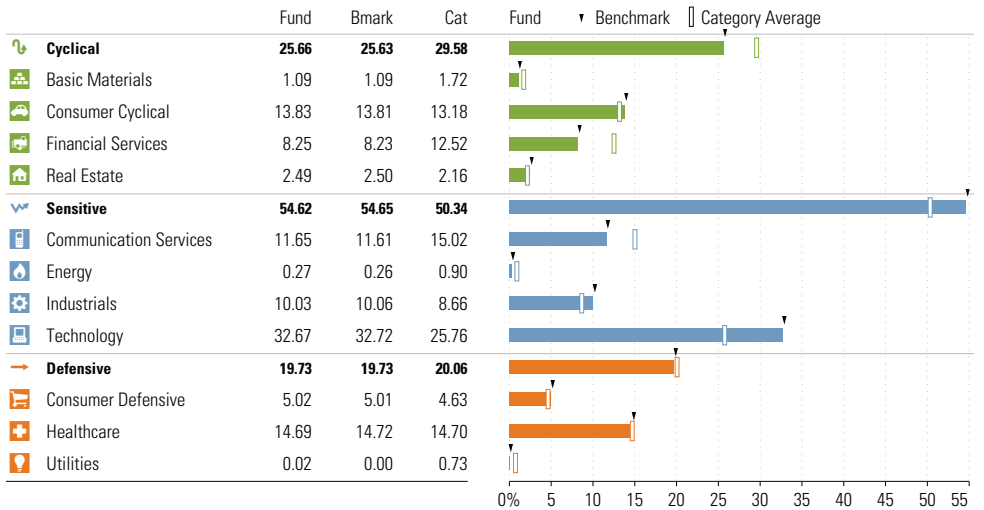


**Asset Allocation** as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 99.07         | 92.03         |
| Non-US Stocks | 0.17          | 5.52          |
| Bonds         | 0.00          | 0.03          |
| Cash          | 0.76          | 1.85          |
| Other         | 0.00          | 0.56          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 12-31-2019



**Top 15 Holdings** as of 12-31-2019

| Name                   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc              | 8.41        | 8.41         | 88.09        | Technology         |
| Microsoft Corp         | 7.68        | 16.08        | 57.12        | Technology         |
| Amazon.com Inc         | 4.92        | 21.01        | 23.03        | Consumer Cyclical  |
| Facebook Inc A         | 3.16        | 24.17        | 56.57        | Communication Svc  |
| Alphabet Inc A         | 2.59        | 26.75        | 28.18        | Communication Svc  |
| Alphabet Inc Class C   | 2.58        | 29.33        | 29.10        | Communication Svc  |
| Visa Inc Class A       | 2.07        | 31.41        | 43.21        | Financial Services |
| UnitedHealth Group Inc | 1.79        | 33.20        | 19.67        | Healthcare         |
| Mastercard Inc A       | 1.71        | 34.91        | 58.98        | Financial Services |
| Merck & Co Inc         | 1.42        | 36.32        | 21.99        | Healthcare         |
| Cisco Systems Inc      | 1.32        | 37.64        | 13.87        | Technology         |
| Boeing Co              | 1.11        | 38.75        | 3.56         | Industrials        |
| PepsiCo Inc            | 1.03        | 39.78        | 27.14        | Consumer Defensive |
| Adobe Inc              | 1.03        | 40.81        | 45.78        | Technology         |
| Coca-Cola Co           | 0.93        | 41.74        | 20.27        | Consumer Defensive |

**Total Holdings** 535

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# State St Russell Lg Cp Val® Indx NL CI C

**Morningstar Category**  
 Large Value

**Morningstar Index**  
 Russell 1000 Value TR USD

## Portfolio Manager(s)

Management Team since 02-1999

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.94 years.

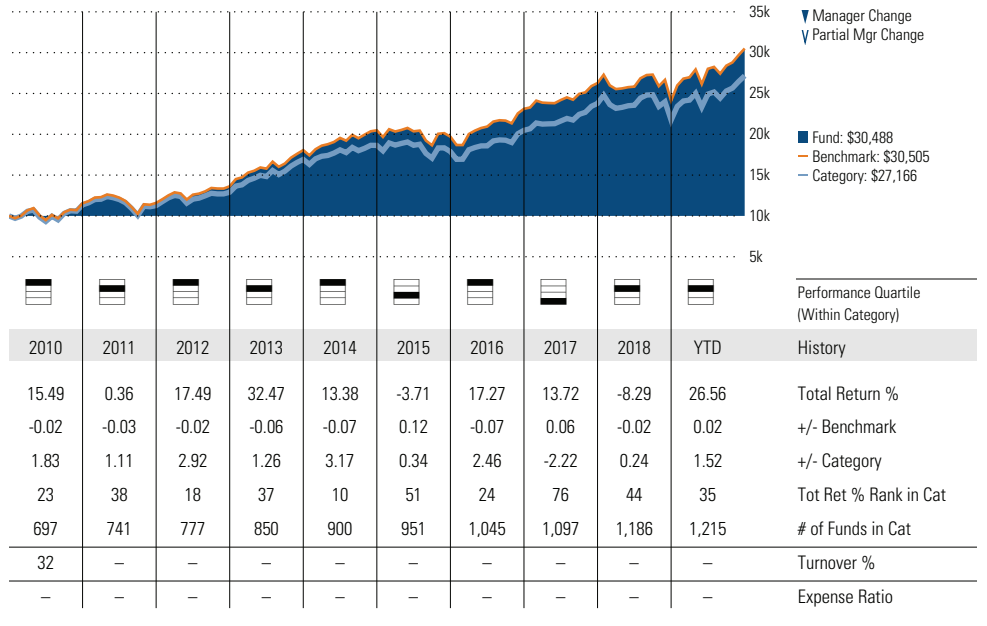
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

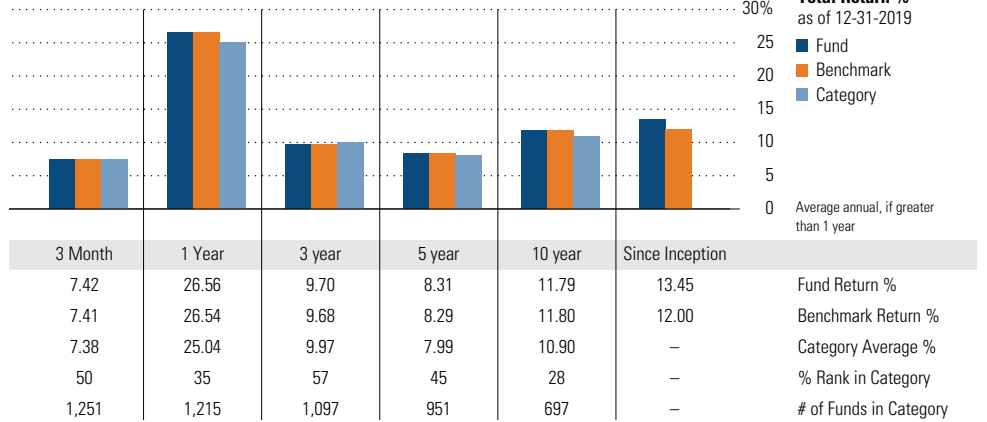
## Morningstar Investment Management LLC Analysis

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

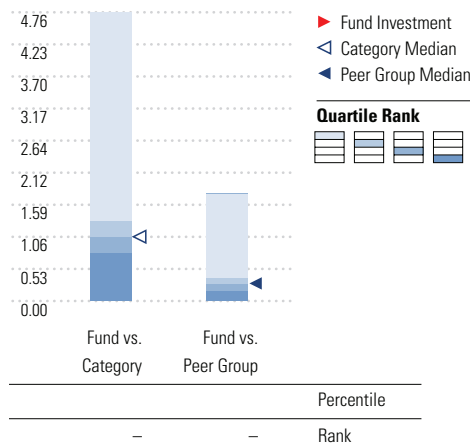
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.02   | -     | 0.43   |
| Beta               | 1.00   | -     | 1.00   |
| R-Squared          | 100.00 | -     | 95.78  |
| Standard Deviation | 12.01  | 12.02 | 12.39  |
| Sharpe Ratio       | 0.69   | 0.69  | 0.72   |
| Tracking Error     | 0.06   | -     | 2.41   |
| Information Ratio  | 0.28   | -     | 0.37   |
| Up Capture Ratio   | 99.97  | -     | 100.69 |
| Down Capture Ratio | 99.81  | -     | 97.93  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat |
|----------------------|-------|-------|-----|
| Price/Earnings Ratio | 16.53 | 16.59 | -   |
| Price/Book Ratio     | 1.82  | 1.83  | -   |
| Geom Avg Mkt Cap \$B | 51.12 | 53.25 | -   |
| ROE                  | 13.42 | 13.49 | -   |

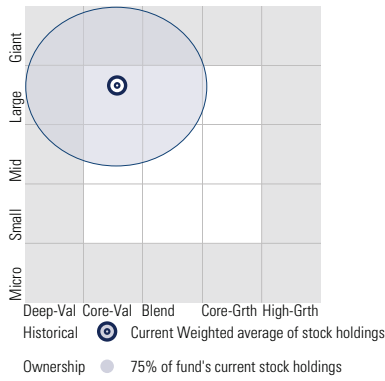
# State St Russell Lg Cp Val® Indx NL CI C

**Morningstar Category**  
Large Value

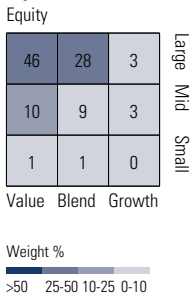
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2019

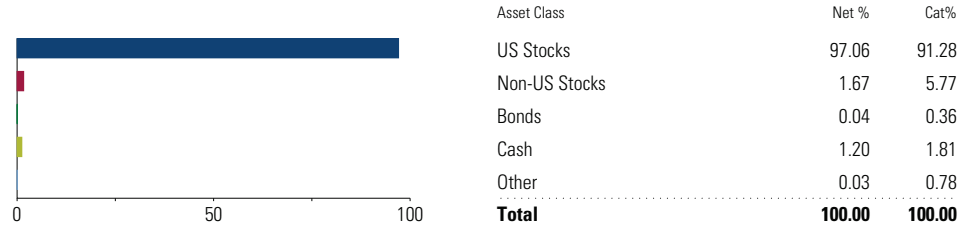
Morningstar Style Box™



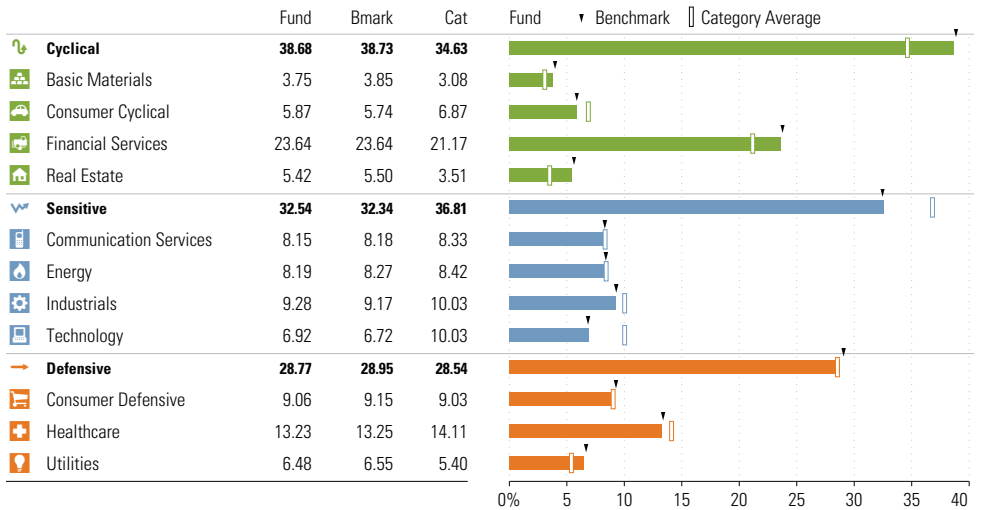
## Style Breakdown



## Asset Allocation as of 12-31-2019



## Sector Weighting as of 12-31-2019



## Top 15 Holdings as of 12-31-2019

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Berkshire Hathaway Inc B                | 3.00        | 3.00         | 10.93        | Financial Services |
| ⊖ JPMorgan Chase & Co                     | 2.94        | 5.94         | 46.18        | Financial Services |
| ⊕ Johnson & Johnson                       | 2.22        | 8.16         | 15.94        | Healthcare         |
| Exxon Mobil Corp                          | 1.99        | 10.15        | 7.36         | Energy             |
| ⊕ Procter & Gamble Co                     | 1.96        | 12.11        | 39.09        | Consumer Defensive |
| ⊖ Bank of America Corp                    | 1.94        | 14.05        | 45.62        | Financial Services |
| ⊕ AT&T Inc                                | 1.92        | 15.98        | 44.08        | Communication Svc  |
| ⊖ Intel Corp                              | 1.76        | 17.74        | 30.22        | Technology         |
| ⊕ Verizon Communications Inc              | 1.72        | 19.46        | 13.52        | Communication Svc  |
| The Walt Disney Co                        | 1.70        | 21.16        | 33.51        | Communication Svc  |
| ⊕ Chevron Corp                            | 1.55        | 22.71        | 15.15        | Energy             |
| Pfizer Inc                                | 1.47        | 24.18        | -6.94        | Healthcare         |
| ⊖ Wells Fargo & Co                        | 1.39        | 25.57        | 20.92        | Financial Services |
| ⊕ State Street Short Term Investment Fund | 1.23        | 26.80        | -            | -                  |
| ⊖ Citigroup Inc                           | 1.18        | 27.98        | 57.15        | Financial Services |

**Total Holdings 754**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category  
Small Growth

Morningstar Index  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.41 years.

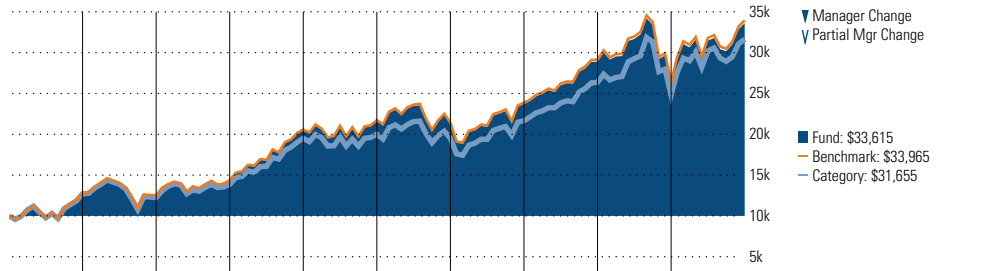
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

## Morningstar Investment Management LLC Analysis

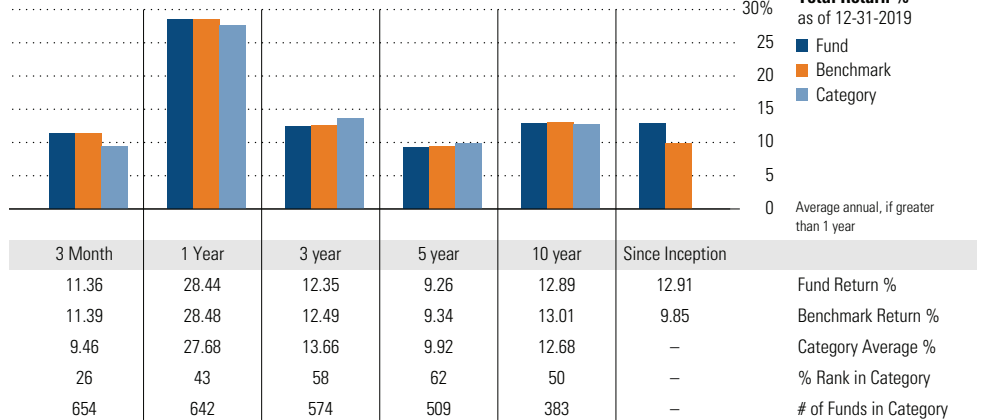
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000

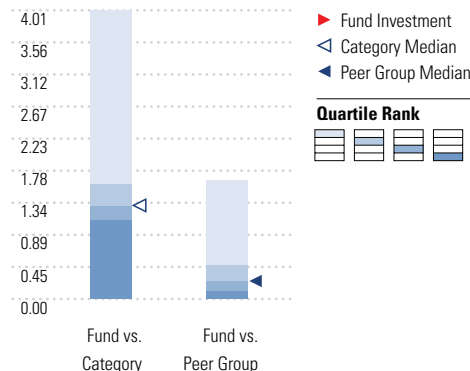


| Year                  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | YTD   | History               |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| Total Return %        | 28.59 | -3.01 | 14.61 | 43.22 | 5.46  | -1.41 | 11.36 | 21.88 | -9.41 | 28.44 | Total Return %        |
| +/- Benchmark         | -0.50 | -0.10 | 0.02  | -0.08 | -0.14 | -0.03 | 0.04  | -0.29 | -0.10 | -0.04 | +/- Benchmark         |
| +/- Category          | 1.61  | 0.54  | 1.46  | 2.31  | 3.02  | 1.00  | 0.16  | 0.38  | -3.65 | 0.76  | +/- Category          |
| Tot Ret % Rank in Cat | 38    | 47    | 36    | 37    | 25    | 37    | 44    | 46    | 75    | 43    | Tot Ret % Rank in Cat |
| # of Funds in Cat     | 383   | 404   | 425   | 459   | 481   | 509   | 544   | 574   | 622   | 642   | # of Funds in Cat     |
| Turnover %            | 36    | -     | -     | -     | -     | -     | -     | -     | -     | -     | Turnover %            |
| Expense Ratio         | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | Expense Ratio         |

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.11  | -     | -0.57 |
| Beta               | 1.00   | -     | 0.93  |
| R-Squared          | 100.00 | -     | 94.85 |
| Standard Deviation | 16.58  | 16.60 | 15.95 |
| Sharpe Ratio       | 0.68   | 0.69  | 0.63  |
| Tracking Error     | 0.11   | -     | 3.19  |
| Information Ratio  | -1.26  | -     | -0.45 |
| Up Capture Ratio   | 99.48  | -     | 91.54 |
| Down Capture Ratio | 99.91  | -     | 93.90 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat |
|----------------------|-------|-------|-----|
| Price/Earnings Ratio | 25.99 | 24.72 | -   |
| Price/Book Ratio     | 4.11  | 3.88  | -   |
| Geom Avg Mkt Cap \$B | 1.57  | 1.66  | -   |
| ROE                  | 8.90  | 10.22 | -   |

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

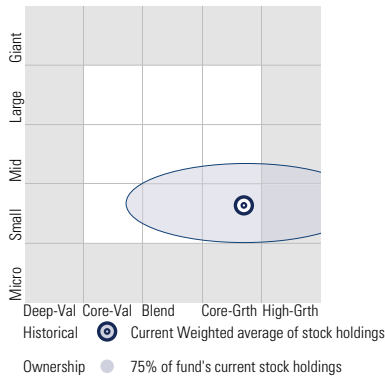
# State St Russell Sm Cap® Gr Indx NL CI C

**Morningstar Category**  
Small Growth

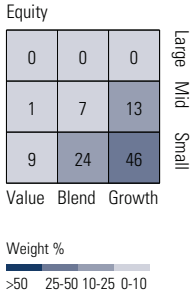
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2019

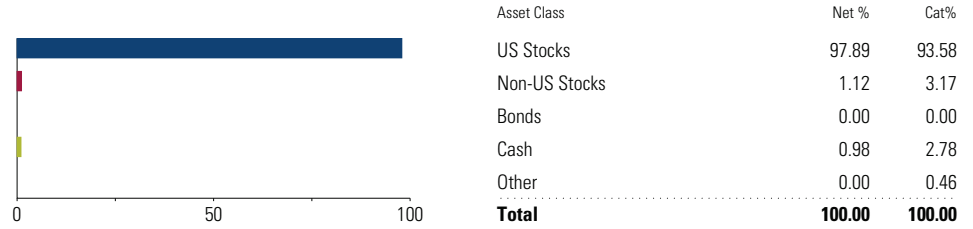
Morningstar Style Box™



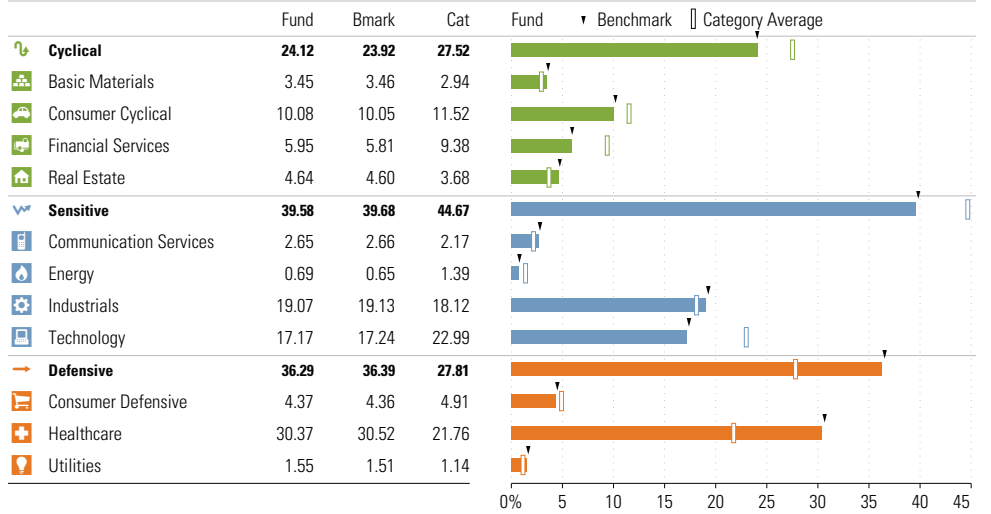
## Style Breakdown



## Asset Allocation as of 12-31-2019



## Sector Weighting as of 12-31-2019



## Top 15 Holdings as of 12-31-2019

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Future on Russell 2000 Mar20                        | 1.27        | 1.27         | —            | —                  |
| ⊕ State Street Corporation Short Term Investment Fund | 0.96        | 2.23         | —            | —                  |
| ⊖ NovoCure Ltd  | 0.66        | 2.89         | 151.70       | Healthcare         |
| ⊖ Generac Holdings Inc                                | 0.56        | 3.45         | 102.39       | Industrials        |
| ⊖ Teladoc Health Inc                                  | 0.55        | 3.99         | 68.89        | Healthcare         |
| ⊖ Arrowhead Pharmaceuticals Inc                       | 0.54        | 4.53         | 410.71       | Healthcare         |
| ⊖ Haemonetics Corp                                    | 0.54        | 5.07         | 14.84        | Healthcare         |
| ⊖ Performance Food Group Co                           | 0.48        | 5.55         | 59.53        | Consumer Defensive |
| ⊖ Trex Co Inc   | 0.48        | 6.03         | 51.42        | Industrials        |
| Amedisys Inc  | 0.47        | 6.50         | 42.53        | Healthcare         |
| ⊖ HealthEquity Inc                                    | 0.47        | 6.97         | 24.17        | Healthcare         |
| ⊖ Science Applications International Corp             | 0.46        | 7.43         | 38.84        | Technology         |
| ⊕ EastGroup Properties Inc                            | 0.46        | 7.88         | 47.84        | Real Estate        |
| ⊖ Silicon Laboratories Inc                            | 0.45        | 8.33         | 47.16        | Technology         |
| Repligen Corp   | 0.44        | 8.78         | 75.39        | Healthcare         |

**Total Holdings 1133**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.41 years.

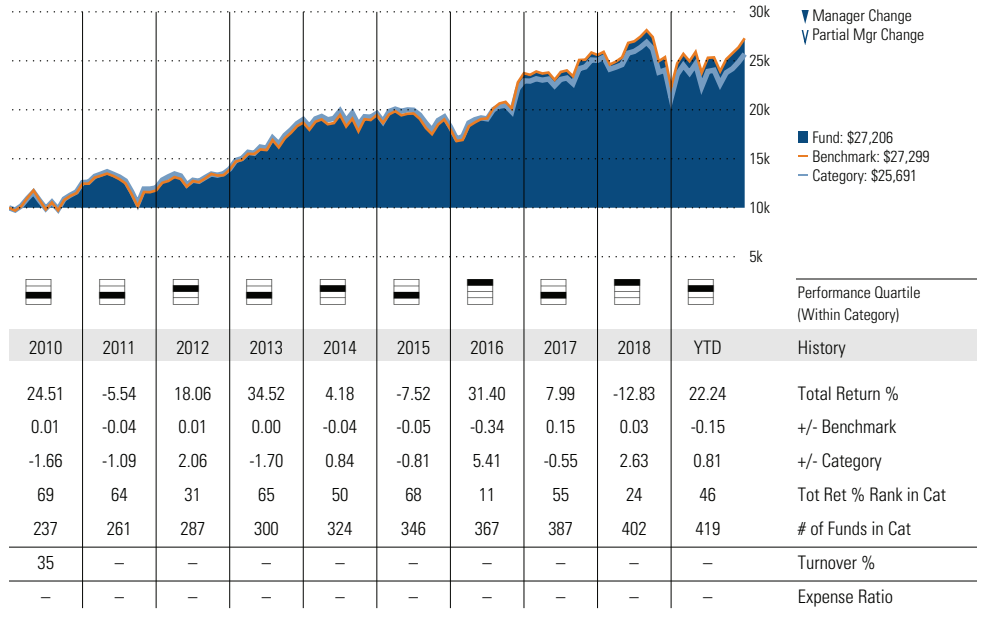
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

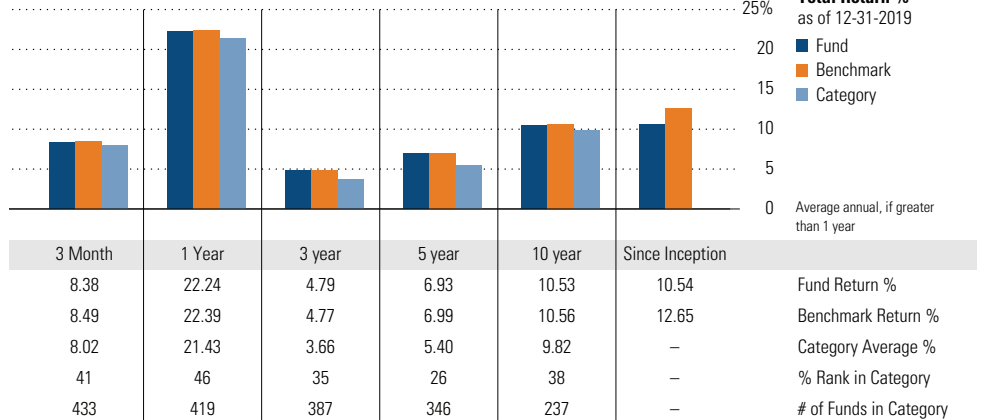
## Morningstar Investment Management LLC Analysis

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

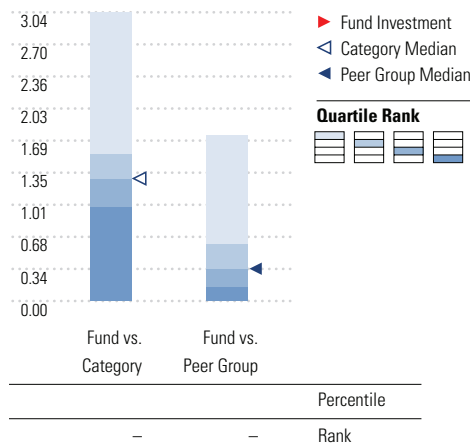
## Growth of \$10,000



## 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              | 0.02   | -     | -0.91  |
| Beta               | 1.00   | -     | 1.03   |
| R-Squared          | 100.00 | -     | 97.74  |
| Standard Deviation | 15.88  | 15.90 | 16.63  |
| Sharpe Ratio       | 0.27   | 0.27  | 0.21   |
| Tracking Error     | 0.10   | -     | 2.00   |
| Information Ratio  | 0.19   | -     | -0.84  |
| Up Capture Ratio   | 100.00 | -     | 99.89  |
| Down Capture Ratio | 99.91  | -     | 104.31 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat |
|----------------------|-------|-------|-----|
| Price/Earnings Ratio | 18.64 | 18.52 | -   |
| Price/Book Ratio     | 1.54  | 1.45  | -   |
| Geom Avg Mkt Cap \$B | 1.32  | 1.34  | -   |
| ROE                  | 5.85  | 6.22  | -   |

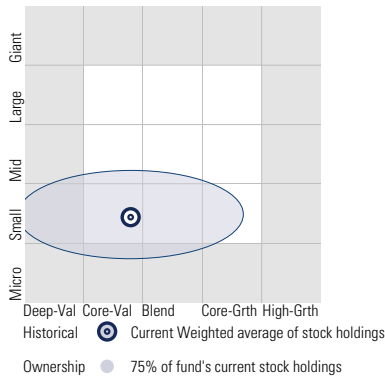
# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2019

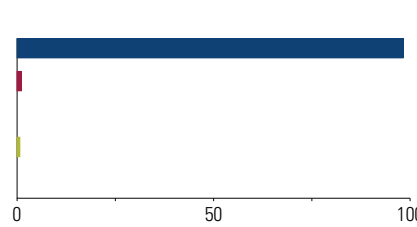
Morningstar Style Box™



## Style Breakdown

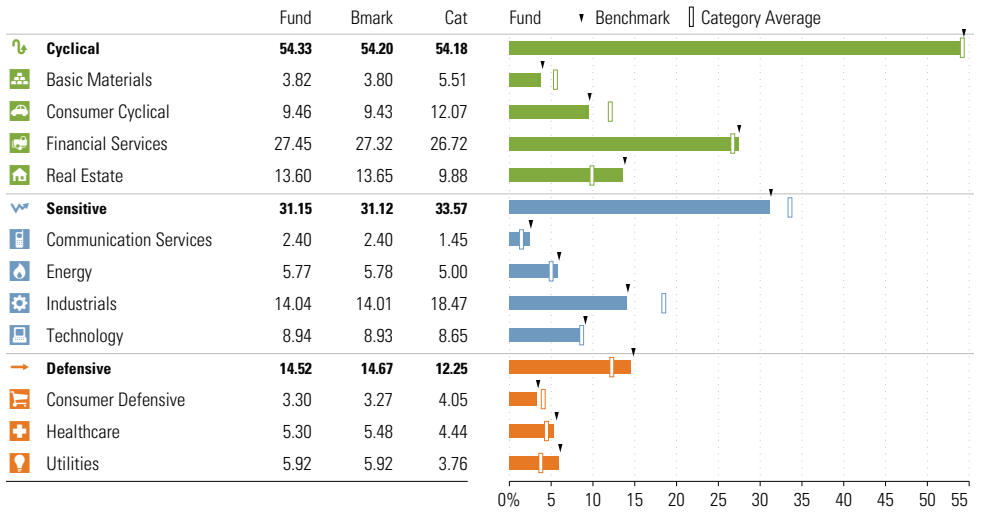


## Asset Allocation as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.22         | 95.56         |
| Non-US Stocks | 1.09          | 1.99          |
| Bonds         | 0.00          | -0.02         |
| Cash          | 0.69          | 2.40          |
| Other         | 0.00          | 0.07          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2019



## Top 15 Holdings as of 12-31-2019

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ E-Mini Russ 2000 Mar20 Xcme 20200320                | 0.95        | 0.95         | -            | -                  |
| ⊖ State Street Corporation Short Term Investment Fund | 0.67        | 1.63         | -            | -                  |
| ⊖ Lumentum Holdings Inc                               | 0.57        | 2.20         | 88.76        | Technology         |
| ⊖ Tech Data Corp                                      | 0.49        | 2.69         | 75.53        | Technology         |
| ⊖ Radian Group Inc                                    | 0.49        | 3.18         | 53.85        | Financial Services |
| Portland General Electric Co                          | 0.48        | 3.66         | 24.99        | Utilities          |
| ⊖ Rexford Industrial Realty Inc                       | 0.47        | 4.13         | 57.48        | Real Estate        |
| ONE Gas Inc   | 0.47        | 4.60         | 20.06        | Utilities          |
| Cirrus Logic Inc                                      | 0.46        | 5.05         | 148.37       | Technology         |
| ⊖ Black Hills Corp                                    | 0.45        | 5.51         | 28.37        | Utilities          |
| Blackstone Mortgage Trust Inc A                       | 0.45        | 5.96         | 24.61        | Real Estate        |
| Darling Ingredients Inc                               | 0.44        | 6.40         | 45.95        | Consumer Defensive |
| ⊖ Valley National Bancorp                             | 0.42        | 6.82         | 33.90        | Financial Services |
| ⊕ Healthcare Realty Trust Inc                         | 0.42        | 7.24         | 21.55        | Real Estate        |
| ⊖ Marriott Vacations Worldwide Corp                   | 0.41        | 7.65         | 85.29        | Consumer Cyclical  |

**Total Holdings 1328**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Templeton Global Bond R6 FBNRX

**Morningstar Category**  
Nontraditional Bond

**Morningstar Index**  
BBgBarc US Govt/Credit 5-10 Yr TR USD

## Portfolio Manager(s)

Michael Hasenstab since 12-2001  
Calvin Ho since 12-2018

## Quantitative Screens

✔ **Performance:** The fund has finished in the Nontraditional Bond category's top three quartiles in 4 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 18.01 years.

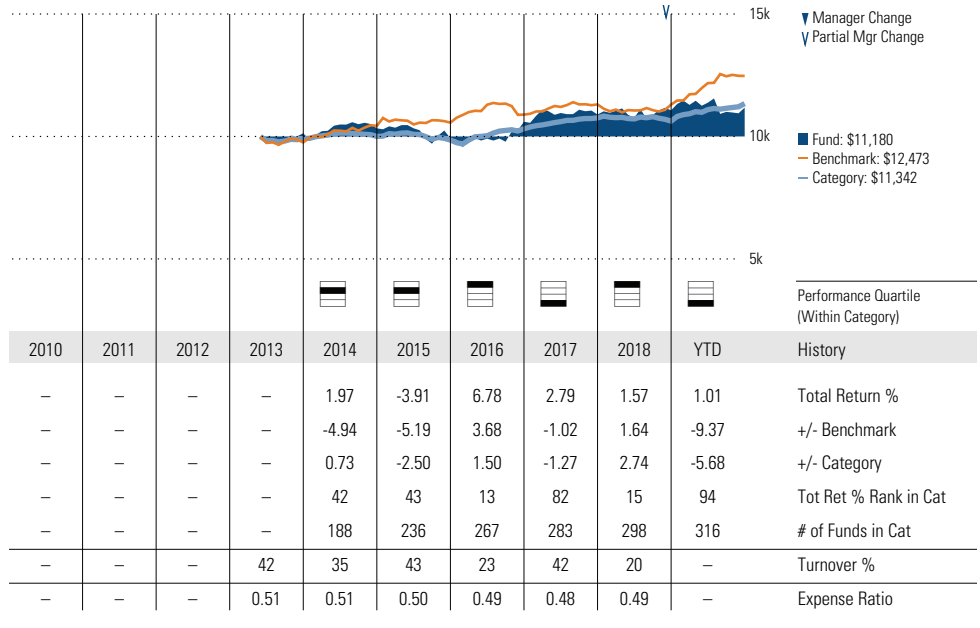
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 59.84% lower than the Nontraditional Bond category average.

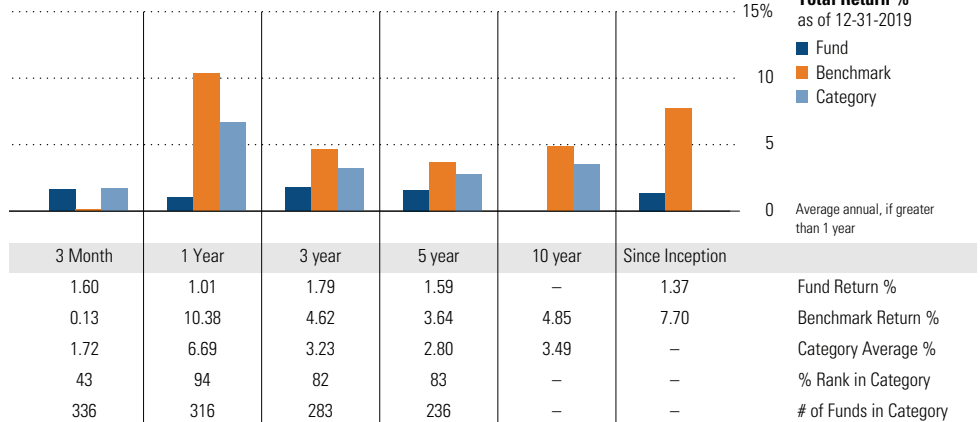
## Morningstar Investment Management LLC Analysis

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.

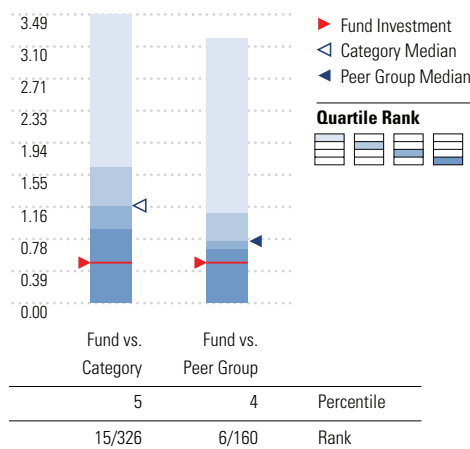
## Growth of \$10,000



## 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              | 6.18    | -     | 3.45   |
| Beta               | -0.92   | -     | -0.04  |
| R-Squared          | 25.49   | -     | 12.41  |
| Standard Deviation | 6.28    | 3.45  | 2.97   |
| Sharpe Ratio       | 0.04    | 0.84  | 0.72   |
| Tracking Error     | 8.56    | -     | 4.66   |
| Information Ratio  | -0.33   | -     | -0.30  |
| Up Capture Ratio   | -22.51  | -     | 30.21  |
| Down Capture Ratio | -135.64 | -     | -43.12 |

## Portfolio Metrics

| Metric           | Fund  | Bmark | Cat  |
|------------------|-------|-------|------|
| Avg Eff Duration | -1.39 | 6.37  | 1.01 |
| Avg Eff Maturity | 0.93  | 7.30  | 7.63 |

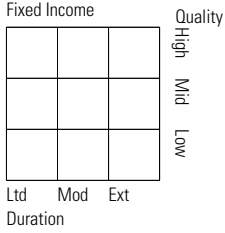
# Templeton Global Bond R6 FBNRX

**Morningstar Category**  
Nontraditional Bond

**Morningstar Index**  
BBgBarc US Govt/Credit 5-10 Yr TR USD

**Style Analysis** as of 12-31-2019

**Style Breakdown**



**Asset Allocation** as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | -1.82         | 0.09          |
| Non-US Stocks | 0.00          | 0.15          |
| Bonds         | 78.34         | 99.44         |
| Cash          | 23.51         | -1.14         |
| Other         | -0.01         | 1.45          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 31.30 | 57.60 | 30.13 |
| AA        | 5.38  | 6.60  | 7.10  |
| A         | 23.10 | 17.44 | 12.65 |
| BBB       | 25.38 | 18.36 | 18.92 |
| BB        | 12.73 | 0.00  | 12.54 |
| B         | 2.15  | 0.00  | 7.21  |
| Below B   | 2.41  | 0.00  | 4.14  |
| Not Rated | -2.44 | 0.00  | 7.30  |

**Sector Weighting** as of 12-31-2019



**Top 0 Holdings** as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|------|---------------|-------------|--------------|---------------------|
|------|---------------|-------------|--------------|---------------------|

**Total Holdings 0**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.68 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 95.51% 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  | -     | -1.42 |
| Beta               | 1.00   | -     | 0.95  |
| R-Squared          | 100.00 | -     | 94.36 |
| Standard Deviation | 12.10  | 12.10 | 11.87 |
| Sharpe Ratio       | 1.10   | 1.10  | 0.96  |
| Tracking Error     | 0.01   | -     | 2.89  |
| Information Ratio  | -4.27  | -     | -1.41 |
| Up Capture Ratio   | 99.87  | -     | 90.48 |
| Down Capture Ratio | 100.05 | -     | 97.68 |

## Portfolio Metrics

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

# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



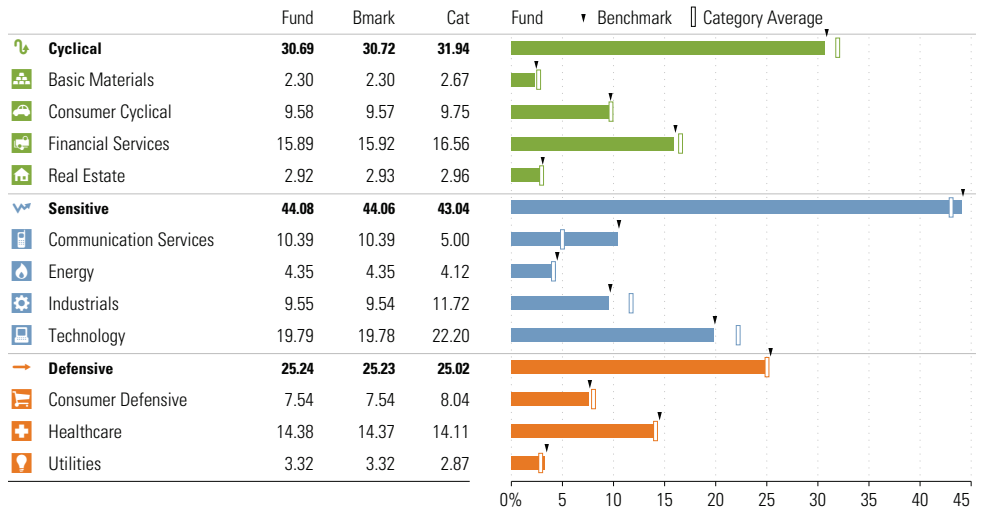
## Style Breakdown



## Asset Allocation as of 12-31-2019



## Sector Weighting as of 12-31-2019



## Top 15 Holdings as of 12-31-2019

| Name                     | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc                | 4.55        | 4.55         | 88.09        | Technology         |
| Microsoft Corp           | 4.47        | 9.02         | 57.12        | Technology         |
| Amazon.com Inc           | 2.86        | 11.88        | 23.03        | Consumer Cyclical  |
| Facebook Inc A           | 1.83        | 13.71        | 56.57        | Communication Svc  |
| JPMorgan Chase & Co      | 1.61        | 15.32        | 46.18        | Financial Services |
| Berkshire Hathaway Inc B | 1.60        | 16.92        | 10.93        | Financial Services |
| Alphabet Inc Class C     | 1.49        | 18.41        | 29.10        | Communication Svc  |
| Alphabet Inc A           | 1.48        | 19.89        | 28.18        | Communication Svc  |
| Johnson & Johnson        | 1.43        | 21.32        | 15.94        | Healthcare         |
| Visa Inc Class A         | 1.19        | 22.51        | 43.21        | Financial Services |
| Procter & Gamble Co      | 1.16        | 23.67        | 39.09        | Consumer Defensive |
| Exxon Mobil Corp         | 1.10        | 24.76        | 7.36         | Energy             |
| AT&T Inc                 | 1.06        | 25.82        | 44.08        | Communication Svc  |
| Bank of America Corp     | 1.06        | 26.88        | 45.62        | Financial Services |
| UnitedHealth Group Inc   | 1.03        | 27.92        | 19.67        | Healthcare         |

Total Holdings 521

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.86 years.

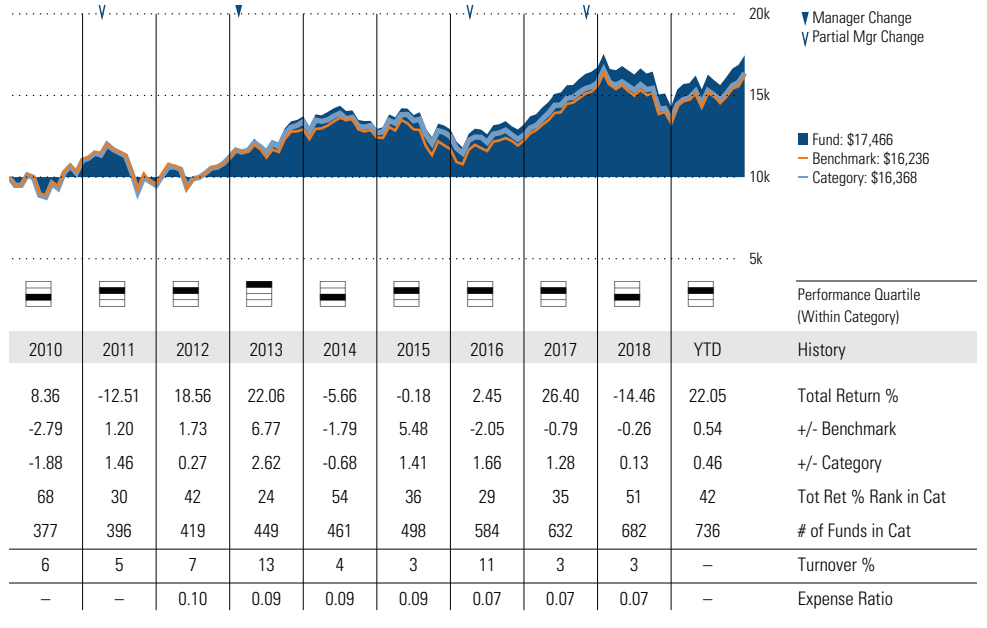
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.78% lower than the Foreign Large Blend category average.

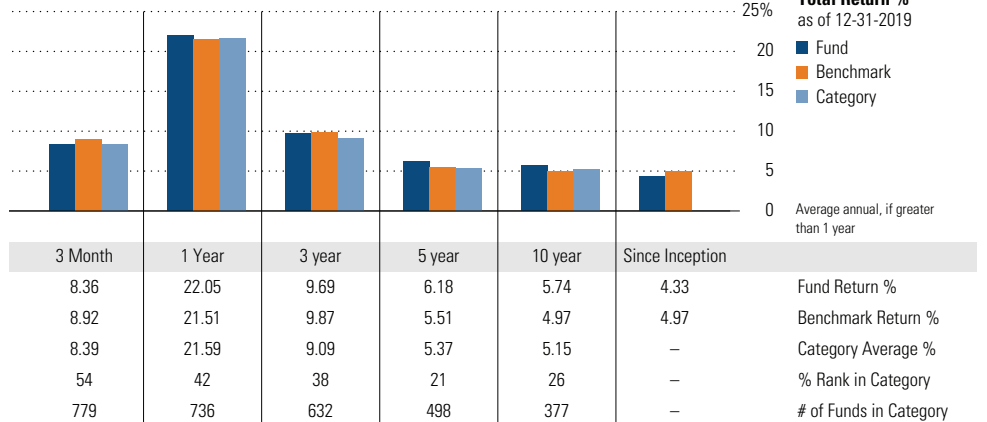
## Morningstar Investment Management LLC Analysis

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.

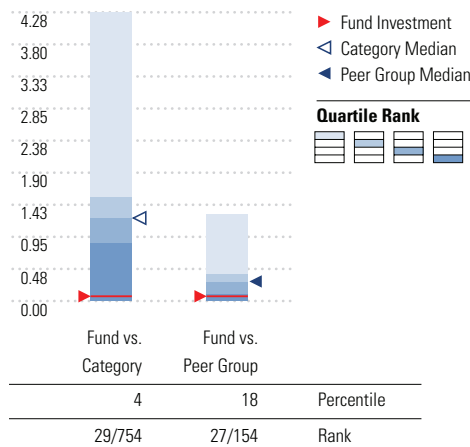
## Growth of \$10,000



## 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              | 0.05  | -     | -0.53 |
| Beta               | 0.98  | -     | 0.98  |
| R-Squared          | 97.39 | -     | 92.90 |
| Standard Deviation | 11.40 | 11.50 | 11.71 |
| Sharpe Ratio       | 0.72  | 0.73  | 0.66  |
| Tracking Error     | 1.86  | -     | 3.16  |
| Information Ratio  | -0.10 | -     | -0.26 |
| Up Capture Ratio   | 97.33 | -     | 95.46 |
| Down Capture Ratio | 96.70 | -     | 98.23 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.41 | 15.22 | 15.82 |
| Price/Book Ratio     | 1.50  | 1.58  | 1.72  |
| Geom Avg Mkt Cap \$B | 30.79 | 30.69 | 38.15 |
| ROE                  | 15.01 | 15.65 | 17.00 |

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

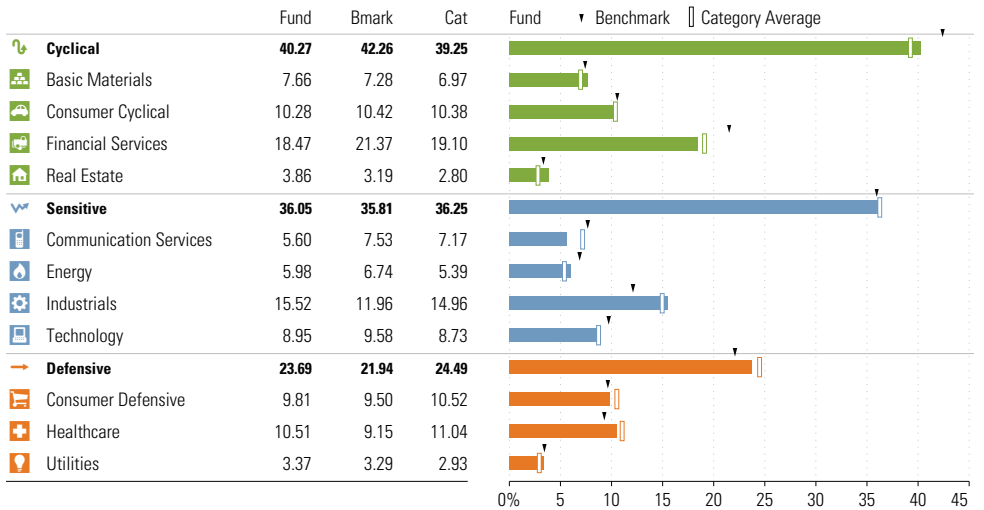


## Asset Allocation as of 12-31-2019



| Asset Class   | Net %         | Cat %         |
|---------------|---------------|---------------|
| US Stocks     | 0.88          | 2.96          |
| Non-US Stocks | 96.82         | 94.52         |
| Bonds         | 0.05          | -0.02         |
| Cash          | 2.19          | 1.62          |
| Other         | 0.06          | 0.92          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2019



## World Regions % Equity 12-31-2019



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Region            | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 36.45  | 36.64 | Americas      | 9.63   | 7.78  | Greater Europe | 53.91  | 55.59 | Market Maturity   | Fund % |
| Japan            | 21.89  | 20.10 | North America | 9.60   | 6.76  | United Kingdom | 14.19  | 14.73 | Developed Markets | 98.88  |
| Australasia      | 6.15   | 4.96  | Central/Latin | 0.03   | 1.02  | W euro-ex UK   | 38.59  | 39.69 | Emerging Markets  | 1.12   |
| Asia-4 Tigers    | 7.98   | 6.42  |               |        |       | Emrgng Europe  | 0.63   | 0.44  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 0.43   | 5.16  |               |        |       | Africa         | 0.50   | 0.73  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 12-31-2019

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Market Liquidity Inv         | 2.19        | 2.19         | -            | -                  |
| ⊕ Nestle SA                             | 1.56        | 3.75         | 34.37        | Consumer Defensive |
| ⊕ Roche Holding AG Dividend Right Cert. | 1.12        | 4.87         | 32.58        | Healthcare         |
| ⊕ Samsung Electronics Co Ltd            | 1.05        | 5.92         | -            | Technology         |
| ⊖ Novartis AG                           | 0.99        | 6.91         | 24.65        | Healthcare         |
| ⊖ Toyota Motor Corp                     | 0.86        | 7.77         | 23.85        | Consumer Cyclical  |
| ⊕ HSBC Holdings PLC                     | 0.79        | 8.56         | -2.38        | Financial Services |
| ⊕ Total SA                              | 0.67        | 9.23         | 10.74        | Energy             |
| ⊕ AstraZeneca PLC                       | 0.65        | 9.88         | 33.25        | Healthcare         |
| ⊕ SAP SE                                | 0.65        | 10.53        | 40.14        | Technology         |

**Total Holdings 3919**

⊕ 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 11.35 years.

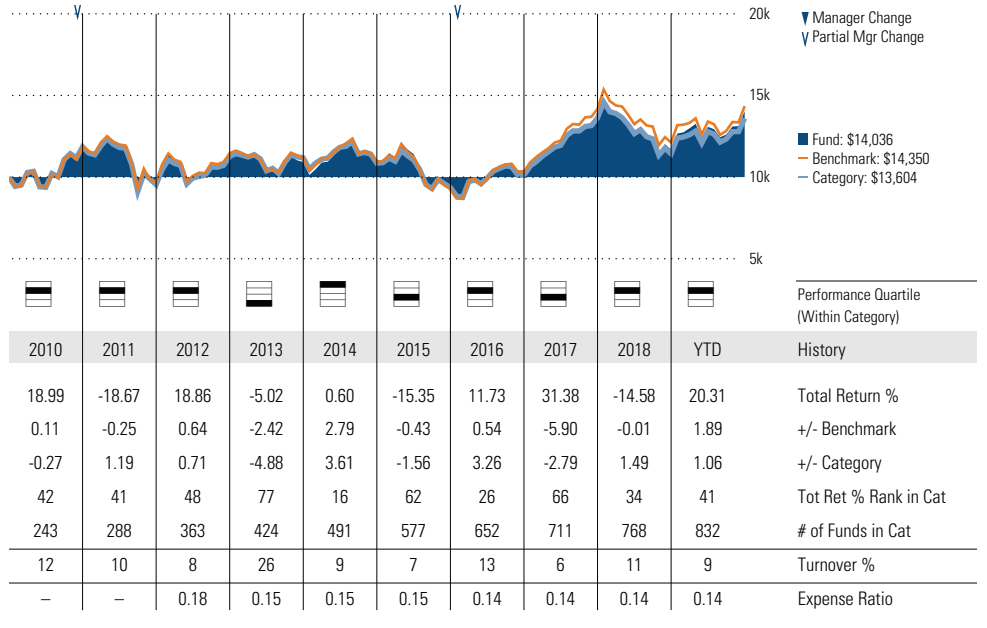
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 88.98% lower than the Diversified Emerging Mkts category average.

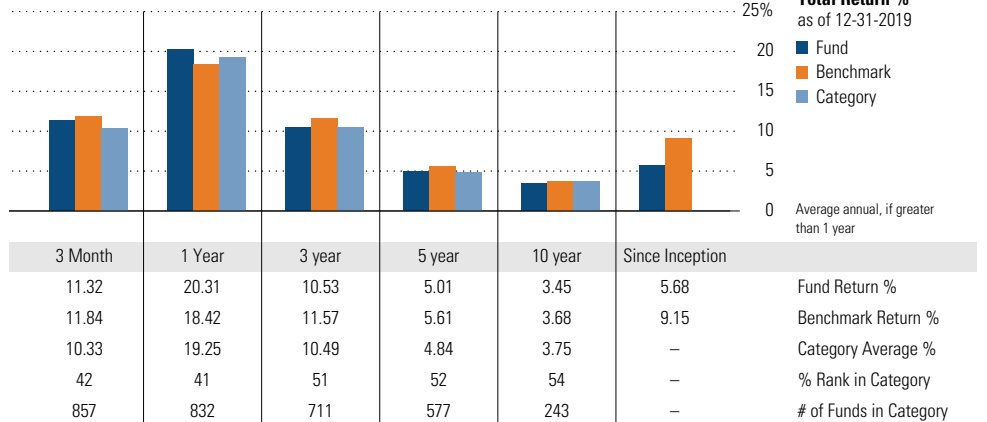
## Morningstar Investment Management LLC Analysis

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.

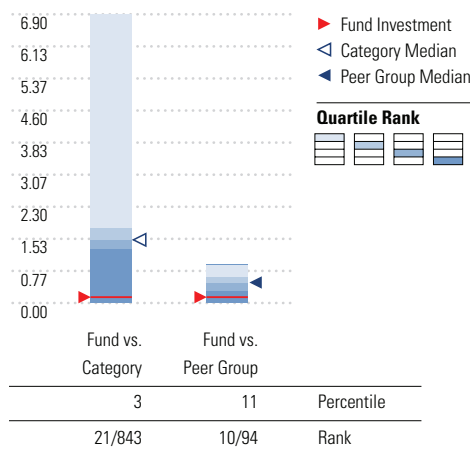
## Growth of \$10,000



## 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

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.28 | -     | 0.32  |
| Beta               | 0.94  | -     | 0.90  |
| R-Squared          | 97.15 | -     | 88.31 |
| Standard Deviation | 13.64 | 14.37 | 13.84 |
| Sharpe Ratio       | 0.68  | 0.71  | 0.68  |
| Tracking Error     | 2.48  | -     | 4.76  |
| Information Ratio  | -0.42 | -     | -0.15 |
| Up Capture Ratio   | 95.40 | -     | 92.92 |
| Down Capture Ratio | 98.53 | -     | 92.99 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.10 | 12.62 | 13.55 |
| Price/Book Ratio     | 1.66  | 1.49  | 1.87  |
| Geom Avg Mkt Cap \$B | 18.95 | 19.61 | 20.39 |
| ROE                  | 17.86 | 17.14 | 20.22 |

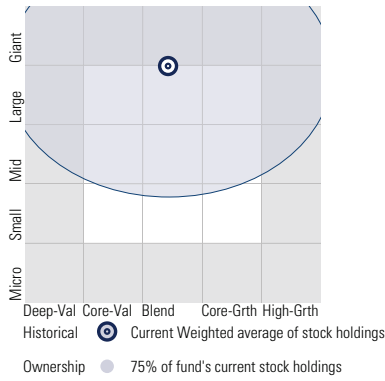
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

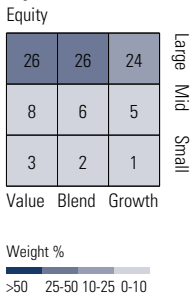
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2019

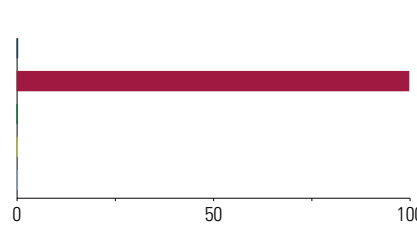
Morningstar Style Box™



## Style Breakdown

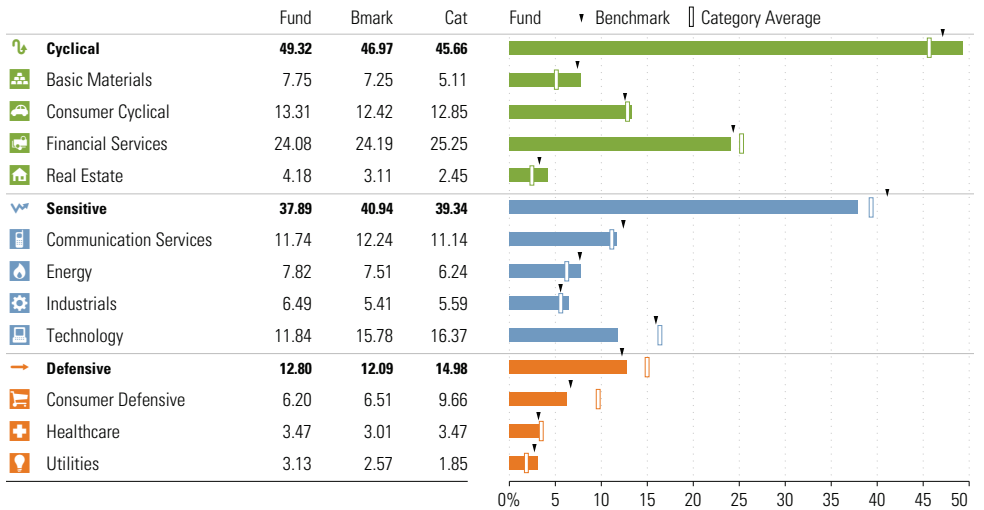


## Asset Allocation as of 12-31-2019

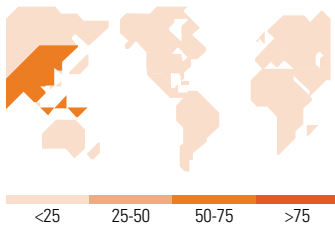


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.15          | 2.11          |
| Non-US Stocks | 99.66         | 95.28         |
| Bonds         | 0.04          | 0.31          |
| Cash          | 0.04          | 1.42          |
| Other         | 0.11          | 0.88          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2019



## World Regions % Equity 12-31-2019



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Region            | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 71.01  | 68.98 | Americas      | 12.90  | 15.26 | Greater Europe | 16.09  | 15.76 | Market Maturity   | Fund % |
| Japan            | 0.00   | 0.12  | North America | 0.17   | 1.60  | United Kingdom | 0.00   | 0.83  | Developed Markets | 18.53  |
| Australasia      | 0.00   | 0.01  | Central/Latin | 12.73  | 13.66 | W euro-ex UK   | 0.41   | 1.77  | Emerging Markets  | 81.47  |
| Asia-4 Tigers    | 15.25  | 23.07 |               |        |       | Emrgng Europe  | 5.35   | 7.34  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 55.76  | 45.78 |               |        |       | Africa         | 10.33  | 5.82  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 12-31-2019

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Alibaba Group Holding Ltd ADR                       | 5.84        | 5.84         | 54.74        | Consumer Cyclical  |
| ⊖ Tencent Holdings Ltd                                | 4.45        | 10.29        | 19.94        | Communication Svc  |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd           | 2.71        | 13.00        | 52.33        | Technology         |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR       | 1.67        | 14.66        | 62.84        | Technology         |
| ⊖ China Construction Bank Corp Class H                | 1.29        | 15.96        | 9.58         | Financial Services |
| ⊖ Naspers Ltd Class N                                 | 1.14        | 17.10        | 20.10        | Communication Svc  |
| ⊖ Reliance Industries Ltd                             | 1.07        | 18.17        | 35.61        | Energy             |
| ⊖ Ping An Insurance (Group) Co. of China Ltd Class H  | 1.03        | 19.20        | 36.26        | Financial Services |
| ⊖ Industrial And Commercial Bank Of China Ltd Class H | 0.99        | 20.19        | 12.43        | Financial Services |
| ⊖ Housing Development Finance Corp Ltd                | 0.94        | 21.14        | 23.63        | Financial Services |

**Total Holdings 4222**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofAML US High Yield TR USD

**Portfolio Manager(s)**

Michael Hong since 02-2008

**Quantitative Screens**

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

✔ **Management:** The fund's management has been in place for 11.88 years.

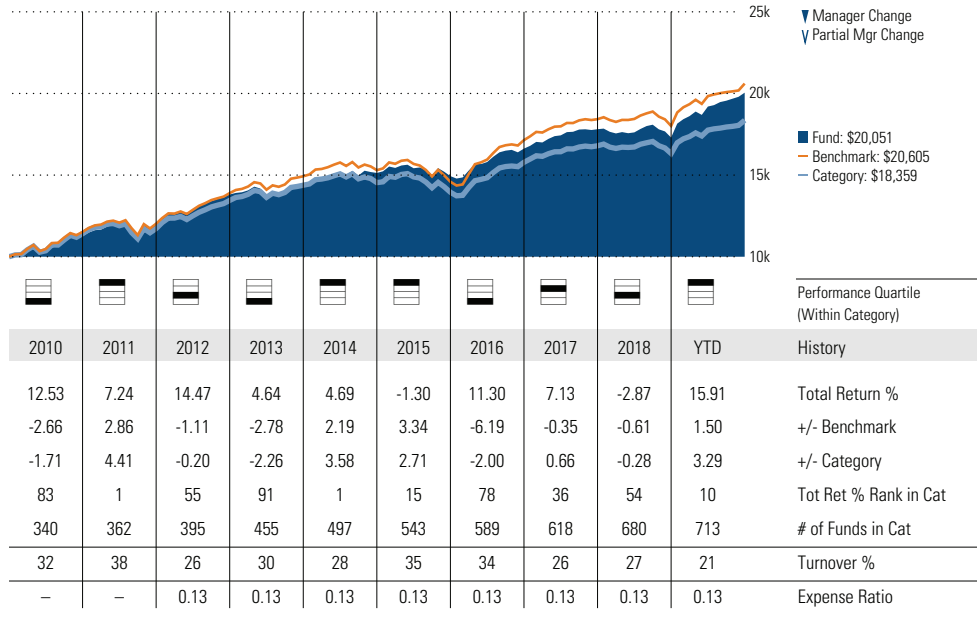
Style Consistency is not calculated for Fixed Income funds.

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

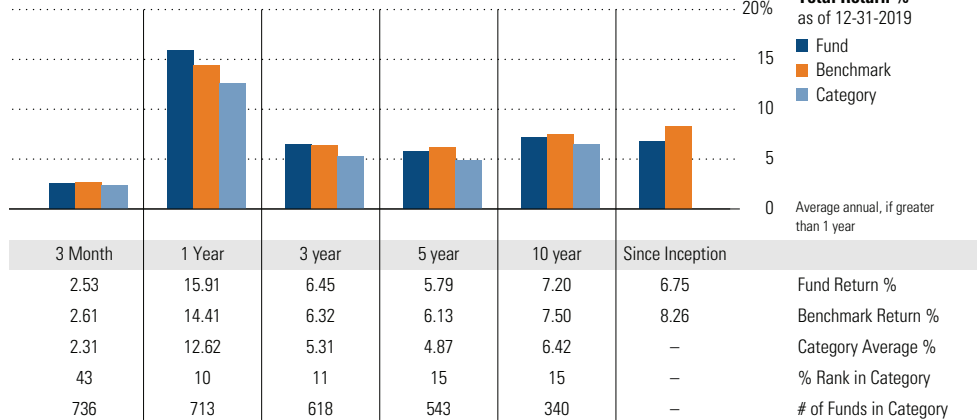
**Morningstar Investment Management LLC Analysis**

This fund 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.

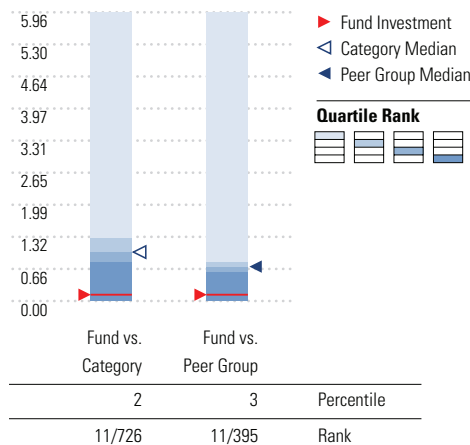
**Growth of \$10,000**



**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              | 0.20   | -     | -0.33 |
| Beta               | 0.99   | -     | 0.90  |
| R-Squared          | 95.48  | -     | 90.31 |
| Standard Deviation | 4.23   | 4.19  | 3.99  |
| Sharpe Ratio       | 1.10   | 1.08  | 0.92  |
| Tracking Error     | 0.90   | -     | 1.35  |
| Information Ratio  | 0.14   | -     | -0.82 |
| Up Capture Ratio   | 100.61 | -     | 87.77 |
| Down Capture Ratio | 97.70  | -     | 94.48 |

**Portfolio Metrics**

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.03 | -     | 2.62 |
| Avg Eff Maturity | 3.60 | -     | 4.55 |

# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

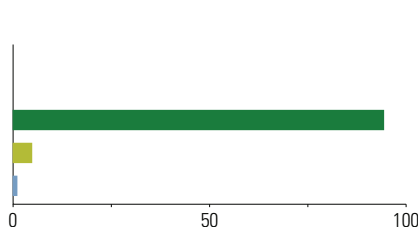
**Morningstar Index**  
ICE BofAML US High Yield TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019

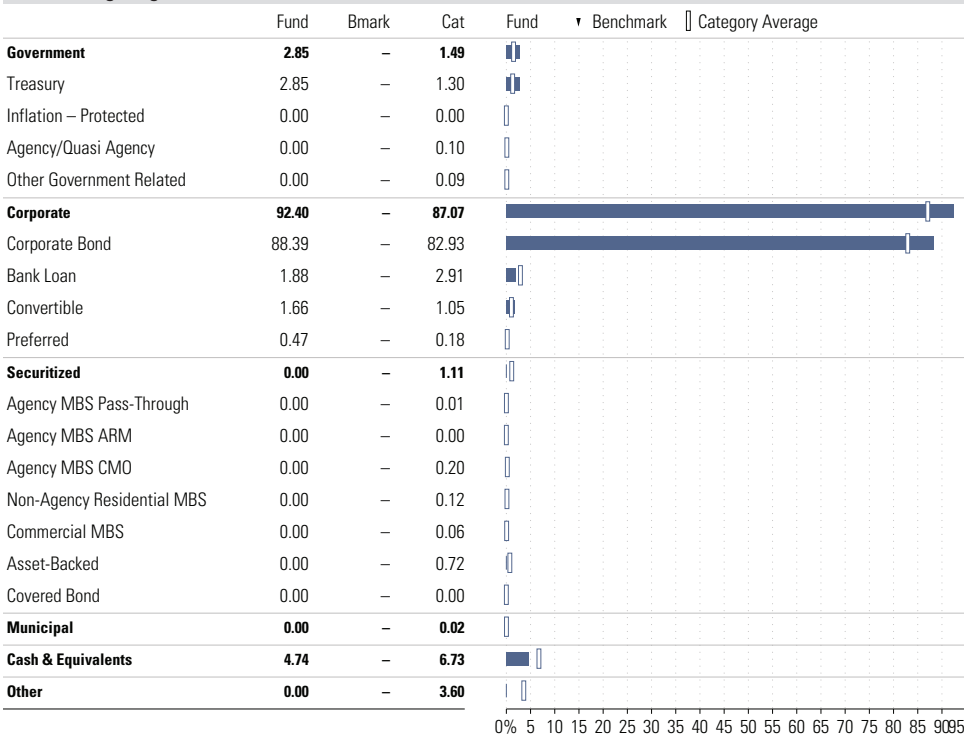


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.55          |
| Non-US Stocks | 0.00          | 0.04          |
| Bonds         | 94.28         | 92.15         |
| Cash          | 4.74          | 6.04          |
| Other         | 0.97          | 1.22          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 3.78  | -     | 3.30  |
| AA        | 0.00  | -     | 0.24  |
| A         | 0.00  | -     | 0.68  |
| BBB       | 5.15  | -     | 5.41  |
| BB        | 51.34 | -     | 37.21 |
| B         | 32.16 | -     | 38.71 |
| Below B   | 5.45  | -     | 12.59 |
| Not Rated | 2.12  | -     | 1.86  |

## Sector Weighting as of 12-31-2019



## Top 10 Holdings as of 12-31-2019

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Boa-Mtg Triparty Repo                           | 01-2020       | 1.23        | 1.23         | -                   |
| Sprint Corporation 7.88%                          | 09-2023       | 1.18        | 2.41         | -                   |
| ⊕ United States Treasury Notes 1.62%              | 10-2020       | 0.95        | 3.36         | -                   |
| United States Treasury Notes 1.5%                 | 04-2020       | 0.95        | 4.31         | -                   |
| United States Treasury Notes 1.38%                | 01-2020       | 0.95        | 5.26         | -                   |
| United States Treasury Notes 1.5%                 | 07-2020       | 0.95        | 6.21         | -                   |
| Caesars Resort Collection LLC/CRC Finco Inc 5.25% | 10-2025       | 0.80        | 7.01         | -                   |
| ⊕ Td Triparty Mortgage                            | 01-2020       | 0.72        | 7.73         | -                   |
| ⊕ Rbc Triparty Mtge                               | 01-2020       | 0.69        | 8.42         | -                   |
| Credit Suisse Grp FRN 6.25%                       | -             | 0.68        | 9.10         | -                   |

**Total Holdings 512**

⊕ 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 8.37 years.

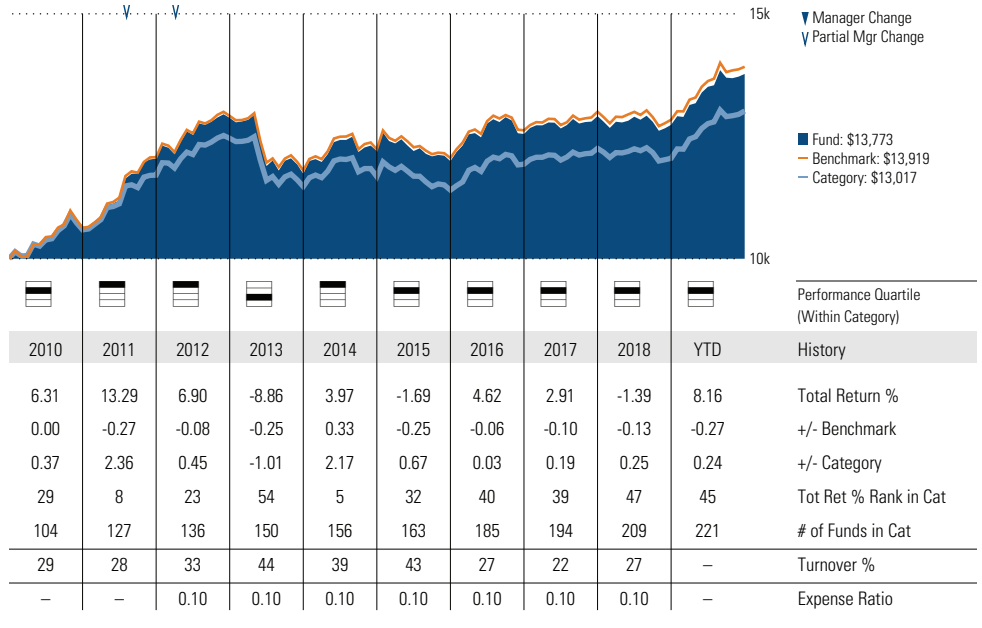
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 85.71% lower than the Inflation-Protected Bond category average.

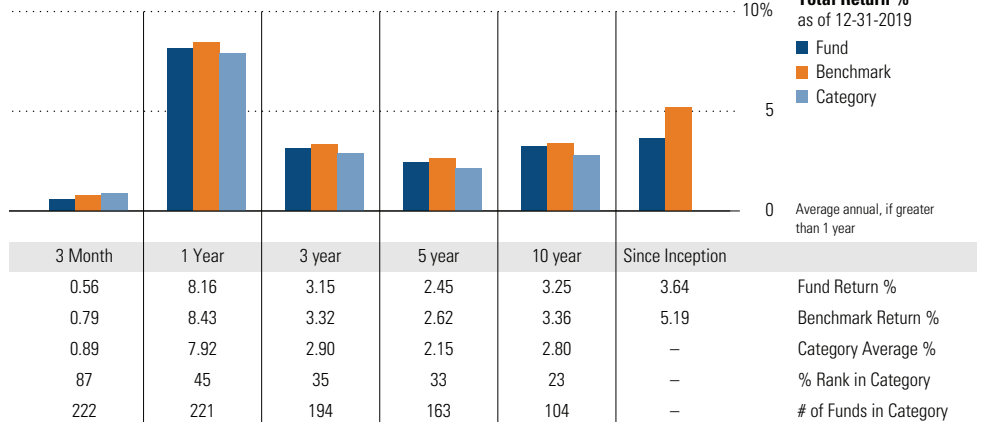
## Morningstar Investment Management LLC Analysis

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.

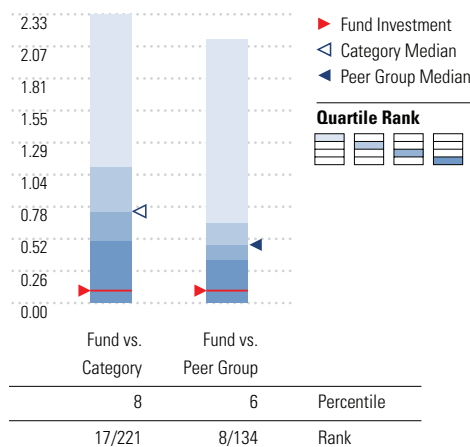
## Growth of \$10,000



## 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              | -0.08 | -     | 0.11  |
| Beta               | 0.98  | -     | 0.77  |
| R-Squared          | 98.48 | -     | 80.07 |
| Standard Deviation | 2.95  | 3.00  | 2.67  |
| Sharpe Ratio       | 0.49  | 0.54  | 0.34  |
| Tracking Error     | 0.37  | -     | 1.39  |
| Information Ratio  | -0.43 | -     | -0.70 |
| Up Capture Ratio   | 96.60 | -     | 78.88 |
| Down Capture Ratio | 98.32 | -     | 77.28 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.38 | 4.52  | 8.03 |
| Avg Eff Maturity | 8.30 | -     | 8.71 |

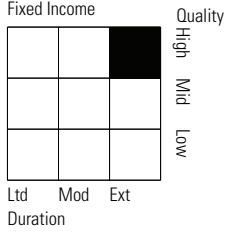
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

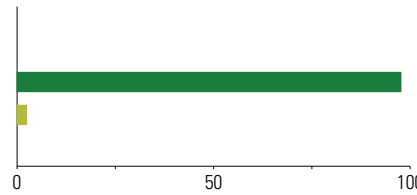
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

**Style Analysis** as of 12-31-2019

**Style Breakdown**



**Asset Allocation** as of 12-31-2019

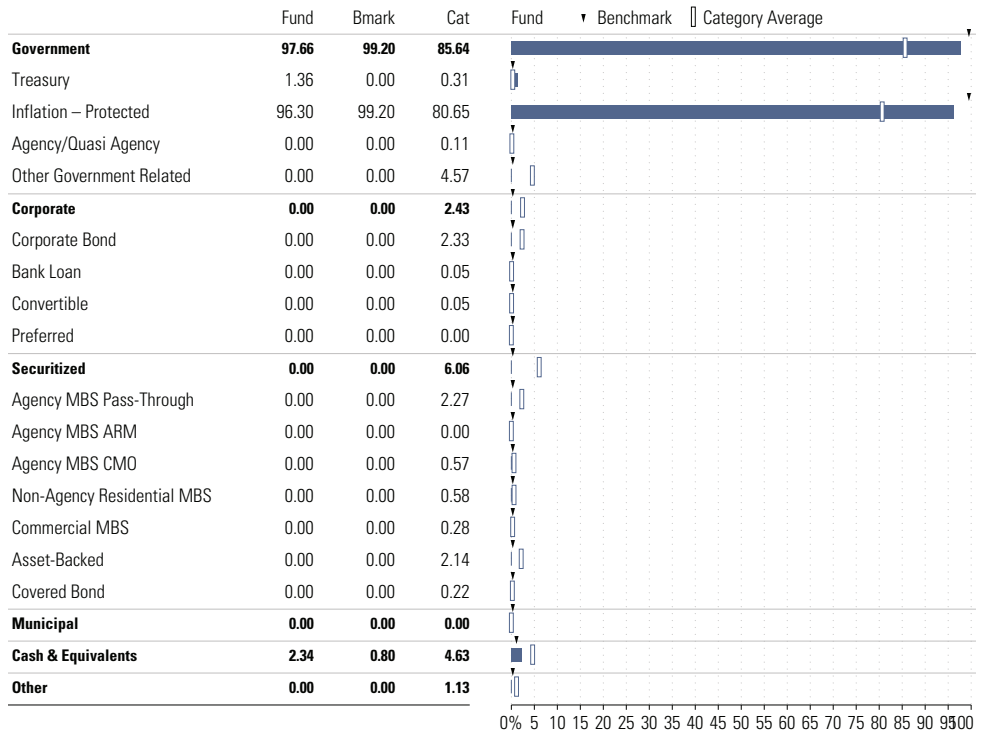


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 97.66         | 98.81         |
| Cash          | 2.34          | 0.90          |
| Other         | 0.00          | 0.28          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 0.00  | 88.04 |
| AA        | 0.00   | 99.60 | 3.84  |
| A         | 0.00   | 0.00  | 2.34  |
| BBB       | 0.00   | 0.00  | 3.51  |
| BB        | 0.00   | 0.00  | 0.61  |
| B         | 0.00   | 0.00  | 0.19  |
| Below B   | 0.00   | 0.00  | 0.15  |
| Not Rated | 0.00   | 0.40  | 1.32  |

**Sector Weighting** as of 12-31-2019



**Top 10 Holdings** as of 12-31-2019

| Name                               | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Notes 0.62% | 04-2023       | 3.62        | 3.62         | –                   |
| United States Treasury Notes 0.12% | 04-2022       | 3.56        | 7.18         | –                   |
| United States Treasury Notes 0.38% | 07-2023       | 3.53        | 10.71        | –                   |
| United States Treasury Notes 0.25% | 01-2025       | 3.52        | 14.23        | –                   |
| United States Treasury Notes 0.62% | 01-2024       | 3.52        | 17.75        | –                   |
| United States Treasury Notes 0.12% | 01-2023       | 3.49        | 21.24        | –                   |
| United States Treasury Notes 0.12% | 07-2024       | 3.44        | 24.67        | –                   |
| United States Treasury Notes 0.12% | 01-2022       | 3.37        | 28.04        | –                   |
| United States Treasury Notes 0.38% | 07-2025       | 3.33        | 31.38        | –                   |
| United States Treasury Notes 0.12% | 07-2022       | 3.19        | 34.57        | –                   |

**Total Holdings** 47

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

James Anderson since 02-2003  
Simon Webber since 12-2009  
Thomas Coutts since 12-2016

## Quantitative Screens

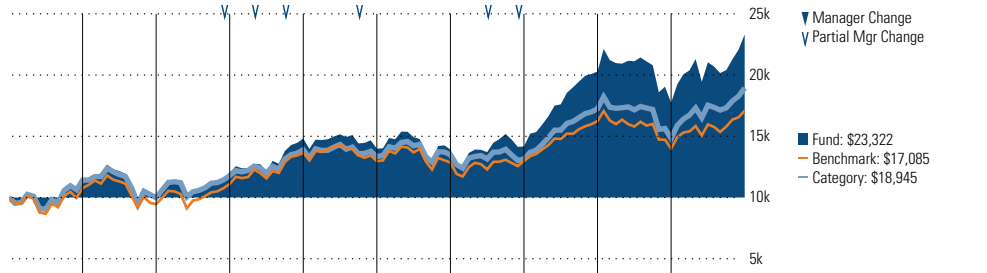
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 16.91 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.32 is 71.17% lower than the Foreign Large Growth category average.

## Growth of \$10,000

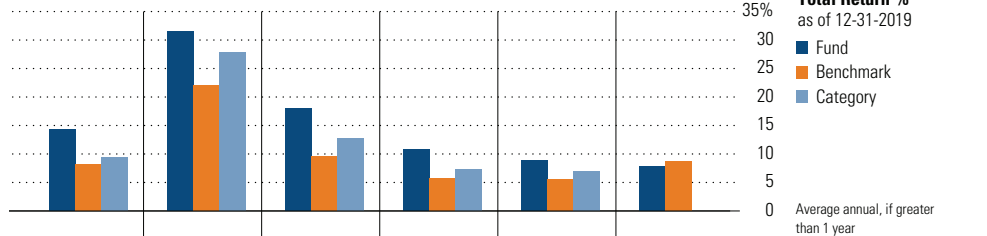


| 2010  | 2011   | 2012  | 2013  | 2014  | 2015  | 2016 | 2017  | 2018   | YTD   | History               |
|-------|--------|-------|-------|-------|-------|------|-------|--------|-------|-----------------------|
| 15.81 | -13.58 | 20.18 | 23.12 | -5.51 | -0.54 | 1.84 | 43.16 | -12.58 | 31.48 | Total Return %        |
| 8.06  | -1.44  | 2.86  | 0.34  | -0.61 | 0.27  | 0.84 | 18.13 | 1.21   | 9.47  | +/- Benchmark         |
| 1.03  | -1.28  | 2.48  | 4.54  | -1.59 | -1.49 | 3.98 | 12.29 | 1.50   | 3.65  | +/- Category          |
| 7     | 44     | 24    | 15    | 65    | 67    | 12   | 6     | 31     | 22    | Tot Ret % Rank in Cat |
| 249   | 263    | 273   | 298   | 320   | 338   | 370  | 405   | 443    | 469   | # of Funds in Cat     |
| 44    | 43     | 30    | 31    | 21    | 29    | 29   | 15    | 16     | 13    | Turnover %            |
| -     | -      | 0.36  | 0.35  | 0.34  | 0.34  | 0.33 | 0.32  | 0.32   | 0.32  | Expense Ratio         |

## Morningstar Investment Management LLC Analysis

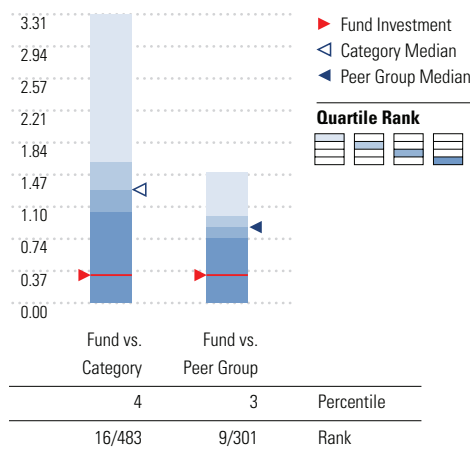
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 14.29   | 31.48  | 18.06  | 10.76  | 8.84    | 7.79            | Fund Return %          |
| 8.17    | 22.01  | 9.56   | 5.67   | 5.50    | 8.68            | Benchmark Return %     |
| 9.37    | 27.83  | 12.69  | 7.25   | 6.90    | -               | Category Average %     |
| 2       | 22     | 4      | 5      | 11      | -               | % Rank in Category     |
| 489     | 469    | 405    | 338    | 249     | -               | # of Funds in Category |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 5.21   | -     | 2.84   |
| Beta               | 1.30   | -     | 1.03   |
| R-Squared          | 85.65  | -     | -      |
| Standard Deviation | 15.38  | 10.96 | 12.25  |
| Sharpe Ratio       | 1.05   | 0.73  | 0.89   |
| Tracking Error     | 6.68   | -     | 4.87   |
| Information Ratio  | 1.27   | -     | 0.66   |
| Up Capture Ratio   | 133.74 | -     | 105.20 |
| Down Capture Ratio | 94.40  | -     | 83.81  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.33 | 16.19 | 17.86 |
| Price/Book Ratio     | 2.02  | 1.58  | 2.37  |
| Geom Avg Mkt Cap \$B | 31.23 | 35.93 | 31.37 |
| ROE                  | 17.93 | 15.50 | 19.30 |

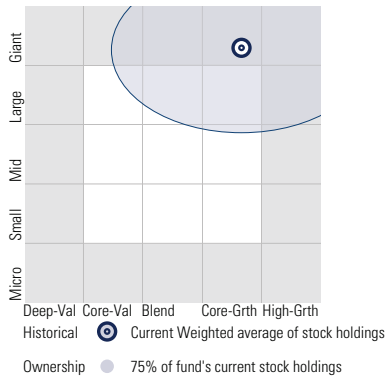
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2019

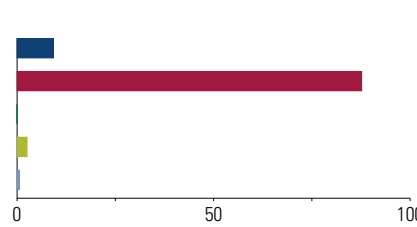
Morningstar Style Box™



## Style Breakdown

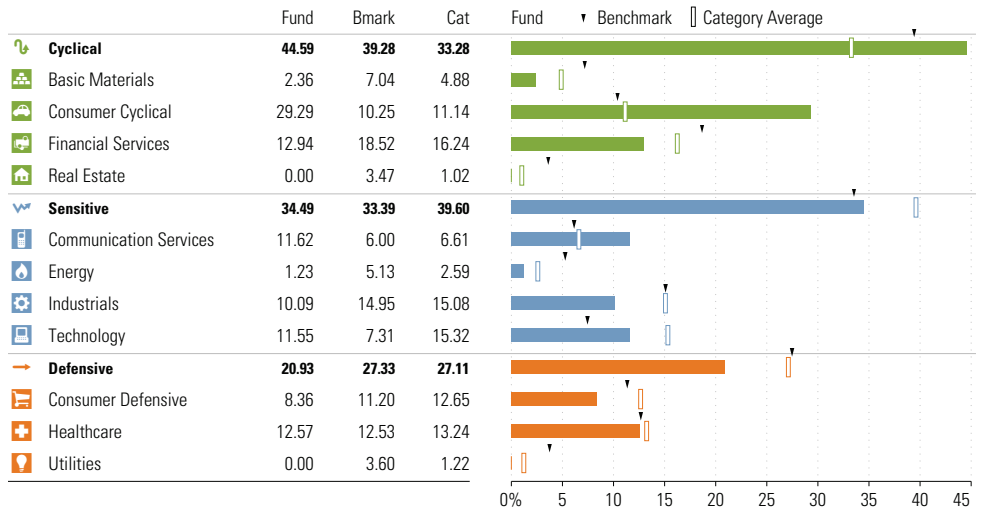


## Asset Allocation as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 9.26          | 8.42          |
| Non-US Stocks | 87.67         | 88.07         |
| Bonds         | 0.01          | 0.04          |
| Cash          | 2.53          | 3.11          |
| Other         | 0.53          | 0.35          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2019



## World Regions % Equity 12-31-2019



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 38.62  | 31.55 | Americas      | 13.68  | 15.11 | Greater Europe | 47.71  | 53.32 | Developed Markets | 75.72  |
| Japan            | 10.74  | 13.98 | North America | 10.43  | 13.03 | United Kingdom | 7.03   | 11.74 | Emerging Markets  | 24.28  |
| Australasia      | 0.00   | 2.07  | Central/Latin | 3.25   | 2.08  | W euro-ex UK   | 40.21  | 40.44 | Not Available     | 0.00   |
| Asia-4 Tigers    | 7.04   | 6.36  |               |        |       | Emrgng Europe  | 0.19   | 0.45  |                   |        |
| Asia-ex 4 Tigers | 20.84  | 9.14  |               |        |       | Africa         | 0.28   | 0.69  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 12-31-2019

| Name                          | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------|-------------|--------------|--------------|--------------------|
| Alibaba Group Holding Ltd ADR | 5.86        | 5.86         | 54.74        | Consumer Cyclical  |
| ASML Holding NV               | 5.28        | 11.14        | 94.55        | Technology         |
| Tencent Holdings Ltd          | 5.20        | 16.34        | 19.94        | Communication Svc  |
| AIA Group Ltd                 | 3.06        | 19.40        | 27.81        | Financial Services |
| Amazon.com Inc                | 2.86        | 22.26        | 23.03        | Consumer Cyclical  |
| MercadoLibre Inc              | 2.54        | 24.80        | 95.30        | Consumer Cyclical  |
| Vanguard Market Liquidity Inv | 2.50        | 27.30        | -            | -                  |
| Kering SA                     | 2.33        | 29.63        | 44.73        | Consumer Cyclical  |
| Illumina Inc                  | 2.20        | 31.83        | 10.61        | Healthcare         |
| TAL Education Group ADR       | 2.16        | 33.99        | 80.66        | Consumer Defensive |

**Total Holdings 129**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

**Morningstar Index**  
Morningstar Mod Con Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.27 years.

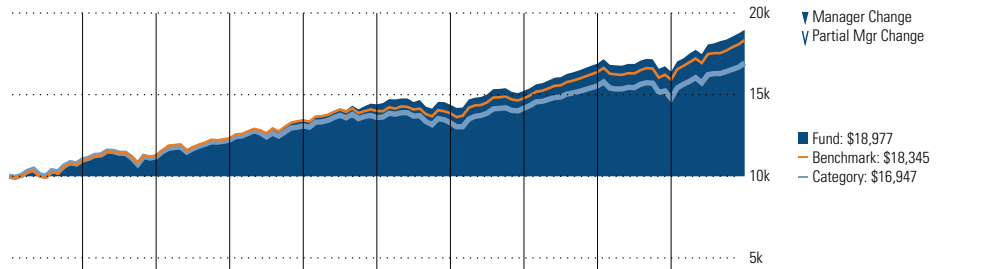
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000

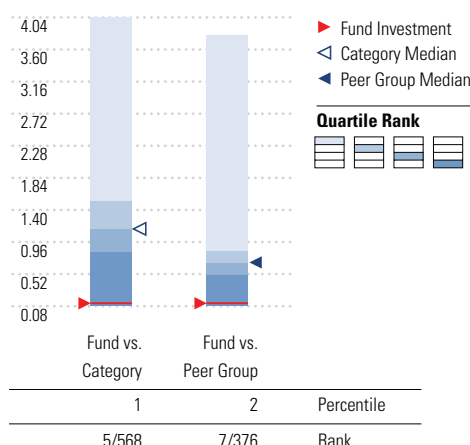


| Year  | 2010  | 2011  | 2012 | 2013 | 2014  | 2015  | 2016  | 2017  | 2018  | YTD                   | Performance Quartile (Within Category) |
|-------|-------|-------|------|------|-------|-------|-------|-------|-------|-----------------------|--|
| 11.14 | 1.76  | 9.19  | 9.08 | 6.95 | -0.17 | 5.96  | 10.92 | -2.95 | 15.68 | Total Return %        | History                                |
| 1.49  | -0.84 | -0.47 | 0.25 | 2.65 | 0.86  | -0.70 | 0.06  | -0.09 | 0.43  | +/- Benchmark         |  |
| 1.11  | 0.06  | -0.21 | 1.85 | 2.93 | 2.15  | -0.66 | 1.06  | 2.09  | 0.87  | +/- Category          |  |
| 32    | 48    | 57    | 33   | 9    | 12    | 54    | 30    | 14    | 36    | Tot Ret % Rank in Cat |  |
| 270   | 296   | 327   | 362  | 380  | 419   | 475   | 509   | 547   | 562   | # of Funds in Cat     |  |
| 15    | 46    | 15    | 19   | 15   | 16    | 9     | 6     | 11    | 9     | Turnover %            |  |
| -     | -     | -     | -    | -    | -     | -     | -     | -     | -     | Expense Ratio         |  |

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.24  | -     | -1.72  |
| Beta               | 0.98  | -     | 1.10   |
| R-Squared          | 98.23 | -     | 88.61  |
| Standard Deviation | 4.58  | 4.62  | 5.44   |
| Sharpe Ratio       | 1.25  | 1.21  | 0.87   |
| Tracking Error     | 0.62  | -     | 2.00   |
| Information Ratio  | 0.19  | -     | -0.65  |
| Up Capture Ratio   | 98.15 | -     | 96.35  |
| Down Capture Ratio | 90.71 | -     | 119.71 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.77 | 17.27 | 18.06 |
| Price/Book Ratio     | 2.19  | 2.06  | 2.35  |
| Avg Eff Duration     | 6.85  | -     | 3.78  |

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%

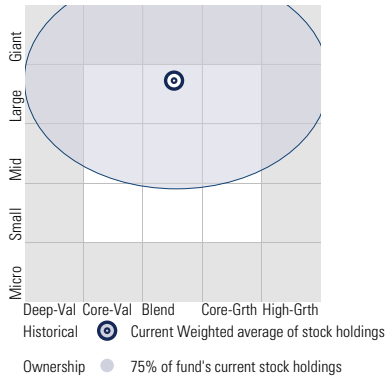
**Morningstar Index**

Morningstar Mod Con Tgt Risk TR USD

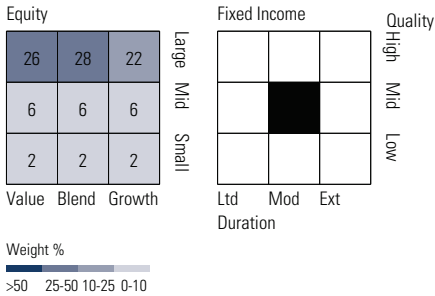
Equity

## Style Analysis as of 12-31-2019

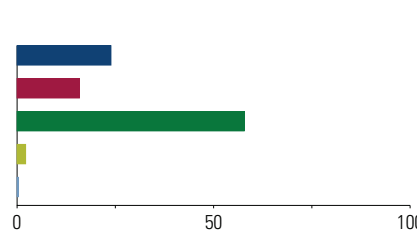
Morningstar Style Box™



## Style Breakdown

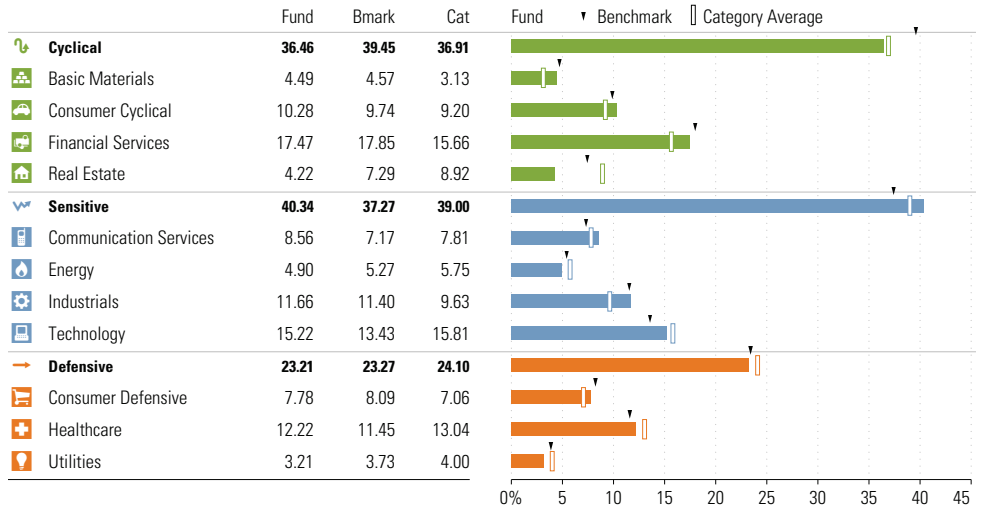


## Asset Allocation as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 23.87         | 21.15         |
| Non-US Stocks | 15.86         | 4.69          |
| Bonds         | 57.78         | 42.04         |
| Cash          | 2.16          | 4.93          |
| Other         | 0.32          | 27.19         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2019



## Top 5 Holdings as of 12-31-2019

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | —             | 42.49       | 42.49        | —            | —                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv      | —             | 24.12       | 66.61        | —            | —                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | —             | 17.27       | 83.87        | —            | —                  |
| ⊖ Vanguard Total Intl Stock Index Inv   | —             | 16.09       | 99.97        | —            | —                  |
| ⊖ Cmt Market Liquidity Rate             | —             | 0.03        | 100.00       | —            | —                  |

## Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

**Morningstar Index**  
Morningstar Mod Agg Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.27 years.

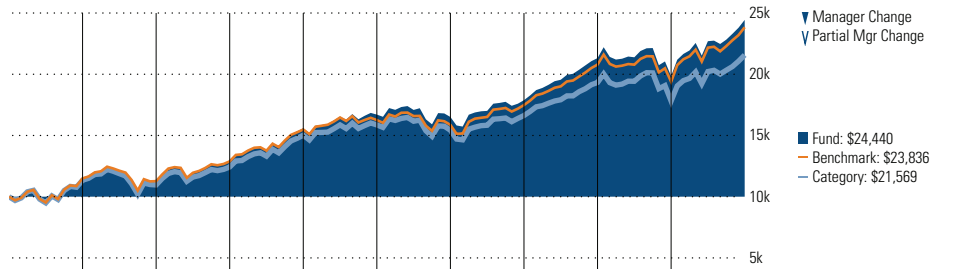
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 87.61% lower than the Allocation--70% to 85% Equity category average.

## Morningstar Investment Management LLC Analysis

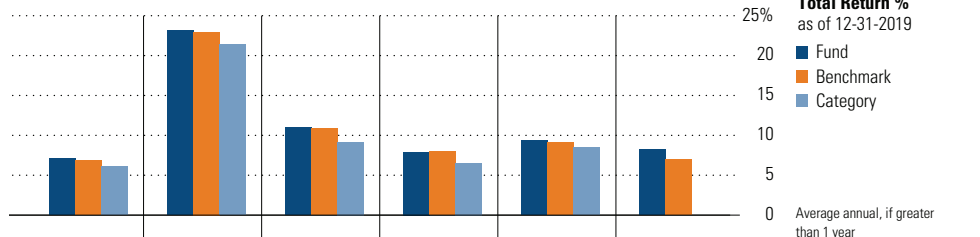
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



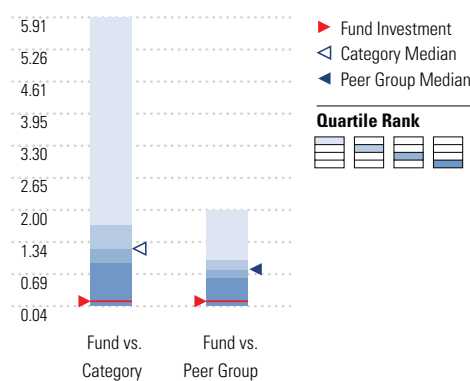
|  | 2010  | 2011  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | YTD   | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--|
|  |       |       |       |       |      |       |       |       |       |       | History                                |
|  | 15.06 | -2.28 | 14.38 | 21.20 | 7.18 | -1.17 | 8.33  | 19.21 | -6.90 | 23.13 | Total Return %                         |
|  | 0.14  | -0.35 | 0.05  | 1.02  | 2.21 | 1.23  | -1.88 | 0.32  | -0.16 | 0.18  | +/- Benchmark                          |
|  | 1.57  | 1.52  | 0.96  | -0.11 | 1.47 | 1.60  | 0.40  | 3.41  | 1.03  | 1.78  | +/- Category                           |
|  | 22    | 34    | 37    | 53    | 20   | 30    | 34    | 20    | 34    | 32    | Tot Ret % Rank in Cat                  |
|  | 193   | 200   | 221   | 246   | 257  | 274   | 295   | 304   | 327   | 334   | # of Funds in Cat                      |
|  | 11    | 22    | 10    | 9     | 10   | 13    | 5     | 6     | 10    | 6     | Turnover %                             |
|  | -     | -     | -     | -     | -    | -     | -     | -     | -     | -     | Expense Ratio                          |

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2019 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
|  | 7.07    | 23.13  | 10.97  | 7.91   | 9.35    | 8.18            | Fund Return %                   |
|  | 6.87    | 22.95  | 10.88  | 7.96   | 9.07    | 6.94            | Benchmark Return %              |
|  | 6.12    | 21.35  | 9.16   | 6.54   | 8.44    | -               | Category Average %              |
|  | 27      | 32     | 19     | 19     | 23      | -               | % Rank in Category              |
|  | 340     | 334    | 304    | 274    | 193     | -               | # of Funds in Category          |

## Net Expense



|  | Fund vs. Category | Fund vs. Peer Group | Percentile |
|--|-------------------|---------------------|------------|
|  | 1                 | 2                   | Rank       |
|  | 4/339             | 4/232               | Rank       |

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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.00   | -     | -1.70  |
| Beta               | 1.01   | -     | 1.02   |
| R-Squared          | 99.52  | -     | 93.49  |
| Standard Deviation | 9.15   | 9.05  | 9.60   |
| Sharpe Ratio       | 1.00   | 1.00  | 0.81   |
| Tracking Error     | 0.64   | -     | 2.43   |
| Information Ratio  | 0.14   | -     | -0.71  |
| Up Capture Ratio   | 100.74 | -     | 94.03  |
| Down Capture Ratio | 100.64 | -     | 105.95 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.58 | 17.22 | 17.92 |
| Price/Book Ratio     | 2.16  | 2.03  | 2.23  |
| Avg Eff Duration     | 6.85  | -     | 4.82  |

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%

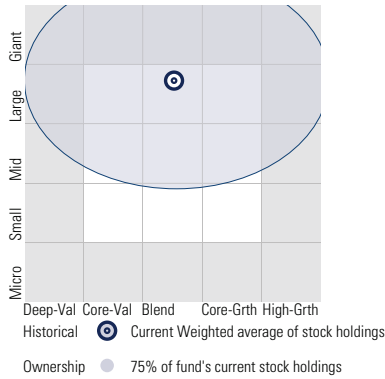
**Morningstar Index**

Morningstar Mod Agg Tgt Risk TR USD

Equity

## Style Analysis as of 12-31-2019

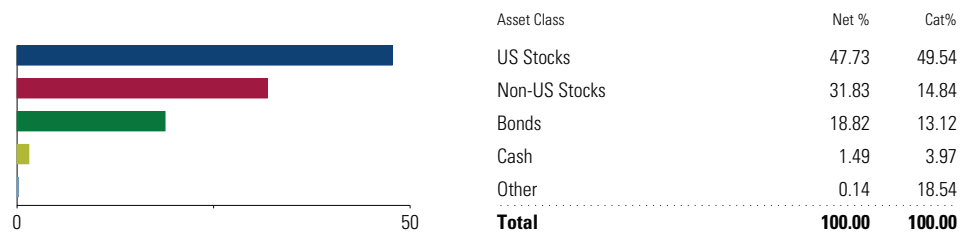
Morningstar Style Box™



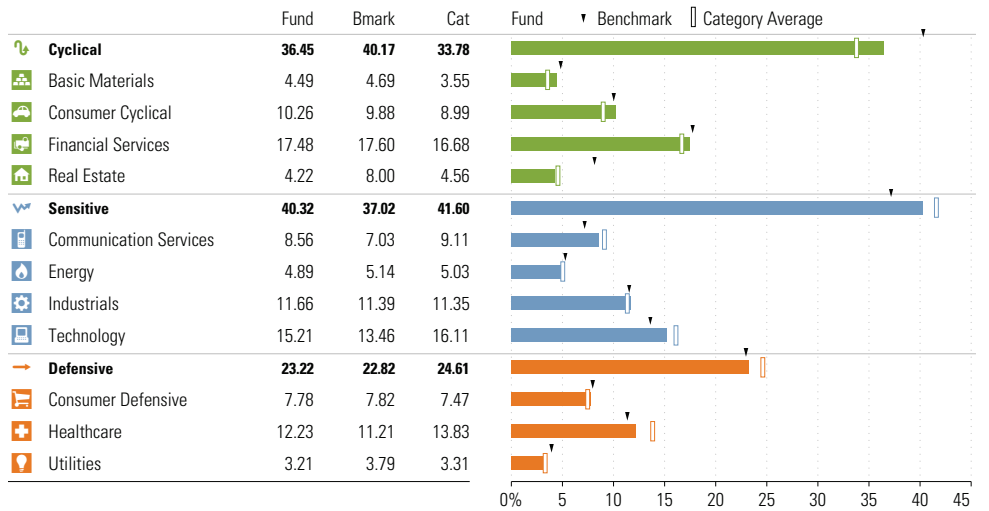
## Style Breakdown



## Asset Allocation as of 12-31-2019



## Sector Weighting as of 12-31-2019



## Top 5 Holdings as of 12-31-2019

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv      | —             | 48.23       | 48.23        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | —             | 32.31       | 80.53        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv | —             | 13.87       | 94.40        | —            | —                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | —             | 5.58        | 99.98        | —            | —                  |
| ⊖ Cmt Market Liquidity Rate             | —             | 0.02        | 100.00       | —            | —                  |

## Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%  
Equity

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.27 years.

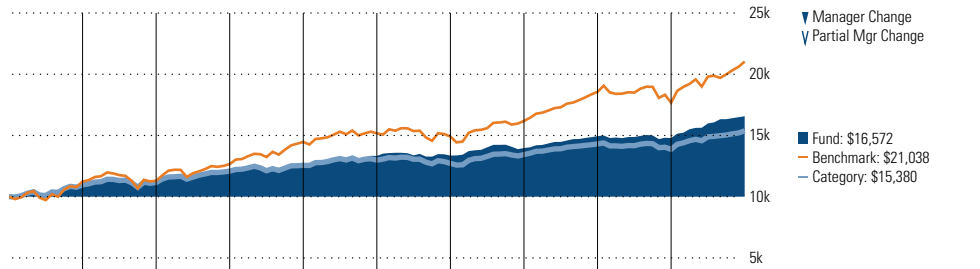
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

## Morningstar Investment Management LLC Analysis

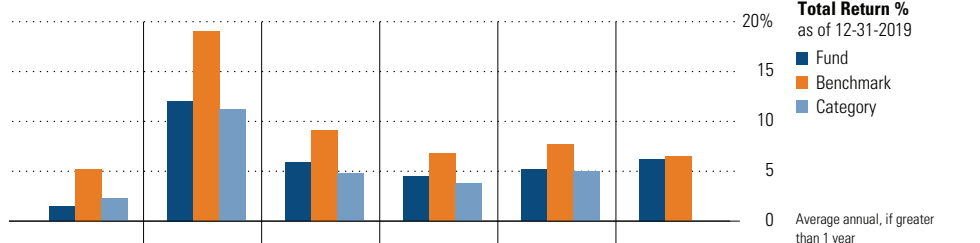
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



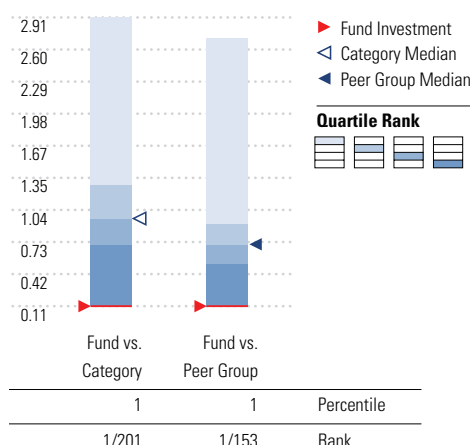
|  | 2010  | 2011 | 2012  | 2013   | 2014 | 2015 | 2016  | 2017  | 2018  | YTD   | Performance Quartile (Within Category) |
|--|-------|------|-------|--------|------|------|-------|-------|-------|-------|--|
|  |       |      |       |        |      |      |       |       |       |       | History                                |
|  | 9.22  | 3.77 | 6.54  | 3.40   | 6.76 | 0.22 | 4.58  | 6.98  | -1.05 | 12.05 | Total Return %                         |
|  | -3.11 | 3.18 | -5.50 | -10.91 | 1.87 | 2.01 | -3.99 | -7.68 | 3.71  | -6.98 | +/- Benchmark                          |
|  | -0.51 | 1.76 | -1.81 | -0.62  | 3.22 | 2.29 | -0.97 | 0.73  | 2.09  | 0.85  | +/- Category                           |
|  | 54    | 15   | 78    | 68     | 4    | 8    | 65    | 49    | 11    | 35    | Tot Ret % Rank in Cat                  |
|  | 91    | 101  | 122   | 139    | 144  | 158  | 170   | 183   | 192   | 200   | # of Funds in Cat                      |
|  | 9     | 43   | 8     | 25     | 12   | 14   | 4     | 4     | 9     | 6     | Turnover %                             |
|  | -     | -    | -     | -      | -    | -    | -     | -     | -     | -     | Expense Ratio                          |

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
|  | 1.48    | 12.05  | 5.85   | 4.45   | 5.18    | 6.24            | Fund Return %          |
|  | 5.23    | 19.03  | 9.13   | 6.75   | 7.72    | 6.50            | Benchmark Return %     |
|  | 2.27    | 11.20  | 4.79   | 3.76   | 5.01    | -               | Category Average %     |
|  | 81      | 35     | 18     | 18     | 43      | -               | % Rank in Category     |
|  | 203     | 200    | 183    | 158    | 91      | -               | # of Funds in Category |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.92  | -     | 0.76  |
| Beta               | 0.31  | -     | 0.46  |
| R-Squared          | 56.60 | -     | 79.65 |
| Standard Deviation | 2.82  | 6.76  | 3.49  |
| Sharpe Ratio       | 1.43  | 1.07  | 0.92  |
| Tracking Error     | 5.00  | -     | 3.99  |
| Information Ratio  | -0.66 | -     | -1.05 |
| Up Capture Ratio   | 44.32 | -     | 47.90 |
| Down Capture Ratio | 11.18 | -     | 36.59 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat  |
|----------------------|-------|-------|------|
| Price/Earnings Ratio | 17.76 | 17.25 | -    |
| Price/Book Ratio     | 2.19  | 2.05  | -    |
| Avg Eff Duration     | 6.86  | -     | 3.89 |

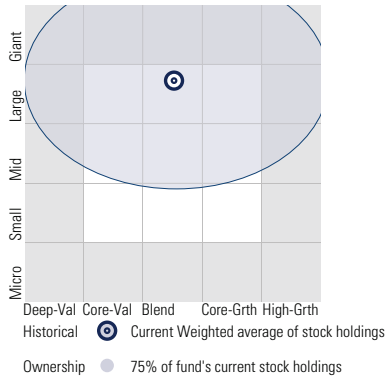
# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%  
Equity

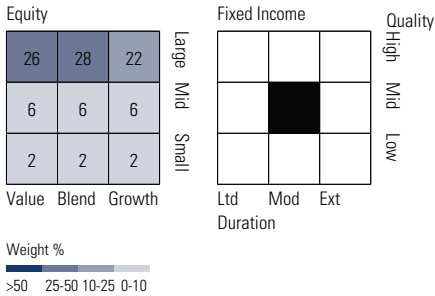
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2019

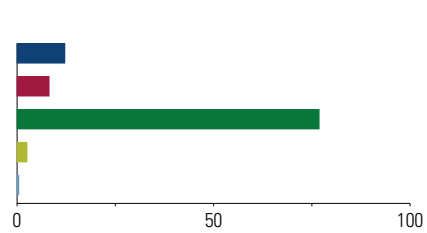
Morningstar Style Box™



## Style Breakdown

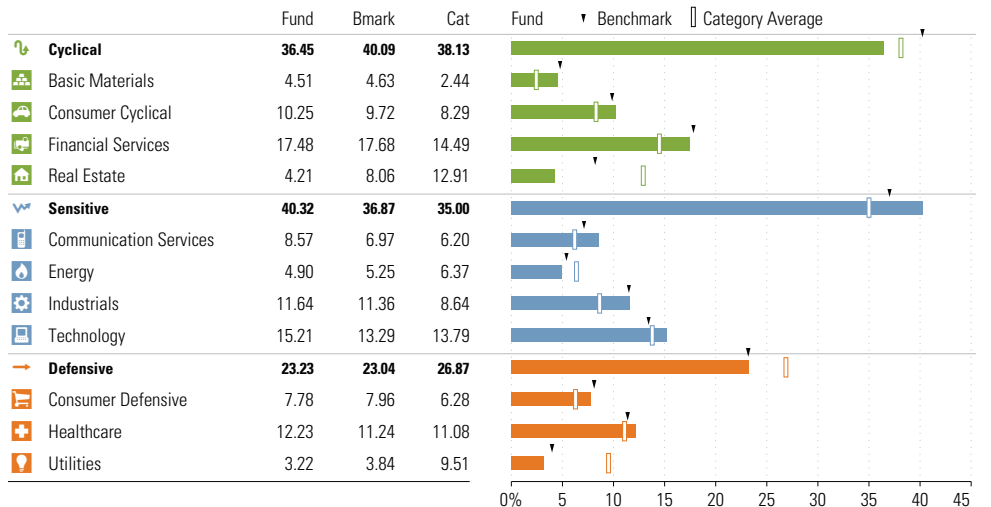


## Asset Allocation as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 12.13         | 9.22          |
| Non-US Stocks | 8.12          | 2.32          |
| Bonds         | 76.83         | 61.28         |
| Cash          | 2.50          | 11.15         |
| Other         | 0.42          | 16.01         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2019



## Top 5 Holdings as of 12-31-2019

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | —             | 56.21       | 56.21        | —            | —                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | —             | 23.23       | 79.44        | —            | —                  |
| ⊕ Vanguard Total Stock Mkt Idx Inv      | —             | 12.26       | 91.69        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | —             | 8.24        | 99.94        | —            | —                  |
| ⊕ Cmt Market Liquidity Rate             | —             | 0.06        | 100.00       | —            | —                  |

## Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.27 years.

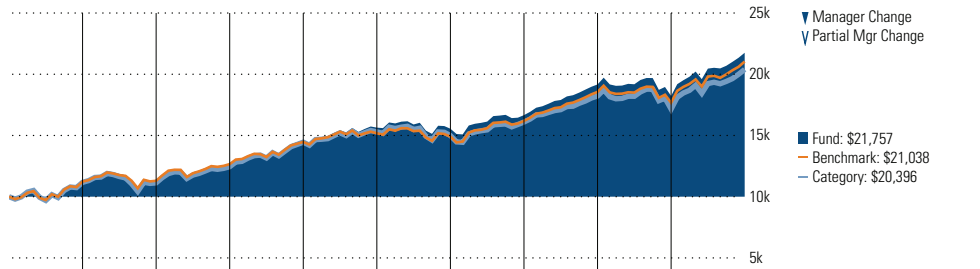
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.74% lower than the Allocation--50% to 70% Equity category average.

## Morningstar Investment Management LLC Analysis

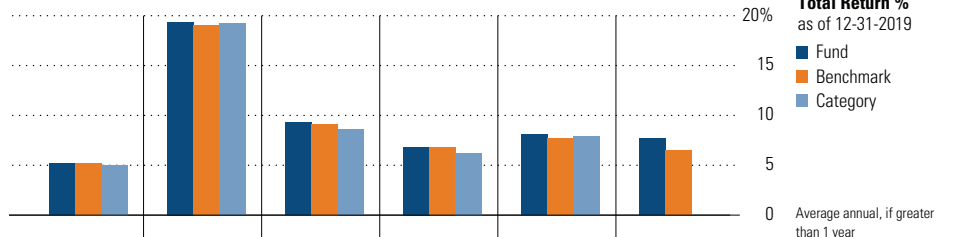
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



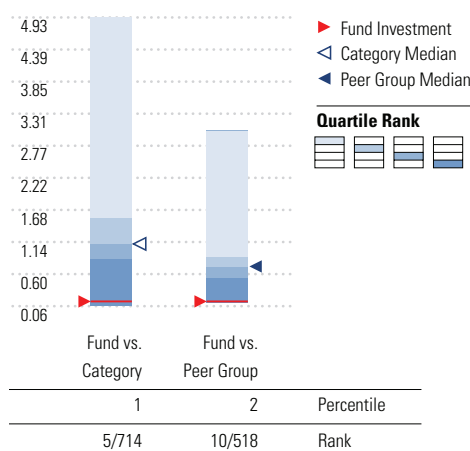
| Year                  | 2010  | 2011  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | YTD   | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--|
| Total Return %        | 13.31 | 0.26  | 11.76 | 15.04 | 7.07 | -0.57 | 7.13  | 15.04 | -4.91 | 19.37 | History                                |
| +/- Benchmark         | 0.98  | -0.33 | -0.28 | 0.73  | 2.18 | 1.22  | -1.44 | 0.38  | -0.15 | 0.34  |  |
| +/- Category          | 1.48  | 0.37  | 0.04  | -1.44 | 0.86 | 1.36  | -0.21 | 1.83  | 0.85  | 0.14  |  |
| Tot Ret % Rank in Cat | 24    | 45    | 56    | 68    | 38   | 32    | 42    | 26    | 39    | 53    |  |
| # of Funds in Cat     | 420   | 440   | 467   | 533   | 547  | 571   | 623   | 644   | 688   | 699   |  |
| Turnover %            | 17    | 32    | 15    | 15    | 12   | 16    | 9     | 6     | 12    | 9     |  |
| Expense Ratio         | -     | -     | -     | -     | -    | -     | -     | -     | -     | -     |  |

## Trailing Performance



| Period                 | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2019 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return %          | 5.15    | 19.37  | 9.30   | 6.82   | 8.08    | 7.69            |                                 |
| Benchmark Return %     | 5.23    | 19.03  | 9.13   | 6.75   | 7.72    | 6.50            |                                 |
| Category Average %     | 5.03    | 19.23  | 8.55   | 6.22   | 7.90    | -               |                                 |
| % Rank in Category     | 54      | 53     | 37     | 34     | 44      | -               |                                 |
| # of Funds in Category | 716     | 699    | 644    | 571    | 420     | -               |                                 |

## 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              | 0.12   | -     | -1.21  |
| Beta               | 1.00   | -     | 1.08   |
| R-Squared          | 99.21  | -     | 92.31  |
| Standard Deviation | 6.81   | 6.76  | 7.61   |
| Sharpe Ratio       | 1.09   | 1.07  | 0.90   |
| Tracking Error     | 0.61   | -     | 2.23   |
| Information Ratio  | 0.28   | -     | -0.30  |
| Up Capture Ratio   | 100.66 | -     | 101.02 |
| Down Capture Ratio | 98.87  | -     | 113.02 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.25 | 17.99 |
| Price/Book Ratio     | 2.19  | 2.05  | 2.31  |
| Avg Eff Duration     | 6.84  | -     | 4.38  |

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Allocation--50% to 70%

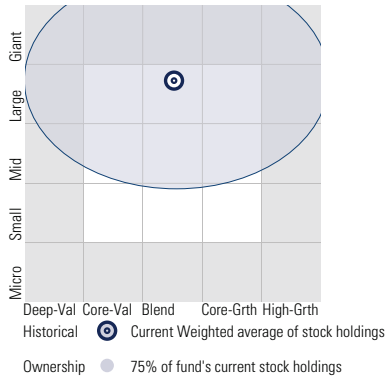
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

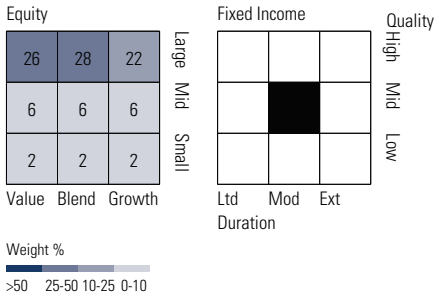
Equity

## Style Analysis as of 12-31-2019

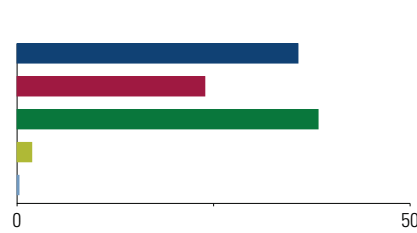
Morningstar Style Box™



## Style Breakdown

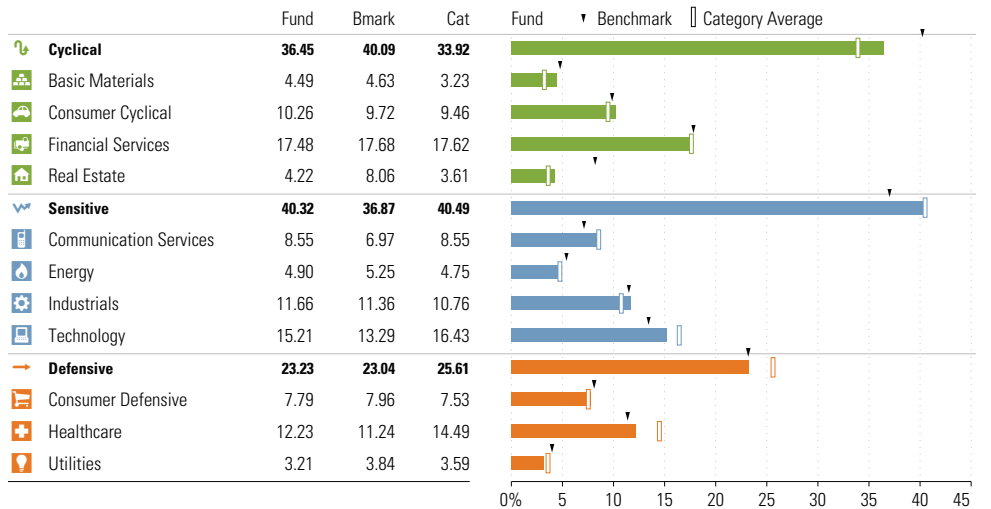


## Asset Allocation as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 35.73         | 40.06         |
| Non-US Stocks | 23.88         | 8.77          |
| Bonds         | 38.29         | 26.40         |
| Cash          | 1.86          | 5.40          |
| Other         | 0.24          | 19.37         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2019



## Top 5 Holdings as of 12-31-2019

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv      | —             | 36.11       | 36.11        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv | —             | 28.22       | 64.33        | —            | —                  |
| ⊖ Vanguard Total Intl Stock Index Inv   | —             | 24.24       | 88.57        | —            | —                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | —             | 11.38       | 99.94        | —            | —                  |
| ⊖ Cmt Market Liquidity Rate             | —             | 0.06        | 100.00       | —            | —                  |

## Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 6.86 years.

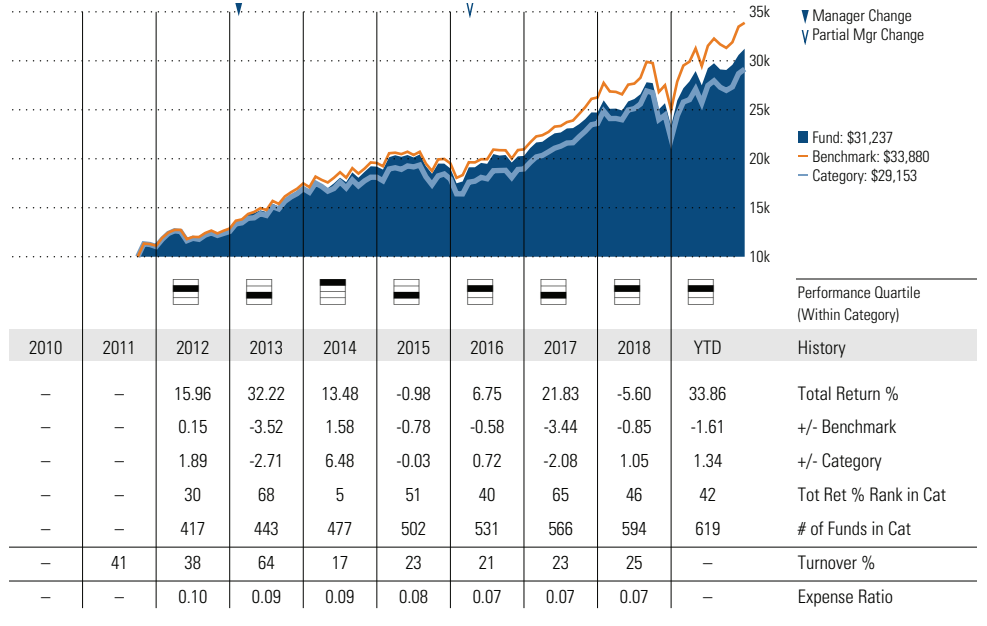
**Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.07 is 93.86% lower than the Mid-Cap Growth category average.

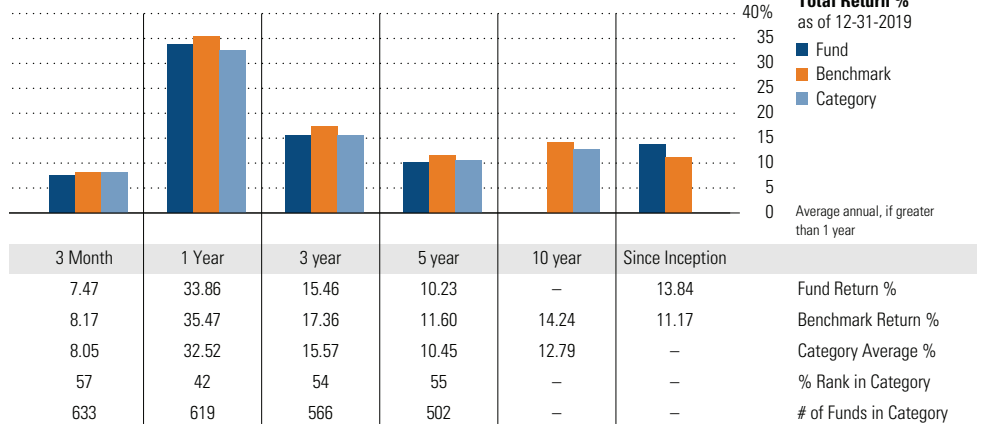
## Morningstar Investment Management LLC Analysis

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

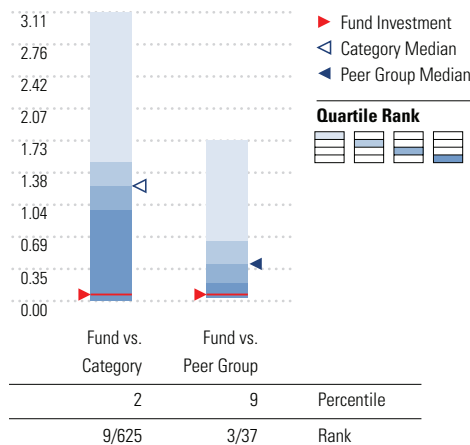
## Growth of \$10,000



## 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              | -0.57 | -     | -0.72  |
| Beta               | 0.93  | -     | 1.00   |
| R-Squared          | 97.80 | -     | 90.58  |
| Standard Deviation | 13.24 | 14.07 | 14.79  |
| Sharpe Ratio       | 1.03  | 1.09  | 1.00   |
| Tracking Error     | 2.19  | -     | 4.59   |
| Information Ratio  | -0.86 | -     | -0.37  |
| Up Capture Ratio   | 91.44 | -     | 97.18  |
| Down Capture Ratio | 94.13 | -     | 101.27 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.62 | 24.43 | 24.72 |
| Price/Book Ratio     | 4.00  | 4.75  | 4.01  |
| Geom Avg Mkt Cap \$B | 11.59 | 11.70 | 9.33  |
| ROE                  | 18.67 | 21.26 | 18.42 |

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

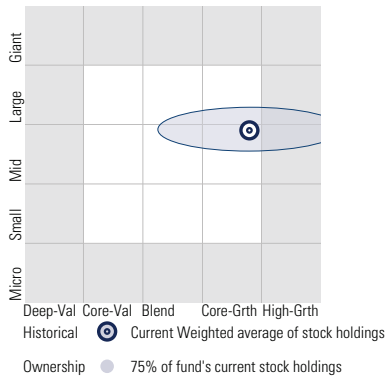
Mid-Cap Growth

Morningstar Index

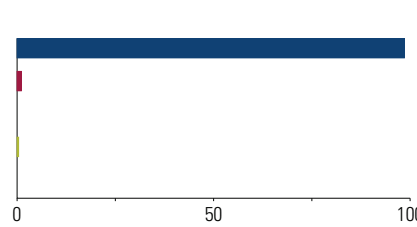
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™

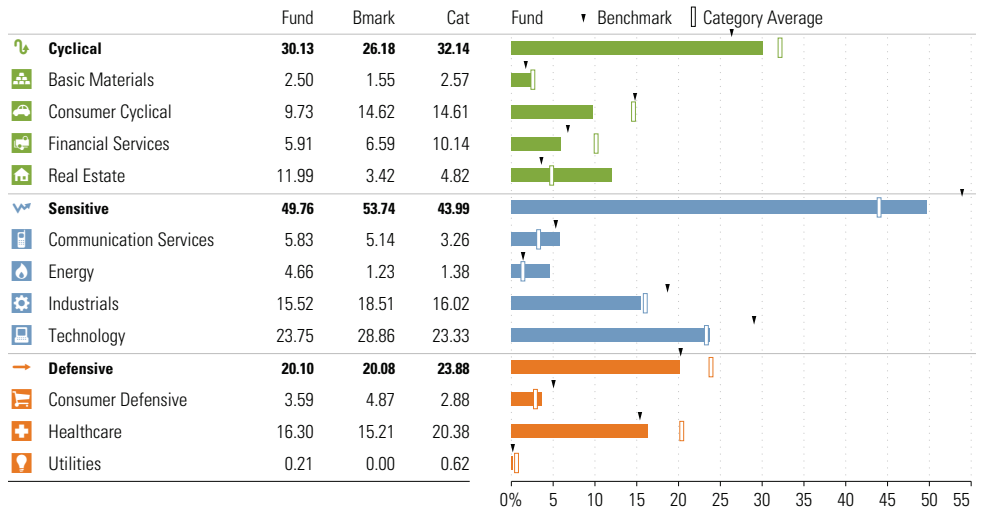


## Asset Allocation as of 12-31-2019

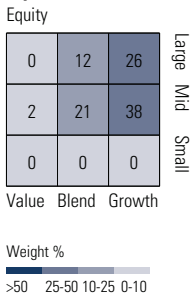


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.54         | 92.62         |
| Non-US Stocks | 1.08          | 4.34          |
| Bonds         | 0.00          | 0.04          |
| Cash          | 0.38          | 2.72          |
| Other         | 0.00          | 0.29          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2019



## Style Breakdown



## Top 15 Holdings as of 12-31-2019

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Amphenol Corp Class A      | 1.45        | 1.45         | 34.77        | Technology         |
| ⊕ ONEOK Inc                  | 1.41        | 2.87         | 46.80        | Energy             |
| ⊕ IHS Markit Ltd             | 1.30        | 4.16         | 57.08        | Industrials        |
| ⊕ TransDigm Group Inc        | 1.29        | 5.45         | 83.06        | Industrials        |
| ⊕ KLA Corp                   | 1.27        | 6.72         | 102.56       | Technology         |
| ⊕ SBA Communications Corp    | 1.23        | 7.95         | 49.32        | Real Estate        |
| ⊕ Lululemon Athletica Inc    | 1.23        | 9.18         | 90.50        | Consumer Cyclical  |
| ⊖ Advanced Micro Devices Inc | 1.16        | 10.33        | 148.43       | Technology         |
| ⊖ IQVIA Holdings Inc         | 1.15        | 11.49        | 33.00        | Healthcare         |
| ⊕ Microchip Technology Inc   | 1.13        | 12.62        | 47.64        | Technology         |
| ⊕ Digital Realty Trust Inc   | 1.13        | 13.75        | 16.43        | Real Estate        |
| ⊕ Fleetcor Technologies Inc  | 1.13        | 14.88        | 54.92        | Technology         |
| ⊕ Centene Corp               | 1.12        | 16.00        | 9.05         | Healthcare         |
| ⊕ Xilinx Inc                 | 1.11        | 17.11        | 16.52        | Technology         |
| ⊕ Verisk Analytics Inc       | 1.11        | 18.22        | 37.88        | Industrials        |

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Donald Butler since 08-2006  
Michael Johnson since 04-2016

## Quantitative Screens

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

**Management:** The fund's management has been in place for 13.38 years.

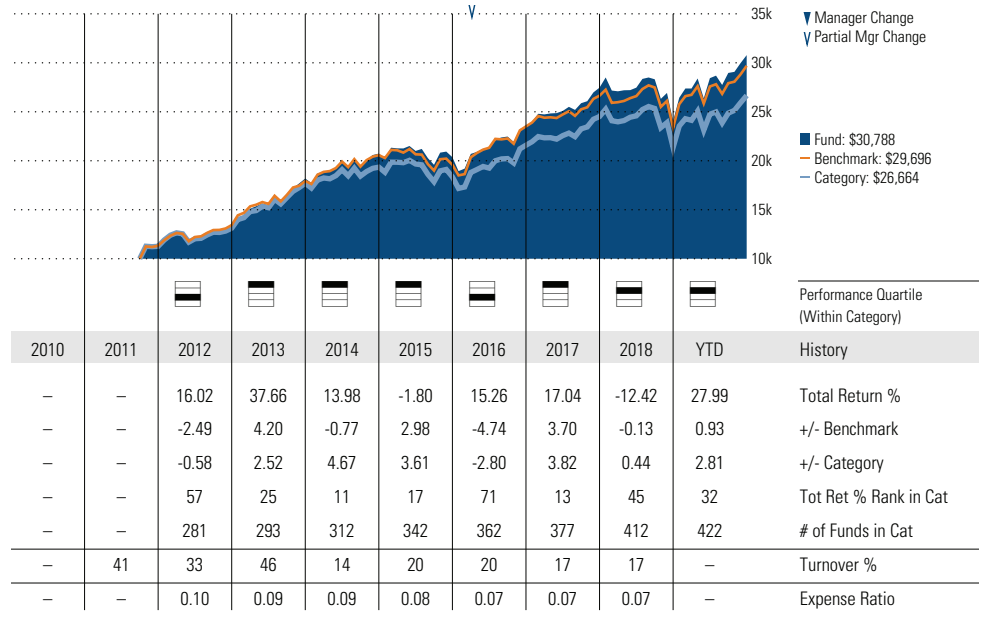
**Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.07 is 93.27% lower than the Mid-Cap Value category average.

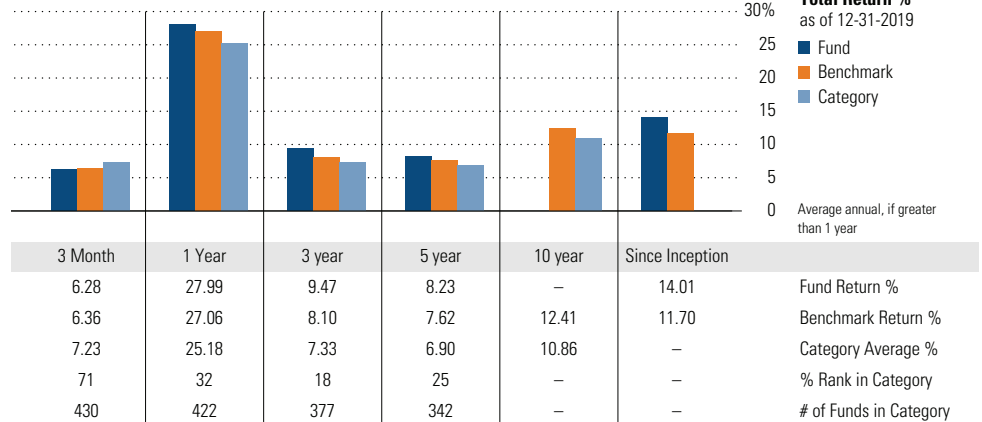
## Morningstar Investment Management LLC Analysis

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

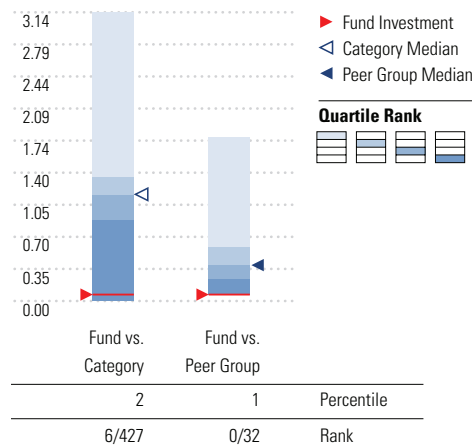
## Growth of \$10,000



## 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              | 1.13   | -     | -1.09  |
| Beta               | 1.02   | -     | 1.06   |
| R-Squared          | 98.23  | -     | 94.06  |
| Standard Deviation | 13.39  | 12.97 | 14.24  |
| Sharpe Ratio       | 0.62   | 0.53  | 0.46   |
| Tracking Error     | 1.81   | -     | 3.72   |
| Information Ratio  | 0.76   | -     | -0.14  |
| Up Capture Ratio   | 104.00 | -     | 101.58 |
| Down Capture Ratio | 96.39  | -     | 108.01 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.51 | 18.90 | 17.75 |
| Price/Book Ratio     | 2.00  | 1.81  | 1.74  |
| Geom Avg Mkt Cap \$B | 9.97  | 9.71  | 8.73  |
| ROE                  | 15.32 | 11.29 | 11.96 |

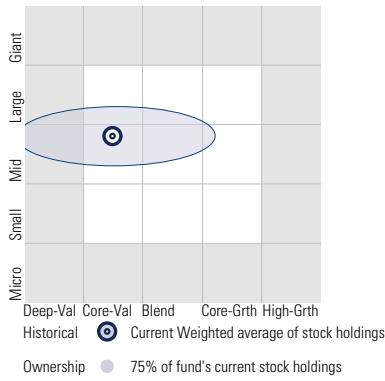
# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

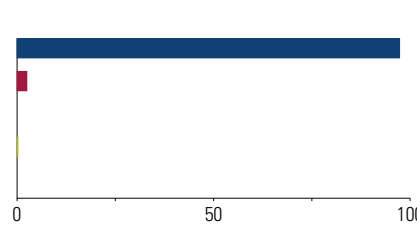
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™

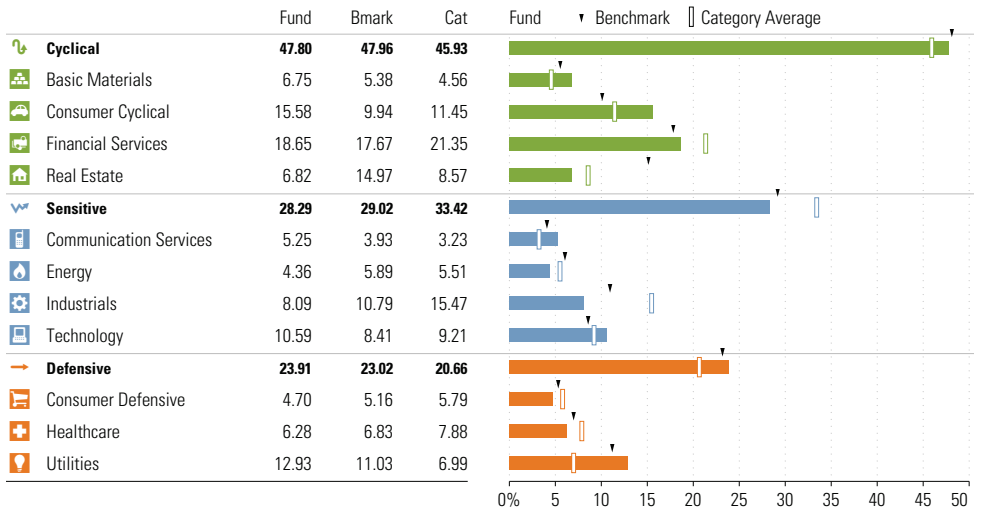


## Asset Allocation as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.32         | 92.39         |
| Non-US Stocks | 2.47          | 4.75          |
| Bonds         | 0.00          | 0.08          |
| Cash          | 0.21          | 2.60          |
| Other         | 0.00          | 0.19          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2019



## Style Breakdown



## Top 15 Holdings as of 12-31-2019

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Newmont Corp                              | 1.59        | 1.59         | 29.55        | Basic Materials    |
| ⊕ WEC Energy Group Inc                      | 1.30        | 2.89         | 36.57        | Utilities          |
| ⊕ Motorola Solutions Inc                    | 1.23        | 4.13         | 42.12        | Technology         |
| ⊕ Eversource Energy                         | 1.23        | 5.36         | 34.09        | Utilities          |
| ⊕ FirstEnergy Corp                          | 1.17        | 6.53         | 33.48        | Utilities          |
| ⊕ Willis Towers Watson PLC                  | 1.16        | 7.70         | 34.69        | Financial Services |
| ⊕ DTE Energy Co                             | 1.11        | 8.81         | 21.23        | Utilities          |
| ⊕ Entergy Corp                              | 1.07        | 9.87         | 43.44        | Utilities          |
| ⊕ Royal Caribbean Cruises Ltd               | 1.00        | 10.88        | 39.55        | Consumer Cyclical  |
| ⊕ American Water Works Co Inc               | 0.99        | 11.87        | 37.50        | Utilities          |
| ⊕ The Hartford Financial Services Group Inc | 0.98        | 12.85        | 39.42        | Financial Services |
| ⊖ M&T Bank Corp                             | 0.95        | 13.80        | 21.46        | Financial Services |
| ⊖ CDW Corp                                  | 0.92        | 14.72        | 77.80        | Technology         |
| ⊕ Halliburton Co                            | 0.91        | 15.63        | -5.23        | Energy             |
| ⊖ KeyCorp                                   | 0.89        | 16.52        | 41.75        | Financial Services |

**Total Holdings 201**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.65 years.

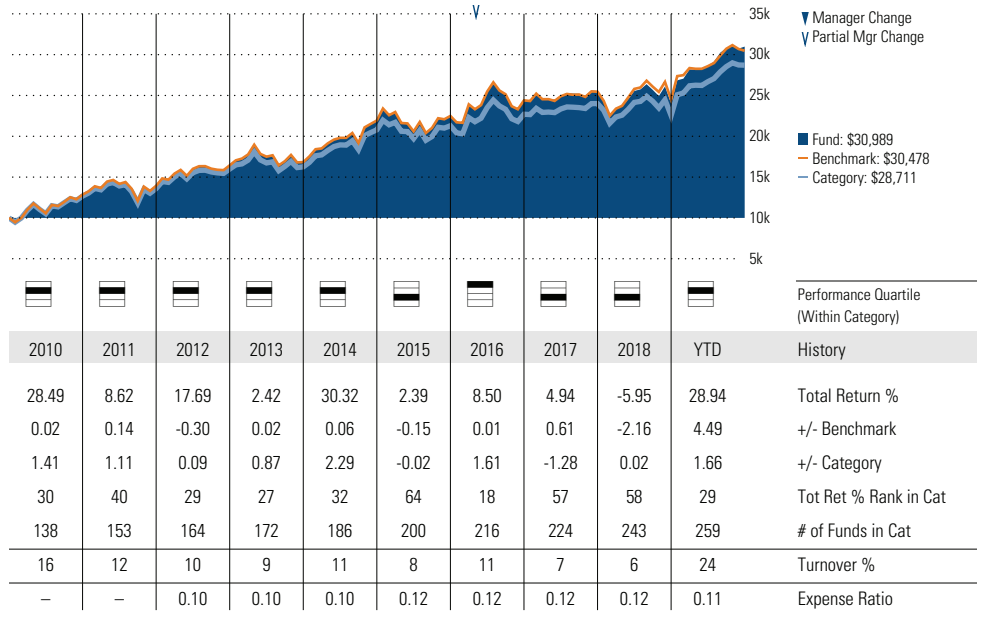
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

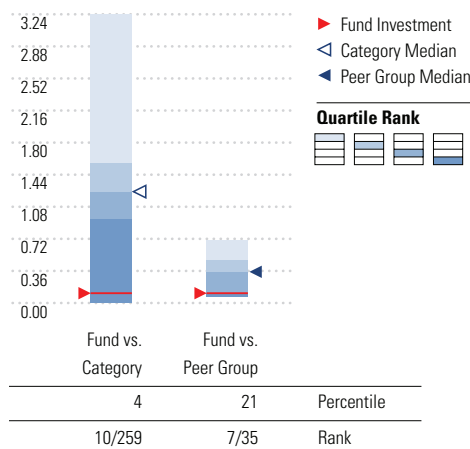
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.80  | -     | 1.34  |
| Beta               | 0.98  | -     | 0.90  |
| R-Squared          | 98.26 | -     | 91.49 |
| Standard Deviation | 12.06 | 12.25 | 11.65 |
| Sharpe Ratio       | 0.59  | 0.53  | 0.62  |
| Tracking Error     | 1.62  | -     | 3.36  |
| Information Ratio  | 0.41  | -     | 0.12  |
| Up Capture Ratio   | 98.02 | -     | 91.59 |
| Down Capture Ratio | 91.44 | -     | 81.03 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 40.39 | 38.46 | 36.08 |
| Price/Book Ratio     | 2.39  | 2.42  | 2.60  |
| Geom Avg Mkt Cap \$B | 9.32  | 9.35  | 11.72 |
| ROE                  | 8.61  | 9.56  | 11.65 |

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Style Analysis as of 12-31-2019

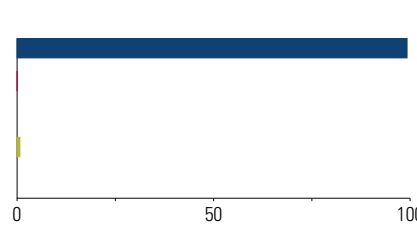
Morningstar Style Box™



## Style Breakdown

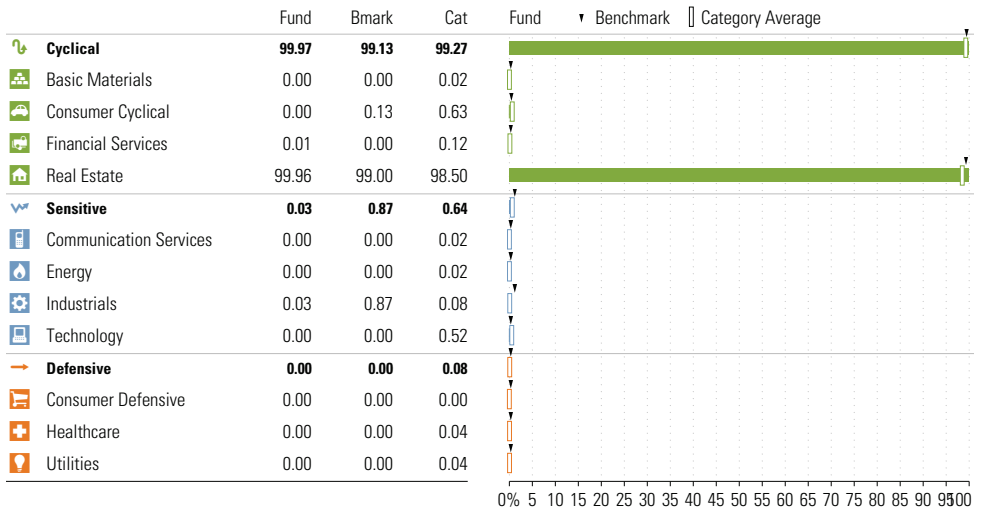


## Asset Allocation as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 99.23         | 90.28         |
| Non-US Stocks | 0.06          | 0.72          |
| Bonds         | 0.00          | 3.30          |
| Cash          | 0.71          | 2.25          |
| Other         | 0.00          | 3.47          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2019



## Top 15 Holdings as of 12-31-2019

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index   | 11.03       | 11.03        | -            | -                  |
| ⊖ American Tower Corp             | 7.07        | 18.11        | 47.67        | Real Estate        |
| ⊖ Crown Castle International Corp | 4.11        | 22.22        | 35.07        | Real Estate        |
| ⊖ Prologis Inc                    | 3.91        | 26.13        | 55.42        | Real Estate        |
| ⊖ Equinix Inc                     | 3.44        | 29.57        | 68.35        | Real Estate        |
| ⊖ Simon Property Group Inc        | 3.19        | 32.76        | -6.39        | Real Estate        |
| ⊖ Public Storage                  | 2.33        | 35.09        | 9.16         | Real Estate        |
| ⊖ Welltower Inc                   | 2.30        | 37.39        | 22.84        | Real Estate        |
| ⊖ Equity Residential              | 2.09        | 39.48        | 26.03        | Real Estate        |
| ⊖ AvalonBay Communities Inc       | 2.04        | 41.51        | 23.98        | Real Estate        |
| ⊖ SBA Communications Corp         | 1.90        | 43.41        | 49.32        | Real Estate        |
| ⊖ Digital Realty Trust Inc        | 1.69        | 45.10        | 16.43        | Real Estate        |
| ⊖ Realty Income Corp              | 1.63        | 46.73        | 21.11        | Real Estate        |
| ⊖ Weyerhaeuser Co                 | 1.56        | 48.29        | 44.37        | Real Estate        |
| ⊖ Ventas Inc                      | 1.50        | 49.79        | 3.96         | Real Estate        |

**Total Holdings 187**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2015 Inv VTXVX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.86 years.

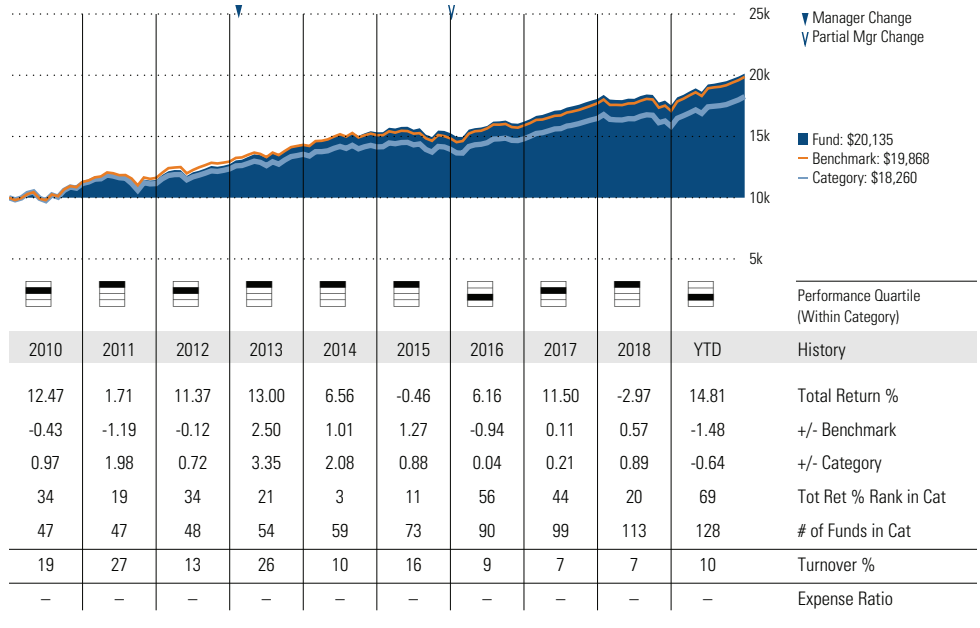
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 80.3% lower than the Target-Date 2015 category average.

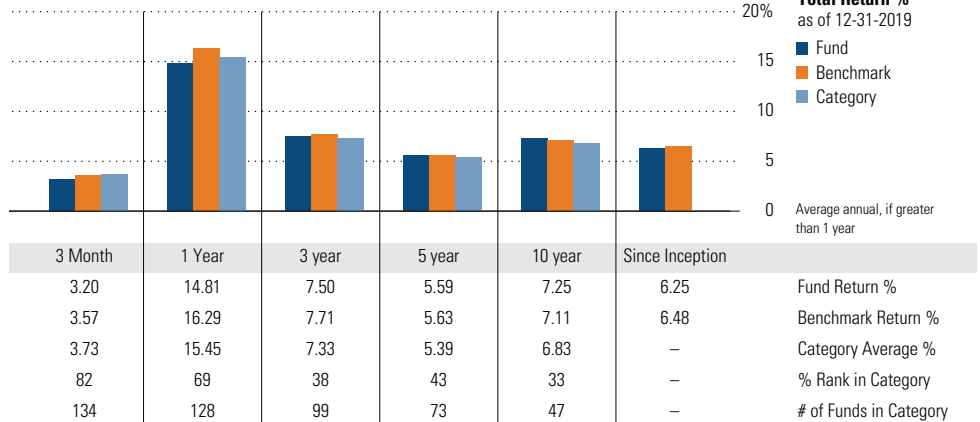
## Morningstar Investment Management LLC Analysis

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.

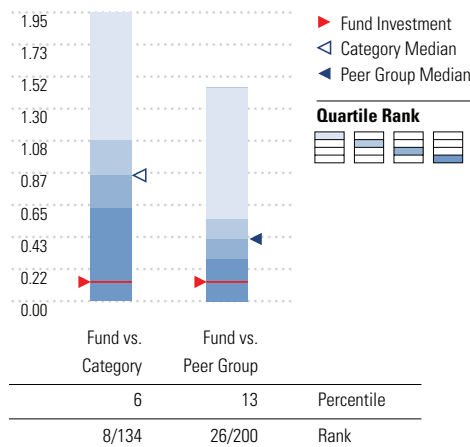
## Growth of \$10,000



## 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

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.58  | -     | -0.34  |
| Beta               | 0.89  | -     | 0.98   |
| R-Squared          | 98.83 | -     | 96.15  |
| Standard Deviation | 4.57  | 5.08  | 5.10   |
| Sharpe Ratio       | 1.23  | 1.15  | 1.06   |
| Tracking Error     | 0.73  | -     | 1.09   |
| Information Ratio  | -0.29 | -     | -0.44  |
| Up Capture Ratio   | 94.42 | -     | 96.00  |
| Down Capture Ratio | 88.54 | -     | 100.51 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.82 | 18.03 |
| Price/Book Ratio     | 2.19  | 2.17  | 2.27  |
| Avg Eff Duration     | 5.92  | -     | 5.36  |

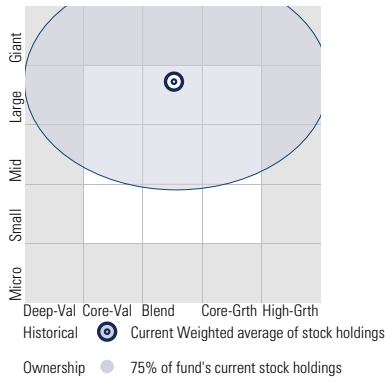
# Vanguard Target Retirement 2015 Inv VTXVX

**Morningstar Category**  
Target-Date 2015

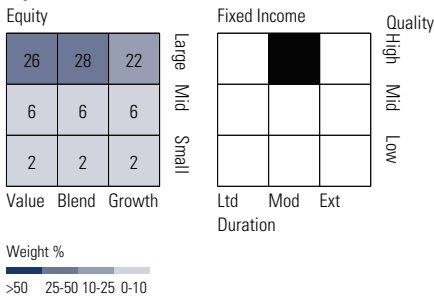
**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 12-31-2019

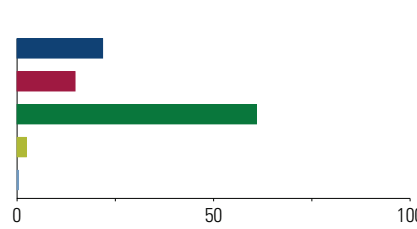
Morningstar Style Box™



## Style Breakdown

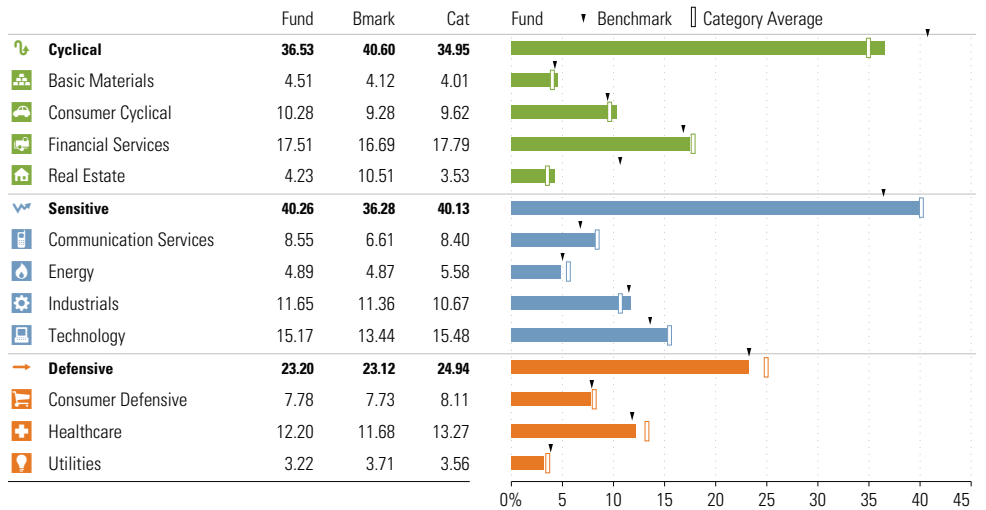


## Asset Allocation as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 21.75         | 20.29         |
| Non-US Stocks | 14.74         | 11.17         |
| Bonds         | 60.91         | 43.48         |
| Cash          | 2.34          | 5.31          |
| Other         | 0.26          | 19.75         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2019



## Top 6 Holdings as of 12-31-2019

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv    | -             | 34.51       | 34.51        | -            | -                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv         | -             | 21.97       | 56.48        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv      | -             | 14.96       | 71.44        | -            | -                  |
| ⊕ Vanguard Total Intl Bd Idx Investor      | -             | 14.79       | 86.22        | -            | -                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | -             | 13.74       | 99.96        | -            | -                  |
| ⊖ Cmt Market Liquidity Rate                | -             | 0.04        | 100.00       | -            | -                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2020 Inv VTWNX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.86 years.

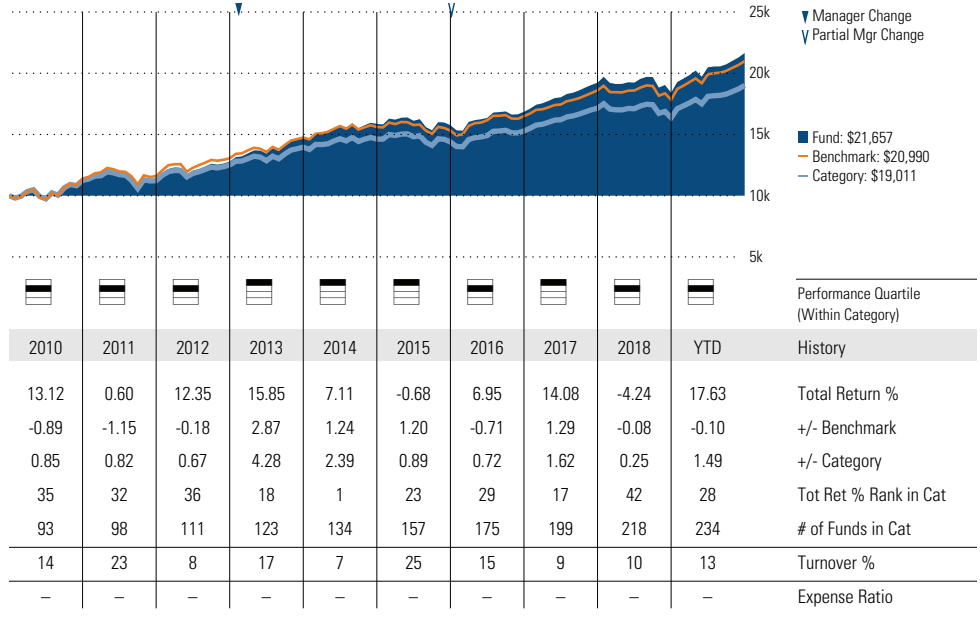
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

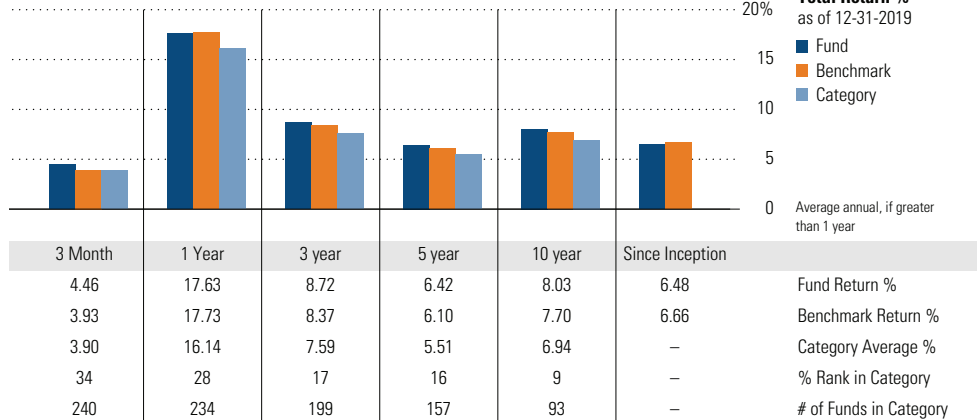
## Morningstar Investment Management LLC Analysis

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

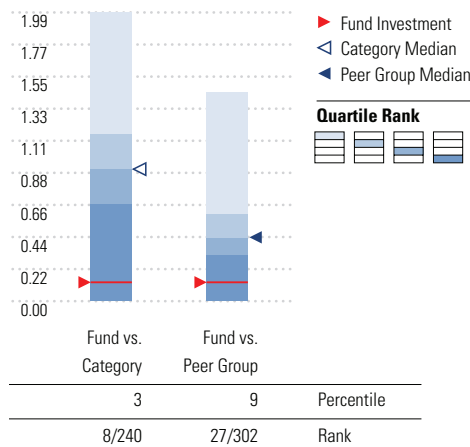
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.03  | -     | -0.43 |
| Beta               | 1.05   | -     | 0.93  |
| R-Squared          | 98.26  | -     | 93.75 |
| Standard Deviation | 6.01   | 5.70  | 5.43  |
| Sharpe Ratio       | 1.14   | 1.14  | 1.00  |
| Tracking Error     | 0.83   | -     | 1.47  |
| Information Ratio  | 0.43   | -     | -0.68 |
| Up Capture Ratio   | 105.78 | -     | 90.28 |
| Down Capture Ratio | 108.94 | -     | 96.24 |

## Portfolio Metrics

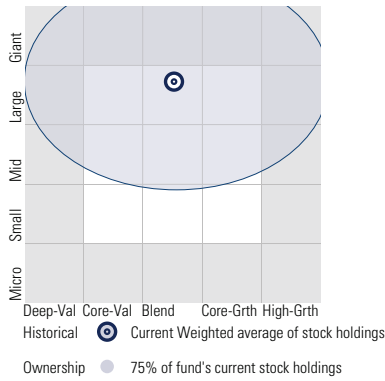
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.75 | 17.87 |
| Price/Book Ratio     | 2.19  | 2.15  | 2.22  |
| Avg Eff Duration     | 6.21  | -     | 5.77  |

# Vanguard Target Retirement 2020 Inv VTWNX

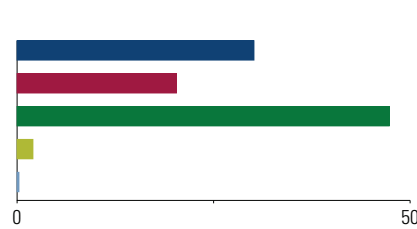
**Morningstar Category**  
Target-Date 2020

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

**Style Analysis** as of 12-31-2019  
Morningstar Style Box™

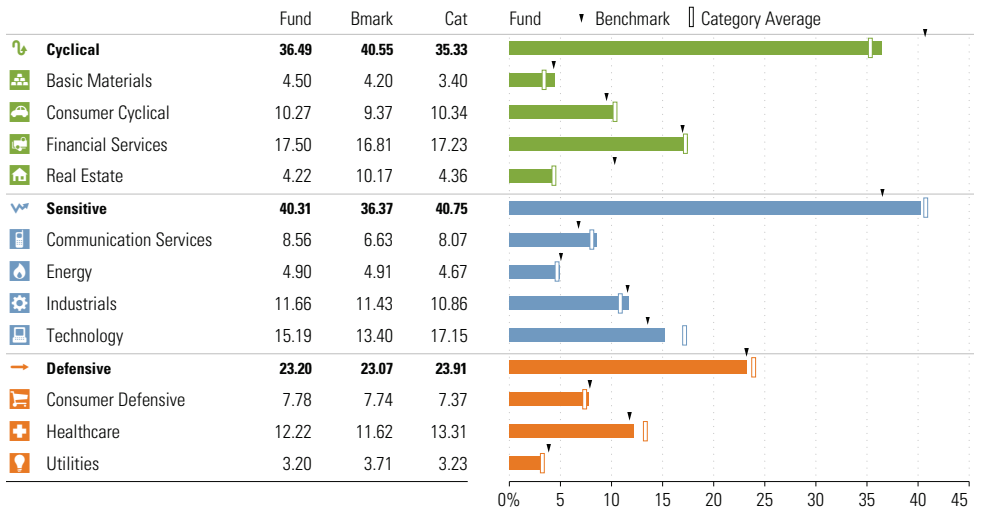


**Asset Allocation** as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 30.13         | 17.45         |
| Non-US Stocks | 20.27         | 5.83          |
| Bonds         | 47.34         | 37.92         |
| Cash          | 2.01          | 3.66          |
| Other         | 0.23          | 35.13         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 12-31-2019



**Style Breakdown**



**Top 6 Holdings** as of 12-31-2019

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv         | -             | 30.45       | 30.45        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv    | -             | 29.16       | 59.61        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv      | -             | 20.57       | 80.18        | -            | -                  |
| ⊕ Vanguard Total Intl Bd Idx Investor      | -             | 12.37       | 92.55        | -            | -                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | -             | 7.45        | 100.00       | -            | -                  |
| ⊕ Cmt Market Liquidity Rate                | -             | 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 6.86 years.

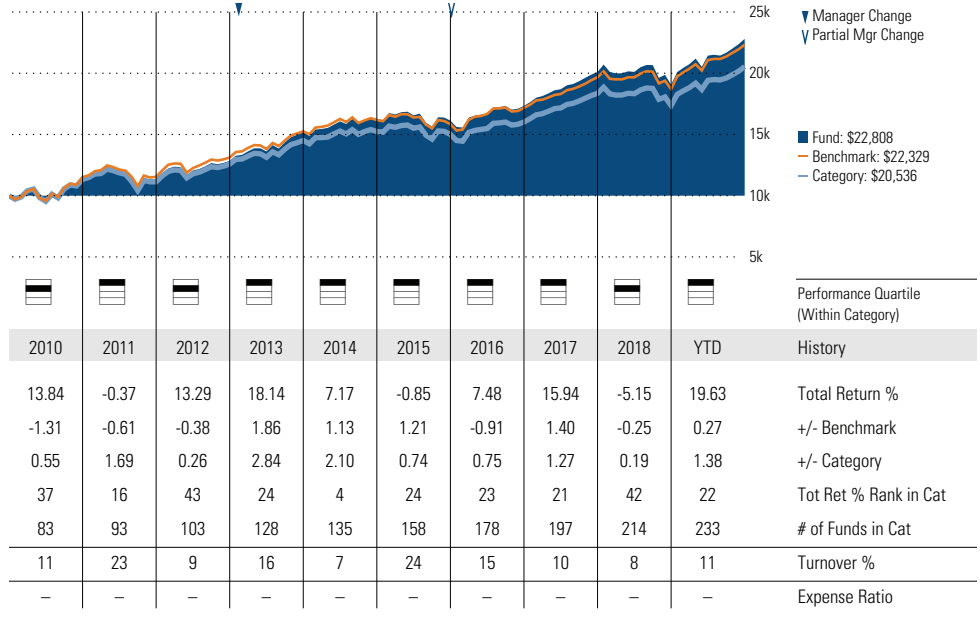
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 82.19% lower than the Target-Date 2025 category average.

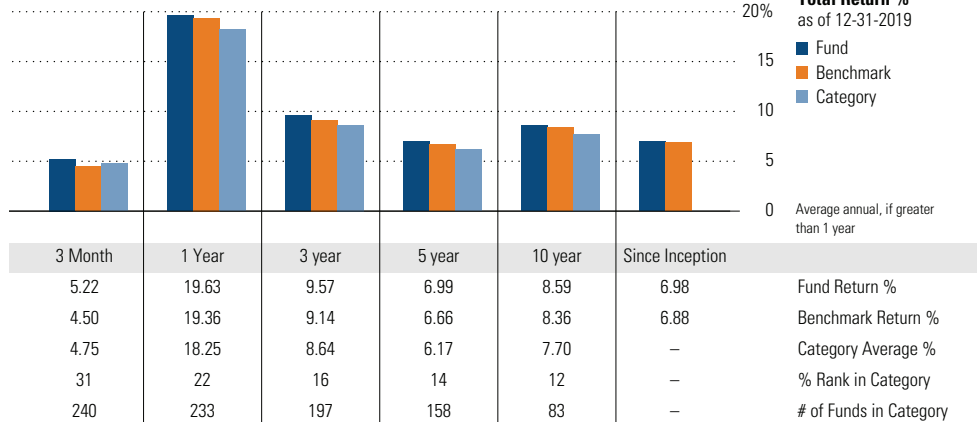
## Morningstar Investment Management LLC Analysis

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.

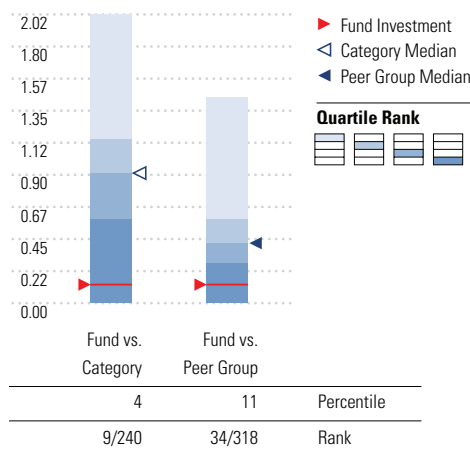
## Growth of \$10,000



## 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

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.21  | -     | -0.57  |
| Beta               | 1.07   | -     | 0.99   |
| R-Squared          | 98.62  | -     | 96.98  |
| Standard Deviation | 7.05   | 6.53  | 6.60   |
| Sharpe Ratio       | 1.09   | 1.11  | 1.01   |
| Tracking Error     | 0.95   | -     | 1.30   |
| Information Ratio  | 0.45   | -     | -0.51  |
| Up Capture Ratio   | 107.88 | -     | 97.10  |
| Down Capture Ratio | 113.71 | -     | 104.59 |

## Portfolio Metrics

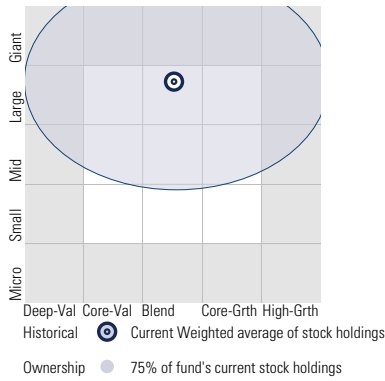
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.78 | 17.67 | 17.99 |
| Price/Book Ratio     | 2.19  | 2.12  | 2.26  |
| Avg Eff Duration     | 6.85  | -     | 5.86  |

# Vanguard Target Retirement 2025 Inv VTTVX

**Morningstar Category**  
Target-Date 2025

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

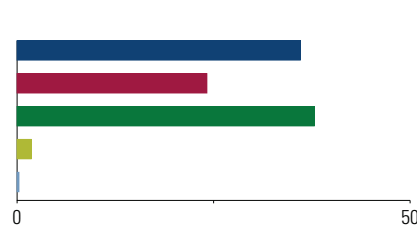
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

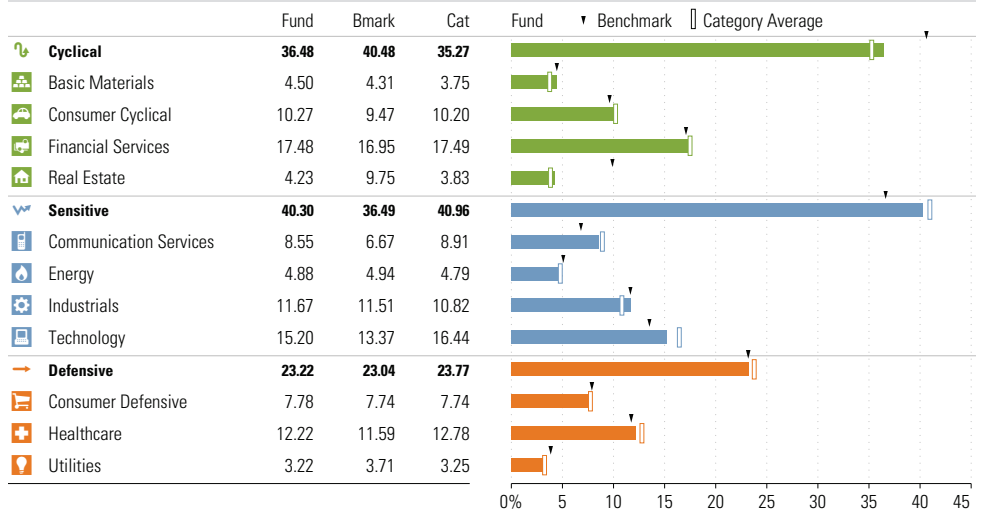


**Asset Allocation** as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 36.03         | 17.36         |
| Non-US Stocks | 24.14         | 7.34          |
| Bonds         | 37.80         | 20.14         |
| Cash          | 1.79          | 1.95          |
| Other         | 0.23          | 53.20         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 12-31-2019



**Top 5 Holdings** as of 12-31-2019

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv      | —             | 36.41       | 36.41        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv | —             | 27.77       | 64.18        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | —             | 24.51       | 88.68        | —            | —                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | —             | 11.32       | 100.00       | —            | —                  |
| ⊖ Cmt Market Liquidity Rate             | —             | 0.00        | 100.00       | —            | —                  |

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2030 Inv VTHRX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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 6.86 years.

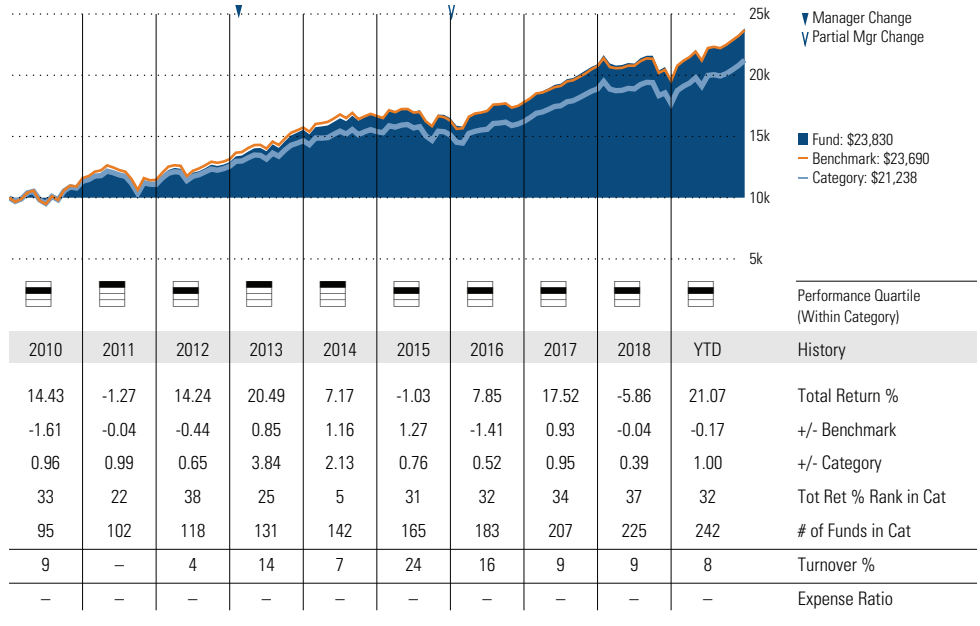
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 81.82% lower than the Target-Date 2030 category average.

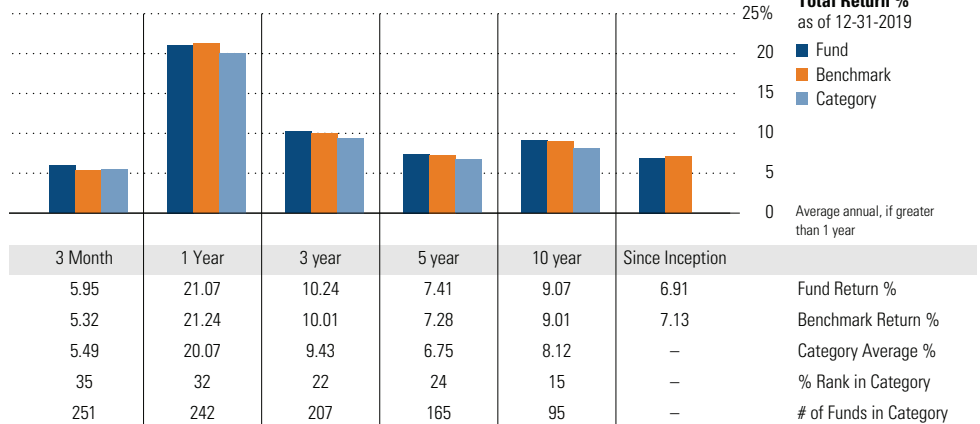
## Morningstar Investment Management LLC Analysis

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.

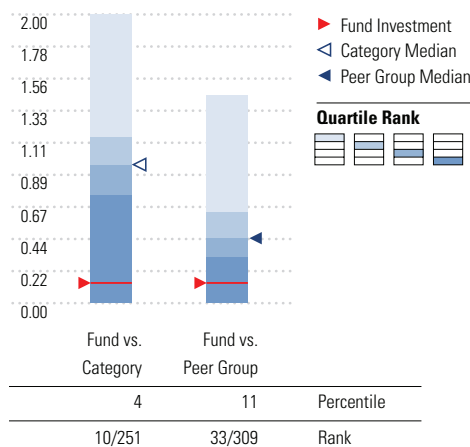
## Growth of \$10,000



## 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

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.07  | -     | -0.60  |
| Beta               | 1.03   | -     | 0.99   |
| R-Squared          | 99.11  | -     | 96.39  |
| Standard Deviation | 7.93   | 7.66  | 7.72   |
| Sharpe Ratio       | 1.05   | 1.06  | 0.96   |
| Tracking Error     | 0.78   | -     | 1.42   |
| Information Ratio  | 0.29   | -     | -0.46  |
| Up Capture Ratio   | 104.24 | -     | 97.19  |
| Down Capture Ratio | 107.33 | -     | 104.17 |

## Portfolio Metrics

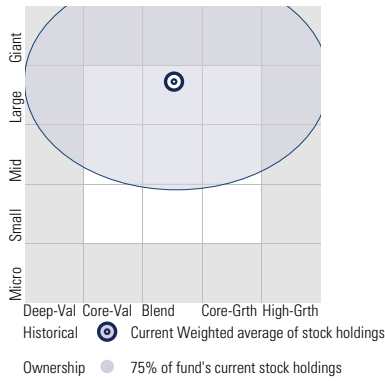
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.78 | 17.60 | 17.87 |
| Price/Book Ratio     | 2.19  | 2.10  | 2.20  |
| Avg Eff Duration     | 6.85  | -     | 5.88  |

# Vanguard Target Retirement 2030 Inv VTHRX

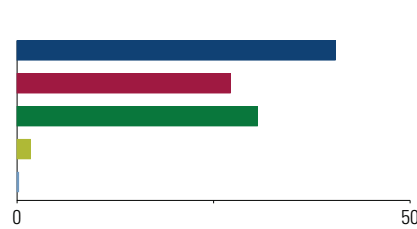
**Morningstar Category**  
Target-Date 2030

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

**Style Analysis** as of 12-31-2019  
Morningstar Style Box™

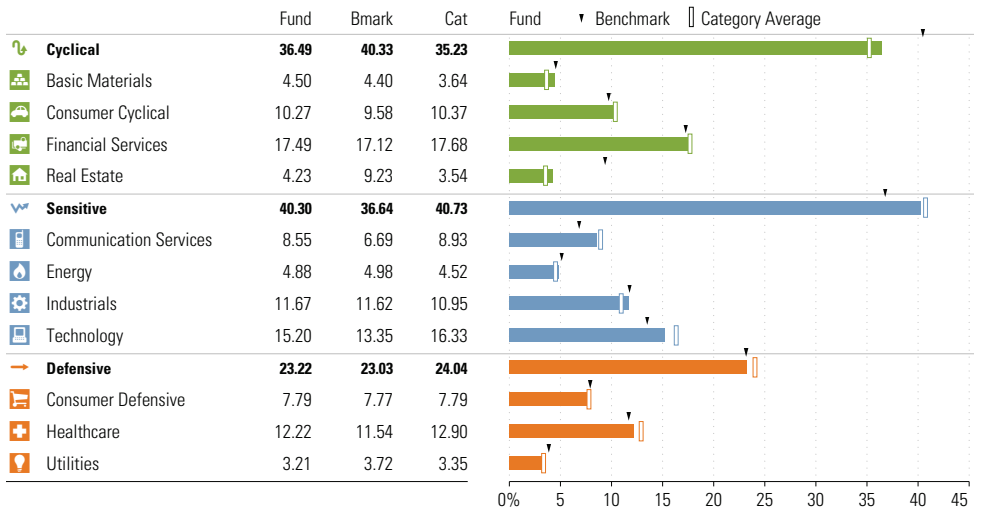


**Asset Allocation** as of 12-31-2019

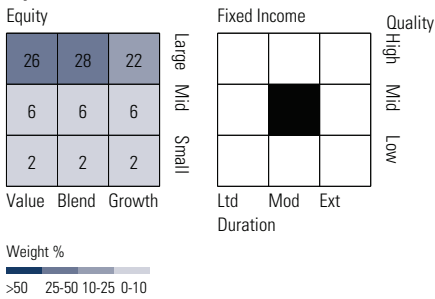


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 40.46         | 27.05         |
| Non-US Stocks | 27.11         | 11.57         |
| Bonds         | 30.56         | 16.47         |
| Cash          | 1.68          | 2.07          |
| Other         | 0.19          | 42.84         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 12-31-2019



**Style Breakdown**



**Top 5 Holdings** as of 12-31-2019

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv      | -             | 40.89       | 40.89        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv   | -             | 27.52       | 68.40        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv | -             | 22.53       | 90.94        | -            | -                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | -             | 9.06        | 100.00       | -            | -                  |
| ⊖ Cmt Market Liquidity Rate             | -             | 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 6.86 years.

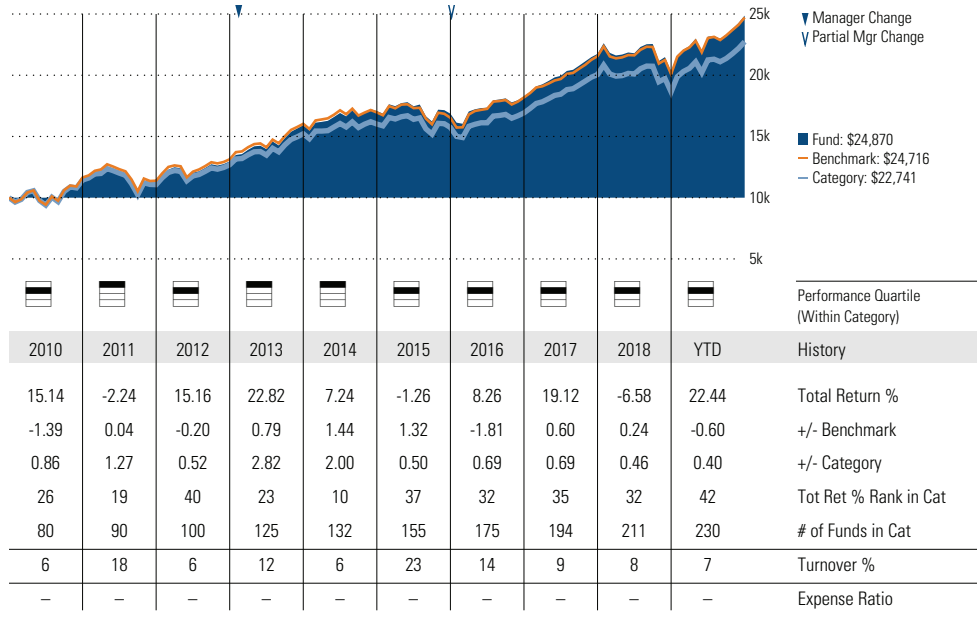
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2035 category average.

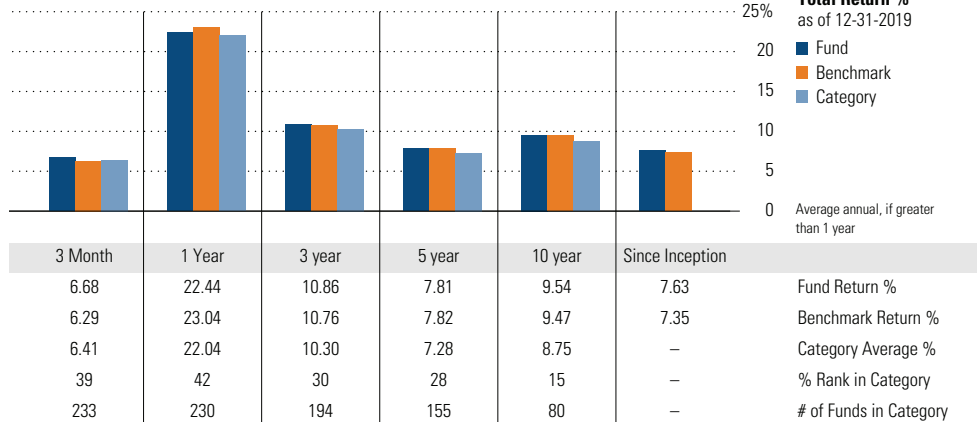
## Morningstar Investment Management LLC Analysis

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.

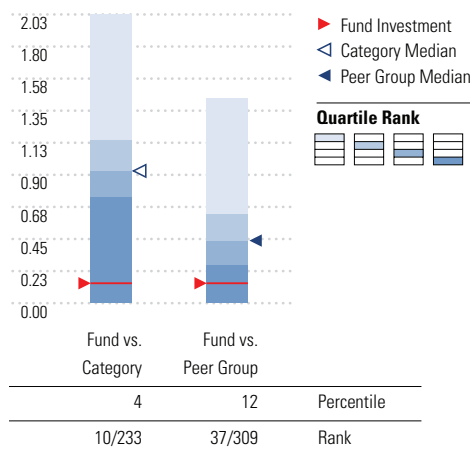
## Growth of \$10,000



## 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              | 0.20   | -     | -0.39  |
| Beta               | 0.99   | -     | 0.99   |
| R-Squared          | 99.34  | -     | 98.32  |
| Standard Deviation | 8.79   | 8.86  | 8.86   |
| Sharpe Ratio       | 1.02   | 1.01  | 0.95   |
| Tracking Error     | 0.72   | -     | 1.27   |
| Information Ratio  | 0.14   | -     | -0.41  |
| Up Capture Ratio   | 100.77 | -     | 97.98  |
| Down Capture Ratio | 100.57 | -     | 101.65 |

## Portfolio Metrics

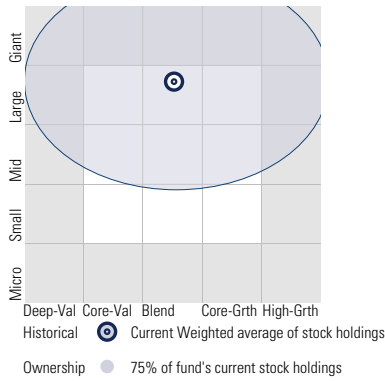
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.77 | 17.52 | 18.00 |
| Price/Book Ratio     | 2.19  | 2.08  | 2.24  |
| Avg Eff Duration     | 6.84  | -     | 5.90  |

# Vanguard Target Retirement 2035 Inv VTTX

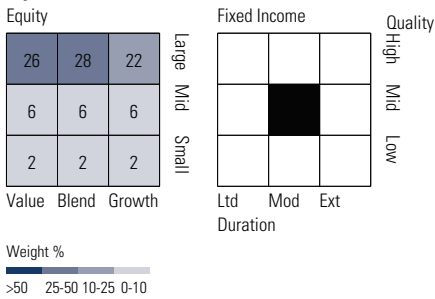
**Morningstar Category**  
Target-Date 2035

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

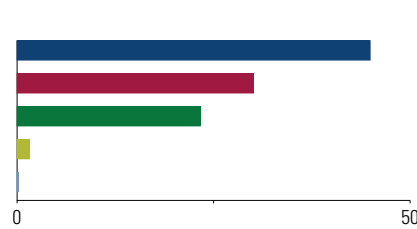
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

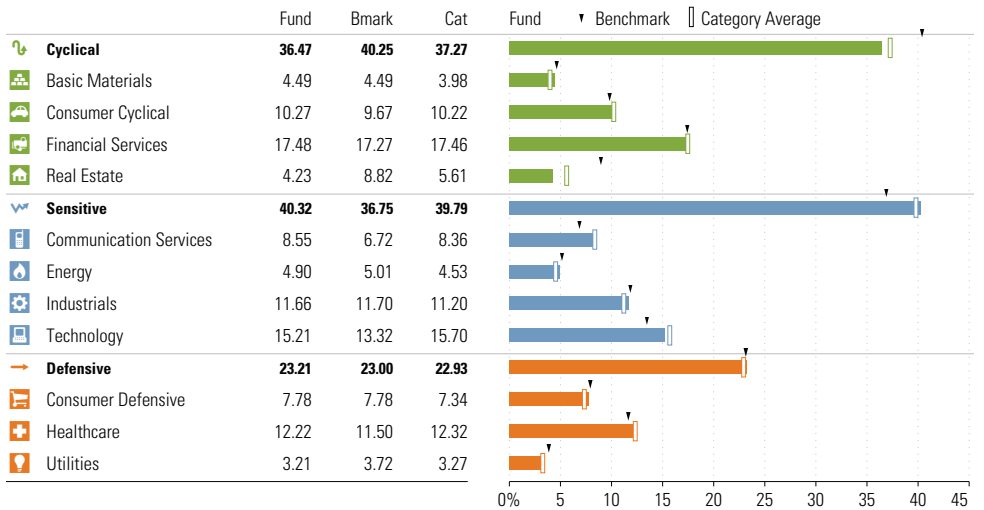


**Asset Allocation** as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 44.91         | 45.41         |
| Non-US Stocks | 30.07         | 24.50         |
| Bonds         | 23.31         | 18.38         |
| Cash          | 1.56          | 2.74          |
| Other         | 0.16          | 8.97          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 12-31-2019



**Top 5 Holdings** as of 12-31-2019

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv      | -             | 45.37       | 45.37        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv   | -             | 30.52       | 75.90        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv | -             | 17.25       | 93.15        | -            | -                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | -             | 6.85        | 100.00       | -            | -                  |
| ⊖ Cmt Market Liquidity Rate             | -             | 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 6.86 years.

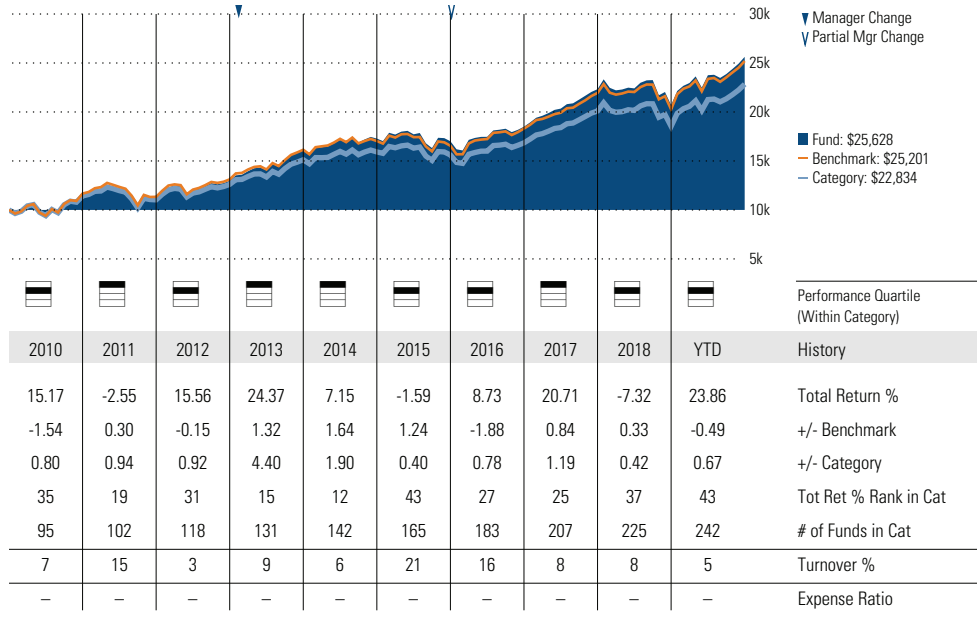
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 82.28% lower than the Target-Date 2040 category average.

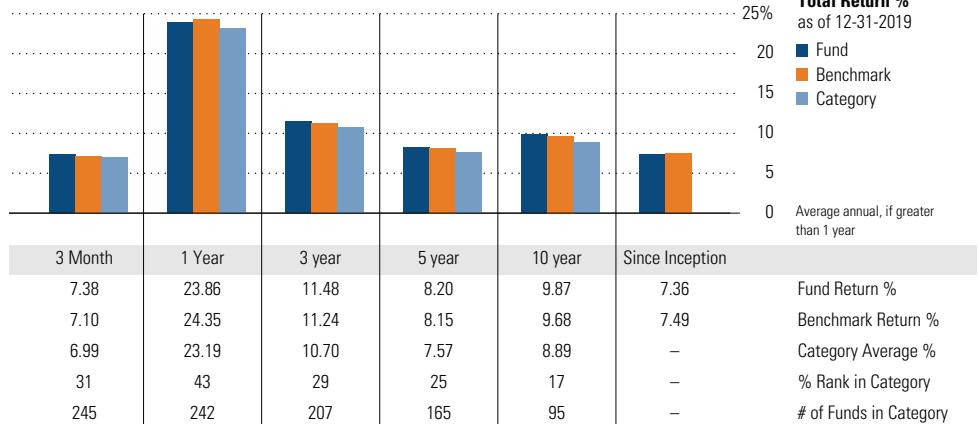
## Morningstar Investment Management LLC Analysis

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.

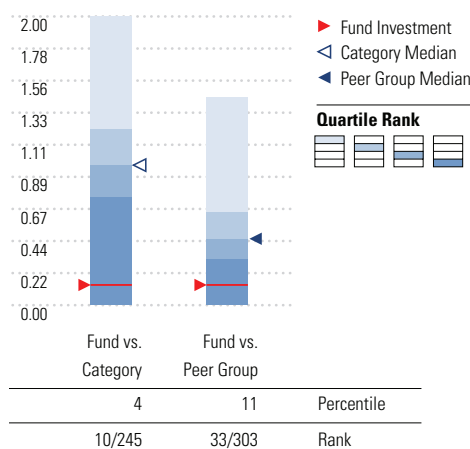
## Growth of \$10,000



## 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              | 0.37   | -     | -0.20 |
| Beta               | 0.99   | -     | 0.96  |
| R-Squared          | 99.38  | -     | 96.84 |
| Standard Deviation | 9.69   | 9.80  | 9.53  |
| Sharpe Ratio       | 1.00   | 0.96  | 0.92  |
| Tracking Error     | 0.78   | -     | 1.50  |
| Information Ratio  | 0.32   | -     | -0.40 |
| Up Capture Ratio   | 100.78 | -     | 95.45 |
| Down Capture Ratio | 99.12  | -     | 97.29 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.44 | 17.85 |
| Price/Book Ratio     | 2.19  | 2.06  | 2.20  |
| Avg Eff Duration     | 6.86  | -     | 5.93  |

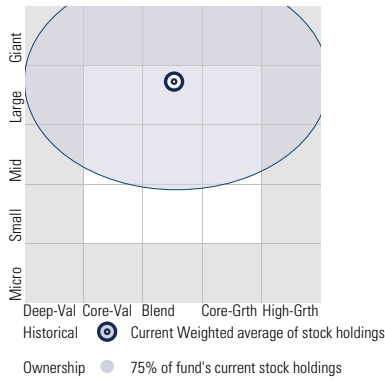
# Vanguard Target Retirement 2040 Inv VFORX

**Morningstar Category**  
Target-Date 2040

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

## Style Analysis as of 12-31-2019

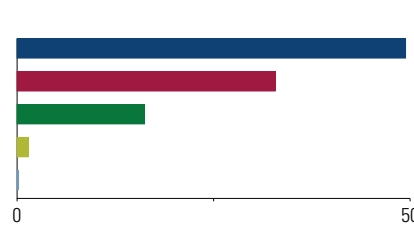
Morningstar Style Box™



## Style Breakdown

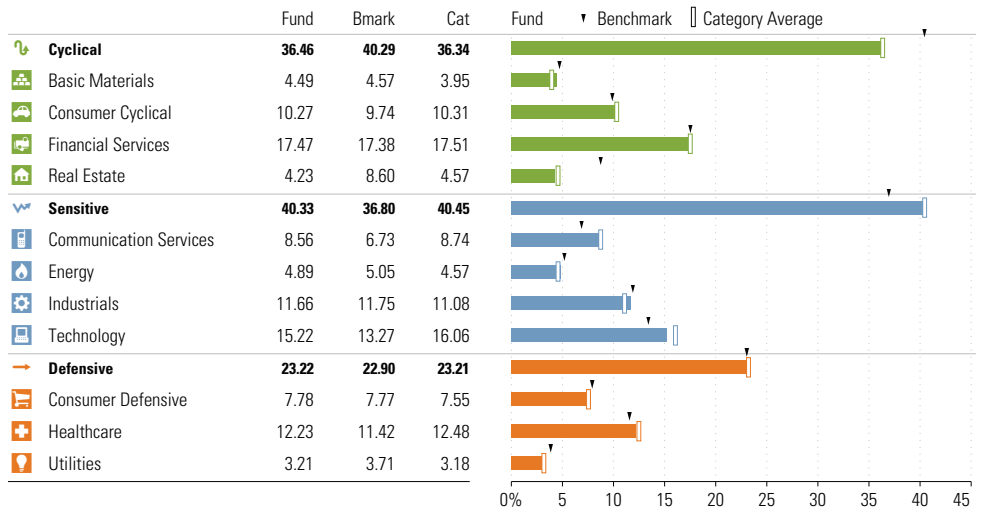


## Asset Allocation as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 49.42         | 38.04         |
| Non-US Stocks | 32.83         | 19.96         |
| Bonds         | 16.21         | 5.97          |
| Cash          | 1.43          | 1.63          |
| Other         | 0.13          | 34.41         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2019



## Top 5 Holdings as of 12-31-2019

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv      | -             | 49.94       | 49.94        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 33.32       | 83.25        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv | -             | 11.87       | 95.13        | -            | -                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | -             | 4.87        | 100.00       | -            | -                  |
| ⊖ Cmt Market Liquidity Rate             | -             | 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 6.86 years.

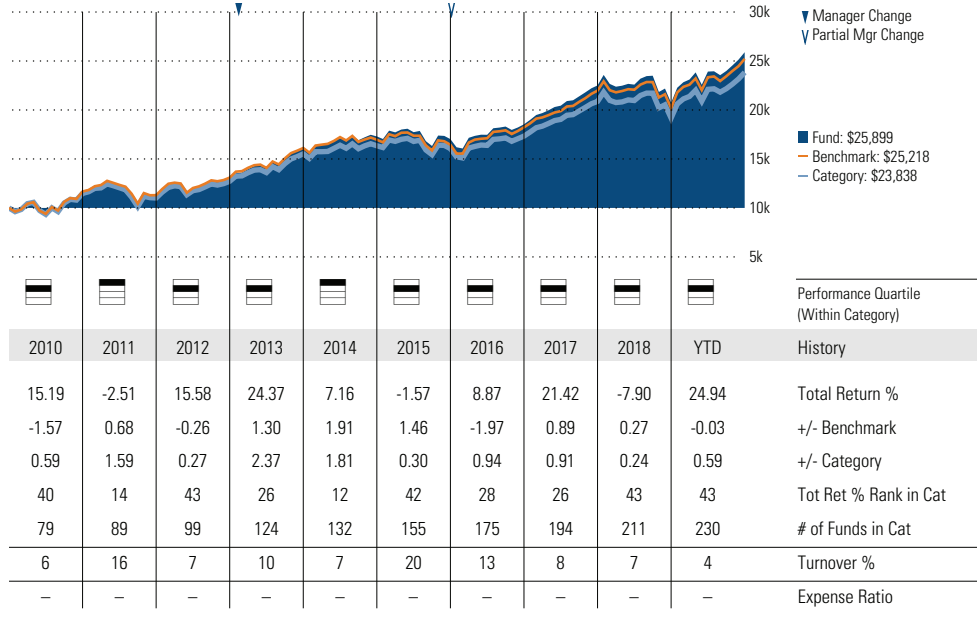
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80.52% lower than the Target-Date 2045 category average.

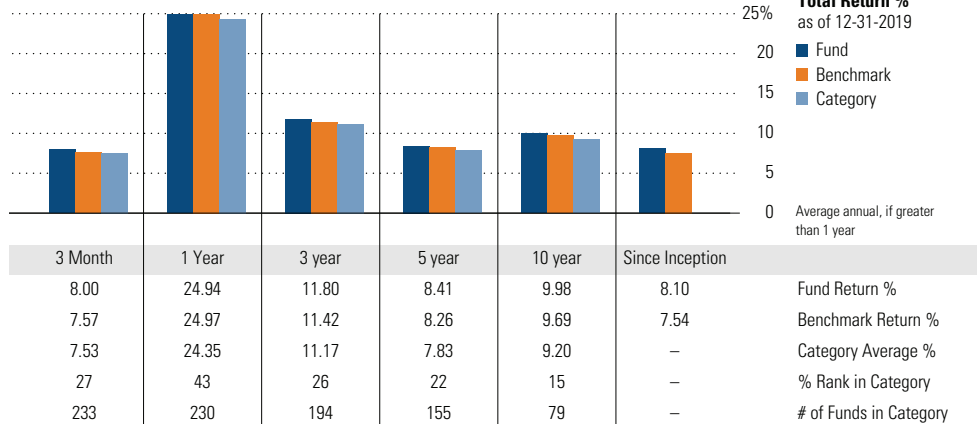
## Morningstar Investment Management LLC Analysis

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

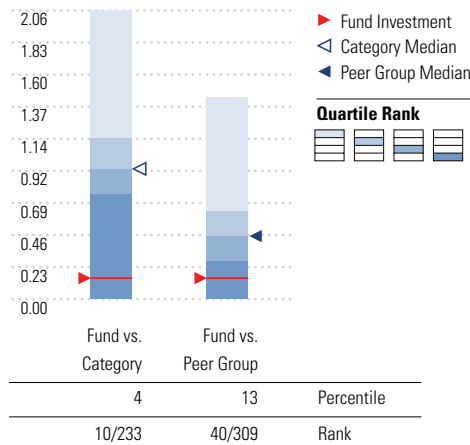
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.33   | -     | -0.12 |
| Beta               | 1.00   | -     | 0.98  |
| R-Squared          | 99.43  | -     | 98.54 |
| Standard Deviation | 10.32  | 10.28 | 10.17 |
| Sharpe Ratio       | 0.97   | 0.94  | 0.92  |
| Tracking Error     | 0.78   | -     | 1.28  |
| Information Ratio  | 0.48   | -     | -0.30 |
| Up Capture Ratio   | 101.94 | -     | 97.85 |
| Down Capture Ratio | 100.47 | -     | 98.82 |

## Portfolio Metrics

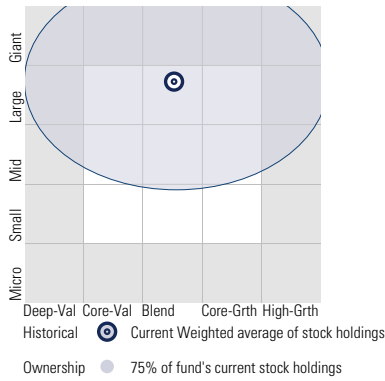
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.36 | 18.17 |
| Price/Book Ratio     | 2.19  | 2.04  | 2.23  |
| Avg Eff Duration     | 6.86  | -     | 5.97  |

# Vanguard Target Retirement 2045 Inv VTIVX

**Morningstar Category**  
Target-Date 2045

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

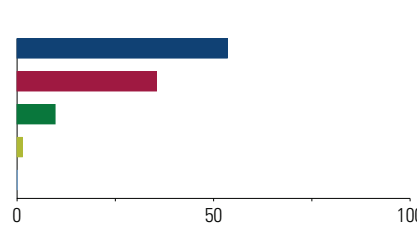
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

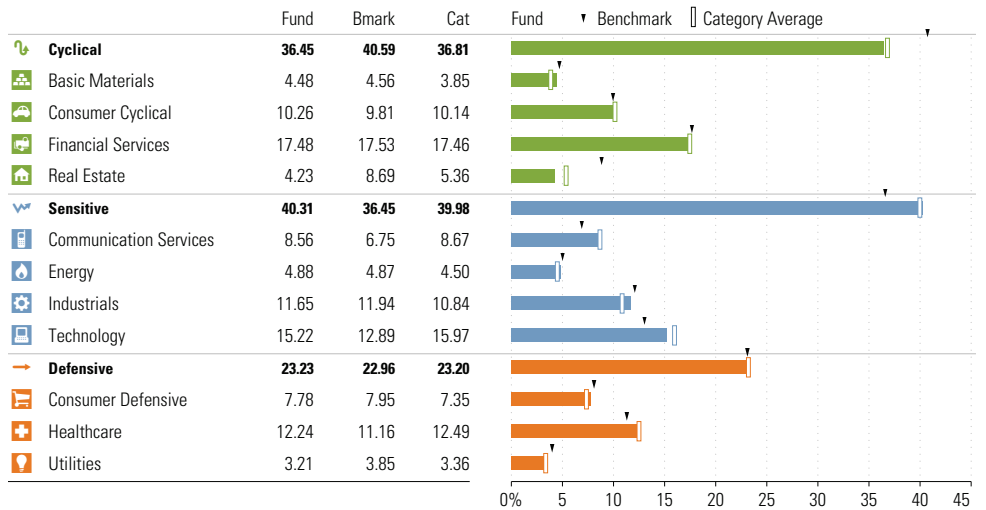


**Asset Allocation** as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 53.47         | 45.48         |
| Non-US Stocks | 35.46         | 25.35         |
| Bonds         | 9.66          | 2.90          |
| Cash          | 1.32          | 1.51          |
| Other         | 0.09          | 24.76         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 12-31-2019



**Top 5 Holdings** as of 12-31-2019

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv      | —             | 54.03       | 54.03        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | —             | 35.99       | 90.02        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv | —             | 7.05        | 97.08        | —            | —                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | —             | 2.92        | 100.00       | —            | —                  |
| ⊖ Cmt Market Liquidity Rate             | —             | 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 6.86 years.

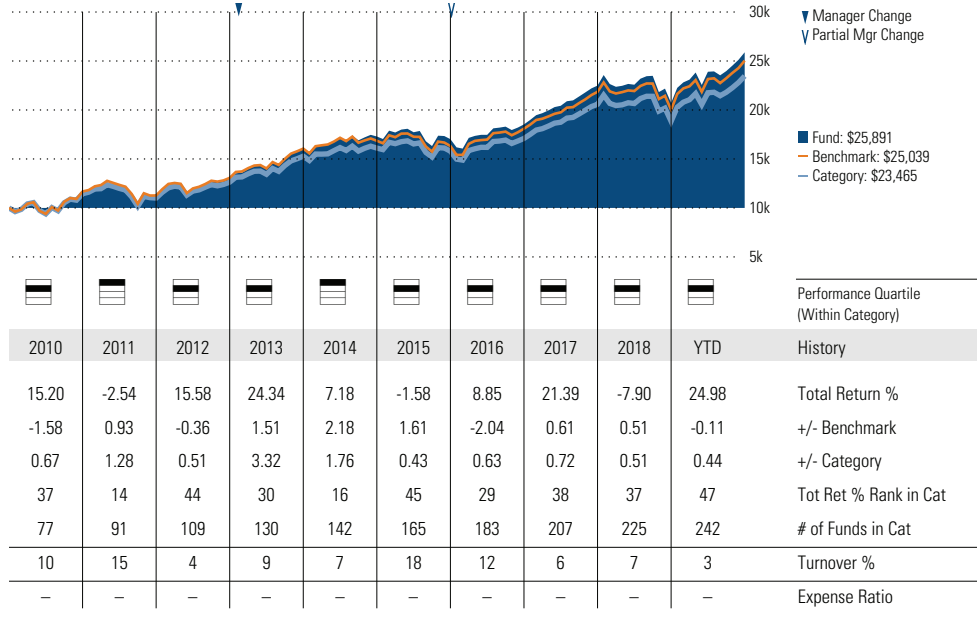
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 81.25% lower than the Target-Date 2050 category average.

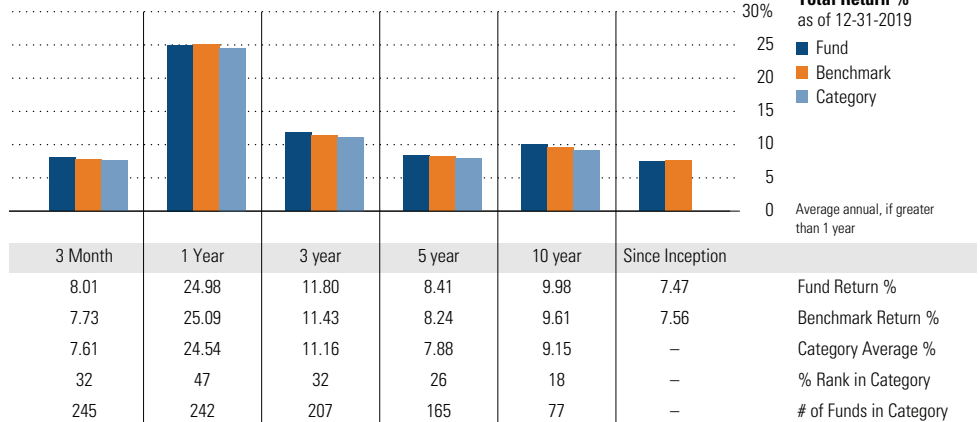
## Morningstar Investment Management LLC Analysis

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

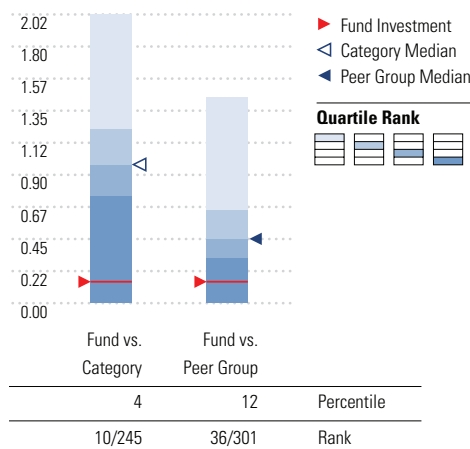
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.44   | -     | -0.09 |
| Beta               | 0.99   | -     | 0.97  |
| R-Squared          | 99.38  | -     | 96.89 |
| Standard Deviation | 10.34  | 10.42 | 10.26 |
| Sharpe Ratio       | 0.97   | 0.93  | 0.90  |
| Tracking Error     | 0.82   | -     | 1.51  |
| Information Ratio  | 0.45   | -     | -0.25 |
| Up Capture Ratio   | 101.20 | -     | 96.94 |
| Down Capture Ratio | 98.99  | -     | 97.82 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.28 | 18.03 |
| Price/Book Ratio     | 2.19  | 2.02  | 2.21  |
| Avg Eff Duration     | 6.86  | -     | 5.96  |

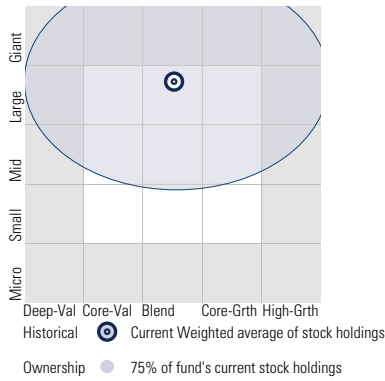
# Vanguard Target Retirement 2050 Inv VFIFX

**Morningstar Category**  
Target-Date 2050

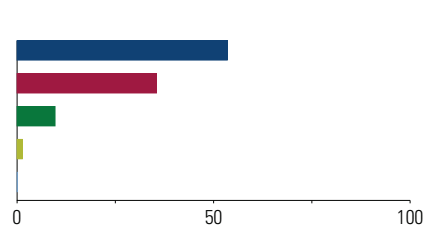
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™

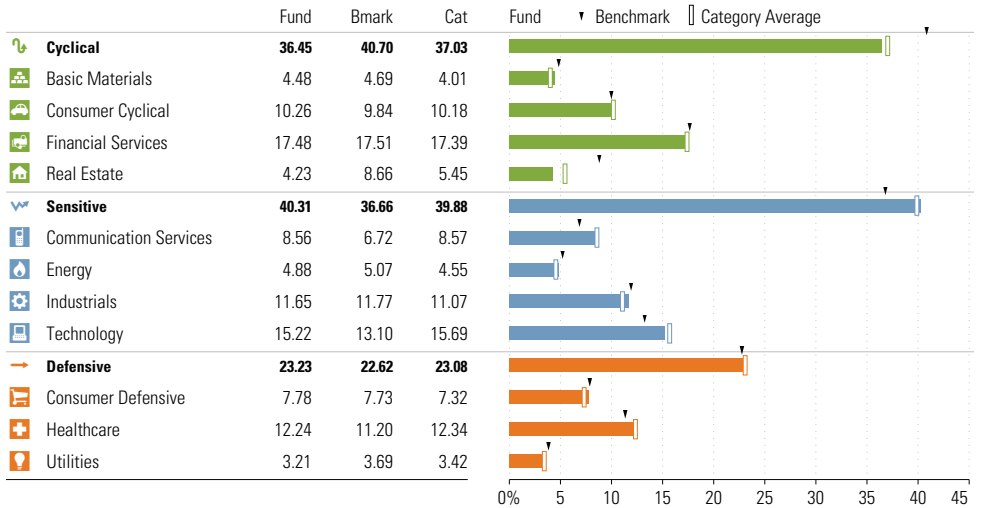


## Asset Allocation as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 53.47         | 46.52         |
| Non-US Stocks | 35.46         | 27.09         |
| Bonds         | 9.65          | 2.00          |
| Cash          | 1.32          | 1.45          |
| Other         | 0.09          | 22.94         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2019



## Style Breakdown



## Top 5 Holdings as of 12-31-2019

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv      | —             | 54.03       | 54.03        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | —             | 35.99       | 90.02        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv | —             | 7.03        | 97.06        | —            | —                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | —             | 2.94        | 100.00       | —            | —                  |
| ⊖ Cmt Market Liquidity Rate             | —             | 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 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.86 years.

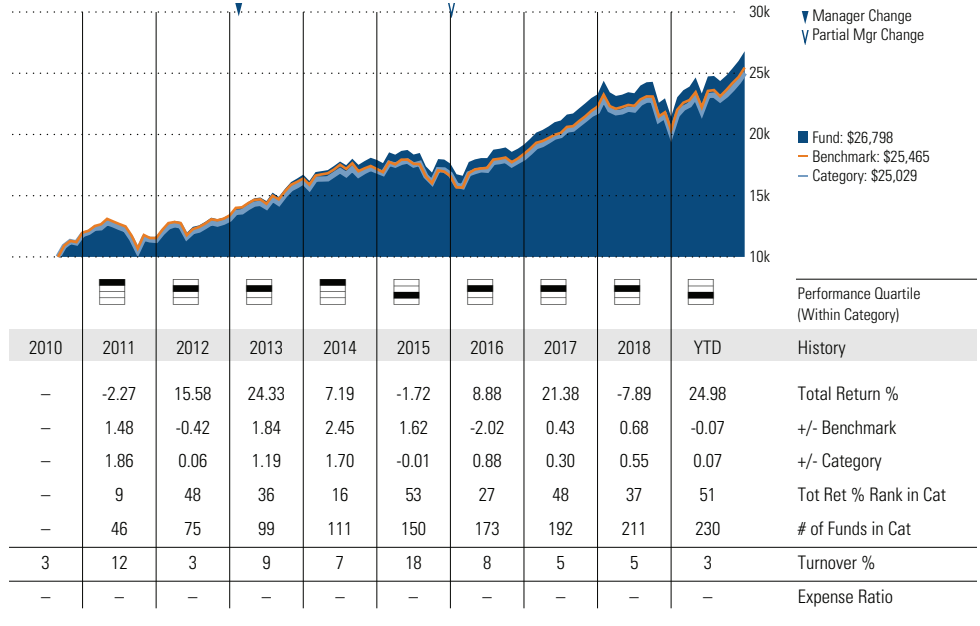
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80.52% lower than the Target-Date 2055 category average.

## Morningstar Investment Management LLC Analysis

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

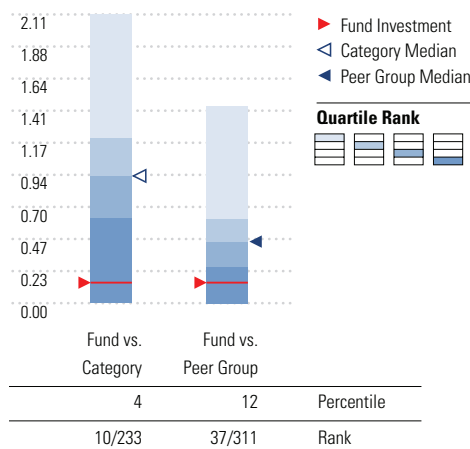
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.52   | -     | -0.04 |
| Beta               | 0.98   | -     | 0.99  |
| R-Squared          | 99.38  | -     | 98.53 |
| Standard Deviation | 10.32  | 10.45 | 10.46 |
| Sharpe Ratio       | 0.97   | 0.92  | 0.91  |
| Tracking Error     | 0.83   | -     | 1.30  |
| Information Ratio  | 0.46   | -     | -0.14 |
| Up Capture Ratio   | 100.87 | -     | 99.24 |
| Down Capture Ratio | 98.12  | -     | 99.74 |

## Portfolio Metrics

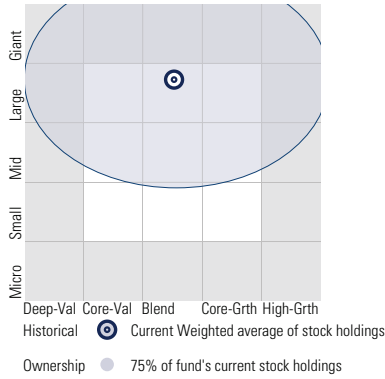
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.75 | 17.19 | 17.92 |
| Price/Book Ratio     | 2.19  | 2.00  | 2.19  |
| Avg Eff Duration     | 6.86  | -     | 5.95  |

# Vanguard Target Retirement 2055 Inv VFFVX

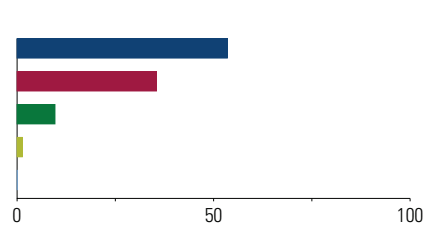
**Morningstar Category**  
Target-Date 2055

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

**Style Analysis** as of 12-31-2019  
Morningstar Style Box™

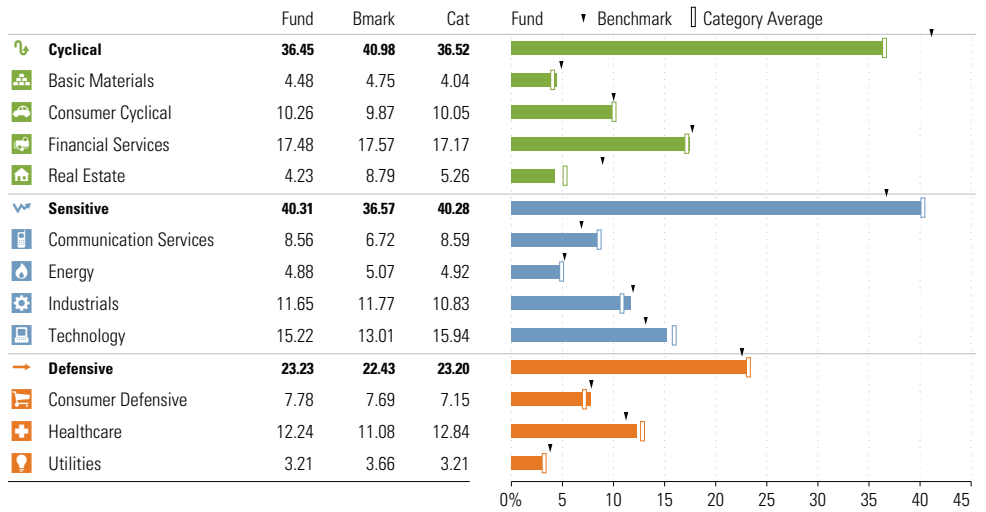


**Asset Allocation** as of 12-31-2019

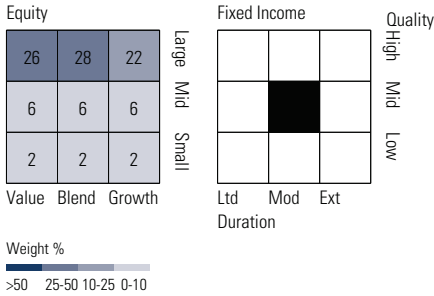


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 53.49         | 50.49         |
| Non-US Stocks | 35.46         | 29.63         |
| Bonds         | 9.63          | 3.70          |
| Cash          | 1.33          | 2.09          |
| Other         | 0.09          | 14.08         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 12-31-2019



**Style Breakdown**



**Top 5 Holdings** as of 12-31-2019

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv      | -             | 54.05       | 54.05        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | -             | 35.99       | 90.04        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv | -             | 7.02        | 97.06        | -            | -                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | -             | 2.93        | 99.99        | -            | -                  |
| ⊖ Cmt Market Liquidity Rate             | -             | 0.01        | 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 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.86 years.

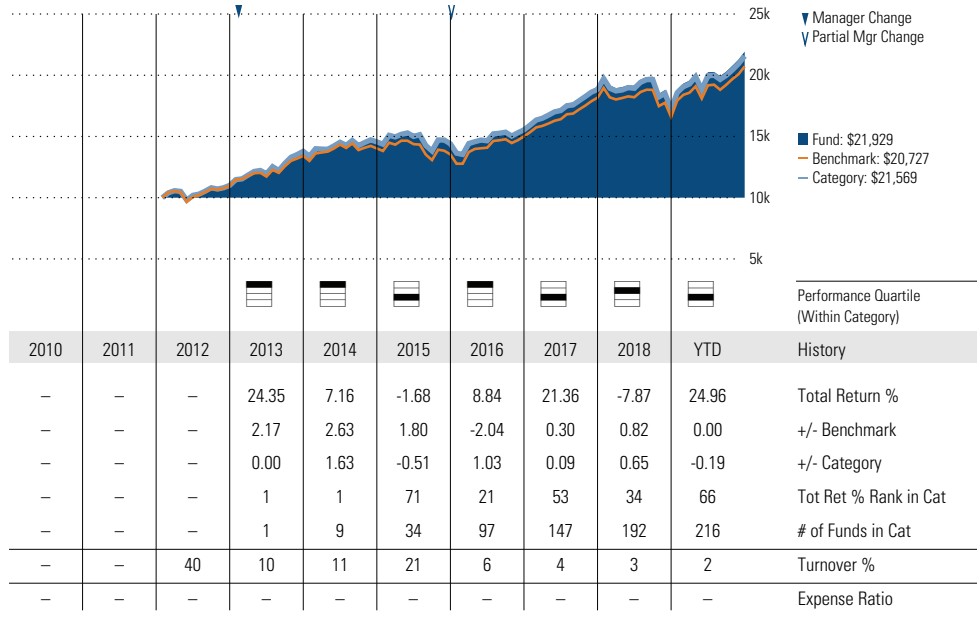
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2060+ category average.

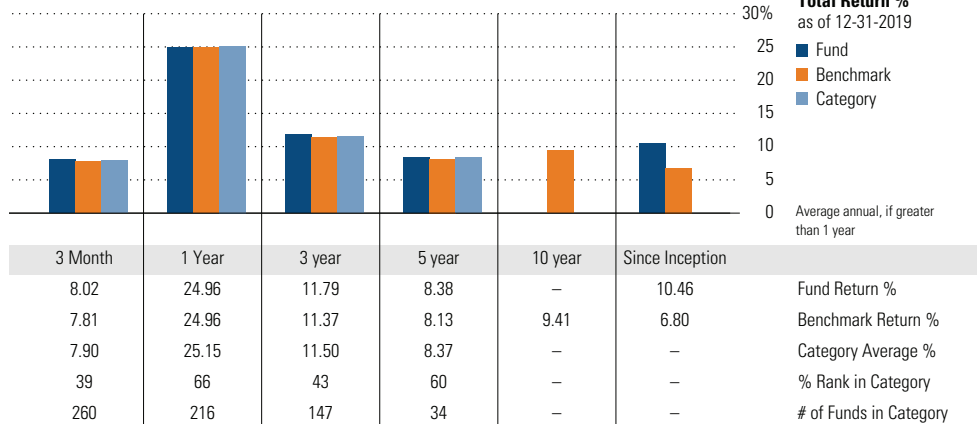
## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.55   | -     | 0.08   |
| Beta               | 0.98   | -     | 1.00   |
| R-Squared          | 99.32  | -     | 98.42  |
| Standard Deviation | 10.33  | 10.45 | 10.53  |
| Sharpe Ratio       | 0.97   | 0.92  | 0.92   |
| Tracking Error     | 0.87   | -     | 1.36   |
| Information Ratio  | 0.49   | -     | 0.01   |
| Up Capture Ratio   | 101.05 | -     | 100.30 |
| Down Capture Ratio | 98.09  | -     | 99.99  |

## Portfolio Metrics

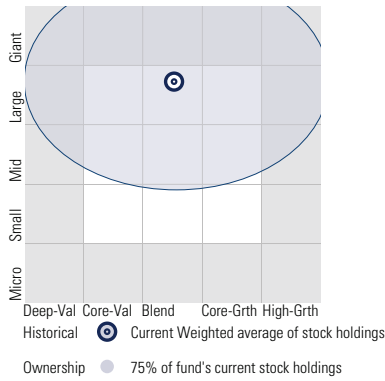
|                      | Fund  | Bmark | Cat  |
|----------------------|-------|-------|------|
| Price/Earnings Ratio | 17.75 | 17.12 | -    |
| Price/Book Ratio     | 2.18  | 1.99  | -    |
| Avg Eff Duration     | 6.85  | -     | 5.81 |

# Vanguard Target Retirement 2060 Inv VTTSX

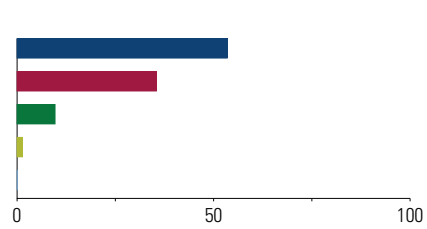
**Morningstar Category**  
Target-Date 2060+

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

**Style Analysis** as of 12-31-2019  
Morningstar Style Box™

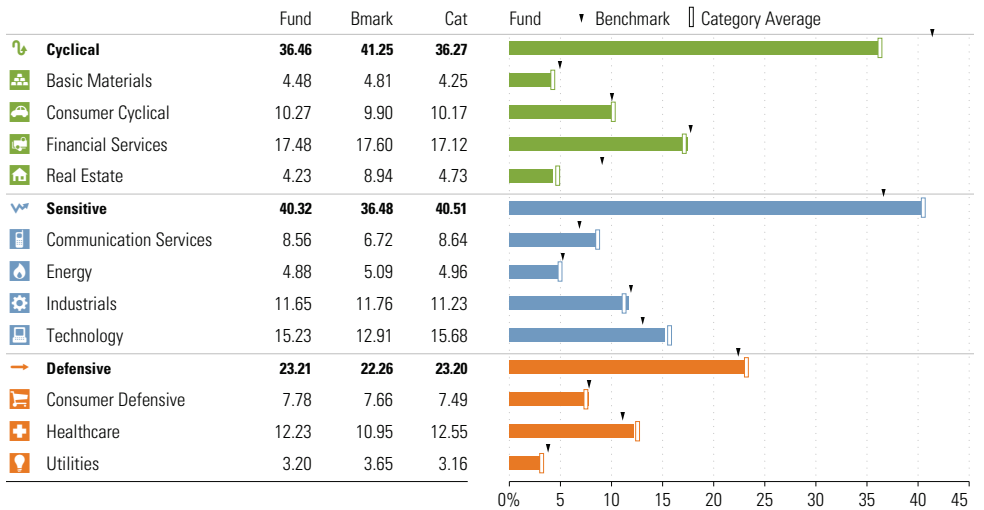


**Asset Allocation** as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 53.45         | 46.50         |
| Non-US Stocks | 35.44         | 29.14         |
| Bonds         | 9.65          | 4.64          |
| Cash          | 1.36          | 1.90          |
| Other         | 0.09          | 17.81         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 12-31-2019



**Style Breakdown**



**Top 5 Holdings** as of 12-31-2019

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv      | —             | 54.01       | 54.01        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | —             | 35.97       | 89.99        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv | —             | 7.07        | 97.05        | —            | —                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | —             | 2.90        | 99.96        | —            | —                  |
| ⊖ Cmt Market Liquidity Rate             | —             | 0.04        | 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

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

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

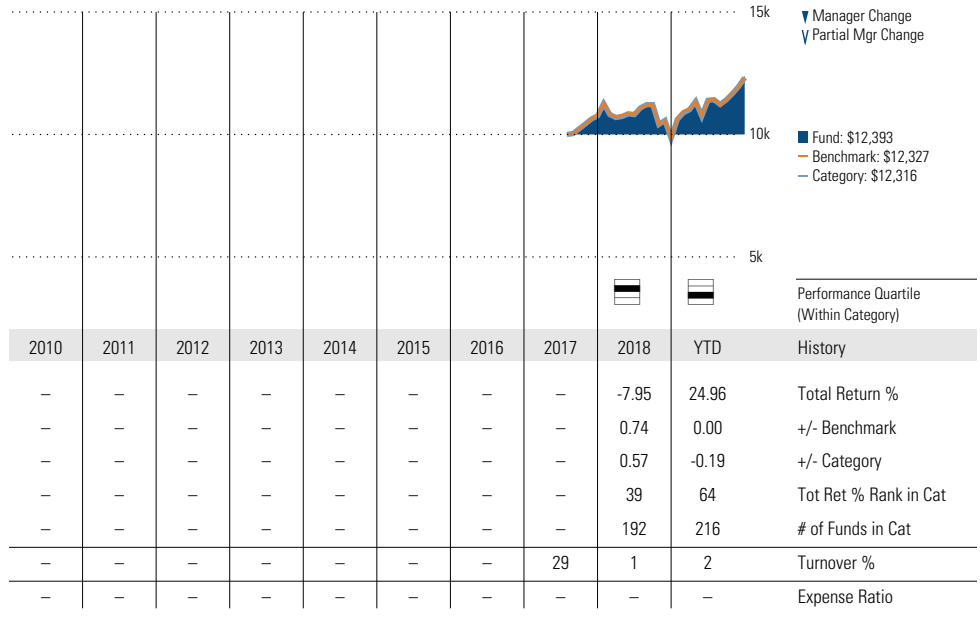
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80.77% 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.

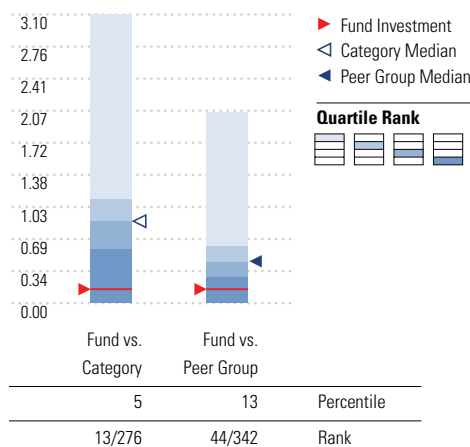
## Growth of \$10,000



## 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              | -    | -     | 0.08   |
| Beta               | -    | -     | 1.00   |
| R-Squared          | -    | -     | 98.42  |
| Standard Deviation | -    | 10.45 | 10.53  |
| Sharpe Ratio       | -    | 0.92  | 0.92   |
| Tracking Error     | -    | -     | 1.36   |
| Information Ratio  | -    | -     | 0.01   |
| Up Capture Ratio   | -    | -     | 100.30 |
| Down Capture Ratio | -    | -     | 99.99  |

## Portfolio Metrics

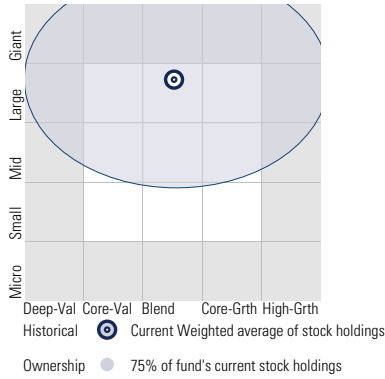
| Metric               | Fund | Bmark | Cat  |
|----------------------|------|-------|------|
| Price/Earnings Ratio | -    | 17.12 | -    |
| Price/Book Ratio     | -    | 1.99  | -    |
| Avg Eff Duration     | 6.87 | -     | 5.81 |

# Vanguard Target Retirement 2065 Inv VLXVX

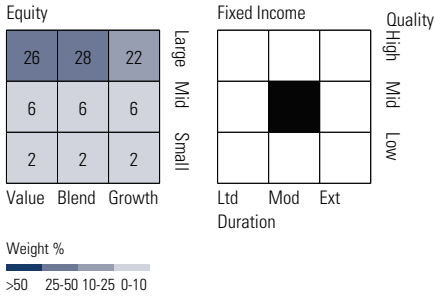
**Morningstar Category**  
Target-Date 2060+

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

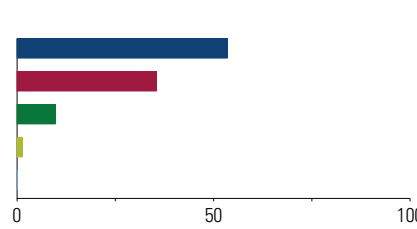
**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Style Breakdown**

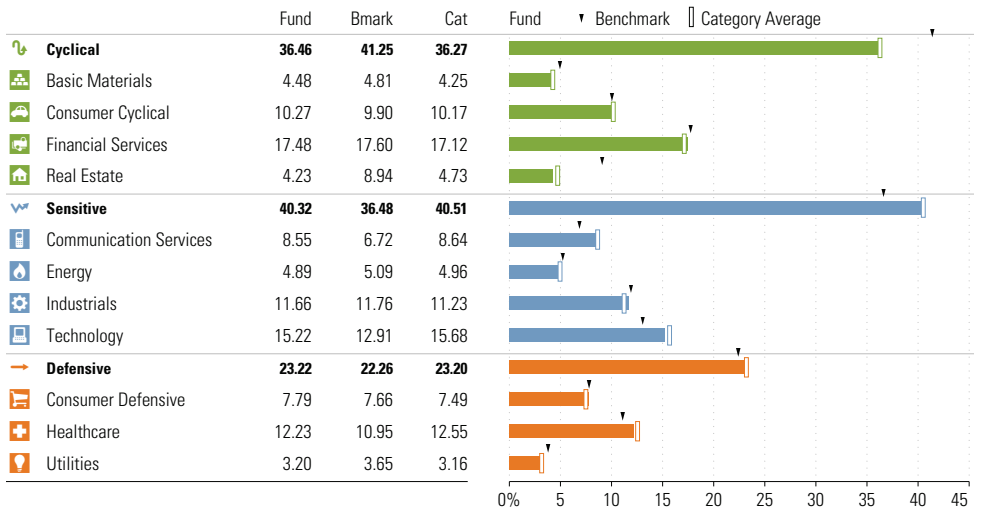


**Asset Allocation** as of 12-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 53.45         | 46.50         |
| Non-US Stocks | 35.43         | 29.14         |
| Bonds         | 9.70          | 4.64          |
| Cash          | 1.33          | 1.90          |
| Other         | 0.09          | 17.81         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 12-31-2019



**Top 5 Holdings** as of 12-31-2019

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv      | —             | 54.01       | 54.01        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv   | —             | 35.96       | 89.97        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv | —             | 7.01        | 96.99        | —            | —                  |
| ⊕ Vanguard Total Intl Bd Idx Investor   | —             | 3.00        | 99.99        | —            | —                  |
| ⊖ Cmt Market Liquidity Rate             | —             | 0.01        | 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 6.86 years.

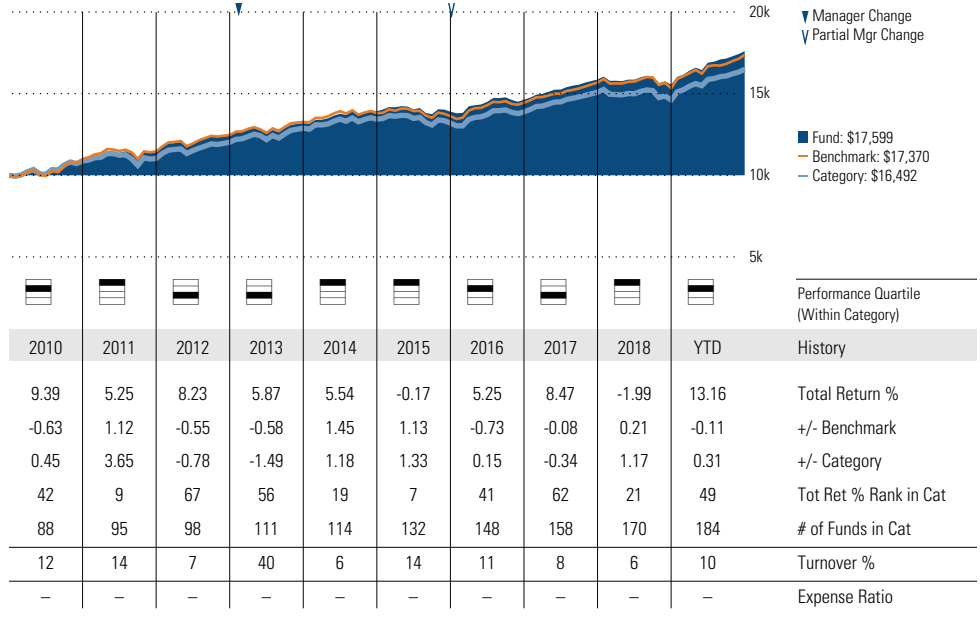
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

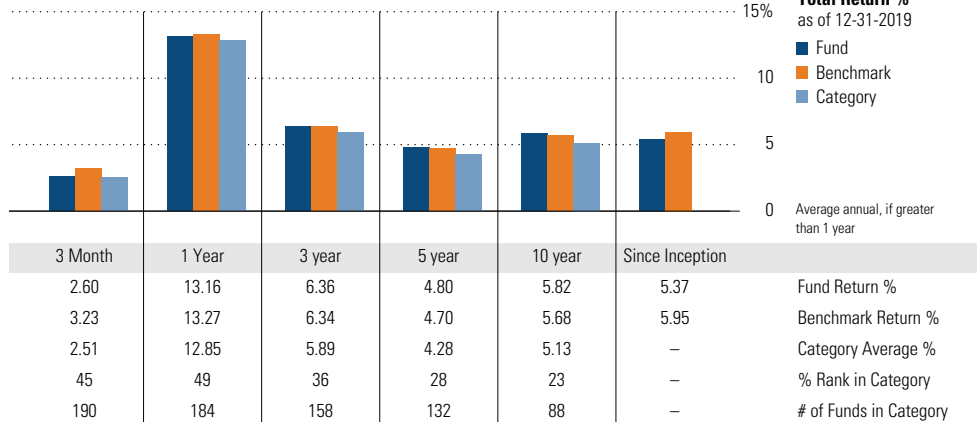
## Morningstar Investment Management LLC Analysis

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

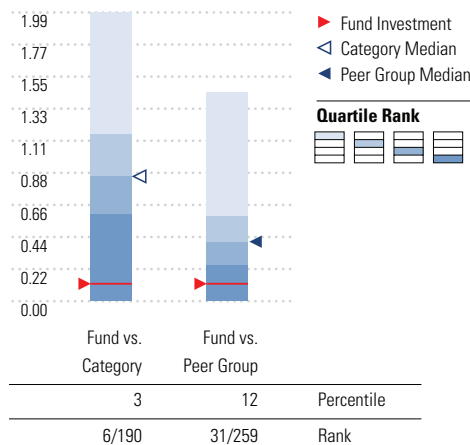
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.97  | -     | -0.14 |
| Beta               | 0.84  | -     | 0.93  |
| R-Squared          | 94.90 | -     | 89.51 |
| Standard Deviation | 3.55  | 4.09  | 4.02  |
| Sharpe Ratio       | 1.27  | 1.10  | 0.99  |
| Tracking Error     | 1.02  | -     | 1.43  |
| Information Ratio  | 0.02  | -     | -0.34 |
| Up Capture Ratio   | 91.25 | -     | 89.67 |
| Down Capture Ratio | 71.78 | -     | 86.61 |

## Portfolio Metrics

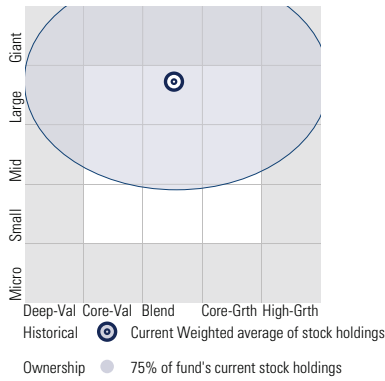
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 18.03 | 17.72 |
| Price/Book Ratio     | 2.19  | 2.24  | 2.19  |
| Avg Eff Duration     | 5.81  | -     | 5.84  |

# Vanguard Target Retirement Income Inv VTINX

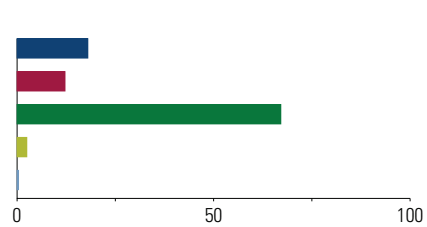
**Morningstar Category**  
Target-Date Retirement

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

**Style Analysis** as of 12-31-2019  
Morningstar Style Box™

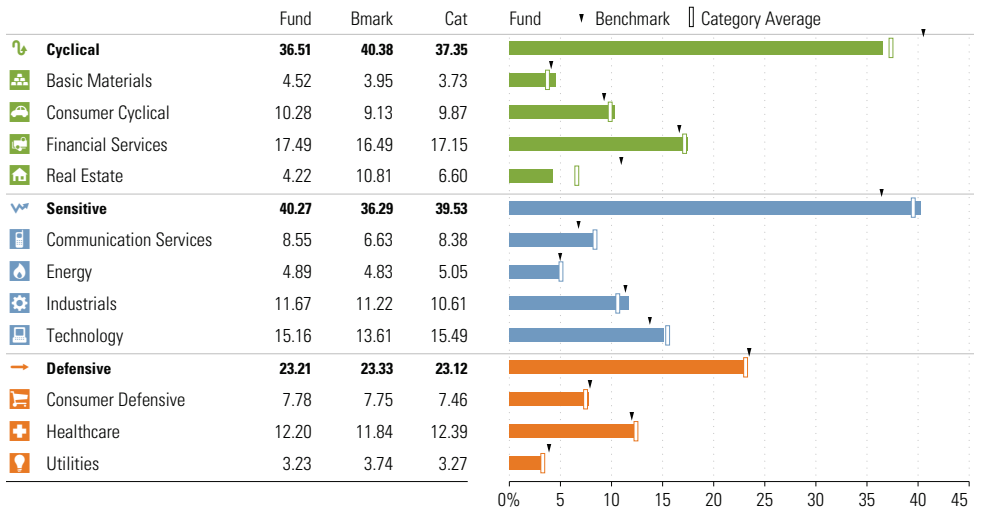


**Asset Allocation** as of 12-31-2019

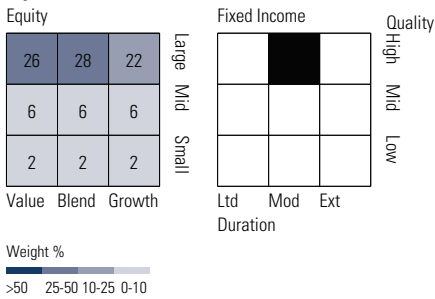


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 17.99         | 12.17         |
| Non-US Stocks | 12.18         | 5.37          |
| Bonds         | 67.09         | 41.41         |
| Cash          | 2.46          | 4.97          |
| Other         | 0.28          | 36.08         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 12-31-2019



**Style Breakdown**



**Top 6 Holdings** as of 12-31-2019

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv    | -             | 37.15       | 37.15        | -            | -                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv         | -             | 18.17       | 55.32        | -            | -                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | -             | 16.70       | 72.02        | -            | -                  |
| ⊕ Vanguard Total Intl Bd Idx Investor      | -             | 15.59       | 87.61        | -            | -                  |
| ⊖ Vanguard Total Intl Stock Index Inv      | -             | 12.36       | 99.97        | -            | -                  |
| ⊖ Cmt Market Liquidity Rate                | -             | 0.03        | 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 6.86 years.

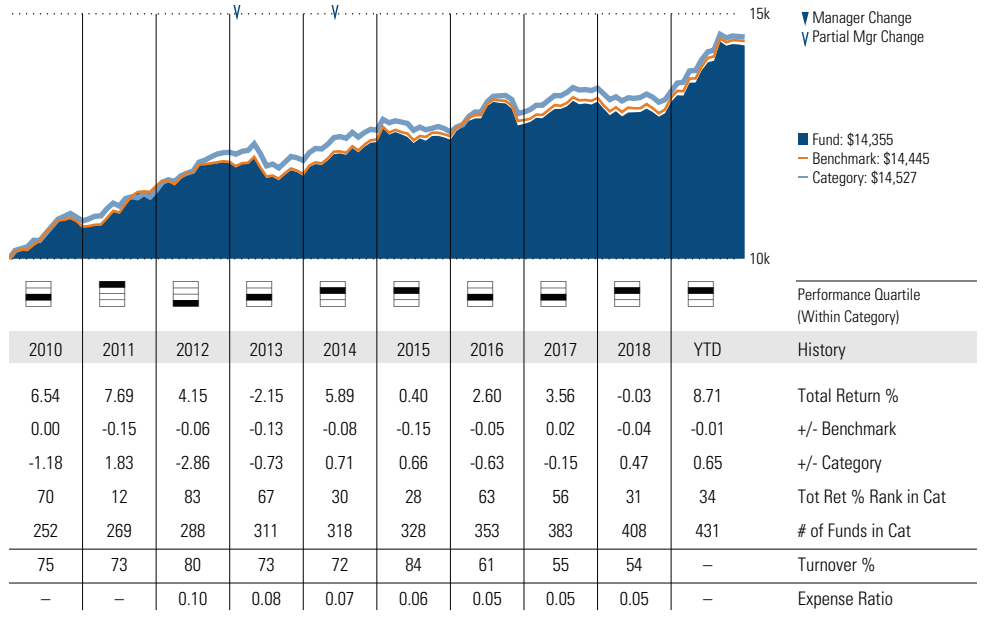
Style Consistency is not calculated for Fixed Income funds.

**Net Expense:** The fund's expense ratio of 0.05 is 92.31% lower than the Intermediate Core Bond category average.

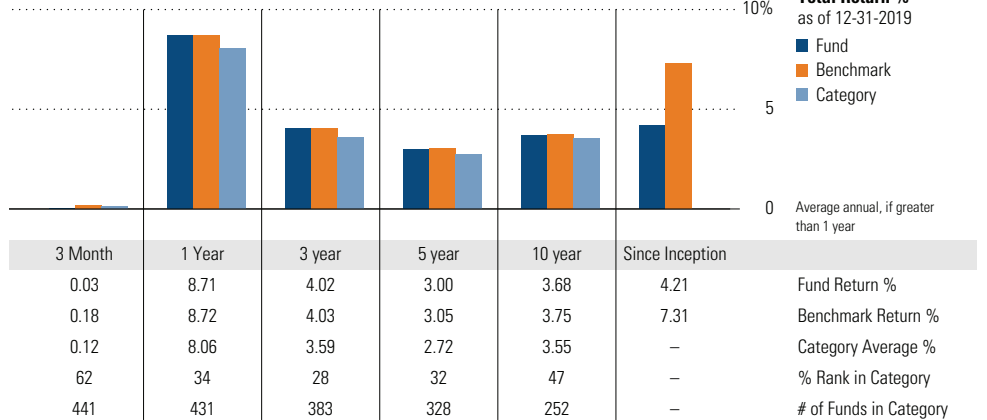
## Morningstar Investment Management LLC Analysis

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.

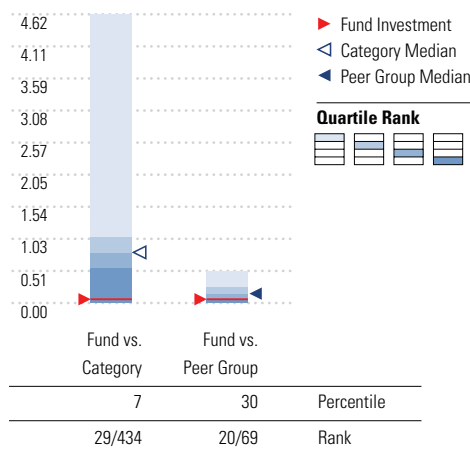
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.03 | -     | -0.04 |
| Beta               | 1.01  | -     | 0.90  |
| R-Squared          | 99.20 | -     | 94.83 |
| Standard Deviation | 2.94  | 2.91  | 2.70  |
| Sharpe Ratio       | 0.79  | 0.80  | 0.70  |
| Tracking Error     | 0.26  | -     | 0.65  |
| Information Ratio  | -0.03 | -     | -0.81 |
| Up Capture Ratio   | 98.99 | -     | 90.67 |
| Down Capture Ratio | 97.42 | -     | 93.11 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.26 | 4.43  | 5.31 |
| Avg Eff Maturity | 8.20 | -     | 6.82 |

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

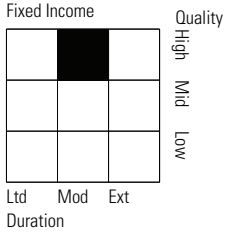
# Vanguard Total Bond Market Index Adm VBTX

**Morningstar Category**  
Intermediate Core Bond

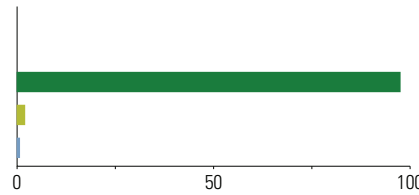
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

**Style Analysis** as of 12-31-2019

**Style Breakdown**



**Asset Allocation** as of 12-31-2019

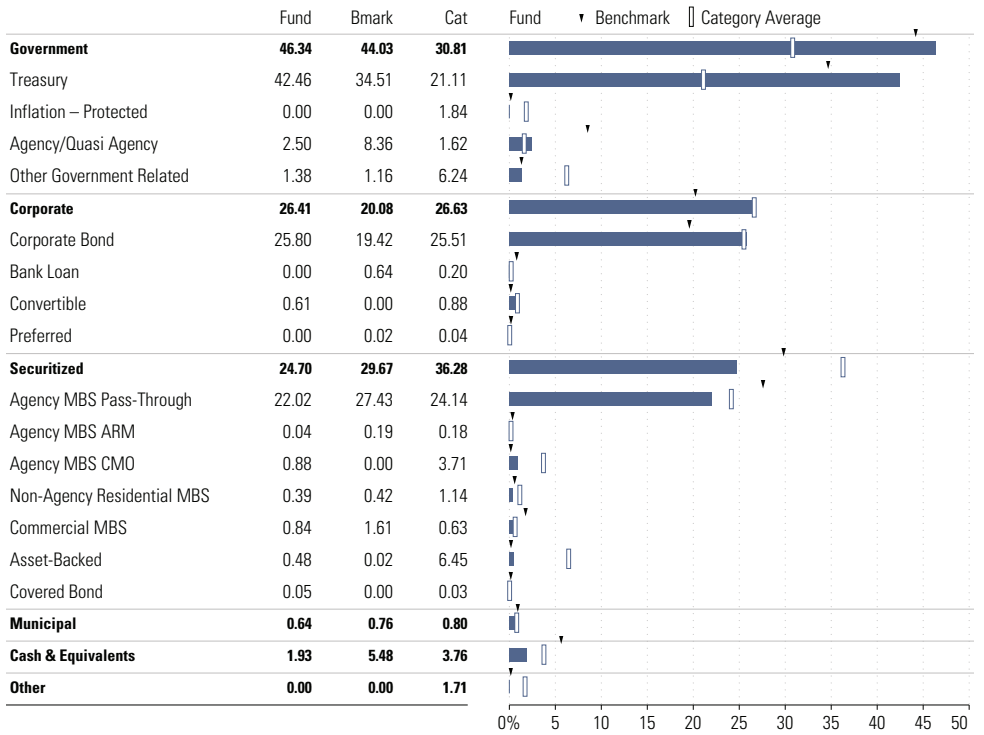


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.05          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 97.45         | 99.26         |
| Cash          | 1.93          | -2.28         |
| Other         | 0.62          | 2.98          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 66.24 | 3.53  | 51.61 |
| AA        | 3.43  | 74.59 | 8.79  |
| A         | 11.16 | 10.82 | 17.74 |
| BBB       | 19.17 | 8.32  | 17.22 |
| BB        | 0.00  | 0.28  | 2.29  |
| B         | 0.00  | 0.00  | 0.68  |
| Below B   | 0.00  | 0.00  | 0.44  |
| Not Rated | 0.00  | 2.46  | 1.23  |

**Sector Weighting** as of 12-31-2019



**Top 10 Holdings** as of 12-31-2019

| Name                                | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ Vanguard Market Liquidity Inv     | –             | 1.91        | 1.91         | –                   |
| United States Treasury Notes 2%     | 05-2024       | 0.44        | 2.35         | –                   |
| United States Treasury Notes 1.62%  | 05-2026       | 0.40        | 2.76         | –                   |
| United States Treasury Notes 2.88%  | 08-2028       | 0.40        | 3.16         | –                   |
| United States Treasury Notes 2.12%  | 05-2025       | 0.39        | 3.55         | –                   |
| United States Treasury Notes 1.75%  | 05-2022       | 0.39        | 3.94         | –                   |
| United States Treasury Notes 2.12%  | 03-2024       | 0.39        | 4.33         | –                   |
| ⊖ United States Treasury Notes 1.5% | 11-2024       | 0.39        | 4.72         | –                   |
| United States Treasury Notes 1.75%  | 02-2022       | 0.38        | 5.10         | –                   |
| United States Treasury Notes 3.12%  | 11-2028       | 0.38        | 5.48         | –                   |

**Total Holdings 17590**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Total World Stock Index Admiral VTWAX

**Morningstar Category**  
World Large Stock

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

## Portfolio Manager(s)

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

## Quantitative Screens

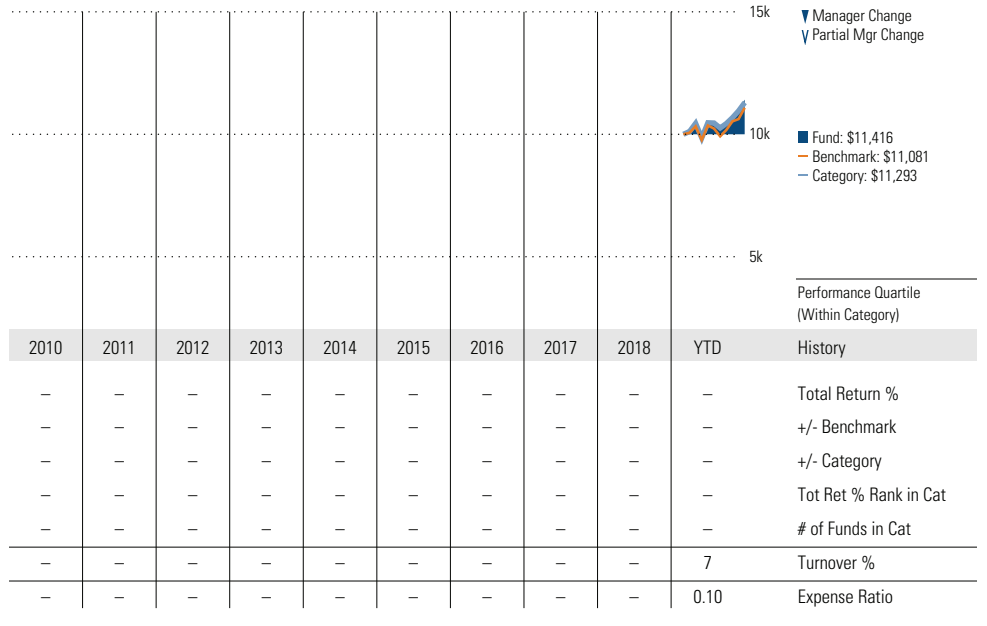
The Performance screen is not applicable for funds with less than three years of data.

- ✔ **Management:** The fund's management has been in place for 6.86 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 0.1 is 90.99% lower than the World Large Stock category average.

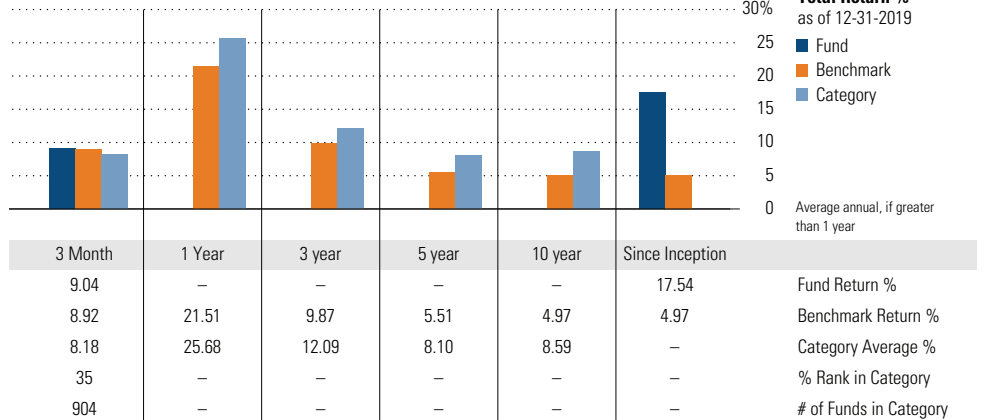
## Morningstar Investment Management LLC Analysis

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.

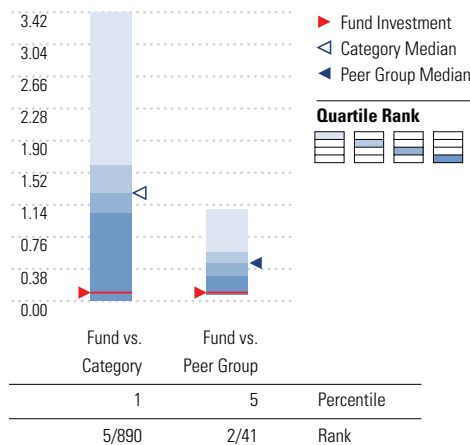
## Growth of \$10,000



## 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              | -    | -     | 3.04  |
| Beta               | -    | -     | 0.92  |
| R-Squared          | -    | -     | 80.51 |
| Standard Deviation | -    | 11.50 | 11.80 |
| Sharpe Ratio       | -    | 0.73  | 0.90  |
| Tracking Error     | -    | -     | 5.47  |
| Information Ratio  | -    | -     | 0.43  |
| Up Capture Ratio   | -    | -     | 98.21 |
| Down Capture Ratio | -    | -     | 79.09 |

## Portfolio Metrics

|                      | Fund | Bmark | Cat   |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | -    | 15.22 | 17.26 |
| Price/Book Ratio     | -    | 1.58  | 2.15  |
| Geom Avg Mkt Cap \$B | -    | 30.69 | 39.85 |
| ROE                  | -    | 15.65 | 18.92 |

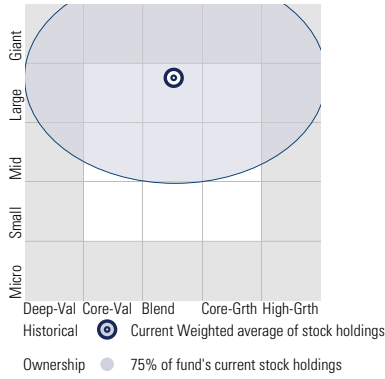
# Vanguard Total World Stock Index Admiral VTWAX

**Morningstar Category**  
World Large Stock

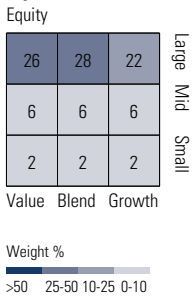
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2019

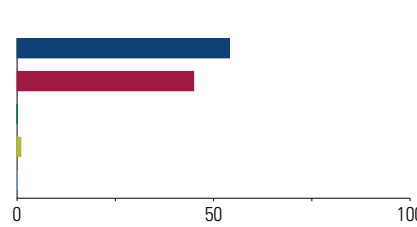
Morningstar Style Box™



## Style Breakdown

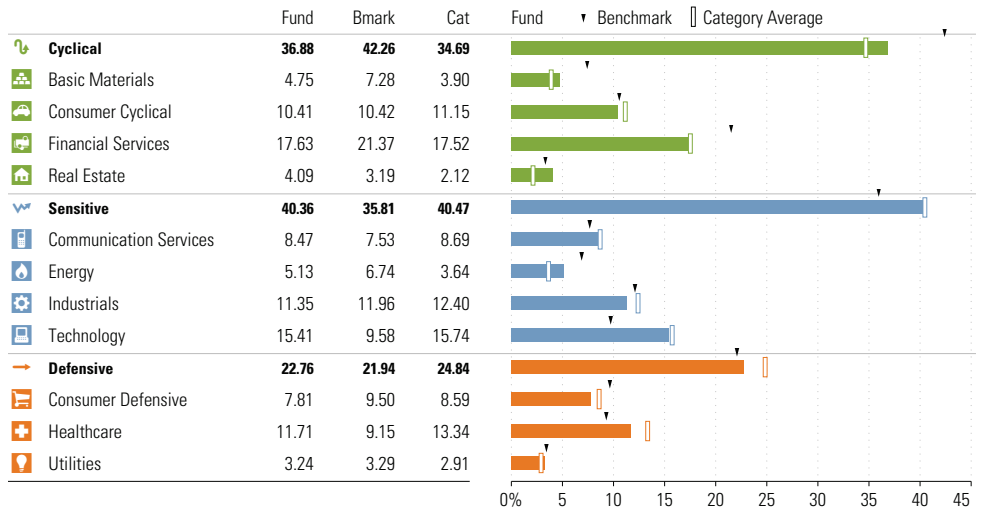


## Asset Allocation as of 12-31-2019

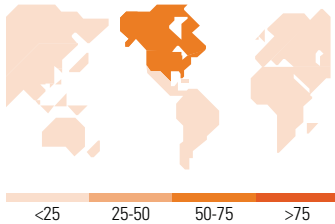


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 54.05         | 53.93         |
| Non-US Stocks | 44.93         | 42.56         |
| Bonds         | 0.01          | 0.12          |
| Cash          | 0.95          | 2.34          |
| Other         | 0.05          | 1.05          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2019



## World Regions % Equity 12-31-2019



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 20.15  | 15.75 | Americas      | 59.06  | 59.05 | Greater Europe | 20.80  | 25.20 | Developed Markets | 90.89  |
| Japan            | 7.54   | 6.05  | North America | 57.61  | 58.07 | United Kingdom | 5.17   | 6.63  | Emerging Markets  | 9.11   |
| Australasia      | 2.11   | 1.06  | Central/Latin | 1.45   | 0.98  | W euro-ex UK   | 13.55  | 17.91 | Not Available     | 0.00   |
| Asia-4 Tigers    | 4.44   | 3.63  |               |        |       | Emrgng Europe  | 0.81   | 0.28  |                   |        |
| Asia-ex 4 Tigers | 6.06   | 5.01  |               |        |       | Africa         | 1.27   | 0.38  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 12-31-2019

| Name                          | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc                     | 2.27        | 2.27         | 88.09        | Technology         |
| Microsoft Corp                | 2.07        | 4.33         | 57.12        | Technology         |
| Amazon.com Inc                | 1.33        | 5.66         | 23.03        | Consumer Cyclical  |
| Cmt Market Liquidity Rate     | 0.94        | 6.60         | -            | -                  |
| Facebook Inc A                | 0.85        | 7.45         | 56.57        | Communication Svc  |
| JPMorgan Chase & Co           | 0.75        | 8.20         | 46.18        | Financial Services |
| Alphabet Inc Class C          | 0.72        | 8.92         | 29.10        | Communication Svc  |
| Alphabet Inc A                | 0.68        | 9.59         | 28.18        | Communication Svc  |
| Johnson & Johnson             | 0.67        | 10.27        | 15.94        | Healthcare         |
| Alibaba Group Holding Ltd ADR | 0.64        | 10.90        | 54.74        | Consumer Cyclical  |

**Total Holdings 8370**

⊕ Increase ⊖ Decrease ✱ New to Portfolio