

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.49 is 55.86% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.05	-	2.84
Beta	1.07	-	1.03
R-Squared	92.31	-	-
Standard Deviation	12.25	10.96	12.25
Sharpe Ratio	0.88	0.73	0.89
Tracking Error	3.49	-	4.87
Information Ratio	0.83	-	0.66
Up Capture Ratio	107.42	-	105.20
Down Capture Ratio	90.51	-	83.81

Portfolio Metrics

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

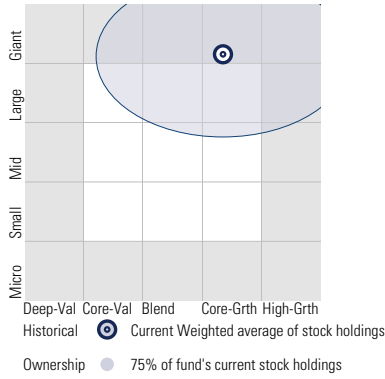
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

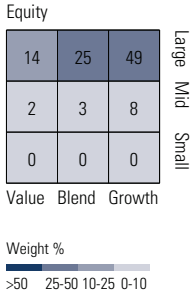
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2019

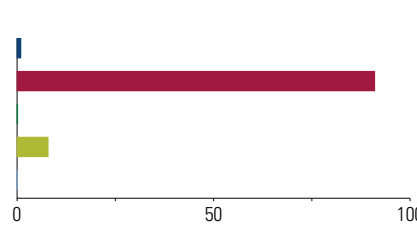
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2019

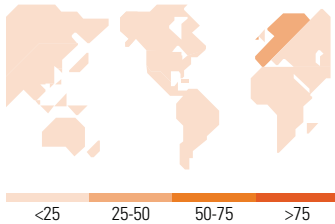


Asset Class	Net %	Cat%
US Stocks	9.93	8.42
Non-US Stocks	90.97	88.07
Bonds	0.13	0.04
Cash	7.87	3.11
Other	0.10	0.35
Total	100.00	100.00

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	40.93	39.28	33.28			
Basic Materials	7.74	7.04	4.88			
Consumer Cyclical	14.65	10.25	11.14			
Financial Services	17.21	18.52	16.24			
Real Estate	1.33	3.47	1.02			
Sensitive	38.37	33.39	39.60			
Communication Services	6.19	6.00	6.61			
Energy	6.24	5.13	2.59			
Industrials	11.85	14.95	15.08			
Technology	14.09	7.31	15.32			
Defensive	20.70	27.33	27.11			
Consumer Defensive	5.13	11.20	12.65			
Healthcare	12.38	12.53	13.24			
Utilities	3.19	3.60	1.22			

World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	47.62	31.55	Americas	11.55	15.11	Greater Europe	40.81	53.32	Developed Markets	71.76
Japan	15.83	13.98	North America	4.96	13.03	United Kingdom	9.53	11.74	Emerging Markets	28.24
Australasia	1.16	2.07	Central/Latin	6.59	2.08	W euro-ex UK	29.57	40.44	Not Available	0.00
Asia-4 Tigers	10.10	6.36				Emrgng Europe	0.81	0.45		
Asia-ex 4 Tigers	20.53	9.14				Africa	0.90	0.69		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	8.19	8.19	—	—
⊕ Reliance Industries Ltd	2.72	10.91	35.61	Energy
⊖ Airbus SE	2.66	13.57	57.37	Industrials
HDFC Bank Ltd	2.20	15.77	20.86	Financial Services
⊖ AIA Group Ltd	2.19	17.95	27.81	Financial Services
⊖ Nintendo Co Ltd	2.16	20.12	53.25	Communication Svc
⊖ ASML Holding NV	2.16	22.27	94.55	Technology
⊖ Daiichi Sankyo Co Ltd	1.51	23.78	107.86	Healthcare
⊕ Recruit Holdings Co Ltd	1.39	25.17	55.06	Industrials
⊖ Taiwan Semiconductor Manufacturing Co Ltd	1.39	26.56	52.33	Technology

Total Holdings 326

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.27 years.

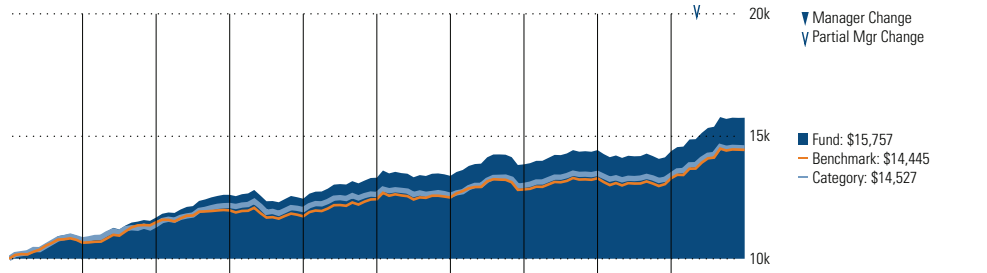
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 53.85% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

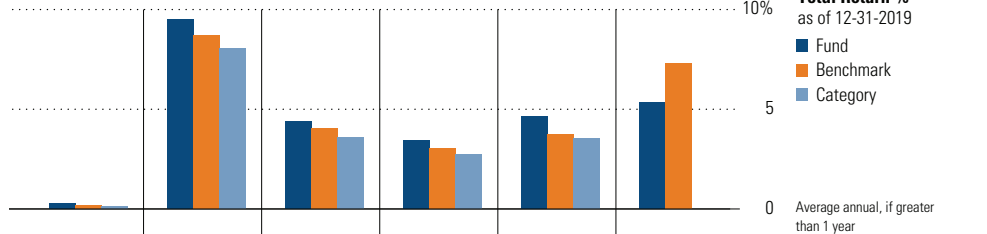
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



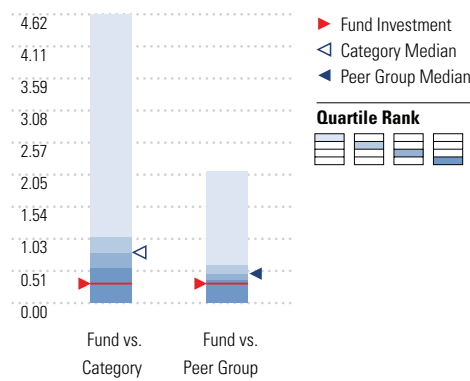
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
8.34	7.85	7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	Total Return %
1.80	0.01	3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.76	+/- Benchmark
0.62	1.99	0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.42	+/- Category
31	9	34	36	8	22	37	31	41	15	Tot Ret % Rank in Cat
252	269	288	311	318	328	353	383	408	431	# of Funds in Cat
41	46	64	28	32	40	36	28	24	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.30	9.48	4.38	3.43	4.65	5.34	Fund Return %
0.18	8.72	4.03	3.05	3.75	7.31	Benchmark Return %
0.12	8.06	3.59	2.72	3.55	-	Category Average %
26	15	10	8	8	-	% Rank in Category
441	431	383	328	252	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
17	14	Rank
75/434	40/286	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.39	-	-0.04
Beta	0.99	-	0.90
R-Squared	99.21	-	94.83
Standard Deviation	2.89	2.91	2.70
Sharpe Ratio	0.92	0.80	0.70
Tracking Error	0.26	-	0.65
Information Ratio	1.37	-	-0.81
Up Capture Ratio	102.92	-	90.67
Down Capture Ratio	91.45	-	93.11

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.87	4.43	5.31
Avg Eff Maturity	7.81	-	6.82

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

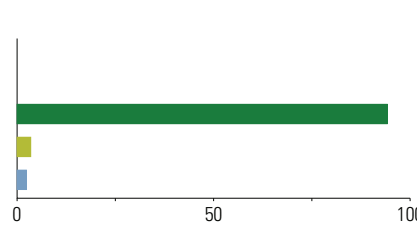
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

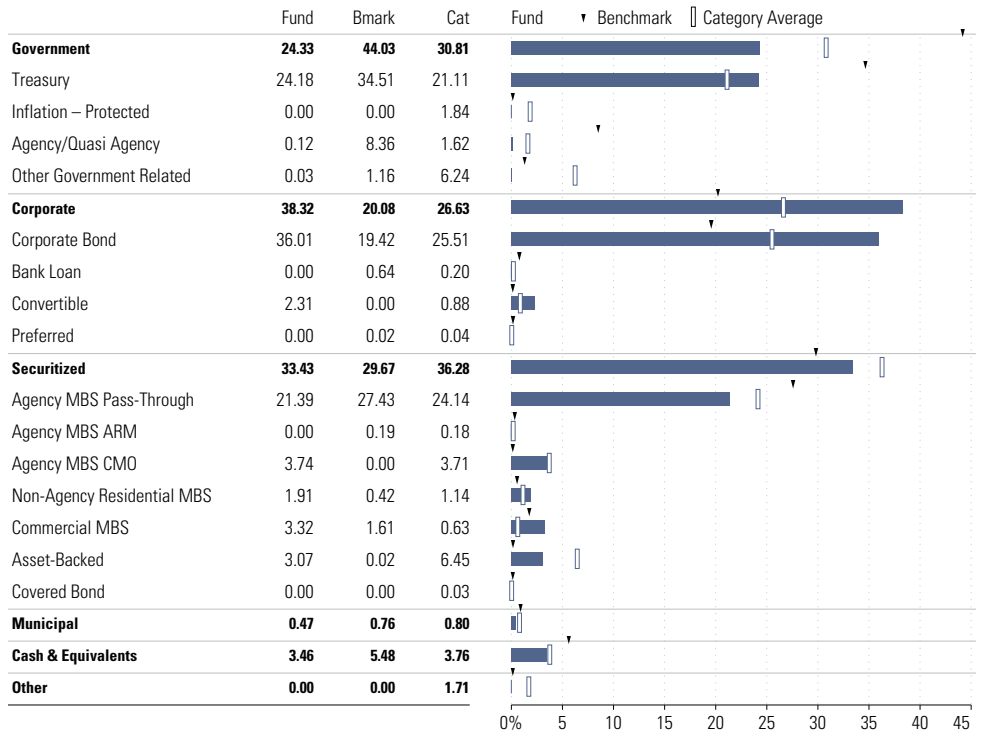


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	94.17	99.26
Cash	3.46	-2.28
Other	2.37	2.98
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	58.90	3.53	51.61
AA	3.10	74.59	8.79
A	17.10	10.82	17.74
BBB	20.60	8.32	17.22
BB	0.30	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
⊖ United States Treasury Notes 1.88%	03-2022	5.35	5.35	–
⊖ United States Treasury Bonds 2.88%	05-2043	3.70	9.05	–
⊕ United States Treasury Bonds 2.5%	02-2045	3.46	12.51	–
⊕ First American Government Obligs U	02-2030	3.05	15.56	–
⊖ United States Treasury Bonds 3.5%	02-2039	1.78	17.34	–
⊕ United States Treasury Notes 3.13%	11-2028	1.75	19.09	–
⊖ United States Treasury Notes 2.25%	11-2025	1.63	20.72	–
⊕ United States Treasury Notes 1.63%	08-2022	1.49	22.21	–
⊕ United States Treasury Notes 1.75%	03-2022	1.48	23.69	–
⊕ United States Treasury Notes 2%	11-2026	1.18	24.87	–

Total Holdings 1193

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

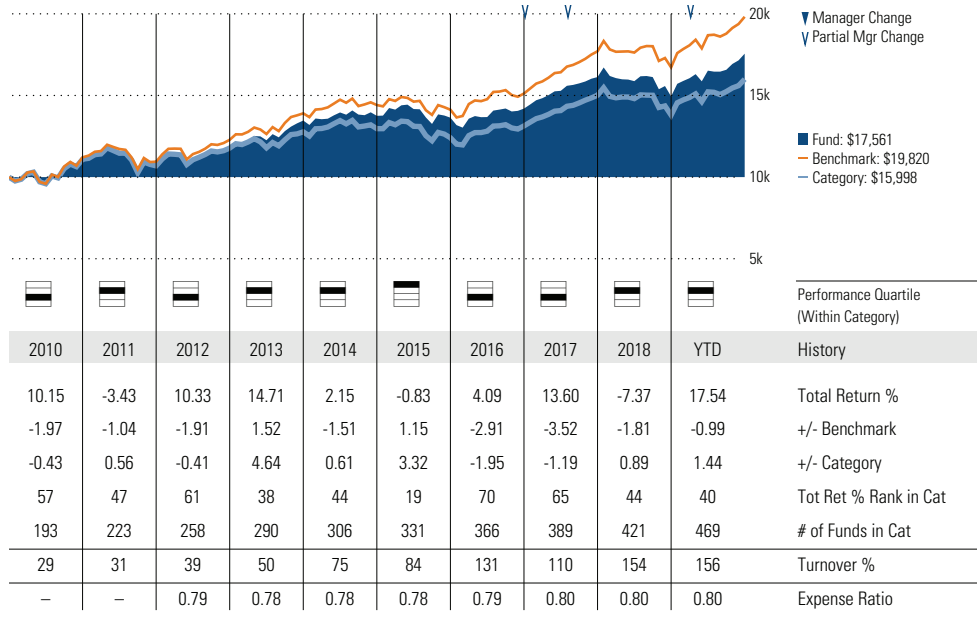
Quantitative Screens

- Performance:** The fund has finished in the World Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 16.01 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.8 is 29.82% lower than the World Allocation category average.

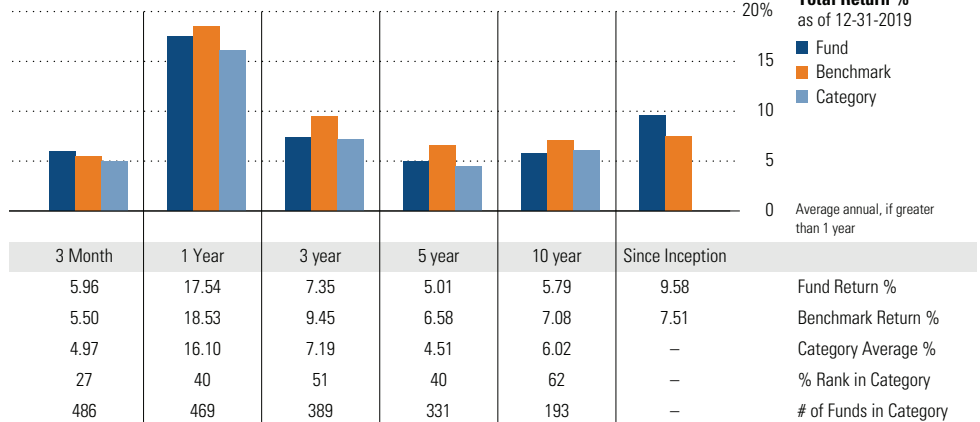
Morningstar Investment Management LLC Analysis

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

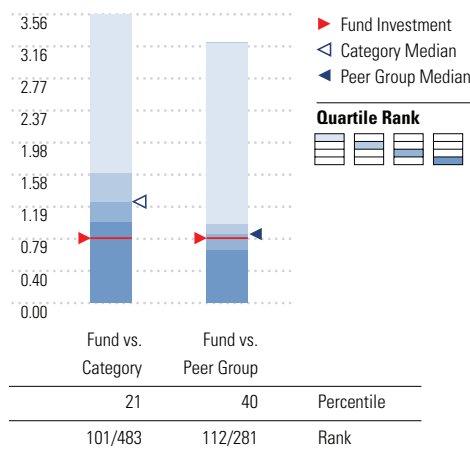
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.87	-	-2.40
Beta	0.99	-	1.04
R-Squared	97.85	-	86.39
Standard Deviation	6.93	6.92	7.79
Sharpe Ratio	0.81	1.09	0.72
Tracking Error	1.02	-	2.94
Information Ratio	-2.06	-	-0.90
Up Capture Ratio	87.52	-	89.88
Down Capture Ratio	102.81	-	112.09

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	17.00	15.99
Price/Book Ratio	1.82	1.95	1.91
Avg Eff Duration	4.40	-	3.39

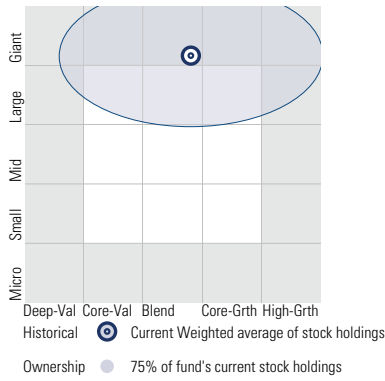
BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

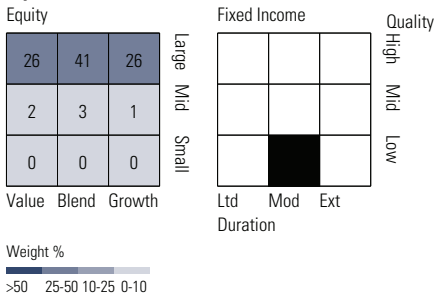
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 12-31-2019

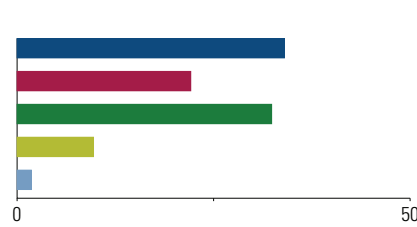
Morningstar Style Box™



Style Breakdown

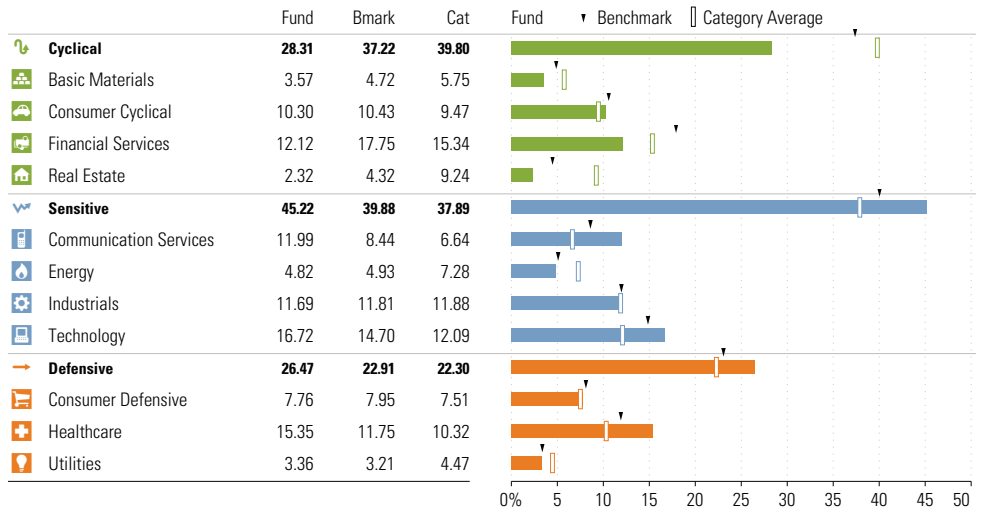


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	34.01	29.34
Non-US Stocks	22.09	25.19
Bonds	32.38	31.80
Cash	9.72	6.72
Other	1.81	6.94
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ United States Treasury Notes 0.5%	04-2024	4.30	4.30	-	-
⊖ United States Treasury Notes 2.38%	05-2029	3.18	7.48	-	-
⊕ Umbs 30yr Tba(Reg A)	-	3.06	10.54	-	-
⊕ United States Treasury Notes 1.88%	07-2026	2.01	12.56	-	-
⊖ Microsoft Corp	-	1.81	14.36	57.12	Technology
⊕ Apple Inc	-	1.65	16.01	88.09	Technology
⊖ Alphabet Inc Class C	-	1.55	17.57	29.10	Communication Svc
⊕ Canada (Government of) 1.5%	09-2024	1.23	18.80	-	-
⊖ JPMorgan Chase & Co	-	1.15	19.95	46.18	Financial Services
⊕ Amazon.com Inc	-	1.15	21.10	23.03	Consumer Cyclical

Total Holdings 951

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

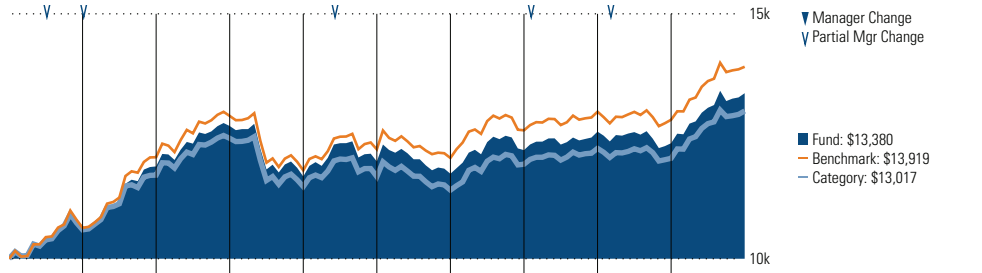
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 28.57% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

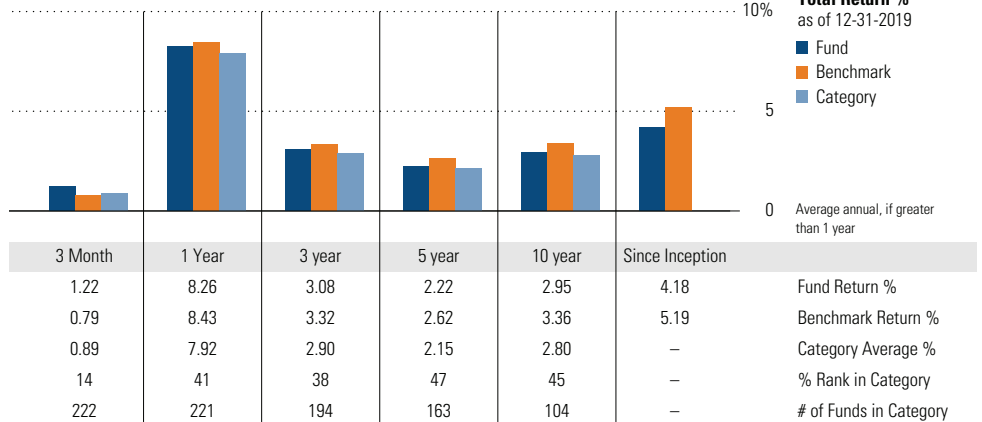
This fund went on watch earlier this year after portfolio manager Martin Hegarty left the firm. His departure followed other turnover on the team in 2017. However, we maintain confidence in the fund due to its solid process and talented underlying resources. Under current portfolio managers David Rogal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

Growth of \$10,000

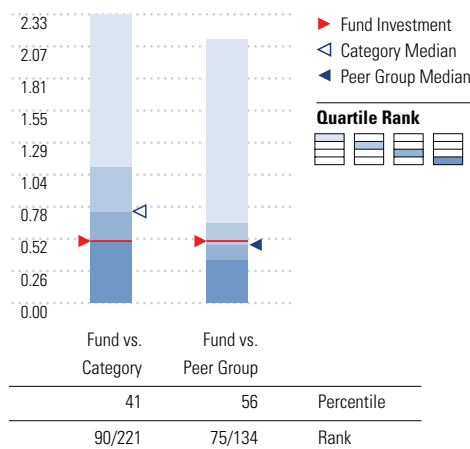


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
6.23	11.88	6.94	-8.11	2.63	-2.10	4.11	3.09	-1.88	8.26	Total Return %
-0.08	-1.68	-0.04	0.50	-1.01	-0.66	-0.57	0.08	-0.62	-0.17	+/- Benchmark
0.29	0.95	0.49	-0.26	0.83	0.26	-0.48	0.37	-0.24	0.34	+/- Category
36	51	22	28	39	45	56	31	65	41	Tot Ret % Rank in Cat
104	127	136	150	156	163	185	194	209	221	# of Funds in Cat
213	131	120	86	66	61	7	76	176	-	Turnover %
-	-	0.43	0.44	0.44	0.44	0.36	0.40	0.50	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.15	-	0.11
Beta	0.97	-	0.77
R-Squared	97.59	-	80.07
Standard Deviation	2.96	3.00	2.67
Sharpe Ratio	0.47	0.54	0.34
Tracking Error	0.47	-	1.39
Information Ratio	-0.51	-	-0.70
Up Capture Ratio	96.50	-	78.88
Down Capture Ratio	100.97	-	77.28

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.74	4.52	8.03
Avg Eff Maturity	9.33	-	8.71

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

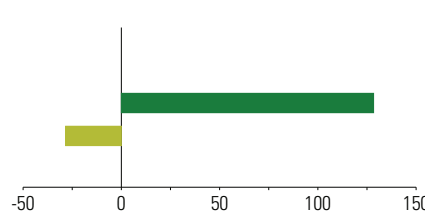
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

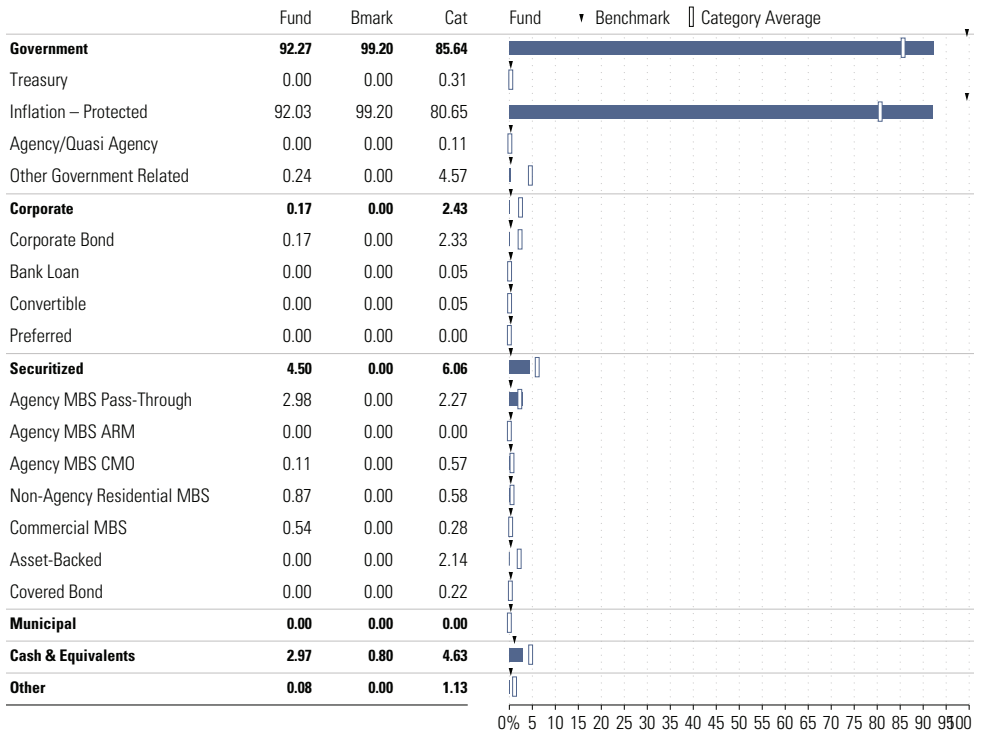


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.01
Bonds	128.36	98.81
Cash	-28.36	0.90
Other	0.00	0.28
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	97.90	0.00	88.04
AA	0.00	99.60	3.84
A	0.22	0.00	2.34
BBB	1.66	0.00	3.51
BB	0.22	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
⊕ Rrp Treasury (Cpi) Note	–	25.80	25.80	–
⊕ United States Treasury Notes 0.5%	04-2024	19.16	44.97	–
⊖ United States Treasury Notes 0.25%	01-2025	7.33	52.29	–
⊖ Usd Cash(Committed)	–	6.53	58.82	–
⊖ United States Treasury Notes 0.62%	04-2023	5.54	64.37	–
⊖ United States Treasury Notes 0.12%	04-2021	3.69	68.06	–
⊖ United States Treasury Notes 0.12%	04-2022	3.61	71.67	–
⊖ United States Treasury Notes 0.62%	01-2024	3.59	75.26	–
⊖ United States Treasury Notes 0.38%	07-2023	3.58	78.84	–
⊖ United States Treasury Notes 0.12%	07-2022	3.54	82.38	–

Total Holdings 176

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

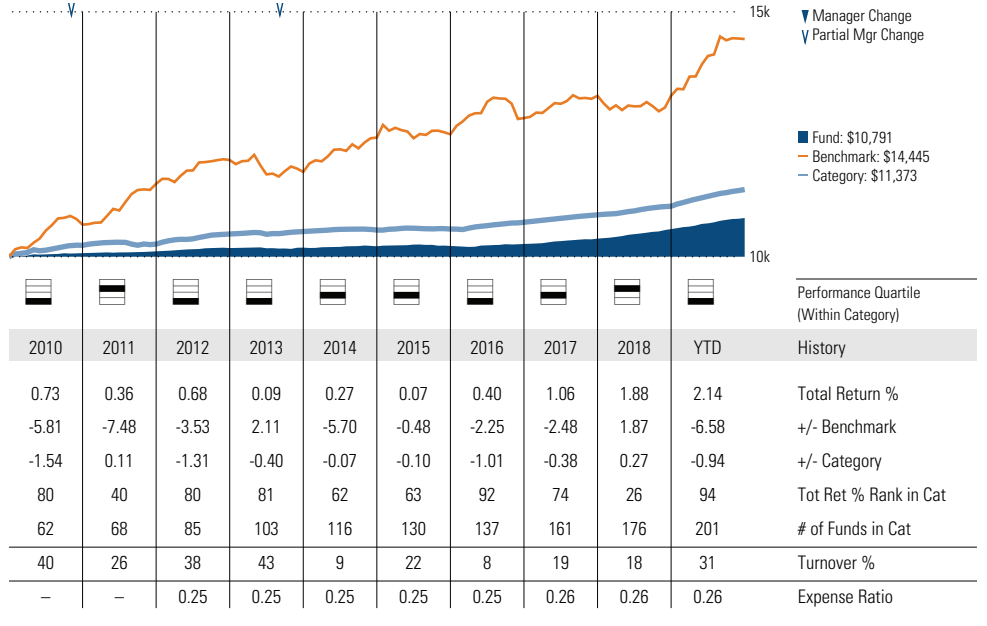
Style Consistency is not calculated for Fixed Income funds.

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

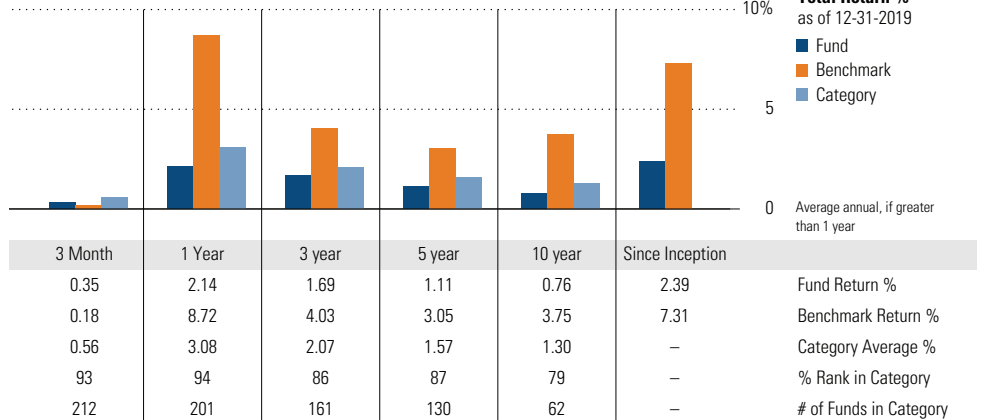
Morningstar Investment Management LLC Analysis

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

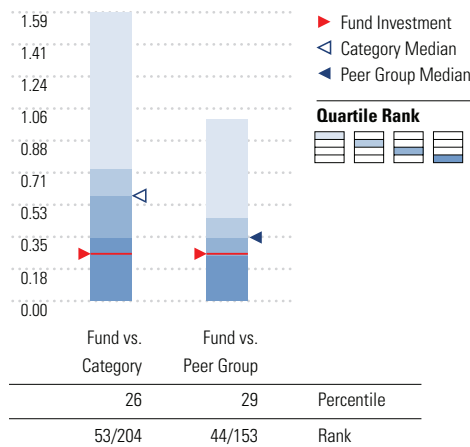
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.53	-	1.88
Beta	0.04	-	0.04
R-Squared	19.51	-	16.38
Standard Deviation	0.25	2.91	0.40
Sharpe Ratio	-0.10	0.80	0.86
Tracking Error	2.81	-	2.83
Information Ratio	-0.83	-	-0.70
Up Capture Ratio	19.87	-	23.27
Down Capture Ratio	-25.53	-	-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 Instl FGUSX

Morningstar Category
Ultrashort Bond

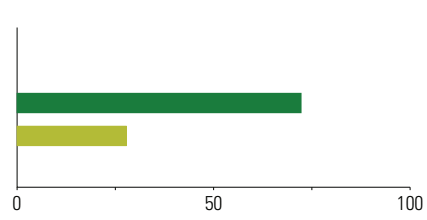
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

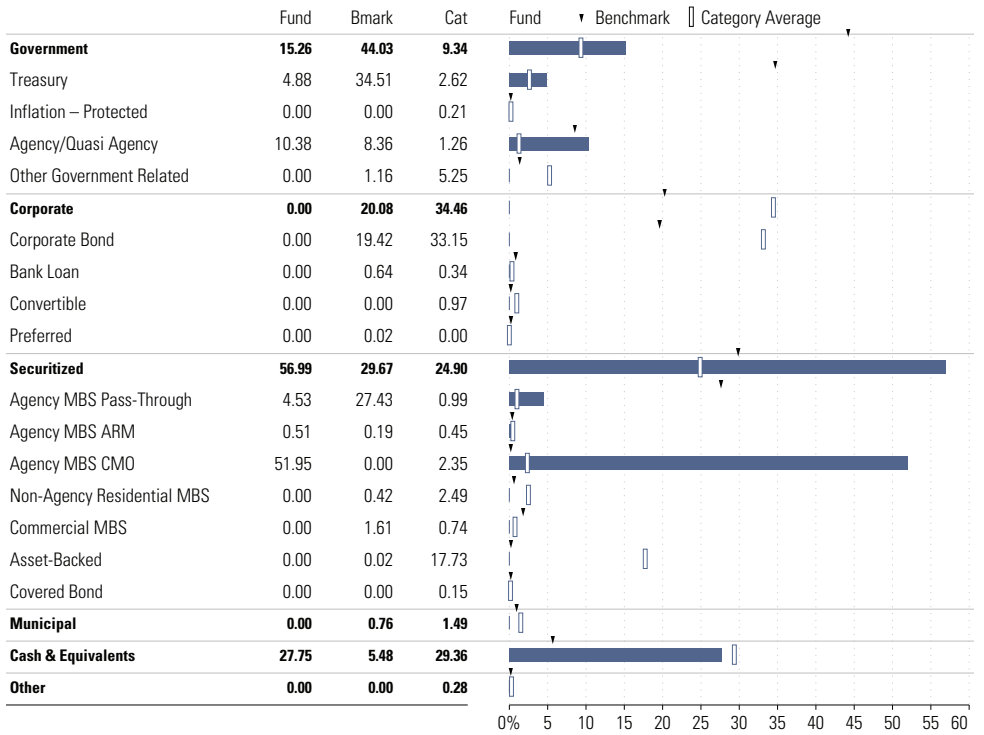


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	68.36
Cash	27.75	29.27
Other	0.00	2.36
Total	100.00	100.00

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

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

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 19.76 years.

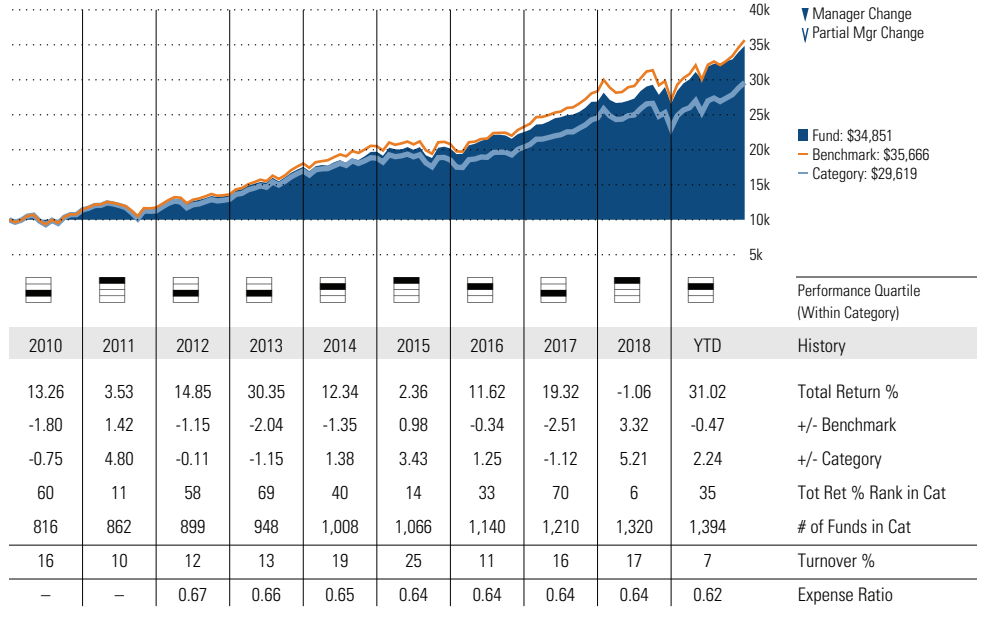
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.64 is 28.09% lower than the Large Blend category average.

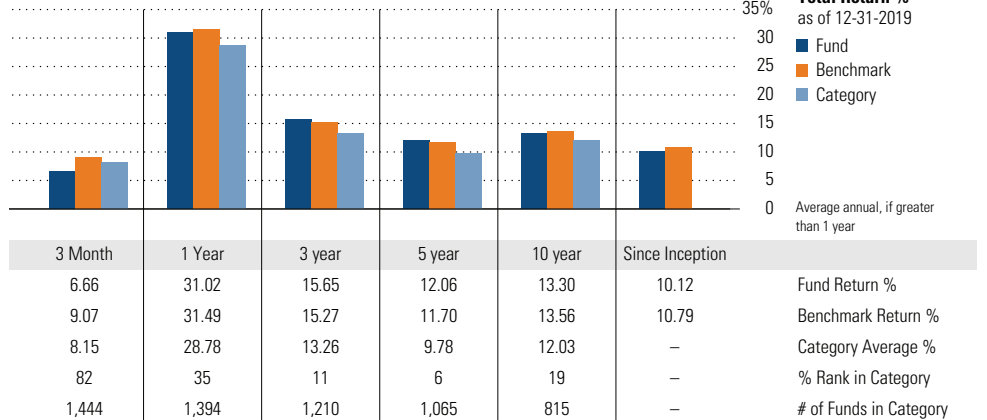
Morningstar Investment Management LLC Analysis

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

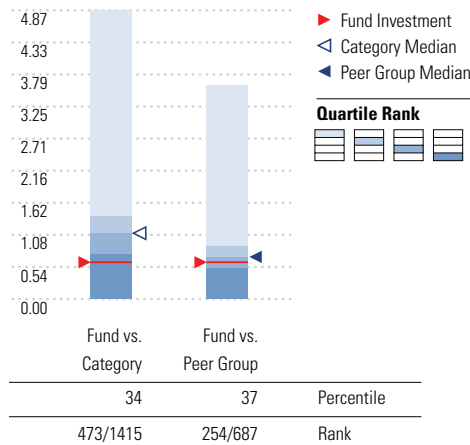
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.01	-	-1.42
Beta	0.81	-	0.95
R-Squared	93.72	-	94.36
Standard Deviation	10.08	12.10	11.87
Sharpe Ratio	1.33	1.10	0.96
Tracking Error	3.44	-	2.89
Information Ratio	0.11	-	-1.41
Up Capture Ratio	89.27	-	90.48
Down Capture Ratio	72.20	-	97.68

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.26	18.71	17.87
Price/Book Ratio	2.88	2.74	2.65
Geom Avg Mkt Cap \$B	47.20	73.09	97.84
ROE	19.86	21.80	22.01

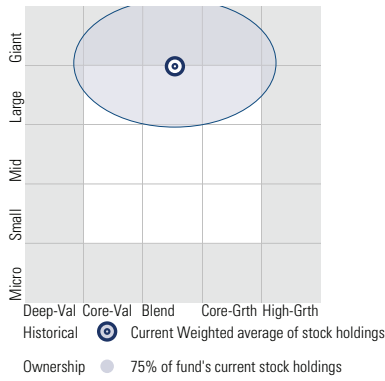
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

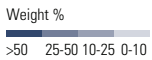
Style Analysis as of 12-31-2019

Morningstar Style Box™

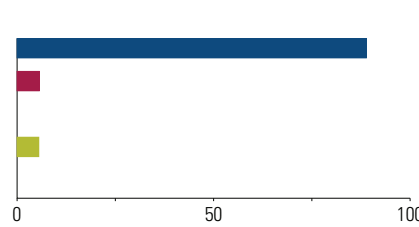


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
25	46	22	
1	5	0	
0	0	0	

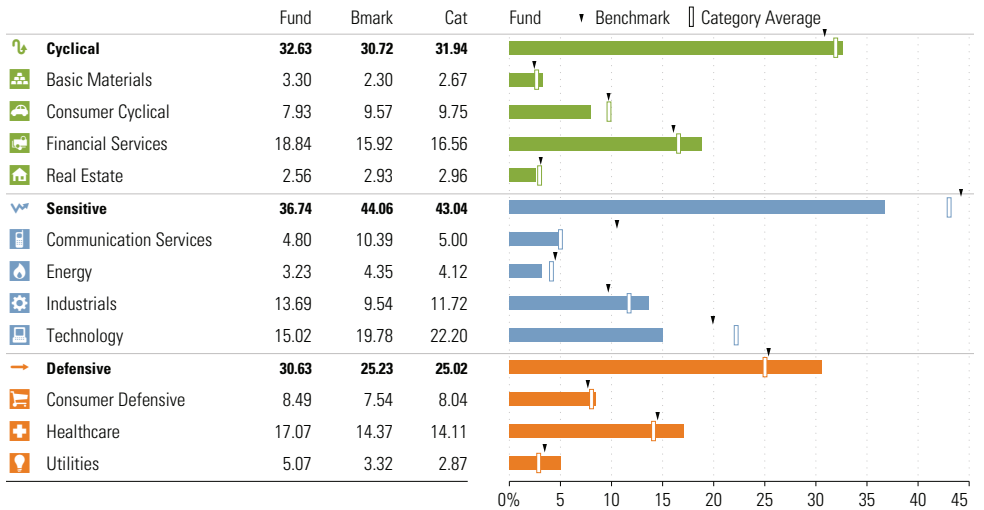


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	88.86	94.41
Non-US Stocks	5.63	3.02
Bonds	0.00	0.33
Cash	5.51	0.74
Other	0.00	1.50
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Gov. Reserve	5.51	5.51	-	-
⊕ Microsoft Corp	4.18	9.69	57.12	Technology
⊕ JPMorgan Chase & Co	3.20	12.89	46.18	Financial Services
⊕ Apple Inc	2.91	15.79	88.09	Technology
⊕ Visa Inc Class A	2.80	18.60	43.21	Financial Services
⊕ Danaher Corp	2.13	20.73	49.50	Healthcare
⊕ UnitedHealth Group Inc	1.88	22.60	19.67	Healthcare
⊕ Becton, Dickinson and Co	1.79	24.39	22.08	Healthcare
⊕ Thermo Fisher Scientific Inc	1.75	26.15	45.51	Healthcare
⊕ Accenture PLC Class A	1.65	27.79	50.93	Technology
⊕ Wells Fargo & Co	1.59	29.39	20.92	Financial Services
⊕ Pfizer Inc	1.59	30.97	-6.94	Healthcare
⊕ The Walt Disney Co	1.52	32.49	33.51	Communication Svc
⊕ PepsiCo Inc	1.40	33.89	27.14	Consumer Defensive
⊕ Roper Technologies Inc	1.39	35.28	33.60	Industrials

Total Holdings 106

⊕ 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.

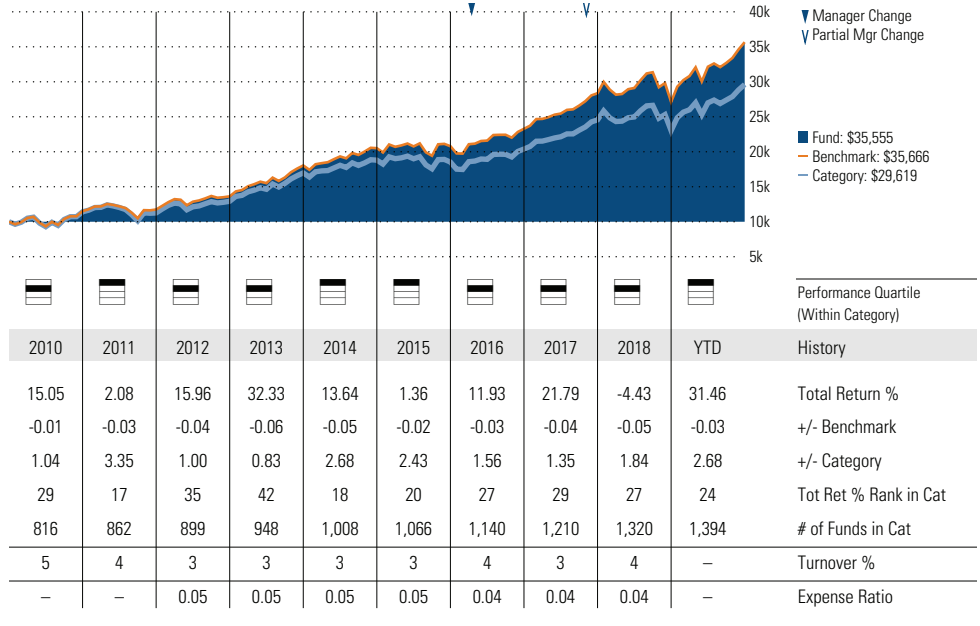
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.51% lower than the Large Blend category average.

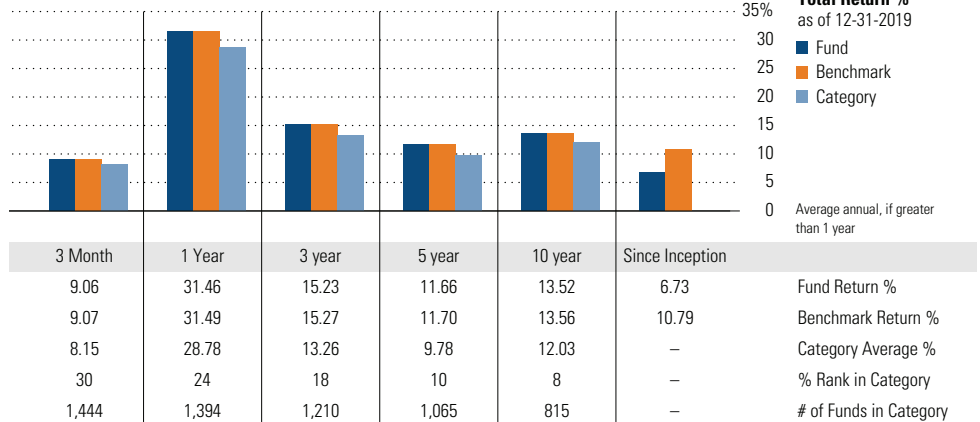
Morningstar Investment Management LLC Analysis

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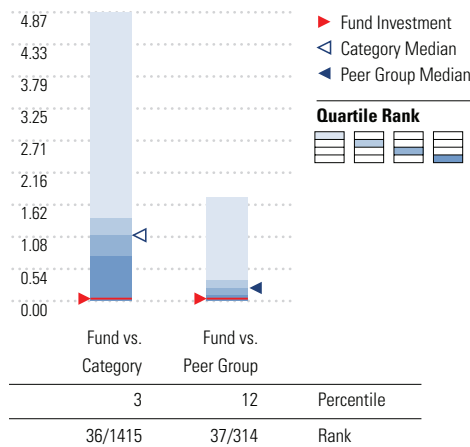
Growth of \$10,000



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	-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

	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 Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998

Michael Johnson since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.63 years.

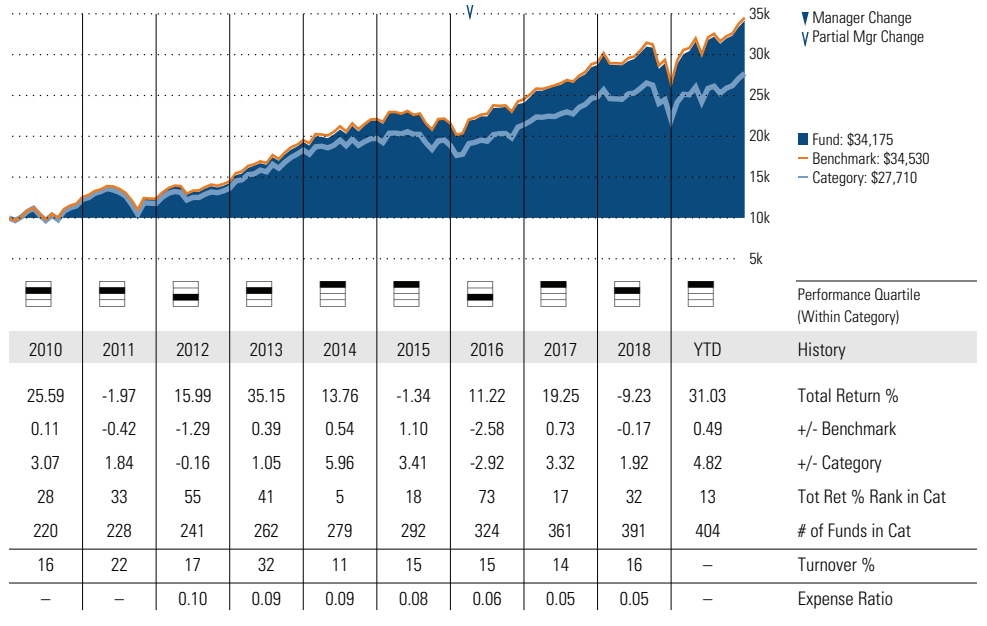
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

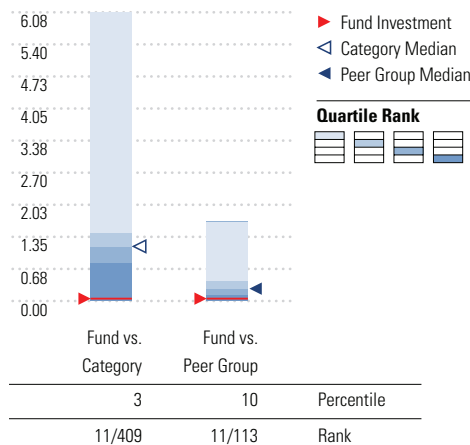
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.37	-	-3.00
Beta	0.99	-	1.03
R-Squared	99.45	-	92.24
Standard Deviation	13.00	13.08	13.97
Sharpe Ratio	0.83	0.81	0.57
Tracking Error	0.97	-	3.93
Information Ratio	0.31	-	-0.89
Up Capture Ratio	100.00	-	92.54
Down Capture Ratio	97.70	-	109.49

Portfolio Metrics

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

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

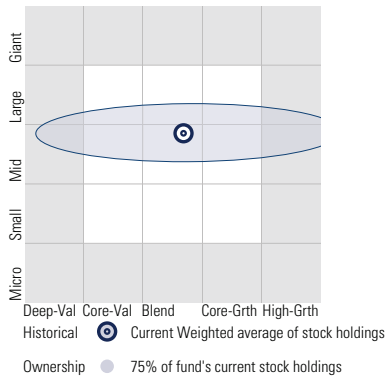
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

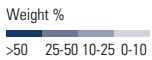
Style Analysis as of 12-31-2019

Morningstar Style Box™

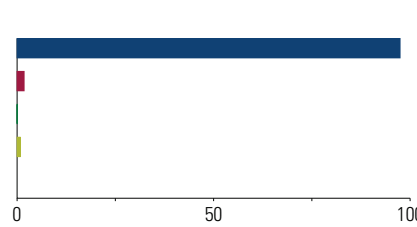


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
6	12	13	Large
24	25	20	Mid
0	0	0	Small



Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	97.44	95.22
Non-US Stocks	1.78	2.15
Bonds	0.01	0.12
Cash	0.77	2.11
Other	0.00	0.40
Total	100.00	100.00

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	39.14	39.32	42.86			
Basic Materials	4.64	3.86	4.50			
Consumer Cyclical	12.68	11.80	12.74			
Financial Services	12.43	13.27	16.09			
Real Estate	9.39	10.39	9.53			
Sensitive	38.96	38.83	37.96			
Communication Services	5.51	4.41	3.64			
Energy	4.51	4.04	3.06			
Industrials	11.79	13.85	15.89			
Technology	17.15	16.53	15.37			
Defensive	21.90	21.86	19.18			
Consumer Defensive	4.04	5.05	4.19			
Healthcare	11.26	10.16	10.70			
Utilities	6.60	6.65	4.29			

Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	0.80	0.80	29.55	Basic Materials
⊖ Amphenol Corp Class A	0.72	1.52	34.77	Technology
⊕ ONEOK Inc	0.70	2.22	46.80	Energy
⊕ WEC Energy Group Inc	0.65	2.87	36.57	Utilities
⊕ IHS Markit Ltd	0.64	3.52	57.08	Industrials
⊕ TransDigm Group Inc	0.64	4.16	83.06	Industrials
⊖ KLA Corp	0.63	4.79	102.56	Technology
⊕ Motorola Solutions Inc	0.62	5.41	42.12	Technology
⊕ Eversource Energy	0.62	6.02	34.09	Utilities
⊖ SBA Communications Corp	0.61	6.63	49.32	Real Estate
⊕ Lululemon Athletica Inc	0.61	7.24	90.50	Consumer Cyclical
⊕ FirstEnergy Corp	0.59	7.83	33.48	Utilities
⊖ Willis Towers Watson PLC	0.58	8.41	34.69	Financial Services
⊖ Advanced Micro Devices Inc	0.57	8.99	148.43	Technology
⊖ IQVIA Holdings Inc	0.57	9.56	33.00	Healthcare

Total Holdings 358

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Index Adm VSMAX

Morningstar Category
Small Blend

Morningstar Index
Russell 2000 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.68 years.

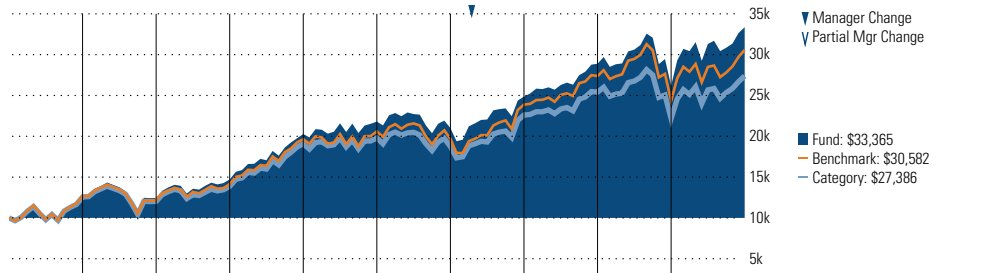
✘ **Style:** The fund has landed in its primary style box — Small Blend — 37.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.37% lower than the Small Blend category average.

Morningstar Investment Management LLC Analysis

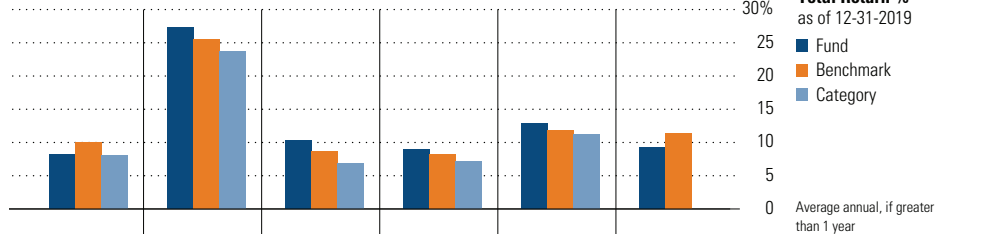
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

Growth of \$10,000



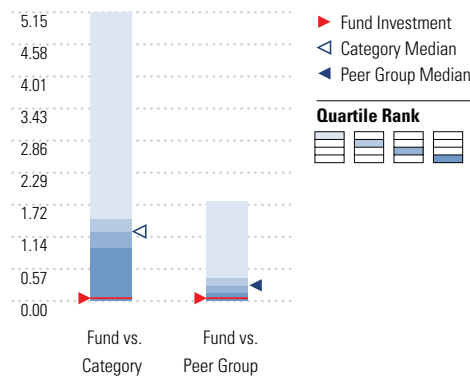
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
27.89	-2.69	18.24	37.81	7.50	-3.64	18.30	16.24	-9.31	27.37	Total Return %
1.04	1.49	1.89	-1.01	2.61	0.77	-3.01	1.59	1.70	1.85	+/- Benchmark
2.28	1.38	2.78	0.42	3.71	1.74	-2.48	3.96	3.41	3.62	+/- Category
23	42	21	45	13	34	71	14	20	18	Tot Ret % Rank in Cat
367	386	404	434	476	507	561	630	681	702	# of Funds in Cat
12	17	14	29	10	11	14	15	15	-	Turnover %
-	-	0.10	0.09	0.09	0.08	0.06	0.05	0.05	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.14	27.37	10.32	8.88	12.81	9.21	Fund Return %
9.94	25.52	8.59	8.23	11.83	11.42	Benchmark Return %
8.02	23.75	6.84	7.12	11.17	-	Category Average %
50	18	8	17	10	-	% Rank in Category
715	702	630	507	367	-	# 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	2.12	-	-1.27
Beta	0.93	-	0.96
R-Squared	97.89	-	93.96
Standard Deviation	14.94	15.93	15.76
Sharpe Ratio	0.62	0.49	0.40
Tracking Error	2.46	-	3.73
Information Ratio	0.70	-	-0.68
Up Capture Ratio	96.58	-	92.56
Down Capture Ratio	85.71	-	98.85

Portfolio Metrics

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

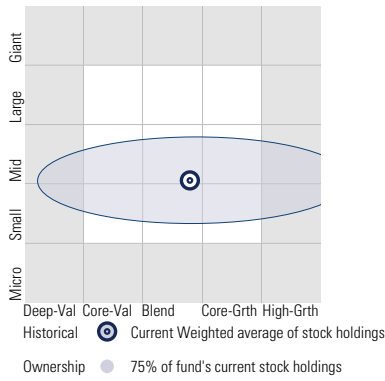
Vanguard Small Cap Index Adm VSMAX

Morningstar Category
Small Blend

Morningstar Index
Russell 2000 TR USD

Style Analysis as of 12-31-2019

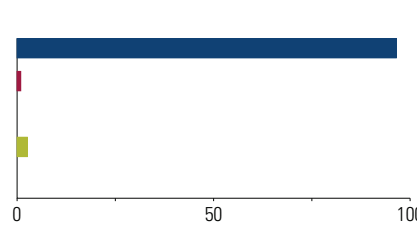
Morningstar Style Box™



Style Breakdown

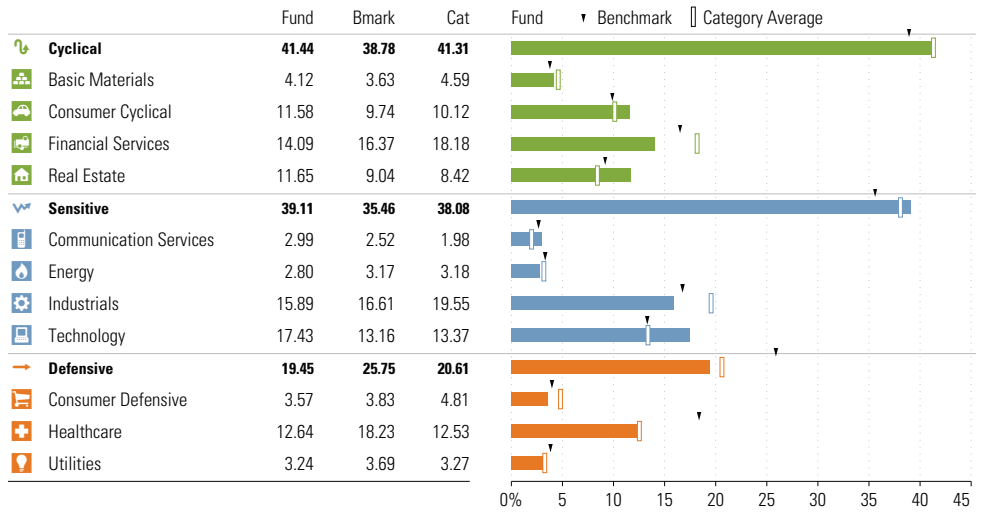


Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	96.48	96.44
Non-US Stocks	0.92	1.66
Bonds	0.00	0.35
Cash	2.60	1.04
Other	0.00	0.52
Total	100.00	100.00

Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	2.56	2.56	—	—
⊖ Leidos Holdings Inc	0.35	2.92	88.18	Technology
⊖ Zebra Technologies Corp	0.35	3.27	60.42	Technology
⊕ Atmos Energy Corp	0.34	3.61	22.96	Utilities
⊕ IDEX Corp	0.33	3.94	37.76	Industrials
⊖ Steris PLC	0.33	4.27	43.98	Healthcare
⊕ Teledyne Technologies Inc	0.32	4.59	67.35	Technology
⊕ Equity Lifestyle Properties Inc	0.31	4.90	47.46	Real Estate
⊕ Tyler Technologies Inc	0.30	5.20	61.46	Technology
⊖ Allegion PLC	0.29	5.49	57.60	Industrials
⊖ Teradyne Inc	0.29	5.79	118.45	Technology
⊖ West Pharmaceutical Services Inc	0.28	6.07	53.97	Healthcare
⊖ EPAM Systems Inc	0.28	6.35	82.88	Technology
⊕ Medical Properties Trust Inc	0.28	6.63	37.62	Real Estate
⊖ PerkinElmer Inc	0.27	6.90	23.97	Healthcare

Total Holdings 1363

⊕ 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.

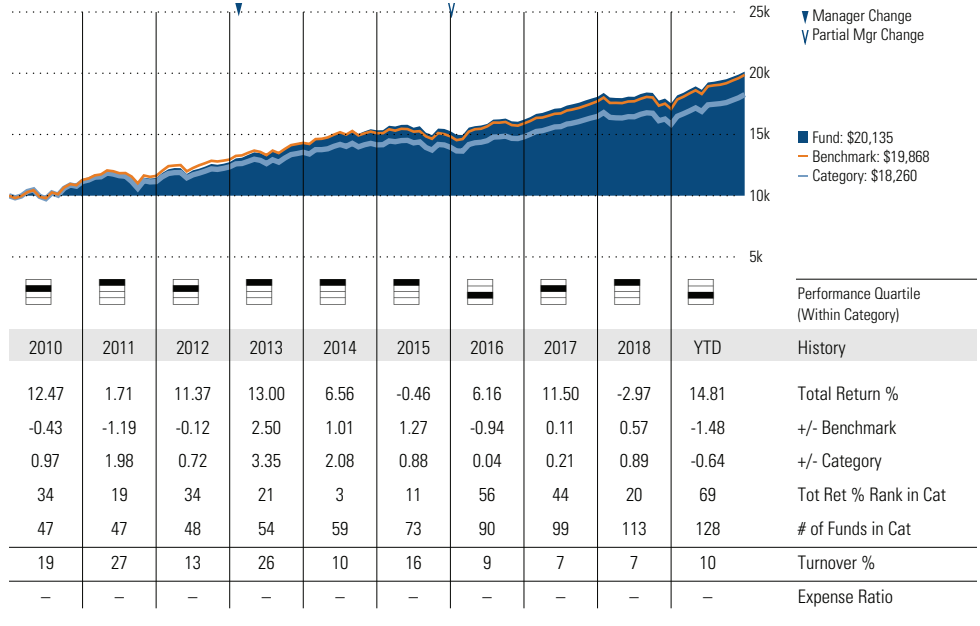
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

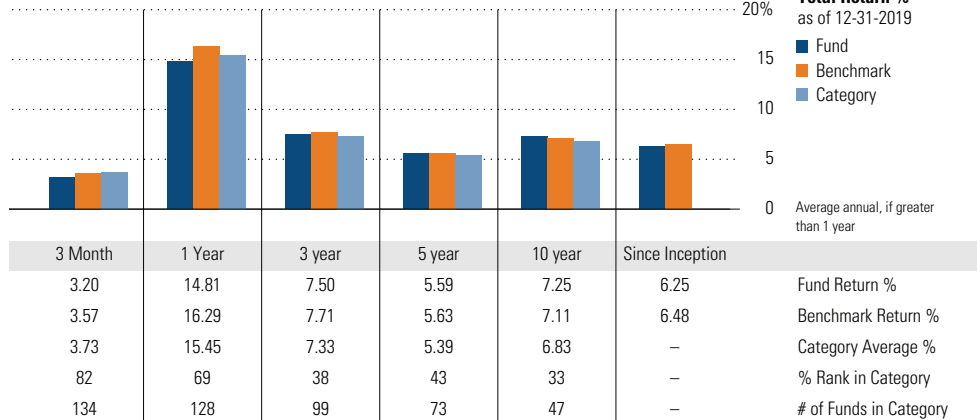
Morningstar Investment Management LLC Analysis

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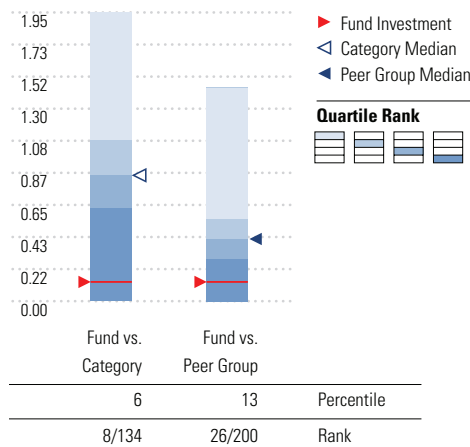
Growth of \$10,000



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	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

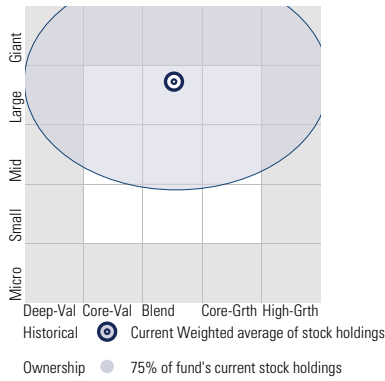
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.82	18.03
Price/Book Ratio	2.19	2.17	2.27
Avg Eff Duration	5.92	-	5.36

Vanguard Target Retirement 2015 Inv VTXVX

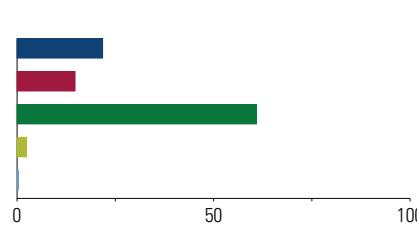
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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

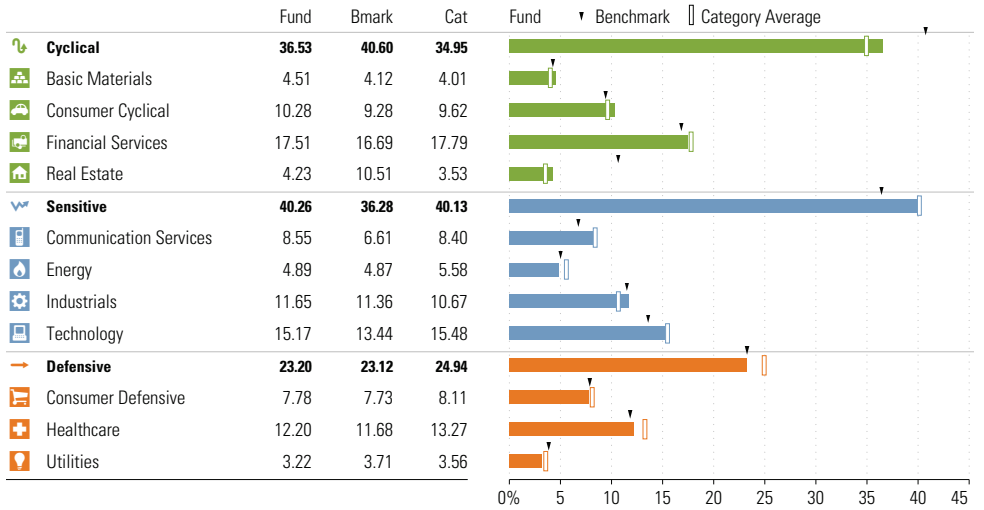


Asset Allocation as of 12-31-2019

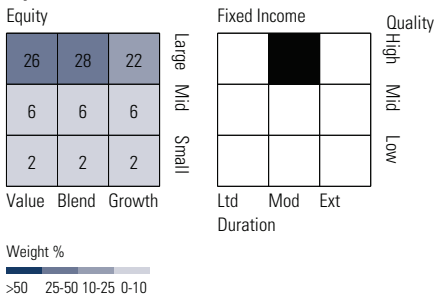


Asset Class	Net %	Cat%
US Stocks	21.75	20.29
Non-US Stocks	14.74	11.17
Bonds	60.91	43.48
Cash	2.34	5.31
Other	0.26	19.75
Total	100.00	100.00

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	-	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.

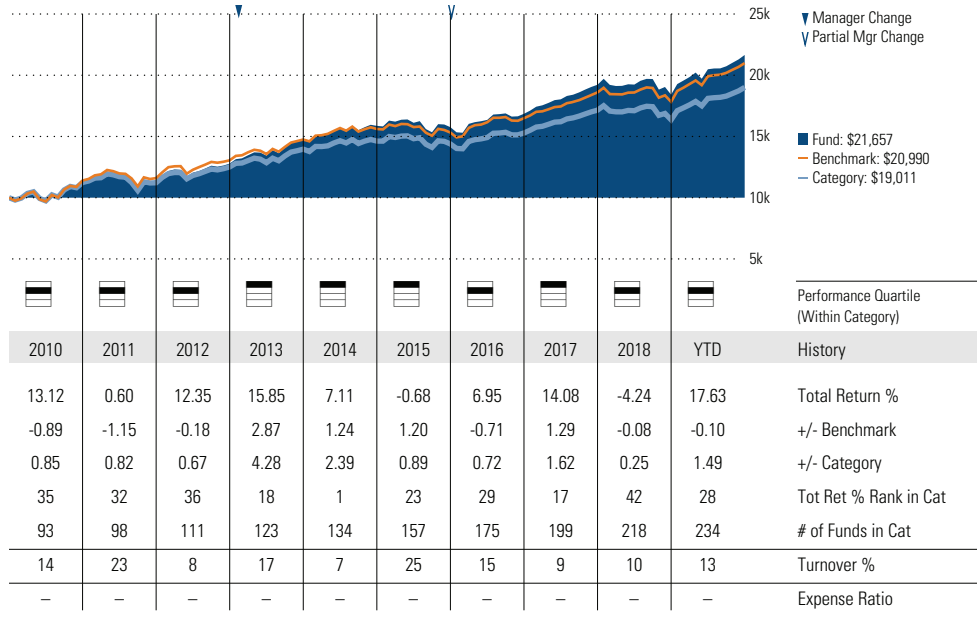
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

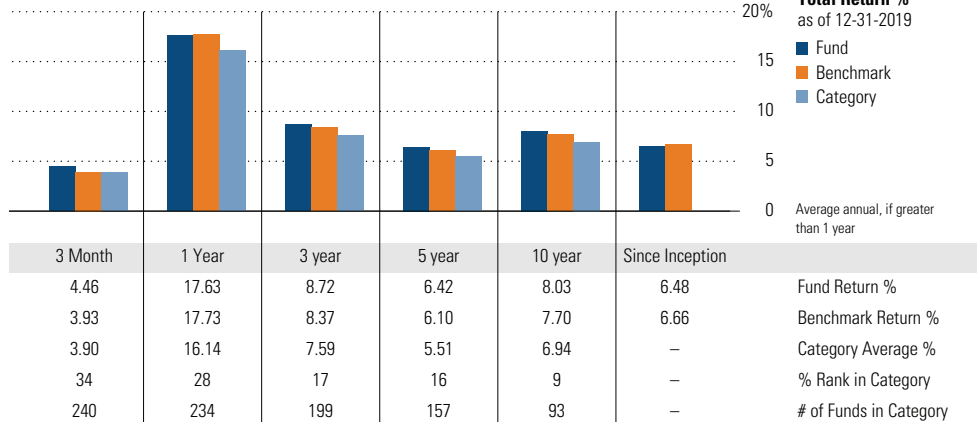
Morningstar Investment Management LLC Analysis

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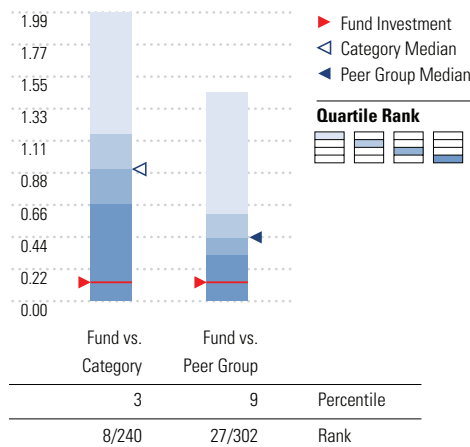
Growth of \$10,000



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	-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

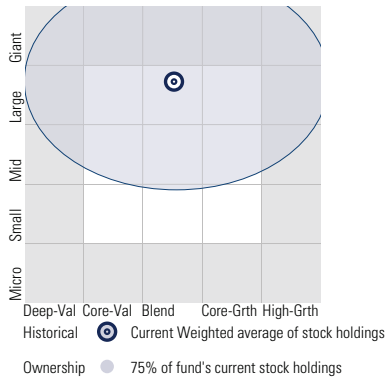
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.75	17.87
Price/Book Ratio	2.19	2.15	2.22
Avg Eff Duration	6.21	-	5.77

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

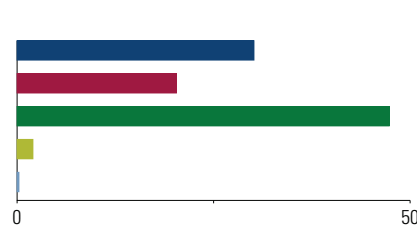
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

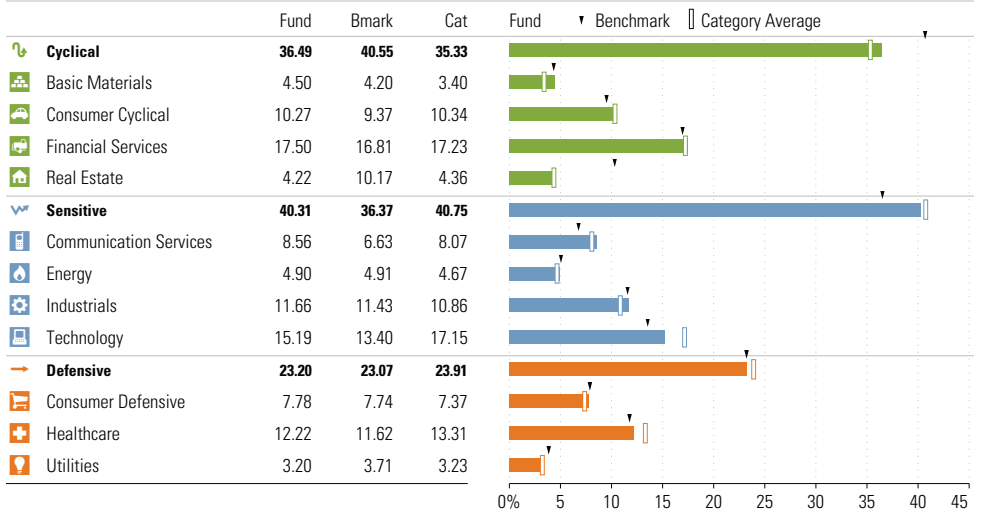


Asset Allocation as of 12-31-2019



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
Total	100.00	100.00

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 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.

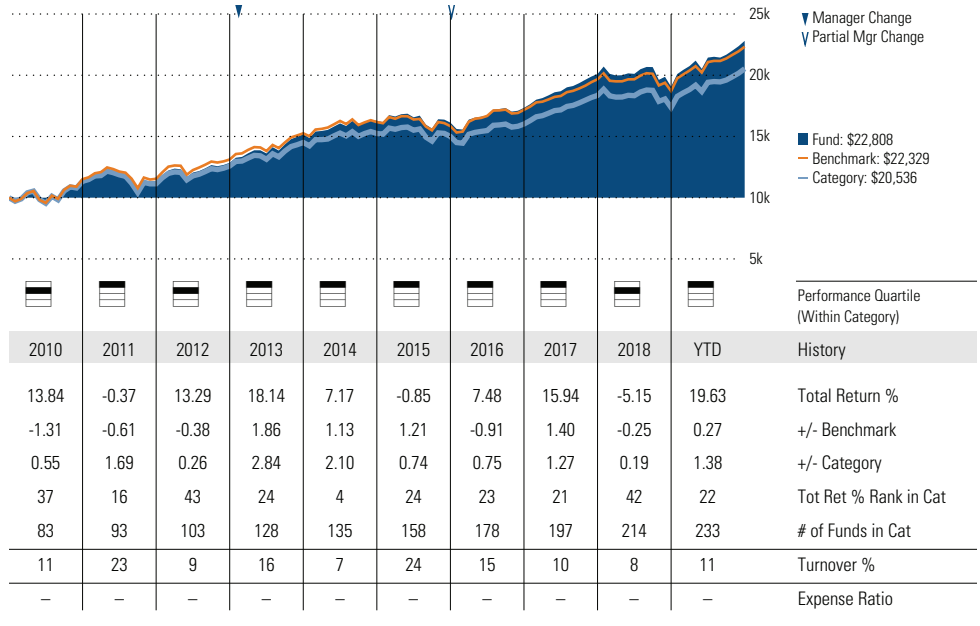
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

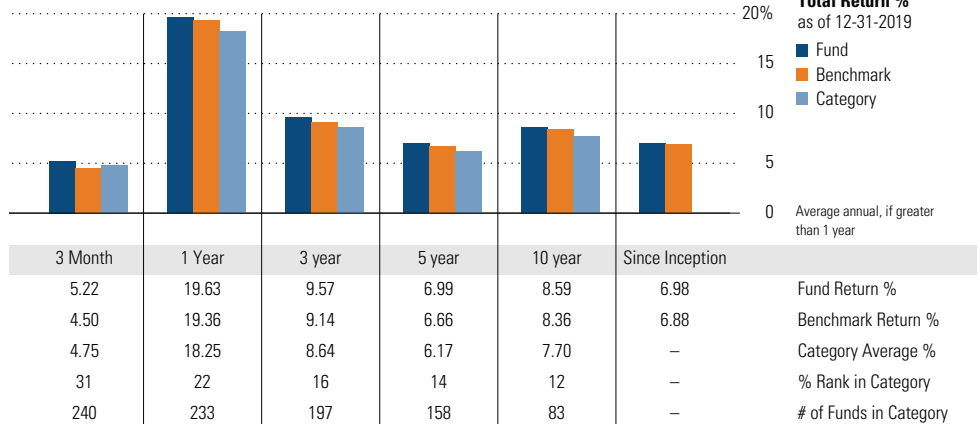
Morningstar Investment Management LLC Analysis

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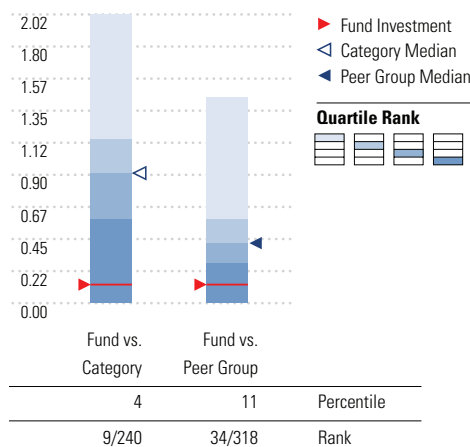
Growth of \$10,000



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	-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

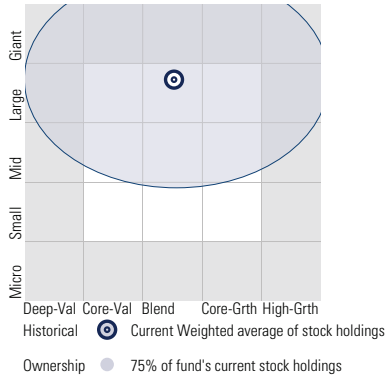
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.67	17.99
Price/Book Ratio	2.19	2.12	2.26
Avg Eff Duration	6.85	-	5.86

Vanguard Target Retirement 2025 Inv VTTVX

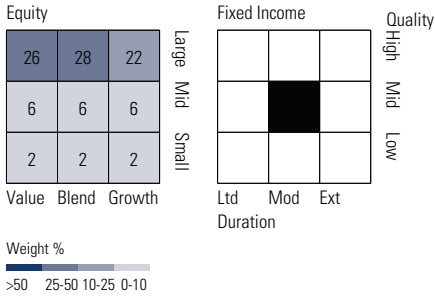
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

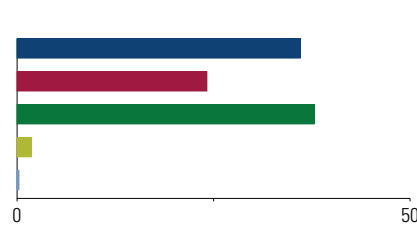
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

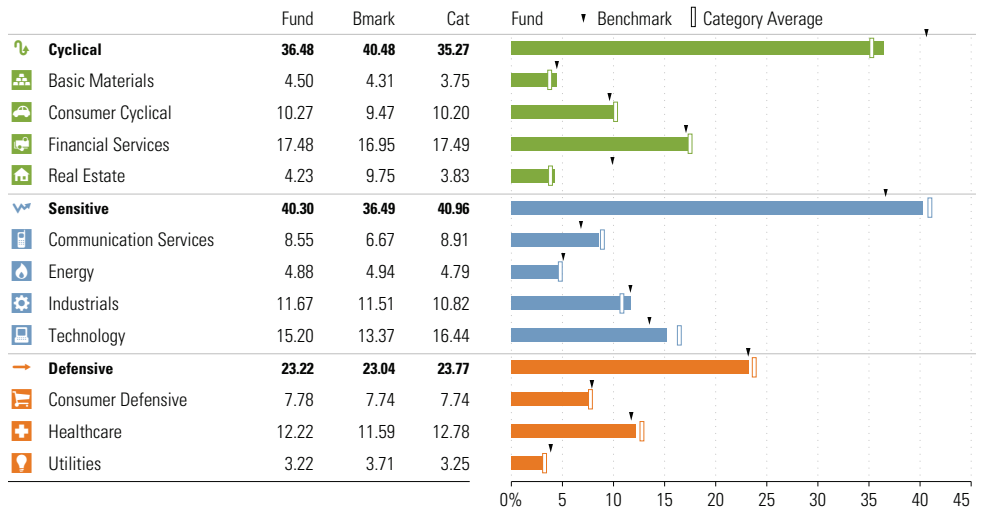


Asset Allocation as of 12-31-2019



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
Total	100.00	100.00

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.

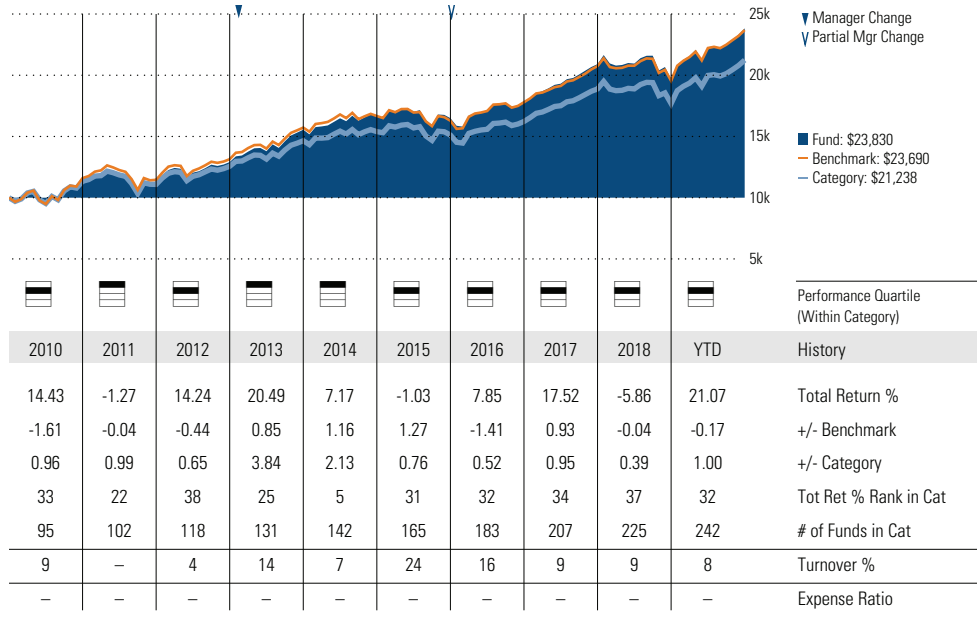
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

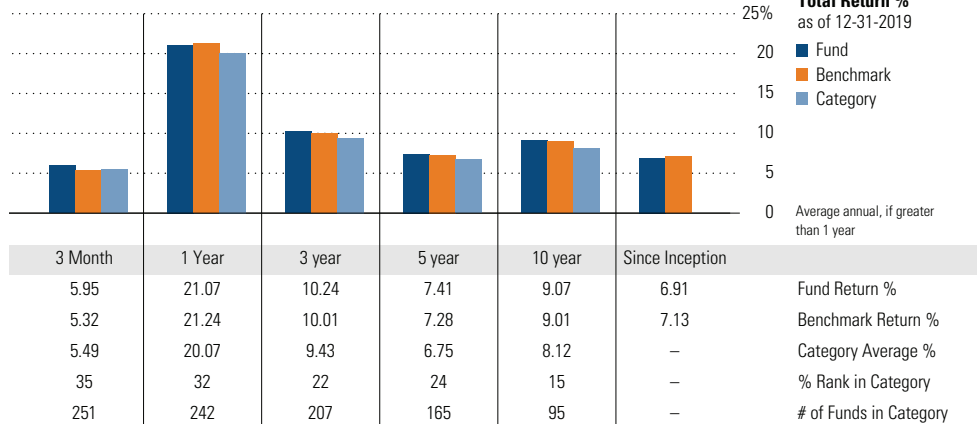
Morningstar Investment Management LLC Analysis

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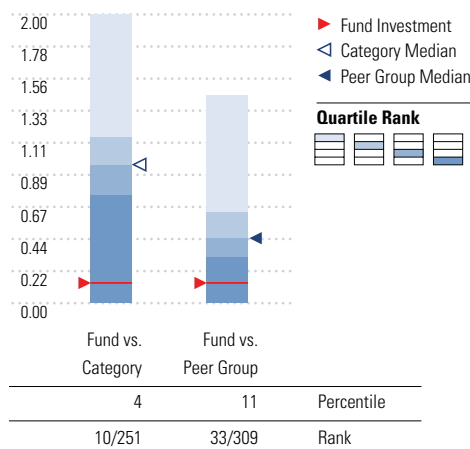
Growth of \$10,000



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	-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

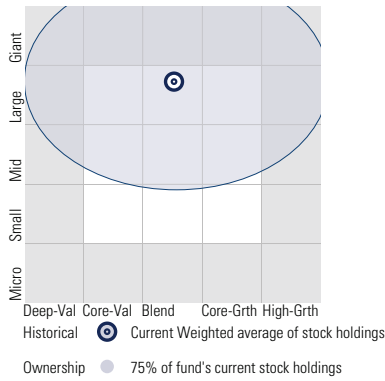
	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.60	17.87
Price/Book Ratio	2.19	2.10	2.20
Avg Eff Duration	6.85	-	5.88

Vanguard Target Retirement 2030 Inv VTHRX

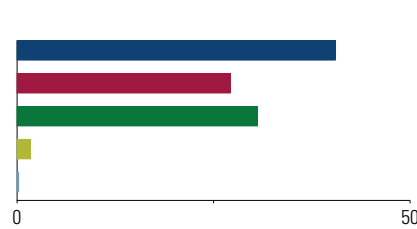
Morningstar Category
Target-Date 2030

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

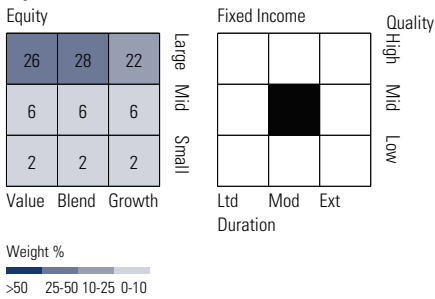


Asset Class	Net %	Cat%
US Stocks	40.46	27.05
Non-US Stocks	27.11	11.57
Bonds	30.56	16.47
Cash	1.68	2.07
Other	0.19	42.84
Total	100.00	100.00

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	36.49	40.33	35.23			
Basic Materials	4.50	4.40	3.64			
Consumer Cyclical	10.27	9.58	10.37			
Financial Services	17.49	17.12	17.68			
Real Estate	4.23	9.23	3.54			
Sensitive	40.30	36.64	40.73			
Communication Services	8.55	6.69	8.93			
Energy	4.88	4.98	4.52			
Industrials	11.67	11.62	10.95			
Technology	15.20	13.35	16.33			
Defensive	23.22	23.03	24.04			
Consumer Defensive	7.79	7.77	7.79			
Healthcare	12.22	11.54	12.90			
Utilities	3.21	3.72	3.35			

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.

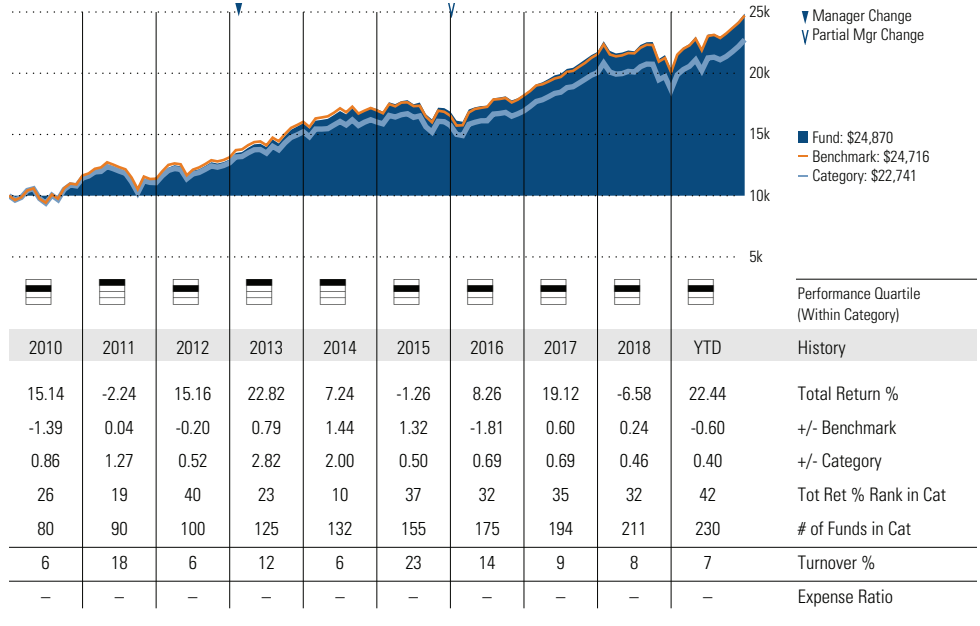
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

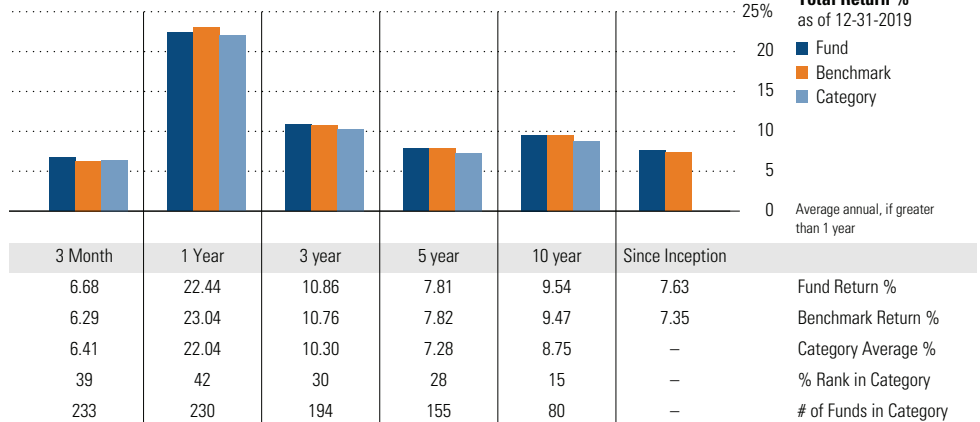
Morningstar Investment Management LLC Analysis

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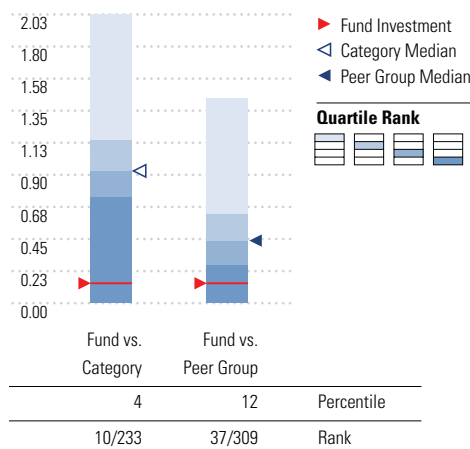
Growth of \$10,000



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	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

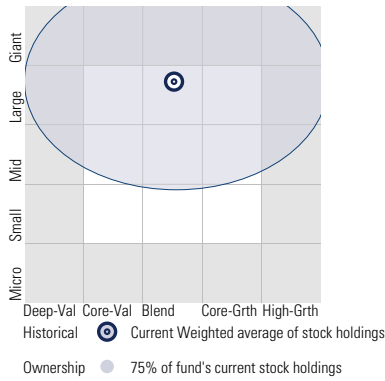
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.52	18.00
Price/Book Ratio	2.19	2.08	2.24
Avg Eff Duration	6.84	-	5.90

Vanguard Target Retirement 2035 Inv VTTX

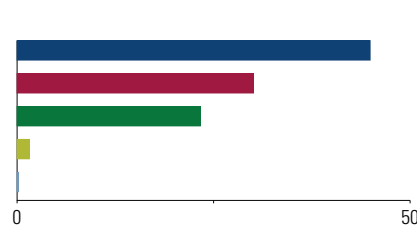
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

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

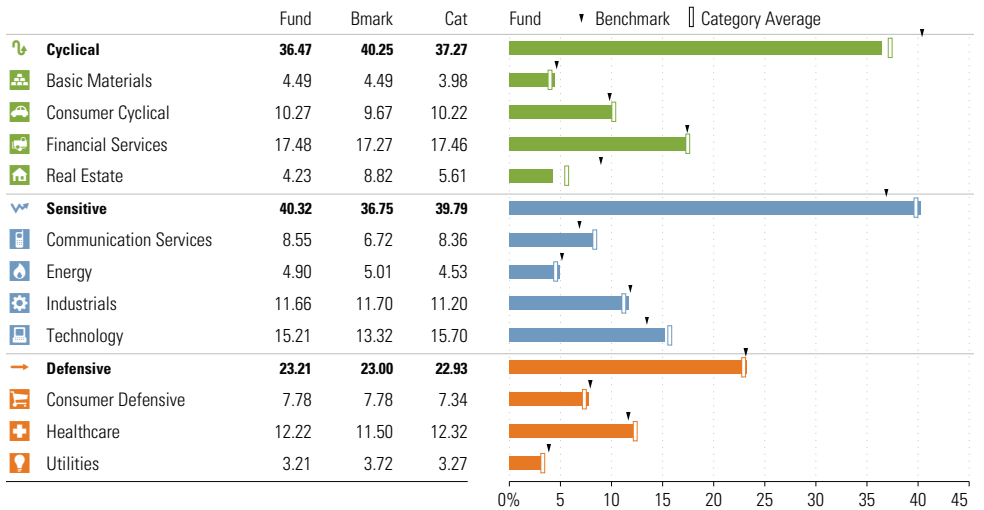


Asset Allocation as of 12-31-2019



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
Total	100.00	100.00

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	-	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.

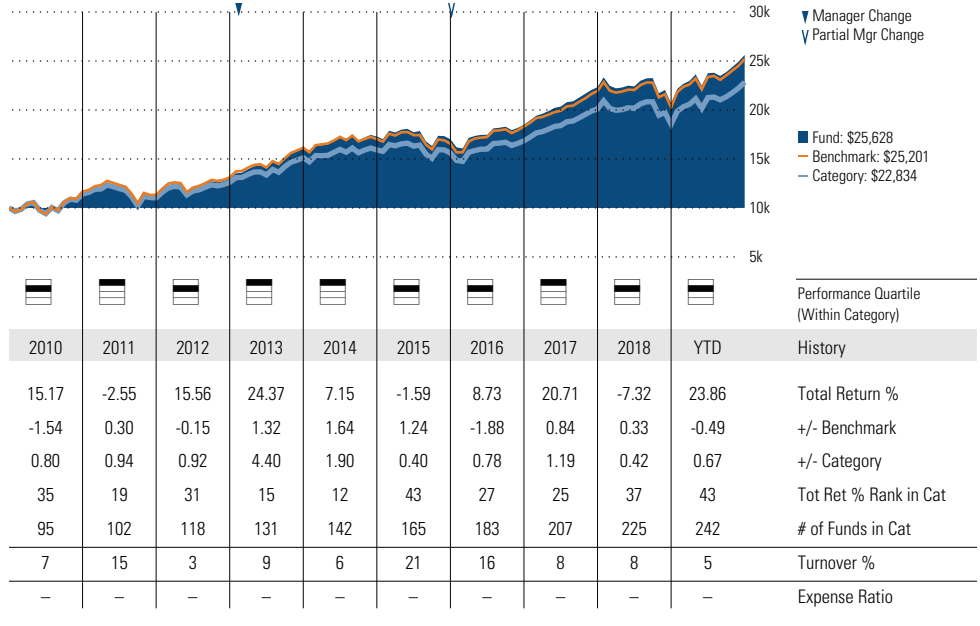
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

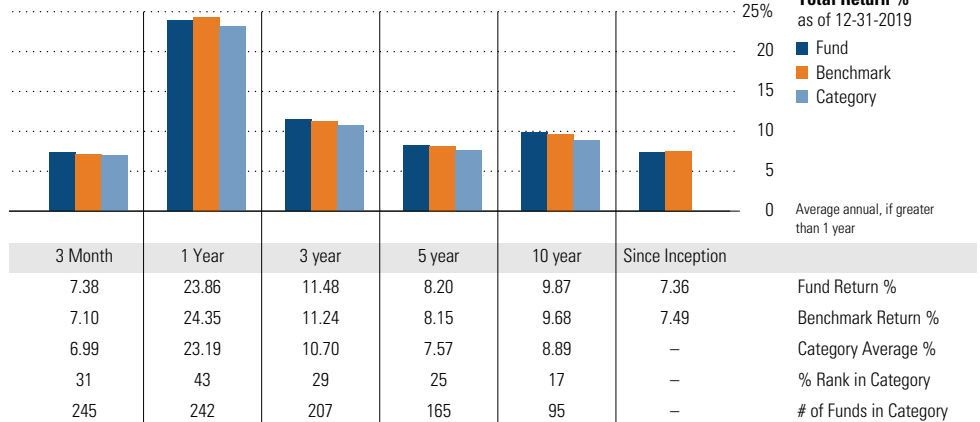
Morningstar Investment Management LLC Analysis

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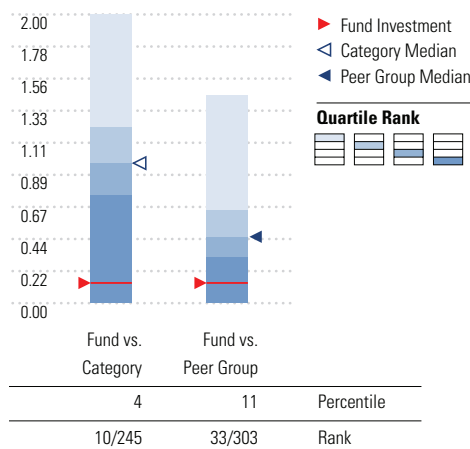
Growth of \$10,000



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	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

	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

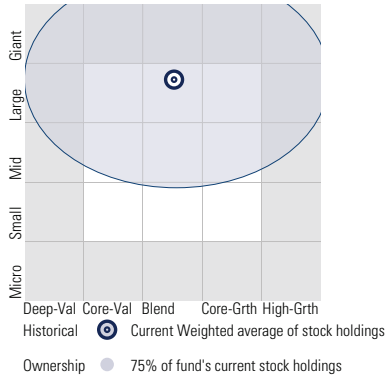
Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

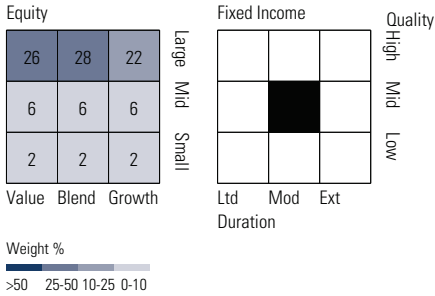
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2019

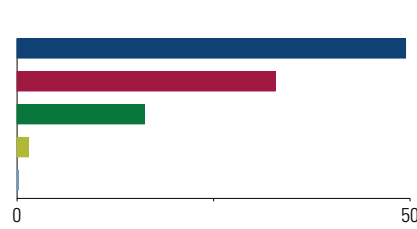
Morningstar Style Box™



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
Total	100.00	100.00

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	36.46	40.29	36.34			
Basic Materials	4.49	4.57	3.95			
Consumer Cyclical	10.27	9.74	10.31			
Financial Services	17.47	17.38	17.51			
Real Estate	4.23	8.60	4.57			
Sensitive	40.33	36.80	40.45			
Communication Services	8.56	6.73	8.74			
Energy	4.89	5.05	4.57			
Industrials	11.66	11.75	11.08			
Technology	15.22	13.27	16.06			
Defensive	23.22	22.90	23.21			
Consumer Defensive	7.78	7.77	7.55			
Healthcare	12.23	11.42	12.48			
Utilities	3.21	3.71	3.18			

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.

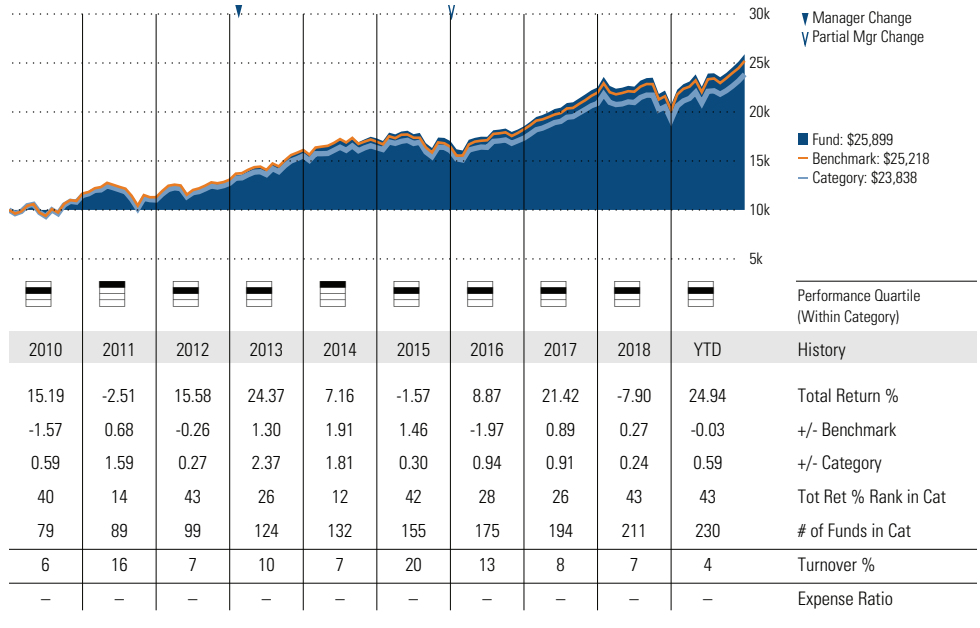
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

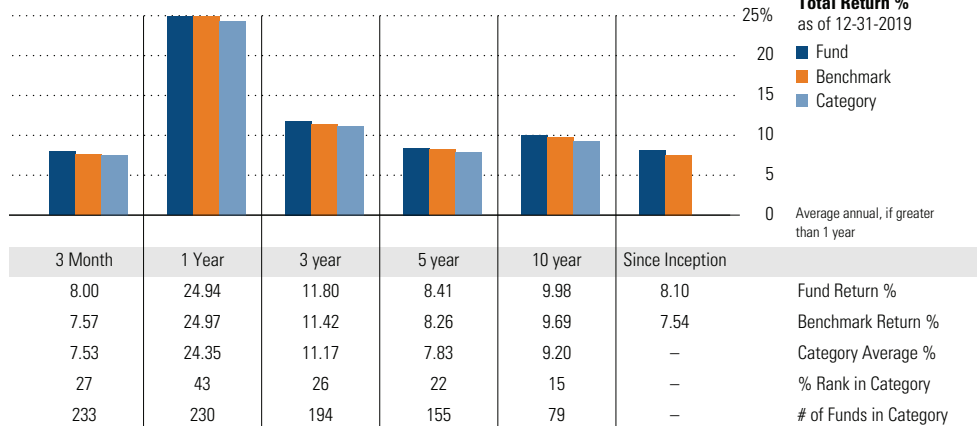
Morningstar Investment Management LLC Analysis

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.

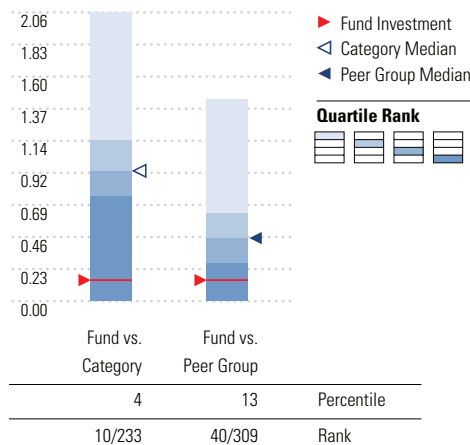
Growth of \$10,000



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

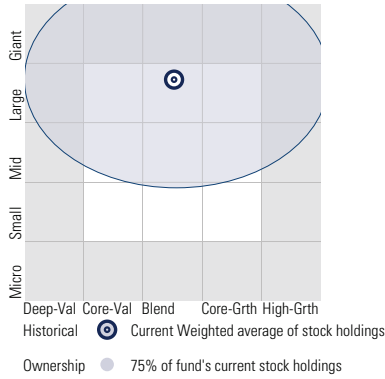
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.36	18.17
Price/Book Ratio	2.19	2.04	2.23
Avg Eff Duration	6.86	-	5.97

Vanguard Target Retirement 2045 Inv VTIVX

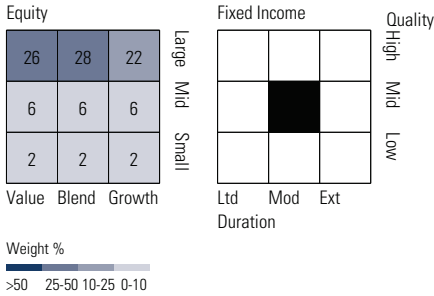
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

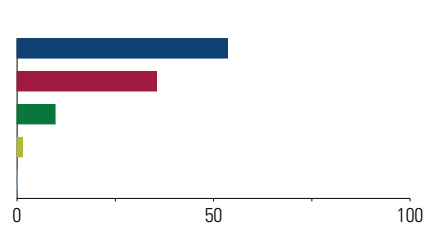
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

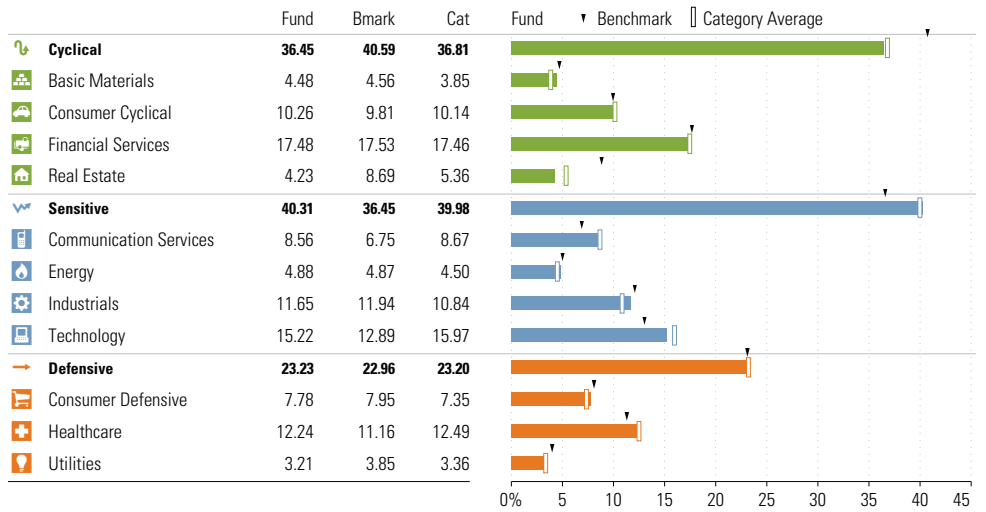


Asset Allocation as of 12-31-2019



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
Total	100.00	100.00

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.

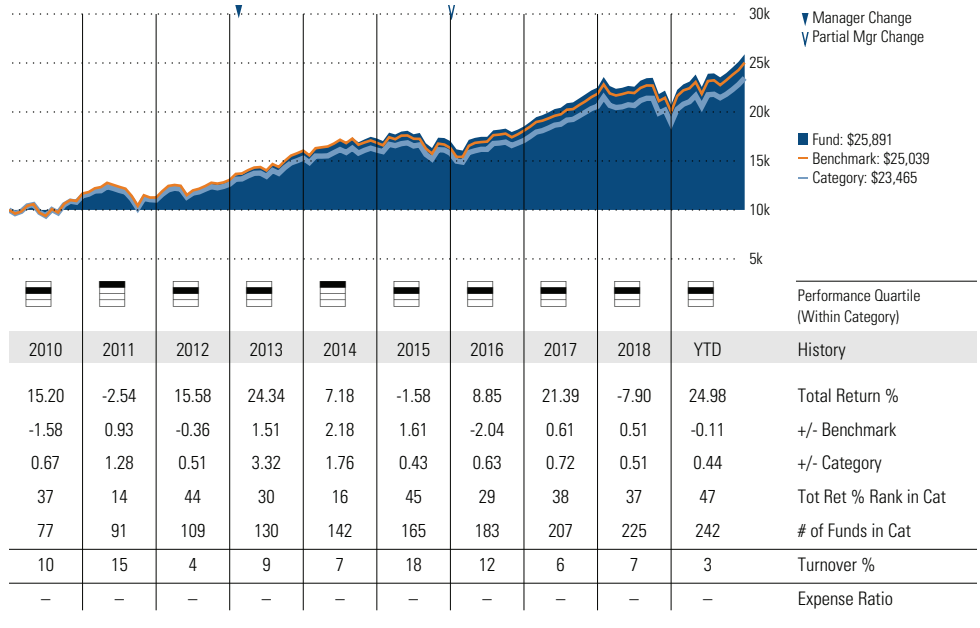
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

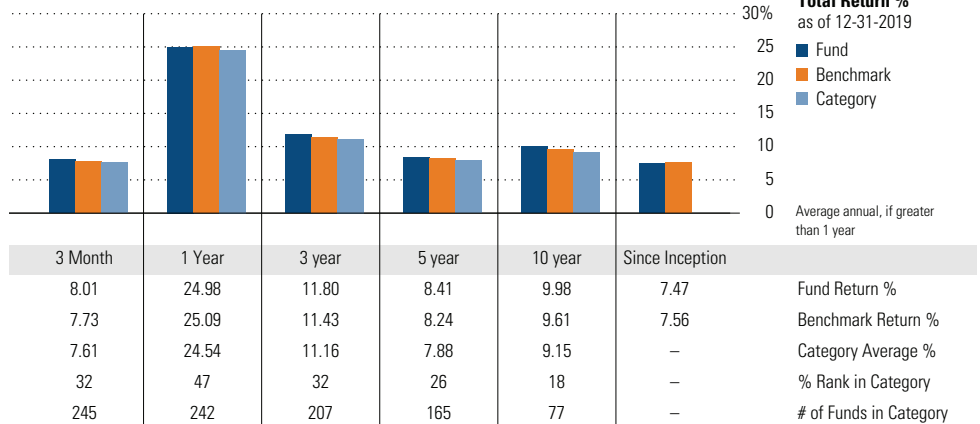
Morningstar Investment Management LLC Analysis

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.

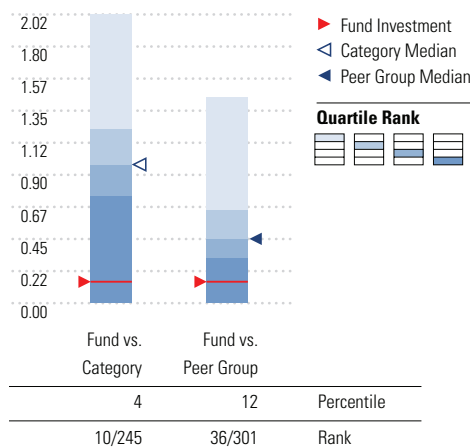
Growth of \$10,000



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

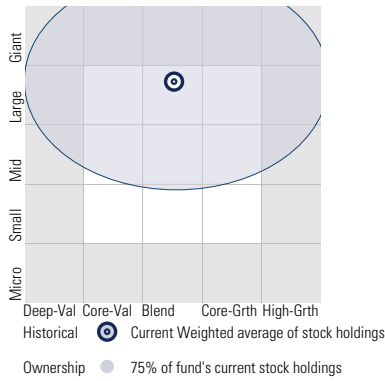
Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

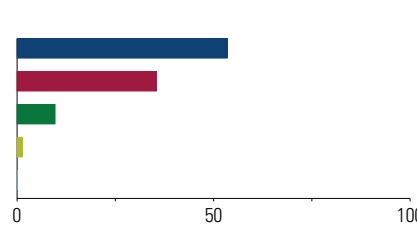
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™

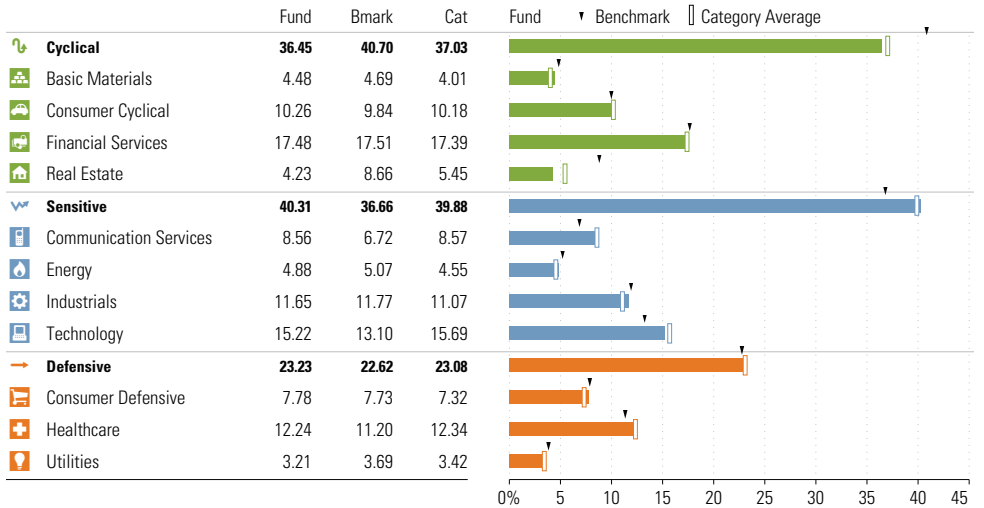


Asset Allocation as of 12-31-2019



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
Total	100.00	100.00

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.

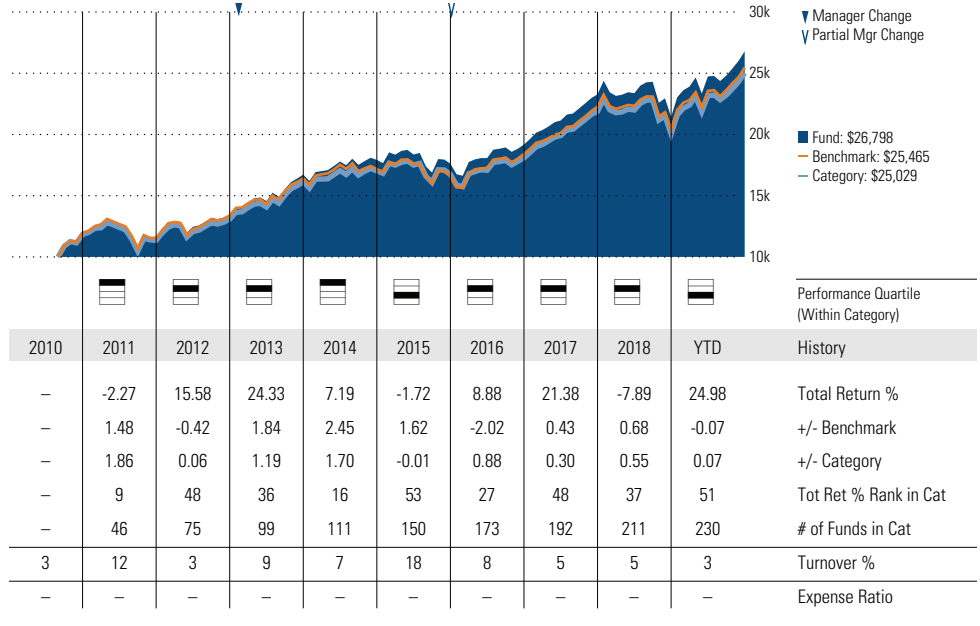
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

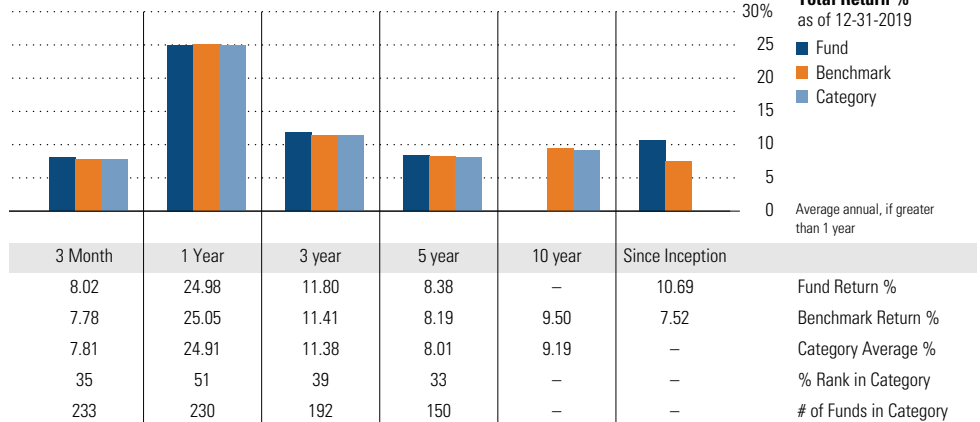
Morningstar Investment Management LLC Analysis

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.

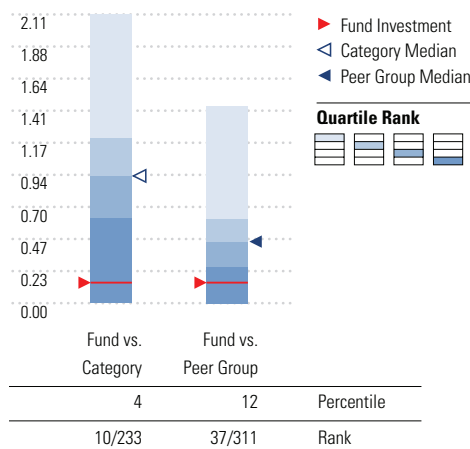
Growth of \$10,000



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

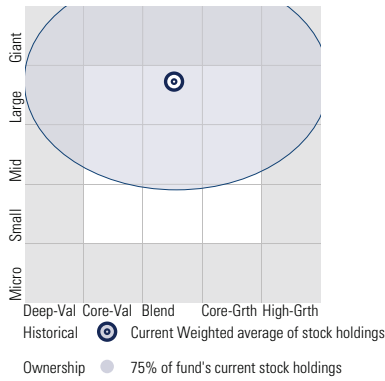
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.19	17.92
Price/Book Ratio	2.19	2.00	2.19
Avg Eff Duration	6.86	-	5.95

Vanguard Target Retirement 2055 Inv VFFVX

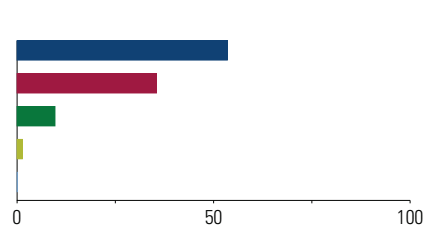
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

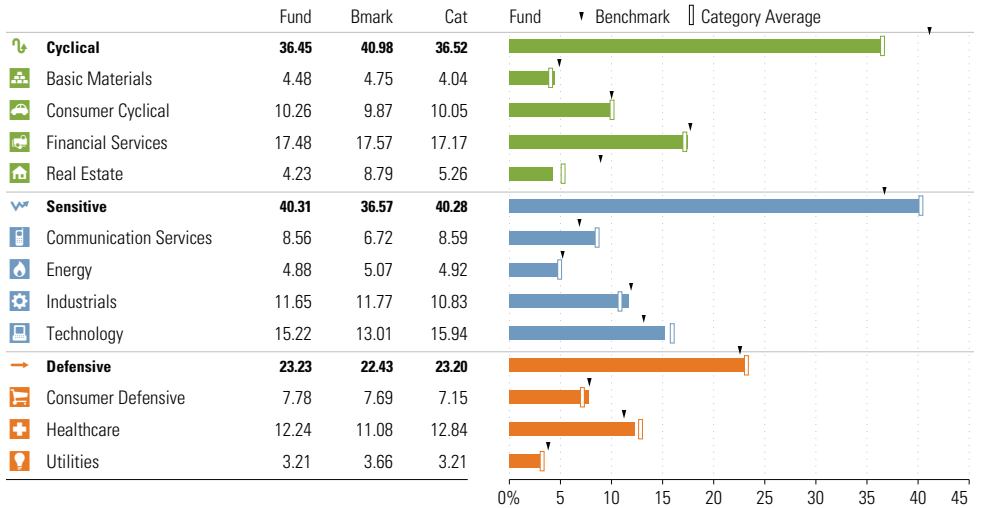


Asset Allocation as of 12-31-2019



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
Total	100.00	100.00

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.

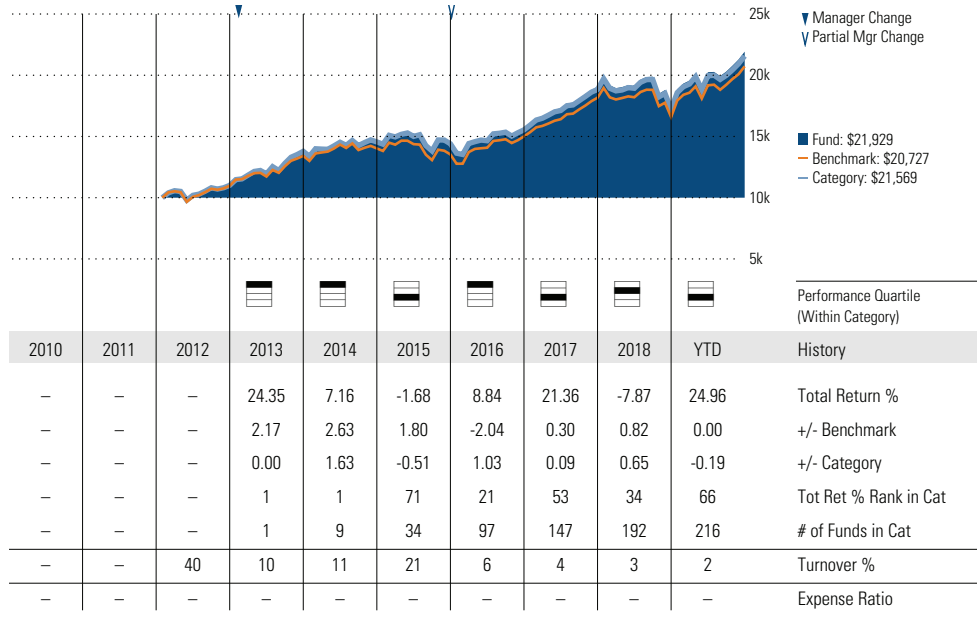
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

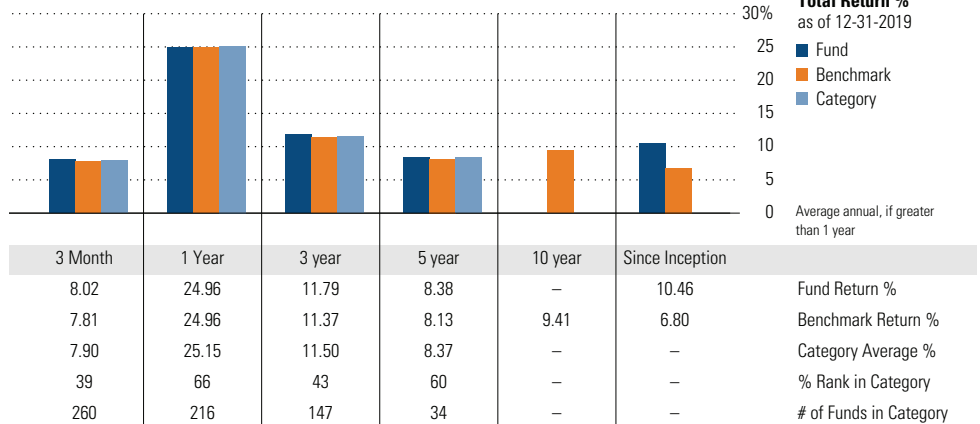
Morningstar Investment Management LLC Analysis

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.

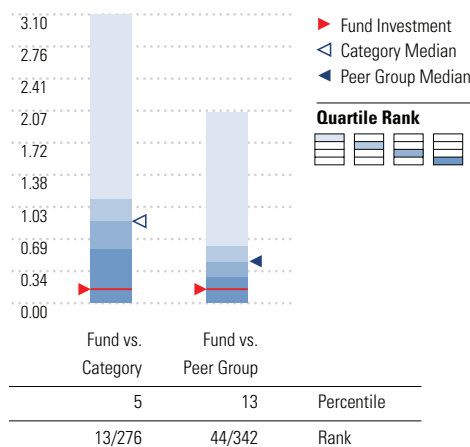
Growth of \$10,000



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

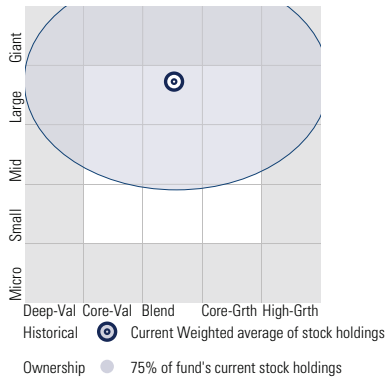
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.12	-
Price/Book Ratio	2.18	1.99	-
Avg Eff Duration	6.85	-	5.81

Vanguard Target Retirement 2060 Inv VTTSX

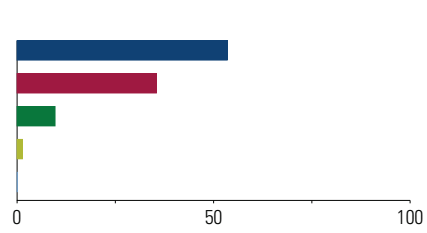
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

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

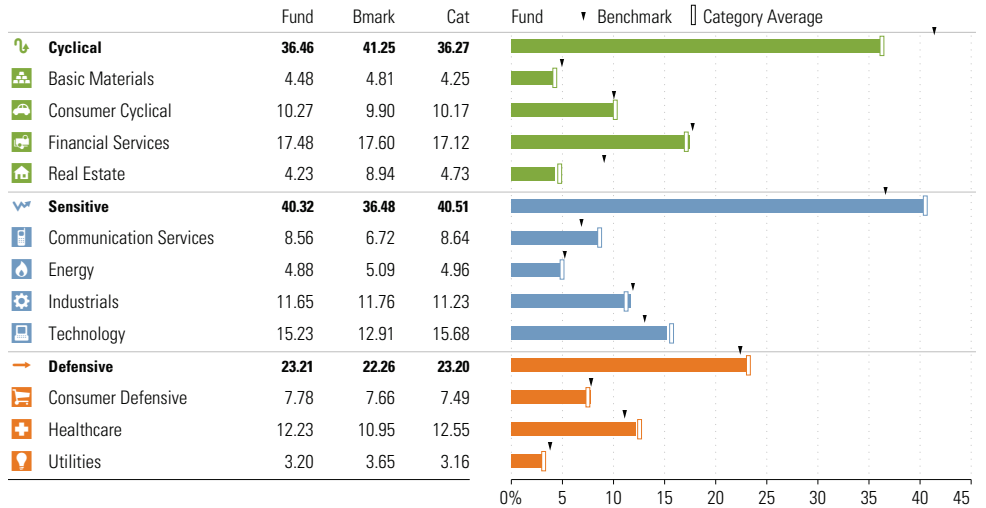


Asset Allocation as of 12-31-2019



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
Total	100.00	100.00

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.

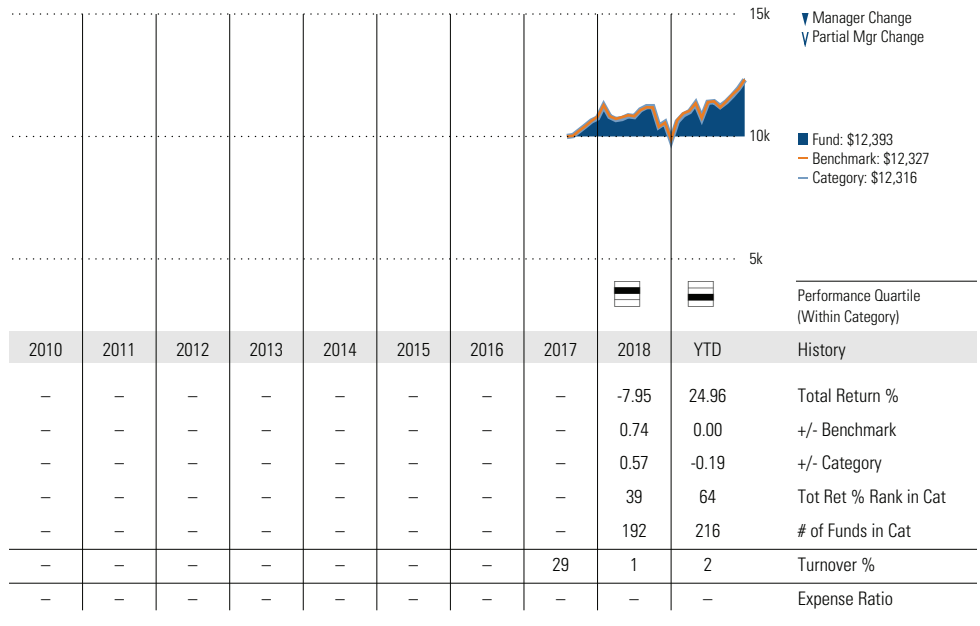
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

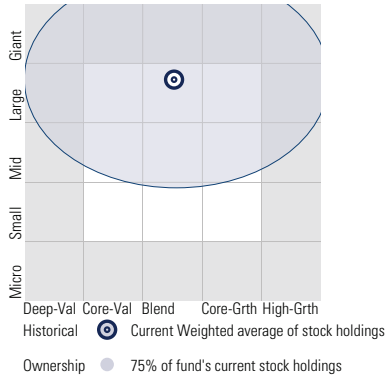
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.12	-
Price/Book Ratio	-	1.99	-
Avg Eff Duration	6.87	-	5.81

Vanguard Target Retirement 2065 Inv VLXVX

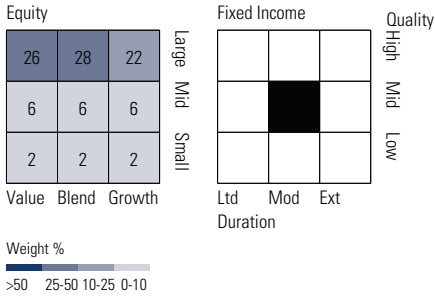
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

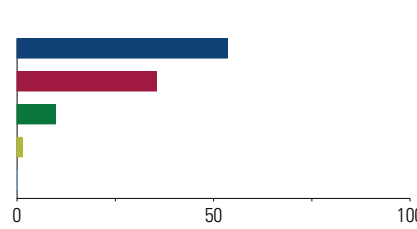
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

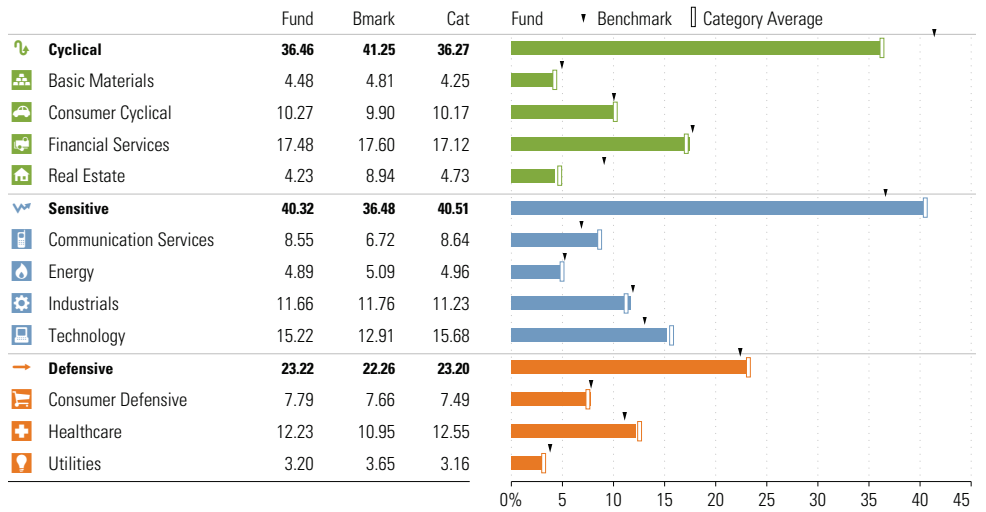


Asset Allocation as of 12-31-2019



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
Total	100.00	100.00

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.

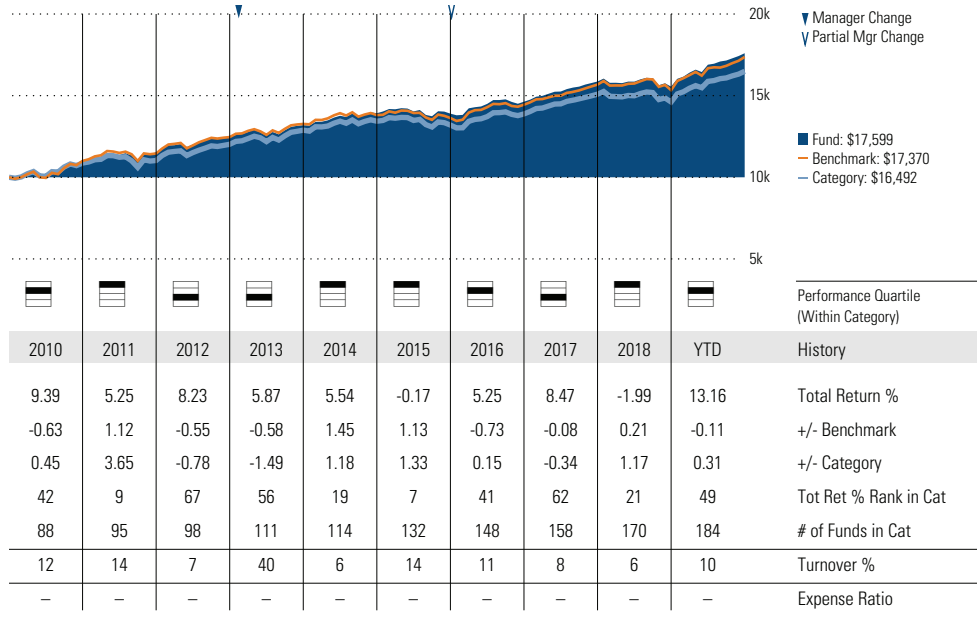
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

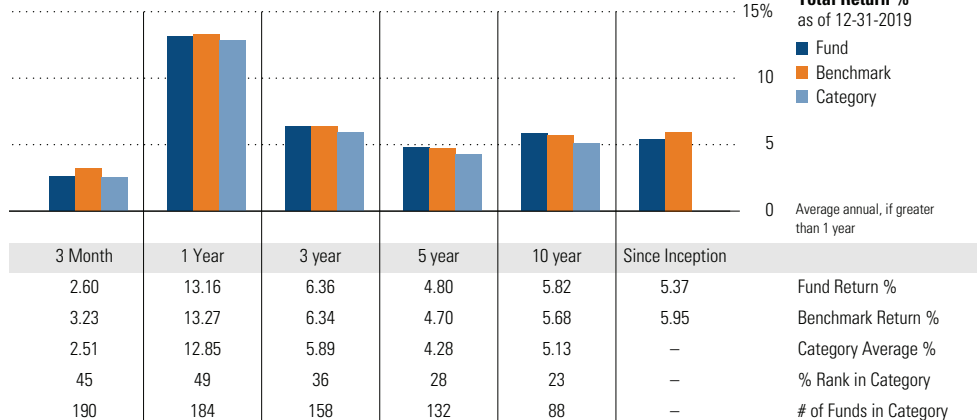
Morningstar Investment Management LLC Analysis

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.

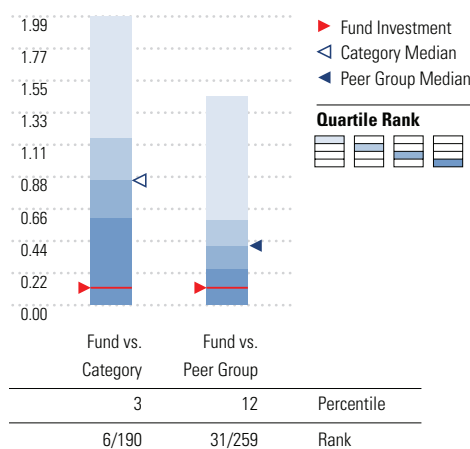
Growth of \$10,000



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

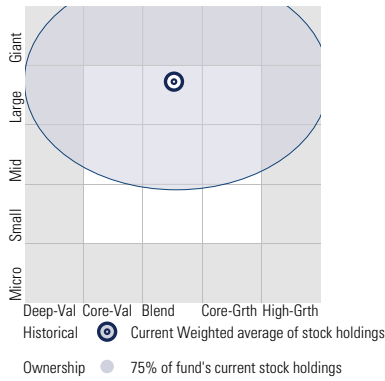
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	18.03	17.72
Price/Book Ratio	2.19	2.24	2.19
Avg Eff Duration	5.81	-	5.84

Vanguard Target Retirement Income Inv VTINX

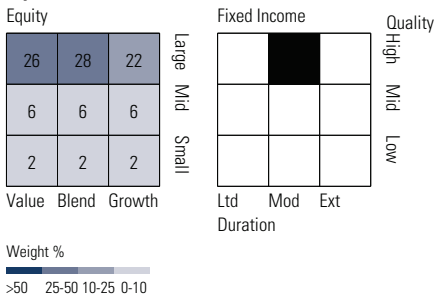
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

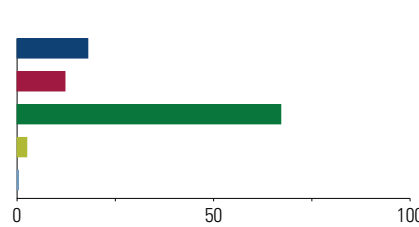
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

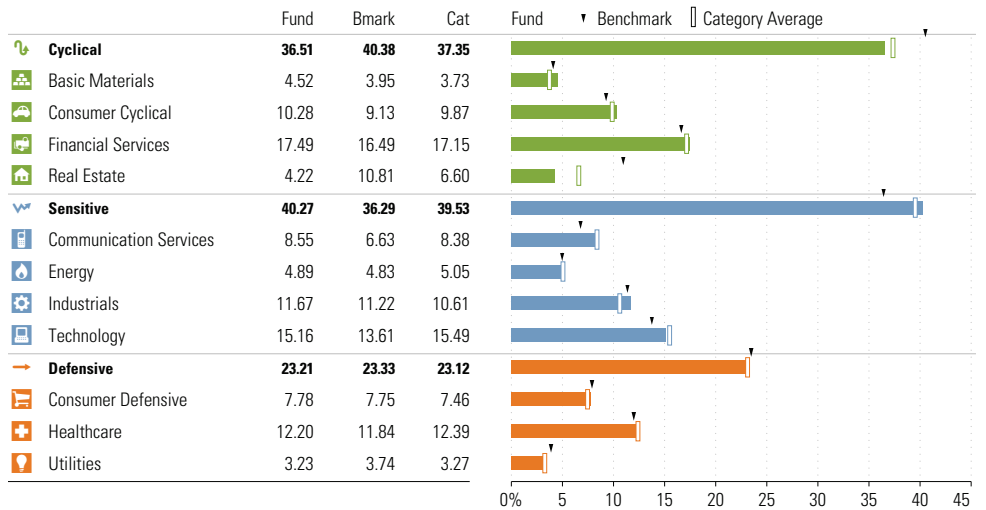


Asset Allocation as of 12-31-2019



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
Total	100.00	100.00

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	—	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