American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70% Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
Gregory Johnson since 03-2003
Alan Berro since 03-2006
James Mulally since 03-2006
Jeffrey Lager since 03-2011
Michael Kerr since 03-2014
Paul Benjamin since 07-2014
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018

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 21.01 years.

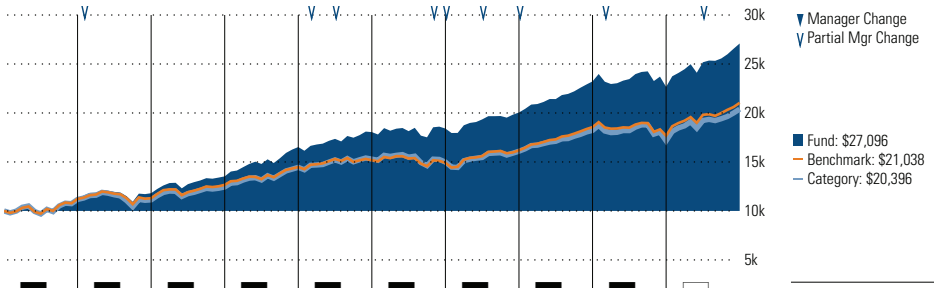
× *Style:* The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.28 is 73.58% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen. However, as an allocation fund it is not expected to adhere to a strict style discipline, so the screen failure does not concern us and we are still comfortable using this fund.

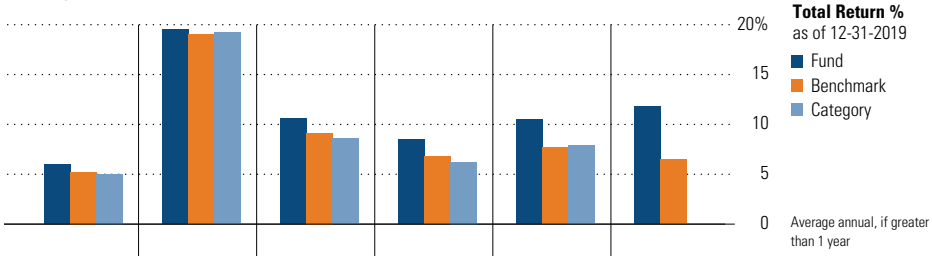
Growth of $10,000



Performance Quartile (Within Category)

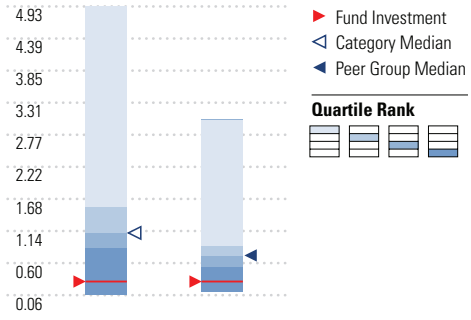
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.39	4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	Total Return %
1.06	3.57	2.53	7.81	4.33	3.82	0.33	1.18	2.34	0.52	+/- Benchmark
1.56	4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	0.32	+/- Category
23	7	9	5	16	3	20	15	8	48	Tot Ret % Rank in Cat
420	440	467	533	547	571	623	644	688	699	# of Funds in Cat
37	47	54	55	68	82	79	95	72	–	Turnover %
–	–	0.30	0.29	0.29	0.29	0.29	0.28	0.28	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.98	19.55	10.56	8.47	10.48	11.82	Fund Return %
5.23	19.03	9.13	6.75	7.72	6.50	Benchmark Return %
5.03	19.23	8.55	6.22	7.90	–	Category Average %
15	48	12	6	5	–	% Rank in Category
716	699	644	571	420	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	2	5	Percentile
	15/714	25/518	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.21	–	-1.21
Beta	1.01	–	1.08
R-Squared	95.68	–	92.31
Standard Deviation	7.00	6.76	7.61
Sharpe Ratio	1.23	1.07	0.90
Tracking Error	1.46	–	2.23
Information Ratio	0.98	–	-0.30
Up Capture Ratio	108.30	–	101.02
Down Capture Ratio	97.52	–	113.02

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.53	17.25	17.99
Price/Book Ratio	2.62	2.05	2.31
Avg Eff Duration	6.00	–	4.38

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MORNINGSTAR

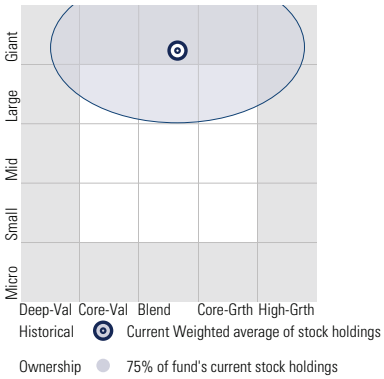
American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70% Equity

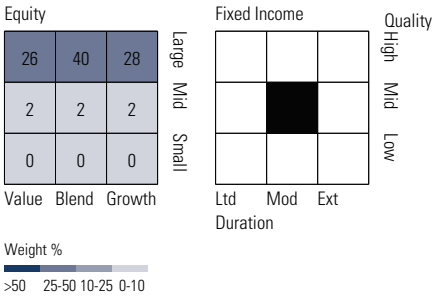
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2019

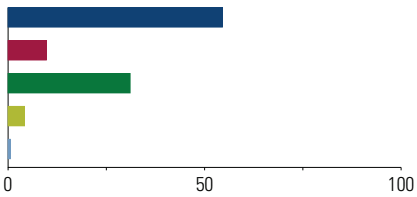
Morningstar Style Box™



Style Breakdown



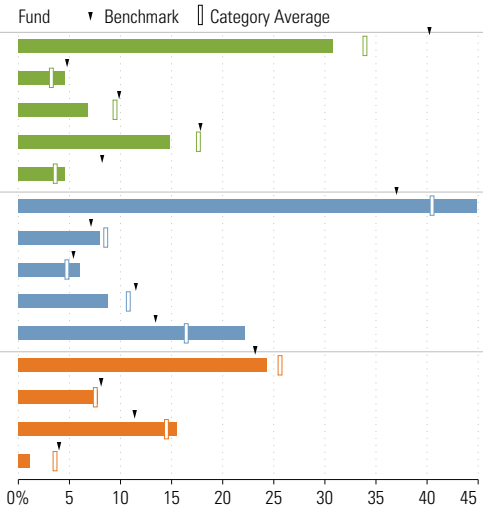
Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	54.52	40.06
Non-US Stocks	9.72	8.77
Bonds	31.04	26.40
Cash	4.17	5.40
Other	0.55	19.37
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**30.77**	**40.09**	**33.92**
Basic Materials	4.59	4.63	3.23
Consumer Cyclical	6.85	9.72	9.46
Financial Services	14.81	17.68	17.62
Real Estate	4.52	8.06	3.61
Sensitive	**44.92**	**36.87**	**40.49**
Communication Services	7.97	6.97	8.55
Energy	6.03	5.25	4.75
Industrials	8.72	11.36	10.76
Technology	22.20	13.29	16.43
Defensive	**24.32**	**23.04**	**25.61**
Consumer Defensive	7.75	7.96	7.53
Healthcare	15.48	11.24	14.49
Utilities	1.09	3.84	3.59



Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	–	4.79	4.79	57.12	Technology
⊖ Capital Group Central Cash Fund	–	4.69	9.47	–	–
⊕ UnitedHealth Group Inc	–	3.10	12.57	19.67	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	–	2.04	14.62	62.84	Technology
⊕ Berkshire Hathaway Inc A	–	2.04	16.66	10.98	Financial Services
⊕ Broadcom Inc	–	1.74	18.40	28.68	Technology
⊕ Philip Morris International Inc	–	1.55	19.95	34.38	Consumer Defensive
⊖ The Home Depot Inc	–	1.55	21.50	30.26	Consumer Cyclical
⊕ Boeing Co	–	1.54	23.04	3.56	Industrials
⊖ Intel Corp	–	1.33	24.37	30.22	Technology

Total Holdings 1840

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Jonathan Knowles since 12-2004
Steven Watson since 12-2005
Brady Enright since 12-2005
Jody Jonsson since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015

Quantitative Screens

Performance: The fund has finished in the World Large Stock 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 19.09 years.

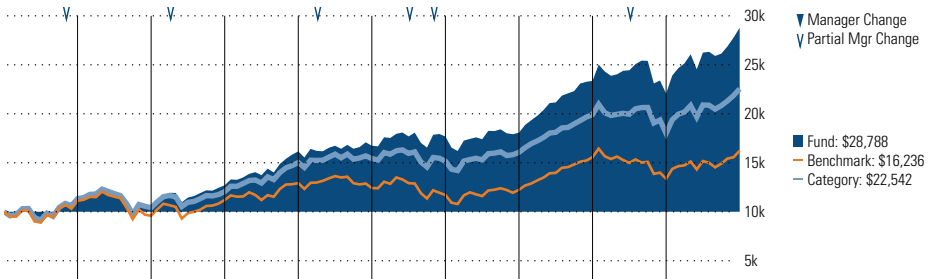
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 60.36% 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.

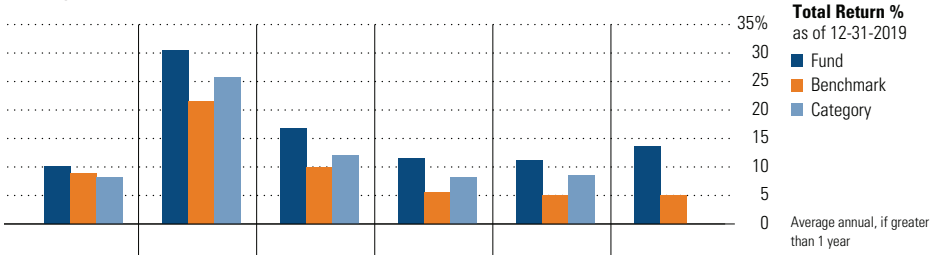
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.11	-7.33	21.19	27.23	3.56	5.63	2.19	29.30	-5.56	30.48	Total Return %
1.96	6.38	4.36	11.94	7.43	11.29	-2.31	2.11	8.64	8.97	+/- Benchmark
-0.63	0.60	5.35	2.04	0.77	7.32	-3.35	5.69	4.08	4.80	+/- Category
46	43	14	38	40	6	77	16	18	19	Tot Ret % Rank in Cat
370	392	425	499	560	610	666	728	815	876	# of Funds in Cat
24	24	16	30	25	27	22	28	23	20	Turnover %
–	–	0.46	0.45	0.45	0.45	0.45	0.45	0.44	0.44	Expense Ratio

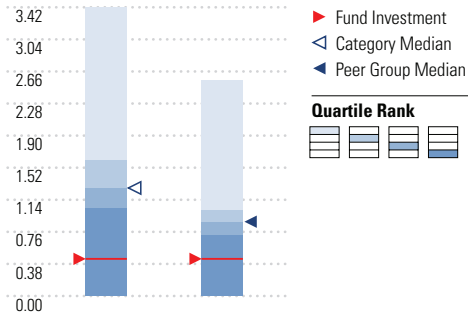
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.15	30.48	16.79	11.45	11.15	13.57	Fund Return %
8.92	21.51	9.87	5.51	4.97	4.97	Benchmark Return %
8.18	25.68	12.09	8.10	8.59	–	Category Average %
17	19	13	10	7	–	% Rank in Category
904	876	728	610	370	–	# of Funds in Category

Net Expense



5	6	Percentile
42/890	31/520	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	6.62	–	3.04
Beta	0.96	–	0.92
R-Squared	85.52	–	80.51
Standard Deviation	11.96	11.50	11.80
Sharpe Ratio	1.22	0.73	0.90
Tracking Error	4.57	–	5.47
Information Ratio	1.52	–	0.43
Up Capture Ratio	110.63	–	98.21
Down Capture Ratio	68.07	–	79.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	15.22	17.26
Price/Book Ratio	2.91	1.58	2.15
Geom Avg Mkt Cap $B	55.05	30.69	39.85
ROE	22.71	15.65	18.92

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MORNINGSTAR

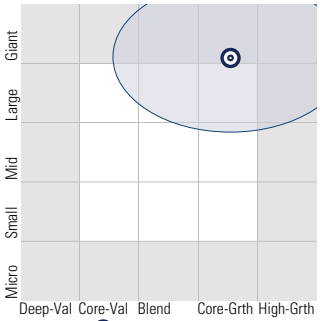
American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

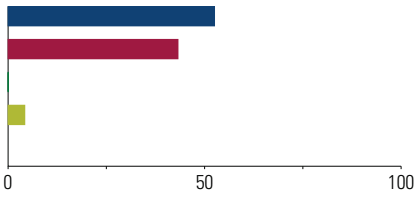
Equity

11	26	52	Large
1	3	5	Mid
0	0	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

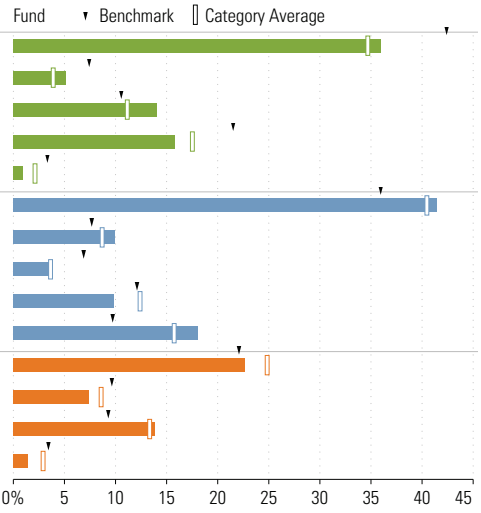
Asset Allocation as of 12-31-2019



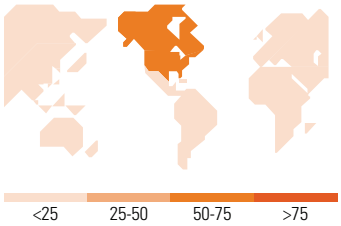
Asset Class	Net %	Cat%
US Stocks	52.52	53.93
Non-US Stocks	43.22	42.56
Bonds	0.02	0.12
Cash	4.24	2.34
Other	0.00	1.05
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**35.92**	**42.26**	**34.69**
Basic Materials	5.18	7.28	3.90
Consumer Cyclical	14.03	10.42	11.15
Financial Services	15.79	21.37	17.52
Real Estate	0.92	3.19	2.12
Sensitive	**41.44**	**35.81**	**40.47**
Communication Services	9.95	7.53	8.69
Energy	3.60	6.74	3.64
Industrials	9.86	11.96	12.40
Technology	18.03	9.58	15.74
Defensive	**22.64**	**21.94**	**24.84**
Consumer Defensive	7.40	9.50	8.59
Healthcare	13.82	9.15	13.34
Utilities	1.42	3.29	2.91



World Regions % Equity 12-31-2019



	Fund %	Cat %
Greater Asia	14.02	15.75
Japan	5.61	6.05
Australasia	0.18	1.06
Asia-4 Tigers	6.18	3.63
Asia-ex 4 Tigers	2.05	5.01
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	58.10	59.05
North America	56.14	58.07
Central/Latin	1.96	0.98

	Fund %	Cat %
Greater Europe	27.87	25.20
United Kingdom	5.24	6.63
W euro-ex UK	21.43	17.91
Emrgng Europe	0.49	0.28
Africa	0.71	0.38

Market Maturity	Fund %
Developed Markets	94.81
Emerging Markets	5.19
Not Available	0.00

Top 10 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	4.18	4.18	–	–
⊖ Amazon.com Inc	3.06	7.24	23.03	Consumer Cyclical
⊕ Facebook Inc A	2.91	10.15	56.57	Communication Svc
⊖ Microsoft Corp	2.74	12.89	57.12	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.35	15.24	52.33	Technology
⊖ Mastercard Inc A	1.89	17.13	58.98	Financial Services
⊖ JPMorgan Chase & Co	1.84	18.97	46.18	Financial Services
⊖ Broadcom Inc	1.71	20.68	28.68	Technology
⊖ Visa Inc Class A	1.47	22.15	43.21	Financial Services
⊕ Tesla Inc	1.45	23.60	25.70	Consumer Cyclical

Total Holdings 296

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

DFA Emerging Markets I DFEMX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Bhanu Singh since 07-2015
Mary Phillips since 02-2017

Quantitative Screens

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

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

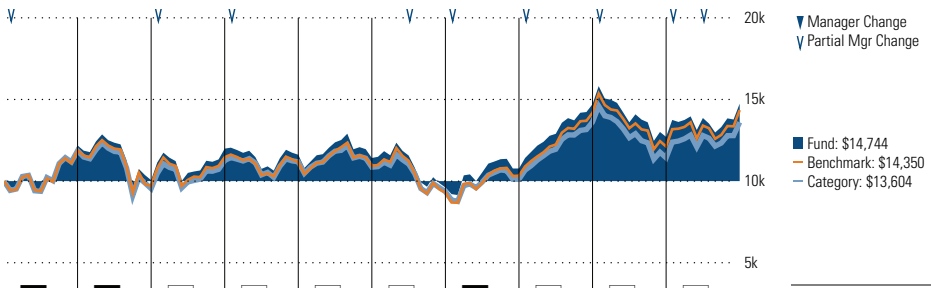
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.48 is 62.2% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

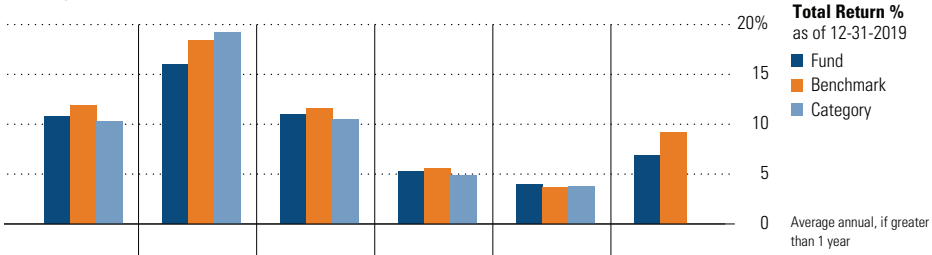
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
21.82	-17.41	19.16	-3.12	-1.71	-15.81	12.09	36.57	-13.62	16.03	Total Return %
2.94	1.01	0.94	-0.52	0.48	-0.89	0.90	-0.71	0.95	-2.39	+/- Benchmark
2.56	2.45	1.01	-2.98	1.30	-2.02	3.62	2.40	2.45	-3.22	+/- Category
24	25	44	61	37	65	23	41	26	74	Tot Ret % Rank in Cat
243	288	363	424	491	577	652	711	768	832	# of Funds in Cat
12	16	5	4	–	–	–	–	–	–	Turnover %
–	–	0.61	0.57	0.56	0.57	0.56	0.50	0.47	0.48	Expense Ratio

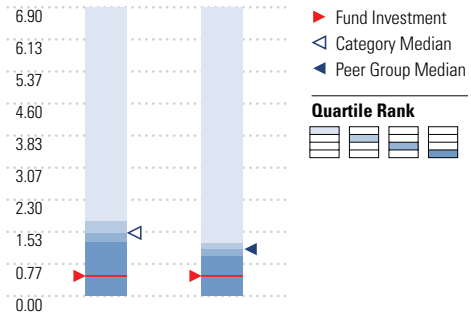
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.77	16.03	11.03	5.25	3.96	6.86	Fund Return %
11.84	18.42	11.57	5.61	3.68	9.15	Benchmark Return %
10.33	19.25	10.49	4.84	3.75	–	Category Average %
52	74	42	46	41	–	% Rank in Category
857	832	711	577	243	–	# of Funds in Category

Net Expense



8	5	Percentile
65/843	23/470	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.05	–	0.32
Beta	0.95	–	0.90
R-Squared	97.59	–	88.31
Standard Deviation	13.80	14.37	13.84
Sharpe Ratio	0.70	0.71	0.68
Tracking Error	2.27	–	4.76
Information Ratio	-0.24	–	-0.15
Up Capture Ratio	97.65	–	92.92
Down Capture Ratio	99.29	–	92.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.34	12.62	13.55
Price/Book Ratio	1.49	1.49	1.87
Geom Avg Mkt Cap $B	16.62	19.61	20.39
ROE	16.65	17.14	20.22

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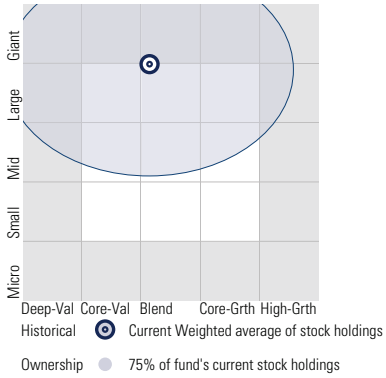
MORNINGSTAR

DFA Emerging Markets I DFEMX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



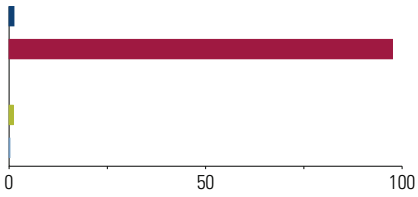
Style Breakdown

Equity

31	28	18	Large
11	7	4	Mid
1	0	0	Small
Value	Blend	Growth	

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

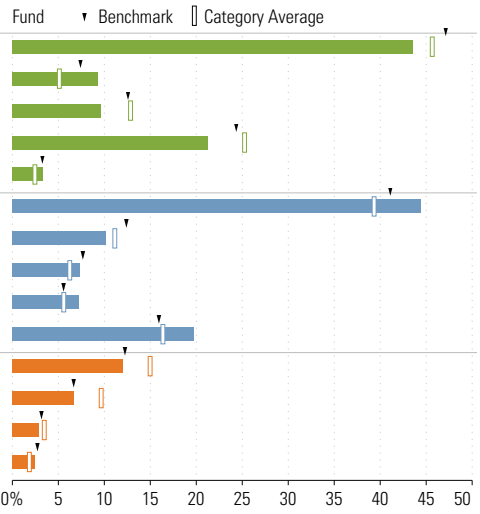
Asset Allocation as of 12-31-2019



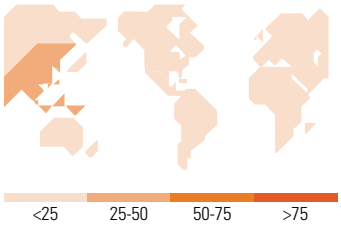
Asset Class	Net %	Cat%
US Stocks	1.23	2.11
Non-US Stocks	97.55	95.28
Bonds	0.00	0.31
Cash	1.02	1.42
Other	0.20	0.88
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**43.53**	**46.97**	**45.66**
Basic Materials	9.33	7.25	5.11
Consumer Cyclical	9.64	12.42	12.85
Financial Services	21.24	24.19	25.25
Real Estate	3.32	3.11	2.45
Sensitive	**44.47**	**40.94**	**39.34**
Communication Services	10.20	12.24	11.14
Energy	7.30	7.51	6.24
Industrials	7.20	5.41	5.59
Technology	19.77	15.78	16.37
Defensive	**12.01**	**12.09**	**14.98**
Consumer Defensive	6.71	6.51	9.66
Healthcare	2.87	3.01	3.47
Utilities	2.43	2.57	1.85



World Regions % Equity 12-31-2019



	Fund %	Cat %
Greater Asia	74.10	68.98
Japan	0.00	0.12
Australasia	0.00	0.01
Asia-4 Tigers	30.82	23.07
Asia-ex 4 Tigers	43.28	45.78
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	14.13	15.26
North America	0.87	1.60
Central/Latin	13.26	13.66

	Fund %	Cat %
Greater Europe	11.76	15.76
United Kingdom	0.00	0.83
W euro-ex UK	0.45	1.77
Emrgng Europe	4.66	7.34
Africa	6.65	5.82

Market Maturity	Fund %
Developed Markets	32.15
Emerging Markets	67.85
Not Available	0.00

Top 10 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.89	3.89	52.33	Technology
⊖ Samsung Electronics Co Ltd	3.75	7.64	–	Technology
⊖ Tencent Holdings Ltd	2.82	10.46	19.94	Communication Svc
⊕ Alibaba Group Holding Ltd ADR	1.76	12.22	54.74	Consumer Cyclical
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.35	13.57	62.84	Technology
⊖ Reliance Industries Ltd	1.06	14.62	35.61	Energy
⊖ Samsung Electronics Co Ltd GDR	0.99	15.62	39.87	Technology
⊖ SK Hynix Inc	0.98	16.59	–	Technology
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	0.90	17.49	36.26	Financial Services
⊖ HDFC Bank Ltd	0.78	18.27	20.86	Financial Services

Total Holdings 1189

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

DFA Global Real Estate Securities Port DFGEX

Morningstar Category
Global Real Estate

Morningstar Index
S&P Global REIT TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Allen Pu since 07-2015
Bhanu Singh since 07-2015
Mary Phillips since 02-2017
William Collins-Dean since 02-2019

Quantitative Screens

Performance: The fund has finished in the Global Real Estate 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.

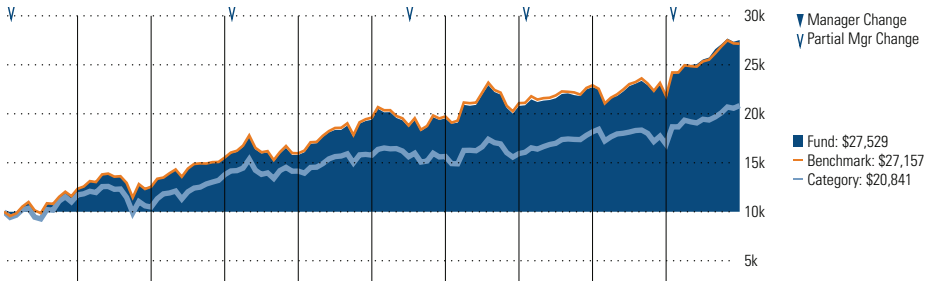
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.24 is 80.65% lower than the Global Real Estate category average.

Morningstar Investment Management LLC Analysis

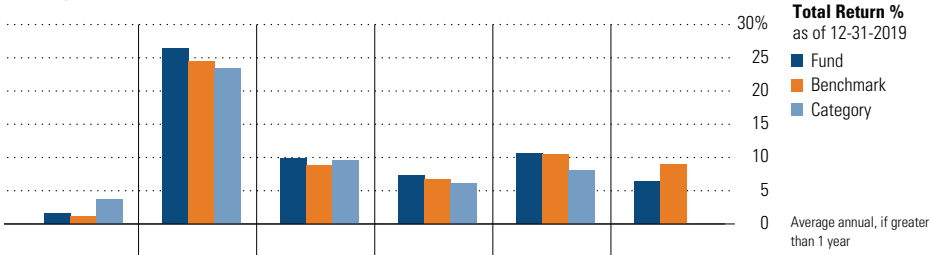
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



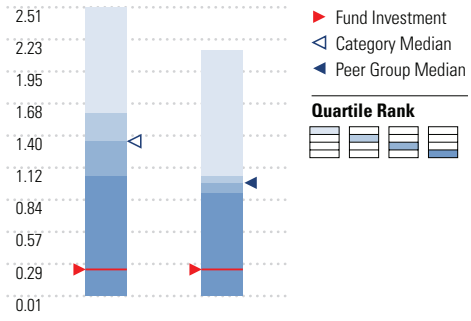
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
23.79	1.81	23.17	1.77	22.74	0.69	6.56	9.20	-4.15	26.40	Total Return %
0.35	0.11	-0.56	-1.04	-0.07	0.10	-0.34	0.57	0.62	1.91	+/- Benchmark
6.57	11.91	-8.61	-1.15	11.07	1.61	4.59	-5.92	2.96	2.95	+/- Category
2	4	94	78	1	24	6	90	9	21	Tot Ret % Rank in Cat
112	114	127	136	150	171	189	201	210	226	# of Funds in Cat
–	–	–	–	–	1	2	2	3	0	Turnover %
–	–	0.34	0.32	0.32	0.27	0.24	0.24	0.24	0.24	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.61	26.40	9.78	7.26	10.66	6.43	Fund Return %
1.07	24.49	8.80	6.73	10.51	9.01	Benchmark Return %
3.70	23.45	9.61	6.03	8.08	–	Category Average %
88	21	48	22	5	–	% Rank in Category
227	226	201	171	112	–	# of Funds in Category

Net Expense



3	1	Percentile
7/226	1/123	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.18	–	1.66
Beta	0.97	–	0.90
R-Squared	98.04	–	84.11
Standard Deviation	9.87	10.11	10.05
Sharpe Ratio	0.83	0.72	0.81
Tracking Error	1.42	–	3.84
Information Ratio	0.69	–	0.19
Up Capture Ratio	98.54	–	92.26
Down Capture Ratio	86.26	–	75.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.90	19.35	17.02
Price/Book Ratio	1.62	1.75	1.45
Geom Avg Mkt Cap $B	7.17	7.09	9.17
ROE	9.52	9.99	9.45

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MORNINGSTAR

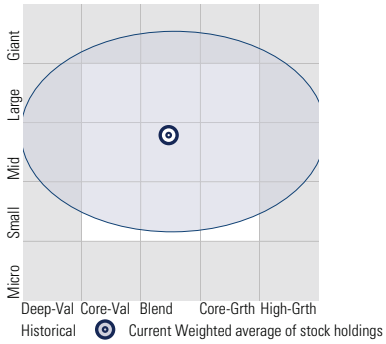
DFA Global Real Estate Securities Port DFGEX

Morningstar Category
Global Real Estate

Morningstar Index
S&P Global REIT TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

Style Breakdown

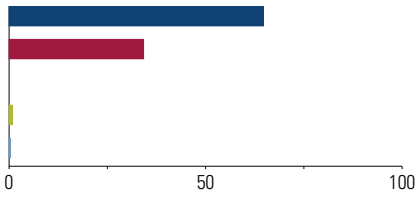
Equity

6	17	18	Large
12	28	7	Mid
6	5	3	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

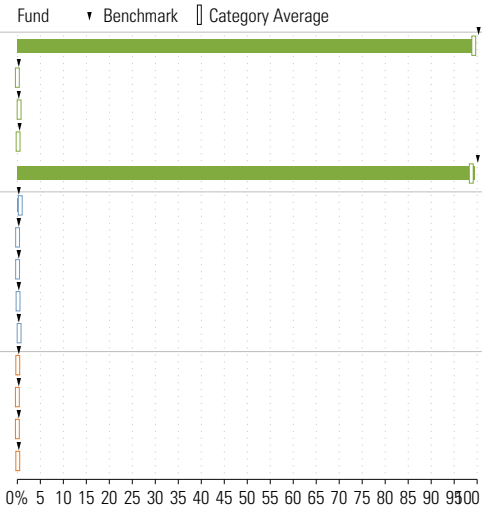
Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	64.69	42.94
Non-US Stocks	34.22	54.21
Bonds	0.00	0.14
Cash	0.80	1.25
Other	0.29	1.46
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**99.74**	**100.00**	**99.26**
Basic Materials	0.01	0.00	0.00
Consumer Cyclical	0.04	0.00	0.38
Financial Services	0.15	0.17	0.16
Real Estate	99.54	99.83	98.72
Sensitive	**0.16**	**0.00**	**0.63**
Communication Services	0.04	0.00	0.05
Energy	0.02	0.00	0.05
Industrials	0.03	0.00	0.15
Technology	0.07	0.00	0.38
Defensive	**0.09**	**0.00**	**0.09**
Consumer Defensive	0.03	0.00	0.00
Healthcare	0.05	0.00	0.00
Utilities	0.01	0.00	0.09



Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ DFA International Real Estate Sec I	35.10	35.10	–	–
⊖ DFA Real Estate Securities I	13.57	48.66	–	–
American Tower Corp	4.39	53.06	47.67	Real Estate
Crown Castle International Corp	2.52	55.58	35.07	Real Estate
Prologis Inc	2.41	58.00	55.42	Real Estate
⊕ Equinix Inc	2.13	60.13	68.35	Real Estate
Simon Property Group Inc	1.99	62.12	-6.39	Real Estate
Public Storage	1.44	63.57	9.16	Real Estate
Welltower Inc	1.42	64.99	22.84	Real Estate
Equity Residential	1.29	66.27	26.03	Real Estate
AvalonBay Communities Inc	1.25	67.53	23.98	Real Estate
SBA Communications Corp	1.18	68.71	49.32	Real Estate
⊕ Digital Realty Trust Inc	1.07	69.78	16.43	Real Estate
⊕ Realty Income Corp	1.03	70.80	21.11	Real Estate
Ventas Inc	0.92	71.73	3.96	Real Estate

Total Holdings 160

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

DFA US Core Equity 1 I DFEOX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

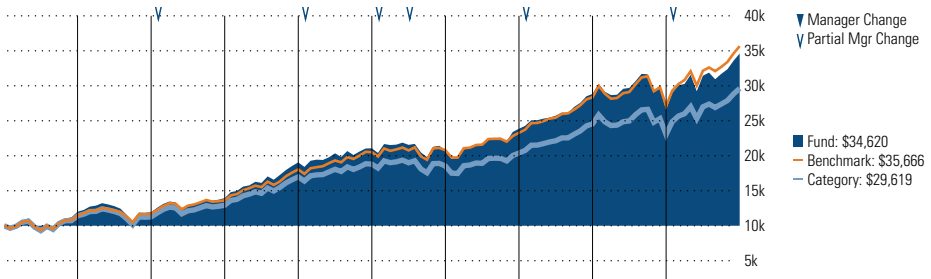
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

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

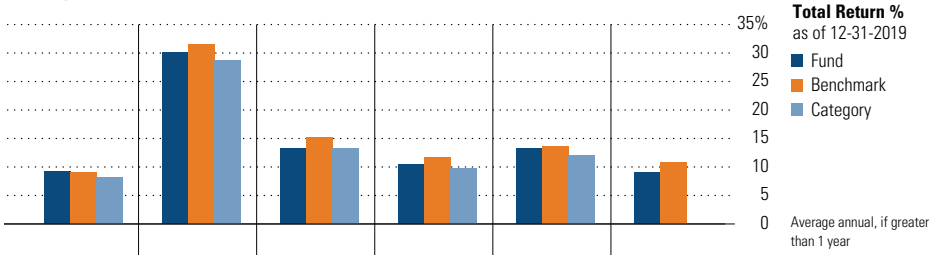
Growth of $10,000



Performance Quartile (Within Category)

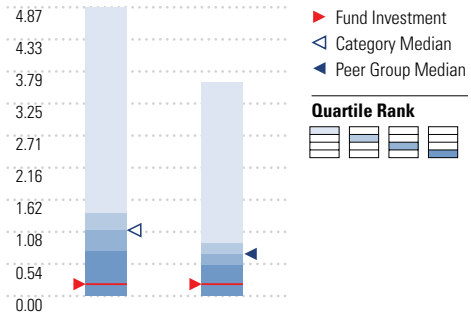
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
20.11	-0.64	16.91	36.60	10.52	-1.35	14.80	20.89	-7.79	30.18	Total Return %
5.05	-2.75	0.91	4.21	-3.17	-2.73	2.84	-0.94	-3.41	-1.31	+/- Benchmark
6.10	0.63	1.95	5.10	-0.44	-0.28	4.43	0.45	-1.52	1.40	+/- Category
6	48	21	12	64	57	7	52	75	46	Tot Ret % Rank in Cat
816	862	899	948	1,008	1,066	1,140	1,210	1,320	1,394	# of Funds in Cat
4	5	3	1	5	4	4	3	3	5	Turnover %
–	–	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.20	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.19	30.18	13.22	10.45	13.22	9.09	Fund Return %
9.07	31.49	15.27	11.70	13.56	10.79	Benchmark Return %
8.15	28.78	13.26	9.78	12.03	–	Category Average %
24	46	59	46	23	–	% Rank in Category
1,444	1,394	1,210	1,065	815	–	# of Funds in Category

Net Expense



9	4	Percentile
123/1415	27/687	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.98	–	-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

	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

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MORNINGSTAR

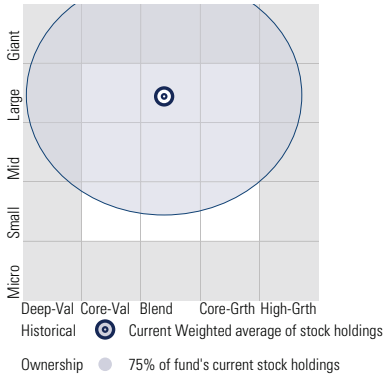
DFA US Core Equity 1 I DFEOX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



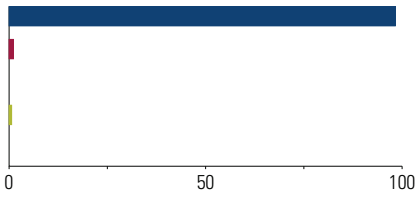
Style Breakdown

Equity

23	24	16	Large
9	8	7	Mid
5	5	3	Small
Value	Blend	Growth	

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

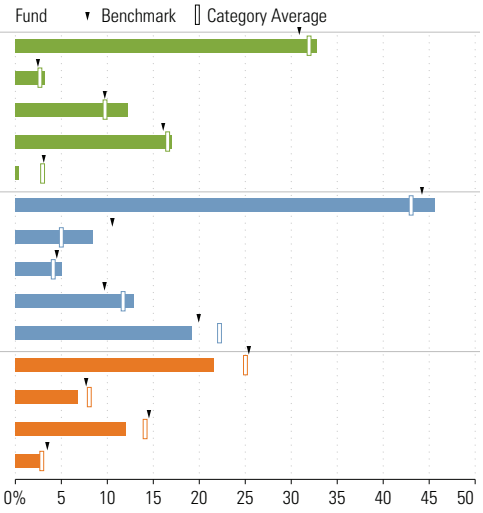
Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	98.26	94.41
Non-US Stocks	1.10	3.02
Bonds	0.00	0.33
Cash	0.64	0.74
Other	0.00	1.50
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**32.80**	**30.72**	**31.94**
Basic Materials	3.19	2.30	2.67
Consumer Cyclical	12.24	9.57	9.75
Financial Services	17.02	15.92	16.56
Real Estate	0.35	2.93	2.96
Sensitive	**45.61**	**44.06**	**43.04**
Communication Services	8.46	10.39	5.00
Energy	5.06	4.35	4.12
Industrials	12.92	9.54	11.72
Technology	19.17	19.78	22.20
Defensive	**21.58**	**25.23**	**25.02**
Consumer Defensive	6.80	7.54	8.04
Healthcare	11.97	14.37	14.11
Utilities	2.81	3.32	2.87



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

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MORNINGSTAR

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)
Eric Fischman since 11-2008
Paul Gordon since 05-2011

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 6 of the 6 years it's been in existence.

Management: The fund's management has been in place for 11.12 years.

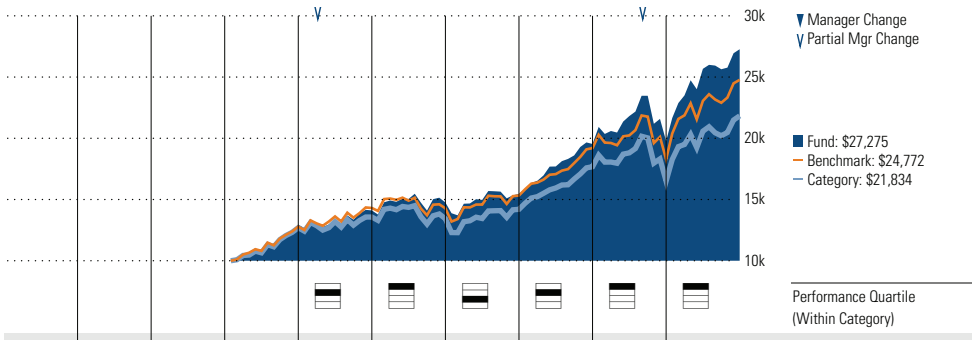
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.74 is 35.09% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

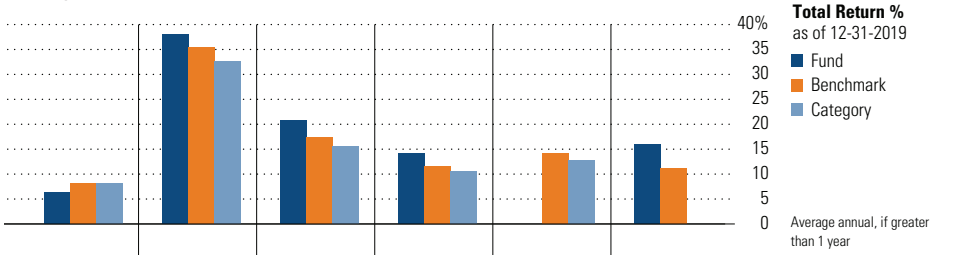
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



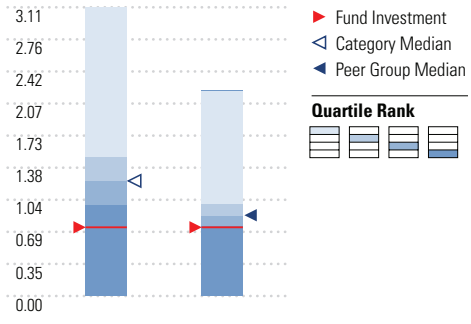
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	–	8.95	4.60	4.75	26.39	1.21	37.93	Total Return %
–	–	–	–	-2.95	4.80	-2.58	1.12	5.96	2.46	+/- Benchmark
–	–	–	–	1.95	5.55	-1.28	2.48	7.86	5.41	+/- Category
–	–	–	–	32	9	55	31	9	17	Tot Ret % Rank in Cat
–	–	–	–	477	502	531	566	594	619	# of Funds in Cat
–	–	–	58	59	37	43	30	33	21	Turnover %
–	–	–	0.92	0.89	0.89	0.87	0.84	0.81	0.74	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.38	37.93	20.84	14.09	–	15.97	Fund Return %
8.17	35.47	17.36	11.60	14.24	11.17	Benchmark Return %
8.05	32.52	15.57	10.45	12.79	–	Category Average %
77	17	9	6	–	–	% Rank in Category
633	619	566	502	–	–	# of Funds in Category

Net Expense



15	20	Percentile
91/625	72/360	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	4.55	–	-0.72
Beta	0.90	–	1.00
R-Squared	93.40	–	90.58
Standard Deviation	13.10	14.07	14.79
Sharpe Ratio	1.39	1.09	1.00
Tracking Error	3.65	–	4.59
Information Ratio	0.95	–	-0.37
Up Capture Ratio	101.04	–	97.18
Down Capture Ratio	76.71	–	101.27

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.79	24.43	24.72
Price/Book Ratio	4.39	4.75	4.01
Geom Avg Mkt Cap $B	10.33	11.70	9.33
ROE	18.68	21.26	18.42

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MORNINGSTAR

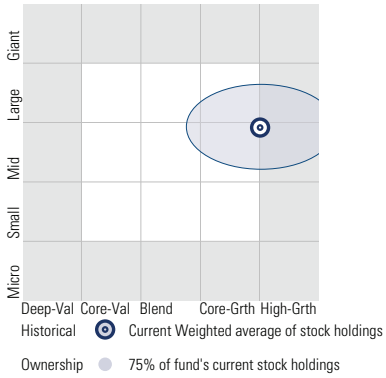
MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



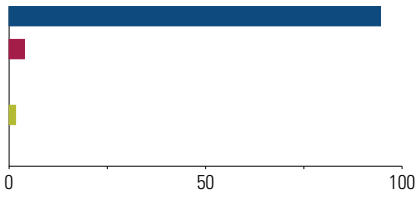
Style Breakdown

Equity

0	10	32	Large
0	14	43	Mid
0	0	1	Small
Value	Blend	Growth	

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

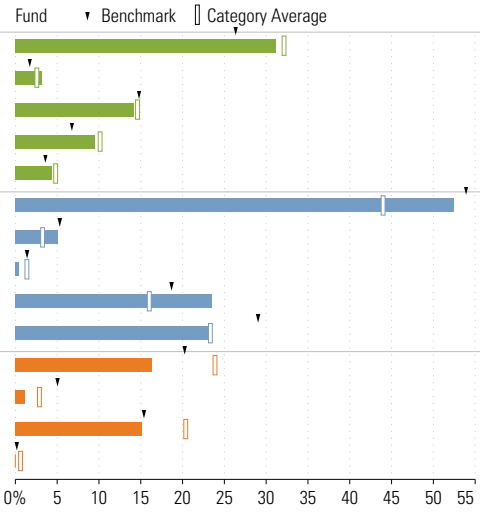
Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	94.49	92.62
Non-US Stocks	3.86	4.34
Bonds	0.00	0.04
Cash	1.65	2.72
Other	0.00	0.29
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**31.17**	**26.18**	**32.14**
Basic Materials	3.20	1.55	2.57
Consumer Cyclical	14.14	14.62	14.61
Financial Services	9.48	6.59	10.14
Real Estate	4.35	3.42	4.82
Sensitive	**52.46**	**53.74**	**43.99**
Communication Services	5.05	5.14	3.26
Energy	0.41	1.23	1.38
Industrials	23.54	18.51	16.02
Technology	23.46	28.86	23.33
Defensive	**16.37**	**20.08**	**23.88**
Consumer Defensive	1.19	4.87	2.88
Healthcare	15.18	15.21	20.38
Utilities	0.00	0.00	0.62



Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Global Payments Inc	3.97	3.97	77.24	Industrials
⊕ Bright Horizons Family Solutions Inc	3.48	7.45	34.85	Consumer Cyclical
⊕ Fidelity National Information Services Inc	2.51	9.95	37.00	Technology
⊕ PerkinElmer Inc	2.46	12.42	23.97	Healthcare
⊕ Copart Inc	2.36	14.78	90.33	Industrials
⊕ Fiserv Inc	2.30	17.08	57.34	Financial Services
⊕ AMETEK Inc	2.26	19.34	48.15	Industrials
⊕ Cadence Design Systems Inc	2.07	21.41	59.52	Technology
⊕ Verisk Analytics Inc	2.05	23.46	37.88	Industrials
⊕ Steris PLC	2.04	25.50	43.98	Healthcare
⊕ IHS Markit Ltd	2.04	27.54	57.08	Industrials
⊕ Roper Technologies Inc	1.83	29.36	33.60	Industrials
⊕ Nasdaq Inc	1.79	31.16	33.57	Financial Services
⊕ MSCI Inc	1.79	32.94	76.83	Financial Services
⊕ Autodesk Inc	1.75	34.70	42.65	Technology

Total Holdings 95

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Nicholas Johnson since 01-2015
Greg Sharenow since 11-2018
Stephen Rodosky since 01-2019

Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 5 years.

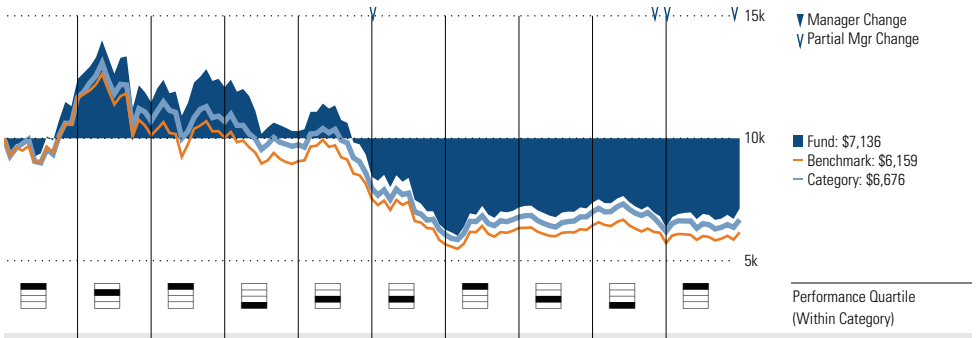
Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 1.46 is 25.86% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

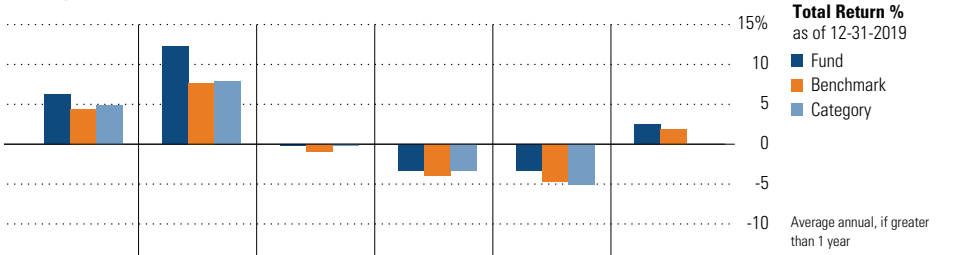
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Growth of $10,000



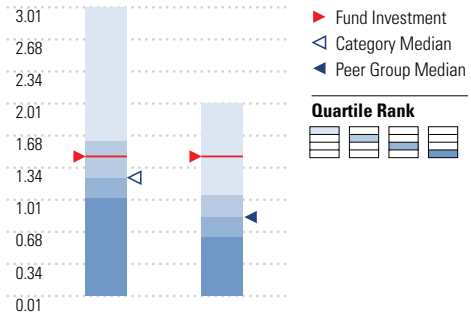
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
24.13	-7.56	5.31	-14.81	-18.06	-25.70	14.54	2.70	-13.77	12.27	Total Return %
7.30	5.76	6.37	-5.29	-1.05	-1.04	2.77	1.00	-2.52	4.58	+/- Benchmark
8.38	0.64	5.93	-6.08	-0.08	-1.71	2.38	-0.96	-2.25	4.40	+/- Category
4	37	1	87	58	66	21	61	77	10	Tot Ret % Rank in Cat
36	61	68	83	87	97	104	107	115	131	# of Funds in Cat
397	198	177	57	49	123	111	176	148	226	Turnover %
–	–	0.74	0.74	0.74	0.74	0.74	0.74	1.24	1.46	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.20	12.27	-0.20	-3.29	-3.32	2.48	Fund Return %
4.42	7.69	-0.94	-3.92	-4.73	1.89	Benchmark Return %
4.93	7.87	-0.15	-3.30	-5.04	–	Category Average %
21	10	47	47	19	–	% Rank in Category
132	131	107	97	36	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	75	87	Percentile
	97/129	54/63	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.91	–	1.04
Beta	1.11	–	1.02
R-Squared	96.18	–	76.84
Standard Deviation	9.75	8.58	10.31
Sharpe Ratio	-0.15	-0.27	-0.16
Tracking Error	2.14	–	5.01
Information Ratio	0.35	–	-0.02
Up Capture Ratio	116.93	–	114.72
Down Capture Ratio	109.04	–	106.23

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	–	17.61
Price/Book Ratio	1.51	–	2.09
Geom Avg Mkt Cap $B	20.09	–	34.02
ROE	16.78	–	11.39

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MORNINGSTAR

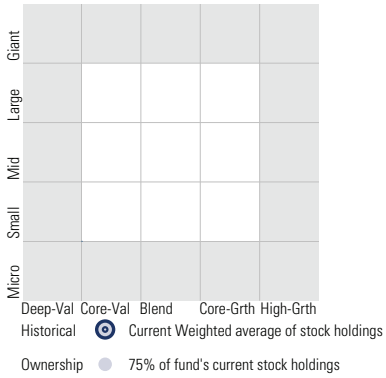
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

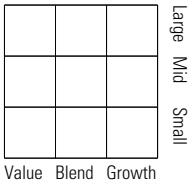
Style Analysis as of 12-31-2019

Morningstar Style Box™



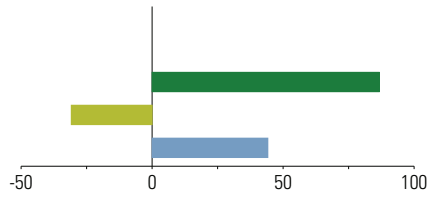
Style Breakdown

Equity



Weight %

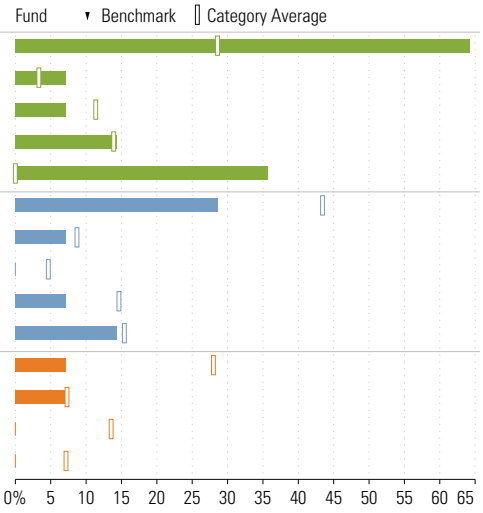
Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	0.00	2.61
Non-US Stocks	0.00	1.86
Bonds	86.68	21.55
Cash	-30.84	67.31
Other	44.17	6.68
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**64.28**	–	**28.58**
Basic Materials	7.14	–	3.32
Consumer Cyclical	7.14	–	11.36
Financial Services	14.29	–	13.90
Real Estate	35.71	–	0.00
Sensitive	**28.57**	–	**43.42**
Communication Services	7.14	–	8.71
Energy	0.00	–	4.66
Industrials	7.14	–	14.64
Technology	14.29	–	15.41
Defensive	**7.14**	–	**28.00**
Consumer Defensive	7.14	–	7.30
Healthcare	0.00	–	13.54
Utilities	0.00	–	7.16



Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Euro Schatz Dec19	29.72	29.72	–	–
Pimco Cayman Cmdty Fd Ltd Instl	26.94	56.66	–	–
⊖ United States Treasury Notes 0.12%	20.99	77.64	–	–
⊖ Offset: Unsettled Trades	20.89	98.53	–	–
⊕ Federal National Mortgage Association 4%	10.29	108.82	–	–
✲ CashOffSet	10.18	119.00	–	–
⊕ Euro BUND Future Dec19	10.13	129.13	–	–
⊕ Trs R 2.17/912828k33 Myc	9.92	139.04	–	–
⊕ United States Treasury Bonds 2.38%	8.18	147.22	–	–
⊕ Federal National Mortgage Association 3.5%	7.94	155.16	–	–
⊕ Euro OAT Dec19	7.68	162.84	–	–
⊕ Irs Usd 1.75000 09/12/24-5y Cme	7.61	170.45	–	–
Irs Usd 2.40000 03/16/21-5y Cme	7.59	178.04	–	–
⊕ Irs Usd 1.75000 09/12/24-5y Cme	7.58	185.62	–	–
Irs Usd 2.25000 12/20/17-5y Cme	7.56	193.18	–	–

Total Holdings 890

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 12.76 years.

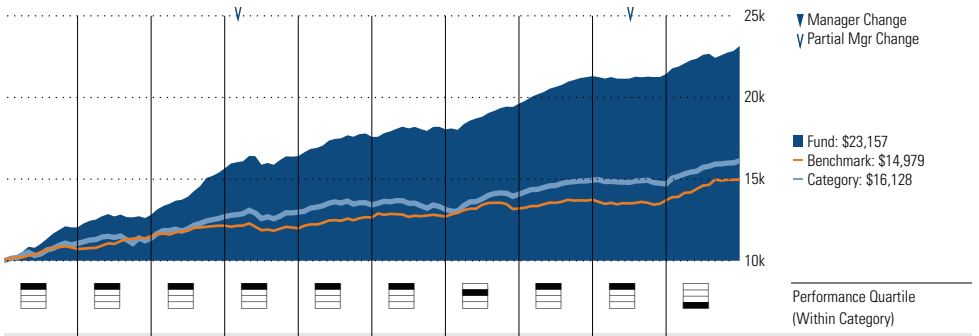
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.05 is 1.87% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

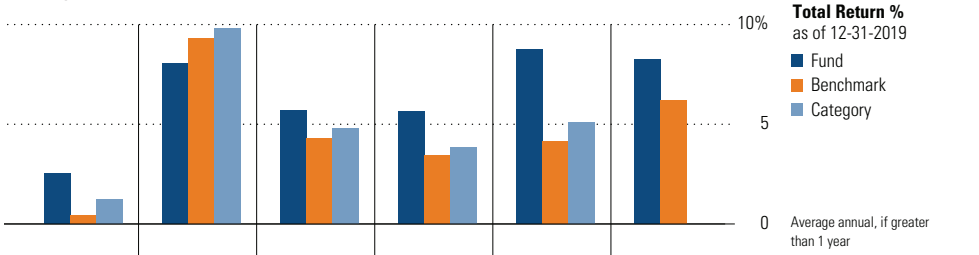
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



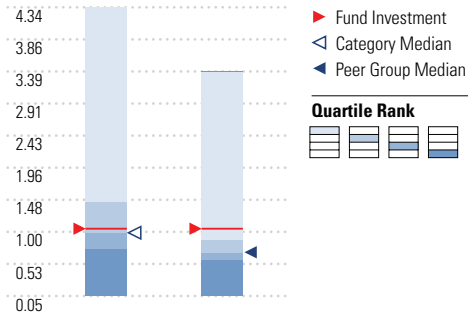
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
20.46	6.37	22.17	4.80	7.18	2.64	8.72	8.60	0.58	8.05	Total Return %
13.30	-1.03	16.64	6.15	1.62	2.21	4.81	4.51	0.83	-1.24	+/- Benchmark
9.60	3.00	10.46	2.93	3.55	4.82	1.20	2.53	2.10	-1.75	+/- Category
1	6	1	18	6	3	31	10	18	78	Tot Ret % Rank in Cat
120	136	157	178	190	223	255	265	288	302	# of Funds in Cat
188	181	311	226	251	164	52	190	211	472	Turnover %
–	–	0.40	0.44	0.45	0.45	0.45	0.45	0.95	1.05	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.53	8.05	5.68	5.66	8.76	8.24	Fund Return %
0.45	9.29	4.30	3.44	4.12	6.18	Benchmark Return %
1.25	9.80	4.81	3.84	5.09	–	Category Average %
6	78	20	6	1	–	% Rank in Category
319	302	265	223	120	–	# of Funds in Category

Net Expense



60	88	Percentile
186/307	155/177	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	4.70	–	2.79
Beta	0.20	–	0.45
R-Squared	7.80	–	24.51
Standard Deviation	1.92	2.66	2.78
Sharpe Ratio	1.97	0.97	1.17
Tracking Error	2.81	–	2.89
Information Ratio	0.49	–	0.16
Up Capture Ratio	80.94	–	83.38
Down Capture Ratio	-43.81	–	16.57

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.41	4.55	4.06
Avg Eff Maturity	2.12	7.69	6.86

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MORNINGSTAR

PIMCO Income Instl PIMIX

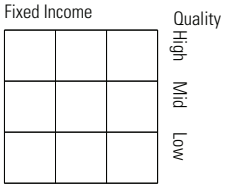
Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

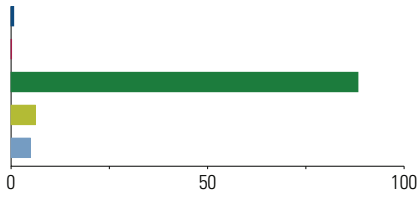
Style Analysis as of 12-31-2019

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2019

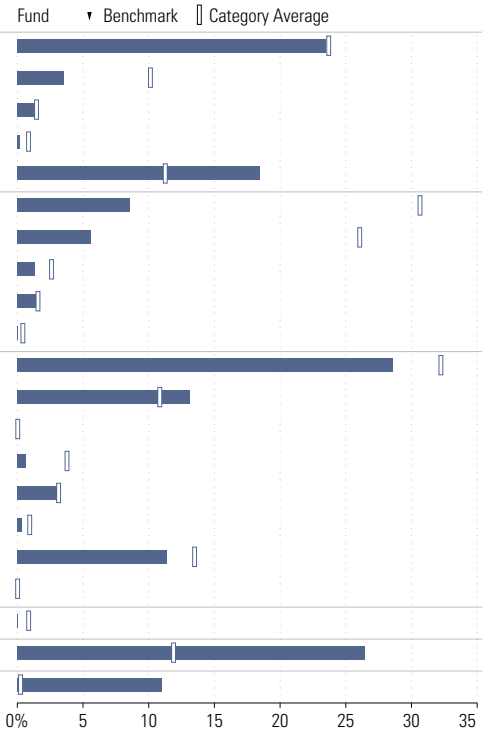


Asset Class	Net %	Cat%
US Stocks	0.65	1.37
Non-US Stocks	0.11	0.40
Bonds	88.24	98.41
Cash	6.15	-2.72
Other	4.86	2.55
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	24.83
AA	7.00	3.23	4.63
A	4.00	10.03	10.28
BBB	14.00	10.89	20.84
BB	6.00	3.19	16.67
B	7.00	3.64	12.28
Below B	6.00	1.38	4.98
Not Rated	0.00	0.00	5.50

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Government	**23.47**	**–**	**23.70**
Treasury	3.51	–	10.13
Inflation – Protected	1.30	–	1.46
Agency/Quasi Agency	0.20	–	0.85
Other Government Related	18.46	–	11.26
Corporate	**8.54**	**–**	**30.65**
Corporate Bond	5.63	–	26.06
Bank Loan	1.31	–	2.60
Convertible	1.59	–	1.57
Preferred	0.01	–	0.42
Securitized	**28.58**	**–**	**32.24**
Agency MBS Pass-Through	13.12	–	10.84
Agency MBS ARM	0.00	–	0.03
Agency MBS CMO	0.63	–	3.78
Non-Agency Residential MBS	3.09	–	3.14
Commercial MBS	0.35	–	0.94
Asset-Backed	11.38	–	13.49
Covered Bond	0.01	–	0.02
Municipal	**0.06**	**–**	**0.86**
Cash & Equivalents	**26.46**	**–**	**11.89**
Other	**11.03**	**–**	**0.24**



Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	14.19	14.19	–
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	14.02	28.21	–
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.38	41.59	–
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.29	54.88	–
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.32	67.20	–
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.22	79.42	–
⊕ Fin Fut Us 5yr Cbt 12/31/19	01-2020	9.67	89.08	–
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.75	96.84	–
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	7.75	104.59	–
Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc	06-2022	7.75	112.34	–

Total Holdings 7556

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.27 years.

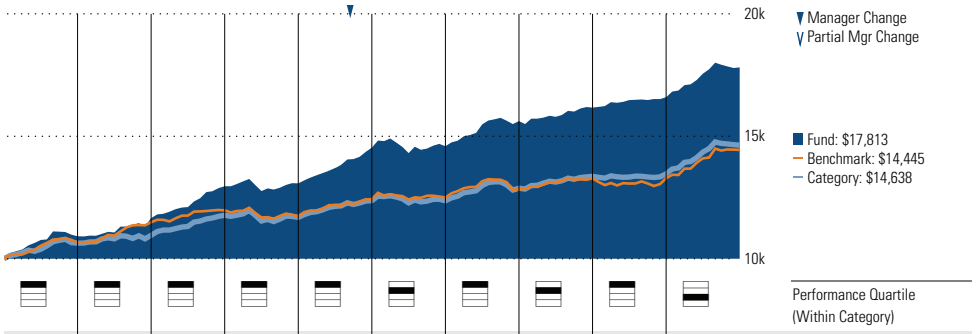
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 28.57% lower than the World Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

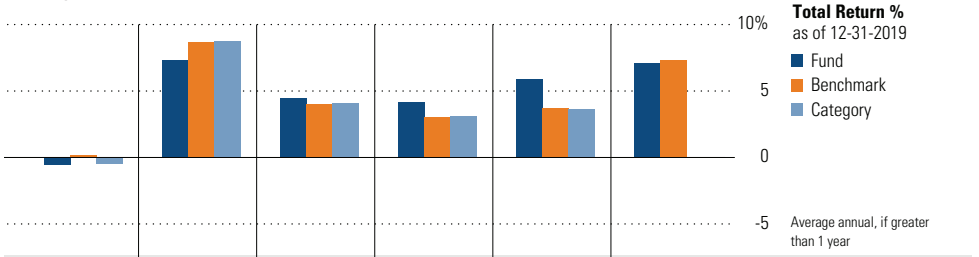
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



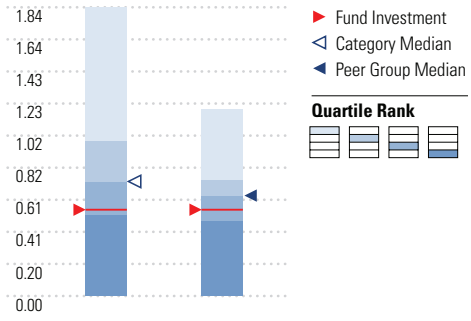
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
9.18	6.77	11.18	0.90	11.16	0.40	7.03	3.52	2.63	7.34	Total Return %
2.64	-1.07	6.97	2.92	5.19	-0.15	4.38	-0.02	2.62	-1.38	+/- Benchmark
2.82	3.80	3.52	1.70	5.25	0.45	2.90	-0.21	1.95	-1.39	+/- Category
18	7	6	7	1	34	1	44	9	74	Tot Ret % Rank in Cat
37	38	40	50	57	57	61	72	90	102	# of Funds in Cat
411	236	355	383	175	317	313	252	154	202	Turnover %
–	–	0.50	0.50	0.50	0.50	0.50	0.50	0.56	0.55	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.60	7.34	4.48	4.15	5.94	7.12	Fund Return %
0.18	8.72	4.03	3.05	3.75	7.31	Benchmark Return %
-0.46	8.73	4.12	3.10	3.68	–	Category Average %
63	74	29	15	1	–	% Rank in Category
104	102	72	57	37	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
27	33	Percentile
27/100	19/59	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.56	–	1.70
Beta	0.46	–	0.63
R-Squared	41.32	–	56.48
Standard Deviation	2.09	2.91	2.49
Sharpe Ratio	1.32	0.80	0.99
Tracking Error	2.24	–	2.01
Information Ratio	0.20	–	0.08
Up Capture Ratio	72.30	–	81.62
Down Capture Ratio	-5.02	–	32.39

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	8.39	4.43	–
Avg Eff Maturity	9.89	–	–

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) Instl PFORX

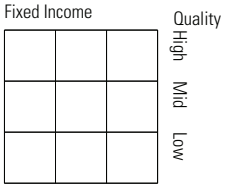
Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

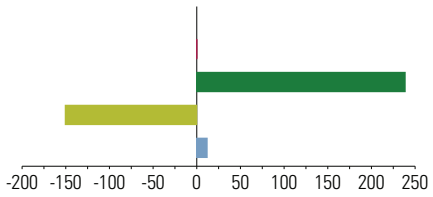
Style Analysis as of 12-31-2019

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2019

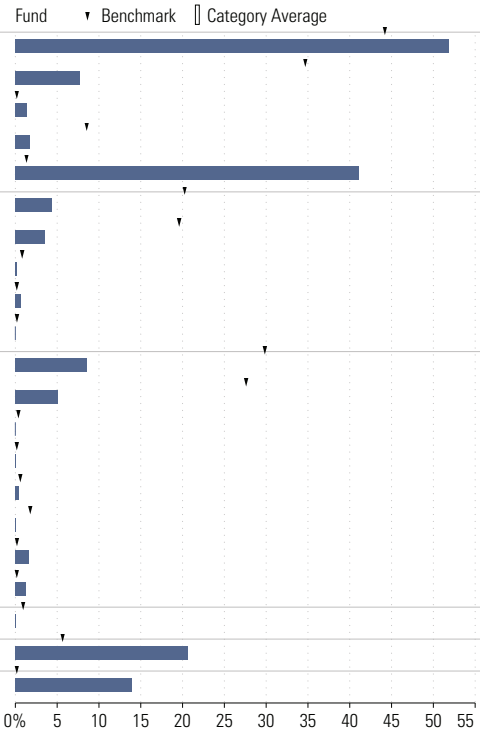


Asset Class	Net %	Cat%
US Stocks	0.00	–
Non-US Stocks	0.03	–
Bonds	238.66	–
Cash	-150.60	–
Other	11.91	–
Total	**100.00**	**100.00**

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

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Government	**51.86**	**44.03**	–
Treasury	7.67	34.51	–
Inflation – Protected	1.34	0.00	–
Agency/Quasi Agency	1.77	8.36	–
Other Government Related	41.08	1.16	–
Corporate	**4.38**	**20.08**	–
Corporate Bond	3.57	19.42	–
Bank Loan	0.13	0.64	–
Convertible	0.68	0.00	–
Preferred	0.00	0.02	–
Securitized	**8.51**	**29.67**	–
Agency MBS Pass-Through	5.10	27.43	–
Agency MBS ARM	0.00	0.19	–
Agency MBS CMO	0.04	0.00	–
Non-Agency Residential MBS	0.45	0.42	–
Commercial MBS	0.03	1.61	–
Asset-Backed	1.60	0.02	–
Covered Bond	1.29	0.00	–
Municipal	**0.03**	**0.76**	–
Cash & Equivalents	**20.63**	**5.48**	–
Other	**13.88**	**0.00**	–



Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Ois Usd Fedl01/1.8225 09/18/19 Lch	10-2019	64.86	64.86	–
⊕ Ois Usd Fedl01/1.8225 09/18/19 Lch	10-2019	64.86	129.72	–
⊕ Ois Usd Fedl01/1.852 09/18/19 Lch	10-2019	64.58	194.30	–
⊕ Ois Usd Fedl01/1.852 09/18/19 Lch	10-2019	64.58	258.87	–
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.89	284.76	–
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.89	310.65	–
⊕ EUR - USD_Receive	11-2019	21.48	332.12	–
⊕ EUR - USD_Pay	11-2019	21.33	353.46	–
⊕ Offset: Unsettled Trades	–	20.74	374.20	–
⊕ JAPANESE YEN_Receive	11-2019	11.98	386.18	–

Total Holdings 1628

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011
Nathan Chiaverini since 04-2019
Andrew Wittkop since 04-2019

Quantitative Screens

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

Management: The fund's management has been in place for 9 years.

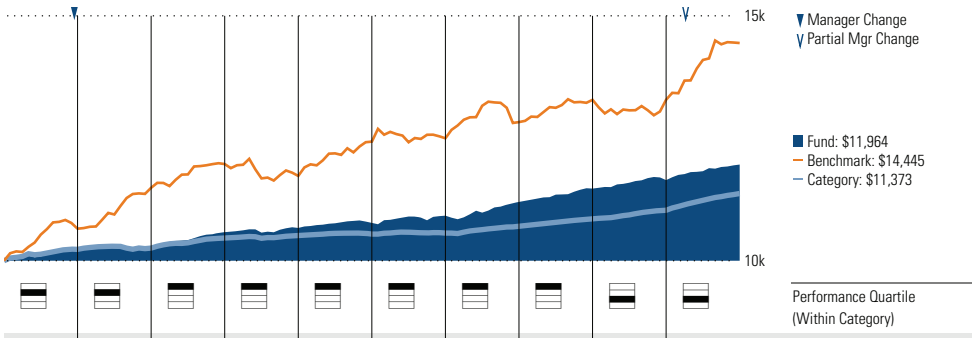
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 8.7% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

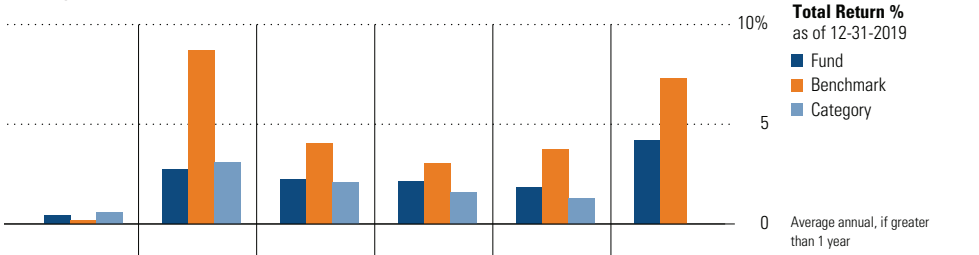
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



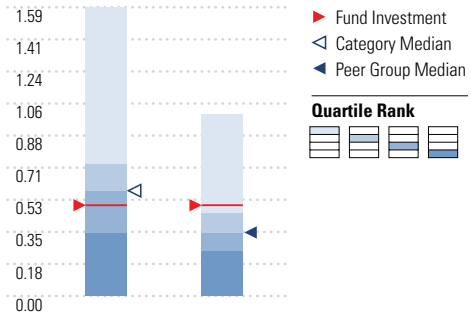
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category) History
1.93	0.35	3.44	0.84	0.97	1.37	2.57	2.43	1.51	2.73	Total Return %
-4.61	-7.49	-0.77	2.86	-5.00	0.82	-0.08	-1.11	1.50	-5.99	+/- Benchmark
-0.34	0.10	1.45	0.35	0.63	1.20	1.16	0.99	-0.10	-0.35	+/- Category
40	41	12	17	6	1	6	8	69	69	Tot Ret % Rank in Cat
62	68	85	103	116	130	137	161	176	201	# of Funds in Cat
446	182	307	180	252	283	1,753	324	156	104	Turnover %
–	–	0.45	0.45	0.45	0.45	0.45	0.45	0.57	0.50	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.42	2.73	2.22	2.12	1.81	4.20	Fund Return %
0.18	8.72	4.03	3.05	3.75	7.31	Benchmark Return %
0.56	3.08	2.07	1.57	1.30	–	Category Average %
84	69	32	7	19	–	% Rank in Category
212	201	161	130	62	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	68	78	Percentile
	139/204	119/153	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.71	–	1.88
Beta	-0.13	–	0.04
R-Squared	27.90	–	16.38
Standard Deviation	0.70	2.91	0.40
Sharpe Ratio	0.69	0.80	0.86
Tracking Error	3.33	–	2.83
Information Ratio	-0.54	–	-0.70
Up Capture Ratio	15.16	–	23.27
Down Capture Ratio	-66.28	–	-33.04

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.03	4.43	0.89
Avg Eff Maturity	–	–	1.73

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MORNINGSTAR

PIMCO Short-Term Instl PTSHX

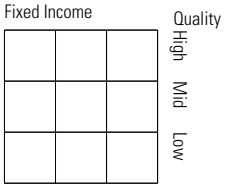
Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

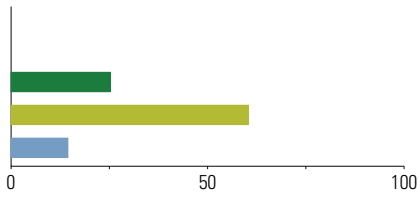
Style Analysis as of 12-31-2019

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2019

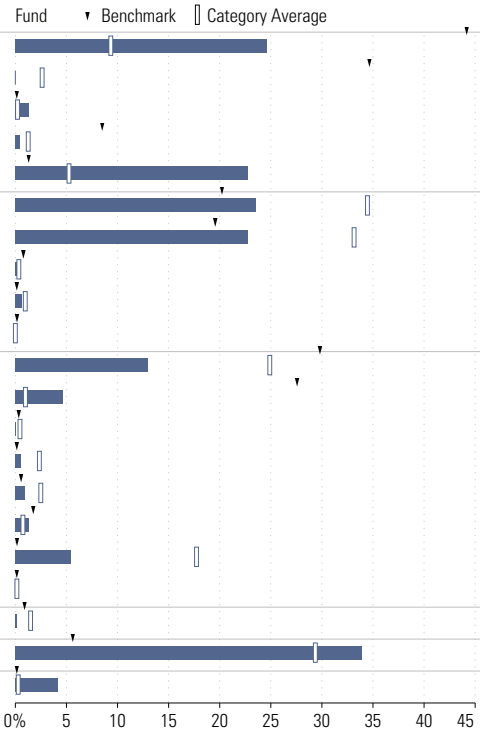


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	25.23	68.36
Cash	60.33	29.27
Other	14.44	2.36
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	46.67
AA	9.00	74.59	12.35
A	29.00	10.82	22.65
BBB	25.00	8.32	14.09
BB	7.00	0.28	0.85
B	2.00	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

	Fund	Bmark	Cat
Government	**24.58**	**44.03**	**9.34**
Treasury	0.00	34.51	2.62
Inflation – Protected	1.36	0.00	0.21
Agency/Quasi Agency	0.47	8.36	1.26
Other Government Related	22.75	1.16	5.25
Corporate	**23.54**	**20.08**	**34.46**
Corporate Bond	22.78	19.42	33.15
Bank Loan	0.10	0.64	0.34
Convertible	0.66	0.00	0.97
Preferred	0.00	0.02	0.00
Securitized	**12.94**	**29.67**	**24.90**
Agency MBS Pass-Through	4.66	27.43	0.99
Agency MBS ARM	0.02	0.19	0.45
Agency MBS CMO	0.49	0.00	2.35
Non-Agency Residential MBS	0.95	0.42	2.49
Commercial MBS	1.34	1.61	0.74
Asset-Backed	5.48	0.02	17.73
Covered Bond	0.00	0.00	0.15
Municipal	**0.17**	**0.76**	**1.49**
Cash & Equivalents	**33.93**	**5.48**	**29.36**
Other	**4.14**	**0.00**	**0.28**



Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future Dec20	12-2020	58.64	58.64	–
✲ CashOffSet	–	41.58	100.23	–
⊖ Ois Usd Fedl01/2.3 03/01/19 Lch	03-2022	32.67	132.90	–
⊕ Ois Usd Fedl01/2.3 03/01/19 Lch	03-2022	31.96	164.85	–
⊕ Fin Fut Us 2yr Cbt 12/31/19	01-2020	30.54	195.39	–
⊕ Irs Usd 1.71000 07/26/19-2y Cme	07-2021	13.27	208.66	–
⊕ Irs Usd 1.71000 07/26/19-2y Cme	07-2021	13.25	221.91	–
⊕ Offset: Unsettled Trades	–	10.98	232.89	–
⊖ 3 Month Canadian Bankers' Acceptance Dec20	12-2020	9.66	242.55	–
⊖ Pimco Fds	03-2020	8.61	251.16	–

Total Holdings 1426

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016
Michelle Louie since 11-2017

Quantitative Screens

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

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

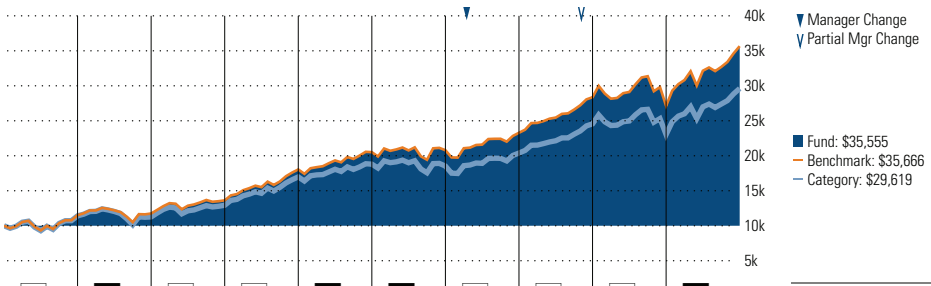
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

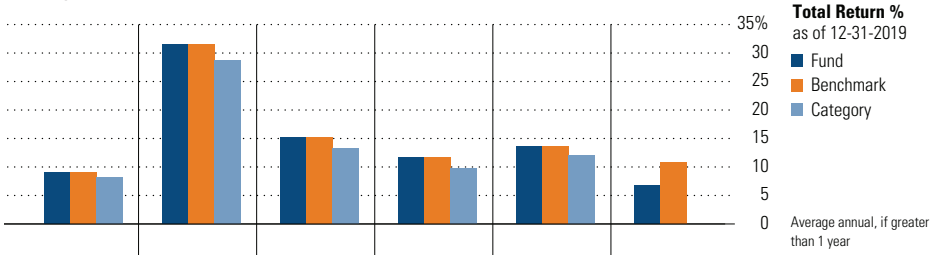
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	Total Return %
-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	+/- Benchmark
1.04	3.35	1.00	0.83	2.68	2.43	1.56	1.35	1.84	2.68	+/- Category
29	17	35	42	18	20	27	29	27	24	Tot Ret % Rank in Cat
816	862	899	948	1,008	1,066	1,140	1,210	1,320	1,394	# of Funds in Cat
5	4	3	3	3	3	4	3	4	–	Turnover %
–	–	0.05	0.05	0.05	0.05	0.04	0.04	0.04	–	Expense Ratio

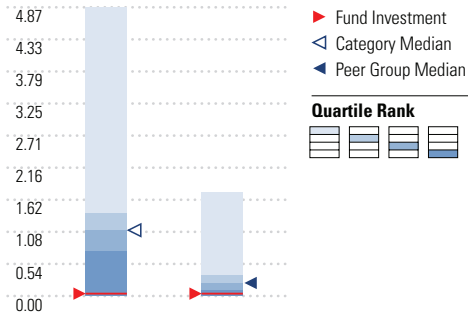
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.06	31.46	15.23	11.66	13.52	6.73	Fund Return %
9.07	31.49	15.27	11.70	13.56	10.79	Benchmark Return %
8.15	28.78	13.26	9.78	12.03	–	Category Average %
30	24	18	10	8	–	% Rank in Category
1,444	1,394	1,210	1,065	815	–	# of Funds in Category

Net Expense



3	12	Percentile
36/1415	37/314	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	-0.04	–	-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

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MORNINGSTAR

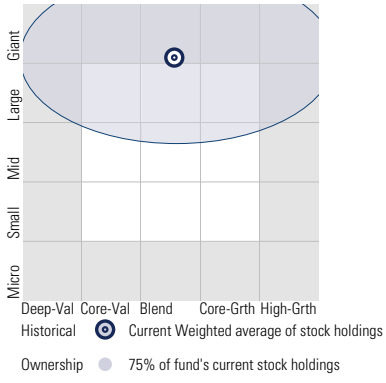
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2019

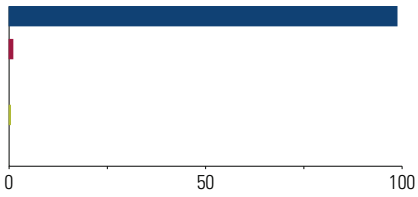
Morningstar Style Box™



Style Breakdown
Equity

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

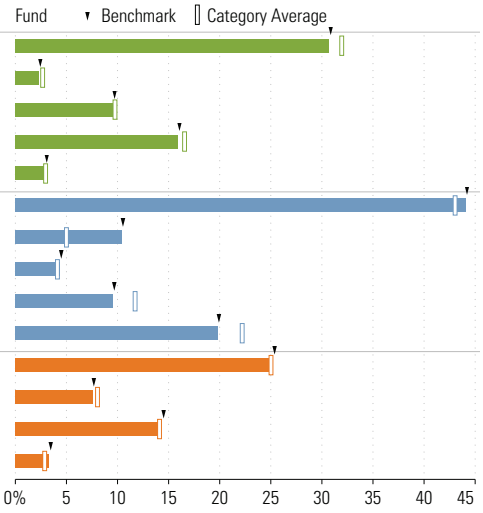
Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	98.70	94.41
Non-US Stocks	0.95	3.02
Bonds	0.00	0.33
Cash	0.35	0.74
Other	0.00	1.50
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**30.69**	**30.72**	**31.94**
Basic Materials	2.30	2.30	2.67
Consumer Cyclical	9.58	9.57	9.75
Financial Services	15.89	15.92	16.56
Real Estate	2.92	2.93	2.96
Sensitive	**44.08**	**44.06**	**43.04**
Communication Services	10.39	10.39	5.00
Energy	4.35	4.35	4.12
Industrials	9.55	9.54	11.72
Technology	19.79	19.78	22.20
Defensive	**25.24**	**25.23**	**25.02**
Consumer Defensive	7.54	7.54	8.04
Healthcare	14.38	14.37	14.11
Utilities	3.32	3.32	2.87



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

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

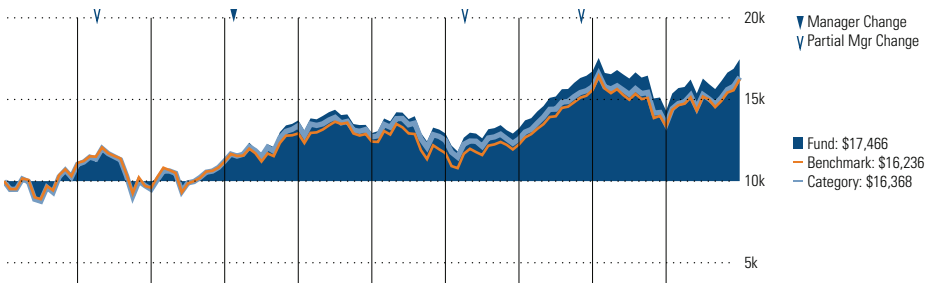
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

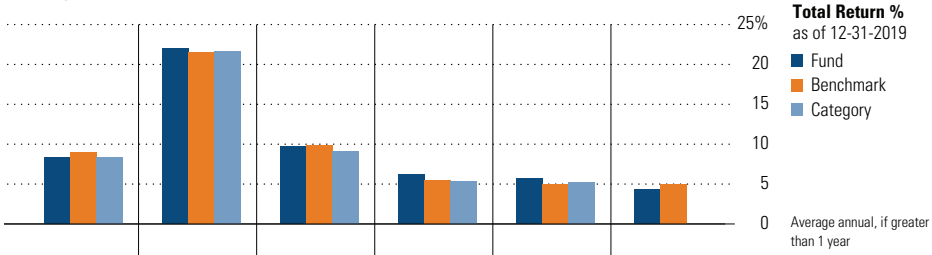
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
8.36	-12.51	18.56	22.06	-5.66	-0.18	2.45	26.40	-14.46	22.05	Total Return %
-2.79	1.20	1.73	6.77	-1.79	5.48	-2.05	-0.79	-0.26	0.54	+/- Benchmark
-1.88	1.46	0.27	2.62	-0.68	1.41	1.66	1.28	0.13	0.46	+/- Category
68	30	42	24	54	36	29	35	51	42	Tot Ret % Rank in Cat
377	396	419	449	461	498	584	632	682	736	# of Funds in Cat
6	5	7	13	4	3	11	3	3	–	Turnover %
–	–	0.10	0.09	0.09	0.09	0.07	0.07	0.07	–	Expense Ratio

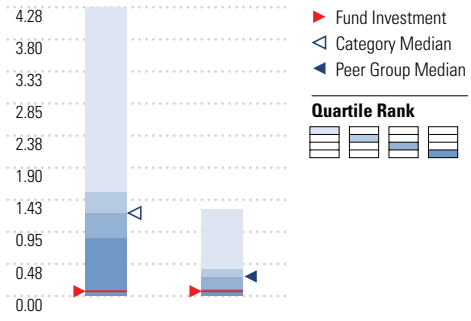
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.36	22.05	9.69	6.18	5.74	4.33	Fund Return %
8.92	21.51	9.87	5.51	4.97	4.97	Benchmark Return %
8.39	21.59	9.09	5.37	5.15	–	Category Average %
54	42	38	21	26	–	% Rank in Category
779	736	632	498	377	–	# of Funds in Category

Net Expense



4	18	Percentile
29/754	27/154	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.05	–	-0.53
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

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MORNINGSTAR

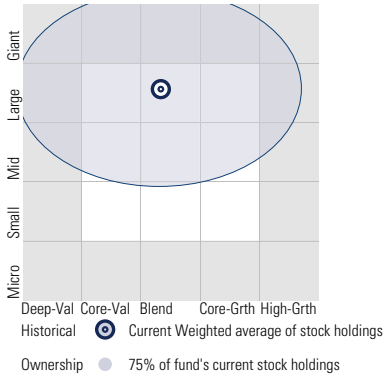
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™

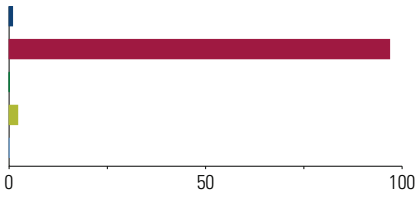


Style Breakdown

Equity

Weight %

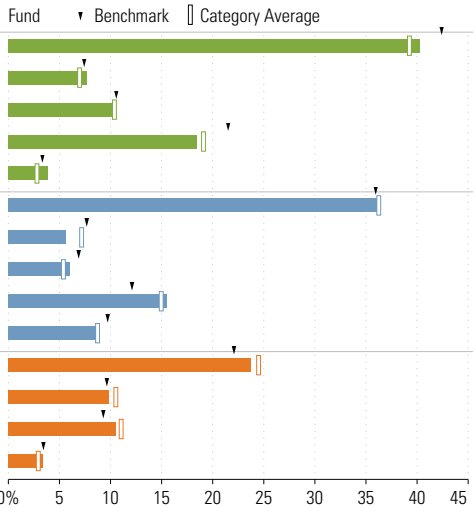
Asset Allocation as of 12-31-2019



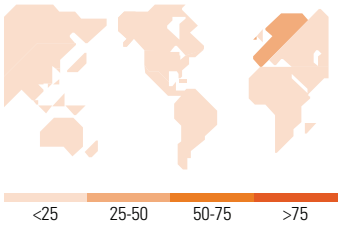
Asset Class	Net %	Cat%
US Stocks	0.88	2.96
Non-US Stocks	96.82	94.52
Bonds	0.05	-0.02
Cash	2.19	1.62
Other	0.06	0.92
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**40.27**	**42.26**	**39.25**
Basic Materials	7.66	7.28	6.97
Consumer Cyclical	10.28	10.42	10.38
Financial Services	18.47	21.37	19.10
Real Estate	3.86	3.19	2.80
Sensitive	**36.05**	**35.81**	**36.25**
Communication Services	5.60	7.53	7.17
Energy	5.98	6.74	5.39
Industrials	15.52	11.96	14.96
Technology	8.95	9.58	8.73
Defensive	**23.69**	**21.94**	**24.49**
Consumer Defensive	9.81	9.50	10.52
Healthcare	10.51	9.15	11.04
Utilities	3.37	3.29	2.93



World Regions % Equity 12-31-2019



	Fund %	Cat %
Greater Asia	36.45	36.64
Japan	21.89	20.10
Australasia	6.15	4.96
Asia-4 Tigers	7.98	6.42
Asia-ex 4 Tigers	0.43	5.16
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	9.63	7.78
North America	9.60	6.76
Central/Latin	0.03	1.02

	Fund %	Cat %
Greater Europe	53.91	55.59
United Kingdom	14.19	14.73
W euro-ex UK	38.59	39.69
Emrgng Europe	0.63	0.44
Africa	0.50	0.73

Market Maturity	Fund %
Developed Markets	98.88
Emerging Markets	1.12
Not Available	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

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MORNINGSTAR

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994
Walter Nejman since 04-2016

Quantitative Screens

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

Management: The fund's management has been in place for 25.02 years.

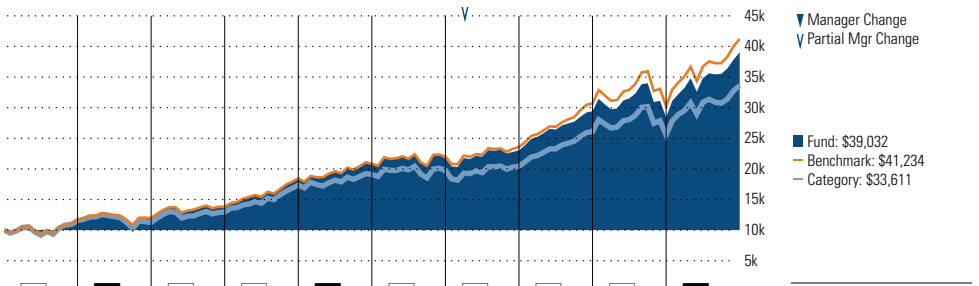
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 95.15% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

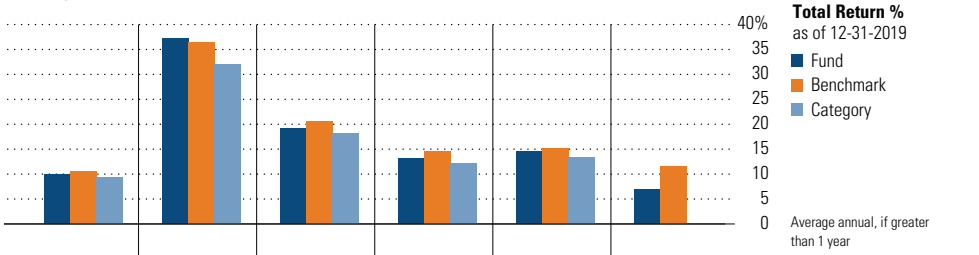
Growth of $10,000



Performance Quartile (Within Category)

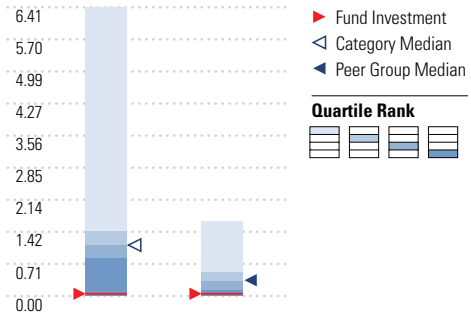
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
17.12	1.87	17.01	32.40	13.63	3.30	6.12	27.80	-3.34	37.23	Total Return %
0.41	-0.77	1.75	-1.08	0.58	-2.37	-0.96	-2.41	-1.83	0.84	+/- Benchmark
1.59	4.33	1.67	-1.52	3.63	-0.30	2.89	0.13	-1.25	5.33	+/- Category
33	15	30	63	14	53	28	50	63	12	Tot Ret % Rank in Cat
822	860	915	993	1,047	1,098	1,181	1,230	1,320	1,363	# of Funds in Cat
26	23	21	32	9	9	11	8	11	–	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	
9.89	37.23	19.24	13.20	14.59	6.83	Fund Return %
10.62	36.39	20.49	14.63	15.22	11.61	Benchmark Return %
9.36	31.90	18.09	12.10	13.40	–	Category Average %
40	12	40	37	23	–	% Rank in Category
1,399	1,363	1,230	1,098	822	–	# of Funds in Category

Net Expense



2	11	Percentile
24/1380	9/84	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	-0.90	–	-1.51
Beta	0.99	–	0.99
R-Squared	99.29	–	91.69
Standard Deviation	13.19	13.26	13.71
Sharpe Ratio	1.28	1.35	1.18
Tracking Error	1.11	–	3.96
Information Ratio	-1.12	–	-0.68
Up Capture Ratio	96.47	–	93.29
Down Capture Ratio	100.28	–	99.12

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.79	21.82	23.08
Price/Book Ratio	4.49	5.15	4.39
Geom Avg Mkt Cap $B	52.79	55.71	72.96
ROE	23.06	27.80	23.94

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MORNINGSTAR

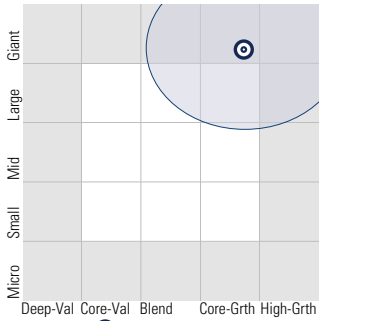
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

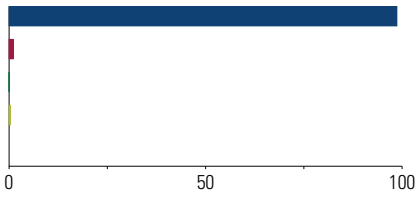
Style Breakdown

Equity

3	32	54	Large
0	4	6	Mid
0	0	0	Small
Value	Blend	Growth	

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

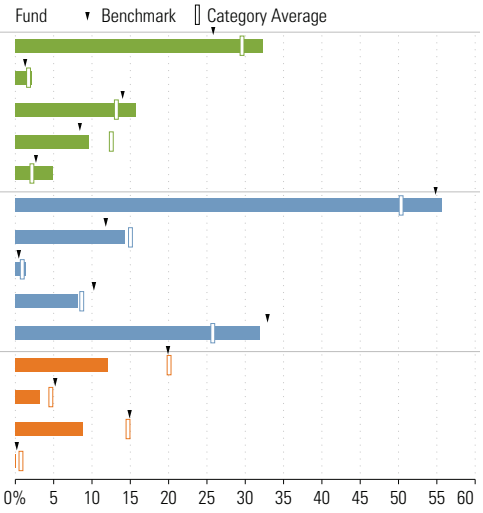
Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	98.66	92.03
Non-US Stocks	1.02	5.52
Bonds	0.01	0.03
Cash	0.30	1.85
Other	0.00	0.56
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**32.31**	**25.63**	**29.58**
Basic Materials	2.17	1.09	1.72
Consumer Cyclical	15.67	13.81	13.18
Financial Services	9.60	8.23	12.52
Real Estate	4.87	2.50	2.16
Sensitive	**55.60**	**54.65**	**50.34**
Communication Services	14.29	11.61	15.02
Energy	1.34	0.26	0.90
Industrials	8.11	10.06	8.66
Technology	31.86	32.72	25.76
Defensive	**12.10**	**19.73**	**20.06**
Consumer Defensive	3.22	5.01	4.63
Healthcare	8.85	14.72	14.70
Utilities	0.03	0.00	0.73



Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	8.83	8.83	57.12	Technology
⊖ Apple Inc	8.62	17.45	88.09	Technology
⊕ Amazon.com Inc	5.72	23.16	23.03	Consumer Cyclical
⊕ Facebook Inc A	3.63	26.79	56.57	Communication Svc
⊕ Alphabet Inc A	2.94	29.73	28.18	Communication Svc
⊖ Alphabet Inc Class C	2.87	32.60	29.10	Communication Svc
⊖ Visa Inc Class A	2.31	34.91	43.21	Financial Services
⊖ Mastercard Inc A	1.97	36.88	58.98	Financial Services
⊖ The Home Depot Inc	1.75	38.63	30.26	Consumer Cyclical
⊕ Comcast Corp Class A	1.50	40.13	33.92	Communication Svc
⊕ Boeing Co	1.28	41.40	3.56	Industrials
⊕ Adobe Inc	1.17	42.58	45.78	Technology
⊖ McDonald's Corp	1.09	43.67	13.95	Consumer Cyclical
⊕ Netflix Inc	1.04	44.71	20.89	Communication Svc
⊕ NVIDIA Corp	1.00	45.71	76.73	Technology

Total Holdings 282

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

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

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

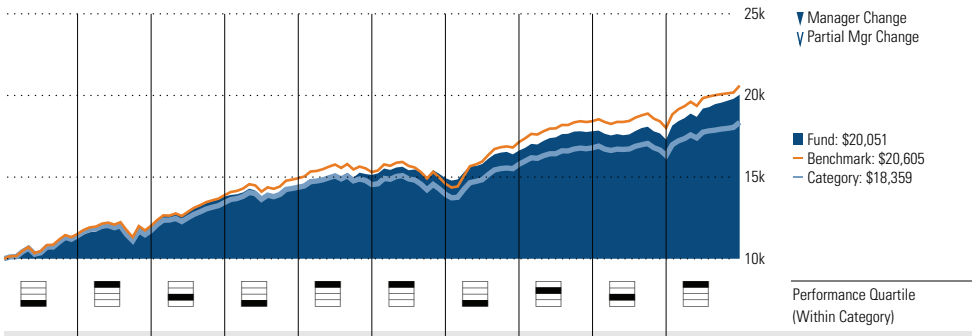
Style Consistency is not calculated for Fixed Income funds.

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.

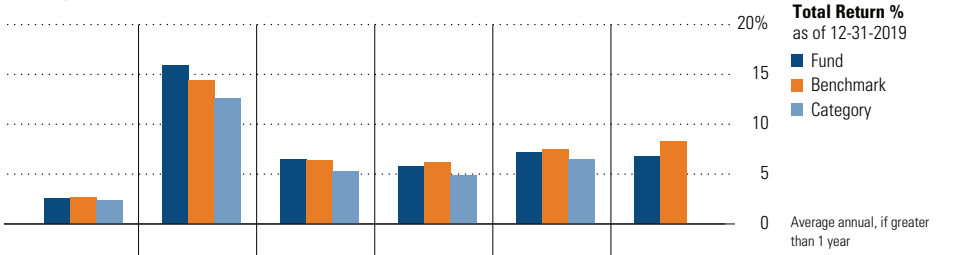
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
12.53	7.24	14.47	4.64	4.69	-1.30	11.30	7.13	-2.87	15.91	Total Return %
-2.66	2.86	-1.11	-2.78	2.19	3.34	-6.19	-0.35	-0.61	1.50	+/- Benchmark
-1.71	4.41	-0.20	-2.26	3.58	2.71	-2.00	0.66	-0.28	3.29	+/- Category
83	1	55	91	1	15	78	36	54	10	Tot Ret % Rank in Cat
340	362	395	455	497	543	589	618	680	713	# of Funds in Cat
32	38	26	30	28	35	34	26	27	21	Turnover %
–	–	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	Expense Ratio

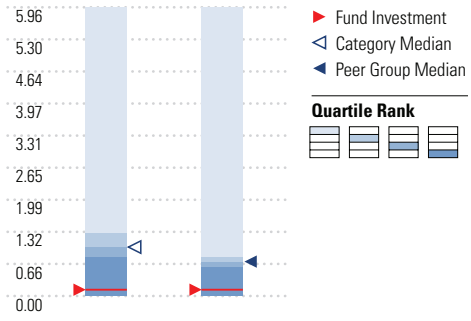
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.53	15.91	6.45	5.79	7.20	6.75	Fund Return %
2.61	14.41	6.32	6.13	7.50	8.26	Benchmark Return %
2.31	12.62	5.31	4.87	6.42	–	Category Average %
43	10	11	15	15	–	% Rank in Category
736	713	618	543	340	–	# of Funds in Category

Net Expense



2	3	Percentile
11/726	11/395	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	0.20	–	-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

	Fund	Bmark	Cat
Avg Eff Duration	3.03	–	2.62
Avg Eff Maturity	3.60	–	4.55

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MORNINGSTAR

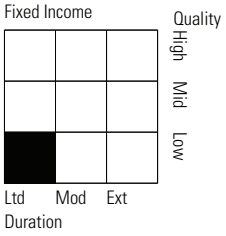
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

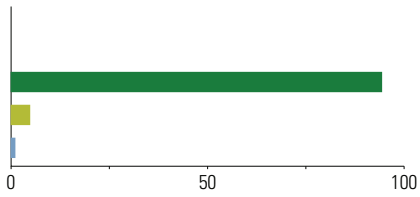
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

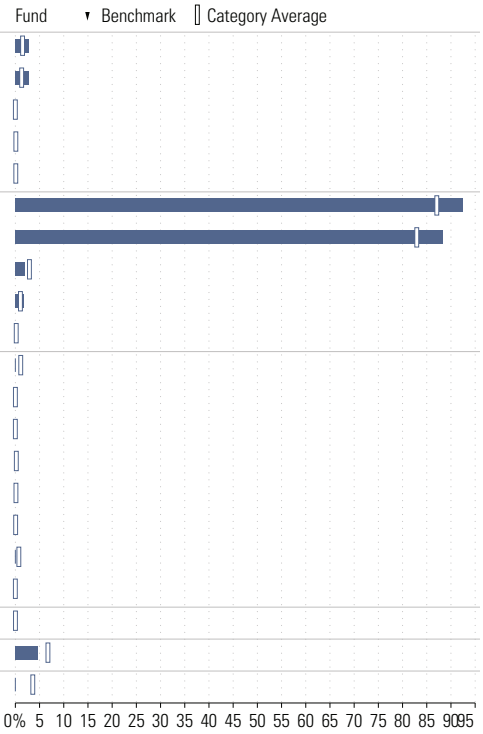


Asset Class	Net %	Cat%
US Stocks	0.00	0.55
Non-US Stocks	0.00	0.04
Bonds	94.28	92.15
Cash	4.74	6.04
Other	0.97	1.22
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**2.85**	**–**	**1.49**
Treasury	2.85	–	1.30
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.00	–	0.10
Other Government Related	0.00	–	0.09
Corporate	**92.40**	**–**	**87.07**
Corporate Bond	88.39	–	82.93
Bank Loan	1.88	–	2.91
Convertible	1.66	–	1.05
Preferred	0.47	–	0.18
Securitized	**0.00**	**–**	**1.11**
Agency MBS Pass-Through	0.00	–	0.01
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.20
Non-Agency Residential MBS	0.00	–	0.12
Commercial MBS	0.00	–	0.06
Asset-Backed	0.00	–	0.72
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.02**
Cash & Equivalents	**4.74**	**–**	**6.73**
Other	**0.00**	**–**	**3.60**



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

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

Management: The fund's management has been in place for 8.37 years.

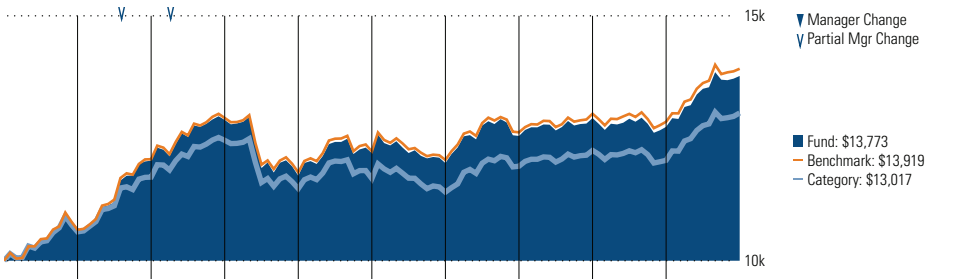
Style Consistency is not calculated for Fixed Income funds.

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.

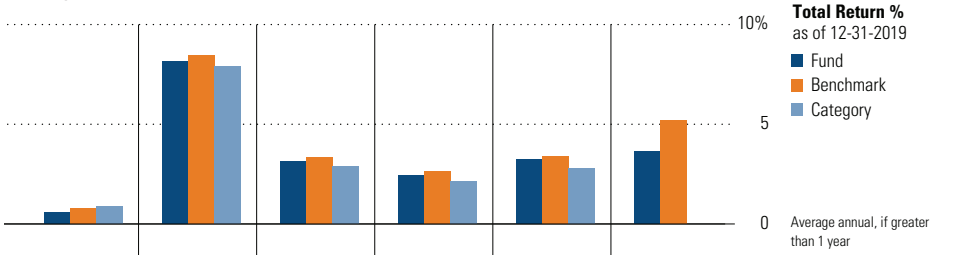
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
6.31	13.29	6.90	-8.86	3.97	-1.69	4.62	2.91	-1.39	8.16	Total Return %
0.00	-0.27	-0.08	-0.25	0.33	-0.25	-0.06	-0.10	-0.13	-0.27	+/- Benchmark
0.37	2.36	0.45	-1.01	2.17	0.67	0.03	0.19	0.25	0.24	+/- Category
29	8	23	54	5	32	40	39	47	45	Tot Ret % Rank in Cat
104	127	136	150	156	163	185	194	209	221	# of Funds in Cat
29	28	33	44	39	43	27	22	27	–	Turnover %
–	–	0.10	0.10	0.10	0.10	0.10	0.10	0.10	–	Expense Ratio

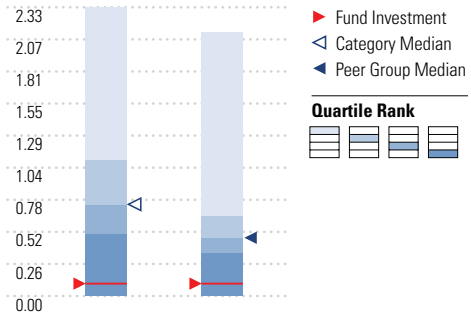
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.56	8.16	3.15	2.45	3.25	3.64	Fund Return %
0.79	8.43	3.32	2.62	3.36	5.19	Benchmark Return %
0.89	7.92	2.90	2.15	2.80	–	Category Average %
87	45	35	33	23	–	% Rank in Category
222	221	194	163	104	–	# of Funds in Category

Net Expense



8	6	Percentile
17/221	8/134	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.08	–	0.11
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

	Fund	Bmark	Cat
Avg Eff Duration	7.38	4.52	8.03
Avg Eff Maturity	8.30	–	8.71

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

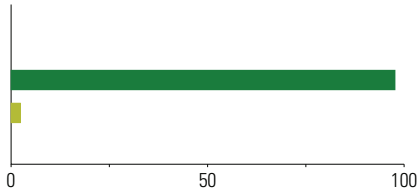
Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 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
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**97.66**	**99.20**	**85.64**
Treasury	1.36	0.00	0.31
Inflation – Protected	96.30	99.20	80.65
Agency/Quasi Agency	0.00	0.00	0.11
Other Government Related	0.00	0.00	4.57
Corporate	**0.00**	**0.00**	**2.43**
Corporate Bond	0.00	0.00	2.33
Bank Loan	0.00	0.00	0.05
Convertible	0.00	0.00	0.05
Preferred	0.00	0.00	0.00
Securitized	**0.00**	**0.00**	**6.06**
Agency MBS Pass-Through	0.00	0.00	2.27
Agency MBS ARM	0.00	0.00	0.00
Agency MBS CMO	0.00	0.00	0.57
Non-Agency Residential MBS	0.00	0.00	0.58
Commercial MBS	0.00	0.00	0.28
Asset-Backed	0.00	0.00	2.14
Covered Bond	0.00	0.00	0.22
Municipal	**0.00**	**0.00**	**0.00**
Cash & Equivalents	**2.34**	**0.80**	**4.63**
Other	**0.00**	**0.00**	**1.13**

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

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MORNINGSTAR

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.

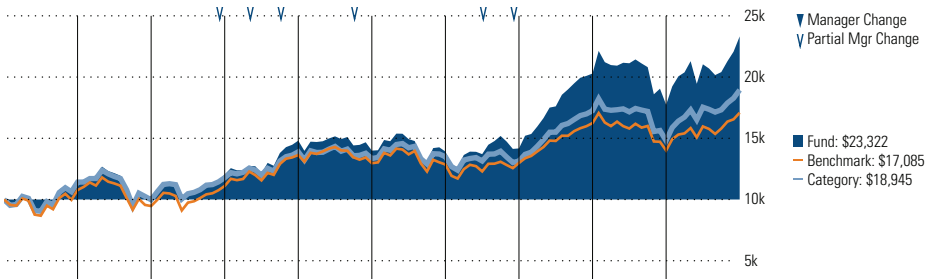
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

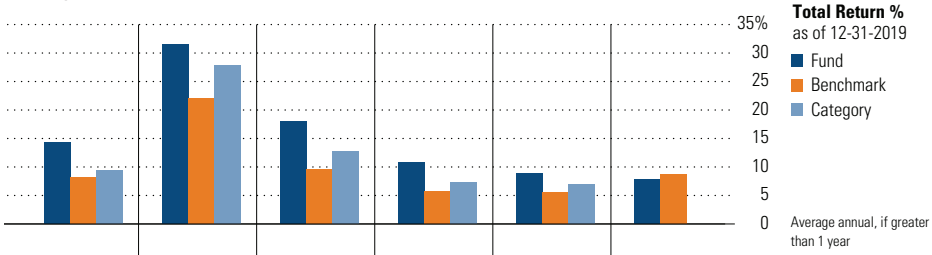
Growth of $10,000



Performance Quartile (Within Category)

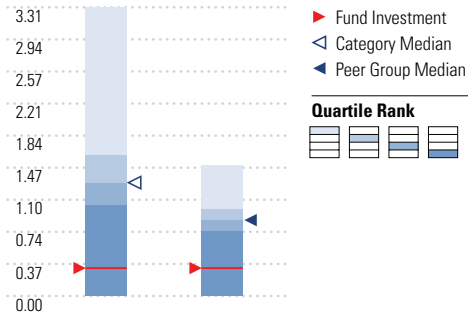
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.81	-13.58	20.18	23.12	-5.51	-0.54	1.84	43.16	-12.58	31.48	Total Return %
8.06	-1.44	2.86	0.34	-0.61	0.27	0.84	18.13	1.21	9.47	+/- Benchmark
1.03	-1.28	2.48	4.54	-1.59	-1.49	3.98	12.29	1.50	3.65	+/- Category
7	44	24	15	65	67	12	6	31	22	Tot Ret % 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

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



4	3	Percentile
16/483	9/301	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	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

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MORNINGSTAR

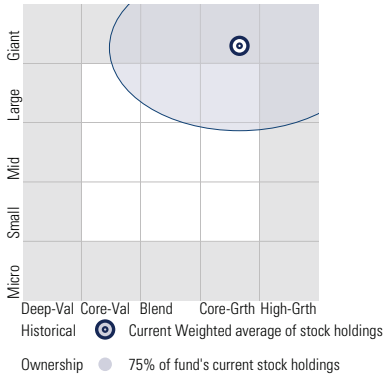
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

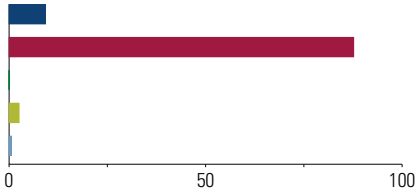
Equity

11	24	52	Large
1	3	9	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

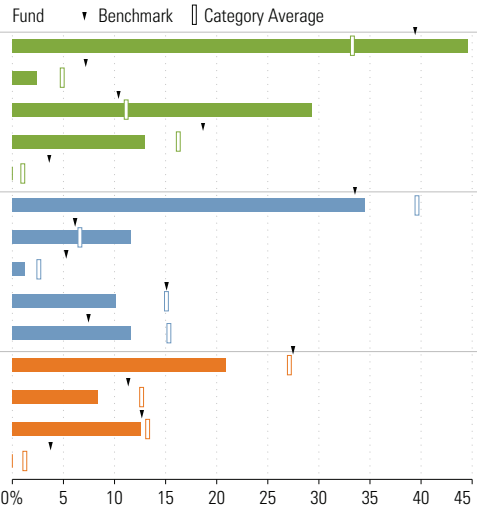
Asset Allocation as of 12-31-2019



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
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**44.59**	**39.28**	**33.28**
Basic Materials	2.36	7.04	4.88
Consumer Cyclical	29.29	10.25	11.14
Financial Services	12.94	18.52	16.24
Real Estate	0.00	3.47	1.02
Sensitive	**34.49**	**33.39**	**39.60**
Communication Services	11.62	6.00	6.61
Energy	1.23	5.13	2.59
Industrials	10.09	14.95	15.08
Technology	11.55	7.31	15.32
Defensive	**20.93**	**27.33**	**27.11**
Consumer Defensive	8.36	11.20	12.65
Healthcare	12.57	12.53	13.24
Utilities	0.00	3.60	1.22



World Regions % Equity 12-31-2019

	Fund %	Cat %
Greater Asia	38.62	31.55
Japan	10.74	13.98
Australasia	0.00	2.07
Asia-4 Tigers	7.04	6.36
Asia-ex 4 Tigers	20.84	9.14
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	13.68	15.11
North America	10.43	13.03
Central/Latin	3.25	2.08

	Fund %	Cat %
Greater Europe	47.71	53.32
United Kingdom	7.03	11.74
W euro-ex UK	40.21	40.44
Emrgng Europe	0.19	0.45
Africa	0.28	0.69

Market Maturity	Fund %
Developed Markets	75.72
Emerging Markets	24.28
Not Available	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

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MORNINGSTAR

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Sandy Nairn since 05-2008
Michael Bennett since 05-2010
Michael Fry since 05-2010
Steven Morrow since 08-2012
A. Krishna since 08-2012

Quantitative Screens

✓ *Performance:* The fund has finished in the Foreign 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 11.63 years.

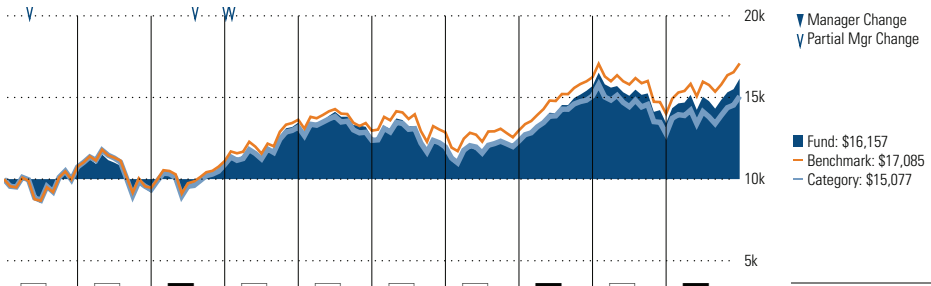
× *Style:* The fund has landed in its primary style box — Large Value — 18.18 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

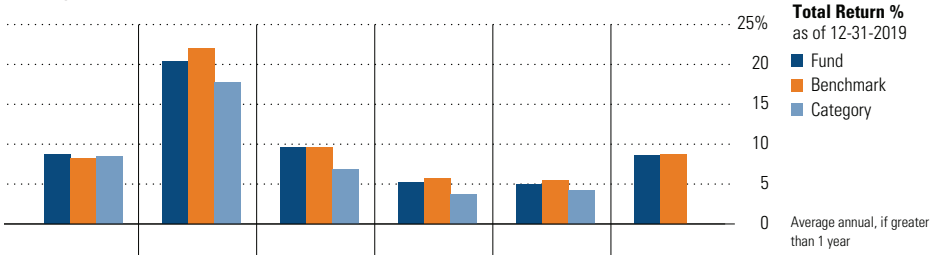
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
7.31	-14.58	20.18	22.15	-6.69	-6.44	4.46	27.96	-14.52	20.39	Total Return %
-0.44	-2.44	2.86	-0.63	-1.79	-5.63	3.46	2.93	-0.73	-1.62	+/- Benchmark
-0.17	-1.81	3.97	1.34	-0.37	-3.34	1.12	5.88	0.92	2.59	+/- Category
51	72	16	43	53	79	30	8	34	21	Tot Ret % Rank in Cat
165	182	190	199	230	253	282	305	325	347	# of Funds in Cat
51	39	53	52	37	36	30	34	28	38	Turnover %
–	–	0.40	0.43	0.44	0.46	0.43	0.40	0.38	0.37	Expense Ratio

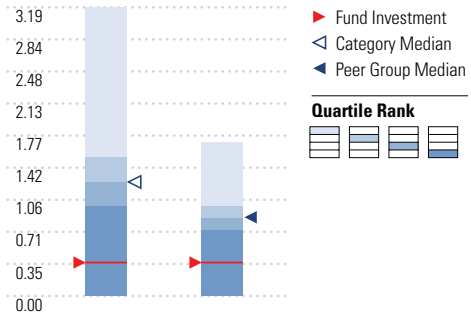
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.77	20.39	9.61	5.17	4.91	8.65	Fund Return %
8.17	22.01	9.56	5.67	5.50	8.68	Benchmark Return %
8.44	17.80	6.81	3.76	4.23	–	Category Average %
43	21	6	13	29	–	% Rank in Category
351	347	305	253	165	–	# of Funds in Category

Net Expense



6	4	Percentile
21/345	8/200	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	-0.27	–	-3.36
Beta	1.04	–	1.05
R-Squared	96.90	–	90.79
Standard Deviation	11.56	10.96	12.06
Sharpe Ratio	0.70	0.73	0.43
Tracking Error	2.08	–	3.70
Information Ratio	0.02	–	-0.91
Up Capture Ratio	102.89	–	94.15
Down Capture Ratio	104.70	–	115.74

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	16.19	14.35
Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap $B	33.22	35.93	39.24
ROE	15.10	15.50	14.08

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MORNINGSTAR

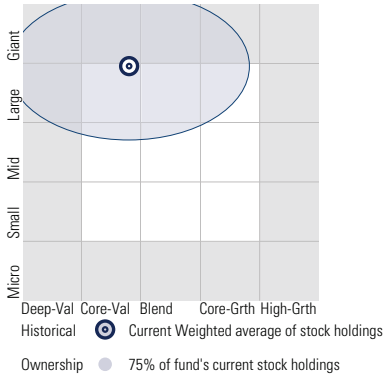
Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

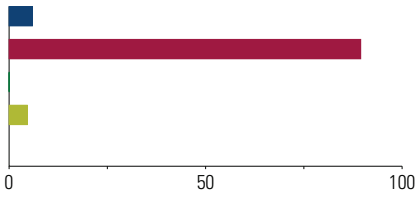
Equity

42	31	16	Large
8	1	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

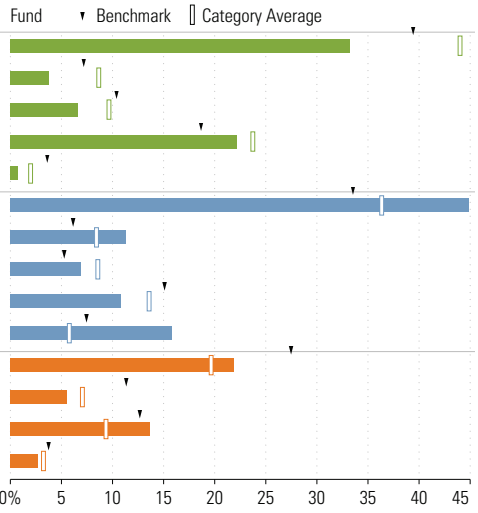
Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	5.92	2.10
Non-US Stocks	89.46	95.70
Bonds	0.01	0.50
Cash	4.61	1.56
Other	0.00	0.15
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**33.27**	**39.28**	**44.01**
Basic Materials	3.72	7.04	8.65
Consumer Cyclical	6.61	10.25	9.65
Financial Services	22.17	18.52	23.73
Real Estate	0.77	3.47	1.98
Sensitive	**44.88**	**33.39**	**36.34**
Communication Services	11.29	6.00	8.43
Energy	6.93	5.13	8.56
Industrials	10.82	14.95	13.58
Technology	15.84	7.31	5.77
Defensive	**21.85**	**27.33**	**19.65**
Consumer Defensive	5.52	11.20	7.05
Healthcare	13.68	12.53	9.36
Utilities	2.65	3.60	3.24



World Regions % Equity 12-31-2019

	Fund %	Cat %
Greater Asia	37.88	32.44
Japan	16.48	18.30
Australasia	0.50	3.35
Asia-4 Tigers	12.37	7.08
Asia-ex 4 Tigers	8.53	3.71
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	7.63	6.65
North America	6.32	5.91
Central/Latin	1.31	0.74

	Fund %	Cat %
Greater Europe	54.50	60.91
United Kingdom	16.11	20.33
W euro-ex UK	37.45	39.59
Emrgng Europe	0.41	0.57
Africa	0.53	0.42

Market Maturity	Fund %
Developed Markets	89.21
Emerging Markets	10.79
Not Available	0.00

Top 10 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Market Liquidity Inv	4.52	4.52	–	–
⊕ Sanofi SA	2.46	6.98	22.51	Healthcare
⊖ Novartis AG	2.27	9.26	24.65	Healthcare
⊖ Samsung Electronics Co Ltd	2.14	11.40	–	Technology
⊖ Royal Dutch Shell PLC Class A	1.86	13.26	3.21	Energy
⊕ Tesco PLC	1.69	14.95	37.80	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	60.82	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	18.52	Healthcare
⊖ Vodafone Group PLC	1.41	19.38	0.91	Communication Svc
⊖ DBS Group Holdings Ltd	1.40	20.79	–	Financial Services

Total Holdings 153

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

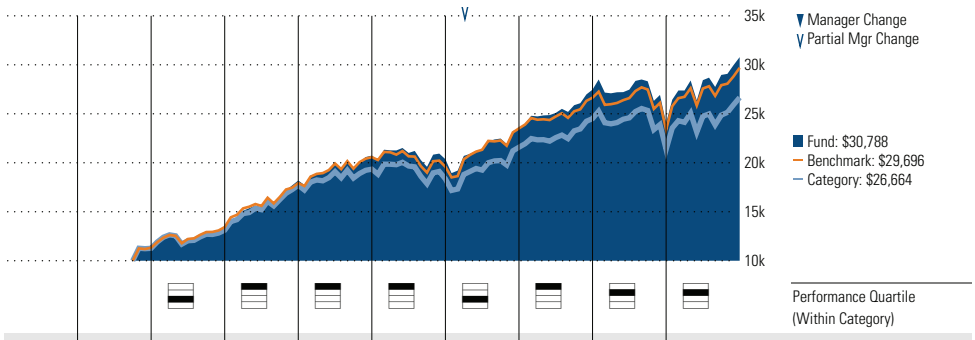
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

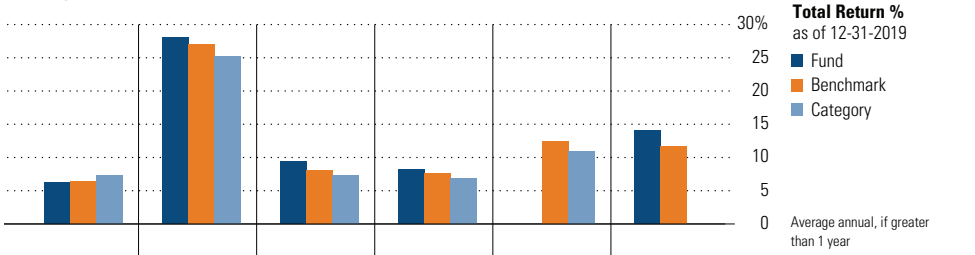
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



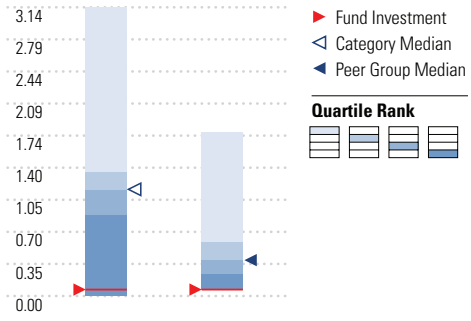
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	16.02	37.66	13.98	-1.80	15.26	17.04	-12.42	27.99	Total Return %
–	–	-2.49	4.20	-0.77	2.98	-4.74	3.70	-0.13	0.93	+/- Benchmark
–	–	-0.58	2.52	4.67	3.61	-2.80	3.82	0.44	2.81	+/- Category
–	–	57	25	11	17	71	13	45	32	Tot Ret % Rank in Cat
–	–	281	293	312	342	362	377	412	422	# of Funds in Cat
–	41	33	46	14	20	20	17	17	–	Turnover %
–	–	0.10	0.09	0.09	0.08	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.28	27.99	9.47	8.23	–	14.01	Fund Return %
6.36	27.06	8.10	7.62	12.41	11.70	Benchmark Return %
7.23	25.18	7.33	6.90	10.86	–	Category Average %
71	32	18	25	–	–	% Rank in Category
430	422	377	342	–	–	# of Funds in Category

Net Expense



2	1	Percentile
6/427	0/32	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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MORNINGSTAR

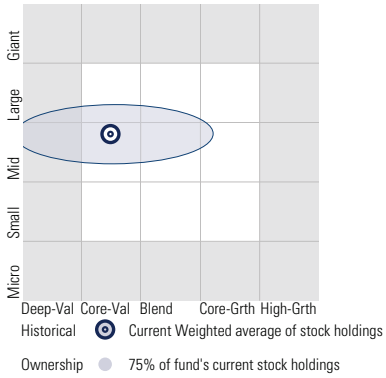
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



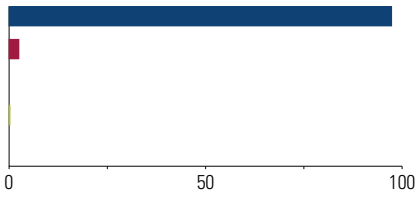
Style Breakdown

Equity

11	12	1	Large
45	29	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

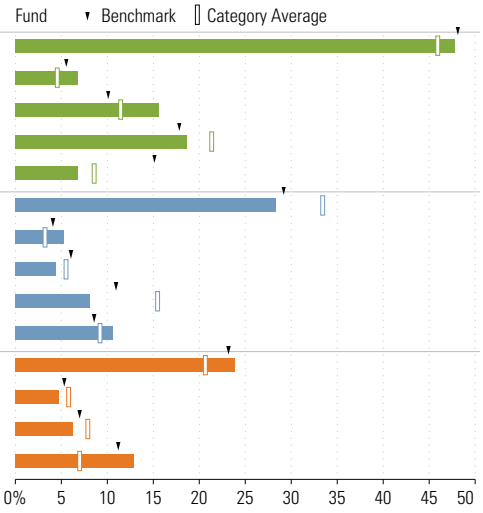
Asset Allocation as of 12-31-2019



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
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**47.80**	**47.96**	**45.93**
Basic Materials	6.75	5.38	4.56
Consumer Cyclical	15.58	9.94	11.45
Financial Services	18.65	17.67	21.35
Real Estate	6.82	14.97	8.57
Sensitive	**28.29**	**29.02**	**33.42**
Communication Services	5.25	3.93	3.23
Energy	4.36	5.89	5.51
Industrials	8.09	10.79	15.47
Technology	10.59	8.41	9.21
Defensive	**23.91**	**23.02**	**20.66**
Consumer Defensive	4.70	5.16	5.79
Healthcare	6.28	6.83	7.88
Utilities	12.93	11.03	6.99



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

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MORNINGSTAR

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
William Coleman since 04-2016

Quantitative Screens

✓ *Performance:* The fund has finished in the Small 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 15.01 years.

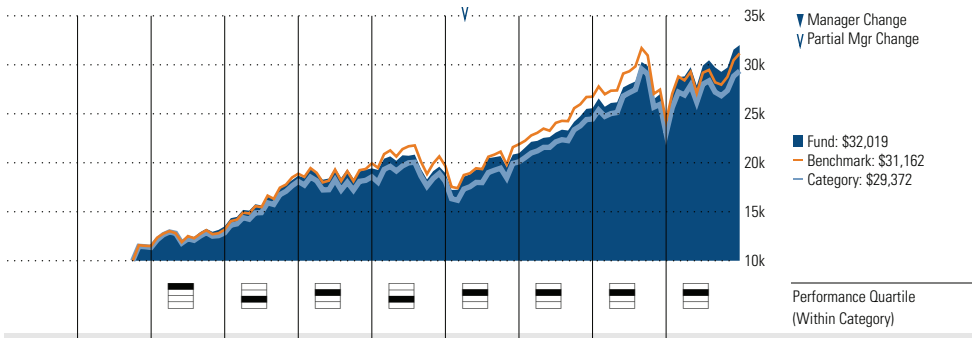
× *Style:* The fund has landed in its primary style box — Small Growth — 37.14 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

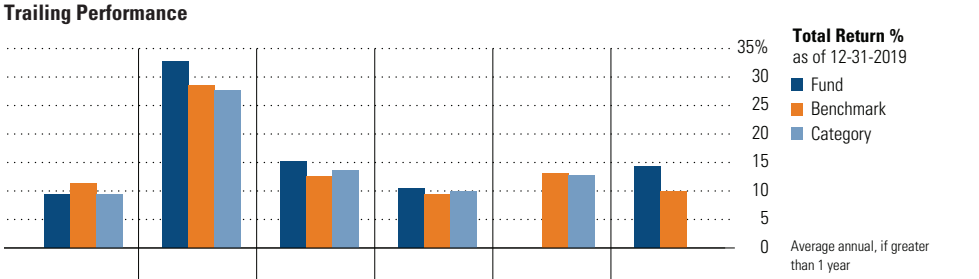
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

Growth of $10,000



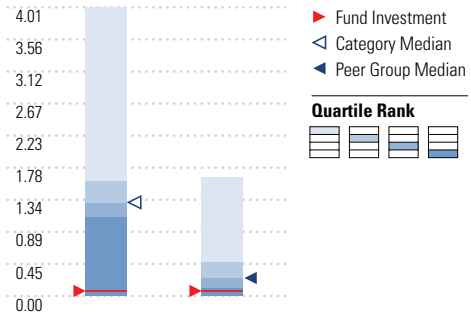
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	17.66	38.22	4.02	-2.52	10.73	21.92	-5.68	32.76	Total Return %
–	–	3.07	-5.08	-1.58	-1.14	-0.59	-0.25	3.63	4.28	+/- Benchmark
–	–	4.51	-2.69	1.58	-0.11	-0.47	0.42	0.08	5.08	+/- Category
–	–	11	65	36	52	48	46	50	27	Tot Ret % Rank in Cat
–	–	425	459	481	509	544	574	622	642	# of Funds in Cat
–	40	37	50	26	23	27	19	22	–	Turnover %
–	–	0.10	0.09	0.09	0.08	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.35	32.76	15.14	10.51	–	14.27	Fund Return %
11.39	28.48	12.49	9.34	13.01	9.85	Benchmark Return %
9.46	27.68	13.66	9.92	12.68	–	Category Average %
49	27	39	42	–	–	% Rank in Category
654	642	574	509	–	–	# of Funds in Category

Net Expense



1	8	Percentile
4/648	2/28	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.20	–	2.04
Beta	0.92	–	0.95
R-Squared	96.92	–	90.99
Standard Deviation	15.56	16.60	16.64
Sharpe Ratio	0.88	0.69	0.78
Tracking Error	3.02	–	4.99
Information Ratio	0.88	–	0.28
Up Capture Ratio	98.29	–	99.40
Down Capture Ratio	82.37	–	90.07

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.66	24.72	25.39
Price/Book Ratio	3.16	3.88	3.65
Geom Avg Mkt Cap $B	2.95	1.66	2.80
ROE	10.39	10.22	9.63

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MORNINGSTAR

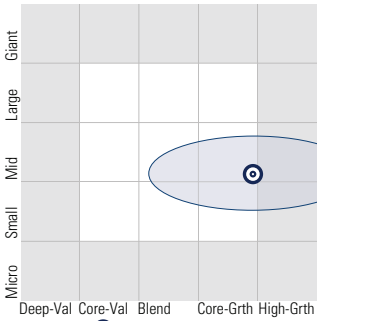
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



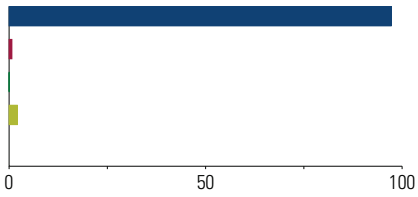
Style Breakdown

Equity

0	0	0	Large
3	18	43	Mid
2	10	23	Small
Value	Blend	Growth	

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

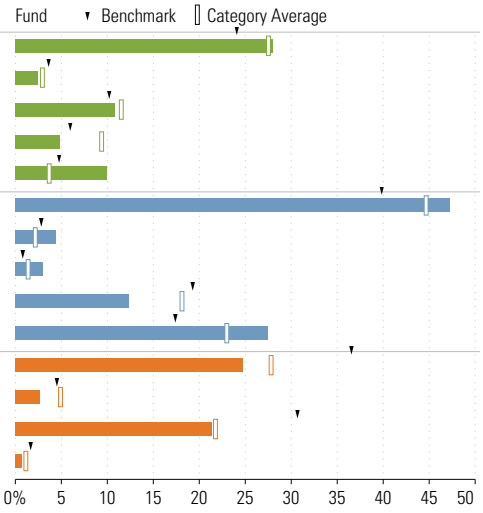
Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	97.21	93.58
Non-US Stocks	0.71	3.17
Bonds	0.01	0.00
Cash	2.08	2.78
Other	0.00	0.46
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**28.02**	**23.92**	**27.52**
Basic Materials	2.48	3.46	2.94
Consumer Cyclical	10.82	10.05	11.52
Financial Services	4.79	5.81	9.38
Real Estate	9.93	4.60	3.68
Sensitive	**47.27**	**39.68**	**44.67**
Communication Services	4.45	2.66	2.17
Energy	3.03	0.65	1.39
Industrials	12.34	19.13	18.12
Technology	27.45	17.24	22.99
Defensive	**24.72**	**36.39**	**27.81**
Consumer Defensive	2.68	4.36	4.91
Healthcare	21.35	30.52	21.76
Utilities	0.69	1.51	1.14



Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	2.08	2.08	–	–
⊕ Zebra Technologies Corp	0.78	2.86	60.42	Technology
⊕ Teledyne Technologies Inc	0.72	3.58	67.35	Technology
⊕ Equity Lifestyle Properties Inc	0.69	4.27	47.46	Real Estate
⊕ Tyler Technologies Inc	0.66	4.93	61.46	Technology
⊕ West Pharmaceutical Services Inc	0.63	5.56	53.97	Healthcare
⊕ EPAM Systems Inc	0.63	6.19	82.88	Technology
⊕ Insulet Corp	0.60	6.80	115.83	Healthcare
⊕ DocuSign Inc	0.59	7.39	84.91	Technology
⊕ The Trade Desk Inc A	0.59	7.98	123.83	Technology
⊕ Fair Isaac Corp	0.59	8.56	100.36	Technology
⊕ Neurocrine Biosciences Inc	0.56	9.12	50.53	Healthcare
⊕ Apollo Global Management Inc Class A	0.54	9.67	102.65	Financial Services
⊕ Coupa Software Inc	0.52	10.19	132.66	Technology
⊕ Sarepta Therapeutics Inc	0.52	10.71	18.24	Healthcare

Total Holdings 601

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)
Gerard O'Reilly since 04-2016
William Coleman since 04-2016

Quantitative Screens

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

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

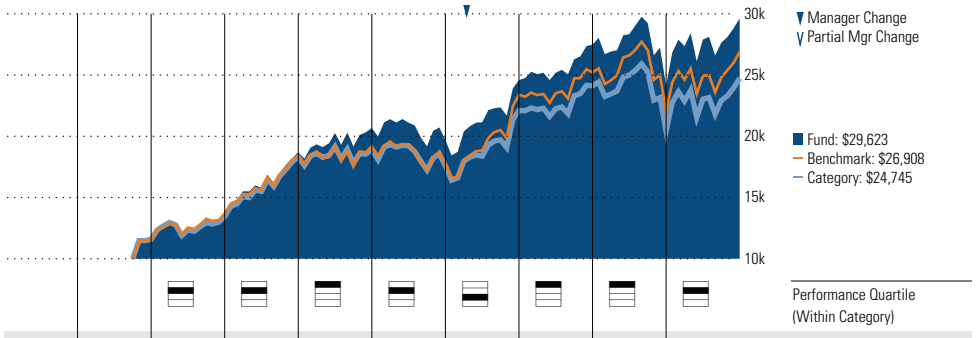
× *Style:* The fund has landed in its primary style box — Small Value — 51.43 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

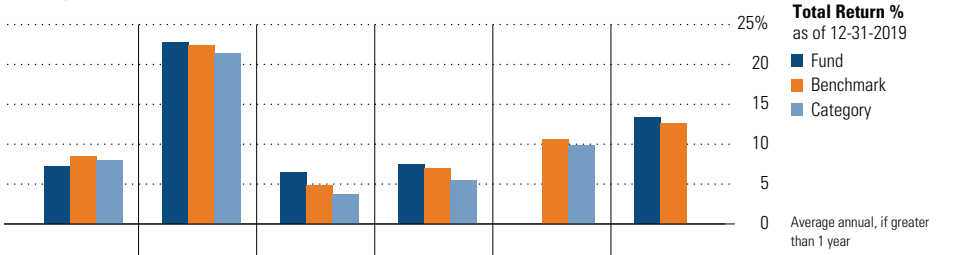
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

Growth of $10,000



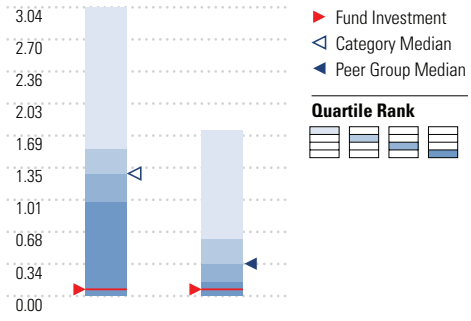
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	18.77	36.58	10.55	-4.65	24.78	11.80	-12.23	22.76	Total Return %
–	–	0.72	2.06	6.33	2.82	-6.96	3.96	0.63	0.37	+/- Benchmark
–	–	2.77	0.36	7.21	2.06	-1.21	3.26	3.23	1.33	+/- Category
–	–	26	44	2	36	61	20	16	35	Tot Ret % Rank in Cat
–	–	287	300	324	346	367	387	402	419	# of Funds in Cat
–	30	25	47	12	16	18	19	18	–	Turnover %
–	–	0.10	0.09	0.09	0.08	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.17	22.76	6.40	7.46	–	13.41	Fund Return %
8.49	22.39	4.77	6.99	10.56	12.65	Benchmark Return %
8.02	21.43	3.66	5.40	9.82	–	Category Average %
72	35	15	18	–	–	% Rank in Category
433	419	387	346	–	–	# of Funds in Category

Net Expense



1	6	Percentile
5/425	2/38	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.83	–	-0.65
Beta	0.93	–	1.01
R-Squared	97.09	–	93.78
Standard Deviation	15.00	15.90	16.50
Sharpe Ratio	0.38	0.27	0.22
Tracking Error	2.79	–	4.17
Information Ratio	0.58	–	-0.20
Up Capture Ratio	95.53	–	96.86
Down Capture Ratio	86.36	–	100.05

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap $B	2.79	1.34	2.55
ROE	11.48	6.22	9.71

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MORNINGSTAR

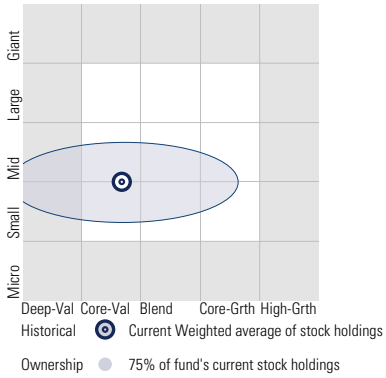
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



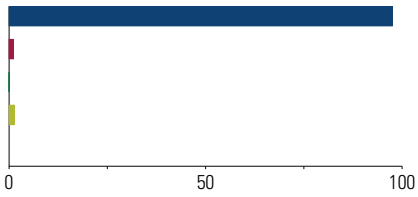
Style Breakdown

Equity

0	0	0	Large
27	20	8	Mid
23	18	4	Small
Value	Blend	Growth	

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

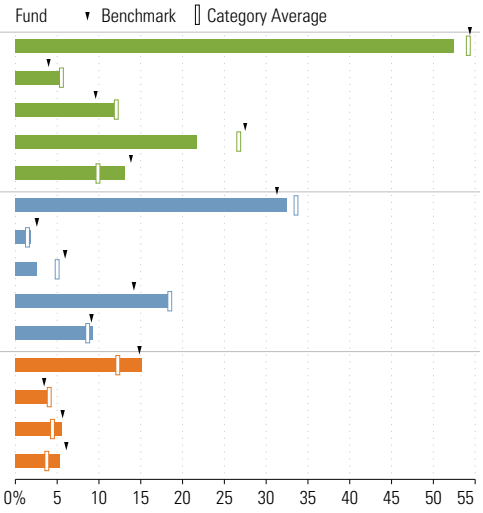
Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	97.50	95.56
Non-US Stocks	1.11	1.99
Bonds	0.01	-0.02
Cash	1.38	2.40
Other	0.00	0.07
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**52.45**	**54.20**	**54.18**
Basic Materials	5.45	3.80	5.51
Consumer Cyclical	12.20	9.43	12.07
Financial Services	21.68	27.32	26.72
Real Estate	13.12	13.65	9.88
Sensitive	**32.43**	**31.12**	**33.57**
Communication Services	1.80	2.40	1.45
Energy	2.60	5.78	5.00
Industrials	18.78	14.01	18.47
Technology	9.25	8.93	8.65
Defensive	**15.12**	**14.67**	**12.25**
Consumer Defensive	4.29	3.27	4.05
Healthcare	5.52	5.48	4.44
Utilities	5.31	5.92	3.76



Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	1.38	1.38	–	–
⊖ Leidos Holdings Inc	0.65	2.03	88.18	Technology
⊕ Atmos Energy Corp	0.62	2.65	22.96	Utilities
⊕ IDEX Corp	0.61	3.27	37.76	Industrials
⊖ Allegion PLC	0.54	3.81	57.60	Industrials
⊕ Medical Properties Trust Inc	0.51	4.32	37.62	Real Estate
⊖ PerkinElmer Inc	0.51	4.83	23.97	Healthcare
⊕ VICI Properties Inc Ordinary Shares	0.47	5.30	42.28	Real Estate
⊖ Aqua America Inc	0.47	5.77	39.94	Utilities
⊕ ON Semiconductor Corp	0.47	6.24	47.67	Technology
⊕ Booz Allen Hamilton Holding Corp Class A	0.47	6.71	59.95	Industrials
⊕ RPM International Inc	0.47	7.18	32.99	Basic Materials
⊕ Liberty Property Trust	0.44	7.62	47.30	Real Estate
⊕ UGI Corp	0.44	8.07	-13.08	Utilities
⊕ Brown & Brown Inc	0.44	8.51	44.43	Financial Services

Total Holdings 856

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

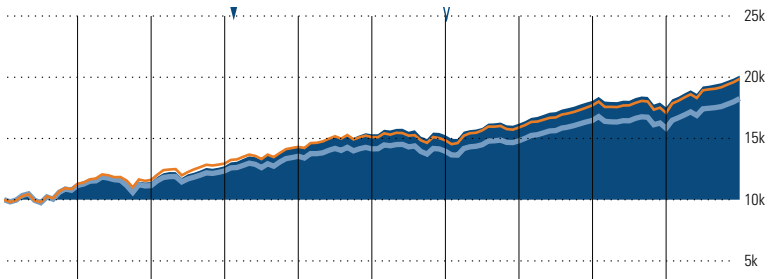
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

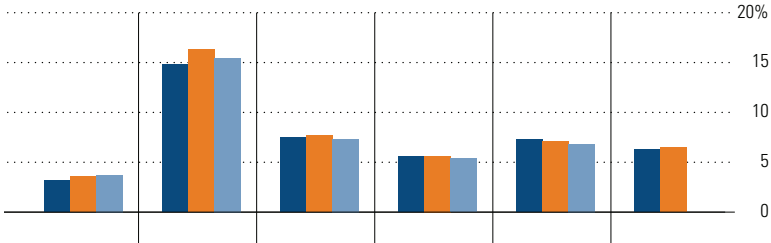
Growth of $10,000



Performance Quartile (Within Category)

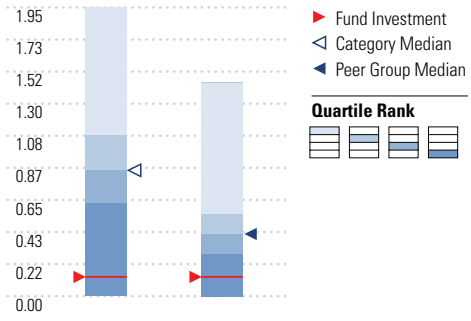
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
12.47	1.71	11.37	13.00	6.56	-0.46	6.16	11.50	-2.97	14.81	Total Return %
-0.43	-1.19	-0.12	2.50	1.01	1.27	-0.94	0.11	0.57	-1.48	+/- Benchmark
0.97	1.98	0.72	3.35	2.08	0.88	0.04	0.21	0.89	-0.64	+/- Category
34	19	34	21	3	11	56	44	20	69	Tot Ret % Rank in Cat
47	47	48	54	59	73	90	99	113	128	# of Funds in Cat
19	27	13	26	10	16	9	7	7	10	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.20	14.81	7.50	5.59	7.25	6.25	Fund Return %
3.57	16.29	7.71	5.63	7.11	6.48	Benchmark Return %
3.73	15.45	7.33	5.39	6.83	–	Category Average %
82	69	38	43	33	–	% Rank in Category
134	128	99	73	47	–	# of Funds in Category

Net Expense



6	13	Percentile
8/134	26/200	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	0.58	–	-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

	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

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MORNINGSTAR

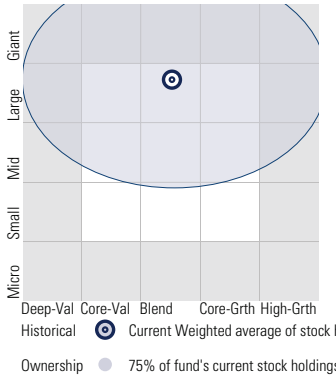
Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

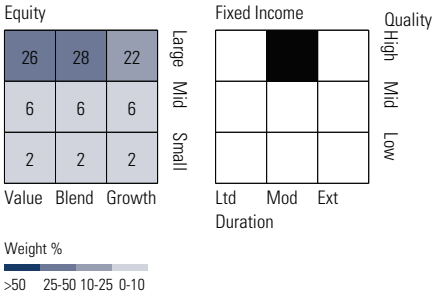
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 12-31-2019

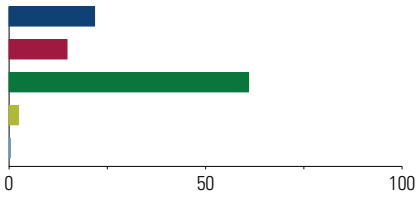
Morningstar Style Box™



Style Breakdown



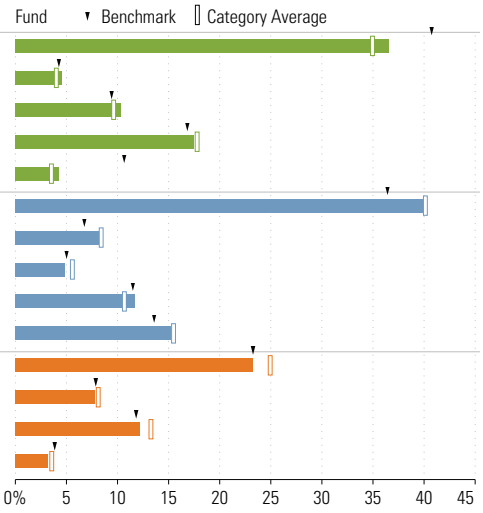
Asset Allocation as of 12-31-2019



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
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**36.53**	**40.60**	**34.95**
Basic Materials	4.51	4.12	4.01
Consumer Cyclical	10.28	9.28	9.62
Financial Services	17.51	16.69	17.79
Real Estate	4.23	10.51	3.53
Sensitive	**40.26**	**36.28**	**40.13**
Communication Services	8.55	6.61	8.40
Energy	4.89	4.87	5.58
Industrials	11.65	11.36	10.67
Technology	15.17	13.44	15.48
Defensive	**23.20**	**23.12**	**24.94**
Consumer Defensive	7.78	7.73	8.11
Healthcare	12.20	11.68	13.27
Utilities	3.22	3.71	3.56



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

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MORNINGSTAR

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

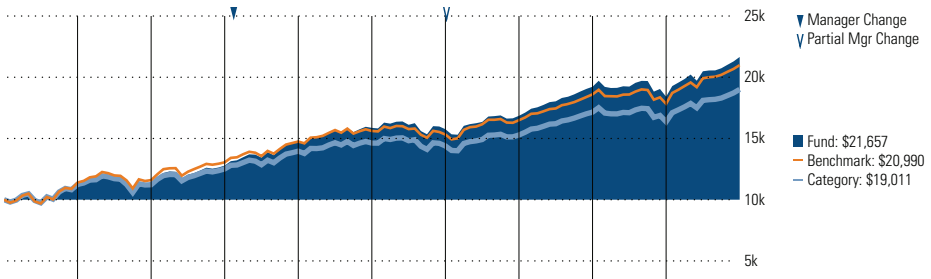
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

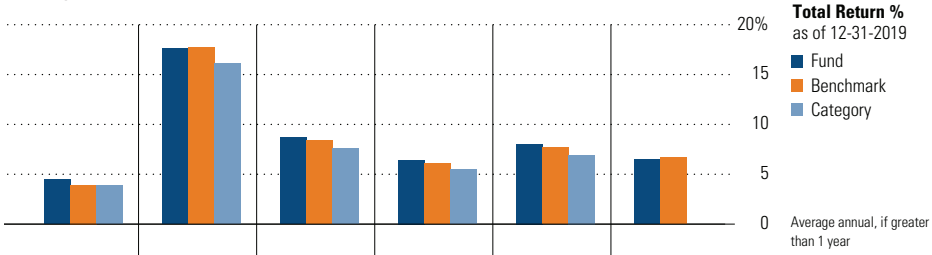
Growth of $10,000



Performance Quartile (Within Category)

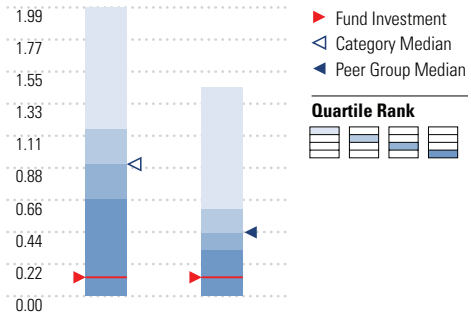
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.12	0.60	12.35	15.85	7.11	-0.68	6.95	14.08	-4.24	17.63	Total Return %
-0.89	-1.15	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	+/- Benchmark
0.85	0.82	0.67	4.28	2.39	0.89	0.72	1.62	0.25	1.49	+/- Category
35	32	36	18	1	23	29	17	42	28	Tot Ret % Rank in Cat
93	98	111	123	134	157	175	199	218	234	# of Funds in Cat
14	23	8	17	7	25	15	9	10	13	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.46	17.63	8.72	6.42	8.03	6.48	Fund Return %
3.93	17.73	8.37	6.10	7.70	6.66	Benchmark Return %
3.90	16.14	7.59	5.51	6.94	–	Category Average %
34	28	17	16	9	–	% Rank in Category
240	234	199	157	93	–	# of Funds in Category

Net Expense



3	9	Percentile
8/240	27/302	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	–	-0.43
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

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MORNINGSTAR

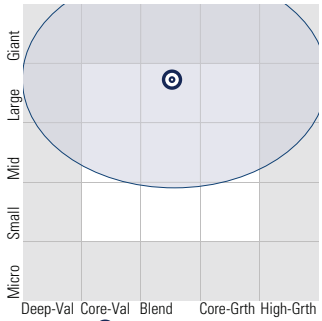
Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2019

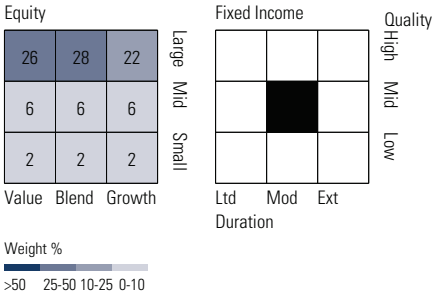
Morningstar Style Box™



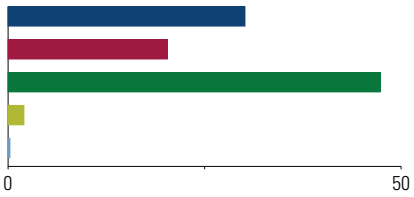
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



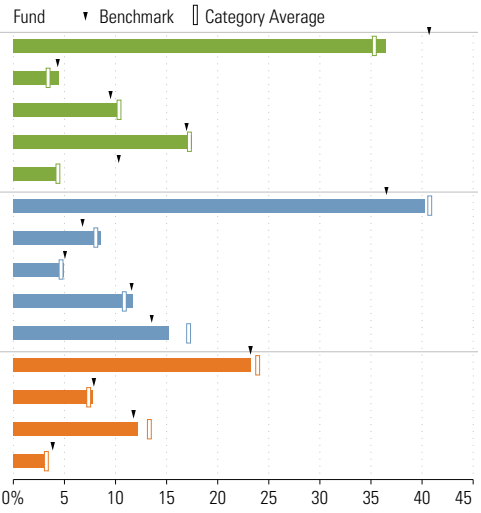
Asset Allocation as of 12-31-2019



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

	Fund	Bmark	Cat
Cyclical	**36.49**	**40.55**	**35.33**
Basic Materials	4.50	4.20	3.40
Consumer Cyclical	10.27	9.37	10.34
Financial Services	17.50	16.81	17.23
Real Estate	4.22	10.17	4.36
Sensitive	**40.31**	**36.37**	**40.75**
Communication Services	8.56	6.63	8.07
Energy	4.90	4.91	4.67
Industrials	11.66	11.43	10.86
Technology	15.19	13.40	17.15
Defensive	**23.20**	**23.07**	**23.91**
Consumer Defensive	7.78	7.74	7.37
Healthcare	12.22	11.62	13.31
Utilities	3.20	3.71	3.23



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

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MORNINGSTAR

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)
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.

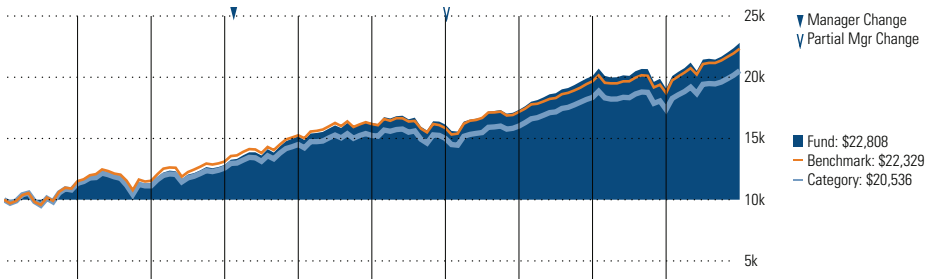
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

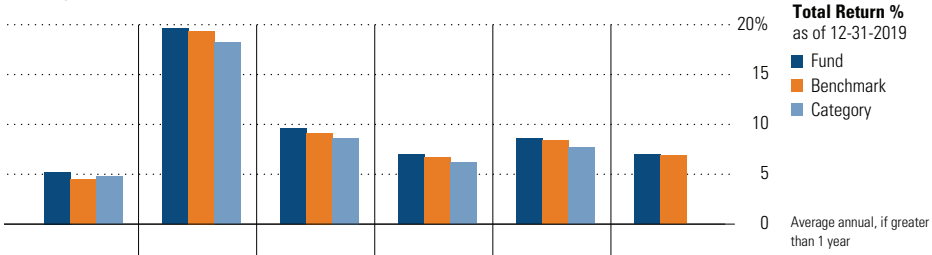
Growth of $10,000



Performance Quartile (Within Category)

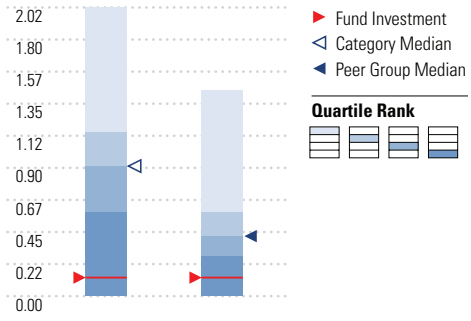
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.84	-0.37	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	Total Return %
-1.31	-0.61	-0.38	1.86	1.13	1.21	-0.91	1.40	-0.25	0.27	+/- Benchmark
0.55	1.69	0.26	2.84	2.10	0.74	0.75	1.27	0.19	1.38	+/- Category
37	16	43	24	4	24	23	21	42	22	Tot Ret % Rank in Cat
83	93	103	128	135	158	178	197	214	233	# of Funds in Cat
11	23	9	16	7	24	15	10	8	11	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.22	19.63	9.57	6.99	8.59	6.98	Fund Return %
4.50	19.36	9.14	6.66	8.36	6.88	Benchmark Return %
4.75	18.25	8.64	6.17	7.70	–	Category Average %
31	22	16	14	12	–	% Rank in Category
240	233	197	158	83	–	# of Funds in Category

Net Expense



4	11	Percentile
9/240	34/318	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	-0.21	–	-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

	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

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MORNINGSTAR

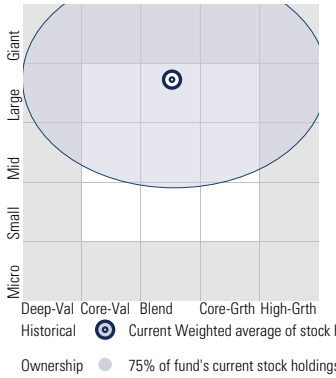
Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

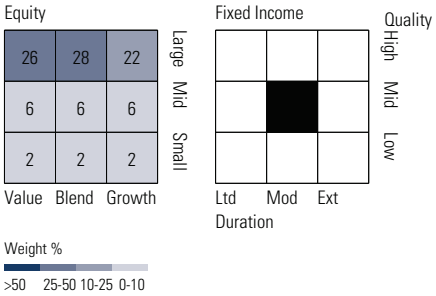
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2019

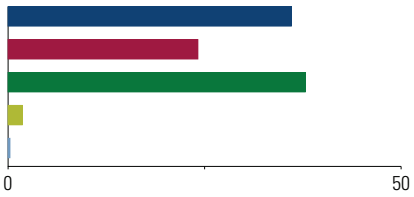
Morningstar Style Box™



Style Breakdown



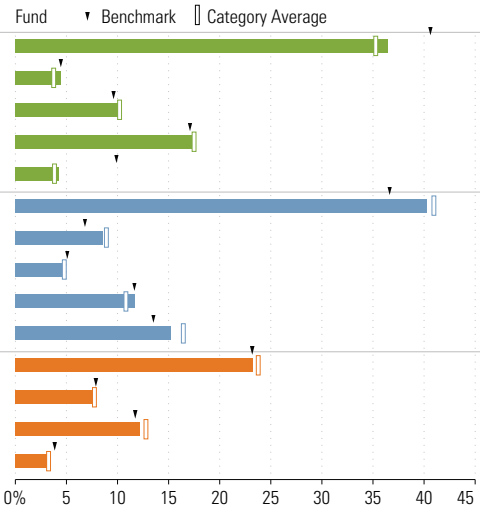
Asset Allocation as of 12-31-2019



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

	Fund	Bmark	Cat
Cyclical	**36.48**	**40.48**	**35.27**
Basic Materials	4.50	4.31	3.75
Consumer Cyclical	10.27	9.47	10.20
Financial Services	17.48	16.95	17.49
Real Estate	4.23	9.75	3.83
Sensitive	**40.30**	**36.49**	**40.96**
Communication Services	8.55	6.67	8.91
Energy	4.88	4.94	4.79
Industrials	11.67	11.51	10.82
Technology	15.20	13.37	16.44
Defensive	**23.22**	**23.04**	**23.77**
Consumer Defensive	7.78	7.74	7.74
Healthcare	12.22	11.59	12.78
Utilities	3.22	3.71	3.25



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

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MORNINGSTAR

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)
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.

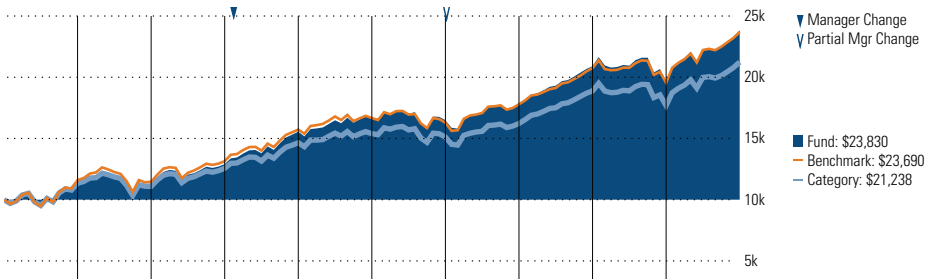
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

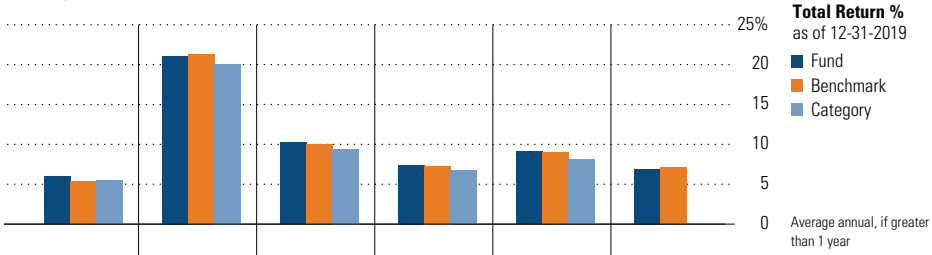
Growth of $10,000



Performance Quartile (Within Category)

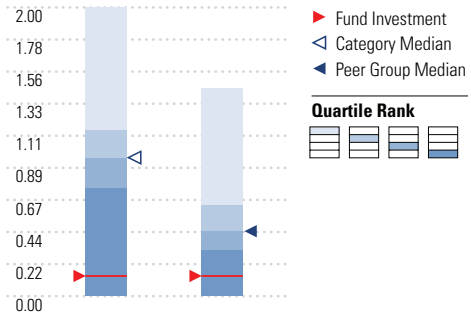
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
14.43	-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	Total Return %
-1.61	-0.04	-0.44	0.85	1.16	1.27	-1.41	0.93	-0.04	-0.17	+/- Benchmark
0.96	0.99	0.65	3.84	2.13	0.76	0.52	0.95	0.39	1.00	+/- Category
33	22	38	25	5	31	32	34	37	32	Tot Ret % Rank in Cat
95	102	118	131	142	165	183	207	225	242	# of Funds in Cat
9	–	4	14	7	24	16	9	9	8	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.95	21.07	10.24	7.41	9.07	6.91	Fund Return %
5.32	21.24	10.01	7.28	9.01	7.13	Benchmark Return %
5.49	20.07	9.43	6.75	8.12	–	Category Average %
35	32	22	24	15	–	% Rank in Category
251	242	207	165	95	–	# of Funds in Category

Net Expense



4	11	Percentile
10/251	33/309	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.07	–	-0.60
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

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MORNINGSTAR

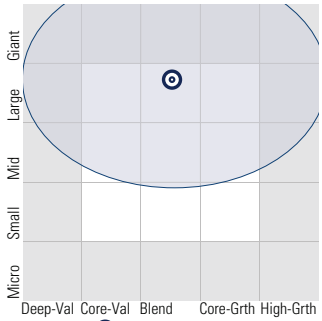
Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2019

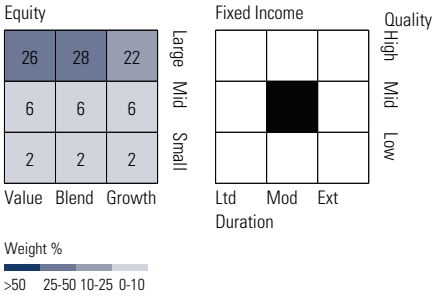
Morningstar Style Box™



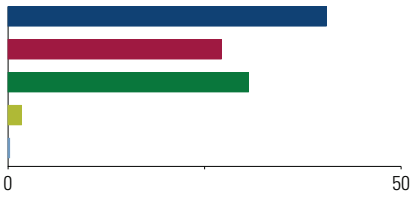
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



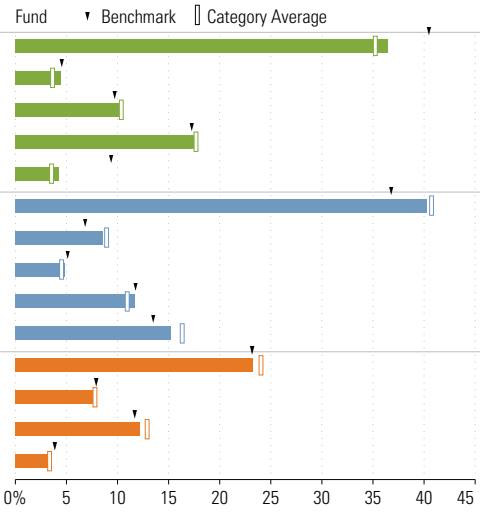
Asset Allocation as of 12-31-2019



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
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



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

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MORNINGSTAR

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

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

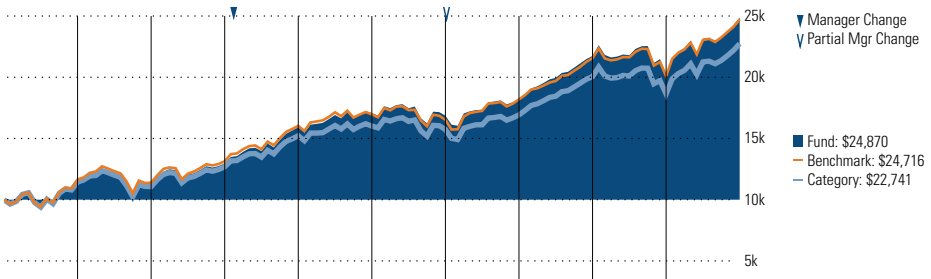
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

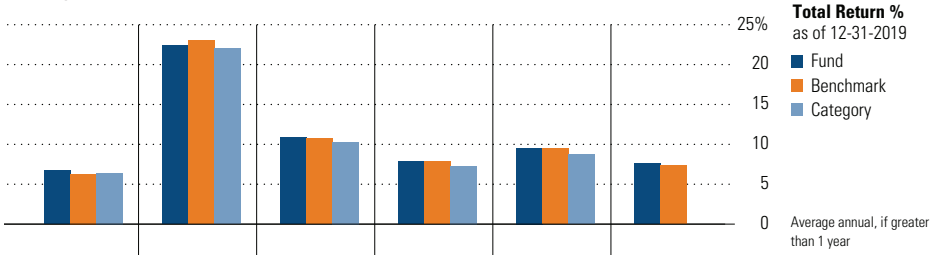
Growth of $10,000



Performance Quartile (Within Category)

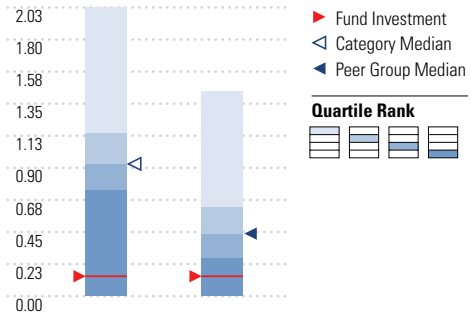
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.14	-2.24	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	Total Return %
-1.39	0.04	-0.20	0.79	1.44	1.32	-1.81	0.60	0.24	-0.60	+/- Benchmark
0.86	1.27	0.52	2.82	2.00	0.50	0.69	0.69	0.46	0.40	+/- Category
26	19	40	23	10	37	32	35	32	42	Tot Ret % Rank in Cat
80	90	100	125	132	155	175	194	211	230	# of Funds in Cat
6	18	6	12	6	23	14	9	8	7	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.68	22.44	10.86	7.81	9.54	7.63	Fund Return %
6.29	23.04	10.76	7.82	9.47	7.35	Benchmark Return %
6.41	22.04	10.30	7.28	8.75	–	Category Average %
39	42	30	28	15	–	% Rank in Category
233	230	194	155	80	–	# of Funds in Category

Net Expense



4	12	Percentile
10/233	37/309	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	0.20	–	-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

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MORNINGSTAR

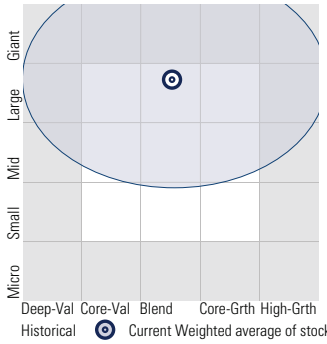
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

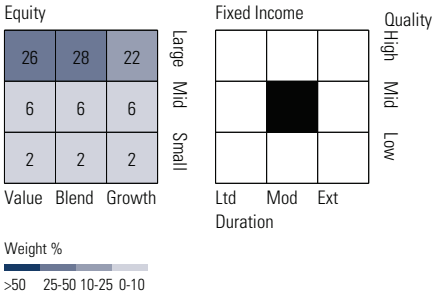
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2019

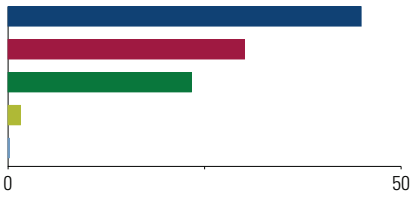
Morningstar Style Box™



Style Breakdown



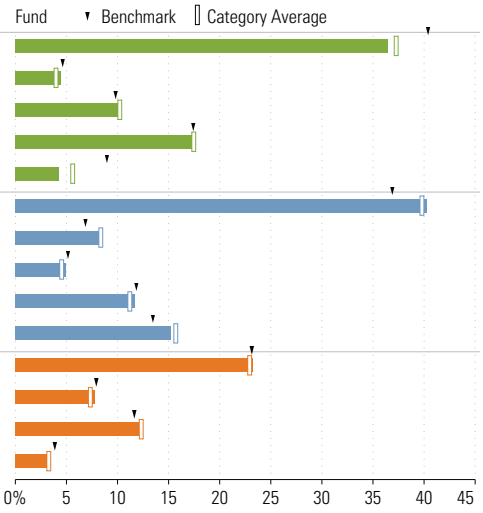
Asset Allocation as of 12-31-2019



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
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**36.47**	**40.25**	**37.27**
Basic Materials	4.49	4.49	3.98
Consumer Cyclical	10.27	9.67	10.22
Financial Services	17.48	17.27	17.46
Real Estate	4.23	8.82	5.61
Sensitive	**40.32**	**36.75**	**39.79**
Communication Services	8.55	6.72	8.36
Energy	4.90	5.01	4.53
Industrials	11.66	11.70	11.20
Technology	15.21	13.32	15.70
Defensive	**23.21**	**23.00**	**22.93**
Consumer Defensive	7.78	7.78	7.34
Healthcare	12.22	11.50	12.32
Utilities	3.21	3.72	3.27



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

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MORNINGSTAR

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

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

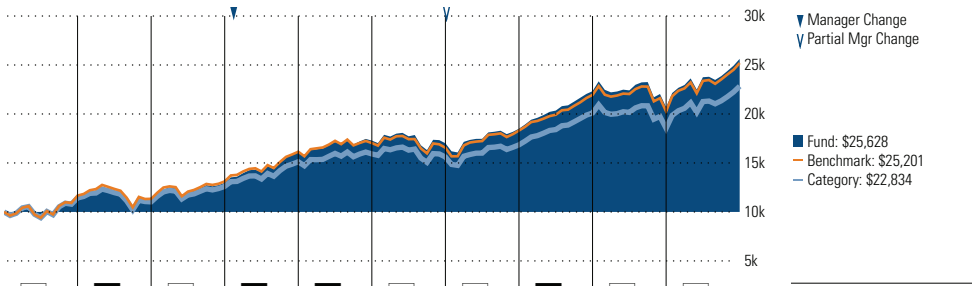
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

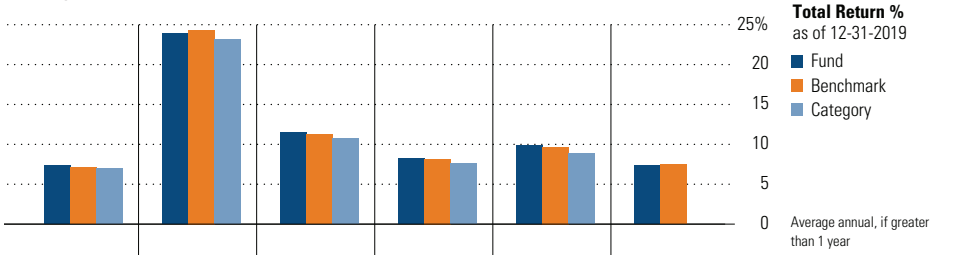
Growth of $10,000



Performance Quartile (Within Category)

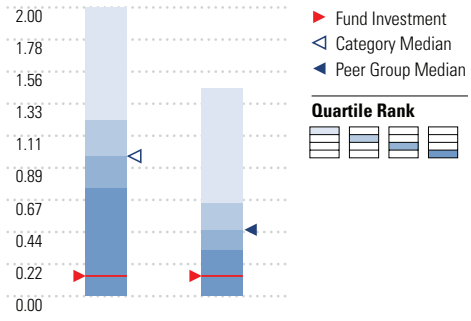
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.17	-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	Total Return %
-1.54	0.30	-0.15	1.32	1.64	1.24	-1.88	0.84	0.33	-0.49	+/- Benchmark
0.80	0.94	0.92	4.40	1.90	0.40	0.78	1.19	0.42	0.67	+/- Category
35	19	31	15	12	43	27	25	37	43	Tot Ret % Rank in Cat
95	102	118	131	142	165	183	207	225	242	# of Funds in Cat
7	15	3	9	6	21	16	8	8	5	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.38	23.86	11.48	8.20	9.87	7.36	Fund Return %
7.10	24.35	11.24	8.15	9.68	7.49	Benchmark Return %
6.99	23.19	10.70	7.57	8.89	–	Category Average %
31	43	29	25	17	–	% Rank in Category
245	242	207	165	95	–	# of Funds in Category

Net Expense



4	11	Percentile
10/245	33/303	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.37	–	-0.20
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

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MORNINGSTAR

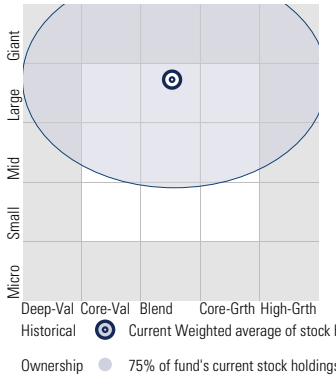
Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

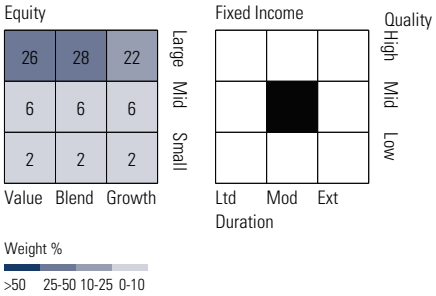
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2019

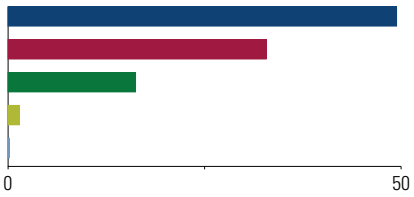
Morningstar Style Box™



Style Breakdown



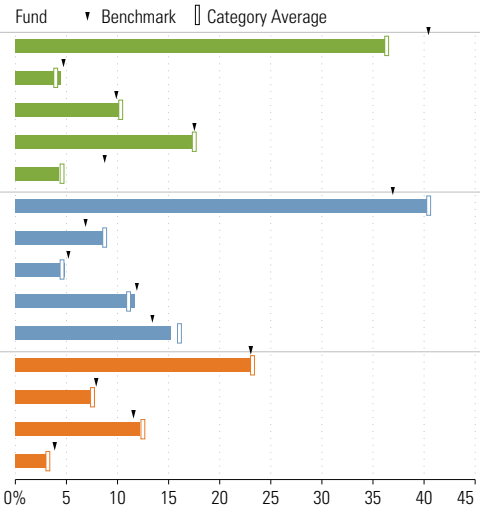
Asset Allocation as of 12-31-2019



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
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

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MORNINGSTAR

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

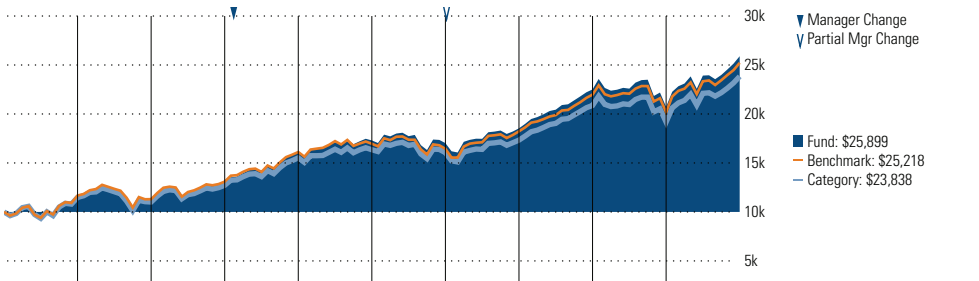
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

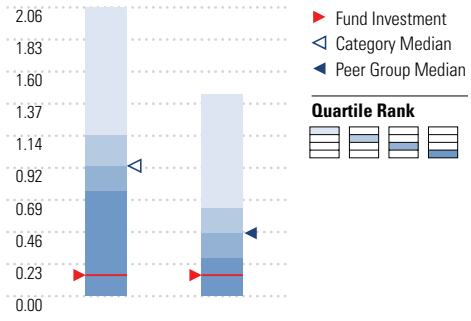


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.19	-2.51	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	Total Return %
-1.57	0.68	-0.26	1.30	1.91	1.46	-1.97	0.89	0.27	-0.03	+/- Benchmark
0.59	1.59	0.27	2.37	1.81	0.30	0.94	0.91	0.24	0.59	+/- Category
40	14	43	26	12	42	28	26	43	43	Tot Ret % Rank in Cat
79	89	99	124	132	155	175	194	211	230	# of Funds in Cat
6	16	7	10	7	20	13	8	7	4	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.00	24.94	11.80	8.41	9.98	8.10	Fund Return %
7.57	24.97	11.42	8.26	9.69	7.54	Benchmark Return %
7.53	24.35	11.17	7.83	9.20	–	Category Average %
27	43	26	22	15	–	% Rank in Category
233	230	194	155	79	–	# of Funds in Category

Net Expense



4	13	Percentile
10/233	40/309	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	0.33	–	-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

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MORNINGSTAR

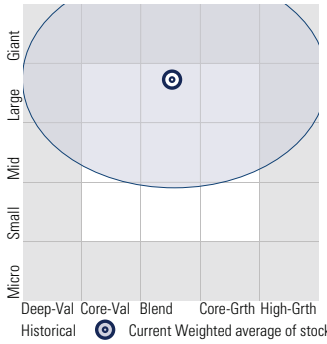
Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2019

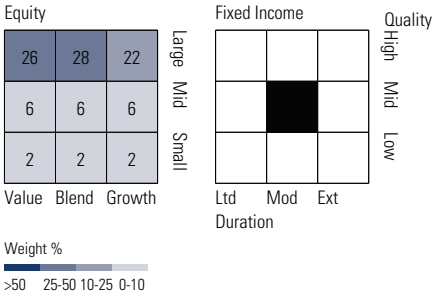
Morningstar Style Box™



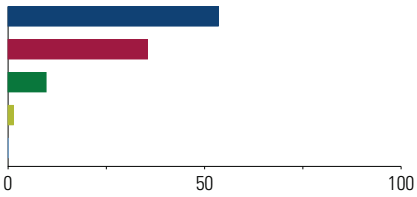
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



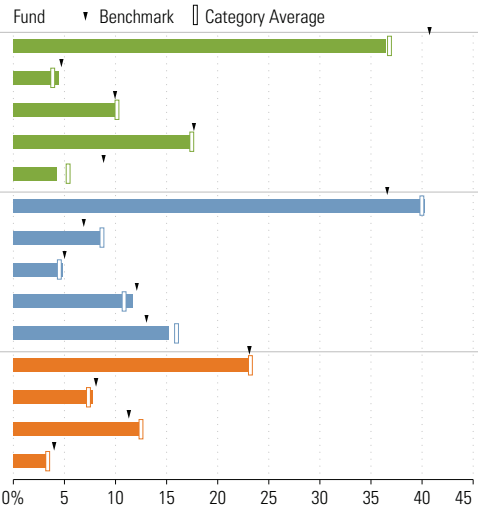
Asset Allocation as of 12-31-2019



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

	Fund	Bmark	Cat
Cyclical	**36.45**	**40.59**	**36.81**
Basic Materials	4.48	4.56	3.85
Consumer Cyclical	10.26	9.81	10.14
Financial Services	17.48	17.53	17.46
Real Estate	4.23	8.69	5.36
Sensitive	**40.31**	**36.45**	**39.98**
Communication Services	8.56	6.75	8.67
Energy	4.88	4.87	4.50
Industrials	11.65	11.94	10.84
Technology	15.22	12.89	15.97
Defensive	**23.23**	**22.96**	**23.20**
Consumer Defensive	7.78	7.95	7.35
Healthcare	12.24	11.16	12.49
Utilities	3.21	3.85	3.36



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

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MORNINGSTAR

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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.

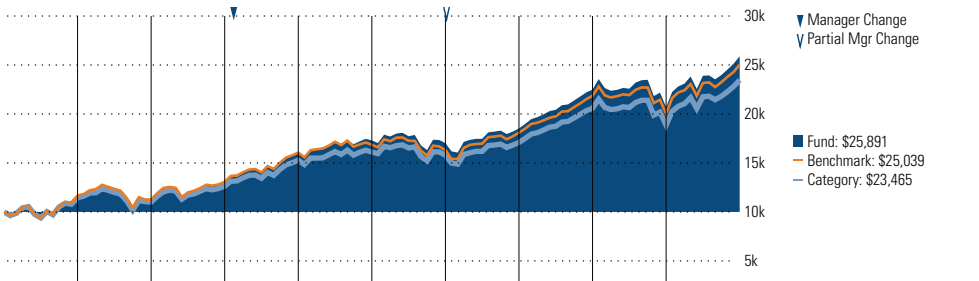
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

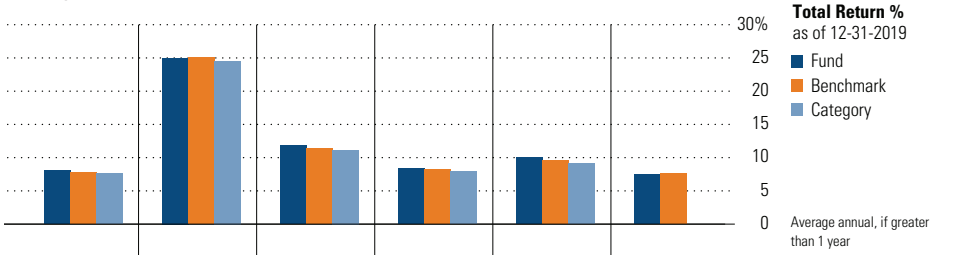
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



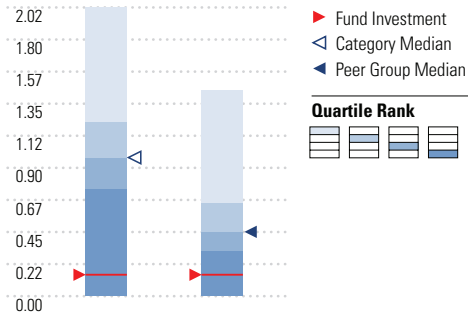
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.20	-2.54	15.58	24.34	7.18	-1.58	8.85	21.39	-7.90	24.98	Total Return %
-1.58	0.93	-0.36	1.51	2.18	1.61	-2.04	0.61	0.51	-0.11	+/- Benchmark
0.67	1.28	0.51	3.32	1.76	0.43	0.63	0.72	0.51	0.44	+/- Category
37	14	44	30	16	45	29	38	37	47	Tot Ret % Rank in Cat
77	91	109	130	142	165	183	207	225	242	# of Funds in Cat
10	15	4	9	7	18	12	6	7	3	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.01	24.98	11.80	8.41	9.98	7.47	Fund Return %
7.73	25.09	11.43	8.24	9.61	7.56	Benchmark Return %
7.61	24.54	11.16	7.88	9.15	–	Category Average %
32	47	32	26	18	–	% Rank in Category
245	242	207	165	77	–	# of Funds in Category

Net Expense



4	12	Percentile
10/245	36/301	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	0.44	–	-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

	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

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MORNINGSTAR

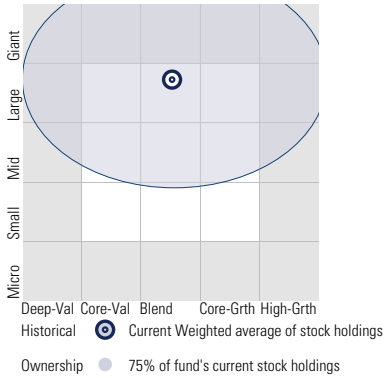
Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

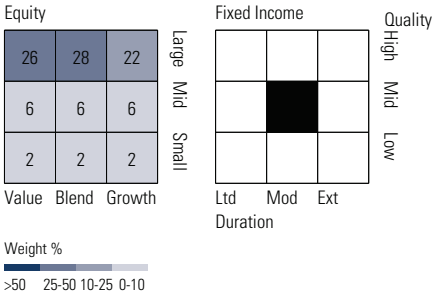
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2019

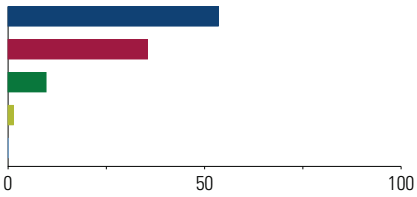
Morningstar Style Box™



Style Breakdown



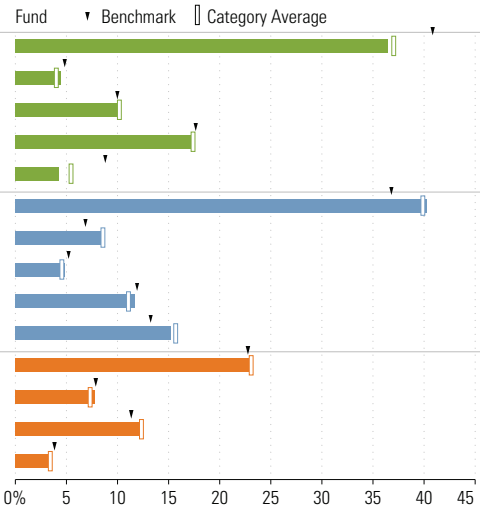
Asset Allocation as of 12-31-2019



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

	Fund	Bmark	Cat
Cyclical	**36.45**	**40.70**	**37.03**
Basic Materials	4.48	4.69	4.01
Consumer Cyclical	10.26	9.84	10.18
Financial Services	17.48	17.51	17.39
Real Estate	4.23	8.66	5.45
Sensitive	**40.31**	**36.66**	**39.88**
Communication Services	8.56	6.72	8.57
Energy	4.88	5.07	4.55
Industrials	11.65	11.77	11.07
Technology	15.22	13.10	15.69
Defensive	**23.23**	**22.62**	**23.08**
Consumer Defensive	7.78	7.73	7.32
Healthcare	12.24	11.20	12.34
Utilities	3.21	3.69	3.42



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

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MORNINGSTAR

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)
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.

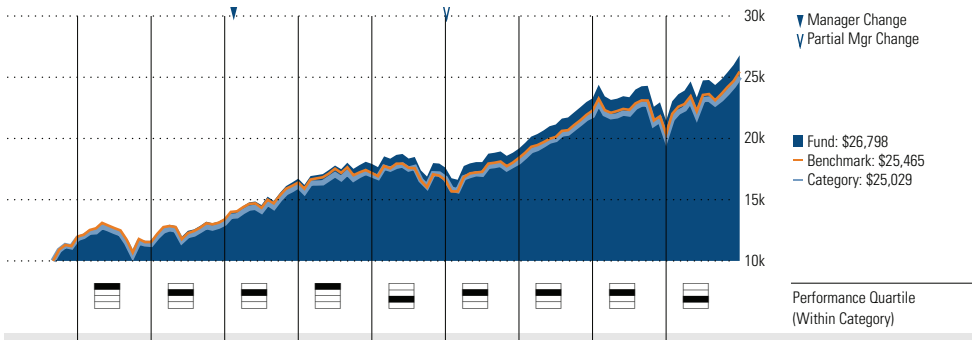
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

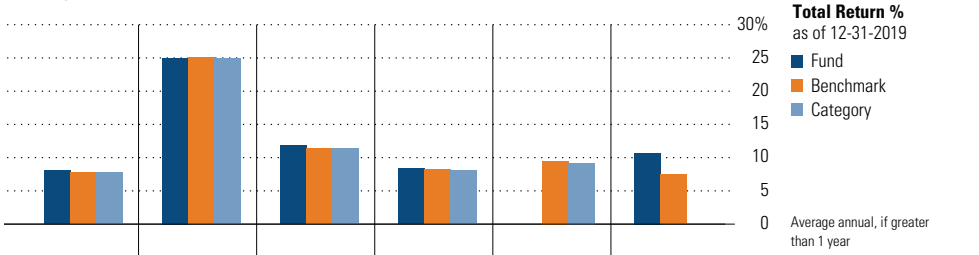
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



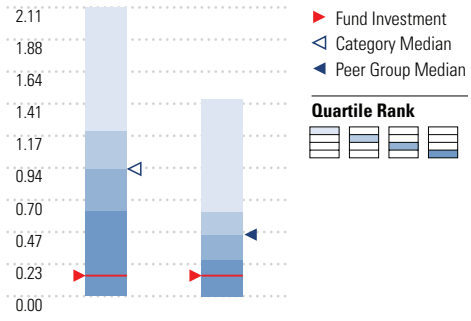
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	-2.27	15.58	24.33	7.19	-1.72	8.88	21.38	-7.89	24.98	Total Return %
–	1.48	-0.42	1.84	2.45	1.62	-2.02	0.43	0.68	-0.07	+/- Benchmark
–	1.86	0.06	1.19	1.70	-0.01	0.88	0.30	0.55	0.07	+/- Category
–	9	48	36	16	53	27	48	37	51	Tot Ret % Rank in Cat
–	46	75	99	111	150	173	192	211	230	# of Funds in Cat
3	12	3	9	7	18	8	5	5	3	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.02	24.98	11.80	8.38	–	10.69	Fund Return %
7.78	25.05	11.41	8.19	9.50	7.52	Benchmark Return %
7.81	24.91	11.38	8.01	9.19	–	Category Average %
35	51	39	33	–	–	% Rank in Category
233	230	192	150	–	–	# of Funds in Category

Net Expense



4	12	Percentile
10/233	37/311	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	0.52	–	-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

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MORNINGSTAR

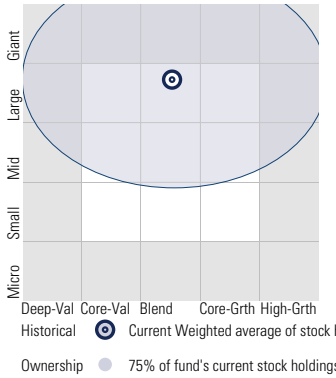
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

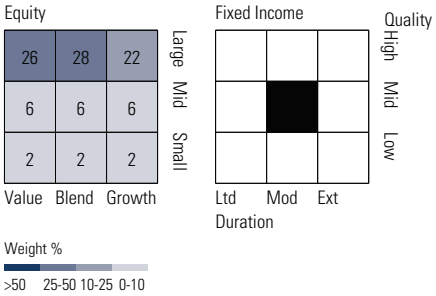
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2019

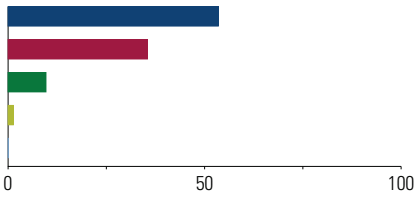
Morningstar Style Box™



Style Breakdown



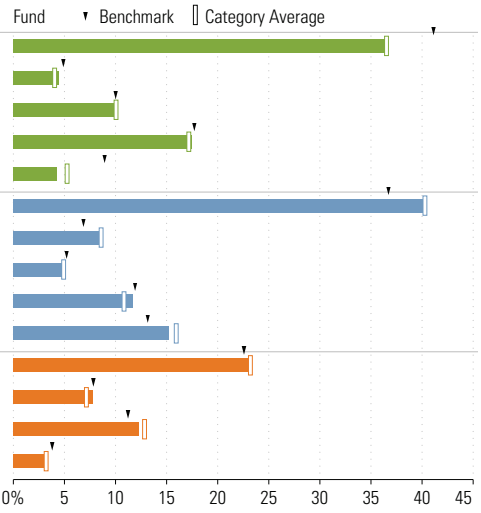
Asset Allocation as of 12-31-2019



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

	Fund	Bmark	Cat
Cyclical	**36.45**	**40.98**	**36.52**
Basic Materials	4.48	4.75	4.04
Consumer Cyclical	10.26	9.87	10.05
Financial Services	17.48	17.57	17.17
Real Estate	4.23	8.79	5.26
Sensitive	**40.31**	**36.57**	**40.28**
Communication Services	8.56	6.72	8.59
Energy	4.88	5.07	4.92
Industrials	11.65	11.77	10.83
Technology	15.22	13.01	15.94
Defensive	**23.23**	**22.43**	**23.20**
Consumer Defensive	7.78	7.69	7.15
Healthcare	12.24	11.08	12.84
Utilities	3.21	3.66	3.21



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

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MORNINGSTAR

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)
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.

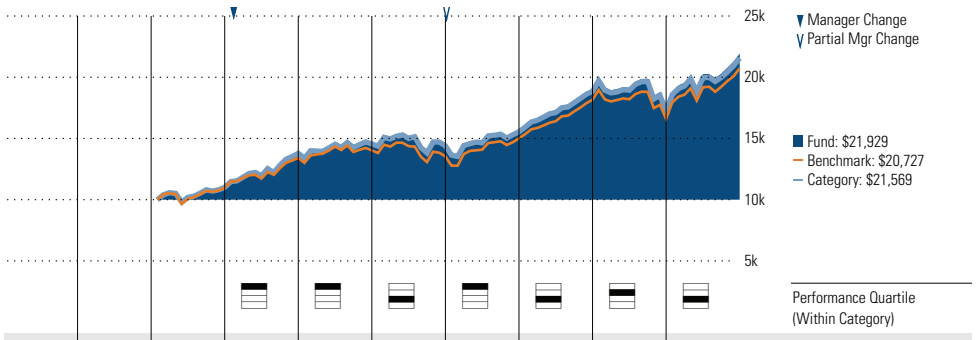
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

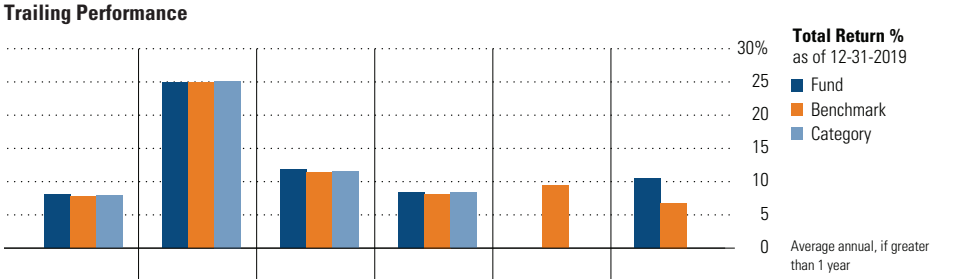
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



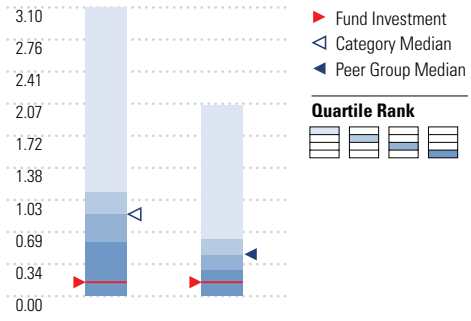
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	24.35	7.16	-1.68	8.84	21.36	-7.87	24.96	Total Return %
–	–	–	2.17	2.63	1.80	-2.04	0.30	0.82	0.00	+/- Benchmark
–	–	–	0.00	1.63	-0.51	1.03	0.09	0.65	-0.19	+/- Category
–	–	–	1	1	71	21	53	34	66	Tot Ret % Rank in Cat
–	–	–	1	9	34	97	147	192	216	# of Funds in Cat
–	–	40	10	11	21	6	4	3	2	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.02	24.96	11.79	8.38	–	10.46	Fund Return %
7.81	24.96	11.37	8.13	9.41	6.80	Benchmark Return %
7.90	25.15	11.50	8.37	–	–	Category Average %
39	66	43	60	–	–	% Rank in Category
260	216	147	34	–	–	# of Funds in Category

Net Expense



5	13	Percentile
13/276	44/342	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	0.55	–	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

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MORNINGSTAR

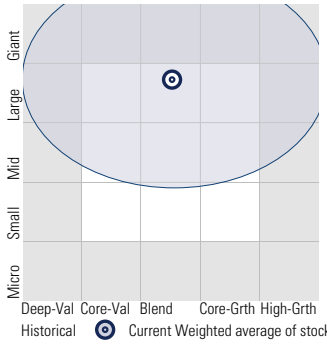
Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 12-31-2019

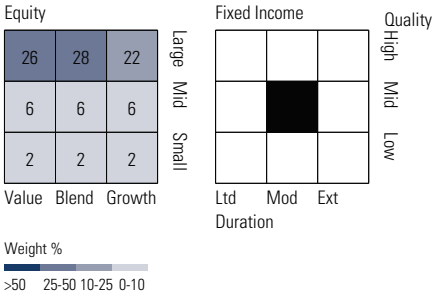
Morningstar Style Box™



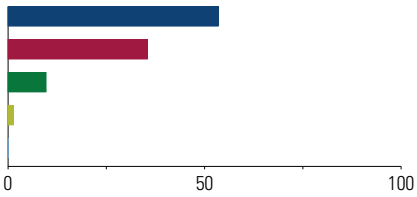
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



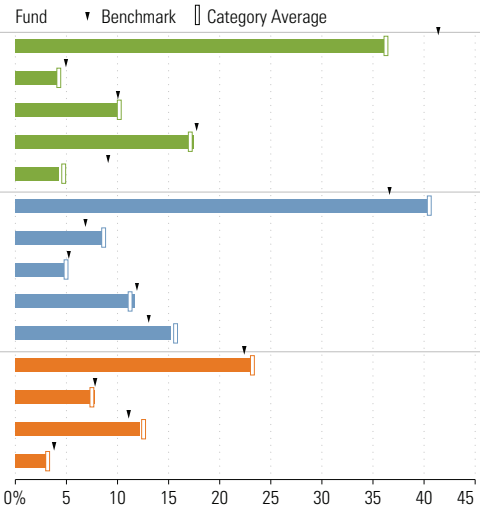
Asset Allocation as of 12-31-2019



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

	Fund	Bmark	Cat
Cyclical	**36.46**	**41.25**	**36.27**
Basic Materials	4.48	4.81	4.25
Consumer Cyclical	10.27	9.90	10.17
Financial Services	17.48	17.60	17.12
Real Estate	4.23	8.94	4.73
Sensitive	**40.32**	**36.48**	**40.51**
Communication Services	8.56	6.72	8.64
Energy	4.88	5.09	4.96
Industrials	11.65	11.76	11.23
Technology	15.23	12.91	15.68
Defensive	**23.21**	**22.26**	**23.20**
Consumer Defensive	7.78	7.66	7.49
Healthcare	12.23	10.95	12.55
Utilities	3.20	3.65	3.16



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

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MORNINGSTAR

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)
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.

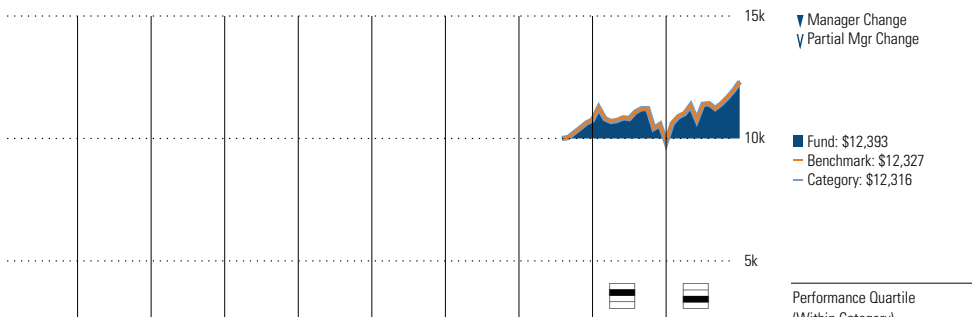
✓ *Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✓ *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

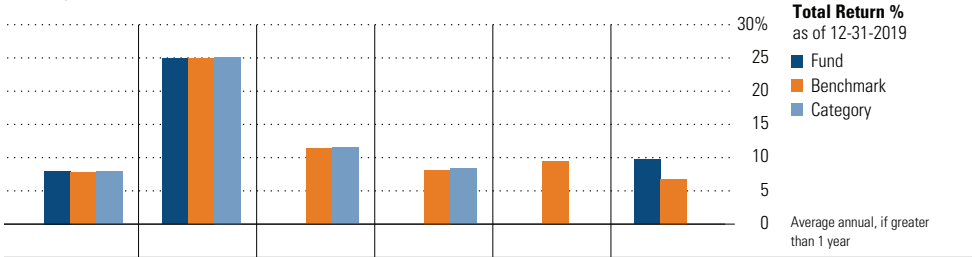
This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

Growth of $10,000



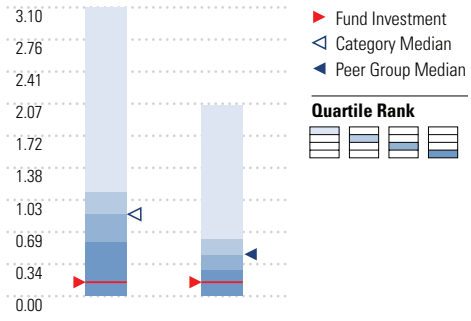
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	–	–	–	–	–	-7.95	24.96	Total Return %
–	–	–	–	–	–	–	–	0.74	0.00	+/- Benchmark
–	–	–	–	–	–	–	–	0.57	-0.19	+/- Category
–	–	–	–	–	–	–	–	39	64	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	192	216	# of Funds in Cat
–	–	–	–	–	–	–	29	1	2	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.00	24.96	–	–	–	9.74	Fund Return %
7.81	24.96	11.37	8.13	9.41	6.80	Benchmark Return %
7.90	25.15	11.50	8.37	–	–	Category Average %
44	64	–	–	–	–	% Rank in Category
260	216	–	–	–	–	# of Funds in Category

Net Expense



5	13	Percentile
13/276	44/342	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	0.08
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

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

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MORNINGSTAR

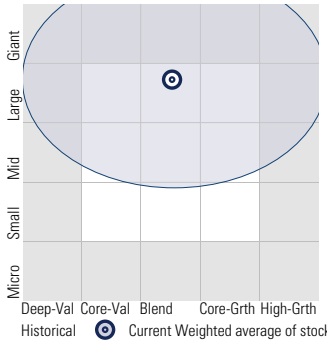
Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 12-31-2019

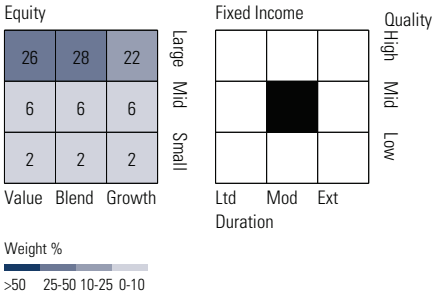
Morningstar Style Box™



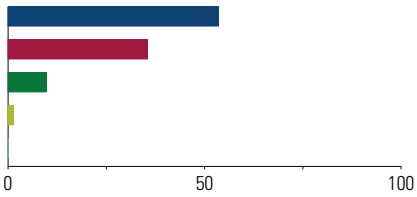
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



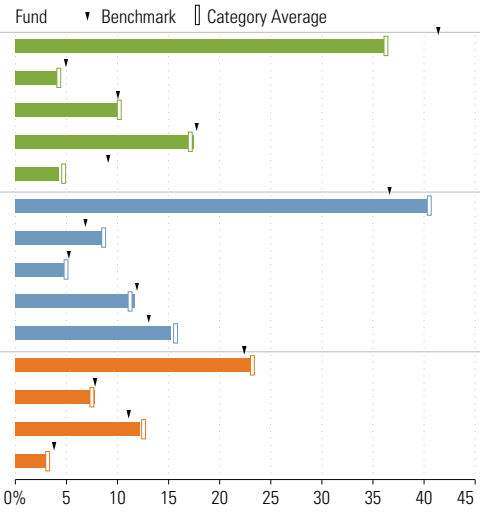
Asset Allocation as of 12-31-2019



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

	Fund	Bmark	Cat
Cyclical	**36.46**	**41.25**	**36.27**
Basic Materials	4.48	4.81	4.25
Consumer Cyclical	10.27	9.90	10.17
Financial Services	17.48	17.60	17.12
Real Estate	4.23	8.94	4.73
Sensitive	**40.32**	**36.48**	**40.51**
Communication Services	8.55	6.72	8.64
Energy	4.89	5.09	4.96
Industrials	11.66	11.76	11.23
Technology	15.22	12.91	15.68
Defensive	**23.22**	**22.26**	**23.20**
Consumer Defensive	7.79	7.66	7.49
Healthcare	12.23	10.95	12.55
Utilities	3.20	3.65	3.16



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

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MORNINGSTAR

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)
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.

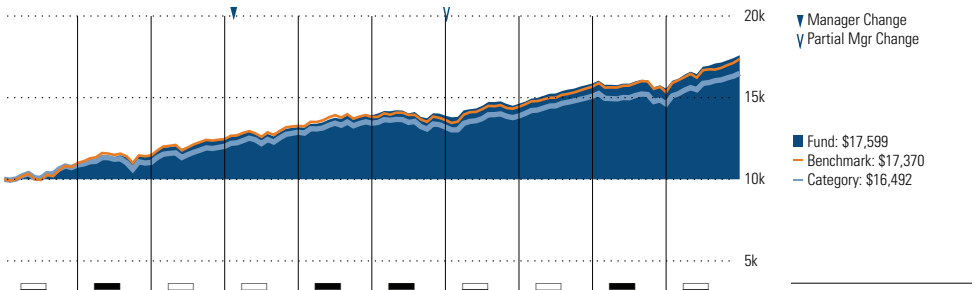
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

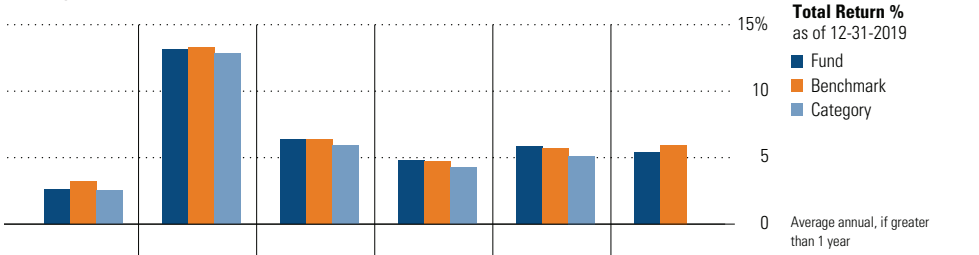
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
9.39	5.25	8.23	5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	Total Return %
-0.63	1.12	-0.55	-0.58	1.45	1.13	-0.73	-0.08	0.21	-0.11	+/- Benchmark
0.45	3.65	-0.78	-1.49	1.18	1.33	0.15	-0.34	1.17	0.31	+/- Category
42	9	67	56	19	7	41	62	21	49	Tot Ret % Rank in Cat
88	95	98	111	114	132	148	158	170	184	# of Funds in Cat
12	14	7	40	6	14	11	8	6	10	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

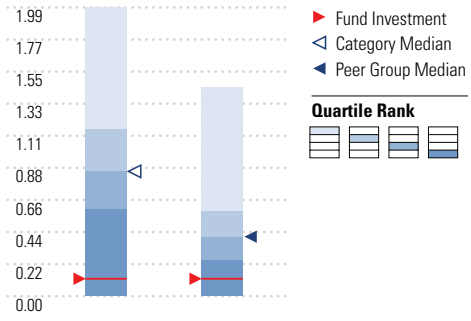
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.60	13.16	6.36	4.80	5.82	5.37	Fund Return %
3.23	13.27	6.34	4.70	5.68	5.95	Benchmark Return %
2.51	12.85	5.89	4.28	5.13	–	Category Average %
45	49	36	28	23	–	% Rank in Category
190	184	158	132	88	–	# of Funds in Category

Net Expense



3	12	Percentile
6/190	31/259	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	0.97	–	-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

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MORNINGSTAR

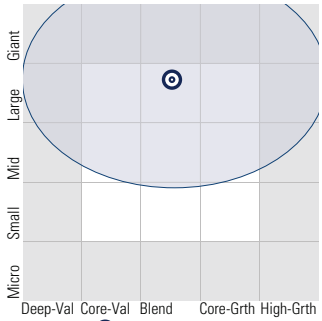
Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2019

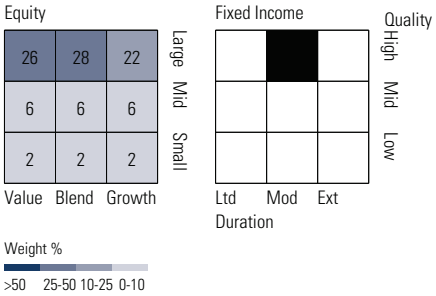
Morningstar Style Box™



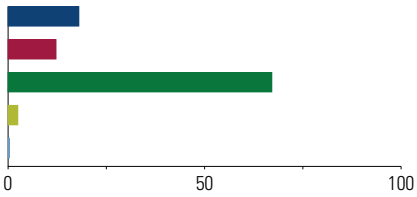
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



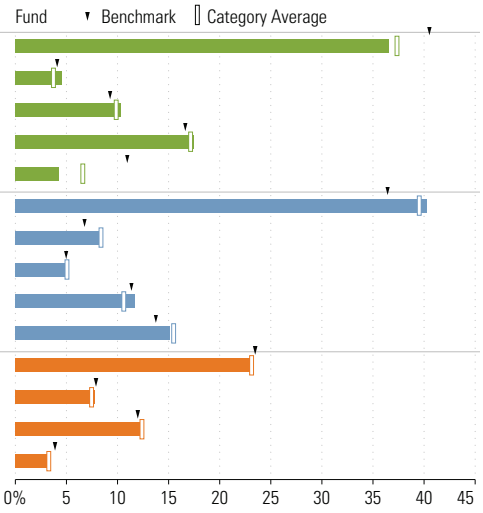
Asset Allocation as of 12-31-2019



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

	Fund	Bmark	Cat
Cyclical	**36.51**	**40.38**	**37.35**
Basic Materials	4.52	3.95	3.73
Consumer Cyclical	10.28	9.13	9.87
Financial Services	17.49	16.49	17.15
Real Estate	4.22	10.81	6.60
Sensitive	**40.27**	**36.29**	**39.53**
Communication Services	8.55	6.63	8.38
Energy	4.89	4.83	5.05
Industrials	11.67	11.22	10.61
Technology	15.16	13.61	15.49
Defensive	**23.21**	**23.33**	**23.12**
Consumer Defensive	7.78	7.75	7.46
Healthcare	12.20	11.84	12.39
Utilities	3.23	3.74	3.27



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

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MORNINGSTAR

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994
Walter Nejman since 04-2016

Quantitative Screens

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

Management: The fund's management has been in place for 25.02 years.

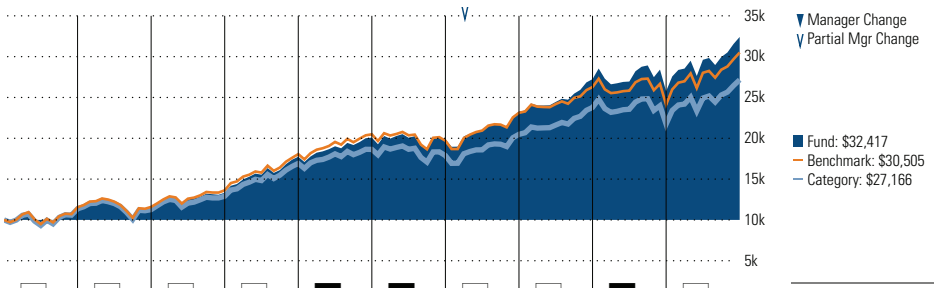
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

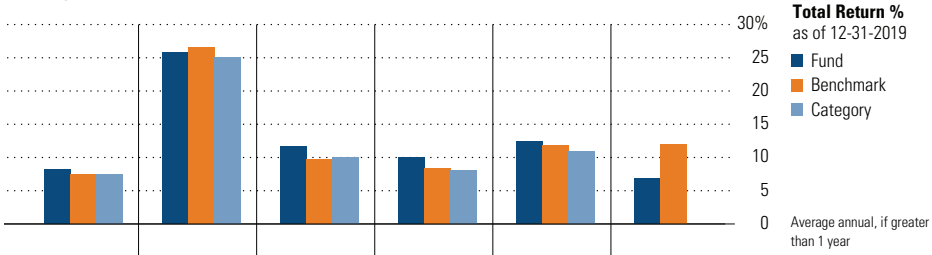
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



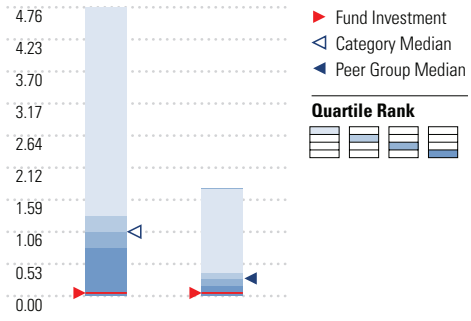
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
14.45	1.14	15.18	33.05	13.18	-0.86	16.86	17.13	-5.43	25.82	Total Return %
-1.06	0.75	-2.33	0.52	-0.27	2.97	-0.48	3.47	2.84	-0.72	+/- Benchmark
0.79	1.89	0.61	1.84	2.97	3.19	2.05	1.19	3.10	0.78	+/- Category
34	32	45	34	12	15	27	37	19	44	Tot Ret % Rank in Cat
697	741	777	850	900	951	1,045	1,097	1,186	1,215	# of Funds in Cat
27	23	22	25	6	8	7	9	8	–	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	
8.23	25.82	11.70	10.06	12.48	6.91	Fund Return %
7.41	26.54	9.68	8.29	11.80	12.00	Benchmark Return %
7.38	25.04	9.97	7.99	10.90	–	Category Average %
34	44	21	9	13	–	% Rank in Category
1,251	1,215	1,097	951	697	–	# of Funds in Category

Net Expense



2	8	Percentile
16/1240	10/126	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.97	–	0.26
Beta	0.99	–	0.99
R-Squared	98.80	–	93.57
Standard Deviation	11.92	12.02	12.30
Sharpe Ratio	0.85	0.69	0.70
Tracking Error	1.32	–	3.22
Information Ratio	1.54	–	0.06
Up Capture Ratio	106.59	–	99.40
Down Capture Ratio	95.84	–	97.97

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.06	16.59	16.45
Price/Book Ratio	2.04	1.83	2.17
Geom Avg Mkt Cap $B	74.71	53.25	87.27
ROE	18.81	13.49	19.10

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MORNINGSTAR

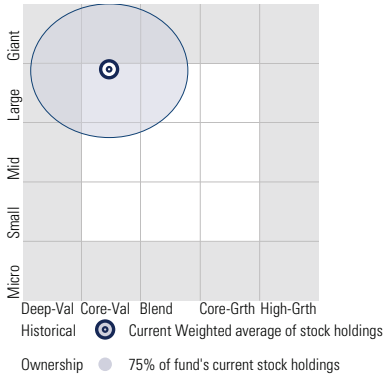
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



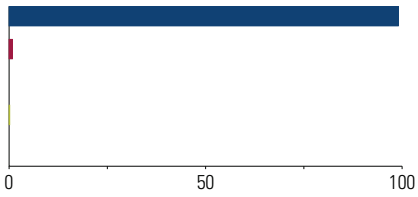
Style Breakdown

Equity

52	34	2	Large
7	4	0	Mid
0	0	0	Small
Value	Blend	Growth	

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

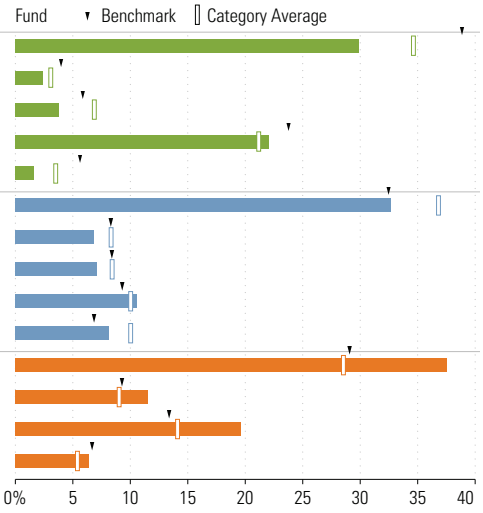
Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	99.02	91.28
Non-US Stocks	0.83	5.77
Bonds	0.00	0.36
Cash	0.15	1.81
Other	0.00	0.78
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Cyclical	**29.84**	**38.73**	**34.63**
Basic Materials	2.39	3.85	3.08
Consumer Cyclical	3.77	5.74	6.87
Financial Services	22.03	23.64	21.17
Real Estate	1.65	5.50	3.51
Sensitive	**32.63**	**32.34**	**36.81**
Communication Services	6.85	8.18	8.33
Energy	7.08	8.27	8.42
Industrials	10.60	9.17	10.03
Technology	8.10	6.72	10.03
Defensive	**37.53**	**28.95**	**28.54**
Consumer Defensive	11.55	9.15	9.03
Healthcare	19.59	13.25	14.11
Utilities	6.39	6.55	5.40



Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc B	3.17	3.17	10.93	Financial Services
⊖ JPMorgan Chase & Co	2.99	6.16	46.18	Financial Services
⊖ Johnson & Johnson	2.76	8.92	15.94	Healthcare
⊖ Procter & Gamble Co	2.24	11.15	39.09	Consumer Defensive
⊕ Exxon Mobil Corp	2.12	13.28	7.36	Energy
⊕ AT&T Inc	2.05	15.33	44.08	Communication Svc
⊖ Bank of America Corp	2.05	17.38	45.62	Financial Services
⊕ UnitedHealth Group Inc	2.00	19.38	19.67	Healthcare
⊕ The Walt Disney Co	1.87	21.26	33.51	Communication Svc
⊖ Intel Corp	1.87	23.13	30.22	Technology
⊕ Verizon Communications Inc	1.83	24.95	13.52	Communication Svc
⊖ Merck & Co Inc	1.66	26.62	21.99	Healthcare
⊖ Chevron Corp	1.64	28.26	15.15	Energy
⊕ Pfizer Inc	1.56	29.82	-6.94	Healthcare
⊕ Coca-Cola Co	1.53	31.35	20.27	Consumer Defensive

Total Holdings 339

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Mark Lindbloom since 12-2006
S. Leech since 08-2013
Julien Scholnick since 05-2016
Frederick Marki since 05-2018
John Bellows since 05-2018

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 13.01 years.

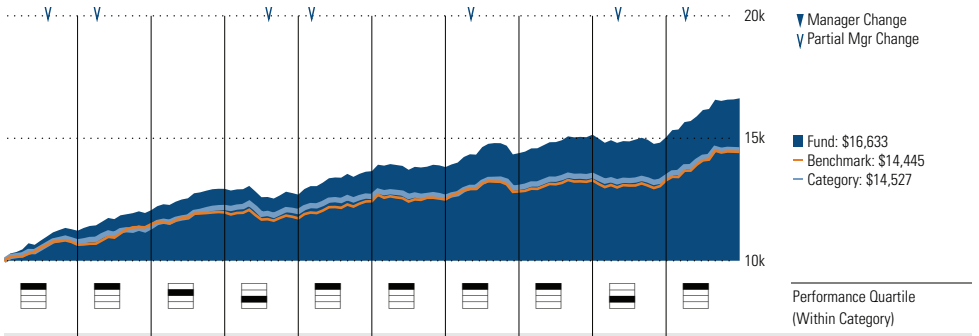
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 35.38% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

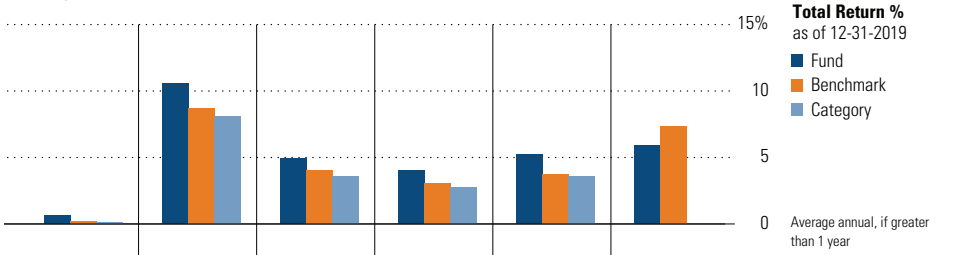
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



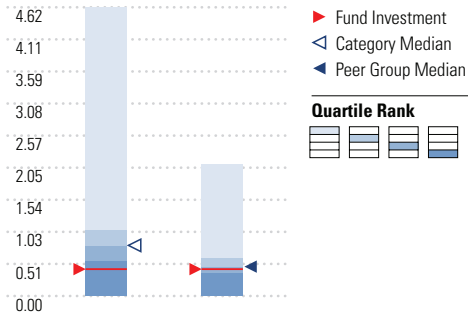
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
12.25	7.46	7.23	-1.81	7.54	1.22	4.13	5.23	-0.67	10.55	Total Return %
5.71	-0.38	3.02	0.21	1.57	0.67	1.48	1.69	-0.68	1.83	+/- Benchmark
4.53	1.60	0.22	-0.39	2.36	1.48	0.90	1.52	-0.17	2.49	+/- Category
3	16	43	55	3	8	24	8	59	1	Tot Ret % Rank in Cat
252	269	288	311	318	328	353	383	408	431	# of Funds in Cat
406	556	149	147	93	85	81	102	115	–	Turnover %
–	–	0.45	0.44	0.45	0.44	0.43	0.42	0.42	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.64	10.55	4.94	4.02	5.22	5.88	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 %
4	1	1	1	1	–	% Rank in Category
441	431	383	328	252	–	# of Funds in Category

Net Expense



30	35	Percentile
128/434	100/286	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	1.10	–	-0.04
Beta	0.94	–	0.90
R-Squared	91.03	–	94.83
Standard Deviation	2.88	2.91	2.70
Sharpe Ratio	1.11	0.80	0.70
Tracking Error	0.88	–	0.65
Information Ratio	1.03	–	-0.81
Up Capture Ratio	108.53	–	90.67
Down Capture Ratio	81.41	–	93.11

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.23	4.43	5.31
Avg Eff Maturity	12.47	–	6.82

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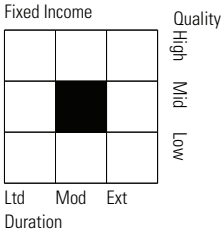
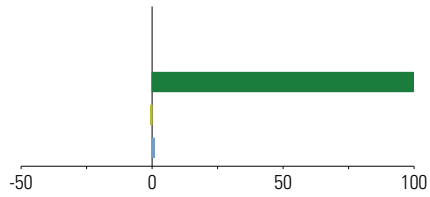
Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

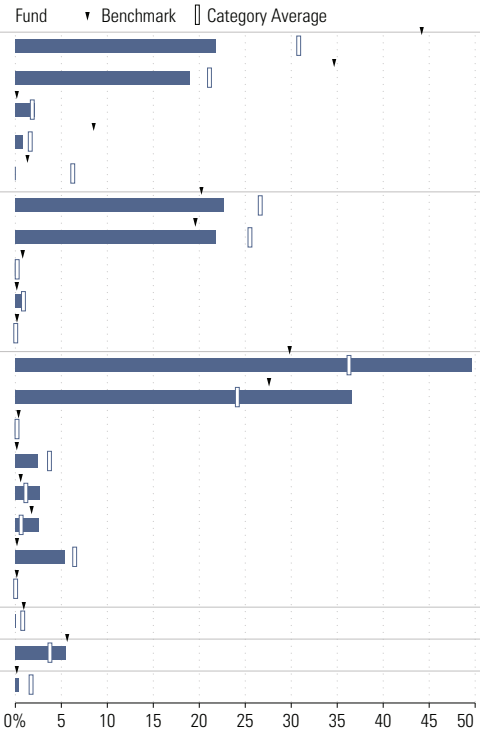


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	99.62	99.26
Cash	-0.49	-2.28
Other	0.88	2.98
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	68.52	3.53	51.61
AA	4.33	74.59	8.79
A	12.95	10.82	17.74
BBB	12.74	8.32	17.22
BB	0.12	0.28	2.29
B	0.00	0.00	0.68
Below B	0.13	0.00	0.44
Not Rated	1.21	2.46	1.23

Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat
Government	**21.85**	**44.03**	**30.81**
Treasury	18.94	34.51	21.11
Inflation – Protected	2.10	0.00	1.84
Agency/Quasi Agency	0.81	8.36	1.62
Other Government Related	0.00	1.16	6.24
Corporate	**22.64**	**20.08**	**26.63**
Corporate Bond	21.82	19.42	25.51
Bank Loan	0.00	0.64	0.20
Convertible	0.82	0.00	0.88
Preferred	0.00	0.02	0.04
Securitized	**49.60**	**29.67**	**36.28**
Agency MBS Pass-Through	36.61	27.43	24.14
Agency MBS ARM	0.00	0.19	0.18
Agency MBS CMO	2.42	0.00	3.71
Non-Agency Residential MBS	2.62	0.42	1.14
Commercial MBS	2.60	1.61	0.63
Asset-Backed	5.35	0.02	6.45
Covered Bond	0.00	0.00	0.03
Municipal	**0.04**	**0.76**	**0.80**
Cash & Equivalents	**5.47**	**5.48**	**3.76**
Other	**0.40**	**0.00**	**1.71**



Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Trade Date Cash	–	5.52	5.52	–
⊕ Western Asset Prem Instl Govtt Rsrv Pref	–	4.58	10.10	–
⊕ United States Treasury Notes 1.62%	11-2026	1.85	11.95	–
⊕ United States Treasury Notes 1.5%	11-2024	1.76	13.71	–
United States Treasury Notes 1.38%	08-2026	1.63	15.34	–
⊕ United States Treasury Bonds 1%	–	1.20	16.54	–
⊕ Government National Mortgage Association 3%	–	1.15	17.69	–
⊕ Federal National Mortgage Association 4%	–	1.15	18.84	–
United States Treasury Bonds 3%	–	1.13	19.97	–
⊕ Government National Mortgage Association 2.5%	–	1.11	21.09	–

Total Holdings 2076

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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