

Marriott 401k Options

March 31, 2020

★	#
5	2
4	11
3	3
2	
1	

Notes: Marriott 401k Plan offers a total of 18 fund options

6/18 are Target Date Funds

This Mstar Reports does not contain information on Large Cap Equity Fund or Vanguard Retirement Income Fund

Prepared by:
David Allen

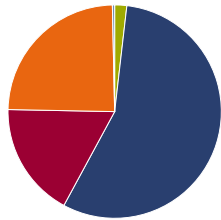
Balance Wealth Advisors
60 WALNUT STREET - SUITE 101
WELLESLEY, MA 02481
www.balancewealthadvisor.com
781-772-2470
info@balancewealthadvisor.com

Portfolio Snapshot

Portfolio Value
\$143,037.47

Benchmark
S&P 500 TR USD (USD)

Analysis 03-31-2020

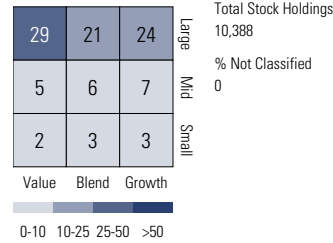


Asset Allocation

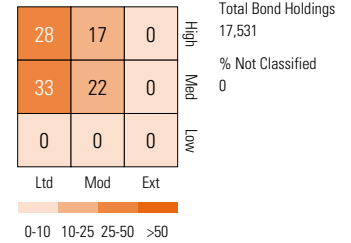
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmk Net %
Cash	1.83	0.00
US Stocks	56.07	98.74
Non-US Stocks	17.41	1.26
Bonds	24.35	0.00
Other/Not Clsfd	0.34	0.00

Morningstar Equity Style Box %

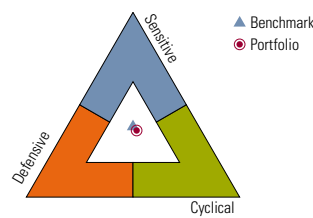


Morningstar Fixed Income Style Box %

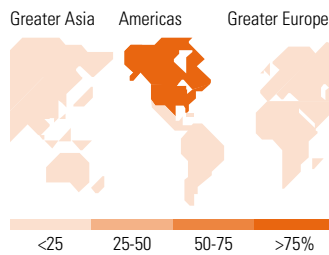


Stock Analysis 03-31-2020

Stock Sectors



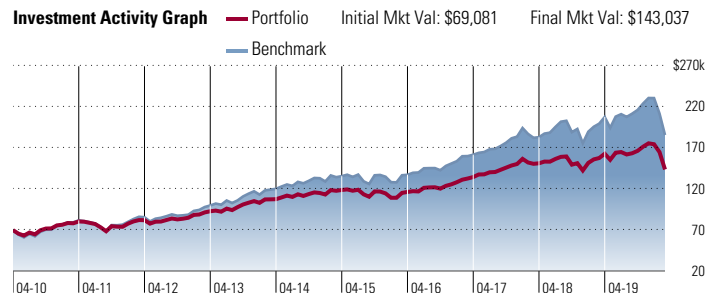
World Regions



	Portfolio (%)	Bmk (%)
Cyclical	34.89	28.49
Basic Matls	2.69	2.09
Consumer Cycl	15.24	9.60
Financial Svs	15.24	13.79
Real Estate	1.72	3.01
Sensitive	39.56	44.26
Commun Svs	8.86	10.74
Energy	2.77	2.65
Industrials	9.18	8.71
Technology	18.75	22.16
Defensive	25.55	27.25
Consumer Def	7.88	8.14
Healthcare	16.16	15.54
Utilities	1.51	3.57
Not Classified	0.00	0.00

	Portfolio (%)	Bmk (%)
Americas	78.27	98.74
North America	78.00	98.74
Latin America	0.27	0.00
Greater Europe	13.75	1.21
United Kingdom	4.13	0.64
Europe-Developed	9.12	0.56
Europe-Emerging	0.18	0.01
Africa/Middle East	0.32	0.00
Greater Asia	7.98	0.05
Japan	3.16	0.00
Australasia	0.51	0.00
Asia-Developed	1.97	0.05
Asia-Emerging	2.34	0.00
Not Classified	0.00	0.00

Performance 03-31-2020



Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	-18.23	-8.90	2.70	4.09	7.80
Benchmark Return	-19.60	-6.98	5.10	6.73	10.53
+/- Benchmark Return	1.37	-1.92	-2.40	-2.64	-2.73

*Full return history is not available for all securities. Please see Return Participation disclosure.

Best/Worst Time Periods	Best %	Worst %
3 Months	11.28 (Sep 2010-Nov 2010)	-18.23 (Jan 2020-Mar 2020)
1 Year	24.73 (Jul 2010-Jun 2011)	-8.90 (Apr 2019-Mar 2020)
3 Years	17.82 (Oct 2011-Sep 2014)	2.70 (Apr 2017-Mar 2020)

Portfolio Yield (03-31-2020)	Yield %
12-Month Yield	—

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Holdings 03-31-2020

Top 10 holdings out of 16

- Vanguard Short-Term Bond Index Inv (USD)
- Dodge & Cox Income (USD)
- Vanguard Target Retirement 2015 Inv (USD)
- Vanguard Target Retirement 2025 Inv (USD)
- Vanguard Target Retirement 2035 Inv (USD)
- Morgan Stanley Inst International Eq I (USD)
- Vanguard Target Retirement 2055 Inv (USD)
- Vanguard Target Retirement 2045 Inv (USD)
- Dodge & Cox Balanced (USD)
- Northern Stock Index (USD)

Symbol	Type	Holding Value \$	% Assets
VBISX	MF	9,935	6.95
DODIX	MF	9,698	6.78
VTXVX	MF	9,487	6.63
VTTVX	MF	9,250	6.47
VTTHX	MF	9,104	6.36
MSIQX	MF	9,065	6.34
VFFVX	MF	8,966	6.27
VTIVX	MF	8,963	6.27
DODBX	MF	8,871	6.20
NOSIX	MF	8,779	6.14

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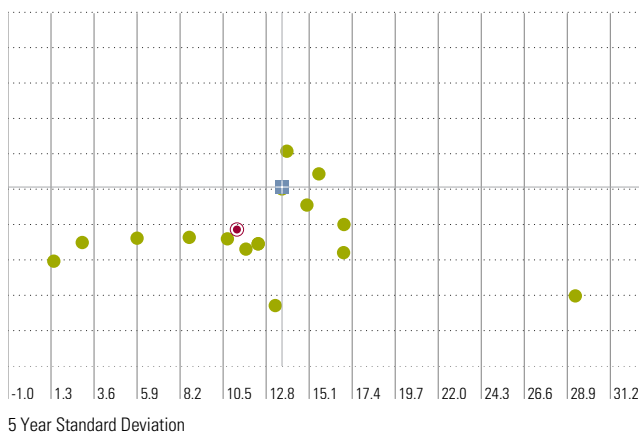
Portfolio Snapshot

Portfolio Value
\$143,037.47

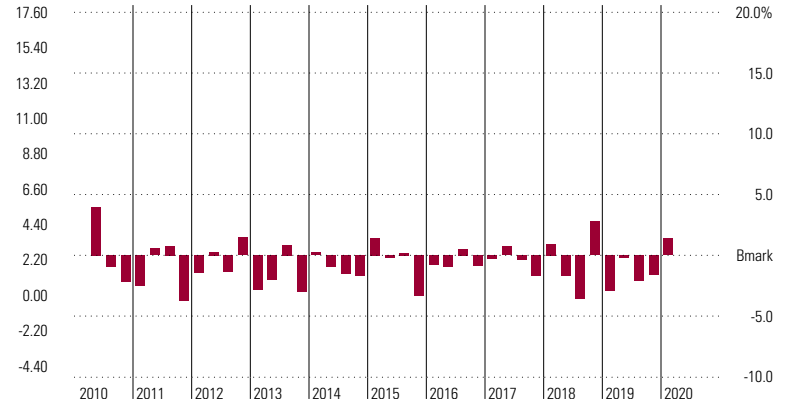
Benchmark
S&P 500 TR USD (USD)

Risk Analysis 03-31-2020

Risk/Reward Scatterplot ● Portfolio ● Holdings ■ Bmark 5 Year Mean



Performance History Graph ■ Portfolio Quarterly returns +/- Benchmark in %



Risk and Return Statistics*

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	12.62	15.21	11.24	13.65	11.05	13.30
Mean	2.70	5.10	4.09	6.73	7.80	10.53
Sharpe Ratio	0.14	0.30	0.32	0.48	0.70	0.81

MPT Statistics*

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	-1.85	-1.59	-0.88
Beta	0.81	0.81	0.82
R-Squared	95.69	95.71	96.19

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Fundamental Analysis 03-31-2020

Asset Allocation

	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	1.83	1.83	0.00
US Stocks	56.07	56.07	0.00
Non-US Stocks	17.41	17.41	0.00
Bonds	24.35	24.39	0.04
Other/Not Clsfd	0.34	0.34	0.00
Total	100.00	100.04	0.04

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	23.56	38.40
Distressed	0.71	0.38
Hard Asset	3.60	5.67
Cyclical	28.51	21.92
Slow Growth	3.72	3.27
Classic Growth	5.98	6.53
Aggressive Growth	16.38	19.85
Speculative Growth	5.95	1.69
Not Available	11.57	2.30

Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	97.03	99.99
Emerging Markets	2.97	0.01
Not Available	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	17.48	17.90
Price/Book	2.21	2.67
Price/Sales	1.55	1.88
Price/Cash Flow	10.95	11.58

Profitability

% of Stocks	Portfolio 2020-03	Bmark 2020-03
Net Margin	13.82	17.87
ROE	23.91	27.15
ROA	6.62	9.49
Debt/Capital	43.44	43.77

Fund Statistics

Potential Cap Gains Exposure	30.73
Avg Net Expense Ratio	0.48
Avg Gross Expense Ratio	0.50

Geometric Avg Capitalization (\$Mil)

Portfolio	43,080.00
Benchmark	111,512.41

Credit Quality Breakdown

% of Bonds	
AAA	59.35
AA	6.76
A	11.71
BBB	19.59
BB	2.59
B	0.00
Below B	0.00
NR	0.00

Interest Rate Risk

Bonds	% Not Available
Avg Eff Maturity	6.66
Avg Eff Duration	4.63
Avg Wtd Coupon	—

*Full return history is not available for all securities. Please see Return Participation disclosure.

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Portfolio Snapshot

Portfolio Value
\$143,037.47

Benchmark
S&P 500 TR USD (USD)

Standardized and Tax Adjusted Returns

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 03-31-2020

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Champlain Small Company Adv	—	—	-17.87	4.40	9.53	8.43	11-30-2004	NA	NA	1.24	1.23	NA
Dodge & Cox Balanced	—	—	-12.35	2.87	7.10	9.30	06-26-1931	NA	NA	0.53	0.53	NA
Dodge & Cox Income	—	—	5.08	3.28	4.12	6.58	01-03-1989	NA	NA	0.42	0.42	NA
Dodge & Cox Stock	—	—	-19.82	2.65	8.09	10.37	01-04-1965	NA	NA	0.52	0.52	NA

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Annualized returns 03-31-2020													
Standardized Returns (%)	7-day Yield		1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Redemption %	Max
	Subsidized as of date	Unsubsidized as of date											
Fidelity® Contrafund®	—	—	-2.00	8.96	11.90	12.20	05-17-1967	NA	NA	0.85	0.85	NA	NA
Morgan Stanley Inst International Eq I	—	—	-13.85	-0.64	2.84	7.28	08-04-1989	NA	NA	0.95 ¹	0.99	2.00	NA
Northern Stock Index	—	—	-7.11	6.61	10.39	7.39	10-07-1996	NA	NA	0.10 ²	0.13	NA	NA
T. Rowe Price Mid-Cap Growth	—	—	-13.07	5.61	11.17	12.59	06-30-1992	NA	NA	0.74	0.74	NA	NA
Vanguard Short-Term Bond Index Inv	—	—	5.39	2.12	2.04	4.04	03-01-1994	NA	NA	0.15	0.15	NA	NA
Vanguard Target Retirement 2015 Inv	—	—	-0.22	3.55	6.03	5.66	10-27-2003	NA	NA	0.13	0.13	NA	NA
Vanguard Target Retirement 2025 Inv	—	—	-4.31	3.60	6.65	5.97	10-27-2003	NA	NA	0.13	0.13	NA	NA
Vanguard Target Retirement 2035 Inv	—	—	-7.25	3.51	7.07	6.33	10-27-2003	NA	NA	0.14	0.14	NA	NA
Vanguard Target Retirement 2045 Inv	—	—	-10.21	3.21	7.07	6.52	10-27-2003	NA	NA	0.15	0.15	NA	NA
Vanguard Target Retirement 2055 Inv	—	—	-10.21	3.19	—	7.88	08-18-2010	NA	NA	0.15	0.15	NA	NA
Westfield Capital Large Cap Growth Inv	—	—	-4.30	7.55	—	10.20	07-13-2011	NA	NA	1.10 ³	1.42	NA	NA
BBgBarc US Agg Bond TR USD			8.93	3.36	3.88	—	01-03-1980						
BBgBarc US Credit TR USD			5.10	3.28	4.75	—	12-29-1972						
BBgBarc US Govt/Credit 1-3 Yr TR USD			4.53	1.90	1.62	—	01-30-1976						
BBgBarc US Universal TR USD			7.15	3.35	4.05	—	12-31-1998						
Morningstar Lifetime Mod 2015 TR USD			-1.23	3.44	5.83	—	02-18-2009						
Morningstar Lifetime Mod 2025 TR USD			-3.44	3.66	6.61	—	02-18-2009						
Morningstar Lifetime Mod 2030 TR USD			-5.79	3.57	6.87	—	02-18-2009						
Morningstar Lifetime Mod 2035 TR USD			-8.69	3.29	6.91	—	02-18-2009						
Morningstar Lifetime Mod 2045 TR USD			-12.64	2.63	6.58	—	02-18-2009						
Morningstar Lifetime Mod 2055 TR USD			-13.45	2.38	6.31	—	02-18-2009						
Morningstar Mod Agg Tgt Risk TR USD			-9.60	3.23	6.43	—	02-18-2009						
Morningstar Mod Tgt Risk TR USD			-5.13	3.44	5.85	—	02-18-2009						
Morningstar US 1-5Y Core Bd TR USD			—	—	—	—	05-01-2019						
Morningstar US Large Growth TR USD			2.29	10.81	13.32	—	07-03-2002						
Morningstar US Mid Cap TR USD			-17.50	2.63	9.30	—	07-03-2002						
MSCI ACWI Ex USA NR USD			-15.57	-0.64	2.05	—	01-01-2001						
MSCI EAFE NR USD			-14.38	-0.62	2.72	—	03-31-1986						
MSCI Europe NR USD			-15.50	-1.31	2.46	—	03-31-1986						
Russell 1000 Growth TR USD			0.91	10.36	12.97	—	12-31-1978						
Russell 1000 TR USD			-8.03	6.22	10.39	—	12-31-1978						
Russell 1000 Value TR USD			-17.17	1.90	7.67	—	12-31-1978						
Russell 2000 Growth TR USD			-18.58	1.70	8.89	—	12-31-1978						
Russell 2000 TR USD			-23.99	-0.25	6.90	—	12-31-1978						
Russell 3000 Growth TR USD			-0.44	9.74	12.68	—	12-29-1978						
Russell 3000 Value TR USD			-18.02	1.62	7.47	—	12-29-1978						
Russell Mid Cap Growth TR USD			-9.45	5.61	10.89	—	12-31-1985						
S&P 500 TR USD			-6.98	6.73	10.53	—	09-11-1989						
USTREAS T-Bill Auction Ave 3 Mon			1.82	1.16	0.62	—	02-28-1941						

1. Contractual waiver; Expires 04-30-2020
2. Contractual waiver; Expires 07-31-2020
3. Contractual waiver; Expires 02-28-2021

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
Champlain Small Company Adv	-19.36	2.58	7.76	7.01	11-30-2004	-8.99	3.44	7.64	6.80	
Dodge & Cox Balanced	-14.45	0.76	5.52	6.53	06-26-1931	-6.13	2.09	5.44	6.45	
Dodge & Cox Income	3.57	1.90	2.71	4.66	01-03-1989	3.09	1.92	2.60	4.53	
Dodge & Cox Stock	-21.78	0.62	6.67	8.30	01-04-1965	-10.23	2.17	6.48	8.18	
Fidelity® Contrafund®	-2.94	7.56	10.71	9.80	05-17-1967	-0.34	6.95	9.69	9.52	
Morgan Stanley Inst International Eq I	-16.03	-2.06	1.72	5.60	08-04-1989	-6.54	-0.41	2.12	5.82	
Northern Stock Index	-8.01	5.44	9.35	6.50	10-07-1996	-4.01	4.79	8.12	5.86	
T. Rowe Price Mid-Cap Growth	-14.16	3.74	9.42	11.43	06-30-1992	-6.64	4.27	8.96	11.02	
Vanguard Short-Term Bond Index Inv	4.48	1.38	1.36	2.61	03-01-1994	3.18	1.29	1.30	2.55	
Vanguard Target Retirement 2015 Inv	-1.61	1.92	4.78	4.61	10-27-2003	0.46	2.39	4.47	4.30	

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Annualized returns 03-31-2020

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Vanguard Target Retirement 2025 Inv	-5.09	2.59	5.77	5.21	10-27-2003	-2.26	2.49	5.05	4.64
Vanguard Target Retirement 2035 Inv	-7.89	2.60	6.28	5.67	10-27-2003	-3.95	2.48	5.47	5.03
Vanguard Target Retirement 2045 Inv	-10.76	2.45	6.34	5.91	10-27-2003	-5.66	2.31	5.50	5.22
Vanguard Target Retirement 2055 Inv	-10.74	2.54	—	7.26	08-18-2010	-5.67	2.31	—	6.21
Westfield Capital Large Cap Growth Inv	-33.52	-4.92	—	2.23	07-13-2011	-0.14	3.09	—	6.40

Portfolio Snapshot

Portfolio Value

\$143,037.47

Benchmark

S&P 500 TR USD (USD)

Non-Load Adjusted Returns

Total 16 holdings as of 03-31-2020	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized as of date	30-day SEC Yield Unsubsidized as of date	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
Vanguard Short-Term Bond Index Inv (USD)	VBISX	MF	03-2020	6.95	9,935	0.75 2020-04-29	1.03 2020-03-31	5.39	2.95	2.12	2.04
Dodge & Cox Income (USD)	DODIX	MF	03-2020	6.78	9,698	—	—	5.08	3.86	3.28	4.12
Vanguard Target Retirement 2015 Inv (USD)	VTXVX	MF	03-2020	6.63	9,487	2.25 2020-04-29	2.13 2020-03-31	-0.22	3.61	3.55	6.03
Vanguard Target Retirement 2025 Inv (USD)	VTTVX	MF	03-2020	6.47	9,250	2.44 2020-04-29	2.25 2020-03-31	-4.31	3.07	3.60	6.65
Vanguard Target Retirement 2035 Inv (USD)	VTTX	MF	03-2020	6.36	9,104	2.54 2020-04-29	2.32 2020-03-31	-7.25	2.53	3.51	7.07
Morgan Stanley Inst International Eq I (USD)	MSIQX	MF	12-2019	6.34	9,065	—	—	-13.85	-1.58	-0.64	2.84
Vanguard Target Retirement 2055 Inv (USD)	VFFVX	MF	03-2020	6.27	8,966	2.65 2020-04-29	2.39 2020-03-31	-10.21	1.78	3.19	—
Vanguard Target Retirement 2045 Inv (USD)	VTIVX	MF	03-2020	6.27	8,963	2.65 2020-04-29	2.39 2020-03-31	-10.21	1.77	3.21	7.07
Dodge & Cox Balanced (USD)	DODBX	MF	03-2020	6.20	8,871	—	—	-12.35	-0.73	2.87	7.10
Northern Stock Index (USD)	NOSIX	MF	03-2020	6.14	8,779	—	—	-7.11	4.98	6.61	10.39
Fidelity® Contrafund® (USD)	FCNTX	MF	02-2020	6.13	8,763	—	—	-2.00	9.68	8.96	11.90
Westfield Capital Large Cap Growth Inv (USD)	WCLCX	MF	03-2020	6.12	8,757	—	—	-4.30	8.98	7.55	—
Champlain Small Company Adv (USD)	CIPSX	MF	01-2020	6.00	8,582	—	—	-17.87	-0.35	4.40	9.53
Dodge & Cox Stock (USD)	DODGX	MF	03-2020	5.97	8,540	—	—	-19.82	-2.52	2.65	8.09
T. Rowe Price Mid-Cap Growth (USD)	RPMGX	MF	03-2020	5.93	8,484	—	—	-13.07	4.54	5.61	11.17
Marriott International Inc Class A (USD)	MAR	ST	—	5.45	7,794	—	—	-39.30	-6.17	-0.04	10.91

Return Participation 03-31-2020

This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities returns are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics that are calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

Security

Westfield Capital Large Cap Growth Inv (USD, WCLCX)
Vanguard Target Retirement 2055 Inv (USD, VFFVX)

Start Date

08-31-2011
09-30-2010

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.

See Disclosure Page for Standardized Returns.

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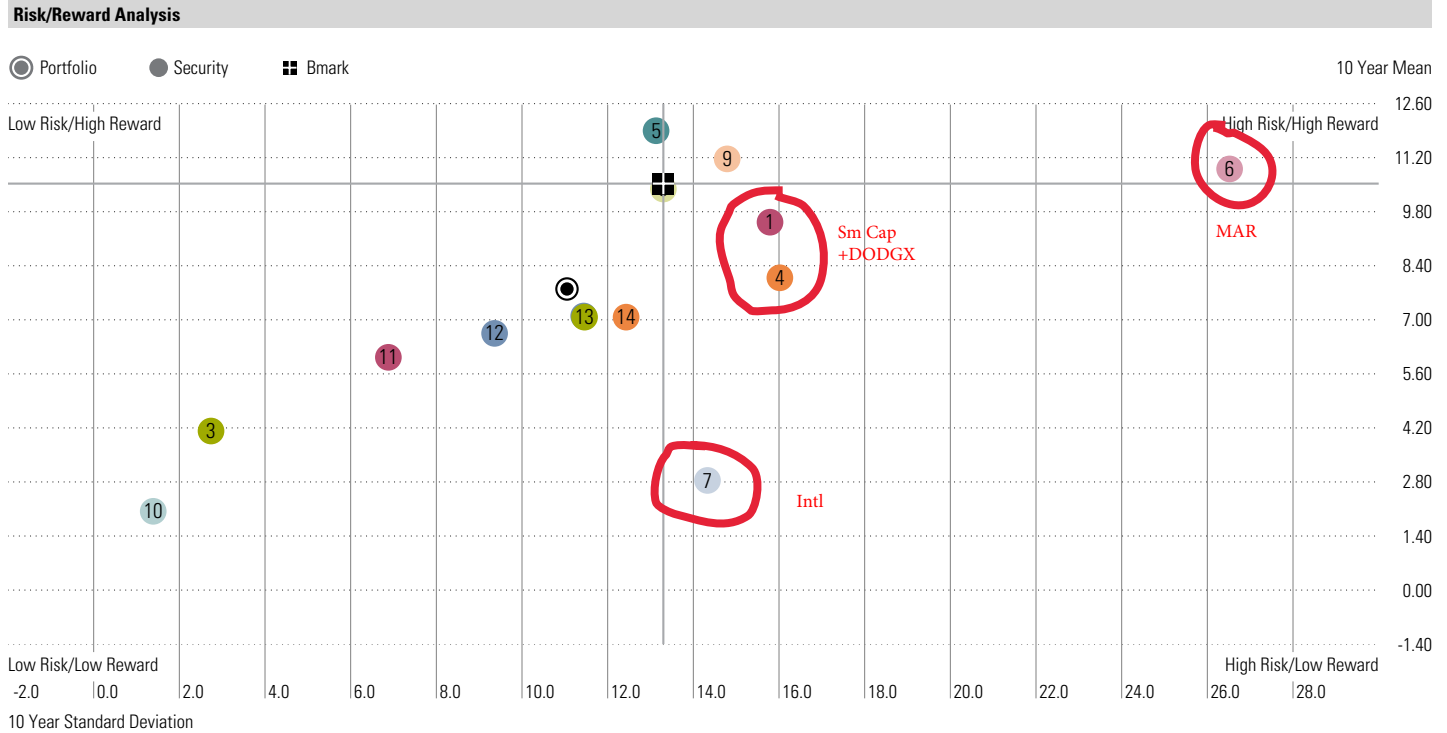


10 Years Risk/Reward Scatterplot

03-31-2010 to 03-31-2020

Currency
USD

Benchmark
S&P 500 TR USD (USD)



Securities	10 Years Std Dev	10 Years Mean
1 Champlain Small Company Adv(USD,CIP SX)	15.79	9.53
2 Dodge & Cox Balanced(USD,DOD BX) 3*	11.44	7.10
3 Dodge & Cox Income(USD,DOD IX)	2.74	4.12
4 Dodge & Cox Stock(USD,DOD GX) 3*	16.02	8.09
5 Fidelity® Contrafund®(USD,FCNTX)	13.13	11.90
6 Marriott International Inc Class A(USD,MAR)	26.52	10.91
7 Morgan Stanley Inst International Eq I(USD,MSIQX)	14.33	2.84
8 Northern Stock Index(USD,NOSIX)	13.30	10.39
9 T. Rowe Price Mid-Cap Growth(USD,RPMGX)	14.79	11.17
10 Vanguard Short-Term Bond Index Inv(USD,VBISX)	1.39	2.04
11 Vanguard Target Retirement 2015 Inv(USD,VTXVX)	6.88	6.03
12 Vanguard Target Retirement 2025 Inv(USD,VTTVX)	9.36	6.65
13 Vanguard Target Retirement 2035 Inv(USD,VTTHX)	11.46	7.07
14 Vanguard Target Retirement 2045 Inv(USD,VTIVX)	12.43	7.07
15 Vanguard Target Retirement 2055 Inv(USD,VFFVX)	—	—
16 Westfield Capital Large Cap Growth Inv(USD,WCLCX) 3*	—	—
■ Benchmark	13.30	10.53
○ Portfolio	11.05	7.80

Asset-Based Fees

The returns and/or return statistics in this report reflect the deduction of the asset-based fees listed in the table below. The annual fee percentage and frequency were provided by your financial professional. This type of fee is in addition to the normal operating expenses of the securities within the portfolio.

Portfolio	Annual Fee \$	Frequency
	0.00	Annually

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Champlain Small Company Adv (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **S&P 500 TR USD** **Russell 2000** **US Fund Small Growth**
 10-04-2019 577 US Fund Small Growth Growth TR USD

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.86	11.40	6.02	-19.52	-3.18
2019	14.98	3.44	-1.39	6.58	25.00
2020	-24.45	—	—	—	-24.45
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-17.87	-0.35	4.40	9.53	8.43
Std 03-31-2020	-17.87	—	4.40	9.53	8.43
Total Return	-17.87	-0.35	4.40	9.53	8.43
+/- Std Index	-10.89	-5.46	-2.33	-1.00	—
+/- Cat Index	0.71	-0.46	2.70	0.64	—
% Rank Cat	54	64	27	43	—
No. in Cat	635	577	502	381	—

	Subsidized	Unsubsidized
7-day Yield 04-29-20	0.00	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.81
12b1 Expense %	0.25
Gross Expense Ratio %	1.23

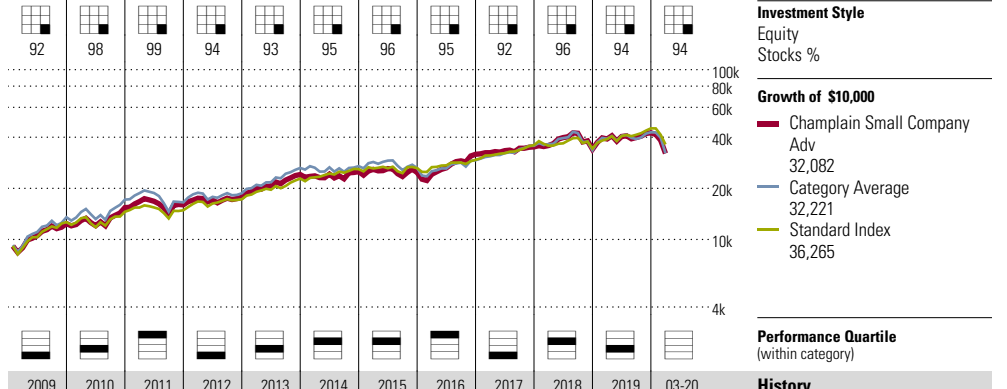
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Low	-Avg	Low
Morningstar Return	Avg	+Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.36	16.96	15.79
Mean	-0.35	4.40	9.53
Sharpe Ratio	-0.02	0.27	0.62

MPT Statistics	Standard Index	Best Fit Index
		Russell 2000 TR
Alpha	-5.21	3.14
Beta	1.10	0.85
R-Squared	82.32	95.98

12-Month Yield	—
Potential Cap Gains Exp	35.37%

Operations	
Family:	Champlain Funds
Manager:	Multiple
Tenure:	15.4 Years
Objective:	Small Company
Base Currency:	USD



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20	History
NAV/Price	11.73	14.58	13.84	13.67	16.81	16.47	15.84	19.75	19.90	16.96	19.63	14.83	NAV/Price
Total Return %	23.86	24.30	3.88	10.66	36.21	4.07	-1.21	28.03	10.58	-3.18	25.00	-24.45	Total Return %
+/- Standard Index	-2.60	9.23	1.77	-5.34	3.82	-9.61	-2.60	16.07	-11.25	1.20	-6.49	-4.85	+/- Standard Index
+/- Category Index	-10.60	-4.79	6.79	-3.93	-7.09	-1.53	0.17	16.71	-11.59	6.13	-3.49	1.31	+/- Category Index
% Rank Cat	87	69	6	78	75	36	34	1	97	31	67	—	% Rank Cat
No. of Funds in Cat	778	758	764	743	714	722	730	669	684	676	640	654	No. of Funds in Cat

Portfolio Analysis 01-31-2020		Share Chg since 10-2019	Share Amount	Holdings :	Net Assets %				
Asset Allocation %	Net %	Long %	Short %	66 Total Stocks , 64 Total Fixed-Income, 30% Turnover Ratio					
Cash	6.36	6.36	0.00						
US Stocks	92.14	92.14	0.00						
Non-US Stocks	1.50	1.50	0.00	500,000 John Bean Technologies Corp	2.76				
Bonds	0.00	0.00	0.00	1 mil Integra Lifesciences Holdings Corp	2.74				
Other/Not Clsfd	0.00	0.00	0.00	635,000 Q2 Holdings Inc	2.71				
Total	100.00	100.00	0.00	400,000 MSA Safety Inc	2.65				
Equity Style	Value Blend Growth	Port Avg	Rel Index	Rel Cat					
		24.0	1.34	1.28					
		17.7	1.53	1.39					
		2.8	1.06	1.04					
		2693	0.02	0.83					
Fixed-Income Style	Ltd Mod Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price				
		—	—	—	—				
		—	—	—	—				
		—	—	—	—				
		—	—	—	—				
Credit Quality Breakdown	AAA	AA	A	BBB	BB	B	Below B	NR	Bond %
	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—
Regional Exposure	Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index				
	100.0	0.0	0.0	1.01	0.00				
	—	—	—	—	—				

Sector Weightings	Stocks %	Rel Std Index
Cyclical	25.9	0.91
Basic Materials	5.6	2.70
Consumer Cyclical	5.2	0.54
Financial Services	15.1	1.09
Real Estate	0.0	0.00
Sensitive	38.2	0.86
Communication Services	2.0	0.18
Energy	0.0	0.00
Industrials	17.1	1.97
Technology	19.1	0.86
Defensive	35.9	1.32
Consumer Defensive	14.3	1.76
Healthcare	21.5	1.39
Utilities	0.0	0.00

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Dodge & Cox Balanced (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★** Morningstar Mod Morningstar Mod US Fund Allocation--
 06-25-2019 640 US Fund Allocation--50% Tgt Risk TR USD Tgt Risk TR USD 50% to 70% Equity
 to 70% Equity

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.49	1.53	4.17	-8.45	-4.62
2019	7.80	2.69	0.95	7.03	19.61
2020	-21.01	—	—	—	-21.01
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-12.35	-0.73	2.87	7.10	9.30
Std 03-31-2020	-12.35	—	2.87	7.10	9.30
Total Return	-12.35	-0.73	2.87	7.10	9.30
+/- Std Index	-7.22	-3.35	-0.57	1.25	—
+/- Cat Index	-7.22	-3.35	-0.57	1.25	—
% Rank Cat	89	83	42	20	
No. in Cat	687	640	561	413	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

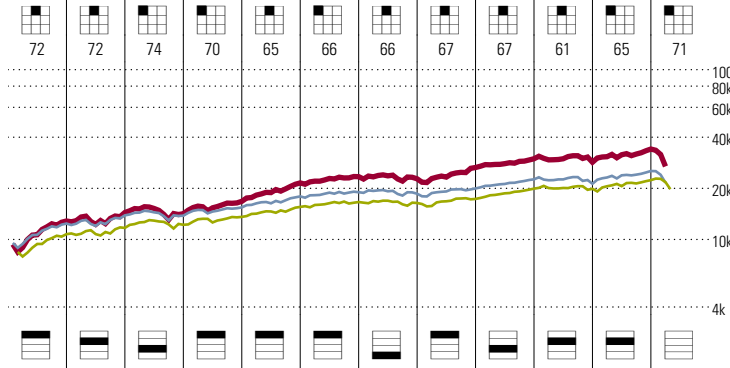
Fund Expenses	
Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	0.53

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	2★	3★	4★	
Morningstar Risk	High	High	High	
Morningstar Return	-Avg	Avg	+Avg	

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.86	11.72	11.44
Mean	-0.73	2.87	7.10
Sharpe Ratio	-0.13	0.20	0.61

MPT Statistics	Standard Index	Best Fit Index
Alpha	-3.32	0.55
Beta	1.33	0.74
R-Squared	90.98	96.60

12-Month Yield	—
Potential Cap Gains Exp	28.46%



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20	History
NAV/Price	64.03	70.22	67.45	78.06	98.30	102.48	94.42	103.35	107.00	93.27	101.60	78.76	NAV/Price
Total Return %	28.37	12.22	-1.66	18.32	28.37	8.87	-2.87	16.56	12.59	-4.62	19.61	-21.01	Total Return %
+/- Standard Index	6.60	-0.11	-2.25	6.28	14.06	3.98	-1.08	7.99	-2.06	0.14	0.59	-7.63	+/- Standard Index
+/- Category Index	6.60	-0.11	-2.25	6.28	14.06	3.98	-1.08	7.99	-2.06	0.14	0.59	-7.63	+/- Category Index
% Rank Cat	23	43	69	1	1	18	79	3	64	35	47	—	% Rank Cat
No. of Funds in Cat	1177	1074	963	936	877	866	940	810	810	775	697	709	No. of Funds in Cat

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2019	Share Amount	Holdings :	Net Assets %
Cash	0.86	0.86	0.00			67 Total Stocks , 312 Total Fixed-Income, 35% Turnover Ratio	
US Stocks	63.45	63.45	0.00			Charles Schwab Corp	2.91
Non-US Stocks	7.91	7.91	0.00	⊕	10 mil	Alphabet Inc Class C	2.88
Bonds	27.20	27.20	0.00	⊕	291,895	FedEx Corp	2.70
Other/Not Clsfd	0.59	0.59	0.00	⊖	3 mil	Microsoft Corp	2.55
Total	100.00	100.00	0.00	⊕	13 mil	Bank of America Corp	2.41
				⊕	8 mil	Comcast Corp Class A	2.27
				⊕	15 mil	HP Inc	2.24
				⊖	1 mil	Cigna Corp	2.22
				⊕	9 mil	Wells Fargo & Co	2.17
				⊖	525,907	Charter Communications Inc A	1.94
				⊕	4 mil	Capital One Financial Corp	1.89
				⊖	5 mil	Sanofi SA ADR	1.87
				⊕	798,172	UnitedHealth Group Inc	1.69
				⊕	6 mil	MetLife Inc	1.68
				⊕	2 mil	Novartis AG ADR	1.68

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	12.0	0.87	0.79
Large Mid Small	P/C Ratio TTM	6.5	0.76	0.72
	P/B Ratio TTM	1.2	0.77	0.62
	Geo Avg Mkt Cap \$mil	50984	1.74	0.81

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity			8.80
High Mid Low	Avg Eff Duration			4.30
	Avg Wtd Coupon			—
	Avg Wtd Price			103.52

Credit Quality Breakdown 03-31-2020		Bond %
AAA		41.80
AA		8.90
A		5.40
BBB		33.60
BB		10.30
B		0.00
Below B		0.00
NR		0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	88.9	1.49
Greater Europe	11.1	0.57
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	30.0	0.80
Basic Materials	0.8	0.17
Consumer Cyclical	3.1	0.33
Financial Services	26.1	1.64
Real Estate	0.0	0.00
Sensitive	45.4	1.25
Communication Services	13.2	1.83
Energy	6.6	1.69
Industrials	6.1	0.55
Technology	19.3	1.39
Defensive	24.7	0.94
Consumer Defensive	1.2	0.13
Healthcare	23.5	1.84
Utilities	0.0	0.00

Operations

Family:	Dodge & Cox	Ticker:	DODBX	Incept:	06-26-1931
Manager:	Multiple	ISIN:	US2562011047	Type:	MF
Tenure:	34.3 Years	Minimum Initial Purchase:	\$2,500	Total Assets:	\$11,865.68 mil
Objective:	Balanced	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	—		

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Dodge & Cox Income (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **BBgBarc US Agg** **BBgBarc US** **US Fund Intermediate**
 11-07-2019 530 US Fund Intermediate Bond TR USD Universal TR USD Core-Plus Bond

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.90	-0.33	0.64	0.29	-0.31
2019	3.70	2.79	2.09	0.85	9.73
2020	-0.70	—	—	—	-0.70
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.08	3.86	3.28	4.12	6.58
Std 03-31-2020	5.08	—	3.28	4.12	6.58
Total Return	5.08	3.86	3.28	4.12	6.58
+/- Std Index	-3.85	-0.96	-0.08	0.24	—
+/- Cat Index	-2.07	-0.51	-0.07	0.08	—
% Rank Cat	45	31	9	29	—
No. in Cat	606	530	442	331	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
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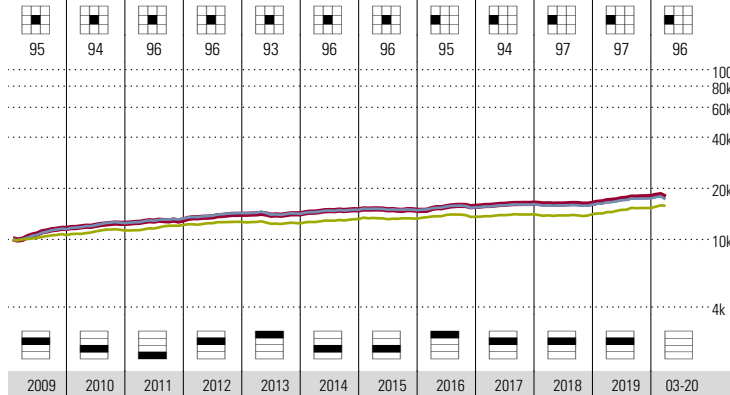
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-621-3979 or visit www.dodgeandcox.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	0.42

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	4★	5★	4★	
Morningstar Risk	Low	-Avg	Low	
Morningstar Return	+Avg	High	+Avg	
	3 Yr	5 Yr	10 Yr	
Standard Deviation	2.98	2.97	2.74	
Mean	3.86	3.28	4.12	
Sharpe Ratio	0.72	0.73	1.27	

MPT Statistics	Standard Index	Best Fit Index
	BBgBarc US Credit	BBgBarc US Credit
Alpha	0.02	0.78
Beta	0.69	0.52
R-Squared	55.32	97.03
12-Month Yield	—	—
Potential Cap Gains Exp	—	2.81%



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
NAV/Price	12.96	13.23	13.30	13.86	13.53	13.78	13.29	13.59	13.76	13.26	14.03	13.80
Total Return %	16.05	7.17	4.76	7.94	0.64	5.48	-0.59	5.61	4.36	-0.31	9.73	-0.70
+/- Standard Index	10.12	0.63	-3.08	3.73	2.66	-0.48	-1.14	2.97	0.82	-0.32	1.01	-3.85
+/- Category Index	7.45	0.00	-2.64	2.41	1.99	-0.08	-1.02	1.70	0.27	-0.05	0.44	-2.00
% Rank Cat	37	75	84	46	14	52	65	12	43	31	32	—
No. of Funds in Cat	400	428	456	467	500	510	528	561	597	617	613	620

Portfolio Analysis 03-31-2020		Net %	Long %	Short %	Share Chg since 12-2019	Share Amount	Holdings :	Net Assets %
Asset Allocation %							0 Total Stocks, 2,915 Total Fixed-Income, 49% Turnover Ratio	
Cash	2.09	2.09	0.00					
US Stocks	0.00	0.00	0.00					
Non-US Stocks	0.00	0.00	0.00		✳	1,308 mil	Federal National Mortgage Associat	2.28
Bonds	96.06	96.08	0.01		⊖	698 mil	United States Treasury Notes 2.5%	1.29
Other/Not Clsfd	1.85	1.85	0.00		✳	732 mil	Federal National Mortgage Associat	1.27
Total	100.00	100.01	0.01		⊕	754 mil	United States Treasury Notes 0.12%	1.23
					✳	669 mil	Fnma Pass-Thru I 4.5%	1.19
					✳	680 mil	Federal National Mortgage Associat	1.18
					⊖	598 mil	United States Treasury Notes 2.38%	1.10
					⊖	560 mil	United States Treasury Notes 3%	1.05
					⊖	532 mil	United States Treasury Notes 2.38%	1.01
					✳	453 mil	Wells Fargo & Company 5.01%	0.95
					⊖	579 mil	Imperial Brands Finance Plc 4.25%	0.93
					⊕	454 mil	Charter Communications Operating,	0.89
					⊕	491 mil	Federal National Mortgage Associat	0.87
					⊖	426 mil	Citigroup Capital XIII Floating Ra	0.72
					⊖	422 mil	Bank of America Corporation 3%	0.71

Equity Style		Portfolio Statistics		
Value	Blend	Port Avg	Rel Index	Rel Cat
Large	—	—	—	—
Mid	—	—	—	—
Small	—	—	—	—
Value	—	—	—	—
Blend	—	—	—	—
Growth	—	—	—	—
P/E Ratio TTM	—	—	—	—
P/C Ratio TTM	—	—	—	—
P/B Ratio TTM	—	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—	—

Fixed-Income Style		Port Avg	Rel Index	Rel Cat
Ltd	—	—	—	—
Mod	—	—	—	—
Ext	—	—	—	—
High	—	—	—	—
Med	—	—	—	—
Low	—	—	—	—
Avg Eff Maturity	—	8.10	—	—
Avg Eff Duration	—	4.20	—	—
Avg Wtd Coupon	—	—	—	—
Avg Wtd Price	—	105.24	—	—

Credit Quality Breakdown 03-31-2020		Bond %
AAA	—	53.89
AA	—	5.40
A	—	10.30
BBB	—	23.40
BB	—	7.00
B	—	0.00
Below B	—	0.01
NR	—	0.00

Regional Exposure		Stocks %	Rel Std Index
Americas	—	—	—
Greater Europe	—	—	—
Greater Asia	—	—	—

Sector Weightings		Stocks %	Rel Std Index
Cyclical		—	—
Basic Materials	—	—	—
Consumer Cyclical	—	—	—
Financial Services	—	—	—
Real Estate	—	—	—
Sensitive		—	—
Communication Services	—	—	—
Energy	—	—	—
Industrials	—	—	—
Technology	—	—	—
Defensive		—	—
Consumer Defensive	—	—	—
Healthcare	—	—	—
Utilities	—	—	—

Operations			
Family:	Dodge & Cox	Ticker:	DODIX
Manager:	Multiple	ISIN:	US2562101053
Tenure:	31.3 Years	Minimum Initial Purchase:	\$2,500
Objective:	Income	Minimum IRA Purchase:	\$1,000
Base Currency:	USD	Purchase Constraints:	—
Incept:	01-03-1989	Type:	MF
Total Assets:	\$60,977.18 mil		

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Dodge & Cox Stock (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Gold ★★★ **S&P 500 TR USD** **Russell 1000 Value** **US Fund Large Value**
 06-25-2019 1,107 US Fund Large Value TR USD

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.75	2.76	6.49	-13.57	-7.07
2019	10.29	2.60	0.21	10.09	24.83
2020	-29.16	—	—	—	-29.16
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-19.82	-2.52	2.65	8.09	10.37
Std 03-31-2020	-19.82	—	2.65	8.09	10.37
Total Return	-19.82	-2.52	2.65	8.09	10.37
+/- Std Index	-12.85	-7.62	-4.07	-2.44	—
+/- Cat Index	-2.66	-0.34	0.75	0.42	—
% Rank Cat	68	58	29	22	—
No. in Cat	1212	1107	957	703	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-621-3979 or visit www.dodgeandcox.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.50
12b1 Expense %	NA
Gross Expense Ratio %	0.52

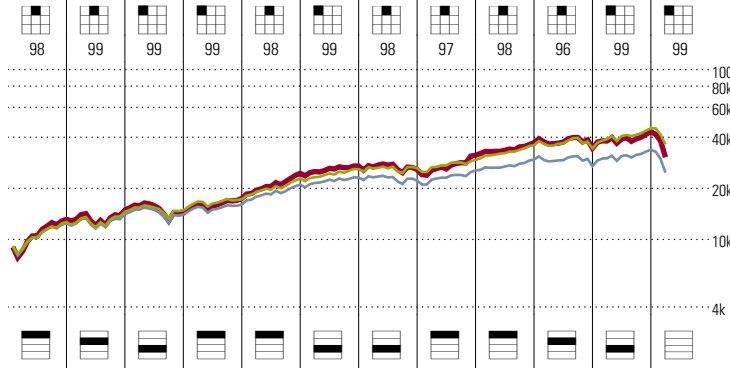
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.64	16.94	16.02
Mean	-2.52	2.65	8.09
Sharpe Ratio	-0.13	0.17	0.53

MPT Statistics	Standard Index	Best Fit Index
		Russell 3000 Value
		TR USD
Alpha	-7.66	0.68
Beta	1.17	1.08
R-Squared	91.78	97.12

12-Month Yield	—
Potential Cap Gains Exp	38.30%

Operations	
Family:	Dodge & Cox
Manager:	Multiple
Tenure:	28.3 Years
Objective:	Growth and Income
Base Currency:	USD



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20	History
NAV/Price	96.14	107.76	101.64	121.90	168.87	180.94	162.77	184.30	203.61	172.81	193.76	134.55	NAV/Price
Total Return %	31.27	13.49	-4.08	22.01	40.55	10.40	-4.49	21.28	18.33	-7.07	24.83	-29.16	Total Return %
+/- Standard Index	4.81	-1.58	-6.19	6.01	8.16	-3.29	-5.87	9.32	-3.50	-2.69	-6.66	-9.56	+/- Standard Index
+/- Category Index	11.58	-2.02	-4.47	4.51	8.02	-3.05	-0.66	3.94	4.66	1.19	-1.72	-2.43	+/- Category Index
% Rank Cat	14	47	74	2	2	54	62	6	24	31	58	—	% Rank Cat
No. of Funds in Cat	1272	1240	1258	1208	1213	1290	1378	1268	1260	1244	1209	1253	No. of Funds in Cat

Portfolio Analysis 03-31-2020				Share Chg since 12-2019	Share Amount	Holdings :	Net Assets %
Asset Allocation %	Net %	Long %	Short %			67 Total Stocks , 0 Total Fixed-Income, 17% Turnover Ratio	
Cash	1.16	1.16	0.00				
US Stocks	88.05	88.05	0.00				
Non-US Stocks	10.79	10.79	0.00	⊕	62 mil	Charles Schwab Corp	4.04
Bonds	0.00	0.00	0.00	⊖	2 mil	Alphabet Inc Class C	3.80
Other/Not Clsfd	0.00	0.00	0.00	⊕	16 mil	FedEx Corp	3.67
Total	100.00	100.00	0.00	⊖	12 mil	Microsoft Corp	3.52
				⊕	83 mil	Bank of America Corp	3.42
				⊕	94 mil	HP Inc	3.16
				⊖	47 mil	Comcast Corp Class A	3.15
				⊕	55 mil	Wells Fargo & Co	3.08
				⊖	9 mil	Cigna Corp	3.05
				⊖	3 mil	Charter Communications Inc A	2.68
				⊖	30 mil	Sanofi SA ADR	2.58
				⊕	26 mil	Capital One Financial Corp	2.58
				⊕	5 mil	UnitedHealth Group Inc	2.39
				⊕	8 mil	Goldman Sachs Group Inc	2.35
				⊕	39 mil	MetLife Inc	2.29

Sector Weightings		Stocks %	Rel Std Index
Cyclical		30.4	1.07
Basic Materials		0.8	0.40
Consumer Cyclical		3.2	0.34
Financial Services		26.3	1.91
Real Estate		0.0	0.00
Sensitive		45.1	1.02
Communication Services		13.1	1.22
Energy		6.6	2.48
Industrials		6.2	0.71
Technology		19.3	0.87
Defensive		24.5	0.90
Consumer Defensive		1.1	0.14
Healthcare		23.4	1.50
Utilities		0.0	0.00

Ticker:	DODGX	Incept:	01-04-1965
ISIN:	US2562191062	Type:	MF
Minimum Initial Purchase:	\$2,500	Total Assets:	\$51,772.67 mil
Minimum IRA Purchase:	\$1,000		
Purchase Constraints:	—		

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Fidelity® Contrafund® (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** **S&P 500 TR USD** **Russell 1000** **US Fund Large Growth**
 02-18-2020 1,231 US Fund Large Growth Growth TR USD

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	3.06	6.28	6.68	-16.24	-2.13
2019	14.54	5.44	-2.43	10.30	29.98
2020	-13.65	—	—	—	-13.65
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.00	9.68	8.96	11.90	12.20
Std 03-31-2020	-2.00	—	8.96	11.90	12.20
Total Return	-2.00	9.68	8.96	11.90	12.20
+/- Std Index	4.97	4.58	2.24	1.37	—
+/- Cat Index	-2.92	-1.64	-1.40	-1.07	—
% Rank Cat	44	42	36	36	
No. in Cat	1358	1231	1086	812	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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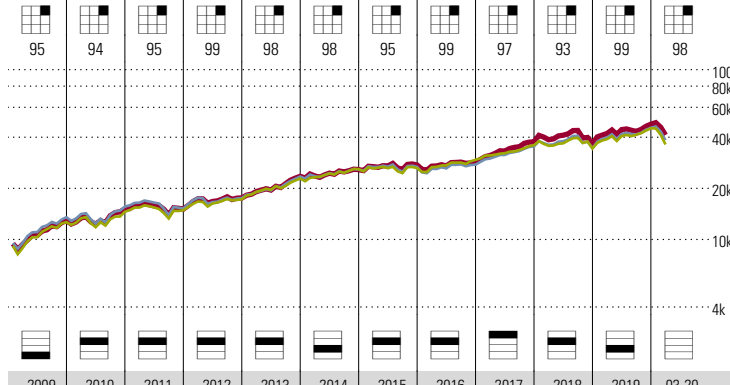
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.71
12b1 Expense %	NA
Gross Expense Ratio %	0.85

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	-Avg	Low
Morningstar Return	Avg	Avg	Avg
	1231 funds	1086 funds	812 funds
Standard Deviation	15.73	13.91	13.13
Mean	9.68	8.96	11.90
Sharpe Ratio	0.56	0.61	0.88

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR USD
Alpha	4.47	-3.74
Beta	0.97	1.03
R-Squared	88.17	97.95
12-Month Yield	—	—
Potential Cap Gains Exp	—	56.67%

Operations	
Family:	Fidelity Investments
Manager:	William Danoff
Tenure:	29.6 Years
Objective:	Growth



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20	History
NAV/Price	5.83	6.77	6.75	7.76	9.61	9.80	9.89	9.85	12.24	11.01	13.71	11.76	NAV/Price
Total Return %	29.23	16.93	-0.14	16.26	34.15	9.56	6.46	3.36	32.21	-2.13	29.98	-13.65	Total Return %
+/- Standard Index	2.76	1.87	-2.25	0.25	1.76	-4.13	5.08	-8.60	10.38	2.26	-1.50	5.95	+/- Standard Index
+/- Category Index	-7.98	0.22	-2.78	1.00	0.66	-3.49	0.79	-3.71	2.00	-0.61	-6.41	0.45	+/- Category Index
% Rank Cat	76	35	30	36	46	56	27	48	21	50	70	—	% Rank Cat
No. of Funds in Cat	1796	1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1388	No. of Funds in Cat

Portfolio Analysis 02-29-2020		Net %	Long %	Short %	Share Chg since 01-2020	Share Amount	Holdings :	Net Assets %
Asset Allocation %							263 Total Stocks , 1 Total Fixed-Income, 26% Turnover Ratio	
Cash	0.87	0.90	0.03					
US Stocks	91.05	91.05	0.00			44 mil	Facebook Inc A	7.49
Non-US Stocks	7.18	7.18	0.00			4 mil	Amazon.com Inc	7.07
Bonds	0.01	0.01	0.00			41 mil	Microsoft Corp	5.97
Other/Not Clsfd	0.88	0.88	0.00			19,615	Berkshire Hathaway Inc A	5.41
Total	100.00	100.03	0.03			27 mil	Salesforce.com Inc	4.10

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat				
Value Blend Growth	P/E Ratio TTM	23.5	1.31	1.04		24 mil	Visa Inc Class A	3.97
	P/C Ratio TTM	20.2	1.75	1.32		10 mil	Adobe Inc	3.22
	P/B Ratio TTM	4.3	1.61	0.97		2 mil	Alphabet Inc A	2.96
	Geo Avg Mkt Cap \$mil	179579	1.61	1.20		12 mil	UnitedHealth Group Inc	2.84
						2 mil	Alphabet Inc Class C	2.67
						10 mil	Mastercard Inc A	2.61
						8 mil	Netflix Inc	2.55
						9 mil	Apple Inc	2.12
						18 mil	Amphenol Corp Class A	1.48
						57 mil	Bank of America Corp	1.45

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.9	1.23
Basic Materials	2.0	0.98
Consumer Cyclical	11.6	1.21
Financial Services	20.4	1.48
Real Estate	0.9	0.29
Sensitive	48.0	1.08
Communication Services	18.5	1.72
Energy	0.8	0.30
Industrials	2.9	0.33
Technology	25.9	1.17
Defensive	17.1	0.63
Consumer Defensive	3.6	0.44
Healthcare	13.4	0.86
Utilities	0.1	0.04

Base Currency:	USD	Purchase Constraints:	—
Ticker:	FCNTX	Incept:	05-17-1967
ISIN:	US3160711095	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$98,380.97 mil

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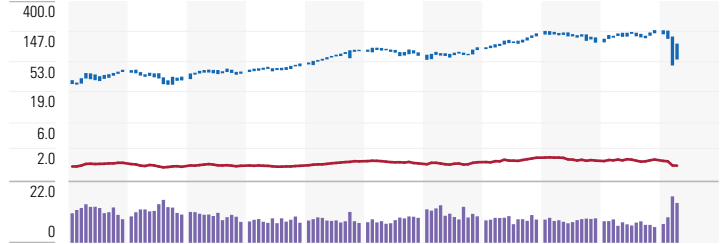


Marriott International Inc Class A MAR ★★★★★

Marriott operates 1.4 million rooms across roughly 30 brands. Luxury represents nearly 10% of total rooms, while full service, limited service, and time-shares are 45%, 44%, and 2% of all units, respectively. Marriott, Courtyard, and Sheraton are the largest brands, while Autograph, Tribute, Moxy, Aloft, and Element are newer lifestyle brands. Managed and franchised represent 96% of total rooms. North America composes 67% of total rooms. Managed, franchise, and incentive fees represent the vast majority of revenue and profitability for the company.

Fair Value	Uncertainty	Economic Moat	Sector	Style	Market Cap (Mil)	Sales (Mil)	Last Close
\$120.00	High	Narrow	Consumer Cycl	Large Value	31,122	20,972	95.99

High	40.23	40.32	41.84	49.84	79.25	85.00	86.15	137.60	149.21	153.39	152.60
Low	24.16	24.03	29.17	37.27	47.21	63.95	56.43	81.04	100.62	101.57	46.56



10 Yr Range(High/Low)
153.39-24.03

52 Wk Range(High/Low)
153.39-46.56

Price Volatility
| Monthly High/Low
- Rel Strength to S&P 500
▼ Split

Trading Volume (Million)

Growth Rates (Compound Annual)					
Grade: C	1 Yr	3 Yr	5 Yr	10 Yr	
Revenue %	1.0	10.8	8.7	6.8	
Operating Income %	-23.1	2.3	10.8	14.2	
Earnings/Share %	-29.4	11.7	8.4	—	
Dividends %	18.6	17.2	19.2	36.0	
Book Value/Share %	-67.0	-46.1	—	-3.9	
Stock Total Return	-28.0	2.2	4.2	11.0	
+/- Industry	-6.8	-2.6	-1.4	-0.2	
+/- Market	-29.9	-7.2	-4.9	-0.6	

Profitability Analysis

Grade: A	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	87.0	—	61.9	27.2
Return on Assets %	5.2	7.6	5.9	9.5
Revenue/Employee \$K	120.5	107.1	—	876.9
Fixed Asset Turns	8.8	10.1	3.3	6.3
Inventary Turns	—	—*	5.0	12.9
Gross Margin %	15.3	16.7	37.5	44.9
Operating Margin %	9.2	11.1	14.9	20.1
Net Margin %	6.1	6.7	8.8	17.9
Free Cash Flow/Rev %	4.9	8.2	6.9	19.2
R&D/Rev %	—	—	—	—

Financial Position (USD)

Grade: C	12-18 \$Mil	12-19 \$Mil
Cash	316	225
Inventories	—	—
Receivables	2133	2395
Current Assets	2706	3127
Fixed Assets	1956	2792
Intangibles	17419	17689
Total Assets	23696	25051
Payables	767	720
Short-Term Debt	833	977
Current Liabilities	6437	6677
Long-Term Debt	8514	9963
Total Liabilities	21471	24348
Total Equity	2225	703

Valuation Analysis

	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	25.3	29.5	20.0	17.9
Forward P/E	21.3	—	—	26.9
Price/Cash Flow	19.1	18.4	10.3	11.6
Price/Free Cash Flow	31.2	23.2	17.1	30.0
Dividend Yield %	2.0	1.3	2.0	2.5
Price/Book	44.3	16.6	14.9	2.7
Price/Sales	1.5	1.8	1.8	4.9
PEG Ratio	2.2	—	—	3.0

*3Yr Avg data is displayed in place of 5 Yr Avg

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Stock Performance
Total Return %	53.2	-25.6	29.4	34.1	59.7	-12.9	25.0	65.7	-18.9	41.2	-36.3	Total Return %
+/- Market	38.1	-27.7	13.4	1.7	46.0	-14.3	13.1	43.9	-14.5	9.7	-27.8	+/- Market
+/- Industry	3.2	-10.8	-0.5	0.2	35.2	-0.3	0.2	9.5	-3.2	0.4	-6.0	+/- Industry
Dividend Yield %	0.5	1.3	1.3	1.3	1.0	1.4	1.4	1.0	1.4	1.2	2.0	Dividend Yield %
Market Cap \$Mil	15131	9776	11587	14707	22111	17182	32285	49485	37033	49508	31122	Market Cap \$Mil
Revenue \$Mil	11691	12317	11814	12784	13796	14486	15407	20452	20758	20972	20972	Revenue \$Mil
Gross Margin %	12.6	10.4	13.8	13.8	14.3	14.7	17.3	18.6	17.7	15.3	15.3	Gross Margin %
Oper Income \$Mil	695	526	940	988	1159	1350	1810	2663	2521	1938	1938	Oper Income \$Mil
Operating Margin %	5.9	4.3	8.0	7.7	8.4	9.3	11.8	13.0	12.1	9.2	9.2	Operating Margin %
Net Income \$Mil	458	198	571	626	753	859	808	1459	1907	1273	1273	Net Income \$Mil
Earnings Per Share \$	1.21	0.55	1.72	2.00	2.54	3.15	2.64	3.61	5.38	3.80	3.80	Earnings Per Share \$
Dividends \$	0.21	0.39	0.49	0.64	0.77	0.95	1.15	1.29	1.56	1.85	1.85	Dividends \$
Shares Mil	378	362	323	313	297	273	296	380	375	336	336	Shares Mil
Book Value Per Share \$	4.35	1.28	-4.13	-4.73	-6.50	-14.00	14.96	12.38	6.81	2.56	2.17	Book Value Per Share \$
Oper Cash Flow \$Mil	1151	1089	989	1140	1224	1515	1619	2227	2357	1685	1685	Oper Cash Flow \$Mil
Cap Spending \$Mil	-363	-183	-437	-296	-411	-305	-199	-240	-556	-653	-653	Cap Spending \$Mil
Free Cash Flow \$Mil	788	906	552	844	813	1210	1420	1987	1801	1032	1032	Free Cash Flow \$Mil
Return on Assets %	5.4	2.7	9.3	9.5	11.1	13.3	5.4	6.1	8.0	5.2	5.2	Return on Assets %
Return on Equity %	33.6	49.3	—	—	—	—	91.5	32.6	65.7	87.0	87.0	Return on Equity %
Asset Turnover	1.38	1.65	1.93	1.95	2.02	2.24	1.02	0.85	0.87	0.86	0.86	Asset Turnover
Net Margin %	3.9	1.6	4.8	4.9	5.5	5.9	5.2	7.1	9.2	6.1	6.1	Net Margin %
Financial Leverage	5.7	—	—	—	—	—	4.5	6.7	10.6	35.6	35.6	Financial Leverage

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	TTM	Financial Health (USD)
Long-Term Debt \$Mil	2691	1816	2528	3147	3447	3807	8197	7840	8514	9963	9963	Long-Term Debt \$Mil
Total Equity \$Mil	1585	-781	-1285	-1415	-2200	-3590	5357	3582	2225	703	703	Total Equity \$Mil
Debt/Equity	1.70	—	—	—	—	—	1.53	2.19	3.83	15.43	15.43	Debt/Equity
Working Capital \$Mil	881	-1234	-1298	-772	-1428	-1849	-1776	-3067	-3731	-3550	-3550	Working Capital \$Mil

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	TTM	Valuation
Price/Earnings	34.4	48.5	21.7	23.9	33.2	21.9	29.4	37.0	25.4	39.1	25.3	Price/Earnings
P/E vs. Market	0.0	—	0.0	0.0	0.0	0.0	—	—	0.0	0.0	1.4	P/E vs. Market
Price/Sales	1.3	0.9	1.0	1.1	1.8	1.3	1.4	2.3	1.7	2.6	1.5	Price/Sales
Price/Book	9.5	22.7	-9.0	-10.4	-12.0	-4.8	5.5	11.0	15.9	59.2	44.3	Price/Book
Price/Cash Flow	13.7	9.7	12.2	15.4	18.3	13.8	14.7	22.9	15.6	31.7	19.1	Price/Cash Flow

Quarterly Results (USD)

Revenue \$	Mar	Jun	Sep	Dec
Most Recent	5012.0	5305.0	5284.0	5371.0
Previous	5009.0	5409.0	5051.0	5289.0
Rev Growth %	Mar	Jun	Sep	Dec
Most Recent	0.1	-1.9	4.6	1.6
Previous	2.0	3.8	-0.5	0.7
Earnings Per Share \$	Mar	Jun	Sep	Dec
Most Recent	1.09	0.69	1.16	0.85
Previous	1.09	1.71	1.38	0.92

Close Competitors

	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
InterContinental Hotels	6625	4627	23.6	—
Hyatt Hotels Corp	5935	5042	8.1	20.1

Major Fund Holders

	% of shares
Vanguard Total Stock Mkt Idx Inv	2.37
Vanguard US Total Market Shares ETF	2.37
Vanguard 500 Index Investor	1.72

Contact

Marriott International Inc Phone: +1 301 380-3000
 Class A Website: <https://www.marriott.com>
 10400 Fernwood Road
 Bethesda, MD 20817

Morgan Stanley Inst International Eq I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★★★ MSCI ACWI Ex MSCI ACWI Ex US Fund Foreign Large
 01-06-2020 638 US Fund Foreign Large USA NR USD USA NR USD Blend

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.50	-0.17	0.32	-12.62	-13.80
2019	11.19	2.53	-1.69	7.40	20.37
2020	-20.42	—	—	—	-20.42
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-13.85	-1.58	-0.64	2.84	7.28
Std 03-31-2020	-13.85	—	-0.64	2.84	7.28
Total Return	-13.85	-1.58	-0.64	2.84	7.28
+/- Std Index	1.72	0.38	0.00	0.79	—
+/- Cat Index	1.72	0.38	0.00	0.79	—
% Rank Cat	32	27	35	22	—
No. in Cat	743	638	503	369	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

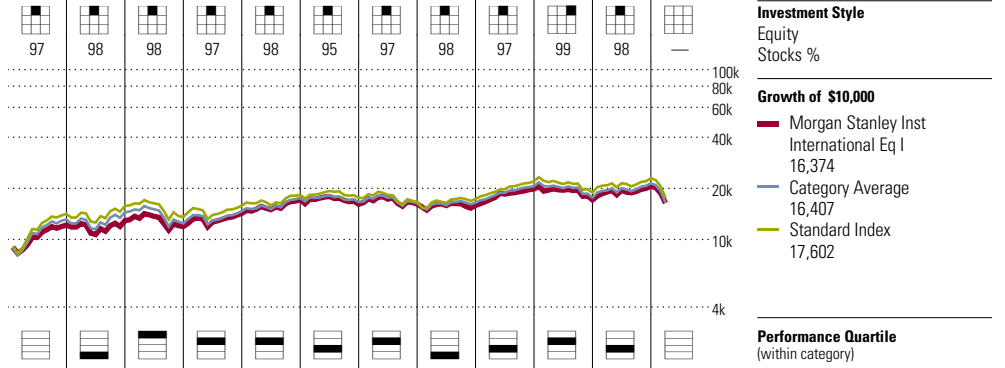
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-548-7786 or visit www.morganstanley.com/im.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.80
12b1 Expense %	NA
Gross Expense Ratio %	0.99

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	638 funds	503 funds	369 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	+Avg	Avg	+Avg
Standard Deviation	14.09	13.29	14.33
Mean	-1.58	-0.64	2.84
Sharpe Ratio	-0.17	-0.07	0.22

MPT Statistics	Standard Index	Best Fit Index
		MSCI Europe NR USD
Alpha	-0.07	0.11
Beta	0.88	0.86
R-Squared	90.33	92.89
12-Month Yield	—	—
Potential Cap Gains Exp	—	29.16%



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20	History
NAV/Price	13.02	13.61	12.25	14.35	16.98	15.47	15.10	14.64	17.97	13.49	14.74	11.73	NAV/Price
Total Return %	21.56	6.08	-7.63	19.60	20.39	-6.08	0.36	-2.00	25.17	-13.80	20.37	-20.42	Total Return %
+/- Standard Index	-19.88	-5.07	6.07	2.77	5.10	-2.21	6.02	-6.49	-2.03	0.39	-1.14	2.93	+/- Standard Index
+/- Category Index	-19.88	-5.07	6.07	2.77	5.10	-2.21	6.02	-6.49	-2.03	0.39	-1.14	2.93	+/- Category Index
% Rank Cat	—	87	5	26	43	64	30	82	53	37	69	—	% Rank Cat
No. of Funds in Cat	—	829	817	786	791	750	788	762	756	741	732	790	No. of Funds in Cat

Portfolio Analysis 12-31-2019		Net Assets %						
Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2019	Share Amount	Holdings :	57 Total Stocks , 32 Total Fixed-Income, 20% Turnover Ratio	Net Assets %
Cash	1.61	1.61	0.00					
US Stocks	0.72	0.72	0.00					
Non-US Stocks	97.67	97.67	0.00	⊖	1 mil	Reckitt Benckiser Group PLC		4.18
Bonds	0.00	0.00	0.00	⊖	3 mil	GlaxoSmithKline PLC		3.48
Other/Not Clsfd	0.00	0.00	0.00	⊖	560,456	SAP SE		3.41
Total	100.00	100.00	0.00	⊖	729,500	Henkel AG & Co KGaA Participating		3.41
				⊕	1 mil	Fresenius SE & Co KGaA		3.35
Equity Style	Value	Blend	Growth	⊖	704,656	Sanofi SA		3.21
				⊖	3 mil	RELX PLC		3.12
				⊖	2 mil	British American Tobacco PLC		2.93
				⊖	418,556	Safran SA		2.93
				⊖	3 mil	Kirin Holdings Co Ltd		2.82
				⊖	6 mil	AIA Group Ltd		2.82
				⊖	347,512	Pernod Ricard SA		2.81
				⊖	637,499	Novartis AG		2.73
				⊖	62,073	Constellation Software Inc		2.73
				⊕	3 mil	Prudential PLC		2.65

Fixed-Income Style		Port Avg	Rel Index	Rel Cat
		20.0	1.54	1.54
		12.6	1.65	1.68
		2.2	1.67	1.76
		53414	1.73	1.69

Credit Quality Breakdown —		Bond %
AAA		—
AA		—
A		—
BBB		—
BB		—
B		—
Below B		—
NR		—

Regional Exposure		Stocks %	Rel Std Index
Americas		7.0	0.75
Greater Europe		68.9	1.56
Greater Asia		24.2	0.52

Sector Weightings		Stocks %	Rel Std Index
Cyclical		21.0	0.54
Basic Materials		3.6	0.52
Consumer Cyclical		1.7	0.17
Financial Services		15.8	0.82
Real Estate		0.0	0.00
Sensitive		31.4	0.88
Communication Services		5.3	0.62
Energy		4.8	0.88
Industrials		9.7	0.86
Technology		11.7	1.12
Defensive		47.5	1.90
Consumer Defensive		28.4	2.67
Healthcare		19.1	1.77
Utilities		0.0	0.00

Operations			
Family:	Morgan Stanley	Base Currency:	USD
Manager:	Multiple	Ticker:	MSIQX
Tenure:	20.9 Years	ISIN:	US61744J4085
Objective:	Foreign Stock	Minimum Initial Purchase:	\$5 mil
		Purchase Constraints:	—
		Incept:	08-04-1989
		Type:	MF
		Total Assets:	\$1,890.94 mil

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Northern Stock Index (USD)

Morningstar Quantitative Rating™
Silver^o
 03-31-2020

Overall Morningstar Rating™
 ★★ ★★
 1,214 US Fund Large Blend

Standard Index
 S&P 500 TR USD

Category Index
 Russell 1000 TR USD

Morningstar Cat
 US Fund Large Blend

Performance 03-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.79	3.40	7.68	-13.54	-4.50
2019	13.62	4.29	1.66	9.03	31.35
2020	-19.65	—	—	—	-19.65

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.11	4.98	6.61	10.39	7.39
Std 03-31-2020	-7.11	—	6.61	10.39	7.39
Total Return	-7.11	4.98	6.61	10.39	7.39

	28	23	15	13
+/- Std Index	-0.13	-0.12	-0.11	-0.14
+/- Cat Index	0.92	0.34	0.39	-0.01

% Rank Cat	28	23	15	13
No. in Cat	1372	1214	1048	800

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

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The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-595-9111 or visit www.northernfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.08
12b1 Expense %	NA
Gross Expense Ratio %	0.13

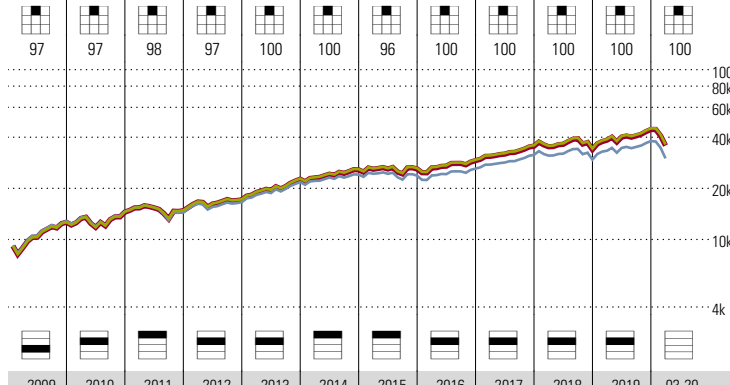
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.22	13.65	13.30
Mean	4.98	6.61	10.39
Sharpe Ratio	0.28	0.46	0.77

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.12	-0.12
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	—
Potential Cap Gains Exp	52.26%



Investment Style
 Equity
 Stocks %

Growth of \$10,000
 Northern Stock Index 35,711
 Category Average 30,028
 Standard Index 36,265

Performance Quartile
 (within category)

History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2009	13.79	26.21	-0.25	-2.22	57	2027
2010	15.57	14.82	-0.24	-1.27	32	2010
2011	15.58	1.89	-0.22	0.39	19	1786
2012	17.68	15.86	-0.14	-0.56	38	1686
2013	22.86	32.23	-0.15	-0.88	44	1559
2014	25.28	13.55	-0.14	0.31	19	1568
2015	24.77	1.29	-0.09	0.37	21	1606
2016	26.94	11.88	-0.08	-0.18	28	1409
2017	31.75	21.71	-0.13	0.02	32	1396
2018	28.95	-4.50	-0.11	0.29	28	1402
2019	37.07	31.35	-0.14	-0.08	28	1387
03-20	29.61	-19.65	-0.05	0.58	—	1440

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2019	Share Amount	Holdings :	505 Total Stocks , 1 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	0.00	0.00	0.00					
US Stocks	98.48	98.48	0.00					
Non-US Stocks	1.25	1.25	0.00	⊖	3 mil	Microsoft Corp		5.60
Bonds	0.26	0.26	0.00	⊖	2 mil	Apple Inc		4.96
Other/Not Clsfd	0.00	0.00	0.00	⊖	150,197	Amazon.com Inc		3.77
Total	100.00	100.00	0.00	⊖	868,625	Facebook Inc A		1.86
				⊖	707,577	Berkshire Hathaway Inc B		1.67
				⊖	108,902	Alphabet Inc Class C		1.63
				⊖	107,944	Alphabet Inc A		1.61
				⊖	951,842	Johnson & Johnson		1.61
				⊖	1 mil	JPMorgan Chase & Co		1.33
				⊖	623,526	Visa Inc Class A		1.29
				⊖	904,715	Procter & Gamble Co		1.28
				⊖	2 mil	Intel Corp		1.11
				⊖	341,015	UnitedHealth Group Inc		1.09
				⊖	1 mil	Verizon Communications Inc		1.03
				⊖	321,793	Mastercard Inc A		1.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.9	1.00	1.09
	P/C Ratio TTM	11.6	1.00	1.12
	P/B Ratio TTM	2.7	1.00	0.99
	Geo Avg Mkt Cap \$mil	111550	1.00	0.76

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.7	1.00
Greater Europe	1.2	0.99
Greater Asia	0.1	1.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	28.7	1.01
Basic Materials	2.1	1.00
Consumer Cyclical	9.7	1.01
Financial Services	13.9	1.01
Real Estate	3.0	1.01
Sensitive	44.0	0.99
Communication Services	10.8	1.00
Energy	2.7	1.01
Industrials	8.3	0.96
Technology	22.3	1.00
Defensive	27.3	1.00
Consumer Defensive	8.2	1.00
Healthcare	15.6	1.00
Utilities	3.6	1.00

Operations

Family:	Northern Funds	Ticker:	NOSIX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US6651627720	Incept:	10-07-1996
Tenure:	13.4 Years	Minimum Initial Purchase:	\$2,500	Type:	MF
Objective:	Growth	Min Auto Investment Plan:	\$250	Total Assets:	\$9,063.92 mil
Base Currency:	USD	Minimum IRA Purchase:	\$500		

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T. Rowe Price Mid-Cap Growth (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **S&P 500 TR USD** **Russell Mid Cap Growth TR USD** **US Fund Mid-Cap Growth**
 05-28-2019 567 US Fund Mid-Cap Growth

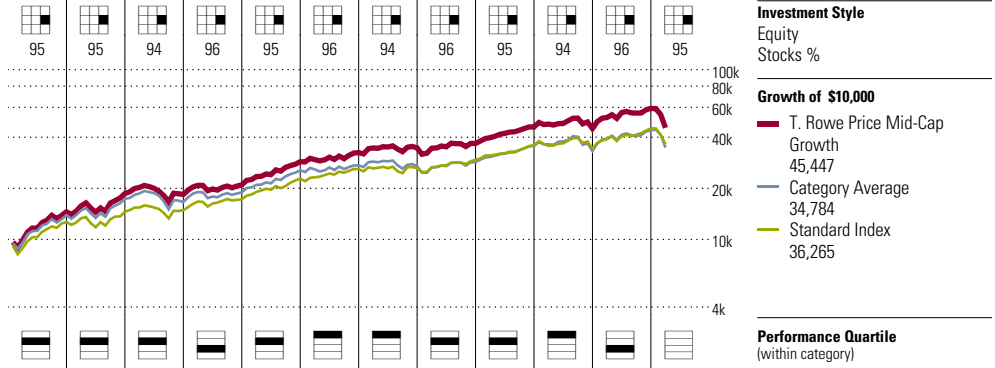
Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	4.06	0.91	7.42	-13.15	-2.04
2019	16.21	6.93	-0.73	6.63	31.53
2020	-23.19	—	—	—	-23.19
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-13.07	4.54	5.61	11.17	12.59
Std 03-31-2020	-13.07	—	5.61	11.17	12.59
Total Return	-13.07	4.54	5.61	11.17	12.59
+/- Std Index	-6.09	-0.57	-1.11	0.64	—
+/- Cat Index	-3.62	-2.00	0.00	0.28	—
% Rank Cat	66	55	32	19	—
No. in Cat	611	567	498	386	—

	Subsidized	Unsubsidized
7-day Yield 04-29-20	0.00	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit www.troweprice.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.61
12b1 Expense %	NA
Gross Expense Ratio %	0.74

Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	-Avg
Morningstar Return	Avg
Standard Deviation	16.81
Mean	4.54
Sharpe Ratio	0.25
MPT Statistics	Standard Index Best Fit Index
Alpha	-0.56
Beta	1.07
R-Squared	93.14
12-Month Yield	—
Potential Cap Gains Exp	36.43%



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20	History
NAV/Price	47.49	58.53	52.73	56.47	72.78	75.44	73.32	75.37	87.02	76.38	95.33	73.22	NAV/Price
Total Return %	45.44	28.06	-1.21	13.91	36.89	13.16	6.56	6.30	24.86	-2.04	31.53	-23.19	Total Return %
+/- Standard Index	18.98	13.00	-3.32	-2.09	4.50	-0.53	5.18	-5.66	3.02	2.35	0.04	-3.60	+/- Standard Index
+/- Category Index	-0.85	1.68	0.44	-1.89	1.15	1.25	6.76	-1.03	-0.41	2.71	-3.94	-3.15	+/- Category Index
% Rank Cat	28	27	30	53	32	6	3	44	42	18	58	—	% Rank Cat
No. of Funds in Cat	812	759	751	737	703	749	733	644	617	605	618	625	No. of Funds in Cat

Portfolio Analysis 03-31-2020	
Asset Allocation %	Net % Long % Short %
Cash	4.81 4.81 0.00
US Stocks	89.33 89.33 0.00
Non-US Stocks	5.87 5.87 0.00
Bonds	0.00 0.00 0.00
Other/Not Clsfd	0.00 0.00 0.00
Total	100.00 100.00 0.00
Equity Style	Value Blend Growth
Large Mid Small	Large Mid Small
Portfolio Statistics	Port Avg Rel Rel
P/E Ratio TTM	20.4 1.14 0.95
P/C Ratio TTM	13.1 1.13 0.95
P/B Ratio TTM	2.7 1.03 0.89
Geo Avg Mkt Cap \$mil	12103 0.11 1.06
Fixed-Income Style	Ltd Mod Ext
High Mid Low	High Mid Low
Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—
Regional Exposure	Stocks % Rel Std Index
Americas	94.9 0.96
Greater Europe	3.6 3.00
Greater Asia	1.5 27.91

Sector Weightings		Stocks %	Rel Std Index
Cyclical		25.9	0.91
Basic Materials		2.9	1.41
Consumer Cyclical		14.2	1.47
Financial Services		7.8	0.57
Real Estate		1.0	0.32
Sensitive		43.5	0.98
Communication Services		2.3	0.22
Energy		1.4	0.53
Industrials		17.0	1.95
Technology		22.8	1.03
Defensive		30.6	1.12
Consumer Defensive		5.3	0.65
Healthcare		23.5	1.51
Utilities		1.8	0.52

Operations					
Family:	T. Rowe Price	Ticker:	RPMGX	Incept:	06-30-1992
Manager:	Brian Berghuis	ISIN:	US7795561098	Type:	MF
Tenure:	27.8 Years	Minimum Initial Purchase:	\$2,500	Total Assets:	\$28,174.68 mil
Objective:	Growth	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	C		

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Vanguard Short-Term Bond Index Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** **BBgBarc US Agg** **BBgBarc US** **US Fund Short-Term**
 08-19-2019 496 US Fund Short-Term Bond **Bond TR USD** **Govt/Credit 1-3 Yr** **Bond**
 TR USD

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.53	0.17	0.21	1.42	1.27
2019	1.62	1.81	0.93	0.34	4.77
2020	2.21	—	—	—	2.21
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.39	2.95	2.12	2.04	4.04
Std 03-31-2020	5.39	—	2.12	2.04	4.04
Total Return	5.39	2.95	2.12	2.04	4.04
+/- Std Index	-3.55	-1.87	-1.24	-1.84	—
+/- Cat Index	0.86	0.37	0.22	0.42	—
% Rank Cat	5	2	8	36	—
No. in Cat	573	496	442	283	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-29-20	0.75	1.03

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load % NA
Deferred Load % NA

Fund Expenses

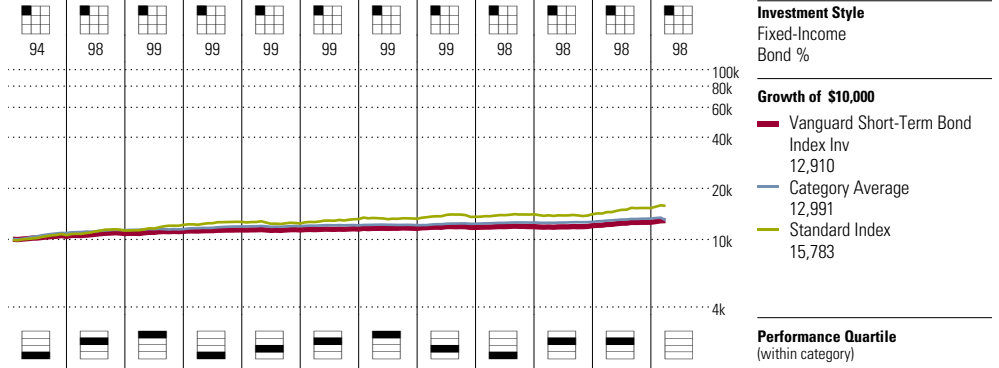
Management Fees % 0.13
 12b1 Expense % NA
Gross Expense Ratio % 0.15

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	3★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	High	High	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	1.48	1.45	1.39
Mean	2.95	2.12	2.04
Sharpe Ratio	0.82	0.68	1.04

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US 1-5Y Core Bd TR USD	Morningstar US 1-5Y Core Bd TR USD
Alpha	-0.10	-0.18
Beta	0.42	1.00
R-Squared	86.52	98.32
12-Month Yield		2.10%
Potential Cap Gains Exp		-2.27%



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20	History
NAV/Price	10.42	10.55	10.61	10.63	10.49	10.48	10.43	10.43	10.38	10.31	10.57	10.75	NAV/Price
Total Return %	4.28	3.92	2.96	1.95	0.07	1.16	0.85	1.41	1.10	1.27	4.77	2.21	Total Return %
+/- Standard Index	-1.65	-2.63	-4.88	-2.27	2.09	-4.81	0.30	-1.24	-2.45	1.26	-3.94	-0.93	+/- Standard Index
+/- Category Index	0.45	1.12	1.37	0.69	-0.58	0.39	0.20	0.13	0.25	-0.33	0.74	0.53	+/- Category Index
% Rank Cat	85	47	13	81	64	36	12	67	80	34	44	—	% Rank Cat
No. of Funds in Cat	432	432	405	413	458	524	559	522	513	530	569	585	No. of Funds in Cat

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings :	Net Assets %
Cash	0.67	0.67	0.00			0 Total Stocks, 2,438 Total Fixed-Income, 44% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00		865 mil	United States Treasury Notes 1.25%	1.74
Bonds	98.31	98.31	0.00	⊖	666 mil	United States Treasury Notes 1.25%	1.33
Other/Not Clsfd	1.01	1.01	0.00		618 mil	United States Treasury Notes 1.12%	1.24
Total	100.00	100.00	0.00	⊖	548 mil	United States Treasury Notes 2.62%	1.16
					537 mil	United States Treasury Notes 2.12%	1.14
					549 mil	United States Treasury Notes 1.12%	1.10
					512 mil	United States Treasury Notes 2.25%	1.10
					543 mil	United States Treasury Notes 1.5%	1.10
					530 mil	United States Treasury Notes 1.88%	1.08
					514 mil	United States Treasury Notes 1.38%	1.03
					478 mil	United States Treasury Notes 2%	1.01
					466 mil	United States Treasury Notes 2.75%	1.00
					460 mil	United States Treasury Notes 2.38%	0.99
					475 mil	United States Treasury Notes 2%	0.98
					476 mil	United States Treasury Notes 1.62%	0.97

Equity Style

Value	Blend	Growth	Large	Mid	Small

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low

Credit Quality Breakdown 03-31-2020

	Bond %
AAA	71.24
AA	4.06
A	11.38
BBB	13.32
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	C
Manager:	Joshua Barrickman	Ticker:	VBISX	Incept:	03-01-1994
Tenure:	7.2 Years	ISIN:	US9219372078	Type:	MF
Objective:	Income	Minimum Initial Purchase:	\$3,000	Total Assets:	\$50,724.71 mil

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Vanguard Target Retirement 2015 Inv (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index**
Silver **★★★★** Morningstar Mod
 03-13-2020 99 US Fund Target-Date 2015 Tgt Risk TR USD

Category Index **Morningstar Cat**
 Morningstar US Fund Target-Date
 Lifetime Mod 2015 2015
 TR USD

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.52	0.52	1.76	-4.65	-2.97
2019	6.49	3.05	1.38	3.20	14.81
2020	-7.44	—	—	—	-7.44
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.22	3.61	3.55	6.03	5.66
Std 03-31-2020	-0.22	—	3.55	6.03	5.66
Total Return	-0.22	3.61	3.55	6.03	5.66
+/- Std Index	4.92	0.99	0.11	0.18	—
+/- Cat Index	1.02	0.17	0.12	0.20	—
% Rank Cat	16	22	9	19	
No. in Cat	129	99	74	47	

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-29-20	2.25	2.13

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

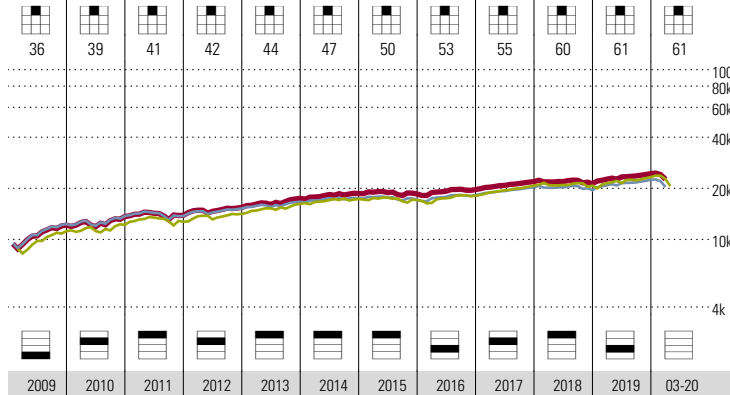
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.13

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.11	5.90	6.88
Mean	3.61	3.55	6.03
Sharpe Ratio	0.33	0.43	0.80

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2015
		TR USD
Alpha	1.16	0.33
Beta	0.65	0.88
R-Squared	96.60	99.39
12-Month Yield		2.63%
Potential Cap Gains Exp		24.62%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.2 Years
Objective:	Asset Allocation



History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2009	11.31	21.30	-0.47	0.08	76	153
2010	12.42	12.47	0.14	-0.42	34	149
2011	12.30	1.71	1.12	-1.19	19	157
2012	13.38	11.37	-0.68	-0.13	34	154
2013	14.77	13.00	-1.31	2.50	21	178
2014	15.29	6.56	1.67	1.01	3	182
2015	14.23	-0.46	1.33	1.26	11	158
2016	14.51	6.16	-2.41	-0.94	56	131
2017	15.33	11.50	-3.15	0.11	44	122
2018	13.86	-2.97	1.78	0.56	20	142
2019	15.18	14.81	-4.22	-1.48	69	128
03-20	14.05	-7.44	5.93	1.30	—	132

Portfolio Analysis 03-31-2020		Share Chg since 02-2020	Share Amount	Holdings :	Net Assets %
Asset Allocation %	Net %	Long %	Short %	9,532 Total Stocks, 16,003 Total Fixed-Income, 10% Turnover Ratio	
Cash	2.70	2.70	0.00		
US Stocks	21.28	21.28	0.00		
Non-US Stocks	14.39	14.39	0.00	⊖ 435 mil Vanguard Total Bond Market II Idx	35.06
Bonds	61.33	61.55	0.22	⊕ 48 mil Vanguard Total Stock Mkt Idx Inv	21.65
Other/Not Clsfd	0.29	0.29	0.00	⊖ 185 mil Vanguard Total Intl Bd Idx Investor	14.98
Total	100.00	100.22	0.22	⊕ 151 mil Vanguard Total Intl Stock Index Inv	14.54
				⊖ 78 mil Vanguard Shrt-Term Infl-Prot Sec I	13.67

Equity Style		Portfolio Statistics			
Value	Blend	Port Avg	Rel Index	Rel Cat	
Large	Med	P/E Ratio TTM	15.1	1.10	1.07
Mid	Small	P/C Ratio TTM	9.3	1.10	1.11
High	Low	P/B Ratio TTM	1.8	1.15	1.05
		Geo Avg Mkt Cap \$mil	42497	1.45	1.00

Fixed-Income Style		Credit Quality Breakdown 03-31-2020	
Ltd	Mod	Bond %	Rel Std Index
High	Med	AAA	62.92
Mid	Low	AA	8.16
		A	12.32
		BBB	16.60
		BB	0.00
		B	0.00
		Below B	0.00
		NR	0.00

Regional Exposure		Stocks %	Rel Std Index
Americas		63.1	1.06
Greater Europe		18.0	0.93
Greater Asia		18.8	0.89

Sector Weightings		Stocks %	Rel Std Index
Cyclical		33.9	0.91
Basic Materials		4.3	0.93
Consumer Cyclical		10.2	1.10
Financial Services		15.5	0.97
Real Estate		4.0	0.52
Sensitive		40.3	1.11
Communication Services		9.2	1.27
Energy		3.5	0.89
Industrials		10.4	0.93
Technology		17.2	1.24
Defensive		25.8	0.98
Consumer Defensive		8.5	0.94
Healthcare		13.7	1.07
Utilities		3.5	0.79

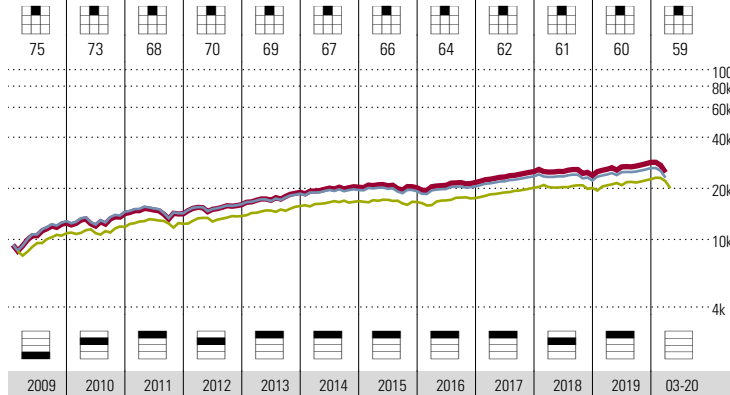
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Vanguard Target Retirement 2025 Inv (USD)

Morningstar Analyst Rating™ **Silver** **Overall Morningstar Rating™** **★★★★★** **Standard Index** **Category Index** **Morningstar Cat**
 03-13-2020 199 US Fund Target-Date 2025 Morningstar Mod Tgt Risk TR USD Lifetime Mod 2025 TR USD US Fund Target-Date 2025

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.59	0.65	2.76	-7.74	-5.15
2019	8.82	3.35	1.10	5.22	19.63
2020	-12.95	—	—	—	-12.95
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.31	3.07	3.60	6.65	5.97
Std 03-31-2020	-4.31	—	3.60	6.65	5.97
Total Return	-4.31	3.07	3.60	6.65	5.97
+/- Std Index	0.83	0.45	0.16	0.80	—
+/- Cat Index	-0.86	-0.26	-0.05	0.04	—
% Rank Cat	43	24	13	12	
No. in Cat	235	199	160	84	



Investment Style	Equity Stocks %
Growth of \$10,000	<ul style="list-style-type: none"> Vanguard Target Retirement 2025 Inv: 24,780 Category Average: 23,104 Standard Index: 20,010
Performance Quartile (within category)	
History	<ul style="list-style-type: none"> NAV/Price: 17.27 Total Return %: -12.95 +/- Standard Index: 0.43 +/- Category Index: -1.09 % Rank Cat: — No. of Funds in Cat: 240

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 04-29-20	2.44	2.25

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.13

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.43	8.69	9.36
Mean	3.07	3.60	6.65
Sharpe Ratio	0.18	0.32	0.67

MPT Statistics		
	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2030
		TR USD
Alpha	0.43	0.25
Beta	1.02	0.91
R-Squared	99.41	99.64
12-Month Yield		2.72%
Potential Cap Gains Exp		27.33%

Credit Quality Breakdown 03-31-2020		
		Bond %
AAA		53.46
AA		10.22
A		15.47
BBB		20.85
BB		0.00
B		0.00
Below B		0.00
NR		0.00
Regional Exposure		
	Stocks %	Rel Std Index
Americas	63.0	1.06
Greater Europe	18.1	0.94
Greater Asia	18.9	0.90

Portfolio Analysis 03-31-2020													
Asset Allocation %			Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings :	10,115 Total Stocks , 15,737 Total Fixed-Income, 11% Turnover Ratio				Net Assets %
Cash			1.74	1.74	0.00								
US Stocks			35.41	35.41	0.00	⊕	228 mil	Vanguard Total Stock Mkt Idx Inv					36.01
Non-US Stocks			24.08	24.08	0.00	⊖	980 mil	Vanguard Total Bond Market II Idx					27.79
Bonds			38.53	38.70	0.18	⊕	718 mil	Vanguard Total Intl Stock Index Inv					24.33
Other/Not Clsfd			0.24	0.24	0.00	⊕	413 mil	Vanguard Total Intl Bd Idx Investor					11.75
Total			100.00	100.18	0.18								

Equity Style			Portfolio Statistics			
Value	Blend	Growth	P/E Ratio TTM	Port Avg	Rel Index	Rel Cat
			15.1	1.10	1.00	
			P/C Ratio TTM	9.3	1.10	0.99
			P/B Ratio TTM	1.8	1.15	0.99
			Geo Avg Mkt Cap \$mil	42428	1.45	0.95
Fixed-Income Style			Avg Eff Maturity	8.64		
Ltd	Mod	Ext	Avg Eff Duration	6.81		
			Avg Wtd Coupon	2.75		
			Avg Wtd Price	107.77		

Sector Weightings			Stocks %	Rel Std Index
Cyclical			33.9	0.91
Basic Materials			4.3	0.93
Consumer Cyclical			10.2	1.10
Financial Services			15.5	0.97
Real Estate			4.0	0.52
Sensitive			40.3	1.11
Communication Services			9.2	1.27
Energy			3.5	0.89
Industrials			10.4	0.93
Technology			17.2	1.24
Defensive			25.8	0.98
Consumer Defensive			8.5	0.94
Healthcare			13.7	1.07
Utilities			3.5	0.79

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.2 Years
Objective:	Asset Allocation
Base Currency:	USD
Ticker:	VTTVX
ISIN:	US92202E4098
Minimum Initial Purchase:	\$1,000
Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$39,700.62 mil

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Vanguard Target Retirement 2035 Inv (USD)

Morningstar Analyst Rating™ **Silver**
03-13-2020

Overall Morningstar Rating™ **★★★★**
196 US Fund Target-Date 2035

Standard Index
Morningstar Mod Tgt Risk TR USD

Category Index
Morningstar Lifetime Mod 2035 TR USD

Morningstar Cat
US Fund Target-Date 2035

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.58	0.83	3.47	-9.93	-6.58
2019	10.20	3.42	0.70	6.68	22.44
2020	-16.52	—	—	—	-16.52
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.25	2.53	3.51	7.07	6.33
Std 03-31-2020	-7.25	—	3.51	7.07	6.33
Total Return	-7.25	2.53	3.51	7.07	6.33
+/- Std Index	-2.12	-0.09	0.07	1.22	—
+/- Cat Index	1.45	0.42	0.22	0.16	—
% Rank Cat					
	35	23	16	15	
No. in Cat					
	232	196	157	81	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-29-20	2.54	2.32

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

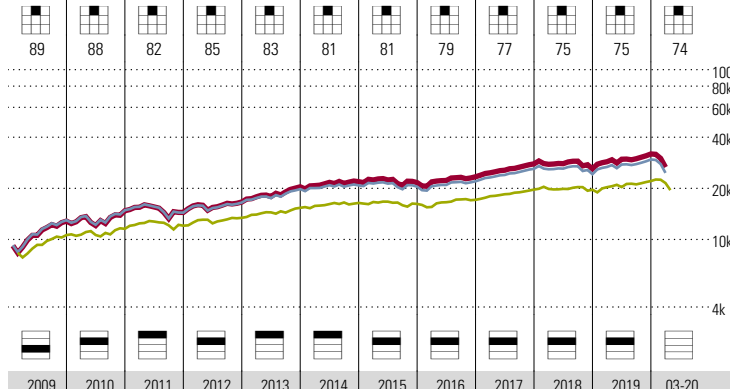
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.14

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.69	10.73	11.47
Mean	2.53	3.51	7.07
Sharpe Ratio	0.12	0.27	0.60

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2035 TR USD
Alpha	-0.16	0.40
Beta	1.27	0.97
R-Squared	99.35	99.61
12-Month Yield		2.79%
Potential Cap Gains Exp		31.40%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.2 Years
Objective:	Asset Allocation



Investment Style	Equity Stocks %
Growth of \$10,000	
Vanguard Target Retirement 2035 Inv	26,611
Category Average	24,659
Standard Index	19,522
Performance Quartile (within category)	
History	
NAV/Price	11.62
Total Return %	28.17
+/- Standard Index	6.40
+/- Category Index	-2.90
% Rank Cat	64
No. of Funds in Cat	121

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
NAV/Price	11.62	13.09	12.51	14.09	16.98	17.84	16.84	17.74	20.69	18.82	22.52	18.80
Total Return %	28.17	15.14	-2.24	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	-16.52
+/- Standard Index	6.40	2.81	-2.83	3.12	8.52	2.35	0.53	-0.31	4.46	-1.82	3.41	-3.14
+/- Category Index	-2.90	-1.39	0.04	-0.20	0.79	1.44	1.32	-1.80	0.60	0.24	-0.60	1.20
% Rank Cat	64	26	19	40	23	10	37	32	35	32	42	—
No. of Funds in Cat	121	125	139	154	181	185	205	195	208	221	229	233

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	1.63	1.63	0.00
US Stocks	44.22	44.22	0.00
Non-US Stocks	30.05	30.05	0.00
Bonds	23.94	24.05	0.11
Other/Not Clsfd	0.17	0.17	0.00
Total	100.00	100.11	0.11

Share Chg since 02-2020	Share Amount	Holdings : 10,253 Total Stocks , 15,188 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊕	239 mil	Vanguard Total Stock Mkt Idx Inv	44.97
⊕	749 mil	Vanguard Total Intl Stock Index Inv	30.36
⊖	510 mil	Vanguard Total Bond Market II Idx	17.29
⊖	213 mil	Vanguard Total Intl Bd Idx Investor	7.25

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.1	1.10	1.01
	P/C Ratio TTM	9.3	1.10	1.01
	P/B Ratio TTM	1.8	1.15	1.00
	Geo Avg Mkt Cap \$mil	42438	1.45	1.00

Fixed-Income Style	Avg Eff Maturity	8.64
	Avg Eff Duration	6.81
	Avg Wtd Coupon	2.76
	Avg Wtd Price	107.77

Credit Quality Breakdown 03-31-2020		Bond %
AAA		53.55
AA		10.18
A		15.44
BBB		20.83
BB		0.00
B		0.00
Below B		0.00
NR		0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.0	1.06
Greater Europe	18.1	0.94
Greater Asia	18.9	0.90

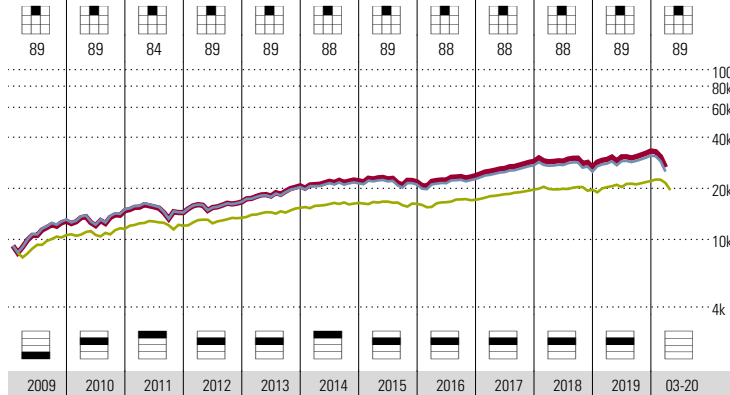
Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
Real Estate	4.0	0.52
Sensitive	40.3	1.11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.2	1.24
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	3.5	0.79

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Vanguard Target Retirement 2045 Inv (USD)

Morningstar Analyst Rating™ Silver **Overall Morningstar Rating™** ★★★★★ **Standard Index** Morningstar Mod Tgt Risk TR USD **Category Index** Morningstar Lifetime Mod 2045 TR USD **Morningstar Cat** US Fund Target-Date 2045

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.58	0.94	4.03	-11.78	-7.90
2019	11.48	3.51	0.26	8.00	24.94
2020	-19.88	—	—	—	-19.88
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.21	1.77	3.21	7.07	6.52
Std 03-31-2020	-10.21	—	3.21	7.07	6.52
Total Return	-10.21	1.77	3.21	7.07	6.52
+/- Std Index	-5.07	-0.85	-0.23	1.22	—
+/- Cat Index	2.43	0.93	0.58	0.48	—
% Rank Cat	37	33	20	16	
No. in Cat	232	196	157	80	



Investment Style	Equity Stocks %
Growth of \$10,000	<ul style="list-style-type: none"> Vanguard Target Retirement 2045 Inv: 26,592 Category Average: 25,088 Standard Index: 19,530
Performance Quartile (within category)	
History	
NAV/Price	12.02
Total Return %	28.15
+/- Standard Index	6.38
+/- Category Index	-4.17
% Rank Cat	83
No. of Funds in Cat	115

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-28-20	2.65	2.39

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.15

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.75	12.38	12.43
Mean	1.77	3.21	7.07
Sharpe Ratio	0.07	0.23	0.56

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.91	0.12
Beta	1.49	1.11
R-Squared	99.05	99.66
12-Month Yield		2.79%
Potential Cap Gains Exp		32.16%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	7.2 Years
Objective:	Asset Allocation

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
12.02	13.50	12.87	14.55	17.76	18.65	17.78	18.89	22.50	20.21	24.70	19.79
28.15	15.19	-2.51	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	-19.88
6.38	2.86	-3.11	3.54	10.06	2.27	0.22	0.30	6.77	-3.14	5.91	-6.50
-4.17	-1.57	0.67	-0.26	1.30	1.91	1.45	-1.97	0.89	0.27	-0.03	1.88
83	40	14	43	26	12	42	28	26	43	43	—
115	125	139	145	180	185	206	195	208	221	229	233

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	1.51	1.51	0.00
US Stocks	53.09	53.09	0.00
Non-US Stocks	35.66	35.66	0.00
Bonds	9.65	9.70	0.04
Other/Not Clsfd	0.09	0.09	0.00
Total	100.00	100.04	0.04

Share Chg since 02-2020	Share Amount	Holdings :	Net Assets %
		10,354 Total Stocks , 13,436 Total Fixed-Income, 4% Turnover Ratio	
⊕	203 mil	Vanguard Total Stock Mkt Idx Inv	54.00
⊕	631 mil	Vanguard Total Intl Stock Index Inv	36.02
⊖	146 mil	Vanguard Total Bond Market II Idx	6.94
⊖	61 mil	Vanguard Total Intl Bd Idx Investor	2.90

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.2	1.10	1.00
	P/C Ratio TTM	9.3	1.10	0.99
	P/B Ratio TTM	1.8	1.15	1.00
	Geo Avg Mkt Cap \$mil	42579	1.45	0.97

Fixed-Income Style	Avg Eff Maturity	8.64
	Avg Eff Duration	6.81
	Avg Wtd Coupon	2.76
	Avg Wtd Price	—

Credit Quality Breakdown 03-31-2020	Bond %
AAA	53.59
AA	10.16
A	15.43
BBB	20.82
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.3	1.06
Greater Europe	18.0	0.93
Greater Asia	18.8	0.89

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
Real Estate	4.0	0.52
Sensitive	40.3	1.11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.3	1.24
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	3.5	0.79

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Vanguard Target Retirement 2055 Inv (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** Morningstar Mod Morningstar US Fund Target-Date
 03-13-2020 194 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2055 2055
 2055 TR USD

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.95	3.99	-11.76	-7.89
2019	11.50	3.48	0.27	8.02	24.98
2020	-19.89	—	—	—	-19.89
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.21	1.78	3.19	—	7.88
Std 03-31-2020	-10.21	—	3.19	—	7.88
Total Return	-10.21	1.78	3.19	—	7.88
+/- Std Index	-5.07	-0.84	-0.25	—	—
+/- Cat Index	3.24	1.30	0.81	—	—
% Rank Cat	23	28	21	—	—
No. in Cat	232	194	150	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-29-20	2.65	2.39

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Gross Expense Ratio %	0.15

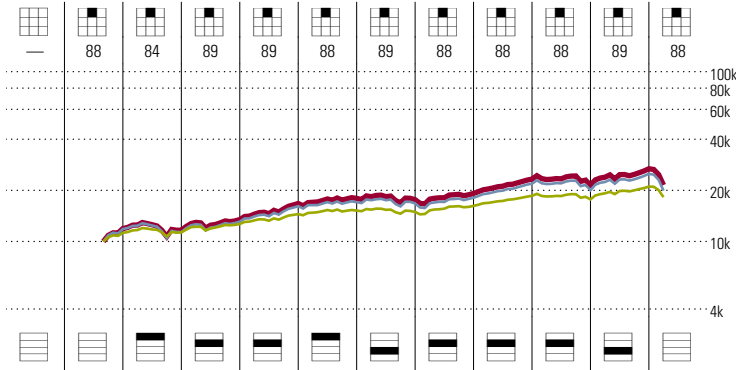
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	-Avg	—
Morningstar Return	+Avg	+Avg	—
	194 funds	150 funds	31 funds

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.75	12.37	—
Mean	1.78	3.19	—
Sharpe Ratio	0.07	0.22	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR USD
Alpha	-0.91	0.12
Beta	1.49	1.11
R-Squared	99.06	99.67

	12-Month Yield	Potential Cap Gains Exp
	2.69%	17.42%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.2 Years
Objective:	Asset Allocation



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20
NAV/Price	—	22.78	21.86	24.80	30.35	31.98	30.83	32.91	39.23	35.30	43.19	34.60
Total Return %	—	—	-2.27	15.58	24.33	7.19	-1.72	8.88	21.38	-7.89	24.98	-19.89
+/- Standard Index	—	—	-2.86	3.54	10.02	2.31	0.07	0.31	6.72	-3.13	5.95	-6.51
+/- Category Index	—	—	1.48	-0.42	1.84	2.45	1.62	-2.03	0.43	0.68	-0.07	2.59
% Rank Cat	—	—	9	48	36	16	53	27	48	37	51	—
No. of Funds in Cat	—	—	235	102	130	156	238	193	206	221	229	233

Investment Style
 Equity
 Stocks %

Growth of \$10,000
 Vanguard Target Retirement 2055 Inv 21,468
 Category Average 19,927
 Standard Index 18,231

Performance Quartile
 (within category)

History
 NAV/Price
 Total Return %
 +/- Standard Index
 +/- Category Index
 % Rank Cat
 No. of Funds in Cat

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 10,354 Total Stocks , 13,516 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	1.75	1.75	0.00				
US Stocks	52.73	52.73	0.00				
Non-US Stocks	35.62	35.62	0.00	⊕	82 mil	Vanguard Total Stock Mkt Idx Inv	53.63
Bonds	9.82	9.86	0.04	⊕	257 mil	Vanguard Total Intl Stock Index Inv	35.98
Other/Not Clsfd	0.09	0.09	0.00	⊖	60 mil	Vanguard Total Bond Market II Idx	7.07
Total	100.00	100.04	0.04	⊖	25 mil	Vanguard Total Intl Bd Idx Investor	2.95

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.1	1.10	0.98
	P/C Ratio TTM	9.3	1.10	0.98
	P/B Ratio TTM	1.8	1.15	0.97
	Geo Avg Mkt Cap \$mil	42512	1.45	0.94
Fixed-Income Style	Avg Eff Maturity		8.64	
	Avg Eff Duration		6.81	
	Avg Wtd Coupon		2.76	
	Avg Wtd Price		—	

Credit Quality Breakdown 03-31-2020		Bond %
AAA		53.61
AA		10.15
A		15.42
BBB		20.82
BB		0.00
B		0.00
Below B		0.00
NR		0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.2	1.06
Greater Europe	18.0	0.93
Greater Asia	18.8	0.89

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.93
Consumer Cyclical	10.2	1.10
Financial Services	15.5	0.97
Real Estate	4.0	0.52
Sensitive	40.3	1.11
Communication Services	9.2	1.27
Energy	3.5	0.89
Industrials	10.4	0.93
Technology	17.2	1.24
Defensive	25.8	0.98
Consumer Defensive	8.5	0.94
Healthcare	13.7	1.07
Utilities	3.5	0.79

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Westfield Capital Large Cap Growth Inv (USD)

Morningstar Quantitative Rating™
Neutral^Q
 03-31-2020

Overall Morningstar Rating™
★★★
 1,231 US Fund Large Growth

Standard Index
 S&P 500 TR USD

Category Index
 Russell 1000 Growth TR USD

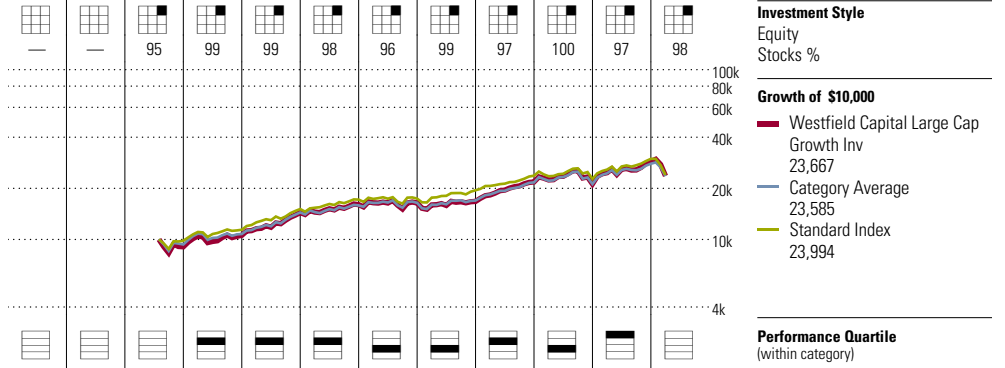
Morningstar Cat
 US Fund Large Growth

Performance 03-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	2.74	5.06	7.95	-16.50	-2.71
2019	16.55	4.78	-1.00	12.18	35.63
2020	-17.77	—	—	—	-17.77
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.30	8.98	7.55	—	10.20
Std 03-31-2020	-4.30	—	7.55	—	10.20
Total Return	-4.30	8.98	7.55	—	10.20
+/- Std Index	2.67	3.87	0.83	—	—
+/- Cat Index	-5.22	-2.34	-2.81	—	—
% Rank Cat	62	49	56	—	—
No. in Cat	1358	1231	1086	—	—

	Subsidized	Unsubsidized
7-day Yield 04-29-20	0.00 ¹	—
30-day SEC Yield	—	—

Performance Disclosure
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-454-0738 or visit www.westfieldcapital.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.65
12b1 Expense %	NA
Gross Expense Ratio %	1.42
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	+Avg
Morningstar Return	Avg
Standard Deviation	17.38
Mean	8.98
Sharpe Ratio	0.48
MPT Statistics	Standard Index Best Fit Index
Alpha	3.52
Beta	1.11
R-Squared	93.79
12-Month Yield	—
Potential Cap Gains Exp	59.72%



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	03-20	History
NAV/Price	—	—	8.91	10.40	13.38	13.76	12.82	11.25	10.96	5.74	1.97	1.62	NAV/Price
Total Return %	—	—	—	16.81	36.12	11.37	2.37	2.11	30.19	-2.71	35.63	-17.77	Total Return %
+/- Standard Index	—	—	—	0.81	3.73	-2.32	0.98	-9.85	8.36	1.68	4.14	1.83	+/- Standard Index
+/- Category Index	—	—	—	1.56	2.63	-1.68	-3.30	-4.96	-0.02	-1.19	-0.76	-3.67	+/- Category Index
% Rank Cat	—	—	—	32	26	36	61	59	33	55	23	—	% Rank Cat
No. of Funds in Cat	—	—	—	1681	1712	1710	1681	1463	1363	1405	1360	1388	No. of Funds in Cat

Portfolio Analysis 03-31-2020	
Asset Allocation %	Net % Long % Short %
Cash	1.60 1.60 0.00
US Stocks	94.52 94.52 0.00
Non-US Stocks	3.88 3.88 0.00
Bonds	0.00 0.00 0.00
Other/Not Clsfd	0.00 0.00 0.00
Total	100.00 100.00 0.00
Equity Style	Value Blend Growth
	High Med Small
Portfolio Statistics	Port Avg Rel Rel
P/E Ratio TTM	24.6 1.37 1.09
P/C Ratio TTM	16.1 1.39 1.05
P/B Ratio TTM	4.3 1.60 0.97
Geo Avg Mkt Cap \$mil	147193 1.32 0.99
Fixed-Income Style	Ltd Mod Ext
	High Med Low
Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—
Regional Exposure	Stocks % Rel Std Index
Americas	96.1 0.97
Greater Europe	3.9 3.26
Greater Asia	0.0 0.00

Share since 02-2020	Share Amount	Holdings :	Net Assets %
		42 Total Stocks, 0 Total Fixed-Income, 57% Turnover Ratio	
		3,406 Apple Inc	5.73
		440 Amazon.com Inc	5.67
		5,385 Microsoft Corp	5.62
		689 Alphabet Inc A	5.30
		3,860 Facebook Inc A	4.26
		3,470 Visa Inc Class A	3.70
		1,670 Humana Inc	3.47
		3,590 Salesforce.com Inc	3.42
		1,565 ServiceNow Inc	2.97
		1,820 Vertex Pharmaceuticals Inc	2.86
		3,430 Fidelity National Information Serv	2.76
		2,115 The Home Depot Inc	2.61
		1,380 Thermo Fisher Scientific Inc	2.59
		4,420 Novartis AG ADR	2.41
		6,360 Bristol-Myers Squibb Company	2.34

Sector Weightings	Stocks %	Rel Std Index
Cyclical	25.2	0.88
Basic Materials	0.0	0.00
Consumer Cyclical	11.4	1.18
Financial Services	12.1	0.88
Real Estate	1.7	0.55
Sensitive	55.8	1.26
Communication Services	13.0	1.21
Energy	0.0	0.00
Industrials	10.0	1.15
Technology	32.8	1.48
Defensive	19.0	0.70
Consumer Defensive	3.3	0.41
Healthcare	15.7	1.01
Utilities	0.0	0.00

Operations		Purchase Constraints:	
Family:	Westfield Capital	Ticker:	WCLCX
Manager:	Multiple	ISIN:	US00766Y4715
Tenure:	8.8 Years	Minimum Initial Purchase:	\$2,500
Objective:	Growth	Min Auto Investment Plan:	\$2,500
Base Currency:	USD	Minimum IRA Purchase:	\$1,000
		Incept:	07-13-2011
		Type:	MF
		Total Assets:	\$17.10 mil

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