

# **Financial Management Proposal**

**Jane and John Doe**

**December 2021**

**Prepared by:**

**Gregory Munroe**



**CEO**connection

JANE AND JOHN DOE  
Financial Management Proposal  
May 20XX

**Current Assets**

*Real Estate:*

\$2,286,000 Primary Residence – Estimated Value  
*Owe \$1,109,346 at 3.5%*

*Investment Assets:*

\$2,541,303 Vested XYZ Options (ISO)  
 \$1,583,179 Vested XYZ Options (NSO)  
 \$72,598 JOHN's Individual Fidelity Account  
 \$29,751 JOHN's XYZ 401(k)  
 \$58,672 JOHN's ZYX Stock  
 \$794,674 Trust Account  
 \$361,738 JANE's Strategic IRA  
 \$56,122 JANE's Brokerage IRA  
 \$115,186 JANE's IRA Cash Certificate  
 \$17,451 JANE's Roth IRA  
 \$105,644 JOHN's Brokerage IRA  
 \$258,614 JOHN's Select IRA  
 \$193,014 JOHN's Select IRA  
 \$18,595 JOHN's Brokerage Roth IRA  
 \$3,983 JANES's Individual Fidelity Account  
 \$181 JANES's Fidelity HSA  
 \$62,966 FRANK's 529 Plan  
 \$13,491 CRAMER's 529 Plan  
 \$5,742 NAOMI's 529 Plan  
 \$80,000 Cash Reserves at Bank

*\$6,372,904 Total Investment Assets*

***\$7,549,558 Total Net Worth***

### *Unvested Stock Options:*

\$3,728,000	Unvested ISOs <i>Fully vested by 07/18/2023</i>
\$3,766,000	Unvested NSOs <i>Fully vested by 11/18/2023</i>
\$1,238,710	Unvested RSUs <i>55,000 shares vesting in 2024 and 2025</i>
<b>\$8,732,710</b>	<b><i>Total Unvested Stock Options</i></b>

### **Retirement Goal Planning:**

Goal #1: Retire at JOHN's age 52 and JANE's age 49 with \$200,000 of annual after-tax income.

Here are the assumptions we used to achieve your retirement goal:

Initial Investment Assets:	\$2,081,000 <i>Assets earmarked towards retirement, excluding all XYZ stock</i>
Annual Rate of Return:	5% <i>pre-retirement</i> 5% <i>during retirement</i>
Annual Rate of Inflation:	2%
Social Security Income:	\$3,000 per month
Estimated Tax Rate:	20%
Annual Savings:	\$30,000 – <i>JOHN's 401(k) contributions plus employer match</i>

**In order to achieve this retirement goal, you would need to invest a lumpsum of \$2,779,931 of XYZ stock today. With an investment of \$2,779,931 today, you two would be able to achieve an annual after-tax income of \$200,000 would last from JOHN's age 52 and JANE's age 49 through JOHN's age 100 and JANE's age 97.**

### **Education Goal Planning:**

Goal #1: Fully fund three private educations for FRANK, CRAMER, and NAOMI.

Initial Investment Assets:	\$82,199 <i>Current 529 Plan savings</i>
Annual Rate of Return:	6%
Annual Tuition Inflation:	5%
Stanford Tuition Costs:	\$73,424 <i>per year in today's dollars</i>

**In order to fully fund three Stanford Educations, you would need to invest a lumpsum of \$721,732 of XYZ stock today. This \$721,732 would be primarily invested in your 529 Plan Savings Accounts.**

## **Observations and Recommendations:**

### Retirement Goal Analysis

To reiterate the goal planning above, we ran the analysis as if there was no current XYZ Stock value. This showed us that you would need \$2,779,931 as a lumpsum investment today to achieve your retirement goal of \$200,000 of after-tax annual income starting at JOHN's age 52 and JANE's age 49. This lumpsum would be captured by divesting from JOHN's XYZ stock options.

### Education Goal Analysis

If you wanted to fully fund Stanford Educations for FRANK, CRAMER, and NAOMI, you would need to capture an additional \$721,732 of XYZ stock. This lumpsum would need to be set aside today for their future education costs.

### General Analysis

If you add up all the XYZ vested and unvested shares, it comes to a total value of \$12,884,000 (assuming XYZ's price is \$225 per share). If you owned all the shares outright today and simply sold everything, you would net approximately \$6,184,000 (assuming 52% taxes on all the money).

To achieve both your retirement and education goals, you need a combined lumpsum of \$3,501,000 today (\$2,779,931 for retirement and \$721,732 for college education). This would leave \$2,683,000 dollars of after-tax money available for any other goals you might have – *paying off your mortgage and buying a vacation home.*

This is an incredible opportunity for you to achieve all your retirement and education goals at a very young age!

## **Divesting from XYZ Stock:**

The primary goal is to reduce your risk in XYZ stock overtime, so you achieve your long-term goals. The secondary goal is to sell the stock in a tax efficient manner.

I would recommend that you sell all your XYZ shares that are currently vested, both ISOs and NSOs, and unfortunately pay the higher taxes. Doing this should net you close to \$2,000,000 to invest towards your long-term goals.

For the rest of 2021 and thereafter, I recommend starting a more tax efficient strategy to divest most of the remaining stock options. The most important thing to keep in mind right now is the stock price of XYZ. Tax strategies are fantastic if XYZ remains at its current price or rises. However, if the stock price falls 20%-30% in the next year, it would nullify the potential tax benefits you may have received over that timeframe. As I have written to you previously, XYZ is the type of stock that could easily go down to \$60-\$100 per share with a couple of earnings reports that do not meet the lofty expectations of Wall Street.

Once you lock in a large lumpsum to apply towards retirement and education, then we would employ tax advantageous strategies by buying and holding some of your Incentive Stock Options.

### Divesting Strategy

I recommend you sell all the vested Incentive Stock Options and Non-Qualified Options today. At \$225 per share, this is worth roughly \$4,124,000 gross. Assuming 52% in taxes, this nets you a total of \$1,968,000 to add towards your retirement and education goals.

For the rest of 2021, you will receive an additional 6,333 shares of Non-Qualified Options. Once these are available, I recommend you sell all shares which would give you gross proceeds of roughly \$1,336,000. After 52% taxes, you would net \$641,000.

You will also be receiving an additional 2,834 shares of ISOs during the rest of this year. I recommend buying these options for \$38,000 and holding them for one-year and a day to receive long-term capital gains treatment. The gross value of these shares is roughly \$600,000. If held for 366 days, these would be taxed at roughly 30% instead of the 52% rate. This would net you proceeds of roughly \$420,000. If you were to buy and sell these shares today, paying the higher tax rate, you would receive net proceeds of \$312,000. *Holding these shares for over one-year gives you a potential tax savings of \$108,000 assuming the stock price stays at \$225 per share.*

If you implemented this strategy and the stock stayed steady, you would have an additional \$603,000 (\$641,000 net after-tax proceeds from selling NSOs minus the cost of buying additional ISOs of \$38,000) to invest towards your retirement and education goals.

By the end of 2021, you could potentially set aside \$2,571,000 (\$1,968,000 plus \$603,000) towards your long-term goals. In addition, you would still own 2,834 Stock Options with a gross value of \$600,000 waiting to be sold in 2022 (once they have hit long-term capital gains status).

If you implement this strategy and start buying the ISOs this year, 2022, and 2023, we will be consulting my CPA to understand the tax ramifications of buying and holding these stock options (potential alternative minimum tax).

### Divesting in 2022 through 2025

There will be 7,413 shares of ISOs vesting in 2022 worth \$1,564,143 based on \$225 per share. It will cost roughly \$100,000 to buy these ISOs in 2022. In 2023, there will be an additional 7,413 shares of ISOs vesting worth \$1,564,143 based on \$225 per share. It will cost roughly \$100,000 to buy these ISOs in 2023.

There will be 6,333 shares of NSOs vesting in 2022 worth \$1,336,000 based on \$225 per share. In 2023, there will be 5,187 shares of NSOs vesting worth \$1,094,000 based on \$225 per share.

In 2024, there will be 4,125 shares of RSUs vesting. At \$225 per share this is a gross value of \$928,000. In 2025, you will receive your final 1,375 shares of RSUs. At \$225 per share this is a gross value of \$309,000.

XYZ is a very exciting company with a tremendous growth trajectory. It would be reasonable to ultimately hold up to 25% of the 55,000 shares that you have been granted. At today's price, that would be the equivalent of holding roughly \$3,000,000 of the \$11,645,000 in the company.

I would personally never hold more than 10% of my net worth in any one stock.

## **Other Considerations:**

### Protection Planning:

JOHN has a \$1,000,000 20-year Term Policy with Hartford Life. This costs \$490 per year and the policy lasts through 12/01/2028.

JOHN also has a \$1,000,000 Life Policy with RiverSource. It was issued on 11/22/2020 and costs \$1,770 per year. We are assuming this is a 20-year level Term Policy, but we need confirmation.

JANE has a \$1,000,000 20-year Term Policy with Hartford Life. This costs \$540 per year and the policy lasts through 01/08/2029.

We need to analyze these policies to see if this is the right amount of coverage and the correct type of insurance for your family.

### Long Term Disability:

JOHN owns an Individual Long Term Disability insurance through RiverSource. If you were to have an illness or injury, this policy would pay out a net benefit of \$15,000 per month.

It looks like JOHN also pays for Long Term Disability benefits through XYZ. We should review this coverage.

### Health Insurance:

Are you fully participating in Health Savings Accounts? It looks like JANE has a small HSA with Fidelity. We should review this to see if you are taking full advantage of this potential benefit.

### Investment Management

I have reviewed your current investments and will follow up with you in a subsequent meeting to review asset allocation and specific management recommendations.

**JOHN AND JANE DOE**  
**Investment Plan and Proposal**  
**June 2021**

## **Non-Retirement Assets**

### JANE AND JOHN DOE Family Trust Accounts: \$2,298,983

- Establish Advisory Trust Account: \$1,503,983
  - This managed account will hold the net proceeds of \$1,500,000 from your vested NSOs (7,447 shares) and half of your ISOs (6,574 shares). This was roughly \$3,100,000 of gross proceeds. *Discuss potentially putting aside additional funds for taxes – need to ensure we withhold enough for taxes and alternative minimum tax.*
  - Transfer JANE's Fidelity Individual Account into the Trust
    - XYZ Technologies Stock
  
- Establish Brokerage Trust Account: \$795,000
  - Transfer the XYZ Trust Account in-kind. Hold Apple stock. There will be no advisory costs associated with this account.

## **Retirement Assets**

### JANE's IRA: \$528,097

- Establish a Traditional IRA for JANE and transfer the following accounts:
  - IRA#1 - \$361,783
  - IRA #2 - \$115,186
  - IRA #3 - \$51,128
    - This IRA Annuity was issued Nov. 2020 with \$50,000 initial premium. If we transfer / surrender it would cost \$4,000 in charges. If surrendered, you would walk away with roughly \$51,128. 11/18/2026 maturity date with 10% buffer. *This policy does not seem to fit with your overall investment plan – discuss if it makes sense to surrender.*

### JOHN's IRA: \$557,272

- Establish a Traditional IRA for JOHN and transfer the following accounts:
  - IRA #1: \$105,644
  - IRA #2: \$258,614
  - IRA #3: \$193,014

### JANE'S Roth IRA: \$14,451

- Establish a Roth IRA for JANE and transfer her XYZ Roth.

### JOHN's Roth IRA: \$18,595

- Establish a Roth IRA for JOHN and transfer his XYZ Roth.

## **Other Accounts**

### 529 Plans for FRANK, CRAMER, and NAOMI:

- Keep the accounts with Fidelity 529 Platform, adding Greg as the advisor of record. The current funds within the accounts are a hodgepodge of investments. I recommend simplifying the 529 Plans and invest the proceeds into the appropriate college-age based portfolios.
  - FRANK: Invest 100% into Fidelity Advisor 529 Portfolio 2028
  - CRAMER: Invest 100% into Fidelity Advisor 529 Portfolio 2028
  - NAOIMI: Invest 100% into Fidelity Advisor 529 Portfolio 2034
- The Fidelity 529 Plan is rated neutral by Morning Star, an independent rating agency. Overtime we will review this to make sure that the investments are performing well against their peer group.

### ESPP and XYZ COMPANY:

- Review this account at Fidelity. Stock was acquired in February 20XX. Revisit this in Feb. 20XX after holding for one year.
- Morgan Stanley Account: \$49,824
  - 2,595 shares of XYZ stock at \$19.20 per share. We need to know the cost-basis of these shares and when they were purchased. Morning Star has a fair market value of \$19.94 per share which is close to its current price of \$19.20. The stock trades at a high price multiple (over 60x forward earnings) and it is currently trading at 30% below its all-time high price. Discuss whether or not to sell this stock position.

## **Investment Recommendations**

I am recommending a moderately aggressive, rather than an aggressive portfolio, for the following reasons:

- 1.) When I ran your goals, you needed to achieve 5% per year return on your investments. You do not need to take excessive risk to achieve 5% per year.
- 2.) Given that the majority of your net worth is still tied up in one individual stock – XYZ – it makes sense to dampen that risk with your other outside money.
- 3.) The stock market is near all-time highs, so it is prudent to have some bonds in the portfolio to protect against a short-term decline in the stock market. Also, the bonds can serve as “opportunity money” to potentially invest back in the stock market should there be opportunities at lower prices over the next year or two.



Invest your IRAs and the Family Trust money into a diversified portfolio with moderately aggressive risk. The recommended IRA portfolio consists of roughly 75% in stock funds and 25% in bonds. The Trust account, which will likely be used before the IRA accounts, is invested 65% in stock funds and 35% into tax-free bonds.

#### JANE AND JOHN Family Trust

SPDR S&P 1500 Stock Market	SPTM	30%	US Total Stock Market
Vanguard Small Cap	VB	10%	US Small Company Stock
American Funds New World	NFFFX	5%	Diversified Emerging Market Stock
Invesco QQQ Trust	QQQ	5%	US Large Growth Stocks
Vanguard FTSE Emerging Market	VWO	5%	Diversified Emerging Market Stock
Vanguard Real Estate	VNQ	5%	US Real Estate Stocks
Vanguard Developed Markets	VTMGX	5%	Foreign Large Company Stocks
Vanguard Intermediate Tax Exempt	VWUIX	35%	Tax-Free Bonds

#### JANE AND JOHN IRA Portfolios

Vanguard Balanced Index	VBIAX	40%	US Asset-Allocation Fund
T Rowe Price Spectrum Mod Grth	TRSGX	20%	Global Asset-Allocation Fund
American Funds Growth & Income	GAIEX	20%	Global Asset-Allocation Fund
Fidelity Advisor Balanced	FAIOX	10%	US Asset-Allocation Fund
Vanguard Growth Index	VUG	10%	US Growth Stocks

#### JANE AND JOHN Roth IRA Portfolios

Schwab US Broad Market	SCHB	100%	US Stocks
------------------------	------	------	-----------

### **Cost of Services**

Our cost of services is 0.75% per year on the advisory assets. This cost covers our asset management, advice, and guidance. Once your advisory portfolio exceeds \$3,000,000 this cost will be reduced to 0.6% per year. In addition to our costs, the underlying investments have their own expenses— we do not get compensated from these costs.

# Hypothetical Illustration

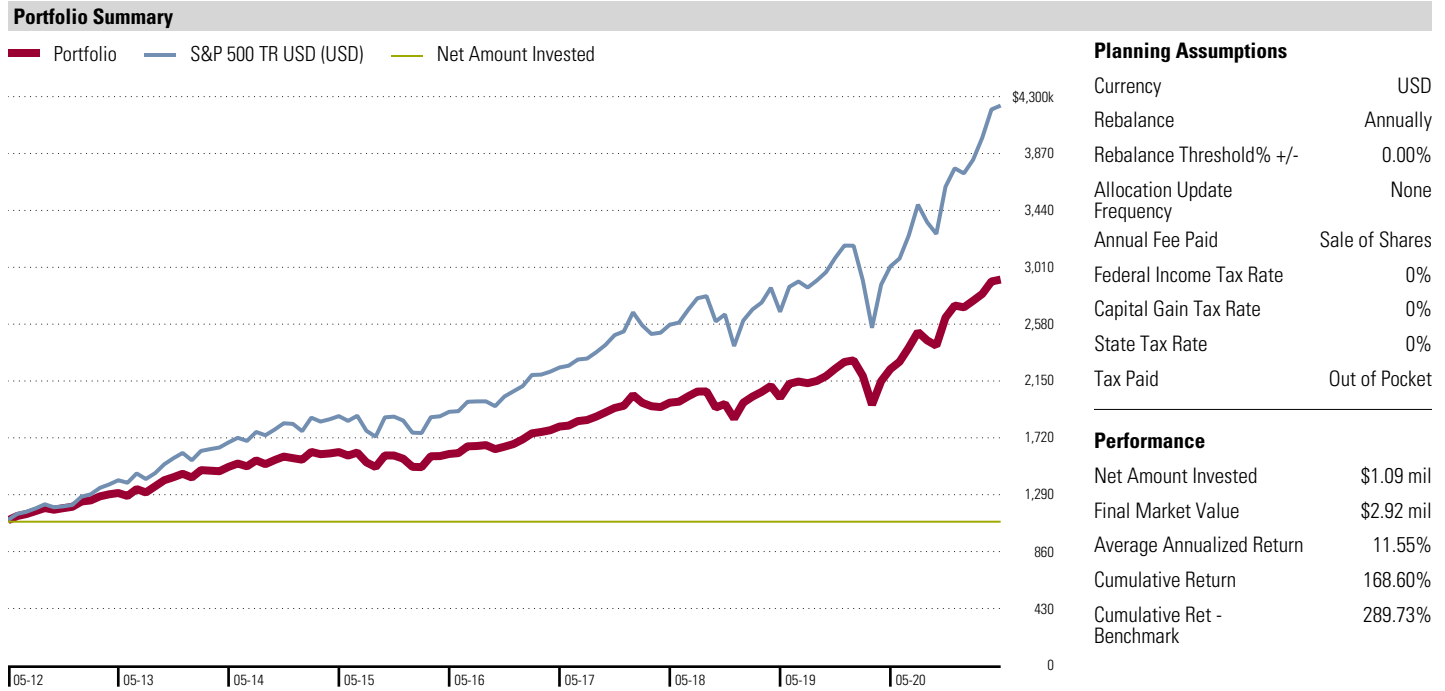
June 03, 2021

---

**Prepared for:**  
JANE & JOHN  
DOE- IRA Portfolio

# Hypothetical Portfolio Illustration: IRA Hypo

05-18-2012 to 05-31-2021



### Portfolio-Level Performance Disclosure

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

### Investment Detail

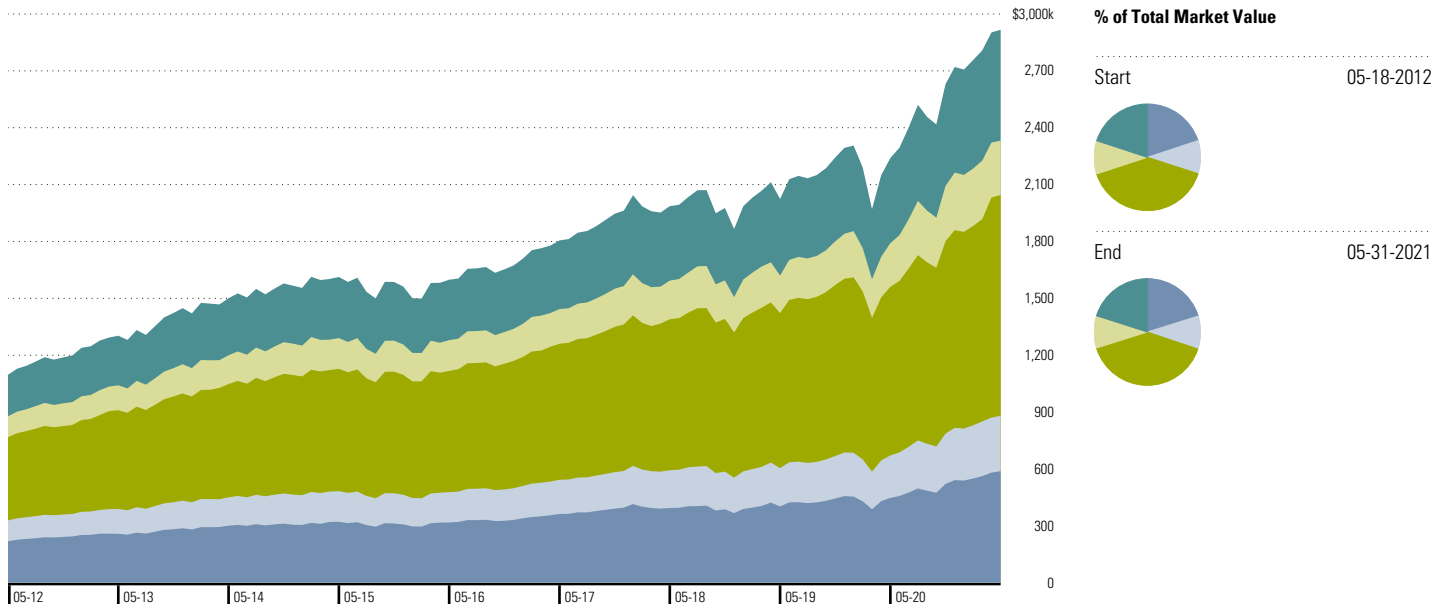
Period	Beginning Balance	New Investment	Distribution/Withdrawal	Total Reinvest	Charges & Fees	Taxes Due	Market Value	Total Return %
Totals	0	1,086,000	0	512,731	126,163	0	2,917,028	11.55
May-December 2012	0	1,086,000	0	19,466	1,175	0	1,198,736	10.38
January-December 2013	1,198,736	0	0	39,092	9,781	0	1,448,405	20.83
January-December 2014	1,448,405	0	0	61,403	11,103	0	1,566,631	8.16
January-December 2015	1,566,631	0	0	56,832	12,030	0	1,562,312	-0.28
January-December 2016	1,562,312	0	0	41,156	12,021	0	1,673,242	7.10
January-December 2017	1,673,242	0	0	61,235	13,486	0	1,962,601	17.29
January-December 2018	1,962,601	0	0	79,905	14,671	0	1,865,979	-4.92
January-December 2019	1,865,979	0	0	65,509	16,007	0	2,293,805	22.93
January-December 2020	2,293,805	0	0	77,136	16,703	0	2,720,522	18.60
January-May 2021	2,720,522	0	0	10,997	19,186	0	2,917,028	7.22

©2021 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

# Hypothetical Portfolio Illustration Continued : IRA Hypo

05-18-2012 to 05-31-2021

## Security Summary



## Investment Assumptions

Investment Name	Holding Period		Initial Investment Amount	Subsequent Invest/Withdwl		Reinvest Distributions		Liqui-date	Re-balance (%)	Charges and Fees				Market Value End (\$)
	Start	End		Amount	Freq	Income	Cap Gains			Front Load	Annual Fee	Deferred Load Amount%	Period Years	
American Funds Growth and Inc Port F2 (USD, GAIE)	05-12	05-21	217,200	0	—	Y	Y	N	20.00	0.00%	0.75%	0.00-0.00	—	588,330
Fidelity Advisor® Balanced I (USD, FAIOX)	05-12	05-21	108,600	0	—	Y	Y	N	10.00	0.00%	0.75%	0.00-0.00	—	291,879
Vanguard Balanced Index Adm (USD, VBIAX)	05-12	05-21	434,400	0	—	Y	Y	N	40.00	0.00%	0.75%	0.00-0.00	—	1.17 mil
Vanguard Growth ETF (USD, VUG)	05-12	05-21	108,600	0	—	Y	Y	N	10.00	0.00%	0.75%	0.00-0.00	—	286,114
T. Rowe Price Spectrum Mod Gr Allc (USD, TRSGX)	05-12	05-21	217,200	0	—	Y	Y	N	20.00	0.00%	0.75%	0.00-0.00	—	585,407

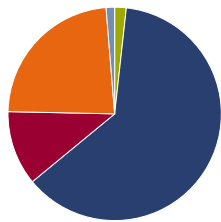
©2021 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

# Portfolio X-Ray®: IRA Hypo

**Benchmark**  
S&P 500 TR USD (USD)

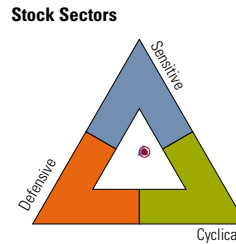
**Market Value**  
\$2,917,027.57

### Asset Allocation 05-31-2021

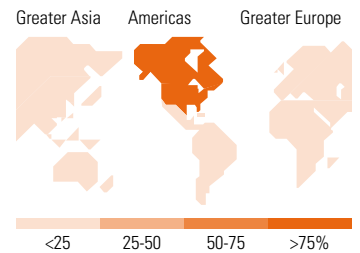


Asset Allocation	Portfolio %	Bmark (%)
Cash	1.75	0.00
US Stocks	62.28	98.95
Non-US Stocks	11.31	1.05
Bonds	23.37	0.00
Other/Not Clsfd	<b>1.29</b>	<b>0.00</b>

### Stock Analysis 05-31-2021



### World Regions



### Bond Analysis 05-31-2021

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	40.19	0.00
Municipal	0.70	0.00
Corporate	28.46	0.00
Securitized	21.59	0.00
Cash & Equivalents	9.05	0.00
Derivative	0.01	0.00

### Maturity Breakdown

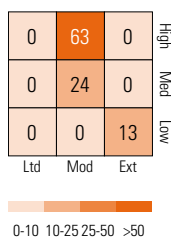
Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	17.10	AAA	63.76
3-5	16.80	AA	3.13
5-7	12.29	A	11.87
7-10	11.32	BBB	17.34
10-15	6.32	BB	1.76
15-20	5.45	B	1.12
20-30	28.33	Below B	0.37
>30	2.38	NR	0.65

### Credit Quality Breakdown

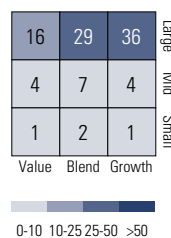
	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>33.08</b>	<b>31.63</b>
Basic Matls	3.21	2.46
Consumer Cycl	13.24	11.85
Financial Svs	13.53	14.77
Real Estate	3.10	2.55
<b>Sensitive</b>	<b>46.33</b>	<b>46.26</b>
Commun Svs	11.91	11.10
Energy	2.26	2.79
Industrials	8.87	9.25
Technology	23.29	23.12
<b>Defensive</b>	<b>20.59</b>	<b>22.11</b>
Consumer Def	5.51	6.47
Healthcare	12.61	13.08
Utilities	2.47	2.56
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>86.21</b>	<b>98.92</b>
North America	85.65	98.92
Latin America	0.56	0.00
<b>Greater Europe</b>	<b>7.56</b>	<b>0.87</b>
United Kingdom	2.48	0.54
Europe-Developed	4.65	0.33
Europe-Emerging	0.23	0.00
Africa/Middle East	0.20	0.00
<b>Greater Asia</b>	<b>6.23</b>	<b>0.22</b>
Japan	1.74	0.00
Australasia	0.27	0.00
Asia-Developed	1.80	0.05
Asia-Emerging	2.42	0.16
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

### Investment Style 05-31-2021



Fixed-Income Style	Portfolio	Bmark
Effective Duration	6.52	—
Effective Maturity	8.56	—



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	116,585.65	186,064.94
Price/Earnings	28.25	26.07
Price/Book	3.93	4.32
Price/Sales	2.97	3.09
Price/Cash Flow	16.77	17.19

### Top 10 Net Underlying Holdings 05-31-2021

Assets %	Name	Type	Sector	Country
3.56	Microsoft Corp(USD)	ST	Technology	United States
2.70	Apple Inc(USD)	ST	Technology	United States
2.64	Amazon.com Inc(USD)	ST	Consumer Cyclical	United States
1.69	Facebook Inc(USD)	ST	Communication Services	United States
1.69	Alphabet Inc(USD)	ST	Communication Services	United States
1.08	Alphabet Inc(USD)	ST	Communication Services	United States
0.86	Broadcom Inc(USD)	ST	Technology	United States
0.77	Tesla Inc(USD)	ST	Consumer Cyclical	United States
0.71	Mastercard Inc(USD)	ST	Financial Services	United States
0.69	UnitedHealth Group Inc(USD)	ST	Healthcare	United States

©2021 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.



**Portfolio X-Ray®: IRA Hypo**

## Portfolio Holdings

**Benchmark**

S&amp;P 500 TR USD (USD)

**Portfolio Holdings 05-31-2021****Total: 5 Holdings**

	Type	Fund Portfolio Date	Assets %	Market Value \$
Vanguard Balanced Index Adm (USD, VBIAX)	MF	04-30-2021	39.95	1,165,298
American Funds Growth and Inc Port F2 (USD, GAIEIX)	MF	03-31-2021	20.17	588,330
T. Rowe Price Spectrum Mod Gr Allc (USD, TRSGX)	MF	03-31-2021	20.07	585,407
Fidelity Advisor® Balanced I (USD, FAIOX)	MF	02-28-2021	10.01	291,879
Vanguard Growth ETF (USD, VUG)	ETF	04-30-2021	9.81	286,114

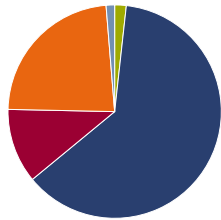
# Portfolio Snapshot

## IRA Hypo

**Portfolio Value**  
\$2,917,027.57

**Benchmark**  
S&P 500 TR USD (USD)

**Analysis** 05-31-2021

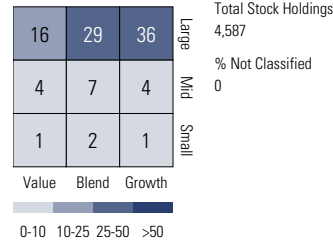


**Asset Allocation**

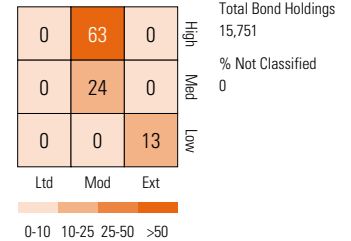
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmk Net %
Cash	1.75	0.00
US Stocks	62.28	98.95
Non-US Stocks	11.31	1.05
Bonds	23.37	0.00
Other/Not Clsfd	<b>1.29</b>	<b>0.00</b>

**Morningstar Equity Style Box %**

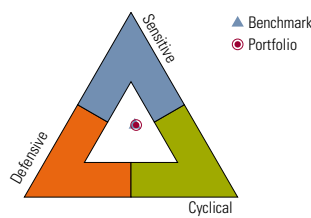


**Morningstar Fixed Income Style Box %**

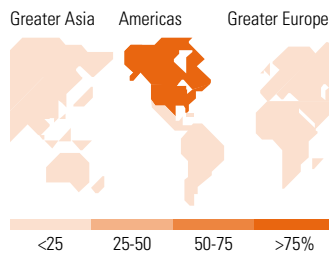


**Stock Analysis** 05-31-2021

**Stock Sectors**

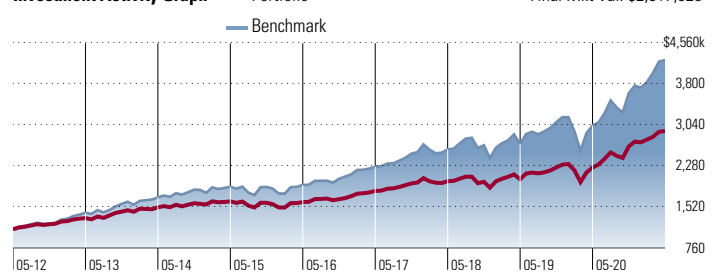


**World Regions**



**Performance** 05-31-2021

**Investment Activity Graph**



	Portfolio (%)	Bmk (%)
<b>Cyclical</b>	<b>33.08</b>	<b>31.63</b>
Basic Matls	3.21	2.46
Consumer Cycl	13.24	11.85
Financial Svs	13.53	14.77
Real Estate	3.10	2.55
<b>Sensitive</b>	<b>46.33</b>	<b>46.26</b>
Commun Svs	11.91	11.10
Energy	2.26	2.79
Industrials	8.87	9.25
Technology	23.29	23.12
<b>Defensive</b>	<b>20.59</b>	<b>22.11</b>
Consumer Def	5.51	6.47
Healthcare	12.61	13.08
Utilities	2.47	2.56
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

	Portfolio (%)	Bmk (%)
<b>Americas</b>	<b>86.21</b>	<b>98.92</b>
North America	85.65	98.92
Latin America	0.56	0.00
<b>Greater Europe</b>	<b>7.56</b>	<b>0.87</b>
United Kingdom	2.48	0.54
Europe-Developed	4.65	0.33
Europe-Emerging	0.23	0.00
Africa/Middle East	0.20	0.00
<b>Greater Asia</b>	<b>6.23</b>	<b>0.22</b>
Japan	1.74	0.00
Australasia	0.27	0.00
Asia-Developed	1.80	0.05
Asia-Emerging	2.42	0.17
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

<b>Trailing Returns</b>	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	5.82	30.21	13.65	12.78	—
Benchmark Return	10.72	40.32	17.99	17.15	—
+/- Benchmark Return	-4.90	-10.11	-4.34	-4.37	—

<b>Best/Worst Time Periods</b>	Best %	Worst %
3 Months	16.50 ( Apr 2020-Jun 2020 )	-14.09 ( Jan 2020-Mar 2020 )
1 Year	42.53 ( Apr 2020-Mar 2021 )	-7.12 ( Mar 2015-Feb 2016 )
3 Years	14.12 ( May 2018-Apr 2021 )	3.75 ( Apr 2017-Mar 2020 )

<b>Portfolio Yield</b> ( 05-31-2021 )	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.

**Holdings** 05-31-2021

**Top 5 holdings out of 5**

- Vanguard Balanced Index Adm (USD)
- American Funds Growth and Inc Port F2 (USD)
- T. Rowe Price Spectrum Mod Gr Allc (USD)
- Fidelity Advisor® Balanced I (USD)
- Vanguard Growth ETF (USD)

Symbol	Type	Holding Value \$	% Assets
VBIAX	MF	1,165,298	39.95
GAIEX	MF	588,330	20.17
TRSGX	MF	585,407	20.07
FAIOX	MF	291,879	10.01
VUG	ETF	286,114	9.81

©2021 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.



# Portfolio Snapshot

## IRA Hypo

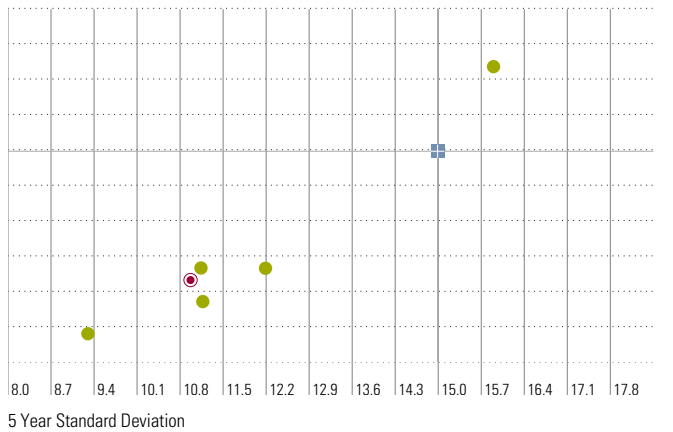
**Portfolio Value**  
\$2,917,027.57

**Benchmark**  
S&P 500 TR USD (USD)

**Risk Analysis** 05-31-2021

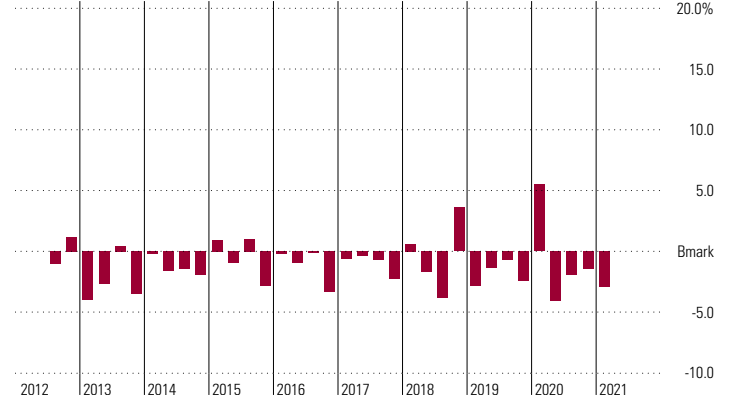
**Risk/Reward Scatterplot**

● 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	13.57	18.52	10.97	14.99	—	—
Mean	13.65	17.99	12.78	17.15	—	—
Sharpe Ratio	0.97	0.99	1.10	1.14	—	—

**MPT Statistics**

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.12	0.05	—
Beta	0.73	0.72	—
R-Squared	97.73	97.00	—

**Portfolio-Level Performance Disclosure**

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

**Fundamental Analysis** 05-31-2021

**Asset Allocation**

	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	1.75	2.94	1.19
US Stocks	62.28	62.31	0.03
Non-US Stocks	11.31	11.39	0.08
Bonds	23.37	23.64	0.27
<b>Other/Not Clsfd</b>	<b>1.29</b>	<b>1.29</b>	<b>0.00</b>
<b>Total</b>	<b>100.00</b>	<b>101.58</b>	<b>1.58</b>

**Type Weightings**

% of Stocks	Portfolio	Bmark
High Yield	5.70	6.94
Distressed	3.44	2.97
Hard Asset	3.83	3.36
Cyclical	42.56	44.30
Slow Growth	5.61	6.90
Classic Growth	7.77	10.33
Aggressive Growth	23.36	20.92
Speculative Growth	4.81	1.76
<b>Not Available</b>	<b>2.91</b>	<b>2.52</b>

**Market Maturity**

% of Stocks	Portfolio	Bmark
Developed Markets	96.71	99.84
Emerging Markets	3.29	0.17
<b>Not Available</b>	<b>0.00</b>	<b>0.00</b>

**Valuation Multiples**

	Portfolio	Bmark
Price/Earnings	28.25	26.07
Price/Book	3.93	4.32
Price/Sales	2.97	3.09
Price/Cash Flow	16.77	17.19

**Profitability**

% of Stocks	Portfolio 2021-05	Bmark 2021-05
Net Margin	14.09	17.04
ROE	21.61	27.94
ROA	7.23	9.62
Debt/Capital	42.02	43.85

**Fund Statistics**

Potential Cap Gains Exposure	29.53
Avg Net Expense Ratio	0.34
Avg Gross Expense Ratio	0.36

**Geometric Avg Capitalization (\$Mil)**

Portfolio	116,585.65
Benchmark	186,064.94

**Credit Quality Breakdown**

% of Bonds	% of Bonds
AAA	63.76
AA	3.13
A	11.87
BBB	17.34
BB	1.76
B	1.12
Below B	0.37
NR	0.65

**Interest Rate Risk**

Bonds	% Not Available
Avg Eff Maturity	8.56
Avg Eff Duration	6.52
Avg Wtd Coupon	—

©2021 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.





# Portfolio Snapshot

## IRA Hypo

**Portfolio Value**  
\$2,917,027.57

**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 03-31-2021

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 %
American Funds Growth and Inc Port F2	—	—	43.10	12.09	—	11.44	05-18-2012	NA	NA	0.44	0.44	NA
Fidelity Advisor® Balanced I	—	—	47.72	13.60	10.73	7.74	07-03-1995	NA	NA	0.59	0.59	NA
T. Rowe Price Spectrum Mod Gr Allc	—	—	49.40	13.05	10.36	9.63	07-29-1994	NA	NA	0.78 <sup>1</sup>	0.89	NA
Vanguard Balanced Index Adm	—	—	34.79	11.36	9.82	7.04	11-13-2000	NA	NA	0.07	0.07	NA

©2021 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.



Annualized returns 03-31-2021													
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 %	Redemption %	Max
Vanguard Growth ETF-NAV	—	—	64.94	20.61	16.28	11.22	01-26-2004	NA	NA	0.04	0.04	NA	NA
Vanguard Growth ETF-Market	—	—	65.24	20.62	16.28	11.23	01-26-2004	NA	NA	0.04	0.04	NA	NA
<b>BBgBarc US Agg Bond TR USD</b>			<b>0.71</b>	<b>3.10</b>	<b>3.44</b>	—	<b>01-03-1980</b>						
<b>Morningstar Lifetime Mod 2040 TR USD</b>			<b>47.89</b>	<b>12.09</b>	<b>9.19</b>	—	<b>02-18-2009</b>						
<b>Morningstar Mod Agg Tgt Risk TR USD</b>			<b>45.13</b>	<b>11.81</b>	<b>8.84</b>	—	<b>02-18-2009</b>						
<b>Morningstar Mod Tgt Risk TR USD</b>			<b>33.07</b>	<b>9.75</b>	<b>7.59</b>	—	<b>02-18-2009</b>						
<b>Morningstar US Mod Tgt Alloc NR USD</b>			—	—	—	—	<b>06-30-2020</b>						
<b>MSCI ACWI NR USD</b>			<b>54.60</b>	<b>13.21</b>	<b>9.14</b>	—	<b>01-01-2001</b>						
<b>MSCI EAFE NR USD</b>			<b>44.57</b>	<b>8.85</b>	<b>5.52</b>	—	<b>03-31-1986</b>						
<b>Russell 1000 Growth TR USD</b>			<b>62.74</b>	<b>21.05</b>	<b>16.63</b>	—	<b>01-01-1987</b>						
<b>S&amp;P 500 TR USD</b>			<b>56.35</b>	<b>16.29</b>	<b>13.91</b>	—	<b>01-30-1970</b>						
<b>USTREAS T-Bill Auction Ave 3 Mon</b>			<b>0.10</b>	<b>1.16</b>	<b>0.61</b>	—	<b>02-28-1941</b>						

1. Contractual waiver that may expire at any time

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
American Funds Growth and Inc Port F2	41.56	10.80	—	10.18	05-18-2012	26.27	9.37	—	8.98	
Fidelity Advisor® Balanced I	45.90	12.20	9.40	6.18	07-03-1995	28.99	10.45	8.34	5.78	
T. Rowe Price Spectrum Mod Gr Allc	48.38	11.82	9.05	8.47	07-29-1994	29.73	9.99	7.97	7.86	
Vanguard Balanced Index Adm	33.57	10.50	9.02	6.16	11-13-2000	20.89	8.70	7.71	5.45	
Vanguard Growth ETF-NAV	64.59	20.21	15.88	10.90	01-26-2004	38.55	16.70	13.68	9.58	

# Portfolio Snapshot

## IRA Hypo

**Portfolio Value**  
\$2,917,027.57

**Benchmark**  
S&P 500 TR USD (USD)

### Illustration Returns

Total 5 holdings as of 05-31-2021	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 Balanced Index Adm (USD)	VBIAX	MF	04-2021	39.95	1,165,298	1.21 2021-06-02	1.21 2021-06-02	23.57	12.22	10.96	—
American Funds Growth and Inc Port F2 (USD)	GAIEX	MF	03-2021	20.17	588,330	1.44 2021-04-30	1.44 2021-04-30	31.11	12.51	12.05	—
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	MF	03-2021	20.07	585,407	—	—	35.60	12.86	13.18	—
Fidelity Advisor® Balanced I (USD)	FAIOX	MF	02-2021	10.01	291,879	—	—	33.19	14.78	13.19	—
Vanguard Growth ETF (USD)	VUG	ETF	04-2021	9.81	286,114	0.52 2021-06-02	0.52 2021-06-02	40.99	21.83	20.02	—

### 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.**

©2021 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.










## Stock Intersection

This Stock Detail table shows how the top 50 net stock holdings are distributed across the portfolio, ranked by the percentage of portfolio net assets. The Holding Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. It is possible that a fund's portfolio could be up to eight months old at the time of publication. See disclosures for more information.

Stock Details					
Stock	Ticker/ISIN	Market Value \$	% of Investments	Holding Portfolio Date	Sector
<b>Microsoft Corp(USD)</b>	MSFT	103,828	3.56		 Technology
<i>Source of Stock</i>					
Vanguard Balanced Index Adm (USD)	VBIAX	32,150	1.10	04-30-21	
Vanguard Growth ETF (USD)	VUG	26,845	0.92	04-30-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	22,136	0.76	03-31-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	13,384	0.46	03-31-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	9,312	0.32	02-28-21	
<b>Apple Inc(USD)</b>	AAPL	78,890	2.70		 Technology
<i>Source of Stock</i>					
Vanguard Balanced Index Adm (USD)	VBIAX	33,578	1.15	04-30-21	
Vanguard Growth ETF (USD)	VUG	28,035	0.96	04-30-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	7,674	0.26	02-28-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	6,295	0.22	03-31-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	3,308	0.11	03-31-21	
<b>Amazon.com Inc(USD)</b>	AMZN	76,865	2.64		 Consumer Cyclical
<i>Source of Stock</i>					
Vanguard Balanced Index Adm (USD)	VBIAX	25,085	0.86	04-30-21	
Vanguard Growth ETF (USD)	VUG	20,948	0.72	04-30-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	13,938	0.48	03-31-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	9,456	0.32	03-31-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	7,438	0.25	02-28-21	
<b>Facebook Inc(USD)</b>	FB	49,412	1.69		 Communication Services
<i>Source of Stock</i>					
Vanguard Balanced Index Adm (USD)	VBIAX	13,217	0.45	04-30-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	11,373	0.39	03-31-21	
Vanguard Growth ETF (USD)	VUG	11,037	0.38	04-30-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	9,604	0.33	03-31-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	4,182	0.14	02-28-21	
<b>Alphabet Inc(USD)</b>	GOOG	49,159	1.69		 Communication Services
<i>Source of Stock</i>					
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	16,600	0.57	03-31-21	
Vanguard Balanced Index Adm (USD)	VBIAX	11,408	0.39	04-30-21	
Vanguard Growth ETF (USD)	VUG	9,474	0.32	04-30-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	5,898	0.20	02-28-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	5,779	0.20	03-31-21	
<b>Alphabet Inc(USD)</b>	GOOGL	31,362	1.08		 Communication Services
<i>Source of Stock</i>					
Vanguard Balanced Index Adm (USD)	VBIAX	11,898	0.41	04-30-21	
Vanguard Growth ETF (USD)	VUG	9,987	0.34	04-30-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	6,071	0.21	03-31-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	1,791	0.06	03-31-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	1,615	0.06	02-28-21	








## Stock Intersection (Continued)

Stock Details					
Stock	Ticker/ISIN	Market Value \$	% of Investments	Holding Portfolio Date	Sector
<b>Broadcom Inc(USD)</b>	AVGO	24,967	0.86		 Technology
<i>Source of Stock</i>					
American Funds Growth and Inc Port F2 (USD)	GAIEX	16,427	0.56	03-31-21	
Vanguard Balanced Index Adm (USD)	VBIAX	3,147	0.11	04-30-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	2,765	0.09	03-31-21	
Vanguard Growth ETF (USD)	VUG	2,628	0.09	04-30-21	
<b>Tesla Inc(USD)</b>	TSLA	22,556	0.77		 Consumer Cyclical
<i>Source of Stock</i>					
Vanguard Balanced Index Adm (USD)	VBIAX	9,211	0.32	04-30-21	
Vanguard Growth ETF (USD)	VUG	7,689	0.26	04-30-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	3,501	0.12	03-31-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	2,155	0.07	02-28-21	
<b>Mastercard Inc(USD)</b>	MA	20,674	0.71		 Financial Services
<i>Source of Stock</i>					
Vanguard Balanced Index Adm (USD)	VBIAX	5,722	0.20	04-30-21	
Vanguard Growth ETF (USD)	VUG	4,781	0.16	04-30-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	3,773	0.13	03-31-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	3,436	0.12	02-28-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	2,962	0.10	03-31-21	
<b>UnitedHealth Group Inc(USD)</b>	UNH	20,156	0.69		 Healthcare
<i>Source of Stock</i>					
American Funds Growth and Inc Port F2 (USD)	GAIEX	7,394	0.25	03-31-21	
Vanguard Balanced Index Adm (USD)	VBIAX	6,394	0.22	04-30-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	3,665	0.13	03-31-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	2,703	0.09	02-28-21	
<b>The Home Depot Inc(USD)</b>	HD	20,055	0.69		 Consumer Cyclical
<i>Source of Stock</i>					
American Funds Growth and Inc Port F2 (USD)	GAIEX	7,169	0.25	03-31-21	
Vanguard Balanced Index Adm (USD)	VBIAX	5,885	0.20	04-30-21	
Vanguard Growth ETF (USD)	VUG	4,918	0.17	04-30-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	1,119	0.04	03-31-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	964	0.03	02-28-21	
<b>Netflix Inc(USD)</b>	NFLX	19,953	0.68		 Communication Services
<i>Source of Stock</i>					
American Funds Growth and Inc Port F2 (USD)	GAIEX	9,337	0.32	03-31-21	
Vanguard Balanced Index Adm (USD)	VBIAX	3,846	0.13	04-30-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	3,159	0.11	03-31-21	
Vanguard Growth ETF (USD)	VUG	3,117	0.11	04-30-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	495	0.02	02-28-21	
<b>Visa Inc(USD)</b>	V	19,940	0.68		 Financial Services
<i>Source of Stock</i>					
Vanguard Balanced Index Adm (USD)	VBIAX	6,693	0.23	04-30-21	
Vanguard Growth ETF (USD)	VUG	5,403	0.19	04-30-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	5,218	0.18	03-31-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	1,346	0.05	02-28-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	1,280	0.04	03-31-21	









©2021 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.



## Stock Intersection (Continued)









Stock Details					
Stock	Ticker/ISIN	Market Value \$	% of Investments	Holding Portfolio Date	Sector
<b>JPMorgan Chase &amp; Co(USD)</b>	JPM	17,807	0.61		 Financial Services
<i>Source of Stock</i>					
Vanguard Balanced Index Adm (USD)	VBIAX	7,929	0.27	04-30-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	6,343	0.22	03-31-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	2,374	0.08	03-31-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	1,160	0.04	02-28-21	
<b>PayPal Holdings Inc(USD)</b>	PYPL	15,565	0.53		 Financial Services
<i>Source of Stock</i>					
Vanguard Balanced Index Adm (USD)	VBIAX	5,194	0.18	04-30-21	
Vanguard Growth ETF (USD)	VUG	4,336	0.15	04-30-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	3,238	0.11	03-31-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	1,830	0.06	02-28-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	967	0.03	03-31-21	
<b>NVIDIA Corp(USD)</b>	NVDA	14,478	0.50		 Technology
<i>Source of Stock</i>					
Vanguard Balanced Index Adm (USD)	VBIAX	5,967	0.20	04-30-21	
Vanguard Growth ETF (USD)	VUG	4,983	0.17	04-30-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	2,017	0.07	02-28-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	1,511	0.05	03-31-21	
<b>Thermo Fisher Scientific Inc(USD)</b>	TMO	14,296	0.49		 Healthcare
<i>Source of Stock</i>					
American Funds Growth and Inc Port F2 (USD)	GAIEX	3,709	0.13	03-31-21	
Vanguard Balanced Index Adm (USD)	VBIAX	3,130	0.11	04-30-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	3,070	0.11	03-31-21	
Vanguard Growth ETF (USD)	VUG	2,614	0.09	04-30-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	1,773	0.06	02-28-21	
<b>Comcast Corp(USD)</b>	CMCSA	13,948	0.48		 Communication Services
<i>Source of Stock</i>					
American Funds Growth and Inc Port F2 (USD)	GAIEX	8,554	0.29	03-31-21	
Vanguard Balanced Index Adm (USD)	VBIAX	4,339	0.15	04-30-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	552	0.02	02-28-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	503	0.02	03-31-21	
<b>Abbott Laboratories(USD)</b>	ABT	13,426	0.46		 Healthcare
<i>Source of Stock</i>					
American Funds Growth and Inc Port F2 (USD)	GAIEX	7,103	0.24	03-31-21	
Vanguard Balanced Index Adm (USD)	VBIAX	3,596	0.12	04-30-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	1,860	0.06	02-28-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	868	0.03	03-31-21	
<b>The Walt Disney Co(USD)</b>	DIS	13,067	0.45		 Communication Services
<i>Source of Stock</i>					
Vanguard Balanced Index Adm (USD)	VBIAX	5,709	0.20	04-30-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	2,590	0.09	03-31-21	
Vanguard Growth ETF (USD)	VUG	2,383	0.08	04-30-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	2,346	0.08	02-28-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	39	0.00	03-31-21	

## Stock Intersection (Continued)

Stock Details					
Stock	Ticker/ISIN	Market Value \$	% of Investments	Holding Portfolio Date	Sector
<b>Taiwan Semiconductor Manufacturing Co Ltd(TWD)</b>	2330	11,705	0.40		 Technology
<i>Source of Stock</i>					
American Funds Growth and Inc Port F2 (USD)	GAIEX	5,988	0.21	03-31-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	5,717	0.20	03-31-21	
<b>General Electric Co(USD)</b>	GE	11,035	0.38		 Industrials
<i>Source of Stock</i>					
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	5,572	0.19	03-31-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	2,101	0.07	03-31-21	
Vanguard Balanced Index Adm (USD)	VBIAX	1,945	0.07	04-30-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	1,416	0.05	02-28-21	
<b>Linde PLC(EUR)</b>	0M2B	10,664	0.37		 Basic Materials
<i>Source of Stock</i>					
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	3,004	0.10	03-31-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	2,645	0.09	03-31-21	
Vanguard Balanced Index Adm (USD)	VBIAX	2,522	0.09	04-30-21	
Vanguard Growth ETF (USD)	VUG	2,110	0.07	04-30-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	383	0.01	02-28-21	
<b>Philip Morris International Inc(USD)</b>	PM	10,589	0.36		 Consumer Defensive
<i>Source of Stock</i>					
American Funds Growth and Inc Port F2 (USD)	GAIEX	8,086	0.28	03-31-21	
Vanguard Balanced Index Adm (USD)	VBIAX	2,502	0.09	04-30-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	1	0.00	03-31-21	
<b>Bank of America Corp(USD)</b>	BAC	10,496	0.36		 Financial Services
<i>Source of Stock</i>					
Vanguard Balanced Index Adm (USD)	VBIAX	5,316	0.18	04-30-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	2,792	0.10	03-31-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	1,553	0.05	02-28-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	834	0.03	03-31-21	
<b>Salesforce.com Inc(USD)</b>	CRM	9,765	0.33		 Technology
<i>Source of Stock</i>					
Vanguard Balanced Index Adm (USD)	VBIAX	3,393	0.12	04-30-21	
Vanguard Growth ETF (USD)	VUG	2,834	0.10	04-30-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	2,322	0.08	03-31-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	1,216	0.04	02-28-21	
<b>Morgan Stanley(USD)</b>	MS	9,412	0.32		 Financial Services
<i>Source of Stock</i>					
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	6,027	0.21	03-31-21	
Vanguard Balanced Index Adm (USD)	VBIAX	2,095	0.07	04-30-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	1,179	0.04	02-28-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	111	0.00	03-31-21	
<b>Berkshire Hathaway Inc(USD)</b>	BRK.B	9,377	0.32		 Financial Services
<i>Source of Stock</i>					
Vanguard Balanced Index Adm (USD)	VBIAX	7,849	0.27	04-30-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	1,253	0.04	02-28-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	272	0.01	03-31-21	








©2021 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

## Stock Intersection (Continued)

Stock Details					
Stock	Ticker/ISIN	Market Value \$	% of Investments	Holding Portfolio Date	Sector
<b>Berkshire Hathaway Inc(USD)</b>	BRK.B	9,377	0.32		 Financial Services
<i>Source of Stock</i>					
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	2	0.00	03-31-21	
<b>Applied Materials Inc(USD)</b>	AMAT	9,155	0.31		 Technology
<i>Source of Stock</i>					
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	3,766	0.13	03-31-21	
Vanguard Balanced Index Adm (USD)	VBIAX	2,060	0.07	04-30-21	
Vanguard Growth ETF (USD)	VUG	1,719	0.06	04-30-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	906	0.03	03-31-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	704	0.02	02-28-21	
<b>Procter &amp; Gamble Co(USD)</b>	PG	8,585	0.29		 Consumer Defensive
<i>Source of Stock</i>					
Vanguard Balanced Index Adm (USD)	VBIAX	5,550	0.19	04-30-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	1,944	0.07	02-28-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	869	0.03	03-31-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	221	0.01	03-31-21	
<b>Adobe Inc(USD)</b>	ADBE	8,516	0.29		 Technology
<i>Source of Stock</i>					
Vanguard Balanced Index Adm (USD)	VBIAX	4,108	0.14	04-30-21	
Vanguard Growth ETF (USD)	VUG	3,435	0.12	04-30-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	974	0.03	03-31-21	
<b>Danaher Corp(USD)</b>	DHR	8,089	0.28		 Healthcare
<i>Source of Stock</i>					
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	3,737	0.13	03-31-21	
Vanguard Balanced Index Adm (USD)	VBIAX	2,752	0.09	04-30-21	
Vanguard Growth ETF (USD)	VUG	1,149	0.04	04-30-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	452	0.02	03-31-21	
<b>Caterpillar Inc(USD)</b>	CAT	7,953	0.27		 Industrials
<i>Source of Stock</i>					
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	3,068	0.11	03-31-21	
Vanguard Balanced Index Adm (USD)	VBIAX	2,105	0.07	04-30-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	1,815	0.06	02-28-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	965	0.03	03-31-21	
<b>Johnson &amp; Johnson(USD)</b>	JNJ	7,843	0.27		 Healthcare
<i>Source of Stock</i>					
Vanguard Balanced Index Adm (USD)	VBIAX	7,232	0.25	04-30-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	609	0.02	03-31-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	2	0.00	03-31-21	
<b>General Motors Co(USD)</b>	GM	7,811	0.27		 Consumer Cyclical
<i>Source of Stock</i>					
American Funds Growth and Inc Port F2 (USD)	GAIEX	4,723	0.16	03-31-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	1,834	0.06	03-31-21	
Vanguard Balanced Index Adm (USD)	VBIAX	1,254	0.04	04-30-21	










## Stock Intersection (Continued)

Stock Details					
Stock	Ticker/ISIN	Market Value \$	% of Investments	Holding Portfolio Date	Sector
<b>Amgen Inc(USD)</b>	AMGN	7,708	0.26		 Healthcare
<i>Source of Stock</i>					
American Funds Growth and Inc Port F2 (USD)	GAIEX	4,127	0.14	03-31-21	
Vanguard Balanced Index Adm (USD)	VBIAX	2,342	0.08	04-30-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	1,240	0.04	02-28-21	
<b>Tencent Holdings Ltd(HKD)</b>	00700	7,693	0.26		 Communication Services
<i>Source of Stock</i>					
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	6,985	0.24	03-31-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	707	0.02	03-31-21	
<b>McDonald's Corp(USD)</b>	MCD	7,654	0.26		 Consumer Cyclical
<i>Source of Stock</i>					
Vanguard Balanced Index Adm (USD)	VBIAX	2,973	0.10	04-30-21	
Vanguard Growth ETF (USD)	VUG	2,484	0.09	04-30-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	927	0.03	03-31-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	664	0.02	02-28-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	606	0.02	03-31-21	
<b>Wells Fargo &amp; Co(USD)</b>	WFC	7,583	0.26		 Financial Services
<i>Source of Stock</i>					
Vanguard Balanced Index Adm (USD)	VBIAX	3,146	0.11	04-30-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	2,787	0.10	03-31-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	1,561	0.05	02-28-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	90	0.00	03-31-21	
<b>Nike Inc(USD)</b>	NKE	7,520	0.26		 Consumer Cyclical
<i>Source of Stock</i>					
Vanguard Balanced Index Adm (USD)	VBIAX	2,849	0.10	04-30-21	
Vanguard Growth ETF (USD)	VUG	2,380	0.08	04-30-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	977	0.03	03-31-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	792	0.03	03-31-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	523	0.02	02-28-21	
<b>ServiceNow Inc(USD)</b>	NOW	7,508	0.26		 Technology
<i>Source of Stock</i>					
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	2,932	0.10	03-31-21	
Vanguard Balanced Index Adm (USD)	VBIAX	1,677	0.06	04-30-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	1,497	0.05	03-31-21	
Vanguard Growth ETF (USD)	VUG	1,401	0.05	04-30-21	
<b>Stryker Corp(USD)</b>	SYK	7,482	0.26		 Healthcare
<i>Source of Stock</i>					
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	2,667	0.09	03-31-21	
Vanguard Balanced Index Adm (USD)	VBIAX	1,500	0.05	04-30-21	
Vanguard Growth ETF (USD)	VUG	1,255	0.04	04-30-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	1,158	0.04	02-28-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	902	0.03	03-31-21	
<b>Accenture PLC Class A</b>		7,366	0.25		
<i>Source of Stock</i>					
Vanguard Balanced Index Adm (USD)	VBIAX	3,239	0.11	04-30-21	

©2021 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.




## Stock Intersection (Continued)

Stock Details					
Stock	Ticker/ISIN	Market Value \$	% of Investments	Holding Portfolio Date	Sector
<b>Accenture PLC Class A</b>		7,366	0.25		
<i>Source of Stock</i>					
Vanguard Growth ETF (USD)	VUG	2,706	0.09	04-30-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	1,421	0.05	03-31-21	
<b>Crown Castle International Corp(USD)</b>	CCI	6,790	0.23		 Real Estate
<i>Source of Stock</i>					
American Funds Growth and Inc Port F2 (USD)	GAIEX	4,260	0.15	03-31-21	
Vanguard Balanced Index Adm (USD)	VBIAX	1,380	0.05	04-30-21	
Vanguard Growth ETF (USD)	VUG	1,151	0.04	04-30-21	
<b>Lowe's Companies Inc(USD)</b>	LOW	6,662	0.23		 Consumer Cyclical
<i>Source of Stock</i>					
Vanguard Balanced Index Adm (USD)	VBIAX	2,423	0.08	04-30-21	
Vanguard Growth ETF (USD)	VUG	2,025	0.07	04-30-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	1,798	0.06	02-28-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	417	0.01	03-31-21	
<b>Citigroup Inc(USD)</b>	C	6,593	0.23		 Financial Services
<i>Source of Stock</i>					
American Funds Growth and Inc Port F2 (USD)	GAIEX	2,933	0.10	03-31-21	
Vanguard Balanced Index Adm (USD)	VBIAX	2,504	0.09	04-30-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	1,155	0.04	02-28-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	1	0.00	03-31-21	
<b>Chevron Corp(USD)</b>	CVX	6,464	0.22		 Energy
<i>Source of Stock</i>					
Vanguard Balanced Index Adm (USD)	VBIAX	3,181	0.11	04-30-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	3,138	0.11	03-31-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	73	0.00	03-31-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	72	0.00	02-28-21	
<b>Texas Instruments Inc(USD)</b>	TXN	6,424	0.22		 Technology
<i>Source of Stock</i>					
Vanguard Balanced Index Adm (USD)	VBIAX	2,803	0.10	04-30-21	
Vanguard Growth ETF (USD)	VUG	2,345	0.08	04-30-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	1,173	0.04	03-31-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	104	0.00	03-31-21	
<b>Qualcomm Inc(USD)</b>	QCOM	6,408	0.22		 Technology
<i>Source of Stock</i>					
Vanguard Balanced Index Adm (USD)	VBIAX	2,664	0.09	04-30-21	
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	1,831	0.06	03-31-21	
Vanguard Growth ETF (USD)	VUG	1,113	0.04	04-30-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	620	0.02	02-28-21	
American Funds Growth and Inc Port F2 (USD)	GAIEX	181	0.01	03-31-21	
<b>Raytheon Technologies Corp(USD)</b>	RTX	6,401	0.22		 Industrials
<i>Source of Stock</i>					
American Funds Growth and Inc Port F2 (USD)	GAIEX	2,945	0.10	03-31-21	
Vanguard Balanced Index Adm (USD)	VBIAX	2,134	0.07	04-30-21	
Fidelity Advisor® Balanced I (USD)	FAIOX	1,322	0.05	02-28-21	

©2021 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

## Stock Intersection (Continued)

Stock Details					
Stock	Ticker/ISIN	Market Value \$	% of Investments	Holding Portfolio Date	Sector
<b>Raytheon Technologies Corp(USD)</b>	RTX	6,401	0.22		 Industrials
<i>Source of Stock</i>					
T. Rowe Price Spectrum Mod Gr Allc (USD)	TRSGX	1	0.00	03-31-21	

# American Funds Growth and Inc Port F2 (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Silver** **★★★★** Morningstar Mod Morningstar Mod US Fund Allocation--  
 03-05-2021 292 US Fund Allocation--70% Tgt Risk TR USD Agg Tgt Risk TR 70% to 85% Equity USD

## Performance 05-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.24	2.72	-0.01	7.86	22.13
2020	-15.22	16.33	6.02	11.53	16.61
2021	4.04	—	—	—	9.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	32.11	13.16	12.78	—	11.82
Std 03-31-2021	43.10	—	12.09	—	11.44
Total Return	32.11	13.16	12.78	—	11.82
+/- Std Index	6.56	2.23	2.44	—	—
+/- Cat Index	-2.65	0.72	0.29	—	—

% Rank Cat	65	16	20	—
No. in Cat	308	292	266	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-30-21	1.44	1.44

### 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 800-421-4225 or visit [www.americanfunds.com](http://www.americanfunds.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 %	0.44

### Risk and Return Profile

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

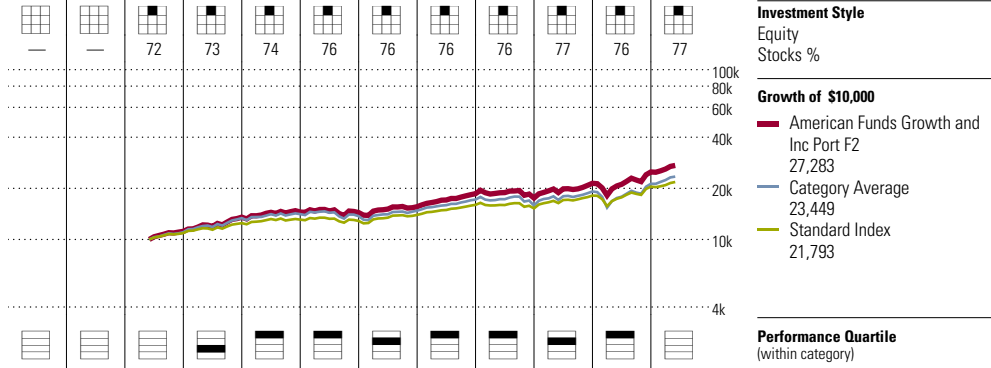
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.93	11.32	—
Mean	13.16	12.78	—
Sharpe Ratio	0.87	1.02	—

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	0.25	1.80
Beta	1.21	0.77
R-Squared	97.99	98.74

12-Month Yield	1.55%
Potential Cap Gains Exp	12.90%

### Operations

Family:	American Funds
Manager:	Multiple
Tenure:	9.1 Years
Objective:	Growth and Income
Base Currency:	USD



History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2010	—	—	—	—	—	—
2011	—	—	—	—	—	—
2012	11.00	—	—	—	—	—
2013	13.02	21.19	6.88	1.01	53	404
2014	13.44	7.22	2.33	2.25	19	415
2015	12.74	-0.72	1.07	1.68	16	434
2016	13.18	8.25	-0.32	-1.97	35	406
2017	15.16	19.35	4.69	0.46	16	349
2018	13.45	-5.70	-0.94	1.04	16	359
2019	15.52	22.13	3.10	-0.82	50	334
2020	17.32	16.61	3.79	3.10	23	325
05-21	18.86	9.25	2.69	-0.20	—	324

### Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	4.45	7.28	2.83
US Stocks	54.34	54.34	0.00
Non-US Stocks	24.41	24.41	0.00
Bonds	15.95	15.95	0.00
Other/Not Clsfd	0.85	0.85	0.00
Total	100.00	102.83	2.83

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	27.2	1.19	1.09
	P/C Ratio TTM	15.1	1.14	1.00
	P/B Ratio TTM	3.7	1.49	1.15
	Geo Avg Mkt Cap \$mil	109439	2.22	1.41

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	6.31	2.82	—

Credit Quality Breakdown 03-31-2021	Bond %
AAA	69.43
AA	3.63
A	8.90
BBB	14.23
BB	3.22
B	0.06
Below B	0.01
NR	0.52

Regional Exposure	Stocks %	Rel Std Index
Americas	72.5	1.17
Greater Europe	16.4	0.92
Greater Asia	11.1	0.55

Share Chg since 12-2020	Share Amount	Holdings : 1,435 Total Stocks, 3,585 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
⊕	70 mil	American Funds Invmt Co of Amer R6	25.03
⊕	54 mil	American Funds Capital World Gr&In	24.94
⊕	63 mil	American Funds American Balanced R6	14.86
⊕	19 mil	American Funds Growth Fund of Amer	10.09
⊕	98 mil	American Funds Bond Fund of Amer R6	9.87
⊕	20 mil	American Funds Capital Income Bldr	9.85
⊕	8 mil	American Funds SMALLCAP World R6	5.34
⊕	122,114	American Funds Washington Mutual R6	0.05

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>31.3</b>	<b>0.80</b>
Basic Materials	4.4	0.82
Consumer Cyclical	11.5	1.07
Financial Services	12.4	0.79
Real Estate	3.1	0.41
<b>Sensitive</b>	<b>43.2</b>	<b>1.13</b>
Communication Services	12.1	1.70
Energy	3.5	0.98
Industrials	8.4	0.72
Technology	19.2	1.20
<b>Defensive</b>	<b>25.5</b>	<b>1.14</b>
Consumer Defensive	7.7	1.04
Healthcare	14.2	1.18
Utilities	3.7	1.20

©2021 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

# Fidelity Advisor® Balanced I (USD)

**Morningstar Analyst Rating™** Neutral  
11-09-2020

**Overall Morningstar Rating™** ★★★★★  
661 US Fund Allocation--50% to 70% Equity

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

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

**Morningstar Cat** US Fund Allocation--50% to 70% Equity

Performance 05-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.55	3.63	1.01	7.24	24.09
2020	-13.55	17.99	7.79	11.34	22.42
2021	4.32	—	—	—	8.92
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.14	15.72	14.07	11.02	7.86
Std 03-31-2021	47.72	—	13.60	10.73	7.74
Total Return	34.14	15.72	14.07	11.02	7.86
+/- Std Index	8.60	4.79	3.73	3.19	—
+/- Cat Index	8.60	4.79	3.73	3.19	—
% Rank Cat	13	4	3	4	
No. in Cat	682	661	604	425	

	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 877-208-0098 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

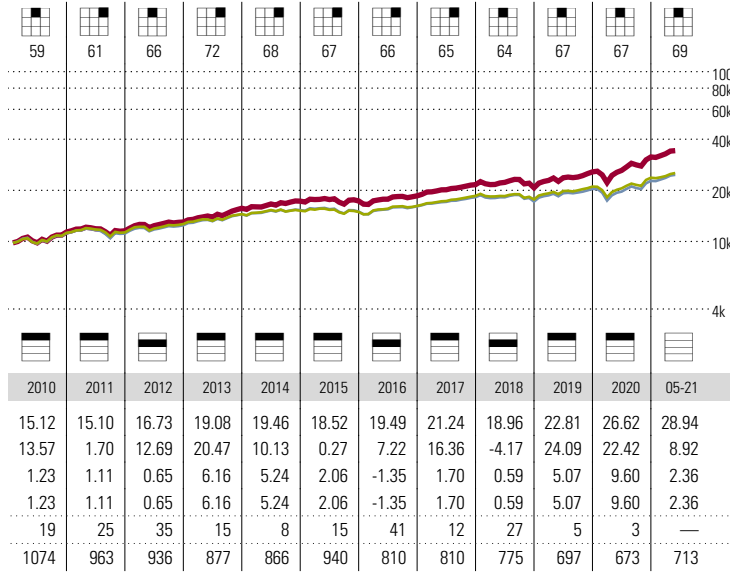
Fund Expenses	
Management Fees %	0.38
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.59</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	661 funds	604 funds	425 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.02	11.31	9.99
Mean	15.72	14.07	11.02
Sharpe Ratio	1.02	1.12	1.04

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Tgt Alloc NR
Alpha	2.54	1.48
Beta	1.21	1.23
R-Squared	96.37	98.86
12-Month Yield	—	—
Potential Cap Gains Exp	—	0.03%

Operations		
Family:	Fidelity Investments	Base Currency: USD
Manager:	Multiple	Ticker: FAIOX
Tenure:	12.8 Years	ISIN: US3158078671
Objective:	Balanced	Minimum Initial Purchase: \$0
		Purchase Constraints: —
		Incept: 07-03-1995
		Type: MF
		Total Assets: \$6,526.16 mil



Investment Style	Equity	Stocks %
<b>Growth of \$10,000</b>		
Fidelity Advisor® Balanced I	34,252	
Category Average	24,674	
Standard Index	25,293	
Performance Quartile (within category)		
<b>History</b>		
NAV/Price	28.94	
Total Return %	8.92	
+/- Standard Index	2.36	
+/- Category Index	2.36	
% Rank Cat	—	
No. of Funds in Cat	713	

**Portfolio Analysis 02-28-2021**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2020	Share Amount	Holdings :	Net Assets %
Cash	6.67	6.68	0.01			348 Total Stocks , 1,153 Total Fixed-Income, 92% Turnover Ratio	
US Stocks	63.35	63.35	0.00	⊕	380 mil	Fidelity Revere Str Tr	6.35
Non-US Stocks	5.49	5.49	0.00	⊖	822,900	Microsoft Corp	3.19
Bonds	23.95	23.95	0.00	⊕	1 mil	Apple Inc	2.63
Other/Not Clsfd	0.54	0.54	0.00	⊕	49,385	Amazon.com Inc	2.55
Total	100.00	100.01	0.01	⊛	725	E-mini S&P 500 Future Mar 21	2.30

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	27.8	1.21	1.11
	P/C Ratio TTM	16.6	1.25	1.07
	P/B Ratio TTM	3.5	1.39	1.09
	Geo Avg Mkt Cap \$mil	101167	2.05	0.97

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity	—	—	—
	Avg Eff Duration	—	4.83	—
	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	107.22	—

Credit Quality Breakdown 02-28-2021		Bond %
AAA		48.72
AA		2.36
A		16.15
BBB		27.31
BB		3.58
B		0.04
Below B		0.00
NR		1.84

Regional Exposure	Stocks %	Rel Std Index
Americas	92.7	1.50
Greater Europe	3.6	0.20
Greater Asia	3.8	0.19

Share Chg since 11-2020	Share Amount	Holdings :	Net Assets %
⊕	380 mil	Fidelity Revere Str Tr	6.35
⊖	822,900	Microsoft Corp	3.19
⊕	1 mil	Apple Inc	2.63
⊕	49,385	Amazon.com Inc	2.55
⊛	725	E-mini S&P 500 Future Mar 21	2.30
⊕	59,465	Alphabet Inc Class C	2.02
⊕	333,316	Facebook Inc A	1.43
⊕	199,400	Mastercard Inc A	1.18
⊛	73 mil	United States Treasury Bonds 1.88%	1.16
⊖	48 mil	United States Treasury Bonds 3%	0.95
⊕	167,094	UnitedHealth Group Inc	0.93
⊕	254,879	The Walt Disney Co	0.80
⊕	388,509	Capital One Financial Corp	0.78
⊛	65,500	Tesla Inc	0.74
⊕	75,500	NVIDIA Corp	0.69

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>33.0</b>	<b>0.84</b>
Basic Materials	3.0	0.55
Consumer Cyclical	13.1	1.22
Financial Services	14.6	0.93
Real Estate	2.4	0.32
<b>Sensitive</b>	<b>45.3</b>	<b>1.18</b>
Communication Services	10.1	1.42
Energy	3.3	0.93
Industrials	7.7	0.66
Technology	24.2	1.52
<b>Defensive</b>	<b>21.7</b>	<b>0.96</b>
Consumer Defensive	6.1	0.82
Healthcare	13.1	1.09
Utilities	2.5	0.80

©2021 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.



# Vanguard Balanced Index Adm (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Silver** ★★★★★ Morningstar Mod Morningstar Mod US Fund Allocation--  
 11-24-2020 661 US Fund Allocation--50% Tgt Risk TR USD Tgt Risk TR USD 50% to 70% Equity

Performance 05-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.57	3.73	1.70	5.36	21.79
2020	-11.60	14.27	5.74	8.97	16.40
2021	2.37	—	—	—	6.30
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.61	13.18	11.84	9.99	7.18
Std 03-31-2021	34.79	—	11.36	9.82	7.04
Total Return	24.61	13.18	11.84	9.99	7.18
+/- Std Index	-0.94	2.25	1.50	2.16	—
+/- Cat Index	-0.94	2.25	1.50	2.16	—
% Rank Cat	71	15	15	11	—
No. in Cat	682	661	604	425	—

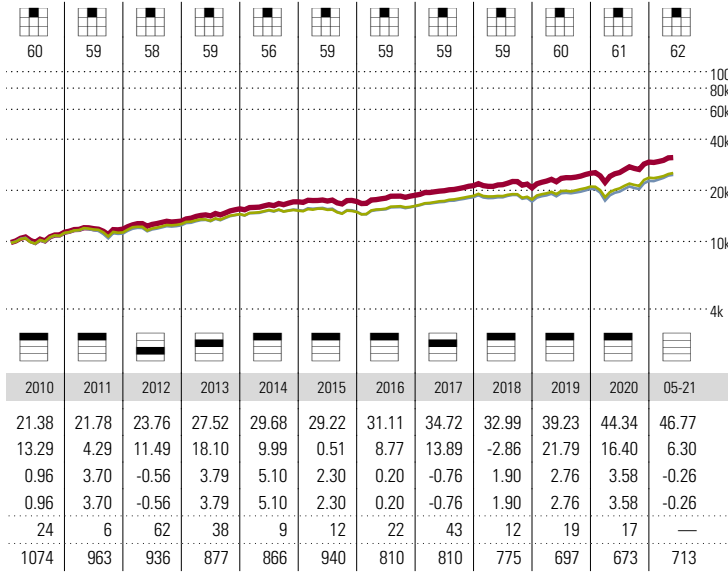
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-01-21	1.21	1.21

**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	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.06
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.07</b>

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
	661 funds	604 funds	425 funds
Standard Deviation	11.72	9.46	8.48
Mean	13.18	11.84	9.99
Sharpe Ratio	1.01	1.11	1.10

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Tgt Alloc NR USD
Alpha	1.93	1.02
Beta	1.01	1.03
R-Squared	96.69	99.51
12-Month Yield		1.47%
Potential Cap Gains Exp		43.28%



**Portfolio Analysis 04-30-2021**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2021	Share Amount	Holdings :	Net Assets %
Cash	0.29	0.29	0.00			3,431 Total Stocks, 1,011 Total Fixed-Income, 60% Turnover Ratio	
US Stocks	61.54	61.54	0.00				
Non-US Stocks	0.58	0.58	0.00		12 mil	Apple Inc	2.88
Bonds	37.25	37.31	0.06		6 mil	Microsoft Corp	2.76
Other/Not Clsfd	0.34	0.34	0.00		342,219	Amazon.com Inc	2.15
Total	100.00	100.06	0.06		2 mil	Facebook Inc A	1.13
					239,154	Alphabet Inc A	1.02
					223,904	Alphabet Inc Class C	0.98
					614,170	Tesla Inc	0.79
					2 mil	JPMorgan Chase & Co	0.68
					1 mil	Berkshire Hathaway Inc Class B	0.67
					2 mil	Johnson & Johnson	0.62
					1 mil	Visa Inc Class A	0.57
					758,390	UnitedHealth Group Inc	0.55
					470,173	NVIDIA Corp	0.51
					860,145	The Home Depot Inc	0.51
					708,519	Mastercard Inc A	0.49

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	26.9	1.17	1.08
	P/C Ratio TTM	16.9	1.27	1.09
	P/B Ratio TTM	4.1	1.62	1.28
	Geo Avg Mkt Cap \$mil	106495	2.16	1.03
Fixed-Income Style	Avg Eff Maturity		8.50	
	Avg Eff Duration		6.63	
	Avg Wtd Coupon		2.58	
	Avg Wtd Price		106.07	

Credit Quality Breakdown 03-31-2021	Bond %
AAA	68.50
AA	3.13
A	12.00
BBB	16.38
BB	0.00
B	0.00
Below B	0.02
NR	-0.03

Regional Exposure	Stocks %	Rel Std Index
Americas	99.2	1.60
Greater Europe	0.7	0.04
Greater Asia	0.2	0.01

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.6</b>	<b>0.83</b>
Basic Materials	2.5	0.47
Consumer Cyclical	12.3	1.15
Financial Services	14.2	0.90
Real Estate	3.6	0.48
<b>Sensitive</b>	<b>45.5</b>	<b>1.19</b>
Communication Services	10.5	1.48
Energy	2.5	0.71
Industrials	9.6	0.82
Technology	22.9	1.43
<b>Defensive</b>	<b>21.9</b>	<b>0.98</b>
Consumer Defensive	5.9	0.80
Healthcare	13.5	1.13
Utilities	2.5	0.81

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VBIAX
Tenure:	8.3 Years	ISIN:	US9219312009
Objective:	Balanced	Minimum Initial Purchase:	\$3,000
		Purchase Constraints:	—
		Incept:	11-13-2000
		Type:	MF
		Total Assets:	\$56,309.46 mil

©2021 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.



# Vanguard Growth ETF (USD)

**Morningstar Analyst Rating™** **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Gold** **★★★★** **S&P 500 TR USD** **Russell 1000** **US Fund Large Growth**  
 07-20-2020 1,141 US Fund Large Growth Growth TR USD

Performance 05-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	16.90	4.74	2.00	9.90	37.26
2020	-13.74	29.04	13.00	11.44	40.16
2021	1.50	—	—	—	6.97
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-21	65.24	—	20.62	16.28	11.23
Std NAV 03-31-21	64.94	—	20.61	16.28	11.22
Mkt Total Ret	41.34	23.41	21.49	16.62	11.45
NAV Total Ret	41.15	23.40	21.47	16.62	11.45
+/- Std Index	0.83	5.39	4.31	2.23	—
+/- Cat Index	1.23	0.37	-0.59	-0.37	—
% Rank Cat	36	22	33	25	—
No. in Cat	1,242	1,141	1,028	758	—

30-day SEC Yield 2021-06-01	Subsidized	Unsubsidized
	0.50	0.50

**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 866-499-8473 or visit www.vanguard.com.

**Fees and Expenses**

Fund Expenses	
Management Fees %	0.04
Expense Ratio %	0.04
12b1 Expense %	NA

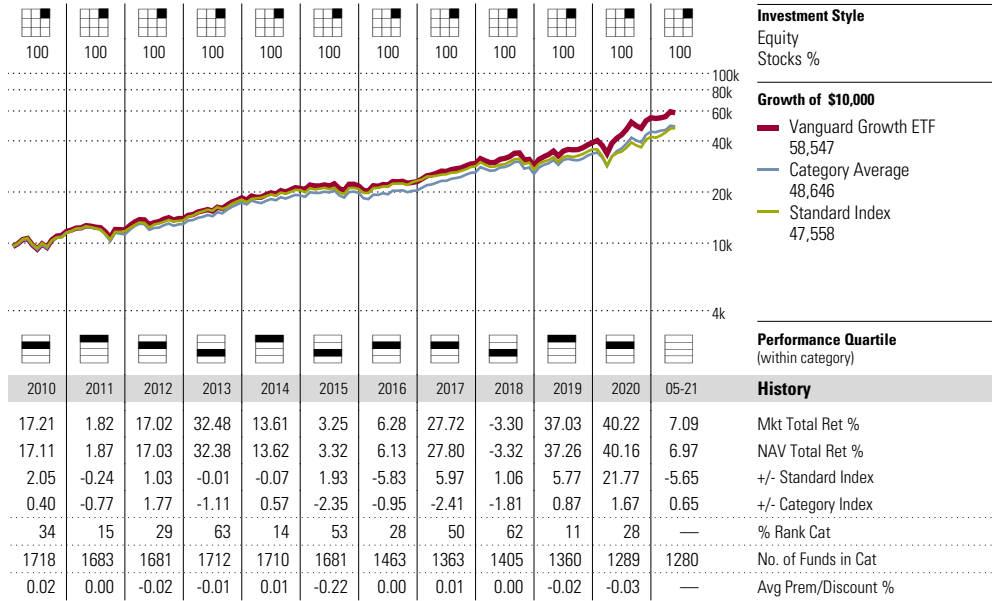
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation NAV	19.83	16.17	14.72
Standard Deviation MKT	19.76	16.10	14.76
Mean NAV	23.40	21.47	16.62
Mean MKT	23.41	21.49	16.62
Sharpe Ratio	1.10	1.22	1.08

MPT Statistics	Standard Index	Best Fit Index
NAV		Russell 1000 Growth TR USD
Alpha	4.19	0.17
Beta	1.03	1.01
R-Squared	93.11	99.63

12-Month Yield	0.62%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00

Primary Prospectus Benchmark	CRSP US Large Cap Growth TR USD
------------------------------	---------------------------------



**Portfolio Analysis 04-30-2021**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2021	Share Amount	Holdings : 278 Total Stocks, 0 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
Cash	0.00	0.00	0.00				
US Stocks	98.93	98.93	0.00	⊕	117 mil	Apple Inc	9.80
Non-US Stocks	1.07	1.07	0.00	⊕	59 mil	Microsoft Corp	9.38
Bonds	0.00	0.00	0.00	⊕	3 mil	Amazon.com Inc	7.32
Other/Not Clsfd	0.00	0.00	0.00	⊕	19 mil	Facebook Inc A	3.86
Total	100.00	100.00	0.00	⊕	2 mil	Alphabet Inc A	3.49

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	37.8	1.45	1.12
	P/C Ratio TTM	24.9	1.45	1.06
	P/B Ratio TTM	9.8	2.26	78.53
	Geo Avg Mkt Cap \$mil	285854	1.54	0.91

**Fixed-Income Style**

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

**Credit Quality Breakdown** — Bond %

AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

**Regional Exposure** Stocks % Rel Std Index

Americas	99.1	1.00
Greater Europe	0.7	0.85
Greater Asia	0.2	0.82

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>29.9</b>	<b>0.95</b>
Basic Materials	1.6	0.67
Consumer Cyclical	18.6	1.57
Financial Services	7.2	0.49
Real Estate	2.5	0.97
<b>Sensitive</b>	<b>59.1</b>	<b>1.28</b>
Communication Services	15.9	1.44
Energy	0.3	0.11
Industrials	5.4	0.58
Technology	37.5	1.62
<b>Defensive</b>	<b>10.9</b>	<b>0.49</b>
Consumer Defensive	2.5	0.39
Healthcare	8.4	0.64
Utilities	0.0	0.00

Operations		Ticker:		Mkt Price:	
Family:	Vanguard	VUG		270.88	
Manager:	Multiple	Incept:	01-26-2004	Base Currency:	USD
Tenure:	26.5 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$73,769.5 mil	Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	273.49 mil	NAV:	270.69		
Type:	ETF	Prem/Discount:	0.07		

# T. Rowe Price Spectrum Mod Gr Allc (USD)

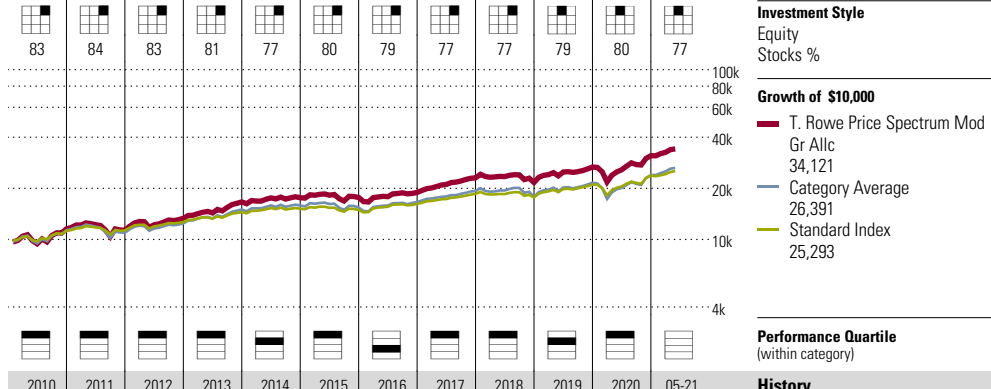
**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Silver** ★★★★★ Morningstar Mod Morningstar Mod US Fund Allocation--  
 11-12-2020 292 US Fund Allocation--70% Tgt Risk TR USD Agg Tgt Risk TR 70% to 85% Equity USD

Performance 05-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.33	3.55	0.49	6.41	23.28
2020	-18.31	17.94	7.35	12.81	16.67
2021	4.61	—	—	—	9.59
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.53	13.20	13.72	10.67	9.76
Std 03-31-2021	49.40	—	13.05	10.36	9.63
Total Return	36.53	13.20	13.72	10.67	9.76
+/- Std Index	10.98	2.27	3.38	2.83	—
+/- Cat Index	1.77	0.76	1.24	1.48	—
% Rank Cat	25	16	11	5	—
No. in Cat	308	292	266	183	—

	Subsidized	Unsubsidized
7-day Yield 06-02-21	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.  
 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.

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	05-21
22.91	22.10	25.58	30.47	29.65	27.83	29.15	33.94	29.83	35.89	40.79	44.70	NAV/Price
15.38	-1.89	17.62	24.90	5.86	0.33	7.02	21.91	-6.07	23.28	16.67	9.59	Total Return %
3.05	-2.48	5.58	10.59	0.97	2.12	-1.55	7.25	-1.32	4.26	3.85	3.03	+/- Standard Index
0.46	0.05	3.29	4.73	0.88	2.74	-3.20	3.02	0.67	0.34	3.16	0.13	+/- Category Index
19	24	3	16	43	6	59	4	24	31	23	—	% Rank Cat
230	363	398	404	415	434	406	349	359	334	325	324	No. of Funds in Cat



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	05-21
22.91	22.10	25.58	30.47	29.65	27.83	29.15	33.94	29.83	35.89	40.79	44.70	NAV/Price
15.38	-1.89	17.62	24.90	5.86	0.33	7.02	21.91	-6.07	23.28	16.67	9.59	Total Return %
3.05	-2.48	5.58	10.59	0.97	2.12	-1.55	7.25	-1.32	4.26	3.85	3.03	+/- Standard Index
0.46	0.05	3.29	4.73	0.88	2.74	-3.20	3.02	0.67	0.34	3.16	0.13	+/- Category Index
19	24	3	16	43	6	59	4	24	31	23	—	% Rank Cat
230	363	398	404	415	434	406	349	359	334	325	324	No. of Funds in Cat

### Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2020	Share Amount	Holdings :	1,077 Total Stocks, 2,521 Total Fixed-Income, 74% Turnover Ratio	Net Assets %
Cash	0.34	3.44	3.09					
US Stocks	53.29	53.43	0.14					
Non-US Stocks	27.38	27.79	0.41	⊖	4 mil	T. Rowe Price Instl Emerging Mkts	6.14	
Bonds	14.35	15.58	1.23	⊕	110,191	BlackRock Multi Mgr Partners Offsh	4.00	
Other/Not Clsfd	4.63	4.63	0.00	⊕	105 mil	Reserve Invnt Fds	2.91	
Total	100.00	104.87	4.87	⊕	49,344	Alphabet Inc Class C	2.84	
				⊕	27,701	Amazon.com Inc	2.38	
				⊕	349,084	Microsoft Corp	2.29	
				⊕	8 mil	T. Rowe Price Intl Bd (USD Hdgd) I	2.22	
				⊕	6 mil	T. Rowe Price Real Assets I	2.15	
				⊕	352	E-mini S&P 500 Future June 21	1.94	
				⊕	200,516	Facebook Inc A	1.64	
				⊕	5 mil	T. Rowe Price US Trs Long-Term Idx	1.47	
				⊖	316,880	Apple Inc	1.08	
				⊖	4 mil	T. Rowe Price Instl High Yield	1.05	
				⊖	477,218	Morgan Stanley	1.03	
				⊕	4 mil	T. Rowe Price Instl Emerging Mkts	0.97	

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	27.3	1.19	1.09
	P/C Ratio TTM	15.2	1.15	1.01
	P/B Ratio TTM	3.0	1.19	0.92
	Geo Avg Mkt Cap \$mil	86734	1.76	1.12

Fixed-Income Style	Avg Eff Maturity	8.84
	Avg Eff Duration	7.54
	Avg Wtd Coupon	—
	Avg Wtd Price	—

Credit Quality Breakdown 03-31-2021	Bond %
AAA	46.21
AA	3.19
A	10.93
BBB	17.42
BB	7.52
B	8.68
Below B	2.83
NR	3.22

Regional Exposure	Stocks %	Rel Std Index
Americas	68.2	1.10
Greater Europe	15.8	0.88
Greater Asia	16.0	0.80

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>37.8</b>	<b>0.96</b>
Basic Materials	4.2	0.78
Consumer Cyclical	13.3	1.24
Financial Services	17.2	1.09
Real Estate	3.1	0.41
<b>Sensitive</b>	<b>43.0</b>	<b>1.12</b>
Communication Services	12.3	1.73
Energy	1.4	0.39
Industrials	10.8	0.92
Technology	18.6	1.16
<b>Defensive</b>	<b>19.2</b>	<b>0.86</b>
Consumer Defensive	4.4	0.59
Healthcare	12.1	1.01
Utilities	2.8	0.90

Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.59
12b1 Expense %	NA
Gross Expense Ratio %	0.89

Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	Avg
Morningstar Return	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.13	12.19	11.99
Mean	13.20	13.72	10.67
Sharpe Ratio	0.81	1.02	0.86

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2040 TR USD
Alpha	-0.56	1.47
Beta	1.32	0.93
R-Squared	98.09	98.51

12-Month Yield	
Potential Cap Gains Exp	20.98%

Operations	
Family:	T. Rowe Price
Manager:	Multiple
Tenure:	10.1 Years
Objective:	Asset Allocation
Base Currency:	USD

Ticker:	TRSGX	Incept:	07-29-1994
ISIN:	US77957L2034	Type:	MF
Minimum Initial Purchase:	\$2,500	Total Assets:	\$3,825.97 mil
Minimum IRA Purchase:	\$1,000		
Purchase Constraints:	—		

©2021 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

