

**Morningstar Rating™**  
★★★★★

**Morningstar® ESG Commitment Level**  
Basic

**Inception Date**  
1/14/2003

**Benchmark Morningstar® Index**  
Morningstar US Large-Mid TR USD

### How do I read this page?

Sustainability factors complement a long-term investing horizon as they increasingly become a central part of fundamental security analysis. This report allows you to quickly assess whether the holdings in the fund portfolio are exposed to material Environmental, Social, and Governance (ESG) factors, evaluate ESG risks, and understand your investment's exposure to controversial product involvement areas.

## Morningstar Sustainability Rating™

Sustainability Rating



Corporate Sustainability Contribution

Sovereign Sustainability Contribution

100%

0%

Relative to Category

Sustainable Investment

US Equity Large Cap Blend

Yes

Current Sustainability Scores based on 100% of corporate AUM and - of sovereign AUM. Sustainability Score and Rating as of 8/31/2021. Portfolio as of 8/31/2021. Sustainalytics provides issuer-level ESG Risk analysis used in the calculation of Morningstar's Sustainability Scores. Sustainable Investment mandate information is derived from the fund prospectus.

The Morningstar Sustainability Rating™ is intended to measure how well the issuing companies or countries of the securities within a fund's portfolio are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers. Morningstar assigns Sustainability Ratings by combining a portfolio's Corporate Sustainability Rating and Sovereign Sustainability Rating proportional to the relative weight of the corporate and sovereign long positions.

## Sustainability Scores

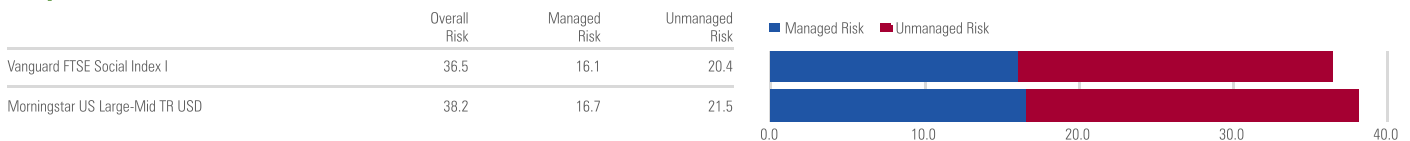
### Corporate Sustainability Score



### Sovereign Sustainability Score



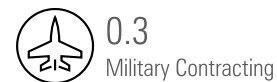
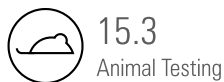
## Corporate ESG Risk Breakdown



## ESG Pillar Score

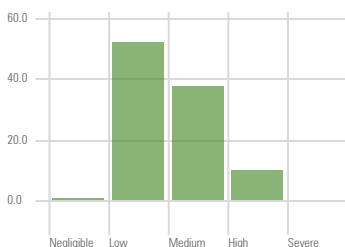


## Top Product Involvement Risk Exposure



## Corporate ESG Risk Distribution

Securities Scored: 479

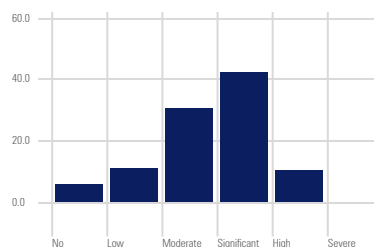


## ESG Risk AUM Coverage



## Corporate Controversy Distribution

Securities Scored: 481 Securities Not Scored: 5



## Controversy AUM Coverage



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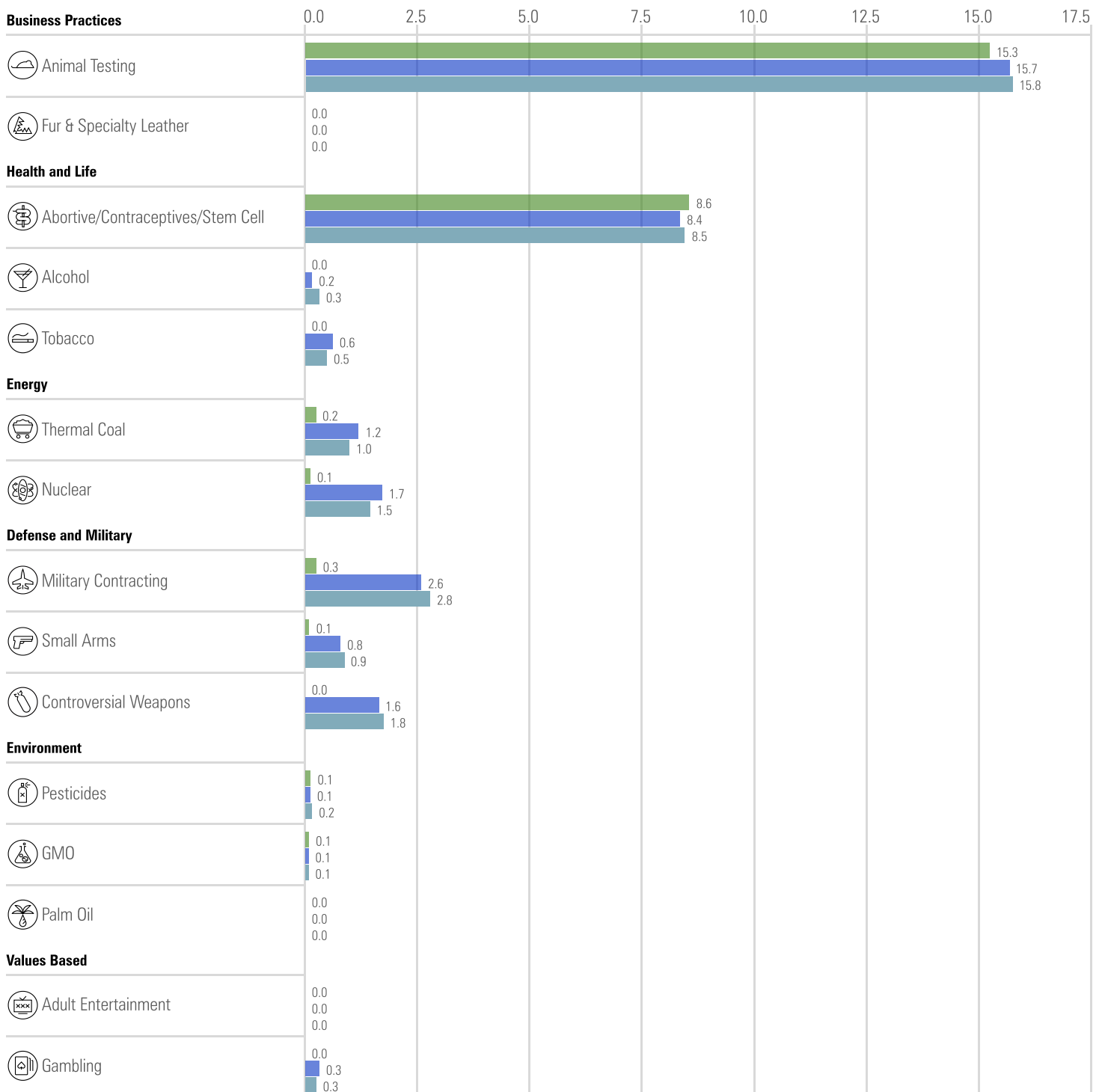
**Benchmark Morningstar® Index**  
Morningstar US Large-Mid TR USD

## How do I read this page?

Sustainable investing is a choice and an opportunity to understand the companies' products and activities your investment support. This allows you to engage more deeply as an investor. Morningstar Portfolio Product Involvement metrics break down a portfolio's investments into 15 categories based on company revenues.

## Morningstar Portfolio Product Involvement

Portfolio Date: 8/31/2021



■ Vanguard FTSE Social Index I

■ Morningstar US Large-Mid TR USD

■ US Equity Large Cap Blend

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This report provides insight into sustainability factors using a consistent standard at the security, company, and fund level. This table contains Sustainalytics' ESG Risk Rating, an absolute measure of unmanaged material ESG risks for a company that also highlights how those compare to peers.

## Top Holdings ESG Risk Scores

	Portfolio Weighting %	ESG Risk Rating Assessment	Sustainalytics ESG Risk Score	ESG Risk Rank - Subindustry	Sustainalytics Subindustry
Apple Inc	6.78	🌱🌱🌱🌱	16.92	12/101	Technology Hardware
Microsoft Corp	6.48	🌱🌱🌱🌱	13.26	10/348	Enterprise and Infrastructure Software
Amazon.com Inc	4.35	🌱🌱	30.93	73/75	Online and Direct Marketing Retail
Facebook Inc Class A	2.48	🌱🌱🌱	28.79	149/209	Internet Software and Services
Alphabet Inc Class A	2.46	🌱🌱🌱	22.89	27/209	Internet Software and Services
Alphabet Inc Class C	2.28	🌱🌱🌱	22.89	27/209	Internet Software and Services
Tesla Inc	1.89	🌱🌱🌱	28.54	26/61	Automobiles
NVIDIA Corp	1.51	🌱🌱🌱🌱	12.77	1/181	Semiconductor Design and Manufacturing
JPMorgan Chase & Co	1.48	🌱🌱🌱	28.00	145/404	Diversified Banks
Visa Inc Class A	1.15	🌱🌱🌱🌱	16.06	12/92	Data Processing
UnitedHealth Group Inc	1.12	🌱🌱🌱	20.19	3/15	Managed Health Care
The Home Depot Inc	1.07	🌱🌱🌱🌱	11.45	4/36	Home Improvement Retail
Procter & Gamble Co	1.04	🌱🌱🌱	26.97	23/79	Household Products
Bank of America Corp	0.96	🌱🌱🌱	27.01	126/404	Diversified Banks
The Walt Disney Co	0.94	🌱🌱🌱🌱	14.89	12/67	Movies and Entertainment
PayPal Holdings Inc	0.93	🌱🌱🌱🌱	15.97	11/92	Data Processing
Mastercard Inc Class A	0.93	🌱🌱🌱🌱	17.23	15/92	Data Processing
Adobe Inc	0.84	🌱🌱🌱🌱	10.78	3/348	Enterprise and Infrastructure Software
Netflix Inc	0.80	🌱🌱🌱🌱	16.79	39/67	Movies and Entertainment
Comcast Corp Class A	0.78	🌱🌱🌱	24.59	73/221	Cable and Satellite
Salesforce.com Inc	0.76	🌱🌱🌱🌱	11.25	5/348	Enterprise and Infrastructure Software
Pfizer Inc	0.73	🌱🌱🌱	24.53	14/452	Pharmaceuticals
Cisco Systems Inc	0.70	🌱🌱🌱🌱	11.42	1/110	Communications Equipment
Thermo Fisher Scientific Inc	0.68	🌱🌱🌱🌱	14.01	4/68	Laboratory Equipment and Services
Verizon Communications Inc	0.68	🌱🌱🌱🌱	17.91	17/221	Telecommunication Services
Intel Corp	0.66	🌱🌱🌱🌱	16.96	6/181	Semiconductor Design and Manufacturing
PepsiCo Inc	0.63	🌱🌱🌱🌱	16.01	3/41	Soft Drinks
Abbott Laboratories	0.63	🌱🌱🌱	25.96	12/205	Medical Devices
Coca-Cola Co	0.62	🌱🌱🌱	22.48	9/41	Soft Drinks
Accenture PLC Class A	0.62	🌱🌱🌱🌱	9.45	1/190	IT Consulting
Costco Wholesale Corp	0.61	🌱🌱🌱🌱	23.20	38/125	Food Retail
Eli Lilly and Co	0.60	🌱🌱🌱	29.41	36/452	Pharmaceuticals
Broadcom Inc	0.59	🌱🌱🌱	25.42	50/181	Semiconductor Design and Manufacturing
Danaher Corp	0.59	🌱🌱🌱🌱	17.73	12/68	Medical Devices
AT&T Inc	0.59	🌱🌱🌱🌱	19.33	26/221	Telecommunication Services
AbbVie Inc	0.58	🌱🌱🌱	27.38	24/452	Pharmaceuticals
Merck & Co Inc	0.58	🌱🌱🌱	22.39	10/452	Pharmaceuticals
McDonald's Corp	0.55	🌱🌱🌱	23.84	16/115	Restaurants
Nike Inc Class B	0.55	🌱🌱🌱🌱	15.05	4/25	Footwear
Texas Instruments Inc	0.54	🌱🌱🌱	20.28	23/181	Semiconductor Design and Manufacturing
Medtronic PLC	0.51	🌱🌱🌱	23.48	6/205	Medical Devices
Linde PLC	0.46	🌱🌱🌱🌱	9.85	1/10	Industrial Gases
Oracle Corp	0.45	🌱🌱🌱🌱	14.47	14/348	Enterprise and Infrastructure Software
Qualcomm Inc	0.44	🌱🌱🌱🌱	18.47	13/181	Communications Equipment
Lowe's Companies Inc	0.44	🌱🌱🌱🌱	11.66	5/36	Home Improvement Retail
Citigroup Inc	0.43	🌱🌱🌱	25.21	102/404	Diversified Banks
Intuit Inc	0.42	🌱🌱🌱🌱	16.50	27/348	Enterprise and Infrastructure Software
Morgan Stanley	0.40	🌱🌱🌱	22.47	6/119	Investment Banking and Brokerage
Bristol-Myers Squibb Co	0.40	🌱🌱🌱	22.91	19/427	Pharmaceuticals
United Parcel Service Inc Class B	0.40	🌱🌱🌱	20.54	23/75	Air Freight and Logistics

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## How do I read this page?

Exposure of holdings-level information empowers investors with sustainability information on the individual companies they own. This table contains Sustainalytics' ESG risk classification, controversy levels, and researched company-level incidents. Sustainalytics uses 45 different incident tags which illuminate company activities that may have unintended or undesired environmental or social effects.

## Top Holdings Controversy Analysis

Portfolio Date: 9/30/2021

	Weighting %	Morningstar Rating™	ESG Risk	Controversy Level	Controversy Topics
Apple Inc	6.78	**	Low	Significant	Business Ethics, Social Supply Chain, Customer
Microsoft Corp	6.48	***	Low	Significant	Customer
Amazon.com Inc	4.35	****	High	Significant	Business Ethics, Employee, Social Supply Chain, Customer
Facebook Inc Class A	2.48	****	Medium	High	Customer
Alphabet Inc Class A	2.46	****	Medium	High	Customer
Alphabet Inc Class C	2.28	****	Medium	High	Customer
Tesla Inc	1.89	*	Medium	Significant	Governance, Employee
NVIDIA Corp	1.51	*	Low	Moderate	Customer
JPMorgan Chase & Co	1.48	**	Medium	Significant	Business Ethics, Employee, Customer, Society & Community
Visa Inc Class A	1.15	***	Low	Significant	Customer
UnitedHealth Group Inc	1.12	**	Medium	Significant	Business Ethics
The Home Depot Inc	1.07	*	Low	Moderate	Business Ethics, Employee, Social Supply Chain, Customer
Procter & Gamble Co	1.04	**	Medium	Significant	Environmental Supply Chain, Social Supply Chain
Bank of America Corp	0.96	**	Medium	Significant	Business Ethics, Customer, Society & Community
The Walt Disney Co	0.94	***	Low	Moderate	Business Ethics, Governance, Employee, Social Supply Chain, Customer
PayPal Holdings Inc	0.93	*	Low	Moderate	Business Ethics, Customer
Mastercard Inc Class A	0.93	***	Low	High	Customer
Adobe Inc	0.84	***	Low	Low	Business Ethics, Customer
Netflix Inc	0.80	*	Low	Moderate	Business Ethics, Governance, Employee, Customer
Comcast Corp Class A	0.78	****	Medium	Moderate	Business Ethics, Employee, Customer
Salesforce.com Inc	0.76	***	Low	Moderate	Customer, Society & Community
Pfizer Inc	0.73	**	Medium	Significant	Business Ethics, Customer
Cisco Systems Inc	0.70	***	Low	Moderate	Business Ethics, Social Supply Chain, Customer
Thermo Fisher Scientific Inc	0.68	**	Low	Moderate	Society & Community
Verizon Communications Inc	0.68	***	Low	Significant	Customer
Intel Corp	0.66	****	Low	Significant	Customer
PepsiCo Inc	0.63	***	Low	Significant	Social Supply Chain
Abbott Laboratories	0.63	**	Medium	Significant	Customer
Coca-Cola Co	0.62	****	Medium	Significant	Operations, Employee, Social Supply Chain, Society & Community
Accenture PLC Class A	0.62	*	Negligible	Moderate	Business Ethics, Customer

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### How do I read this page?

Climate change caused by greenhouse gas emissions (including carbon) pose significant investment opportunities and risks. To calculate the Morningstar® Portfolio Carbon Risk Score™, Morningstar uses Sustainalytics' company-level Carbon Risk Ratings, which measures the risk that companies face due to the global transition to a low-carbon economy. A company's ability to reduce emissions and mitigate carbon risk using various management strategies is deducted from their overall carbon risk exposure to arrive at the Morningstar® Portfolio Carbon Risk Score™.

### Morningstar® Portfolio Carbon Metrics

Low Carbon Designation



**Low Carbon**

Morningstar carbon metrics are asset-weighted portfolio calculations based on Sustainalytics' company Carbon Risk Rating. To receive the Morningstar® Low Carbon Designation™, a fund must have a 12-month average Portfolio Carbon Risk Score below 10 and a 12-month average Fossil Fuel Involvement of less than 7% of assets. This signal helps investors easily identify funds that are well-positioned to transition to a low-carbon economy.

**Carbon Risk Score (12 Month Average)**



**Fossil Fuel Involvement (12 Month Average)**

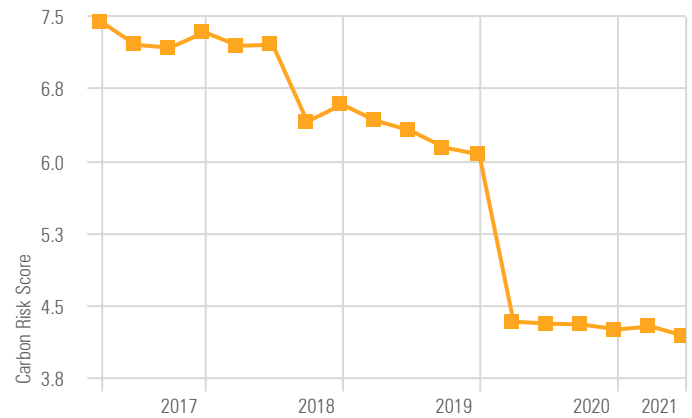


● Russell 1000 TR USD

○ Large Blend

### Morningstar® Portfolio Carbon Risk Score™ Time Series

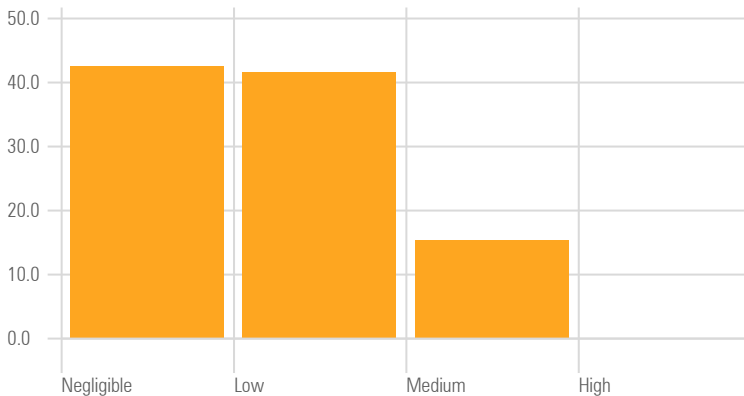
Time Period: 11/1/2016 to 6/30/2021



— Vanguard FTSE Social Index I

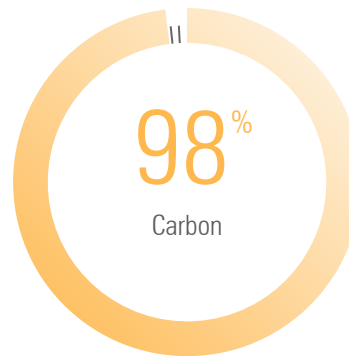
### Corporate Carbon Risk Distribution

Portfolio Date: 6/30/2021



■ Vanguard FTSE Social Index I

### Carbon AUM Coverage



The Carbon Risk Rating Distribution shows the percent of calculated Assets Under Management (AUM) with negligible, low, medium, high, or severe Carbon Risk Ratings. At least 67% of portfolio assets must have a Carbon Risk Rating from Sustainalytics for a portfolio score to be calculated.

### Direct Emissions (Scope 1)

The asset-weighted average of holdings with scope 1 emissions data from Sustainalytics in a fund. Scope 1 emissions include direct greenhouse gas emissions from sources that are owned or controlled by the companies held in the fund. Scope 1 can include emissions from fossil fuels burned on site, emissions from entity-owned or entity-leased vehicles, and other direct sources.

### Indirect Emissions (Scope 2)

The asset-weighted average of holdings with scope 2 emissions data from Sustainalytics in a fund. Scope 2 emissions include greenhouse gas emissions from the generation of purchased electricity consumed by the companies held in the fund. Scope 2 emissions physically occur at the facility where electricity is generated.

### Corporate Carbon Emissions

**Direct Emissions (MMT)**



**Indirect Emissions (MMT)**



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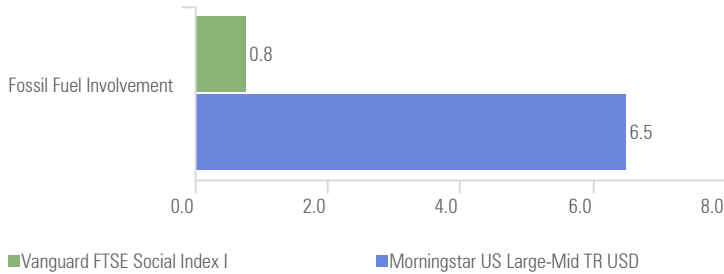
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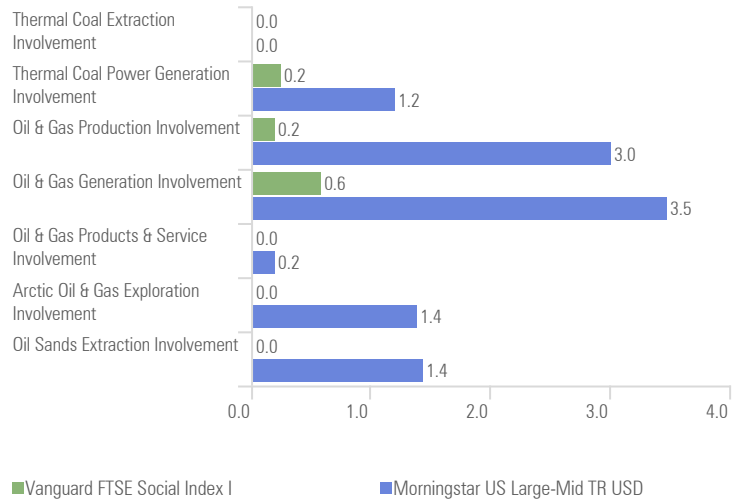
### How do I read this page?

When fossil fuels are burned to power factories, power plants, and vehicles greenhouse gases (GHG) enters the atmosphere. To help investors who may want to limit their exposure, Morningstar's Portfolio Fossil Fuel Involvement™ measures the percentage of the portfolio's corporate assets that are involved in fossil fuels based on revenues. At the bottom of the page, portfolio holdings are ranked by top contributors and detractors to overall carbon risk.

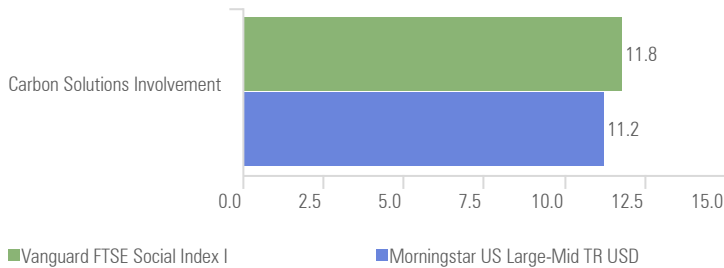
### Morningstar® Portfolio Fossil Fuel Involvement™



### Fossil Fuel Related Activities



### Corporate Carbon Solutions Involvement



Companies are considered involved in fossil fuels if they derive at least an aggregate 5% share of total revenue from the activities listed in the Fossil Fuel Related Activities table. Companies involved in Arctic Oil & Gas Exploration and Oil Sands Extraction will be included only if there is no involvement in Oil & Gas Production.

### Top Holdings Carbon Risk

	Portfolio Weighting %	Carbon Overall Risk Score	Carbon Overall Risk Classification	Comp Prod Inv % - Fossil Fuel	Comp Prod Inv % - Carbon Solutions
<b>Best Carbon Overall Risk Score (lower means less risk)</b>					
Microsoft Corp	6.48	0.00	Negligible Risk	None	None
NVIDIA Corp	1.51	0.00	Negligible Risk	None	25%-49.9%
Visa Inc Class A	1.15	0.00	Negligible Risk	None	None
UnitedHealth Group Inc	1.12	0.00	Negligible Risk	None	None
The Walt Disney Co	0.94	0.00	Negligible Risk	None	None
<b>Worst Carbon Overall Risk Score (higher means more risk)</b>					
Ford Motor Co	0.17	37.36	High Risk	None	None
PPL Corp	0.07	32.55	High Risk	10%-24.9%	None
The AES Corp	0.05	29.90	Medium Risk	25%-49.9%	5%-9.9%
American Airlines Group Inc	0.01	28.83	Medium Risk	None	None
United Airlines Holdings Inc	0.01	28.58	Medium Risk	None	None
<b>Worst Company Product Involvement - Fossil Fuel</b>					
CenterPoint Energy Inc	0.04	24.38	Medium Risk	5%-9.9%	None
Atmos Energy Corp	0.04	24.29	Medium Risk	5%-9.9%	None
Alliant Energy Corp	0.04	13.94	Medium Risk	50%-100%	None
The AES Corp	0.05	29.90	Medium Risk	25%-49.9%	5%-9.9%
NiSource Inc	0.03	25.27	Medium Risk	25%-49.9%	None
<b>Best Company Product Involvement - Carbon Solutions</b>					
Advanced Micro Devices Inc	0.38	0.00	Negligible Risk	None	5%-9.9%
HP Inc	0.10	0.46	Low Risk	None	5%-9.9%
Consolidated Edison Inc	0.08	6.58	Low Risk	10%-24.9%	5%-9.9%
The AES Corp	0.05	29.90	Medium Risk	25%-49.9%	5%-9.9%
Tesla Inc	1.89	10.75	Medium Risk	None	50%-100%