

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

Hilda Applbaum since 01-1999  
 Alan Berro since 03-2006  
 Jeffrey Lager since 03-2011  
 Paul Benjamin since 07-2014  
 Anne-Marie Peterson since 10-2015  
 Alan Wilson since 01-2016  
 John Queen since 07-2016  
 Pramod Atluri since 03-2018  
 Mark Casey since 10-2019  
 Ritchie Tuazon since 10-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.51 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 75.47% lower than the Allocation--50% to 70% Equity category average.

## Morningstar Investment Management LLC Analysis

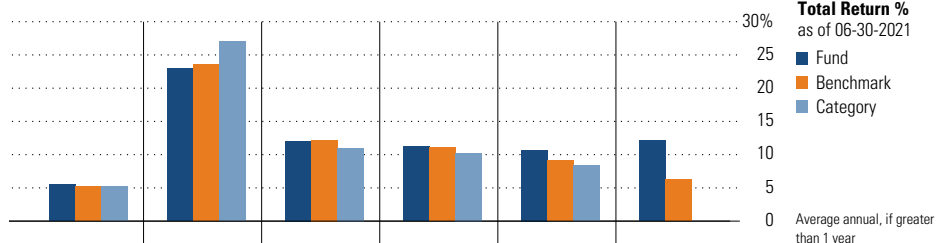
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



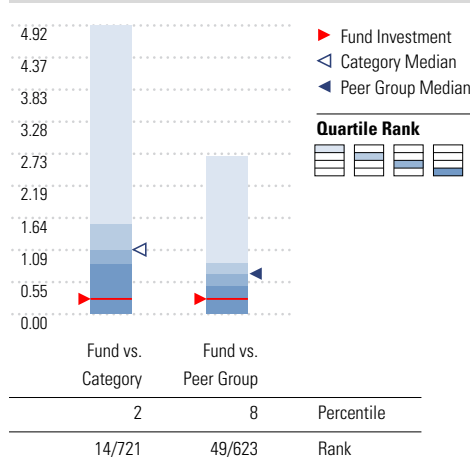
| 2012  | 2013  | 2014 | 2015 | 2016 | 2017  | 2018  | 2019  | 2020  | YTD   | History               |
|-------|-------|------|------|------|-------|-------|-------|-------|-------|-----------------------|
| 14.57 | 22.12 | 9.22 | 2.03 | 8.90 | 15.84 | -2.42 | 19.55 | 11.22 | 9.55  | Total Return %        |
| 3.10  | 5.59  | 1.65 | 1.67 | 1.30 | 1.56  | 1.24  | -0.78 | -3.04 | 2.06  | +/- Benchmark         |
| 2.85  | 5.64  | 3.01 | 3.96 | 1.56 | 2.63  | 3.34  | 0.32  | -0.50 | -0.14 | +/- Category          |
| 9     | 5     | 16   | 3    | 20   | 15    | 8     | 48    | 57    | 33    | Tot Ret % Rank in Cat |
| 744   | 782   | 753  | 801  | 752  | 732   | 742   | 715   | 689   | 712   | # of Funds in Cat     |
| 54    | 55    | 68   | 82   | 79   | 95    | 72    | 104   | 176   | —     | Turnover %            |
| —     | —     | 0.29 | 0.29 | 0.29 | 0.28  | 0.28  | 0.27  | 0.26  | —     | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Average annual, if greater than 1 year |
|---------|--------|--------|--------|---------|-----------------|--|
| 5.52    | 22.98  | 12.06  | 11.28  | 10.70   | 12.10           | Fund Return %                          |
| 5.22    | 23.59  | 12.19  | 11.07  | 9.11    | 6.30            | Benchmark Return %                     |
| 5.21    | 27.06  | 11.00  | 10.26  | 8.34    | —               | Category Average %                     |
| 37      | 80     | 31     | 30     | 6       | —               | % Rank in Category                     |
| 713     | 686    | 660    | 602    | 429     | —               | # of Funds in Category                 |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.60  | —     | -1.67  |
| Beta               | 0.94  | —     | 1.07   |
| R-Squared          | 97.29 | —     | 93.91  |
| Standard Deviation | 10.75 | 11.33 | 12.55  |
| Sharpe Ratio       | 1.00  | 0.96  | 0.82   |
| Tracking Error     | 1.91  | —     | 3.32   |
| Information Ratio  | -0.07 | —     | -0.35  |
| Up Capture Ratio   | 96.34 | —     | 100.65 |
| Down Capture Ratio | 93.51 | —     | 110.94 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.53 | —     | 17.99 |
| Price/Book Ratio     | 2.62  | —     | 2.31  |
| Avg Eff Duration     | 6.11  | —     | 4.62  |

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Allocation--50% to 70%

**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

Equity

## Style Analysis as of 06-30-2021

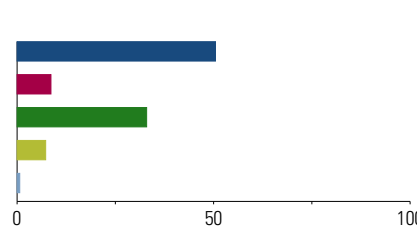
Morningstar Style Box™



## Style Breakdown

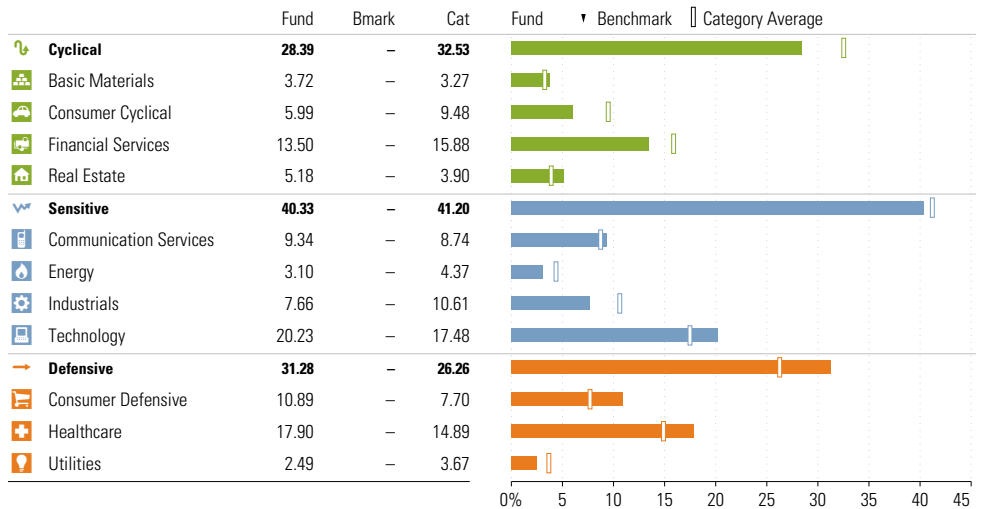


## Asset Allocation as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 50.48         | 43.32         |
| Non-US Stocks | 8.61          | 12.35         |
| Bonds         | 32.96         | 35.35         |
| Cash          | 7.27          | 6.99          |
| Other         | 0.67          | 2.00          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2021



## Top 10 Holdings as of 06-30-2021

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund               | -             | 5.96        | 5.96         | -            | -                  |
| Microsoft Corp                                | -             | 3.96        | 9.92         | 22.30        | Technology         |
| UnitedHealth Group Inc                        | -             | 2.81        | 12.73        | 14.96        | Healthcare         |
| Philip Morris International Inc               | -             | 1.97        | 14.70        | 22.61        | Consumer Defensive |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | -             | 1.87        | 16.57        | 10.84        | Technology         |
| Berkshire Hathaway Inc A                      | -             | 1.78        | 18.35        | 20.35        | Financial Services |
| Broadcom Inc                                  | -             | 1.59        | 19.94        | 10.55        | Technology         |
| Amazon.com Inc                                | -             | 1.47        | 21.40        | 5.63         | Consumer Cyclical  |
| JPMorgan Chase & Co                           | -             | 1.30        | 22.70        | 23.82        | Financial Services |
| * Cash And Other Assets Less Liabilities      | -             | 1.25        | 23.95        | -            | -                  |

**Total Holdings 1876**

⊕ Increase ⊖ Decrease \* New to Portfolio

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.09 years.

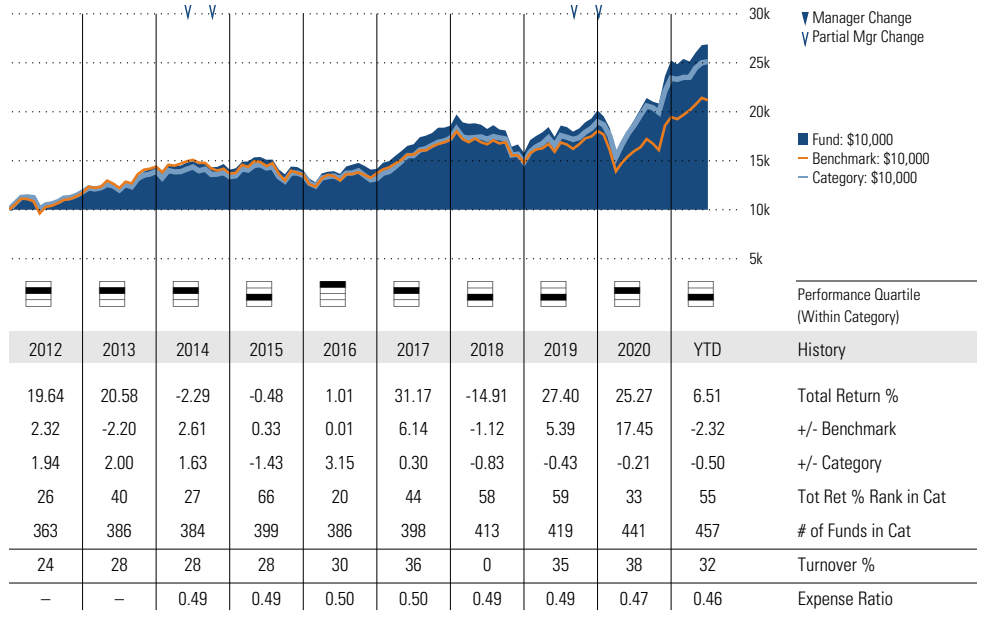
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 57.01% lower than the Foreign Large Growth category average.

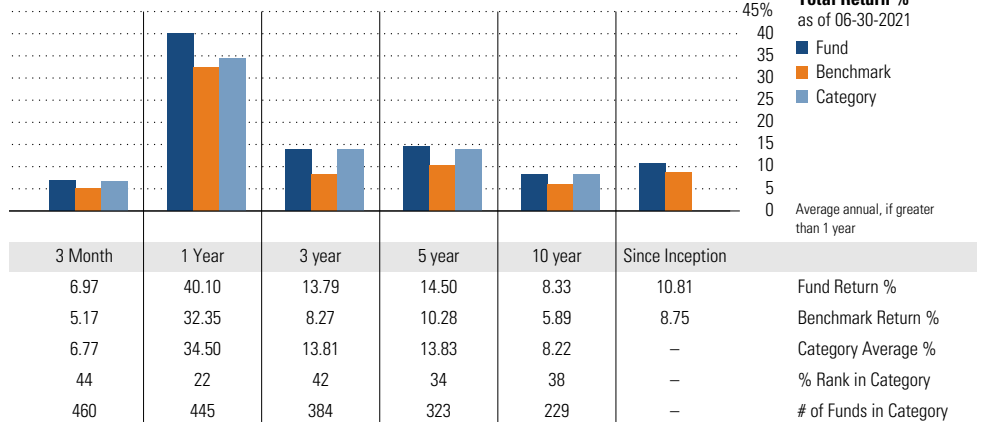
## Morningstar Investment Management LLC Analysis

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

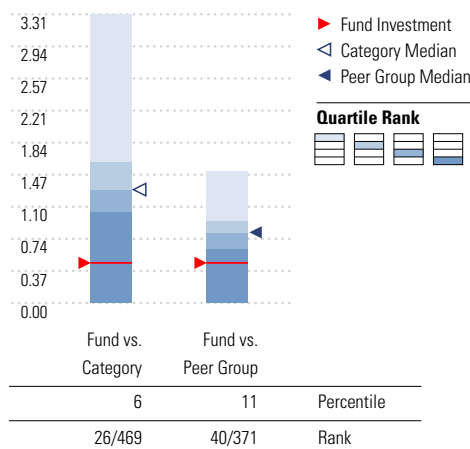
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 5.09   | -     | 5.77   |
| Beta               | 1.01   | -     | 0.91   |
| R-Squared          | 92.10  | -     | -      |
| Standard Deviation | 18.69  | 17.74 | 17.50  |
| Sharpe Ratio       | 0.72   | 0.47  | 0.74   |
| Tracking Error     | 5.26   | -     | 7.13   |
| Information Ratio  | 1.05   | -     | 0.76   |
| Up Capture Ratio   | 112.49 | -     | 104.27 |
| Down Capture Ratio | 92.05  | -     | 81.53  |

## Portfolio Metrics

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

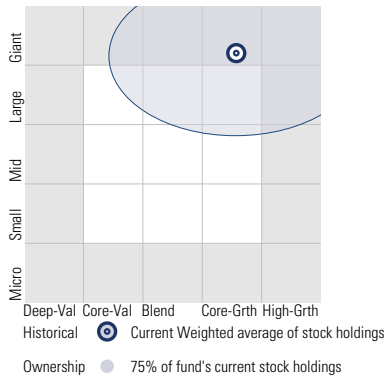
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

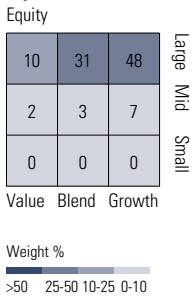
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2021

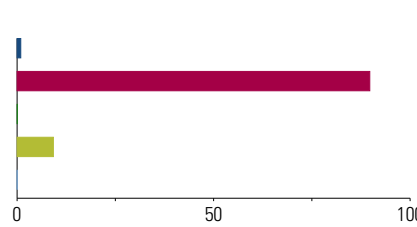
Morningstar Style Box™



## Style Breakdown

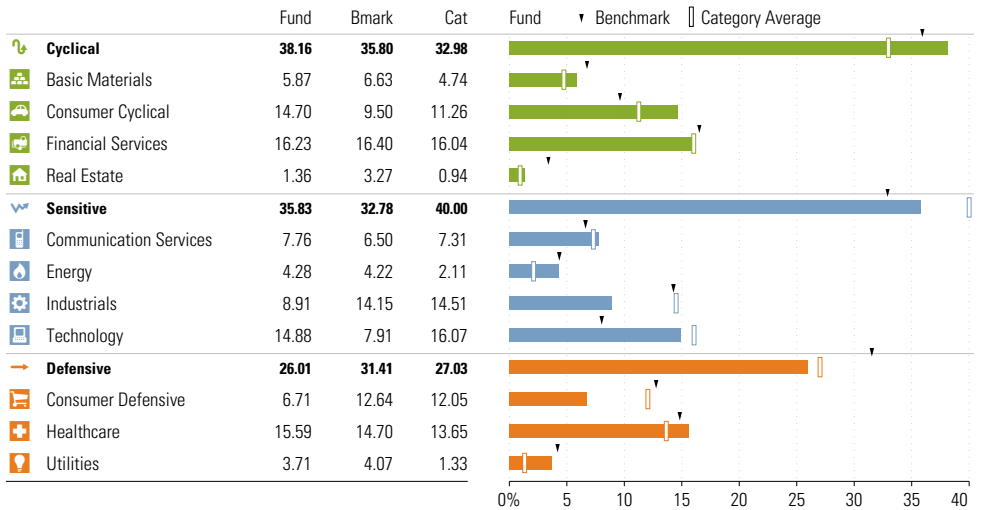


## Asset Allocation as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 9.93          | 7.26          |
| Non-US Stocks | 89.74         | 89.93         |
| Bonds         | 0.09          | 0.02          |
| Cash          | 9.23          | 2.57          |
| Other         | 0.01          | 0.21          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2021



## World Regions % Equity 06-30-2021



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 46.78  | 32.33 | Americas      | 9.53   | 12.99 | Greater Europe | 43.69  | 54.68 | Developed Markets | 72.93  |
| Japan            | 16.40  | 13.97 | North America | 4.24   | 11.17 | United Kingdom | 8.17   | 11.67 | Emerging Markets  | 27.07  |
| Australasia      | 0.90   | 1.99  | Central/Latin | 5.29   | 1.82  | W euro-ex UK   | 33.69  | 41.89 | Not Available     | 0.00   |
| Asia-4 Tigers    | 8.86   | 6.56  |               |        |       | Emrgng Europe  | 0.82   | 0.40  |                   |        |
| Asia-ex 4 Tigers | 20.62  | 9.81  |               |        |       | Africa         | 1.01   | 0.72  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 06-30-2021

| Name                                | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund     | 8.75        | 8.75         | —            | —                  |
| AIA Group Ltd                       | 2.61        | 11.36        | 2.15         | Financial Services |
| ASML Holding NV                     | 2.39        | 13.75        | 46.07        | Technology         |
| Reliance Industries Ltd             | 2.13        | 15.89        | 6.63         | Energy             |
| Daiichi Sankyo Co Ltd               | 2.08        | 17.97        | -31.88       | Healthcare         |
| Nintendo Co Ltd                     | 1.78        | 19.74        | -0.13        | Communication Svc  |
| HDFC Bank Ltd                       | 1.68        | 21.42        | 4.70         | Financial Services |
| Keyence Corp                        | 1.57        | 22.99        | -3.16        | Technology         |
| MercadoLibre Inc                    | 1.54        | 24.53        | -7.01        | Consumer Cyclical  |
| LVMH Moet Hennessy Louis Vuitton SE | 1.52        | 26.05        | 30.22        | Consumer Cyclical  |

**Total Holdings 334**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
- Winnie Kwan since 01-2009
- Christopher Thomsen since 01-2009
- Tomonori Tani since 10-2013
- Jonathan Knowles since 01-2016
- Bradford Freer since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019
- Piyada Phanaphat since 01-2021
- Akira Shiraishi since 01-2021

## Quantitative Screens

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

**Management:** The fund's management has been in place for 22.05 years.

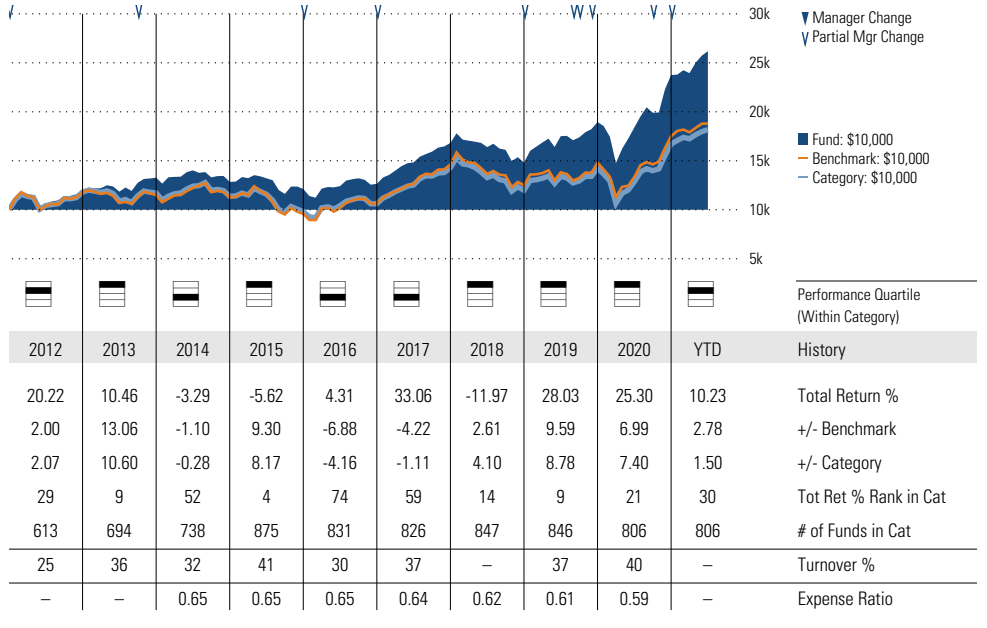
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.59 is 51.64% lower than the Diversified Emerging Mkts category average.

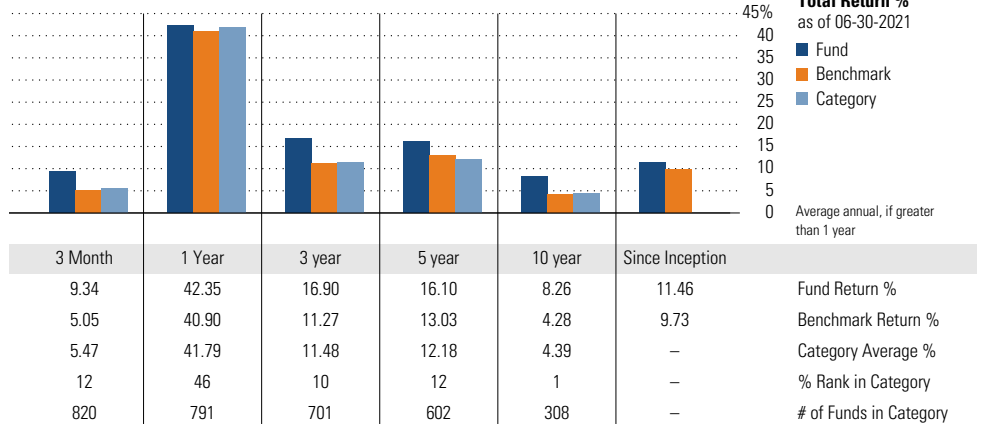
## Morningstar Investment Management LLC Analysis

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

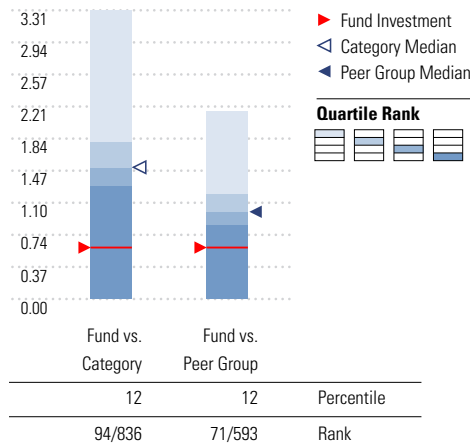
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 6.08   | -     | 0.89   |
| Beta               | 0.90   | -     | 1.00   |
| R-Squared          | 88.20  | -     | 90.99  |
| Standard Deviation | 18.04  | 18.79 | 19.74  |
| Sharpe Ratio       | 0.89   | 0.60  | 0.61   |
| Tracking Error     | 6.47   | -     | 5.73   |
| Information Ratio  | 0.87   | -     | 0.12   |
| Up Capture Ratio   | 105.96 | -     | 101.78 |
| Down Capture Ratio | 84.24  | -     | 99.26  |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.36 | 12.62 | 13.55 |
| Price/Book Ratio     | 2.31  | 1.49  | 1.87  |
| Geom Avg Mkt Cap \$B | 20.17 | 19.61 | 20.39 |
| ROE                  | 19.75 | 17.14 | 20.22 |

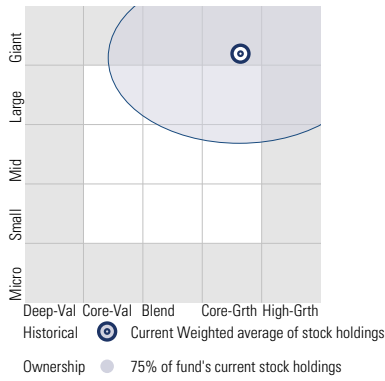
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

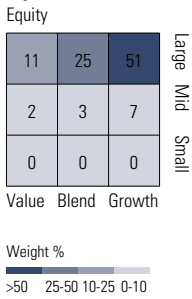
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2021

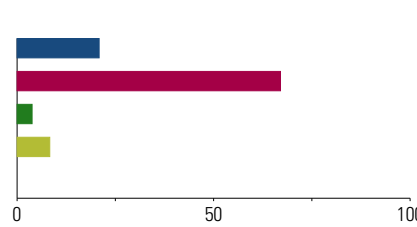
Morningstar Style Box™



## Style Breakdown

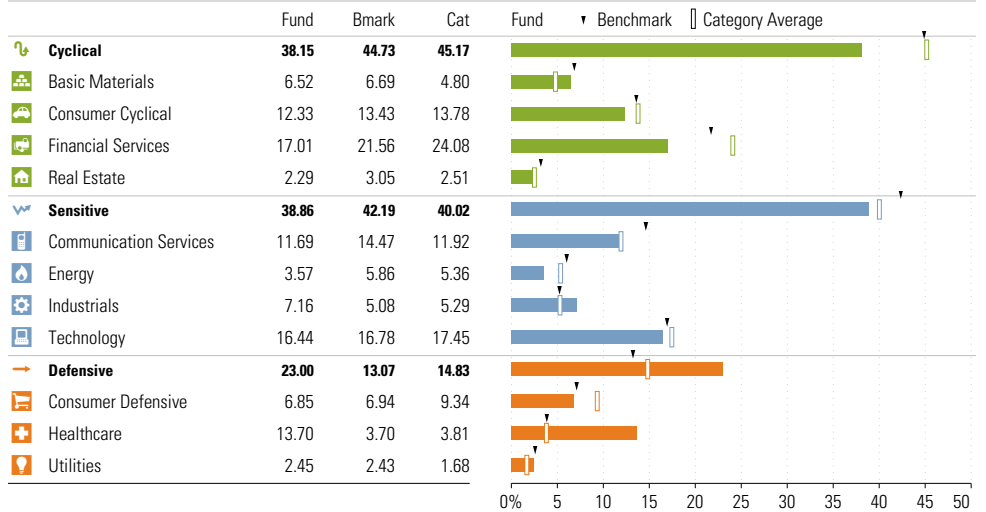


## Asset Allocation as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 20.87         | 2.97          |
| Non-US Stocks | 67.02         | 94.45         |
| Bonds         | 3.81          | 0.48          |
| Cash          | 8.31          | 1.54          |
| Other         | 0.00          | 0.56          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2021



## World Regions % Equity 06-30-2021



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 40.35  | 71.09 | Americas      | 34.09  | 14.36 | Greater Europe | 25.58  | 14.55 | Developed Markets | 60.64  |
| Japan            | 6.10   | 0.10  | North America | 24.72  | 1.90  | United Kingdom | 3.58   | 0.75  | Emerging Markets  | 39.36  |
| Australasia      | 0.56   | 0.01  | Central/Latin | 9.37   | 12.46 | W euro-ex UK   | 18.07  | 1.66  | Not Available     | 0.00   |
| Asia-4 Tigers    | 7.39   | 23.83 |               |        |       | Emrgng Europe  | 1.95   | 6.89  |                   |        |
| Asia-ex 4 Tigers | 26.30  | 47.15 |               |        |       | Africa         | 1.98   | 5.25  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 06-30-2021

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund           | 7.64        | 7.64         | -            | -                  |
| Microsoft Corp                            | 2.60        | 10.25        | 22.30        | Technology         |
| Tencent Holdings Ltd                      | 1.97        | 12.22        | 3.46         | Communication Svc  |
| Kotak Mahindra Bank Ltd                   | 1.76        | 13.98        | -14.52       | Financial Services |
| Reliance Industries Ltd                   | 1.48        | 15.46        | 6.63         | Energy             |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.47        | 16.93        | 13.21        | Technology         |
| AIA Group Ltd                             | 1.45        | 18.38        | 2.15         | Financial Services |
| Mastercard Inc A                          | 1.36        | 19.74        | 2.53         | Financial Services |
| Facebook Inc A                            | 1.34        | 21.08        | 27.29        | Communication Svc  |
| Alphabet Inc Class C                      | 1.27        | 22.35        | 43.06        | Communication Svc  |

**Total Holdings 517**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

- Alan Berro since 07-1997
- Jeffrey Lager since 07-2004
- Alan Wilson since 07-2013
- Diana Wagner since 06-2014
- Jin Lee since 07-2014
- Eric Stern since 11-2014
- Irfan Furniturewala since 06-2015
- Brady Enright since 07-2016
- Mark Casey since 07-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.01 years.

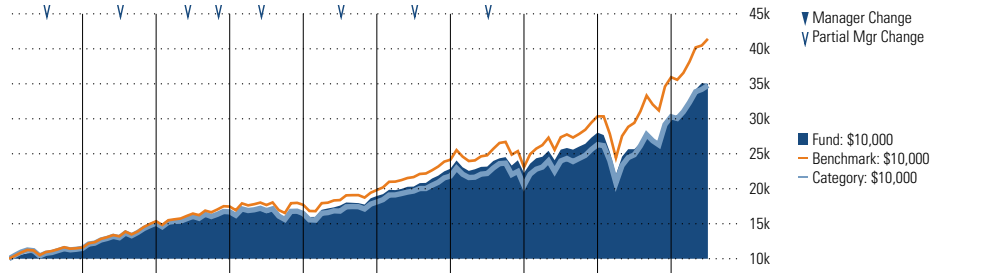
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 67.47% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

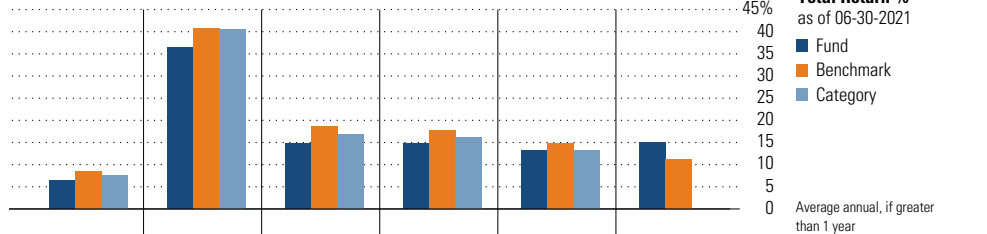
This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

## Growth of \$10,000



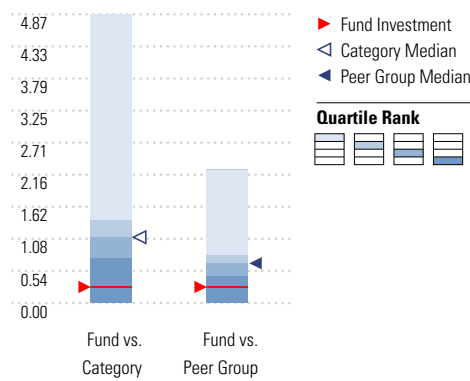
| 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020   | YTD   | History               |
|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| 12.85 | 32.34 | 11.53 | 0.12  | 13.73 | 20.54 | -2.66 | 25.93 | 8.08   | 15.56 | Total Return %        |
| -3.15 | -0.05 | -2.16 | -1.26 | 1.77  | -1.29 | 1.72  | -5.56 | -10.32 | 0.31  | +/- Benchmark         |
| -2.11 | 0.84  | 0.57  | 1.19  | 3.36  | 0.10  | 3.61  | -2.85 | -7.75  | 0.72  | +/- Category          |
| 72    | 39    | 34    | 8     | 58    | 10    | 12    | 82    | 90     | 37    | Tot Ret % Rank in Cat |
| 1,556 | 1,538 | 1,458 | 1,526 | 1,422 | 1,394 | 1,399 | 1,412 | 1,401  | 1,469 | # of Funds in Cat     |
| 22    | 22    | 19    | 24    | 30    | 21    | 25    | 25    | 30     | 24    | Turnover %            |
| -     | -     | 0.30  | 0.30  | 0.30  | 0.30  | 0.29  | 0.29  | 0.27   | 0.27  | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 6.39    | 36.43  | 14.75  | 14.75  | 13.25   | 14.90           | Fund Return %          |
| 8.55    | 40.79  | 18.67  | 17.65  | 14.84   | 11.13           | Benchmark Return %     |
| 7.55    | 40.47  | 16.77  | 16.15  | 13.21   | -               | Category Average %     |
| 81      | 80     | 81     | 80     | 59      | -               | % Rank in Category     |
| 1,496   | 1,395  | 1,265  | 1,107  | 825     | -               | # of Funds in Category |

## Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile |
|-------------------|---------------------|------------|
| 15                | 13                  | Rank       |
| 218/1527          | 115/891             | Rank       |

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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -1.73 | -     | -1.53 |
| Beta               | 0.90  | -     | 0.98  |
| R-Squared          | 94.89 | -     | 95.73 |
| Standard Deviation | 17.08 | 18.52 | 18.47 |
| Sharpe Ratio       | 0.82  | 0.95  | 0.85  |
| Tracking Error     | 4.30  | -     | 3.83  |
| Information Ratio  | -0.91 | -     | -1.06 |
| Up Capture Ratio   | 85.75 | -     | 93.83 |
| Down Capture Ratio | 91.56 | -     | 99.12 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.30 | 18.71 | 17.87 |
| Price/Book Ratio     | 2.86  | 2.74  | 2.65  |
| Geom Avg Mkt Cap \$B | 92.42 | 73.09 | 97.84 |
| ROE                  | 22.96 | 21.80 | 22.01 |

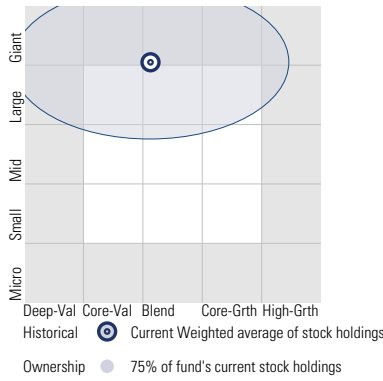
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

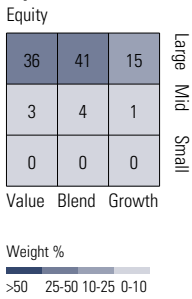
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2021

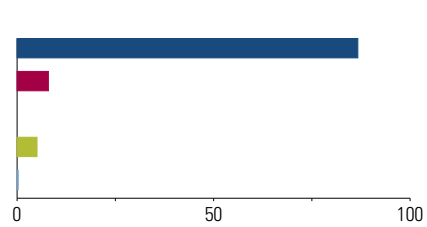
Morningstar Style Box™



## Style Breakdown

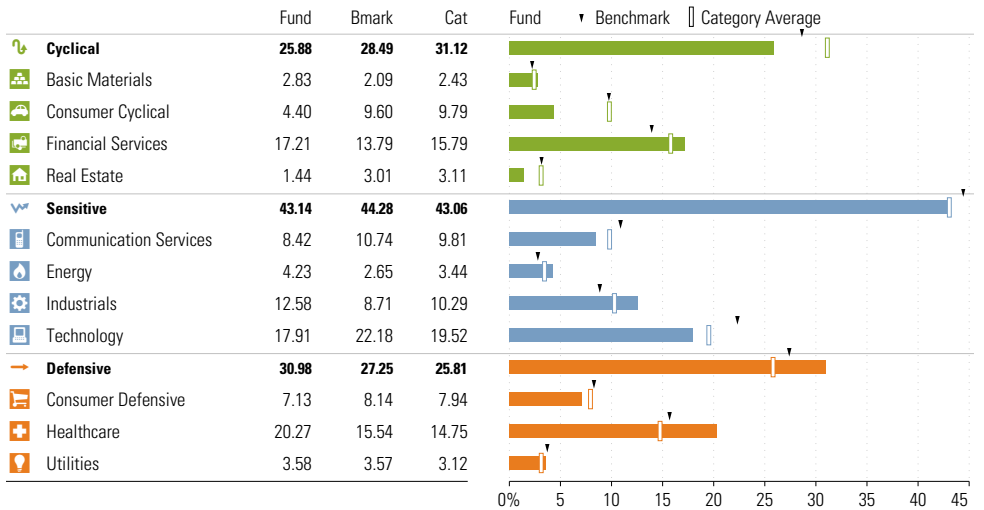


## Asset Allocation as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 86.70         | 94.75         |
| Non-US Stocks | 7.96          | 2.90          |
| Bonds         | 0.00          | 2.83          |
| Cash          | 5.07          | -1.34         |
| Other         | 0.27          | 0.86          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2021



## Top 15 Holdings as of 06-30-2021

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                  | 7.07        | 7.07         | 22.30        | Technology         |
| Capital Group Central Cash Fund | 4.46        | 11.53        | -            | -                  |
| Comcast Corp Class A            | 3.50        | 15.03        | 9.73         | Communication Svc  |
| Broadcom Inc                    | 3.50        | 18.53        | 10.55        | Technology         |
| UnitedHealth Group Inc          | 3.16        | 21.70        | 14.96        | Healthcare         |
| Intel Corp                      | 2.55        | 24.24        | 14.08        | Technology         |
| Northrop Grumman Corp           | 2.45        | 26.69        | 20.26        | Industrials        |
| Johnson & Johnson               | 2.41        | 29.10        | 5.99         | Healthcare         |
| CME Group Inc Class A           | 2.41        | 31.51        | 17.81        | Financial Services |
| Pfizer Inc                      | 2.13        | 33.64        | 8.50         | Healthcare         |
| Humana Inc                      | 1.94        | 35.58        | 8.25         | Healthcare         |
| Marsh & McLennan Companies Inc  | 1.93        | 37.51        | 21.03        | Financial Services |
| Nestle SA ADR                   | 1.91        | 39.43        | 8.03         | Consumer Defensive |
| Verizon Communications Inc      | 1.88        | 41.31        | -2.49        | Communication Svc  |
| Lockheed Martin Corp            | 1.87        | 43.18        | 8.05         | Industrials        |

**Total Holdings 174**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Giri Devulapally since 08-2004  
Holly Fleiss since 11-2020  
Joseph Wilson since 11-2020  
Larry Lee since 11-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 16.92 years.

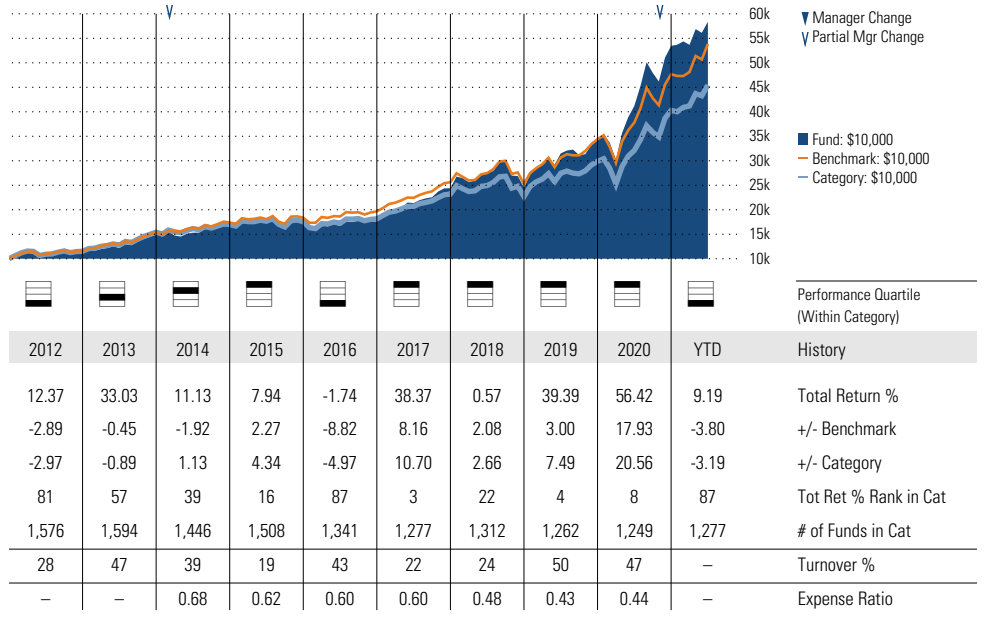
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 55.1% lower than the Large Growth category average.

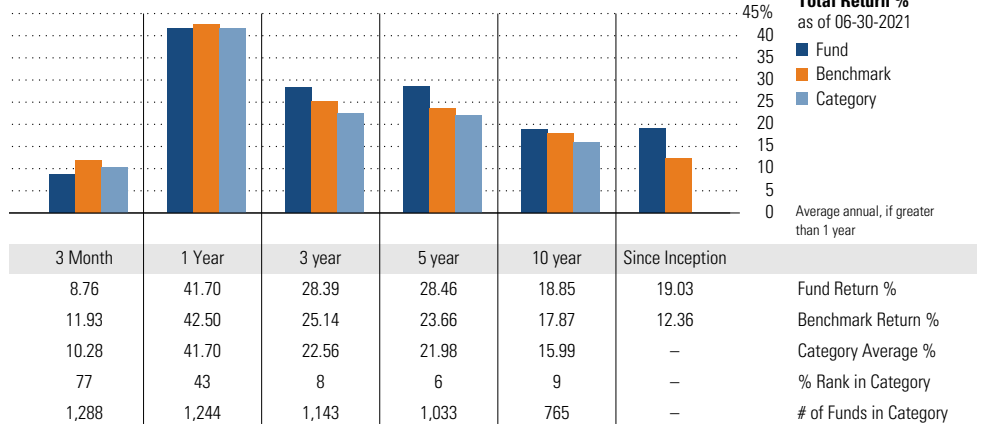
## Morningstar Investment Management LLC Analysis

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

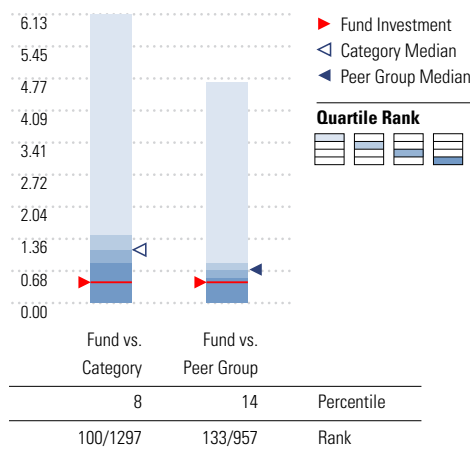
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.47   | -     | -1.25 |
| Beta               | 1.06   | -     | 0.98  |
| R-Squared          | 93.84  | -     | 93.07 |
| Standard Deviation | 21.68  | 19.79 | 20.12 |
| Sharpe Ratio       | 1.21   | 1.17  | 1.07  |
| Tracking Error     | 5.51   | -     | 5.23  |
| Information Ratio  | 0.59   | -     | -0.60 |
| Up Capture Ratio   | 101.47 | -     | 93.35 |
| Down Capture Ratio | 89.11  | -     | 95.76 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.43 | 21.82 | 23.08 |
| Price/Book Ratio     | 6.21  | 5.15  | 4.39  |
| Geom Avg Mkt Cap \$B | 58.43 | 55.71 | 72.96 |
| ROE                  | 24.22 | 27.80 | 23.94 |

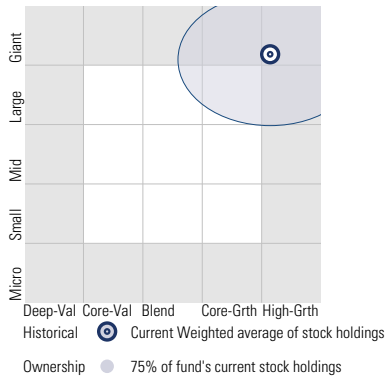
# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

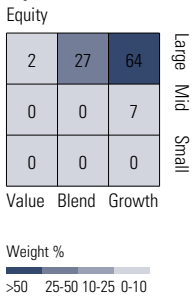
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2021

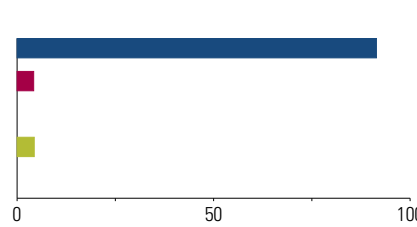
Morningstar Style Box™



## Style Breakdown

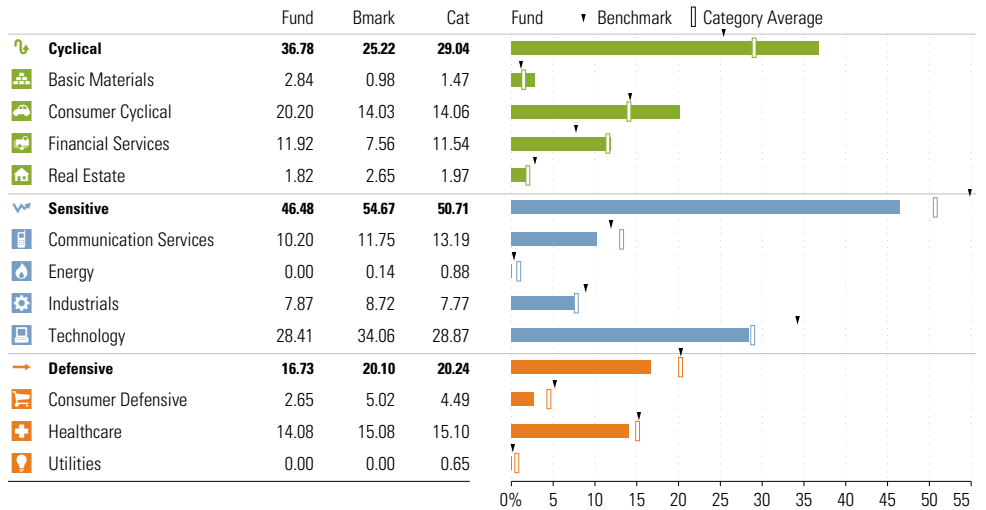


## Asset Allocation as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 91.43         | 91.85         |
| Non-US Stocks | 4.22          | 6.08          |
| Bonds         | 0.00          | 0.05          |
| Cash          | 4.36          | 1.59          |
| Other         | 0.00          | 0.43          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2021



## Top 15 Holdings as of 06-30-2021

| Name                                 | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                       | 6.37        | 6.37         | 22.30        | Technology         |
| ⊕ Alphabet Inc Class C               | 5.68        | 12.05        | 43.06        | Communication Svc  |
| ⊕ Apple Inc                          | 4.80        | 16.85        | 3.54         | Technology         |
| ⊖ JPMorgan Prime Money Market IM     | 4.36        | 21.21        | -            | -                  |
| Tesla Inc                            | 4.15        | 25.36        | -3.68        | Consumer Cyclical  |
| ⊖ Amazon.com Inc                     | 3.31        | 28.67        | 5.63         | Consumer Cyclical  |
| Mastercard Inc A                     | 3.24        | 31.92        | 2.53         | Financial Services |
| Advanced Micro Devices Inc           | 2.24        | 34.16        | 2.42         | Technology         |
| DexCom Inc                           | 2.22        | 36.37        | 15.49        | Healthcare         |
| PayPal Holdings Inc                  | 2.07        | 38.44        | 24.46        | Financial Services |
| Texas Instruments Inc                | 2.02        | 40.46        | 18.41        | Technology         |
| ⊕ Chipotle Mexican Grill Inc Class A | 1.85        | 42.32        | 11.80        | Consumer Cyclical  |
| ⊕ NVIDIA Corp                        | 1.78        | 44.09        | 53.28        | Technology         |
| The Home Depot Inc                   | 1.77        | 45.86        | 21.30        | Consumer Cyclical  |
| ⊕ MarketAxess Holdings Inc           | 1.77        | 47.63        | -18.52       | Financial Services |

**Total Holdings 72**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.26 years.

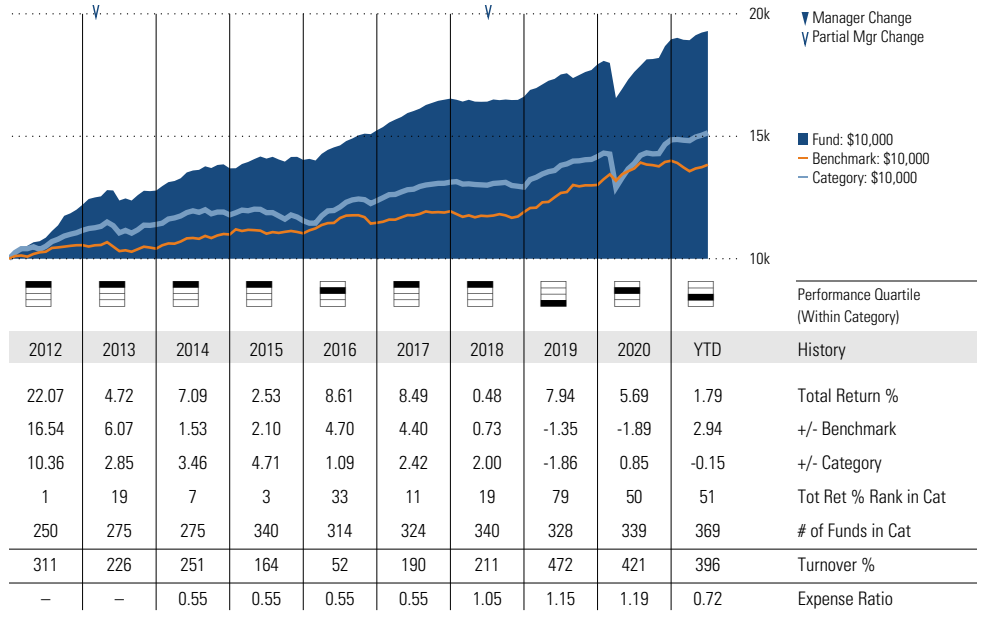
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.19 is 14.42% higher than the Multisector Bond category average.

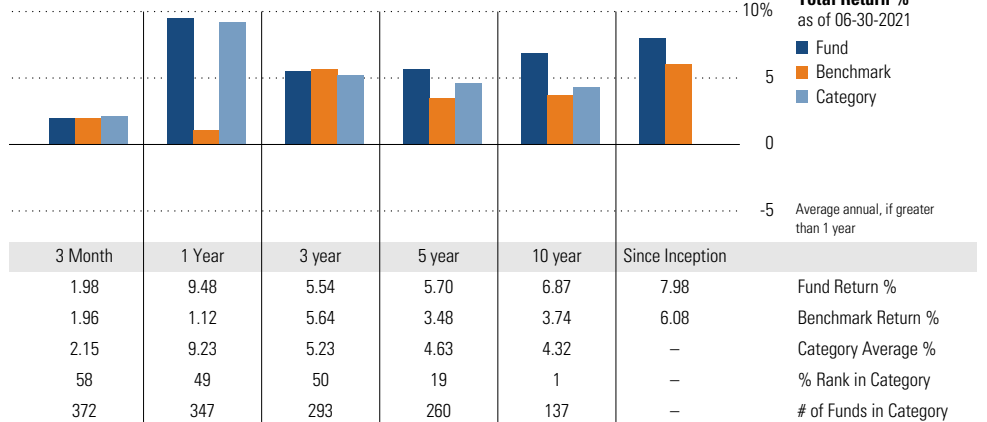
## Morningstar Investment Management LLC Analysis

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

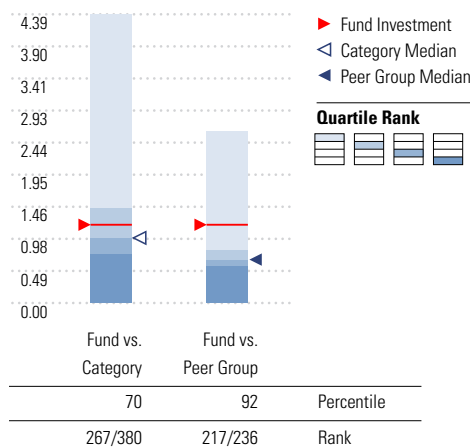
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 1.09  | -     | -1.34  |
| Beta               | 0.81  | -     | 1.25   |
| R-Squared          | 24.37 | -     | 35.73  |
| Standard Deviation | 5.75  | 3.52  | 7.79   |
| Sharpe Ratio       | 0.75  | 1.25  | 0.63   |
| Tracking Error     | 5.05  | -     | 6.48   |
| Information Ratio  | -0.02 | -     | -0.03  |
| Up Capture Ratio   | 89.13 | -     | 110.92 |
| Down Capture Ratio | 70.23 | -     | 144.29 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.91 | 4.55  | 4.46 |
| Avg Eff Maturity | 2.59 | 7.69  | 7.31 |

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

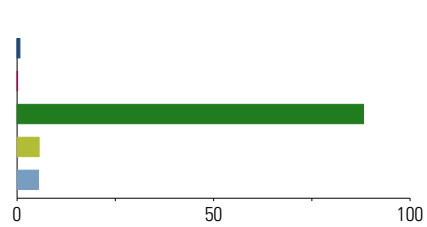
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 06-30-2021

### Style Breakdown



## Asset Allocation as of 06-30-2021

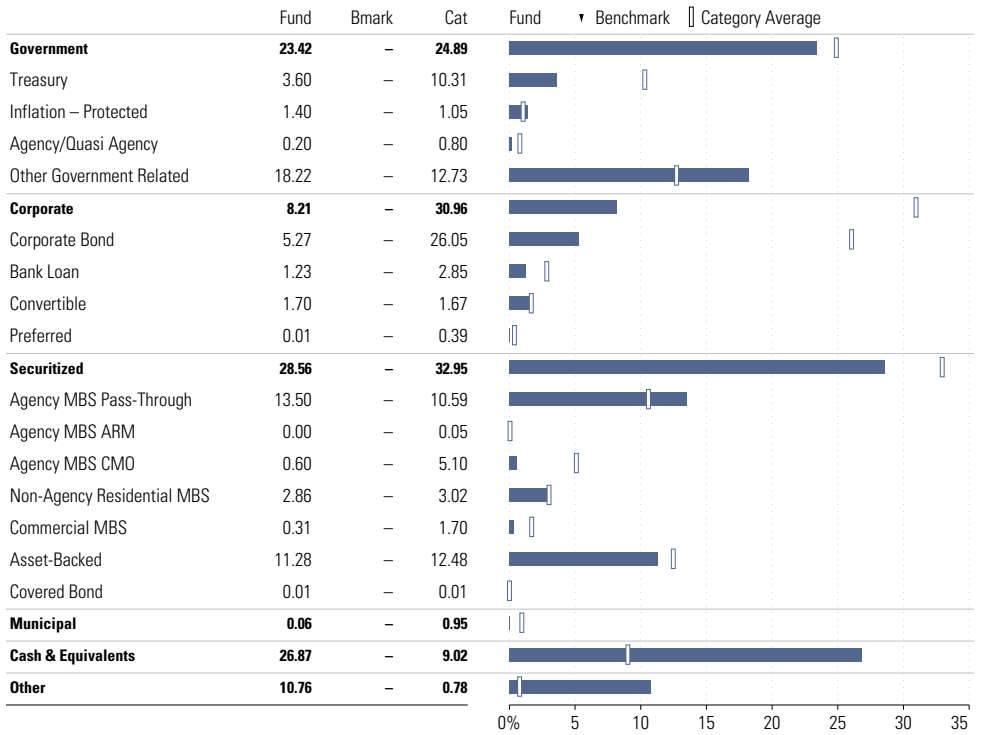


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.71          | 1.28          |
| Non-US Stocks | 0.12          | 0.53          |
| Bonds         | 88.14         | 101.85        |
| Cash          | 5.60          | -4.75         |
| Other         | 5.43          | 1.10          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 56.00 | 67.64 | 22.70 |
| AA        | 7.00  | 3.23  | 7.45  |
| A         | 4.00  | 10.03 | 10.93 |
| BBB       | 14.00 | 10.89 | 22.04 |
| BB        | 6.00  | 3.19  | 19.28 |
| B         | 7.00  | 3.64  | 11.34 |
| Below B   | 6.00  | 1.38  | 3.07  |
| Not Rated | 0.00  | 0.00  | 3.19  |

## Sector Weighting as of 06-30-2021



## Top 10 Holdings as of 06-30-2021

| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| Irs Usd 3.00000 06/19/19-5y Cme            | 06-2024       | 13.62       | 13.62        | -                   |
| Irs Jpy 0.45000 03/20/19-10y Lch           | 03-2029       | 13.31       | 26.93        | -                   |
| ⊕ Irs Jpy 0.45000 03/20/19-10y Lch         | 03-2029       | 12.91       | 39.84        | -                   |
| ⊕ Irs Usd 3.00000 06/19/19-5y Cme          | 06-2024       | 12.90       | 52.74        | -                   |
| Irs Eur 0.00000 08/19/19-2y Lch            | 08-2021       | 12.27       | 65.02        | -                   |
| ⊕ Irs Eur 0.00000 08/19/19-2y Lch          | 08-2021       | 12.21       | 77.23        | -                   |
| ⊕ Offset: Unsettled Trades                 | -             | 11.19       | 88.41        | -                   |
| ⊕ 5 Year Treasury Note Future Mar 20       | 03-2020       | 9.59        | 98.00        | -                   |
| ⊕ Federal National Mortgage Association 3% | 02-2050       | 7.98        | 105.98       | -                   |
| Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub    | 07-2022       | 7.50        | 113.48       | -                   |

**Total Holdings 7373**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.5 years.

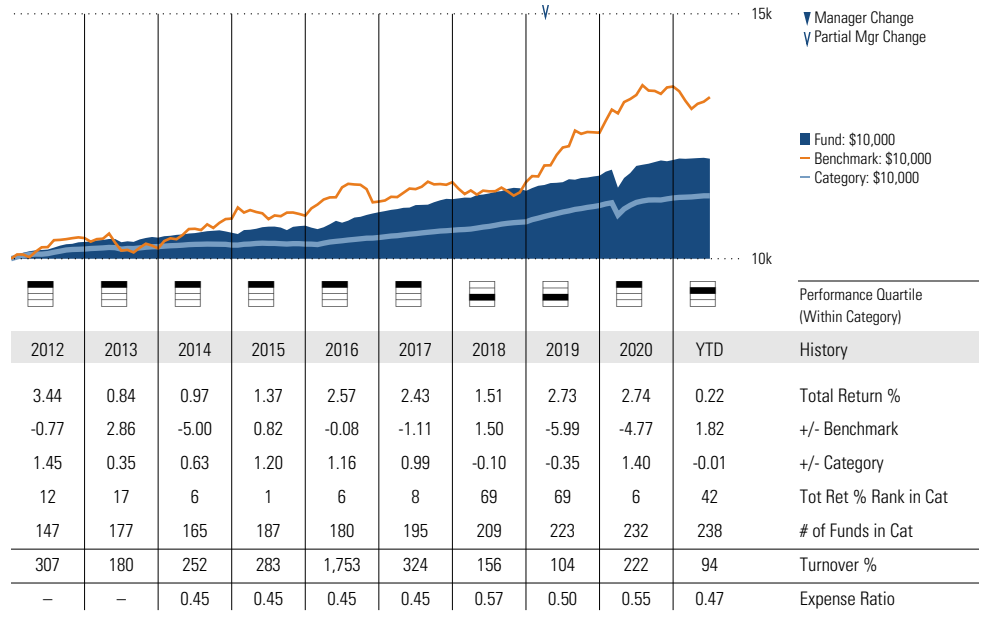
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 22.22% higher than the Ultrashort Bond category average.

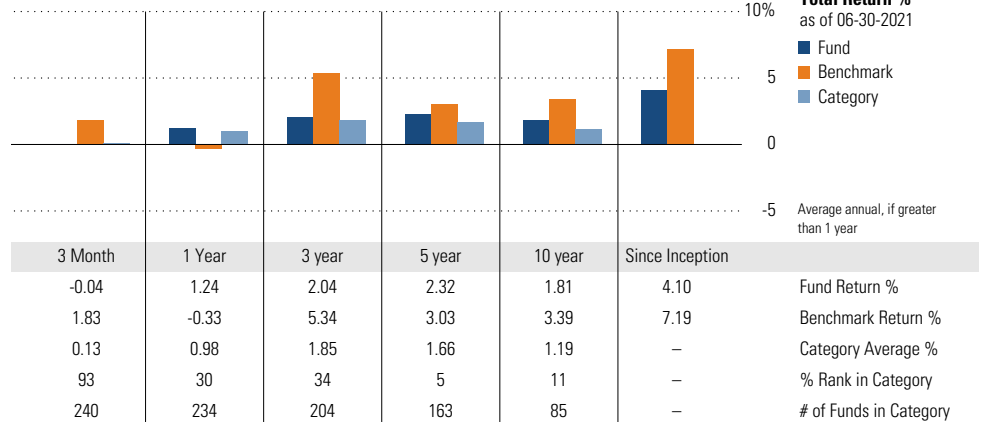
## Morningstar Investment Management LLC Analysis

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

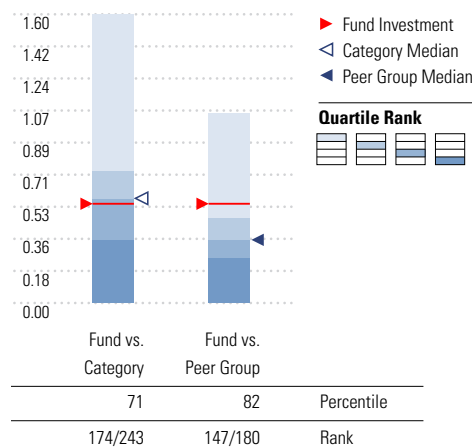
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.37  | -     | 1.01  |
| Beta               | 0.13  | -     | 0.16  |
| R-Squared          | 3.60  | -     | 13.05 |
| Standard Deviation | 2.37  | 3.49  | 1.73  |
| Sharpe Ratio       | 0.35  | 1.19  | 0.37  |
| Tracking Error     | 3.83  | -     | 3.51  |
| Information Ratio  | -0.86 | -     | -1.02 |
| Up Capture Ratio   | 28.58 | -     | 27.11 |
| Down Capture Ratio | 7.45  | -     | 11.09 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.97 | 4.43  | 0.87 |
| Avg Eff Maturity | 0.67 | -     | 1.41 |

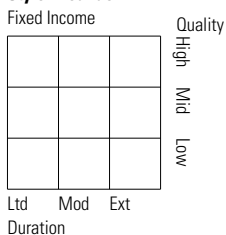
# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

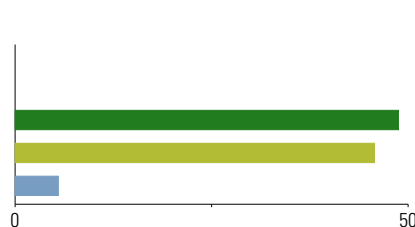
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 06-30-2021

### Style Breakdown



## Asset Allocation as of 06-30-2021

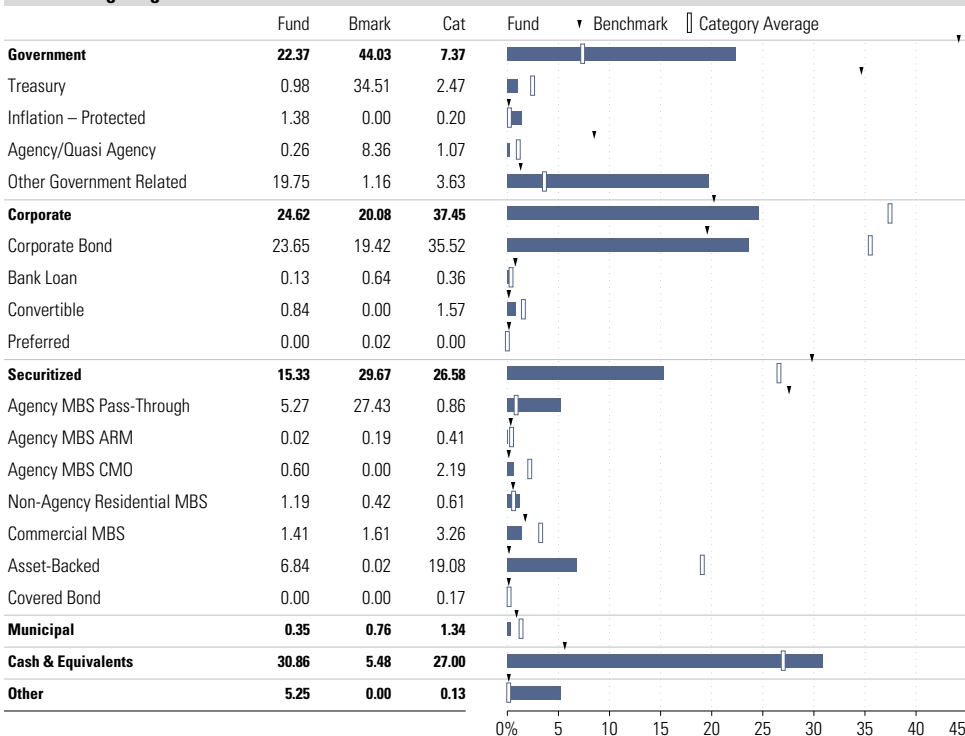


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 48.77         | 70.50         |
| Cash          | 45.72         | 26.95         |
| Other         | 5.50          | 2.56          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 28.00 | 3.53  | 56.93 |
| AA        | 9.00  | 74.59 | 7.29  |
| A         | 29.00 | 10.82 | 16.98 |
| BBB       | 25.00 | 8.32  | 12.33 |
| BB        | 7.00  | 0.28  | 1.33  |
| B         | 2.00  | 0.00  | 0.01  |
| Below B   | 0.00  | 0.00  | 0.38  |
| Not Rated | 0.00  | 2.46  | 4.75  |

## Sector Weighting as of 06-30-2021



## Top 10 Holdings as of 06-30-2021

| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ 90 Day Eurodollar Future Dec20           | 12-2020       | 63.93       | 63.93        | –                   |
| ✱ CashOffSet                               | –             | 44.03       | 107.96       | –                   |
| ⊕ 2 Year Treasury Note Future Mar 20       | 03-2020       | 31.56       | 139.53       | –                   |
| ⊖ Offset: Unsettled Trades                 | –             | 11.56       | 151.09       | –                   |
| ⊕ Pimco Fds                                | 08-2020       | 9.20        | 160.29       | –                   |
| ⊕ Federal National Mortgage Association 4% | 01-2050       | 8.53        | 168.82       | –                   |
| ⊕ 5 Year Treasury Note Future Mar 20       | 03-2020       | 6.04        | 174.85       | –                   |
| Irs Usd 2.76700 02/13/19-1y (Wht) Cme      | 02-2020       | 5.85        | 180.71       | –                   |
| ⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme    | 02-2020       | 5.85        | 186.55       | –                   |
| Irs Usd 2.00000 12/10/19-10y Cme           | 12-2029       | 5.83        | 192.38       | –                   |

**Total Holdings 1373**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.18 years.

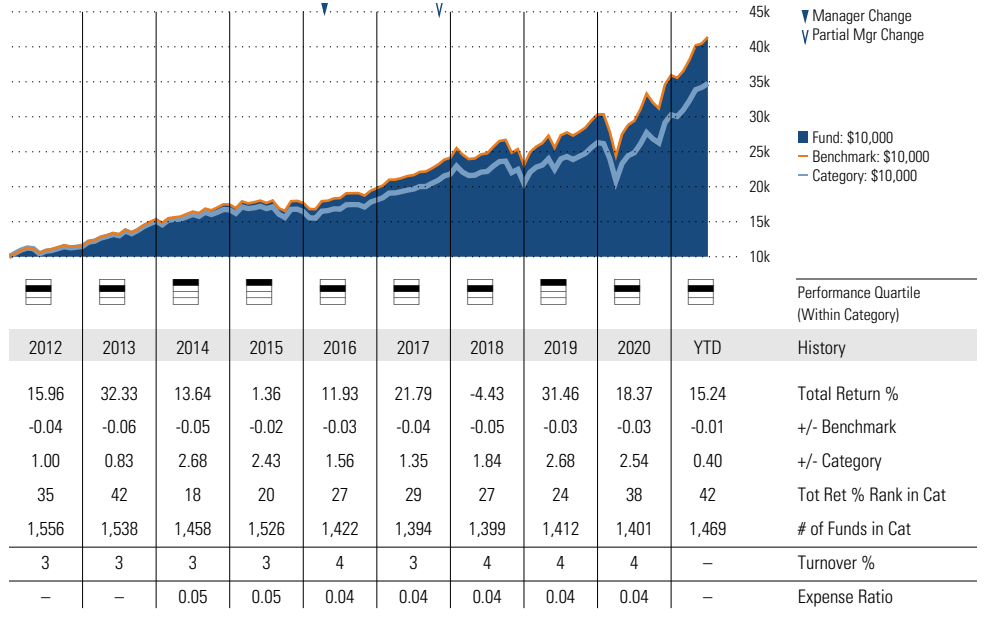
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.18% lower than the Large Blend category average.

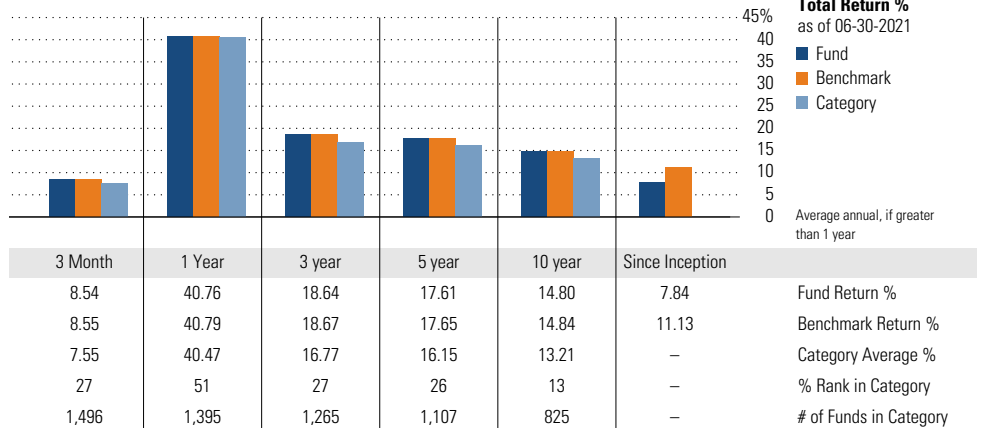
## Morningstar Investment Management LLC Analysis

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

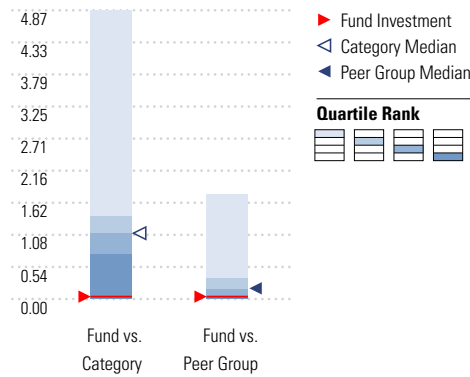
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.03  | -     | -1.53 |
| Beta               | 1.00   | -     | 0.98  |
| R-Squared          | 100.00 | -     | 95.73 |
| Standard Deviation | 18.53  | 18.52 | 18.47 |
| Sharpe Ratio       | 0.95   | 0.95  | 0.85  |
| Tracking Error     | 0.01   | -     | 3.83  |
| Information Ratio  | -3.12  | -     | -1.06 |
| Up Capture Ratio   | 99.95  | -     | 93.83 |
| Down Capture Ratio | 100.07 | -     | 99.12 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.64 | 18.71 | 17.87 |
| Price/Book Ratio     | 2.69  | 2.74  | 2.65  |
| Geom Avg Mkt Cap \$B | 71.43 | 73.09 | 97.84 |
| ROE                  | 21.19 | 21.80 | 22.01 |

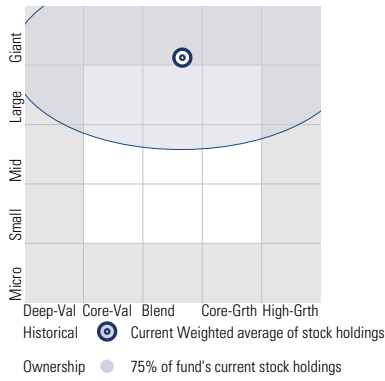
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2021

Morningstar Style Box™



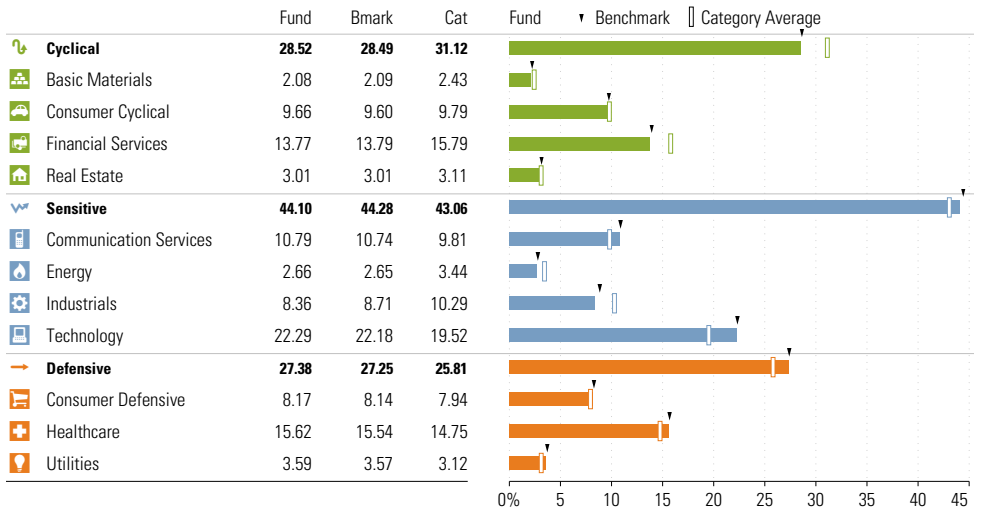
## Style Breakdown



## Asset Allocation as of 06-30-2021



## Sector Weighting as of 06-30-2021



## Top 15 Holdings as of 06-30-2021

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp             | 5.58        | 5.58         | 22.30        | Technology         |
| ⊕ Apple Inc                  | 4.93        | 10.51        | 3.54         | Technology         |
| ⊕ Amazon.com Inc             | 3.77        | 14.28        | 5.63         | Consumer Cyclical  |
| ⊕ Facebook Inc A             | 1.86        | 16.14        | 27.29        | Communication Svc  |
| ⊕ Berkshire Hathaway Inc B   | 1.62        | 17.76        | 19.86        | Financial Services |
| ⊕ Alphabet Inc Class C       | 1.62        | 19.37        | 43.06        | Communication Svc  |
| ⊕ Alphabet Inc A             | 1.61        | 20.99        | 39.32        | Communication Svc  |
| ⊕ Johnson & Johnson          | 1.60        | 22.59        | 5.99         | Healthcare         |
| ⊕ Visa Inc Class A           | 1.28        | 23.87        | 7.19         | Financial Services |
| ⊕ Procter & Gamble Co        | 1.27        | 25.14        | -1.83        | Consumer Defensive |
| ⊖ JPMorgan Chase & Co        | 1.24        | 26.38        | 23.82        | Financial Services |
| ⊕ UnitedHealth Group Inc     | 1.10        | 27.48        | 14.96        | Healthcare         |
| ⊕ Intel Corp                 | 1.09        | 28.57        | 14.08        | Technology         |
| ⊕ Verizon Communications Inc | 1.03        | 29.60        | -2.49        | Communication Svc  |
| ⊕ Mastercard Inc A           | 1.00        | 30.60        | 2.53         | Financial Services |

**Total Holdings 514**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.36 years.

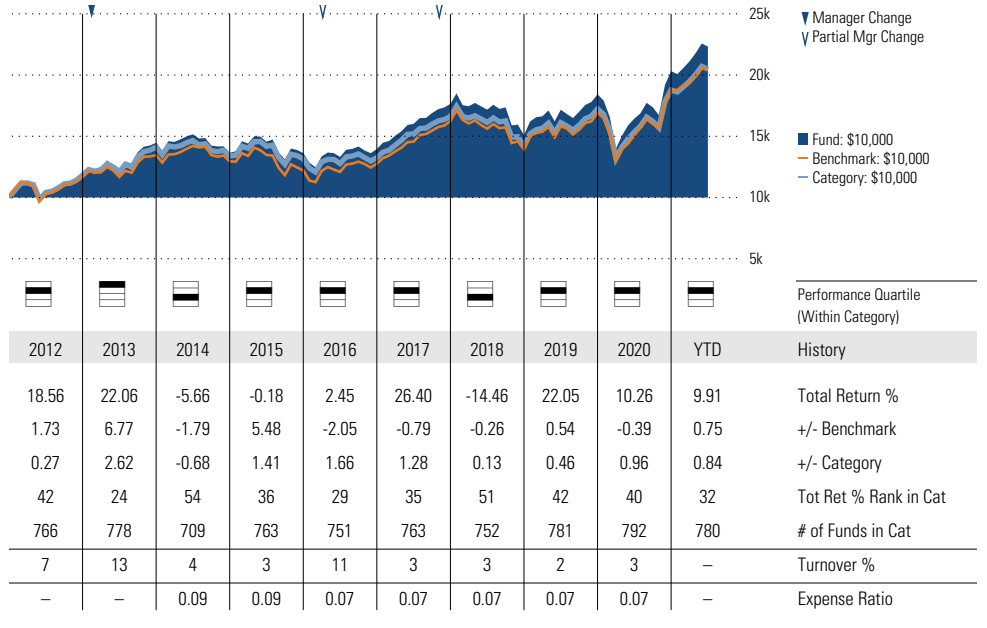
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

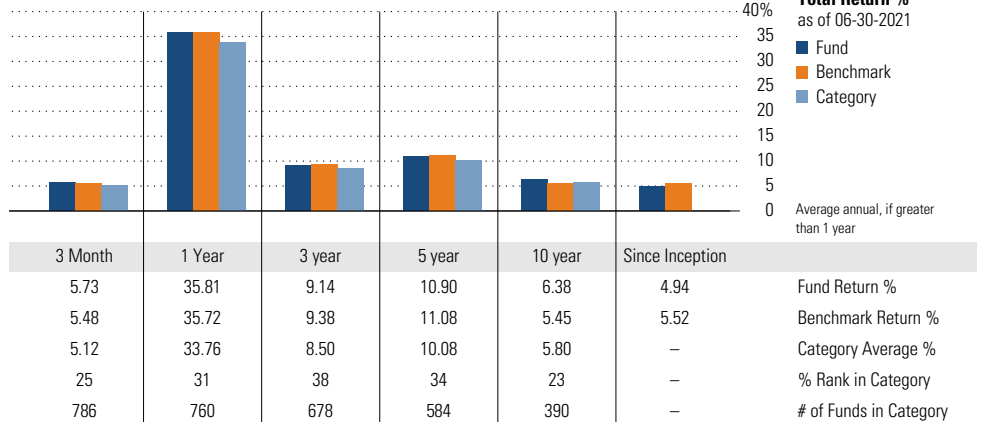
## Morningstar Investment Management LLC Analysis

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

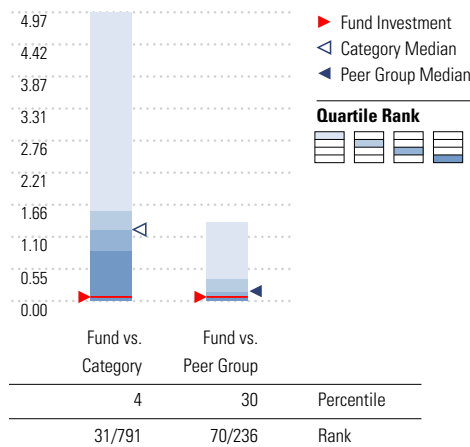
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.49  | -     | -0.48  |
| Beta               | 1.04   | -     | 1.01   |
| R-Squared          | 97.59  | -     | 94.93  |
| Standard Deviation | 18.56  | 17.61 | 18.19  |
| Sharpe Ratio       | 0.50   | 0.53  | 0.49   |
| Tracking Error     | 2.97   | -     | 4.17   |
| Information Ratio  | -0.08  | -     | -0.14  |
| Up Capture Ratio   | 103.10 | -     | 100.02 |
| Down Capture Ratio | 105.51 | -     | 102.70 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.41 | 15.22 | 15.82 |
| Price/Book Ratio     | 1.50  | 1.58  | 1.72  |
| Geom Avg Mkt Cap \$B | 30.79 | 30.69 | 38.15 |
| ROE                  | 15.01 | 15.65 | 17.00 |

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2021

Morningstar Style Box™



## Style Breakdown

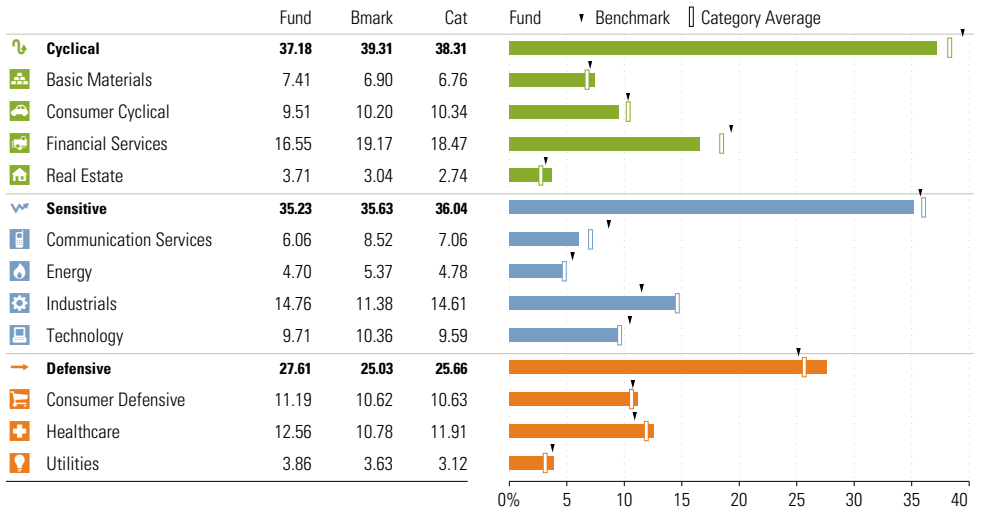


## Asset Allocation as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.70          | 3.37          |
| Non-US Stocks | 95.78         | 93.46         |
| Bonds         | 0.00          | 0.97          |
| Cash          | 3.49          | 0.53          |
| Other         | 0.03          | 1.66          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2021



## World Regions % Equity 06-30-2021



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Region            | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 37.90  | 36.85 | Americas      | 9.09   | 7.21  | Greater Europe | 53.02  | 55.95 | Market Maturity   | Fund % |
| Japan            | 23.83  | 20.13 | North America | 9.08   | 6.31  | United Kingdom | 13.05  | 14.42 | Developed Markets | 99.07  |
| Australasia      | 5.49   | 4.93  | Central/Latin | 0.01   | 0.90  | W euro-ex UK   | 38.90  | 40.46 | Emerging Markets  | 0.93   |
| Asia-4 Tigers    | 8.20   | 6.65  |               |        |       | Emrgng Europe  | 0.53   | 0.44  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 0.38   | 5.14  |               |        |       | Africa         | 0.54   | 0.63  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 06-30-2021

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Market Liquidity Inv         | 3.42        | 3.42         | -            | -                  |
| ⊖ Nestle SA                             | 1.92        | 5.35         | 12.23        | Consumer Defensive |
| ⊖ Roche Holding AG Dividend Right Cert. | 1.45        | 6.80         | 10.73        | Healthcare         |
| ⊕ Novartis AG                           | 1.14        | 7.94         | 3.13         | Healthcare         |
| ⊖ Samsung Electronics Co Ltd            | 1.12        | 9.06         | -            | Technology         |
| ⊖ Toyota Motor Corp                     | 0.96        | 10.02        | 23.38        | Consumer Cyclical  |
| ⊖ AstraZeneca PLC                       | 0.76        | 10.79        | 20.43        | Healthcare         |
| ⊖ HSBC Holdings PLC                     | 0.74        | 11.52        | 13.00        | Financial Services |
| ⊖ AIA Group Ltd                         | 0.70        | 12.23        | 2.15         | Financial Services |
| ⊖ SAP SE                                | 0.70        | 12.93        | 12.11        | Technology         |

**Total Holdings 3924**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.87 years.

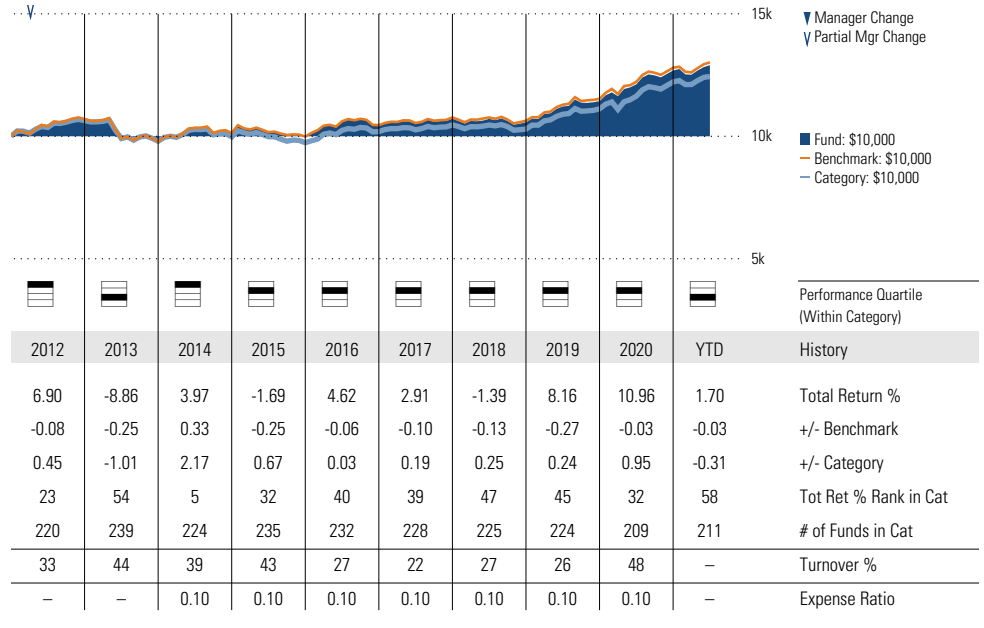
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 84.13% lower than the Inflation-Protected Bond category average.

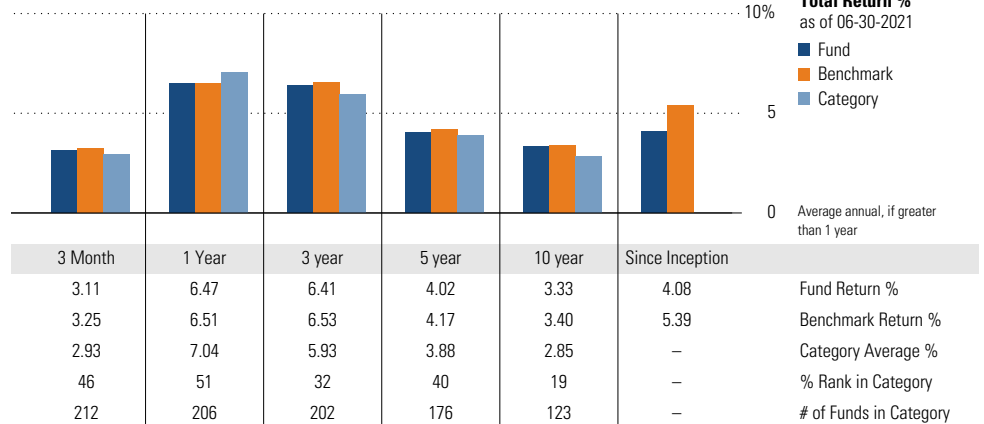
## Morningstar Investment Management LLC Analysis

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

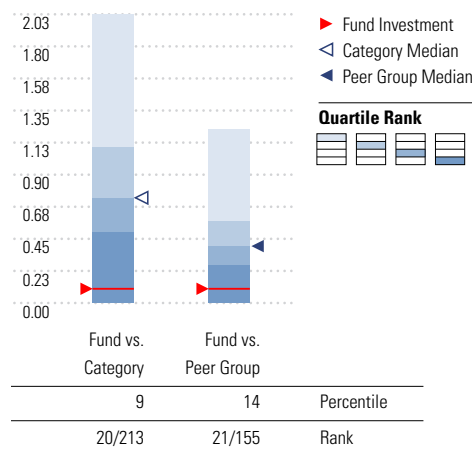
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.25  | -     | -0.19 |
| Beta               | 0.94  | -     | 0.91  |
| R-Squared          | 98.44 | -     | 77.27 |
| Standard Deviation | 3.74  | 3.94  | 4.29  |
| Sharpe Ratio       | 1.35  | 1.31  | 1.12  |
| Tracking Error     | 0.52  | -     | 2.21  |
| Information Ratio  | -0.24 | -     | -0.51 |
| Up Capture Ratio   | 96.09 | -     | 89.69 |
| Down Capture Ratio | 91.87 | -     | 93.46 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.26 | 4.52  | 6.80 |
| Avg Eff Maturity | 8.10 | -     | 7.67 |

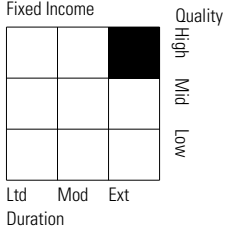
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

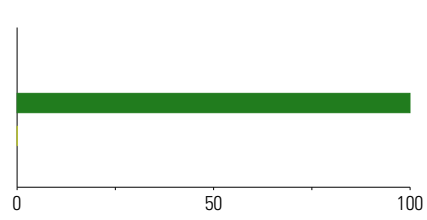
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

**Style Analysis** as of 06-30-2021

**Style Breakdown**



**Asset Allocation** as of 06-30-2021

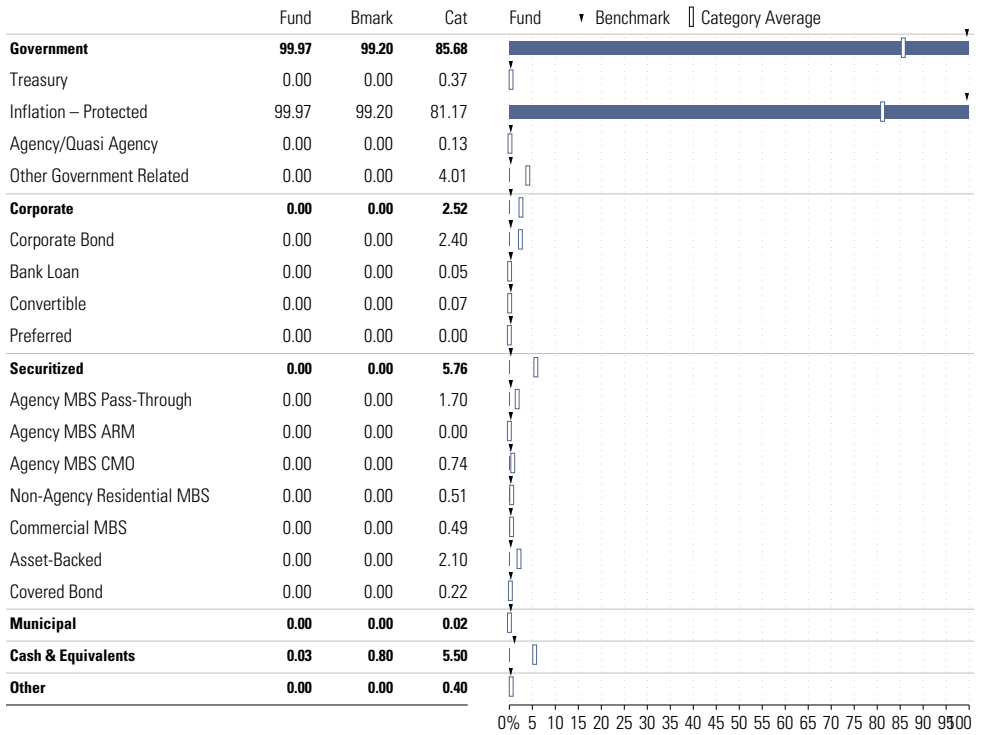


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | -0.02         |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 99.97         | 96.97         |
| Cash          | 0.03          | 2.11          |
| Other         | 0.00          | 0.93          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 0.00  | 93.81 |
| AA        | 0.00   | 99.60 | 0.30  |
| A         | 0.00   | 0.00  | 1.87  |
| BBB       | 0.00   | 0.00  | 2.12  |
| BB        | 0.00   | 0.00  | 0.37  |
| B         | 0.00   | 0.00  | 0.08  |
| Below B   | 0.00   | 0.00  | 0.02  |
| Not Rated | 0.00   | 0.40  | 1.43  |

**Sector Weighting** as of 06-30-2021



**Top 10 Holdings** as of 06-30-2021

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 0.12% | 10-2024       | 6.14        | 6.14         | –                   |
| United States Treasury Notes 0.62%   | 04-2023       | 3.57        | 9.71         | –                   |
| ⊖ United States Treasury Notes 0.38% | 07-2025       | 3.50        | 13.21        | –                   |
| United States Treasury Notes 0.25%   | 01-2025       | 3.49        | 16.70        | –                   |
| United States Treasury Notes 0.62%   | 01-2024       | 3.48        | 20.18        | –                   |
| United States Treasury Notes 0.38%   | 07-2023       | 3.48        | 23.66        | –                   |
| United States Treasury Notes 0.12%   | 01-2023       | 3.42        | 27.08        | –                   |
| United States Treasury Notes 0.12%   | 07-2024       | 3.40        | 30.47        | –                   |
| ⊕ United States Treasury Notes 0.12% | 01-2030       | 3.29        | 33.77        | –                   |
| ⊕ United States Treasury Notes 0.62% | 01-2026       | 3.21        | 36.97        | –                   |

**Total Holdings** 43

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid Cap Index Admiral VIMAX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

Donald Butler since 05-1998

Awais Khan since 07-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.13 years.

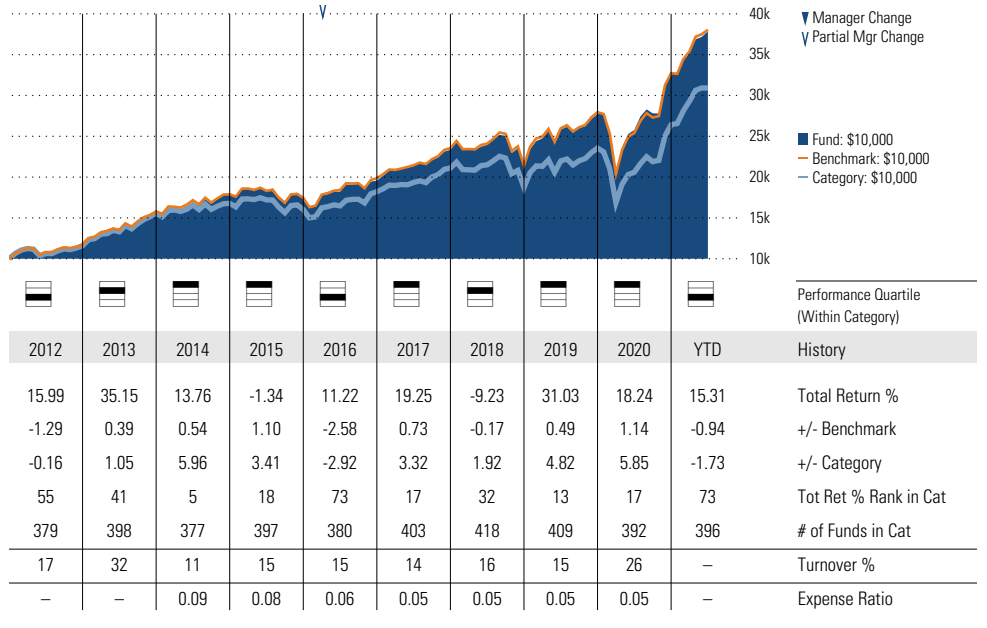
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.62% lower than the Mid-Cap Blend category average.

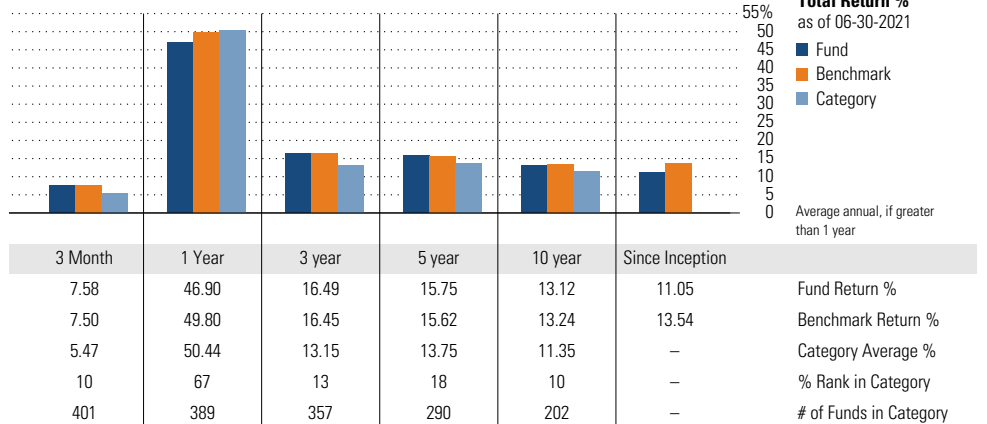
## Morningstar Investment Management LLC Analysis

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

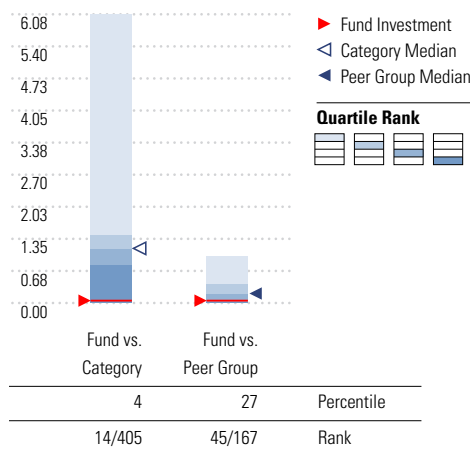
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.34  | -     | -2.50  |
| Beta               | 0.98  | -     | 1.00   |
| R-Squared          | 99.73 | -     | 94.99  |
| Standard Deviation | 21.61 | 22.10 | 22.67  |
| Sharpe Ratio       | 0.76  | 0.75  | 0.63   |
| Tracking Error     | 1.24  | -     | 5.22   |
| Information Ratio  | 0.04  | -     | -0.74  |
| Up Capture Ratio   | 98.08 | -     | 96.05  |
| Down Capture Ratio | 96.67 | -     | 105.68 |

## Portfolio Metrics

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

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

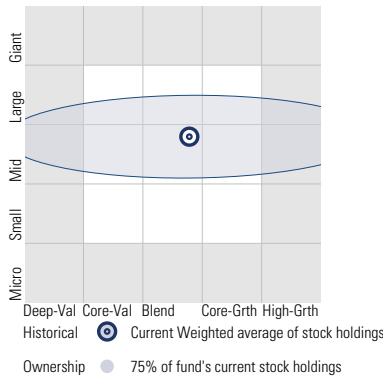
Mid-Cap Blend

Morningstar Index

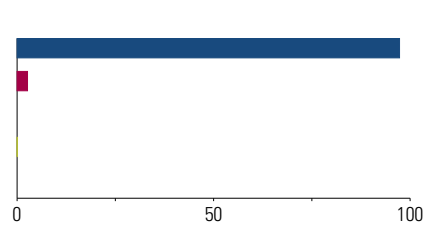
Russell Mid Cap TR USD

## Style Analysis as of 06-30-2021

Morningstar Style Box™

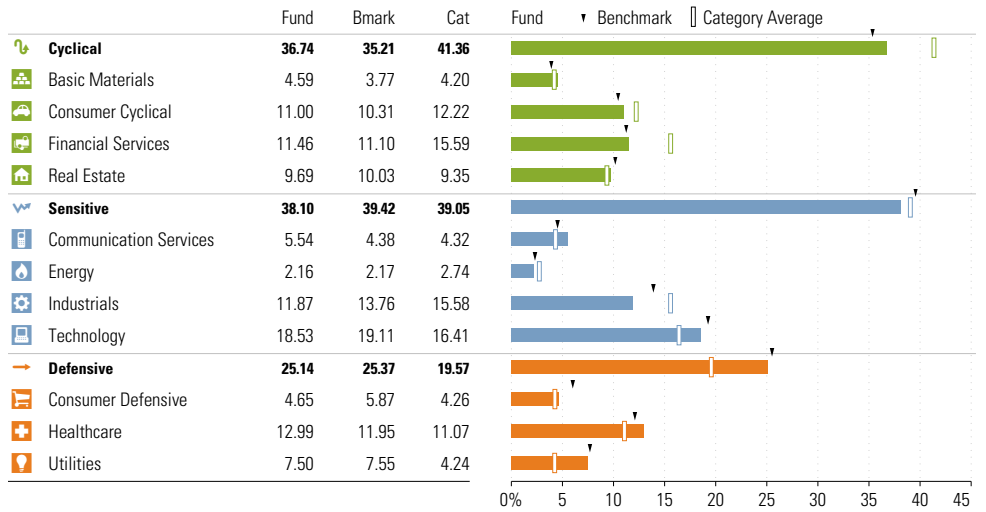


## Asset Allocation as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.31         | 94.00         |
| Non-US Stocks | 2.65          | 2.47          |
| Bonds         | 0.00          | 0.17          |
| Cash          | 0.03          | 2.83          |
| Other         | 0.00          | 0.52          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2021



## Style Breakdown



## Top 15 Holdings as of 06-30-2021

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Newmont Corp               | 1.14        | 1.14         | 7.66         | Basic Materials    |
| ⊕ Centene Corp               | 1.06        | 2.20         | 21.49        | Healthcare         |
| ⊕ SBA Communications Corp    | 0.93        | 3.13         | 13.37        | Real Estate        |
| ⊕ Digital Realty Trust Inc   | 0.89        | 4.02         | 9.51         | Real Estate        |
| ⊕ WEC Energy Group Inc       | 0.85        | 4.87         | -1.87        | Utilities          |
| ⊕ Advanced Micro Devices Inc | 0.78        | 5.65         | 2.42         | Technology         |
| ⊕ Eversource Energy          | 0.78        | 6.42         | -5.85        | Utilities          |
| ⊕ DexCom Inc                 | 0.76        | 7.18         | 15.49        | Healthcare         |
| ⊕ MSCI Inc                   | 0.71        | 7.89         | 19.73        | Financial Services |
| ⊕ IHS Markit Ltd             | 0.70        | 8.59         | 25.86        | Industrials        |
| ⊕ Verisk Analytics Inc       | 0.70        | 9.29         | -15.55       | Industrials        |
| ⊕ Motorola Solutions Inc     | 0.70        | 9.99         | 28.35        | Technology         |
| ⊕ KLA Corp                   | 0.70        | 10.68        | 25.92        | Technology         |
| ⊕ Lululemon Athletica Inc    | 0.68        | 11.36        | 4.87         | Consumer Cyclical  |
| ⊕ Willis Towers Watson PLC   | 0.67        | 12.03        | 9.85         | Financial Services |

**Total Holdings 342**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.15 years.

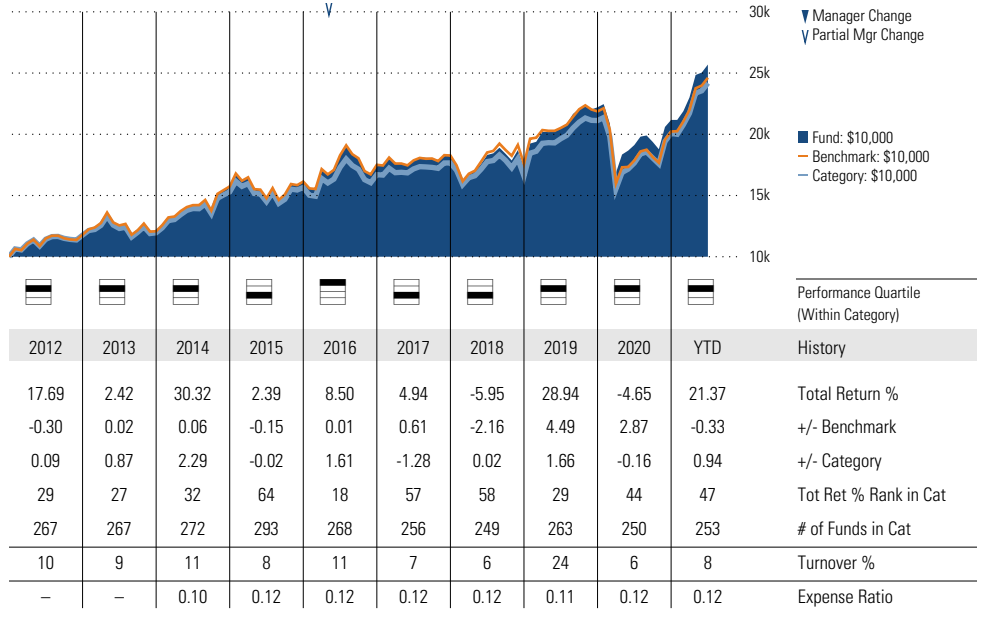
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

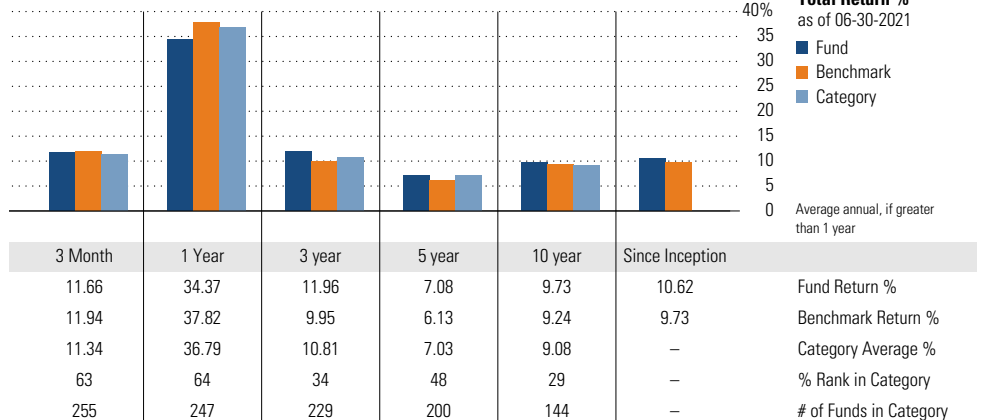
## Morningstar Investment Management LLC Analysis

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

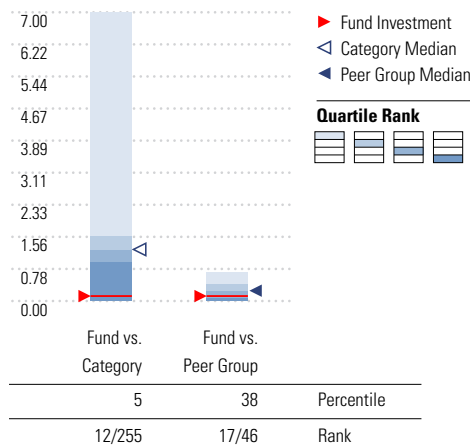
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.32  | -     | 1.87  |
| Beta               | 0.93  | -     | 0.92  |
| R-Squared          | 98.69 | -     | 93.55 |
| Standard Deviation | 18.49 | 19.67 | 18.81 |
| Sharpe Ratio       | 0.64  | 0.52  | 0.63  |
| Tracking Error     | 2.48  | -     | 4.99  |
| Information Ratio  | 0.81  | -     | 0.28  |
| Up Capture Ratio   | 99.72 | -     | 97.97 |
| Down Capture Ratio | 89.92 | -     | 91.13 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 40.39 | 38.46 | 36.08 |
| Price/Book Ratio     | 2.39  | 2.42  | 2.60  |
| Geom Avg Mkt Cap \$B | 9.32  | 9.35  | 11.72 |
| ROE                  | 8.61  | 9.56  | 11.65 |

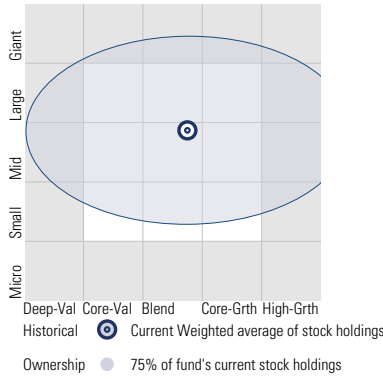
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

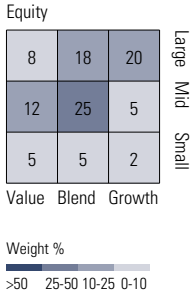
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 06-30-2021

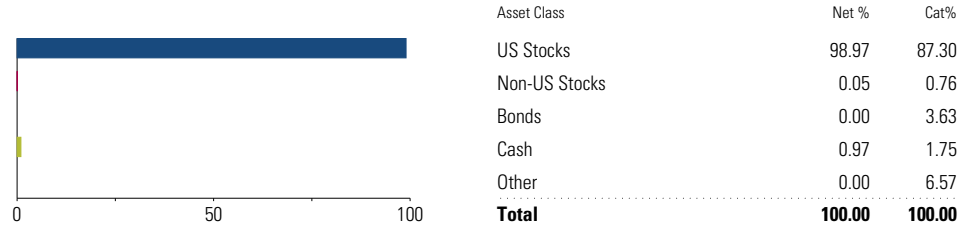
Morningstar Style Box™



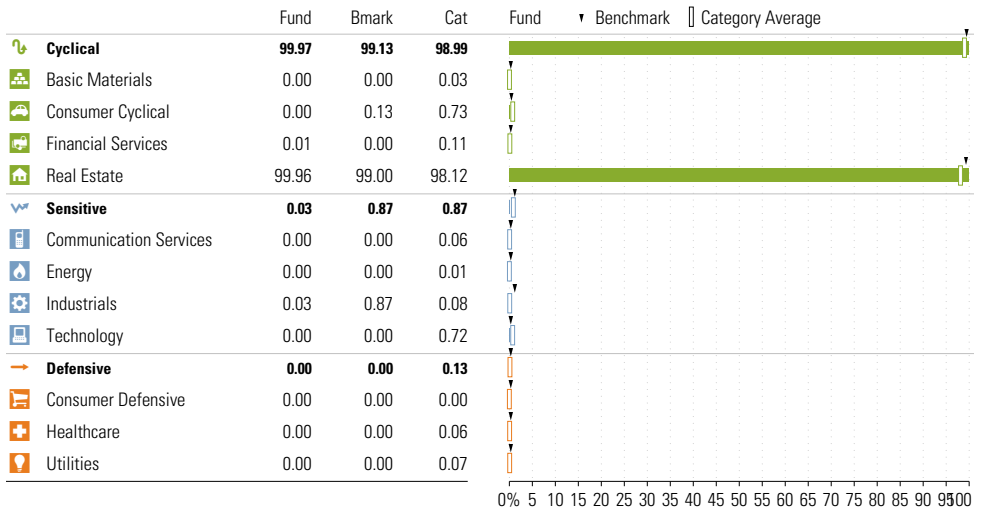
## Style Breakdown



## Asset Allocation as of 06-30-2021



## Sector Weighting as of 06-30-2021



## Top 15 Holdings as of 06-30-2021

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Vanguard Real Estate II Index     | 10.87       | 10.87        | -            | -                  |
| ⊕ American Tower Corp             | 7.40        | 18.28        | 21.47        | Real Estate        |
| ⊕ Prologis Inc                    | 4.58        | 22.86        | 21.20        | Real Estate        |
| ⊕ Crown Castle International Corp | 4.39        | 27.25        | 24.23        | Real Estate        |
| ⊕ Equinix Inc                     | 3.60        | 30.85        | 13.18        | Real Estate        |
| ⊕ Simon Property Group Inc        | 2.78        | 33.63        | 54.53        | Real Estate        |
| ⊕ Public Storage                  | 2.42        | 36.06        | 31.94        | Real Estate        |
| ⊕ Welltower Inc                   | 2.24        | 38.30        | 30.49        | Real Estate        |
| ⊕ SBA Communications Corp         | 2.20        | 40.50        | 13.37        | Real Estate        |
| ⊕ AvalonBay Communities Inc       | 2.06        | 42.56        | 32.06        | Real Estate        |
| ⊕ Equity Residential              | 2.06        | 44.62        | 31.92        | Real Estate        |
| ⊕ Digital Realty Trust Inc        | 1.81        | 46.42        | 9.51         | Real Estate        |
| ⊕ Realty Income Corp              | 1.74        | 48.16        | 9.62         | Real Estate        |
| ⊕ Ventas Inc                      | 1.48        | 49.64        | 18.27        | Real Estate        |
| ⊕ Boston Properties Inc           | 1.47        | 51.11        | 23.29        | Real Estate        |

**Total Holdings 186**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 16.51 years.

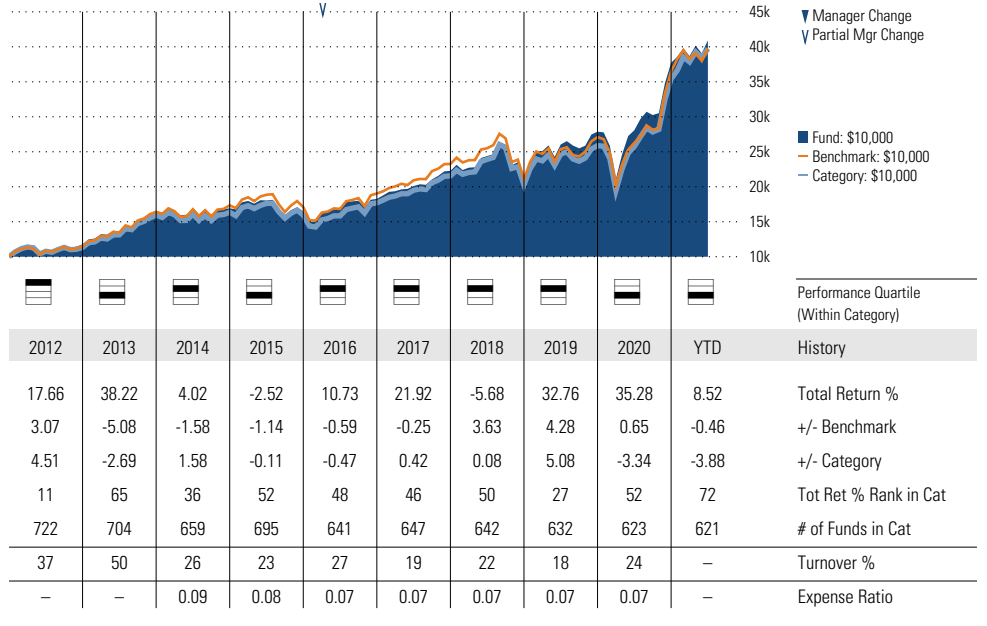
✘ **Style:** The fund has landed in its primary style box — Small Growth — 5.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.21% lower than the Small Growth category average.

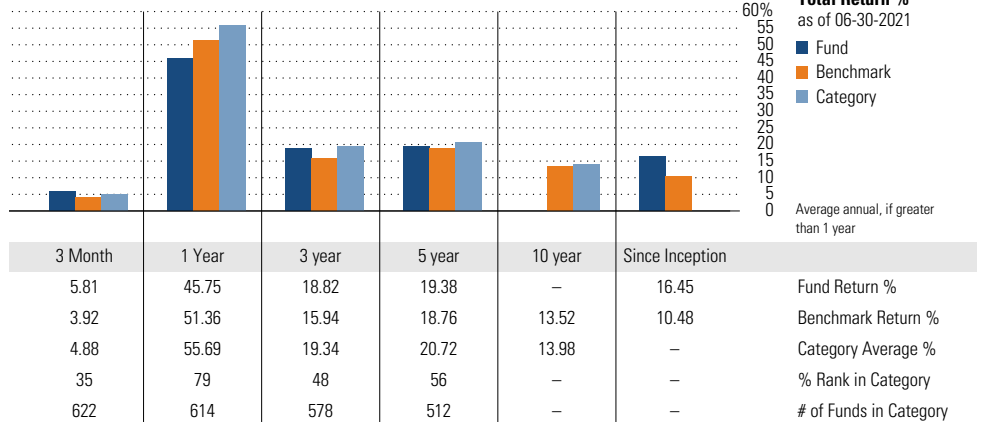
## Morningstar Investment Management LLC Analysis

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

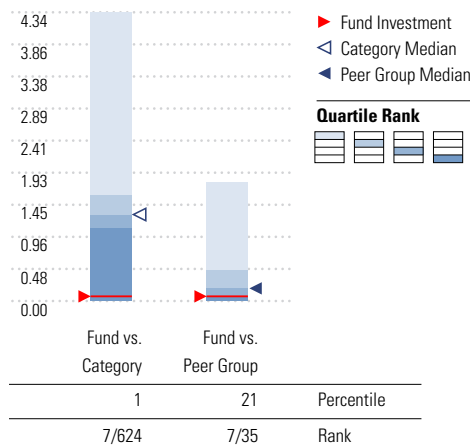
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 3.34  | -     | 3.73   |
| Beta               | 0.93  | -     | 0.95   |
| R-Squared          | 97.13 | -     | 91.70  |
| Standard Deviation | 24.22 | 25.56 | 25.34  |
| Sharpe Ratio       | 0.78  | 0.66  | 0.77   |
| Tracking Error     | 4.44  | -     | 7.42   |
| Information Ratio  | 0.65  | -     | 0.39   |
| Up Capture Ratio   | 97.08 | -     | 100.26 |
| Down Capture Ratio | 86.84 | -     | 90.36  |

## Portfolio Metrics

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

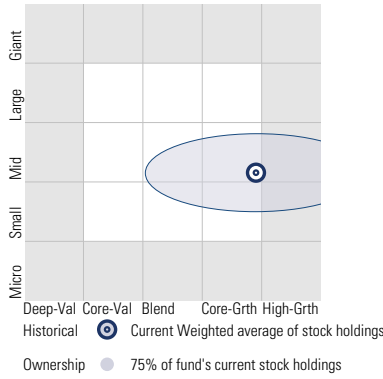
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2021

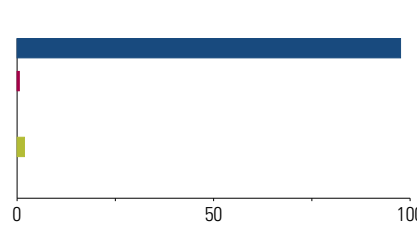
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.57         | 93.70         |
| Non-US Stocks | 0.56          | 3.38          |
| Bonds         | 0.00          | 0.00          |
| Cash          | 1.87          | 2.60          |
| Other         | 0.00          | 0.32          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2021

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>27.21</b> | <b>20.84</b> | <b>25.83</b> |      |           |                  |
| Basic Materials        | 2.18         | 3.17         | 2.70         |      |           |                  |
| Consumer Cyclical      | 10.49        | 7.34         | 10.10        |      |           |                  |
| Financial Services     | 4.59         | 5.97         | 9.40         |      |           |                  |
| Real Estate            | 9.95         | 4.36         | 3.63         |      |           |                  |
| <b>Sensitive</b>       | <b>47.51</b> | <b>38.88</b> | <b>44.33</b> |      |           |                  |
| Communication Services | 4.78         | 2.70         | 2.64         |      |           |                  |
| Energy                 | 2.14         | 0.29         | 1.21         |      |           |                  |
| Industrials            | 11.91        | 17.92        | 17.75        |      |           |                  |
| Technology             | 28.68        | 17.97        | 22.73        |      |           |                  |
| <b>Defensive</b>       | <b>25.30</b> | <b>40.27</b> | <b>29.84</b> |      |           |                  |
| Consumer Defensive     | 2.67         | 4.56         | 4.95         |      |           |                  |
| Healthcare             | 21.92        | 33.86        | 23.77        |      |           |                  |
| Utilities              | 0.71         | 1.85         | 1.12         |      |           |                  |

## Top 15 Holdings as of 06-30-2021

| Name                                   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Cmt Market Liquidity Rate            | 1.85        | 1.85         | -            | -                  |
| ⊖ Teledyne Technologies Inc            | 0.76        | 2.61         | 6.85         | Technology         |
| ⊖ Tyler Technologies Inc               | 0.75        | 3.36         | 3.63         | Technology         |
| ⊖ DocuSign Inc                         | 0.75        | 4.11         | 25.76        | Technology         |
| ⊖ Equity Lifestyle Properties Inc      | 0.73        | 4.84         | 18.43        | Real Estate        |
| ⊖ Insulet Corp                         | 0.72        | 5.56         | 7.39         | Healthcare         |
| ⊖ EPAM Systems Inc                     | 0.72        | 6.28         | 42.59        | Technology         |
| ⊖ The Trade Desk Inc A                 | 0.70        | 6.98         | -3.42        | Technology         |
| ⊖ Zebra Technologies Corp              | 0.70        | 7.69         | 37.77        | Technology         |
| ⊖ West Pharmaceutical Services Inc     | 0.69        | 8.37         | 26.87        | Healthcare         |
| ⊖ Fair Isaac Corp                      | 0.64        | 9.01         | -1.64        | Technology         |
| ⊖ Coupa Software Inc                   | 0.58        | 9.59         | -22.66       | Technology         |
| ⊖ Bright Horizons Family Solutions Inc | 0.56        | 10.15        | -14.96       | Consumer Cyclical  |
| ⊖ Guidewire Software Inc               | 0.56        | 10.71        | -12.44       | Technology         |
| ⊖ Teladoc Health Inc                   | 0.56        | 11.26        | -16.84       | Healthcare         |

**Total Holdings 581**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.18 years.

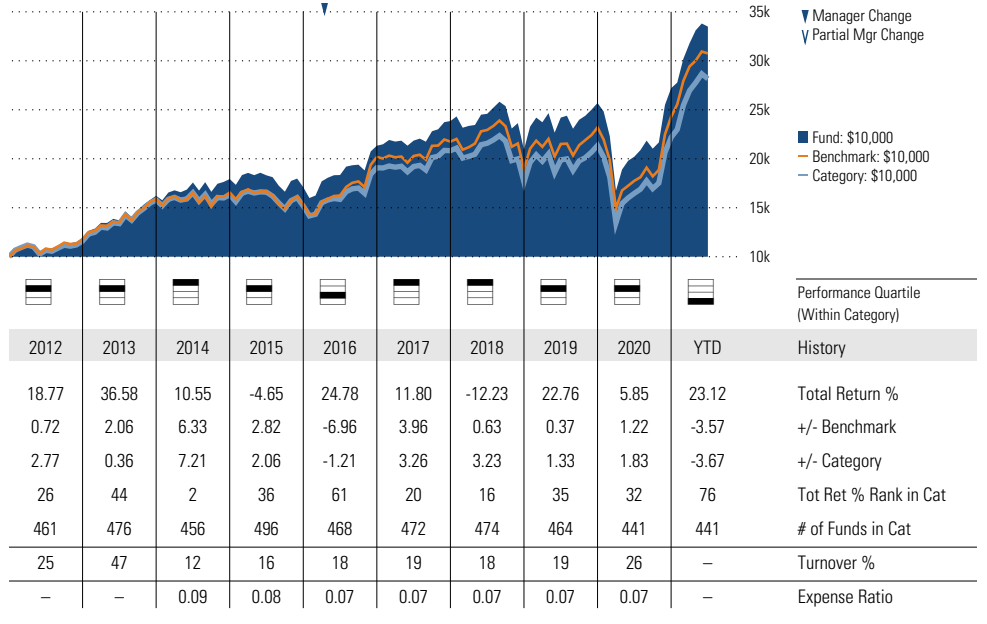
✘ **Style:** The fund has landed in its primary style box — Small Value — 62.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

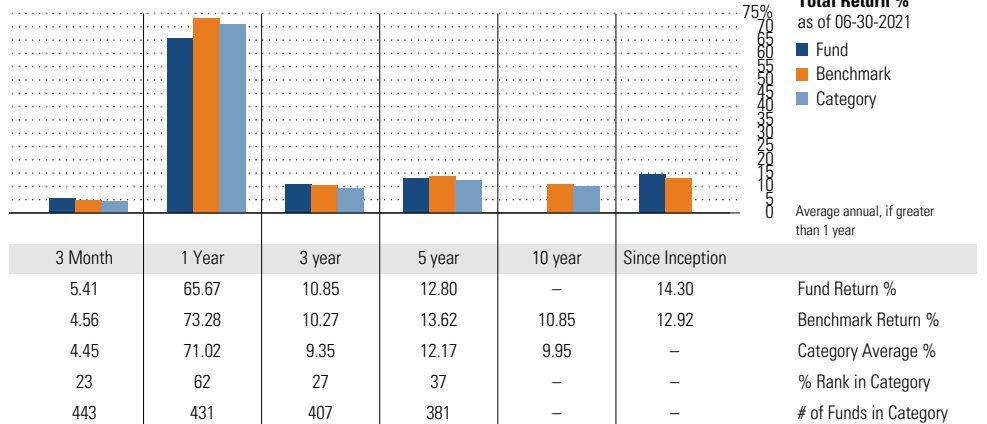
## Morningstar Investment Management LLC Analysis

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

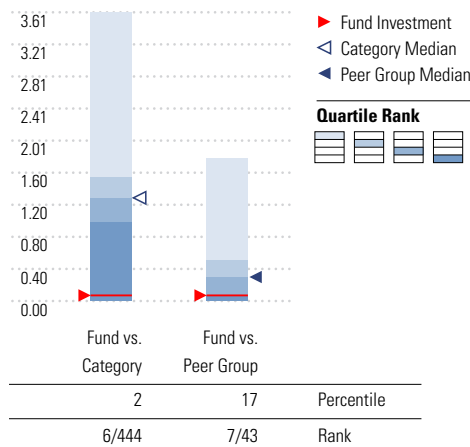
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.84  | -     | -0.68  |
| Beta               | 0.96  | -     | 1.02   |
| R-Squared          | 98.20 | -     | 95.99  |
| Standard Deviation | 26.15 | 26.87 | 27.97  |
| Sharpe Ratio       | 0.48  | 0.46  | 0.42   |
| Tracking Error     | 3.64  | -     | 6.00   |
| Information Ratio  | 0.16  | -     | -0.16  |
| Up Capture Ratio   | 97.54 | -     | 101.81 |
| Down Capture Ratio | 95.29 | -     | 104.61 |

## Portfolio Metrics

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

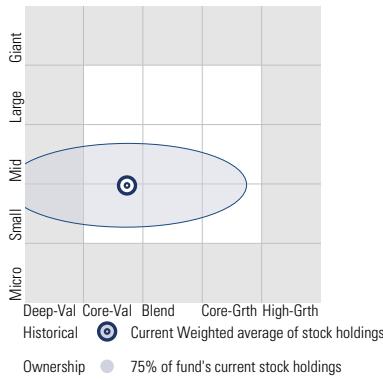
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2021

Morningstar Style Box™

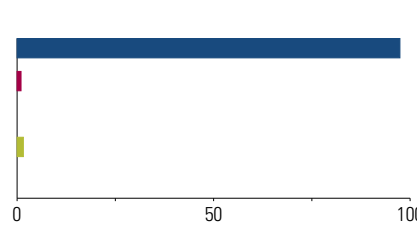


## Style Breakdown

| Equity |       |        | Large<br>Mid<br>Small |
|--------|-------|--------|-----------------------|
| Value  | Blend | Growth |                       |
| 0      | 0     | 0      | Large                 |
| 25     | 22    | 7      | Mid                   |
| 24     | 18    | 5      | Small                 |

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

## Asset Allocation as of 06-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.41         | 95.85         |
| Non-US Stocks | 1.00          | 2.16          |
| Bonds         | 0.00          | 0.01          |
| Cash          | 1.59          | 1.90          |
| Other         | 0.00          | 0.08          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2021

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>52.21</b> | <b>51.87</b> | <b>52.54</b> |      |           |                  |
| Basic Materials        | 5.12         | 3.56         | 5.38         |      |           |                  |
| Consumer Cyclical      | 12.15        | 7.36         | 11.36        |      |           |                  |
| Financial Services     | 21.53        | 27.91        | 26.94        |      |           |                  |
| Real Estate            | 13.41        | 13.04        | 8.86         |      |           |                  |
| <b>Sensitive</b>       | <b>31.94</b> | <b>30.33</b> | <b>35.21</b> |      |           |                  |
| Communication Services | 1.79         | 2.36         | 2.18         |      |           |                  |
| Energy                 | 1.95         | 3.26         | 4.68         |      |           |                  |
| Industrials            | 18.56        | 14.00        | 18.33        |      |           |                  |
| Technology             | 9.64         | 10.71        | 10.02        |      |           |                  |
| <b>Defensive</b>       | <b>15.83</b> | <b>17.79</b> | <b>12.25</b> |      |           |                  |
| Consumer Defensive     | 4.22         | 3.97         | 3.99         |      |           |                  |
| Healthcare             | 5.89         | 6.19         | 4.62         |      |           |                  |
| Utilities              | 5.72         | 7.63         | 3.64         |      |           |                  |

## Top 15 Holdings as of 06-30-2021

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Cmt Market Liquidity Rate                | 1.58        | 1.58         | -            | -                  |
| ⊕ Leidos Holdings Inc                      | 0.79        | 2.37         | -3.18        | Technology         |
| ⊕ Atmos Energy Corp                        | 0.67        | 3.03         | 2.02         | Utilities          |
| ⊕ IDEX Corp                                | 0.61        | 3.64         | 10.99        | Industrials        |
| ⊕ Medical Properties Trust Inc             | 0.59        | 4.23         | -5.19        | Real Estate        |
| ⊕ Allegion PLC                             | 0.58        | 4.81         | 20.31        | Industrials        |
| ⊕ Brown & Brown Inc                        | 0.56        | 5.37         | 12.48        | Financial Services |
| ⊕ Booz Allen Hamilton Holding Corp Class A | 0.54        | 5.91         | -1.45        | Industrials        |
| ⊕ VICI Properties Inc Ordinary Shares      | 0.54        | 6.45         | 24.24        | Real Estate        |
| ⊕ PerkinElmer Inc                          | 0.52        | 6.97         | 7.70         | Healthcare         |
| ⊕ Essential Utilities Inc                  | 0.50        | 7.47         | -2.30        | Utilities          |
| ⊕ Gaming and Leisure Properties Inc        | 0.49        | 7.97         | 12.38        | Real Estate        |
| ⊕ National Retail Properties Inc           | 0.47        | 8.44         | 17.11        | Real Estate        |
| ⊕ Cypress Semiconductor Corp               | 0.46        | 8.90         | -            | Technology         |
| ⊕ RPM International Inc                    | 0.45        | 9.35         | -1.48        | Basic Materials    |

**Total Holdings 856**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Total Bond Market Index Adm VBTLX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Joshua Barrickman since 02-2013

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.36 years.

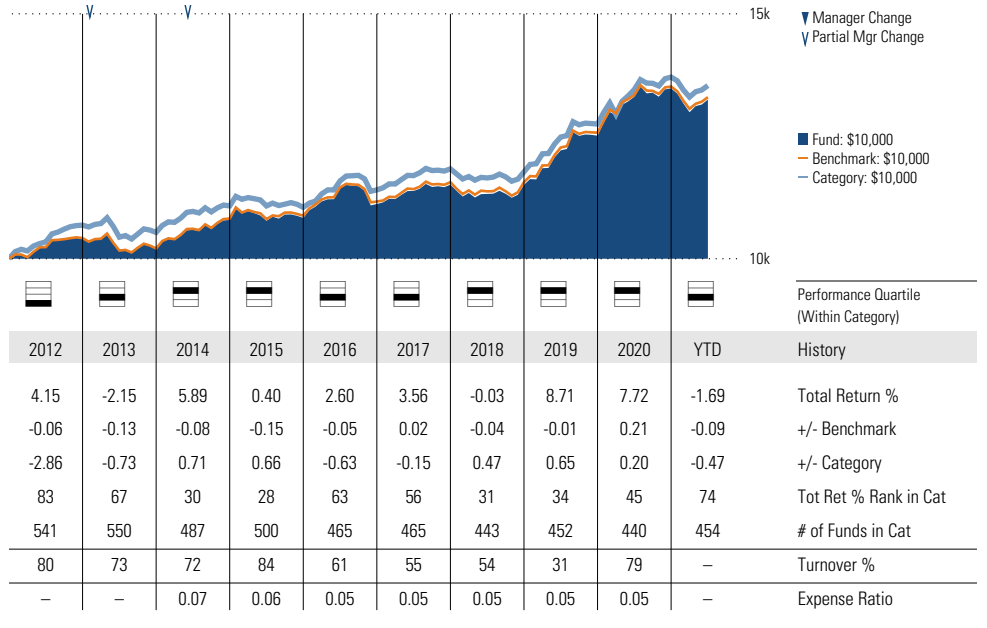
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 91.67% lower than the Intermediate Core Bond category average.

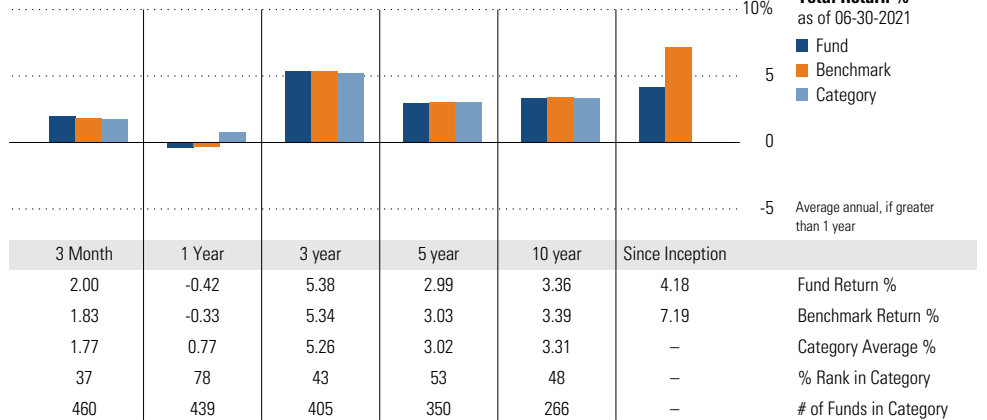
## Morningstar Investment Management LLC Analysis

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

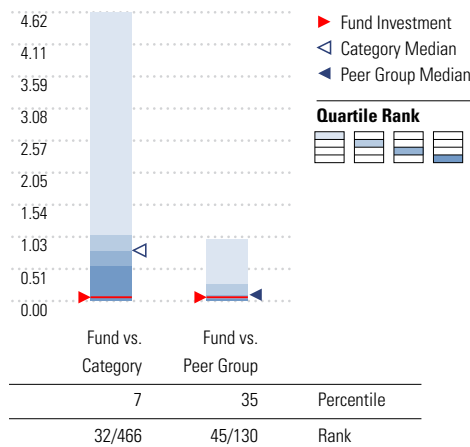
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.16  | -     | 0.13   |
| Beta               | 1.04   | -     | 0.97   |
| R-Squared          | 99.22  | -     | 83.42  |
| Standard Deviation | 3.63   | 3.49  | 3.77   |
| Sharpe Ratio       | 1.15   | 1.19  | 1.11   |
| Tracking Error     | 0.35   | -     | 1.51   |
| Information Ratio  | 0.10   | -     | -0.10  |
| Up Capture Ratio   | 102.22 | -     | 101.29 |
| Down Capture Ratio | 105.48 | -     | 105.15 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.22 | 4.43  | 5.01 |
| Avg Eff Maturity | 8.30 | -     | 6.82 |

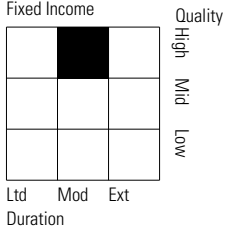
# Vanguard Total Bond Market Index Adm VBTLX

**Morningstar Category**  
Intermediate Core Bond

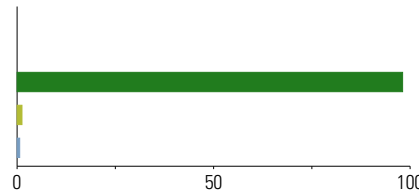
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

**Style Analysis** as of 06-30-2021

**Style Breakdown**



**Asset Allocation** as of 06-30-2021

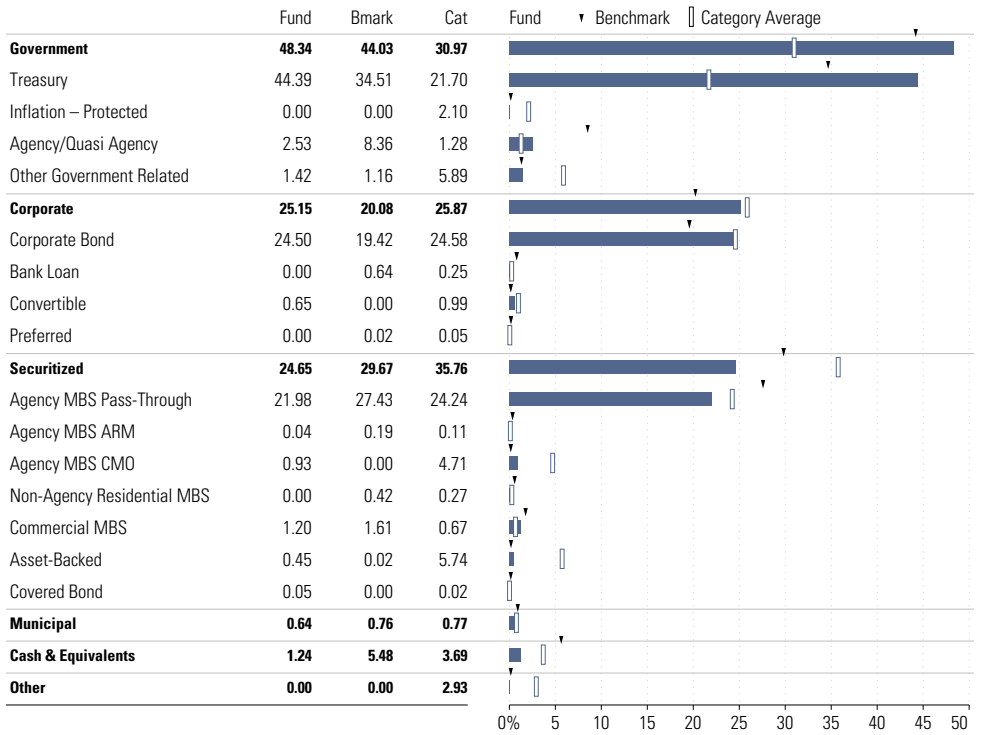


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 98.09         | 99.45         |
| Cash          | 1.24          | 0.44          |
| Other         | 0.66          | 0.10          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 67.55 | 3.53  | 37.76 |
| AA        | 3.43  | 74.59 | 21.56 |
| A         | 11.37 | 10.82 | 20.07 |
| BBB       | 17.65 | 8.32  | 15.16 |
| BB        | 0.00  | 0.28  | 2.53  |
| B         | 0.00  | 0.00  | 0.91  |
| Below B   | 0.00  | 0.00  | 0.90  |
| Not Rated | 0.00  | 2.46  | 1.10  |

**Sector Weighting** as of 06-30-2021



**Top 10 Holdings** as of 06-30-2021

| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ Vanguard Market Liquidity Inv            | –             | 1.24        | 1.24         | –                   |
| ⊕ Federal National Mortgage Association 3% | 03-2050       | 0.47        | 1.72         | –                   |
| ⊕ United States Treasury Notes 2.88%       | 08-2028       | 0.47        | 2.19         | –                   |
| ⊕ United States Treasury Notes 2.12%       | 11-2024       | 0.46        | 2.65         | –                   |
| United States Treasury Notes 2%            | 05-2024       | 0.45        | 3.09         | –                   |
| ⊕ United States Treasury Notes 1.5%        | 11-2024       | 0.44        | 3.54         | –                   |
| ⊕ United States Treasury Notes 2.25%       | 04-2022       | 0.43        | 3.97         | –                   |
| United States Treasury Notes 1.62%         | 05-2026       | 0.42        | 4.39         | –                   |
| United States Treasury Notes 2.12%         | 05-2025       | 0.40        | 4.79         | –                   |
| United States Treasury Notes 3.12%         | 11-2028       | 0.40        | 5.19         | –                   |

**Total Holdings 17786**

⊕ Increase ⊖ Decrease ✱ New to Portfolio