# American Funds Europacific Growth R6 RERGX

Growth of \$10,000

V ... V

### 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.

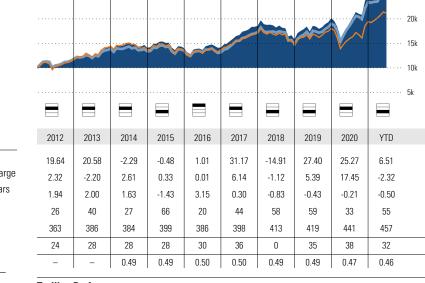
*Management:* The fund's management has been in place for 20.09 years.

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

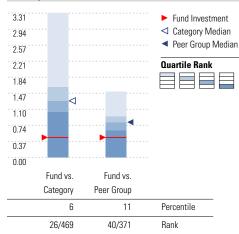
Net Expense: The fund's expense ratio of 0.46 is 57.01% lower than the Foreign Large Growth category average.

### 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.







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

8.22	-	Category Average %							
38	-	% Rank in Category							
229	-	# of F	# of Funds in Category						
3-Year Risk Metrics									
		Fund	Bmark	Cat					
Alpha		5.09	-	5.77					
Beta		1.01	0.91						
R-Squared		92.10	-	-					
Standard Devia	tion	18.69	17.74	17.50					
Sharpe Ratio		0.72	0.47	0.74					
Tracking Error		5.26	-	7.13					
Information Rat	io	1.05	-	0.76					
Up Capture Rat	io	112.49	-	104.27					
Down Capture	Ratio	92.05	-	81.53					

#### **Portfolio Metrics** 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

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Morningstar Category

Foreign Large Growth MS

Morningstar Index MSCI EAFE NR USD

V Manager Change

Fund: \$10,000
 Benchmark: \$10,000

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

History

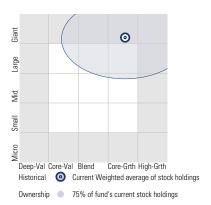
V Partial Mgr Change

30

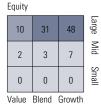
25

# American Funds Europacific Growth R6 RERGX

Style Analysis as of 06-30-2021 Morningstar Style Box™





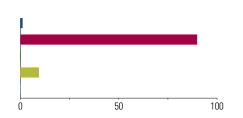


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 06-30-2021



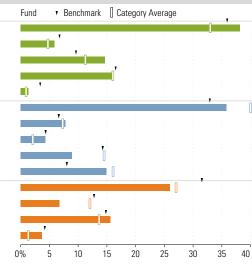
### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	38.16	35.80	32.98
<b>.</b> #.	Basic Materials	5.87	6.63	4.74
	Consumer Cyclical	14.70	9.50	11.26
ц.	Financial Services	16.23	16.40	16.04
ŵ	Real Estate	1.36	3.27	0.94
V <sup>ar</sup>	Sensitive	35.83	32.78	40.00
đ	Communication Services	7.76	6.50	7.31
0	Energy	4.28	4.22	2.11
¢	Industrials	8.91	14.15	14.51
	Technology	14.88	7.91	16.07
	Defensive	26.01	31.41	27.03
F	Consumer Defensive	6.71	12.64	12.05
٠	Healthcare	15.59	14.70	13.65
9	Utilities	3.71	4.07	1.33

#### Morningstar Index **Morningstar Category** Foreign Large Growth MSCI EAFE NR USD

Asset Class Net % Cat% US Stocks 0.93 7.26 Non-US Stocks 89.74 89.93 Bonds 0.09 0.02 Cash 9.23 2.57 Other 0.01 0.21 Total 100.00 100.00



4		Greater Asia	Fund % 46.78	Cat % 32.33	Americas	Fund % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 54.68	Market Maturity	Fund %
		Japan	16.40	13.97	North America	4.24	11.17	United Kingdom	8.17	11.67	Developed Markets	72.93
		Australasia	0.90	1.99	Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	Emerging Markets	27.07
		Asia-4 Tigers	8.86	6.56				Emrgng Europe	0.82	0.40	Not Available	0.00
		Asia-ex 4 Tigers	20.62	9.81				Africa	1.01	0.72		
		Not Classified	0.00	0.00								
	>75											

Top 10 Holdings as of 06-30-2021

25-50

50-75

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
$\ni$ ASML Holding NV	2.39	13.75	46.07	Technology
$\ni$ Reliance Industries Ltd	2.13	15.89	6.63	Energy
$\oplus$ Daiichi Sankyo Co Ltd	2.08	17.97	-31.88	Healthcare
$\ominus$ Nintendo Co Ltd	1.78	19.74	-0.13	Communication Svc
$\ni$ HDFC Bank Ltd	1.68	21.42	4.70	Financial Services
ightarrow 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

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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Portfolio Manager(s)

Quantitative Screens

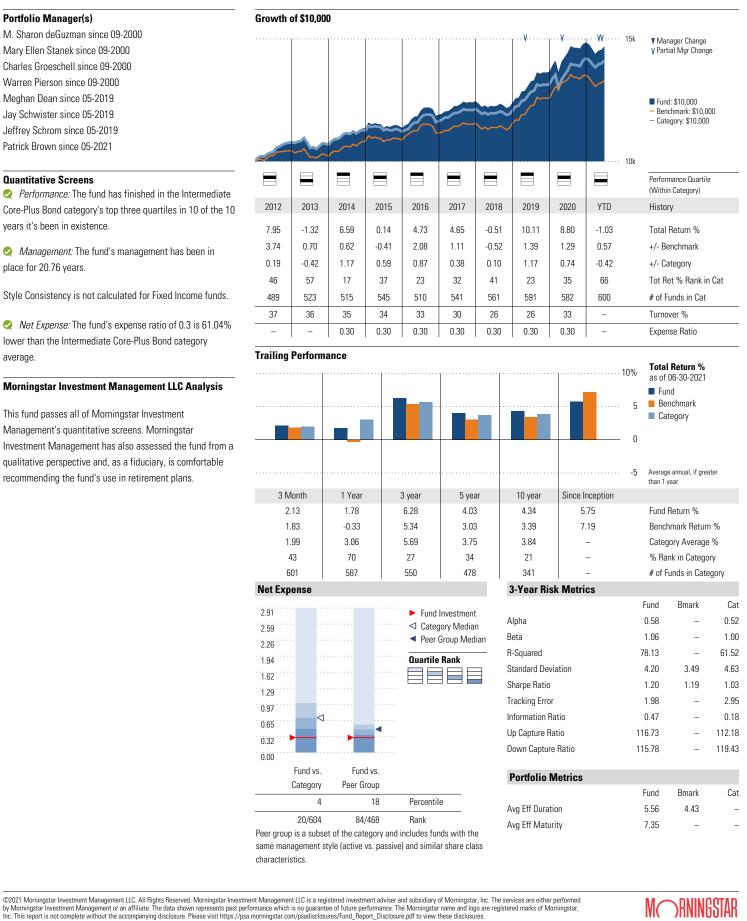
place for 20.76 years.

average.

## Baird Core Plus Bond Inst BCOIX

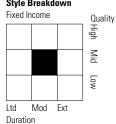
Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD



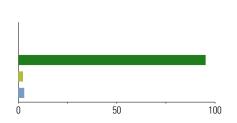
# Baird Core Plus Bond Inst BCOIX

### Style Analysis as of 06-30-2021 Style Breakdown



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.90	3.53	-
AA	3.40	74.59	-
А	17.70	10.82	-
BBB	25.50	8.32	-
BB	2.60	0.28	-
В	0.20	0.00	-
Below B	0.40	0.00	-
Not Rated	0.30	2.46	_

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



Total	100.00	100.00
Other	2.77	-
Cash	2.14	-
Bonds	95.09	-
Non-US Stocks	0.00	-
US Stocks	0.00	-
Asset Class	Net %	Cat%

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

	Fund	Bmark	Cat	Fund	<ul> <li>Bend</li> </ul>	chmark	Ca	itegory	Avera	ge		
Government	16.73	44.03	-									
Treasury	16.56	34.51	-							1		
Inflation – Protected	0.00	0.00	-	Î.								
Agency/Quasi Agency	0.15	8.36	-		•							
Other Government Related	0.02	1.16	-									
Corporate	47.07	20.08	-									
Corporate Bond	44.35	19.42	-			-	•			-	-	
Bank Loan	0.00	0.64	-									
Convertible	2.72	0.00	-									
Preferred	0.00	0.02	-	1								
Securitized	33.21	29.67	-									
Agency MBS Pass-Through	19.39	27.43	-						•			
Agency MBS ARM	0.00	0.19	-	ľ								
Agency MBS CMO	3.57	0.00	-									
Non-Agency Residential MBS	1.51	0.42	-									
Commercial MBS	5.25	1.61	-	•								
Asset-Backed	3.49	0.02	-									
Covered Bond	0.00	0.00	-	ľ_								
Municipal	0.84	0.76	-									
Cash & Equivalents	2.14	5.48	-									
Other	0.00	0.00	_									

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ United States Treasury Notes 1.88%	03-2022	3.86	3.86	_
⊕ United States Treasury Bonds 2.88%	05-2043	3.73	7.59	-
$\odot$ United States Treasury Bonds 2.5%	02-2045	3.08	10.68	-
United States Treasury Notes 1.75%	03-2022	2.01	12.69	-
$\odot$ United States Treasury Bonds 3.5%	02-2039	1.93	14.62	-
$\ominus$ First American Government Obligs U	02-2030	1.84	16.46	-
⊕ United States Treasury Notes 2.13%	12-2022	0.95	17.41	-
⊕ Fnma Pass-Thru I 3.5%	06-2049	0.50	17.91	-
$\odot$ Federal National Mortgage Association 3.5%	07-2042	0.45	18.36	-
$\odot$ United States Treasury Notes 1.63%	08-2022	0.43	18.79	-

### Total Holdings 1475

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category **Morningstar Index** 

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

## Federated Hermes Govt Ultrashort R6 FGULX

### Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

### Quantitative Screens

*Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 3 of the 4 years it's been in existence.

Management: The fund's management has been in place for 23.99 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

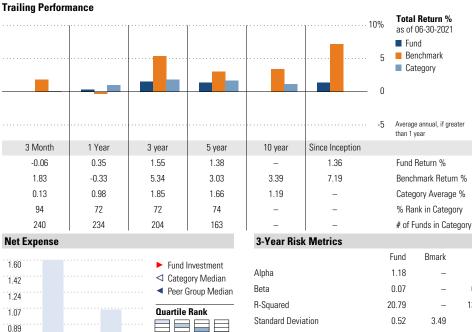
### **Morningstar Investment Management LLC Analysis**

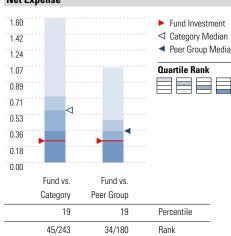
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

					[				15k	▼ Manager Change γ Partial Mgr Change
									10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									5k	Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
_	-	-	-	-	1.08 -2.46	1.90 1.89	2.16 -6.56	1.39 -6.12	0.09 1.69	Total Return % +/- Benchmark
_	-	-	-	-	-0.36	0.29	-0.92	0.05	-0.14	+/- Category
_	-	_	_	_	73	23	93	53	64	Tot Ret % Rank in Cat
_	-	-	-	-	195	209	223	232	238	# of Funds in Cat
	-	-	-	8	19	18	31	26	-	Turnover %
-	-	-	-	0.23	0.24	0.24	0.24	0.24	-	Expense Ratio

Morningstar Category

Ultrashort Bond





	Fund	Bmark	Cat
Alpha	1.18	-	1.01
Beta	0.07	-	0.16
R-Squared	20.79	-	13.05
Standard Deviation	0.52	3.49	1.73
Sharpe Ratio	0.66	1.19	0.37
Tracking Error	3.28	-	3.51
Information Ratio	-1.16	-	-1.02
Up Capture Ratio	15.89	-	27.11
Down Capture Ratio	-12.38	-	11.09
Portfolio Metrics			

	45/243	34/180	Rank	
Peer gro	up is a subset of	the category an	d includes funds with the	,
same m	anagement style (	active vs. passi	ve) and similar share class	
characte	eristics.			

Fund Bmark Avg Eff Duration 0.38 Avg Eff Maturity 2.62

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4 43

Cat

0.87

1.41

Morningstar Index

BBgBarc US Agg Bond TR USD

Growth of \$10,000

## Federated Hermes Govt Ultrashort R6 FGULX

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





Duration

AAA AA А BBB BB В

Below B

Not Rated

edit Rating Breakdown	Fund	Bmark	Cat
Δ.	100.00	3.53	56.93
	0.00	74.59	7.29
	0.00	10.82	16.98
BB	0.00	8.32	12.33
В	0.00	0.28	1.33

0.00

0.00

0.00

0.00

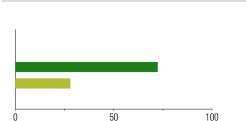
0.00

2.46

0.01

0.38

4.75



Total	100.00	100.00
Other	0.00	2.56
Cash	27.75	26.95
Bonds	72.25	70.50
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

**Morningstar Category** 

Ultrashort Bond

### ctor Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

	Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Government	15.26	44.03	7.37	
Treasury	4.88	34.51	2.47	
Inflation – Protected	0.00	0.00	0.20	l _
Agency/Quasi Agency	10.38	8.36	1.07	
Other Government Related	0.00	1.16	3.63	
Corporate	0.00	20.08	37.45	
Corporate Bond	0.00	19.42	35.52	
Bank Loan	0.00	0.64	0.36	<u>í</u>
Convertible	0.00	0.00	1.57	<u>i</u> D
Preferred	0.00	0.02	0.00	
Securitized	56.99	29.67	26.58	
Agency MBS Pass-Through	4.53	27.43	0.86	
Agency MBS ARM	0.51	0.19	0.41	<u>í</u>
Agency MBS CMO	51.95	0.00	2.19	
Non-Agency Residential MBS	0.00	0.42	0.61	Ú,
Commercial MBS	0.00	1.61	3.26	
Asset-Backed	0.00	0.02	19.08	
Covered Bond	0.00	0.00	0.17	Ú_
Municipal	0.00	0.76	1.34	
Cash & Equivalents	27.75	5.48	27.00	()
Other	0.00	0.00	0.13	

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Втосар Repo 5 Repo	01-2020	22.34	22.34	-
	01-2049	4.01	26.35	-
⊖ Government National Mortgage Association 2.21%	01-2049	3.43	29.78	-
⊖ Government National Mortgage Association 0.82%	02-2065	3.33	33.11	-
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	-
	09-2046	2.72	39.04	_
⊖ Government National Mortgage Association 0.59%	09-2062	2.43	41.47	-
⊖ Government National Mortgage Association 0.74%	06-2062	2.32	43.78	-
	10-2046	2.23	46.02	-
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	-

### Total Holdings 223

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## State St Russell Sm Cap® Gr Indx NL CI C

### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

Performance: The fund has finished in the Small 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 11.83 years.

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

Net Expense: The fund's expense ratio of 0.05 is 95.58% lower than the Small 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.



0.02

1.46

36

722

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704

695

659

641

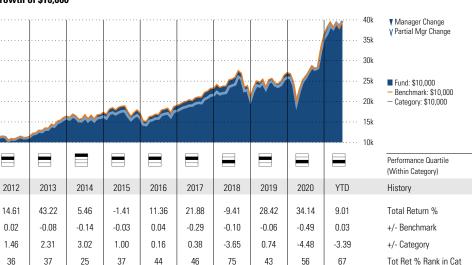
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642

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623

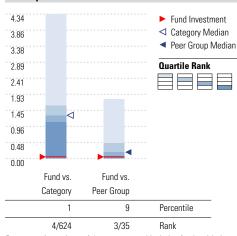
621



Morningstar Category

Small Growth





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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.14 0.49 Beta 0.96 1 00 100.00 **R-Squared** 94.65 Standard Deviation 25 55 25 56 25 12 Sharpe Ratio 0.65 0.66 0.66 Tracking Error 0.12 5.17 Information Ratio -1.37 -0.21 Up Capture Ratio 99.68 95.78 Down Capture Ratio 100.05 94.63

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 25.99 24 72 Price/Book Ratio 4.11 3.88 Geom Avg Mkt Cap \$B 1 66 1 57 ROE 8.90 10.22

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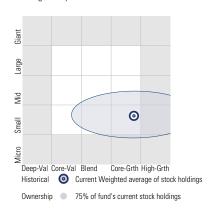
Morningstar Index

Russell 2000 Growth TR USD

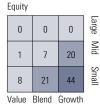
# of Funds in Cat

# State St Russell Sm Cap® Gr Indx NL CI C

Style Analysis as of 06-30-2021 Morningstar Style Box™









>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Teladoc Health Inc	1.39	1.39	-16.84	Healthcare
∋ NovoCure Ltd	0.72	2.11	28.19	Healthcare
$\ni$ Amedisys Inc	0.71	2.82	-16.50	Healthcare
ige = 0 Generac Holdings Inc	0.71	3.53	82.56	Industrials
m lacksim E-Mini Russ 2000 Jun20 Xcme 20200619	0.70	4.24	-	-
igop Repligen Corp	0.63	4.86	4.17	Healthcare
ightarrow Haemonetics Corp	0.63	5.49	-43.88	Healthcare
$\supset$ ACADIA Pharmaceuticals Inc	0.58	6.07	-54.38	Healthcare
$\ni$ Trex Co Inc	0.58	6.65	22.09	Industrials
⇒ Five9 Inc	0.56	7.22	5.15	Technology
igop Science Applications International Corp	0.54	7.75	-6.52	Technology
$\supset$ Chegg Inc	0.53	8.28	-7.99	Consumer Defensive
ightarrow LHC Group Inc	0.52	8.80	-6.12	Healthcare
m lace State Street Corporation Short Term Investment Fund	0.52	9.32	_	-
ige Axon Enterprise Inc	0.51	9.82	44.29	Industrials

### Total Holdings 1133

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

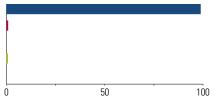
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

20.81

3.16

7.34

5.96

4.35

38.85

2.72

0.30

17.89

17.94

40.35

4.61

33.89

1.85

Bmark

20.84

3.17

7.34

5.97

4.36

38.88

2.70

0.29

17.92

17.97

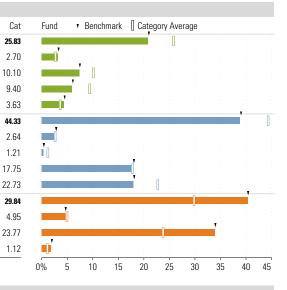
40.27

4.56

33.86

1.85

#### Asset Class Net % Cat% US Stocks 98.69 93.70 Non-US Stocks 0.71 3.38 Bonds 0.00 0.00 Cash 0.60 2.60 0.00 Other 0.32 Total 100.00 100.00





Morningstar Category Morni

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## State St Russell Sm Cp® Val Indx NL CI C

### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

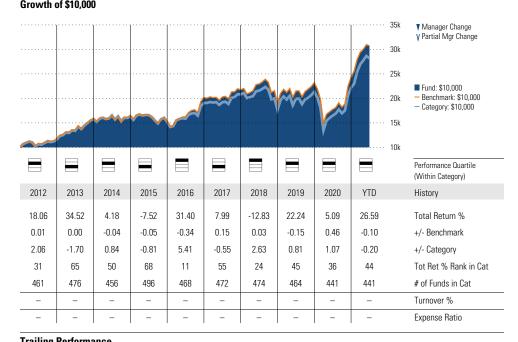
*Management:* The fund's management has been in place for 11.83 years.

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

Net Expense: The fund's expense ratio of 0.05 is 95.41% lower than the Small Value category average.

### **Morningstar Investment Management LLC Analysis**

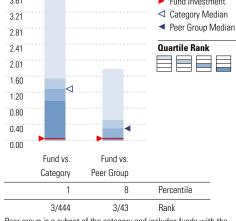
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



**Morningstar Category** 

Small Value





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

Cat Alpha 0.12 -0.88 0.99 Beta 1.03 \_ 99.99 **R-Squared** 96.81 Standard Deviation 26 67 26 87 28 23 Sharpe Ratio 0.46 0 46 0.42 Tracking Error 0.31 3.93 Information Ratio 0.31 -0.65 Up Capture Ratio 99.72 102.05 Down Capture Ratio 99.38 105.27 **Portfolio Metrics** Rmort Cat

	Fund	BIIIdIK	Gal
Price/Earnings Ratio	18.64	18.52	-
Price/Book Ratio	1.54	1.45	-
Geom Avg Mkt Cap \$B	1.32	1.34	-
ROE	5.85	6.22	-

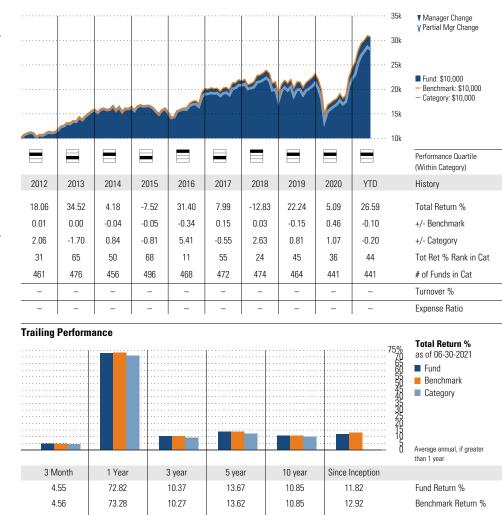
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Morningstar Index

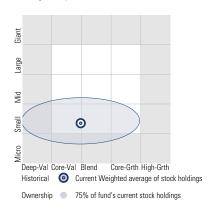
Russell 2000 Value TR USD

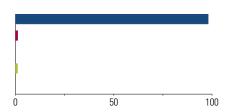
Growth of \$10,000



# State St Russell Sm Cp® Val Indx NL CI C

Style Analysis as of 06-30-2021 Morningstar Style Box™





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

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	51.87	51.87	52.54
æ.	Basic Materials	3.55	3.56	5.38
<b>~</b>	Consumer Cyclical	7.36	7.36	11.36
ц.	Financial Services	27.86	27.91	26.94
ŵ	Real Estate	13.10	13.04	8.86
w	Sensitive	30.36	30.33	35.21
	Communication Services	2.37	2.36	2.18
0	Energy	3.23	3.26	4.68
¢	Industrials	14.03	14.00	18.33
	Technology	10.73	10.71	10.02
	Defensive	17.76	17.79	12.25
F	Consumer Defensive	3.98	3.97	3.99
٠	Healthcare	6.14	6.19	4.62
Ç	Utilities	7.64	7.63	3.64

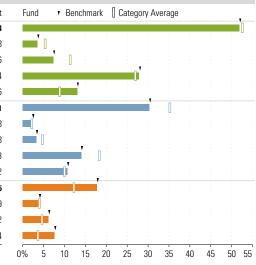
Asset Class	Net %	Cat%
US Stocks	98.00	95.85
Non-US Stocks	1.05	2.16
Bonds	0.00	0.01
Cash	0.95	1.90
Other	0.00	0.08
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Value TR USD

Morningstar Category

Small Value



### **Style Breakdown** Equity



# Weight %

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ State Street Corporation Short Term Investment Fund	0.88	0.88	_	_
Lumentum Holdings Inc	0.83	1.71	-13.47	Technology
🕀 Tech Data Corp	0.70	2.41	-	Technology
$oldsymbol{eta}$ Rexford Industrial Realty Inc	0.70	3.10	16.94	Real Estate
€ ONE Gas Inc	0.66	3.76	-1.94	Utilities
€ E-Mini Russ 2000 Jun20 Xcme 20200619	0.65	4.42	_	_
earrow Portland General Electric Co	0.65	5.06	9.70	Utilities
➔ FTI Consulting Inc	0.61	5.67	22.28	Industrials
€ Black Hills Corp	0.58	6.25	8.64	Utilities
€ Cirrus Logic Inc	0.57	6.83	3.55	Technology
€ Spire Inc	0.56	7.39	14.88	Utilities
➔ Healthcare Realty Trust Inc	0.55	7.94	4.07	Real Estate
$\oplus$ Stag Industrial Inc	0.51	8.45	21.82	Real Estate
	0.50	8.95	10.87	Utilities
$\oplus$ First Industrial Realty Trust Inc	0.50	9.44	25.26	Real Estate

### Total Holdings 1347

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

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## Vanguard 500 Index Admiral VFIAX

### 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.

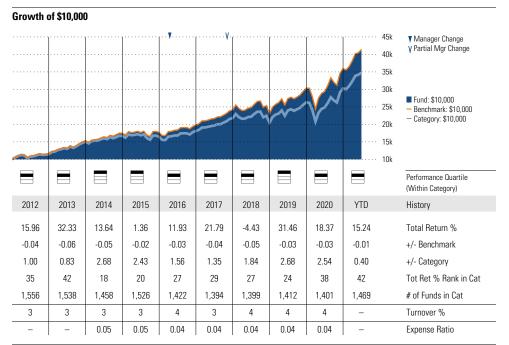
Management: The fund's management has been in place for 5.18 years.

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.

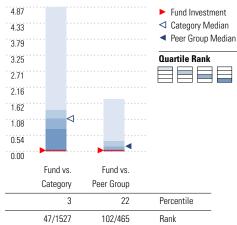
### **Morningstar Investment Management LLC Analysis**

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.









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

Fund

Bmark

Cat

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

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

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Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

Style Analysis as of 06-30-2021 Morningstar Style Box™







### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ 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
$oldsymbol{ heta}$ 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
Đ Johnson & Johnson	1.60	22.59	5.99	Healthcare
$oldsymbol{eta}$ Visa Inc Class A	1.28	23.87	7.19	Financial Services
€ Procter & Gamble Co	1.27	25.14	-1.83	Consumer Defensive
i  ightarrow JPMorgan Chase & Co	1.24	26.38	23.82	Financial Services
	1.10	27.48	14.96	Healthcare
Đ Intel Corp	1.09	28.57	14.08	Technology
$oldsymbol{eta}$ Verizon Communications Inc	1.03	29.60	-2.49	Communication Svc
Đ Mastercard Inc A	1.00	30.60	2.53	Financial Services

### Total Holdings 514

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Large Blend

100

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

28.52

2.08

9.66

13.77

3.01

44.10

10.79

2.66

8.36

22 29

27.38

8.17

15.62

3.59

Bmark

28.49

2.09

9.60

13 79

3.01

44.28

10.74

2.65

8.71

22.18

27.25

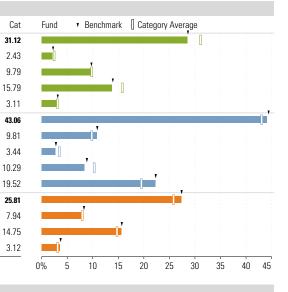
8.14

15.54

3.57

Morningstar CategoryMorningstar IndexImage Large BlendS&P 500 TR USD

Asset Class Net % Cat% US Stocks 98.04 94.75 Non-US Stocks 1.26 2.90 Bonds 0.00 2.83 Cash 0.70 -1.34 0.00 Other 0.86 Total 100.00 100.00



## Vanguard Developed Markets Index Admiral VTMGX

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.

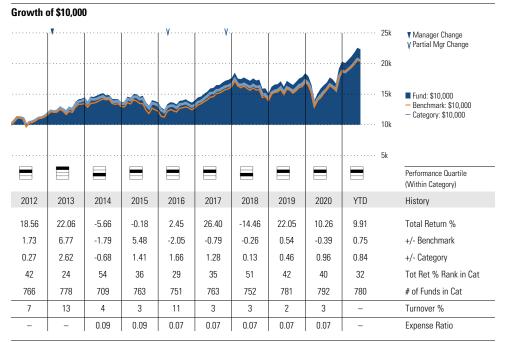
*Management:* The fund's management has been in place for 8.36 years.

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.



**Morningstar Category** 

Foreign Large Blend

#### Trailing Performance



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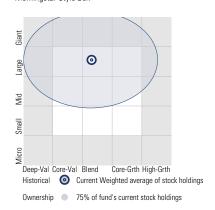


Morningstar Index

MSCI ACWI Ex USA NR USD

# Vanguard Developed Markets Index Admiral VTMGX

**Style Analysis** as of 06-30-2021 Morningstar Style Box™





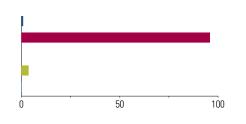


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 06-30-2021



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

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat
Դ	Cyclical	37.18	39.31	38.31
<i>.</i>	Basic Materials	7.41	6.90	6.76
A	Consumer Cyclical	9.51	10.20	10.34
цф	Financial Services	16.55	19.17	18.47
ŵ	Real Estate	3.71	3.04	2.74
~~	Sensitive	35.23	35.63	36.04
d	Communication Services	6.06	8.52	7.06
0	Energy	4.70	5.37	4.78
¢	Industrials	14.76	11.38	14.61
	Technology	9.71	10.36	9.59
-	Defensive	27.61	25.03	25.66
F	Consumer Defensive	11.19	10.62	10.63
٠	Healthcare	12.56	10.78	11.91
2	Utilities	3.86	3.63	3.12

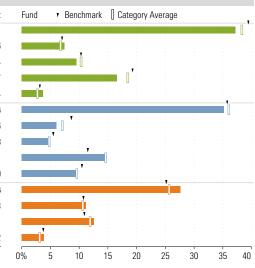
#### Asset Class Net % Cat% US Stocks 0.70 3.37 Non-US Stocks 95.78 93.46 Bonds 0.00 0.97 Cash 3.49 0.53 Other 0.03 1.66 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



	Greater Asia	Fund % 37.90	Cat % 36.85	Americas	Fund % 9.09	Cat % 7.21	Greater Europe	Fund % 53.02	Cat % 55.95	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	23.83 5.49 8.20 0.38	20.13 4.93 6.65 5.14	North America Central/Latin	9.08 0.01	6.31 0.90	United Kingdom W euro-ex UK Emrgng Europe Africa	13.05 38.90 0.53 0.54	14.42 40.46 0.44 0.63	Developed Markets Emerging Markets Not Available	99.07 0.93 0.00
>75	Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Vanguard Market Liquidity Inv	3.42	3.42	_	_
$\ni$ Nestle SA	1.92	5.35	12.23	Consumer Defensive
e Roche Holding AG Dividend Right Cert.	1.45	6.80	10.73	Healthcare
➔ Novartis AG	1.14	7.94	3.13	Healthcare
$\ominus$ 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
$\ni$ HSBC Holdings PLC	0.74	11.52	13.00	Financial Services
$\ni$ AIA Group Ltd	0.70	12.23	2.15	Financial Services
⊖ SAP SE	0.70	12.93	12.11	Technology

### Total Holdings 3924

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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## Vanguard Emerging Mkts Stock Idx Adm VEMAX

### Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

### Quantitative Screens

*Performance:* The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.

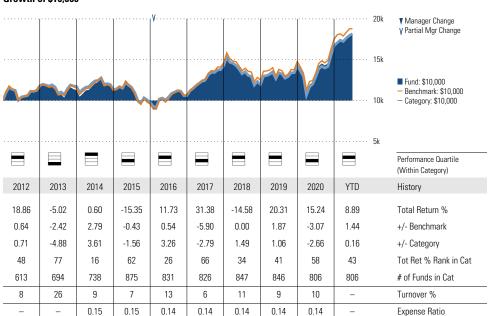
*Management:* The fund's management has been in place for 12.84 years.

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

Net Expense: The fund's expense ratio of 0.14 is 88.52% lower than the Diversified Emerging Mkts category average.

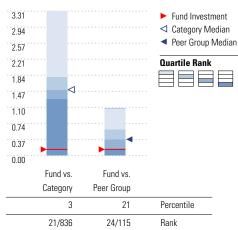
### **Morningstar Investment Management LLC Analysis**

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.









Alpha         0.61         -         0.89           Beta         0.97         -         1.00           R-Squared         97.65         -         90.99           Standard Deviation         18.50         18.79         19.74           Sharpe Ratio         0.62         0.60         0.61           Tracking Error         2.88         -         5.73           Information Ratio         0.11         -         0.12           Up Capture Ratio         99.96         -         101.78	0000	# of Fundo in Outogory				
Alpha         0.61         -         0.89           Beta         0.97         -         1.00           R-Squared         97.65         -         90.99           Standard Deviation         18.50         18.79         19.74           Sharpe Ratio         0.62         0.60         0.61           Tracking Error         2.88         -         5.73           Information Ratio         0.11         -         0.12           Up Capture Ratio         99.96         -         101.78           Down Capture Ratio         98.48         -         99.26	3-Year Risk Metrics					
Beta         0.97         -         1.00           R-Squared         97.65         -         90.99           Standard Deviation         18.50         18.79         19.74           Sharpe Ratio         0.62         0.60         0.61           Tracking Error         2.88         -         5.73           Information Ratio         0.11         -         0.12           Up Capture Ratio         99.96         -         101.78           Down Capture Ratio         98.48         -         99.26		Fund	Bmark	Cat		
R-Squared         97.65         90.99           Standard Deviation         18.50         18.79         19.74           Sharpe Ratio         0.62         0.60         0.61           Tracking Error         2.88         5.73         5.73           Information Ratio         0.11         0.12         0.12           Up Capture Ratio         99.96         101.78         0.92.66	Alpha	0.61	-	0.89		
Standard Deviation         18.50         18.79         19.74           Sharpe Ratio         0.62         0.60         0.61           Tracking Error         2.88         -         5.73           Information Ratio         0.11         -         0.12           Up Capture Ratio         99.96         -         101.78           Down Capture Ratio         98.48         -         99.26	Beta	0.97	-	1.00		
Sharpe Ratio         0.62         0.60         0.61           Tracking Error         2.88         -         5.73           Information Ratio         0.11         -         0.12           Up Capture Ratio         99.96         -         101.78           Down Capture Ratio         98.48         -         99.26	R-Squared	97.65	-	90.99		
Tracking Error         2.88         -         5.73           Information Ratio         0.11         -         0.12           Up Capture Ratio         99.96         -         101.78           Down Capture Ratio         98.48         -         99.26	Standard Deviation	18.50	18.79	19.74		
Information Ratio         0.11         -         0.12           Up Capture Ratio         99.96         -         101.78           Down Capture Ratio         98.48         -         99.26	Sharpe Ratio	0.62	0.60	0.61		
Up Capture Ratio 99.96 – 101.78 Down Capture Ratio 98.48 – 99.26	Tracking Error	2.88	-	5.73		
Down Capture Ratio 98.48 – 99.26	Information Ratio	0.11	-	0.12		
	Up Capture Ratio	99.96	-	101.78		
Portfolio Metrics	Down Capture Ratio	98.48	-	99.26		
Portfolio Metrics						
	Portfolio Metrics					

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

Fund Bmark Cat Price/Earnings Ratio 13 10 12.62 13.55 Price/Book Ratio 1.66 1.49 1.87 Geom Avg Mkt Cap \$B 18 95 19.61 20.39 ROE 17.86 17.14 20.22

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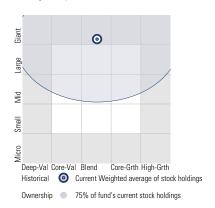
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Growth of \$10,000

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

Style Analysis as of 06-30-2021 Morningstar Style Box™





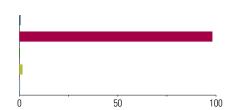


Weight %

>50 25-50 10-25 0-10

### World Regions % Equity 06-30-2021

50-75



Fund

47.65

7.21

14.39

22.08

3.97

38.76

13.81

6.11

6.11

12.73

13.58

6.64

3.99

2.95

Bmark

44.73

6.69

13.43

21 56

3.05

42.19

14.47

5.86

5.08

16.78

13.07

6.94

3.70

2.43

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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F

Utilities

#### Asset Class Net % Cat% US Stocks 0.37 2.97 Non-US Stocks 98.01 94.45 Bonds 0.06 0.48 Cash 1.40 1.54 Other 0.16 0.56 Total 100.00 100.00

Morningstar Index

MSCI EM NR USD

**Morningstar Category** 

Diversified Emerging Mkts

#### Benchmark [] Category Average Cat Fund 45.17 4.80 13.78 24 08 2.51 40.02 11.92 1 5.36 5.29 17.45 14.83 9.34 3.81 1.68 0% 10 15 20 25 30 35 40 45 50 5

	Greater Asia	Fund % 76.58	Cat % 71.09	Americas	Fund % 9.29	Cat % 14.36	Greater Europe	Fund % 14.14	Cat % 14.55	Market Maturity	Fund %
	Japan	0.00	0.10	North America	0.36	1.90	United Kingdom	0.00	0.75	Developed Markets	19.77
	Australasia	0.00	0.01	Central/Latin	8.93	12.46	W euro-ex UK	0.46	1.66	Emerging Markets	80.23
	Asia-4 Tigers	16.25	23.83				Emrgng Europe	4.39	6.89	Not Available	0.00
	Asia-ex 4 Tigers	60.33	47.15				Africa	9.29	5.25		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2021

25-50

<25

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Alibaba Group Holding Ltd ADR	7.16	7.16	-2.56	Consumer Cyclical
⊖ Tencent Holdings Ltd	5.89	13.05	3.46	Communication Svc
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	2.88	15.93	13.21	Technology
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.72	17.65	10.84	Technology
$\ominus$ China Construction Bank Corp Class H	1.56	19.21	3.74	Financial Services
🕀 Cmt Market Liquidity Rate	1.28	20.49	-	_
$\ominus$ Naspers Ltd Class N	1.28	21.77	5.64	Communication Svc
$\ominus$ Industrial And Commercial Bank Of China Ltd Class H	1.13	22.90	-3.24	Financial Services
$\ominus$ Ping An Insurance (Group) Co. of China Ltd Class H	1.10	24.00	-18.45	Financial Services
igodot Reliance Industries Ltd	0.96	24.96	6.63	Energy

### Total Holdings 4200

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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## Vanguard Growth Index Admiral VIGAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

*Management:* The fund's management has been in place for 26.52 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.9% lower than the Large Growth category average.

### **Morningstar Investment Management LLC Analysis**

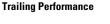
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



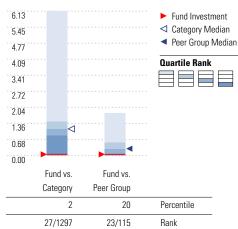


**Morningstar Category** 

Large Growth







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

Fund Bmark Cat Alpha 0.00 -1.25 1 01 0.98 Beta \_ R-Squared 99.63 93.07 Standard Deviation 19.96 19 79 20 12 Sharpe Ratio 1.17 1 17 1.07 Tracking Error 1.23 5.23 Information Ratio 0.13 -0.60 Up Capture Ratio 99.93 93.35 Down Capture Ratio 99.14 95.76 Portfolio Metrics

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

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Morningstar Index

Russell 1000 Growth TR USD

## Vanguard Growth Index Admiral VIGAX

Asset Allocation as of 06-30-2021

Sector Weighting as of 06-30-2021

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Energy

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F

Utilities

Cyclical

Basic Materials

Real Estate

Sensitive

Industrials

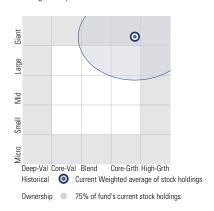
Technology

Defensive

Healthcare

50

Style Analysis as of 06-30-2021 Morningstar Style Box™





Weight %

Value Blend Growth

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	10.26	10.26	22.30	Technology
€ Apple Inc	8.67	18.93	3.54	Technology
$\oplus$ Amazon.com Inc	7.01	25.94	5.63	Consumer Cyclical
€ Facebook Inc A	3.42	29.36	27.29	Communication Svc
Alphabet Inc A	2.97	32.33	39.32	Communication Svc
€ Alphabet Inc Class C	2.90	35.22	43.06	Communication Svc
$igodoldsymbol{ heta}$ Visa Inc Class A	2.30	37.53	7.19	Financial Services
Mastercard Inc A	1.85	39.38	2.53	Financial Services
$oldsymbol{eta}$ The Home Depot Inc	1.74	41.11	21.30	Consumer Cyclical
⊕ Netflix Inc	1.40	42.52	-2.32	Communication Svc
🕀 Comcast Corp Class A	1.33	43.85	9.73	Communication Svc
➔ Adobe Inc	1.31	45.16	17.10	Technology
€ NVIDIA Corp	1.31	46.47	53.28	Technology
🕀 Costco Wholesale Corp	1.07	47.54	5.41	Consumer Defensive
€ McDonald's Corp	1.06	48.60	8.85	Consumer Cyclical

### Total Holdings 279

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

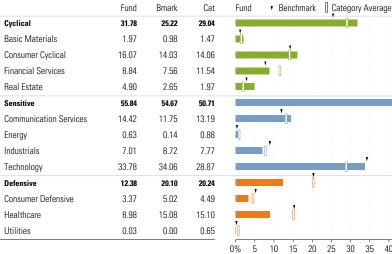




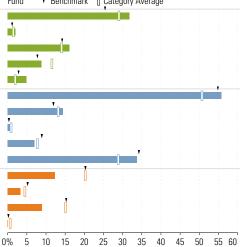
**Morningstar Category** Morningstar Index Large Growth

Russell 1000 Growth TR USD

Asset Class	Net %	Cat%
US Stocks	98.68	91.85
Non-US Stocks	0.97	6.08
Bonds	0.00	0.05
Cash	0.35	1.59
Other	0.00	0.43
Total	100.00	100.00



100



# Vanguard Inflation-Protected Secs Adm VAIPX

### 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.

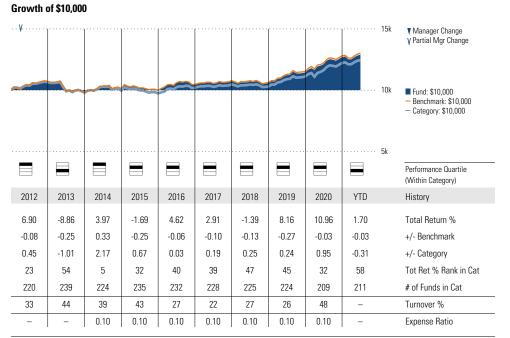
Management: The fund's management has been in place for 9.87 years.

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.

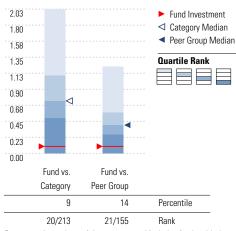


Morningstar Category

Inflation-Protected Bond

### **Trailing Performance**





19		-	% Rank in Category					
123		-	# of Funds in Category					
3-Year	Risk Me	trics						
			Fund	Bmark	Cat			
Alpha			0.25	-	-0.19			
Beta			0.94	-	0.91			
R-Squared	ł		98.44	-	77.27			
Standard	Deviation		3.74	3.94	4.29			
Sharpe Ra	atio		1.35	1.31	1.12			
Tracking E	rror		0.52	-	2.21			
Informatio	on Ratio		-0.24	-	-0.51			
Up Captur	e Ratio		96.09	-	89.69			
Down Cap	oture Ratio		91.87	-	93.46			
Portfoli	io Metric	s						
					0.			

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 7.26
 4.52
 6.80

 Avg Eff Maturity
 8.10
 7.67

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

## Vanguard Inflation-Protected Secs Adm VAIPX

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





0 50 100

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

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

Fund	Bmark	Cat
100.00	0.00	93.81
0.00	99.60	0.30
0.00	0.00	1.87
0.00	0.00	2.12
0.00	0.00	0.37
0.00	0.00	0.08
0.00	0.00	0.02
0.00	0.40	1.43
	100.00 0.00 0.00 0.00 0.00 0.00 0.00	100.00         0.00           0.00         99.60           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	99.97	99.20	85.68	_		
Treasury	0.00	0.00	0.37	Ó		
Inflation – Protected	99.97	99.20	81.17			
Agency/Quasi Agency	0.00	0.00	0.13	Ó		
Other Government Related	0.00	0.00	4.01	Í D		
Corporate	0.00	0.00	2.52	0		
Corporate Bond	0.00	0.00	2.40	10		
Bank Loan	0.00	0.00	0.05	Ó i i		
Convertible	0.00	0.00	0.07	ĺ		
Preferred	0.00	0.00	0.00			
Securitized	0.00	0.00	5.76			
Agency MBS Pass-Through	0.00	0.00	1.70			
Agency MBS ARM	0.00	0.00	0.00	ĺ.		
Agency MBS CMO	0.00	0.00	0.74	0		
Non-Agency Residential MBS	0.00	0.00	0.51	<u>Ó</u>		
Commercial MBS	0.00	0.00	0.49	<u>İ</u>		
Asset-Backed	0.00	0.00	2.10	[]		
Covered Bond	0.00	0.00	0.22	Ó		
Municipal	0.00	0.00	0.02			
Cash & Equivalents	0.03	0.80	5.50	[		
Other	0.00	0.00	0.40	İ.		

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$ 

## 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	_
$\odot$ 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  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

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

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

### Portfolio Manager(s)

Management Team since 09-1994

### Quantitative Screens

Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

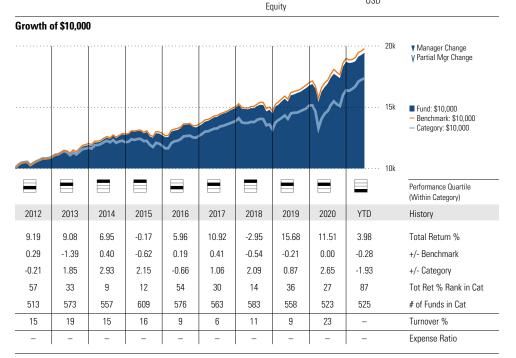
Management: The fund's management has been in place for 26.77 years.

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

Net Expense: The fund's expense ratio of 0.12 is 88% lower than the Allocation--30% to 50% Equity category average.

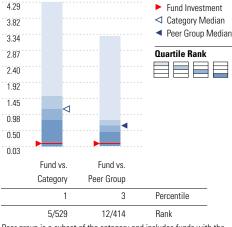
### **Morningstar Investment Management LLC Analysis**

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.



Morningstar Category Allocation--30% to 50%





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.31	_	-2.64
Beta	1.01	-	1.21
R-Squared	99.22	-	92.10
Standard Deviation	7.77	7.68	9.71
Sharpe Ratio	1.02	1.06	0.79
Tracking Error	0.69	-	3.37
Information Ratio	-0.39	-	-0.40
Up Capture Ratio	98.11	-	105.86
Down Capture Ratio	99.35	-	128.16
Portfolio Metrics			

	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	-	18.06
Price/Book Ratio	2.19	-	2.35
Avg Eff Duration	6.77	-	4.21

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Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Style Breakdown

Equity

26 26 21

8 6

3 2 2

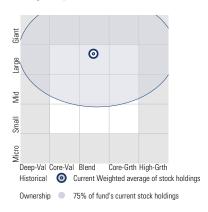
Value

Weight %

Name

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

### Style Analysis as of 06-30-2021 Morningstar Style Box™



Large

Mid

Smal

Ltd

Duration

Mod Ext

6

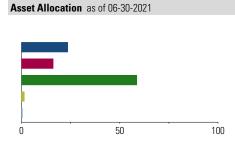
Top 5 Holdings as of 06-30-2021

⊖ Vanguard Total Bond Market II Idx Inv

Blend Growth

>50 25-50 10-25 0-10

Fixed Income



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

		Fund	Bmark	Cat	Fund	۲	Bench	mark	Categ	jory Ave	rage		
Դ	Cyclical	35.92	-	35.13								()	
æ.	Basic Materials	4.31	-	3.31		É.							
A	Consumer Cyclical	10.42	-	9.02									
	Financial Services	16.88	-	14.93		-		0					
ŵ	Real Estate	4.31	-	7.87		É.	0						
w	Sensitive	40.63	-	39.19									
đ	Communication Services	8.87	-	8.31			0						
0	Energy	4.28	-	4.57		0							
Ф	Industrials	11.13	-	9.92			(						
	Technology	16.35	-	16.39		-							
-	Defensive	23.46	-	25.67									
	Consumer Defensive	7.75	-	7.76			0						
٠	Healthcare	12.29	-	13.93									
9	Utilities	3.42	-	3.98									
					0%	5	10	15	20	25	30	35	40

### USD Equity As U

Morningstar Category Allocation--30% to 50%

Total	100.00	100.00
Other	0.37	5.10
Cash	1.41	6.07
Bonds	58.65	54.57
Non-US Stocks	16.07	8.28
US Stocks	23.51	25.98
Asset Class	Net %	Cat%

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

### ŵ ~ Quality High 0 Mid ¢ Low -• 2

### 40 0% Maturity Date YTD Return % % Net Asset Cumulative % Morningstar Sector 42.17 42.17

Over the second state of the second state o	-	23.92	66.09	
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	17.68	83.77	
$\oplus$ Vanguard Total Intl Stock Index Inv	-	16.23	100.00	
⊕ Cmt Market Liquidity Rate	-	0.00	100.00	

### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



45

# Vanguard LifeStrategy Growth Inv VASGX

### Portfolio Manager(s)

Management Team since 09-1994

### Quantitative Screens

Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

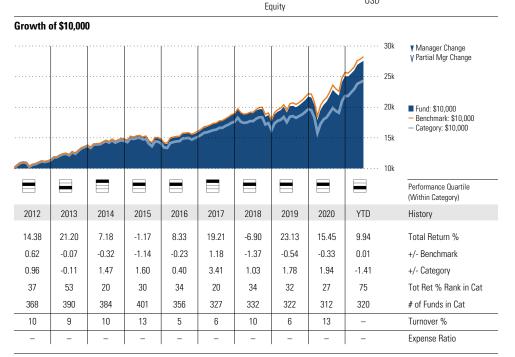
Management: The fund's management has been in place for 26.77 years.

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

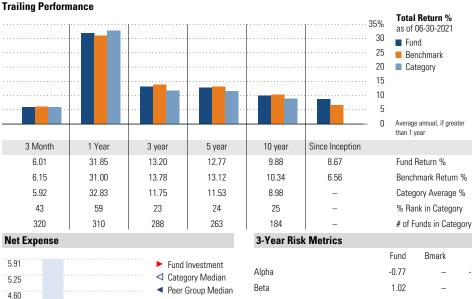
Net Expense: The fund's expense ratio of 0.14 is 86.79% lower than the Allocation--70% to 85% Equity category average.

### 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.



Morningstar Category Allocation--70% to 85%





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

Cat -2.20 1.04 **R**-Squared 99 49 95 95 \_ Standard Deviation 14.83 14.46 15.40 Sharpe Ratio 0.83 0.88 0.73 Tracking Error 1 1 1 3.23 Information Ratio -0.52 -0.63 Up Capture Ratio 99.71 97.41 Down Capture Ratio 103.11 107.87 Dentelle Metell

Portiolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	-	17.92
Price/Book Ratio	2.16	-	2.23
Avg Eff Duration	6.75	-	4.95

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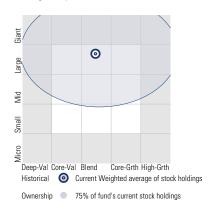


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

### Style Analysis as of 06-30-2021 Morningstar Style Box™



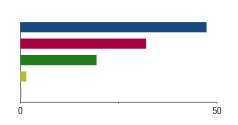
Fixed Income

Quality

High

Mid

Low



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

Asset Allocation as of 06-30-2021

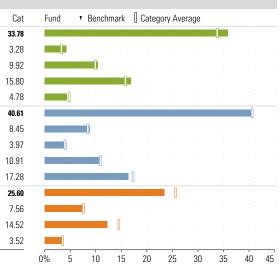
000	cion weighting as of 00-	JU-ZUZ I			
		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.87	-	33.78	
ŵ.	Basic Materials	4.28	-	3.28	
A	Consumer Cyclical	10.41	-	9.92	
<b>a</b>	Financial Services	16.87	-	15.80	
ħ	Real Estate	4.31	-	4.78	
w,	Sensitive	40.64	-	40.61	
đ	Communication Services	8.89	-	8.45	
•	Energy	4.28	-	3.97	
¢	Industrials	11.11	-	10.91	
	Technology	16.36	-	17.28	
-	Defensive	23.48	-	25.60	
F	Consumer Defensive	7.75	-	7.56	
٠	Healthcare	12.31	-	14.52	
Ç	Utilities	3.42	_	3.52	
					00/ E

#### USD Equity Asset Class Net % Cat% US Stocks 47.28 52.89 Non-US Stocks 31.90 18.32 Bonds 19.28 16.78 Cash 1.39 7.48 Other 0.15 4.52 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Allocation--70% to 85%



## Weight %

Blend Growth

Style Breakdown

Equity

26 26 21

8 6

3 2 2

Value

>50 25-50 10-25 0-10

### Top 5 Holdings as of 06-30-2021

Large

Mid

Smal

Ltd

Duration

Mod Ext

6

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	48.11	48.11	_	-
• Vanguard Total Intl Stock Index Inv	-	32.22	80.33	-	-
$\ominus$ Vanguard Total Bond Market II ldx Inv	-	14.04	94.37	-	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	5.63	100.00	-	-
⊖ Cmt Market Liquidity Rate	-	0.00	100.00	-	_

### Total Holdings 5

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



## Vanguard LifeStrategy Income Inv VASIX

### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

*Performance:* The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

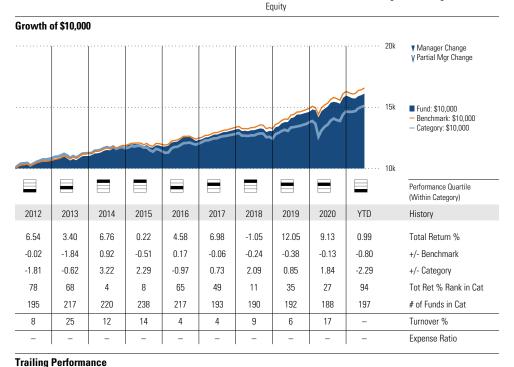
Management: The fund's management has been in place for 26.77 years.

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 0.11 is 88.66% lower than the Allocation--15% to 30% Equity category average.

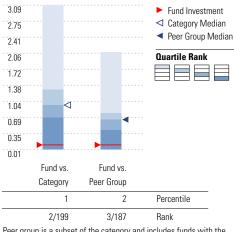
### Morningstar Investment Management LLC Analysis

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.



Morningstar Category Allocation--15% to 30%





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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.10 -3.07 Beta 0.96 1.32 **R**-Squared 96 80 84 59 \_ Standard Deviation 4.83 4.71 7.02 Sharpe Ratio 1.22 1 27 0.80 Tracking Error 0.86 3.31 Information Ratio -0 48 -0.35 Up Capture Ratio 92.42 107.63 88.00 Down Capture Ratio 147.45 Portfolio Metrics

i oraono meanos			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	-	-
Price/Book Ratio	2.19	-	-
Avg Eff Duration	6.78	-	4.50

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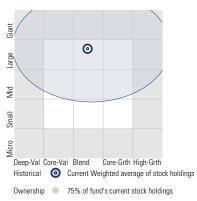


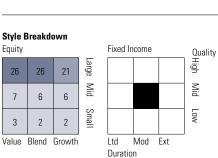
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Income Inv VASIX

### Style Analysis as of 06-30-2021 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

### Top 5 Holdings as of 06-30-2021

_		
		-
_		•
ļ,		,
0	50	100

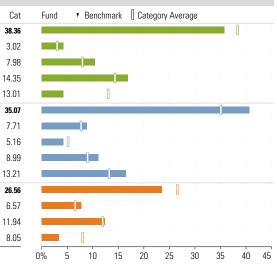
### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

		Fund	Bmark	Cat	Fund
Դ	Cyclical	35.80	-	38.36	T dild
<u>.</u>	Basic Materials	4.25	_	3.02	
æ	Consumer Cyclical	10.40	_	7.98	
<b>a</b>	Financial Services	16.85	_	14.35	
ŵ	Real Estate	4.30	_	13.01	
~	Sensitive	40.70	_	35.07	
d	Communication Services	8.90	-	7.71	
$\mathbf{\diamond}$	Energy	4.25	-	5.16	
¢	Industrials	11.10	-	8.99	
	Technology	16.45	-	13.21	
-	Defensive	23.50	-	26.56	
	Consumer Defensive	7.75	-	6.57	
٠	Healthcare	12.35	-	11.94	
Ç	Utilities	3.40	-	8.05	
					00/

#### Morningstar Category Allocation--15% to 30% **Morningstar Index** Morningstar US Con Tgt Alloc NR USD Equity

Asset Class	Net %	Cat%
US Stocks	12.11	10.94
Non-US Stocks	7.93	3.76
Bonds	78.07	71.39
Cash	1.41	9.69
Other	0.46	4.23
Total	100.00	100.00



Morningstar Sector

YTD Return %

#### Name Maturity Date % Net Asset Cumulative % ⊖ Vanguard Total Bond Market II Idx Inv 56.07

$\ominus$ Vanguard Total Bond Market II ldx Inv	-	56.07	56.07	
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	23.60	79.67	
Output Total Stock Mkt Idx Inv	-	12.32	91.99	
Vanguard Total Intl Stock Index Inv	-	8.01	100.00	
⊕ Cmt Market Liquidity Rate	-	0.00	100.00	

### Total Holdings 5

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

### Portfolio Manager(s)

Management Team since 09-1994

### 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.

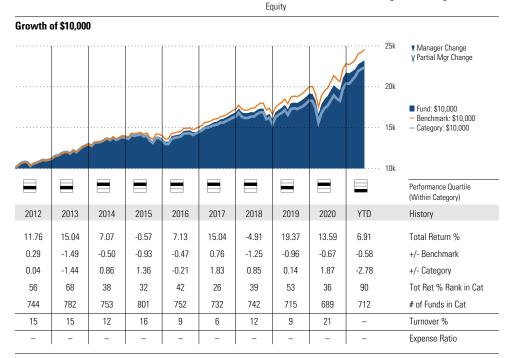
Management: The fund's management has been in place for 26.77 years.

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

Net Expense: The fund's expense ratio of 0.13 is 87.74% lower than the Allocation--50% to 70% Equity category average.

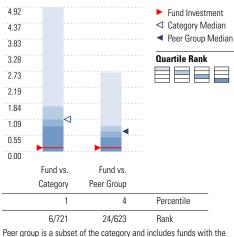
#### **Morningstar Investment Management LLC Analysis**

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.



Morningstar Category Allocation--50% to 70%





Bmark Cat Alpha -0.70 -1.67 Beta 0.99 1.07 **R**-Squared 99.08 93 91 \_ Standard Deviation 11.25 11.33 12.55 Sharpe Ratio 0.89 0.96 0.82 Tracking Error 1.08 3.32 Information Ratio -0.85 -0.35 Up Capture Ratio 95.22 100.65 Down Capture Ratio 98.10 110.94 **Portfolio Metrics** Fund Bmark Cat

	0/721	24/023	ndlik	
Peer group	is a subset of th	e category a	nd includes funds	with the
same mana	agement style (a	ctive vs. pass	ive) and similar sl	nare class
characteris	stics.			

Price/Earnings Ratio 17.76 17.99 Price/Book Ratio 2.19 2.31 Avg Eff Duration 6.77 4.62

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Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

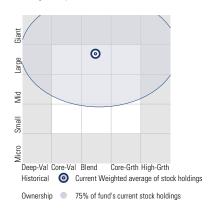
Quality

High

Mid

Low

### **Style Analysis** as of 06-30-2021 Morningstar Style Box™



Large

Mid

Smal

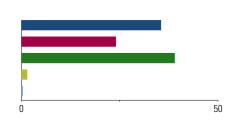
Ltd

Duration

Mod Ext

6

Fixed Income

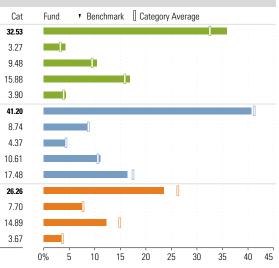


### Sector Weighting as of 06-30-2021

Asset Allocation as of 06-30-2021

Je	ctor weighting as of 00-	50-ZUZ I				
		Fund	Bmark	Cat	Fund	۲
Դ	Cyclical	35.89	-	32.53		
æ.	Basic Materials	4.29	-	3.27		
A	Consumer Cyclical	10.42	-	9.48		
<b>a</b>	Financial Services	16.87	-	15.88		
ŵ	Real Estate	4.31	-	3.90		
w,	Sensitive	40.64	-	41.20		
	Communication Services	8.88	-	8.74		
•	Energy	4.29	-	4.37		
¢	Industrials	11.11	-	10.61		
	Technology	16.36	-	17.48		
-	Defensive	23.49	-	26.26		
F	Consumer Defensive	7.75	-	7.70		
٠	Healthcare	12.31	_	14.89		
2	Utilities	3.43	-	3.67		
					00/ 5	

#### Equity Asset Class Net % Cat% US Stocks 35.45 43.32 Non-US Stocks 23.95 12.35 38.93 Bonds 35.35 Cash 1.40 6.99 Other 0.26 2.00 Total 100.00 100.00



### >50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

26 26 21

8 6

3 2 2

Value

Weight %

### Top 5 Holdings as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Stock Mkt ldx Inv	-	36.07	36.07	_	-
$\ominus$ Vanguard Total Bond Market II Idx Inv	-	28.12	64.19	_	-
• Vanguard Total Intl Stock Index Inv	-	24.19	88.38	_	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	11.62	100.00	-	-
igodot Cmt Market Liquidity Rate	-	0.00	100.00	-	-

### Total Holdings 5

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



Morningstar Category Allocation--50% to 70%

Morningstar US Mod Tgt Alloc NR USD

## Vanguard Mid Cap Index Admiral VIMAX

### 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.

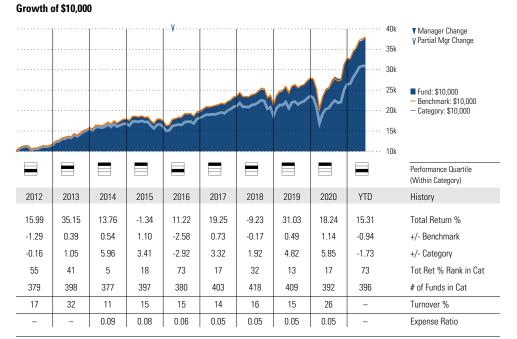
Management: The fund's management has been in place for 23.13 years.

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.



Morningstar Category

Mid-Cap Blend

#### **Trailing Performance**



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

45/167

Rank

Price/Earnings Ratio 21 74 21.36 Price/Book Ratio 2.64 2.65 Geom Avg Mkt Cap \$B 10 75 10.69 ROE 16.95 16.39

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14/405



2.36

8 27

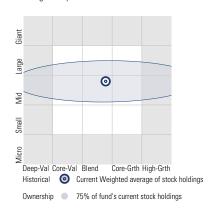
15.17

Morningstar Index

Russell Mid Cap TR USD

# Vanguard Mid Cap Index Admiral VIMAX

Style Analysis as of 06-30-2021 Morningstar Style Box™





Weight %

1

>50 25-50 10-25 0-10

0 0

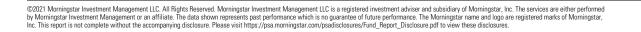
Value Blend Growth

### 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
$\oplus$ Centene Corp	1.06	2.20	21.49	Healthcare
$\oplus$ SBA Communications Corp	0.93	3.13	13.37	Real Estate
$oldsymbol{eta}$ Digital Realty Trust Inc	0.89	4.02	9.51	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	-1.87	Utilities
$\oplus$ Advanced Micro Devices Inc	0.78	5.65	2.42	Technology
$oldsymbol{\oplus}$ 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
$\oplus$ Verisk Analytics Inc	0.70	9.29	-15.55	Industrials
$\oplus$ Motorola Solutions Inc	0.70	9.99	28.35	Technology
€ KLA Corp	0.70	10.68	25.92	Technology
	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



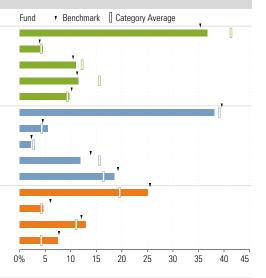


	nussen min cap in cop	
Asset Class	Net %	Cat%
US Stocks	97.31	94.00
Non-US Stocks	2.65	2.47
Bonds	0.00	0.17
Cash	0.03	2.83
Other	0.00	0.52

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

0

		Fund	Bmark	Cat
Դ	Cyclical	36.74	35.21	41.36
<b>.</b> #.	Basic Materials	4.59	3.77	4.20
<b>A</b>	Consumer Cyclical	11.00	10.31	12.22
ц.	Financial Services	11.46	11.10	15.59
俞	Real Estate	9.69	10.03	9.35
w	Sensitive	38.10	39.42	39.05
	Communication Services	5.54	4.38	4.32
0	Energy	2.16	2.17	2.74
₽	Industrials	11.87	13.76	15.58
	Technology	18.53	19.11	16.41
-	Defensive	25.14	25.37	19.57
E	Consumer Defensive	4.65	5.87	4.26
٠	Healthcare	12.99	11.95	11.07
9	Utilities	7.50	7.55	4.24



Total

**Morningstar Index** Bussell Mid Can TB LISD

100.00

100.00

IVI	AЛ		
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50

100

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

## Vanguard Real Estate Index Admiral VGSLX

### 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.

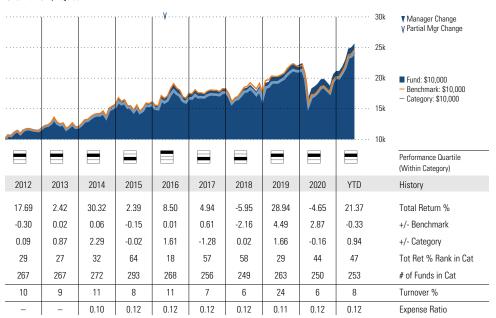
Management: The fund's management has been in place for 25.15 years.

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.



Morningstar Category

Real Estate

### **Trailing Performance**



same management style (active vs. passive) and similar share class characteristics.

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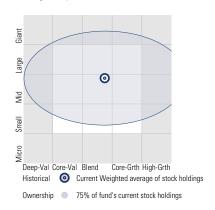
Morningstar Index

S&P United States REIT TR USD

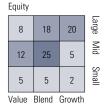


## Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 06-30-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

### 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
$oldsymbol{eta}$ Crown Castle International Corp	4.39	27.25	24.23	Real Estate
€ Equinix Inc	3.60	30.85	13.18	Real Estate
onumber  onumber	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
earrow AvalonBay Communities Inc	2.06	42.56	32.06	Real Estate
	2.06	44.62	31.92	Real Estate
Đ Digital Realty Trust Inc	1.81	46.42	9.51	Real Estate
$oldsymbol{eta}$ 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

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Asset Allocation as of 06-30-2021 50 100

Real Estate

Net %	Cat%
98.97	87.30
0.05	0.76
0.00	3.63
0.97	1.75
0.00	6.57
100.00	100.00
	98.97 0.05 0.00 0.97 0.00

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

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 Benchmark [] Category Average Fund Bmark Cat Fund Cyclical 99.97 99.13 98.99 Basic Materials 0.00 0.00 0.03 Consumer Cyclical 0.00 0.13 0.73 Financial Services 0.01 0 00 0 1 1 Real Estate 99.96 99.00 98.12 Sensitive 0.03 0.87 0.87 **Communication Services** 0.00 0.00 0.06 Energy 0.00 0.00 0.01 Industrials 0.03 0.87 0.08 Technology 0.00 0.00 0.72 0.00 0.00 Defensive 0.13 0.00 **Consumer Defensive** 0.00 0.00 Healthcare 0.00 0.00 0.06 Utilities 0.00 0.00 0.07 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

S&P United States REIT TR USD

# Vanguard Total Bond Market Index Adm VBTLX

### 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.

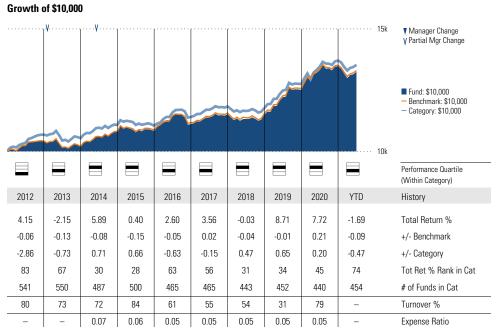
Management: The fund's management has been in place for 8.36 years.

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**

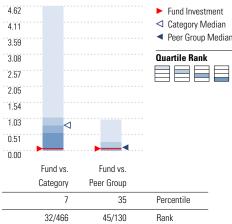
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Intermediate Core Bond





, °					
-	% Rank in Category				
-	# of Funds in Category				
Metrics					
	Fund	Bmark	Cat		
	-0.16	-	0.13		
Beta		-	0.97		
R-Squared		-	83.42		
Standard Deviation		3.49	3.77		
	1.15	1.19	1.11		
	0.35	-	1.51		
io	0.10	-	-0.10		
0	102.22	-	101.29		
Ratio	105.48	-	105.15		
	tion io o	- # of Metrics Fund -0.16 1.04 99.22 tion 3.63 1.15 0.35 io 0.10 o 102.22	- # of Funds in Cat Metrics Fund Bmark -0.16 - 1.04 - 99.22 - tion 3.63 3.49 1.15 1.19 0.35 - io 0.10 - o 102.22 -		

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.22	4.43	5.01
Avg Eff Maturity	8.30	-	6.82

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

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Morningstar Index

BBgBarc US Agg Bond TR USD

## Vanguard Total Bond Market Index Adm VBTLX

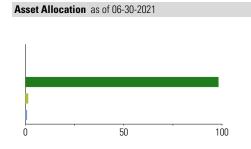
### Style Analysis as of 06-30-2021





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	67.55	3.53	37.76
AA	3.43	74.59	21.56
А	11.37	10.82	20.07
BBB	17.65	8.32	15.16
BB	0.00	0.28	2.53
В	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

	Fund	Bmark	Cat	Fund	Benchmark	Category Av	erage	-
Government	48.34	44.03	30.97				)	
Treasury	44.39	34.51	21.70				- <b>t</b>	
Inflation – Protected	0.00	0.00	2.10	i (	_			
Agency/Quasi Agency	2.53	8.36	1.28					
Other Government Related	1.42	1.16	5.89			_		
Corporate	25.15	20.08	25.87					
Corporate Bond	24.50	19.42	24.58	-				
Bank Loan	0.00	0.64	0.25	<u>l</u>				
Convertible	0.65	0.00	0.99					
Preferred	0.00	0.02	0.05	ĺ				
Securitized	24.65	29.67	35.76				]	
Agency MBS Pass-Through	21.98	27.43	24.24					
Agency MBS ARM	0.04	0.19	0.11					
Agency MBS CMO	0.93	0.00	4.71					
Non-Agency Residential MBS	0.00	0.42	0.27	[				
Commercial MBS	1.20	1.61	0.67	0				
Asset-Backed	0.45	0.02	5.74	1				
Covered Bond	0.05	0.00	0.02	Í_				
Municipal	0.64	0.76	0.77					
Cash & Equivalents	1.24	5.48	3.69					
Other	0.00	0.00	2.93	1				
				0% 5	10 15	20 25 3	0 35 40	45

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
$\ominus$ 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  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Intermediate Core Bond

Morningstar Index BBgBarc US Agg Bond TR USD

0.66	0.10
1.24	0.44
98.09	99.45
0.00	0.00
0.00	0.00
Net %	Cat%
	0.00 0.00 98.09

## Vanguard Value Index Adm VVIAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

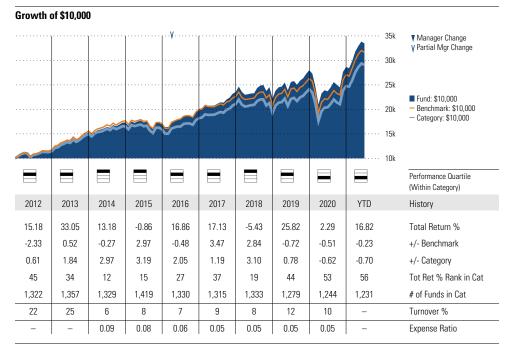
Management: The fund's management has been in place for 26.52 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

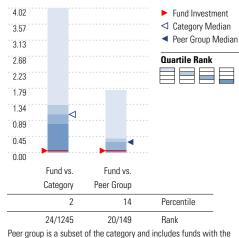
### **Morningstar Investment Management LLC Analysis**

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









	24/1240	20/149	nank
Peer grou	p is a subset of the	category and in	cludes funds with the
same mar	nagement style (act	tive vs. passive)	and similar share class
characteri	istics.		

16	-	% Rank in Category				
744	-	# of Funds in Category				
3-Year Risk	3-Year Risk Metrics					
		Fund	Bmark	Cat		
Alpha		0.95	-	-0.32		
Beta		0.94	-	0.99		
R-Squared		99.21	-	95.83		
Standard Devia	tion	19.02	20.08	20.21		
Sharpe Ratio		0.67	0.62	0.60		
Tracking Error		2.04	-	4.48		
Information Rat	io	0.21	-	-0.17		
Up Capture Rati	io	98.81	-	97.67		
Down Capture F	Ratio	96.43	-	99.17		
Portfolio Me	etrics					

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

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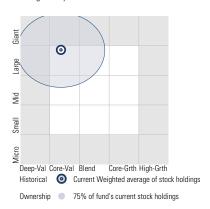
Morningstar Category Morningstar Index

Large Value

Russell 1000 Value TR USD

## Vanguard Value Index Adm VVIAX

**Style Analysis** as of 06-30-2021 Morningstar Style Box™







### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Berkshire Hathaway Inc B	3.44	3.44	19.86	Financial Services
Đ Johnson & Johnson	3.34	6.77	5.99	Healthcare
Đ Procter & Gamble Co	2.65	9.43	-1.83	Consumer Defensive
m lacksquare JPMorgan Chase & Co	2.59	12.02	23.82	Financial Services
$oldsymbol{ heta}$ UnitedHealth Group Inc	2.28	14.30	14.96	Healthcare
Đ Intel Corp	2.28	16.58	14.08	Technology
$oldsymbol{eta}$ Verizon Communications Inc	2.15	18.73	-2.49	Communication Svc
€ AT&T Inc	2.06	20.79	3.69	Communication Svc
Đ Merck & Co Inc	1.89	22.68	-0.94	Healthcare
	1.75	24.43	8.50	Healthcare
$ onumber {f eta} $ The Walt Disney Co	1.68	26.11	-2.99	Communication Svc
m lacebox Bank of America Corp	1.66	27.77	37.22	Financial Services
m lacksquare Coca-Cola Co	1.65	29.42	0.20	Consumer Defensive
🕀 PepsiCo Inc	1.62	31.04	1.33	Consumer Defensive
€ Cisco Systems Inc	1.61	32.65	20.07	Technology

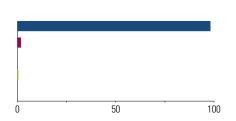
### Total Holdings 334

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Asset Allocation as of 06-30-2021



Fund

26.00

2.19

2.91

19.52

1.38

30.22

6.92

4.84

9.51

8 95

43.79

13.29

23.07

7.43

Bmark

35.22

3.72

5.02

5.28

30.39

8.66

5.50

8.88

7.35

34.40

10.84

15.85

7.71

21 20

Sector Weighting as of 06-30-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class	Net %	Cat%
US Stocks	98.07	90.74
Non-US Stocks	1.59	6.61
Bonds	0.00	0.31
Cash	0.34	1.77
Other	0.00	0.56
Total	100.00	100.00

**Morningstar Index** 

Russell 1000 Value TR USD

**Morningstar Category** 

🔛 Large Value

