

# 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

	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

	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

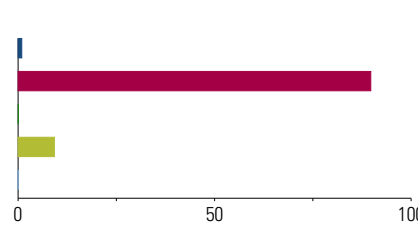
Morningstar Style Box™



## Style Breakdown

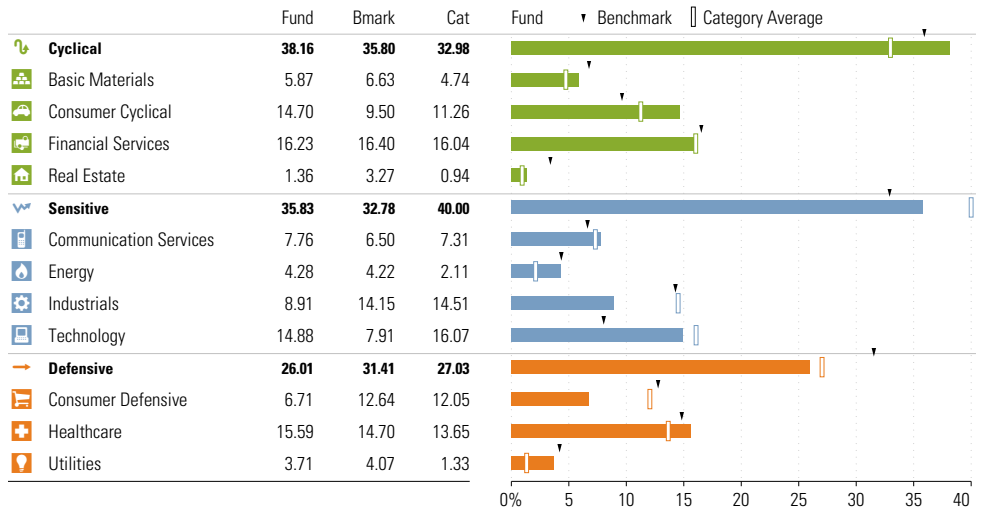


## Asset Allocation as of 06-30-2021



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 Perspective R6 RNPGX

**Morningstar Category**  
World Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

Robert Lovelace since 12-2000  
Jonathan Knowles since 12-2004  
Steven Watson since 12-2005  
Brady Enright since 12-2005  
Jody Jonsson since 12-2005  
Noriko Chen since 04-2012  
Andraz Razen since 07-2015

## Quantitative Screens

✔ **Performance:** The fund has finished in the World Large-Stock 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 20.59 years.

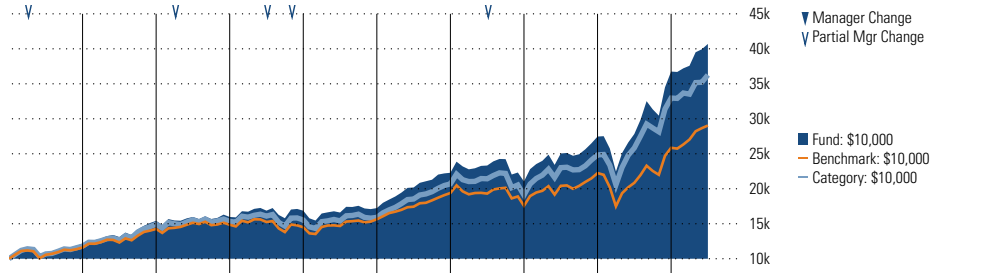
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 63.16% lower than the World Large-Stock Growth category average.

## Morningstar Investment Management LLC Analysis

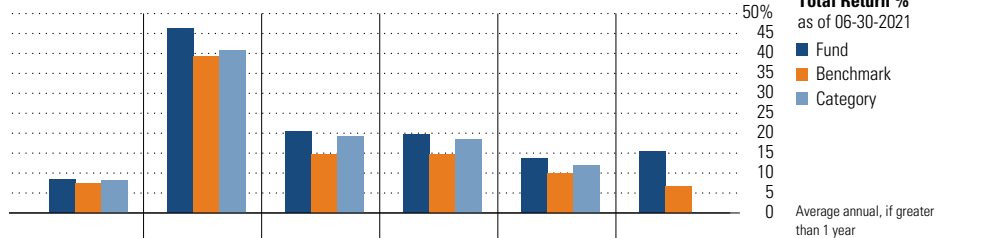
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## Growth of \$10,000



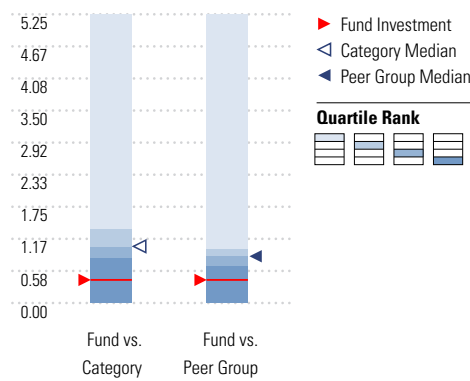
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
21.19	27.23	3.56	5.63	2.19	29.30	-5.56	30.48	33.81	10.76	Total Return %
5.06	4.43	-0.60	7.99	-5.67	5.33	3.85	3.88	17.56	-1.54	+/- Benchmark
3.18	0.79	0.91	4.37	-0.23	-0.92	2.23	0.08	1.14	0.81	+/- Category
12	44	43	16	51	51	31	50	34	47	Tot Ret % Rank in Cat
219	249	268	286	264	282	306	319	338	364	# of Funds in Cat
16	30	25	27	22	28	23	20	26	-	Turnover %
-	-	0.45	0.45	0.45	0.45	0.44	0.44	0.42	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.31	46.25	20.40	19.64	13.70	15.48	Fund Return %
7.39	39.26	14.57	14.61	9.90	6.57	Benchmark Return %
8.22	40.81	19.17	18.49	11.83	-	Category Average %
50	13	30	26	23	-	% Rank in Category
367	352	307	263	166	-	# 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	4.63	-	4.15
Beta	1.04	-	0.99
R-Squared	96.75	-	90.31
Standard Deviation	18.91	17.95	18.73
Sharpe Ratio	1.01	0.78	0.96
Tracking Error	3.47	-	5.74
Information Ratio	1.68	-	0.70
Up Capture Ratio	111.81	-	106.17
Down Capture Ratio	92.85	-	89.90

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	16.99	-
Price/Book Ratio	2.91	2.04	-
Geom Avg Mkt Cap \$B	55.05	45.63	-
ROE	22.71	18.56	-

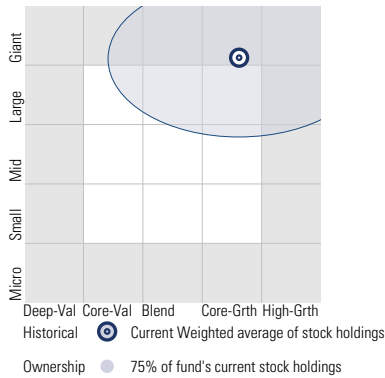
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 06-30-2021

Morningstar Style Box™

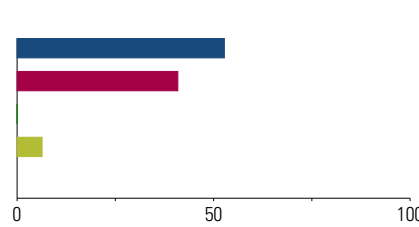


## Style Breakdown

Equity			
Value	Blend	Growth	
12	26	52	Large
1	3	5	Mid
0	0	1	Small



## Asset Allocation as of 06-30-2021

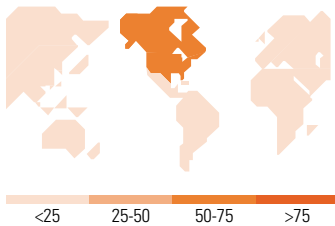


Asset Class	Net %	Cat%
US Stocks	52.74	-
Non-US Stocks	40.90	-
Bonds	0.02	-
Cash	6.35	-
Other	0.00	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>35.61</b>	<b>33.39</b>	-			
Basic Materials	4.86	4.17	-			
Consumer Cyclical	14.35	10.06	-			
Financial Services	15.31	15.92	-			
Real Estate	1.09	3.24	-			
<b>Sensitive</b>	<b>40.04</b>	<b>40.51</b>	-			
Communication Services	11.13	9.79	-			
Energy	2.23	3.78	-			
Industrials	7.55	9.77	-			
Technology	19.13	17.17	-			
<b>Defensive</b>	<b>24.35</b>	<b>26.08</b>	-			
Consumer Defensive	7.33	9.06	-			
Healthcare	15.45	13.46	-			
Utilities	1.57	3.56	-			

## World Regions % Equity 06-30-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	13.28	0.00	Americas	59.55	0.00	Greater Europe	27.16	0.00	Developed Markets	95.76
Japan	5.23	0.00	North America	57.93	0.00	United Kingdom	5.11	0.00	Emerging Markets	4.24
Australasia	0.21	0.00	Central/Latin	1.62	0.00	W euro-ex UK	20.84	0.00	Not Available	0.00
Asia-4 Tigers	6.30	0.00				Emrgng Europe	0.37	0.00		
Asia-ex 4 Tigers	1.54	0.00				Africa	0.84	0.00		
Not Classified	0.00	100.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.77	5.77	-	-
⊕ Amazon.com Inc	3.97	9.74	5.63	Consumer Cyclical
⊖ Microsoft Corp	3.29	13.03	22.30	Technology
⊕ Facebook Inc A	2.95	15.98	27.29	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	13.21	Technology
Tesla Inc	2.22	20.51	-3.68	Consumer Cyclical
⊖ Mastercard Inc A	1.81	22.31	2.53	Financial Services
⊕ Netflix Inc	1.65	23.96	-2.32	Communication Svc
⊖ Intuitive Surgical Inc	1.40	25.36	12.41	Healthcare
⊖ Visa Inc Class A	1.38	26.74	7.19	Financial Services

**Total Holdings 304**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock High Yield Bond Instl BHYIX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

James Keenan since 12-2007  
Derek Schoenhofen since 05-2009  
Mitchell Garfin since 05-2009  
David Delbos since 03-2014

## Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield 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 13.51 years.

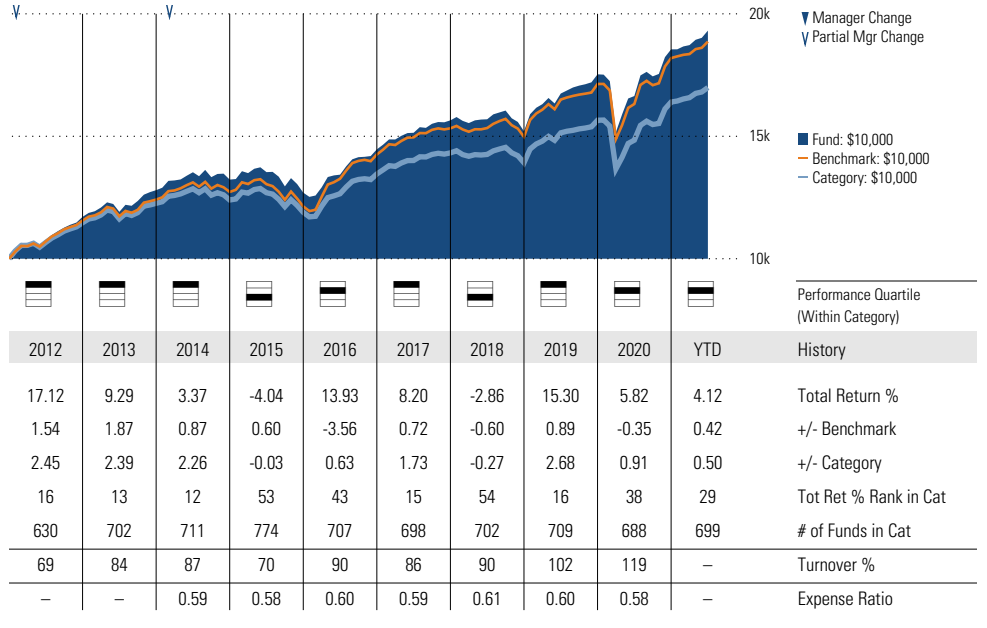
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 35.42% lower than the High Yield Bond category average.

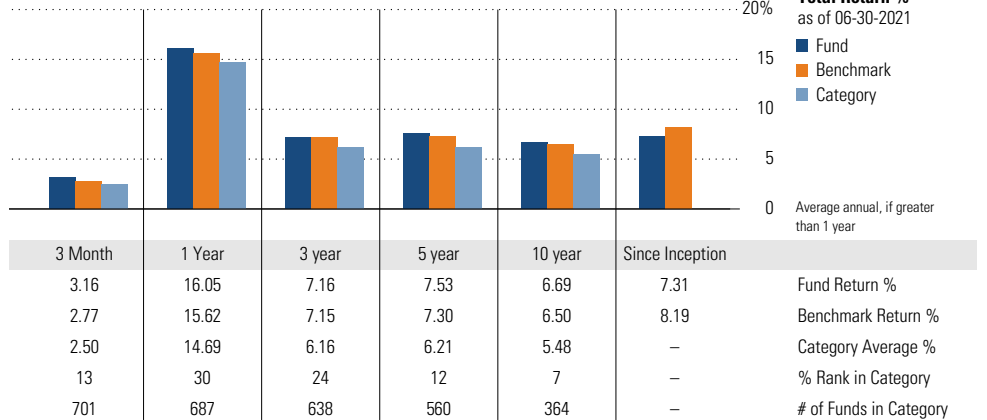
## Morningstar Investment Management LLC Analysis

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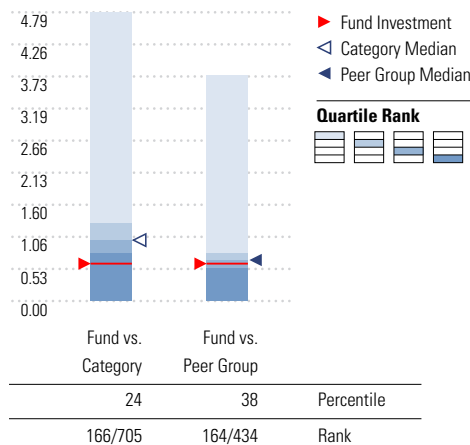
## Growth of \$10,000



## 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	-0.15	-	-0.57
Beta	1.03	-	0.96
R-Squared	99.22	-	95.56
Standard Deviation	9.75	9.47	9.32
Sharpe Ratio	0.63	0.65	0.58
Tracking Error	0.90	-	2.25
Information Ratio	0.02	-	-0.41
Up Capture Ratio	102.57	-	92.78
Down Capture Ratio	104.77	-	97.81

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.83	-	3.42
Avg Eff Maturity	6.94	-	5.85

# BlackRock High Yield Bond Instl BHYX

**Morningstar Category**  
High Yield Bond

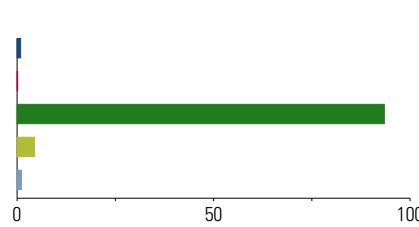
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 06-30-2021

### Style Breakdown



## Asset Allocation as of 06-30-2021

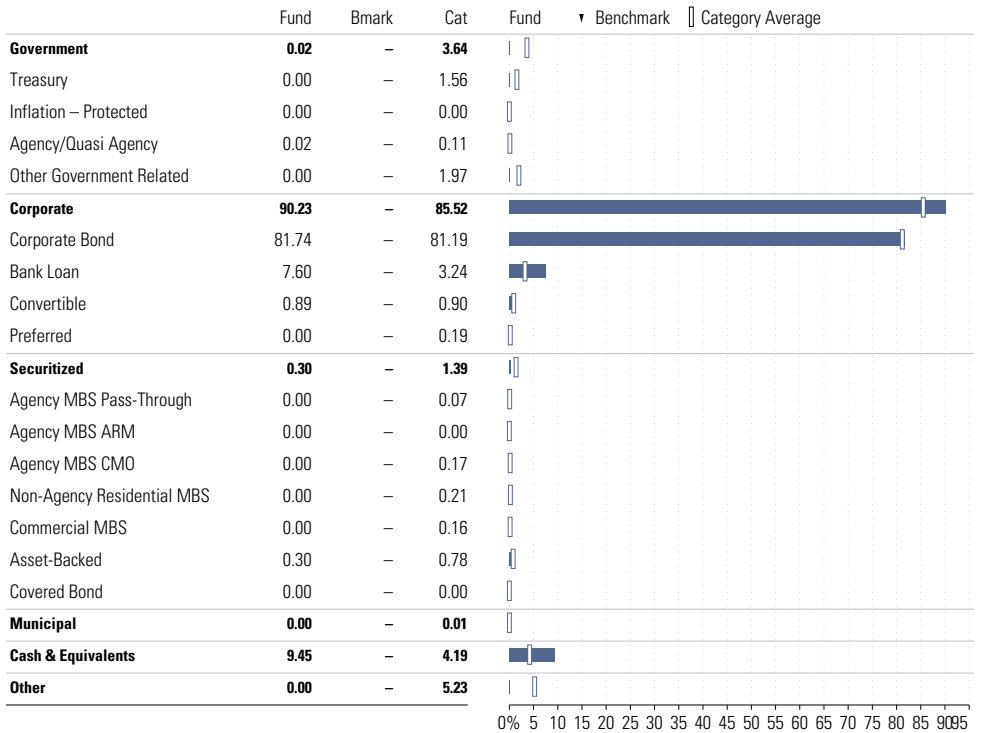


Asset Class	Net %	Cat%
US Stocks	0.90	0.63
Non-US Stocks	0.14	0.03
Bonds	93.44	97.30
Cash	4.41	2.13
Other	1.10	-0.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.03	-	1.78
AA	0.05	-	1.17
A	0.37	-	1.47
BBB	4.20	-	3.75
BB	34.23	-	37.28
B	44.68	-	40.07
Below B	16.19	-	13.25
Not Rated	0.25	-	1.23

## Sector Weighting as of 06-30-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ BlackRock Liquidity T-Fund Instl	-	7.78	7.78	-
⊕ Usd Cash(Committed)	-	5.44	13.22	-
⊖ TransDigm, Inc. 6.25%	03-2026	1.88	15.10	-
⊕ iShares iBoxx \$ High Yield Corp Bd ETF	-	1.81	16.91	-
⊕ SPDR® Blmbg Barclays High Yield Bd ETF	-	1.21	18.12	-
⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF	-	1.19	19.31	-
⊕ Oracle Corporation 3.6%	04-2050	0.75	20.06	-
⊕ Oracle Corporation 3.85%	04-2060	0.75	20.80	-
⊕ Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.70	21.50	-
⊕ Cash Collateral Usd Xms	-	0.69	22.19	-

**Total Holdings 1337**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Christopher Allen since 02-2017  
David Rogal since 03-2018

## 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 4.38 years.

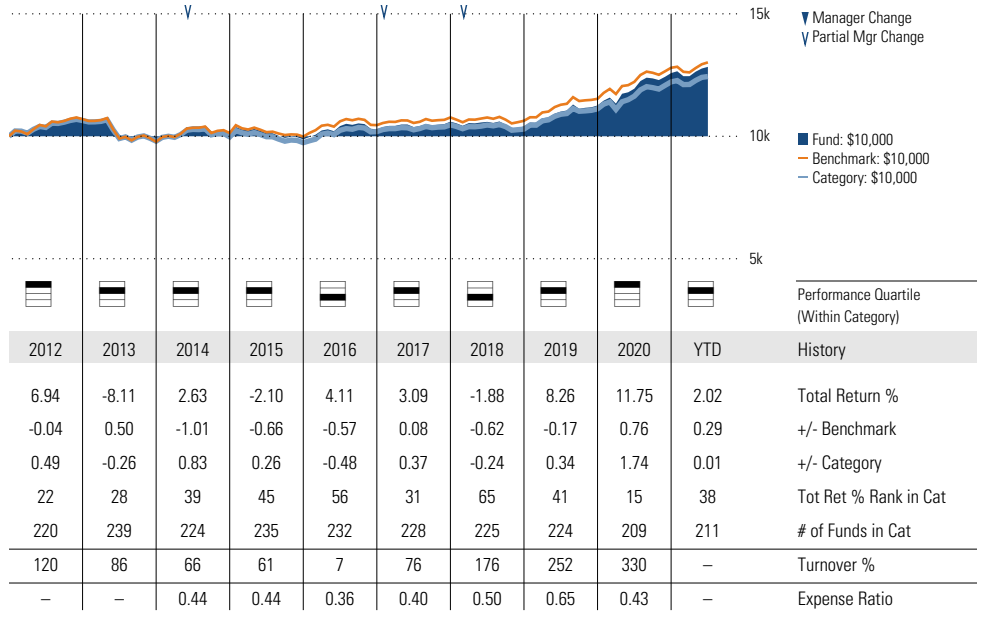
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 30.16% lower than the Inflation-Protected Bond category average.

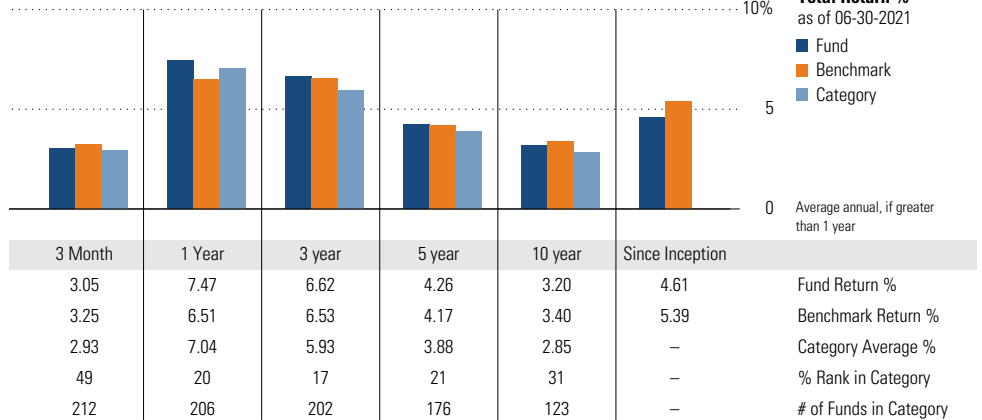
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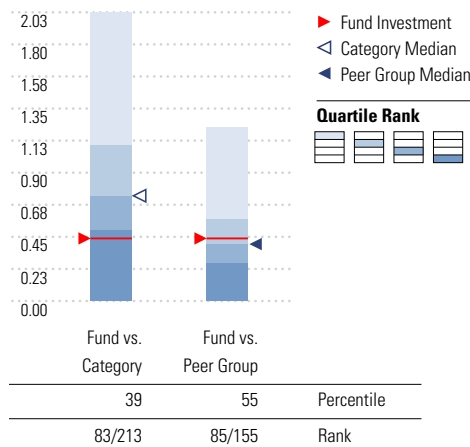
## Growth of \$10,000



## 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	-0.19	-	-0.19
Beta	1.04	-	0.91
R-Squared	96.86	-	77.27
Standard Deviation	4.18	3.94	4.29
Sharpe Ratio	1.25	1.31	1.12
Tracking Error	0.76	-	2.21
Information Ratio	0.12	-	-0.51
Up Capture Ratio	102.37	-	89.69
Down Capture Ratio	104.54	-	93.46

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	-	7.67

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

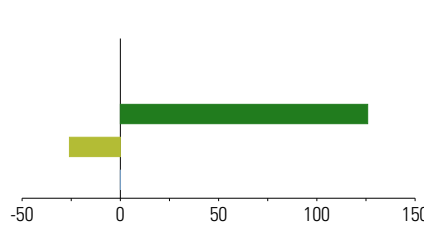
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 06-30-2021

### Style Breakdown



## Asset Allocation as of 06-30-2021

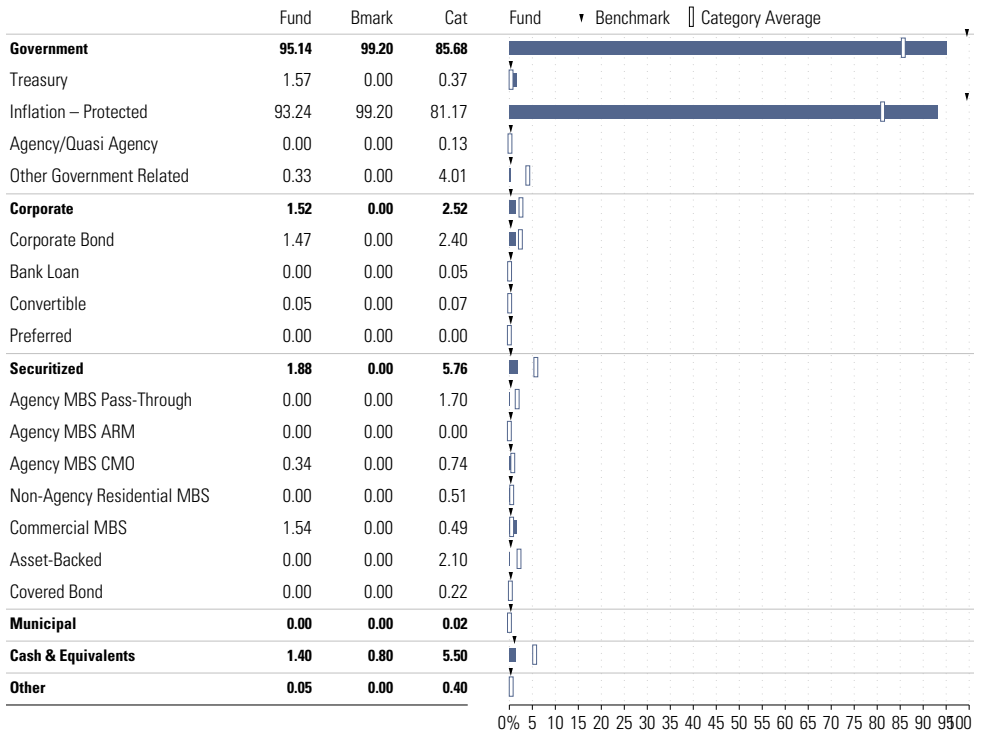


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	125.86	96.97
Cash	-25.91	2.11
Other	0.06	0.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	97.90	0.00	93.81
AA	0.00	99.60	0.30
A	0.22	0.00	1.87
BBB	1.66	0.00	2.12
BB	0.22	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
⊕ Rrp Treasury (Cpi) Note	–	27.22	27.22	–
⊕ United States Treasury Notes 0.12%	10-2024	12.04	39.27	–
⊖ United States Treasury Notes 0.25%	01-2025	7.57	46.84	–
⊖ United States Treasury Notes 0.62%	04-2023	5.64	52.49	–
⊕ United States Treasury Notes 0.12%	04-2021	5.55	58.03	–
⊖ United States Treasury Notes 0.62%	01-2024	3.61	61.64	–
⊖ United States Treasury Notes 0.12%	04-2022	3.61	65.25	–
⊖ United States Treasury Notes 0.38%	07-2023	3.58	68.83	–
⊖ United States Treasury Notes 0.38%	07-2025	3.56	72.39	–
⊕ United States Treasury Notes 0.5%	01-2028	3.54	75.93	–

## Total Holdings 222

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Delaware Emerging Markets Instl DEMIX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

**Portfolio Manager(s)**

Liu-Er Chen since 09-2006

**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 14.77 years.

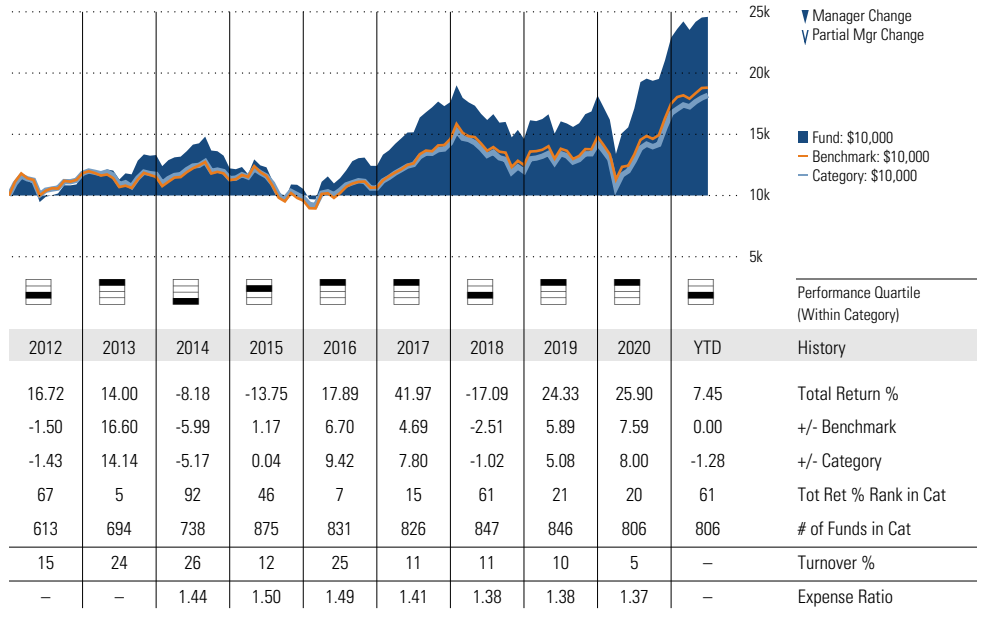
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.32 is 8.2% higher than the Diversified Emerging Mkts category average.

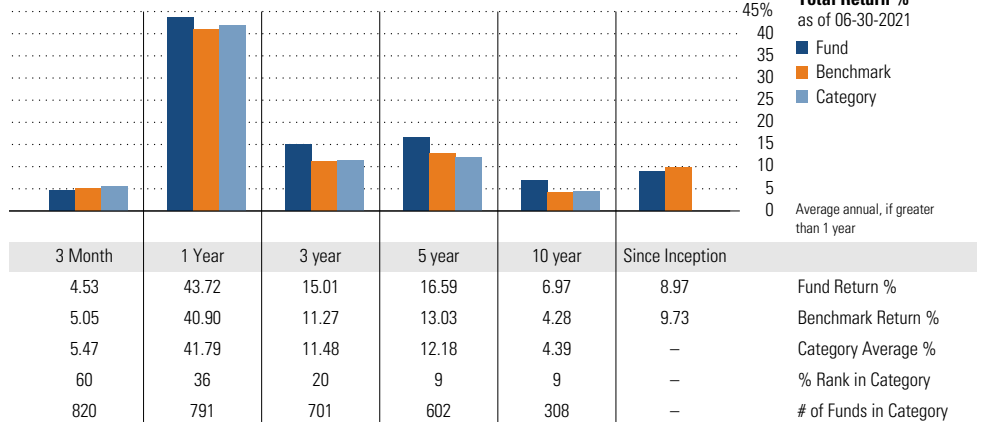
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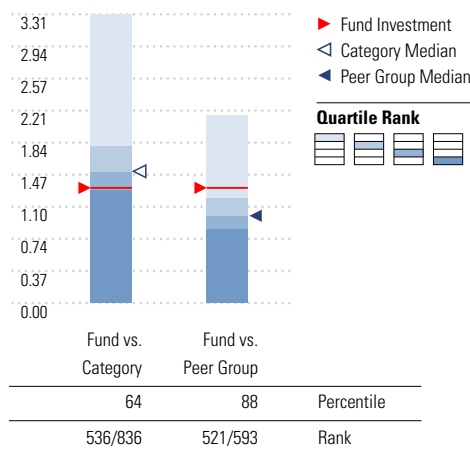
**Growth of \$10,000**



**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	2.34	-	0.89
Beta	1.12	-	1.00
R-Squared	95.28	-	90.99
Standard Deviation	21.66	18.79	19.74
Sharpe Ratio	0.70	0.60	0.61
Tracking Error	5.26	-	5.73
Information Ratio	0.71	-	0.12
Up Capture Ratio	115.40	-	101.78
Down Capture Ratio	106.30	-	99.26

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	14.10	12.62	13.55
Price/Book Ratio	1.38	1.49	1.87
Geom Avg Mkt Cap \$B	17.63	19.61	20.39
ROE	10.73	17.14	20.22

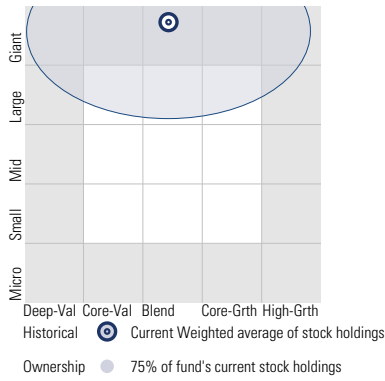
# Delaware Emerging Markets Instl DEMIX

**Morningstar Category**  
Diversified Emerging Mkts

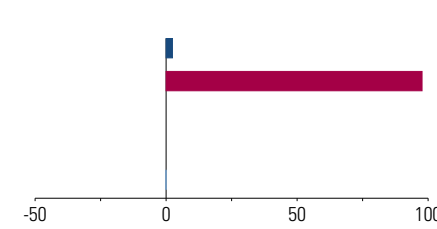
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2021

Morningstar Style Box™

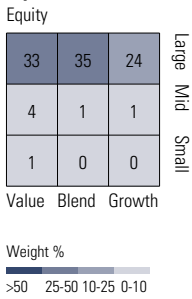


## Asset Allocation as of 06-30-2021

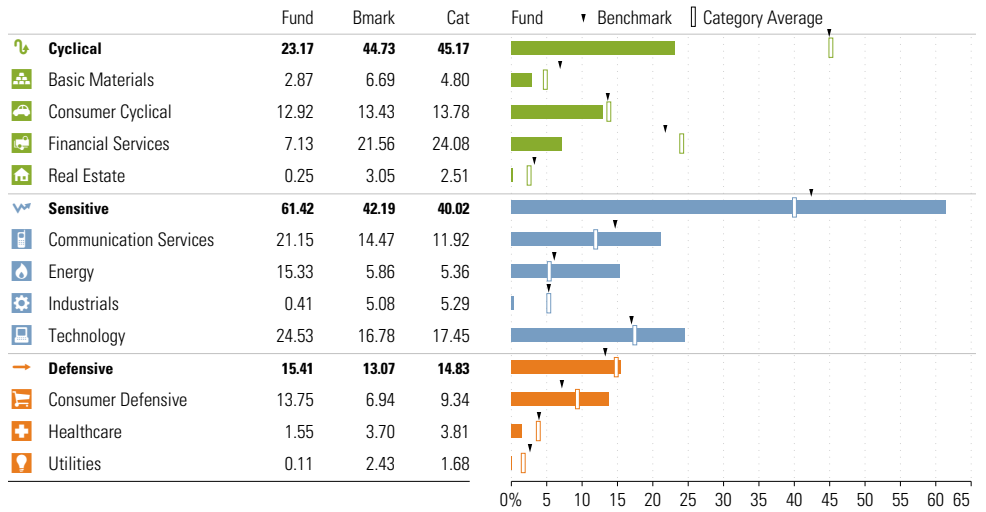


Asset Class	Net %	Cat%
US Stocks	2.42	2.97
Non-US Stocks	97.69	94.45
Bonds	0.00	0.48
Cash	0.00	1.54
Other	-0.11	0.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

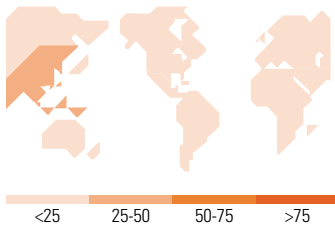
## Style Breakdown



## 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	70.50	71.09	Americas	20.31	14.36	Greater Europe	9.19	14.55	Developed Markets	31.22
Japan	0.00	0.10	North America	2.42	1.90	United Kingdom	0.00	0.75	Emerging Markets	68.78
Australasia	0.00	0.01	Central/Latin	17.89	12.46	W euro-ex UK	0.12	1.66	Not Available	0.00
Asia-4 Tigers	28.33	23.83				Emrgng Europe	8.45	6.89		
Asia-ex 4 Tigers	42.17	47.15				Africa	0.62	5.25		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	6.28	6.28	-	Technology
Samsung Electronics Co Ltd	5.64	11.91	-	Technology
Alibaba Group Holding Ltd ADR	5.23	17.14	-2.56	Consumer Cyclical
SK Hynix Inc	5.06	22.21	-	Technology
Reliance Industries Ltd	5.06	27.27	6.63	Energy
Tencent Holdings Ltd	4.73	32.00	5.75	Communication Svc
B2W - Companhia Digital	4.02	36.02	-12.37	Consumer Cyclical
Wuliangye Yibin Co Ltd	3.54	39.56	2.07	Consumer Defensive
Kweichow Moutai Co Ltd	2.91	42.47	3.81	Consumer Defensive
Reliance Industries Ltd ADR	2.72	45.19	4.90	Energy

**Total Holdings 126**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Christopher Beck since 05-1997  
Steven Catricks since 07-2012  
Kelley Carabasi since 07-2012  
Kent Madden since 07-2012  
Michael Foley since 07-2019

## Quantitative Screens

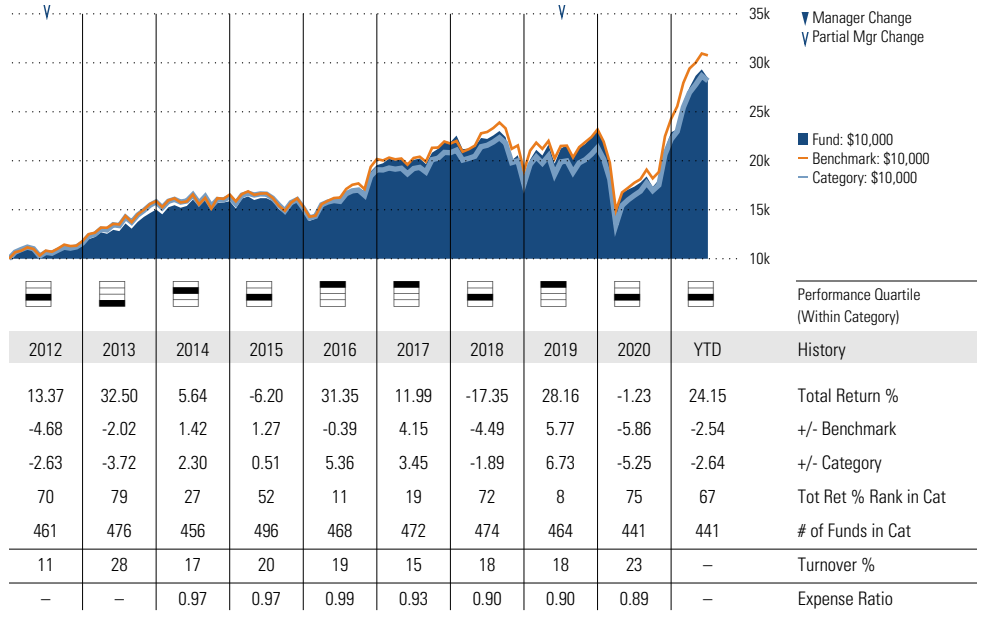
**Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 24.18 years.

**Style:** The fund has landed in its primary style box — Small Value — 91.18 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.89 is 23.93% lower than the Small Value category average.

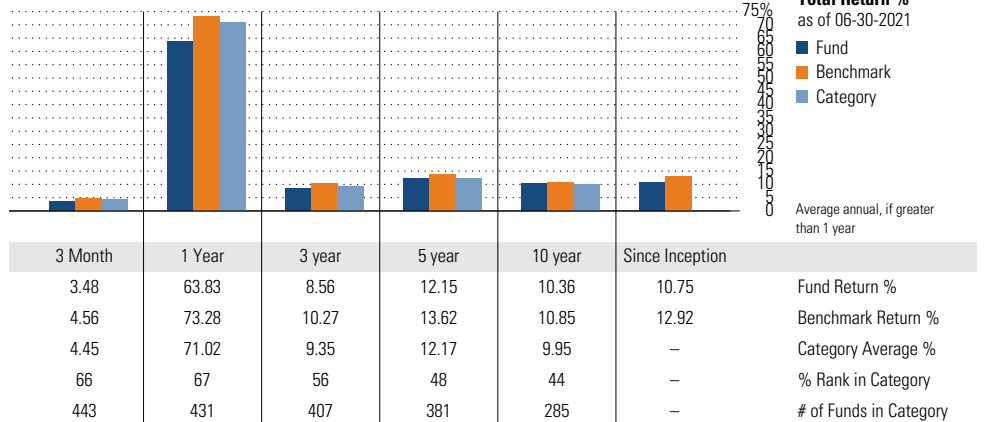
## Growth of \$10,000



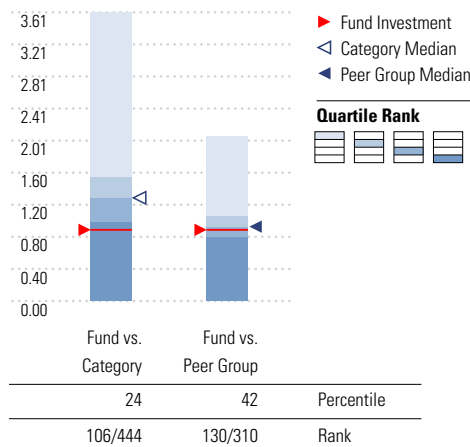
## Morningstar Investment Management LLC Analysis

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.

## 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	-1.57	-	-0.68
Beta	1.02	-	1.02
R-Squared	97.16	-	95.99
Standard Deviation	27.79	26.87	27.97
Sharpe Ratio	0.39	0.46	0.42
Tracking Error	4.71	-	6.00
Information Ratio	-0.36	-	-0.16
Up Capture Ratio	102.58	-	101.81
Down Capture Ratio	108.08	-	104.61

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.16	18.52	18.01
Price/Book Ratio	1.88	1.45	1.65
Geom Avg Mkt Cap \$B	2.27	1.34	2.55
ROE	12.76	6.22	9.71

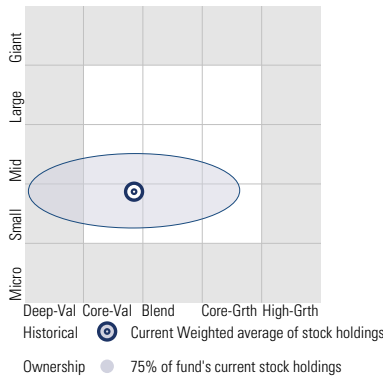
# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**  
Small Value

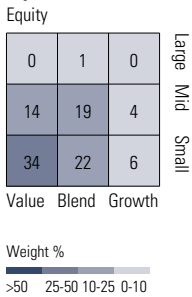
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2021

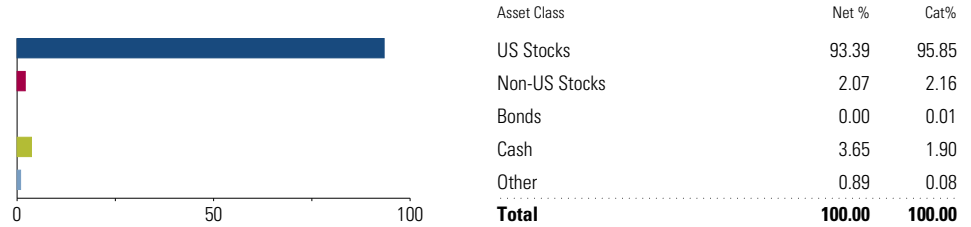
Morningstar Style Box™



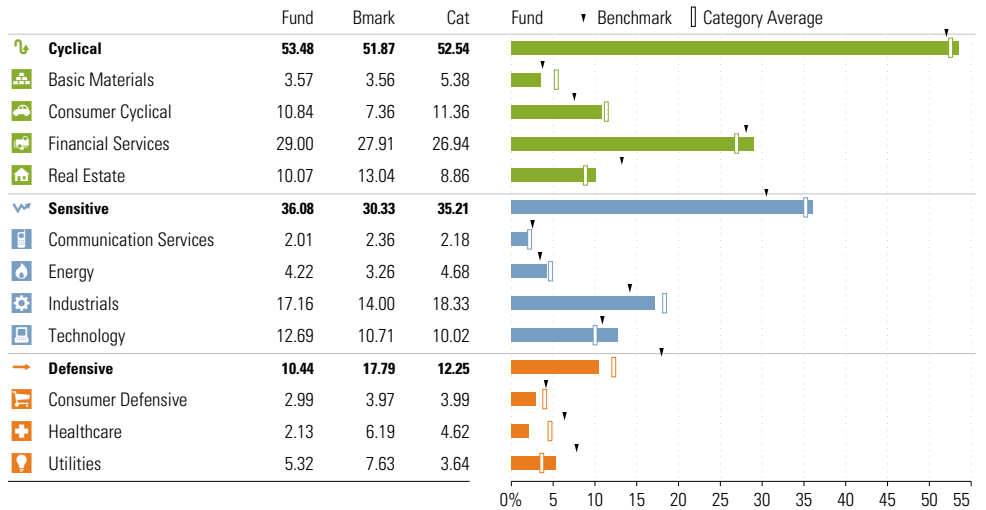
## Style Breakdown



## 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
MasTec Inc	2.44	2.44	55.62	Industrials
East West Bancorp Inc	2.42	4.86	42.67	Financial Services
⊕ IIT Inc	2.14	7.00	19.49	Industrials
Hancock Whitney Corp	1.79	8.78	32.22	Financial Services
Stifel Financial Corp	1.73	10.51	29.13	Financial Services
Outfront Media Inc	1.69	12.21	22.85	Real Estate
Teradyne Inc	1.60	13.81	11.90	Technology
Webster Financial Corp	1.52	15.33	28.45	Financial Services
Berry Global Group Inc	1.51	16.84	16.07	Consumer Cyclical
F N B Corp	1.51	18.36	32.32	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	17.21	Financial Services
Black Hills Corp	1.45	21.31	8.64	Utilities
Umpqua Holdings Corp	1.42	22.74	24.64	Financial Services
Western Alliance Bancorp	1.41	24.14	55.71	Financial Services
Selective Insurance Group Inc	1.35	25.49	21.90	Financial Services

**Total Holdings 111**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

Chris Devine since 11-2010  
Christian Ulrich since 11-2010  
Mark Ahnrud since 11-2010  
Scott Hixon since 11-2010  
Scott Wolle since 11-2010

## Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.59 years.

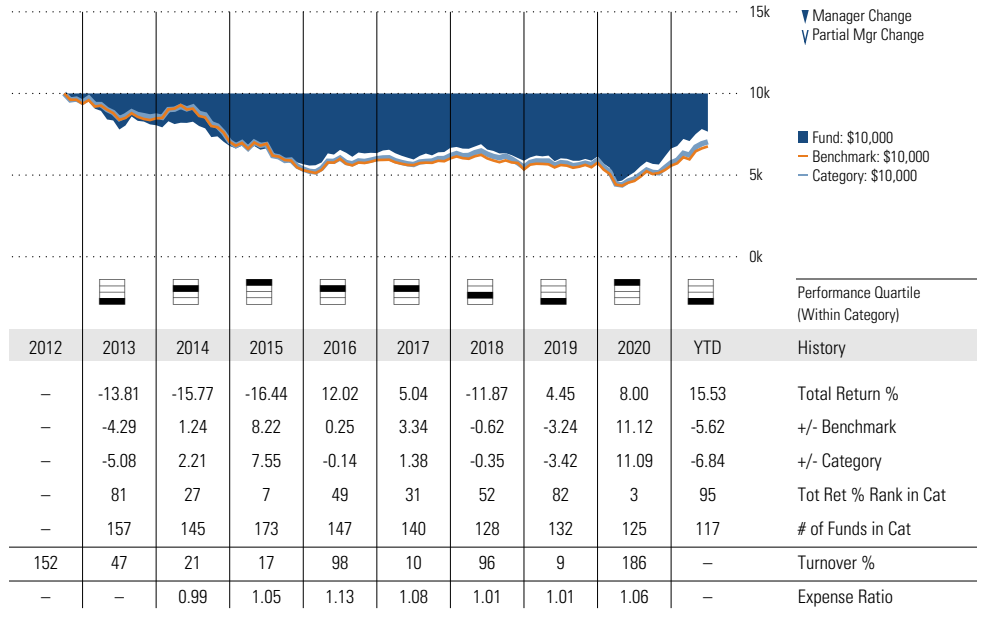
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 4.55% higher than the Commodities Broad Basket category average.

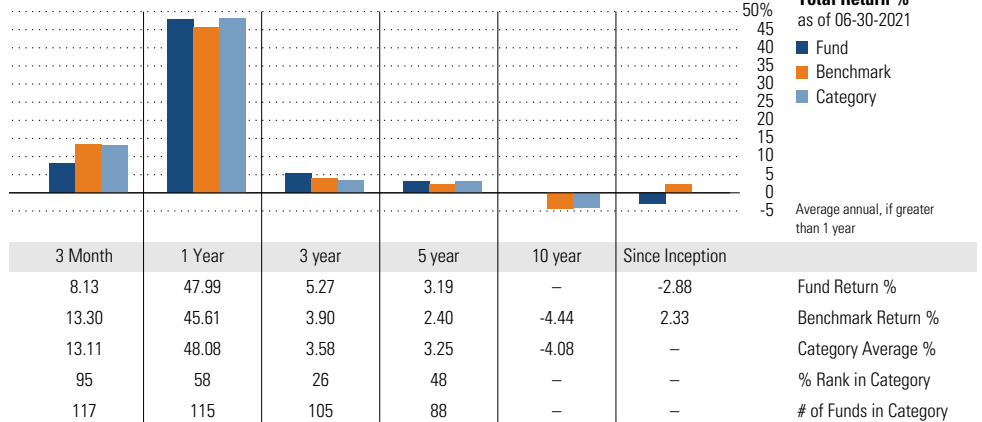
## Morningstar Investment Management LLC Analysis

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.

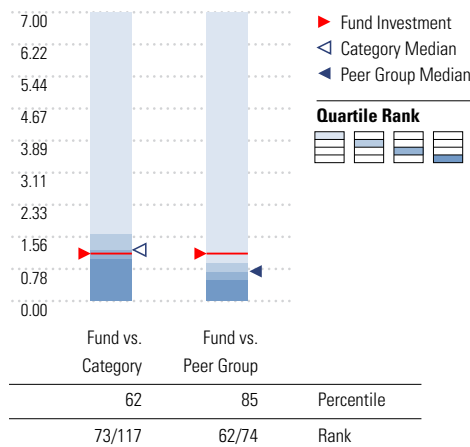
## Growth of \$10,000



## 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	1.56	-	-0.09
Beta	1.00	-	1.09
R-Squared	83.07	-	82.65
Standard Deviation	16.74	15.29	18.67
Sharpe Ratio	0.32	0.25	0.23
Tracking Error	6.89	-	8.21
Information Ratio	0.20	-	0.06
Up Capture Ratio	99.89	-	109.56
Down Capture Ratio	93.13	-	112.69

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	17.61
Price/Book Ratio	-	-	2.09
Geom Avg Mkt Cap \$B	-	-	34.02
ROE	-	-	11.39

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

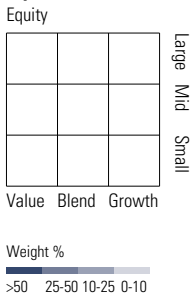
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 06-30-2021

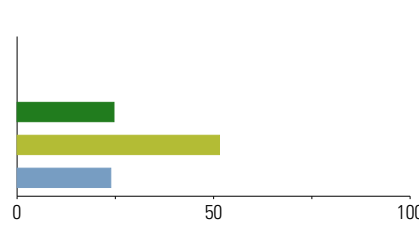
Morningstar Style Box™



## Style Breakdown

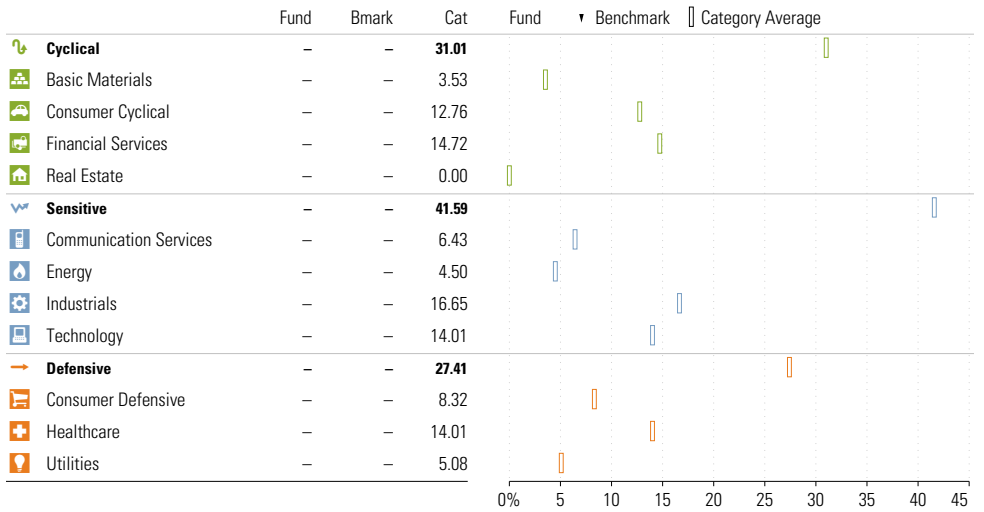


## Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	0.00	2.73
Non-US Stocks	0.00	1.30
Bonds	24.65	22.39
Cash	51.50	67.83
Other	23.84	5.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2021



## Top 13 Holdings as of 06-30-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Cayman Commodity Fund Iii Hf	23.84	23.84	-	-
⊖ Invesco Shrt-Trm Inv Treasury Instl	15.47	39.31	-	-
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	13.53	52.84	-	-
⊖ Invesco Shrt-Trm Inv Liq Assets Instl	9.69	62.53	-	-
United States Treasury Notes 1.57%	7.40	69.93	-	-
United States Treasury Notes 1.56%	6.40	76.33	-	-
United States Treasury Notes 1.53%	6.29	82.62	-	-
⊕ United States Treasury Bills 0%	4.87	87.49	-	-
⊕ United States Treasury Bills 0%	4.87	92.36	-	-
Barclays Bank plc 0.01%	3.59	95.95	-	-
International Bank for Reconstruction and Development 1.57%	2.93	98.89	-	-
⊕ Barclays Bank plc 0%	1.11	100.00	-	-
⊕ Usd Currency Cash	0.00	100.00	-	-

## Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Global Real Estate R6 FGREX

**Morningstar Category**  
Global Real Estate

**Morningstar Index**  
S&P Global REIT TR USD

## Portfolio Manager(s)

Joe Rodriguez since 04-2005  
 Mark Blackburn since 04-2005  
 Ping-Ying Wang since 11-2006  
 James Cowen since 05-2008  
 Darin Turner since 04-2010  
 Grant Jackson since 06-2018

## Quantitative Screens

✔ **Performance:** The fund has finished in the Global Real Estate category's top three quartiles in 7 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 16.18 years.

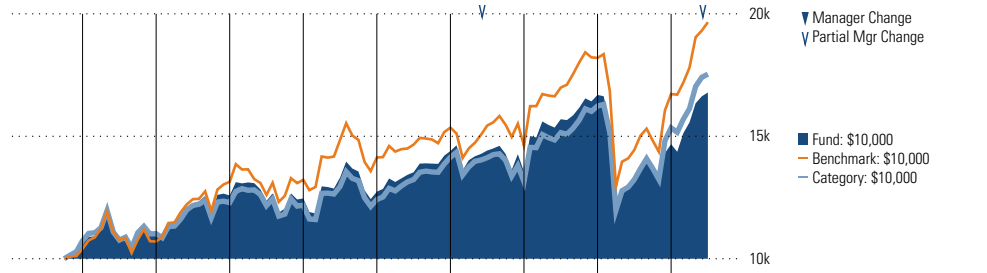
✘ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 45.45 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.85 is 29.75% lower than the Global Real Estate category average.

## Morningstar Investment Management LLC Analysis

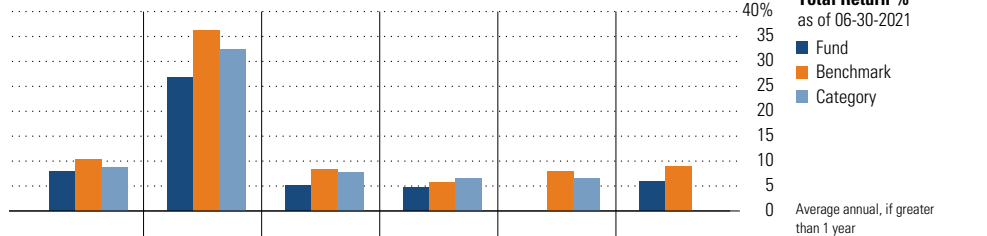
The fund fails the style screen but the portfolio remains focused on real estate securities so we don't regard the failure as significant.

## Growth of \$10,000



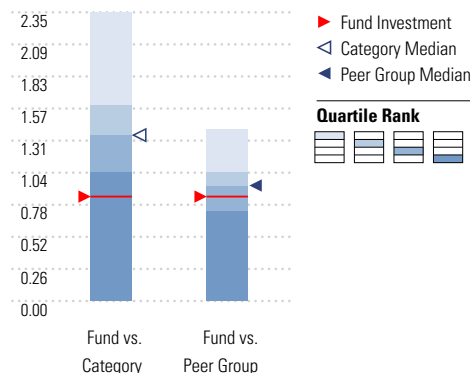
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
Performance Quartile (Within Category)											
Total Return %	-	3.01	14.77	-0.96	2.21	13.04	-5.85	23.12	-12.06	14.38	Total Return %
+/- Benchmark	-	0.20	-8.04	-1.55	-4.69	4.41	-1.08	-1.37	-3.95	-3.17	+/- Benchmark
+/- Category	-	0.09	3.10	-0.04	0.24	-2.08	1.26	-0.33	-6.63	0.06	+/- Category
Tot Ret % Rank in Cat	-	55	28	53	48	47	40	50	91	68	Tot Ret % Rank in Cat
# of Funds in Cat	-	219	228	260	240	236	219	226	206	201	# of Funds in Cat
Turnover %	54	58	45	43	84	57	51	47	60	-	Turnover %
Expense Ratio	-	-	0.85	0.84	0.84	0.81	0.85	0.83	0.82	0.85	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	7.84	26.79	5.21	4.75	-	6.00	Fund Return %
Benchmark Return %	10.43	36.11	8.40	5.77	8.01	8.83	Benchmark Return %
Category Average %	8.73	32.33	7.75	6.57	6.49	-	Category Average %
% Rank in Category	70	92	79	87	-	-	% Rank in Category
# of Funds in Category	201	199	196	170	-	-	# 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	-2.43	-	0.63
Beta	0.92	-	0.90
R-Squared	96.14	-	95.00
Standard Deviation	18.48	19.72	18.25
Sharpe Ratio	0.31	0.45	0.48
Tracking Error	3.96	-	4.59
Information Ratio	-0.80	-	0.00
Up Capture Ratio	88.04	-	92.90
Down Capture Ratio	99.43	-	90.39

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.17	19.35	17.02
Price/Book Ratio	1.45	1.75	1.45
Geom Avg Mkt Cap \$B	8.92	7.09	9.17
ROE	8.69	9.99	9.45

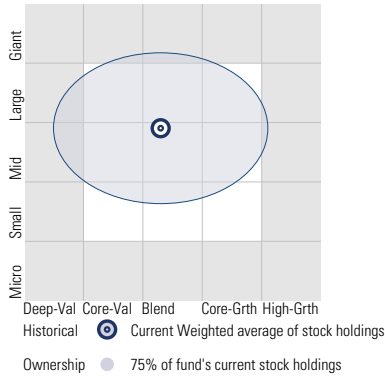
# Invesco Global Real Estate R6 FGREX

**Morningstar Category**  
Global Real Estate

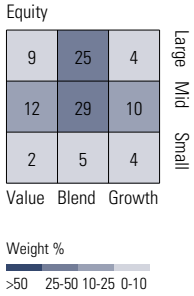
**Morningstar Index**  
S&P Global REIT TR USD

## Style Analysis as of 06-30-2021

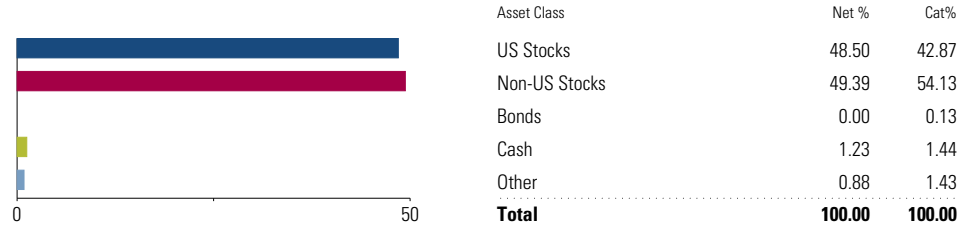
Morningstar Style Box™



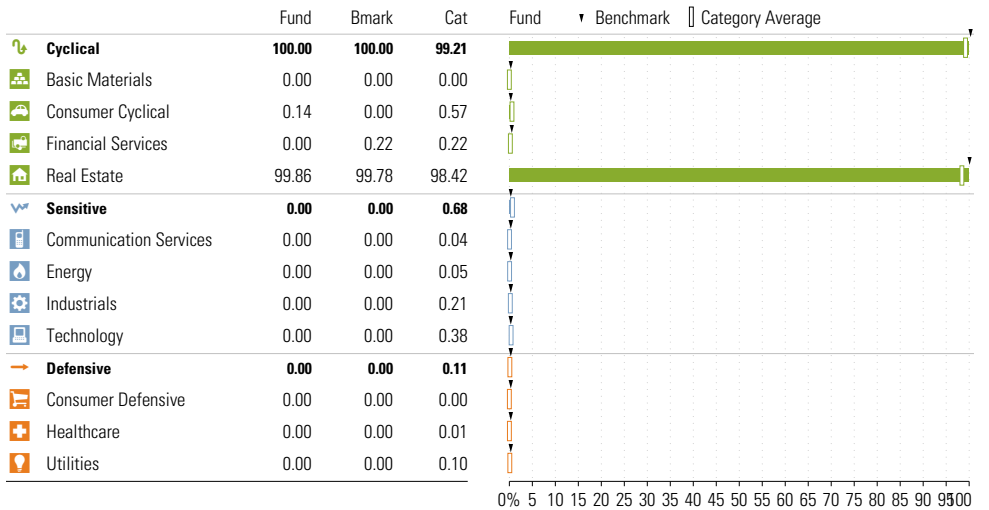
## Style Breakdown



## 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
⊖ Boston Properties Inc	3.17	3.17	23.29	Real Estate
⊖ Prologis Inc	2.99	6.16	21.20	Real Estate
⊖ AvalonBay Communities Inc	2.81	8.96	32.06	Real Estate
⊕ Simon Property Group Inc	2.45	11.41	54.53	Real Estate
⊖ Ventas Inc	2.38	13.79	18.27	Real Estate
⊕ Healthpeak Properties Inc	1.93	15.72	12.11	Real Estate
⊖ Vonovia SE	1.92	17.64	-6.82	Real Estate
⊕ VICI Properties Inc Ordinary Shares	1.56	19.20	24.24	Real Estate
⊕ UDR Inc	1.50	20.70	29.33	Real Estate
⊖ Hudson Pacific Properties Inc	1.49	22.18	17.90	Real Estate
⊕ Sun Hung Kai Properties Ltd	1.35	23.53	16.83	Real Estate
⊖ Invitation Homes Inc	1.33	24.87	26.70	Real Estate
⊖ Sun Communities Inc	1.33	26.20	13.89	Real Estate
⊖ Link Real Estate Investment Trust	1.24	27.44	8.30	Real Estate
⊖ Mitsui Fudosan Co Ltd	1.23	28.67	20.22	Real Estate

**Total Holdings 201**

⊕ 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.

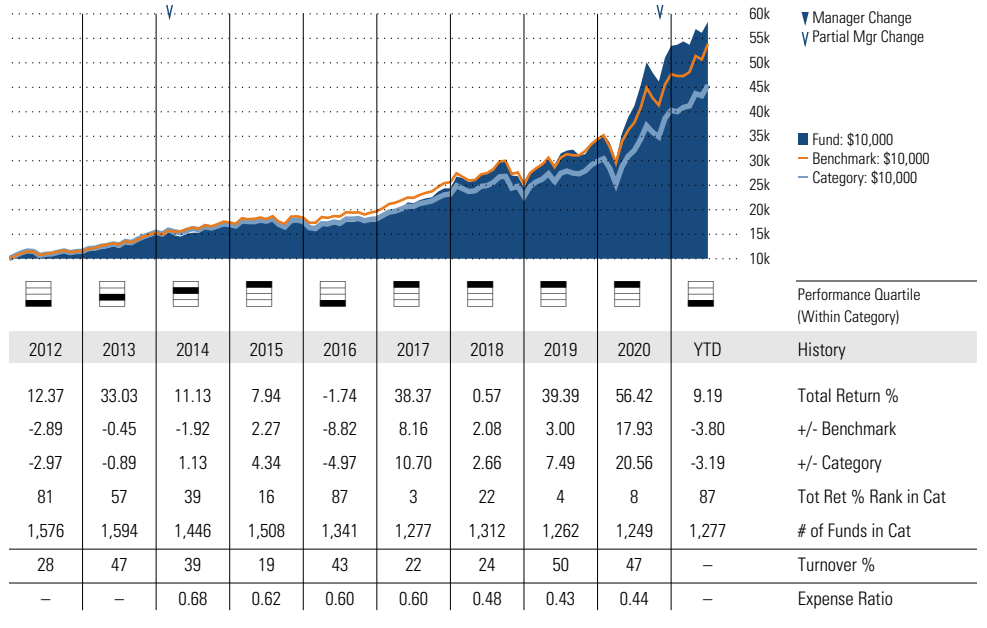
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **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.

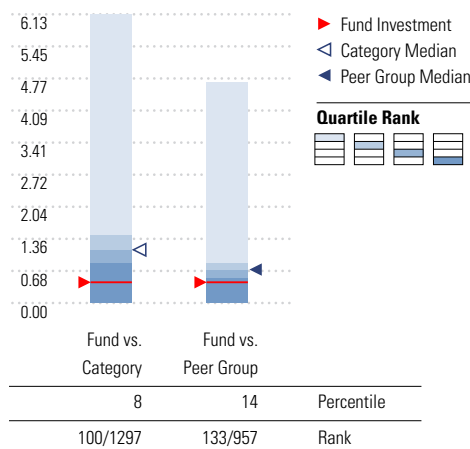
## Growth of \$10,000



## 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

Metric	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

Metric	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

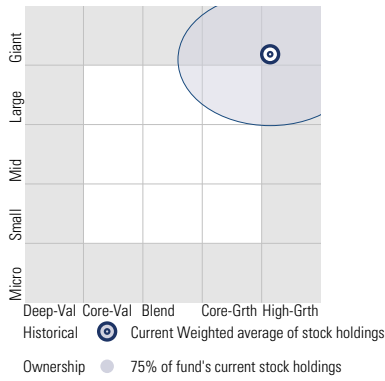
# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

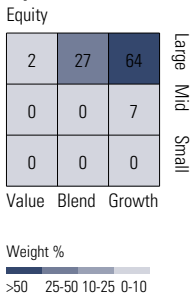
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2021

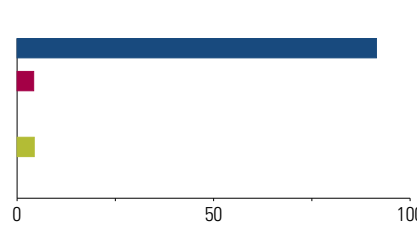
Morningstar Style Box™



## Style Breakdown

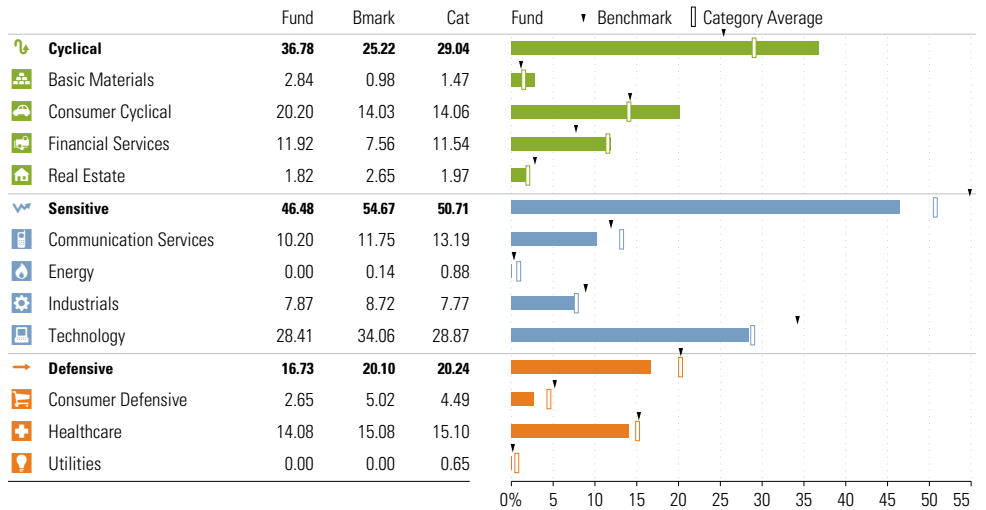


## Asset Allocation as of 06-30-2021



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

# JPMorgan US Equity R6 JUEMX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Scott Davis since 08-2014  
David Small since 07-2016

## 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 6.87 years.

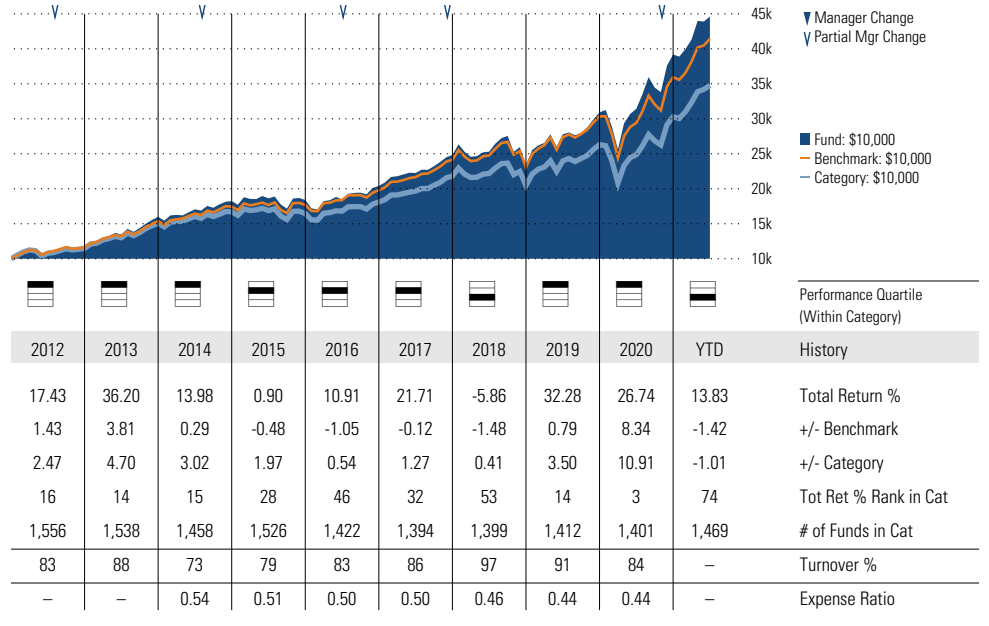
✘ **Style:** The fund has landed in its primary style box — Large Blend — 31.43 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 46.99% lower than the Large Blend category average.

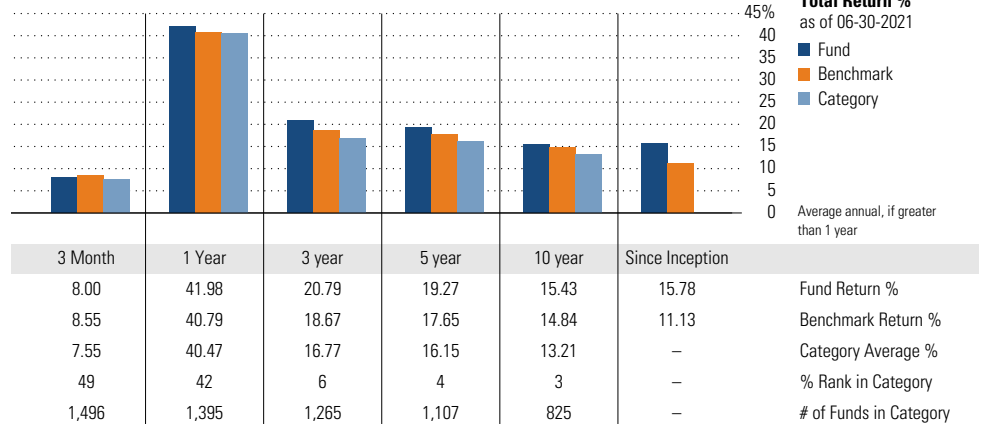
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

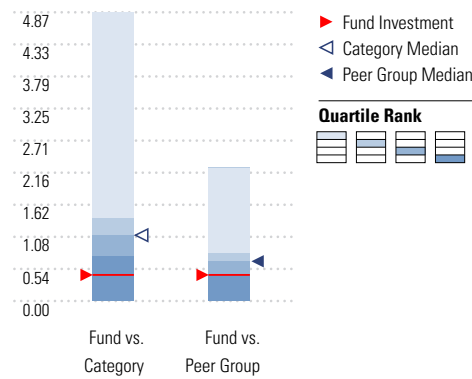
## Growth of \$10,000



## 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	1.30	-	-1.53
Beta	1.03	-	0.98
R-Squared	98.39	-	95.73
Standard Deviation	19.30	18.52	18.47
Sharpe Ratio	1.01	0.95	0.85
Tracking Error	2.52	-	3.83
Information Ratio	0.84	-	-1.06
Up Capture Ratio	103.96	-	93.83
Down Capture Ratio	97.80	-	99.12

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	18.71	17.87
Price/Book Ratio	2.62	2.74	2.65
Geom Avg Mkt Cap \$B	66.96	73.09	97.84
ROE	18.65	21.80	22.01

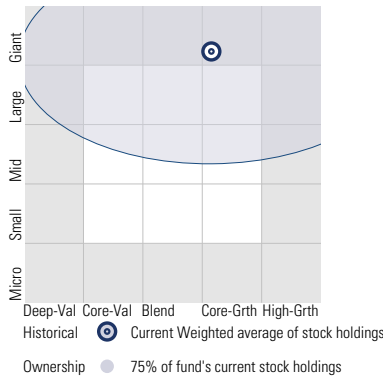
# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

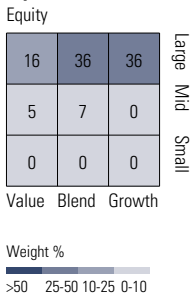
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2021

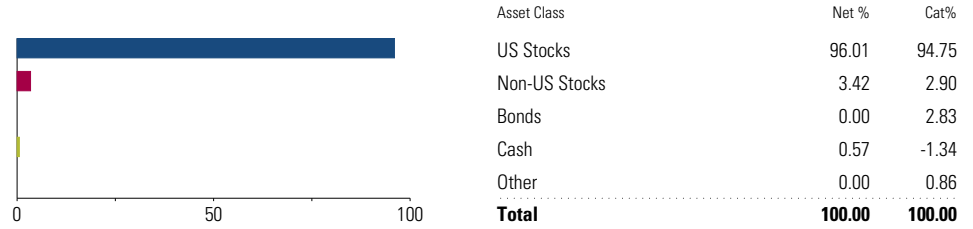
Morningstar Style Box™



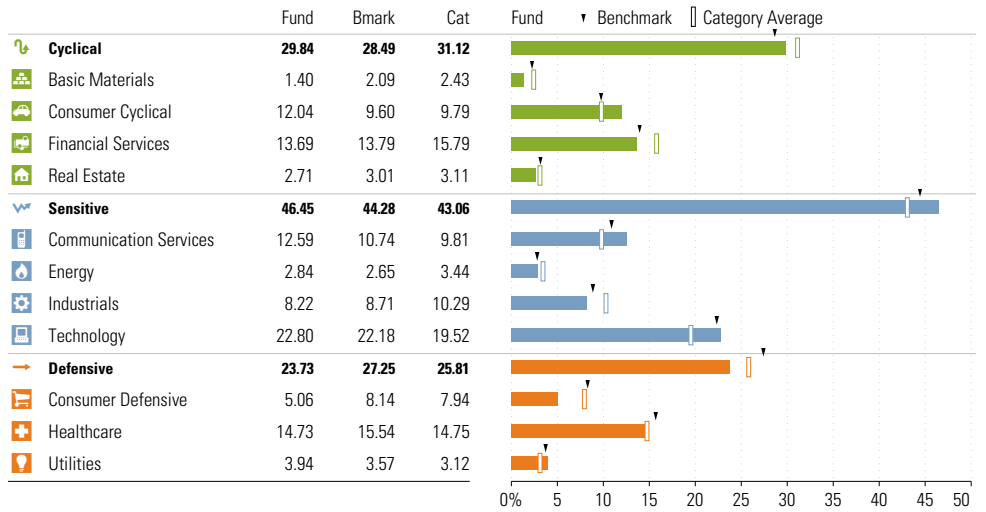
## Style Breakdown



## 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	6.59	6.59	22.30	Technology
Amazon.com Inc	5.12	11.71	5.63	Consumer Cyclical
Alphabet Inc A	4.34	16.05	39.32	Communication Svc
Mastercard Inc A	3.48	19.53	2.53	Financial Services
Apple Inc	3.38	22.91	3.54	Technology
Coca-Cola Co	3.18	26.09	0.20	Consumer Defensive
Northrop Grumman Corp	2.73	28.82	20.26	Industrials
Prologis Inc	2.69	31.51	21.20	Real Estate
UnitedHealth Group Inc	2.59	34.10	14.96	Healthcare
Salesforce.com Inc	2.52	36.63	9.77	Technology
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	10.84	Technology
Norfolk Southern Corp	2.29	41.35	12.53	Industrials
NextEra Energy Inc	2.18	43.53	-4.02	Utilities
Texas Instruments Inc	2.15	45.68	18.41	Technology
Eaton Corp PLC	2.15	47.82	24.60	Industrials

**Total Holdings 64**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Metropolitan West Total Return Bd I MWTIX

**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Laird Landmann since 03-1997  
 Stephen Kane since 03-1997  
 Tad Rivelle since 03-1997  
 Bryan Whalen since 12-2004

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus Bond 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 24.27 years.

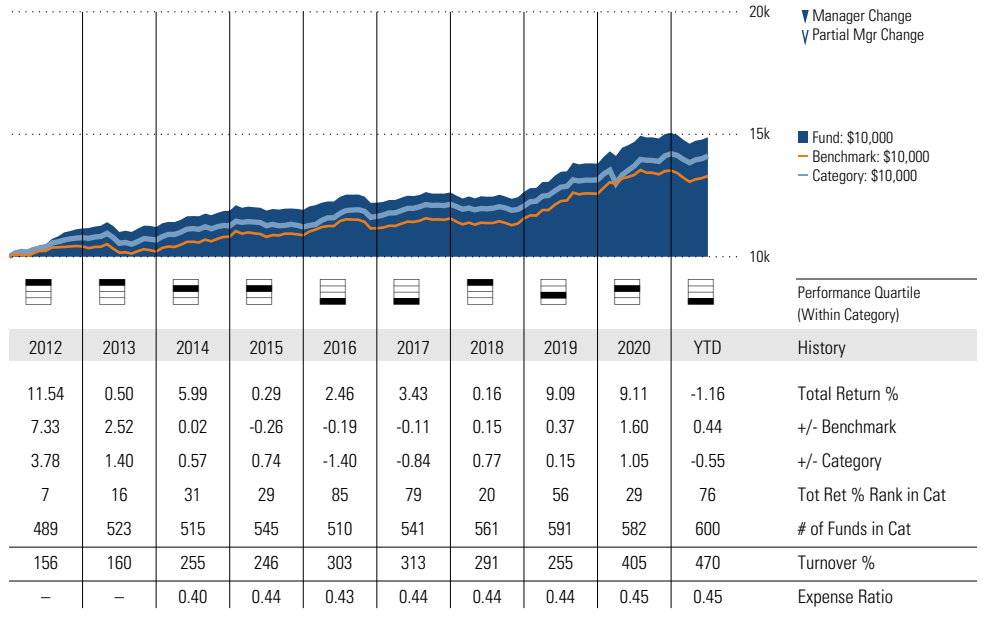
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 40.26% lower than the Intermediate Core-Plus Bond category average.

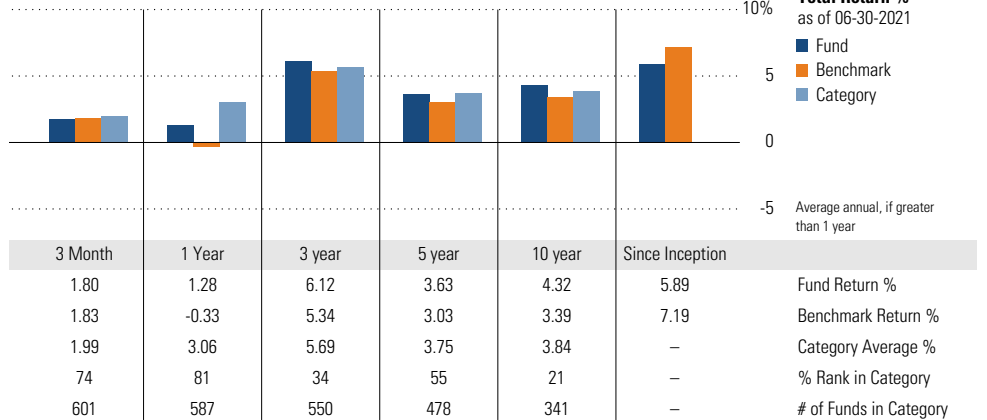
## Morningstar Investment Management LLC Analysis

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.

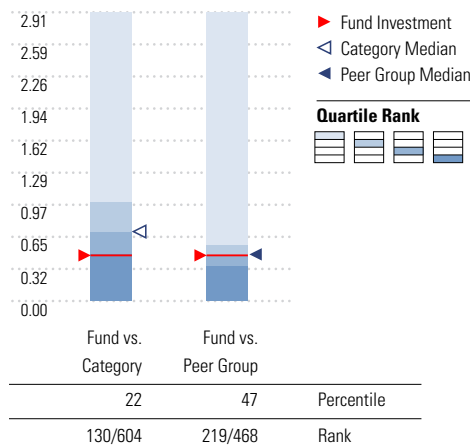
## Growth of \$10,000



## 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	0.69	-	0.52
Beta	1.01	-	1.00
R-Squared	96.43	-	61.52
Standard Deviation	3.58	3.49	4.63
Sharpe Ratio	1.36	1.19	1.03
Tracking Error	0.68	-	2.95
Information Ratio	1.14	-	0.18
Up Capture Ratio	107.19	-	112.18
Down Capture Ratio	92.81	-	119.43

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.92	4.43	-
Avg Eff Maturity	7.46	-	-

# Metropolitan West Total Return Bd I MWTIX

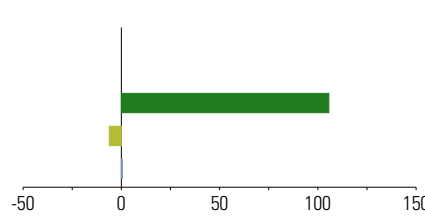
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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

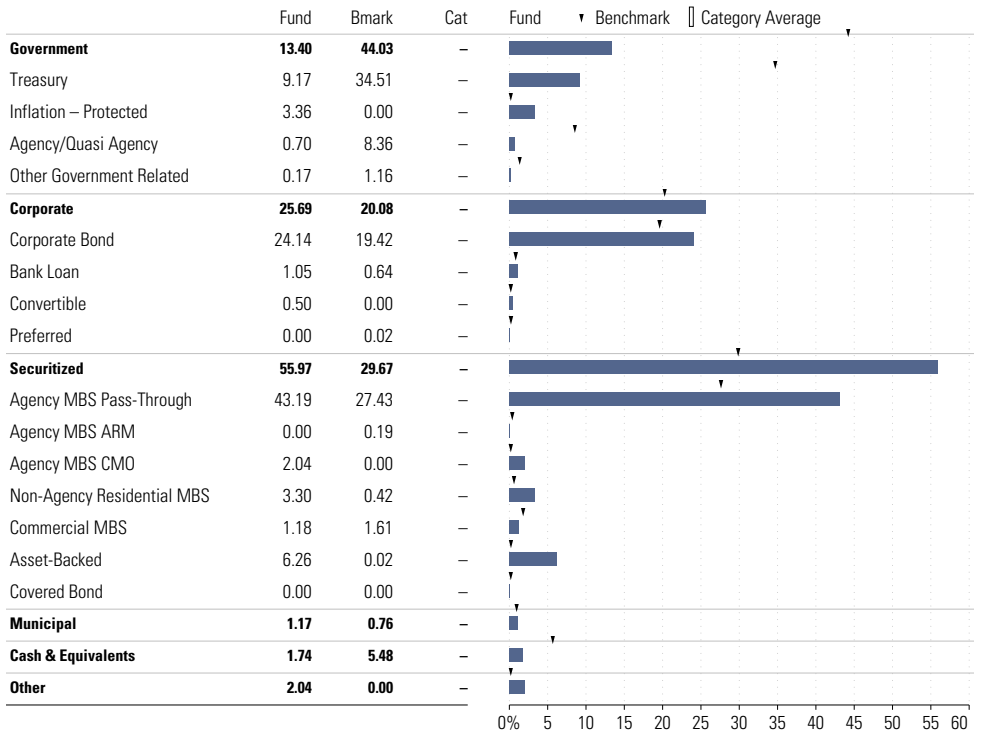


Asset Class	Net %	Cat%
US Stocks	0.00	—
Non-US Stocks	0.00	—
Bonds	105.60	—
Cash	-6.15	—
Other	0.55	—
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	70.22	3.53	—
AA	1.57	74.59	—
A	5.77	10.82	—
BBB	17.07	8.32	—
BB	1.59	0.28	—
B	0.62	0.00	—
Below B	3.15	0.00	—
Not Rated	0.01	2.46	—

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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Federal National Mortgage Association 2.5%	05-2035	9.90	9.90	—
✱ Cash & Cash Equivalents	—	8.09	17.99	—
⊕ Federal National Mortgage Association 3%	05-2050	6.32	24.31	—
⊕ United States Treasury Notes 0.5%	03-2025	4.19	28.50	—
⊕ Federal National Mortgage Association 2.5%	05-2050	2.93	31.43	—
⊕ United States Treasury Bonds 2%	02-2050	2.88	34.31	—
⊕ Usd/Jpy Fwd 20200608 00418	06-2020	1.66	35.97	—
⊕ Jpy/Usd Fwd 20200608 00418	06-2020	1.64	37.60	—
⊕ United States Treasury Bonds 0.25%	02-2050	1.45	39.05	—
⊕ Federal National Mortgage Association 3.5%	05-2050	1.44	40.50	—

**Total Holdings 2048**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS New Discovery R4 MNDJX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Michael Grossman since 12-2013

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 7.5 years.

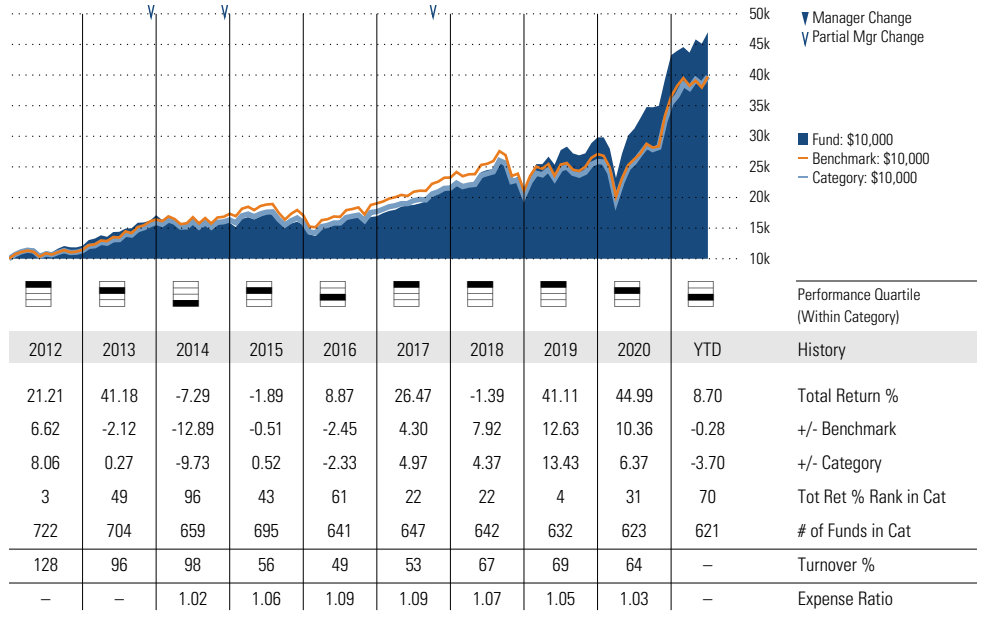
✘ **Style:** The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.03 is 14.88% lower than the Small Growth category average.

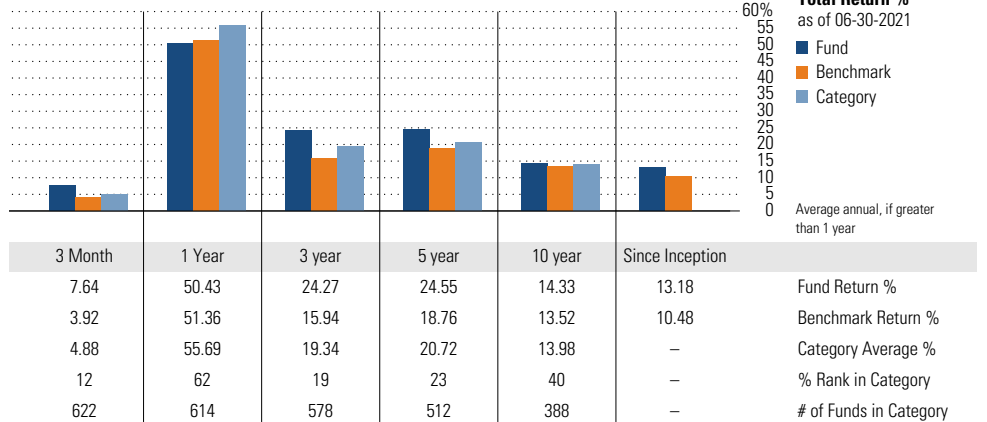
## Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

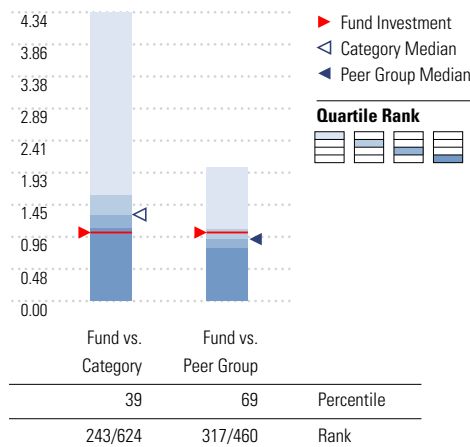
## Growth of \$10,000



## 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	8.23	-	3.73
Beta	0.91	-	0.95
R-Squared	95.20	-	91.70
Standard Deviation	23.82	25.56	25.34
Sharpe Ratio	0.98	0.66	0.77
Tracking Error	5.71	-	7.42
Information Ratio	1.46	-	0.39
Up Capture Ratio	102.68	-	100.26
Down Capture Ratio	78.78	-	90.36

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.37	24.72	25.39
Price/Book Ratio	3.04	3.88	3.65
Geom Avg Mkt Cap \$B	2.43	1.66	2.80
ROE	11.98	10.22	9.63

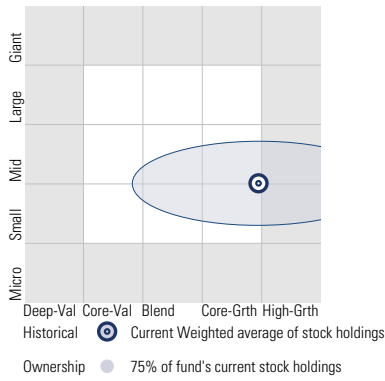
# MFS New Discovery R4 MNDJX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2021

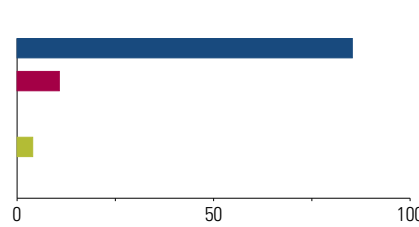
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	85.29	93.70
Non-US Stocks	10.74	3.38
Bonds	0.00	0.00
Cash	3.97	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>31.58</b>	<b>20.84</b>	<b>25.83</b>			
Basic Materials	5.54	3.17	2.70			
Consumer Cyclical	12.81	7.34	10.10			
Financial Services	8.23	5.97	9.40			
Real Estate	5.00	4.36	3.63			
<b>Sensitive</b>	<b>36.53</b>	<b>38.88</b>	<b>44.33</b>			
Communication Services	1.07	2.70	2.64			
Energy	1.21	0.29	1.21			
Industrials	10.32	17.92	17.75			
Technology	23.93	17.97	22.73			
<b>Defensive</b>	<b>31.89</b>	<b>40.27</b>	<b>29.84</b>			
Consumer Defensive	3.49	4.56	4.95			
Healthcare	28.40	33.86	23.77			
Utilities	0.00	1.85	1.12			

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash Cash_usd	3.96	3.96	-	-
Everbridge Inc	2.06	6.02	-8.71	Technology
⊕ WNS (Holdings) Ltd ADR	1.81	7.83	10.85	Industrials
⊕ CACI International Inc Class A	1.73	9.55	2.32	Technology
⊕ QTS Realty Trust Inc Class A	1.69	11.24	26.54	Real Estate
⊕ PRA Health Sciences Inc	1.64	12.88	-	Healthcare
⊕ Rapid7 Inc	1.64	14.52	4.96	Technology
⊕ Q2 Holdings Inc	1.58	16.10	-18.93	Technology
Charles River Laboratories International Inc	1.53	17.63	48.05	Healthcare
Generac Holdings Inc	1.52	19.15	82.56	Industrials
⊕ Ollie's Bargain Outlet Holdings Inc	1.41	20.57	2.89	Consumer Defensive
⊕ Wyndham Hotels & Resorts Inc Ordinary Shares	1.40	21.96	22.16	Consumer Cyclical
Trex Co Inc	1.33	23.29	22.09	Industrials
⊕ Stag Industrial Inc	1.31	24.60	21.82	Real Estate
Hamilton Lane Inc Class A	1.30	25.90	17.59	Financial Services

**Total Holdings 118**

⊕ 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.

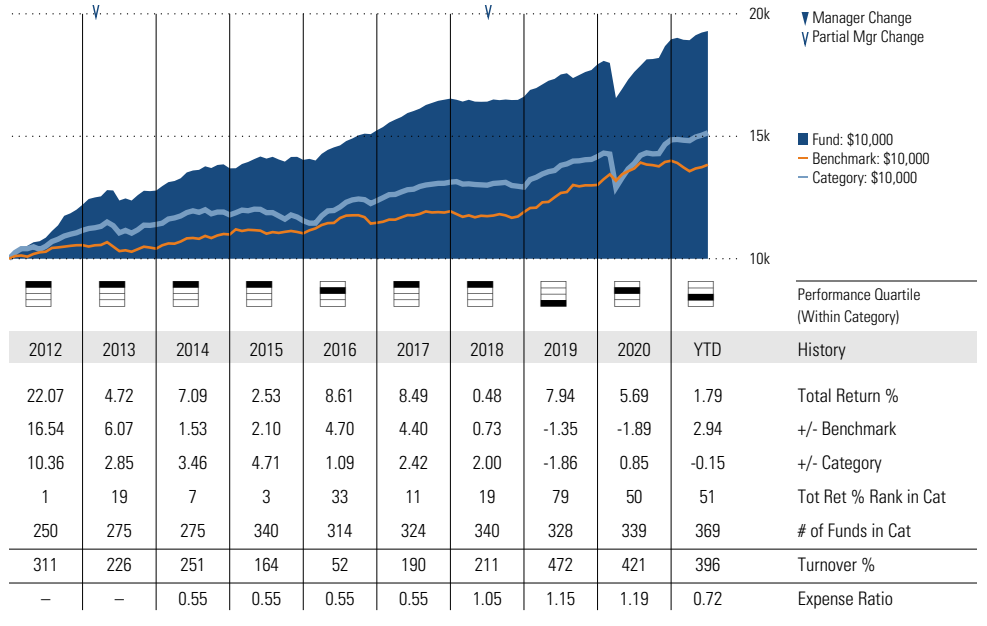
Style Consistency is not calculated for Fixed Income funds.

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

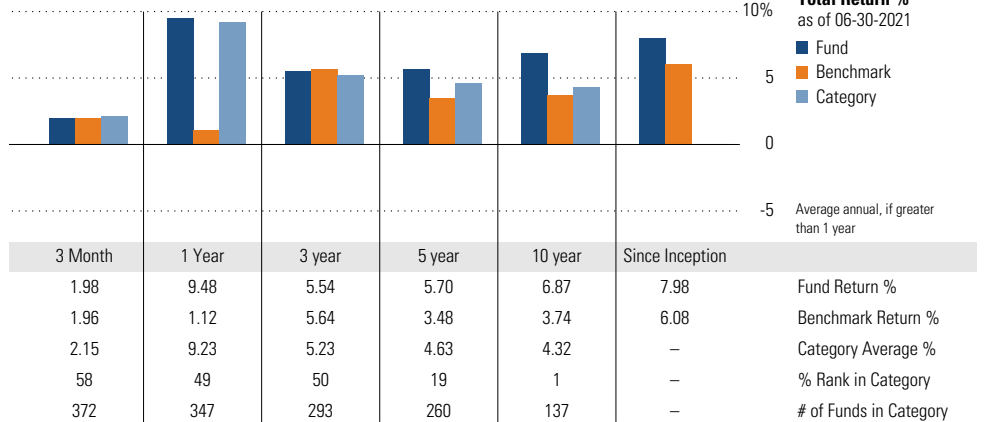
## Morningstar Investment Management LLC Analysis

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.

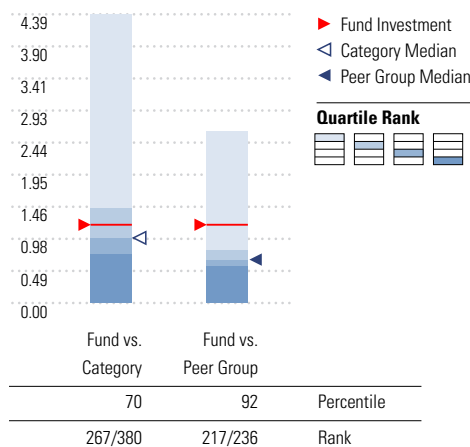
## Growth of \$10,000



## 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

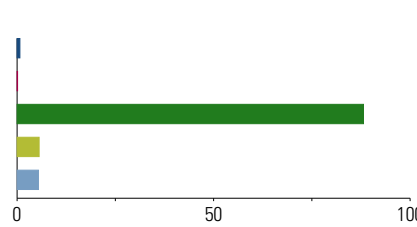
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 06-30-2021

### Style Breakdown



## Asset Allocation as of 06-30-2021

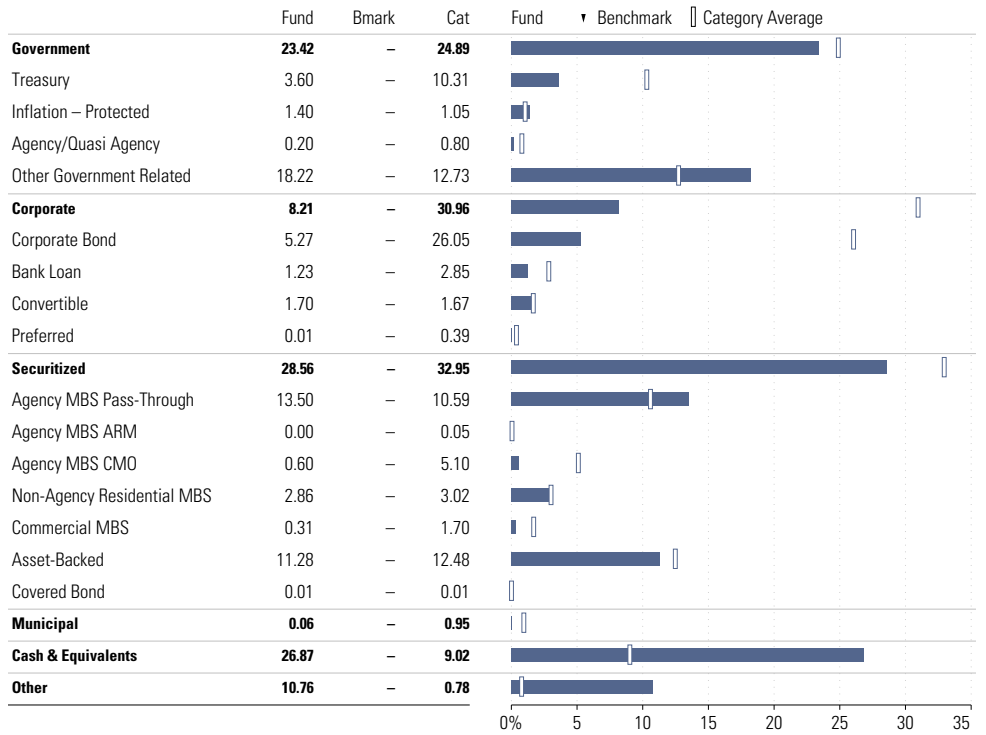


Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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 I2 PTSPX

**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 9 of the 10 years it's been in existence.

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

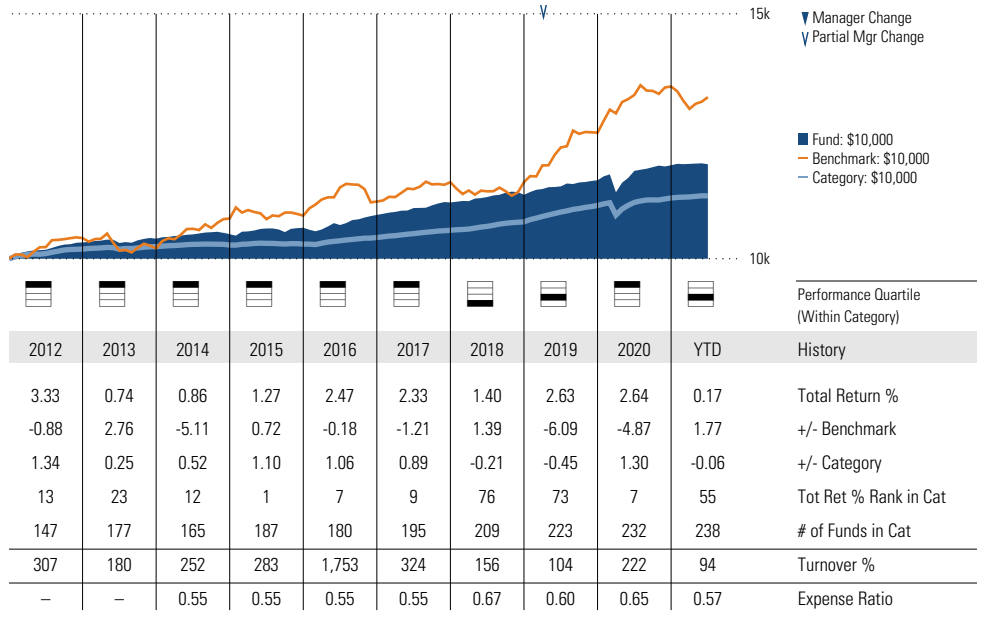
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.65 is 44.44% higher than the Ultrashort Bond category average.

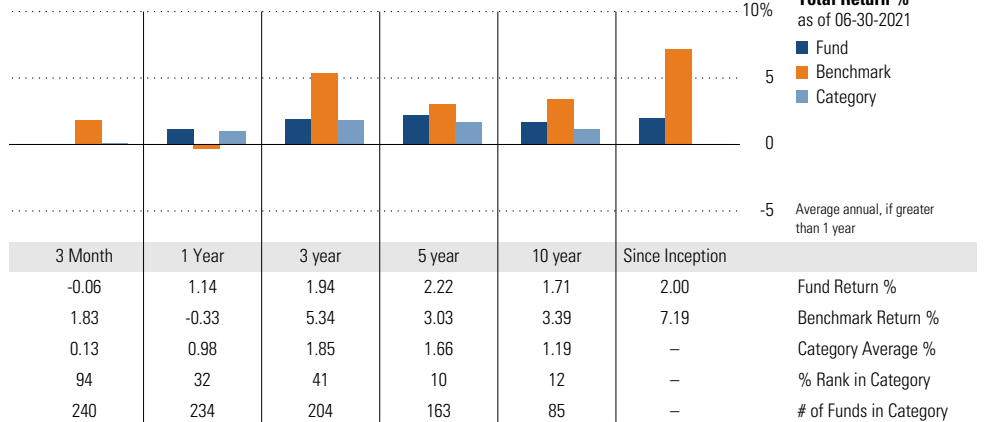
## Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

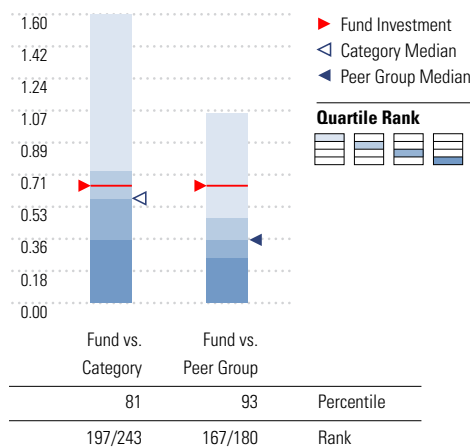
## Growth of \$10,000



## 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	1.27	-	1.01
Beta	0.13	-	0.16
R-Squared	3.59	-	13.05
Standard Deviation	2.37	3.49	1.73
Sharpe Ratio	0.31	1.19	0.37
Tracking Error	3.83	-	3.51
Information Ratio	-0.89	-	-1.02
Up Capture Ratio	27.74	-	27.11
Down Capture Ratio	8.86	-	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 I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

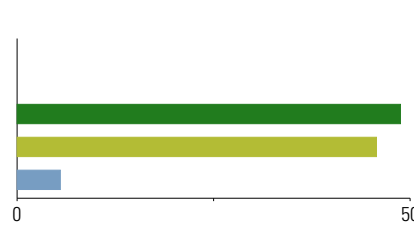
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 06-30-2021

### Style Breakdown



## Asset Allocation as of 06-30-2021

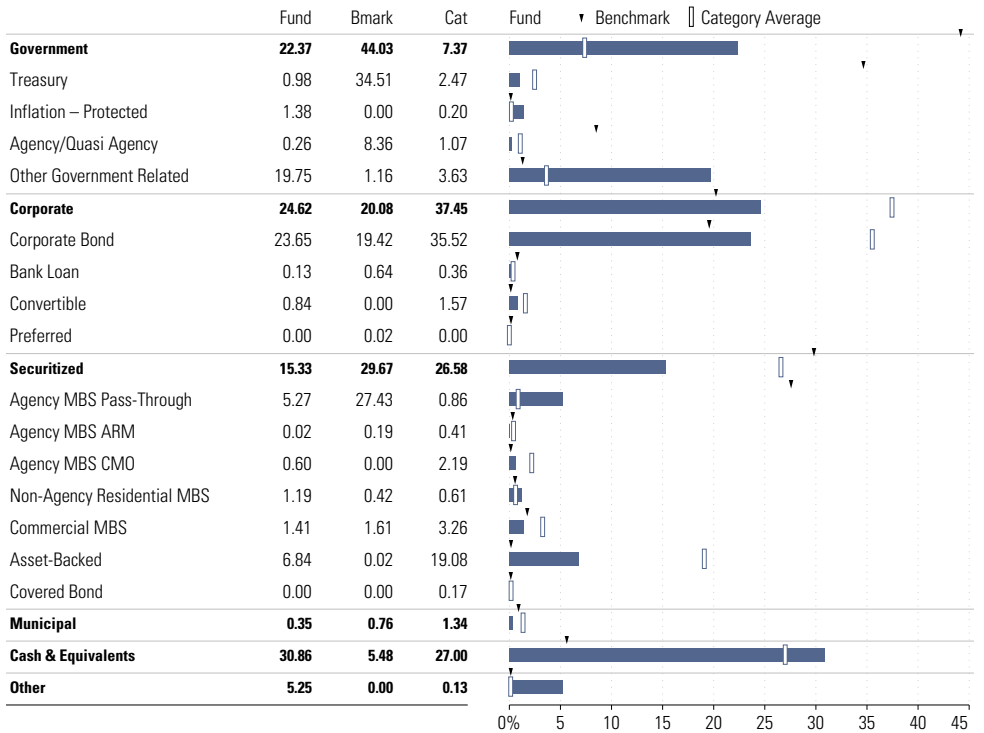


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	48.77	70.50
Cash	45.72	26.95
Other	5.50	2.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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

# Templeton Global Bond Adv TGBAX

**Morningstar Category**  
Nontraditional Bond

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

## Portfolio Manager(s)

Michael Hasenstab since 12-2001  
Calvin Ho since 12-2018

## Quantitative Screens

✗ **Performance:** The fund has finished in the Nontraditional Bond category's top three quartiles in 6 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 19.51 years.

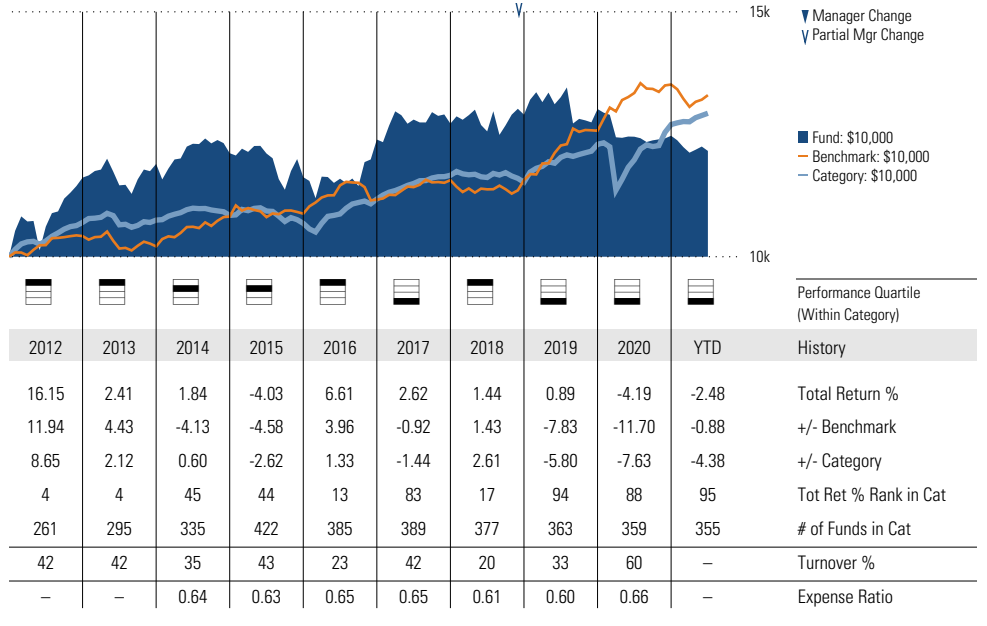
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.67 is 49.24% lower than the Nontraditional Bond category average.

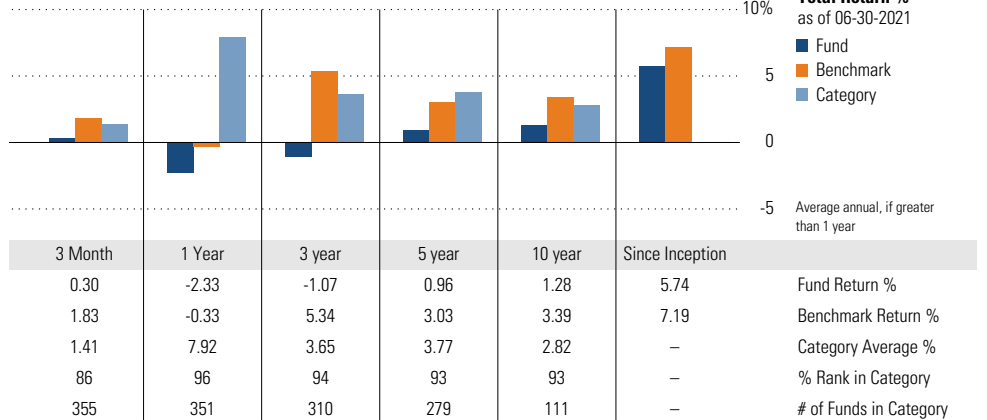
## Morningstar Investment Management LLC Analysis

We placed this fund on watch due to concerns about the fund's fit for retirement savings. The fund had seen increased volatility relative to its category and its highly unusual strategy can make it difficult for plan participants to use effectively. We are removing the fund from fiduciary coverage.

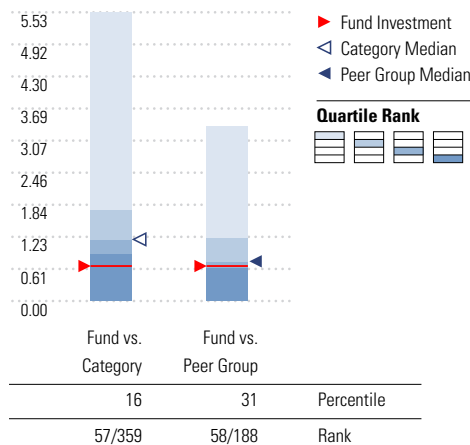
## Growth of \$10,000



## 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	1.68	-	1.85
Beta	-0.49	-	0.37
R-Squared	8.27	-	8.71
Standard Deviation	5.93	3.49	6.41
Sharpe Ratio	-0.36	1.19	0.47
Tracking Error	7.69	-	6.74
Information Ratio	-0.83	-	-0.28
Up Capture Ratio	-15.28	-	70.52
Down Capture Ratio	-4.32	-	75.63

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	-1.01	4.43	0.62
Avg Eff Maturity	1.54	-	7.41

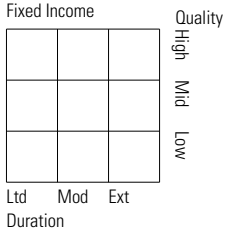
# Templeton Global Bond Adv TGBAX

**Morningstar Category**  
Nontraditional Bond

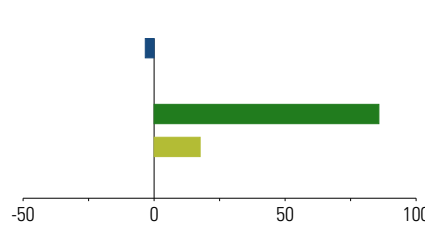
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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

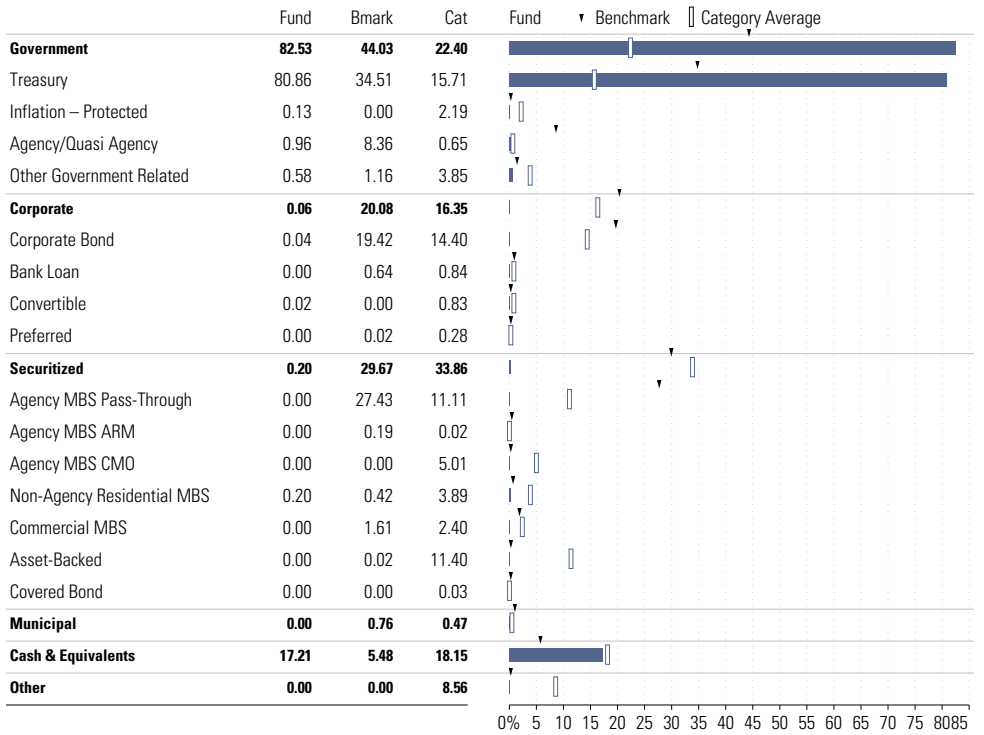


Asset Class	Net %	Cat%
US Stocks	-3.37	0.07
Non-US Stocks	0.00	0.15
Bonds	85.80	88.21
Cash	17.57	12.67
Other	0.00	-1.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	31.30	3.53	25.27
AA	5.38	74.59	8.23
A	23.10	10.82	16.97
BBB	25.38	8.32	16.53
BB	12.73	0.28	14.37
B	2.15	0.00	9.11
Below B	2.41	0.00	5.08
Not Rated	-2.44	2.46	4.43

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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Mexico (United Mexican States) 8%	06-2020	9.31	9.31	–
United States Treasury Notes 1.75%	12-2024	9.00	18.31	–
⊖ Franklin IFT Money Market	–	7.47	25.78	–
United States Treasury Notes 1.5%	09-2021	6.45	32.23	–
Mexico (United Mexican States) 6.5%	06-2021	5.72	37.95	–
⊕ Otc Securitized Margin Cash -	02-2049	5.16	43.11	–
Brazil (Federative Republic) 10%	01-2021	3.39	46.49	–
Brazil (Federative Republic) 10%	01-2023	3.30	49.79	–
India (Republic of) 8.83%	11-2023	2.57	52.36	–
Secretaria Tesouro Nacional 0%	07-2020	2.13	54.49	–

**Total Holdings 262**

⊕ 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.

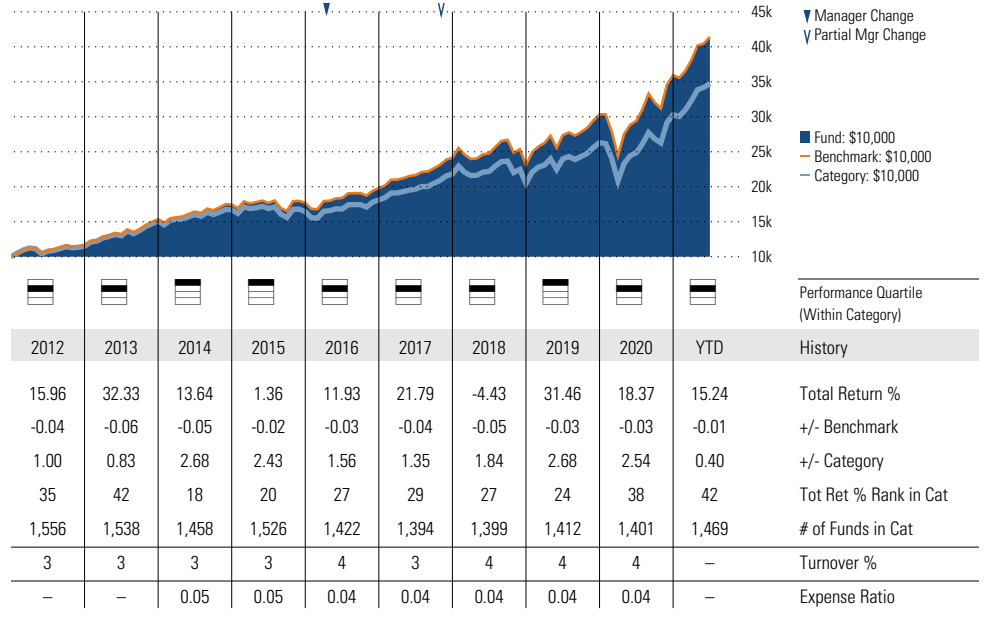
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

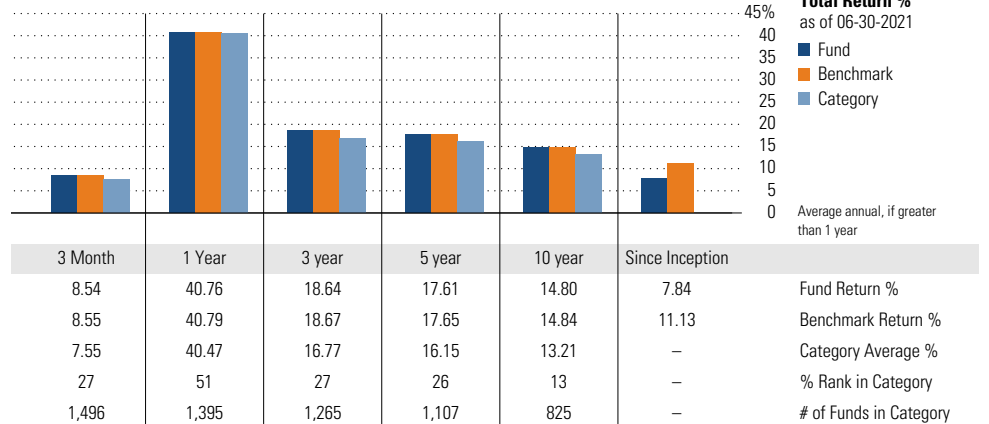
## Morningstar Investment Management LLC Analysis

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.

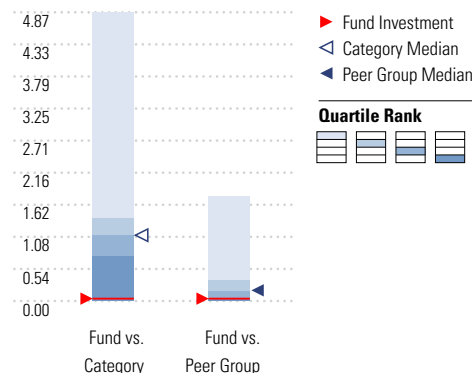
## Growth of \$10,000



## 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

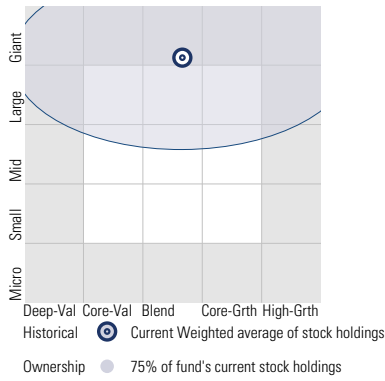
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

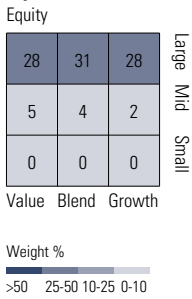
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2021

Morningstar Style Box™



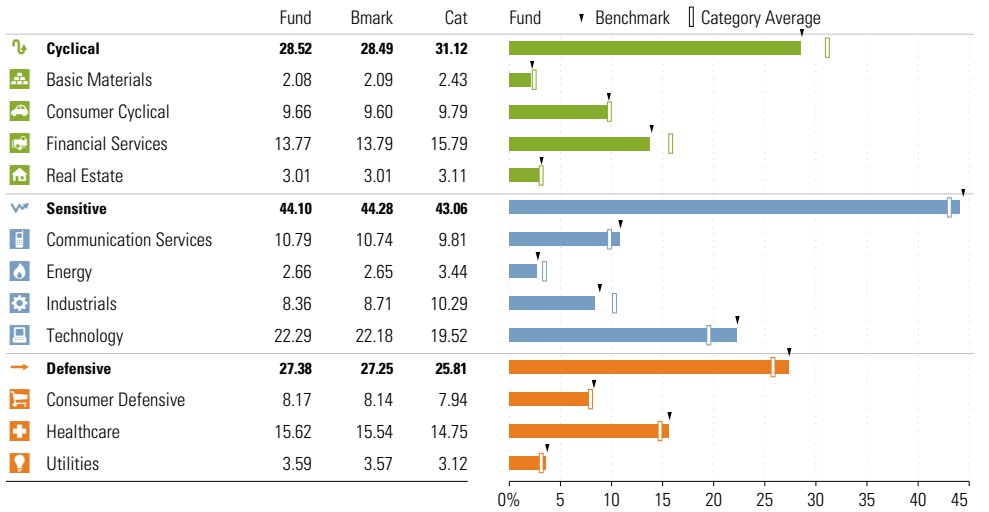
## Style Breakdown



## 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 International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

James Anderson since 02-2003  
Simon Webber since 12-2009  
Thomas Coutts since 12-2016  
James Gautrey since 12-2020  
Lawrence Burns since 12-2020

## Quantitative Screens

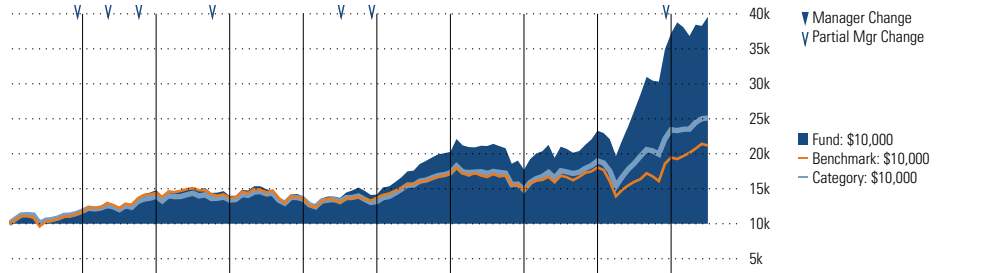
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 18.41 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 0.33 is 69.16% lower than the Foreign Large Growth category average.

## Growth of \$10,000

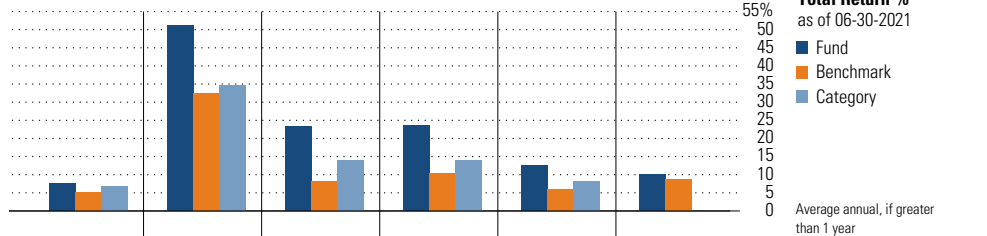


2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
20.18	23.12	-5.51	-0.54	1.84	43.16	-12.58	31.48	59.74	6.38	Total Return %
2.86	0.34	-0.61	0.27	0.84	18.13	1.21	9.47	51.92	-2.45	+/- Benchmark
2.48	4.54	-1.59	-1.49	3.98	12.29	1.50	3.65	34.26	-0.63	+/- Category
24	15	65	67	12	6	31	22	4	59	Tot Ret % Rank in Cat
363	386	384	399	386	398	413	419	441	457	# of Funds in Cat
30	31	21	29	29	15	16	13	20	-	Turnover %
-	-	0.34	0.34	0.33	0.32	0.32	0.32	0.33	-	Expense Ratio

## Morningstar Investment Management LLC Analysis

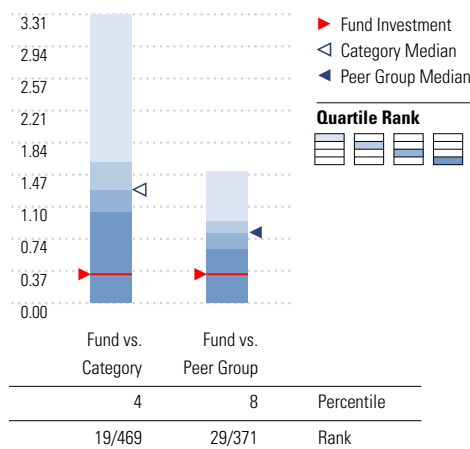
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.49	51.23	23.33	23.66	12.55	10.08	Fund Return %
5.17	32.35	8.27	10.28	5.89	8.75	Benchmark Return %
6.77	34.50	13.81	13.83	8.22	-	Category Average %
39	1	3	4	4	-	% Rank in Category
460	445	384	323	229	-	# 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	13.48	-	5.77
Beta	1.03	-	0.91
R-Squared	75.26	-	-
Standard Deviation	21.12	17.74	17.50
Sharpe Ratio	1.04	0.47	0.74
Tracking Error	10.52	-	7.13
Information Ratio	1.43	-	0.76
Up Capture Ratio	127.88	-	104.27
Down Capture Ratio	72.39	-	81.53

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.33	16.19	17.86
Price/Book Ratio	2.02	1.58	2.37
Geom Avg Mkt Cap \$B	31.23	35.93	31.37
ROE	17.93	15.50	19.30

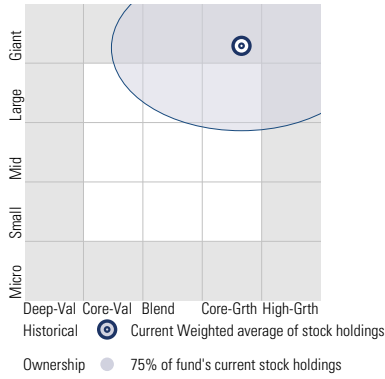
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

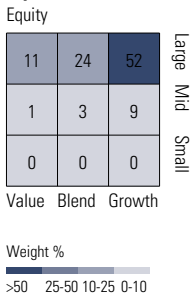
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2021

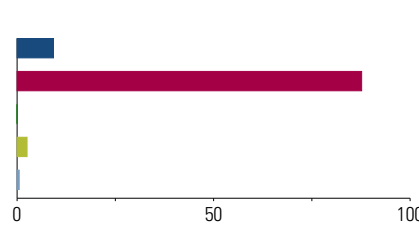
Morningstar Style Box™



## Style Breakdown

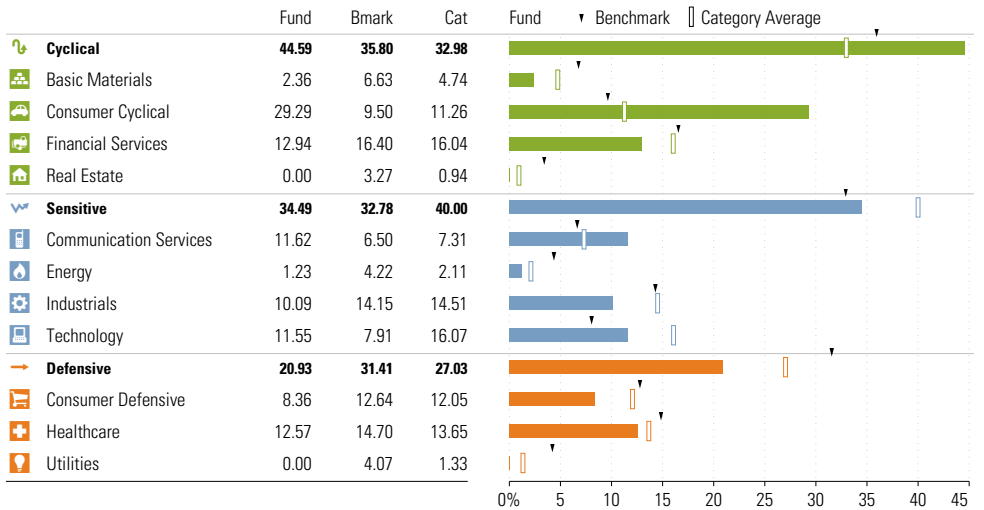


## Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	9.26	7.26
Non-US Stocks	87.67	89.93
Bonds	0.01	0.02
Cash	2.53	2.57
Other	0.53	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	38.62	32.33	Americas	13.68	12.99	Greater Europe	47.71	54.68	Developed Markets	75.72
Japan	10.74	13.97	North America	10.43	11.17	United Kingdom	7.03	11.67	Emerging Markets	24.28
Australasia	0.00	1.99	Central/Latin	3.25	1.82	W euro-ex UK	40.21	41.89	Not Available	0.00
Asia-4 Tigers	7.04	6.56				Emrgng Europe	0.19	0.40		
Asia-ex 4 Tigers	20.84	9.81				Africa	0.28	0.72		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.86	5.86	-2.56	Consumer Cyclical
ASML Holding NV	5.28	11.14	46.07	Technology
Tencent Holdings Ltd	5.20	16.34	3.46	Communication Svc
AIA Group Ltd	3.06	19.40	2.15	Financial Services
Amazon.com Inc	2.86	22.26	5.63	Consumer Cyclical
MercadoLibre Inc	2.54	24.80	-7.01	Consumer Cyclical
Vanguard Market Liquidity Inv	2.50	27.30	-	-
Kering SA	2.33	29.63	25.34	Consumer Cyclical
Illumina Inc	2.20	31.83	27.89	Healthcare
TAL Education Group ADR	2.16	33.99	-64.72	Consumer Defensive

**Total Holdings 129**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Michael Bennett since 05-2010  
 Michael Fry since 05-2010  
 Steven Morrow since 08-2012  
 A. Rama Krishna since 12-2012  
 Arjun Kumar since 10-2020  
 Shirley Woo since 10-2020

## Quantitative Screens

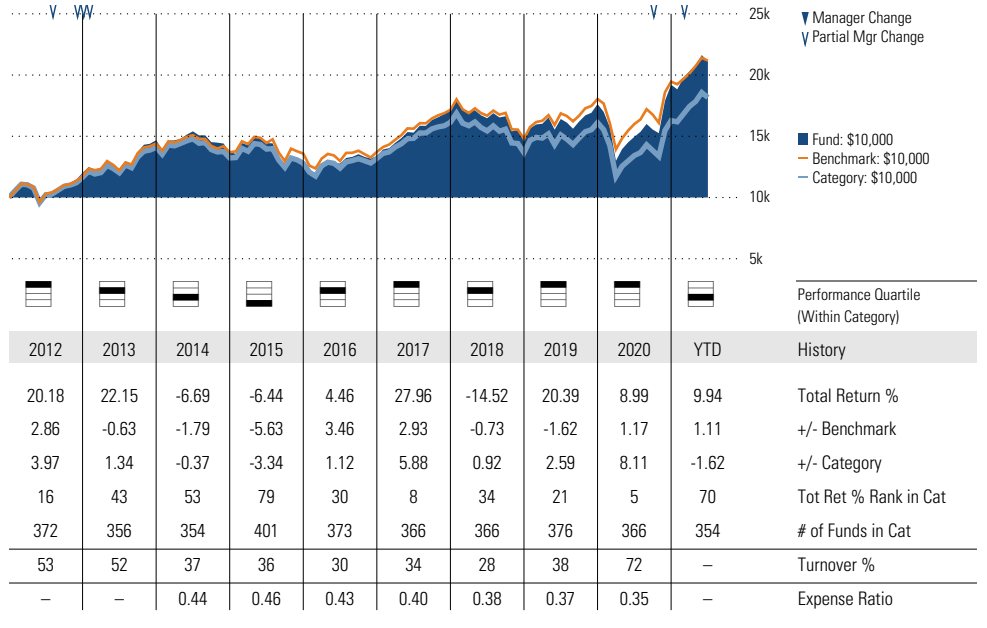
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.1 years.

✔ **Style:** The fund has landed in its primary style box — Large Value — 75 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 66.02% lower than the Foreign Large Value category average.

## Growth of \$10,000



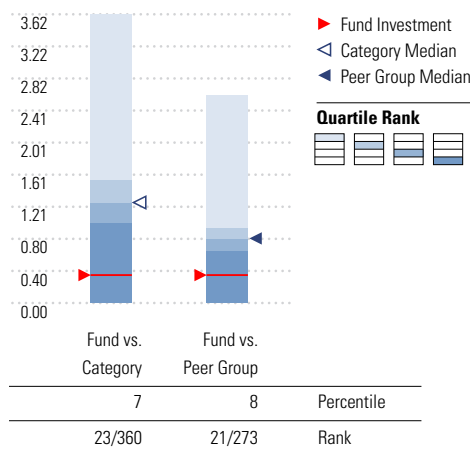
## Morningstar Investment Management LLC Analysis

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.

## 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	-0.22	-	-2.87
Beta	1.10	-	1.11
R-Squared	96.03	-	93.30
Standard Deviation	19.97	17.74	20.33
Sharpe Ratio	0.45	0.47	0.32
Tracking Error	4.38	-	5.90
Information Ratio	0.08	-	-0.48
Up Capture Ratio	109.53	-	105.10
Down Capture Ratio	111.15	-	118.66

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	16.19	14.35
Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap \$B	33.22	35.93	39.24
ROE	15.10	15.50	14.08

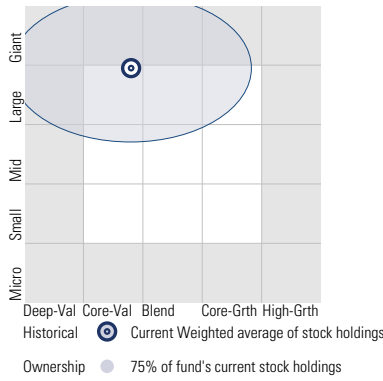
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2021

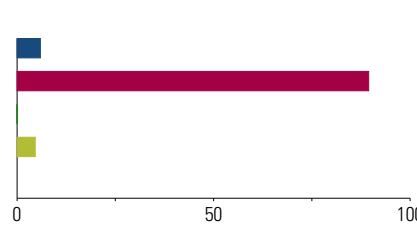
Morningstar Style Box™



## Style Breakdown

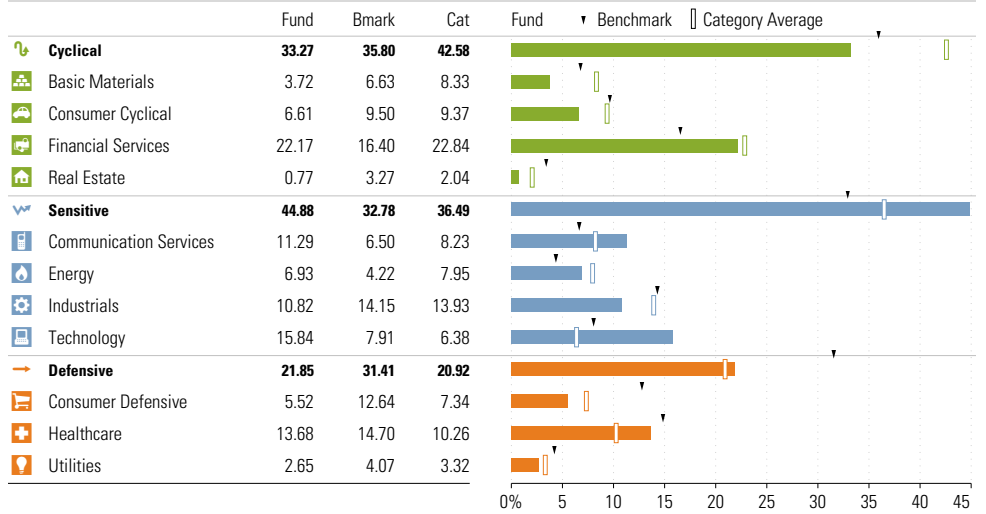


## Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	5.92	2.38
Non-US Stocks	89.46	95.05
Bonds	0.01	0.22
Cash	4.61	2.27
Other	0.00	0.08
<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	37.88	32.90	Americas	7.63	6.66	Greater Europe	54.50	60.45	Market Maturity	Fund %
Japan	16.48	18.44	North America	6.32	5.99	United Kingdom	16.11	19.56	Developed Markets	89.21
Australasia	0.50	3.06	Central/Latin	1.31	0.67	W euro-ex UK	37.45	40.00	Emerging Markets	10.79
Asia-4 Tigers	12.37	7.63				Emrgng Europe	0.41	0.52	Not Available	0.00
Asia-ex 4 Tigers	8.53	3.77				Africa	0.53	0.37		
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	4.52	4.52	-	-
⊕ Sanofi SA	2.46	6.98	16.34	Healthcare
⊖ Novartis AG	2.27	9.26	3.13	Healthcare
⊖ Samsung Electronics Co Ltd	2.14	11.40	-	Technology
⊖ Royal Dutch Shell PLC Class A	1.86	13.26	13.35	Energy
⊕ Tesco PLC	1.69	14.95	-4.53	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	57.56	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	4.14	Healthcare
⊖ Vodafone Group PLC	1.41	19.38	3.52	Communication Svc
⊖ DBS Group Holdings Ltd	1.40	20.79	-	Financial Services

**Total Holdings 153**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

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

## 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.

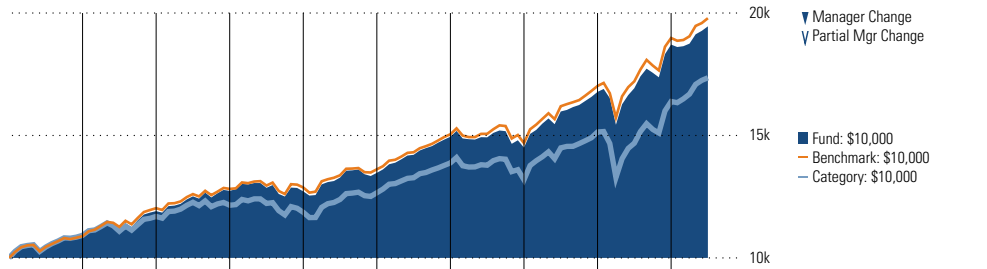
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

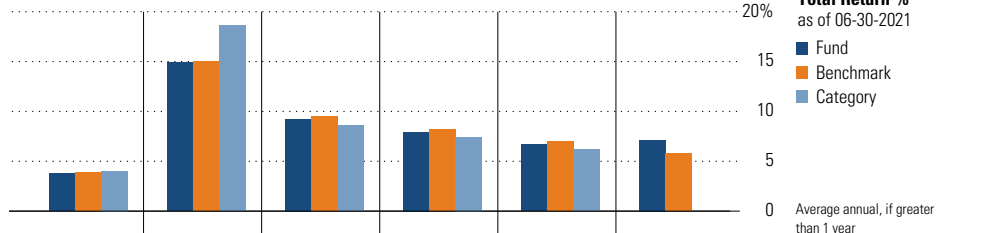
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



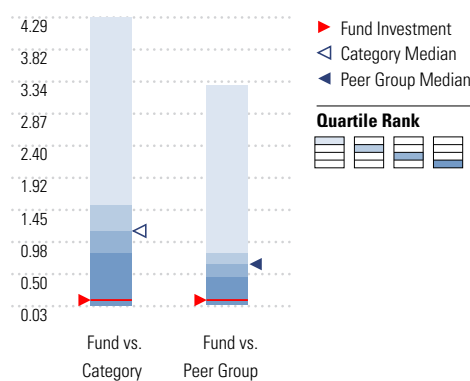
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	11.51	3.98	History
	0.29	-1.39	0.40	-0.62	0.19	0.41	-0.54	-0.21	0.00	-0.28	Total Return %
	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	2.65	-1.93	+/- Benchmark
	57	33	9	12	54	30	14	36	27	87	+/- Category
	513	573	557	609	576	563	583	558	523	525	Tot Ret % Rank in Cat
	15	19	15	16	9	6	11	9	23	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2021
	3.77	14.91	9.24	7.94	6.67	7.13	Fund Return %
	3.88	14.98	9.51	8.15	7.02	5.75	Benchmark Return %
	4.02	18.59	8.56	7.44	6.20	-	Category Average %
	63	81	34	35	30	-	% Rank in Category
	525	511	481	432	273	-	# 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	-0.31	-	-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

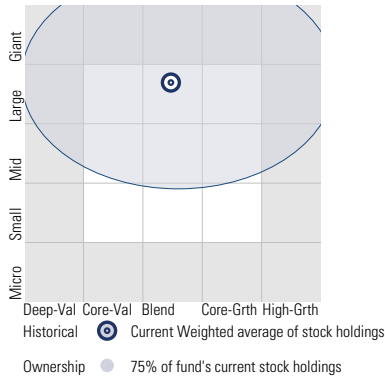
# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

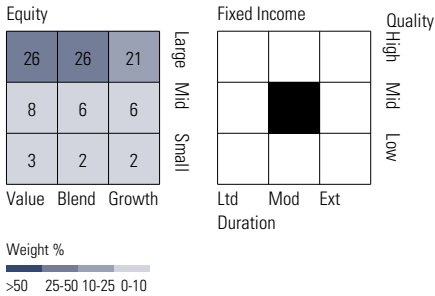
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 06-30-2021

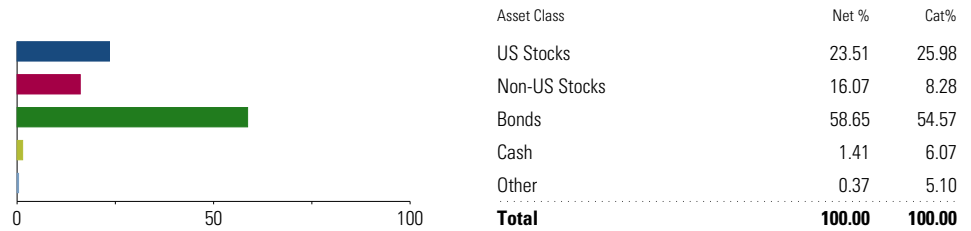
Morningstar Style Box™



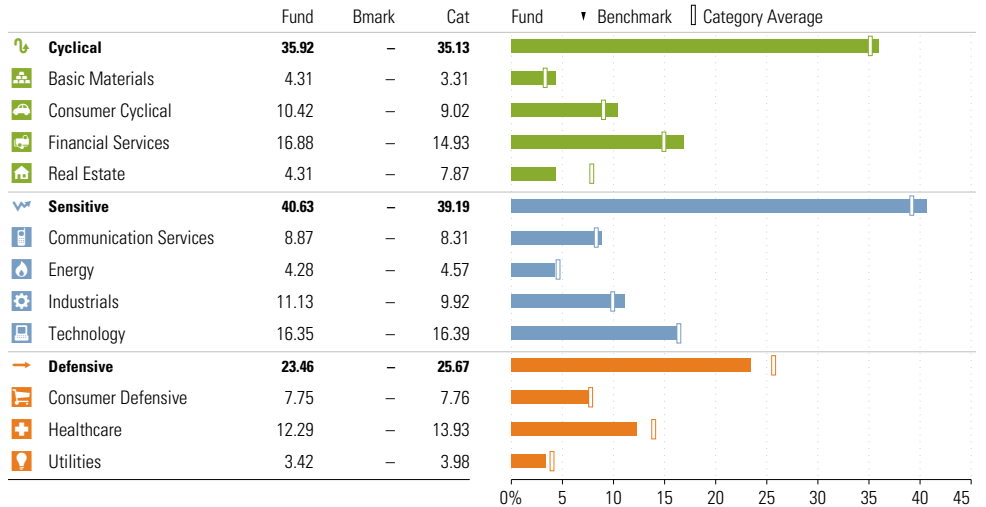
## Style Breakdown



## Asset Allocation as of 06-30-2021



## Sector Weighting as of 06-30-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	42.17	42.17	-	-
⊕ Vanguard Total Stock Mkt Idx Inv	-	23.92	66.09	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	17.68	83.77	-	-
⊕ 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

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

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

## 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.

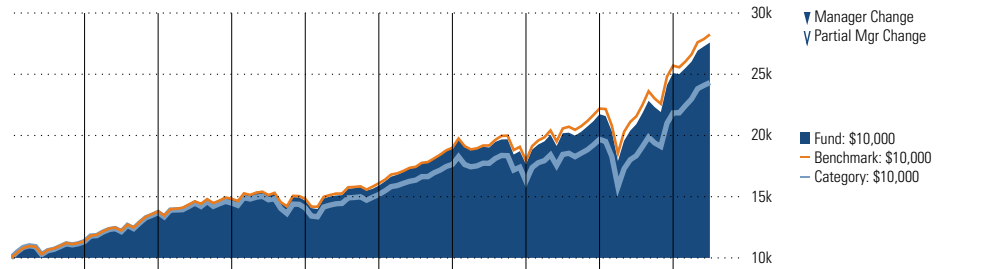
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

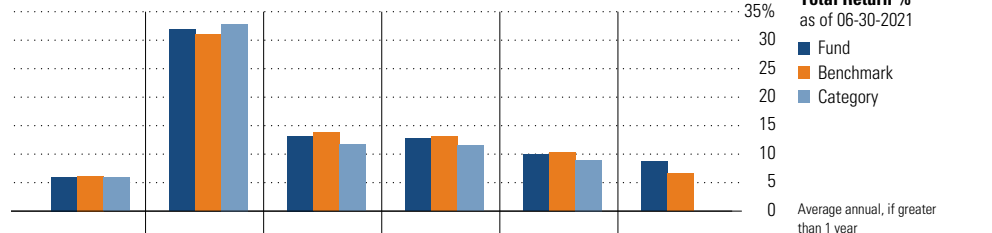
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



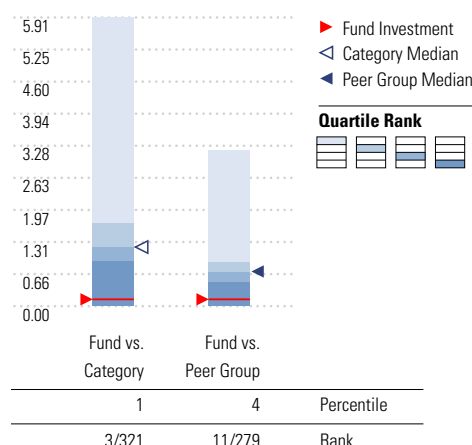
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
History	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	15.45	9.94	Total Return %
	0.62	-0.07	-0.32	-1.14	-0.23	1.18	-1.37	-0.54	-0.33	0.01	+/- Benchmark
	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	1.94	-1.41	+/- Category
	37	53	20	30	34	20	34	32	27	75	Tot Ret % Rank in Cat
	368	390	384	401	356	327	332	322	312	320	# of Funds in Cat
	10	9	10	13	5	6	10	6	13	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2021
Fund Return %	6.01	31.85	13.20	12.77	9.88	8.67	Fund
Benchmark Return %	6.15	31.00	13.78	13.12	10.34	6.56	Benchmark
Category Average %	5.92	32.83	11.75	11.53	8.98	-	Category
% Rank in Category	43	59	23	24	25	-	
# of Funds in Category	320	310	288	263	184	-	

## 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	-0.77	-	-2.20
Beta	1.02	-	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	1.11	-	3.23
Information Ratio	-0.52	-	-0.63
Up Capture Ratio	99.71	-	97.41
Down Capture Ratio	103.11	-	107.87

## Portfolio Metrics

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

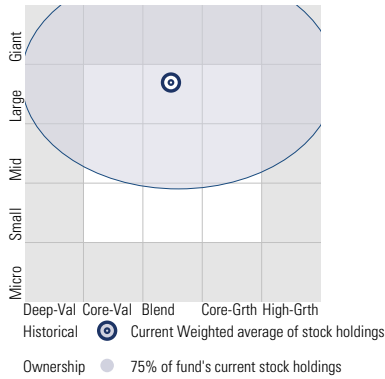
# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

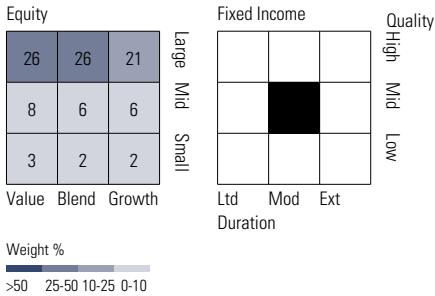
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 06-30-2021

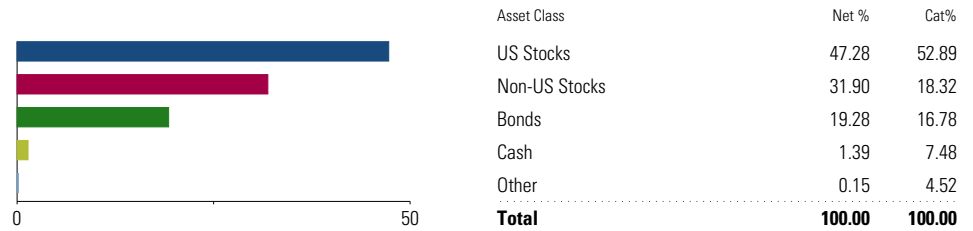
Morningstar Style Box™



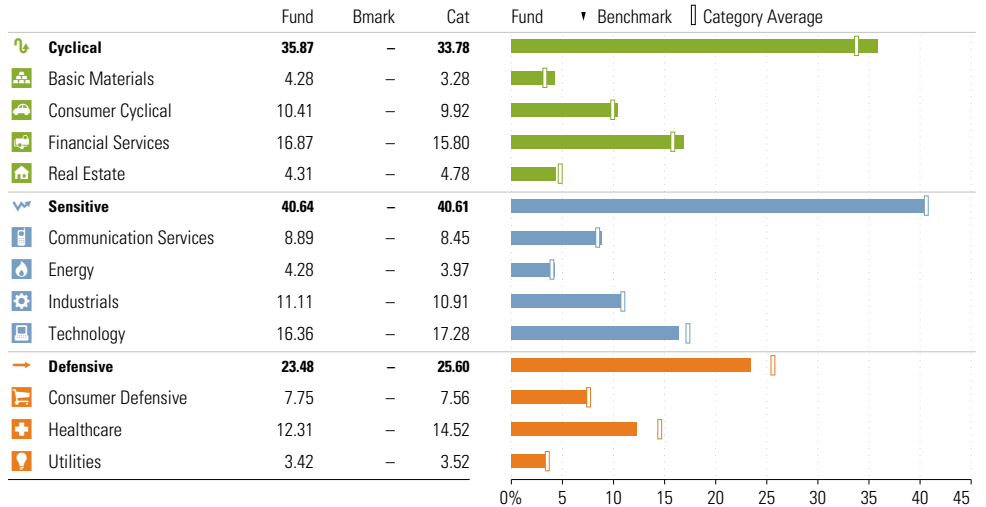
## Style Breakdown



## Asset Allocation as of 06-30-2021



## Sector Weighting as of 06-30-2021



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

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	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	14.04	94.37	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	5.63	100.00	-	-
⊖ Cmt Market Liquidity Rate	-	0.00	100.00	-	-

## Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%  
Equity

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

## 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.

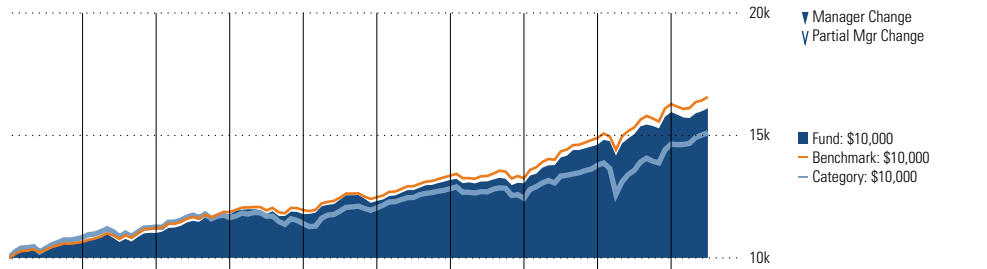
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

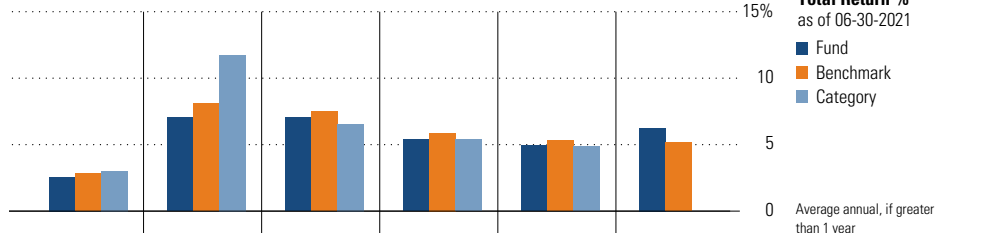
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



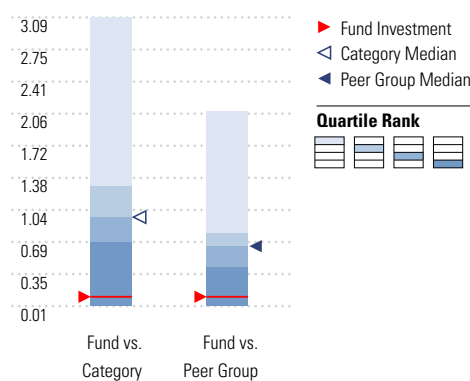
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
History	8	25	12	14	4	4	9	6	17	-	History
Total Return %	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	9.13	0.99	Total Return %
+/- Benchmark	-0.02	-1.84	0.92	-0.51	0.17	-0.06	-0.24	-0.38	-0.13	-0.80	+/- Benchmark
+/- Category	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	1.84	-2.29	+/- Category
Tot Ret % Rank in Cat	78	68	4	8	65	49	11	35	27	94	Tot Ret % Rank in Cat
# of Funds in Cat	195	217	220	238	217	193	190	192	188	197	# of Funds in Cat
Turnover %	8	25	12	14	4	4	9	6	17	-	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2021
Fund Return %	2.57	7.04	7.07	5.41	4.95	6.26	Fund Return %
Benchmark Return %	2.81	8.12	7.49	5.87	5.31	5.15	Benchmark Return %
Category Average %	3.02	11.74	6.56	5.38	4.87	-	Category Average %
% Rank in Category	72	85	34	56	47	-	% Rank in Category
# of Funds in Category	198	193	177	164	103	-	# of Funds in Category

## Net Expense



Comparison	1	2	Percentile
Fund vs. Category	1	2	Percentile
Fund vs. Peer Group	2/199	3/187	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

Metric	Fund	Bmark	Cat
Alpha	-0.10	-	-3.07
Beta	0.96	-	1.32
R-Squared	96.80	-	84.59
Standard Deviation	4.71	4.83	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
Down Capture Ratio	88.00	-	147.45

## Portfolio Metrics

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

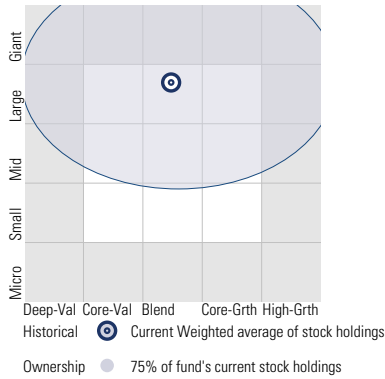
# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%  
Equity

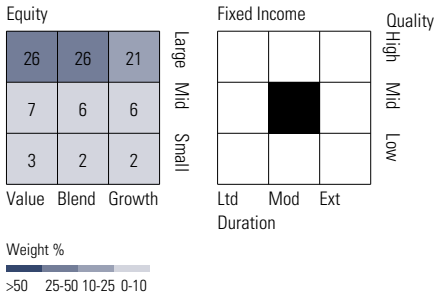
**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 06-30-2021

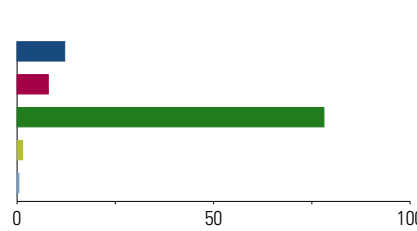
Morningstar Style Box™



## Style Breakdown

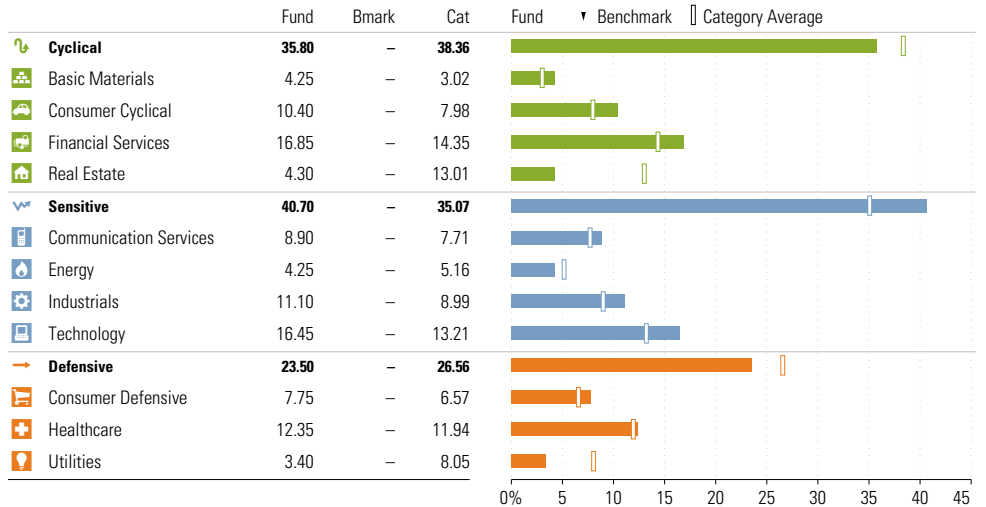


## Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	56.07	56.07	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	23.60	79.67	-	-
⊕ Vanguard 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

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

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

## 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.

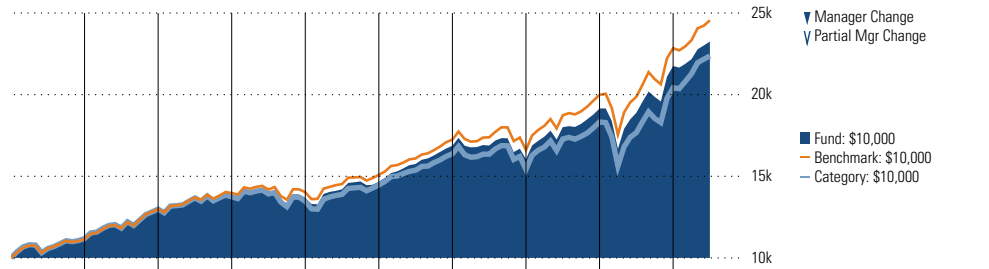
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

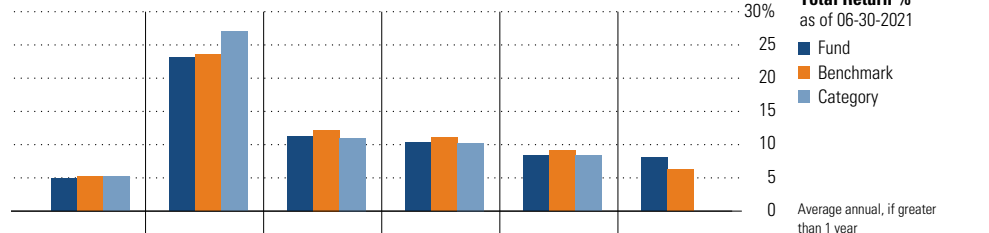
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



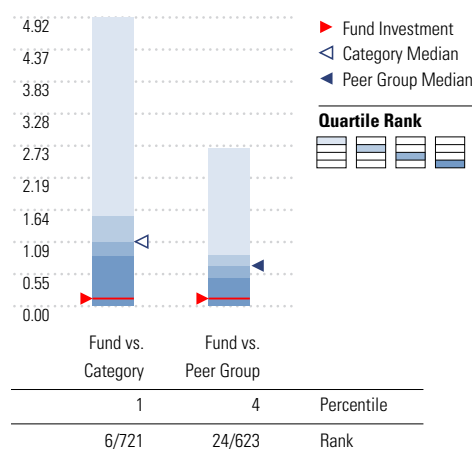
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
											History
	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	13.59	6.91	Total Return %
	0.29	-1.49	-0.50	-0.93	-0.47	0.76	-1.25	-0.96	-0.67	-0.58	+/- Benchmark
	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	1.87	-2.78	+/- Category
	56	68	38	32	42	26	39	53	36	90	Tot Ret % Rank in Cat
	744	782	753	801	752	732	742	715	689	712	# of Funds in Cat
	15	15	12	16	9	6	12	9	21	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2021
	4.89	23.14	11.27	10.37	8.35	8.03	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 %
	59	77	47	51	51	-	% 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	-0.70	-	-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
Price/Earnings Ratio	17.76	-	17.99
Price/Book Ratio	2.19	-	2.31
Avg Eff Duration	6.77	-	4.62

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

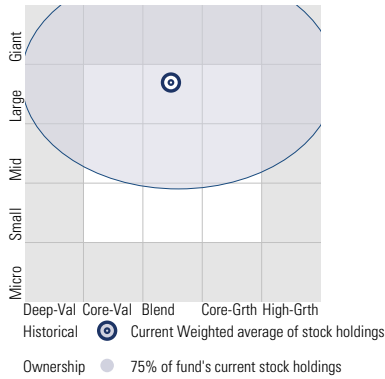
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

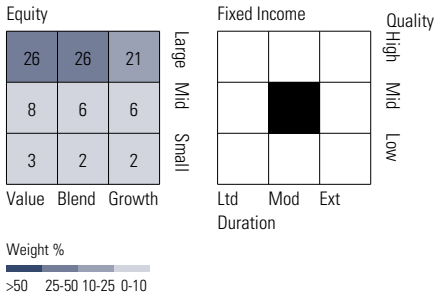
Equity

## Style Analysis as of 06-30-2021

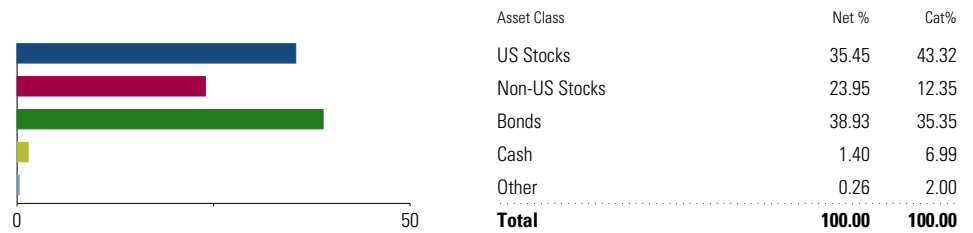
Morningstar Style Box™



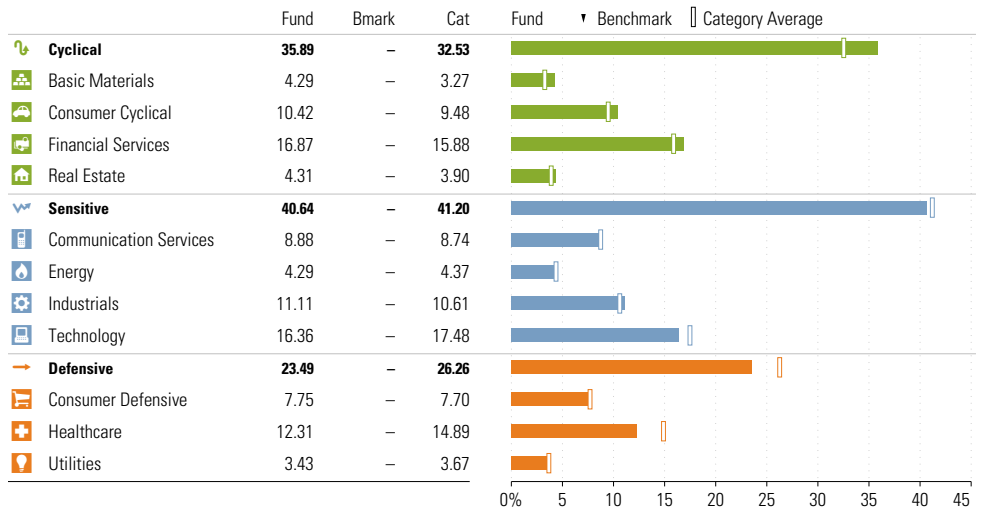
## Style Breakdown



## Asset Allocation as of 06-30-2021



## Sector Weighting as of 06-30-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	36.07	36.07	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	28.12	64.19	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	24.19	88.38	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	11.62	100.00	-	-
⊖ Cmt Market Liquidity Rate	-	0.00	100.00	-	-

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

**Portfolio Manager(s)**

Donald Butler since 02-2013  
Awais Khan since 07-2021

**Quantitative Screens**

✔ **Performance:** The fund has finished in the Mid-Cap 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 8.36 years.

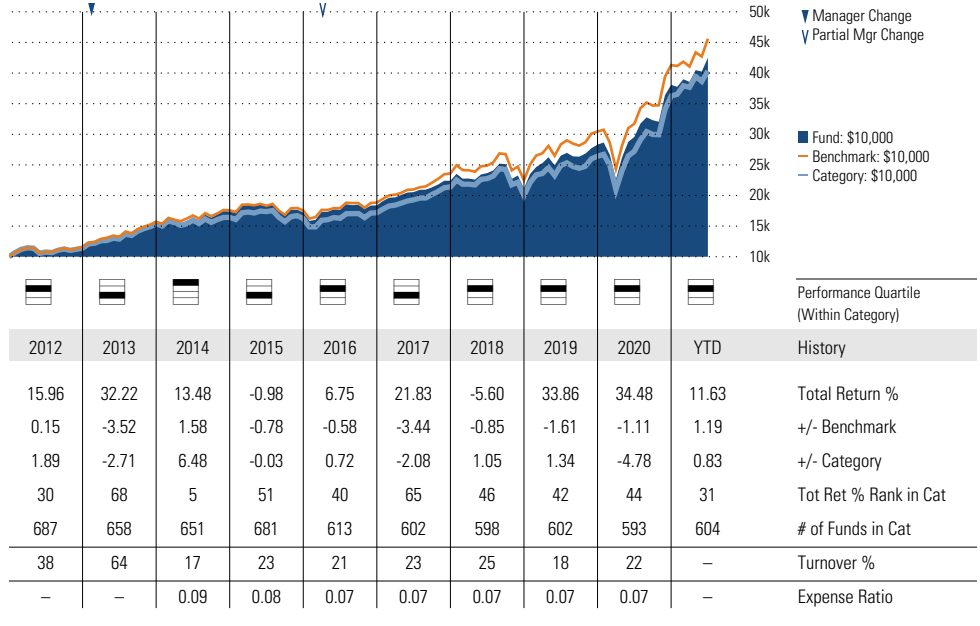
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.52% lower than the Mid-Cap Growth category average.

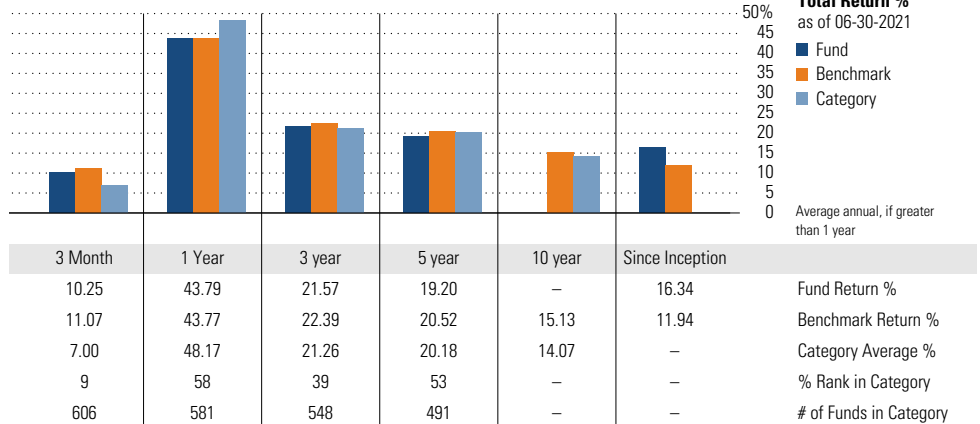
**Morningstar Investment Management LLC Analysis**

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.

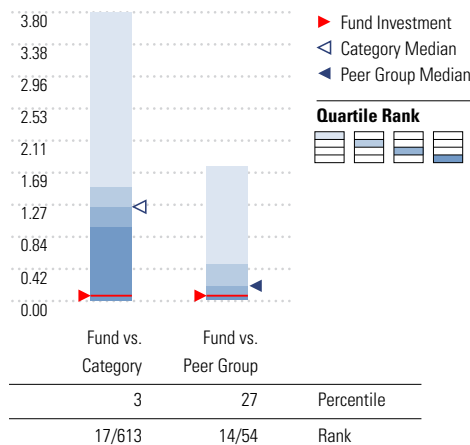
**Growth of \$10,000**



**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	-0.07	-	-0.24
Beta	0.97	-	1.00
R-Squared	98.74	-	91.65
Standard Deviation	21.28	21.85	22.90
Sharpe Ratio	0.97	0.98	0.92
Tracking Error	2.49	-	6.57
Information Ratio	-0.33	-	-0.24
Up Capture Ratio	95.99	-	99.63
Down Capture Ratio	95.58	-	102.22

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	26.62	24.43	24.72
Price/Book Ratio	4.00	4.75	4.01
Geom Avg Mkt Cap \$B	11.59	11.70	9.33
ROE	18.67	21.26	18.42

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

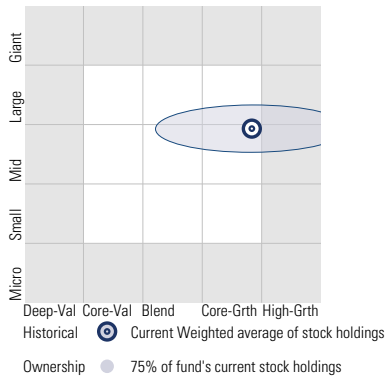
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2021

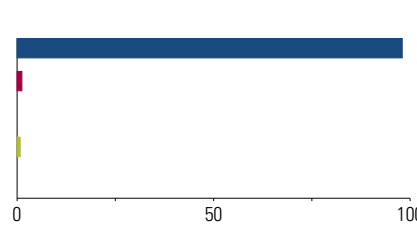
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	98.00	92.13
Non-US Stocks	1.22	5.05
Bonds	0.00	0.05
Cash	0.78	2.46
Other	0.00	0.33
<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>30.52</b>	<b>22.51</b>	<b>29.48</b>			
Basic Materials	2.20	1.40	2.42			
Consumer Cyclical	9.74	12.86	13.45			
Financial Services	6.04	4.36	9.00			
Real Estate	12.54	3.89	4.61			
<b>Sensitive</b>	<b>49.61</b>	<b>55.25</b>	<b>48.27</b>			
Communication Services	5.88	4.78	4.39			
Energy	3.98	0.73	1.15			
Industrials	15.87	17.54	15.84			
Technology	23.88	32.20	26.89			
<b>Defensive</b>	<b>19.89</b>	<b>22.25</b>	<b>22.25</b>			
Consumer Defensive	3.53	5.51	3.19			
Healthcare	16.17	16.74	18.46			
Utilities	0.19	0.00	0.60			

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Centene Corp	1.48	1.48	21.49	Healthcare
SBA Communications Corp	1.43	2.92	13.37	Real Estate
TransDigm Group Inc	1.36	4.28	4.60	Industrials
ONEOK Inc	1.32	5.60	49.84	Energy
Amphenol Corp Class A	1.30	6.90	5.29	Technology
IHS Markit Ltd	1.30	8.20	25.86	Industrials
Waste Connections Inc	1.22	9.42	16.84	Industrials
Lululemon Athletica Inc	1.22	10.64	4.87	Consumer Cyclical
Verisk Analytics Inc	1.22	11.86	-15.55	Industrials
Advanced Micro Devices Inc	1.21	13.08	2.42	Technology
DexCom Inc	1.21	14.29	15.49	Healthcare
Digital Realty Trust Inc	1.20	15.49	9.51	Real Estate
Twitter Inc	1.17	16.66	27.07	Communication Svc
CoStar Group Inc	1.17	17.84	-10.40	Real Estate
KLA Corp	1.16	19.00	25.92	Technology

**Total Holdings 162**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Selected Value Inv VASVX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Richard Greenberg since 02-2005  
 Richard Pzena since 03-2014  
 John Flynn since 12-2015  
 Benjamin Silver since 02-2017  
 Jonathan Hartsel since 11-2019  
 William Weber since 12-2019  
 Mehul Trivedi since 12-2019

## Quantitative Screens

**Performance:** The fund has finished in the Mid-Cap Value 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 16.35 years.

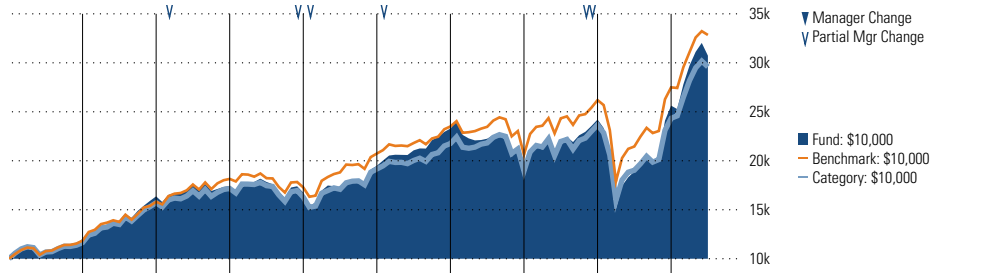
**Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.31 is 69.31% lower than the Mid-Cap Value category average.

## Morningstar Investment Management LLC Analysis

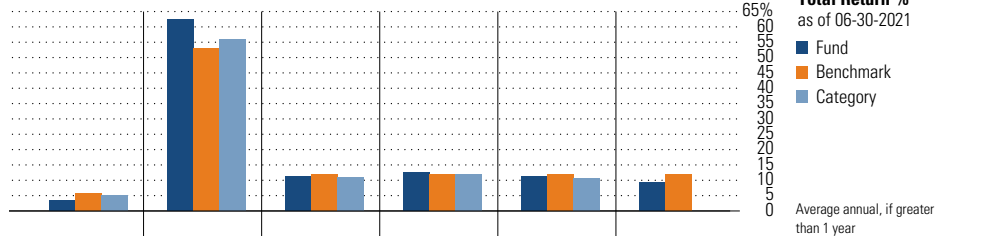
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



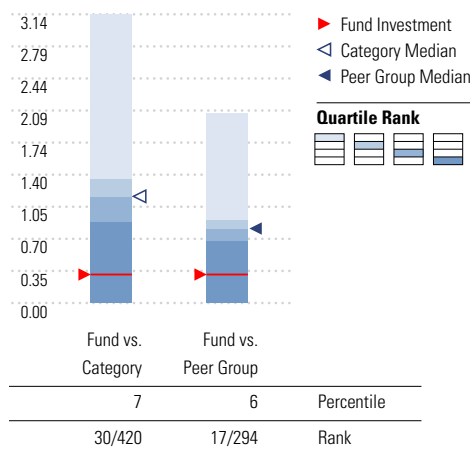
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
Total Return %	15.25	42.04	6.36	-3.80	16.34	19.51	-19.73	29.54	5.85	19.90	History
+/- Benchmark	-3.26	8.58	-8.39	0.98	-3.66	6.17	-7.44	2.48	0.89	0.45	
+/- Category	-1.35	6.90	-2.95	1.61	-1.72	6.29	-6.87	4.36	3.22	-1.38	
Tot Ret % Rank in Cat	68	8	81	37	62	7	94	20	29	61	
# of Funds in Cat	434	444	436	478	439	444	465	436	424	421	
Turnover %	18	27	18	24	27	22	31	31	85	-	
Expense Ratio	-	-	0.41	0.39	0.35	0.39	0.36	0.33	0.31	-	

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2021
Fund Return %	3.42	62.55	11.36	12.64	11.23	9.27	65%
Benchmark Return %	5.66	53.06	11.86	11.79	11.75	11.89	55%
Category Average %	4.90	55.83	11.08	11.93	10.64	-	45%
% Rank in Category	86	21	45	36	37	-	35%
# of Funds in Category	422	416	397	348	248	-	25%

## 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	-1.84	-	-1.27
Beta	1.19	-	1.04
R-Squared	97.59	-	96.92
Standard Deviation	28.17	23.31	24.60
Sharpe Ratio	0.49	0.55	0.50
Tracking Error	6.28	-	4.91
Information Ratio	-0.08	-	-0.25
Up Capture Ratio	115.55	-	102.93
Down Capture Ratio	123.23	-	108.37

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	18.90	17.75
Price/Book Ratio	1.54	1.81	1.74
Geom Avg Mkt Cap \$B	9.77	9.71	8.73
ROE	13.37	11.29	11.96

# Vanguard Selected Value Inv VASVX

Morningstar Category

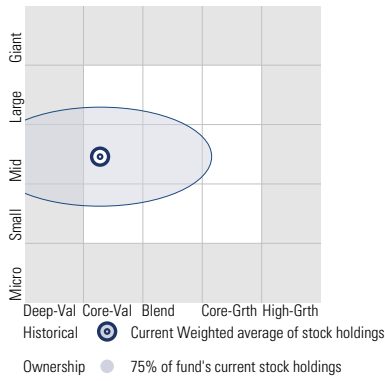
Mid-Cap Value

Morningstar Index

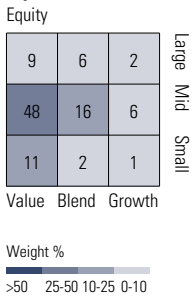
Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2021

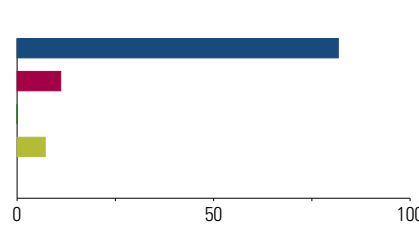
Morningstar Style Box™



## Style Breakdown

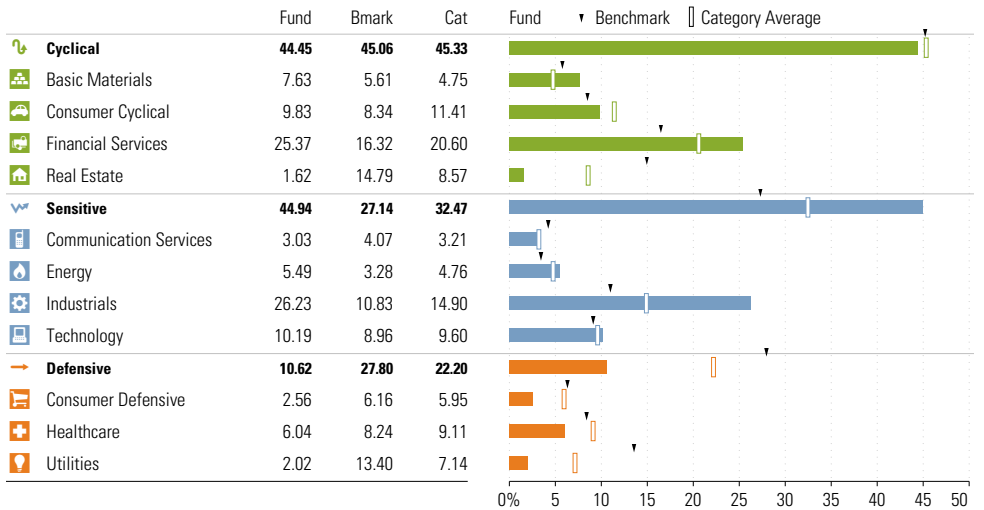


## Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	81.73	92.17
Non-US Stocks	11.10	5.26
Bonds	0.02	0.05
Cash	7.15	2.22
Other	0.00	0.30
<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
⊕ Vanguard Market Liquidity Inv	7.07	7.07	-	-
⊕ AerCap Holdings NV	3.75	10.82	12.35	Industrials
⊖ Air France-KLM ADR	1.96	12.78	-21.15	Industrials
JetBlue Airways Corp	1.94	14.73	15.41	Industrials
⊖ Gold Fields Ltd ADR	1.81	16.53	-2.15	Basic Materials
⊕ Arrow Electronics Inc	1.65	18.18	16.99	Technology
⊖ Unum Group	1.53	19.71	26.29	Financial Services
⊕ Gildan Activewear Inc	1.52	21.23	29.04	Consumer Cyclical
⊕ Iamgold Corp	1.45	22.69	-21.84	Basic Materials
⊕ TCF Financial Corp	1.40	24.08	-	Financial Services
⊕ Lear Corp	1.33	25.42	10.53	Consumer Cyclical
⊕ National Oilwell Varco Inc	1.32	26.73	11.58	Energy
⊕ Snap-on Inc	1.29	28.03	31.99	Industrials
⊕ Voya Financial Inc	1.22	29.25	5.14	Financial Services
⊕ American Eagle Outfitters Inc	1.21	30.46	87.68	Consumer Cyclical

**Total Holdings 128**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2015 Inv VTXVX

**Morningstar Category**  
Target-Date 2015

**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2015 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.

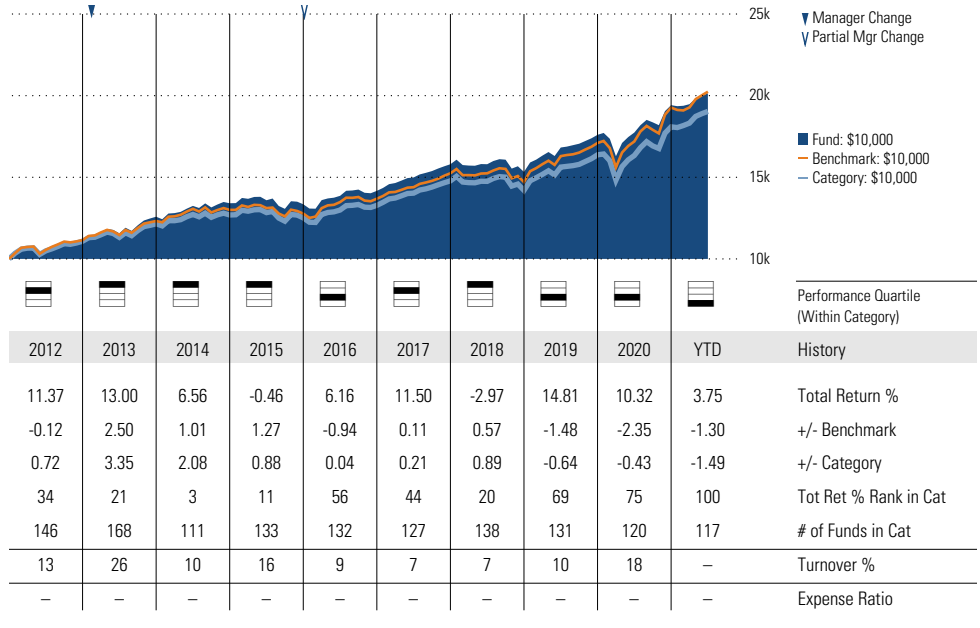
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 80.33% lower than the Target-Date 2015 category average.

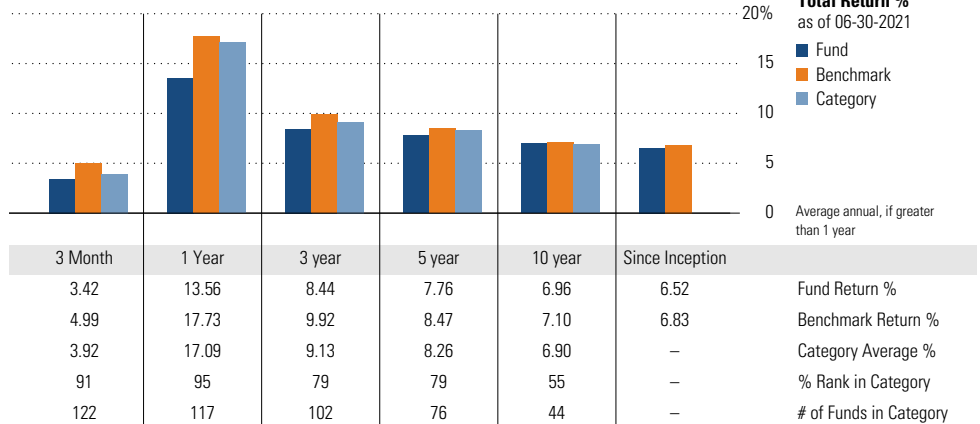
## Morningstar Investment Management LLC Analysis

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.

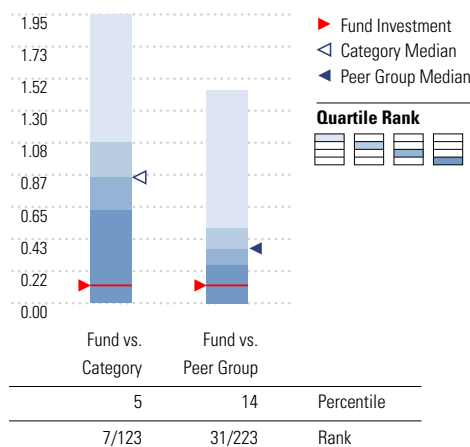
## Growth of \$10,000



## 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	0.21	-	-0.66
Beta	0.83	-	0.98
R-Squared	98.74	-	96.66
Standard Deviation	7.26	8.71	8.72
Sharpe Ratio	0.98	0.99	0.90
Tracking Error	1.70	-	1.77
Information Ratio	-0.87	-	-0.51
Up Capture Ratio	84.09	-	93.97
Down Capture Ratio	82.49	-	97.56

## Portfolio Metrics

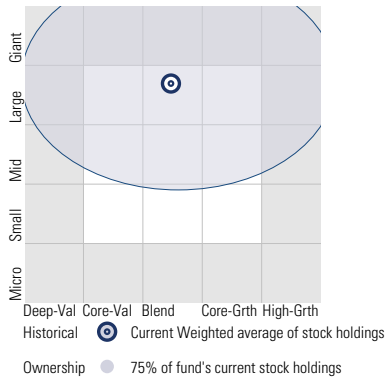
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.82	18.03
Price/Book Ratio	2.19	2.17	2.27
Avg Eff Duration	5.89	8.22	5.17

# Vanguard Target Retirement 2015 Inv VTXVX

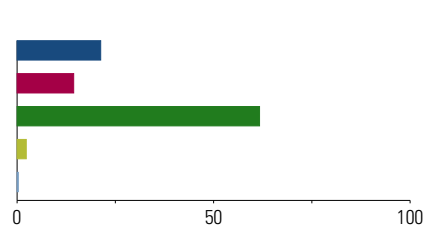
**Morningstar Category**  
Target-Date 2015

**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

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

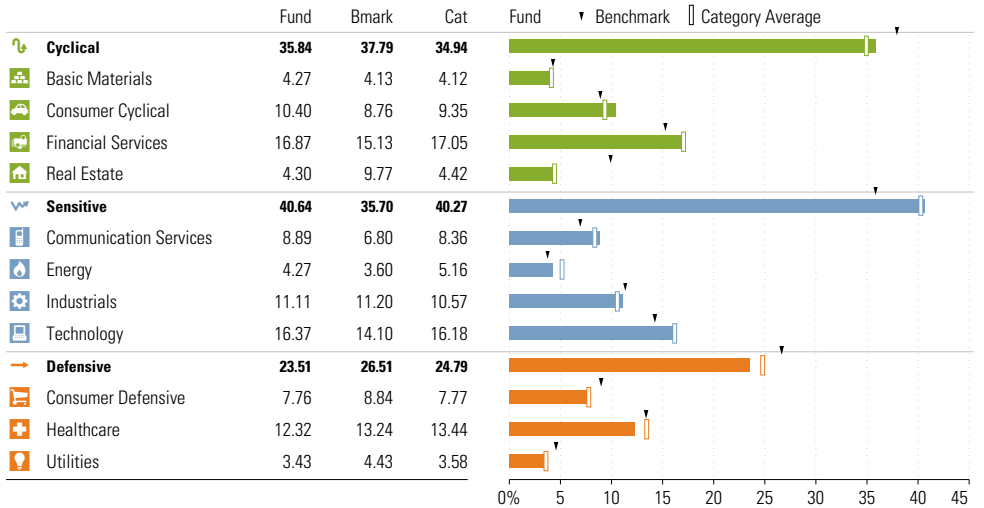


**Asset Allocation** as of 06-30-2021

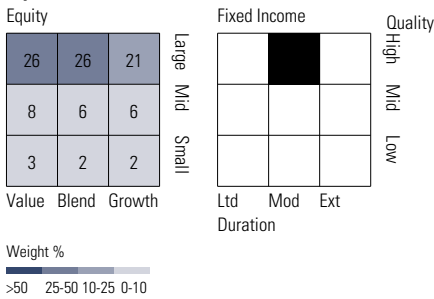


Asset Class	Net %	Cat%
US Stocks	21.27	25.55
Non-US Stocks	14.40	14.57
Bonds	61.69	50.74
Cash	2.33	5.64
Other	0.30	3.49
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



**Style Breakdown**



**Top 6 Holdings** as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	35.06	35.06	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	21.65	56.71	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	14.98	71.69	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	14.54	86.23	—	—
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	—	13.67	99.89	—	—
⊕ Cmt Market Liquidity Rate	—	0.11	100.00	—	—

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2020 Inv VTWNX

**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 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.

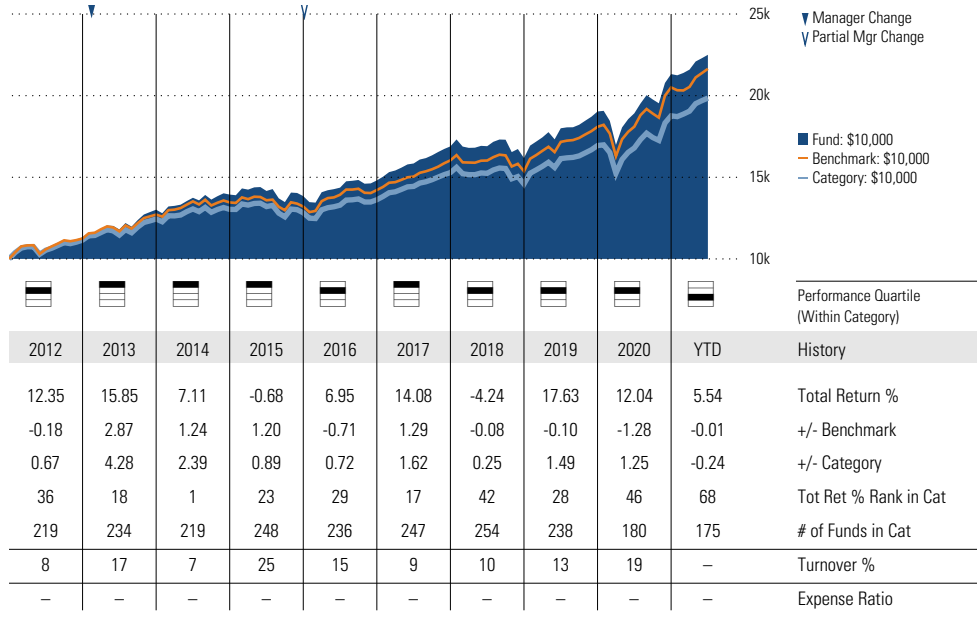
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 80% lower than the Target-Date 2020 category average.

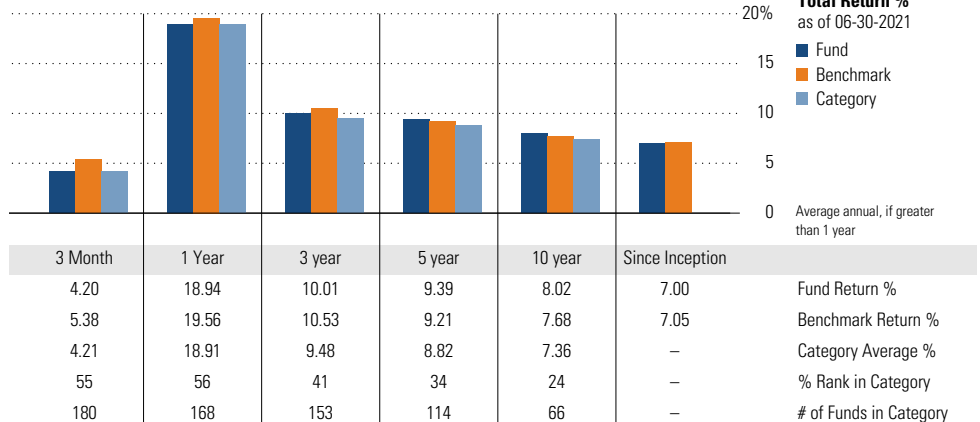
## Morningstar Investment Management LLC Analysis

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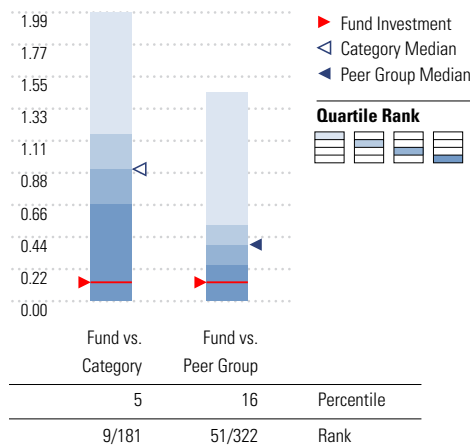
## Growth of \$10,000



## 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	-	-0.67
Beta	0.99	-	0.95
R-Squared	98.44	-	96.41
Standard Deviation	9.62	9.68	9.36
Sharpe Ratio	0.91	0.95	0.86
Tracking Error	1.21	-	2.05
Information Ratio	-0.44	-	-0.63
Up Capture Ratio	97.22	-	91.21
Down Capture Ratio	99.75	-	94.97

## Portfolio Metrics

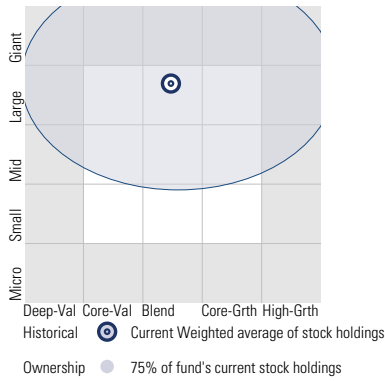
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.75	17.87
Price/Book Ratio	2.19	2.15	2.22
Avg Eff Duration	6.15	9.28	5.23

# Vanguard Target Retirement 2020 Inv VTWNX

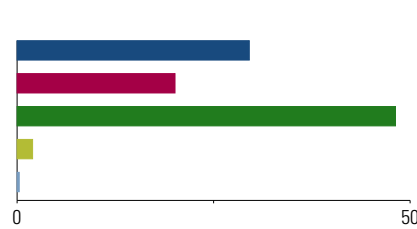
**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

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

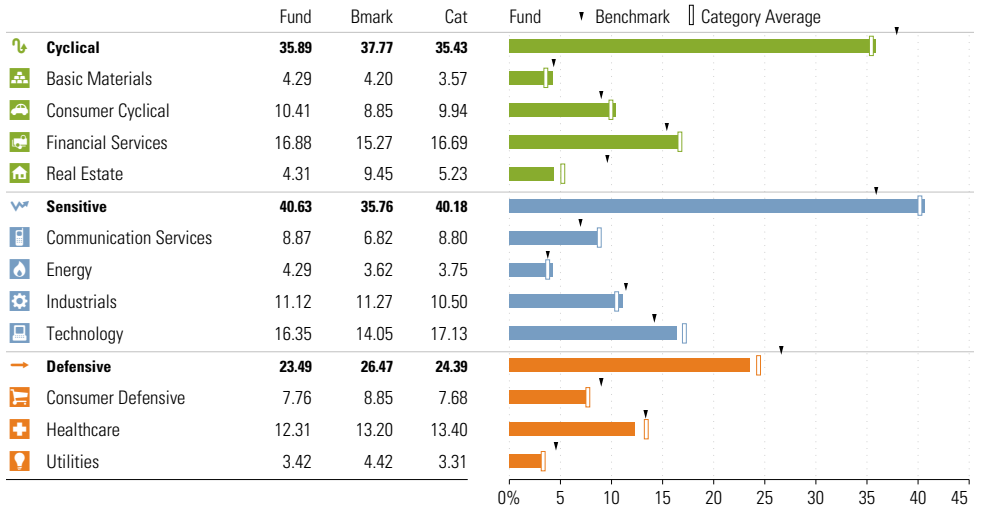


**Asset Allocation** as of 06-30-2021

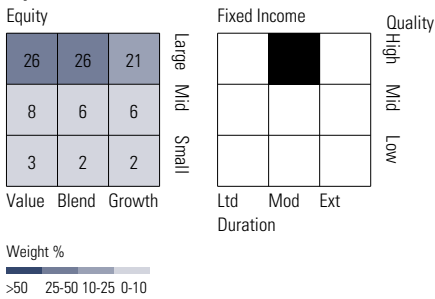


Asset Class	Net %	Cat%
US Stocks	29.54	28.56
Non-US Stocks	20.09	13.10
Bonds	48.14	47.35
Cash	1.97	4.39
Other	0.27	6.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



**Style Breakdown**



**Top 6 Holdings** as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	30.06	30.06	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	29.55	59.60	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	20.29	79.89	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	12.52	92.41	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	7.47	99.88	-	-
⊕ Cmt Market Liquidity Rate	-	0.12	100.00	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2025 Inv VTTVX

**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 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.

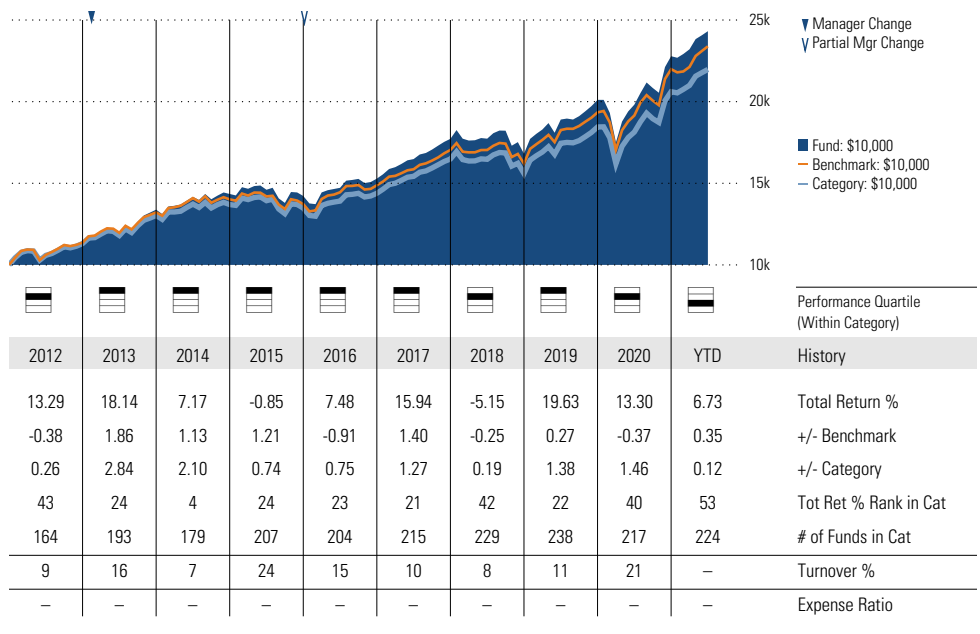
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 80.88% lower than the Target-Date 2025 category average.

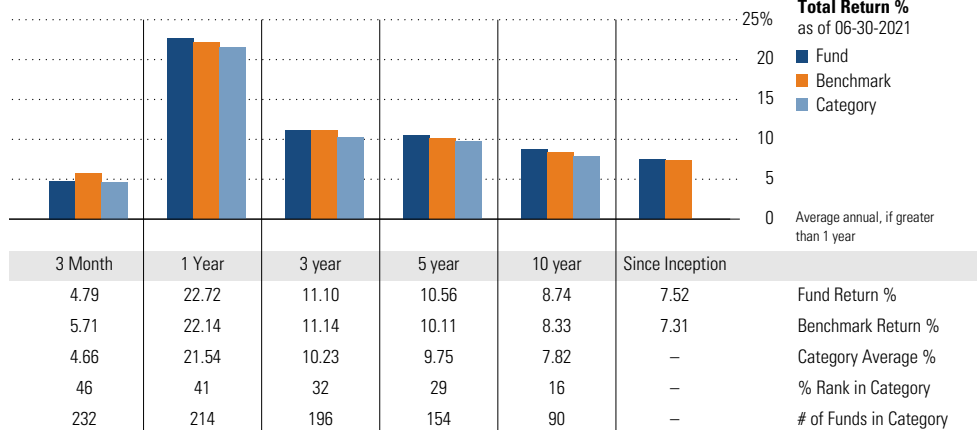
## Morningstar Investment Management LLC Analysis

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.

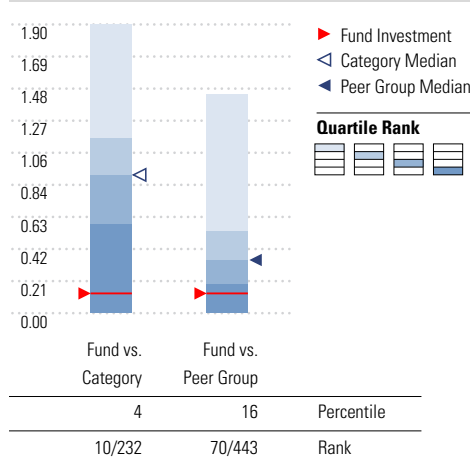
## Growth of \$10,000



## 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	-0.31	-	-0.62
Beta	1.03	-	0.96
R-Squared	98.81	-	97.28
Standard Deviation	11.34	10.95	10.69
Sharpe Ratio	0.88	0.91	0.83
Tracking Error	1.28	-	2.07
Information Ratio	-0.03	-	-0.50
Up Capture Ratio	103.26	-	94.97
Down Capture Ratio	107.08	-	100.07

## Portfolio Metrics

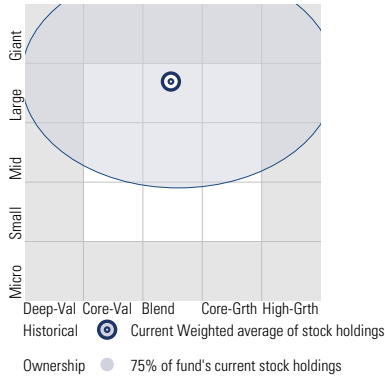
	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.67	17.99
Price/Book Ratio	2.19	2.12	2.26
Avg Eff Duration	6.77	10.12	5.54

# Vanguard Target Retirement 2025 Inv VTTVX

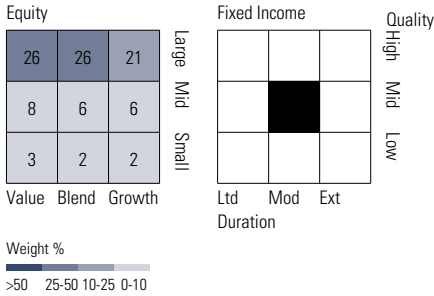
**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

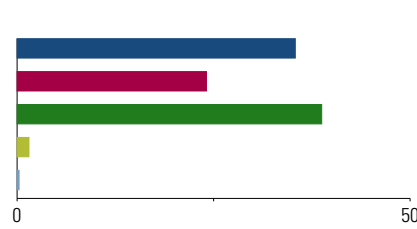
**Style Analysis** as of 06-30-2021  
Morningstar Style Box™



**Style Breakdown**



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



Asset Class	Net %	Cat%
US Stocks	35.39	33.37
Non-US Stocks	24.09	16.97
Bonds	38.75	37.55
Cash	1.51	3.45
Other	0.25	8.66
<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>35.88</b>	<b>37.69</b>	<b>35.21</b>			
Basic Materials	4.28	4.29	3.74			
Consumer Cyclical	10.42	8.94	9.94			
Financial Services	16.88	15.40	16.21			
Real Estate	4.30	9.06	5.32			
<b>Sensitive</b>	<b>40.62</b>	<b>35.90</b>	<b>39.79</b>			
Communication Services	8.89	6.86	8.79			
Energy	4.28	3.66	3.49			
Industrials	11.11	11.36	10.36			
Technology	16.34	14.02	17.15			
<b>Defensive</b>	<b>23.49</b>	<b>26.43</b>	<b>24.99</b>			
Consumer Defensive	7.76	8.87	7.88			
Healthcare	12.31	13.16	13.56			
Utilities	3.42	4.40	3.55			

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	36.01	36.01	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	27.79	63.80	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	24.33	88.13	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	11.75	99.89	—	—
⊕ Cmt Market Liquidity Rate	—	0.11	100.00	—	—

**Total Holdings** 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2030 Inv VTHR

**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 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.

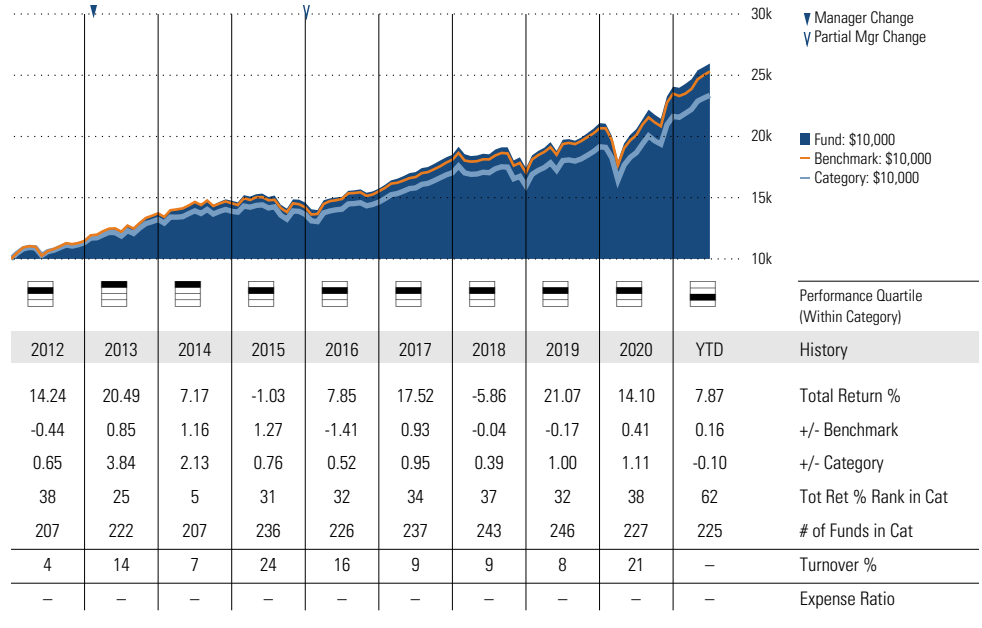
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 80% lower than the Target-Date 2030 category average.

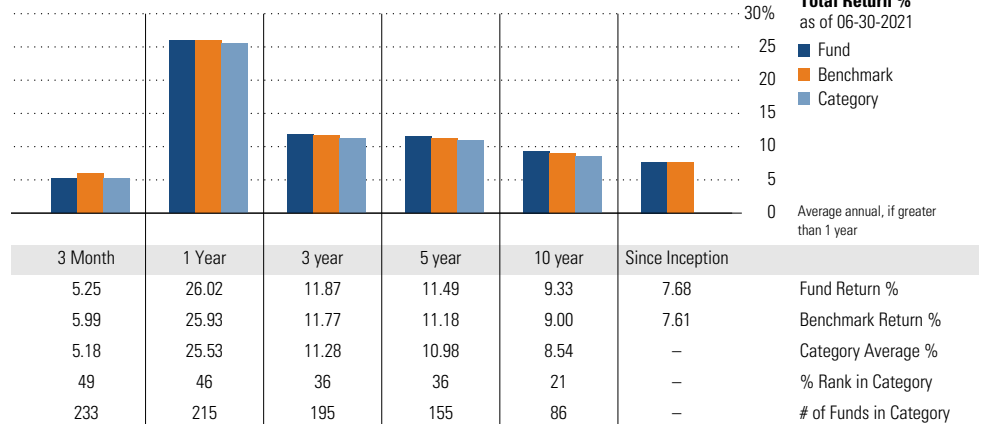
## Morningstar Investment Management LLC Analysis

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.

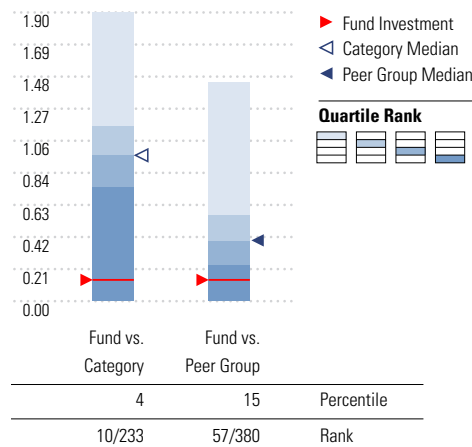
## Growth of \$10,000



## 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	0.12	-	-0.34
Beta	1.00	-	0.98
R-Squared	99.27	-	98.23
Standard Deviation	12.69	12.67	12.47
Sharpe Ratio	0.85	0.84	0.81
Tracking Error	1.09	-	1.94
Information Ratio	0.10	-	-0.32
Up Capture Ratio	101.47	-	97.61
Down Capture Ratio	102.02	-	100.63

## Portfolio Metrics

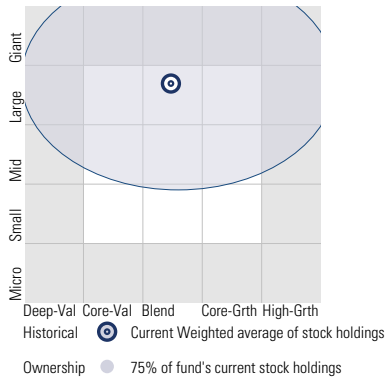
	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.60	17.87
Price/Book Ratio	2.19	2.10	2.20
Avg Eff Duration	6.77	10.74	5.64

# Vanguard Target Retirement 2030 Inv VTHRX

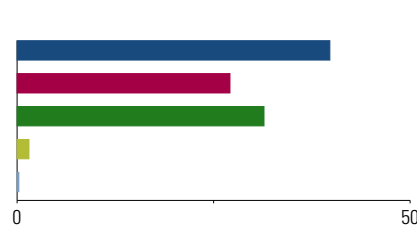
**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

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

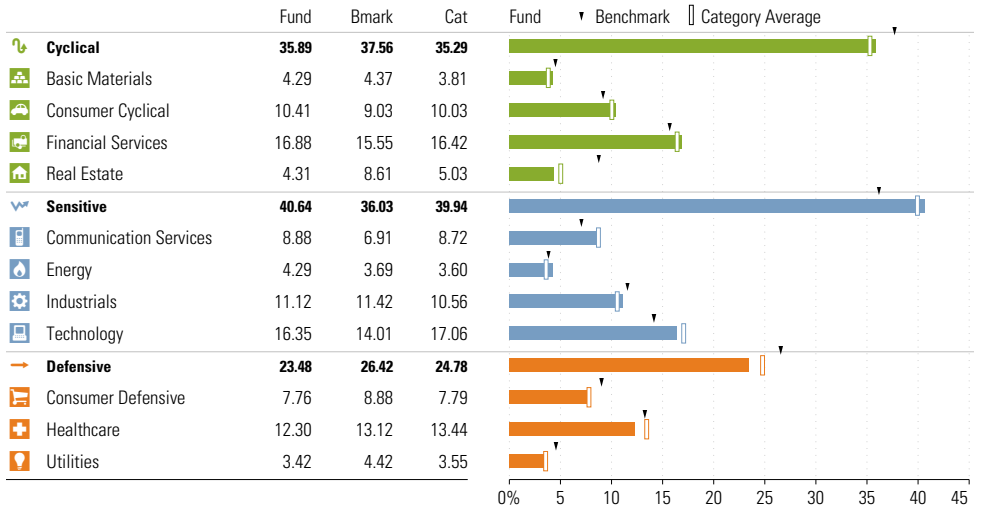


**Asset Allocation** as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	39.79	39.62
Non-US Stocks	27.08	20.98
Bonds	31.41	28.38
Cash	1.51	3.13
Other	0.22	7.87
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



**Style Breakdown**



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	40.49	40.49	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	27.35	67.84	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	22.53	90.37	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	9.51	99.88	-	-
⊕ Cmt Market Liquidity Rate	-	0.12	100.00	-	-

**Total Holdings** 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2035 Inv VTTX

**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 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.

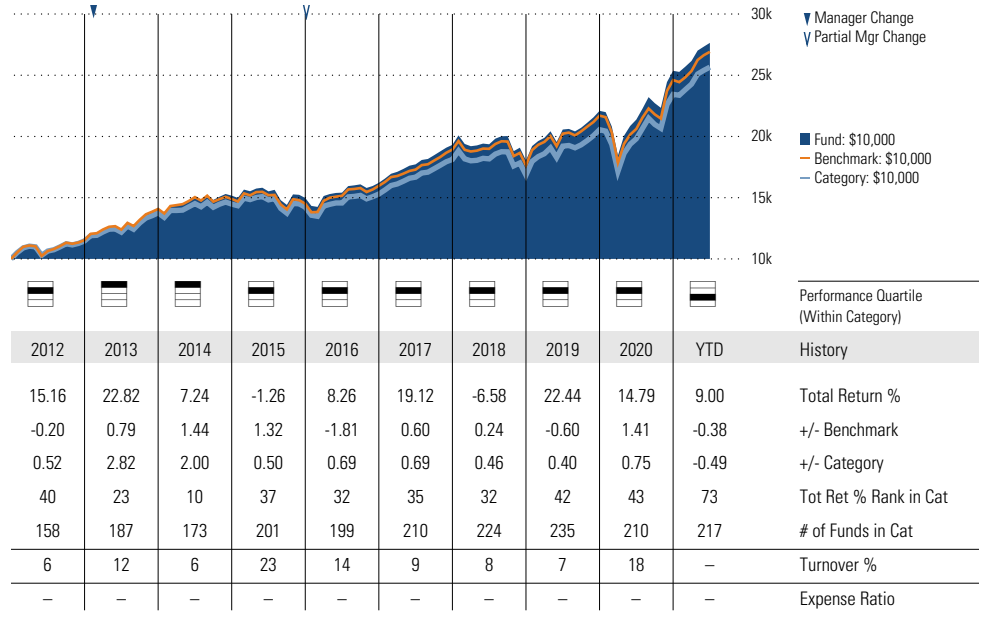
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 80.28% lower than the Target-Date 2035 category average.

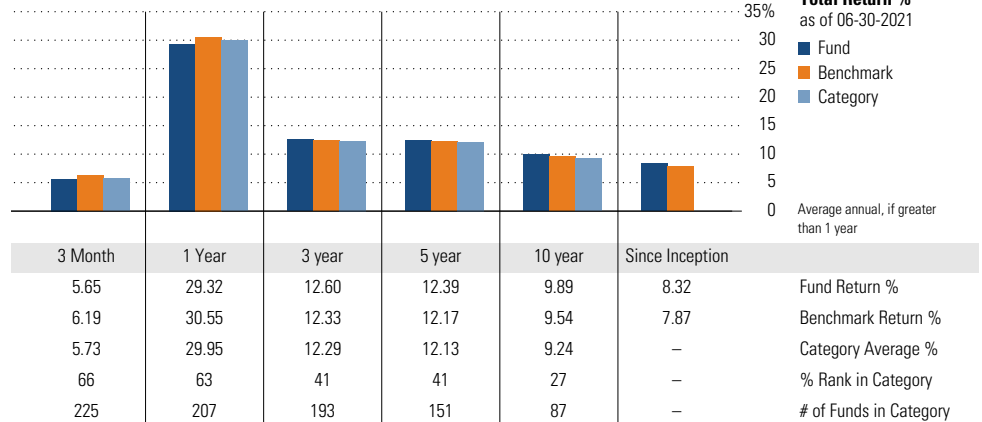
## Morningstar Investment Management LLC Analysis

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.

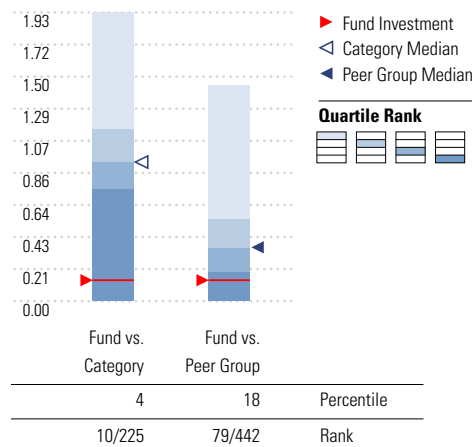
## Growth of \$10,000



## 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	0.70	-	0.24
Beta	0.96	-	0.97
R-Squared	99.47	-	98.64
Standard Deviation	14.04	14.61	14.21
Sharpe Ratio	0.83	0.78	0.79
Tracking Error	1.19	-	1.93
Information Ratio	0.23	-	-0.01
Up Capture Ratio	98.53	-	97.98
Down Capture Ratio	95.61	-	97.35

## Portfolio Metrics

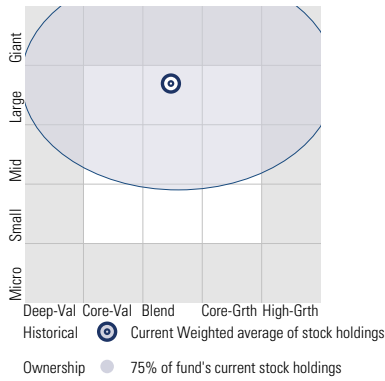
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.52	18.00
Price/Book Ratio	2.19	2.08	2.24
Avg Eff Duration	6.77	10.92	5.76

# Vanguard Target Retirement 2035 Inv VTTHX

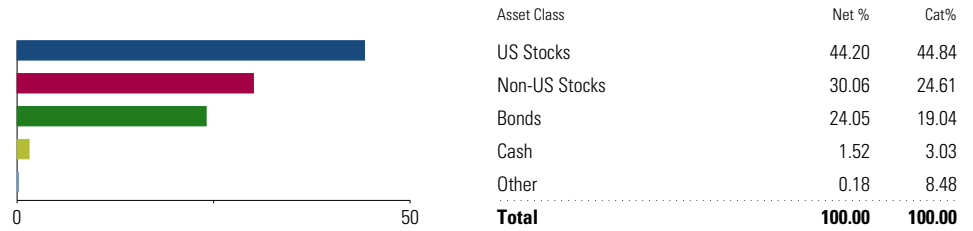
**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

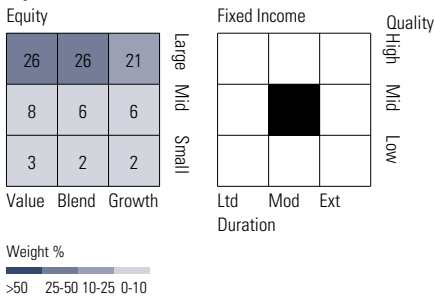
**Style Analysis** as of 06-30-2021  
Morningstar Style Box™



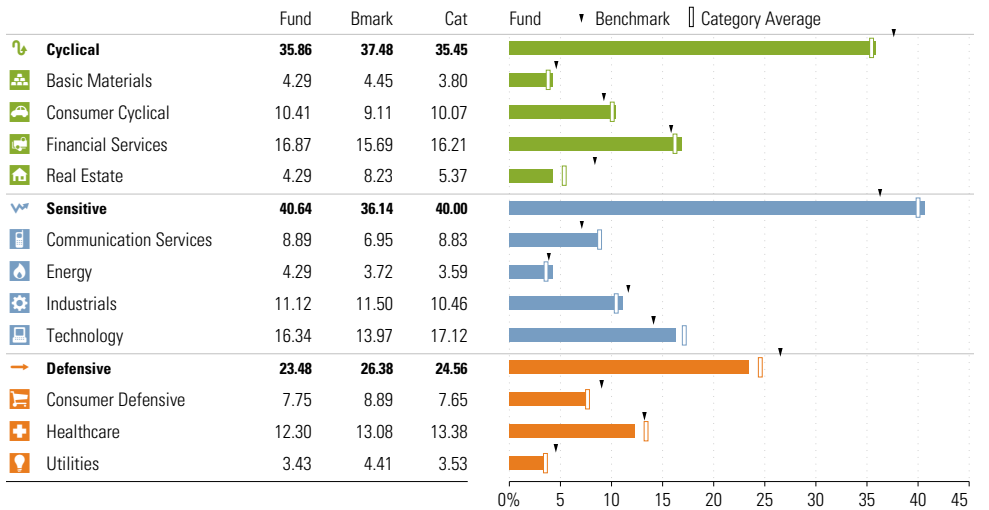
**Asset Allocation** as of 06-30-2021



**Style Breakdown**



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



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	44.97	44.97	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	30.36	75.33	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	17.29	92.62	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	7.25	99.87	-	-
⊕ Cmt Market Liquidity Rate	-	0.13	100.00	-	-

**Total Holdings** 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2040 Inv VFORX

**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 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.

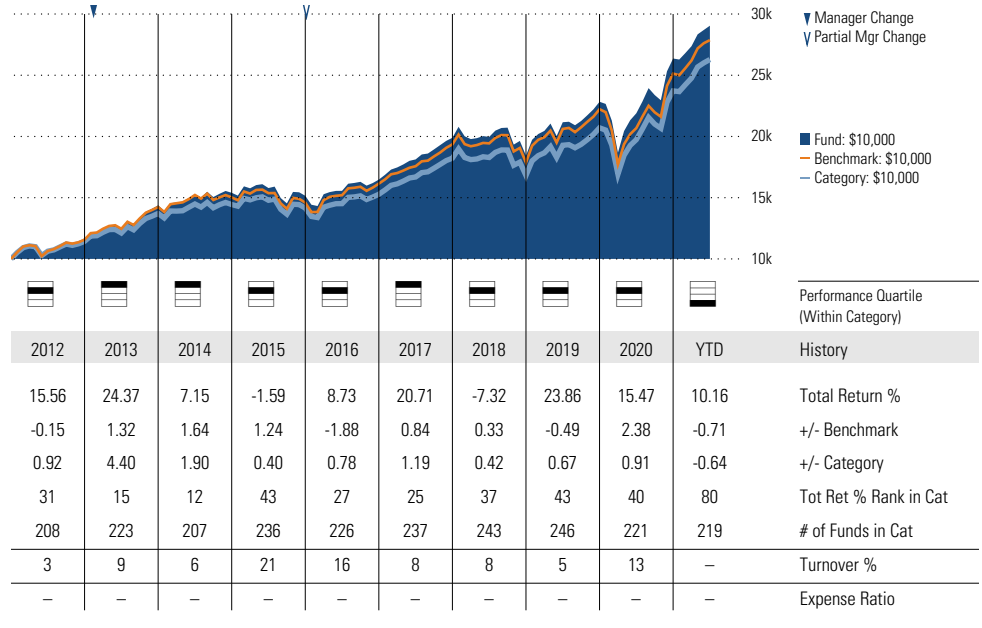
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 80.56% lower than the Target-Date 2040 category average.

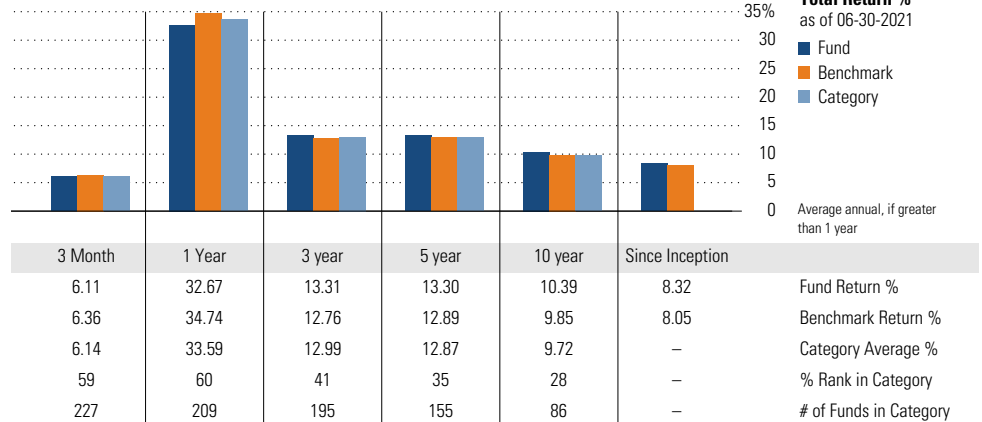
## Morningstar Investment Management LLC Analysis

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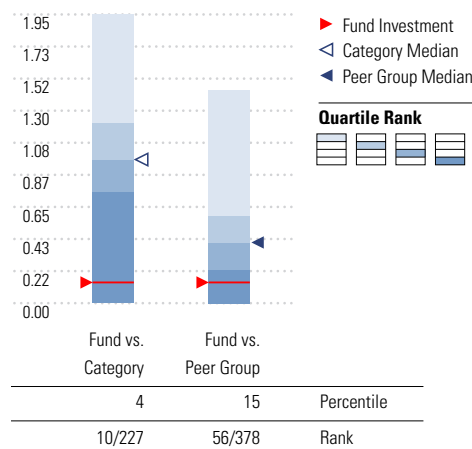
## Growth of \$10,000



## 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	1.08	-	0.71
Beta	0.95	-	0.95
R-Squared	99.45	-	98.75
Standard Deviation	15.39	16.23	15.51
Sharpe Ratio	0.81	0.75	0.78
Tracking Error	1.44	-	2.01
Information Ratio	0.38	-	0.17
Up Capture Ratio	98.07	-	97.36
Down Capture Ratio	93.67	-	94.55

## Portfolio Metrics

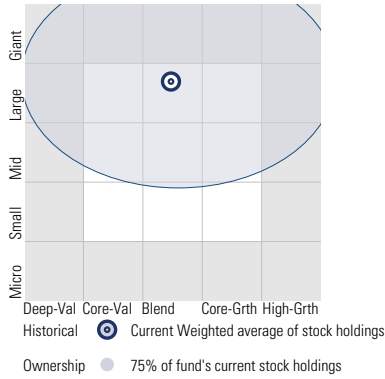
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.44	17.85
Price/Book Ratio	2.19	2.06	2.20
Avg Eff Duration	6.77	11.09	5.80

# Vanguard Target Retirement 2040 Inv VFORX

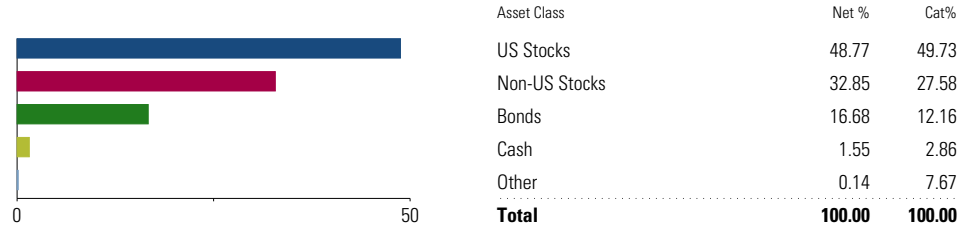
**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

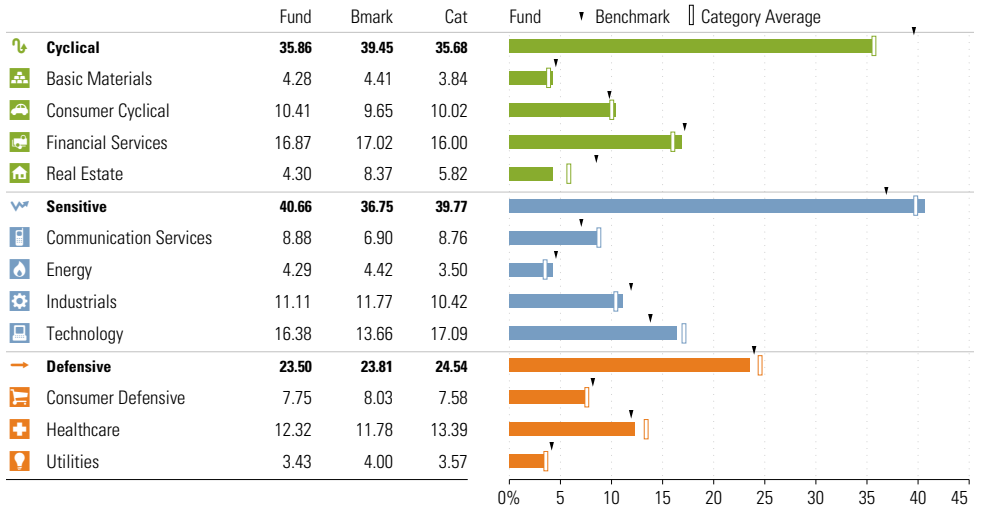
**Style Analysis** as of 06-30-2021  
Morningstar Style Box™



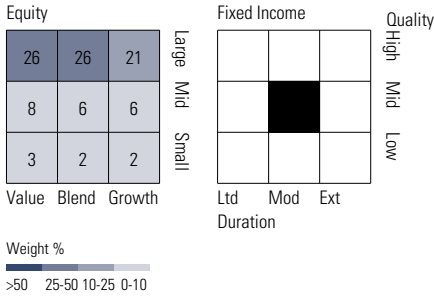
**Asset Allocation** as of 06-30-2021



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



**Style Breakdown**



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	49.63	49.63	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	33.18	82.81	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	12.04	94.85	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	4.99	99.84	—	—
⊕ Cmt Market Liquidity Rate	—	0.16	100.00	—	—

**Total Holdings** 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2045 Inv VTIVX

**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 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.

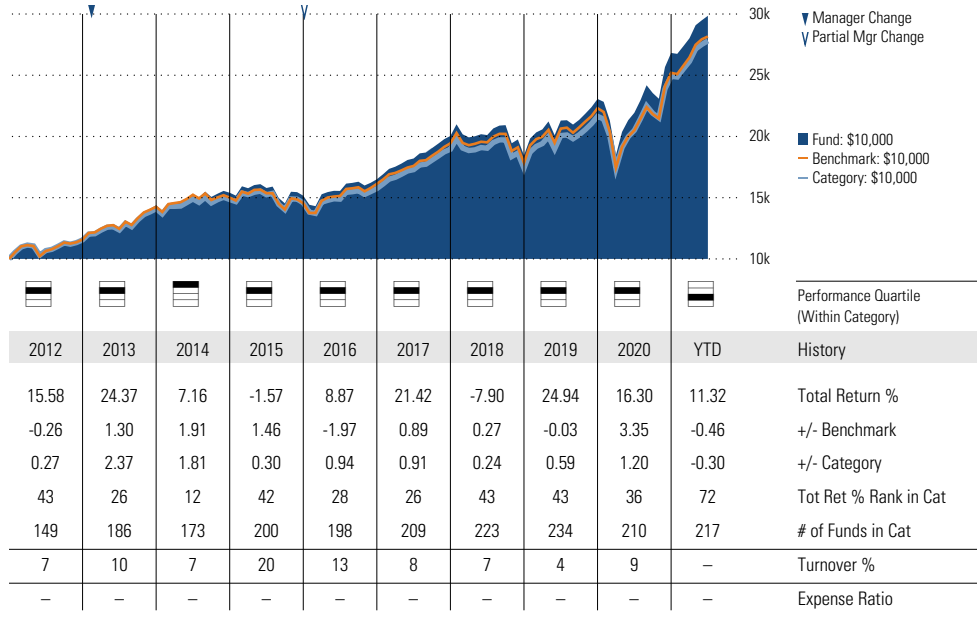
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2045 category average.

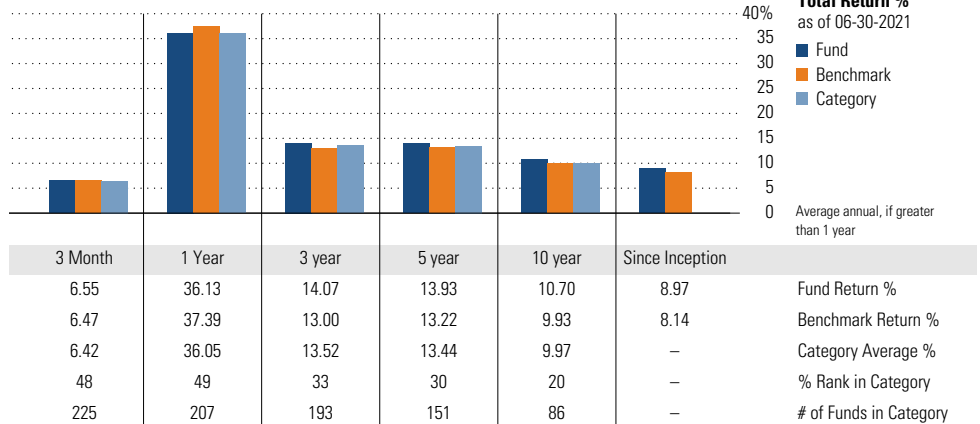
## Morningstar Investment Management LLC Analysis

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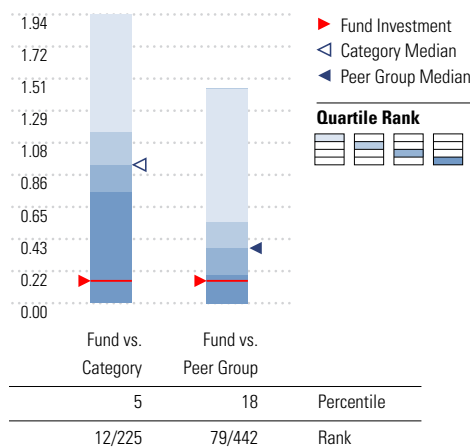
## Growth of \$10,000



## 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	1.32	-	0.94
Beta	0.97	-	0.95
R-Squared	99.39	-	98.75
Standard Deviation	16.63	17.15	16.42
Sharpe Ratio	0.80	0.73	0.78
Tracking Error	1.42	-	2.02
Information Ratio	0.76	-	0.29
Up Capture Ratio	100.71	-	98.06
Down Capture Ratio	95.67	-	94.52

## Portfolio Metrics

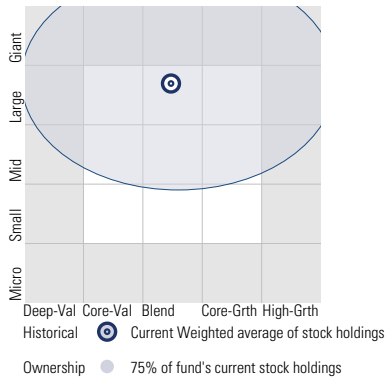
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.36	18.17
Price/Book Ratio	2.19	2.04	2.23
Avg Eff Duration	6.77	-	5.86

# Vanguard Target Retirement 2045 Inv VTIVX

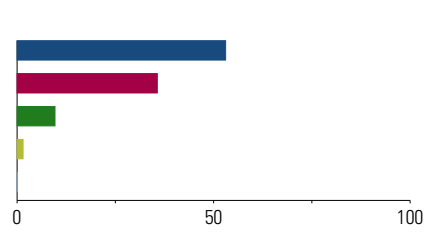
**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

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

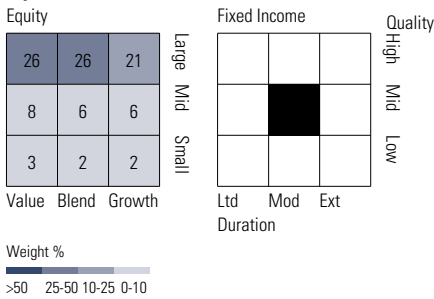


**Asset Allocation** as of 06-30-2021

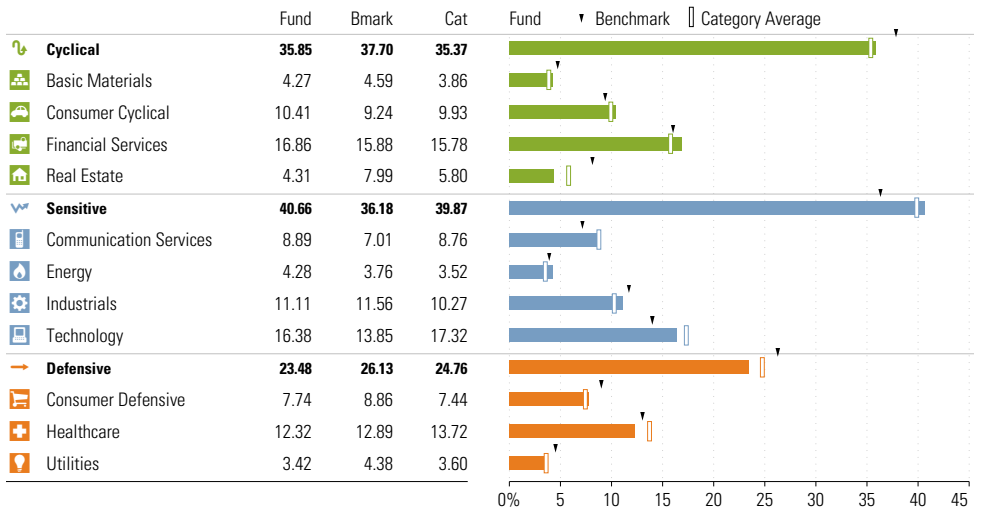


Asset Class	Net %	Cat%
US Stocks	53.06	54.57
Non-US Stocks	35.67	31.00
Bonds	9.64	6.76
Cash	1.52	2.38
Other	0.10	5.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Style Breakdown**



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



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	54.00	54.00	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	36.02	90.02	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.94	96.96	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	2.90	99.86	-	-
⊕ Cmt Market Liquidity Rate	-	0.14	100.00	-	-

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2050 Inv VFIFX

**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 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.

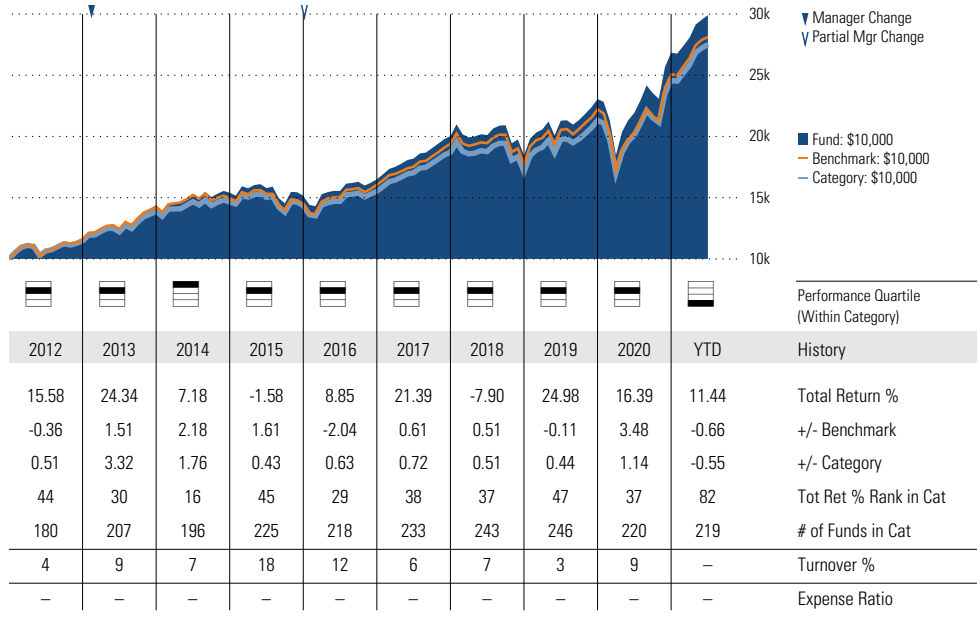
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 79.45% lower than the Target-Date 2050 category average.

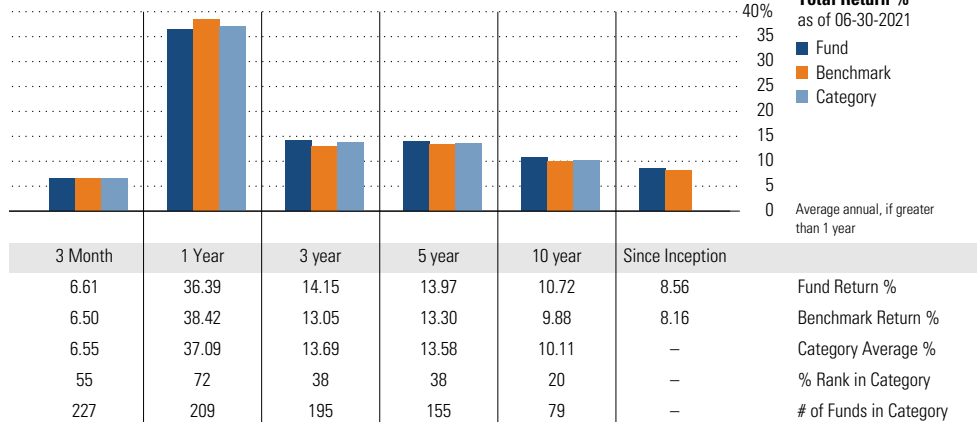
## Morningstar Investment Management LLC Analysis

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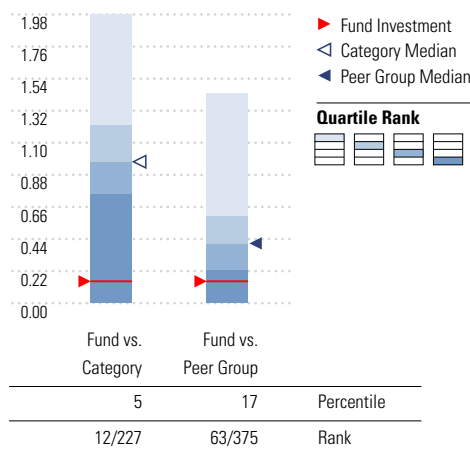
## Growth of \$10,000



## 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	1.52	-	1.02
Beta	0.95	-	0.95
R-Squared	99.34	-	98.71
Standard Deviation	16.65	17.46	16.75
Sharpe Ratio	0.80	0.72	0.77
Tracking Error	1.60	-	2.02
Information Ratio	0.68	-	0.31
Up Capture Ratio	99.61	-	98.50
Down Capture Ratio	93.86	-	94.75

## Portfolio Metrics

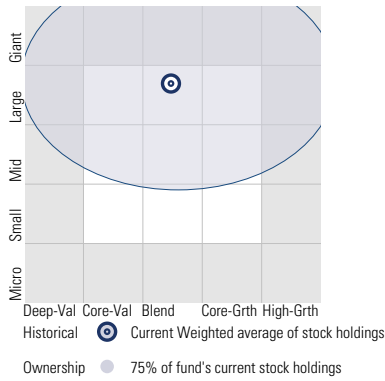
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.28	18.03
Price/Book Ratio	2.19	2.02	2.21
Avg Eff Duration	6.78	-	5.90

# Vanguard Target Retirement 2050 Inv VFIFX

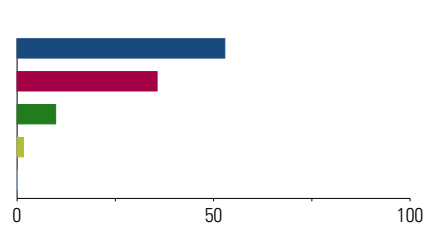
**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

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

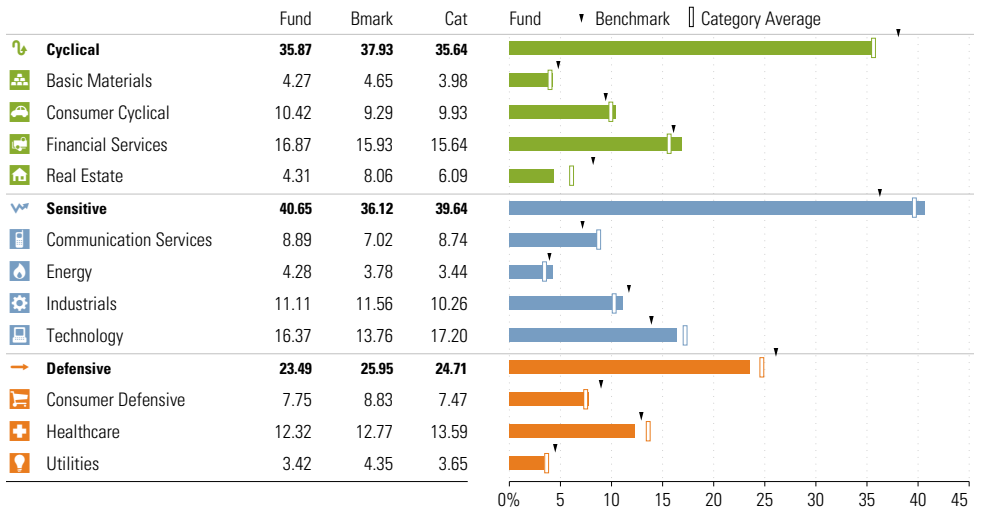


**Asset Allocation** as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	52.85	53.96
Non-US Stocks	35.62	32.23
Bonds	9.81	5.91
Cash	1.61	2.28
Other	0.10	5.62
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



**Style Breakdown**



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	53.78	53.78	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.97	89.75	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	7.04	96.80	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	2.97	99.77	-	-
⊕ Cmt Market Liquidity Rate	-	0.23	100.00	-	-

**Total Holdings** 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2055 Inv VFFVX

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 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.

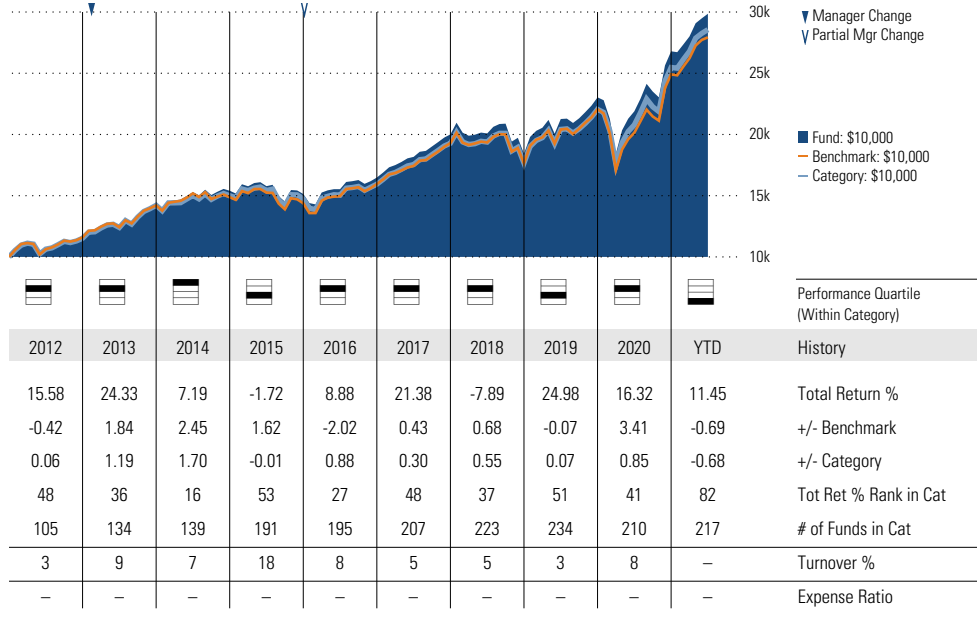
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2055 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.

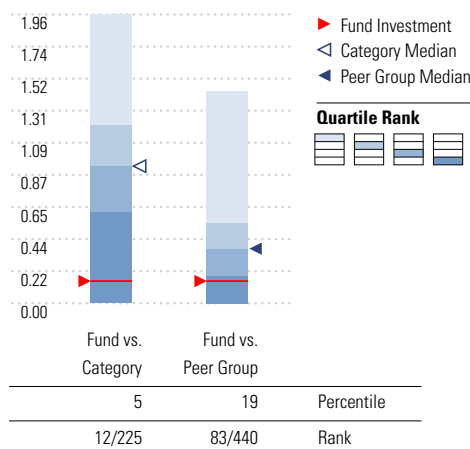
## Growth of \$10,000



## 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	1.59	-	1.09
Beta	0.95	-	0.96
R-Squared	99.31	-	98.67
Standard Deviation	16.64	17.55	16.91
Sharpe Ratio	0.80	0.72	0.77
Tracking Error	1.68	-	2.03
Information Ratio	0.66	-	0.36
Up Capture Ratio	99.32	-	99.26
Down Capture Ratio	93.31	-	95.33

## Portfolio Metrics

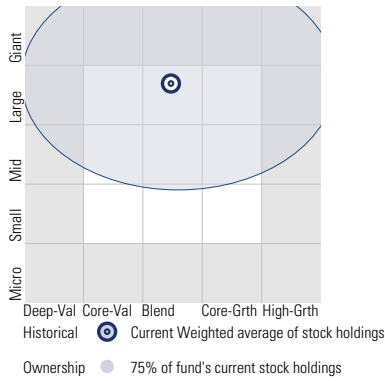
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.19	17.92
Price/Book Ratio	2.19	2.00	2.19
Avg Eff Duration	6.77	-	5.94

# Vanguard Target Retirement 2055 Inv VFFVX

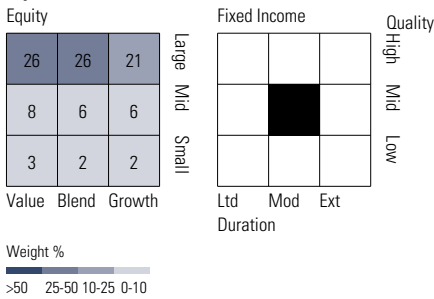
**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

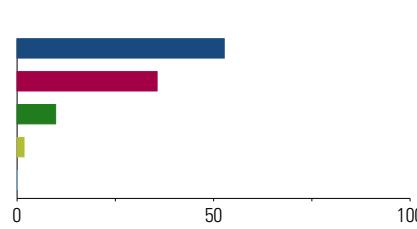
**Style Analysis** as of 06-30-2021  
Morningstar Style Box™



**Style Breakdown**

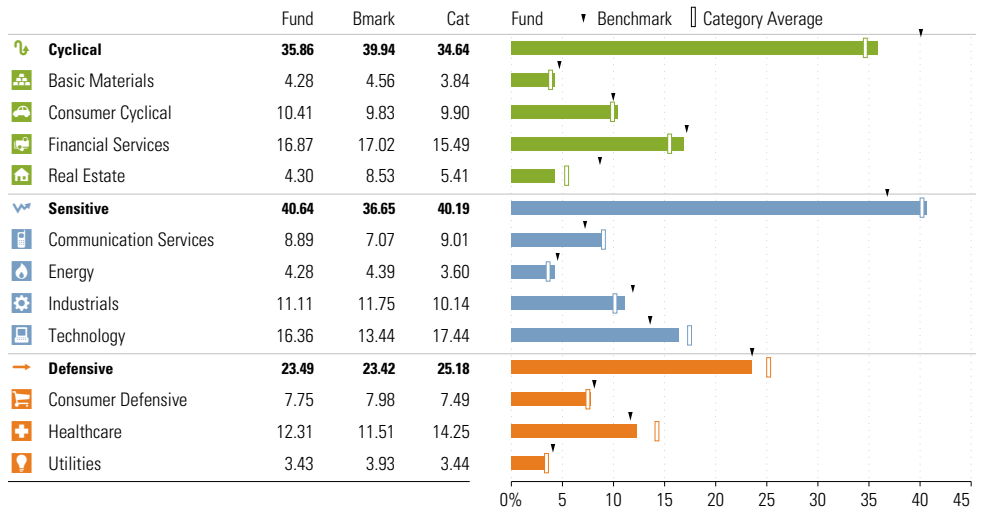


**Asset Allocation** as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	52.70	55.53
Non-US Stocks	35.62	32.63
Bonds	9.81	5.86
Cash	1.76	2.92
Other	0.10	3.07
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	53.63	53.63	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.98	89.61	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	7.07	96.67	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	2.95	99.62	-	-
⊕ Cmt Market Liquidity Rate	-	0.38	100.00	-	-

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2060 Inv VTTSX

**Morningstar Category**  
Target-Date 2060

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 8 years it's been in existence.

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

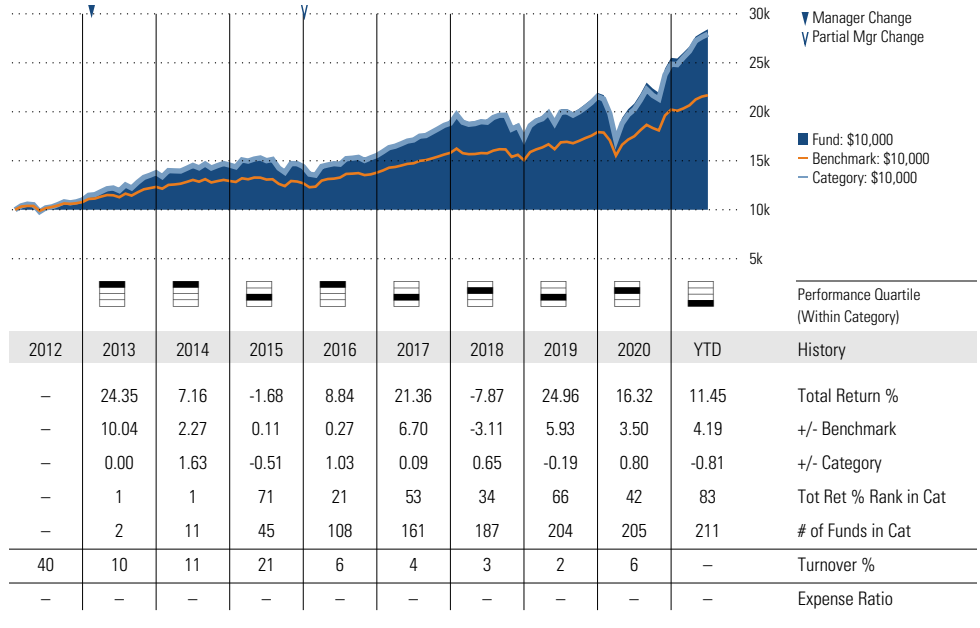
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 79.17% lower than the Target-Date 2060 category average.

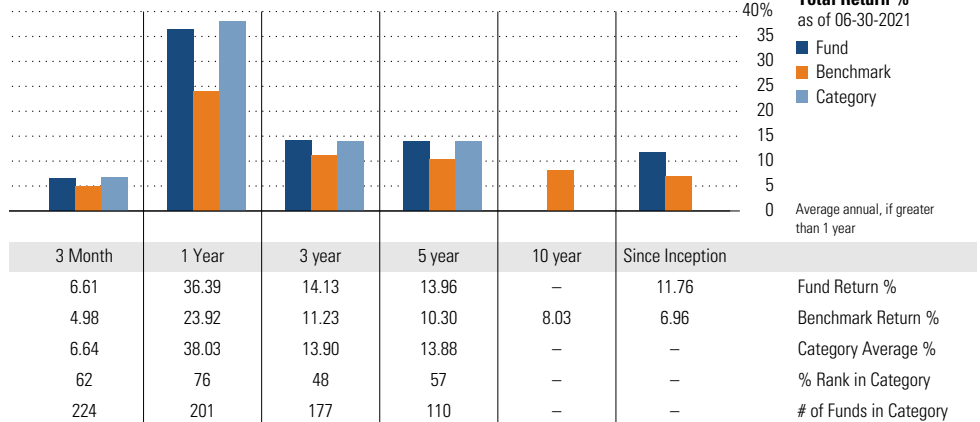
## Morningstar Investment Management LLC Analysis

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.

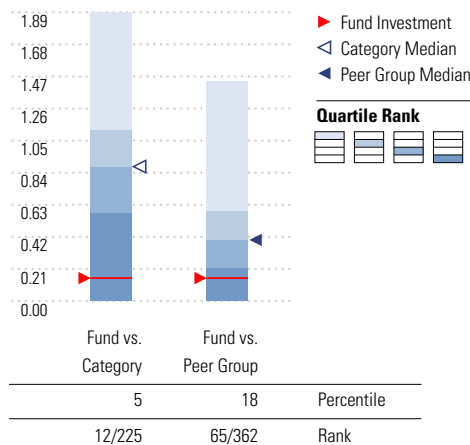
## Growth of \$10,000



## 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	-1.85	-	-2.43
Beta	1.46	-	1.49
R-Squared	99.00	-	98.12
Standard Deviation	16.63	11.35	17.04
Sharpe Ratio	0.80	0.89	0.77
Tracking Error	5.46	-	6.01
Information Ratio	0.53	-	0.43
Up Capture Ratio	141.36	-	142.19
Down Capture Ratio	156.64	-	161.22

## Portfolio Metrics

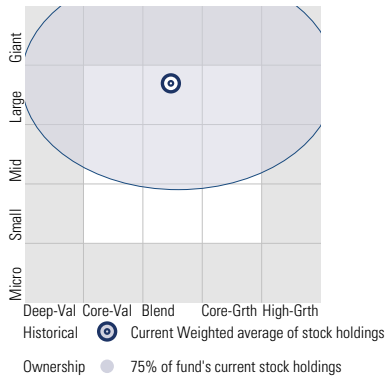
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.25	-
Price/Book Ratio	2.18	2.05	-
Avg Eff Duration	6.78	5.98	5.93

# Vanguard Target Retirement 2060 Inv VTTSX

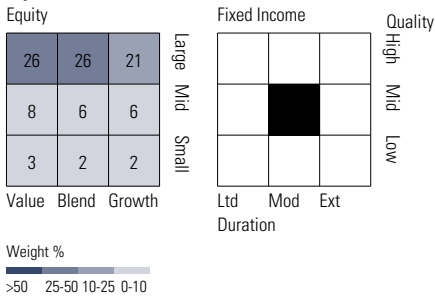
**Morningstar Category**  
Target-Date 2060

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

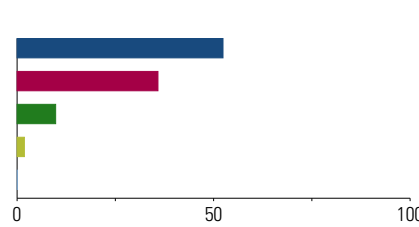
**Style Analysis** as of 06-30-2021  
Morningstar Style Box™



**Style Breakdown**

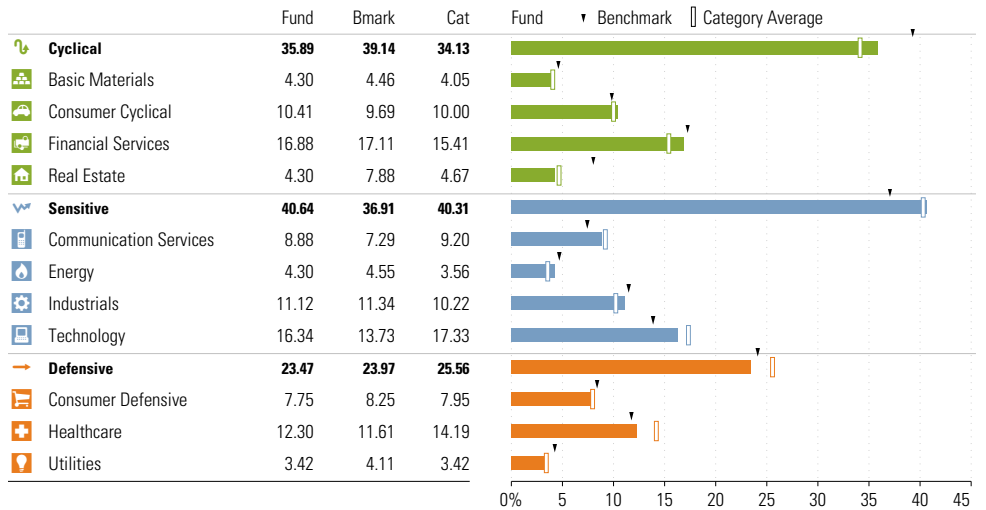


**Asset Allocation** as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	52.39	53.21
Non-US Stocks	35.84	33.71
Bonds	9.81	7.63
Cash	1.85	2.83
Other	0.10	2.61
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	53.31	53.31	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	36.21	89.52	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	7.01	96.54	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	3.00	99.53	—	—
⊕ Cmt Market Liquidity Rate	—	0.47	100.00	—	—

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2065 Inv VLXVX

**Morningstar Category**  
Target-Date 2065+

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

## Portfolio Manager(s)

Walter Nejman since 07-2017  
William Coleman since 07-2017

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 2 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 3.97 years.

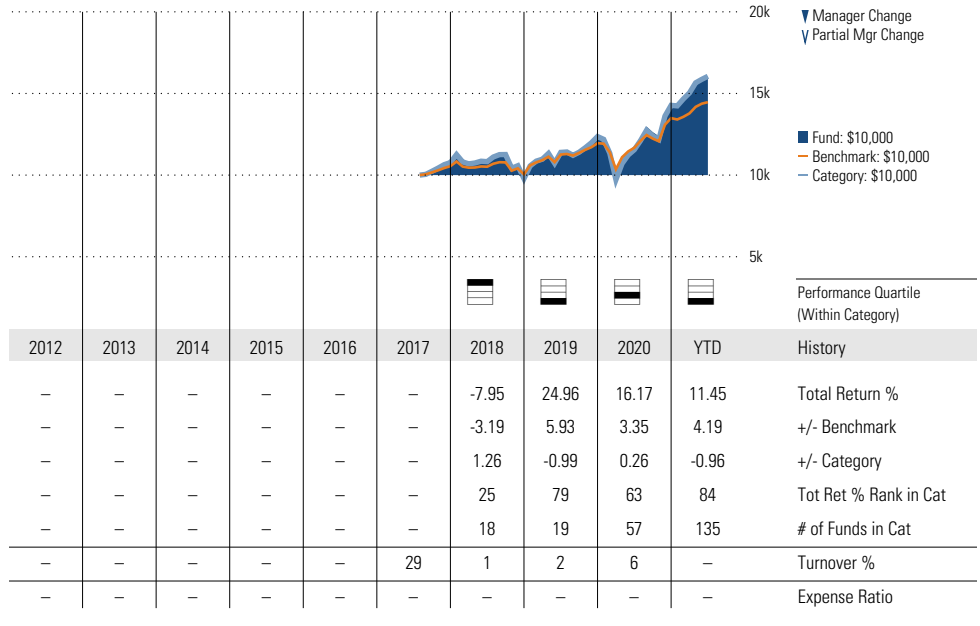
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 78.87% lower than the Target-Date 2065+ 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.

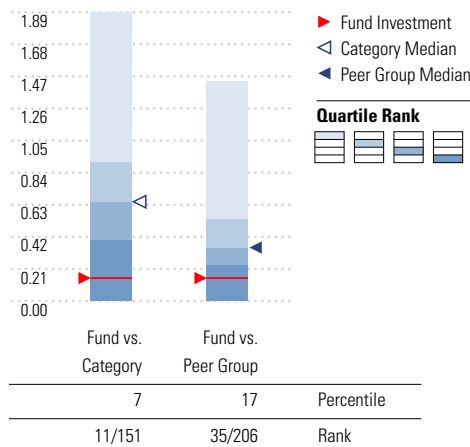
## Growth of \$10,000



## 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	-1.93	-	-3.11
Beta	1.46	-	1.55
R-Squared	99.03	-	97.93
Standard Deviation	16.65	11.35	17.84
Sharpe Ratio	0.80	0.89	0.74
Tracking Error	5.47	-	6.80
Information Ratio	0.52	-	0.37
Up Capture Ratio	141.19	-	145.90
Down Capture Ratio	156.83	-	168.89

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.25	-
Price/Book Ratio	-	2.05	-
Avg Eff Duration	6.78	5.98	-

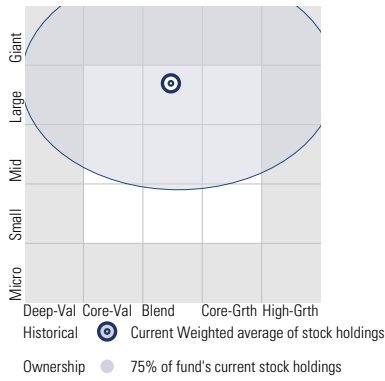
# Vanguard Target Retirement 2065 Inv VLXVX

**Morningstar Category**  
Target-Date 2065+

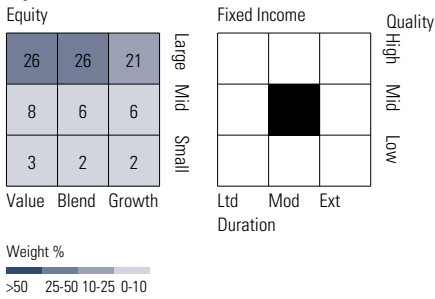
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2021

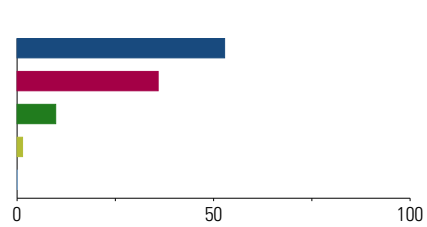
Morningstar Style Box™



## Style Breakdown

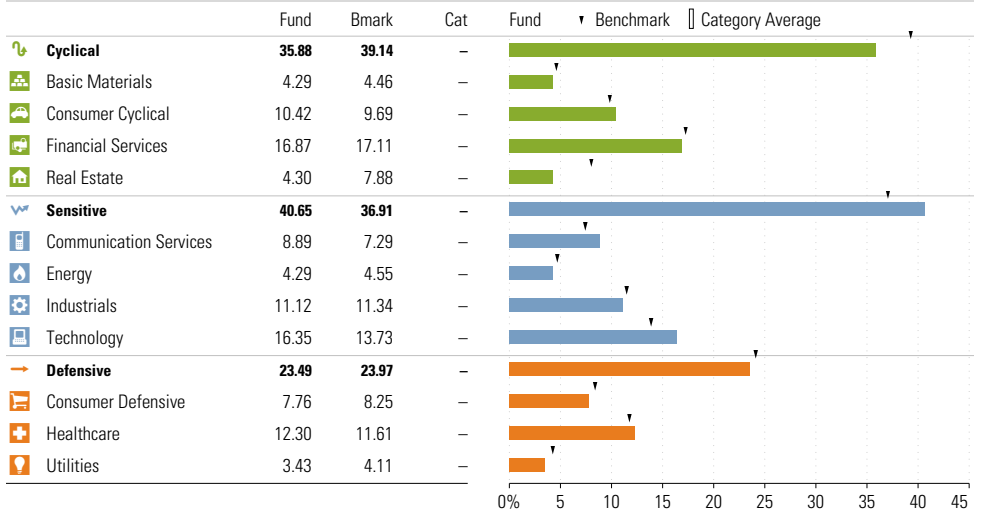


## Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	52.80	-
Non-US Stocks	35.89	-
Bonds	9.82	-
Cash	1.39	-
Other	0.10	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2021



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	53.73	53.73	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	36.25	89.98	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	7.02	97.00	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	3.00	100.00	-	-
⊖ Cmt Market Liquidity Rate	-	0.00	100.00	-	-

## Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Target Retirement Income Inv VTINX

**Morningstar Category**  
Target-Date Retirement

**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
William Coleman since 02-2013

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date Retirement 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.

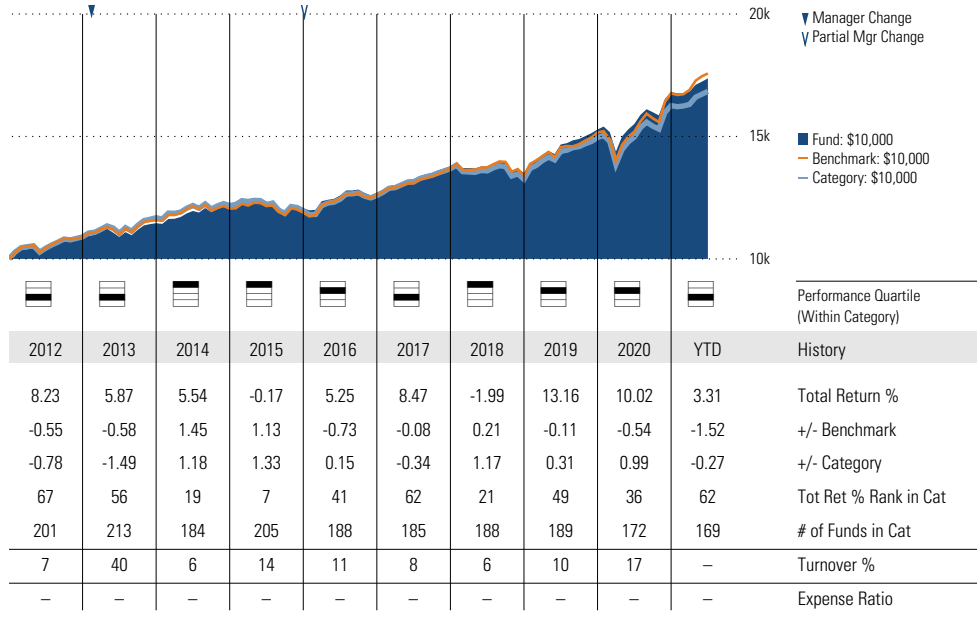
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 82.61% lower than the Target-Date Retirement category average.

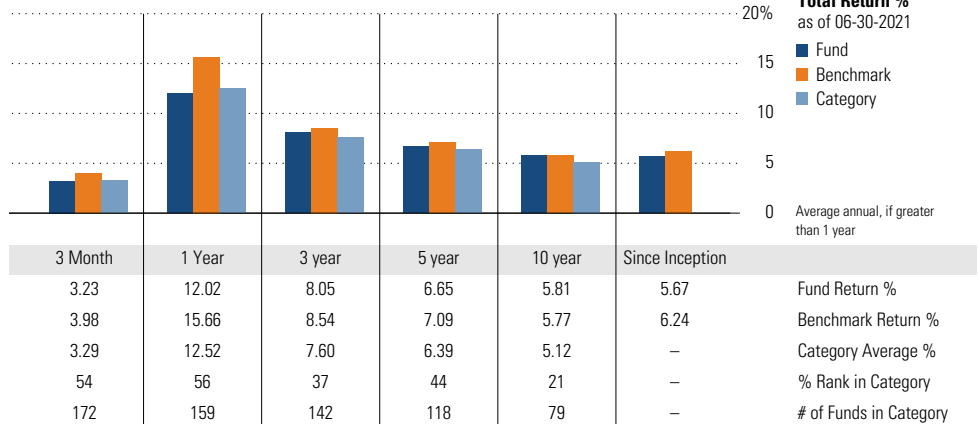
## Morningstar Investment Management LLC Analysis

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.

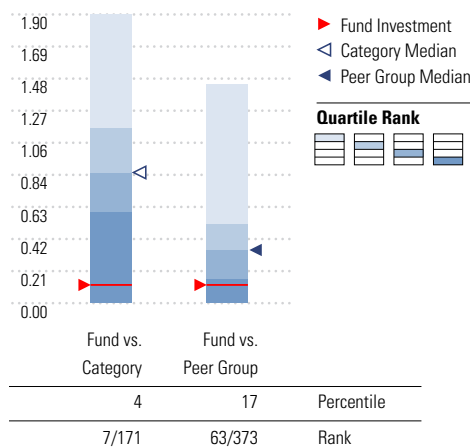
## Growth of \$10,000



## 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	0.86	-	-0.49
Beta	0.84	-	0.95
R-Squared	97.40	-	94.20
Standard Deviation	6.10	7.21	7.05
Sharpe Ratio	1.09	1.00	0.91
Tracking Error	1.54	-	2.08
Information Ratio	-0.32	-	-0.39
Up Capture Ratio	86.00	-	89.77
Down Capture Ratio	74.57	-	90.78

## Portfolio Metrics

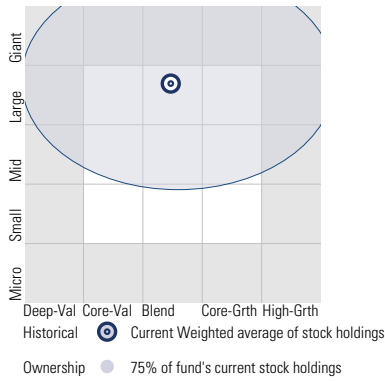
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	18.03	17.72
Price/Book Ratio	2.19	2.24	2.19
Avg Eff Duration	5.79	4.99	5.35

# Vanguard Target Retirement Income Inv VTINX

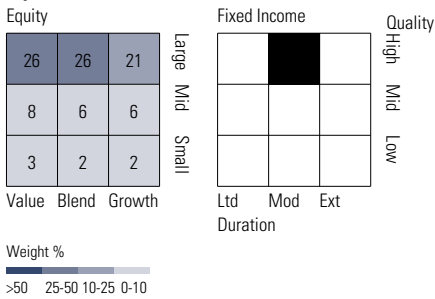
**Morningstar Category**  
Target-Date Retirement

**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

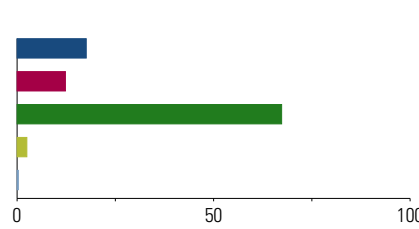
**Style Analysis** as of 06-30-2021  
Morningstar Style Box™



**Style Breakdown**

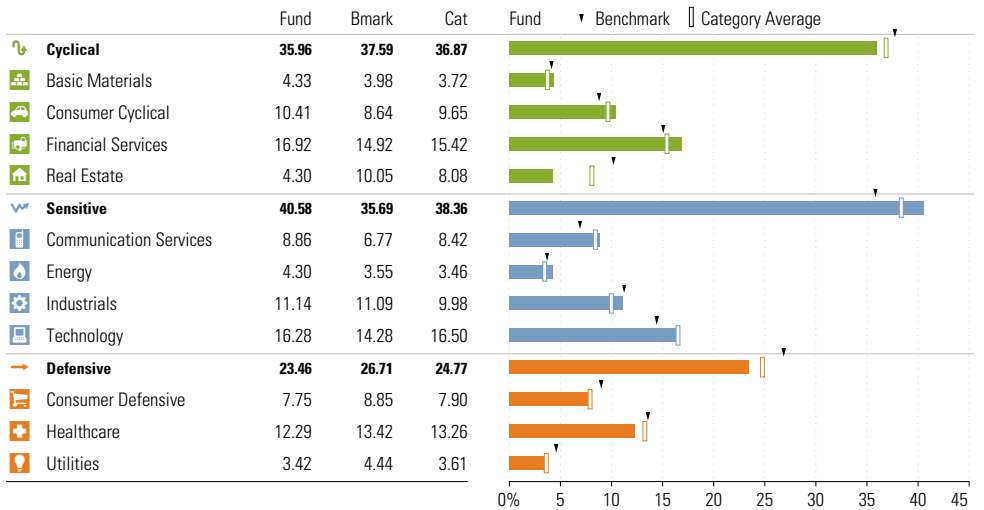


**Asset Allocation** as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	17.59	19.28
Non-US Stocks	12.29	9.68
Bonds	67.31	56.08
Cash	2.48	5.53
Other	0.31	9.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



**Top 6 Holdings** as of 06-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	37.55	37.55	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	17.90	55.45	—	—
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	—	16.51	71.96	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	15.55	87.50	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	12.42	99.93	—	—
⊕ Cmt Market Liquidity Rate	—	0.07	100.00	—	—

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## 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.

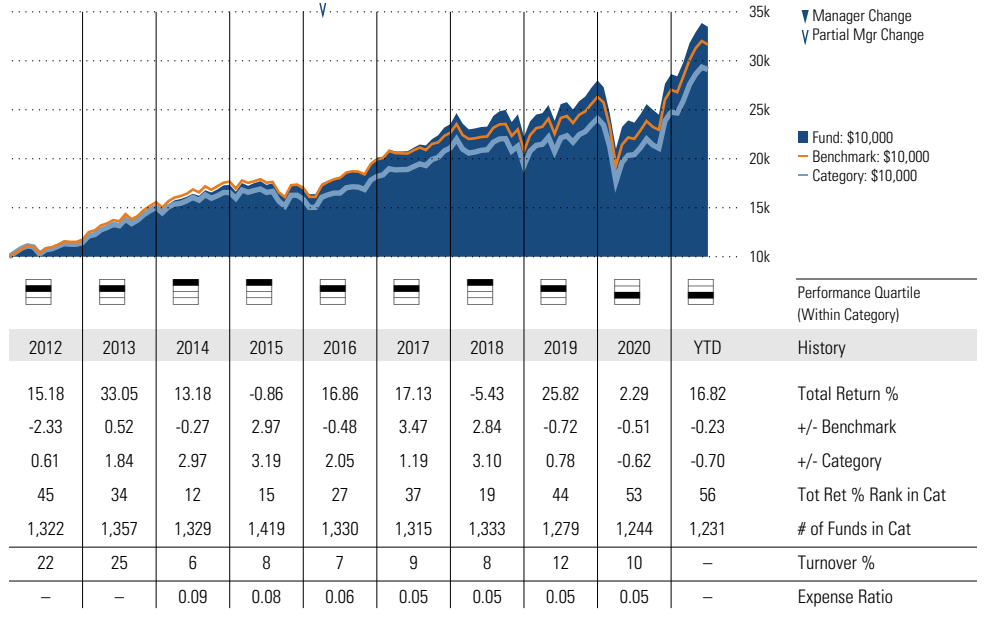
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

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

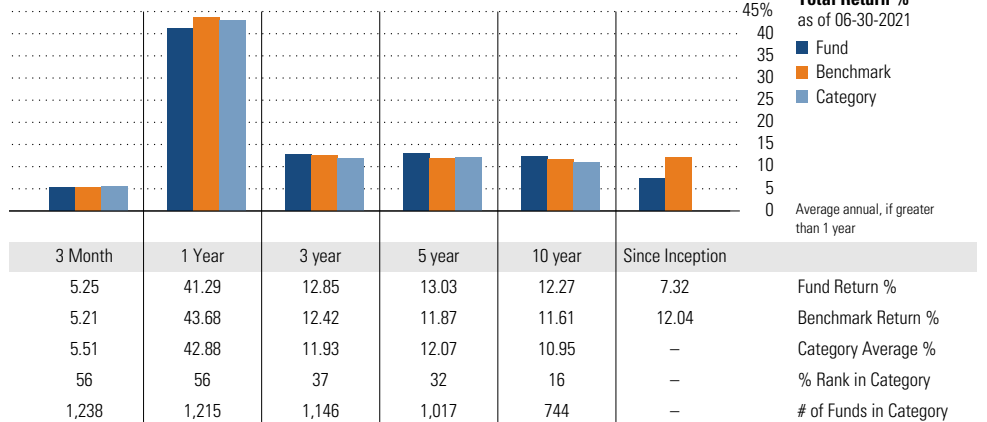
## Morningstar Investment Management LLC Analysis

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.

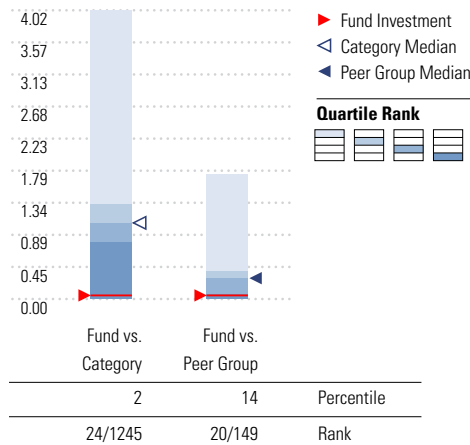
## Growth of \$10,000



## 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	0.95	-	-0.32
Beta	0.94	-	0.99
R-Squared	99.21	-	95.83
Standard Deviation	19.02	20.08	20.21
Sharpe Ratio	0.67	0.62	0.60
Tracking Error	2.04	-	4.48
Information Ratio	0.21	-	-0.17
Up Capture Ratio	98.81	-	97.67
Down Capture Ratio	96.43	-	99.17

## Portfolio Metrics

	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

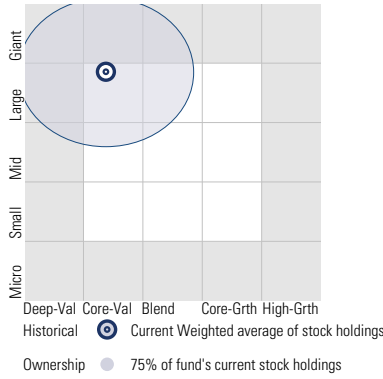
# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 06-30-2021

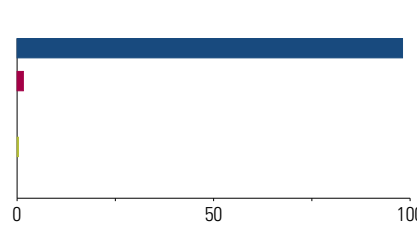
Morningstar Style Box™



## Style Breakdown

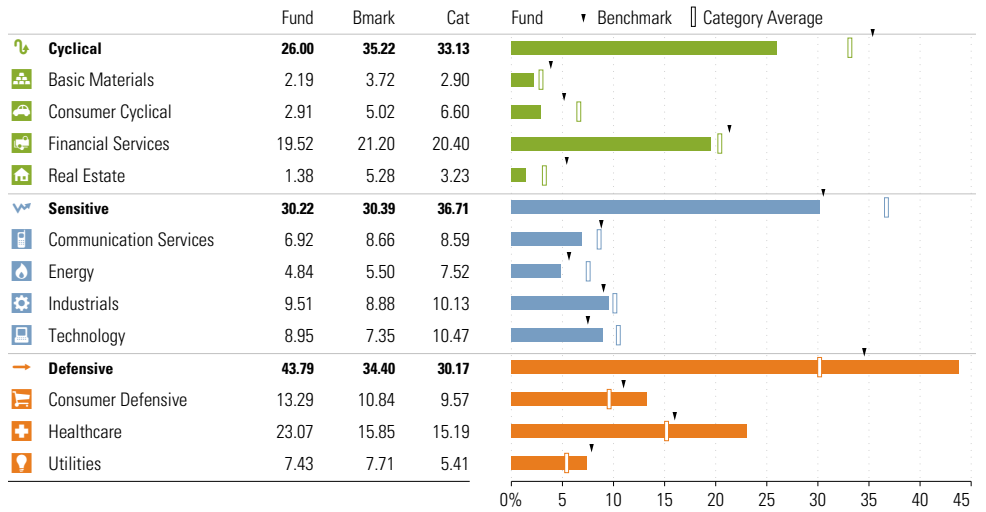


## Asset Allocation as of 06-30-2021



Asset Class	Net %	Cat%
US Stocks	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
<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
⊕ Berkshire Hathaway Inc B	3.44	3.44	19.86	Financial Services
⊕ Johnson & Johnson	3.34	6.77	5.99	Healthcare
⊕ Procter & Gamble Co	2.65	9.43	-1.83	Consumer Defensive
⊕ JPMorgan Chase & Co	2.59	12.02	23.82	Financial Services
⊕ UnitedHealth Group Inc	2.28	14.30	14.96	Healthcare
⊕ Intel Corp	2.28	16.58	14.08	Technology
⊕ Verizon Communications Inc	2.15	18.73	-2.49	Communication Svc
⊕ AT&T Inc	2.06	20.79	3.69	Communication Svc
⊕ Merck & Co Inc	1.89	22.68	-0.94	Healthcare
⊕ Pfizer Inc	1.75	24.43	8.50	Healthcare
⊕ The Walt Disney Co	1.68	26.11	-2.99	Communication Svc
⊕ Bank of America Corp	1.66	27.77	37.22	Financial Services
⊕ 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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio