# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**
Inflation-Protected Bond

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

## Portfolio Manager(s)

Robert Gahagan since 11-2001
Brian Howell since 12-2004
James Platz since 09-2007
Miguel Castillo since 02-2014

## Quantitative Screens

*Performance:* The fund has finished in the Inflation-Protected 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 17.84 years.

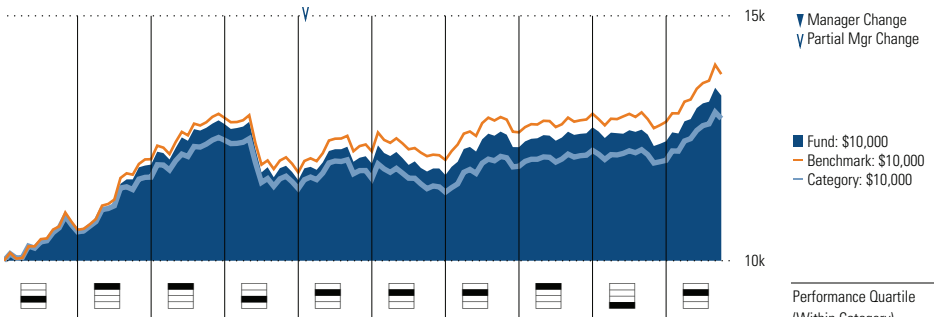
Style Consistency is not calculated for Fixed Income funds.

*Net Expense:* The fund's expense ratio of 0.27 is 64% lower than the Inflation-Protected Bond category average.

## Morningstar Investment Management LLC Analysis

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

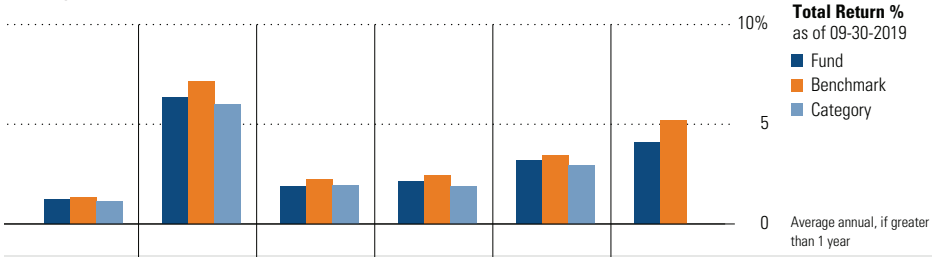
## Growth of $10,000




| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 5.70 | 13.18 | 6.89 | -8.94 | 2.91 | -1.95 | 4.85 | 3.29 | -2.23 | 7.49 | Total Return % |
| -0.61 | -0.38 | -0.09 | -0.33 | -0.73 | -0.51 | 0.17 | 0.28 | -0.97 | -0.09 | +/- Benchmark |
| -0.24 | 2.25 | 0.44 | -1.09 | 1.11 | 0.41 | 0.26 | 0.57 | -0.59 | 0.49 | +/- Category |
| 58 | 13 | 23 | 57 | 28 | 40 | 31 | 22 | 80 | 39 | Tot Ret % Rank in Cat |
| 108 | 131 | 140 | 154 | 160 | 167 | 189 | 198 | 213 | 226 | # of Funds in Cat |
| 27 | 33 | 26 | 27 | 17 | 18 | 14 | 21 | 23 | 21 | Turnover % |
| – | – | 0.28 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 | Expense Ratio |

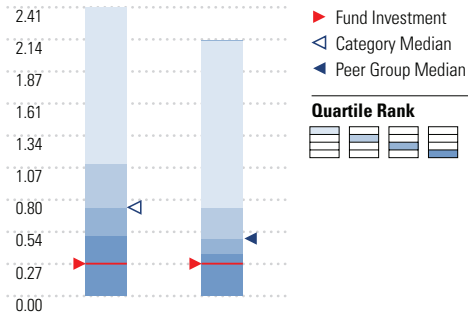
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 1.21 | 6.33 | 1.90 | 2.15 | 3.16 | 4.07 | Fund Return % |
| 1.35 | 7.13 | 2.21 | 2.45 | 3.46 | 5.21 | Benchmark Return % |
| 1.12 | 5.97 | 1.94 | 1.86 | 2.92 | – | Category Average % |
| 41 | 43 | 52 | 31 | 42 | – | % Rank in Category |
| 226 | 225 | 194 | 165 | 108 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 16 | 14 | Percentile |
| | 36/225 | 19/137 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.25 | – | 0.08 |
| Beta | 0.97 | – | 0.76 |
| R-Squared | 96.51 | – | 82.74 |
| Standard Deviation | 3.25 | 3.28 | 2.86 |
| Sharpe Ratio | 0.10 | 0.20 | 0.04 |
| Tracking Error | 0.61 | – | 1.46 |
| Information Ratio | -0.50 | – | -0.63 |
| Up Capture Ratio | 92.38 | – | 76.67 |
| Down Capture Ratio | 96.32 | – | 74.77 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 7.77 | 4.52 | 7.65 |
| Avg Eff Maturity | 8.22 | – | 8.87 |

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MORNINGSTAR

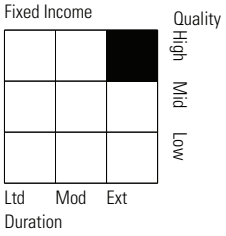
# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**
Inflation-Protected Bond

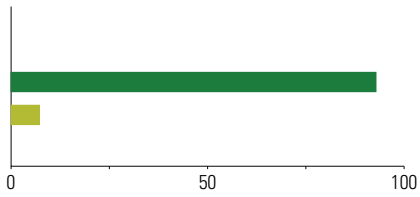
**Morningstar Index**
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2019

**Style Breakdown**




## Asset Allocation as of 09-30-2019

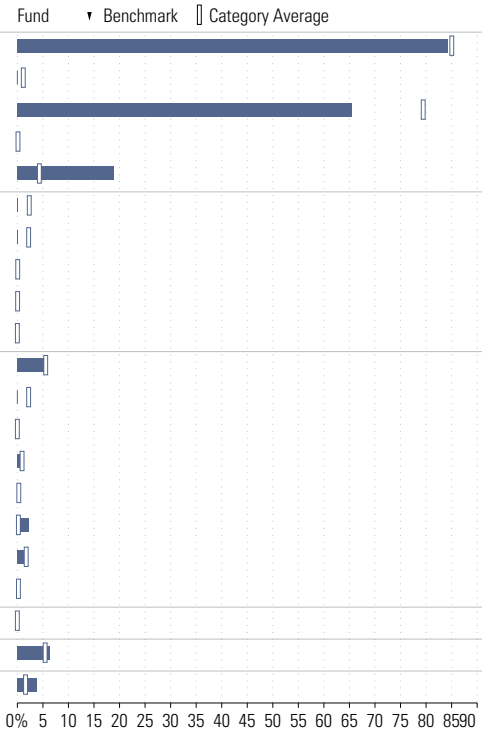



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.01 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 92.84 | 97.96 |
| Cash | 7.16 | 1.81 |
| Other | 0.00 | 0.21 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 98.59 | 0.00 | 84.12 |
| AA | 1.14 | 99.60 | 10.37 |
| A | 0.63 | 0.00 | 0.00 |
| BBB | 0.05 | 0.00 | 5.26 |
| BB | 0.25 | 0.00 | 0.00 |
| B | 0.00 | 0.00 | 0.00 |
| Below B | 0.00 | 0.00 | 0.00 |
| Not Rated | -0.66 | 0.40 | 0.25 |

## Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **84.34** | – | **85.03** |
| Treasury | 0.00 | – | 1.16 |
| Inflation – Protected | 65.47 | – | 79.44 |
| Agency/Quasi Agency | 0.00 | – | 0.12 |
| Other Government Related | 18.87 | – | 4.31 |
| **Corporate** | **0.11** | – | **2.33** |
| Corporate Bond | 0.11 | – | 2.21 |
| Bank Loan | 0.00 | – | 0.07 |
| Convertible | 0.00 | – | 0.05 |
| Preferred | 0.00 | – | 0.00 |
| **Securitized** | **5.49** | – | **5.55** |
| Agency MBS Pass-Through | 0.00 | – | 2.21 |
| Agency MBS ARM | 0.00 | – | 0.00 |
| Agency MBS CMO | 1.16 | – | 0.92 |
| Non-Agency Residential MBS | 0.73 | – | 0.28 |
| Commercial MBS | 2.23 | – | 0.20 |
| Asset-Backed | 1.37 | – | 1.73 |
| Covered Bond | 0.00 | – | 0.21 |
| **Municipal** | **0.00** | – | **0.00** |
| **Cash & Equivalents** | **6.33** | – | **5.44** |
| **Other** | **3.72** | – | **1.60** |




## Top 10 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊕ Us 2yr Note (Cbt) Dec19 Xcbt 20191231 | 12-2019 | 13.47 | 13.47 | – |
| ⊕ United States Treasury Notes 0.12% | 01-2023 | 8.23 | 21.69 | – |
| ⊕ United States Treasury Notes 0.12% | 01-2022 | 5.79 | 27.48 | – |
| ⊖ United States Treasury Bonds 2% | 01-2026 | 4.64 | 32.13 | – |
| Bp9fdcsl7 Cds Usd P F 1.00000 Cdx Ccp Ice | 06-2024 | 4.30 | 36.42 | – |
| Bp9fdcsl7 Cds Usd R V 00mevent 2i65bybe4 Cdx Ccp Ice | 06-2024 | 4.21 | 40.63 | – |
| ⊕ United States Treasury Notes 0.62% | 01-2024 | 3.92 | 44.55 | – |
| ⊕ United States Treasury Bonds 1.38% | 02-2044 | 3.85 | 48.39 | – |
| ⊖ United States Treasury Notes 0.38% | 07-2023 | 3.35 | 51.74 | – |
| ⊕ United States Treasury Notes 0.62% | 01-2026 | 3.19 | 54.93 | – |

**Total Holdings 109**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# 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
Sung Lee since 06-2002
Nicholas Grace 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

**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 18.34 years.

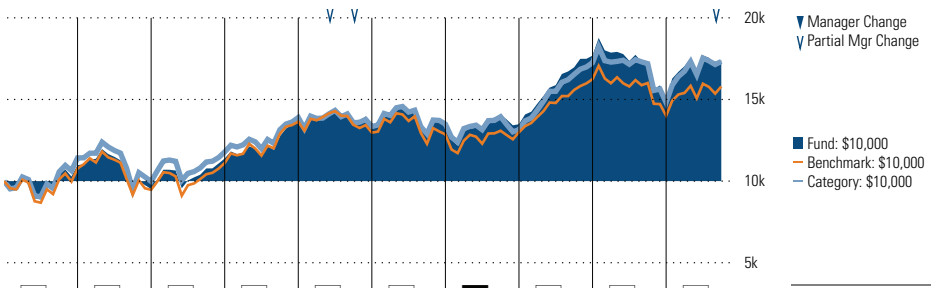
*Style:* The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.49 is 56.64% 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.

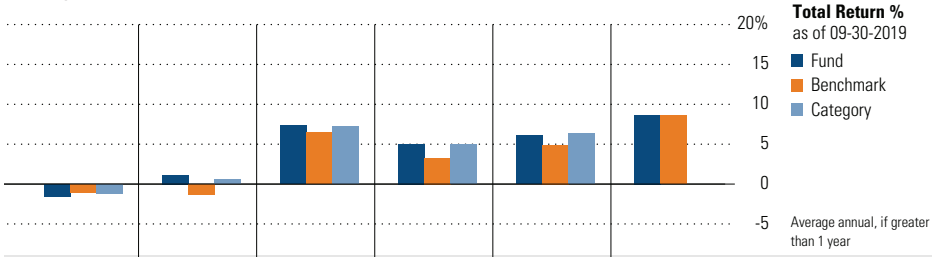
**Growth of $10,000**




| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 9.76 | -13.31 | 19.64 | 20.58 | -2.29 | -0.48 | 1.01 | 31.17 | -14.91 | 15.72 | Total Return % |
| 2.01 | -1.17 | 2.32 | -2.20 | 2.61 | 0.33 | 0.01 | 6.14 | -1.12 | 2.92 | +/- Benchmark |
| -5.02 | -1.01 | 1.94 | 2.00 | 1.63 | -1.43 | 3.15 | 0.30 | -0.83 | -1.07 | +/- Category |
| 54 | 40 | 26 | 40 | 27 | 66 | 20 | 44 | 58 | 66 | Tot Ret % Rank in Cat |
| 252 | 267 | 277 | 303 | 325 | 343 | 375 | 411 | 449 | 475 | # of Funds in Cat |
| 26 | 31 | 24 | 28 | 28 | 28 | 30 | 36 | 0 | 35 | Turnover % |
| – | – | 0.50 | 0.50 | 0.49 | 0.49 | 0.50 | 0.50 | 0.49 | 0.49 | Expense Ratio |

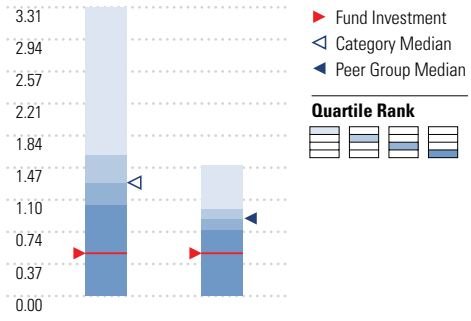
Performance Quartile (Within Category)

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -1.59 | 1.14 | 7.38 | 5.02 | 6.07 | 8.66 | Fund Return % |
| -1.07 | -1.34 | 6.48 | 3.27 | 4.90 | 8.55 | Benchmark Return % |
| -1.24 | 0.61 | 7.18 | 4.94 | 6.29 | – | Category Average % |
| 62 | 41 | 39 | 44 | 56 | – | % Rank in Category |
| 495 | 467 | 396 | 340 | 250 | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 6 | 6 | Percentile |
| 25/474 | 17/297 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.63 | – | 0.58 |
| Beta | 1.05 | – | 1.03 |
| R-Squared | 90.11 | – | – |
| Standard Deviation | 12.26 | 11.07 | 12.56 |
| Sharpe Ratio | 0.51 | 0.48 | 0.46 |
| Tracking Error | 3.90 | – | 5.20 |
| Information Ratio | 0.23 | – | 0.11 |
| Up Capture Ratio | 99.76 | – | 98.91 |
| Down Capture Ratio | 93.16 | – | 93.55 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 18.06 | 15.97 | 22.11 |
| Price/Book Ratio | 2.28 | 1.56 | 3.08 |
| Geom Avg Mkt Cap $B | 44.15 | 35.74 | 39.99 |
| ROE | 17.63 | 16.29 | 20.08 |

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MORNINGSTAR

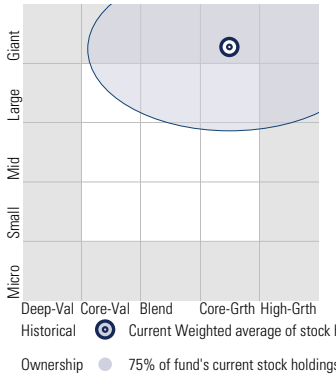
# American Funds Europacific Growth R6 RERGX

**Morningstar Category** Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™




**Style Breakdown**

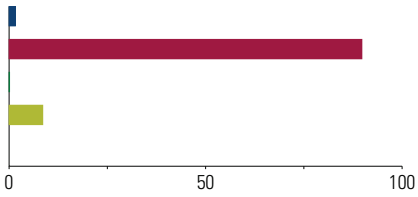
Equity

| | | | |
|---|---|---|---|
| 15 | 18 | 55 | Large |
| 2 | 3 | 6 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

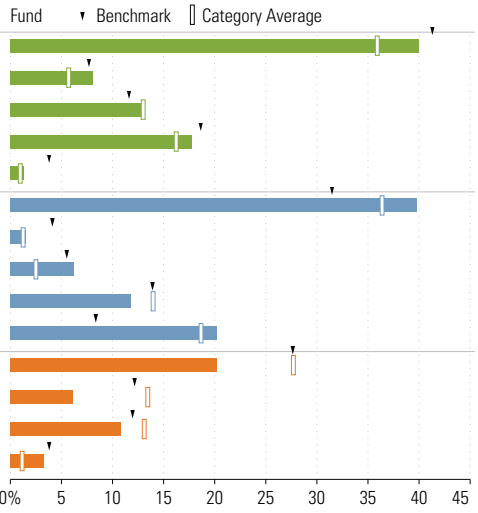
## Asset Allocation as of 09-30-2019




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 1.59 | 8.20 |
| Non-US Stocks | 89.75 | 88.19 |
| Bonds | 0.11 | 0.04 |
| Cash | 8.55 | 3.31 |
| Other | 0.00 | 0.27 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **40.02** | **41.16** | **35.91** |
| Basic Materials | 8.12 | 7.55 | 5.71 |
| Consumer Cyclical | 12.79 | 11.47 | 13.00 |
| Financial Services | 17.78 | 18.49 | 16.23 |
| Real Estate | 1.33 | 3.65 | 0.97 |
| **Sensitive** | **39.74** | **31.34** | **36.38** |
| Communication Services | 1.55 | 3.97 | 1.25 |
| Energy | 6.20 | 5.38 | 2.50 |
| Industrials | 11.81 | 13.77 | 13.97 |
| Technology | 20.18 | 8.22 | 18.66 |
| **Defensive** | **20.24** | **27.50** | **27.70** |
| Consumer Defensive | 6.12 | 12.02 | 13.45 |
| Healthcare | 10.85 | 11.82 | 13.10 |
| Utilities | 3.27 | 3.66 | 1.15 |




## World Regions % Equity 09-30-2019

| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 48.50 | 30.83 |
| Japan | 15.35 | 13.01 |
| Australasia | 1.19 | 2.16 |
| Asia-4 Tigers | 11.36 | 6.39 |
| Asia-ex 4 Tigers | 20.60 | 9.27 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 12.05 | 15.21 |
| North America | 5.32 | 13.02 |
| Central/Latin | 6.73 | 2.19 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 39.44 | 53.95 |
| United Kingdom | 9.02 | 12.58 |
| W euro-ex UK | 28.66 | 40.14 |
| Emrgng Europe | 0.78 | 0.38 |
| Africa | 0.98 | 0.85 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 71.33 |
| Emerging Markets | 28.67 |
| Not Available | 0.00 |

## Top 10 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Capital Group Central Cash Fund | 8.12 | 8.12 | – | – |
| ⊖ Airbus SE | 2.61 | 10.73 | 43.94 | Industrials |
| ⊖ AIA Group Ltd | 2.56 | 13.29 | 15.89 | Financial Services |
| ⊕ Nintendo Co Ltd | 2.41 | 15.71 | 38.84 | Technology |
| ⊕ Reliance Industries Ltd | 2.38 | 18.09 | 19.40 | Energy |
| ⊖ HDFC Bank Ltd | 2.32 | 20.40 | 16.65 | Financial Services |
| ⊖ Alibaba Group Holding Ltd ADR | 2.12 | 22.53 | 22.00 | Consumer Cyclical |
| ⊕ ASML Holding NV | 1.95 | 24.47 | 67.21 | Technology |
| ⊖ Samsung Electronics Co Ltd | 1.61 | 26.09 | – | Technology |
| ⊖ Daiichi Sankyo Co Ltd | 1.56 | 27.64 | 95.78 | Healthcare |

**Total Holdings** 322

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# 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 13.02 years.

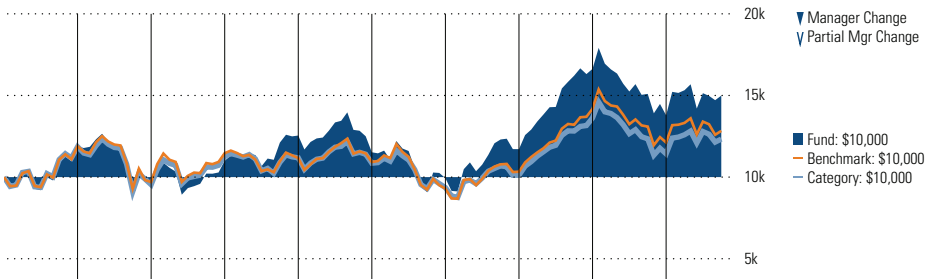
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 1.38 is 6.98% higher than the Diversified Emerging Mkts category average.

**Morningstar Investment Management LLC Analysis**

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

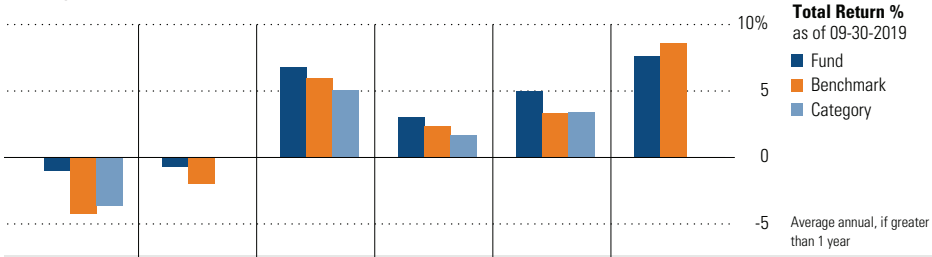
**Growth of $10,000**




| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 18.85 | -20.66 | 16.72 | 14.00 | -8.18 | -13.75 | 17.89 | 41.97 | -17.09 | 8.74 | Total Return % |
| -0.03 | -2.24 | -1.50 | 16.60 | -5.99 | 1.17 | 6.70 | 4.69 | -2.52 | 2.85 | +/- Benchmark |
| -0.41 | -0.80 | -1.43 | 14.14 | -5.17 | 0.04 | 9.42 | 7.80 | -1.02 | 0.75 | +/- Category |
| 44 | 57 | 67 | 5 | 92 | 46 | 7 | 15 | 61 | 40 | Tot Ret % Rank in Cat |
| 248 | 293 | 371 | 435 | 503 | 589 | 668 | 731 | 791 | 856 | # of Funds in Cat |
| 27 | 19 | 15 | 24 | 26 | 12 | 25 | 11 | 11 | – | Turnover % |
| – | – | 1.45 | 1.46 | 1.44 | 1.50 | 1.49 | 1.41 | 1.38 | – | Expense Ratio |

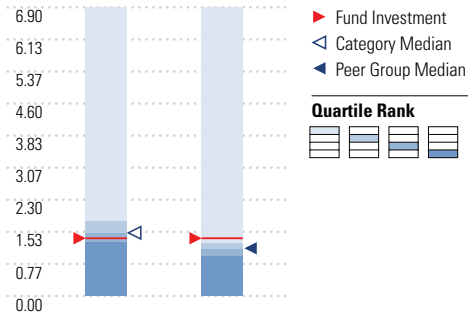
Performance Quartile (Within Category)

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -0.98 | -0.70 | 6.81 | 3.06 | 4.99 | 7.64 | Fund Return % |
| -4.25 | -2.02 | 5.97 | 2.33 | 3.37 | 8.62 | Benchmark Return % |
| -3.64 | -0.03 | 5.06 | 1.66 | 3.40 | – | Category Average % |
| 8 | 52 | 25 | 23 | 15 | – | % Rank in Category |
| 878 | 838 | 701 | 569 | 244 | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 61 | 84 | Percentile |
| 525/852 | 399/475 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.58 | – | -0.25 |
| Beta | 1.06 | – | 0.92 |
| R-Squared | 92.03 | – | 87.64 |
| Standard Deviation | 15.54 | 14.04 | 13.77 |
| Sharpe Ratio | 0.40 | 0.37 | 0.31 |
| Tracking Error | 4.47 | – | 4.83 |
| Information Ratio | 0.19 | – | -0.18 |
| Up Capture Ratio | 103.72 | – | 92.55 |
| Down Capture Ratio | 100.17 | – | 94.88 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 11.48 | 12.83 | 13.52 |
| Price/Book Ratio | 1.49 | 1.54 | 1.92 |
| Geom Avg Mkt Cap $B | 38.31 | 29.91 | 32.68 |
| ROE | 13.42 | 16.19 | 18.42 |

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MORNINGSTAR

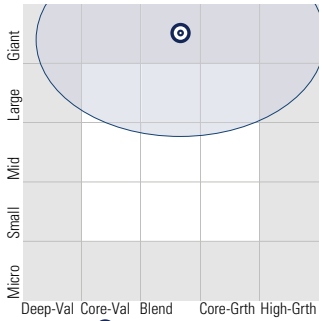
# Delaware Emerging Markets Instl DEMIX

**Morningstar Category** Diversified Emerging Mkts

**Morningstar Index** MSCI EM NR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

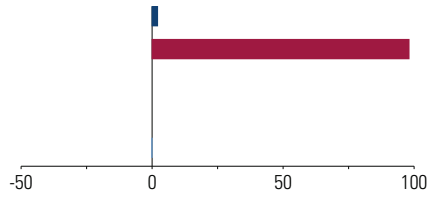
Equity

| | | | |
|---|---|---|---|
| 24 | 30 | 36 | Large |
| 3 | 5 | 1 | Mid |
| 1 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

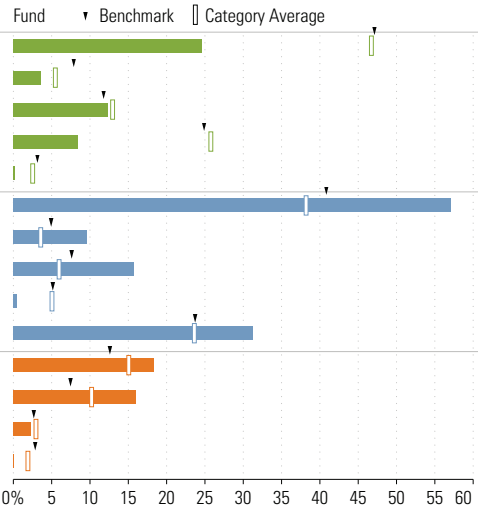
## Asset Allocation as of 09-30-2019



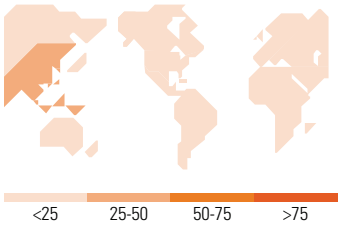

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 2.09 | 2.32 |
| Non-US Stocks | 98.06 | 95.27 |
| Bonds | 0.00 | 0.46 |
| Cash | 0.00 | 1.63 |
| Other | -0.16 | 0.31 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **24.62** | **46.93** | **46.72** |
| Basic Materials | 3.65 | 7.69 | 5.48 |
| Consumer Cyclical | 12.31 | 11.59 | 12.95 |
| Financial Services | 8.42 | 24.70 | 25.77 |
| Real Estate | 0.24 | 2.95 | 2.52 |
| **Sensitive** | **57.03** | **40.65** | **38.20** |
| Communication Services | 9.54 | 4.74 | 3.57 |
| Energy | 15.68 | 7.42 | 5.97 |
| Industrials | 0.50 | 4.96 | 5.04 |
| Technology | 31.31 | 23.53 | 23.62 |
| **Defensive** | **18.35** | **12.41** | **15.06** |
| Consumer Defensive | 15.99 | 7.27 | 10.21 |
| Healthcare | 2.24 | 2.48 | 2.95 |
| Utilities | 0.12 | 2.66 | 1.90 |




## World Regions % Equity 09-30-2019




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 68.59 | 68.54 |
| Japan | 0.59 | 0.11 |
| Australasia | 0.00 | 0.01 |
| Asia-4 Tigers | 25.37 | 22.46 |
| Asia-ex 4 Tigers | 42.63 | 45.96 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 21.81 | 15.61 |
| North America | 2.09 | 1.60 |
| Central/Latin | 19.72 | 14.01 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 9.61 | 15.84 |
| United Kingdom | 0.00 | 0.91 |
| W euro-ex UK | 1.11 | 2.13 |
| Emrgng Europe | 7.54 | 6.36 |
| Africa | 0.96 | 6.44 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 29.45 |
| Emerging Markets | 70.55 |
| Not Available | 0.00 |

## Top 10 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| Taiwan Semiconductor Manufacturing Co Ltd | 5.03 | 5.03 | 25.06 | Technology |
| Reliance Industries Ltd | 4.78 | 9.81 | 19.40 | Energy |
| Samsung Electronics Co Ltd | 4.56 | 14.37 | – | Technology |
| Alibaba Group Holding Ltd ADR | 4.41 | 18.78 | 22.00 | Consumer Cyclical |
| SK Hynix Inc | 4.39 | 23.17 | – | Technology |
| Wuliangye Yibin Co Ltd | 4.02 | 27.19 | 158.45 | Consumer Defensive |
| Tencent Holdings Ltd | 3.87 | 31.06 | 5.48 | Technology |
| Kweichow Moutai Co Ltd | 3.05 | 34.12 | 97.38 | Consumer Defensive |
| B2W - Companhia Digital | 2.92 | 37.03 | 16.41 | Consumer Cyclical |
| Reliance Industries Ltd ADR | 2.58 | 39.61 | 17.68 | Energy |

**Total Holdings 141**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Federated Government Ultrashrt Dur Instl FGUSX

**Morningstar Category**
Ultrashort Bond

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

**Portfolio Manager(s)**
Susan Hill since 07-1997
Liam O'Connell since 11-2010

**Quantitative Screens**

× *Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

✓ *Management:* The fund's management has been in place for 22.24 years.

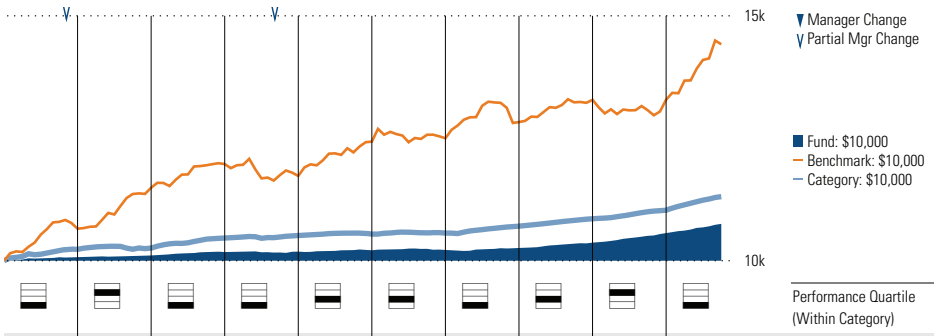
Style Consistency is not calculated for Fixed Income funds.

✓ *Net Expense:* The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

**Morningstar Investment Management LLC Analysis**

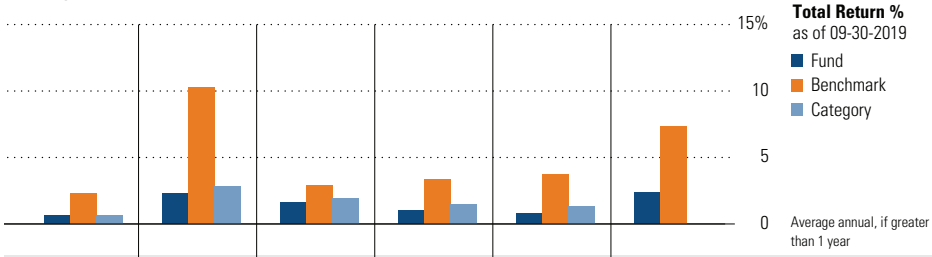
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

**Growth of $10,000**



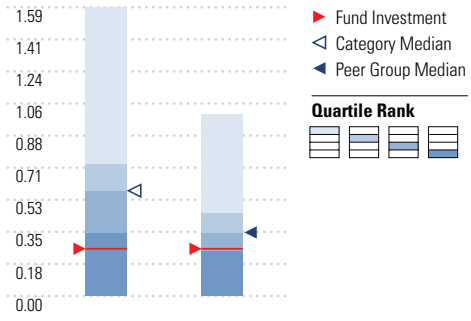

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 0.73 | 0.36 | 0.68 | 0.09 | 0.27 | 0.07 | 0.40 | 1.06 | 1.88 | 1.78 | Total Return % |
| -5.81 | -7.48 | -3.53 | 2.11 | -5.70 | -0.48 | -2.25 | -2.48 | 1.87 | -6.74 | +/- Benchmark |
| -1.54 | 0.11 | -1.31 | -0.40 | -0.07 | -0.10 | -1.01 | -0.38 | 0.27 | -0.73 | +/- Category |
| 80 | 40 | 80 | 81 | 62 | 63 | 92 | 74 | 26 | 92 | Tot Ret % Rank in Cat |
| 65 | 71 | 89 | 107 | 120 | 134 | 141 | 163 | 178 | 202 | # of Funds in Cat |
| 40 | 26 | 38 | 43 | 9 | 22 | 8 | 19 | 18 | 31 | Turnover % |
| – | – | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.26 | 0.26 | 0.26 | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 0.67 | 2.33 | 1.59 | 1.03 | 0.76 | 2.40 | Fund Return % |
| 2.27 | 10.30 | 2.92 | 3.38 | 3.75 | 7.34 | Benchmark Return % |
| 0.65 | 2.81 | 1.93 | 1.43 | 1.30 | – | Category Average % |
| 44 | 83 | 80 | 83 | 78 | – | % Rank in Category |
| 211 | 198 | 154 | 133 | 61 | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 25 | 28 | Percentile |
| 50/201 | 41/148 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 1.46 | – | 1.78 |
| Beta | 0.04 | – | 0.04 |
| R-Squared | 25.62 | – | 22.18 |
| Standard Deviation | 0.28 | 3.35 | 0.43 |
| Sharpe Ratio | -0.12 | 0.41 | 0.72 |
| Tracking Error | 3.21 | – | 3.22 |
| Information Ratio | -0.42 | – | -0.31 |
| Up Capture Ratio | 19.49 | – | 22.90 |
| Down Capture Ratio | -14.57 | – | -18.90 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 0.40 | 4.43 | 0.95 |
| Avg Eff Maturity | 2.94 | – | 1.94 |

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MORNINGSTAR

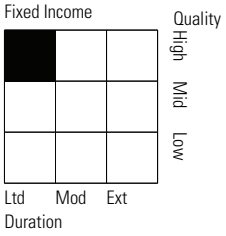
# Federated Government Ultrashrt Dur Instl FGUSX

**Morningstar Category**
Ultrashort Bond

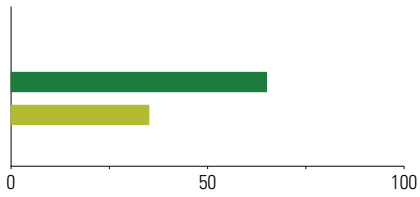
**Morningstar Index**
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2019

**Style Breakdown**




## Asset Allocation as of 09-30-2019

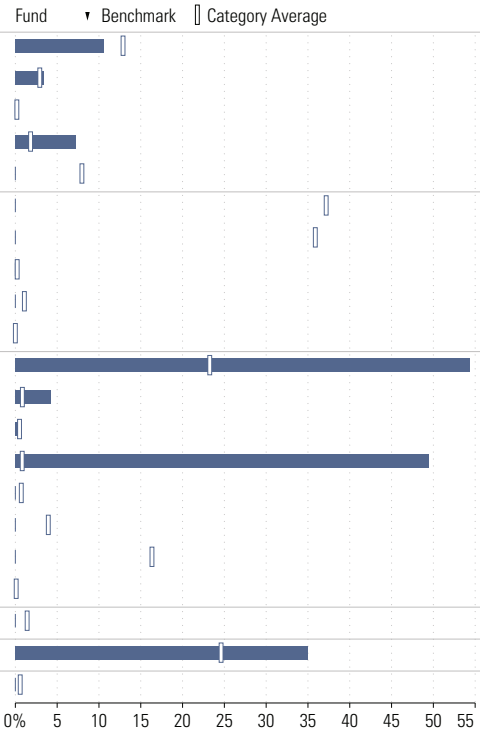



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.01 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 64.96 | 77.26 |
| Cash | 35.04 | 21.04 |
| Other | 0.00 | 1.69 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 100.00 | 3.53 | 34.16 |
| AA | 0.00 | 74.59 | 12.79 |
| A | 0.00 | 10.82 | 26.67 |
| BBB | 0.00 | 8.32 | 20.77 |
| BB | 0.00 | 0.28 | 1.54 |
| B | 0.00 | 0.00 | 0.42 |
| Below B | 0.00 | 0.00 | 0.32 |
| Not Rated | 0.00 | 2.46 | 3.32 |

## Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **10.63** | – | **12.88** |
| Treasury | 3.43 | – | 2.92 |
| Inflation – Protected | 0.00 | – | 0.18 |
| Agency/Quasi Agency | 7.20 | – | 1.82 |
| Other Government Related | 0.00 | – | 7.96 |
| **Corporate** | **0.00** | – | **37.18** |
| Corporate Bond | 0.00 | – | 35.88 |
| Bank Loan | 0.00 | – | 0.22 |
| Convertible | 0.00 | – | 1.08 |
| Preferred | 0.00 | – | 0.00 |
| **Securitized** | **54.33** | – | **23.25** |
| Agency MBS Pass-Through | 4.30 | – | 0.84 |
| Agency MBS ARM | 0.54 | – | 0.50 |
| Agency MBS CMO | 49.49 | – | 0.82 |
| Non-Agency Residential MBS | 0.00 | – | 0.71 |
| Commercial MBS | 0.00 | – | 3.94 |
| Asset-Backed | 0.00 | – | 16.34 |
| Covered Bond | 0.00 | – | 0.10 |
| **Municipal** | **0.00** | – | **1.41** |
| **Cash & Equivalents** | **35.04** | – | **24.61** |
| **Other** | **0.00** | – | **0.58** |




## Top 10 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊕ Bmocap Repo 5 Repo | 07-2019 | 22.81 | 22.81 | – |
| ⊕ Bofam Repo 1 Repo | 07-2019 | 10.77 | 33.58 | – |
| ⊖ Government National Mortgage Association 2.78% | 01-2049 | 4.08 | 37.67 | – |
| ⊖ Government National Mortgage Association 2.83% | 01-2049 | 3.31 | 40.97 | – |
| ⊖ Government National Mortgage Association 0.82% | 02-2065 | 3.00 | 43.97 | – |
| ⊖ Government National Mortgage Association 0.82% | 01-2065 | 2.93 | 46.90 | – |
| ⊖ Government National Mortgage Association 2.78% | 09-2046 | 2.52 | 49.42 | – |
| ⊖ Government National Mortgage Association 0.59% | 09-2062 | 2.49 | 51.91 | – |
| ⊖ Government National Mortgage Association 0.74% | 06-2062 | 2.31 | 54.21 | – |
| ⊖ Government National Mortgage Association 2.78% | 10-2046 | 2.08 | 56.29 | – |

**Total Holdings 199**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Loomis Sayles Bond N LSBNX

**Morningstar Category**
Multisector Bond

**Morningstar Index**
BBgBarc US Universal TR USD

**Portfolio Manager(s)**

Daniel Fuss since 05-1991
Elaine Stokes since 02-2007
Matthew Eagan since 02-2007
Brian Kennedy since 06-2016

**Quantitative Screens**

*Performance:* The fund has finished in the Multisector Bond category's top three quartiles in 5 of the 6 years it's been in existence.

*Management:* The fund's management has been in place for 28.39 years.

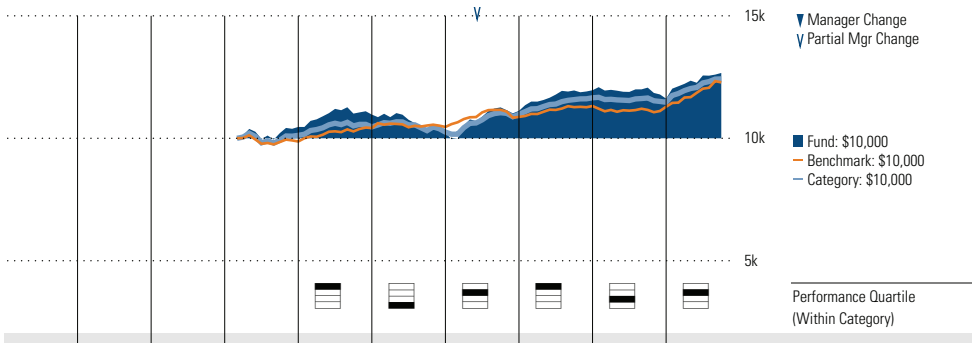
Style Consistency is not calculated for Fixed Income funds.

*Net Expense:* The fund's expense ratio of 0.59 is 44.86% lower than the Multisector Bond category average.

**Morningstar Investment Management LLC Analysis**

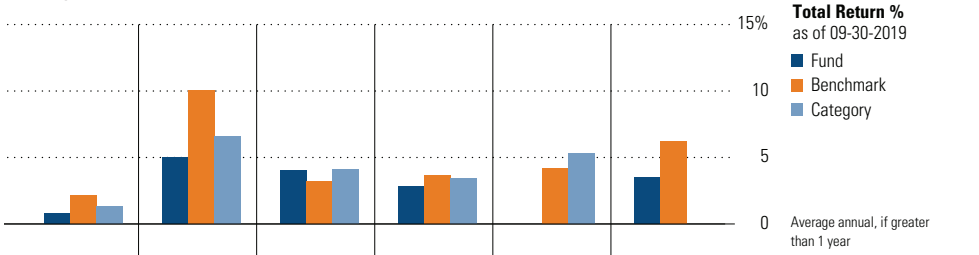
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**Growth of $10,000**



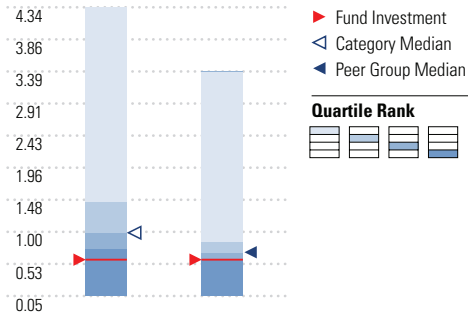

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| – | – | – | – | 4.82 | -6.80 | 8.80 | 7.56 | -2.88 | 9.04 | Total Return % |
| – | – | – | – | -0.74 | -7.23 | 4.89 | 3.47 | -2.63 | 0.24 | +/- Benchmark |
| – | – | – | – | 1.19 | -4.62 | 1.28 | 1.49 | -1.36 | 0.68 | +/- Category |
| – | – | – | – | 22 | 92 | 30 | 17 | 70 | 43 | Tot Ret % Rank in Cat |
| – | – | – | – | 204 | 245 | 281 | 293 | 317 | 333 | # of Funds in Cat |
| – | – | – | 28 | 26 | 22 | 13 | 9 | 7 | – | Turnover % |
| – | – | – | 0.65 | 0.58 | 0.57 | 0.58 | 0.59 | 0.59 | – | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 0.82 | 4.97 | 4.00 | 2.85 | – | 3.51 | Fund Return % |
| 2.12 | 10.07 | 3.23 | 3.62 | 4.14 | 6.22 | Benchmark Return % |
| 1.32 | 6.56 | 4.09 | 3.46 | 5.28 | – | Category Average % |
| 78 | 80 | 47 | 71 | – | – | % Rank in Category |
| 344 | 326 | 293 | 238 | – | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 12 | 20 | Percentile |
| 39/332 | 37/187 | 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**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 2.60 | – | 2.50 |
| Beta | 0.43 | – | 0.50 |
| R-Squared | 12.85 | – | 32.11 |
| Standard Deviation | 3.74 | 3.09 | 3.00 |
| Sharpe Ratio | 0.64 | 0.54 | 0.93 |
| Tracking Error | 3.91 | – | 2.99 |
| Information Ratio | 0.20 | – | 0.31 |
| Up Capture Ratio | 76.30 | – | 82.75 |
| Down Capture Ratio | 20.39 | – | 29.96 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 3.50 | 4.55 | 3.99 |
| Avg Eff Maturity | 5.14 | 7.69 | 6.39 |

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MORNINGSTAR

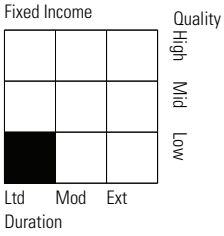
# Loomis Sayles Bond N LSBNX

**Morningstar Category**
Multisector Bond

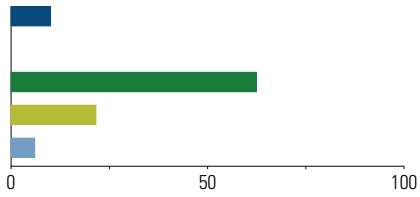
**Morningstar Index**
BBgBarc US Universal TR USD

## Style Analysis as of 09-30-2019

**Style Breakdown**




## Asset Allocation as of 09-30-2019

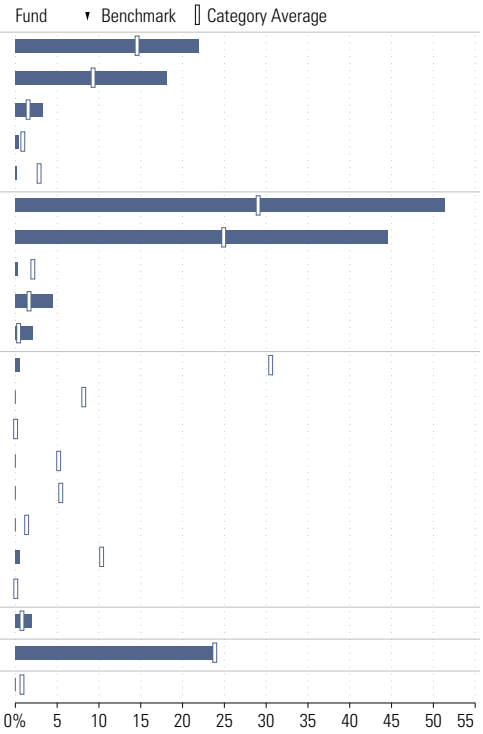



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 9.99 | 1.35 |
| Non-US Stocks | 0.00 | 0.40 |
| Bonds | 62.42 | 88.12 |
| Cash | 21.58 | 6.96 |
| Other | 6.00 | 3.17 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 9.17 | 67.64 | 15.27 |
| AA | 0.55 | 3.23 | 10.34 |
| A | 20.65 | 10.03 | 13.36 |
| BBB | 18.85 | 10.89 | 20.77 |
| BB | 20.75 | 3.19 | 19.62 |
| B | 13.14 | 3.64 | 12.71 |
| Below B | 2.42 | 1.38 | 2.29 |
| Not Rated | 14.47 | 0.00 | 5.64 |

## Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **22.00** | **–** | **14.56** |
| Treasury | 18.10 | – | 9.30 |
| Inflation – Protected | 3.34 | – | 1.53 |
| Agency/Quasi Agency | 0.41 | – | 0.89 |
| Other Government Related | 0.15 | – | 2.84 |
| **Corporate** | **51.42** | **–** | **29.04** |
| Corporate Bond | 44.56 | – | 24.92 |
| Bank Loan | 0.28 | – | 2.09 |
| Convertible | 4.53 | – | 1.64 |
| Preferred | 2.05 | – | 0.39 |
| **Securitized** | **0.56** | **–** | **30.54** |
| Agency MBS Pass-Through | 0.00 | – | 8.18 |
| Agency MBS ARM | 0.00 | – | 0.03 |
| Agency MBS CMO | 0.00 | – | 5.18 |
| Non-Agency Residential MBS | 0.00 | – | 5.43 |
| Commercial MBS | 0.00 | – | 1.35 |
| Asset-Backed | 0.56 | – | 10.32 |
| Covered Bond | 0.00 | – | 0.05 |
| **Municipal** | **2.01** | **–** | **0.79** |
| **Cash & Equivalents** | **24.04** | **–** | **23.85** |
| **Other** | **0.00** | **–** | **0.79** |




## Top 10 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊕ United States Treasury Bills 0% | 11-2019 | 4.74 | 4.74 | – |
| Canada (Government of) 0.75% | 09-2020 | 3.88 | 8.62 | – |
| AT&T Inc | – | 3.74 | 12.37 | Communication Svc |
| United States Treasury Bills 0% | 09-2019 | 3.58 | 15.95 | – |
| ⊕ United States Treasury Bills 0.01% | 02-2020 | 3.55 | 19.50 | – |
| Bristol-Myers Squibb Company | – | 2.95 | 22.45 | Healthcare |
| United States Treasury Bills 0% | 09-2019 | 2.86 | 25.31 | – |
| United States Treasury Bonds 3% | 08-2048 | 2.39 | 27.71 | – |
| United States Treasury Bills 0% | 10-2019 | 2.38 | 30.09 | – |
| United Mexican States 8% | 12-2023 | 1.96 | 32.05 | – |

**Total Holdings 337**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# 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 3.43 years.

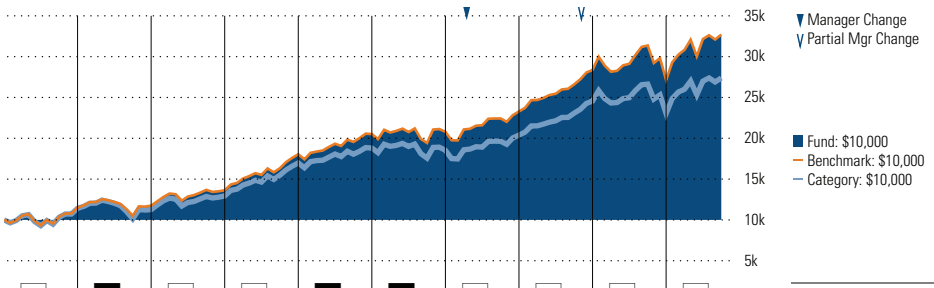
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.04 is 95.6% lower than the Large Blend category average.

**Morningstar Investment Management LLC Analysis**

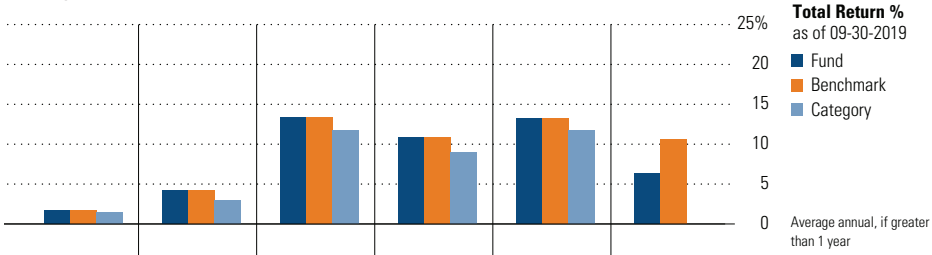
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**Growth of $10,000**



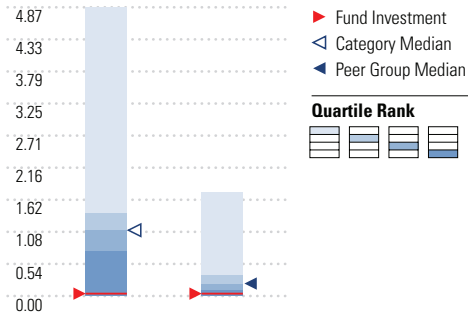

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 15.05 | 2.08 | 15.96 | 32.33 | 13.64 | 1.36 | 11.93 | 21.79 | -4.43 | 20.54 | Total Return % |
| -0.01 | -0.03 | -0.04 | -0.06 | -0.05 | -0.02 | -0.03 | -0.04 | -0.05 | -0.01 | +/- Benchmark |
| 1.04 | 3.35 | 1.00 | 0.83 | 2.68 | 2.43 | 1.56 | 1.35 | 1.84 | 1.56 | +/- Category |
| 29 | 17 | 35 | 42 | 18 | 20 | 27 | 29 | 27 | 31 | Tot Ret % Rank in Cat |
| 845 | 891 | 938 | 987 | 1,047 | 1,108 | 1,183 | 1,259 | 1,370 | 1,448 | # of Funds in Cat |
| 5 | 4 | 3 | 3 | 3 | 3 | 4 | 3 | 4 | – | Turnover % |
| – | – | 0.05 | 0.05 | 0.05 | 0.05 | 0.04 | 0.04 | 0.04 | – | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 1.69 | 4.22 | 13.36 | 10.80 | 13.21 | 6.33 | Fund Return % |
| 1.70 | 4.25 | 13.39 | 10.84 | 13.24 | 10.65 | Benchmark Return % |
| 1.45 | 3.00 | 11.70 | 8.98 | 11.76 | – | Category Average % |
| 41 | 34 | 19 | 14 | 9 | – | % Rank in Category |
| 1,491 | 1,431 | 1,231 | 1,092 | 834 | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 3 | 12 | Percentile |
| 34/1441 | 36/305 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.03 | – | -1.24 |
| Beta | 1.00 | – | 0.96 |
| R-Squared | 100.00 | – | 93.99 |
| Standard Deviation | 12.18 | 12.18 | 12.01 |
| Sharpe Ratio | 0.96 | 0.96 | 0.84 |
| Tracking Error | 0.01 | – | 2.98 |
| Information Ratio | -4.03 | – | -1.29 |
| Up Capture Ratio | 99.88 | – | 91.29 |
| Down Capture Ratio | 100.05 | – | 97.85 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 20.32 | 20.32 | 20.89 |
| Price/Book Ratio | 3.18 | 3.18 | 3.47 |
| Geom Avg Mkt Cap $B | 111.22 | 111.20 | 178.81 |
| ROE | 26.31 | 26.31 | 28.46 |

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MORNINGSTAR

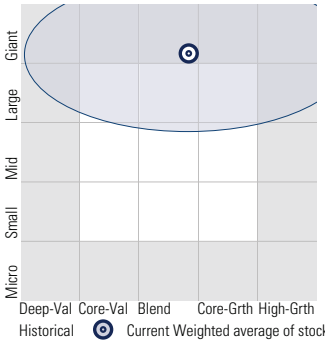
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**
Large Blend

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

## Style Analysis as of 09-30-2019

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

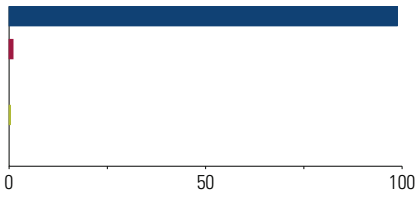
### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 28 | 31 | 31 | Large |
| 4 | 4 | 2 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

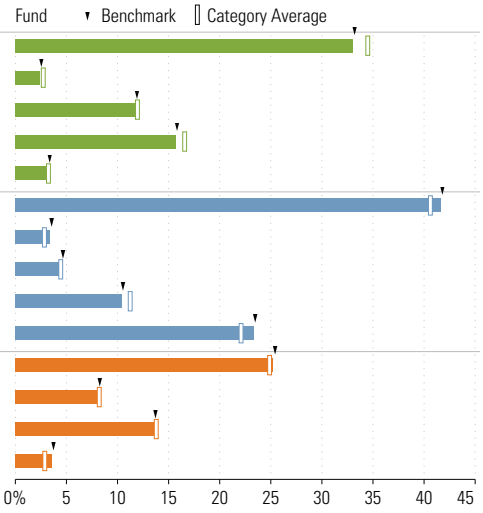
## Asset Allocation as of 09-30-2019




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 98.74 | 94.56 |
| Non-US Stocks | 0.99 | 2.95 |
| Bonds | 0.00 | 0.37 |
| Cash | 0.27 | 0.92 |
| Other | 0.00 | 1.18 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **33.07** | **33.06** | **34.49** |
| Basic Materials | 2.41 | 2.40 | 2.73 |
| Consumer Cyclical | 11.77 | 11.76 | 11.95 |
| Financial Services | 15.67 | 15.68 | 16.57 |
| Real Estate | 3.22 | 3.22 | 3.24 |
| **Sensitive** | **41.68** | **41.65** | **40.62** |
| Communication Services | 3.41 | 3.41 | 2.85 |
| Energy | 4.52 | 4.52 | 4.44 |
| Industrials | 10.40 | 10.39 | 11.24 |
| Technology | 23.35 | 23.33 | 22.09 |
| **Defensive** | **25.25** | **25.28** | **24.88** |
| Consumer Defensive | 8.12 | 8.12 | 8.21 |
| Healthcare | 13.54 | 13.57 | 13.79 |
| Utilities | 3.59 | 3.59 | 2.88 |




## Top 15 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Microsoft Corp | 4.29 | 4.29 | 38.24 | Technology |
| ⊖ Apple Inc | 3.84 | 8.13 | 43.43 | Technology |
| ⊕ Amazon.com Inc | 2.91 | 11.04 | 15.58 | Consumer Cyclical |
| ⊕ Facebook Inc A | 1.73 | 12.77 | 35.85 | Technology |
| ⊕ Berkshire Hathaway Inc B | 1.60 | 14.37 | 1.88 | Financial Services |
| ⊖ JPMorgan Chase & Co | 1.52 | 15.89 | 23.02 | Financial Services |
| ⊖ Alphabet Inc Class C | 1.49 | 17.38 | 17.71 | Technology |
| ⊖ Alphabet Inc A | 1.47 | 18.85 | 16.86 | Technology |
| ⊖ Johnson & Johnson | 1.38 | 20.23 | 2.43 | Healthcare |
| ⊕ Procter & Gamble Co | 1.26 | 21.49 | 37.72 | Consumer Defensive |
| ⊕ Exxon Mobil Corp | 1.21 | 22.70 | 7.30 | Energy |
| ⊖ Visa Inc Class A | 1.20 | 23.90 | 30.94 | Financial Services |
| ⊕ AT&T Inc | 1.12 | 25.01 | 37.95 | Communication Svc |
| ⊖ The Home Depot Inc | 1.03 | 26.04 | 37.41 | Consumer Cyclical |
| ⊕ Verizon Communications Inc | 1.01 | 27.05 | 10.58 | Communication Svc |

**Total Holdings 516**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**
Foreign Large Blend

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

**Portfolio Manager(s)**

Christine Franquin since 02-2013
Michael Perre since 11-2017

**Quantitative Screens**

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

*Management:* The fund's management has been in place for 6.61 years.

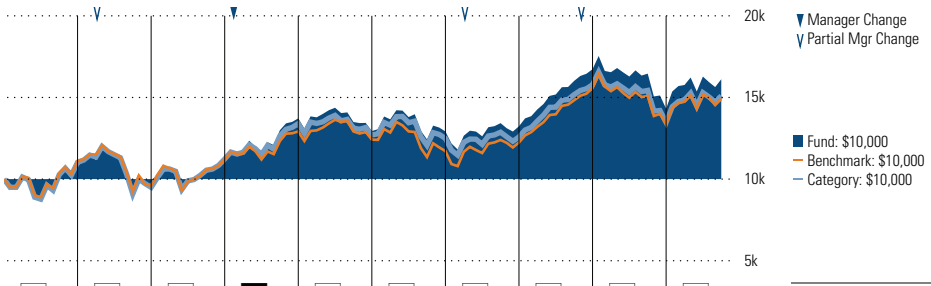
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.07 is 92.93% lower than the Foreign Large Blend category average.

**Morningstar Investment Management LLC Analysis**

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

**Growth of $10,000**



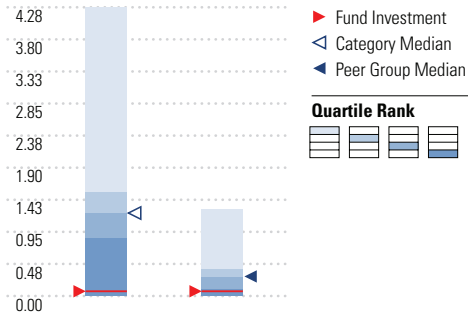

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 8.36 | -12.51 | 18.56 | 22.06 | -5.66 | -0.18 | 2.45 | 26.40 | -14.46 | 12.63 | Total Return % |
| -2.79 | 1.20 | 1.73 | 6.77 | -1.79 | 5.48 | -2.05 | -0.79 | -0.26 | 1.07 | +/- Benchmark |
| -1.88 | 1.46 | 0.27 | 2.62 | -0.68 | 1.41 | 1.66 | 1.28 | 0.13 | 0.50 | +/- Category |
| 68 | 30 | 42 | 24 | 54 | 36 | 29 | 35 | 51 | 39 | Tot Ret % Rank in Cat |
| 380 | 399 | 422 | 452 | 464 | 497 | 583 | 634 | 684 | 737 | # of Funds in Cat |
| 6 | 5 | 7 | 13 | 4 | 3 | 11 | 3 | 3 | – | Turnover % |
| – | – | 0.10 | 0.09 | 0.09 | 0.09 | 0.07 | 0.07 | 0.07 | – | Expense Ratio |

Performance Quartile (Within Category)

**Trailing Performance**

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -0.99 | -2.08 | 6.28 | 3.62 | 5.07 | 3.97 | Fund Return % |
| -1.80 | -1.23 | 6.33 | 2.90 | 4.45 | 4.60 | Benchmark Return % |
| -1.28 | -2.04 | 5.55 | 2.92 | 4.51 | – | Category Average % |
| 36 | 52 | 33 | 23 | 28 | – | % Rank in Category |
| 770 | 727 | 614 | 492 | 372 | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 4 | 18 | Percentile |
| 28/727 | 23/133 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.05 | – | -0.78 |
| Beta | 0.99 | – | 0.98 |
| R-Squared | 97.28 | – | 92.53 |
| Standard Deviation | 11.44 | 11.45 | 11.70 |
| Sharpe Ratio | 0.45 | 0.45 | 0.37 |
| Tracking Error | 1.89 | – | 3.17 |
| Information Ratio | -0.03 | – | -0.32 |
| Up Capture Ratio | 97.83 | – | 94.57 |
| Down Capture Ratio | 97.30 | – | 99.17 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 15.17 | 14.87 | 15.67 |
| Price/Book Ratio | 1.49 | 1.57 | 1.66 |
| Geom Avg Mkt Cap $B | 23.21 | 33.84 | 39.13 |
| ROE | 15.27 | 16.14 | 17.80 |

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MORNINGSTAR

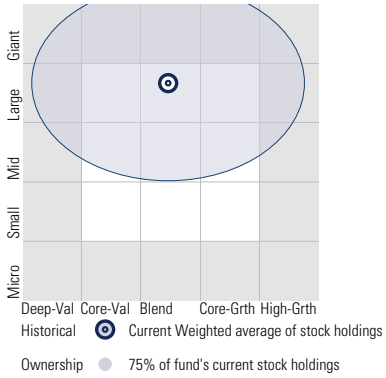
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**
Foreign Large Blend

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

## Style Analysis as of 09-30-2019

Morningstar Style Box™

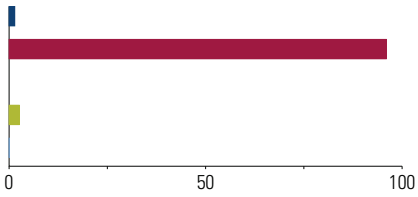



**Style Breakdown**
Equity

| | | | |
|---|---|---|---|
| 29 | 23 | 22 | Large |
| 7 | 7 | 6 | Mid |
| 2 | 2 | 2 | Small |
| Value | Blend | Growth | |

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

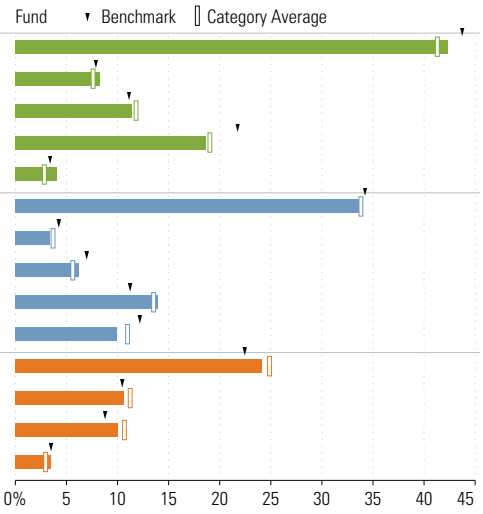
## Asset Allocation as of 09-30-2019



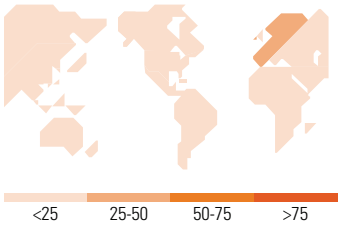

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 1.43 | 3.97 |
| Non-US Stocks | 95.96 | 93.13 |
| Bonds | 0.00 | -0.32 |
| Cash | 2.56 | 2.53 |
| Other | 0.06 | 0.69 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **42.34** | **43.59** | **41.30** |
| Basic Materials | 8.27 | 7.74 | 7.61 |
| Consumer Cyclical | 11.41 | 10.98 | 11.81 |
| Financial Services | 18.61 | 21.61 | 19.04 |
| Real Estate | 4.05 | 3.26 | 2.84 |
| **Sensitive** | **33.57** | **34.08** | **33.82** |
| Communication Services | 3.41 | 4.11 | 3.69 |
| Energy | 6.21 | 6.84 | 5.62 |
| Industrials | 13.99 | 11.09 | 13.53 |
| Technology | 9.96 | 12.04 | 10.98 |
| **Defensive** | **24.09** | **22.31** | **24.87** |
| Consumer Defensive | 10.58 | 10.32 | 11.24 |
| Healthcare | 10.05 | 8.64 | 10.67 |
| Utilities | 3.46 | 3.35 | 2.96 |




## World Regions % Equity 09-30-2019




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 36.69 | 36.43 |
| Japan | 22.29 | 19.66 |
| Australasia | 6.17 | 4.98 |
| Asia-4 Tigers | 7.68 | 6.53 |
| Asia-ex 4 Tigers | 0.55 | 5.26 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 10.36 | 8.45 |
| North America | 10.33 | 7.36 |
| Central/Latin | 0.03 | 1.09 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 52.96 | 55.12 |
| United Kingdom | 13.89 | 14.36 |
| W euro-ex UK | 37.86 | 39.52 |
| Emrgng Europe | 0.72 | 0.44 |
| Africa | 0.49 | 0.80 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 98.69 |
| Emerging Markets | 1.31 |
| Not Available | 0.00 |

## Top 10 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Cmt Market Liquidity Rate | 2.46 | 2.46 | – | – |
| ⊖ Nestle SA | 1.68 | 4.14 | 38.76 | Consumer Defensive |
| ⊕ Roche Holding AG Dividend Right Cert. | 1.08 | 5.22 | 22.90 | Healthcare |
| ⊖ Novartis AG | 1.00 | 6.22 | 18.28 | Healthcare |
| Samsung Electronics Co Ltd | 0.96 | 7.18 | – | Technology |
| ⊕ Toyota Motor Corp | 0.90 | 8.07 | 14.52 | Consumer Cyclical |
| ⊕ HSBC Holdings PLC | 0.83 | 8.90 | 1.47 | Financial Services |
| ⊕ BP PLC | 0.67 | 9.58 | 8.87 | Energy |
| ⊖ Royal Dutch Shell PLC Class A | 0.67 | 10.25 | 8.12 | Energy |
| Total SA | 0.67 | 10.92 | 7.89 | Energy |

**Total Holdings 3951**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**
Large Growth

**Morningstar Index**
Russell 1000 Growth 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 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 24.76 years.

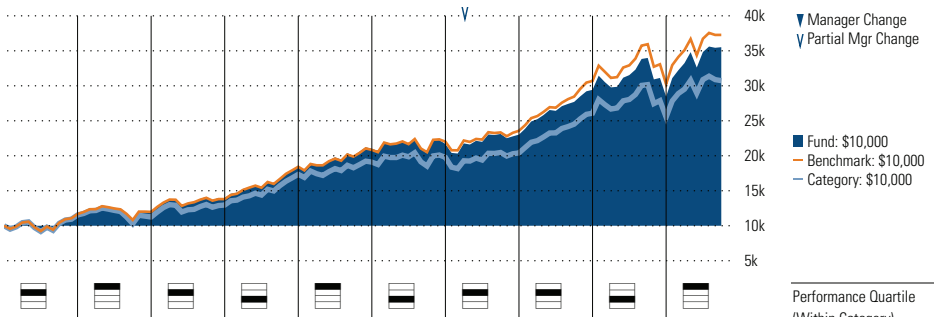
*Style:* The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.05 is 95.19% 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



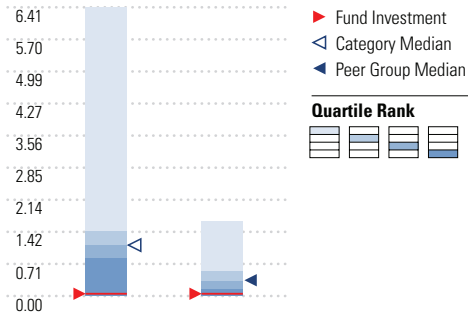

Performance Quartile (Within Category)

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 17.12 | 1.87 | 17.01 | 32.40 | 13.63 | 3.30 | 6.12 | 27.80 | -3.34 | 24.88 | Total Return % |
| 0.41 | -0.77 | 1.75 | -1.08 | 0.58 | -2.37 | -0.96 | -2.41 | -1.83 | 1.58 | +/- Benchmark |
| 1.59 | 4.33 | 1.67 | -1.52 | 3.63 | -0.30 | 2.89 | 0.13 | -1.25 | 4.34 | +/- Category |
| 33 | 15 | 30 | 63 | 14 | 53 | 28 | 50 | 63 | 12 | Tot Ret % Rank in Cat |
| 844 | 884 | 939 | 1,018 | 1,074 | 1,129 | 1,215 | 1,265 | 1,355 | 1,396 | # of Funds in Cat |
| 26 | 23 | 21 | 32 | 9 | 9 | 11 | 8 | 11 | – | Turnover % |
| – | – | 0.10 | 0.09 | 0.09 | 0.08 | 0.06 | 0.05 | 0.05 | – | Expense Ratio |

## Trailing Performance

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 2.00 | 4.52 | 15.38 | 12.19 | 14.38 | 6.39 | Fund Return % |
| 1.49 | 3.71 | 16.89 | 13.39 | 14.94 | 11.41 | Benchmark Return % |
| -0.47 | 1.87 | 14.62 | 11.04 | 13.13 | – | Category Average % |
| 12 | 25 | 41 | 36 | 23 | – | % Rank in Category |
| 1,420 | 1,390 | 1,254 | 1,121 | 831 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 2 | 10 | Percentile |
| 22/1390 | 8/81 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -1.22 | – | -1.63 |
| Beta | 0.99 | – | 0.99 |
| R-Squared | 99.18 | – | 91.12 |
| Standard Deviation | 13.27 | 13.30 | 13.80 |
| Sharpe Ratio | 1.03 | 1.12 | 0.96 |
| Tracking Error | 1.21 | – | 4.12 |
| Information Ratio | -1.25 | – | -0.65 |
| Up Capture Ratio | 95.60 | – | 92.49 |
| Down Capture Ratio | 101.15 | – | 99.37 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 28.08 | 25.98 | 26.42 |
| Price/Book Ratio | 6.36 | 7.55 | 6.09 |
| Geom Avg Mkt Cap $B | 130.42 | 125.13 | 169.04 |
| ROE | 32.10 | 34.85 | 29.93 |

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MORNINGSTAR

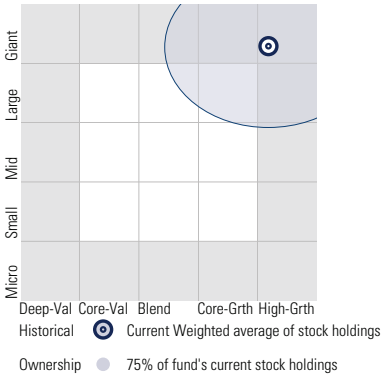
# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**
Large Growth

**Morningstar Index**
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™



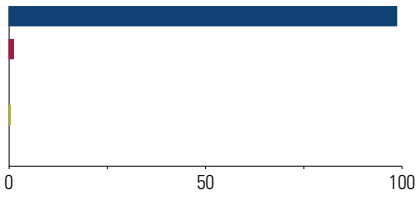

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 4 | 24 | 61 | Large |
| 0 | 4 | 6 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

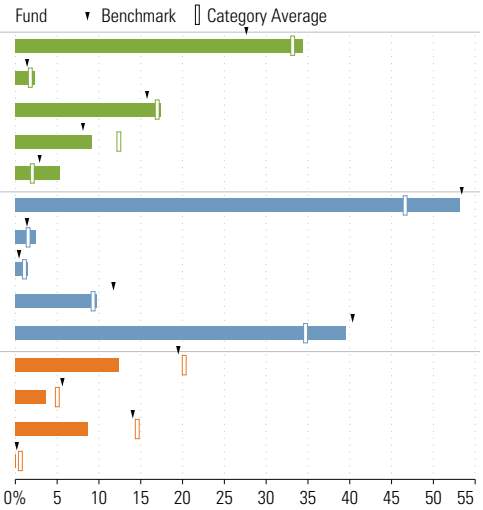
## Asset Allocation as of 09-30-2019




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 98.63 | 91.88 |
| Non-US Stocks | 1.03 | 5.58 |
| Bonds | 0.00 | 0.04 |
| Cash | 0.34 | 2.07 |
| Other | 0.00 | 0.45 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **34.37** | **27.46** | **33.17** |
| Basic Materials | 2.38 | 1.23 | 1.79 |
| Consumer Cyclical | 17.43 | 15.58 | 16.97 |
| Financial Services | 9.18 | 7.92 | 12.38 |
| Real Estate | 5.38 | 2.73 | 2.03 |
| **Sensitive** | **53.22** | **53.22** | **46.63** |
| Communication Services | 2.50 | 1.22 | 1.53 |
| Energy | 1.44 | 0.27 | 1.09 |
| Industrials | 9.71 | 11.56 | 9.30 |
| Technology | 39.57 | 40.17 | 34.71 |
| **Defensive** | **12.41** | **19.32** | **20.20** |
| Consumer Defensive | 3.69 | 5.45 | 5.02 |
| Healthcare | 8.68 | 13.87 | 14.58 |
| Utilities | 0.04 | 0.00 | 0.60 |




## Top 15 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Microsoft Corp | 8.47 | 8.47 | 38.24 | Technology |
| ⊕ Apple Inc | 7.27 | 15.75 | 43.43 | Technology |
| ⊕ Amazon.com Inc | 5.83 | 21.57 | 15.58 | Consumer Cyclical |
| ⊕ Facebook Inc A | 3.42 | 24.99 | 35.85 | Technology |
| ⊕ Alphabet Inc A | 2.92 | 27.91 | 16.86 | Technology |
| ⊕ Alphabet Inc Class C | 2.87 | 30.79 | 17.71 | Technology |
| ⊕ Visa Inc Class A | 2.37 | 33.16 | 30.94 | Financial Services |
| ⊕ The Home Depot Inc | 2.03 | 35.19 | 37.41 | Consumer Cyclical |
| ⊕ Mastercard Inc A | 1.96 | 37.15 | 44.48 | Financial Services |
| ⊕ Comcast Corp Class A | 1.63 | 38.78 | 33.63 | Communication Svc |
| ⊕ Boeing Co | 1.62 | 40.40 | 19.89 | Industrials |
| ⊕ McDonald's Corp | 1.30 | 41.70 | 22.88 | Consumer Cyclical |
| ⊕ Adobe Inc | 1.07 | 42.77 | 22.10 | Technology |
| ⊕ Costco Wholesale Corp | 1.01 | 43.79 | 42.35 | Consumer Defensive |
| ⊕ Salesforce.com Inc | 0.99 | 44.77 | 8.37 | Technology |

**Total Holdings 283**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

**Morningstar Index**
Morningstar Mod Con Tgt Risk TR 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 25.02 years.

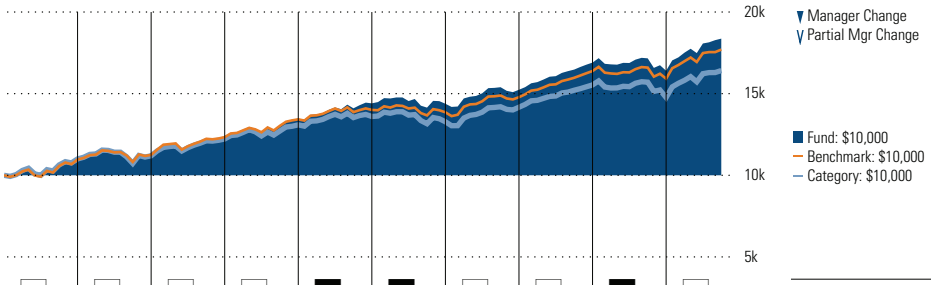
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.12 is 88.89% 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.

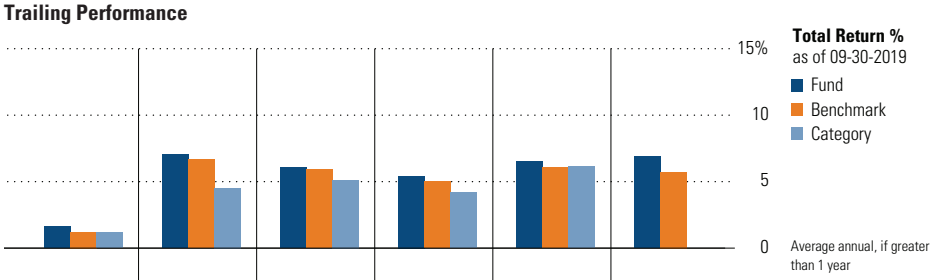
## Growth of $10,000




| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 11.14 | 1.76 | 9.19 | 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 11.99 | Total Return % |
| 1.49 | -0.84 | -0.47 | 0.25 | 2.65 | 0.86 | -0.70 | 0.06 | -0.09 | 0.80 | +/- Benchmark |
| 1.11 | 0.06 | -0.21 | 1.85 | 2.93 | 2.15 | -0.66 | 1.06 | 2.09 | 0.83 | +/- Category |
| 32 | 48 | 57 | 33 | 9 | 12 | 54 | 30 | 14 | 32 | Tot Ret % Rank in Cat |
| 270 | 296 | 328 | 365 | 383 | 428 | 478 | 512 | 550 | 565 | # of Funds in Cat |
| 15 | 46 | 15 | 19 | 15 | 16 | 9 | 6 | 11 | – | Turnover % |
| – | – | – | – | – | – | – | – | – | – | Expense Ratio |

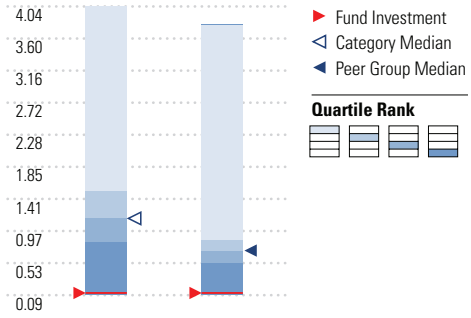
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 1.65 | 7.04 | 6.07 | 5.43 | 6.53 | 6.87 | Fund Return % |
| 1.22 | 6.64 | 5.94 | 5.00 | 6.09 | 5.73 | Benchmark Return % |
| 1.19 | 4.52 | 5.13 | 4.18 | 6.16 | – | Category Average % |
| 23 | 17 | 22 | 14 | 29 | – | % Rank in Category |
| 572 | 561 | 498 | 402 | 267 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 1 | 1 | Percentile |
| 2/564 | 3/369 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.15 | – | -1.20 |
| Beta | 1.00 | – | 1.09 |
| R-Squared | 98.36 | – | 88.20 |
| Standard Deviation | 4.75 | 4.72 | 5.56 |
| Sharpe Ratio | 0.93 | 0.91 | 0.67 |
| Tracking Error | 0.61 | – | 2.06 |
| Information Ratio | 0.21 | – | -0.46 |
| Up Capture Ratio | 99.37 | – | 98.45 |
| Down Capture Ratio | 95.20 | – | 114.16 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 17.61 | 16.99 | 18.32 |
| Price/Book Ratio | 2.17 | 2.04 | 2.47 |
| Avg Eff Duration | 6.87 | – | 4.20 |

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MORNINGSTAR

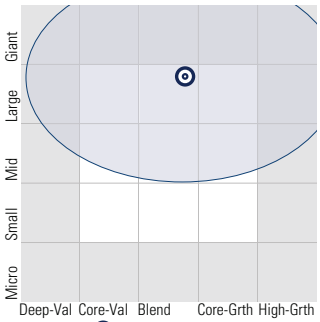
# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

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

## Style Analysis as of 09-30-2019

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

| | | |
|---|---|---|
| 25 | 25 | 26 |
| 6 | 6 | 6 |
| 2 | 2 | 2 |

Large Mid Small

Value Blend Growth

Fixed Income

| | | |
|---|---|---|
| | | |
| | ■ | |
| | | |

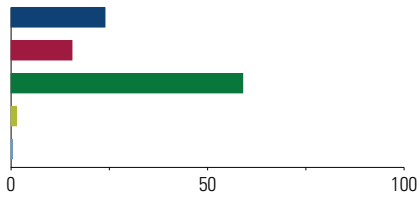
Quality High Mid Low

Ltd Mod Ext Duration

Weight %

>50 25-50 10-25 0-10

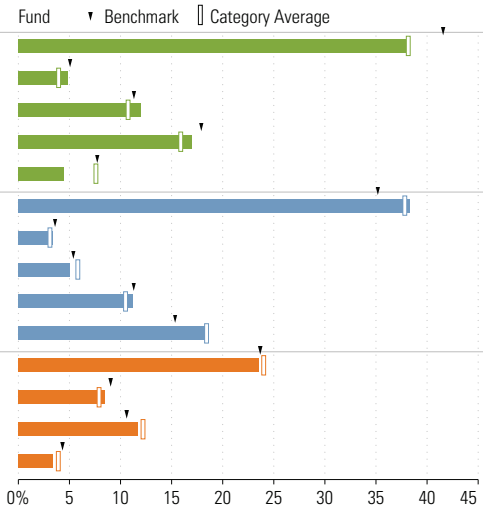
## Asset Allocation as of 09-30-2019




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 23.88 | 26.93 |
| Non-US Stocks | 15.48 | 8.64 |
| Bonds | 58.93 | 53.41 |
| Cash | 1.36 | 7.33 |
| Other | 0.36 | 3.66 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **38.20** | **41.43** | **38.16** |
| Basic Materials | 4.81 | 4.92 | 3.94 |
| Consumer Cyclical | 11.97 | 11.17 | 10.74 |
| Financial Services | 17.01 | 17.76 | 15.89 |
| Real Estate | 4.41 | 7.58 | 7.59 |
| **Sensitive** | **38.28** | **35.04** | **37.82** |
| Communication Services | 3.36 | 3.45 | 3.09 |
| Energy | 5.02 | 5.24 | 5.82 |
| Industrials | 11.23 | 11.15 | 10.49 |
| Technology | 18.67 | 15.20 | 18.42 |
| **Defensive** | **23.51** | **23.53** | **24.01** |
| Consumer Defensive | 8.43 | 8.89 | 7.90 |
| Healthcare | 11.69 | 10.46 | 12.20 |
| Utilities | 3.39 | 4.18 | 3.91 |




## Top 5 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|---|
| ⊕ Vanguard Total Bond Market II Idx Inv | – | 42.04 | 42.04 | – | – |
| ⊖ Vanguard Total Stock Mkt Idx Inv | – | 24.10 | 66.14 | – | – |
| ⊕ Vanguard Total Intl Bd Idx Investor | – | 17.93 | 84.07 | – | – |
| ⊕ Vanguard Total Intl Stock Index Inv | – | 15.88 | 99.95 | – | – |
| ⊕ Cmt Market Liquidity Rate | – | 0.05 | 100.00 | – | – |

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard LifeStrategy Growth Inv VASGX

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

**Morningstar Index**
Morningstar Mod Agg Tgt Risk TR 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 25.02 years.

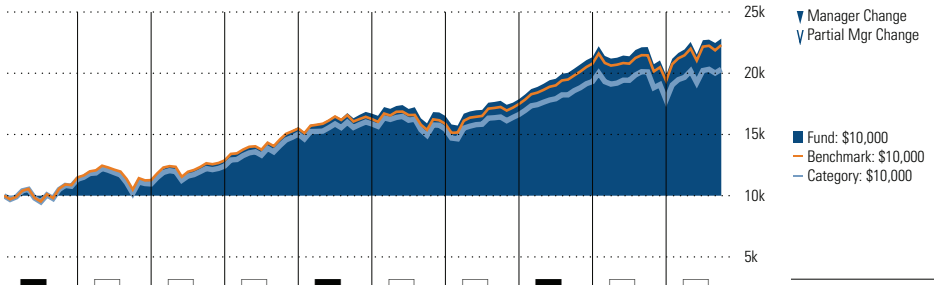
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.14 is 87.72% 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.

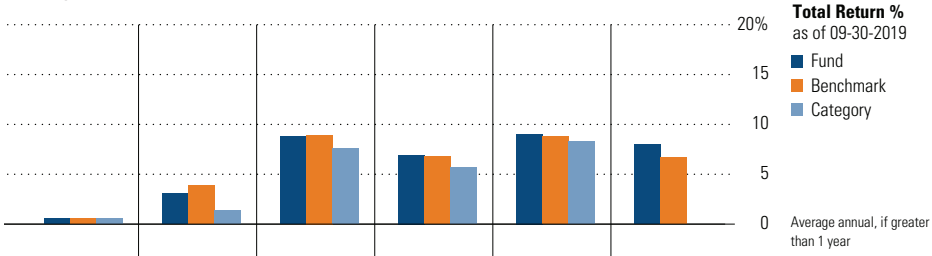
## Growth of $10,000




Performance Quartile (Within Category)

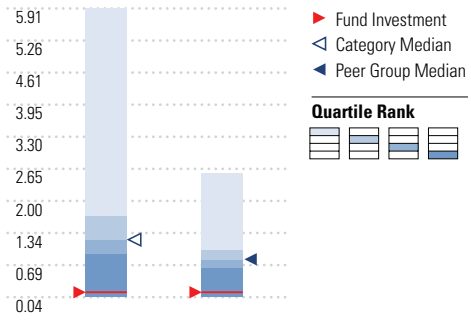
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 15.06 | -2.28 | 14.38 | 21.20 | 7.18 | -1.17 | 8.33 | 19.21 | -6.90 | 15.00 | Total Return % |
| 0.14 | -0.35 | 0.05 | 1.02 | 2.21 | 1.23 | -1.88 | 0.32 | -0.16 | -0.04 | +/- Benchmark |
| 1.57 | 1.52 | 0.96 | -0.11 | 1.47 | 1.60 | 0.40 | 3.41 | 1.03 | 0.67 | +/- Category |
| 22 | 34 | 37 | 53 | 20 | 30 | 34 | 20 | 34 | 40 | Tot Ret % Rank in Cat |
| 199 | 206 | 227 | 252 | 263 | 280 | 301 | 311 | 334 | 341 | # of Funds in Cat |
| 11 | 22 | 10 | 9 | 10 | 13 | 5 | 6 | 10 | – | Turnover % |
| – | – | – | – | – | – | – | – | – | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 0.56 | 3.10 | 8.75 | 6.93 | 9.05 | 7.97 | Fund Return % |
| 0.59 | 3.91 | 8.95 | 6.79 | 8.80 | 6.68 | Benchmark Return % |
| 0.53 | 1.33 | 7.55 | 5.66 | 8.26 | – | Category Average % |
| 40 | 24 | 24 | 22 | 26 | – | % Rank in Category |
| 346 | 339 | 311 | 279 | 198 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 1 | 2 | Percentile |
| 4/345 | 4/234 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.25 | – | -1.56 |
| Beta | 1.01 | – | 1.02 |
| R-Squared | 99.49 | – | 93.14 |
| Standard Deviation | 9.17 | 9.07 | 9.67 |
| Sharpe Ratio | 0.79 | 0.81 | 0.64 |
| Tracking Error | 0.66 | – | 2.51 |
| Information Ratio | -0.31 | – | -0.65 |
| Up Capture Ratio | 99.46 | – | 94.65 |
| Down Capture Ratio | 101.16 | – | 106.15 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 17.61 | 16.85 | 19.09 |
| Price/Book Ratio | 2.17 | 1.99 | 2.50 |
| Avg Eff Duration | 6.87 | – | 4.69 |

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MORNINGSTAR

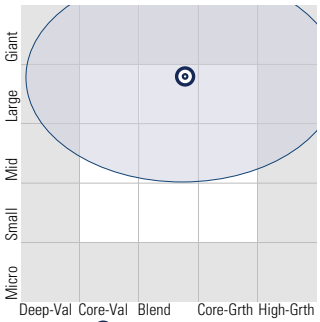
# Vanguard LifeStrategy Growth Inv VASGX

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

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

## Style Analysis as of 09-30-2019

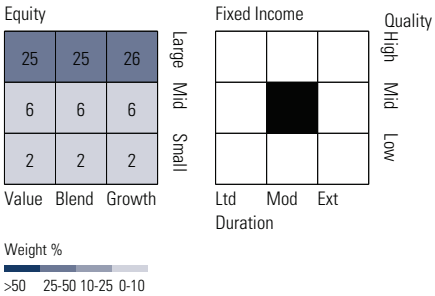
Morningstar Style Box™



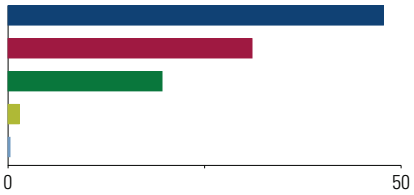

Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown



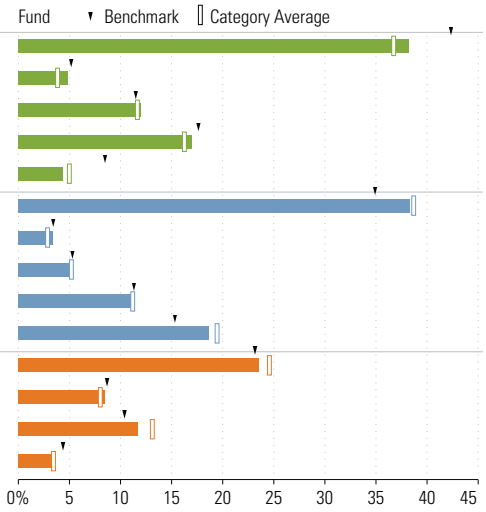

## Asset Allocation as of 09-30-2019




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 47.75 | 56.42 |
| Non-US Stocks | 31.03 | 18.20 |
| Bonds | 19.58 | 18.54 |
| Cash | 1.40 | 4.26 |
| Other | 0.24 | 2.58 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **38.24** | **42.20** | **36.73** |
| Basic Materials | 4.84 | 5.03 | 3.84 |
| Consumer Cyclical | 11.98 | 11.35 | 11.65 |
| Financial Services | 17.02 | 17.48 | 16.25 |
| Real Estate | 4.40 | 8.34 | 4.99 |
| **Sensitive** | **38.27** | **34.77** | **38.69** |
| Communication Services | 3.35 | 3.27 | 2.86 |
| Energy | 5.02 | 5.15 | 5.19 |
| Industrials | 11.23 | 11.17 | 11.19 |
| Technology | 18.67 | 15.18 | 19.45 |
| **Defensive** | **23.51** | **23.02** | **24.57** |
| Consumer Defensive | 8.43 | 8.54 | 8.02 |
| Healthcare | 11.69 | 10.25 | 13.11 |
| Utilities | 3.39 | 4.23 | 3.44 |




## Top 5 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|---|
| ⊕ Vanguard Total Stock Mkt Idx Inv | – | 48.18 | 48.18 | – | – |
| ⊕ Vanguard Total Intl Stock Index Inv | – | 31.85 | 80.03 | – | – |
| ⊕ Vanguard Total Bond Market II Idx Inv | – | 13.91 | 93.94 | – | – |
| ⊕ Vanguard Total Intl Bd Idx Investor | – | 6.02 | 99.95 | – | – |
| ⊕ Cmt Market Liquidity Rate | – | 0.05 | 100.00 | – | – |

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard LifeStrategy Income Inv VASIX

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

**Morningstar Index**
Morningstar Mod Tgt Risk TR 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 25.02 years.

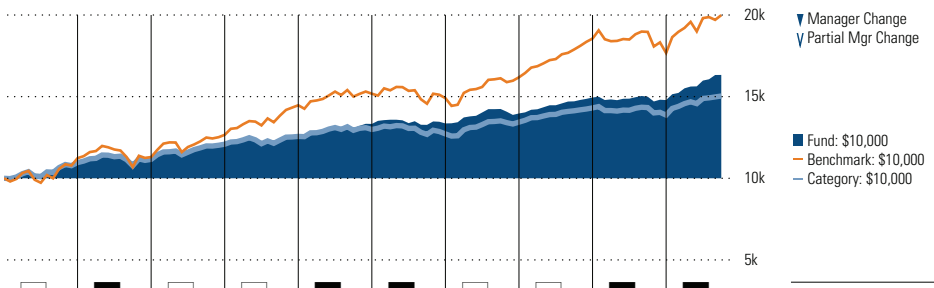
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.11 is 89% 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.

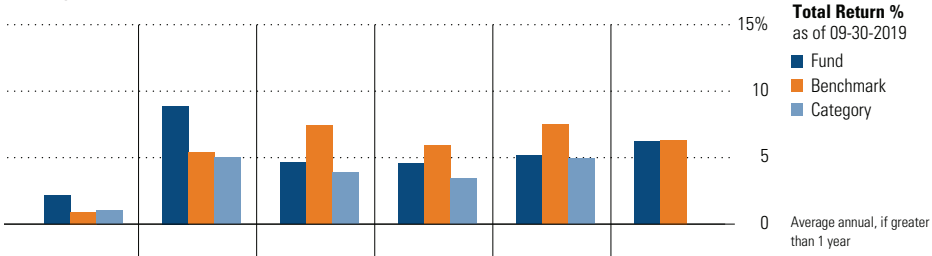
## Growth of $10,000




Performance Quartile (Within Category)

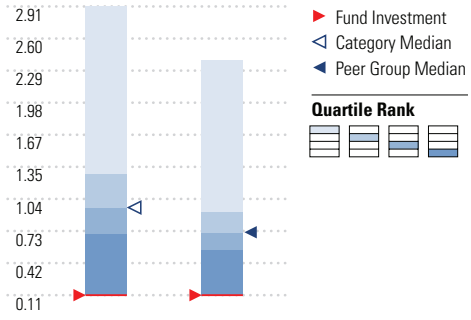
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 9.22 | 3.77 | 6.54 | 3.40 | 6.76 | 0.22 | 4.58 | 6.98 | -1.05 | 10.42 | Total Return % |
| -3.11 | 3.18 | -5.50 | -10.91 | 1.87 | 2.01 | -3.99 | -7.68 | 3.71 | -2.69 | +/- Benchmark |
| -0.51 | 1.76 | -1.81 | -0.62 | 3.22 | 2.29 | -0.97 | 0.73 | 2.09 | 1.68 | +/- Category |
| 54 | 15 | 78 | 68 | 4 | 8 | 65 | 49 | 11 | 22 | Tot Ret % Rank in Cat |
| 90 | 100 | 121 | 138 | 143 | 157 | 169 | 182 | 191 | 199 | # of Funds in Cat |
| 9 | 43 | 8 | 25 | 12 | 14 | 4 | 4 | 9 | – | Turnover % |
| – | – | – | – | – | – | – | – | – | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 2.16 | 8.89 | 4.66 | 4.57 | 5.17 | 6.24 | Fund Return % |
| 0.92 | 5.41 | 7.43 | 5.91 | 7.51 | 6.32 | Benchmark Return % |
| 1.02 | 5.00 | 3.86 | 3.41 | 4.94 | – | Category Average % |
| 7 | 5 | 19 | 10 | 42 | – | % Rank in Category |
| 202 | 195 | 179 | 151 | 87 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 1 | 1 | Percentile |
| | 1/198 | 1/149 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 2.11 | – | 0.51 |
| Beta | 0.34 | – | 0.47 |
| R-Squared | 52.68 | – | 77.76 |
| Standard Deviation | 3.16 | 6.80 | 3.60 |
| Sharpe Ratio | 0.96 | 0.85 | 0.66 |
| Tracking Error | 5.00 | – | 4.02 |
| Information Ratio | -0.55 | – | -0.86 |
| Up Capture Ratio | 42.34 | – | 46.75 |
| Down Capture Ratio | 17.00 | – | 37.93 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 17.57 | 16.75 | 18.43 |
| Price/Book Ratio | 2.16 | 1.98 | 2.35 |
| Avg Eff Duration | 6.86 | – | 4.90 |

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MORNINGSTAR

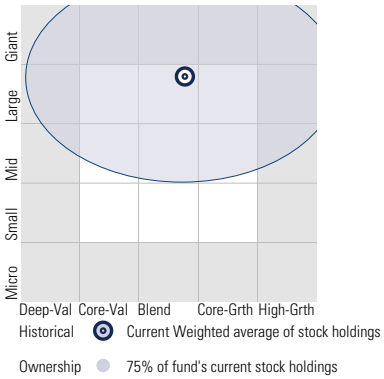
# Vanguard LifeStrategy Income Inv VASIX

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

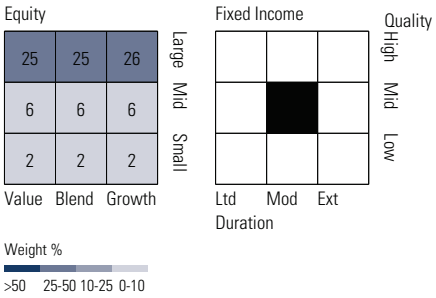
**Morningstar Index**
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2019

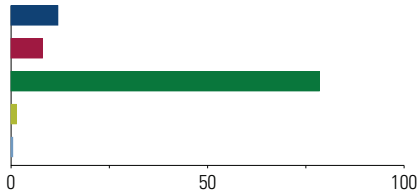
Morningstar Style Box™




### Style Breakdown



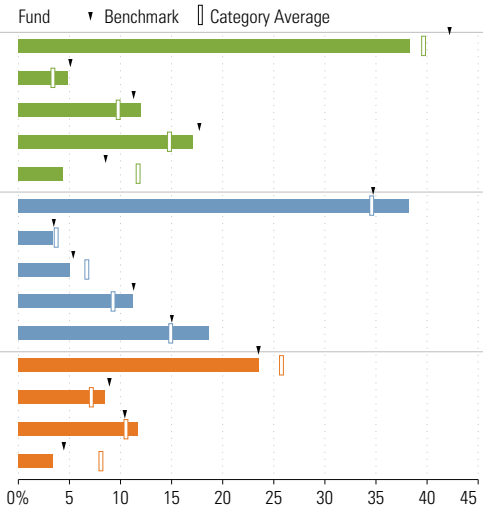

## Asset Allocation as of 09-30-2019




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 11.88 | 11.75 |
| Non-US Stocks | 7.96 | 3.99 |
| Bonds | 78.41 | 71.04 |
| Cash | 1.34 | 9.97 |
| Other | 0.40 | 3.25 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **38.31** | **42.06** | **39.66** |
| Basic Materials | 4.85 | 4.95 | 3.38 |
| Consumer Cyclical | 11.98 | 11.14 | 9.77 |
| Financial Services | 17.08 | 17.57 | 14.79 |
| Real Estate | 4.40 | 8.40 | 11.72 |
| **Sensitive** | **38.21** | **34.58** | **34.58** |
| Communication Services | 3.34 | 3.33 | 3.70 |
| Energy | 5.05 | 5.23 | 6.70 |
| Industrials | 11.22 | 11.14 | 9.27 |
| Technology | 18.60 | 14.88 | 14.91 |
| **Defensive** | **23.50** | **23.36** | **25.75** |
| Consumer Defensive | 8.44 | 8.77 | 7.14 |
| Healthcare | 11.67 | 10.28 | 10.53 |
| Utilities | 3.39 | 4.31 | 8.08 |




## Top 5 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|---|
| ⊕ Vanguard Total Bond Market II Idx Inv | – | 56.04 | 56.04 | – | – |
| ⊕ Vanguard Total Intl Bd Idx Investor | – | 23.75 | 79.78 | – | – |
| ⊖ Vanguard Total Stock Mkt Idx Inv | – | 11.99 | 91.77 | – | – |
| ⊕ Vanguard Total Intl Stock Index Inv | – | 8.18 | 99.95 | – | – |
| ⊖ Cmt Market Liquidity Rate | – | 0.05 | 100.00 | – | – |

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

**Morningstar Index**
Morningstar Mod Tgt Risk TR 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 25.02 years.

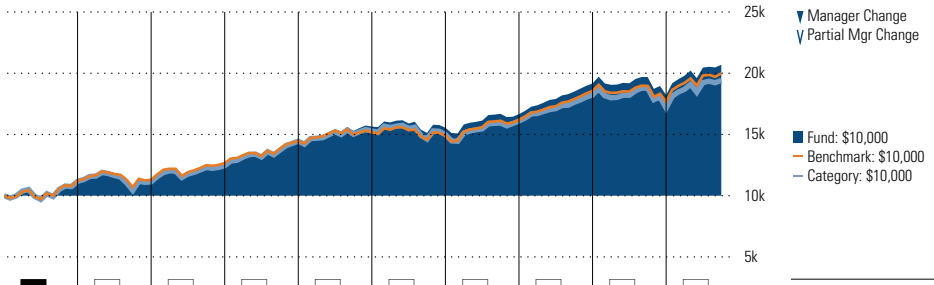
*Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.13 is 87.96% lower than the Allocation--50% to 70% Equity category average.

## Morningstar Investment Management LLC Analysis

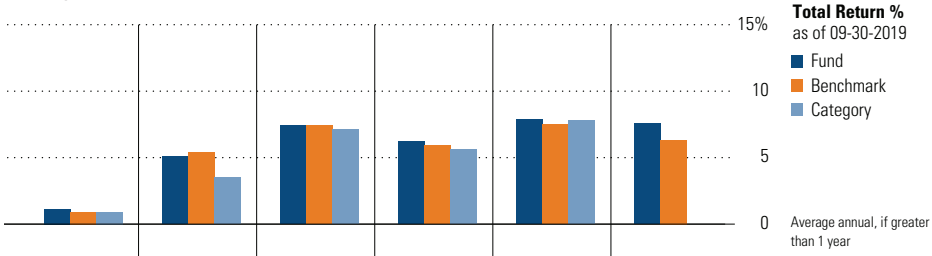
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of $10,000



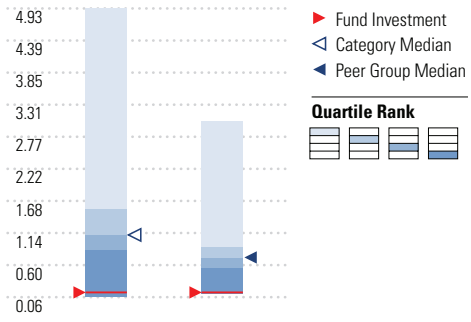

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | Performance Quartile (Within Category) |
|---|---|---|---|---|---|---|---|---|---|---|
| 13.31 | 0.26 | 11.76 | 15.04 | 7.07 | -0.57 | 7.13 | 15.04 | -4.91 | 13.52 | Total Return % |
| 0.98 | -0.33 | -0.28 | 0.73 | 2.18 | 1.22 | -1.44 | 0.38 | -0.15 | 0.41 | +/- Benchmark |
| 1.48 | 0.37 | 0.04 | -1.44 | 0.86 | 1.36 | -0.21 | 1.83 | 0.85 | 0.10 | +/- Category |
| 24 | 45 | 56 | 68 | 38 | 32 | 42 | 26 | 39 | 52 | Tot Ret % Rank in Cat |
| 434 | 454 | 481 | 547 | 561 | 585 | 641 | 662 | 706 | 718 | # of Funds in Cat |
| 17 | 32 | 15 | 15 | 12 | 16 | 9 | 6 | 12 | – | Turnover % |
| – | – | – | – | – | – | – | – | – | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 1.13 | 5.09 | 7.44 | 6.23 | 7.88 | 7.56 | Fund Return % |
| 0.92 | 5.41 | 7.43 | 5.91 | 7.51 | 6.32 | Benchmark Return % |
| 0.92 | 3.53 | 7.13 | 5.60 | 7.80 | – | Category Average % |
| 36 | 28 | 40 | 33 | 46 | – | % Rank in Category |
| 731 | 716 | 659 | 582 | 427 | – | # of Funds in Category |

## Net Expense




| Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|
| 1 | 1 | Percentile |
| 4/722 | 5/512 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.05 | – | -0.84 |
| Beta | 1.01 | – | 1.07 |
| R-Squared | 99.19 | – | 91.79 |
| Standard Deviation | 6.88 | 6.80 | 7.65 |
| Sharpe Ratio | 0.84 | 0.85 | 0.73 |
| Tracking Error | 0.62 | – | 2.29 |
| Information Ratio | 0.01 | – | -0.21 |
| Up Capture Ratio | 99.91 | – | 102.61 |
| Down Capture Ratio | 99.70 | – | 111.49 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 17.61 | 16.75 | 18.72 |
| Price/Book Ratio | 2.17 | 1.98 | 2.51 |
| Avg Eff Duration | 6.88 | – | 4.83 |

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MORNINGSTAR

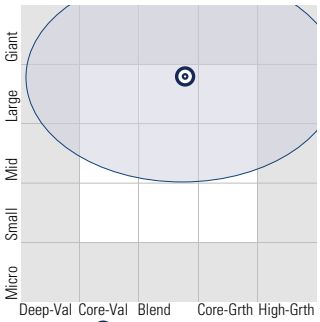
# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

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

## Style Analysis as of 09-30-2019

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

| | | |
|---|---|---|
| 25 | 25 | 26 |
| 6 | 6 | 6 |
| 2 | 2 | 2 |

Large Mid Small

Value Blend Growth

Fixed Income

| | | |
|---|---|---|
| | | |
| | ■ | |
| | | |

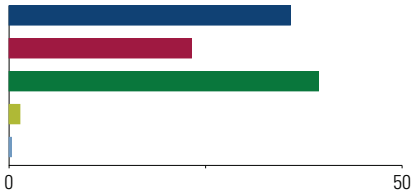
Quality High Mid Low

Ltd Mod Ext Duration

Weight %

>50 25-50 10-25 0-10

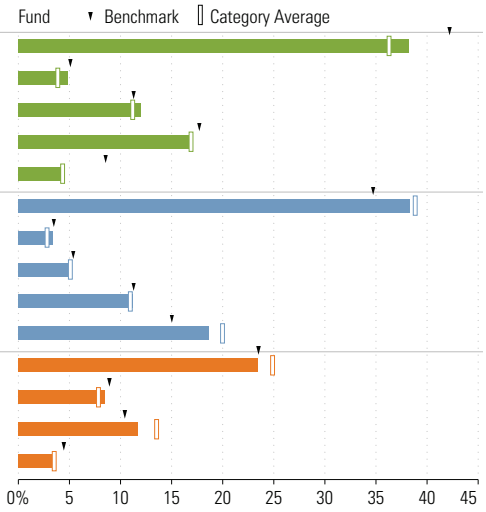
## Asset Allocation as of 09-30-2019




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 35.78 | 45.96 |
| Non-US Stocks | 23.20 | 12.50 |
| Bonds | 39.36 | 34.50 |
| Cash | 1.37 | 5.14 |
| Other | 0.29 | 1.91 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **38.24** | **42.06** | **36.28** |
| Basic Materials | 4.83 | 4.95 | 3.86 |
| Consumer Cyclical | 11.99 | 11.14 | 11.19 |
| Financial Services | 17.02 | 17.57 | 16.90 |
| Real Estate | 4.40 | 8.40 | 4.33 |
| **Sensitive** | **38.28** | **34.58** | **38.84** |
| Communication Services | 3.35 | 3.33 | 2.81 |
| Energy | 5.02 | 5.23 | 5.09 |
| Industrials | 11.22 | 11.14 | 10.96 |
| Technology | 18.69 | 14.88 | 19.98 |
| **Defensive** | **23.48** | **23.36** | **24.88** |
| Consumer Defensive | 8.42 | 8.77 | 7.84 |
| Healthcare | 11.68 | 10.28 | 13.53 |
| Utilities | 3.38 | 4.31 | 3.51 |




## Top 5 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|---|
| ⊖ Vanguard Total Stock Mkt Idx Inv | – | 36.10 | 36.10 | – | – |
| ⊕ Vanguard Total Bond Market II Idx Inv | – | 27.97 | 64.07 | – | – |
| ⊕ Vanguard Total Intl Stock Index Inv | – | 23.81 | 87.88 | – | – |
| ⊕ Vanguard Total Intl Bd Idx Investor | – | 12.08 | 99.96 | – | – |
| ⊖ Cmt Market Liquidity Rate | – | 0.04 | 100.00 | – | – |

**Total Holdings 5**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# 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
Michael Johnson since 04-2016

**Quantitative Screens**

*Performance:* The fund has finished in the Mid-Cap Growth 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 6.61 years.

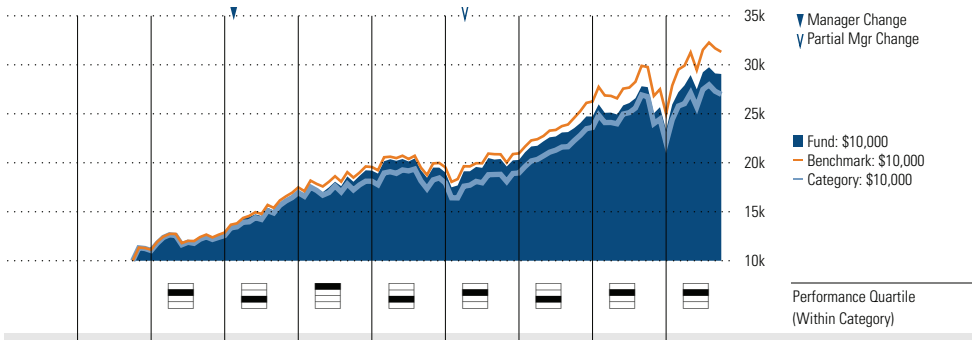
*Style:* The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.07 is 93.91% lower than the Mid-Cap Growth category average.

**Morningstar Investment Management LLC Analysis**

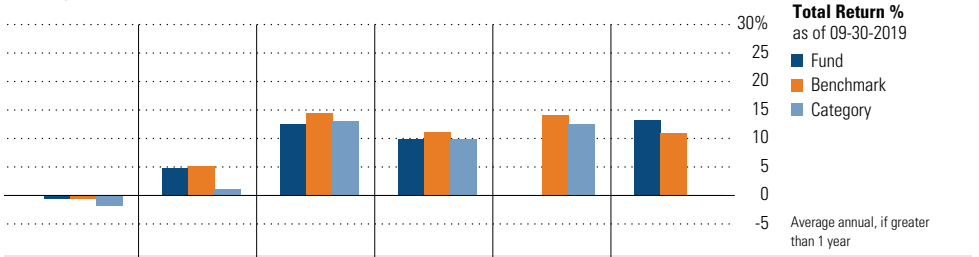
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**Growth of $10,000**



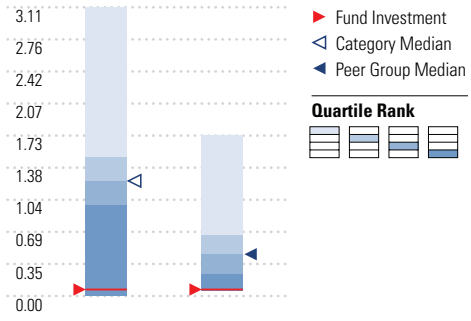

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| – | – | 15.96 | 32.22 | 13.48 | -0.98 | 6.75 | 21.83 | -5.60 | 24.55 | Total Return % |
| – | – | 0.15 | -3.52 | 1.58 | -0.78 | -0.58 | -3.44 | -0.85 | -0.68 | +/- Benchmark |
| – | – | 1.89 | -2.71 | 6.48 | -0.03 | 0.72 | -2.08 | 1.05 | 1.79 | +/- Category |
| – | – | 30 | 68 | 5 | 51 | 40 | 65 | 46 | 38 | Tot Ret % Rank in Cat |
| – | – | 412 | 437 | 471 | 498 | 522 | 556 | 582 | 607 | # of Funds in Cat |
| – | 41 | 38 | 64 | 17 | 23 | 21 | 23 | 25 | – | Turnover % |
| – | – | 0.10 | 0.09 | 0.09 | 0.08 | 0.07 | 0.07 | 0.07 | – | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -0.61 | 4.85 | 12.55 | 9.98 | – | 13.28 | Fund Return % |
| -0.67 | 5.20 | 14.50 | 11.12 | 14.08 | 11.00 | Benchmark Return % |
| -1.80 | 1.10 | 13.10 | 9.89 | 12.56 | – | Category Average % |
| 32 | 34 | 58 | 54 | – | – | % Rank in Category |
| 614 | 603 | 544 | 487 | – | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 1 | 4 | Percentile |
| 7/607 | 1/34 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.87 | – | -0.54 |
| Beta | 0.93 | – | 0.99 |
| R-Squared | 98.27 | – | 90.62 |
| Standard Deviation | 13.54 | 14.38 | 15.09 |
| Sharpe Ratio | 0.83 | 0.91 | 0.83 |
| Tracking Error | 2.02 | – | 4.64 |
| Information Ratio | -0.96 | – | -0.30 |
| Up Capture Ratio | 90.33 | – | 97.41 |
| Down Capture Ratio | 93.94 | – | 100.52 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 29.92 | 25.90 | 30.85 |
| Price/Book Ratio | 4.45 | 6.19 | 4.91 |
| Geom Avg Mkt Cap $B | 17.41 | 15.25 | 13.31 |
| ROE | 16.03 | 24.20 | 16.48 |

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MORNINGSTAR

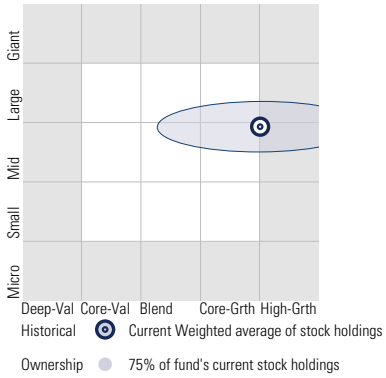
# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**
Mid-Cap Growth

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

## Style Analysis as of 09-30-2019

Morningstar Style Box™



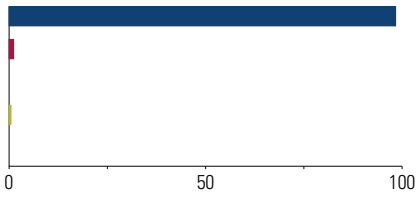

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 0 | 10 | 31 | Large |
| 2 | 20 | 36 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

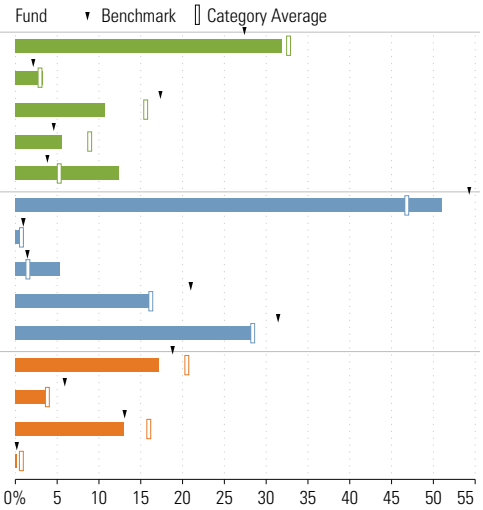
## Asset Allocation as of 09-30-2019




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 98.35 | 92.66 |
| Non-US Stocks | 1.16 | 4.06 |
| Bonds | 0.00 | 0.03 |
| Cash | 0.48 | 2.95 |
| Other | 0.00 | 0.30 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **31.90** | **27.23** | **32.68** |
| Basic Materials | 3.24 | 1.97 | 2.95 |
| Consumer Cyclical | 10.73 | 17.18 | 15.59 |
| Financial Services | 5.51 | 4.42 | 8.89 |
| Real Estate | 12.42 | 3.66 | 5.25 |
| **Sensitive** | **50.96** | **54.12** | **46.82** |
| Communication Services | 0.97 | 0.78 | 0.73 |
| Energy | 5.34 | 1.27 | 1.50 |
| Industrials | 16.39 | 20.81 | 16.20 |
| Technology | 28.26 | 31.26 | 28.39 |
| **Defensive** | **17.14** | **18.64** | **20.51** |
| Consumer Defensive | 3.92 | 5.74 | 3.83 |
| Healthcare | 12.99 | 12.90 | 15.96 |
| Utilities | 0.23 | 0.00 | 0.72 |




## Top 15 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Advanced Micro Devices Inc | 1.51 | 1.51 | 57.04 | Technology |
| ⊕ ONEOK Inc | 1.46 | 2.97 | 41.44 | Energy |
| ⊕ Twitter Inc | 1.45 | 4.42 | 43.35 | Technology |
| ⊕ Amphenol Corp Class A | 1.38 | 5.80 | 19.98 | Technology |
| ⊕ SBA Communications Corp | 1.31 | 7.10 | 49.19 | Real Estate |
| ⊕ Dollar Tree Inc | 1.30 | 8.40 | 26.40 | Consumer Defensive |
| ⊕ Digital Realty Trust Inc | 1.30 | 9.70 | 24.87 | Real Estate |
| ⊕ TransDigm Group Inc | 1.26 | 10.96 | 61.93 | Industrials |
| ⊕ IQVIA Holdings Inc | 1.26 | 12.23 | 28.59 | Healthcare |
| ⊕ IHS Markit Ltd | 1.22 | 13.45 | 39.42 | Industrials |
| ⊕ Fleetcor Technologies Inc | 1.19 | 14.64 | 54.42 | Technology |
| ⊕ Verisk Analytics Inc | 1.18 | 15.82 | 45.72 | Industrials |
| ⊕ Realty Income Corp | 1.17 | 16.99 | 24.87 | Real Estate |
| ⊕ Waste Connections Inc | 1.16 | 18.15 | 24.55 | Industrials |
| ⊕ Xilinx Inc | 1.16 | 19.31 | 13.89 | Technology |

**Total Holdings 175**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**
Real Estate

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

**Portfolio Manager(s)**

Gerard O'Reilly since 05-1996
Walter Nejman since 05-2016

**Quantitative Screens**

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

*Management:* The fund's management has been in place for 23.4 years.

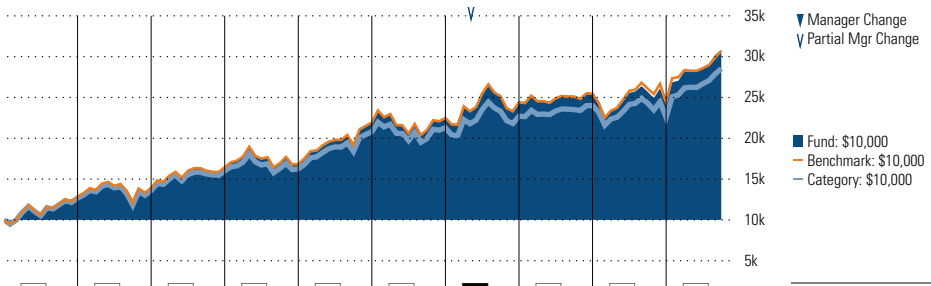
*Style:* The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

**Morningstar Investment Management LLC Analysis**

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

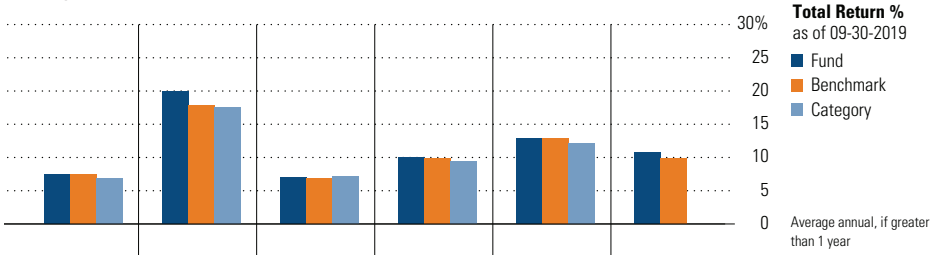
**Growth of $10,000**




| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 28.49 | 8.62 | 17.69 | 2.42 | 30.32 | 2.39 | 8.50 | 4.94 | -5.95 | 28.14 | Total Return % |
| 0.02 | 0.14 | -0.30 | 0.02 | 0.06 | -0.15 | 0.01 | 0.61 | -2.16 | 2.69 | +/- Benchmark |
| 1.41 | 1.11 | 0.09 | 0.87 | 2.29 | -0.02 | 1.61 | -1.28 | 0.02 | 1.54 | +/- Category |
| 30 | 40 | 29 | 27 | 32 | 64 | 18 | 57 | 58 | 35 | Tot Ret % Rank in Cat |
| 143 | 158 | 169 | 177 | 191 | 205 | 221 | 230 | 249 | 266 | # of Funds in Cat |
| 16 | 12 | 10 | 9 | 11 | 8 | 11 | 7 | 6 | 24 | Turnover % |
| – | – | 0.10 | 0.10 | 0.10 | 0.12 | 0.12 | 0.12 | 0.12 | 0.11 | Expense Ratio |

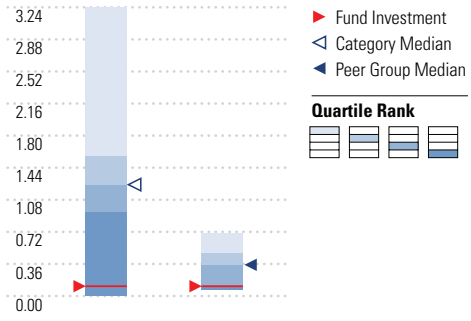
Performance Quartile (Within Category)

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 7.40 | 19.89 | 7.06 | 9.94 | 12.89 | 10.77 | Fund Return % |
| 7.46 | 17.81 | 6.91 | 9.88 | 12.86 | 9.92 | Benchmark Return % |
| 6.89 | 17.47 | 7.22 | 9.33 | 12.15 | – | Category Average % |
| 43 | 28 | 50 | 36 | 35 | – | % Rank in Category |
| 271 | 262 | 226 | 201 | 137 | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 4 | 21 | Percentile |
| 11/266 | 7/35 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.25 | – | 0.79 |
| Beta | 0.98 | – | 0.91 |
| R-Squared | 98.94 | – | 92.22 |
| Standard Deviation | 12.87 | 13.01 | 12.33 |
| Sharpe Ratio | 0.47 | 0.46 | 0.50 |
| Tracking Error | 1.34 | – | 3.34 |
| Information Ratio | 0.11 | – | -0.03 |
| Up Capture Ratio | 98.74 | – | 90.64 |
| Down Capture Ratio | 97.09 | – | 85.00 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 31.16 | 38.46 | 29.22 |
| Price/Book Ratio | 2.75 | 2.42 | 2.79 |
| Geom Avg Mkt Cap $B | 16.21 | 9.35 | 18.68 |
| ROE | 12.99 | 9.56 | 13.54 |

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MORNINGSTAR

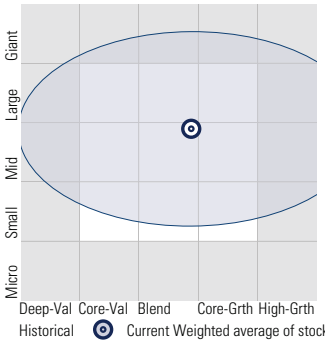
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**
Real Estate

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

## Style Analysis as of 09-30-2019

Morningstar Style Box™




Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

### Style Breakdown

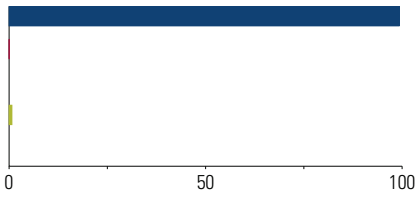
Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 6 | 24 | 19 |
| Mid | 9 | 25 | 6 |
| Small | 4 | 5 | 2 |

Weight %

>50 25-50 10-25 0-10

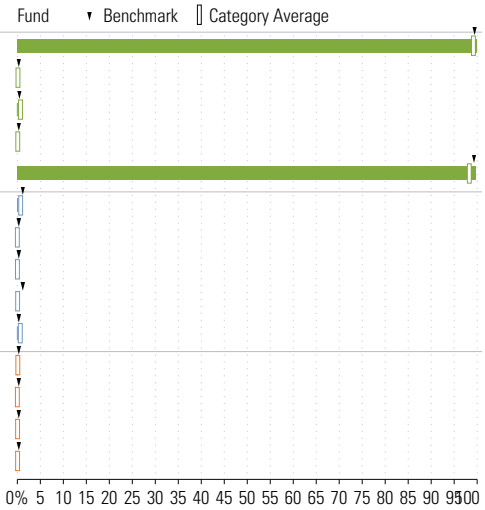
## Asset Allocation as of 09-30-2019




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 99.24 | 86.42 |
| Non-US Stocks | 0.04 | 0.58 |
| Bonds | 0.00 | 3.04 |
| Cash | 0.71 | 1.64 |
| Other | 0.00 | 8.34 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **99.97** | **99.13** | **99.19** |
| Basic Materials | 0.29 | 0.00 | 0.13 |
| Consumer Cyclical | 0.00 | 0.13 | 0.68 |
| Financial Services | 0.01 | 0.00 | 0.09 |
| Real Estate | 99.67 | 99.00 | 98.29 |
| **Sensitive** | **0.03** | **0.87** | **0.72** |
| Communication Services | 0.00 | 0.00 | 0.00 |
| Energy | 0.00 | 0.00 | 0.02 |
| Industrials | 0.03 | 0.87 | 0.06 |
| Technology | 0.00 | 0.00 | 0.64 |
| **Defensive** | **0.00** | **0.00** | **0.10** |
| Consumer Defensive | 0.00 | 0.00 | 0.00 |
| Healthcare | 0.00 | 0.00 | 0.05 |
| Utilities | 0.00 | 0.00 | 0.05 |




## Top 15 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Vanguard Real Estate II Index | 11.09 | 11.09 | – | – |
| ⊕ American Tower Corp | 6.83 | 17.92 | 41.54 | Real Estate |
| ⊕ Crown Castle International Corp | 4.04 | 21.96 | 31.07 | Real Estate |
| ⊕ Prologis Inc | 3.76 | 25.72 | 47.84 | Real Estate |
| ⊕ Equinix Inc | 3.39 | 29.11 | 65.70 | Real Estate |
| ⊕ Simon Property Group Inc | 3.36 | 32.47 | -3.65 | Real Estate |
| ⊕ Public Storage | 2.69 | 35.16 | 24.14 | Real Estate |
| ⊕ Welltower Inc | 2.57 | 37.73 | 34.36 | Real Estate |
| ⊕ Equity Residential | 2.23 | 39.96 | 33.26 | Real Estate |
| ⊕ AvalonBay Communities Inc | 2.10 | 42.06 | 26.34 | Real Estate |
| ⊕ SBA Communications Corp | 1.91 | 43.97 | 49.19 | Real Estate |
| ⊕ Digital Realty Trust Inc | 1.85 | 45.81 | 24.87 | Real Estate |
| ⊕ Ventas Inc | 1.83 | 47.64 | 28.70 | Real Estate |
| ⊕ Realty Income Corp | 1.70 | 49.34 | 24.87 | Real Estate |
| ⊕ Essex Property Trust Inc | 1.50 | 50.84 | 35.60 | Real Estate |

**Total Holdings 185**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**
Small Growth

**Morningstar Index**
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 14.76 years.

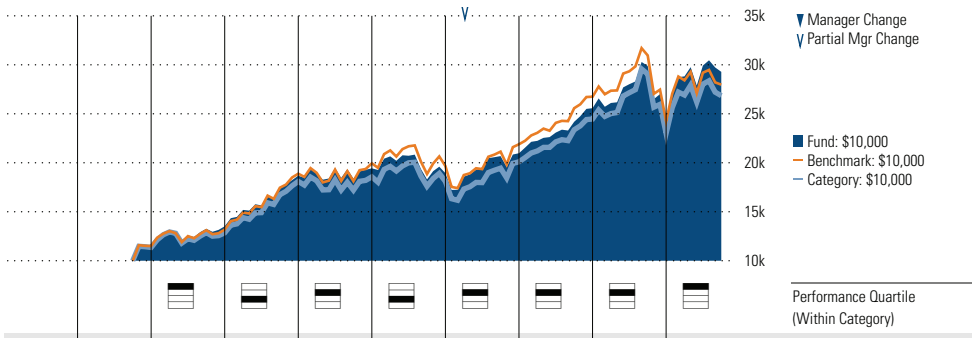
× *Style:* The fund has landed in its primary style box — Small Growth — 45.71 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of $10,000

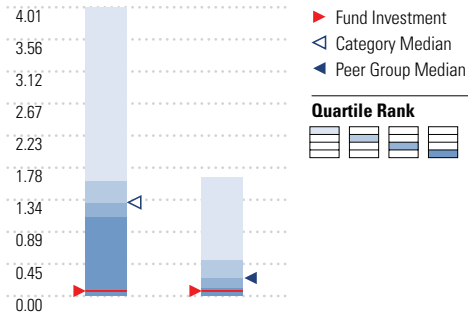



| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| – | – | 17.66 | 38.22 | 4.02 | -2.52 | 10.73 | 21.92 | -5.68 | 21.41 | Total Return % |
| – | – | 3.07 | -5.08 | -1.58 | -1.14 | -0.59 | -0.25 | 3.63 | 6.07 | +/- Benchmark |
| – | – | 4.51 | -2.69 | 1.58 | -0.11 | -0.47 | 0.42 | 0.08 | 4.61 | +/- Category |
| – | – | 11 | 65 | 36 | 52 | 48 | 46 | 50 | 25 | Tot Ret % Rank in Cat |
| – | – | 445 | 480 | 502 | 531 | 560 | 592 | 645 | 668 | # of Funds in Cat |
| – | 40 | 37 | 50 | 26 | 23 | 27 | 19 | 22 | – | Turnover % |
| – | – | 0.10 | 0.09 | 0.09 | 0.08 | 0.07 | 0.07 | 0.07 | – | Expense Ratio |

## Trailing Performance

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -2.15 | -2.03 | 12.29 | 9.75 | – | 13.48 | Fund Return % |
| -4.17 | -9.63 | 9.79 | 9.08 | 12.25 | 9.62 | Benchmark Return % |
| -4.17 | -7.52 | 11.52 | 9.63 | 12.29 | – | Category Average % |
| 22 | 18 | 44 | 52 | – | – | % Rank in Category |
| 675 | 664 | 585 | 521 | – | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 1 | 8 | Percentile |
| 4/665 | 2/28 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 3.05 | – | 2.42 |
| Beta | 0.91 | – | 0.94 |
| R-Squared | 96.93 | – | 91.43 |
| Standard Deviation | 16.07 | 17.47 | 17.30 |
| Sharpe Ratio | 0.70 | 0.53 | 0.64 |
| Tracking Error | 3.27 | – | 5.10 |
| Information Ratio | 0.76 | – | 0.38 |
| Up Capture Ratio | 96.90 | – | 99.42 |
| Down Capture Ratio | 82.95 | – | 88.96 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 26.53 | 23.13 | 27.02 |
| Price/Book Ratio | 3.43 | 3.83 | 4.13 |
| Geom Avg Mkt Cap $B | 4.58 | 2.03 | 3.72 |
| ROE | 9.97 | 6.01 | 7.16 |

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MORNINGSTAR

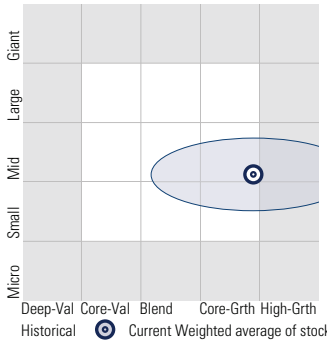
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**
Small Growth

**Morningstar Index**
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

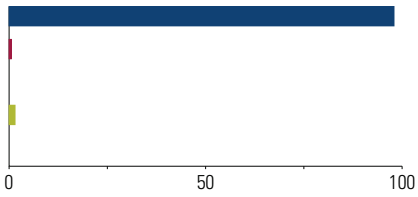
### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 0 | 0 | 0 | Large |
| 3 | 18 | 44 | Mid |
| 2 | 9 | 23 | Small |
| Value | Blend | Growth | |

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

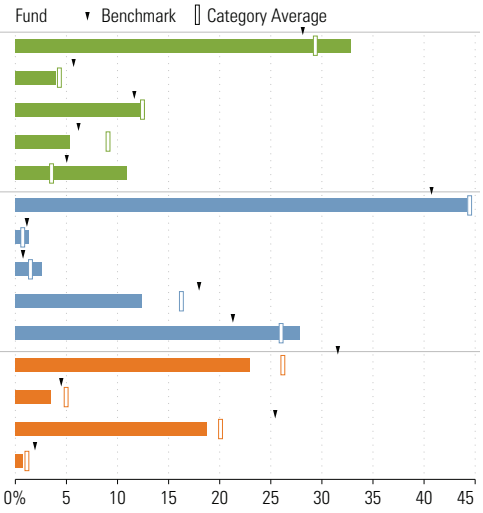
## Asset Allocation as of 09-30-2019




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 97.93 | 93.72 |
| Non-US Stocks | 0.56 | 3.23 |
| Bonds | 0.00 | 0.00 |
| Cash | 1.51 | 2.80 |
| Other | 0.00 | 0.25 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **32.86** | **27.99** | **29.36** |
| Basic Materials | 3.93 | 5.56 | 4.31 |
| Consumer Cyclical | 12.70 | 11.50 | 12.44 |
| Financial Services | 5.35 | 6.04 | 9.07 |
| Real Estate | 10.88 | 4.89 | 3.54 |
| **Sensitive** | **44.16** | **40.59** | **44.46** |
| Communication Services | 1.34 | 0.99 | 0.72 |
| Energy | 2.61 | 0.61 | 1.48 |
| Industrials | 12.41 | 17.84 | 16.25 |
| Technology | 27.80 | 21.15 | 26.01 |
| **Defensive** | **22.97** | **31.42** | **26.18** |
| Consumer Defensive | 3.49 | 4.35 | 4.97 |
| Healthcare | 18.73 | 25.29 | 20.08 |
| Utilities | 0.75 | 1.78 | 1.13 |




## Top 15 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Cmt Market Liquidity Rate | 1.48 | 1.48 | – | – |
| ⊕ Burlington Stores Inc | 0.82 | 2.30 | 22.84 | Consumer Defensive |
| ⊕ Teledyne Technologies Inc | 0.72 | 3.02 | 55.50 | Technology |
| ⊕ Zebra Technologies Corp | 0.69 | 3.71 | 29.60 | Technology |
| ⊕ Equity Lifestyle Properties Inc | 0.67 | 4.38 | 39.44 | Real Estate |
| ⊕ West Pharmaceutical Services Inc | 0.64 | 5.03 | 45.13 | Healthcare |
| ⊕ Tyler Technologies Inc | 0.62 | 5.65 | 41.27 | Technology |
| ⊕ Insulet Corp | 0.61 | 6.26 | 107.93 | Healthcare |
| ⊕ EPAM Systems Inc | 0.59 | 6.85 | 57.16 | Technology |
| ⊕ RingCentral Inc Class A | 0.56 | 7.40 | 52.43 | Technology |
| ⊕ CyrusOne Inc | 0.55 | 7.96 | 52.27 | Real Estate |
| ⊕ Lennox International Inc | 0.55 | 8.51 | 12.01 | Industrials |
| ⊕ Bright Horizons Family Solutions Inc | 0.55 | 9.05 | 36.83 | Consumer Cyclical |
| ⊕ WEX Inc | 0.54 | 9.59 | 44.27 | Technology |
| ⊕ Guidewire Software Inc | 0.53 | 10.12 | 31.35 | Technology |

**Total Holdings 625**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**
Small Value

**Morningstar Index**
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✓ *Performance:* The fund has finished in the Small Value category's top three quartiles in 8 of the 8 years it's been in existence.

✓ *Management:* The fund's management has been in place for 3.43 years.

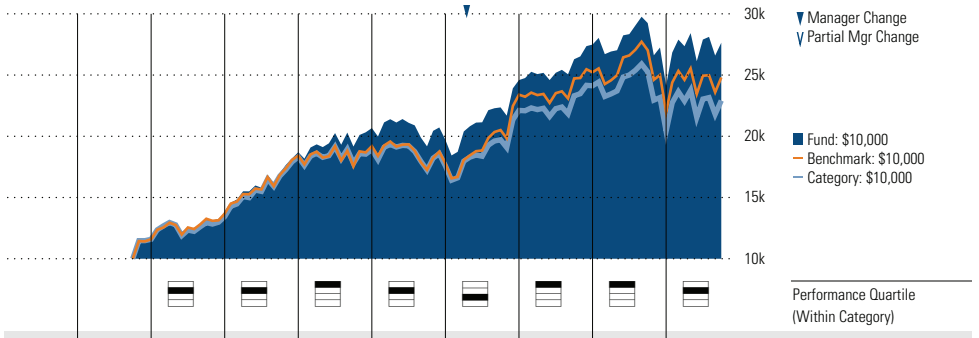
× *Style:* The fund has landed in its primary style box — Small Value — 57.14 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of $10,000

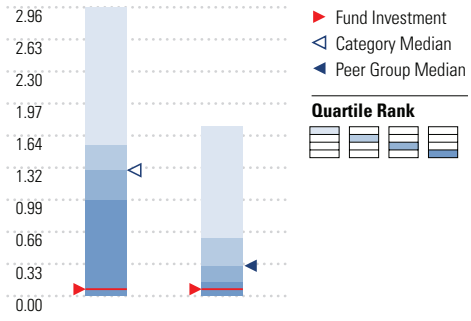



| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| – | – | 18.77 | 36.58 | 10.55 | -4.65 | 24.78 | 11.80 | -12.23 | 14.56 | Total Return % |
| – | – | 0.72 | 2.06 | 6.33 | 2.82 | -6.96 | 3.96 | 0.63 | 1.74 | +/- Benchmark |
| – | – | 2.77 | 0.36 | 7.21 | 2.06 | -1.21 | 3.26 | 3.23 | 2.26 | +/- Category |
| – | – | 26 | 44 | 2 | 36 | 61 | 20 | 16 | 31 | Tot Ret % Rank in Cat |
| – | – | 292 | 305 | 327 | 350 | 371 | 389 | 409 | 427 | # of Funds in Cat |
| – | 30 | 25 | 47 | 12 | 16 | 18 | 19 | 18 | – | Turnover % |
| – | – | 0.10 | 0.09 | 0.09 | 0.08 | 0.07 | 0.07 | 0.07 | – | Expense Ratio |

## Trailing Performance

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -0.93 | -5.48 | 7.33 | 7.60 | – | 12.88 | Fund Return % |
| -0.57 | -8.24 | 6.54 | 7.17 | 10.06 | 12.51 | Benchmark Return % |
| -0.57 | -9.38 | 4.92 | 5.03 | 9.36 | – | Category Average % |
| 57 | 26 | 17 | 17 | – | – | % Rank in Category |
| 437 | 420 | 384 | 341 | – | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 1 | 6 | Percentile |
| 4/423 | 2/38 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 1.30 | – | -0.99 |
| Beta | 0.90 | – | 0.99 |
| R-Squared | 96.92 | – | 94.06 |
| Standard Deviation | 16.12 | 17.67 | 17.95 |
| Sharpe Ratio | 0.42 | 0.35 | 0.29 |
| Tracking Error | 3.36 | – | 4.40 |
| Information Ratio | 0.23 | – | -0.30 |
| Up Capture Ratio | 92.45 | – | 95.42 |
| Down Capture Ratio | 86.65 | – | 100.00 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 14.48 | 13.72 | 15.37 |
| Price/Book Ratio | 1.64 | 1.28 | 1.47 |
| Geom Avg Mkt Cap $B | 3.68 | 1.55 | 2.70 |
| ROE | 13.15 | 6.79 | 9.76 |

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MORNINGSTAR

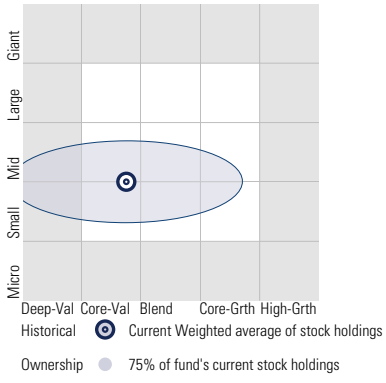
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**
Small Value

**Morningstar Index**
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™



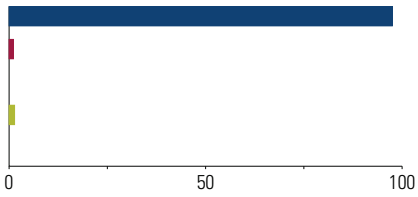

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 0 | 0 | 0 | Large |
| 26 | 20 | 8 | Mid |
| 23 | 18 | 5 | Small |
| Value | Blend | Growth | |

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

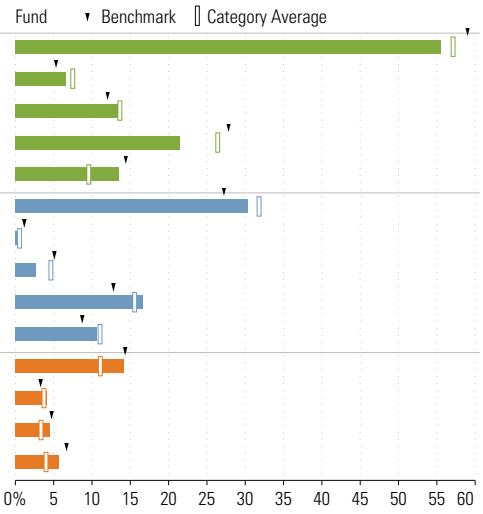
## Asset Allocation as of 09-30-2019




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 97.51 | 95.39 |
| Non-US Stocks | 1.10 | 2.10 |
| Bonds | 0.00 | -0.03 |
| Cash | 1.39 | 2.43 |
| Other | 0.00 | 0.11 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **55.51** | **58.82** | **57.12** |
| Basic Materials | 6.63 | 5.12 | 7.49 |
| Consumer Cyclical | 13.93 | 11.85 | 13.64 |
| Financial Services | 21.44 | 27.63 | 26.41 |
| Real Estate | 13.51 | 14.22 | 9.58 |
| **Sensitive** | **30.35** | **27.03** | **31.80** |
| Communication Services | 0.42 | 0.98 | 0.54 |
| Energy | 2.69 | 4.90 | 4.64 |
| Industrials | 16.67 | 12.61 | 15.57 |
| Technology | 10.57 | 8.54 | 11.05 |
| **Defensive** | **14.15** | **14.14** | **11.09** |
| Consumer Defensive | 4.05 | 3.11 | 3.74 |
| Healthcare | 4.46 | 4.54 | 3.35 |
| Utilities | 5.64 | 6.49 | 4.00 |




## Top 15 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Cmt Market Liquidity Rate | 1.36 | 1.36 | – | – |
| ⊖ Atmos Energy Corp | 0.67 | 2.03 | 24.53 | Utilities |
| ⊖ IDEX Corp | 0.62 | 2.66 | 30.93 | Industrials |
| ⊖ Leidos Holdings Inc | 0.62 | 3.27 | 64.76 | Technology |
| ⊕ UGI Corp | 0.53 | 3.80 | -4.11 | Utilities |
| ⊕ Booz Allen Hamilton Holding Corp Class A | 0.50 | 4.30 | 59.11 | Industrials |
| ⊖ Teradyne Inc | 0.49 | 4.79 | 85.40 | Technology |
| ⊖ Allegion PLC | 0.49 | 5.28 | 31.05 | Industrials |
| ⊖ Aqua America Inc | 0.48 | 5.76 | 33.09 | Utilities |
| ⊕ National Retail Properties Inc | 0.48 | 6.24 | 19.39 | Real Estate |
| ⊖ PerkinElmer Inc | 0.47 | 6.72 | 8.70 | Healthcare |
| ⊖ US Foods Holding Corp | 0.45 | 7.17 | 29.90 | Consumer Defensive |
| ⊕ VICI Properties Inc Ordinary Shares | 0.45 | 7.62 | 25.25 | Real Estate |
| ⊖ RPM International Inc | 0.45 | 8.07 | 18.85 | Basic Materials |
| ⊕ Medical Properties Trust Inc | 0.44 | 8.50 | 26.37 | Real Estate |

**Total Holdings 862**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Total Bond Market Index Adm VBTLX

**Morningstar Category**
Intermediate Core Bond

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

## Portfolio Manager(s)

Joshua Barrickman since 02-2013

## Quantitative Screens

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

*Management:* The fund's management has been in place for 6.61 years.

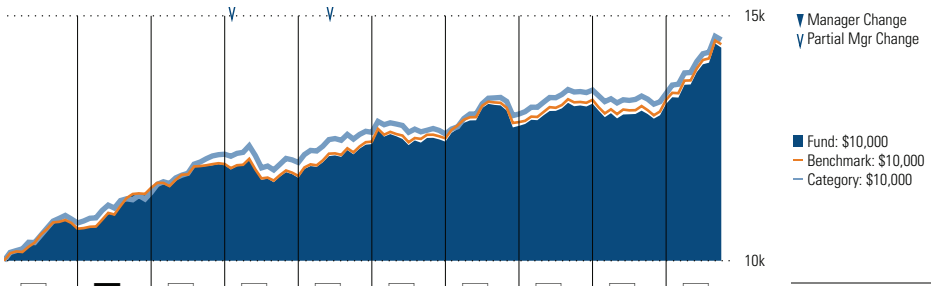
Style Consistency is not calculated for Fixed Income funds.

*Net Expense:* The fund's expense ratio of 0.05 is 92.42% lower than the Intermediate Core Bond category average.

## Morningstar Investment Management LLC Analysis

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

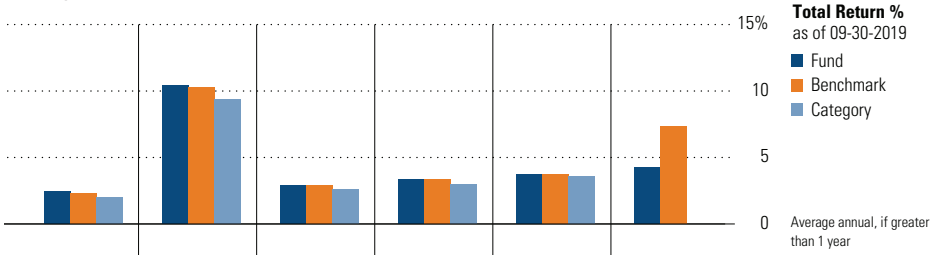
## Growth of $10,000




| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 6.54 | 7.69 | 4.15 | -2.15 | 5.89 | 0.40 | 2.60 | 3.56 | -0.03 | 8.68 | Total Return % |
| 0.00 | -0.15 | -0.06 | -0.13 | -0.08 | -0.15 | -0.05 | 0.02 | -0.04 | 0.16 | +/- Benchmark |
| -1.18 | 1.83 | -2.86 | -0.73 | 0.71 | 0.66 | -0.63 | -0.15 | 0.47 | 0.79 | +/- Category |
| 70 | 12 | 83 | 67 | 30 | 28 | 63 | 56 | 31 | 31 | Tot Ret % Rank in Cat |
| 245 | 257 | 275 | 298 | 305 | 313 | 337 | 364 | 388 | 410 | # of Funds in Cat |
| 75 | 73 | 80 | 73 | 72 | 84 | 61 | 55 | 54 | – | Turnover % |
| – | – | 0.10 | 0.08 | 0.07 | 0.06 | 0.05 | 0.05 | 0.05 | – | Expense Ratio |

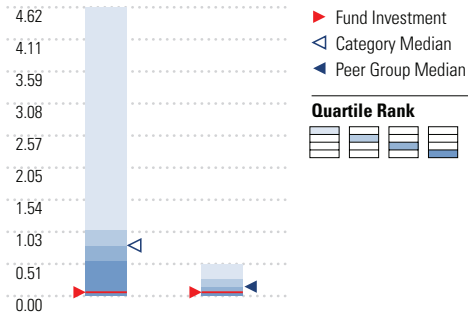
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 2.43 | 10.43 | 2.90 | 3.35 | 3.69 | 4.27 | Fund Return % |
| 2.27 | 10.30 | 2.92 | 3.38 | 3.75 | 7.34 | Benchmark Return % |
| 1.99 | 9.35 | 2.58 | 2.95 | 3.59 | – | Category Average % |
| 10 | 15 | 32 | 23 | 49 | – | % Rank in Category |
| 418 | 403 | 356 | 312 | 238 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 7 | 29 | Percentile |
| 27/406 | 19/67 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.10 | – | -0.10 |
| Beta | 1.03 | – | 0.92 |
| R-Squared | 99.26 | – | 95.86 |
| Standard Deviation | 3.45 | 3.35 | 3.12 |
| Sharpe Ratio | 0.39 | 0.41 | 0.31 |
| Tracking Error | 0.31 | – | 0.66 |
| Information Ratio | -0.08 | – | -0.69 |
| Up Capture Ratio | 100.08 | – | 90.62 |
| Down Capture Ratio | 100.96 | – | 93.22 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 6.20 | 4.43 | 5.41 |
| Avg Eff Maturity | 8.30 | – | 7.00 |

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MORNINGSTAR

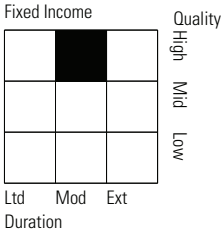
# Vanguard Total Bond Market Index Adm VBTLX

**Morningstar Category**
Intermediate Core Bond

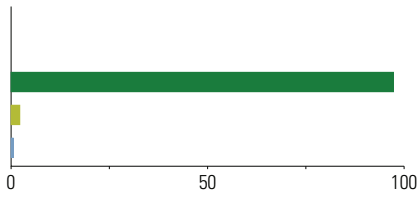
**Morningstar Index**
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2019

**Style Breakdown**




## Asset Allocation as of 09-30-2019



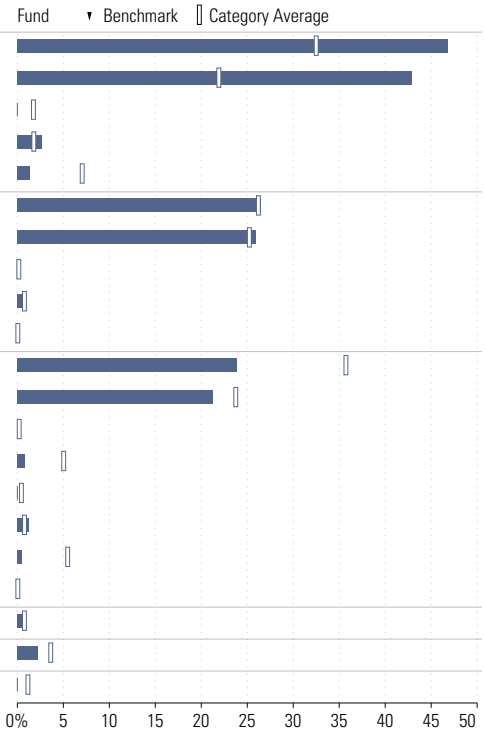

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | -0.15 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 97.29 | 100.71 |
| Cash | 2.20 | -2.35 |
| Other | 0.51 | 1.79 |
| **Total** | **100.00** | **100.00** |

## Credit Rating Breakdown

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 67.68 | 3.53 | 41.28 |
| AA | 3.45 | 74.59 | 12.11 |
| A | 11.15 | 10.82 | 25.80 |
| BBB | 17.72 | 8.32 | 15.44 |
| BB | 0.00 | 0.28 | 3.70 |
| B | 0.00 | 0.00 | 0.74 |
| Below B | 0.00 | 0.00 | 0.35 |
| Not Rated | 0.00 | 2.46 | 0.58 |

## Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **46.84** | – | **32.50** |
| Treasury | 42.86 | – | 21.91 |
| Inflation – Protected | 0.00 | – | 1.75 |
| Agency/Quasi Agency | 2.62 | – | 1.79 |
| Other Government Related | 1.36 | – | 7.05 |
| **Corporate** | **26.43** | – | **26.21** |
| Corporate Bond | 25.92 | – | 25.23 |
| Bank Loan | 0.00 | – | 0.16 |
| Convertible | 0.51 | – | 0.77 |
| Preferred | 0.00 | – | 0.05 |
| **Securitized** | **23.92** | – | **35.73** |
| Agency MBS Pass-Through | 21.31 | – | 23.75 |
| Agency MBS ARM | 0.05 | – | 0.20 |
| Agency MBS CMO | 0.81 | – | 5.04 |
| Non-Agency Residential MBS | 0.00 | – | 0.44 |
| Commercial MBS | 1.22 | – | 0.78 |
| Asset-Backed | 0.48 | – | 5.47 |
| Covered Bond | 0.05 | – | 0.05 |
| **Municipal** | **0.63** | – | **0.77** |
| **Cash & Equivalents** | **2.20** | – | **3.63** |
| **Other** | **0.00** | – | **1.15** |




## Top 10 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊕ Cmt Market Liquidity Rate | – | 2.19 | 2.19 | – |
| ⊕ Federal National Mortgage Association 3.5% | 10-2049 | 0.44 | 2.63 | – |
| United States Treasury Notes 2.88% | 08-2028 | 0.42 | 3.06 | – |
| ⊕ United States Treasury Notes 2% | 05-2024 | 0.41 | 3.47 | – |
| United States Treasury Notes 2.12% | 05-2025 | 0.41 | 3.88 | – |
| ⊕ Federal National Mortgage Association 3% | 10-2049 | 0.41 | 4.28 | – |
| United States Treasury Notes 2.12% | 03-2024 | 0.40 | 4.68 | – |
| United States Treasury Notes 3.12% | 11-2028 | 0.40 | 5.08 | – |
| United States Treasury Notes 1.75% | 02-2022 | 0.39 | 5.48 | – |
| ⊕ United States Treasury Notes 1.62% | 05-2026 | 0.38 | 5.85 | – |

**Total Holdings** **17498**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# 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 24.76 years.

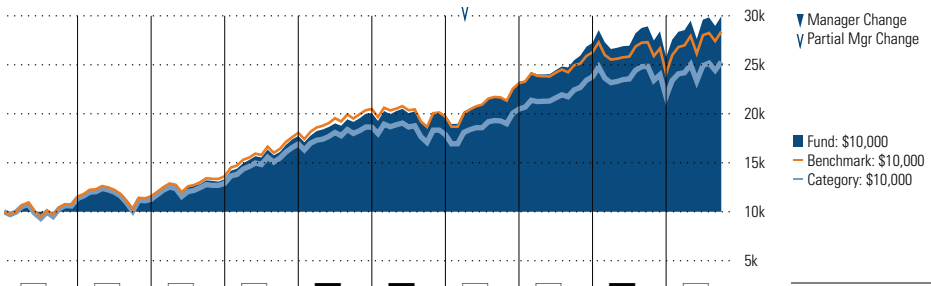
*Style:* The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.05 is 94.74% 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.

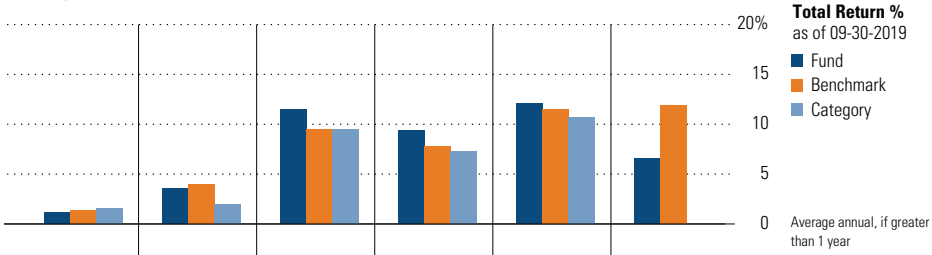
## Growth of $10,000




| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 14.45 | 1.14 | 15.18 | 33.05 | 13.18 | -0.86 | 16.86 | 17.13 | -5.43 | 16.25 | Total Return % |
| -1.06 | 0.75 | -2.33 | 0.52 | -0.27 | 2.97 | -0.48 | 3.47 | 2.84 | -1.56 | +/- Benchmark |
| 0.79 | 1.89 | 0.61 | 1.84 | 2.97 | 3.19 | 2.05 | 1.19 | 3.10 | -0.18 | +/- Category |
| 34 | 32 | 45 | 34 | 12 | 15 | 27 | 37 | 19 | 59 | Tot Ret % Rank in Cat |
| 708 | 751 | 782 | 853 | 905 | 962 | 1,057 | 1,109 | 1,196 | 1,224 | # of Funds in Cat |
| 27 | 23 | 22 | 25 | 6 | 8 | 7 | 9 | 8 | – | Turnover % |
| – | – | 0.10 | 0.09 | 0.09 | 0.08 | 0.06 | 0.05 | 0.05 | – | Expense Ratio |

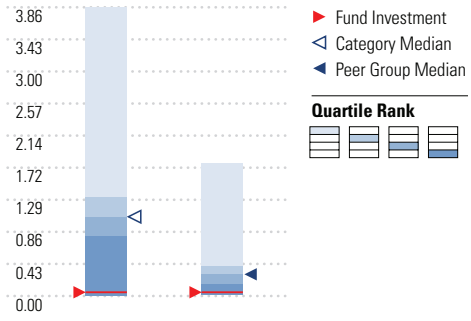
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 1.14 | 3.54 | 11.45 | 9.33 | 12.08 | 6.56 | Fund Return % |
| 1.36 | 4.00 | 9.43 | 7.79 | 11.46 | 11.88 | Benchmark Return % |
| 1.52 | 1.93 | 9.43 | 7.30 | 10.66 | – | Category Average % |
| 66 | 39 | 12 | 14 | 16 | – | % Rank in Category |
| 1,247 | 1,220 | 1,093 | 947 | 701 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 2 | 8 | Percentile |
| 15/1224 | 9/114 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 1.97 | – | 0.11 |
| Beta | 0.99 | – | 0.99 |
| R-Squared | 98.89 | – | 93.32 |
| Standard Deviation | 12.24 | 12.34 | 12.62 |
| Sharpe Ratio | 0.82 | 0.66 | 0.66 |
| Tracking Error | 1.30 | – | 3.38 |
| Information Ratio | 1.55 | – | 0.01 |
| Up Capture Ratio | 105.87 | – | 98.55 |
| Down Capture Ratio | 94.91 | – | 98.00 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 16.17 | 16.49 | 16.18 |
| Price/Book Ratio | 2.20 | 1.94 | 2.22 |
| Geom Avg Mkt Cap $B | 85.59 | 58.19 | 107.83 |
| ROE | 19.29 | 14.48 | 20.08 |

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MORNINGSTAR

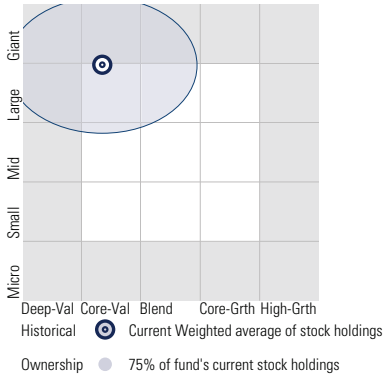
# Vanguard Value Index Adm VVIAX

**Morningstar Category**
Large Value

**Morningstar Index**
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™



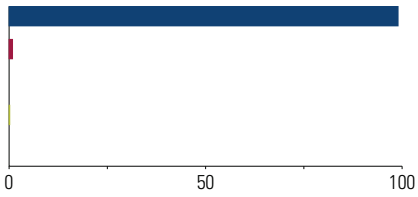

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 50 | 36 | 2 | Large |
| 8 | 4 | 0 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

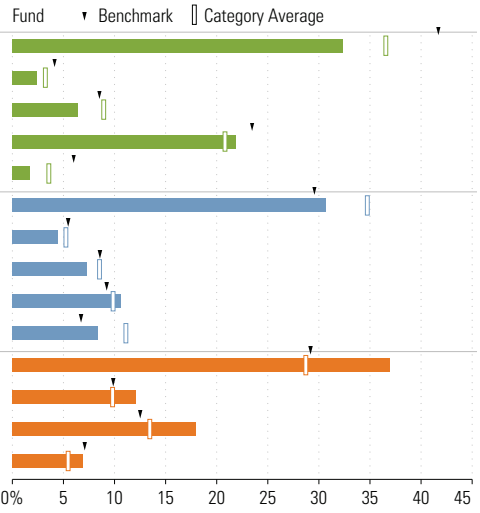
## Asset Allocation as of 09-30-2019




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 98.97 | 91.42 |
| Non-US Stocks | 0.87 | 5.85 |
| Bonds | 0.00 | -0.15 |
| Cash | 0.16 | 2.28 |
| Other | 0.00 | 0.60 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **32.32** | **41.55** | **36.55** |
| Basic Materials | 2.36 | 3.99 | 3.23 |
| Consumer Cyclical | 6.42 | 8.38 | 8.94 |
| Financial Services | 21.86 | 23.32 | 20.81 |
| Real Estate | 1.68 | 5.86 | 3.57 |
| **Sensitive** | **30.68** | **29.42** | **34.74** |
| Communication Services | 4.41 | 5.32 | 5.24 |
| Energy | 7.29 | 8.43 | 8.53 |
| Industrials | 10.62 | 9.09 | 9.86 |
| Technology | 8.36 | 6.58 | 11.11 |
| **Defensive** | **36.99** | **29.04** | **28.72** |
| Consumer Defensive | 12.10 | 9.73 | 9.81 |
| Healthcare | 18.00 | 12.37 | 13.45 |
| Utilities | 6.89 | 6.94 | 5.46 |




## Top 15 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Berkshire Hathaway Inc B | 3.14 | 3.14 | 1.88 | Financial Services |
| ⊖ JPMorgan Chase & Co | 2.76 | 5.90 | 23.02 | Financial Services |
| ⊖ Johnson & Johnson | 2.64 | 8.54 | 2.43 | Healthcare |
| ⊖ Procter & Gamble Co | 2.41 | 10.95 | 37.72 | Consumer Defensive |
| ⊖ Exxon Mobil Corp | 2.31 | 13.26 | 7.30 | Energy |
| ⊖ AT&T Inc | 2.14 | 15.39 | 37.95 | Communication Svc |
| ⊖ Verizon Communications Inc | 1.93 | 17.32 | 10.58 | Communication Svc |
| ⊖ Bank of America Corporation | 1.89 | 19.21 | 20.33 | Financial Services |
| ⊕ The Walt Disney Co | 1.81 | 21.02 | 19.65 | Consumer Cyclical |
| ⊖ Intel Corp | 1.76 | 22.79 | 11.82 | Technology |
| ⊖ Chevron Corp | 1.74 | 24.53 | 12.30 | Energy |
| ⊖ Merck & Co Inc | 1.67 | 26.19 | 12.33 | Healthcare |
| ⊖ Cisco Systems Inc | 1.63 | 27.83 | 16.41 | Technology |
| ⊖ Coca-Cola Co | 1.62 | 29.45 | 17.51 | Consumer Defensive |
| ⊖ UnitedHealth Group Inc | 1.59 | 31.04 | -11.54 | Healthcare |

**Total Holdings 340**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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