

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.35 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.46 is 57.8% lower than the Foreign Large Growth category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	5.06	-	6.53
Beta	1.08	-	0.99
R-Squared	93.44	-	-
Standard Deviation	17.32	15.45	16.45
Sharpe Ratio	0.31	0.01	0.39
Tracking Error	4.62	-	6.04
Information Ratio	1.09	-	1.09
Up Capture Ratio	119.07	-	112.94
Down Capture Ratio	95.90	-	83.01

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	29.69	19.92	27.17
Price/Book Ratio	2.69	1.54	3.47
Geom Avg Mkt Cap \$B	54.79	36.00	51.10
ROE	12.41	12.77	16.53

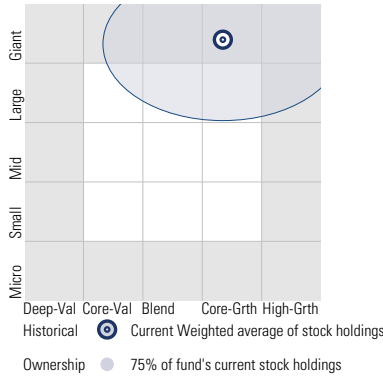
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2020

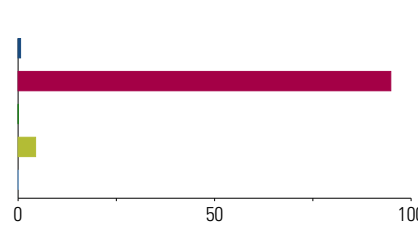
Morningstar Style Box™



## Style Breakdown

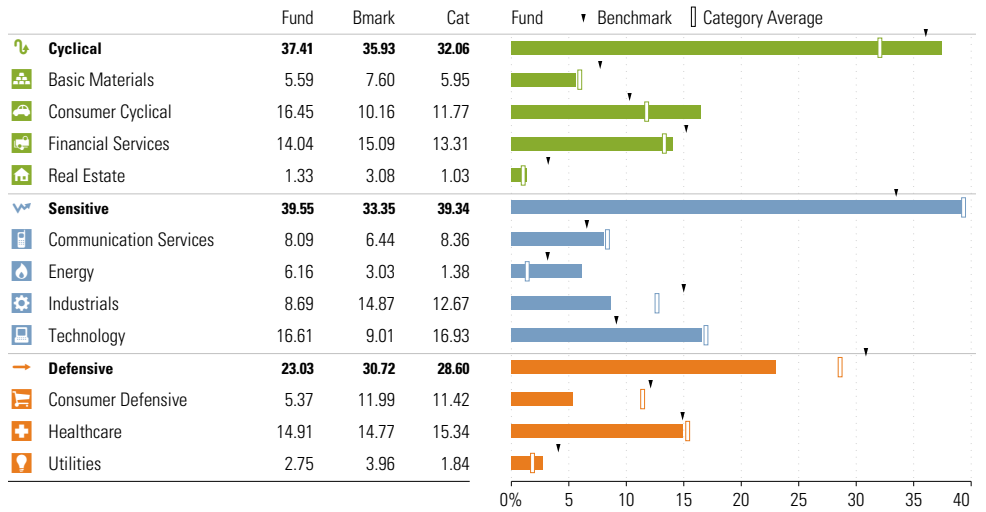


## Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	0.63	7.02
Non-US Stocks	94.83	89.91
Bonds	0.06	-0.01
Cash	4.45	2.55
Other	0.02	0.54
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	46.90	32.77	Americas	11.64	12.36	Greater Europe	41.45	54.86	Developed Markets	70.27
Japan	15.22	13.77	North America	4.56	10.45	United Kingdom	8.39	10.50	Emerging Markets	29.73
Australasia	1.10	1.77	Central/Latin	7.08	1.91	W euro-ex UK	31.31	42.96	Not Available	0.00
Asia-4 Tigers	8.93	6.25				Emrgng Europe	0.75	0.39		
Asia-ex 4 Tigers	21.65	10.98				Africa	1.00	1.01		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.48	4.48	-	-
⊖ Reliance Industries Ltd	3.61	8.09	49.41	Energy
⊖ Alibaba Group Holding Ltd Ordinary Shares	2.75	10.83	-	Consumer Cyclical
⊖ ASML Holding NV	2.34	13.18	19.85	Technology
⊖ AIA Group Ltd	2.24	15.42	-5.64	Financial Services
⊕ Daiichi Sankyo Co Ltd	2.21	17.63	36.19	Healthcare
⊖ MercadoLibre Inc	2.11	19.74	89.26	Consumer Cyclical
⊖ Shopify Inc A	1.71	21.46	163.74	Technology
⊖ Keyence Corp	1.71	23.17	27.77	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.68	24.85	33.08	Technology

**Total Holdings 333**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Core Plus Bond Inst BCOIX

**Morningstar Category**  
Intermediate Core-Plus Bond

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

## Portfolio Manager(s)

Charles Groeschell since 09-2000  
 Daniel Tranchita since 09-2000  
 M. Sharon deGuzman since 09-2000  
 Mary Ellen Stanek since 09-2000  
 Warren Pierson since 09-2000  
 Meghan Dean since 05-2019  
 Jay Schwister since 05-2019  
 Jeffrey Schrom since 05-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.02 years.

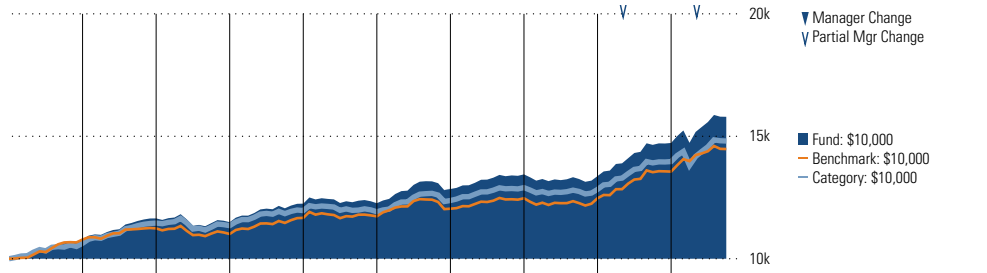
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 61.54% lower than the Intermediate Core-Plus Bond category average.

## Morningstar Investment Management LLC Analysis

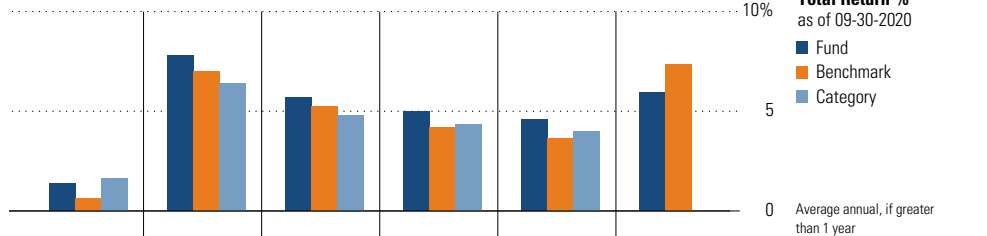
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



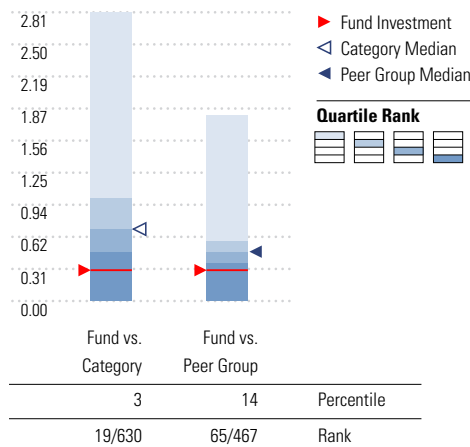
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
7.89	7.95	-1.32	6.59	0.14	4.73	4.65	-0.51	10.11	7.25	Total Return %
0.05	3.74	0.70	0.62	-0.41	2.08	1.11	-0.52	1.39	0.46	+/- Benchmark
1.62	0.19	-0.42	1.17	0.59	0.87	0.38	0.10	1.17	1.31	+/- Category
13	46	57	17	37	23	32	41	23	28	Tot Ret % Rank in Cat
488	495	534	525	555	522	559	580	610	611	# of Funds in Cat
35	37	36	35	34	33	30	26	26	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.37	7.82	5.71	5.01	4.58	5.95	Fund Return %
0.62	6.98	5.24	4.18	3.64	7.34	Benchmark Return %
1.61	6.37	4.77	4.32	3.97	-	Category Average %
66	21	14	16	16	-	% Rank in Category
620	604	537	459	341	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.14	-	-0.30
Beta	1.07	-	1.00
R-Squared	76.98	-	61.18
Standard Deviation	4.09	3.37	4.49
Sharpe Ratio	0.99	1.07	0.76
Tracking Error	1.97	-	2.88
Information Ratio	0.24	-	-0.12
Up Capture Ratio	112.97	-	103.58
Down Capture Ratio	122.23	-	128.01

## Portfolio Metrics

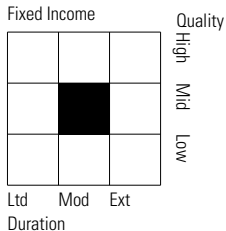
	Fund	Bmark	Cat
Avg Eff Duration	5.97	4.43	5.60
Avg Eff Maturity	7.66	-	8.09

# Baird Core Plus Bond Inst BCOIX

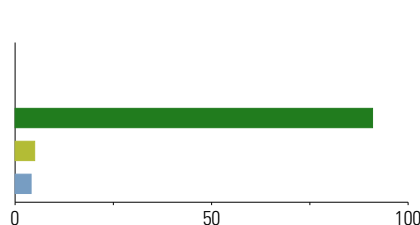
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020

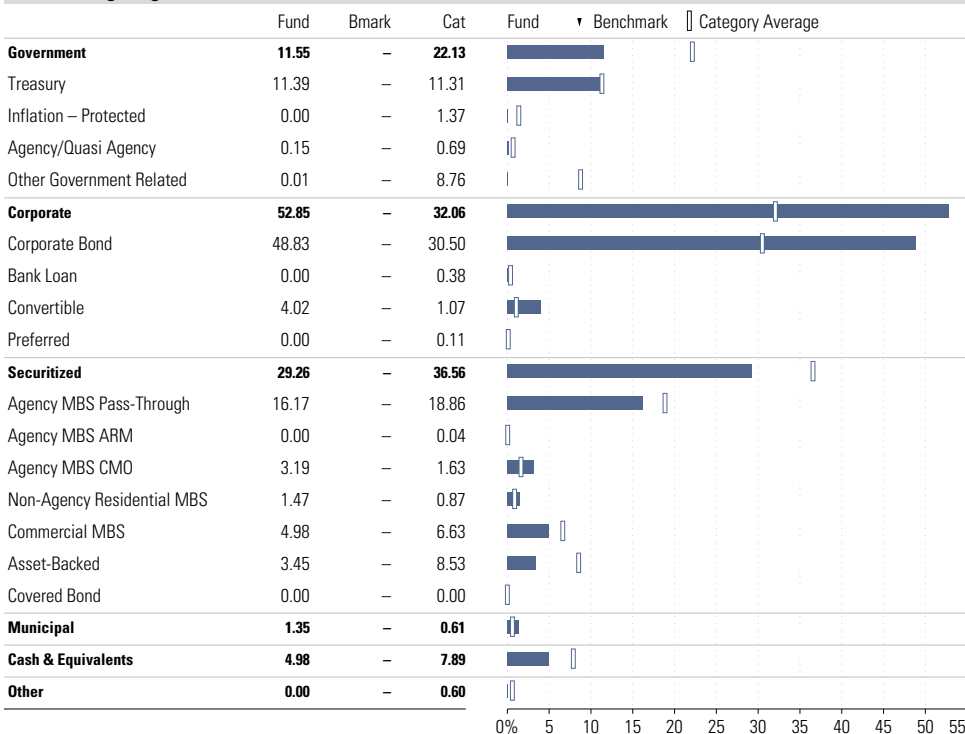


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	90.95	101.67
Cash	4.98	0.17
Other	4.07	-1.84
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	44.00	3.53	42.90
AA	3.80	74.59	6.29
A	18.20	10.82	13.48
BBB	29.90	8.32	23.93
BB	3.40	0.28	6.30
B	0.20	0.00	2.85
Below B	0.30	0.00	1.31
Not Rated	0.20	2.46	2.94

## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ First American Government Obligs U	02-2030	4.61	4.61	-
⊕ United States Treasury Bonds 2.88%	05-2043	4.39	9.01	-
United States Treasury Bonds 2.5%	02-2045	2.80	11.80	-
⊕ United States Treasury Notes 2.13%	12-2022	1.16	12.97	-
United States Treasury Notes 1.88%	03-2022	0.81	13.78	-
⊕ United States Treasury Notes 2%	11-2026	0.73	14.51	-
⊖ United States Treasury Bonds 2.88%	05-2049	0.71	15.22	-
⊕ United States Treasury Notes 2.25%	11-2027	0.63	15.86	-
⊖ Federal Home Loan Mortgage Corporation 3%	12-2049	0.62	16.48	-
⊖ Fnma Pass-Thru I 3%	05-2050	0.53	17.01	-

**Total Holdings 1603**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock 20/80 Target Allocation K BKCPX

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

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

## Portfolio Manager(s)

Michael Gates since 05-2015  
Lisa O'Connor since 01-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.35 years.

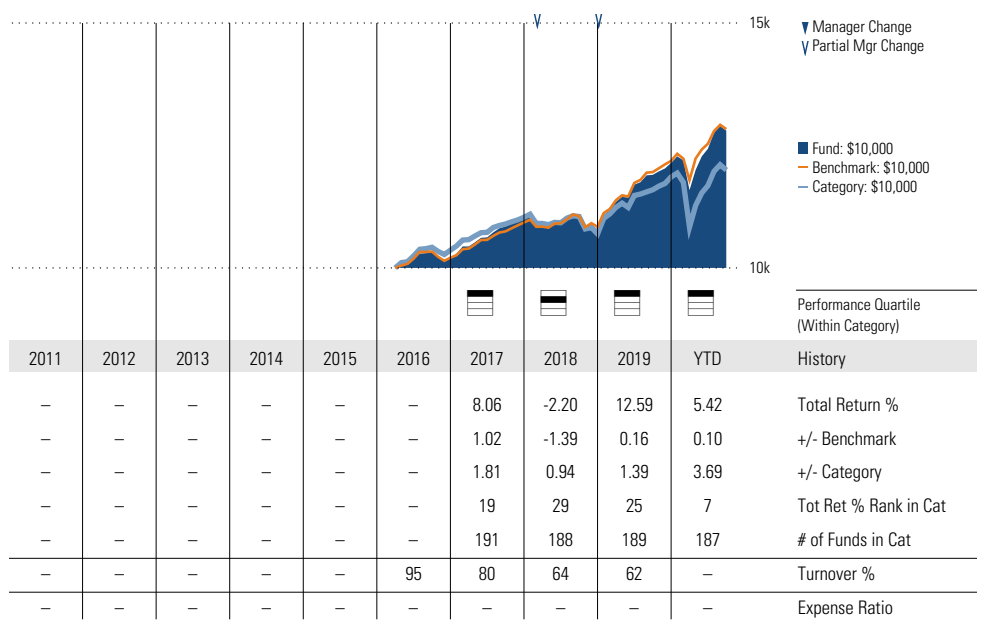
✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 69.39% 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.

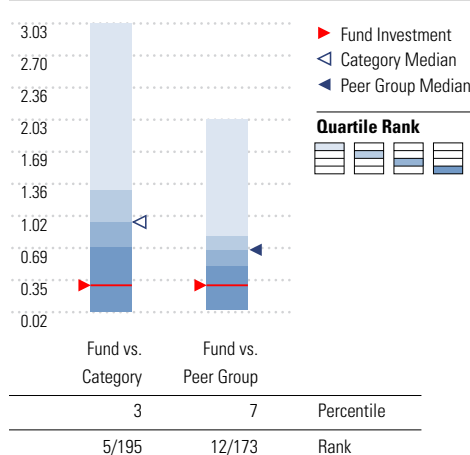
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.20	-	-4.38
Beta	1.14	-	1.37
R-Squared	96.13	-	85.76
Standard Deviation	5.21	4.48	6.66
Sharpe Ratio	0.78	0.98	0.38
Tracking Error	1.20	-	3.16
Information Ratio	-0.35	-	-0.86
Up Capture Ratio	103.59	-	99.35
Down Capture Ratio	121.65	-	166.81

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.82	23.89	23.53
Price/Book Ratio	2.38	2.61	2.56
Avg Eff Duration	5.85	6.39	3.76

# BlackRock 20/80 Target Allocation K BKCPX

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

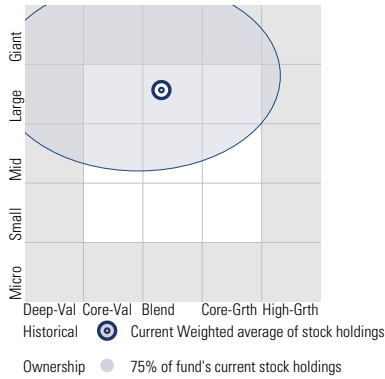
**Morningstar Index**

Morningstar US Con Tgt Alloc NR USD

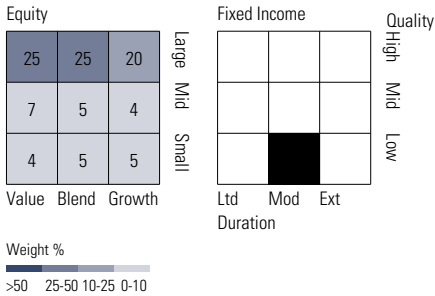
Equity

## Style Analysis as of 09-30-2020

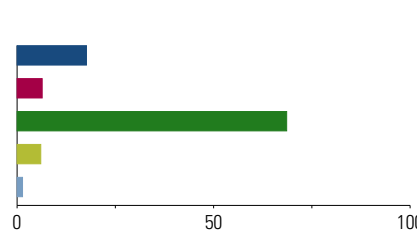
Morningstar Style Box™



## Style Breakdown

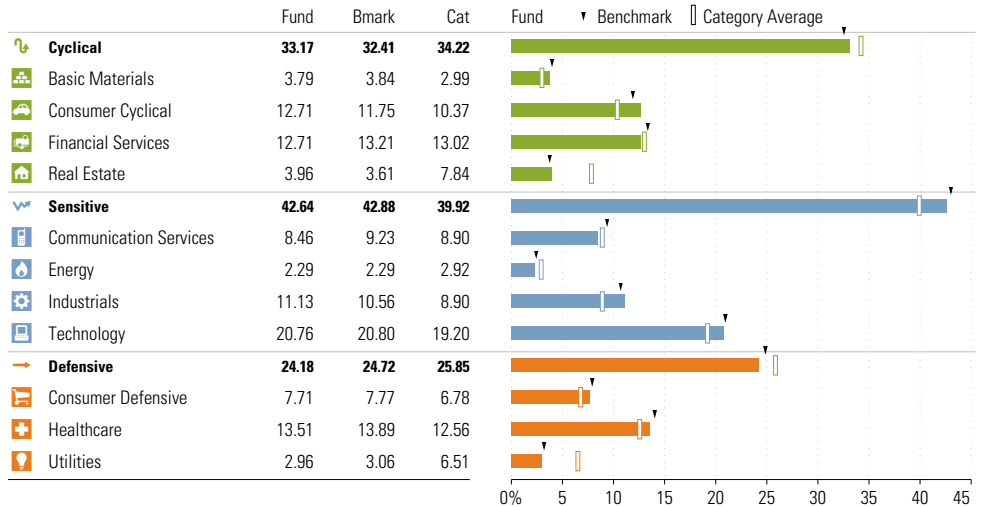


## Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	17.65	11.54
Non-US Stocks	6.38	3.60
Bonds	68.59	73.34
Cash	6.02	6.54
Other	1.38	4.97
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Strategic Income Opps K	—	24.89	24.89	—	—
⊕ BlackRock Total Return Fund - CT	—	24.75	49.64	—	—
⊕ iShares US Treasury Bond ETF	—	13.58	63.22	—	—
⊕ iShares iBoxx \$ Invtm Grade Corp Bd ETF	—	9.01	72.23	—	—
⊕ BlackRock High Yield Bond K	—	3.90	76.13	—	—
⊕ iShares Core S&P Total US Stock Mkt ETF	—	3.25	79.38	—	—
⊕ iShares ESG Aware MSCI USA ETF	—	3.24	82.62	—	—
⊕ BlackRock Master Advantage LgCp Cor Port	—	3.24	85.85	—	—
⊕ iShares Core S&P Small-Cap ETF	—	2.82	88.67	—	—
⊕ iShares MSCI USA Value Factor ETF	—	2.79	91.46	—	—

**Total Holdings 17**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock 40/60 Target Allocation K BKMPX

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

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

## Portfolio Manager(s)

Michael Gates since 05-2015  
Lisa O'Connor since 01-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.35 years.

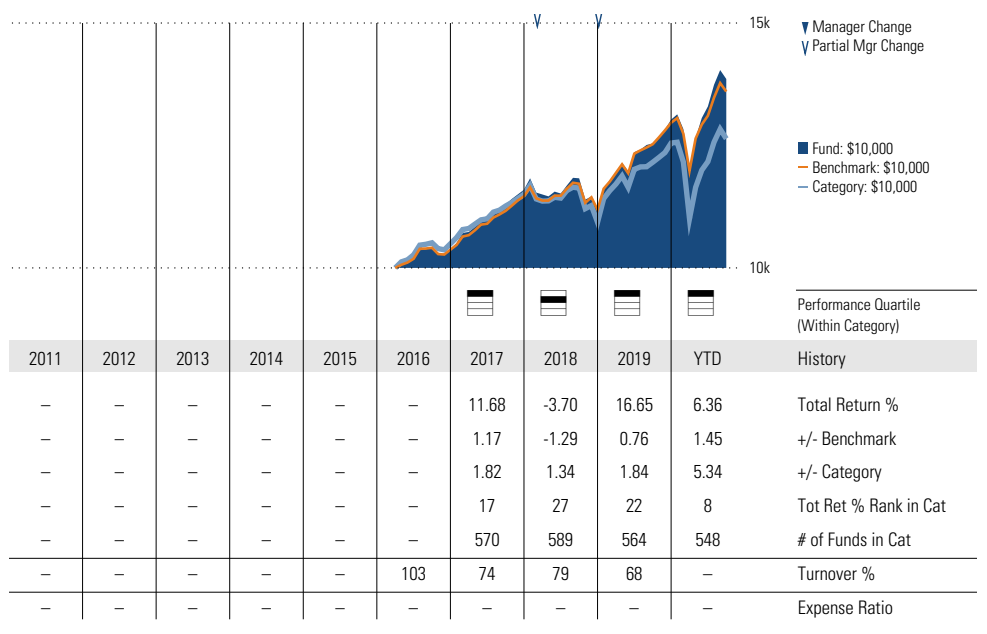
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.32 is 69.23% lower than the Allocation--30% to 50% Equity category average.

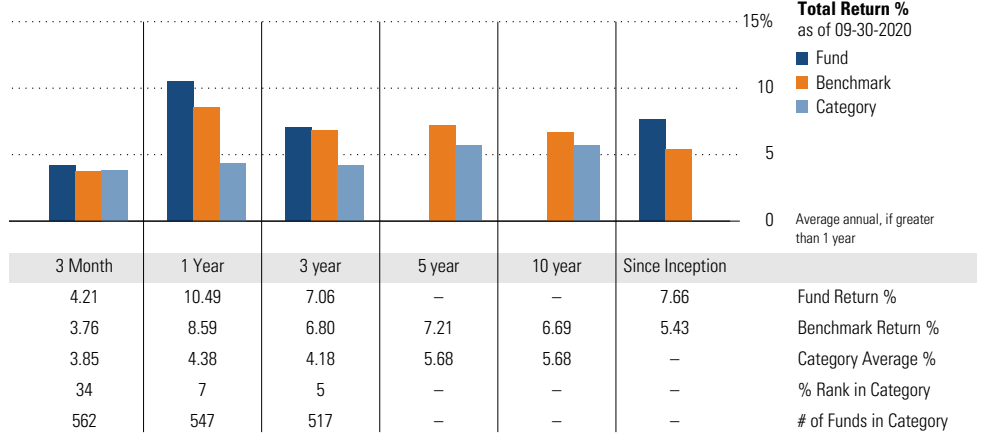
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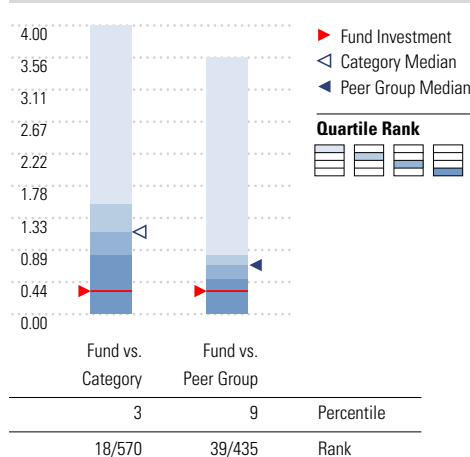
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.36	-	-3.76
Beta	1.10	-	1.22
R-Squared	98.64	-	92.28
Standard Deviation	7.92	7.17	9.15
Sharpe Ratio	0.70	0.73	0.35
Tracking Error	1.15	-	3.21
Information Ratio	0.22	-	-0.87
Up Capture Ratio	106.45	-	97.86
Down Capture Ratio	109.06	-	132.46

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	23.25	23.27	23.23
Price/Book Ratio	2.65	2.52	2.74
Avg Eff Duration	5.59	6.34	4.88

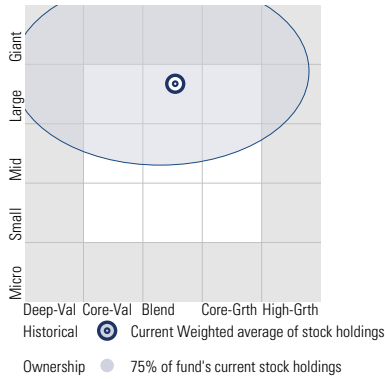
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**Morningstar Category**  
Allocation--30% to 50%  
Equity

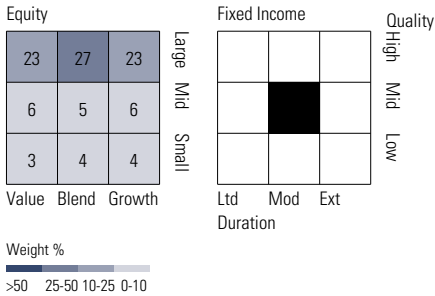
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 09-30-2020

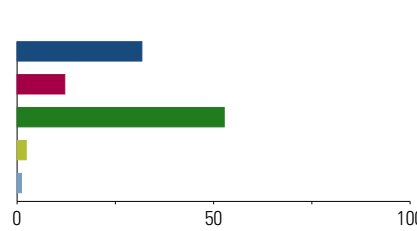
Morningstar Style Box™



## Style Breakdown

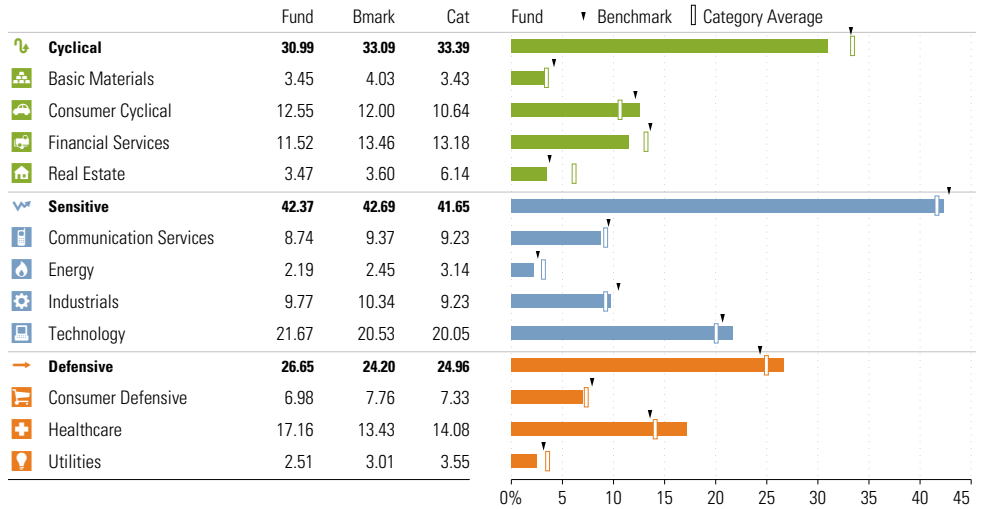


## Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	31.75	28.05
Non-US Stocks	12.13	7.44
Bonds	52.70	54.13
Cash	2.32	5.96
Other	1.10	4.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
BlackRock Master Total Return Portfolio	—	20.50	20.50	—	—
BlackRock Strategic Income Opps K	—	17.92	38.42	—	—
iShares Core S&P Total US Stock Mkt ETF	—	10.29	48.71	—	—
iShares US Treasury Bond ETF	—	9.47	58.18	—	—
iShares iBoxx \$ Invtm Grade Corp Bd ETF	—	7.89	66.07	—	—
Master Adv Large Cap Core Br_mod	—	4.23	70.29	—	—
BlackRock Emerging Mkts K	—	4.21	74.51	—	—
iShares ESG Aware MSCI USA ETF	—	4.21	78.71	—	—
iShares MSCI EAFE Growth ETF	—	4.15	82.87	—	—
iShares Core S&P Small-Cap ETF	—	3.79	86.66	—	—

**Total Holdings 18**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# BlackRock 60/40 Target Allocation K BKGPIX

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

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

## Portfolio Manager(s)

Michael Gates since 05-2015  
Lisa O'Connor since 01-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.35 years.

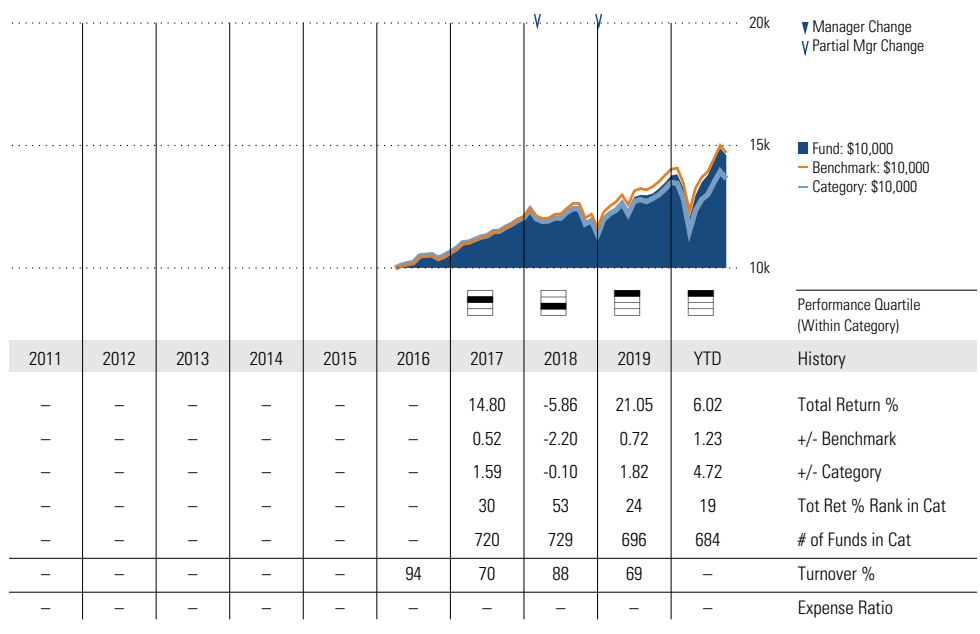
✔ **Style:** The fund has landed in its primary style box — Large Blend — 82.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.32 is 70.37% lower than the Allocation--50% to 70% Equity category average.

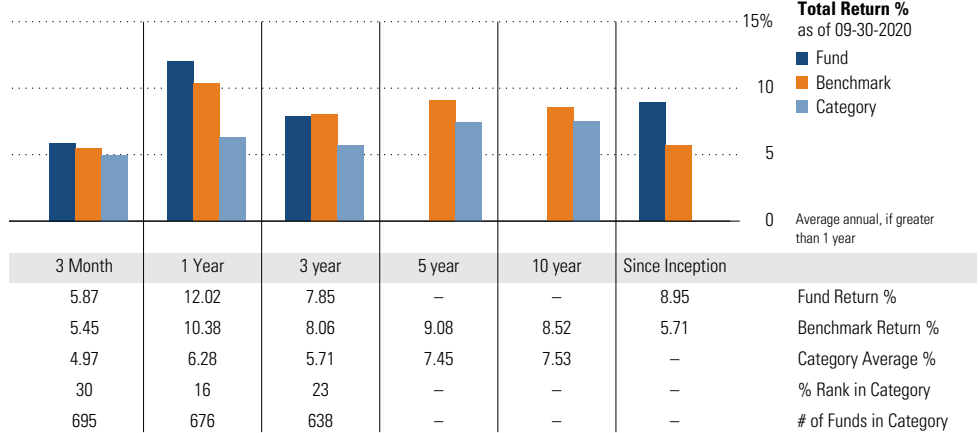
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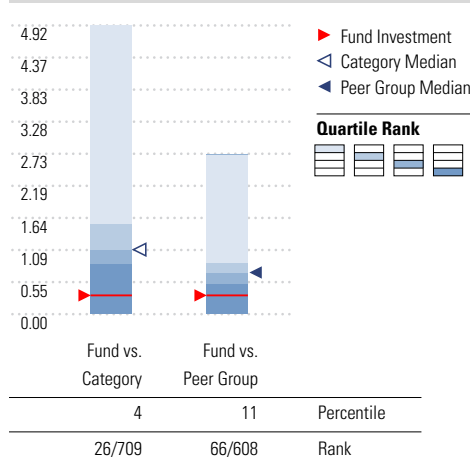
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.52	-	-2.49
Beta	1.05	-	1.07
R-Squared	99.03	-	95.68
Standard Deviation	11.21	10.66	11.62
Sharpe Ratio	0.59	0.63	0.42
Tracking Error	1.21	-	2.68
Information Ratio	-0.17	-	-0.77
Up Capture Ratio	100.87	-	95.66
Down Capture Ratio	103.23	-	111.70

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.18	23.90	23.16
Price/Book Ratio	2.87	2.72	2.40
Avg Eff Duration	5.75	6.27	4.48

# BlackRock 60/40 Target Allocation K BKGPIX

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

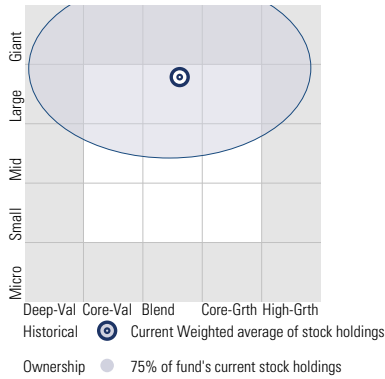
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

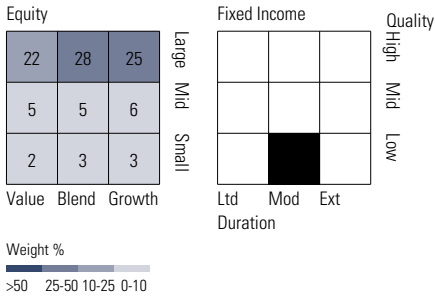
Equity

## Style Analysis as of 09-30-2020

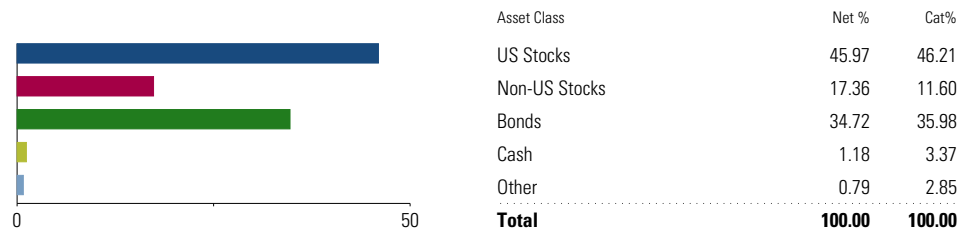
Morningstar Style Box™



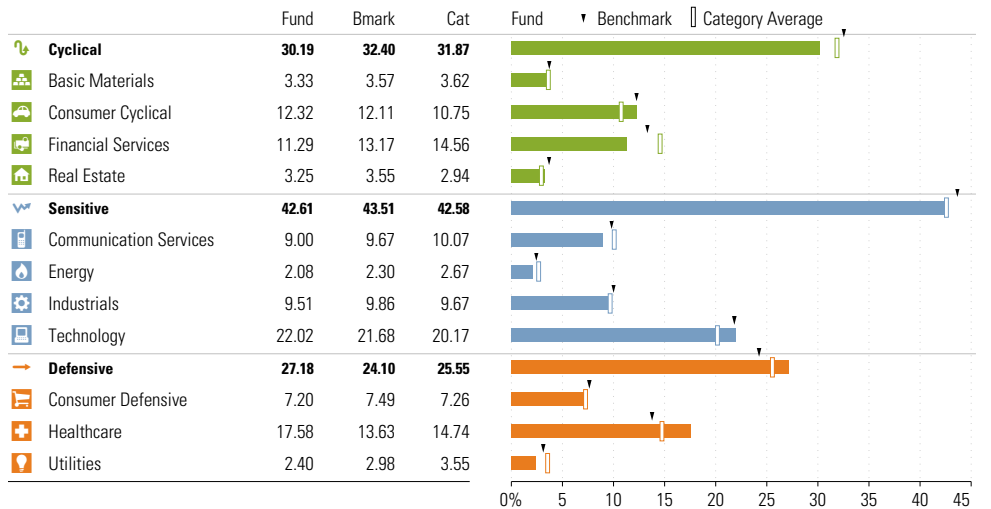
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Master Total Return Portfolio	—	22.14	22.14	—	—
⊕ iShares Core S&P Total US Stock Mkt ETF	—	15.31	37.44	—	—
⊕ iShares ESG Aware MSCI USA ETF	—	11.34	48.79	—	—
⊕ BlackRock Strategic Income Opps K	—	7.89	56.67	—	—
⊕ iShares MSCI EAFE Growth ETF	—	7.16	63.83	—	—
⊕ iShares iBoxx \$ Invtm Grade Corp Bd ETF	—	5.80	69.64	—	—
⊕ BlackRock Emerging Mkts K	—	5.21	74.84	—	—
⊕ Master Adv Large Cap Core Br_grw	—	5.21	80.05	—	—
⊕ iShares Core MSCI EAFE ETF	—	3.72	83.77	—	—
⊕ iShares Core S&P Small-Cap ETF	—	3.69	87.46	—	—

**Total Holdings 16**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock 80/20 Target Allocation K BKAPX

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

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

## Portfolio Manager(s)

Michael Gates since 05-2015  
Lisa O'Connor since 01-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.35 years.

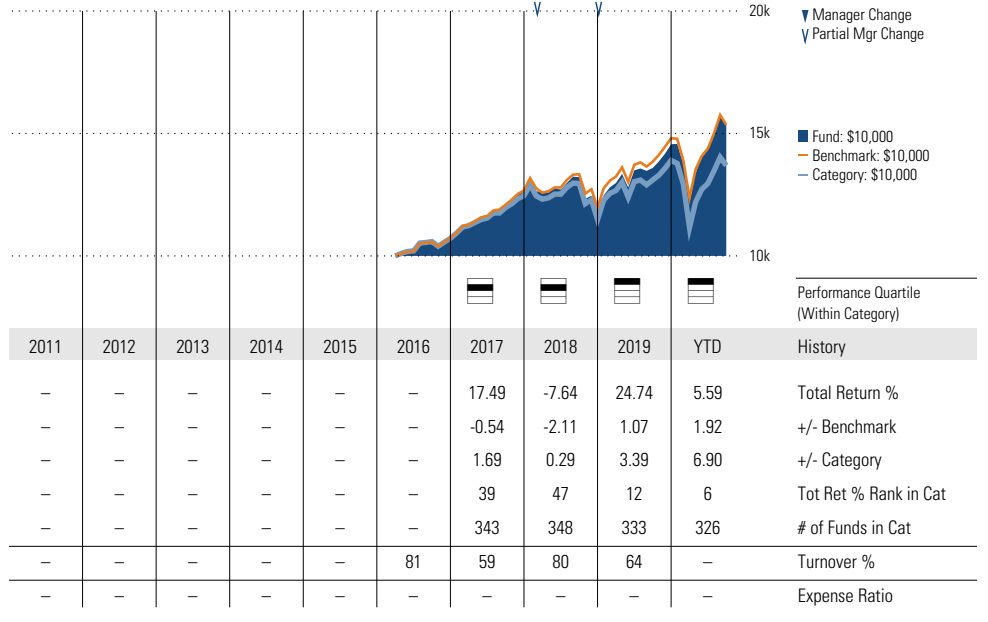
✔ **Style:** The fund has landed in its primary style box — Large Blend — 85.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.34 is 69.37% lower than the Allocation--70% to 85% Equity category average.

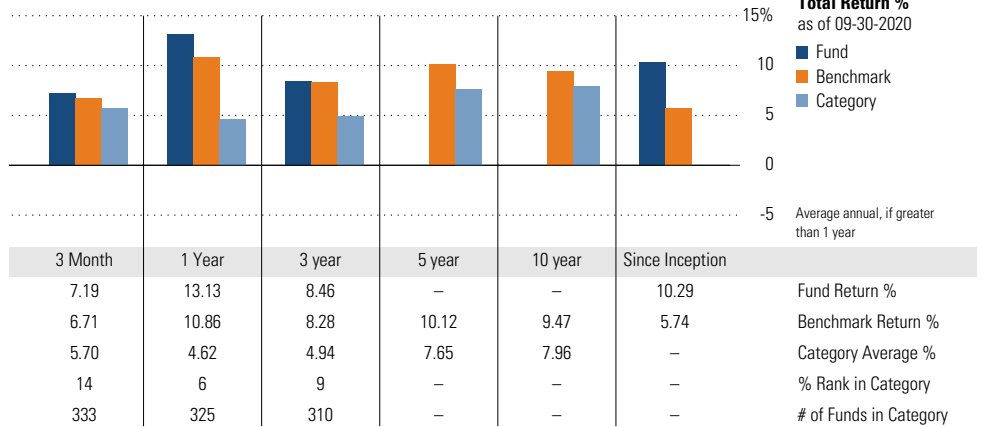
## Morningstar Investment Management LLC Analysis

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.

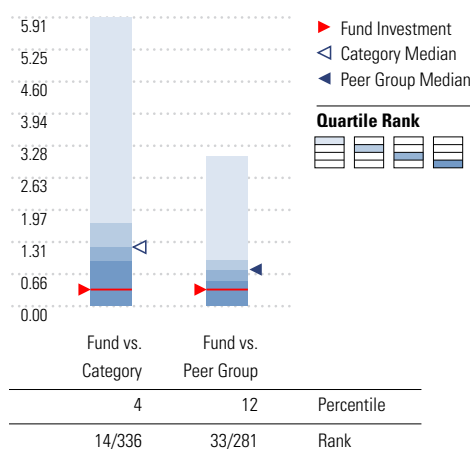
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.01	-	-3.25
Beta	1.03	-	1.05
R-Squared	99.23	-	95.87
Standard Deviation	14.00	13.58	14.57
Sharpe Ratio	0.53	0.53	0.31
Tracking Error	1.28	-	3.17
Information Ratio	0.14	-	-1.04
Up Capture Ratio	100.46	-	93.27
Down Capture Ratio	99.55	-	110.23

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.32	23.29	23.33
Price/Book Ratio	2.93	2.55	2.60
Avg Eff Duration	7.03	6.37	4.85

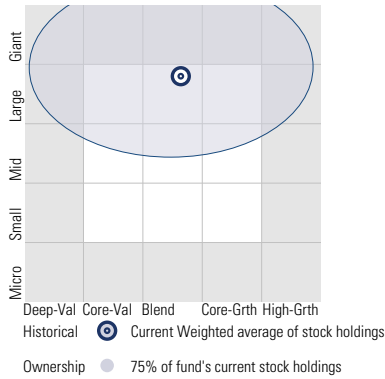
# BlackRock 80/20 Target Allocation K BKAPX

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

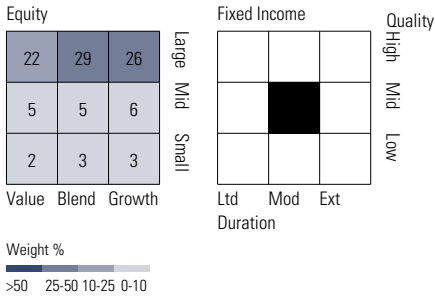
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 09-30-2020

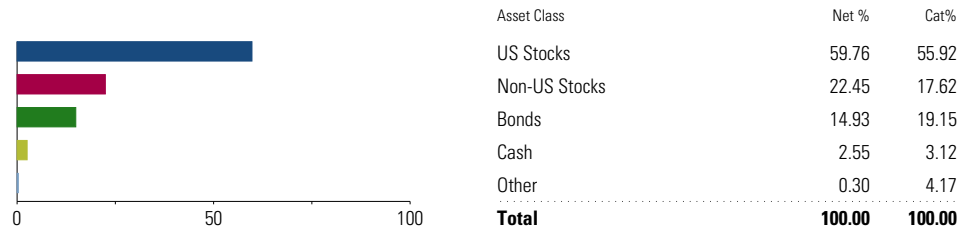
Morningstar Style Box™



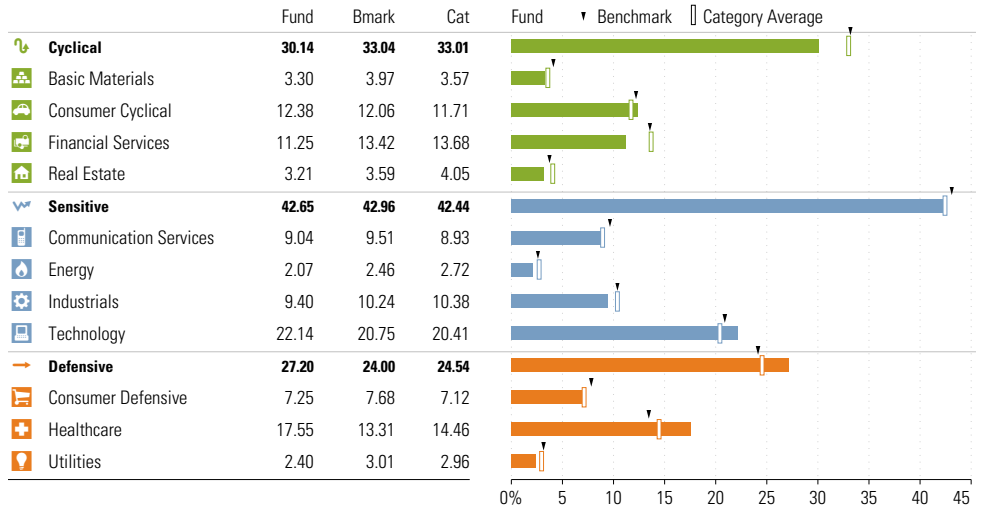
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P Total US Stock Mkt ETF	—	20.21	20.21	—	—
⊕ iShares ESG Aware MSCI USA ETF	—	13.26	33.47	—	—
⊕ BlackRock Total Return Fund - CT	—	11.66	45.13	—	—
⊕ iShares MSCI EAFE Growth ETF	—	10.03	55.15	—	—
⊕ BlackRock Master Advantage LgCp Cor Port	—	8.22	63.38	—	—
⊕ BlackRock Emerging Mkts K	—	7.19	70.57	—	—
⊕ iShares iBoxx \$ Invtm Grade Corp Bd ETF	—	4.79	75.36	—	—
⊕ BlackRock Technology Opportunities K	—	4.69	80.05	—	—
⊕ iShares Core S&P Small-Cap ETF	—	4.58	84.63	—	—
⊕ iShares MSCI USA Value Factor ETF	—	4.55	89.18	—	—

**Total Holdings 15**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.75 years.

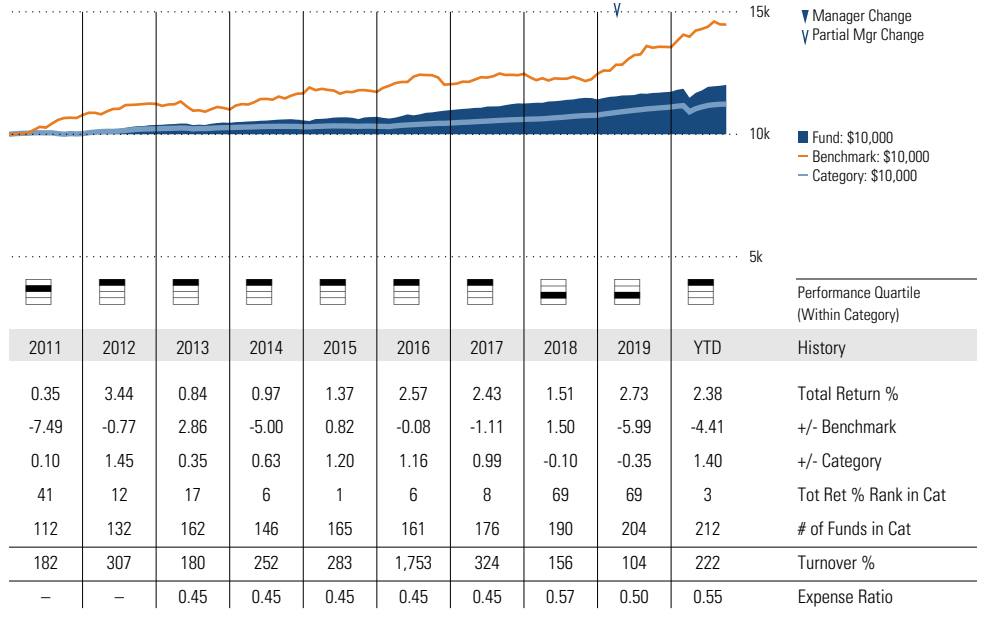
Style Consistency is not calculated for Fixed Income funds.

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

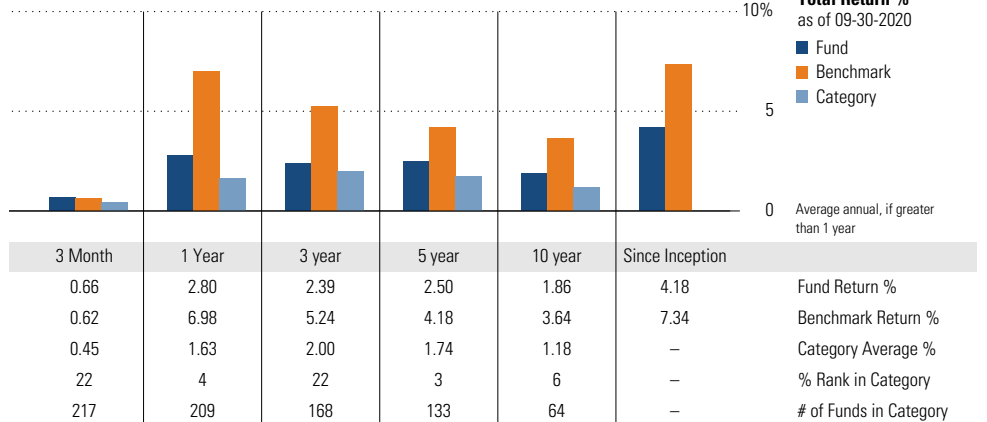
## Morningstar Investment Management LLC Analysis

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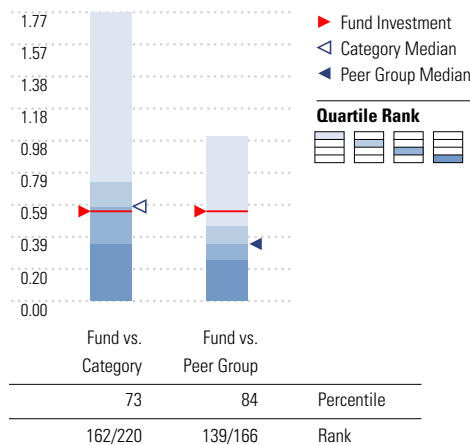
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.77	-	1.16
Beta	0.12	-	0.16
R-Squared	2.92	-	12.03
Standard Deviation	2.36	3.37	1.81
Sharpe Ratio	0.33	1.07	0.24
Tracking Error	3.77	-	3.48
Information Ratio	-0.76	-	-0.96
Up Capture Ratio	31.44	-	29.17
Down Capture Ratio	-2.13	-	8.85

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.11	4.43	0.96
Avg Eff Maturity	-	-	3.12

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

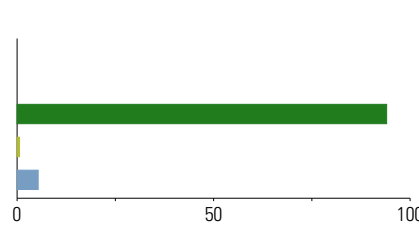
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020

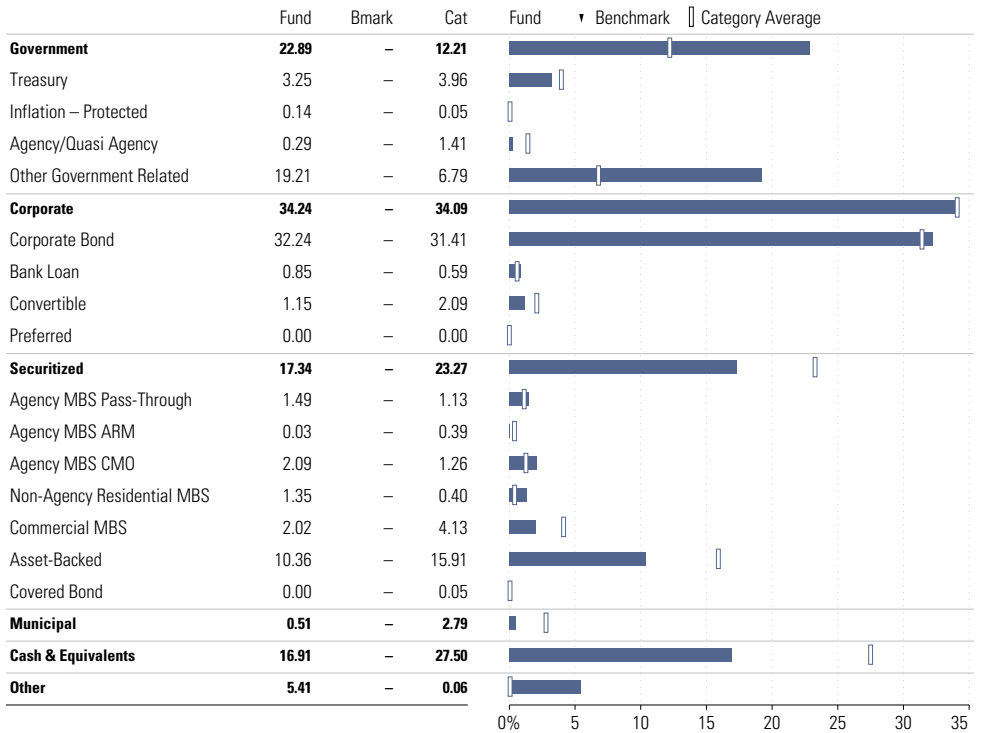


Asset Class	Net %	Cat%
US Stocks	0.00	0.08
Non-US Stocks	0.00	0.02
Bonds	94.03	69.26
Cash	0.62	28.35
Other	5.36	2.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	28.00	3.53	34.40
AA	9.00	74.59	11.24
A	29.00	10.82	25.82
BBB	25.00	8.32	17.73
BB	7.00	0.28	3.02
B	2.00	0.00	1.31
Below B	0.00	0.00	0.66
Not Rated	0.00	2.46	5.82

## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
3 Month Canadian Bankers' Acceptance Mar21	03-2021	16.52	16.52	-
⊕ 3 Month Canadian Bankers' Acceptance June21	06-2021	14.02	30.54	-
⊕ 5 Year Treasury Note Future Sept 20	09-2020	12.52	43.06	-
✱ CashOffSet	-	9.06	52.12	-
⊕ 2 Year Treasury Note Future Sept 20	09-2020	8.39	60.51	-
⊕ Irs Usd 0.65000 08/20/20-10y Cme	08-2030	6.53	67.04	-
⊕ Irs Usd 0.65000 08/20/20-10y Cme	08-2030	6.53	73.57	-
⊕ Irs Usd R 3ml/1ml+9.75 01/13/22-22 Cme	01-2023	5.92	79.49	-
Irs Usd R 3ml/1ml+9.75 01/13/22-22 Cme	01-2023	5.92	85.41	-
⊕ Irs Usd R 3ml/1ml+9.8 01/13/22-22 Cme	01-2023	4.53	89.94	-

**Total Holdings 1295**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Management Team since 02-1999

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.61 years.

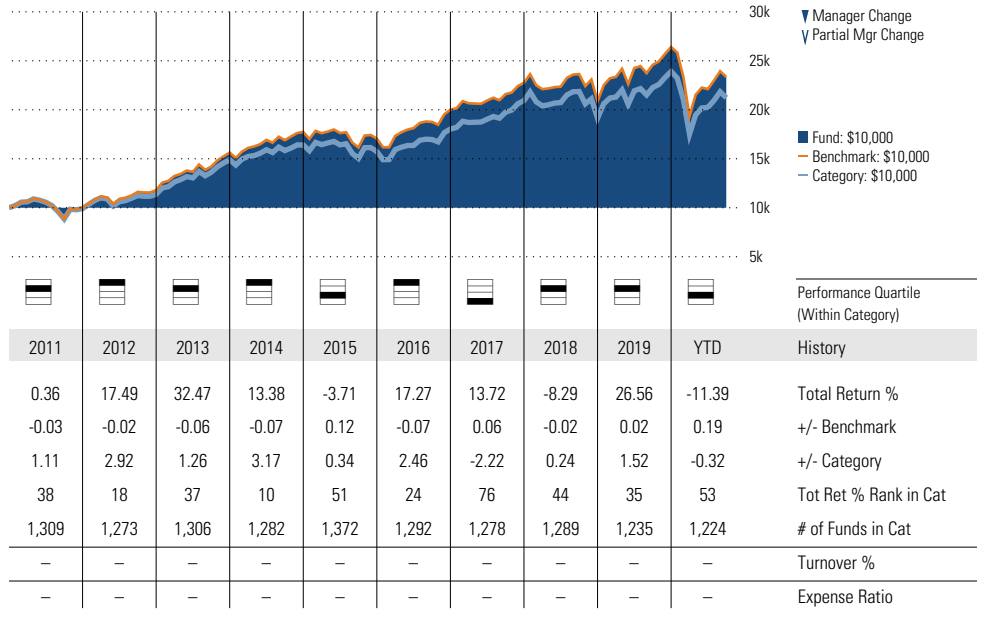
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.45% lower than the Large Value category average.

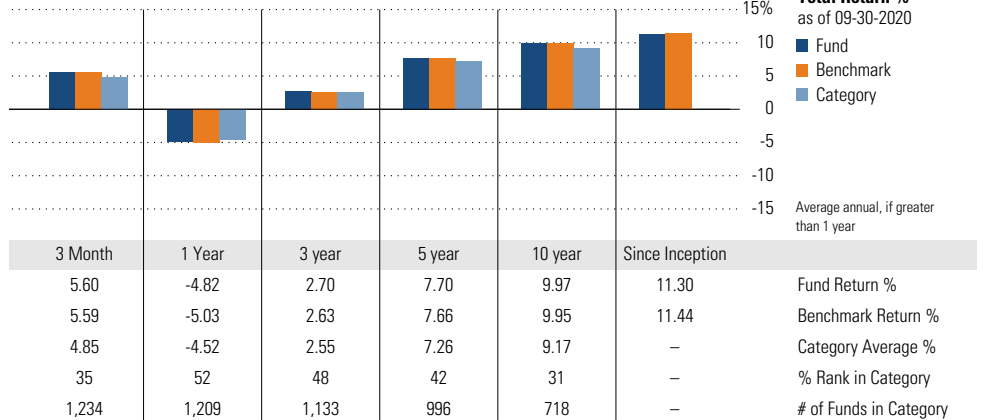
## Morningstar Investment Management LLC Analysis

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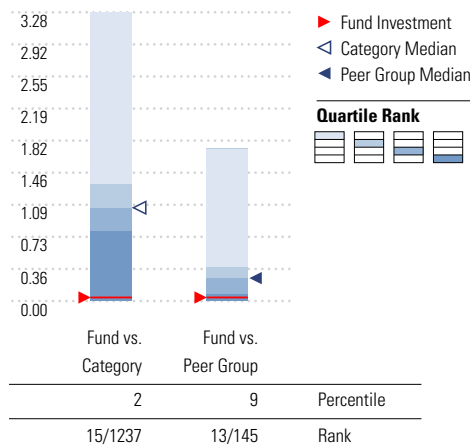
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.07	-	0.40
Beta	1.00	-	0.99
R-Squared	100.00	-	97.52
Standard Deviation	18.31	18.33	18.36
Sharpe Ratio	0.15	0.15	0.17
Tracking Error	0.08	-	2.77
Information Ratio	0.83	-	0.26
Up Capture Ratio	100.11	-	100.77
Down Capture Ratio	99.83	-	99.33

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.75	21.67	19.07
Price/Book Ratio	1.97	2.42	1.79
Geom Avg Mkt Cap \$B	56.04	64.52	92.25
ROE	13.62	17.16	15.63

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

Morningstar Category

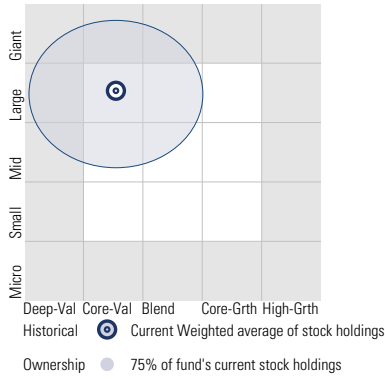
Large Value

Morningstar Index

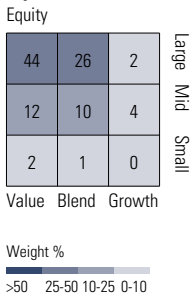
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2020

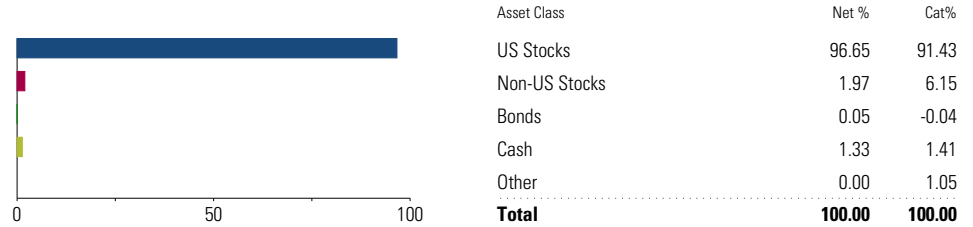
Morningstar Style Box™



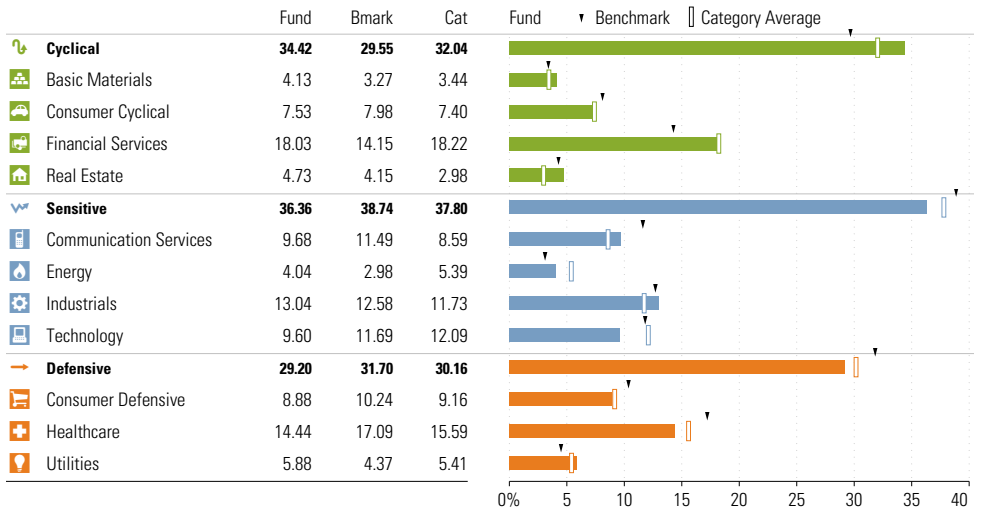
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc Class B	2.68	2.68	-5.99	Financial Services
⊖ Johnson & Johnson	2.22	4.90	4.10	Healthcare
⊖ JPMorgan Chase & Co	1.91	6.81	-29.00	Financial Services
⊖ Verizon Communications Inc	1.61	8.42	-0.11	Communication Svc
⊖ The Walt Disney Co	1.47	9.89	-14.21	Communication Svc
⊖ Intel Corp	1.44	11.32	-11.83	Technology
⊖ Comcast Corp Class A	1.37	12.70	4.36	Communication Svc
⊖ AT&T Inc	1.34	14.03	-23.06	Communication Svc
⊖ Pfizer Inc	1.33	15.37	-3.42	Healthcare
⊕ State Street Short Term Investment Fund	1.28	16.65	-	-
⊖ Walmart Inc	1.27	17.92	19.09	Consumer Defensive
⊖ Procter & Gamble Co	1.23	19.15	13.14	Consumer Defensive
⊖ Bank of America Corp	1.22	20.37	-30.07	Financial Services
⊖ Cisco Systems Inc	1.09	21.46	-15.64	Technology
⊖ The Home Depot Inc	0.98	22.44	29.23	Consumer Cyclical

Total Holdings 832

⊕ Increase ⊖ Decrease ✨ New to Portfolio



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

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.08 years.

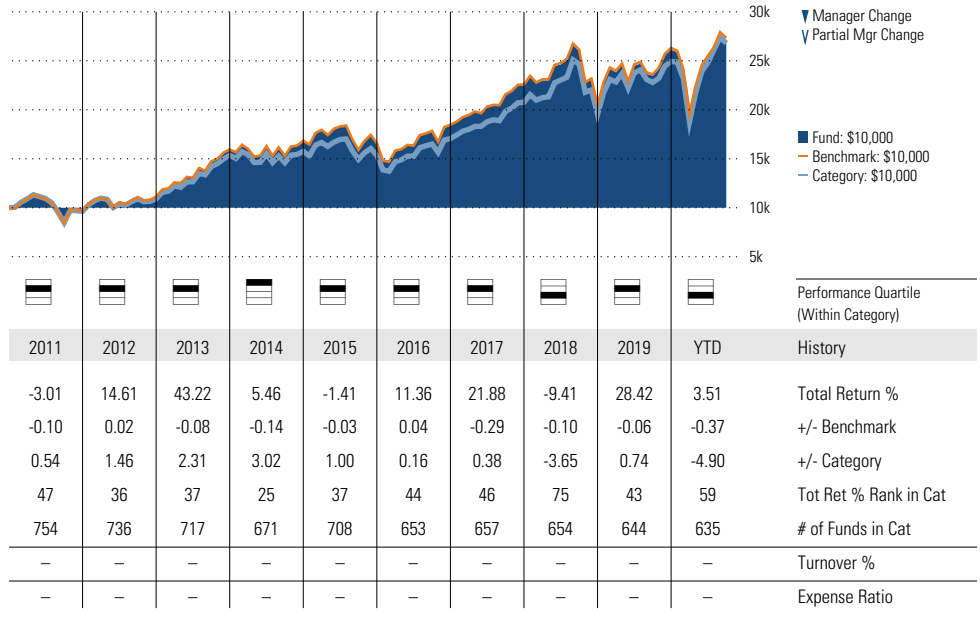
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.61% lower than the Small Growth category average.

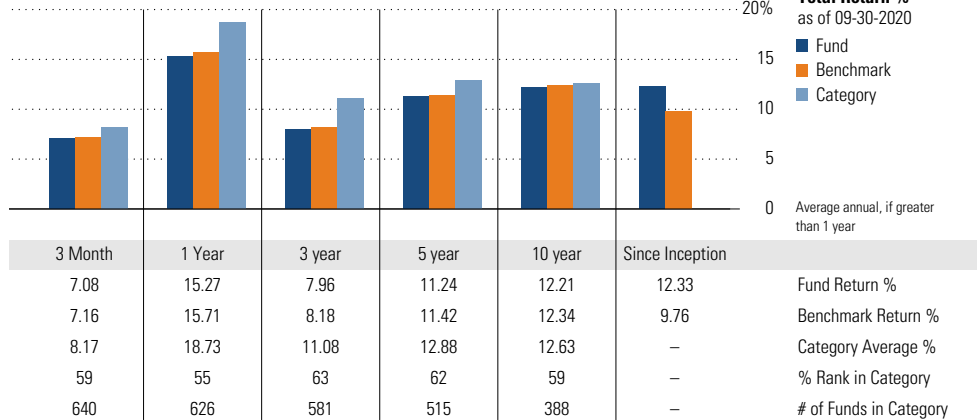
## Morningstar Investment Management LLC Analysis

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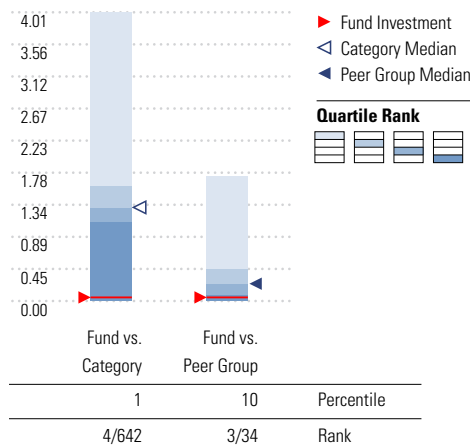
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.20	-	-1.09
Beta	1.00	-	0.99
R-Squared	100.00	-	95.98
Standard Deviation	23.09	23.11	23.39
Sharpe Ratio	0.38	0.39	0.33
Tracking Error	0.12	-	4.10
Information Ratio	-1.86	-	-0.47
Up Capture Ratio	99.50	-	95.79
Down Capture Ratio	100.15	-	99.56

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.70	23.04	31.69
Price/Book Ratio	4.46	3.56	4.34
Geom Avg Mkt Cap \$B	2.36	2.27	4.59
ROE	-4.73	-3.13	3.16

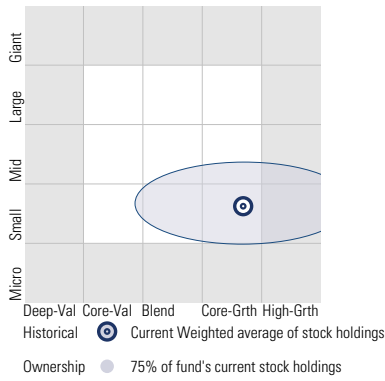
# State St Russell Sm Cap® Gr Indx NL CI C

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2020

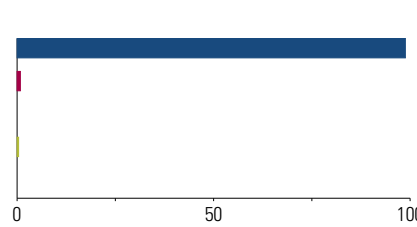
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	98.79	92.84
Non-US Stocks	0.83	4.22
Bonds	0.00	0.03
Cash	0.38	2.60
Other	0.00	0.30
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>21.78</b>	<b>25.85</b>	<b>23.60</b>			
Basic Materials	2.58	2.94	2.37			
Consumer Cyclical	11.18	12.32	10.39			
Financial Services	4.27	6.03	7.85			
Real Estate	3.75	4.56	2.99			
<b>Sensitive</b>	<b>38.52</b>	<b>37.83</b>	<b>44.02</b>			
Communication Services	2.25	2.63	2.43			
Energy	0.14	0.22	0.59			
Industrials	14.21	15.69	15.62			
Technology	21.92	19.29	25.38			
<b>Defensive</b>	<b>39.69</b>	<b>36.32</b>	<b>32.39</b>			
Consumer Defensive	3.76	3.75	5.10			
Healthcare	34.36	29.85	26.38			
Utilities	1.57	2.72	0.91			

## Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Sunrun Inc	0.92	0.92	458.07	Technology
⊖ LHC Group Inc	0.65	1.57	54.30	Healthcare
⊖ iRhythm Technologies Inc	0.64	2.21	249.70	Healthcare
⊖ Churchill Downs Inc	0.62	2.83	19.40	Consumer Cyclical
⊖ Mirati Therapeutics Inc	0.62	3.46	28.86	Healthcare
⊖ Deckers Outdoor Corp	0.61	4.06	30.29	Consumer Cyclical
⊖ MyoKardia Inc	0.60	4.67	87.05	Healthcare
⊖ RH	0.60	5.27	79.21	Consumer Cyclical
⊖ Momenta Pharmaceuticals Inc	0.58	5.85	—	Healthcare
⊖ BJ's Wholesale Club Holdings Inc	0.57	6.42	82.72	Consumer Defensive
⊖ TopBuild Corp	0.57	6.99	65.59	Industrials
⊕ Penn National Gaming Inc	0.55	7.54	184.43	Consumer Cyclical
⊖ SiteOne Landscape Supply Inc	0.54	8.08	34.53	Industrials
⊖ Tetra Tech Inc	0.52	8.60	11.41	Industrials
⊖ Blueprint Medicines Corp	0.51	9.11	15.72	Healthcare

**Total Holdings 1058**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.08 years.

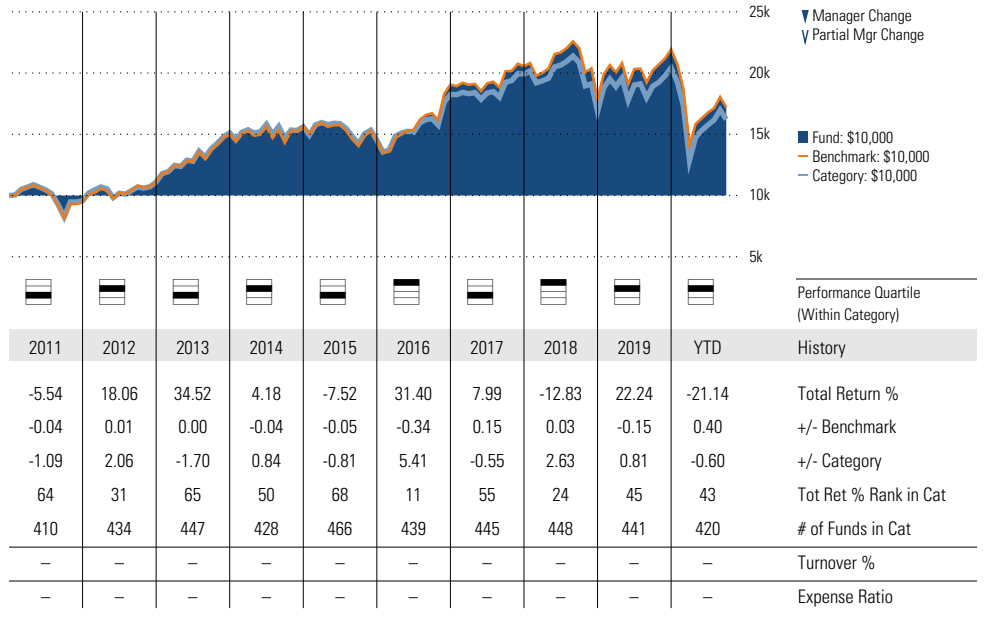
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.45% lower than the Small Value category average.

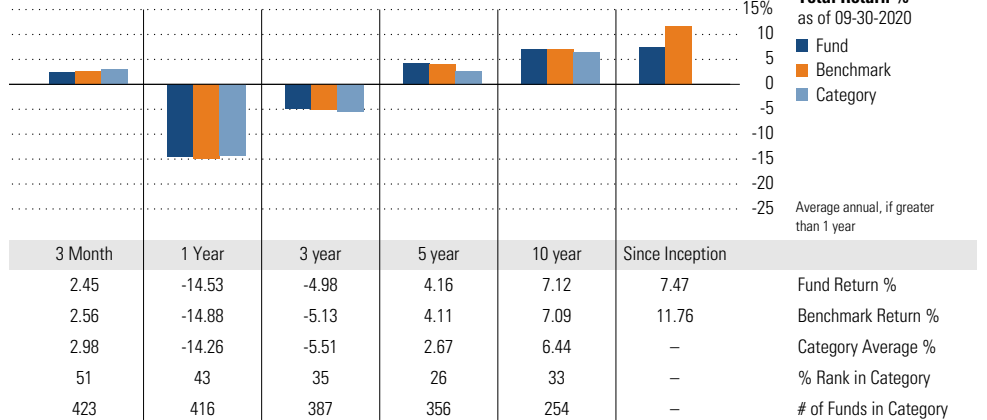
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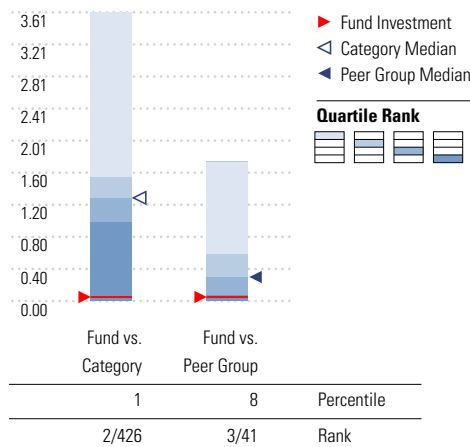
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.08	-	0.04
Beta	0.99	-	1.04
R-Squared	99.99	-	97.83
Standard Deviation	23.36	23.56	24.75
Sharpe Ratio	-0.17	-0.17	-0.16
Tracking Error	0.31	-	2.83
Information Ratio	0.47	-	-0.41
Up Capture Ratio	99.83	-	102.51
Down Capture Ratio	99.41	-	103.08

## Portfolio Metrics

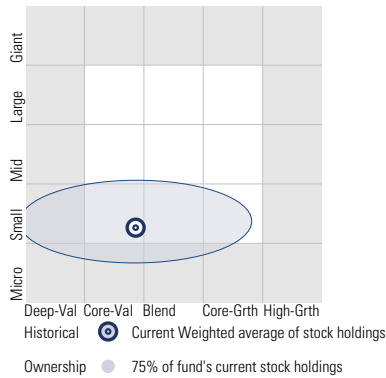
	Fund	Bmark	Cat
Price/Earnings Ratio	13.12	14.06	15.68
Price/Book Ratio	1.10	1.28	1.19
Geom Avg Mkt Cap \$B	1.40	1.54	2.64
ROE	0.68	-0.97	5.90

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

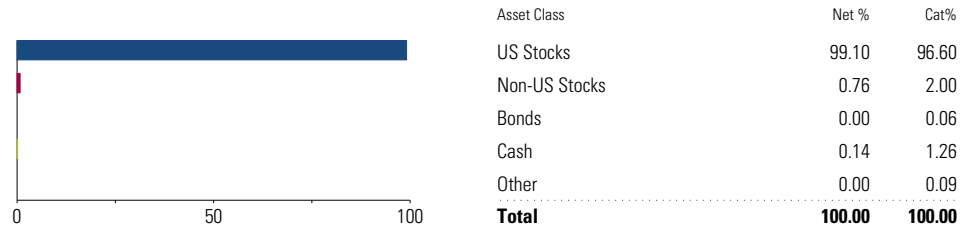
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

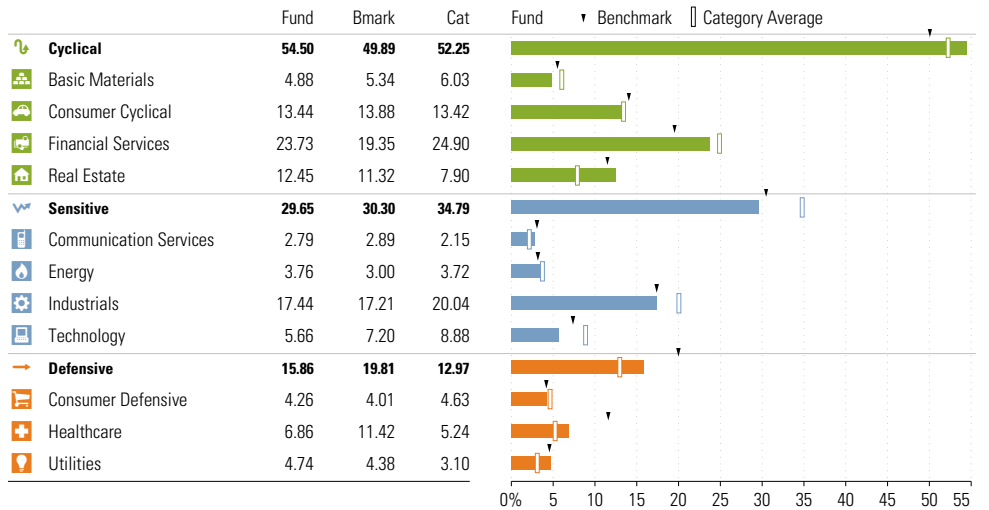
**Style Analysis** as of 09-30-2020  
Morningstar Style Box™



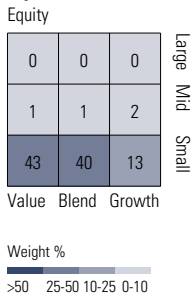
**Asset Allocation** as of 09-30-2020



**Sector Weighting** as of 09-30-2020



**Style Breakdown**



**Top 15 Holdings** as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Darling Ingredients Inc	0.65	0.65	28.31	Consumer Defensive
⊕ Penn National Gaming Inc	0.62	1.27	184.43	Consumer Cyclical
⊕ Novavax Inc	0.54	1.80	2,622.36	Healthcare
⊖ Performance Food Group Co	0.50	2.31	-32.75	Consumer Defensive
⊕ E-Mini Russ 2000 Dec20 Xcme 20201218	0.49	2.80	-	-
⊖ Stag Industrial Inc	0.47	3.26	0.00	Real Estate
Essent Group Ltd	0.46	3.72	-27.89	Financial Services
⊖ Healthcare Realty Trust Inc	0.45	4.18	-7.04	Real Estate
Arena Pharmaceuticals Inc	0.45	4.62	64.66	Healthcare
⊖ Meritage Homes Corp	0.43	5.05	80.64	Consumer Cyclical
Physicians Realty Trust	0.41	5.47	-1.80	Real Estate
⊖ Brookfield Renewable Corp Ordinary Shares - Class A (Sub Voting)	0.41	5.88	-	Utilities
⊖ Agree Realty Corp	0.38	6.26	-6.76	Real Estate
⊖ Stifel Financial Corp	0.38	6.63	-15.80	Financial Services
⊕ Rexnord Corp	0.38	7.01	-7.79	Industrials

**Total Holdings 1401**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# State St S&P Mid Cap® Indx NL CI C

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Portfolio Manager(s)

Management Team since 09-1996

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.03 years.

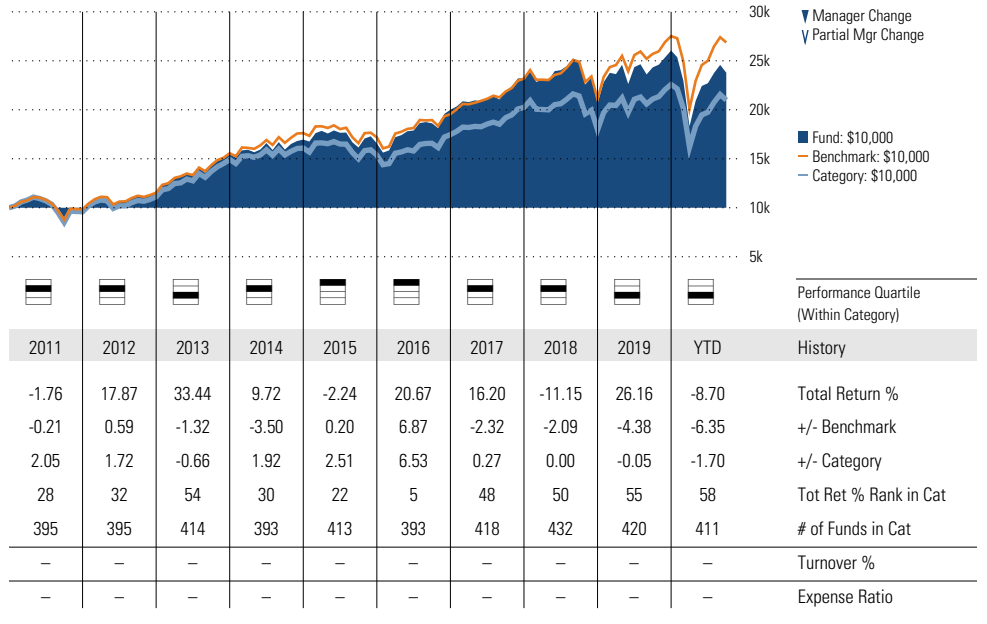
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 93.9% lower than the Mid-Cap Blend category average.

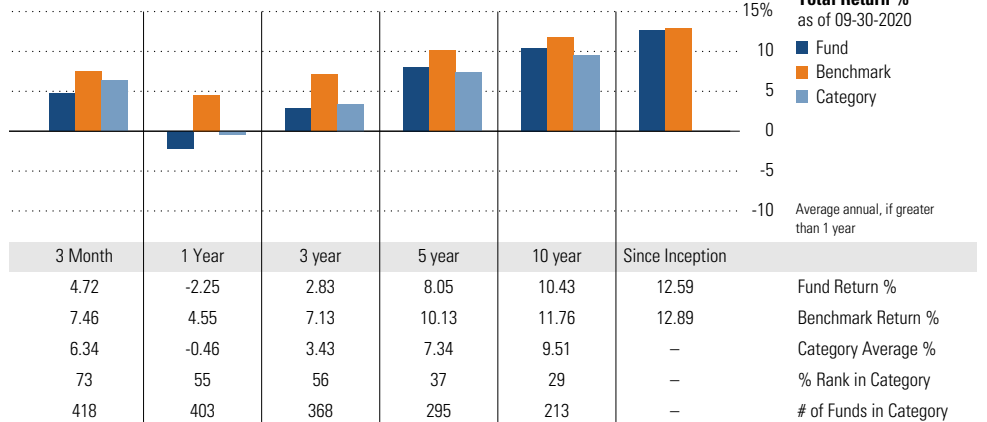
## Morningstar Investment Management LLC Analysis

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

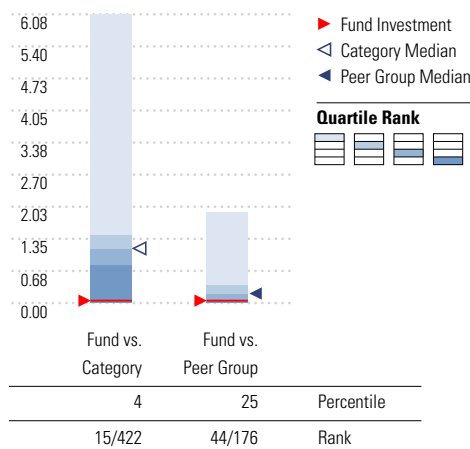
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-4.33	-	-2.83
Beta	1.06	-	1.05
R-Squared	98.47	-	97.22
Standard Deviation	22.06	20.74	22.08
Sharpe Ratio	0.17	0.36	0.23
Tracking Error	2.96	-	3.76
Information Ratio	-1.46	-	-0.87
Up Capture Ratio	99.95	-	100.87
Down Capture Ratio	117.69	-	112.72

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.20	23.19	22.29
Price/Book Ratio	2.02	2.58	2.43
Geom Avg Mkt Cap \$B	5.15	14.25	8.64
ROE	11.49	11.41	13.48

# State St S&P Mid Cap® Indx NL CI C

Morningstar Category

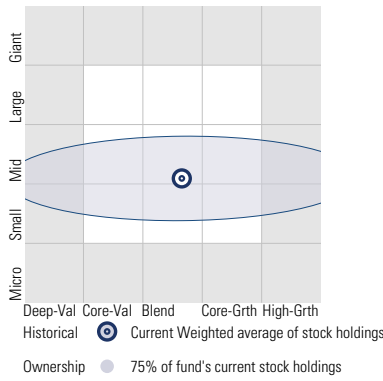
Mid-Cap Blend

Morningstar Index

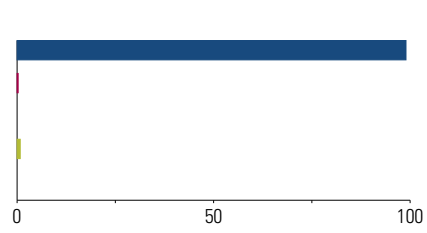
Russell Mid Cap TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	98.95	94.79
Non-US Stocks	0.26	2.47
Bonds	0.00	0.23
Cash	0.79	2.16
Other	0.00	0.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>43.03</b>	<b>34.93</b>	<b>39.42</b>			
Basic Materials	4.70	3.79	4.24			
Consumer Cyclical	15.16	12.75	13.87			
Financial Services	13.83	10.53	13.45			
Real Estate	9.34	7.86	7.86			
<b>Sensitive</b>	<b>37.48</b>	<b>41.24</b>	<b>39.94</b>			
Communication Services	2.17	5.18	4.33			
Energy	1.60	2.41	1.94			
Industrials	17.80	14.64	15.89			
Technology	15.91	19.01	17.78			
<b>Defensive</b>	<b>19.51</b>	<b>23.82</b>	<b>20.64</b>			
Consumer Defensive	5.02	4.91	4.74			
Healthcare	11.21	13.23	12.28			
Utilities	3.28	5.68	3.62			

## Style Breakdown



## Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ S+p Mid 400 Emini Dec20 Xcme 20201218	0.90	0.90	-	-
⊖ Pool Corp	0.80	1.70	58.32	Consumer Cyclical
⊖ FactSet Research Systems Inc	0.75	2.45	25.66	Financial Services
⊖ Fair Isaac Corp	0.73	3.18	13.53	Technology
⊖ Trimble Inc	0.72	3.91	16.81	Technology
⊖ Generac Holdings Inc	0.72	4.63	92.50	Industrials
⊕ State Street Corporation Short Term Investment Fund	0.72	5.34	-	-
⊖ SolarEdge Technologies Inc	0.71	6.05	150.66	Technology
⊖ Masimo Corp	0.70	6.76	49.35	Healthcare
⊖ Monolithic Power Systems Inc	0.70	7.45	57.91	Technology
⊖ Cognex Corp	0.67	8.12	16.46	Technology
⊖ Charles River Laboratories International Inc	0.67	8.79	48.24	Healthcare
⊖ Molina Healthcare Inc	0.64	9.43	34.90	Healthcare
⊖ RPM International Inc	0.64	10.07	9.33	Basic Materials
⊕ Ceridian HCM Holding Inc	0.64	10.71	21.76	Technology

**Total Holdings 403**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.43 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 95.29% lower than the Large Blend category average.

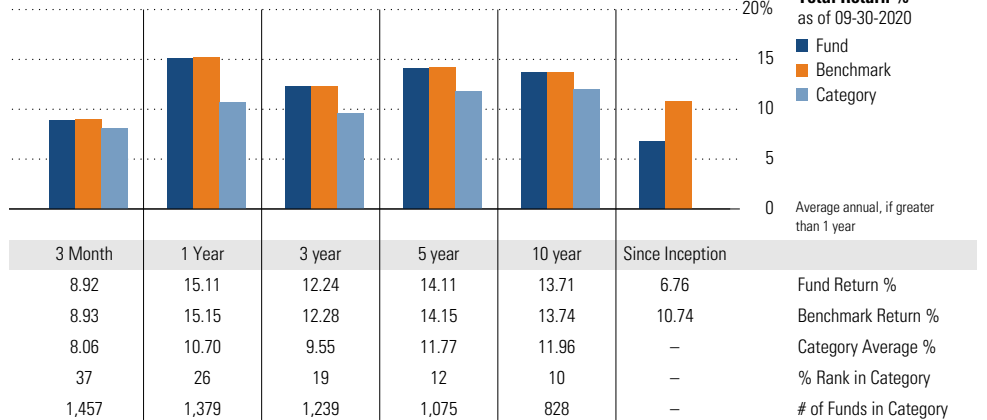
## Morningstar Investment Management LLC Analysis

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

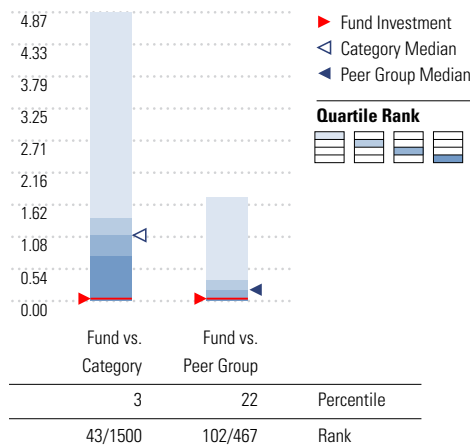
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-2.29
Beta	1.00	-	0.97
R-Squared	100.00	-	95.59
Standard Deviation	17.74	17.74	17.56
Sharpe Ratio	0.65	0.65	0.51
Tracking Error	0.01	-	3.57
Information Ratio	-3.89	-	-1.28
Up Capture Ratio	99.93	-	91.12
Down Capture Ratio	100.06	-	100.00

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.91	25.90	24.36
Price/Book Ratio	3.56	3.55	3.50
Geom Avg Mkt Cap \$B	156.78	156.62	220.30
ROE	27.33	27.32	29.32

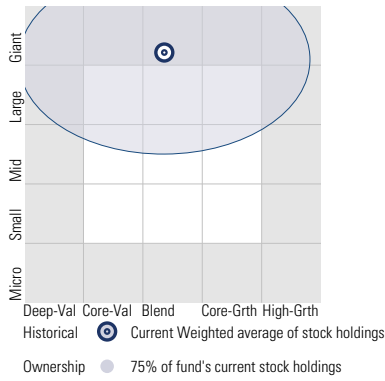
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

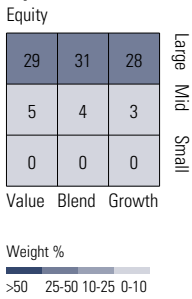
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2020

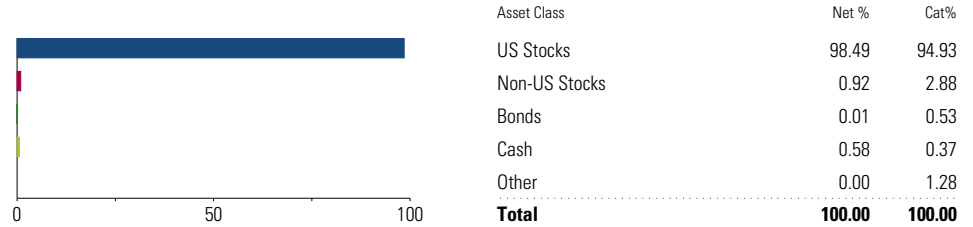
Morningstar Style Box™



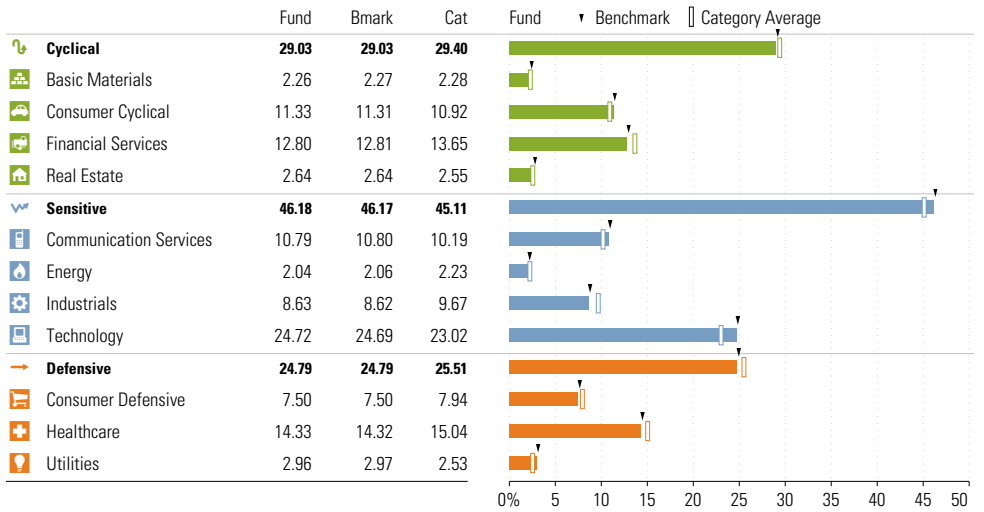
## Style Breakdown



## Asset Allocation as of 09-30-2020



## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	6.65	6.65	58.57	Technology
Microsoft Corp	5.68	12.33	34.34	Technology
Amazon.com Inc	4.79	17.12	70.40	Consumer Cyclical
Facebook Inc A	2.25	19.37	27.60	Communication Svc
Alphabet Inc A	1.57	20.94	9.42	Communication Svc
Alphabet Inc Class C	1.54	22.48	9.92	Communication Svc
Berkshire Hathaway Inc Class B	1.48	23.96	-5.99	Financial Services
Johnson & Johnson	1.40	25.36	4.10	Healthcare
Procter & Gamble Co	1.24	26.60	13.14	Consumer Defensive
Visa Inc Class A	1.20	27.79	6.90	Financial Services
NVIDIA Corp	1.19	28.98	130.22	Technology
The Home Depot Inc	1.07	30.05	29.23	Consumer Cyclical
Mastercard Inc A	1.07	31.12	13.66	Financial Services
UnitedHealth Group Inc	1.06	32.18	7.27	Healthcare
JPMorgan Chase & Co	1.03	33.21	-29.00	Financial Services

**Total Holdings 514**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.61 years.

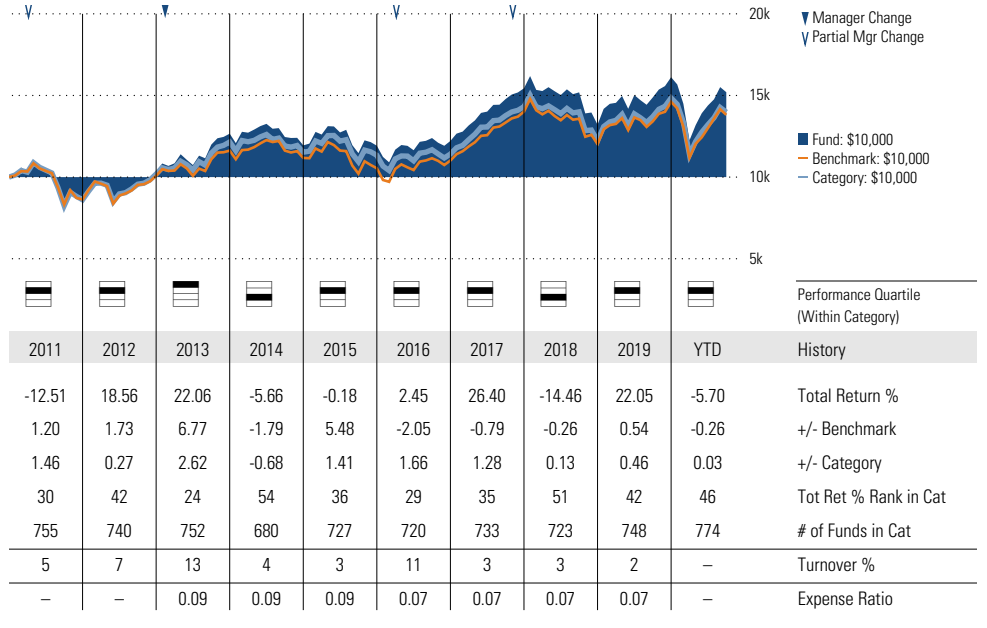
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

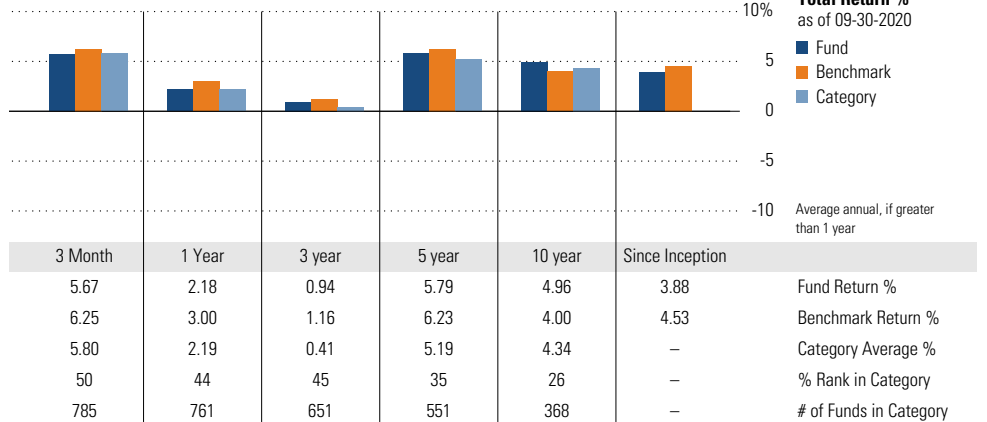
## Morningstar Investment Management LLC Analysis

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

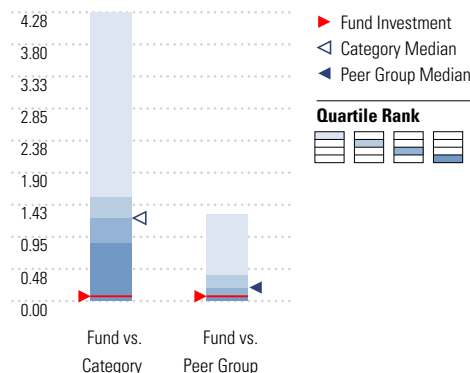
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.18	-	-0.51
Beta	1.00	-	0.99
R-Squared	97.46	-	95.09
Standard Deviation	16.43	16.23	16.45
Sharpe Ratio	0.04	0.05	0.02
Tracking Error	2.62	-	3.81
Information Ratio	-0.09	-	-0.16
Up Capture Ratio	97.79	-	95.87
Down Capture Ratio	98.76	-	98.50

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.80	18.53	19.34
Price/Book Ratio	1.46	1.60	1.66
Geom Avg Mkt Cap \$B	23.63	38.32	41.07
ROE	11.92	13.40	14.15

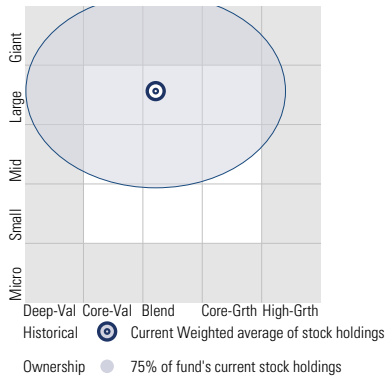
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

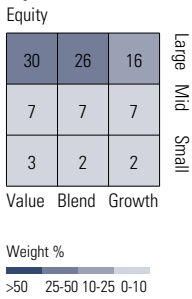
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat %
US Stocks	0.87	4.00
Non-US Stocks	98.92	93.45
Bonds	0.04	0.59
Cash	0.13	0.92
Other	0.04	1.03
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	38.45	37.93	Americas	9.51	7.10	Greater Europe	52.04	54.97	Market Maturity	Fund %
Japan	23.25	20.42	North America	9.49	6.36	United Kingdom	11.42	12.15	Developed Markets	99.35
Australasia	6.47	5.17	Central/Latin	0.02	0.74	W euro-ex UK	39.81	41.64	Emerging Markets	0.65
Asia-4 Tigers	8.46	6.67				Emrgng Europe	0.33	0.35	Not Available	0.00
Asia-ex 4 Tigers	0.27	5.67				Africa	0.48	0.83		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	1.81	1.81	6.93	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	1.30	3.11	3.23	Healthcare
⊕ Samsung Electronics Co Ltd	1.22	4.32	-	Technology
⊖ Novartis AG	1.02	5.34	-9.84	Healthcare
⊖ SAP SE	0.95	6.29	11.65	Technology
⊖ Toyota Motor Corp	0.89	7.18	-8.58	Consumer Cyclical
⊖ ASML Holding NV	0.80	7.98	19.85	Technology
⊖ AstraZeneca PLC	0.78	8.76	14.01	Healthcare
⊖ AIA Group Ltd	0.65	9.42	-5.64	Financial Services
⊖ LVMH Moet Hennessy Louis Vuitton SE	0.63	10.05	-2.95	Consumer Cyclical

**Total Holdings 3992**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.1 years.

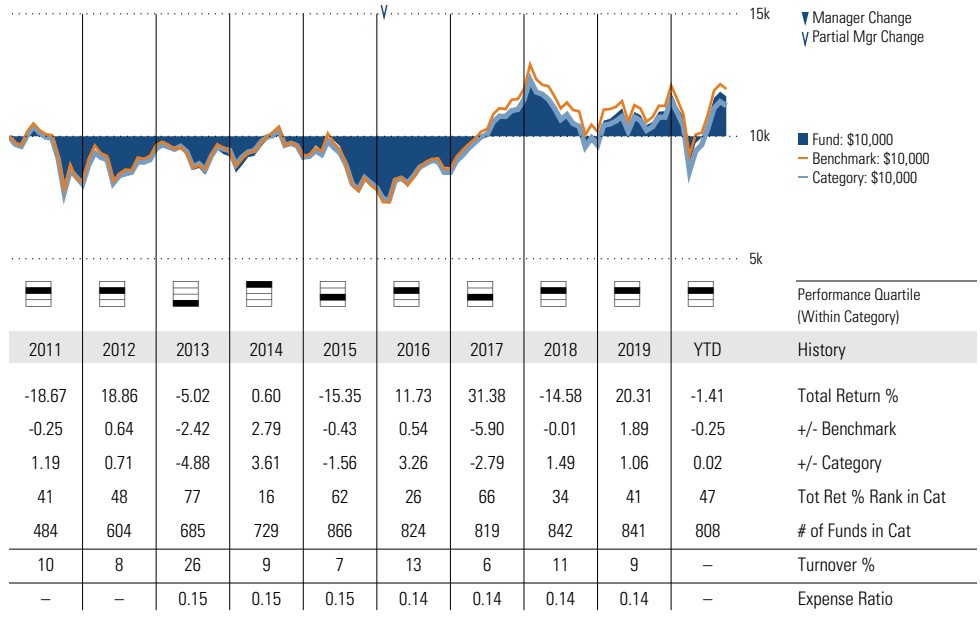
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 88.62% lower than the Diversified Emerging Mkts category average.

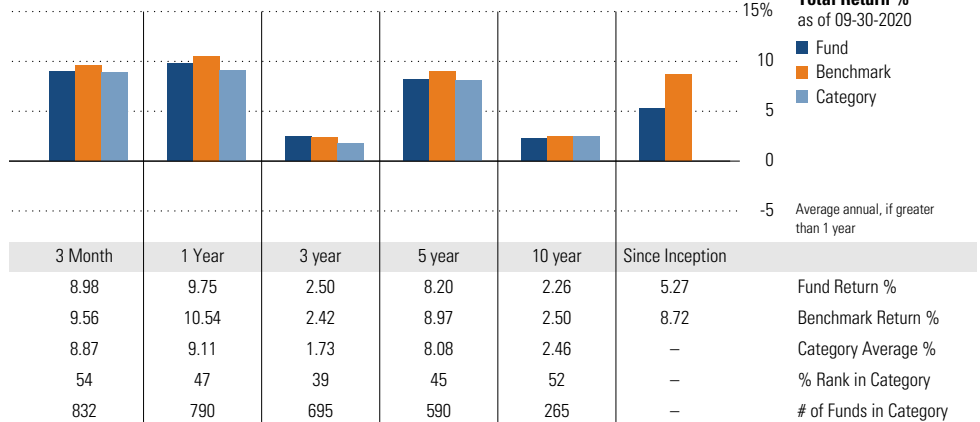
## Morningstar Investment Management LLC Analysis

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

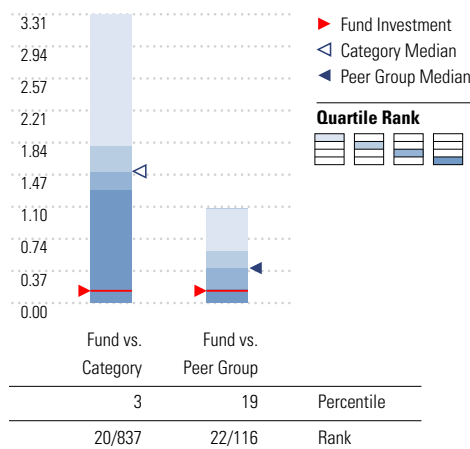
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.15	-	0.02
Beta	0.99	-	0.98
R-Squared	97.80	-	91.09
Standard Deviation	18.98	18.94	19.57
Sharpe Ratio	0.14	0.13	0.13
Tracking Error	2.82	-	5.63
Information Ratio	0.03	-	-0.06
Up Capture Ratio	100.64	-	98.28
Down Capture Ratio	100.34	-	98.99

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.20	16.62	18.96
Price/Book Ratio	1.78	1.72	2.30
Geom Avg Mkt Cap \$B	29.77	45.93	53.07
ROE	15.58	15.20	16.94

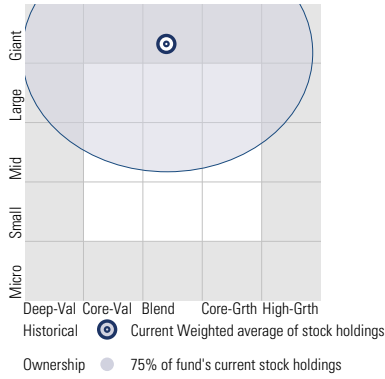
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

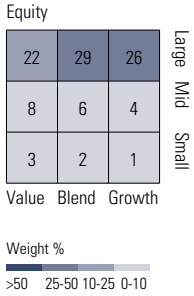
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2020

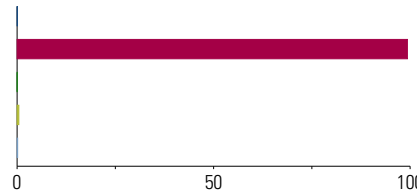
Morningstar Style Box™



## Style Breakdown

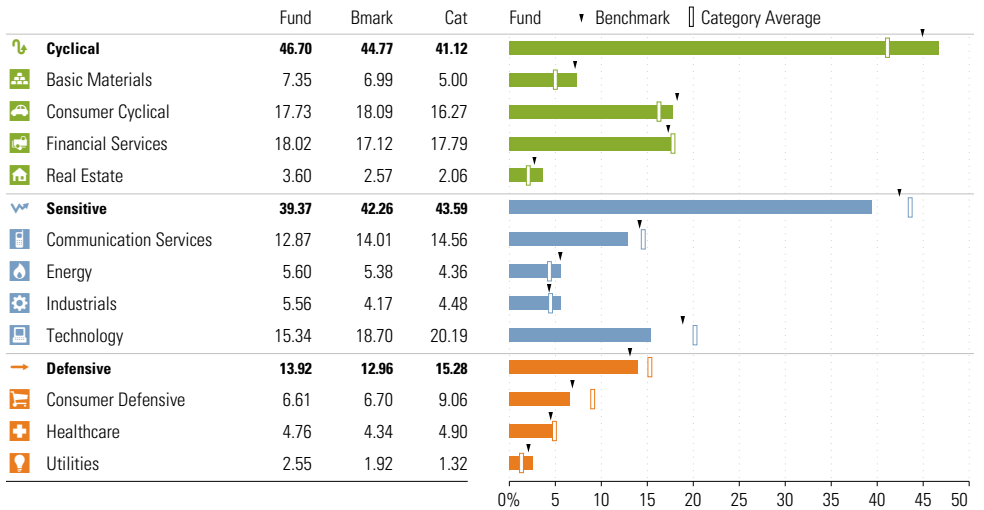


## Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	0.08	2.88
Non-US Stocks	99.31	94.80
Bonds	0.04	0.04
Cash	0.44	1.44
Other	0.14	0.85
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## World Regions % Equity 09-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	78.65	75.71	Americas	8.00	11.45	Greater Europe	13.35	12.84	Market Maturity	
Japan	0.00	0.25	North America	0.04	2.27	United Kingdom	0.00	0.61	Developed Markets	19.12
Australasia	0.00	0.00	Central/Latin	7.96	9.18	W euro-ex UK	0.31	1.87	Emerging Markets	80.88
Asia-4 Tigers	16.38	24.54				Emrgng Europe	3.47	5.79	Not Available	0.00
Asia-ex 4 Tigers	62.27	50.92				Africa	9.57	4.57		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	8.02	8.02	38.60	Consumer Cyclical
Tencent Holdings Ltd	6.00	14.02	36.50	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	3.80	17.82	33.08	Technology
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.95	19.77	41.72	Technology
Meituan	1.75	21.52	132.07	Consumer Cyclical
Reliance Industries Ltd	1.47	22.99	49.41	Energy
Naspers Ltd Class N	1.15	24.14	1.78	Communication Svc
JD.com Inc ADR	1.03	25.17	120.30	Consumer Cyclical
China Construction Bank Corp Class H	0.92	26.09	-20.21	Financial Services
Ping An Insurance (Group) Co. of China Ltd Class H	0.86	26.96	-11.16	Financial Services

**Total Holdings 4146**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.12 years.

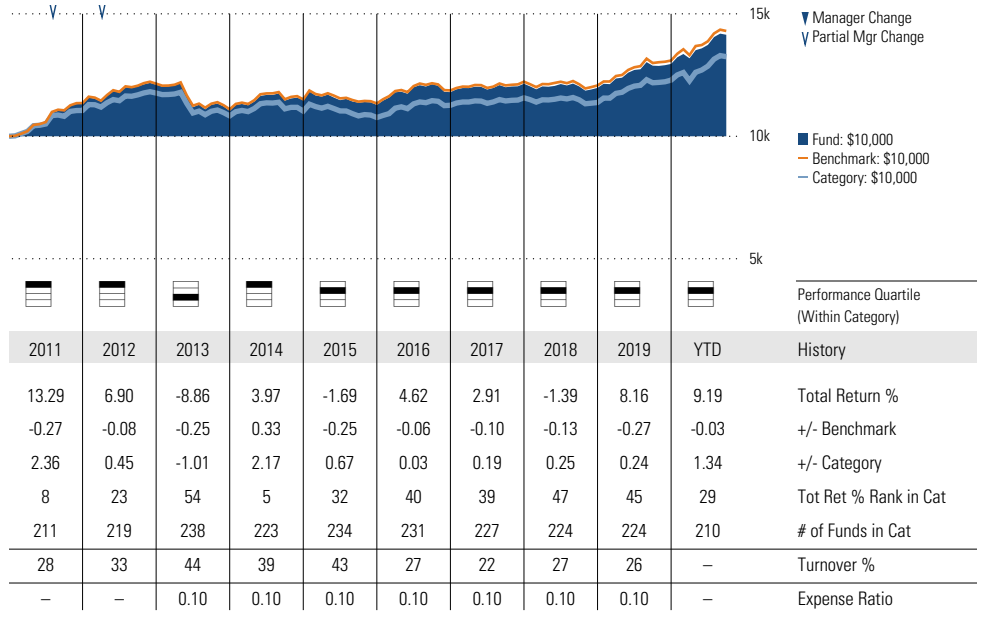
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 85.29% lower than the Inflation-Protected Bond category average.

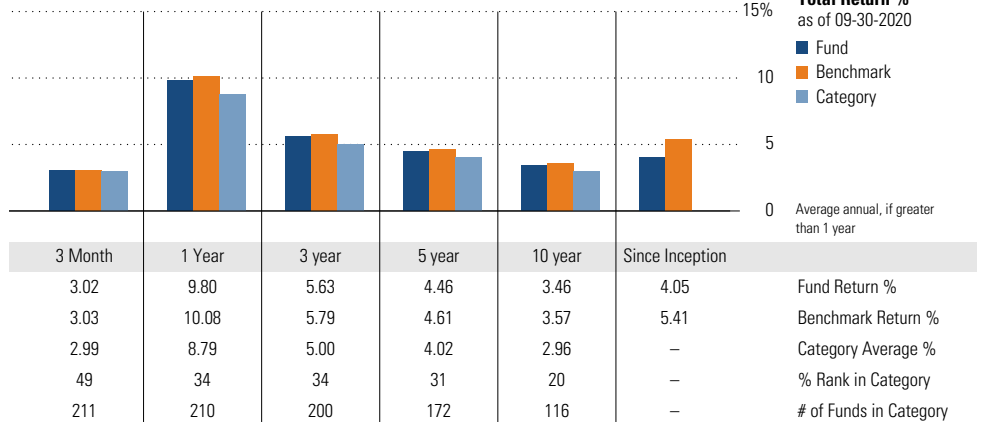
## Morningstar Investment Management LLC Analysis

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

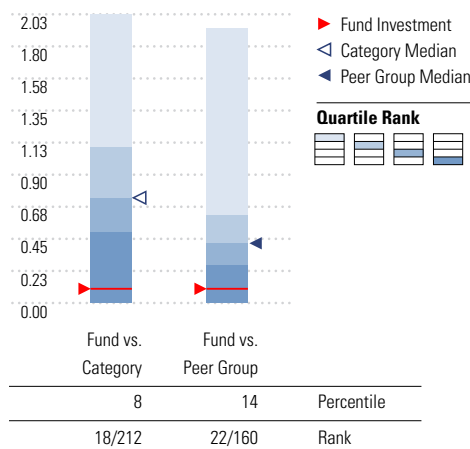
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.19	-	-0.60
Beta	0.94	-	0.92
R-Squared	98.24	-	78.22
Standard Deviation	3.59	3.80	4.12
Sharpe Ratio	1.09	1.07	0.78
Tracking Error	0.53	-	2.12
Information Ratio	-0.32	-	-0.65
Up Capture Ratio	95.62	-	86.21
Down Capture Ratio	92.57	-	97.65

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.76	4.52	7.64
Avg Eff Maturity	8.40	-	9.74

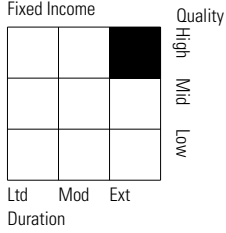
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

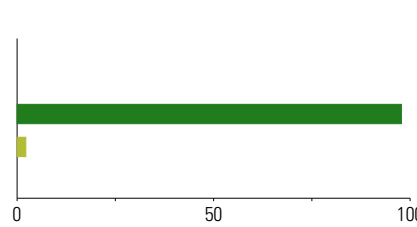
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2020

### Style Breakdown



## Asset Allocation as of 09-30-2020

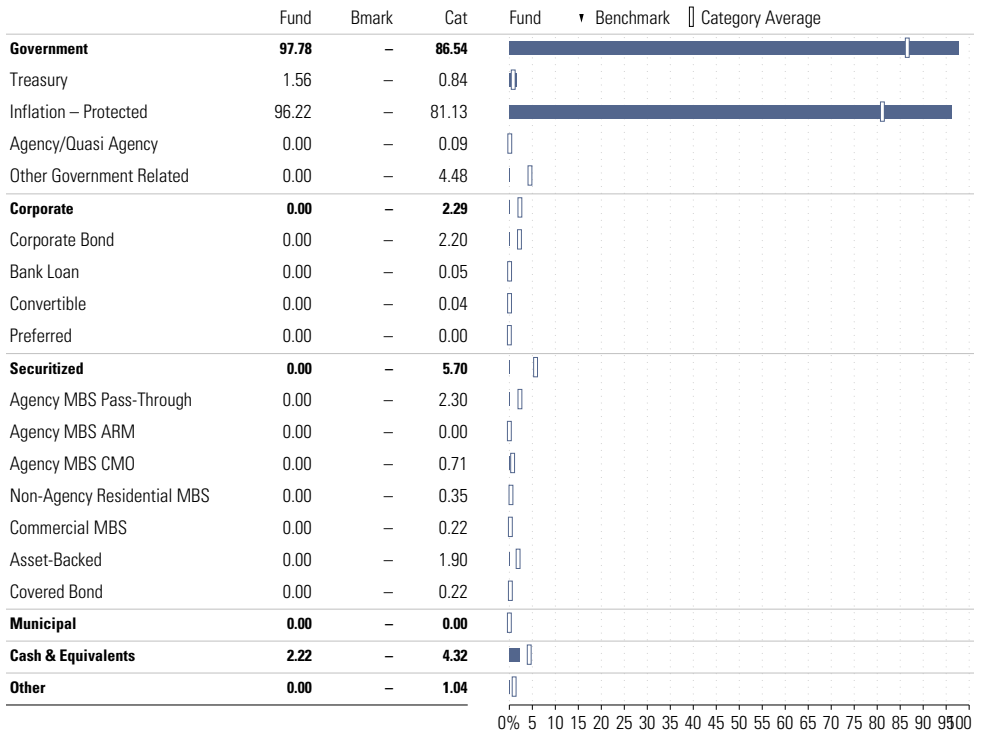


Asset Class	Net %	Cat%
US Stocks	0.00	-0.04
Non-US Stocks	0.00	0.01
Bonds	97.78	99.36
Cash	2.22	2.36
Other	0.00	-1.70
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	0.00	95.71
AA	0.00	99.60	1.90
A	0.00	0.00	0.73
BBB	0.00	0.00	1.28
BB	0.00	0.00	0.17
B	0.00	0.00	0.05
Below B	0.00	0.00	0.00
Not Rated	0.00	0.40	0.16

## Sector Weighting as of 09-30-2020



## Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 0.12%	04-2025	4.13	4.13	-
⊕ United States Treasury Notes 0.38%	07-2023	3.64	7.77	-
⊕ United States Treasury Notes 0.62%	01-2024	3.57	11.35	-
⊕ United States Treasury Notes 0.12%	07-2024	3.47	14.81	-
⊕ United States Treasury Notes 0.38%	07-2025	3.31	18.13	-
⊕ United States Treasury Notes 0.12%	01-2023	3.27	21.40	-
⊕ United States Treasury Notes 0.25%	01-2025	3.24	24.64	-
⊕ United States Treasury Notes 0.12%	01-2030	3.24	27.88	-
⊕ United States Treasury Notes 0.62%	04-2023	3.18	31.05	-
⊕ United States Treasury Notes 0.5%	01-2028	3.16	34.21	-

### Total Holdings 47

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.4 years.

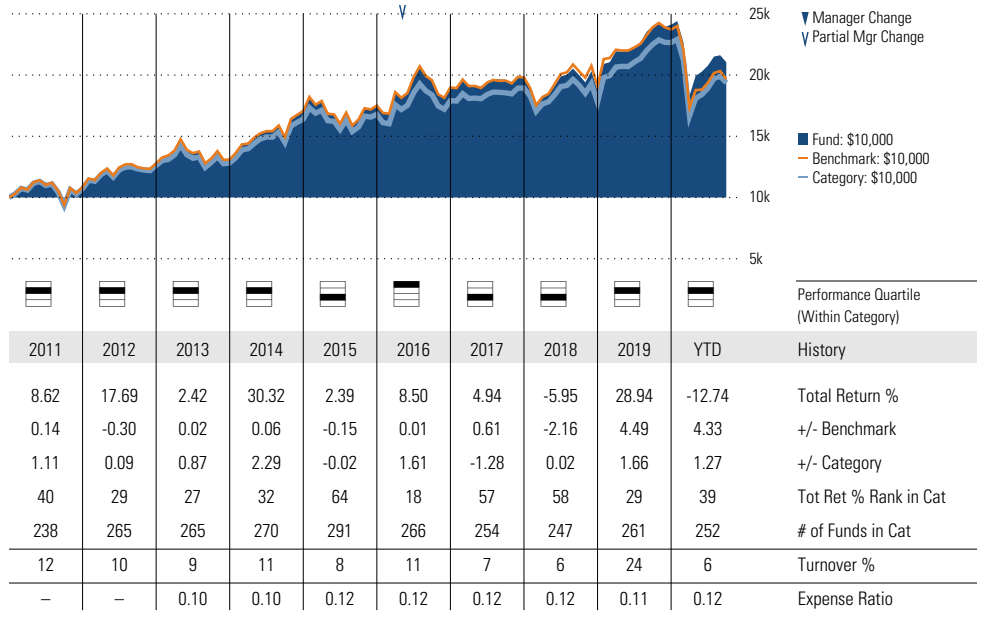
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

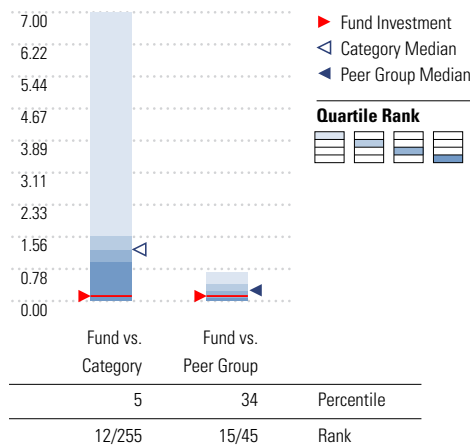
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.03	-	1.73
Beta	0.94	-	0.92
R-Squared	98.71	-	94.44
Standard Deviation	18.01	19.03	18.15
Sharpe Ratio	0.13	0.03	0.13
Tracking Error	2.35	-	4.55
Information Ratio	0.92	-	0.40
Up Capture Ratio	100.14	-	96.34
Down Capture Ratio	90.62	-	88.90

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.57	38.46	30.38
Price/Book Ratio	2.28	2.42	2.41
Geom Avg Mkt Cap \$B	17.62	9.35	19.62
ROE	11.89	9.56	12.16

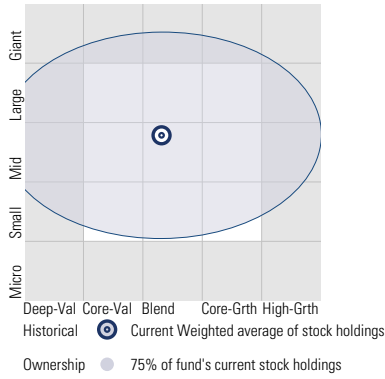
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Style Analysis as of 09-30-2020

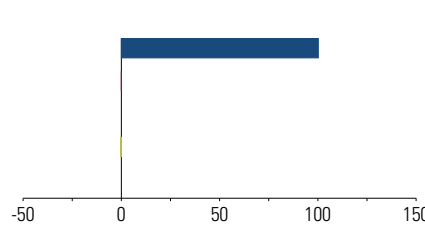
Morningstar Style Box™



## Style Breakdown

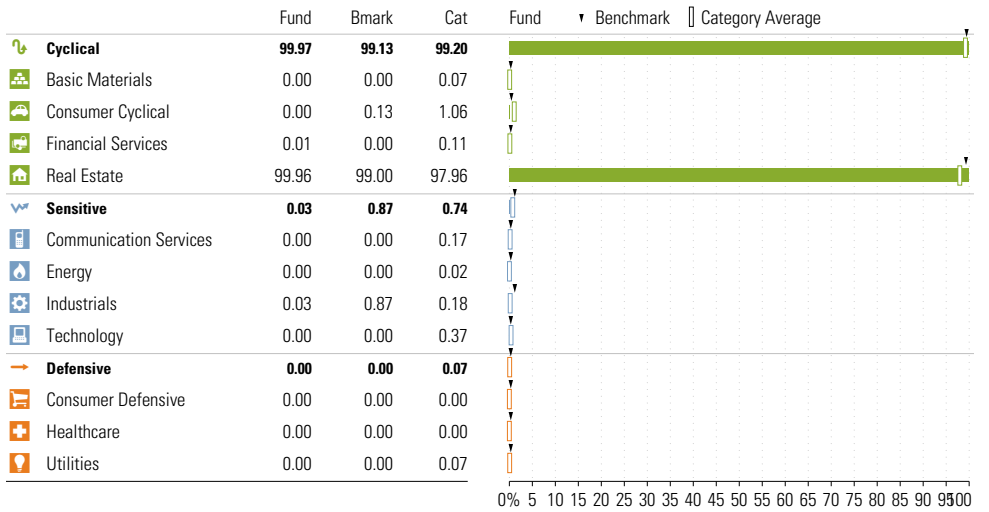


## Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	100.23	90.22
Non-US Stocks	0.03	1.07
Bonds	0.00	3.23
Cash	-0.27	1.50
Other	0.00	3.98
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2020



## Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	12.36	12.36	-	-
⊖ American Tower Corp	8.52	20.88	6.63	Real Estate
⊖ Prologis Inc	5.91	26.79	14.83	Real Estate
⊖ Crown Castle International Corp	5.52	32.31	19.66	Real Estate
⊖ Equinix Inc	5.35	37.66	31.59	Real Estate
⊖ Digital Realty Trust Inc	2.96	40.62	25.37	Real Estate
⊖ SBA Communications Corp	2.83	43.45	32.73	Real Estate
⊖ Public Storage	2.70	46.15	7.40	Real Estate
⊖ Welltower Inc	1.83	47.98	-30.08	Real Estate
⊖ Weyerhaeuser Co	1.69	49.68	-4.44	Real Estate
⊖ AvalonBay Communities Inc	1.67	51.35	-26.51	Real Estate
⊖ Realty Income Corp	1.66	53.01	-14.64	Real Estate
⊖ Alexandria Real Estate Equities Inc	1.61	54.61	0.97	Real Estate
⊖ Simon Property Group Inc	1.57	56.18	-54.30	Real Estate
⊖ Equity Residential	1.52	57.70	-34.33	Real Estate

**Total Holdings 183**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Total Bond Market Index Adm VBTLX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Joshua Barrickman since 02-2013

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.61 years.

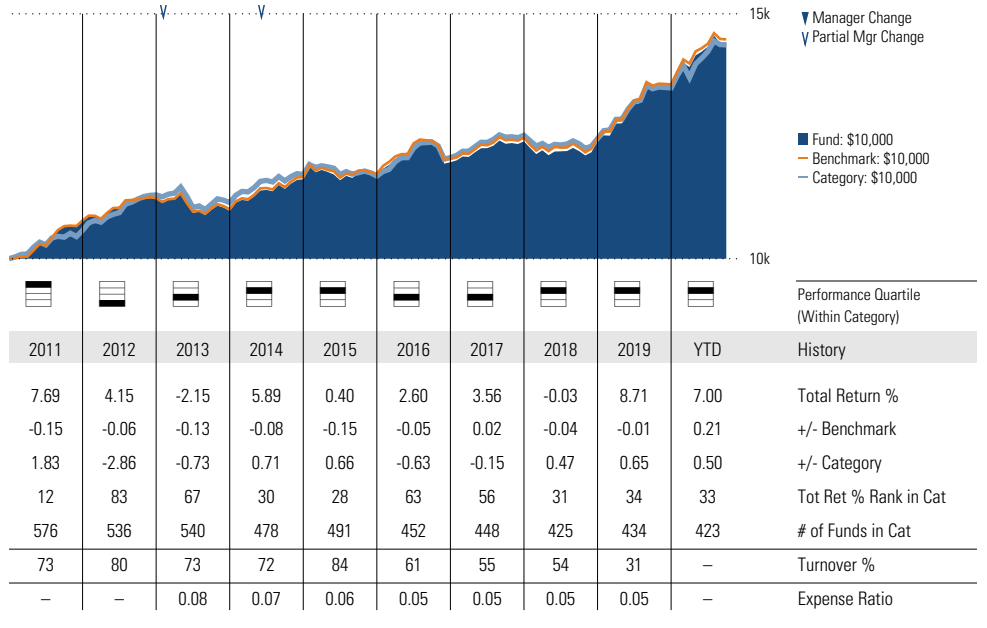
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 91.94% lower than the Intermediate Core Bond category average.

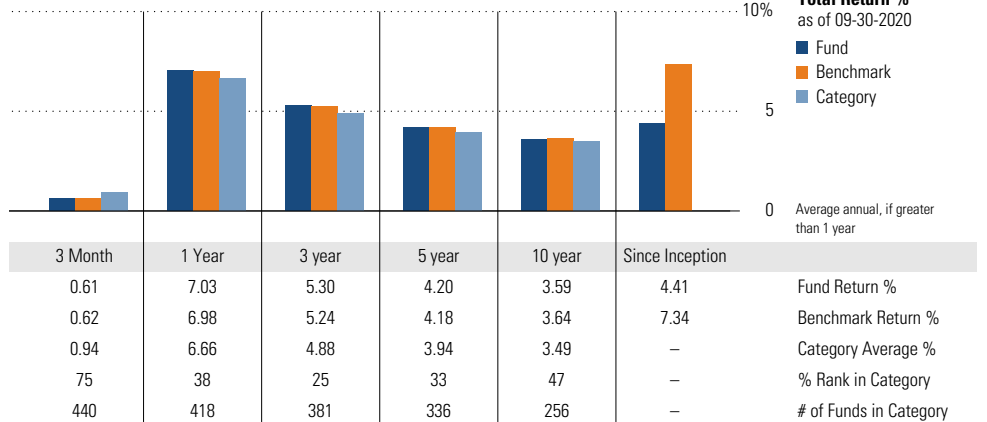
## Morningstar Investment Management LLC Analysis

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

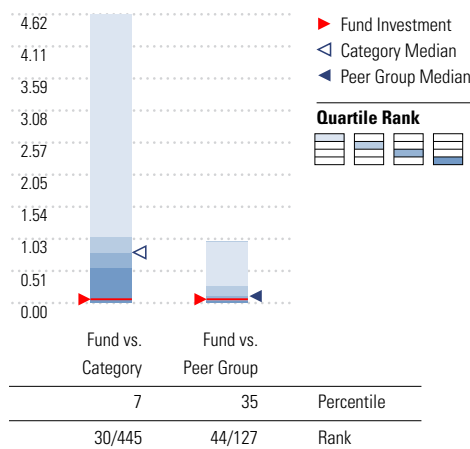
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	-0.26
Beta	1.02	-	0.98
R-Squared	99.18	-	83.98
Standard Deviation	3.44	3.37	3.64
Sharpe Ratio	1.06	1.07	0.90
Tracking Error	0.32	-	1.43
Information Ratio	0.19	-	-0.42
Up Capture Ratio	100.63	-	98.36
Down Capture Ratio	99.48	-	111.19

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.55	4.43	5.42
Avg Eff Maturity	8.50	-	7.44

# Vanguard Total Bond Market Index Adm VBTIX

**Morningstar Category**  
Intermediate Core Bond

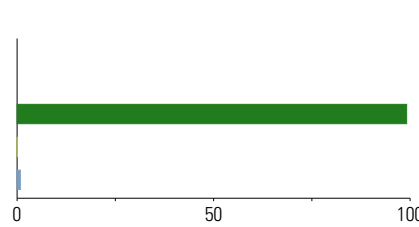
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

**Style Analysis** as of 09-30-2020

**Style Breakdown**



**Asset Allocation** as of 09-30-2020

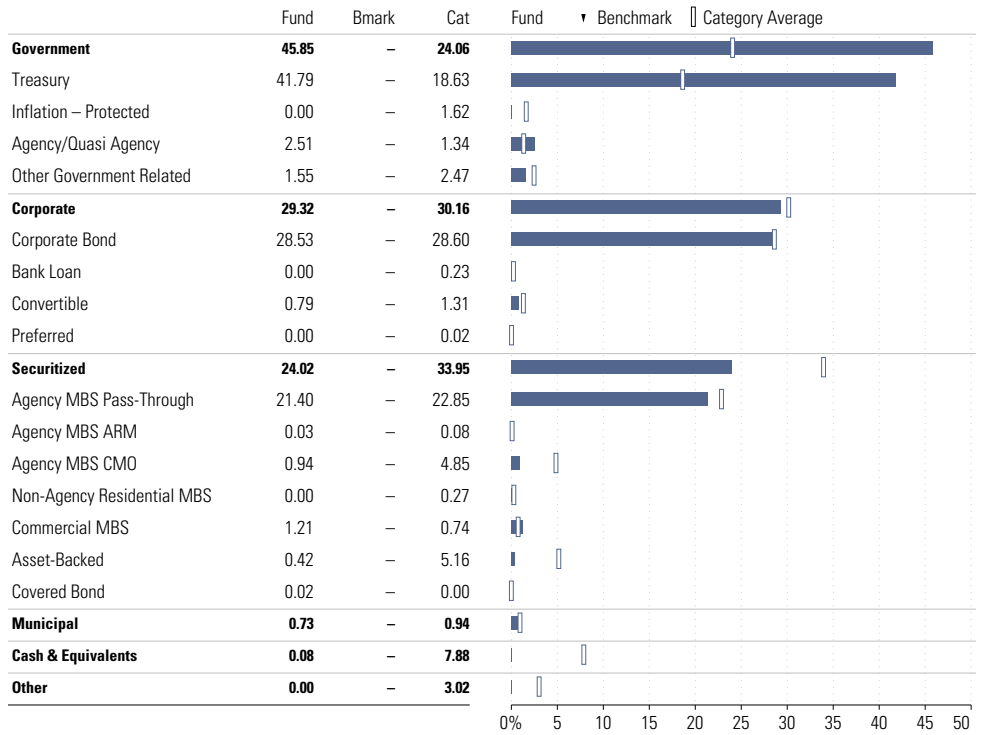


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	99.12	91.64
Cash	0.08	5.61
Other	0.81	2.73
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	62.99	3.53	41.98
AA	3.71	74.59	11.97
A	12.84	10.82	26.54
BBB	20.46	8.32	13.91
BB	0.00	0.28	3.29
B	0.00	0.00	1.09
Below B	0.00	0.00	0.43
Not Rated	0.00	2.46	0.80

**Sector Weighting** as of 09-30-2020



**Top 10 Holdings** as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Federal National Mortgage Association 2.5%	-	0.81	0.81	-
⊕ Federal National Mortgage Association	-	0.78	1.60	-
⊕ United States Treasury Notes	-	0.69	2.29	-
⊖ United States Treasury Bonds	-	0.50	2.79	-
United States Treasury Notes	-	0.42	3.21	-
United States Treasury Notes	-	0.42	3.63	-
United States Treasury Notes	-	0.41	4.04	-
⊕ United States Treasury Notes	-	0.40	4.44	-
United States Treasury Notes	-	0.40	4.84	-
United States Treasury Notes	-	0.40	5.24	-

**Total Holdings 18357**

⊕ Increase ⊖ Decrease ✱ New to Portfolio