

AB Global Bond Z ANAZX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Douglas Peebles since 03-1992
 Scott DiMaggio since 08-2005
 Matthew Sheridan since 01-2007
 John Taylor since 02-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the World Bond-USD Hedged category's top three quartiles in 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 28.53 years.

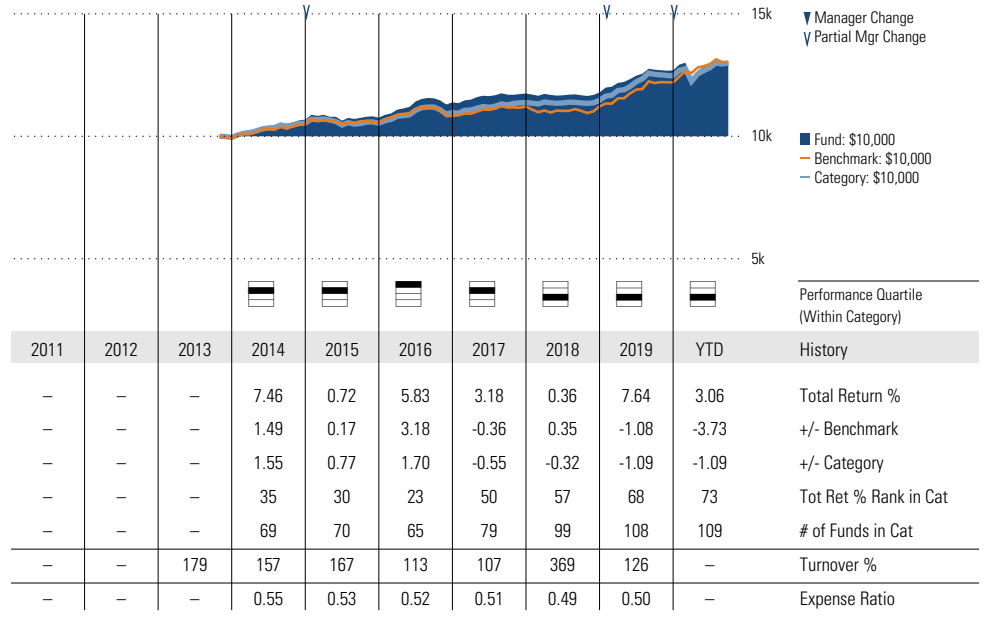
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 31.51% lower than the World Bond-USD Hedged category average.

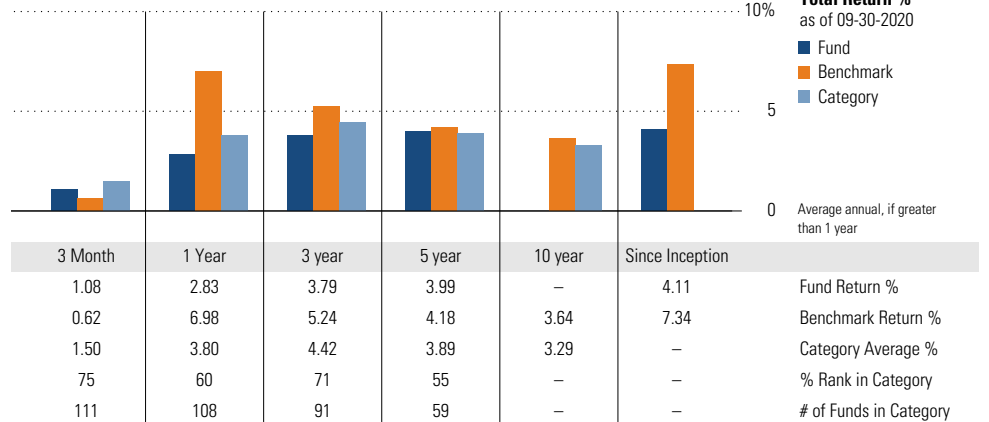
Morningstar Investment Management LLC Analysis

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.

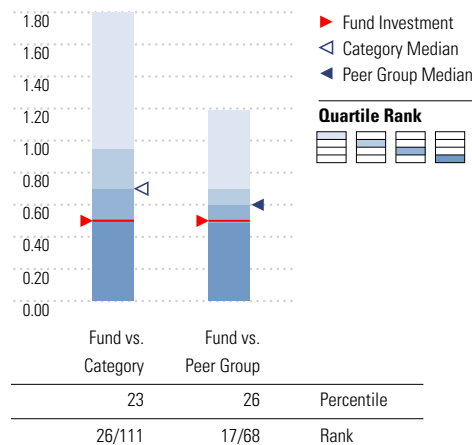
Growth of \$10,000



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	-0.37	-	0.33
Beta	0.81	-	0.81
R-Squared	40.12	-	43.27
Standard Deviation	4.30	3.37	4.34
Sharpe Ratio	0.52	1.07	0.69
Tracking Error	3.39	-	3.51
Information Ratio	-0.43	-	-0.25
Up Capture Ratio	82.70	-	88.83
Down Capture Ratio	105.46	-	95.44

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.18	4.43	5.95
Avg Eff Maturity	8.22	-	11.01

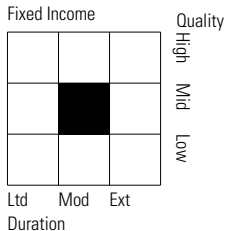
AB Global Bond Z ANAZX

Morningstar Category
World Bond-USD Hedged

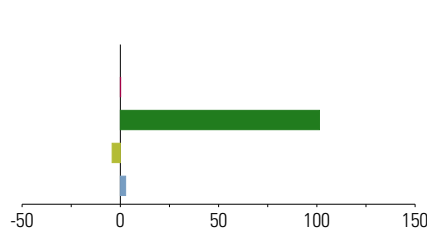
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

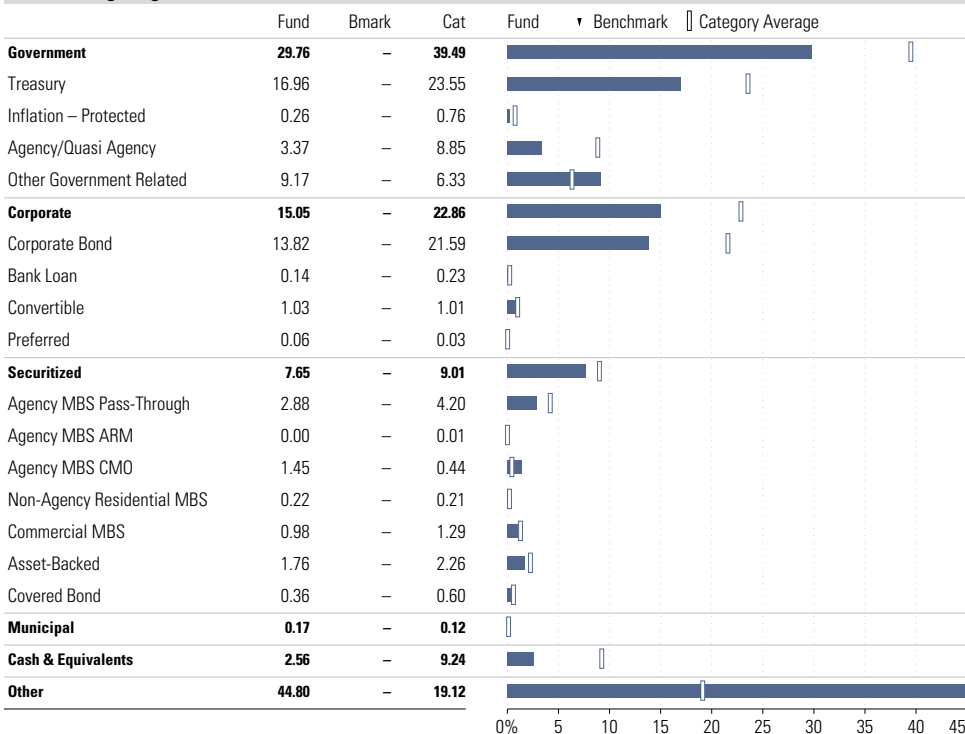


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.15	0.03
Bonds	101.33	84.97
Cash	-4.18	13.42
Other	2.69	1.57
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	28.04	3.53	52.28
AA	10.84	74.59	9.84
A	24.10	10.82	17.73
BBB	23.92	8.32	17.28
BB	7.90	0.28	0.71
B	1.09	0.00	0.06
Below B	0.13	0.00	0.17
Not Rated	3.98	2.46	1.92

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Jpy Fwd Vs Usd 0% 08/10/2020	10-2020	13.17	13.17	-
⊕ Jpy Fwd Vs Usd 0% 08/10/2020	10-2020	13.00	26.17	-
⊕ Eur Fwd Vs Usd 0% 15/10/2020	10-2020	12.45	38.62	-
⊕ Eur Fwd Vs Usd 0% 10/09/2020	09-2020	12.18	50.81	-
⊕ Eur Fwd Vs Usd 0% 15/10/2020	10-2020	12.01	62.81	-
⊕ Eur Fwd Vs Usd 0% 10/09/2020	09-2020	11.45	74.27	-
⊕ Cnh Fwd Vs Usd 0% 21/10/2020	10-2020	7.65	81.91	-
⊕ Cnh Fwd Vs Usd 0% 21/10/2020	10-2020	7.41	89.32	-
⊖ Euro-Bobl Future 0% 08/09/2020	09-2020	7.20	96.53	-
⊕ Gbp Fwd Vs Usd 0% 18/09/2020	09-2020	6.95	103.47	-

Total Holdings 1035

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Andrew Suzman since 10-2008
 Steven Watson since 10-2008
 Patrice Collette since 09-2010
 Leo Hee since 07-2015
 Paul Flynn since 09-2017
 Michael Cohen since 07-2018
 Lisa Thompson since 09-2018

Quantitative Screens

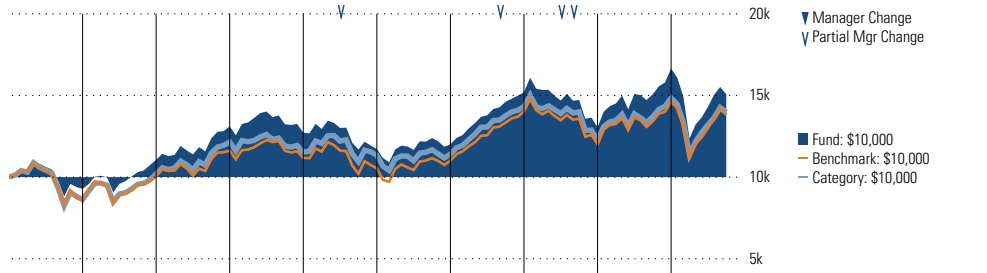
Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.01 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 0.54 is 42.55% lower than the Foreign Large Blend category average.

Growth of \$10,000

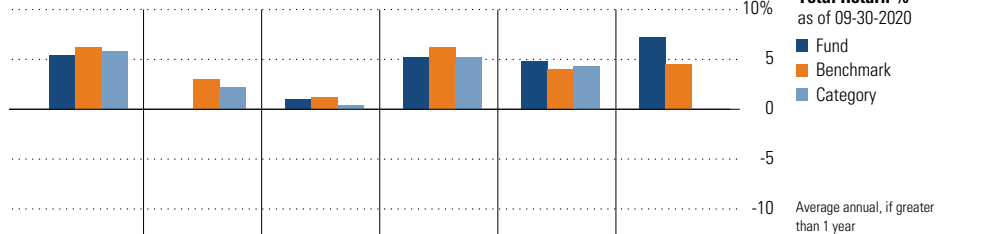


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.25	19.30	18.47	-2.92	-7.97	2.54	26.50	-14.10	27.54	-9.44	Total Return %
6.46	2.47	3.18	0.95	-2.31	-1.96	-0.69	0.10	6.03	-4.00	+/- Benchmark
6.72	1.01	-0.97	2.06	-6.38	1.75	1.38	0.49	5.95	-3.71	+/- Category
3	29	61	20	90	28	33	43	5	85	Tot Ret % Rank in Cat
755	740	752	680	727	720	733	723	748	774	# of Funds in Cat
31	24	37	-	25	37	37	27	35	35	Turnover %
-	-	0.61	0.59	0.58	0.58	0.58	0.57	0.57	0.54	Expense Ratio

Morningstar Investment Management LLC Analysis

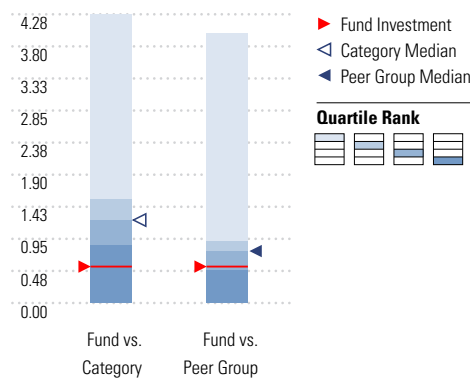
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.39	-0.01	1.04	5.21	4.79	7.19	Fund Return %
6.25	3.00	1.16	6.23	4.00	4.53	Benchmark Return %
5.80	2.19	0.41	5.19	4.34	-	Category Average %
57	69	43	52	30	-	% Rank in Category
785	761	651	551	368	-	# 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	-0.06	-	-0.51
Beta	1.04	-	0.99
R-Squared	97.55	-	95.09
Standard Deviation	17.01	16.23	16.45
Sharpe Ratio	0.05	0.05	0.02
Tracking Error	2.72	-	3.81
Information Ratio	-0.04	-	-0.16
Up Capture Ratio	100.18	-	95.87
Down Capture Ratio	100.73	-	98.50

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.63	18.53	19.34
Price/Book Ratio	1.78	1.60	1.66
Geom Avg Mkt Cap \$B	45.69	38.32	41.07
ROE	15.01	13.40	14.15

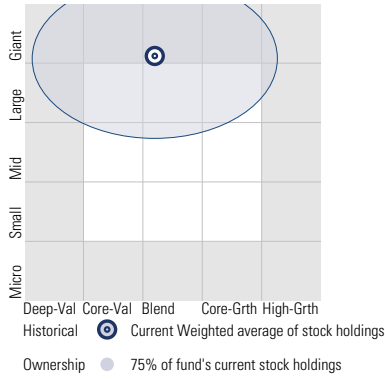
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

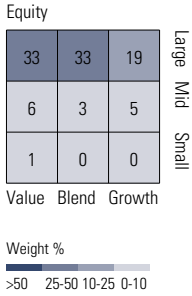
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2020

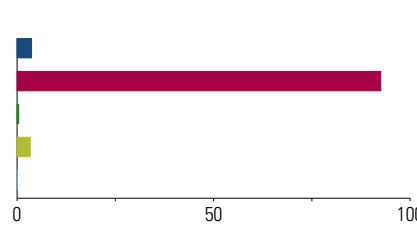
Morningstar Style Box™



Style Breakdown

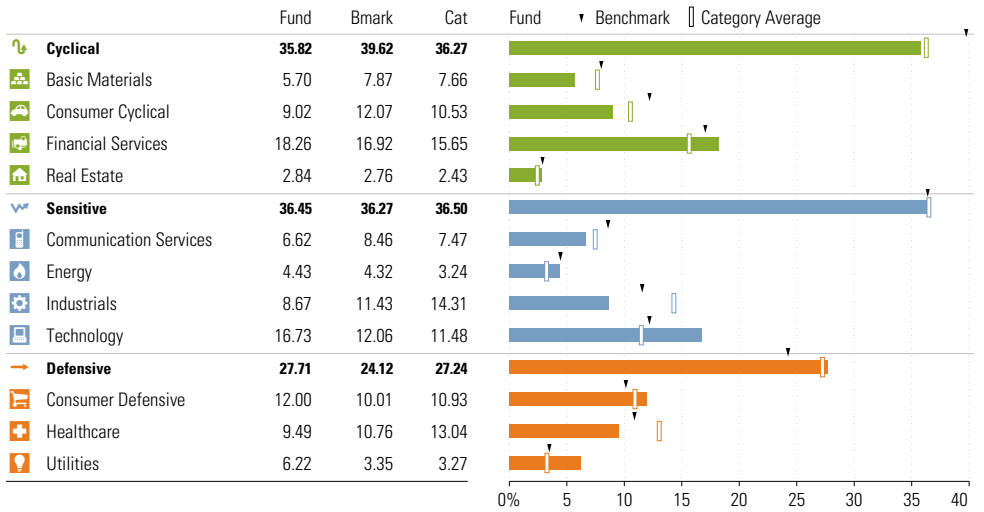


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	3.68	4.00
Non-US Stocks	92.54	93.45
Bonds	0.41	0.59
Cash	3.34	0.92
Other	0.03	1.03
Total	100.00	100.00

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	31.44	37.93	Americas	11.61	7.10	Greater Europe	56.94	54.97	Developed Markets	82.91
Japan	7.05	20.42	North America	7.41	6.36	United Kingdom	15.89	12.15	Emerging Markets	17.09
Australasia	0.74	5.17	Central/Latin	4.20	0.74	W euro-ex UK	37.60	41.64	Not Available	0.00
Asia-4 Tigers	14.21	6.67				Emrgng Europe	2.57	0.35		
Asia-ex 4 Tigers	9.44	5.67				Africa	0.88	0.83		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	5.04	5.04	33.08	Technology
⊖ Capital Group Central Cash M	3.52	8.56	-	-
⊖ AstraZeneca PLC	2.64	11.20	14.01	Healthcare
⊕ British American Tobacco PLC	2.62	13.81	-10.79	Consumer Defensive
Enel SpA	2.17	15.98	9.53	Utilities
⊖ ASML Holding NV	2.15	18.13	19.85	Technology
⊕ Samsung Electronics Co Ltd Participating Preferred	1.81	19.94	-	Technology
⊖ Nestle SA	1.67	21.61	6.93	Consumer Defensive
⊖ AIA Group Ltd	1.61	23.23	-5.64	Financial Services
⊕ Tokyo Electron Ltd	1.41	24.64	16.94	Technology

Total Holdings 228

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Large Cap NR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the World Large Stock 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 19.84 years.

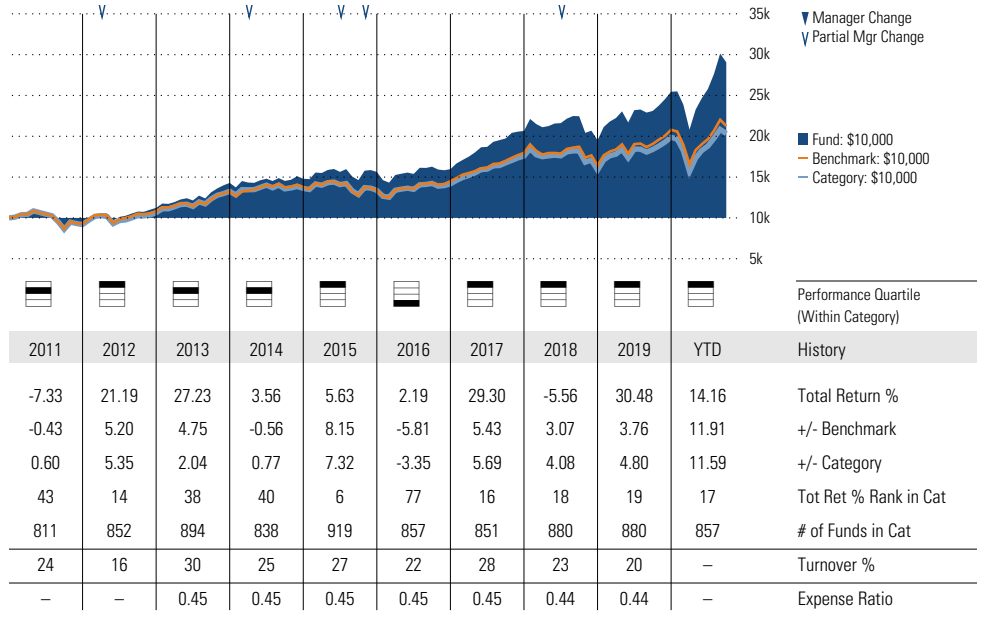
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 61.82% lower than the World Large Stock category average.

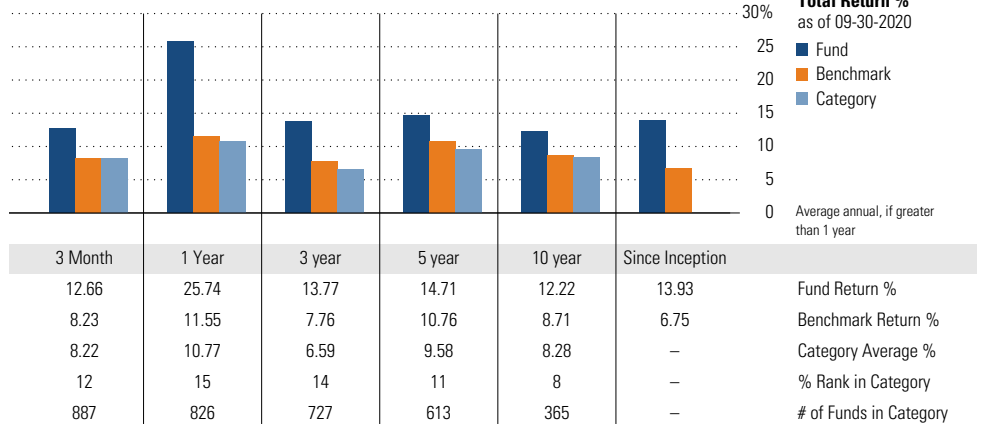
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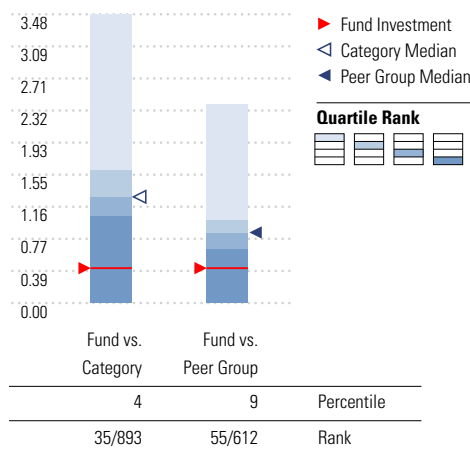
Growth of \$10,000



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	5.22	-	-0.63
Beta	1.05	-	0.99
R-Squared	96.37	-	92.62
Standard Deviation	17.67	16.54	17.06
Sharpe Ratio	0.73	0.44	0.38
Tracking Error	3.47	-	4.80
Information Ratio	1.73	-	-0.21
Up Capture Ratio	114.13	-	95.09
Down Capture Ratio	90.82	-	97.56

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	32.29	16.67	23.35
Price/Book Ratio	3.92	2.05	2.62
Geom Avg Mkt Cap \$B	104.13	65.35	92.85
ROE	17.26	19.21	19.71

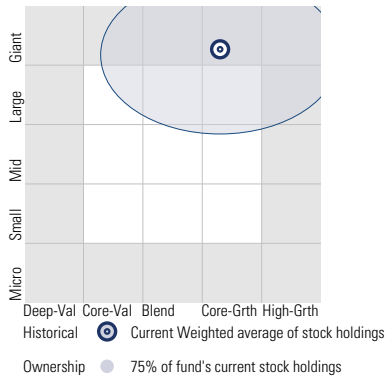
American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

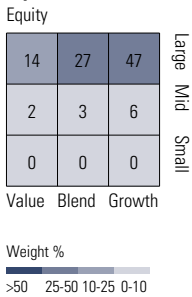
Morningstar Index
MSCI ACWI Large Cap NR USD

Style Analysis as of 09-30-2020

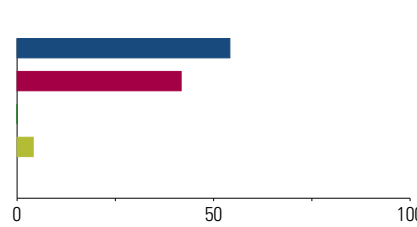
Morningstar Style Box™



Style Breakdown

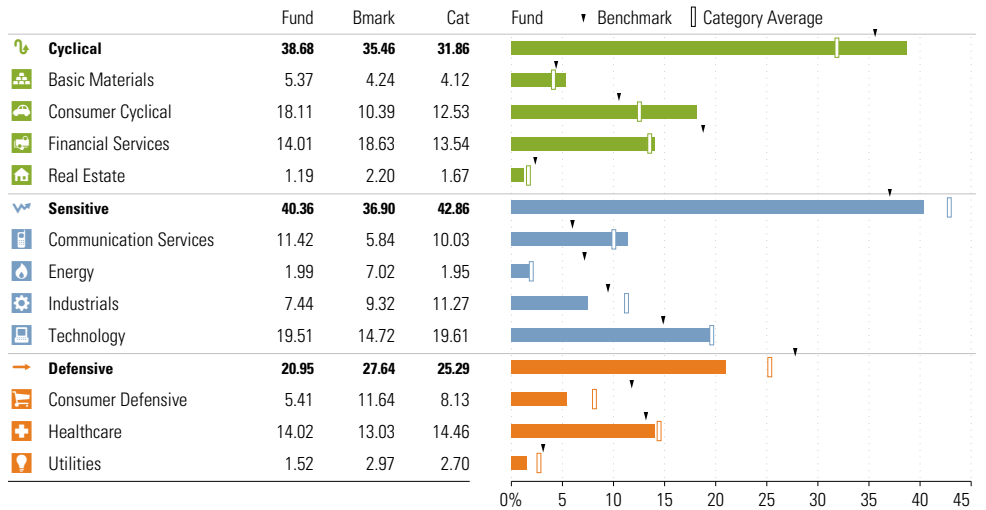


Asset Allocation as of 09-30-2020

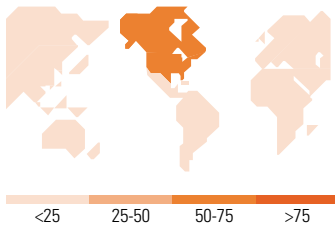


Asset Class	Net %	Cat%
US Stocks	54.14	55.34
Non-US Stocks	41.74	41.00
Bonds	0.02	0.36
Cash	4.10	2.66
Other	0.00	0.65
Total	100.00	100.00

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	14.00	16.20	Americas	60.18	60.26	Greater Europe	25.83	23.54	Developed Markets	94.90
Japan	4.41	6.27	North America	58.16	59.42	United Kingdom	4.56	5.45	Emerging Markets	5.10
Australasia	0.43	0.68	Central/Latin	2.02	0.84	W euro-ex UK	20.21	17.37	Not Available	0.00
Asia-4 Tigers	6.98	3.56				Emrgng Europe	0.30	0.22		
Asia-ex 4 Tigers	2.18	5.69				Africa	0.76	0.50		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tesla Inc	6.51	6.51	412.77	Consumer Cyclical
⊖ Capital Group Central Cash Fund	4.27	10.77	-	-
⊖ Amazon.com Inc	3.41	14.18	70.40	Consumer Cyclical
⊖ Facebook Inc A	3.27	17.46	27.60	Communication Svc
⊖ Microsoft Corp	3.00	20.46	34.34	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.81	23.27	33.08	Technology
⊕ Mastercard Inc A	1.84	25.10	13.66	Financial Services
⊕ Netflix Inc	1.57	26.68	54.54	Communication Svc
⊖ ASML Holding NV	1.27	27.95	19.85	Technology
⊖ PayPal Holdings Inc	1.19	29.14	82.15	Financial Services

Total Holdings 316

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.76 years.

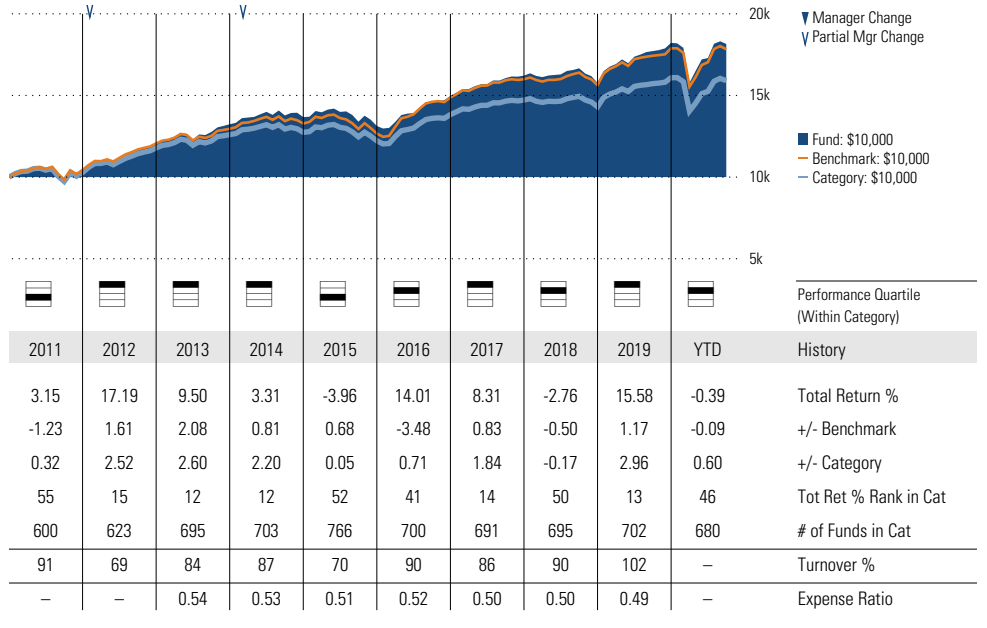
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 47.42% lower than the High Yield Bond category average.

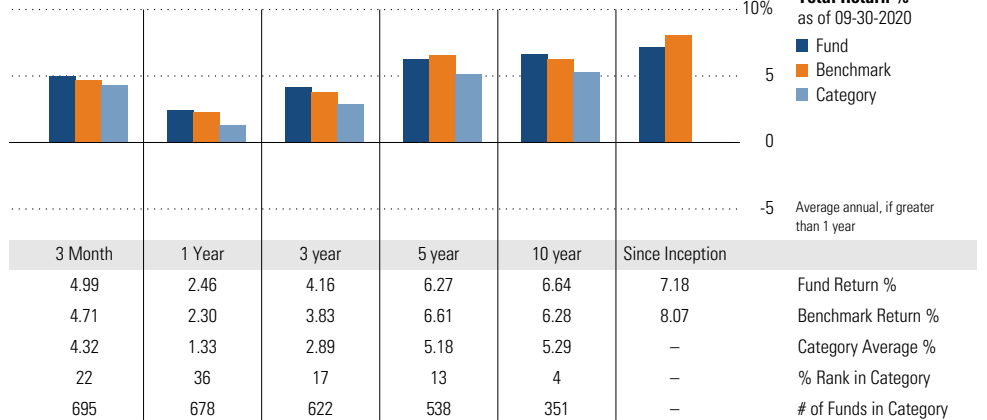
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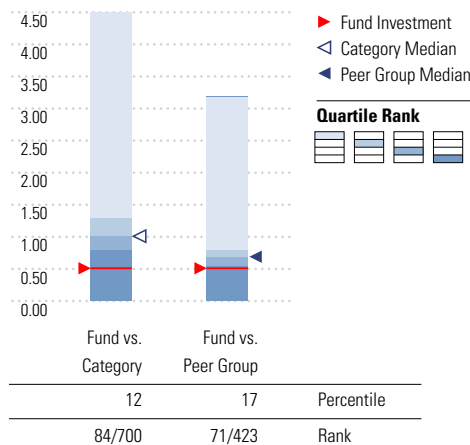
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.25	-	-0.71
Beta	1.02	-	0.96
R-Squared	99.15	-	95.34
Standard Deviation	9.49	9.26	9.12
Sharpe Ratio	0.31	0.28	0.20
Tracking Error	0.90	-	2.21
Information Ratio	0.36	-	-0.43
Up Capture Ratio	103.46	-	90.84
Down Capture Ratio	101.04	-	97.86

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.91	-	3.48
Avg Eff Maturity	7.90	-	5.39

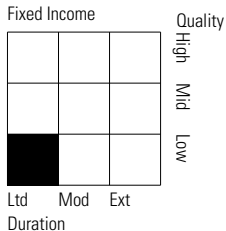
BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

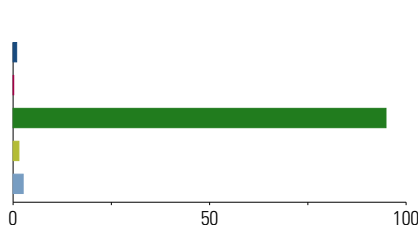
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

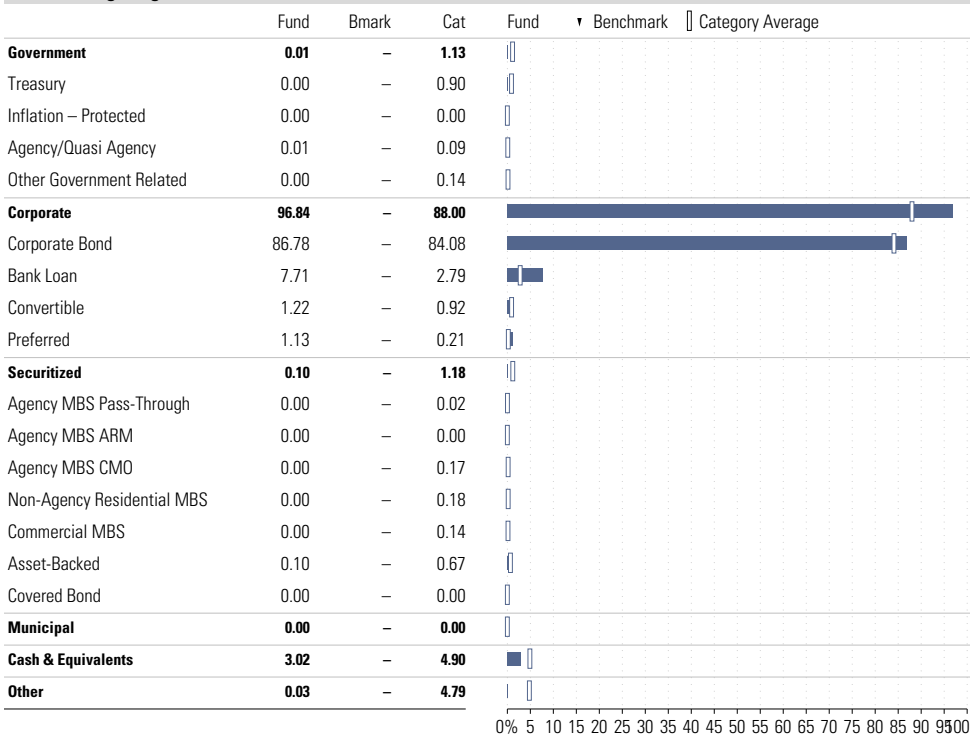


Asset Class	Net %	Cat%
US Stocks	0.91	0.64
Non-US Stocks	0.16	0.03
Bonds	94.88	94.14
Cash	1.48	3.70
Other	2.56	1.50
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	2.19	-	1.80
AA	0.09	-	0.09
A	1.88	-	1.78
BBB	9.16	-	3.65
BB	34.95	-	27.67
B	33.82	-	37.31
Below B	15.82	-	26.02
Not Rated	2.09	-	1.69

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ BlackRock Liquidity T-Fund Instl	-	2.43	2.43	-
⊕ Usd Cash(Committed)	-	1.39	3.81	-
⊖ TransDigm, Inc. 6.25%	03-2026	1.35	5.16	-
iShares Preferred&Income Securities ETF	-	1.26	6.42	-
⊖ SPDR® Blmbg Barclays High Yield Bd ETF	-	1.13	7.55	-
⊖ iShares iBoxx \$ High Yield Corp Bd ETF	-	0.91	8.46	-
iShares Broad USD High Yield Corp Bd ETF	-	0.65	9.11	-
⊖ Allied Universal Holdco LLC / Allied Universal Finance Corporation 6.62%	07-2026	0.59	9.70	-
⊖ Connect Finco SARL/Connect US Finco LLC 6.75%	10-2026	0.53	10.23	-
⊖ Altice France Holdings S A 10.5%	05-2027	0.53	10.76	-

Total Holdings 1603

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Total Return K MPHQX

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

Portfolio Manager(s)

Rick Rieder since 08-2010
 Bob Miller since 10-2011
 David Rogal since 01-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.16 years.

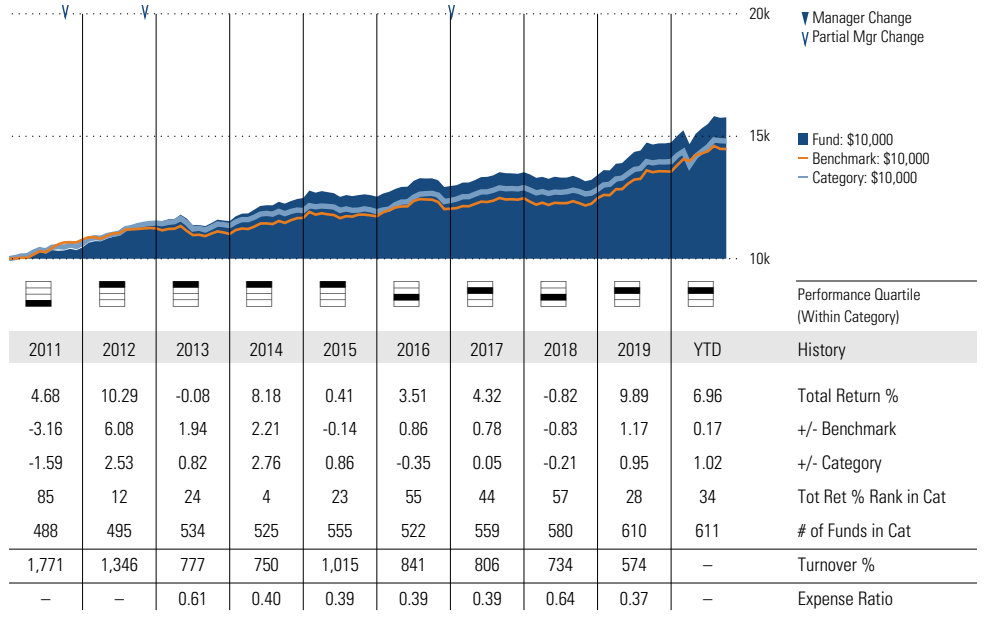
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 43.59% lower than the Intermediate Core-Plus Bond category average.

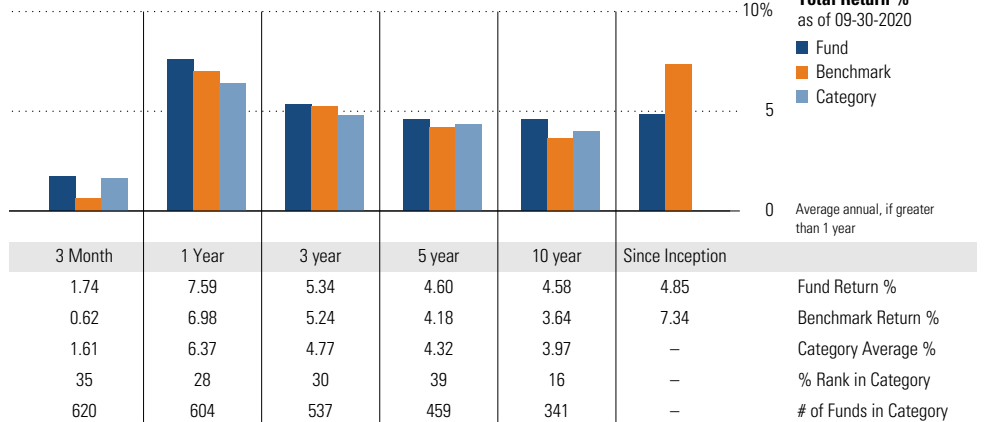
Morningstar Investment Management LLC Analysis

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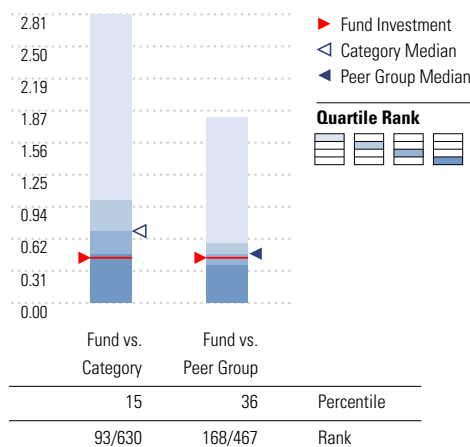
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	-0.32	-	-0.30
Beta	1.09	-	1.00
R-Squared	73.69	-	61.18
Standard Deviation	4.26	3.37	4.49
Sharpe Ratio	0.87	1.07	0.76
Tracking Error	2.21	-	2.88
Information Ratio	0.05	-	-0.12
Up Capture Ratio	111.15	-	103.58
Down Capture Ratio	131.93	-	128.01

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	5.85	4.43	5.60
Avg Eff Maturity	7.50	-	8.09

BlackRock Total Return K MPHQX

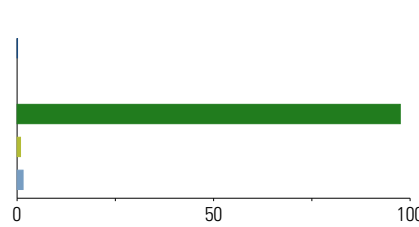
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

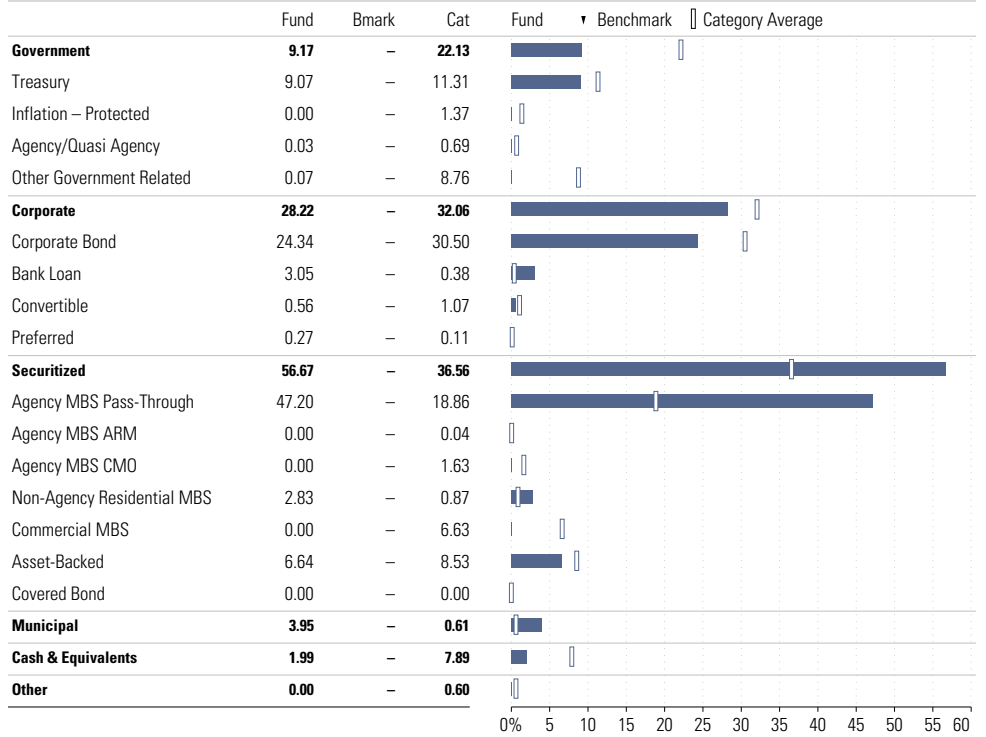


Asset Class	Net %	Cat%
US Stocks	0.11	0.00
Non-US Stocks	0.00	0.00
Bonds	97.49	101.67
Cash	0.87	0.17
Other	1.52	-1.84
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	45.11	3.53	42.90
AA	4.47	74.59	6.29
A	16.07	10.82	13.48
BBB	19.96	8.32	23.93
BB	4.56	0.28	6.30
B	3.34	0.00	2.85
Below B	1.79	0.00	1.31
Not Rated	4.70	2.46	2.94

Sector Weighting as of 09-30-2020



Top 0 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
------	---------------	-------------	--------------	---------------------

Total Holdings 0

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Lukas Smart since 02-2017
Joel Schneider since 02-2019

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 8.59 years.

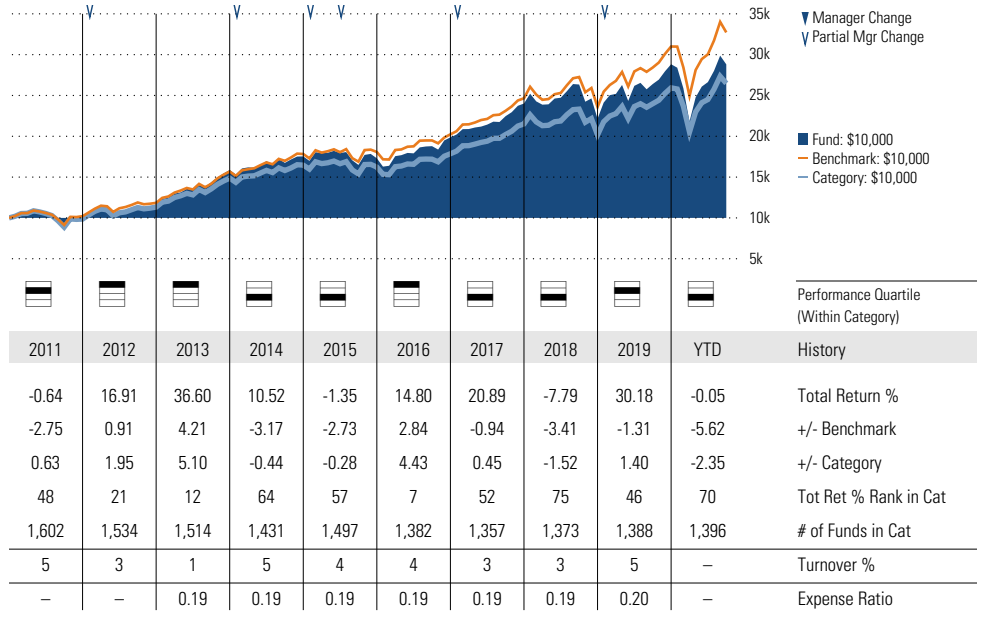
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.17 is 80% lower than the Large Blend category average.

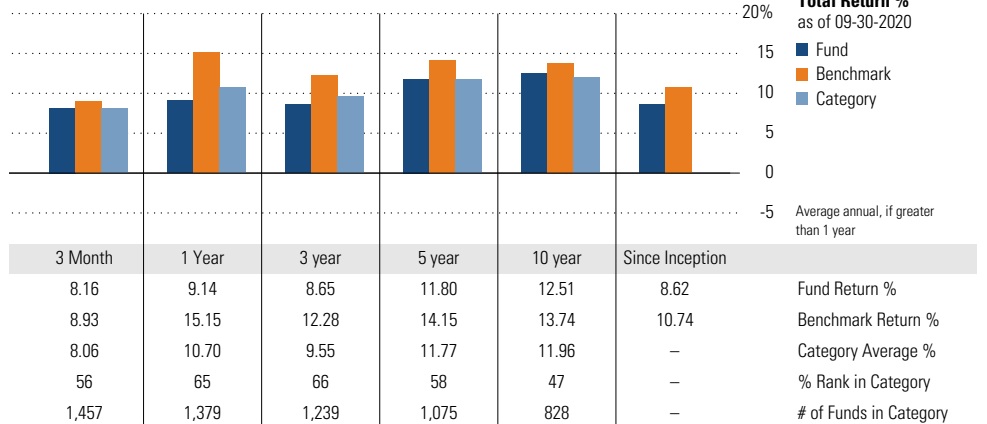
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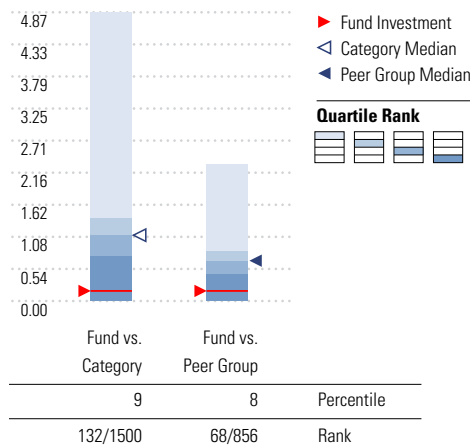
Growth of \$10,000



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	-4.30	-	-2.29
Beta	1.10	-	0.97
R-Squared	98.63	-	95.59
Standard Deviation	19.74	17.74	17.56
Sharpe Ratio	0.44	0.65	0.51
Tracking Error	2.97	-	3.57
Information Ratio	-1.22	-	-1.28
Up Capture Ratio	100.27	-	91.12
Down Capture Ratio	117.22	-	100.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.48	25.90	24.36
Price/Book Ratio	2.95	3.55	3.50
Geom Avg Mkt Cap \$B	59.67	156.62	220.30
ROE	23.13	27.32	29.32

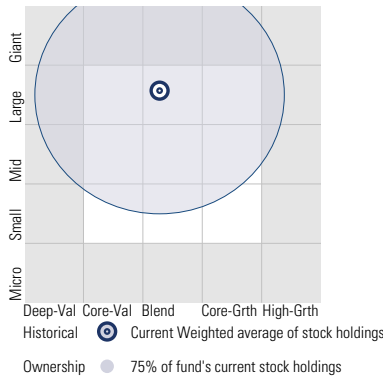
DFA US Core Equity 1 I DFEOX

Morningstar Category
Large Blend

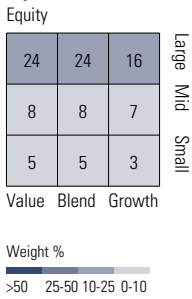
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2020

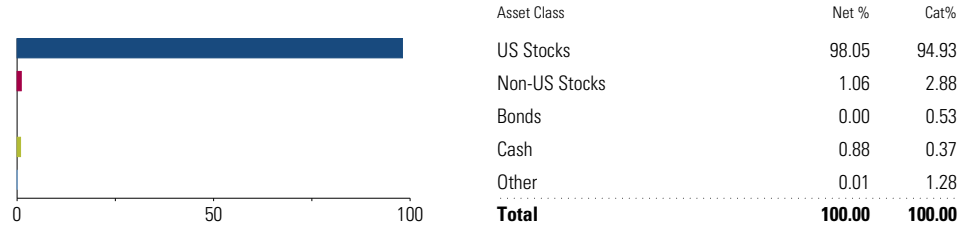
Morningstar Style Box™



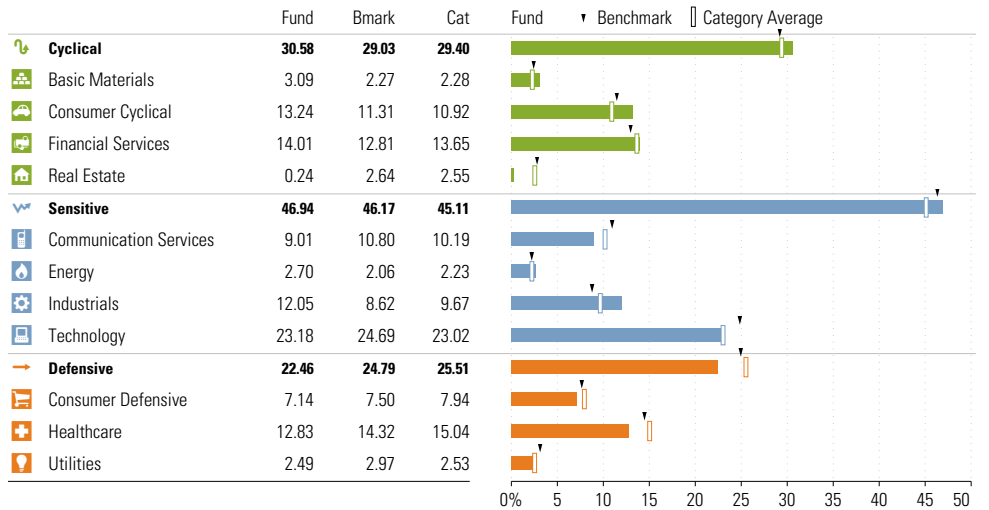
Style Breakdown



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	5.74	5.74	58.57	Technology
Microsoft Corp	3.95	9.69	34.34	Technology
Amazon.com Inc	3.31	13.00	70.40	Consumer Cyclical
Facebook Inc A	1.64	14.64	27.60	Communication Svc
S+p500 Emini Fut Sep20 Xcme 20200918	1.09	15.73	-	-
Johnson & Johnson	1.09	16.82	4.10	Healthcare
Verizon Communications Inc	1.08	17.90	-0.11	Communication Svc
JPMorgan Chase & Co	0.95	18.85	-29.00	Financial Services
Ssc Government Mm Gvmxx	0.95	19.80	-	-
Mastercard Inc A	0.91	20.70	13.66	Financial Services
Berkshire Hathaway Inc Class B	0.90	21.60	-5.99	Financial Services
Visa Inc Class A	0.87	22.47	6.90	Financial Services
Procter & Gamble Co	0.83	23.30	13.14	Consumer Defensive
Alphabet Inc Class C	0.79	24.09	9.92	Communication Svc
Intel Corp	0.79	24.88	-11.83	Technology

Total Holdings 2641

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.59 years.

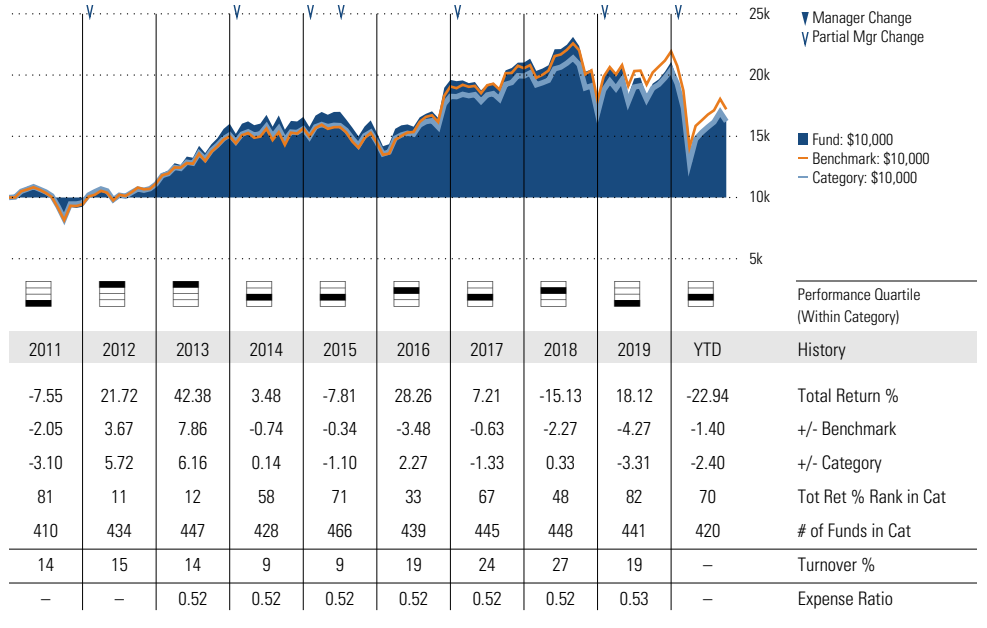
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 56.78% lower than the Small Value category average.

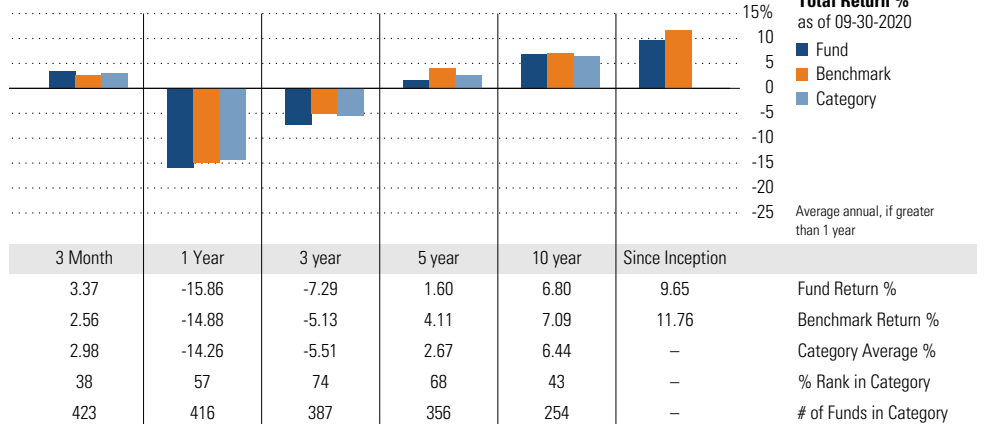
Morningstar Investment Management LLC Analysis

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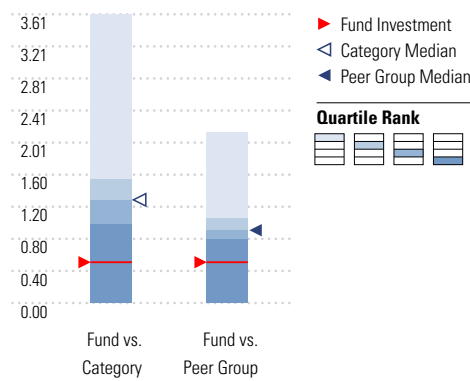
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	-1.25	-	0.00
Beta	1.12	-	1.03
R-Squared	98.75	-	96.45
Standard Deviation	26.52	23.56	24.82
Sharpe Ratio	-0.21	-0.17	-0.16
Tracking Error	4.07	-	5.05
Information Ratio	-0.53	-	-0.10
Up Capture Ratio	108.50	-	102.08
Down Capture Ratio	113.48	-	102.92

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.17	14.06	15.68
Price/Book Ratio	0.96	1.28	1.19
Geom Avg Mkt Cap \$B	1.69	1.54	2.64
ROE	2.64	-0.97	5.90

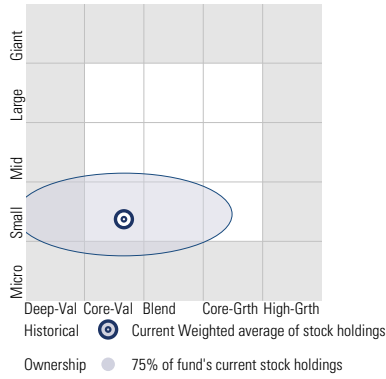
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

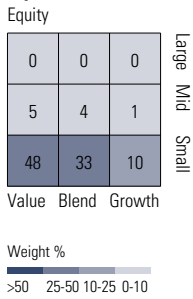
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2020

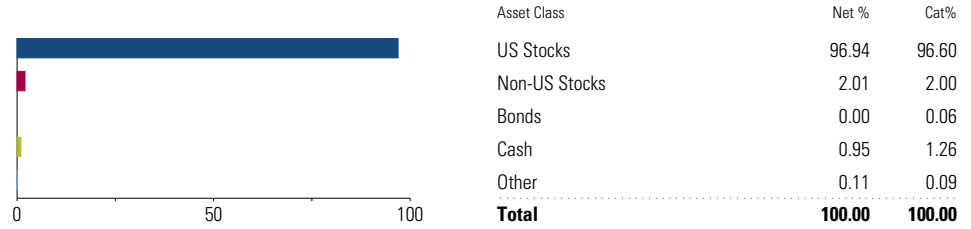
Morningstar Style Box™



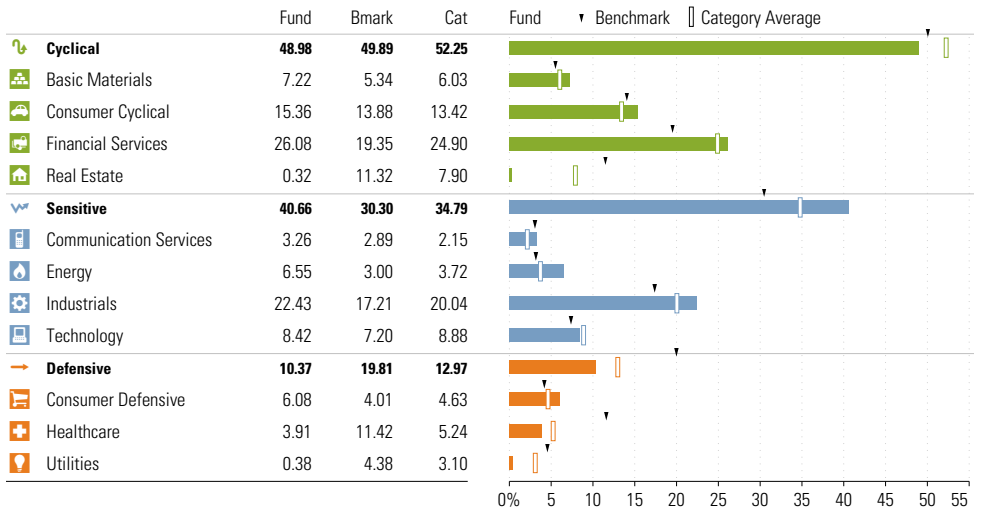
Style Breakdown



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
Meritage Homes Corp	1.22	1.22	80.64	Consumer Cyclical
⊖ Darling Ingredients Inc	1.14	2.36	28.31	Consumer Defensive
⊖ S+p500 Emini Fut Sep20 Xcme 20200918	1.05	3.41	-	-
⊕ Ssc Government Mm Gvmxx	0.97	4.38	-	-
AutoNation Inc	0.90	5.28	8.84	Consumer Cyclical
⊖ Regal Beloit Corp	0.86	6.14	10.70	Industrials
⊖ Taylor Morrison Home Corp Class A	0.79	6.93	12.49	Consumer Cyclical
American Equity Investment Life Holding Co	0.71	7.64	-26.53	Financial Services
⊖ M.D.C. Holdings Inc	0.68	8.32	26.02	Consumer Cyclical
⊖ Amkor Technology Inc	0.67	8.99	-13.85	Technology
⊖ Element Solutions Inc	0.66	9.65	-10.02	Basic Materials
CNO Financial Group Inc	0.66	10.30	-9.60	Financial Services
⊖ Acadia Healthcare Co Inc	0.65	10.95	-11.26	Healthcare
⊖ Commercial Metals Co	0.65	11.60	-8.67	Basic Materials
⊕ Colfax Corp	0.64	12.24	-13.80	Industrials

Total Holdings 973

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Austin Forey since 09-2005
Amit Mehta since 02-2013
Leon Eidelman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.09 years.

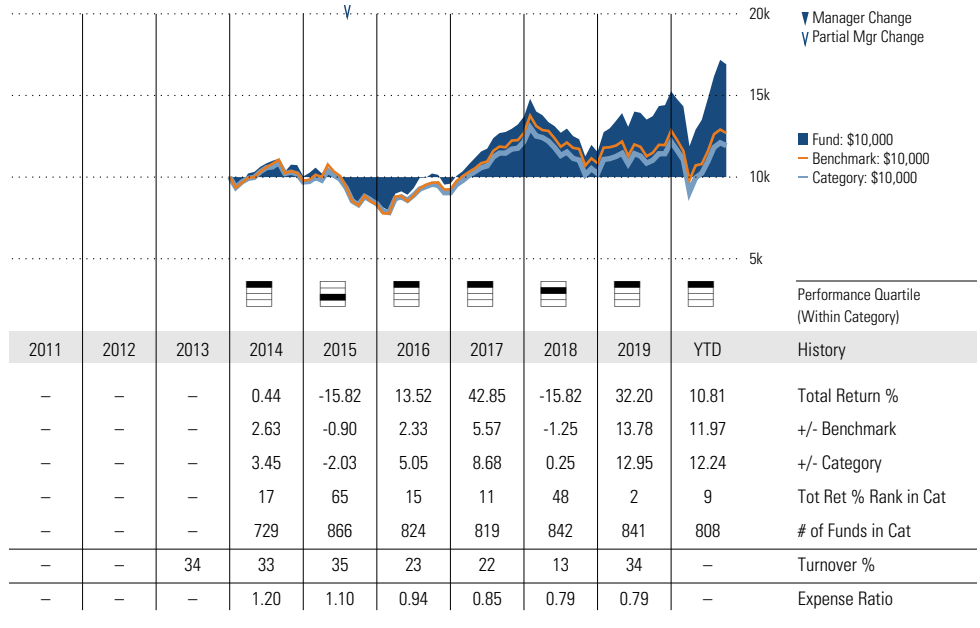
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.79 is 35.77% lower than the Diversified Emerging Mkts category average.

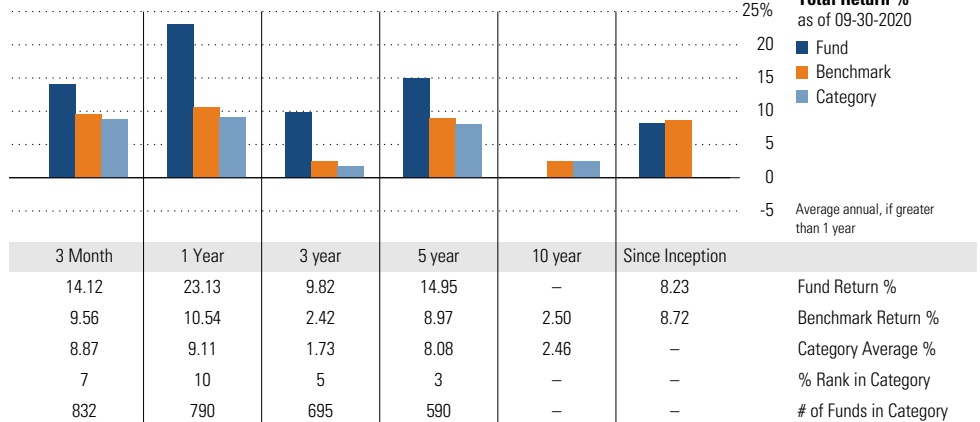
Morningstar Investment Management LLC Analysis

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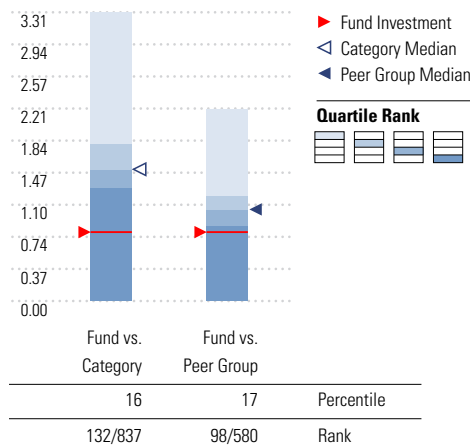
Growth of \$10,000



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	7.16	-	0.02
Beta	1.02	-	0.98
R-Squared	92.71	-	91.09
Standard Deviation	19.97	18.94	19.57
Sharpe Ratio	0.49	0.13	0.13
Tracking Error	5.40	-	5.63
Information Ratio	1.37	-	-0.06
Up Capture Ratio	122.47	-	98.28
Down Capture Ratio	95.24	-	98.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.37	16.62	18.96
Price/Book Ratio	4.55	1.72	2.30
Geom Avg Mkt Cap \$B	67.33	45.93	53.07
ROE	19.20	15.20	16.94

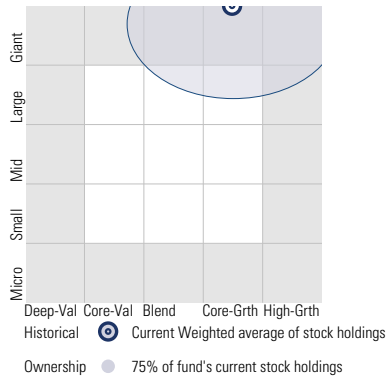
JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar Category
Diversified Emerging Mkts

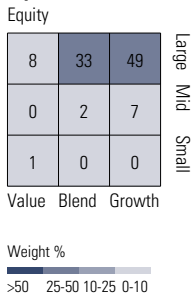
Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2020

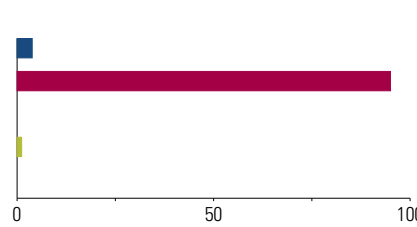
Morningstar Style Box™



Style Breakdown

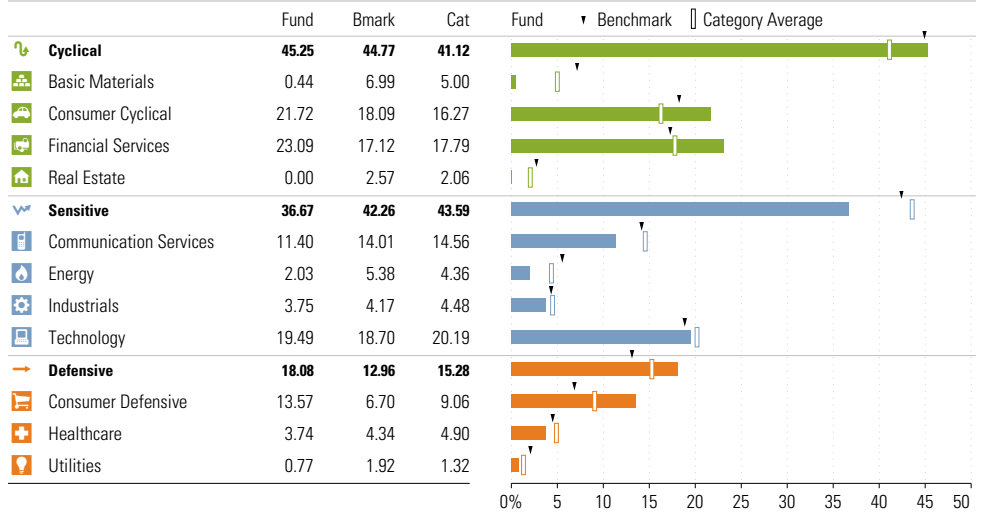


Asset Allocation as of 09-30-2020

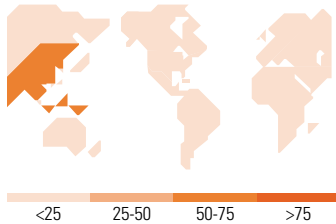


Asset Class	Net %	Cat%
US Stocks	3.84	2.88
Non-US Stocks	95.00	94.80
Bonds	0.00	0.04
Cash	1.16	1.44
Other	0.00	0.85
Total	100.00	100.00

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	78.86	75.71	Americas	15.83	11.45	Greater Europe	5.30	12.84	Developed Markets	29.54
Japan	0.00	0.25	North America	3.89	2.27	United Kingdom	0.00	0.61	Emerging Markets	70.46
Australasia	0.00	0.00	Central/Latin	11.94	9.18	W euro-ex UK	1.26	1.87	Not Available	0.00
Asia-4 Tigers	24.39	24.54				Emrgng Europe	2.15	5.79		
Asia-ex 4 Tigers	54.47	50.92				Africa	1.89	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	6.91	6.91	38.60	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd ADR	6.57	13.48	41.72	Technology
Tencent Holdings Ltd	4.33	17.81	36.50	Communication Svc
⊕ Samsung Electronics Co Ltd	3.58	21.39	—	Technology
EPAM Systems Inc	3.39	24.78	52.38	Technology
Sea Ltd ADR	3.13	27.91	282.99	Communication Svc
⊖ Meituan Dianping	2.87	30.78	137.29	Consumer Cyclical
⊖ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.67	33.46	91.18	Healthcare
AIA Group Ltd	2.56	36.02	-5.64	Financial Services
MercadoLibre Inc	2.51	38.53	89.26	Consumer Cyclical

Total Holdings 66

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008
Paul Gordon since 05-2011

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.87 years.

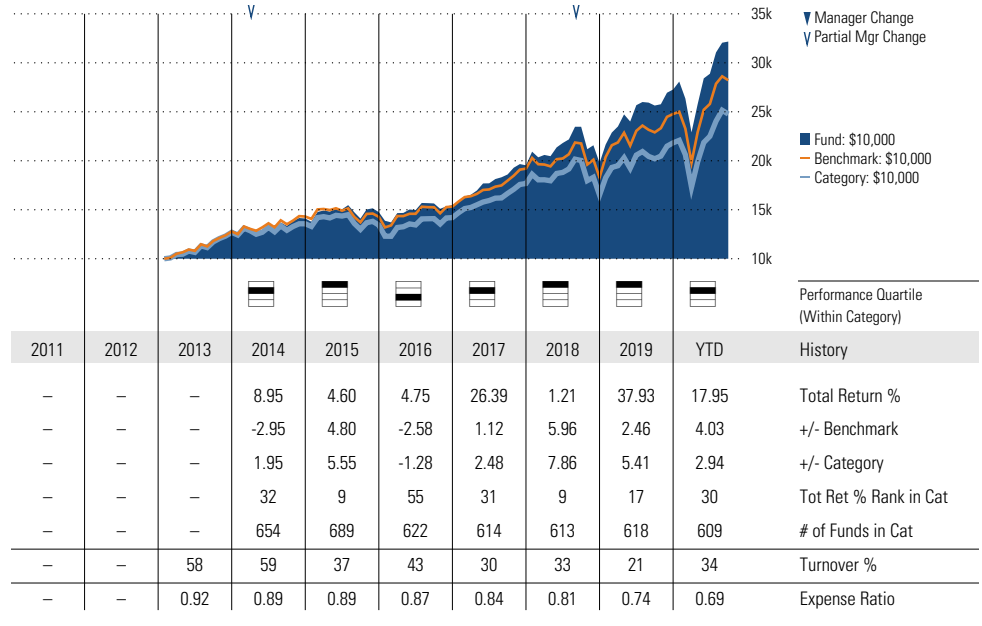
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.74 is 34.51% lower than the Mid-Cap Growth category average.

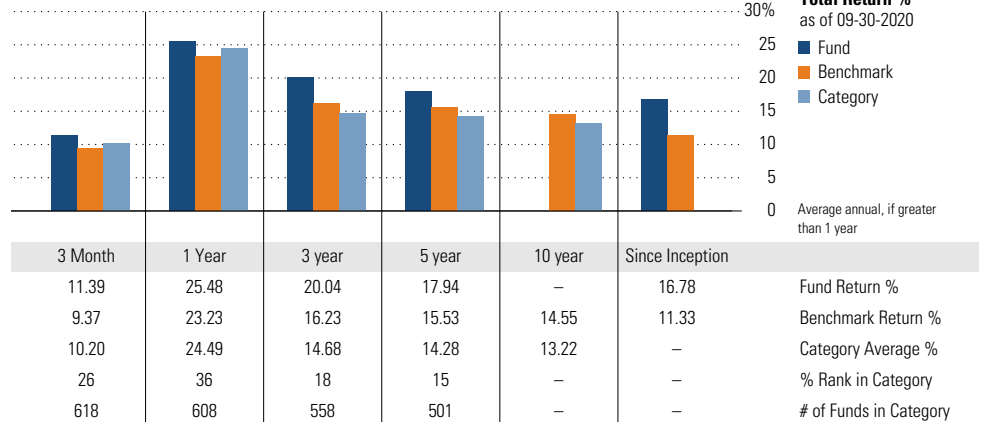
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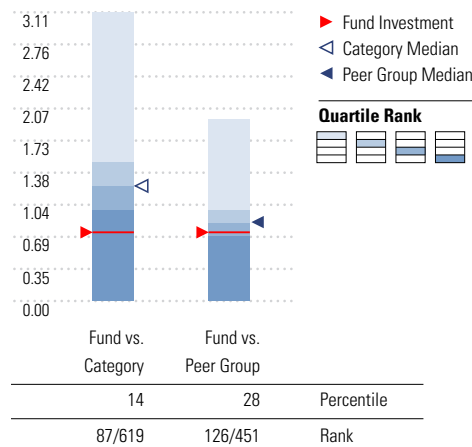
Growth of \$10,000



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	4.90	-	-0.25
Beta	0.88	-	1.00
R-Squared	96.39	-	93.30
Standard Deviation	18.49	20.56	21.38
Sharpe Ratio	1.00	0.76	0.71
Tracking Error	4.26	-	5.49
Information Ratio	0.90	-	-0.26
Up Capture Ratio	97.12	-	99.38
Down Capture Ratio	78.80	-	101.19

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	40.68	31.13	35.56
Price/Book Ratio	7.07	7.17	5.36
Geom Avg Mkt Cap \$B	18.65	16.74	16.40
ROE	12.81	16.55	8.84

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

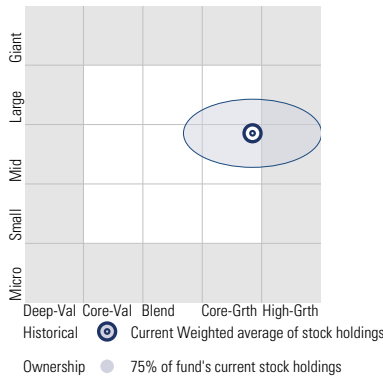
Mid-Cap Growth

Morningstar Index

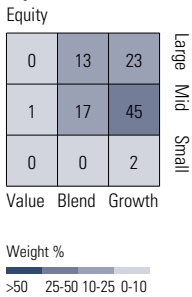
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2020

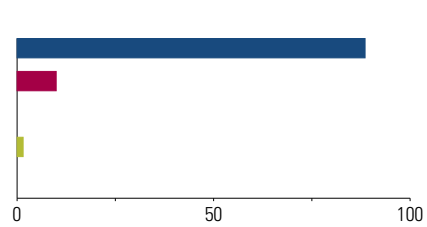
Morningstar Style Box™



Style Breakdown

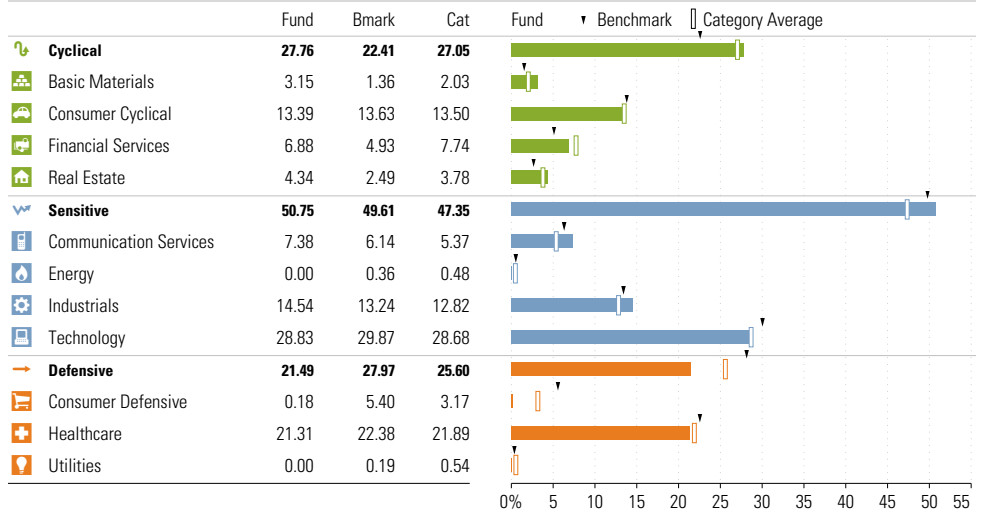


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	88.54	90.18
Non-US Stocks	9.94	6.45
Bonds	0.00	0.03
Cash	1.53	2.92
Other	0.00	0.42
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cadence Design Systems Inc	2.67	2.67	53.73	Technology
⊕ Bright Horizons Family Solutions Inc	2.61	5.28	1.16	Consumer Cyclical
⊕ PerkinElmer Inc	2.54	7.82	29.47	Healthcare
⊕ Take-Two Interactive Software Inc	2.21	10.02	34.95	Communication Svc
⊕ Monolithic Power Systems Inc	2.19	12.22	57.91	Technology
⊕ Clarivate PLC Ordinary Shares	2.16	14.37	84.46	Technology
⊕ Verisk Analytics Inc	2.12	16.50	24.63	Industrials
⊕ MSCI Inc	2.06	18.56	39.02	Financial Services
⊕ Steris PLC	1.97	20.52	16.34	Healthcare
⊕ IHS Markit Ltd	1.77	22.29	4.87	Industrials
⊕ Copart Inc	1.76	24.05	15.64	Industrials
⊕ Match Group Inc	1.75	25.79	34.14	Communication Svc
⊕ AMETEK Inc	1.68	27.47	0.20	Industrials
⊕ Charles River Laboratories International Inc	1.66	29.13	48.24	Healthcare
⊕ Masimo Corp	1.65	30.78	49.35	Healthcare

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Nicholas Johnson since 01-2015
Greg Sharenow since 11-2018
Stephen Rodosky since 01-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.75 years.

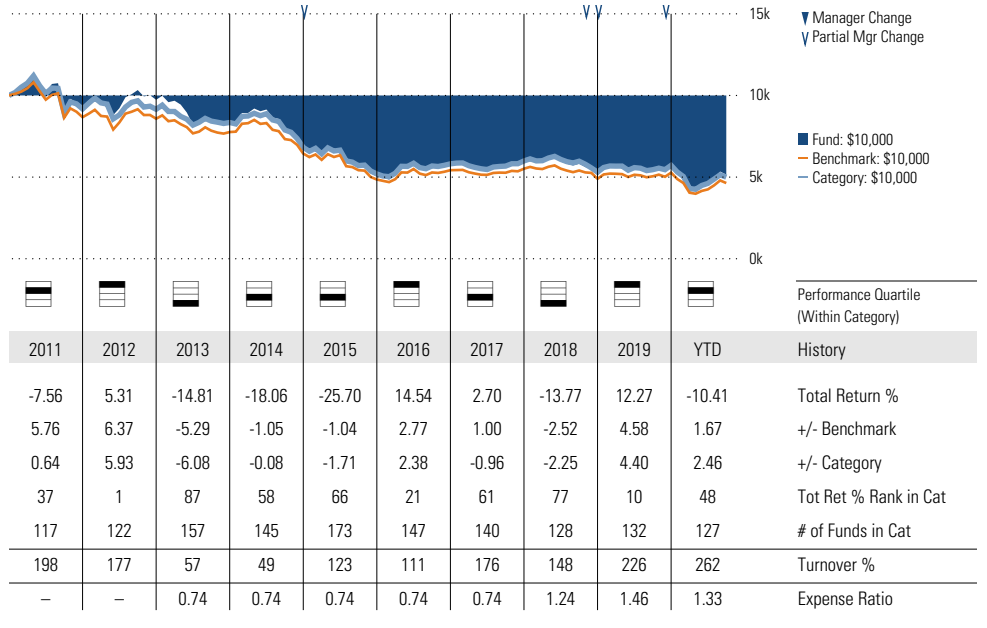
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.33 is 18.75% higher than the Commodities Broad Basket category average.

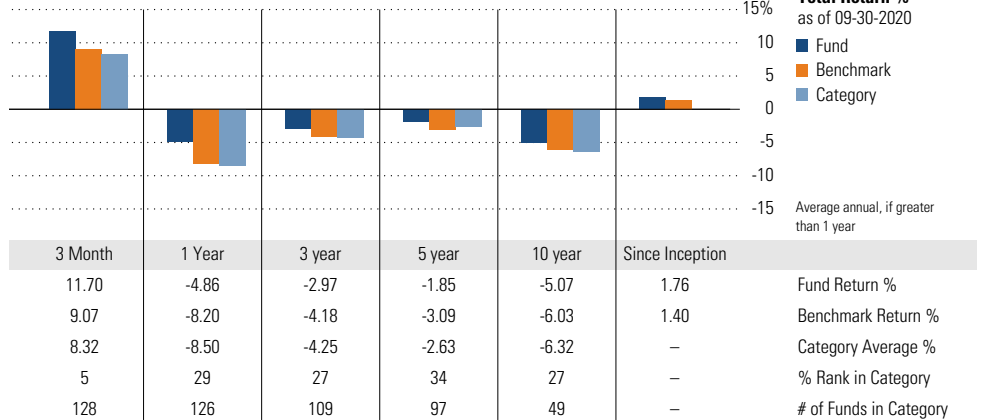
Morningstar Investment Management LLC Analysis

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

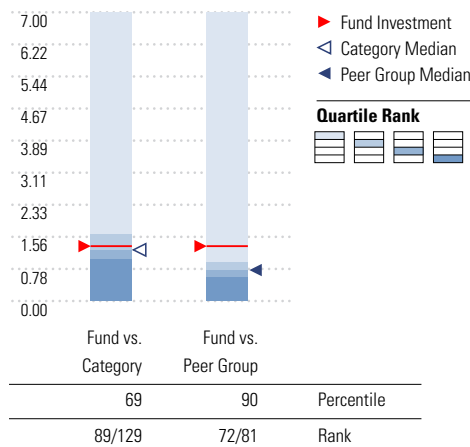
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.53	-	0.48
Beta	1.22	-	1.08
R-Squared	96.15	-	84.85
Standard Deviation	17.17	13.80	16.41
Sharpe Ratio	-0.18	-0.36	-0.30
Tracking Error	4.53	-	6.76
Information Ratio	0.27	-	-0.06
Up Capture Ratio	121.37	-	109.90
Down Capture Ratio	110.31	-	109.07

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	10.44
Price/Book Ratio	1.51	-	1.18
Geom Avg Mkt Cap \$B	20.09	-	3.88
ROE	16.78	-	11.90

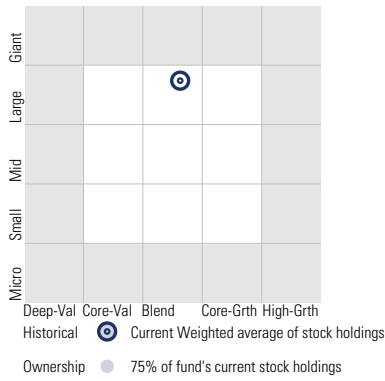
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

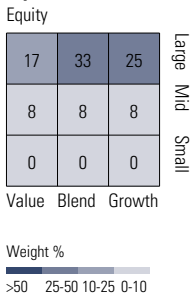
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2020

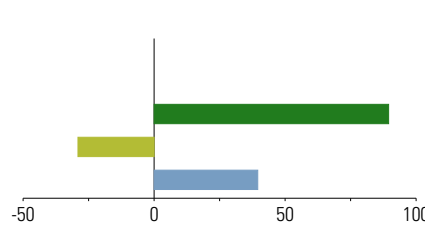
Morningstar Style Box™



Style Breakdown

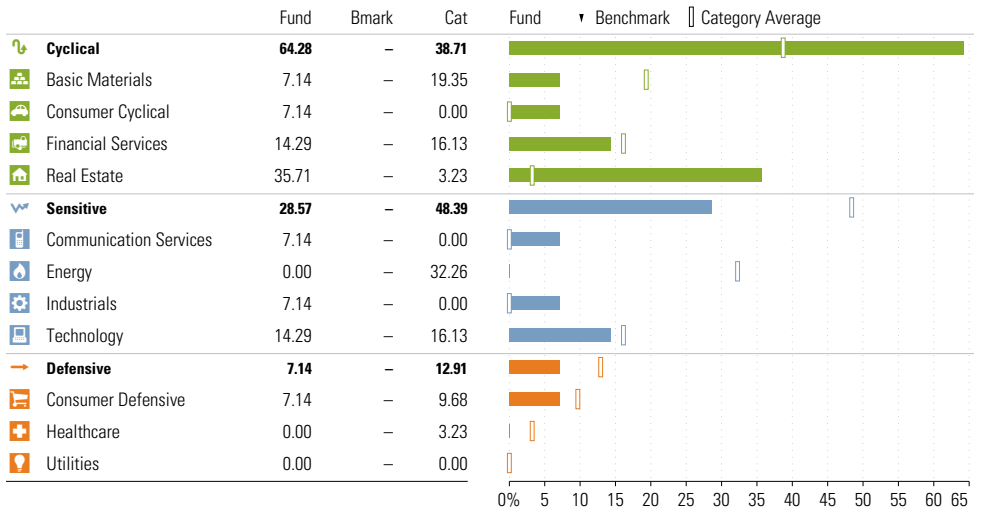


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	0.00	0.17
Non-US Stocks	0.00	0.23
Bonds	89.51	23.78
Cash	-29.06	73.04
Other	39.56	2.78
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Fin Fut Euro-Schatz 2yr Eux 09/08/20	21.24	21.24	-	-
⊖ Pimco Cayman Cmndy Fd Ltd Instl	20.68	41.92	-	-
✱ CashOffSet	19.70	61.63	-	-
⊕ 2 Year Treasury Note Future Sept 20	17.98	79.61	-	-
⊕ 10 Year Treasury Note Future Sept 20	15.65	95.25	-	-
⊕ Offset: Unsettled Trades	14.68	109.94	-	-
⊕ U S Tips Rev Repo	10.40	120.34	-	-
⊕ Federal National Mortgage Association 4%	10.10	130.43	-	-
⊕ FIN FUT US 30YR CBT 09/21/20	9.31	139.74	-	-
⊖ United States Treasury Notes 0.38%	6.71	146.45	-	-
⊕ United States Treasury Notes 0.62%	6.37	152.82	-	-
⊕ U S Tips Rev Repo	6.37	159.18	-	-
⊕ Trs R 0.22/912828v49 Bps	6.12	165.31	-	-
⊕ Long Gilt Future Sept 20	5.82	171.13	-	-
⊕ United States Treasury Notes 0.38%	5.78	176.91	-	-

Total Holdings 684

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.52 years.

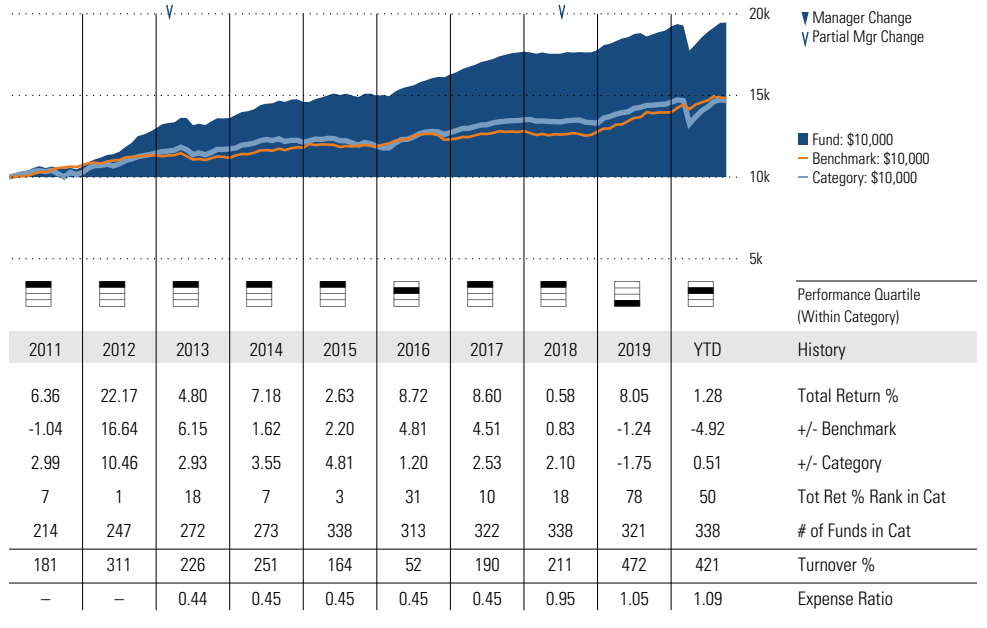
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.09 is 3.81% higher than the Multisector Bond category average.

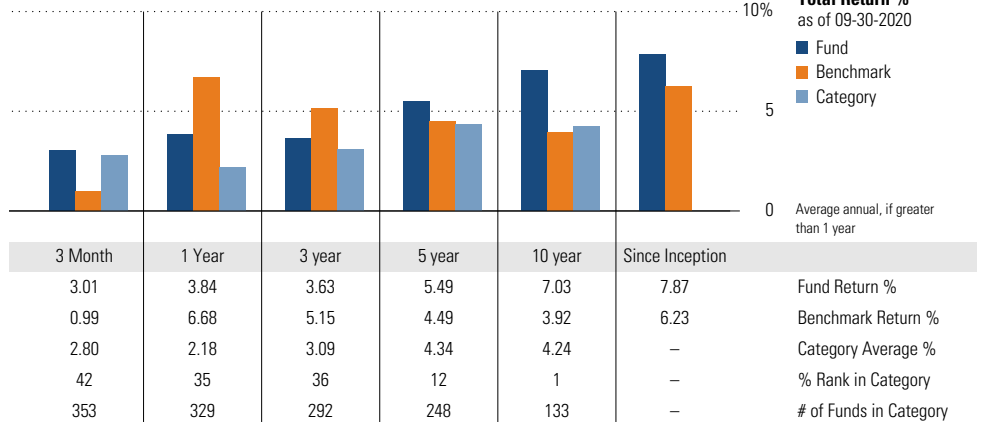
Morningstar Investment Management LLC Analysis

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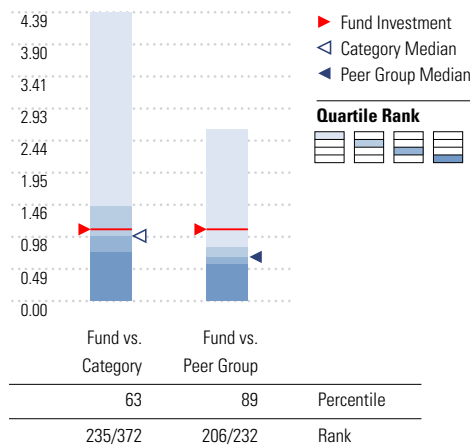
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	-0.49	-	-3.04
Beta	0.83	-	1.28
R-Squared	25.47	-	35.98
Standard Deviation	5.59	3.40	7.65
Sharpe Ratio	0.38	1.03	0.29
Tracking Error	4.86	-	6.35
Information Ratio	-0.31	-	-0.32
Up Capture Ratio	76.15	-	95.40
Down Capture Ratio	87.04	-	164.08

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	1.67	4.55	4.52
Avg Eff Maturity	5.44	7.69	7.45

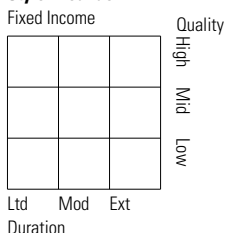
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

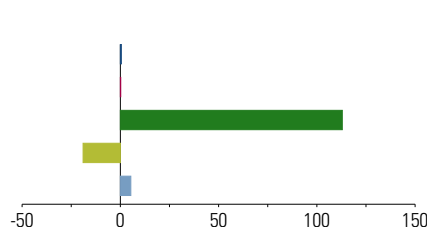
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	0.50	1.84
Non-US Stocks	0.20	0.10
Bonds	112.94	103.62
Cash	-18.97	-7.92
Other	5.33	2.38
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	56.00	67.64	18.27
AA	7.00	3.23	8.61
A	4.00	10.03	8.89
BBB	14.00	10.89	24.31
BB	6.00	3.19	20.01
B	7.00	3.64	12.52
Below B	6.00	1.38	3.44
Not Rated	0.00	0.00	3.94

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	25.24	-	27.48			
Treasury	4.18	-	10.48			
Inflation - Protected	1.38	-	0.73			
Agency/Quasi Agency	0.26	-	0.90			
Other Government Related	19.42	-	15.37			
Corporate	9.15	-	37.15			
Corporate Bond	6.18	-	31.81			
Bank Loan	1.32	-	2.75			
Convertible	1.64	-	2.16			
Preferred	0.01	-	0.43			
Securitized	26.31	-	28.75			
Agency MBS Pass-Through	12.70	-	9.17			
Agency MBS ARM	0.00	-	0.04			
Agency MBS CMO	0.55	-	4.75			
Non-Agency Residential MBS	2.50	-	2.65			
Commercial MBS	0.54	-	1.58			
Asset-Backed	10.00	-	10.55			
Covered Bond	0.02	-	0.01			
Municipal	0.05	-	1.19			
Cash & Equivalents	28.46	-	2.48			
Other	9.16	-	2.53			

Top 10 Holdings as of 09-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd 0.30000 12/19/20-3y* Cme	06-2024	21.89	21.89	-
⊕ Irs Usd 0.30000 12/19/20-3y* Cme	06-2024	21.86	43.74	-
⊕ Offset: Unsettled Trades	-	20.86	64.61	-
Irs Eur -0.33000 03/18/20-2y Lch	03-2022	15.46	80.06	-
⊕ Irs Eur -0.33000 03/18/20-2y Lch	03-2022	15.44	95.50	-
⊖ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	11.28	106.78	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	10.87	117.65	-
✱ CashOffSet	-	9.27	126.92	-
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	8.28	135.20	-
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	8.27	143.47	-

Total Holdings 7679

⊕ 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.

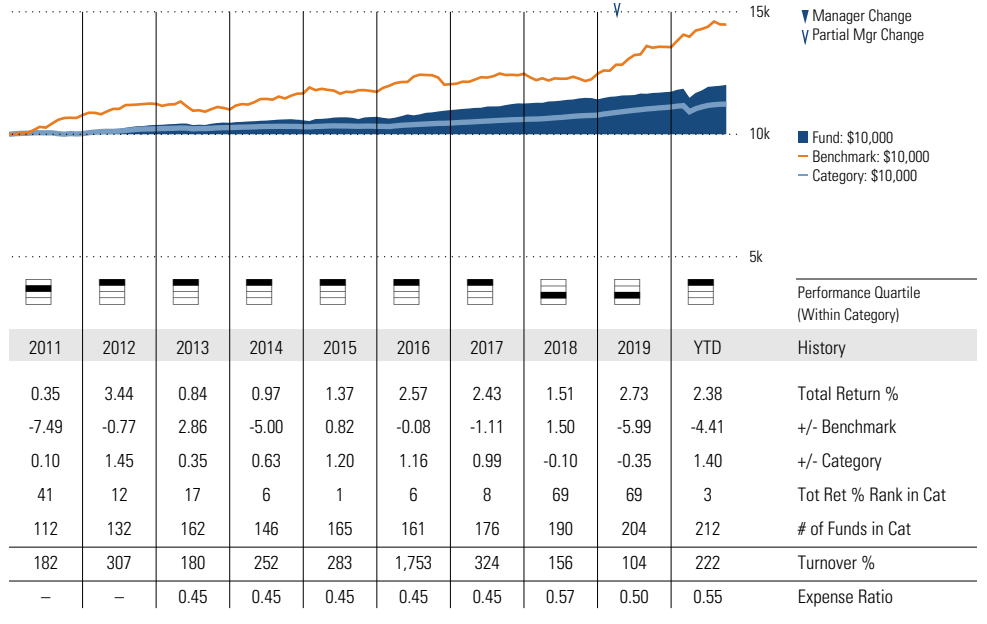
Style Consistency is not calculated for Fixed Income funds.

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

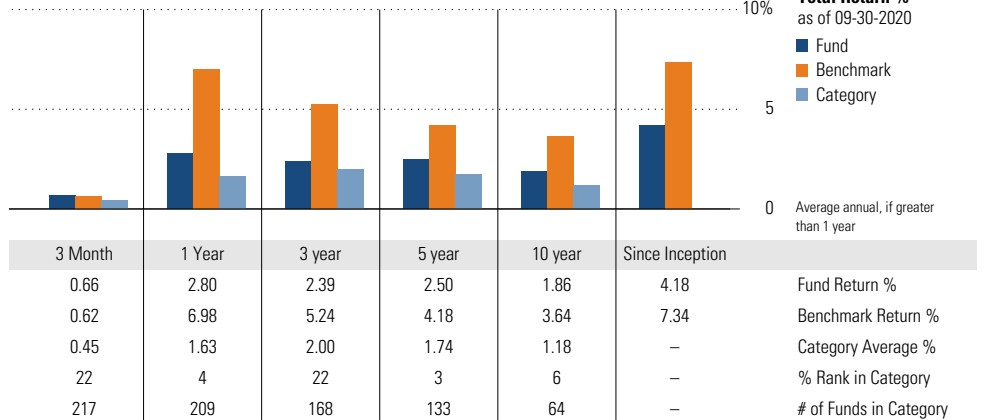
Morningstar Investment Management LLC Analysis

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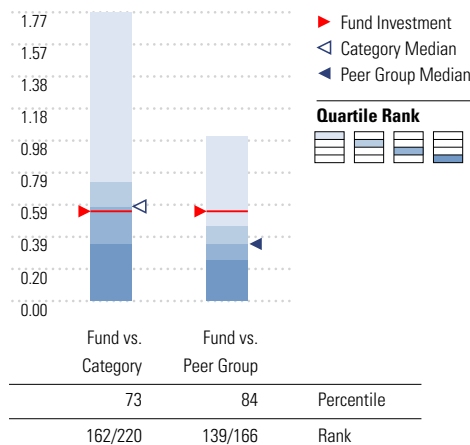
Growth of \$10,000



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

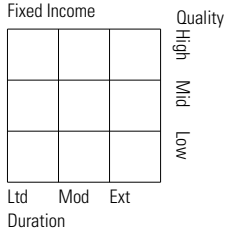
PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

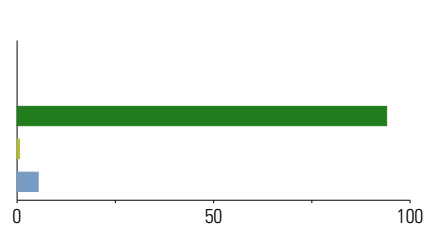
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

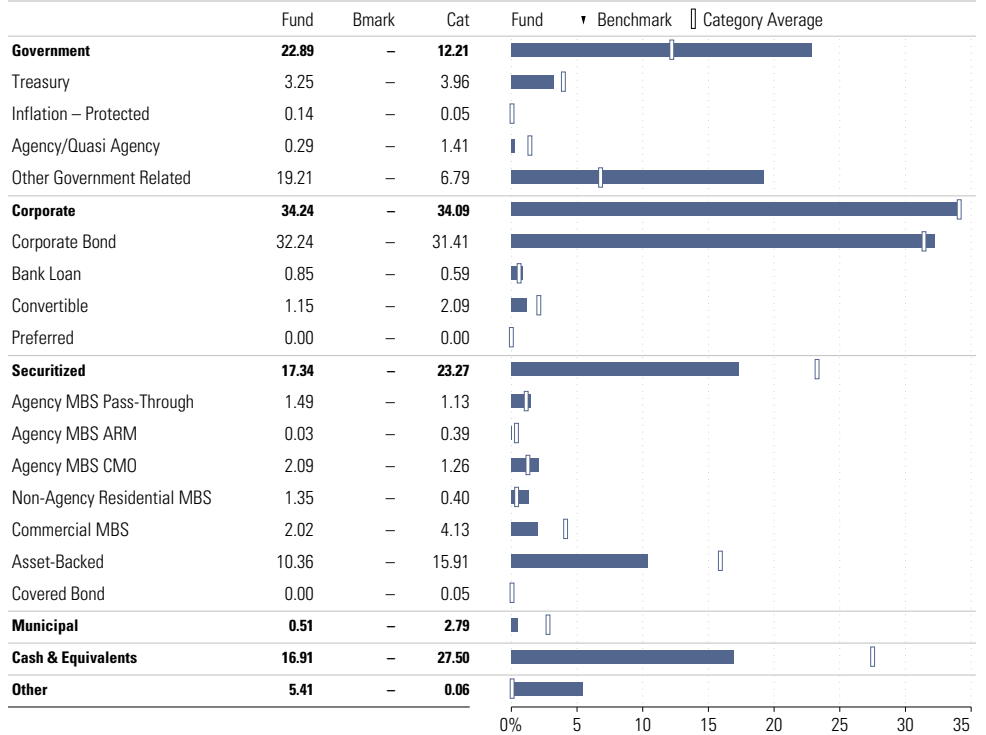


Asset Class	Net %	Cat%
US Stocks	0.00	0.08
Non-US Stocks	0.00	0.02
Bonds	94.03	69.26
Cash	0.62	28.35
Other	5.36	2.29
Total	100.00	100.00

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

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.

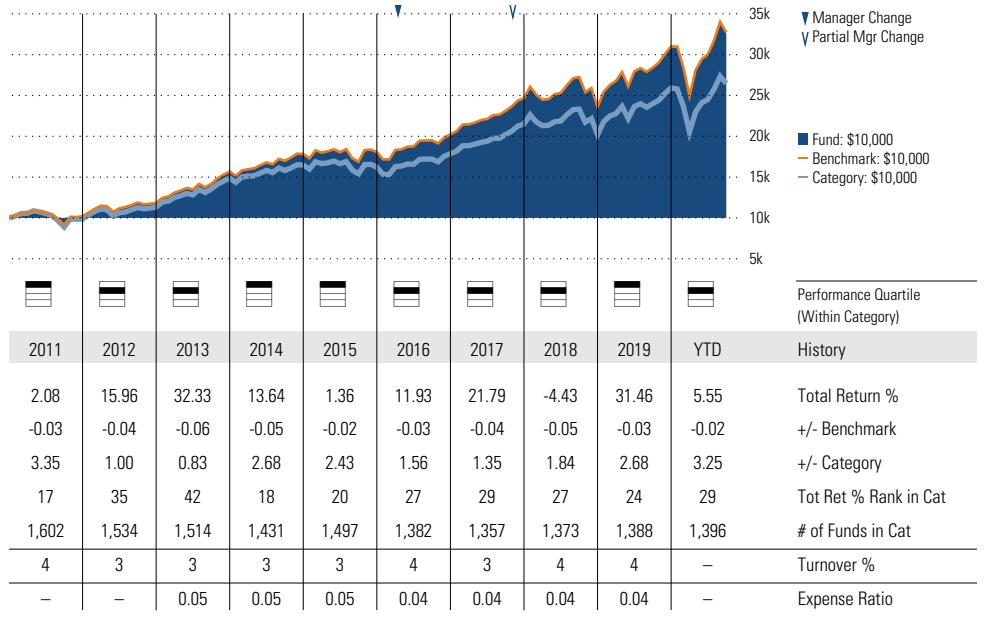
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.29% lower than the Large Blend category average.

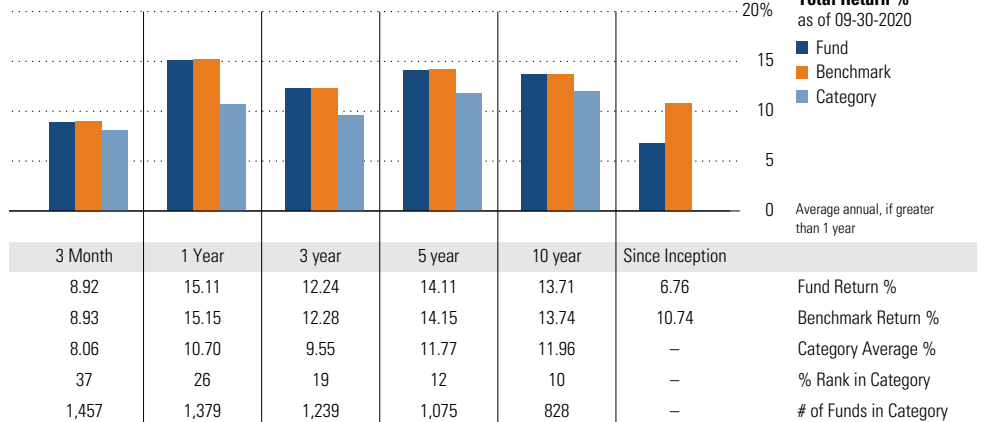
Morningstar Investment Management LLC Analysis

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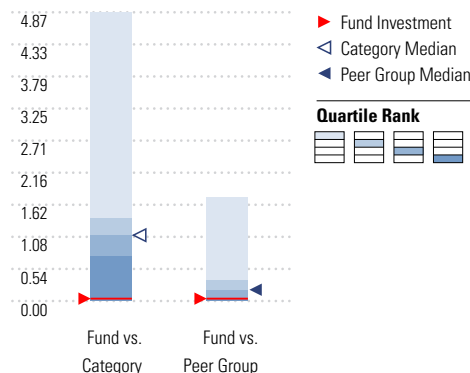
Growth of \$10,000



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	-0.04	—	-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

Metric	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

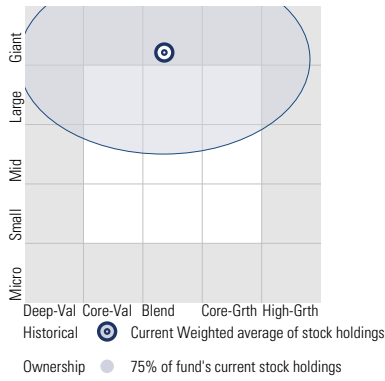
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

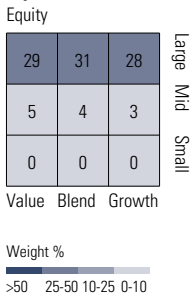
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2020

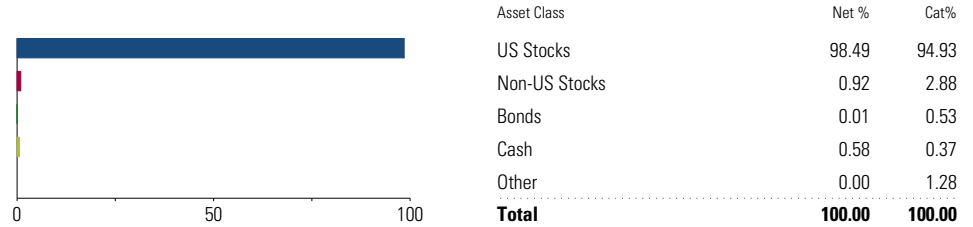
Morningstar Style Box™



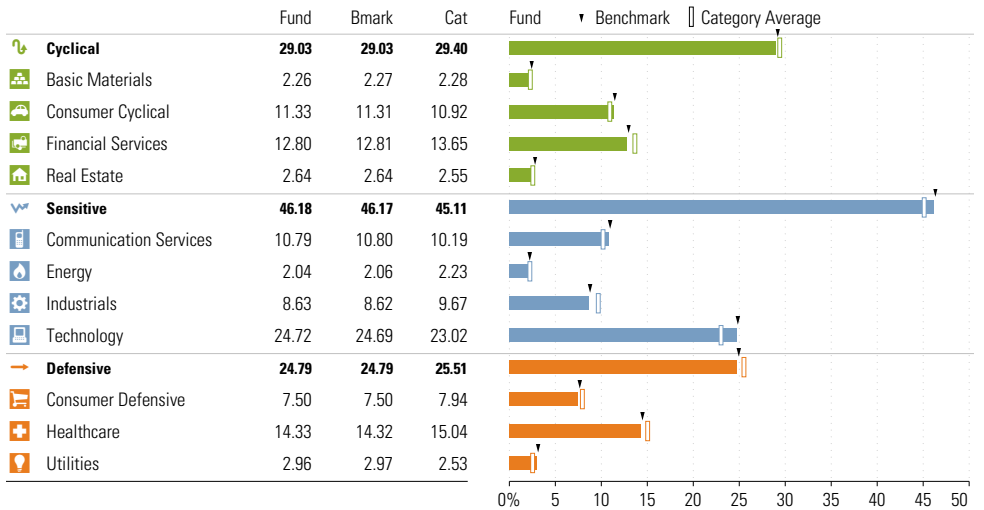
Style Breakdown



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 Equity-Income Adm VEIRX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

James Stetler since 12-2003
W. Michael Reckmeyer since 08-2007
Binbin Guo since 01-2016

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 16.76 years.

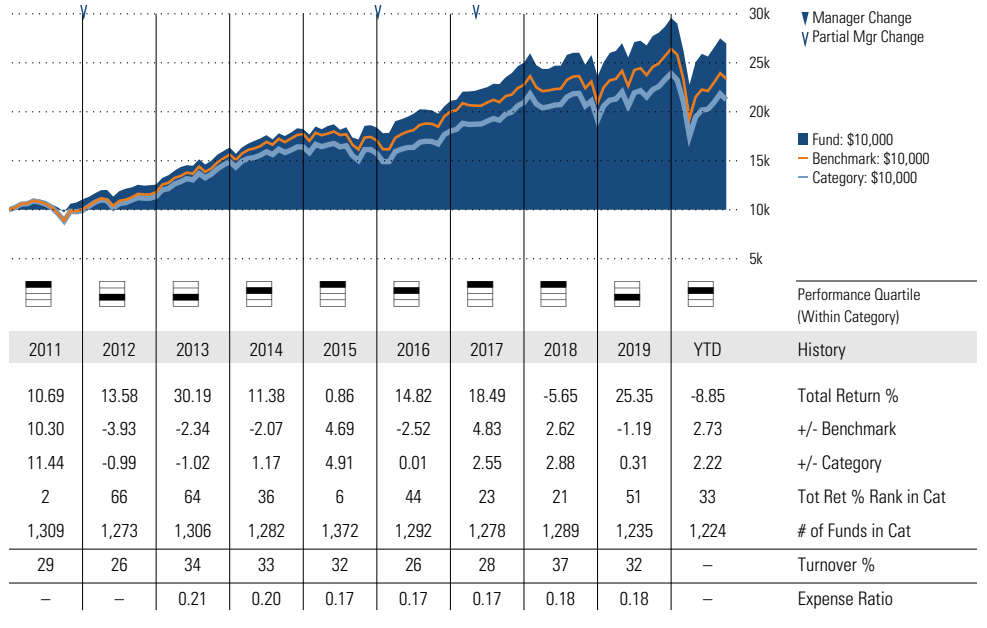
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.18 is 80.85% lower than the Large Value category average.

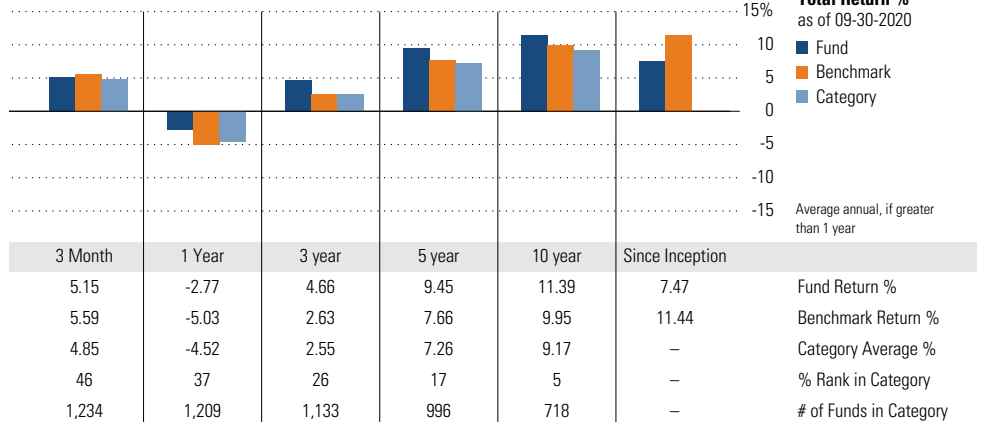
Morningstar Investment Management LLC Analysis

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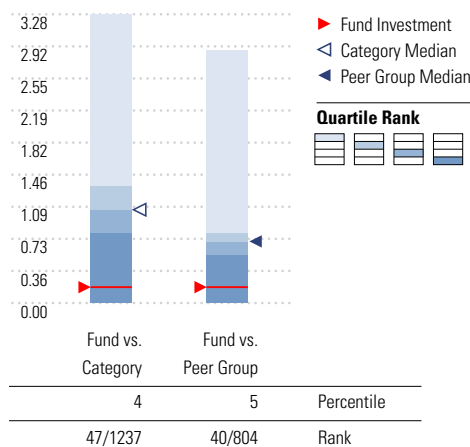
Growth of \$10,000



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	2.11	-	-0.21
Beta	0.87	-	0.99
R-Squared	98.43	-	96.08
Standard Deviation	16.08	18.33	18.50
Sharpe Ratio	0.26	0.15	0.14
Tracking Error	3.12	-	3.93
Information Ratio	0.65	-	-0.07
Up Capture Ratio	95.23	-	99.08
Down Capture Ratio	86.21	-	100.37

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.02	21.67	19.07
Price/Book Ratio	2.20	2.42	1.79
Geom Avg Mkt Cap \$B	84.86	64.52	92.25
ROE	23.16	17.16	15.63

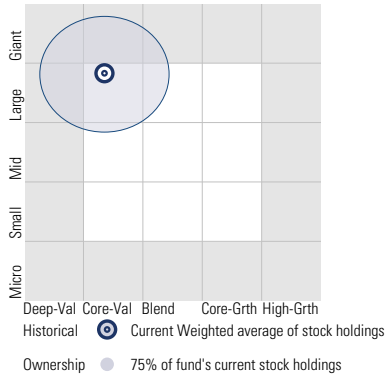
Vanguard Equity-Income Adm VEIRX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2020

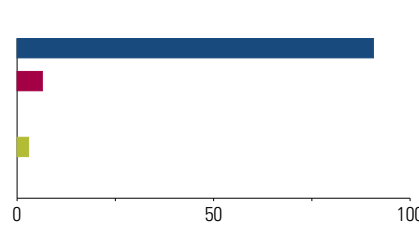
Morningstar Style Box™



Style Breakdown

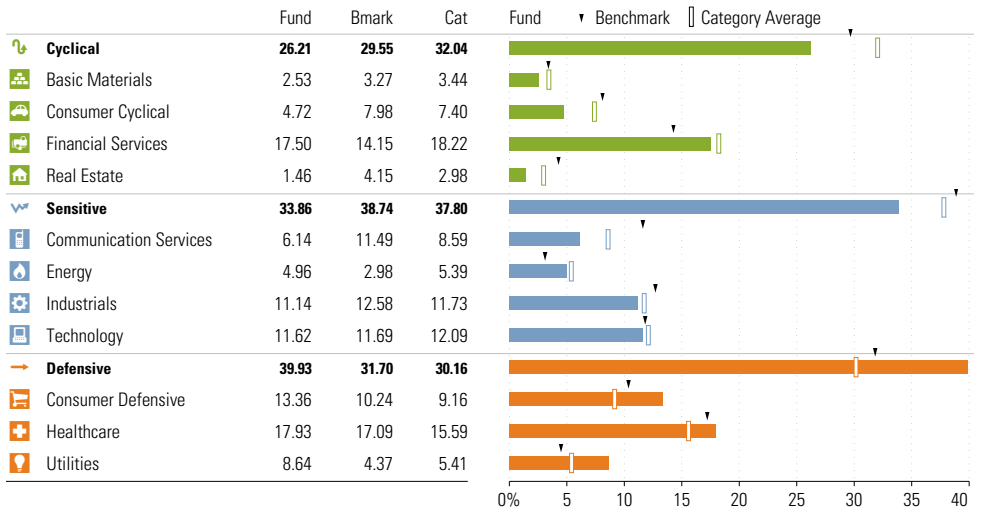


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	90.66	91.43
Non-US Stocks	6.42	6.15
Bonds	0.00	-0.04
Cash	2.92	1.41
Other	0.00	1.05
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Johnson & Johnson	3.65	3.65	4.10	Healthcare
⊖ Cisco Systems Inc	2.91	6.57	-15.64	Technology
⊖ JPMorgan Chase & Co	2.80	9.37	-29.00	Financial Services
⊕ Procter & Gamble Co	2.70	12.07	13.14	Consumer Defensive
⊕ Intel Corp	2.68	14.75	-11.83	Technology
⊖ Verizon Communications Inc	2.54	17.29	-0.11	Communication Svc
⊕ Pfizer Inc	2.38	19.67	-3.42	Healthcare
⊖ Comcast Corp Class A	2.32	21.99	4.36	Communication Svc
⊖ Merck & Co Inc	2.03	24.02	-6.78	Healthcare
⊖ Vanguard Market Liquidity Inv	1.98	26.00	-	-
⊖ Bank of America Corp	1.81	27.81	-30.07	Financial Services
⊖ Coca-Cola Co	1.69	29.50	-8.58	Consumer Defensive
⊕ Progressive Corp	1.59	31.09	31.19	Financial Services
⊖ Philip Morris International Inc	1.52	32.61	-7.71	Consumer Defensive
⊖ Lockheed Martin Corp	1.44	34.05	0.28	Industrials

Total Holdings 190

⊕ 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.

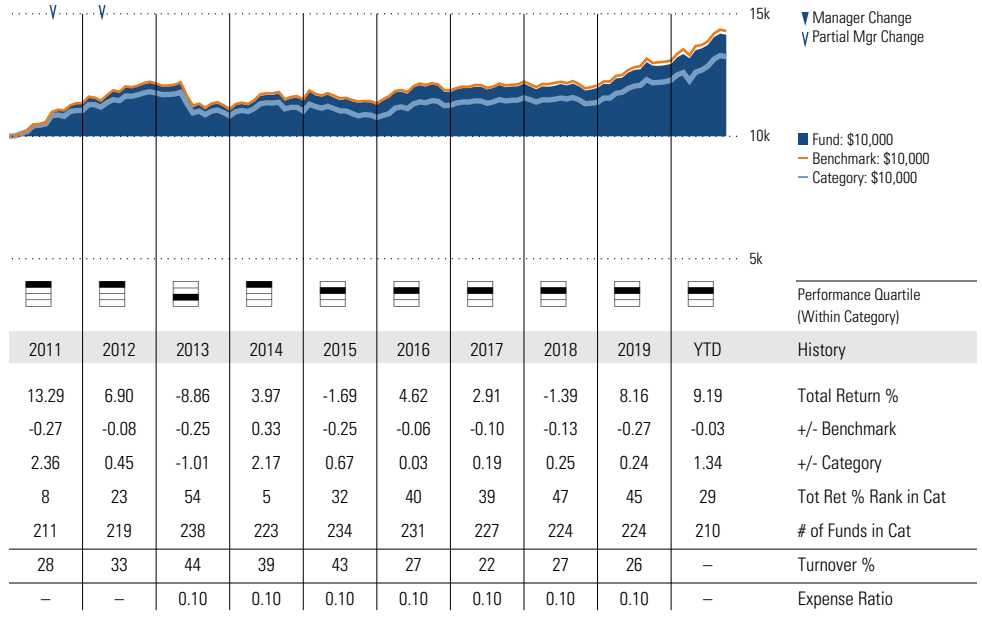
Style Consistency is not calculated for Fixed Income funds.

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

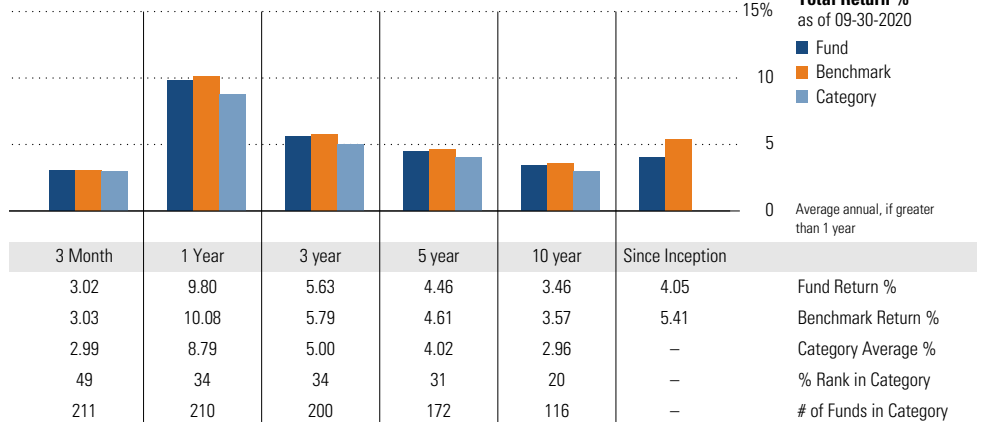
Morningstar Investment Management LLC Analysis

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.

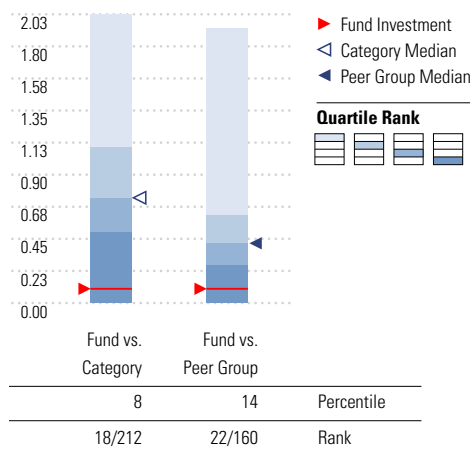
Growth of \$10,000



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

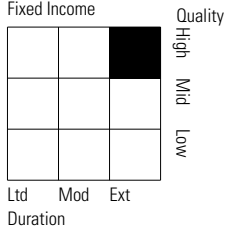
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

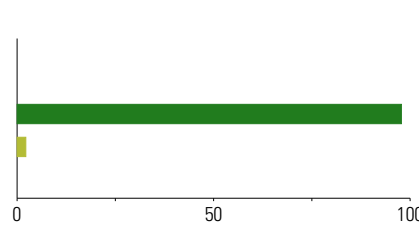
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

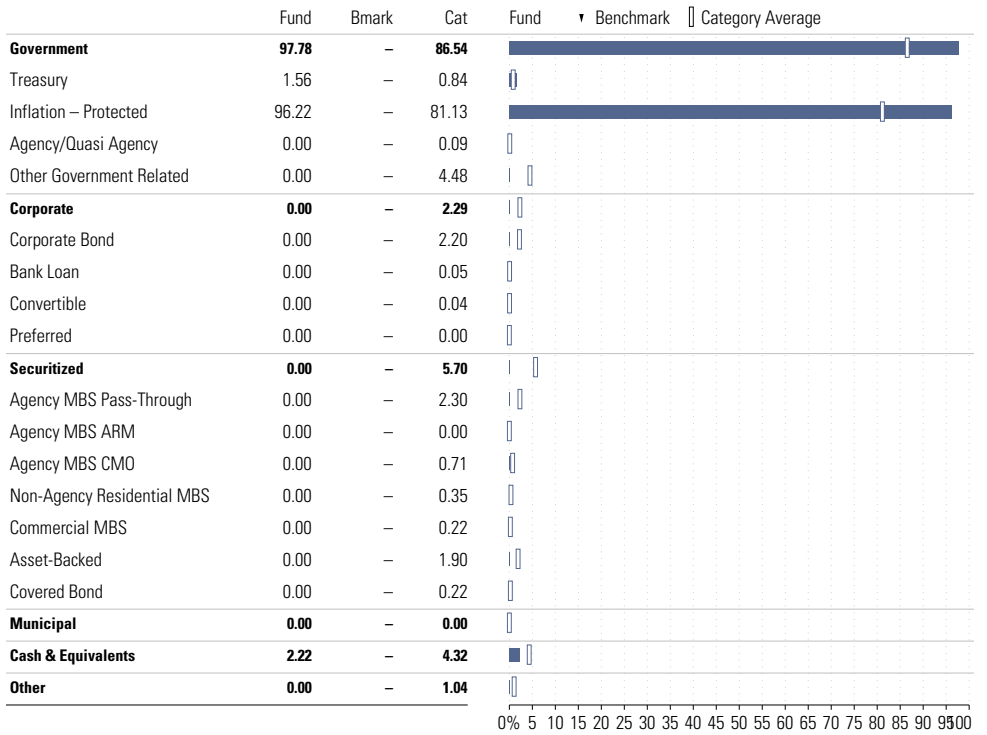


Asset Class	Net %	Cat%
US Stocks	0.00	-0.04
Non-US Stocks	0.00	0.01
Bonds	97.78	99.36
Cash	2.22	2.36
Other	0.00	-1.70
Total	100.00	100.00

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 International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

James Anderson since 02-2003
Simon Webber since 12-2009
Thomas Coutts since 12-2016

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 17.66 years.

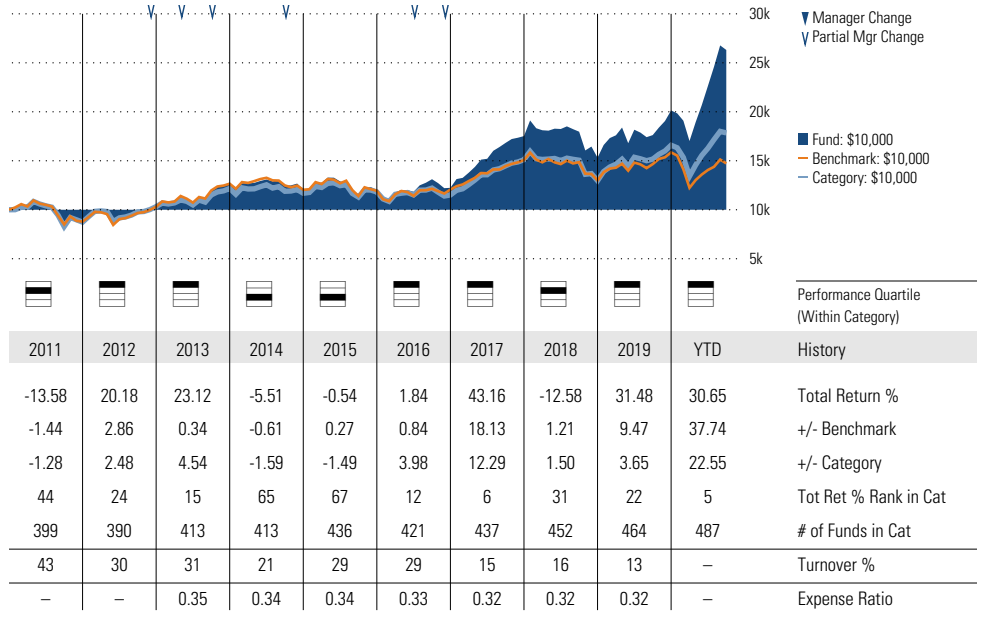
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.32 is 70.64% lower than the Foreign Large Growth category average.

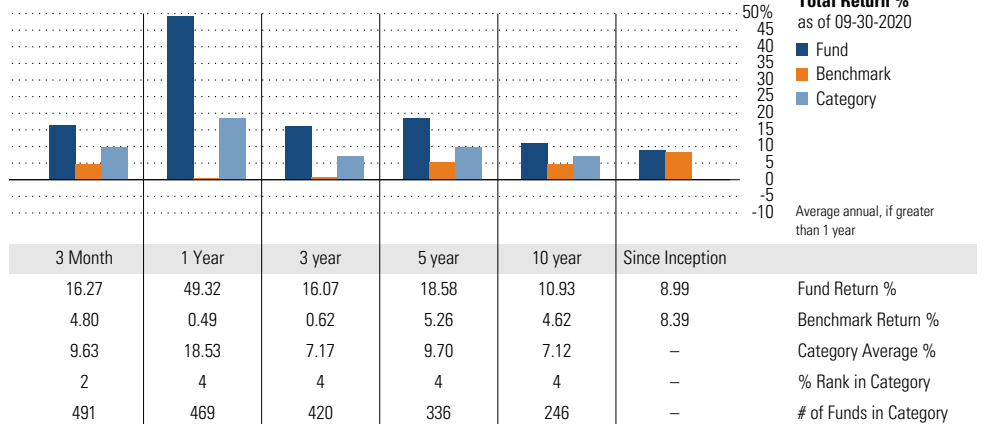
Morningstar Investment Management LLC Analysis

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.

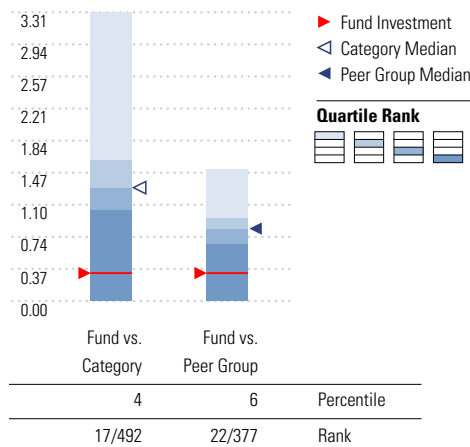
Growth of \$10,000



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	14.79	-	6.53
Beta	1.15	-	0.99
R-Squared	81.76	-	-
Standard Deviation	19.73	15.45	16.45
Sharpe Ratio	0.77	0.01	0.39
Tracking Error	8.76	-	6.04
Information Ratio	1.76	-	1.09
Up Capture Ratio	154.18	-	112.94
Down Capture Ratio	86.32	-	83.01

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	28.36	19.92	27.17
Price/Book Ratio	4.04	1.54	3.47
Geom Avg Mkt Cap \$B	73.44	36.00	51.10
ROE	13.89	12.77	16.53

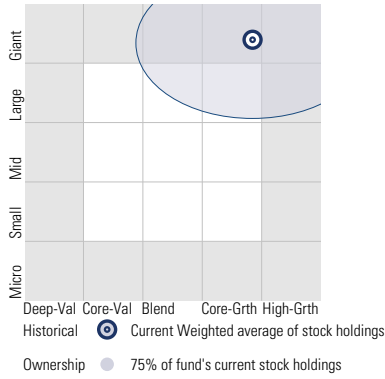
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

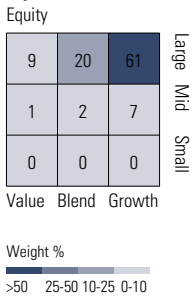
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2020

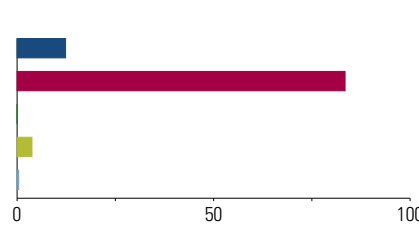
Morningstar Style Box™



Style Breakdown

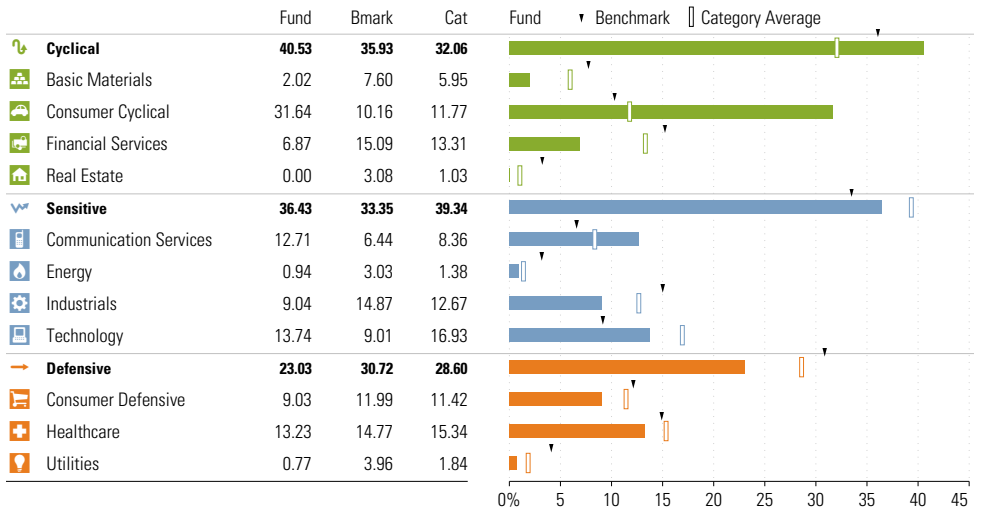


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	12.34	7.02
Non-US Stocks	83.45	89.91
Bonds	0.04	-0.01
Cash	3.78	2.55
Other	0.40	0.54
Total	100.00	100.00

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	34.93	32.77	Americas	17.89	12.36	Greater Europe	47.18	54.86	Developed Markets	75.01
Japan	9.71	13.77	North America	13.36	10.45	United Kingdom	5.76	10.50	Emerging Markets	24.99
Australasia	0.04	1.77	Central/Latin	4.53	1.91	W euro-ex UK	40.67	42.96	Not Available	0.00
Asia-4 Tigers	4.72	6.25				Emrgng Europe	0.00	0.39		
Asia-ex 4 Tigers	20.46	10.98				Africa	0.75	1.01		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Tencent Holdings Ltd	5.96	5.96	36.50	Communication Svc
ASML Holding NV	5.63	11.59	19.85	Technology
Alibaba Group Holding Ltd ADR	5.14	16.73	38.60	Consumer Cyclical
⊖ Tesla Inc	4.96	21.69	412.77	Consumer Cyclical
⊕ MercadoLibre Inc	3.98	25.67	89.26	Consumer Cyclical
⊕ Vanguard Market Liquidity Inv	3.70	29.36	—	—
⊖ Amazon.com Inc	2.65	32.01	70.40	Consumer Cyclical
TAL Education Group ADR	2.64	34.65	57.76	Consumer Defensive
Spotify Technology SA	2.61	37.27	62.20	Communication Svc
M3 Inc	2.36	39.63	96.93	Healthcare

Total Holdings 130

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 12.38 years.

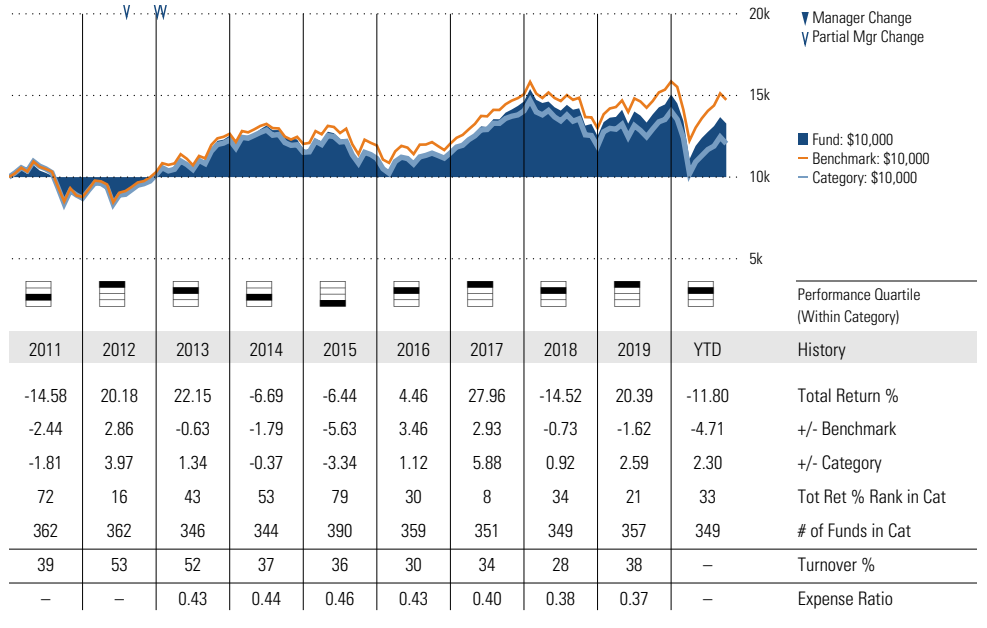
Style: The fund has landed in its primary style box — Large Value — 45.45 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

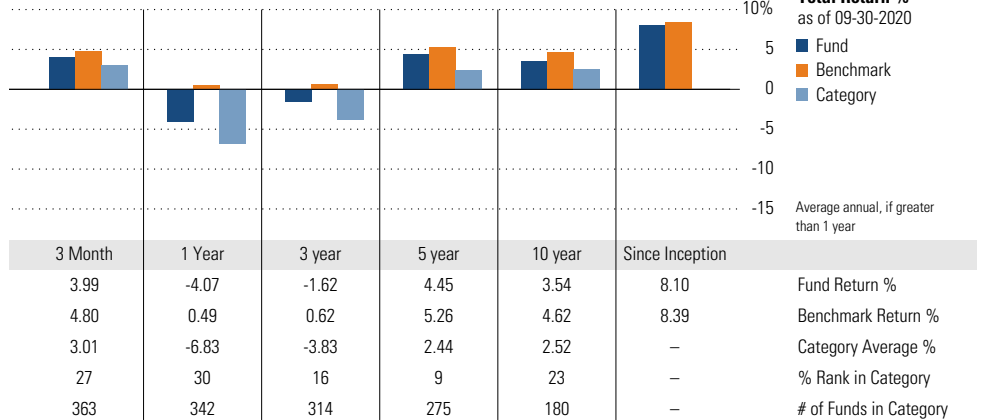
Morningstar Investment Management LLC Analysis

This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

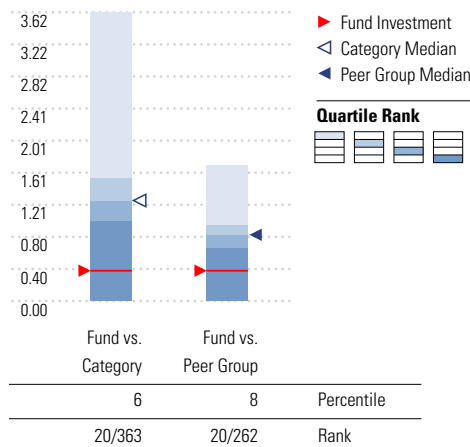
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.13	-	-4.56
Beta	1.07	-	1.10
R-Squared	96.54	-	93.16
Standard Deviation	16.89	15.45	17.57
Sharpe Ratio	-0.11	0.01	-0.23
Tracking Error	3.35	-	4.99
Information Ratio	-0.67	-	-1.01
Up Capture Ratio	99.42	-	95.81
Down Capture Ratio	109.96	-	118.15

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	19.92	14.64
Price/Book Ratio	1.22	1.54	1.00
Geom Avg Mkt Cap \$B	34.01	36.00	29.55
ROE	13.12	12.77	9.40

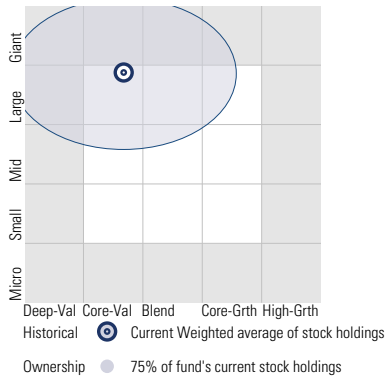
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

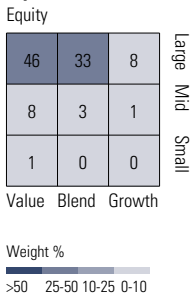
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2020

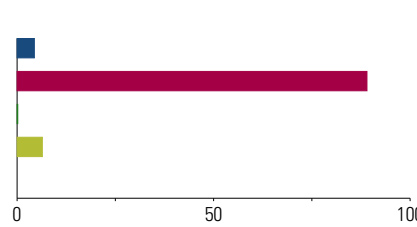
Morningstar Style Box™



Style Breakdown

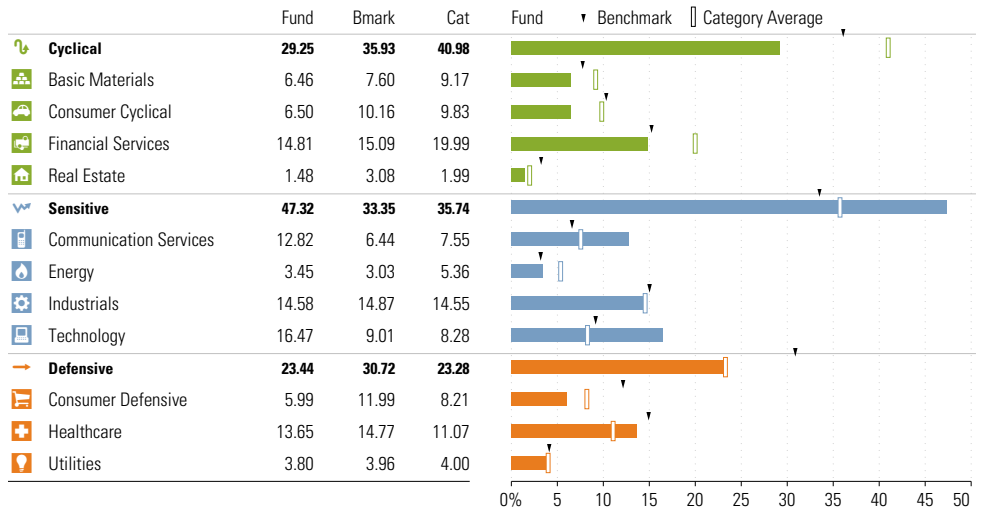


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	4.39	3.62
Non-US Stocks	89.02	94.66
Bonds	0.17	0.24
Cash	6.42	1.40
Other	0.00	0.09
Total	100.00	100.00

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	37.27	33.75	Americas	8.02	6.09	Greater Europe	54.71	60.16	Market Maturity	Fund %
Japan	16.84	19.08	North America	6.13	5.29	United Kingdom	12.79	16.23	Developed Markets	88.85
Australasia	0.54	3.05	Central/Latin	1.89	0.80	W euro-ex UK	40.88	43.05	Emerging Markets	11.15
Asia-4 Tigers	11.68	7.74				Emrgng Europe	0.29	0.40	Not Available	0.00
Asia-ex 4 Tigers	8.21	3.88				Africa	0.75	0.48		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	6.37	6.37	-	-
⊖ Novartis AG	2.72	9.09	-9.84	Healthcare
⊖ Sanofi SA	2.47	11.55	-1.27	Healthcare
⊕ Samsung Electronics Co Ltd	2.31	13.87	-	Technology
⊖ Tesco PLC	1.83	15.70	-14.18	Consumer Defensive
⊖ Panasonic Corp	1.61	17.31	-11.24	Technology
⊖ SAP SE	1.55	18.86	11.65	Technology
Sony Corp	1.53	20.39	9.20	Technology
⊖ Fresenius Medical Care AG & Co. KGaA	1.48	21.87	11.01	Healthcare
Samsung SDI Co Ltd	1.47	23.34	-	Technology

Total Holdings 159

⊕ 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.

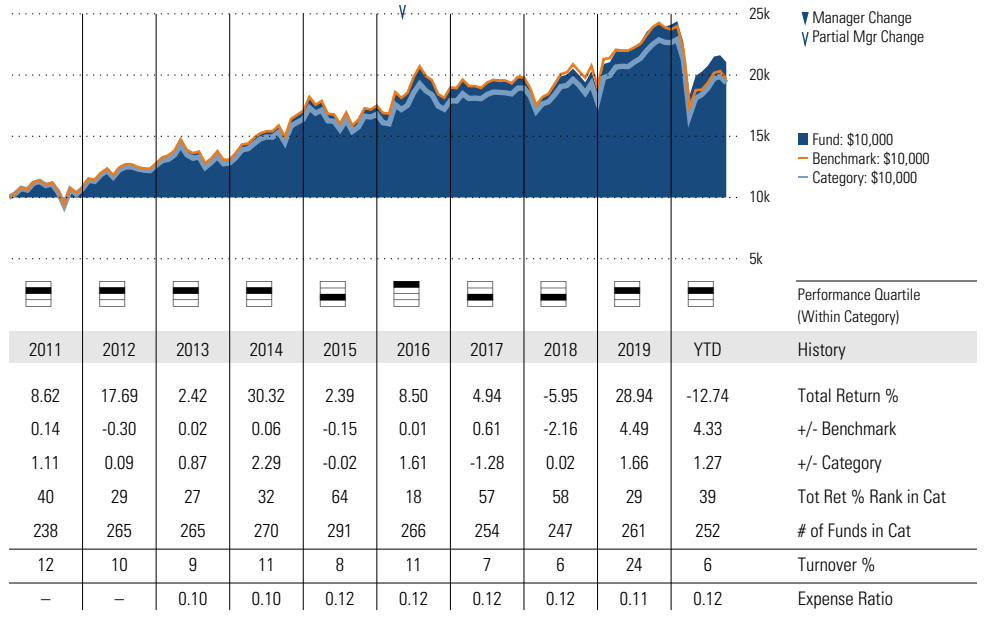
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

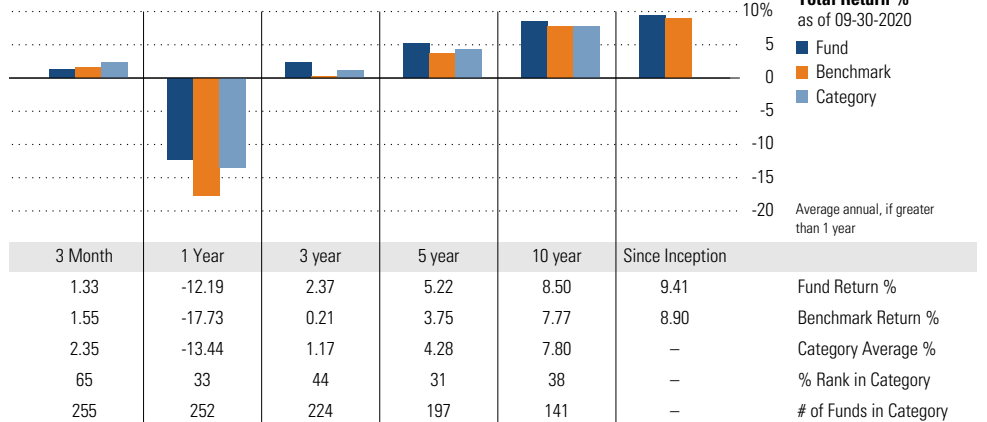
Morningstar Investment Management LLC Analysis

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.

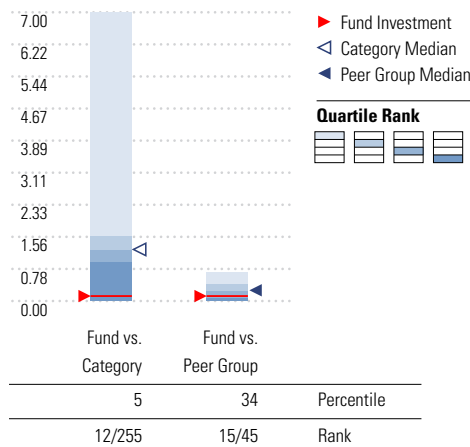
Growth of \$10,000



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

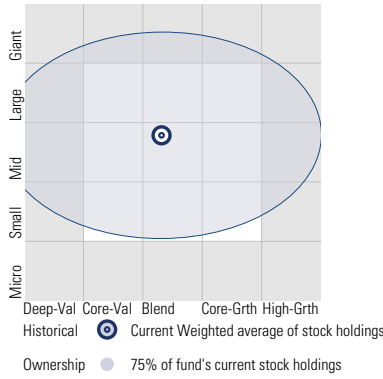
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

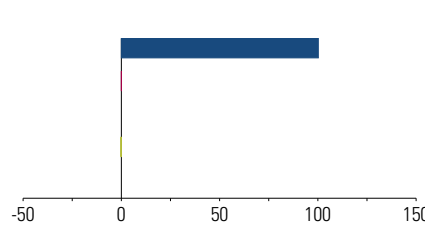
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



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
Total	100.00	100.00

Sector Weighting as of 09-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	99.97	99.13	99.20			
Basic Materials	0.00	0.00	0.07			
Consumer Cyclical	0.00	0.13	1.06			
Financial Services	0.01	0.00	0.11			
Real Estate	99.96	99.00	97.96			
Sensitive	0.03	0.87	0.74			
Communication Services	0.00	0.00	0.17			
Energy	0.00	0.00	0.02			
Industrials	0.03	0.87	0.18			
Technology	0.00	0.00	0.37			
Defensive	0.00	0.00	0.07			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.00			
Utilities	0.00	0.00	0.07			

Style Breakdown



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 Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

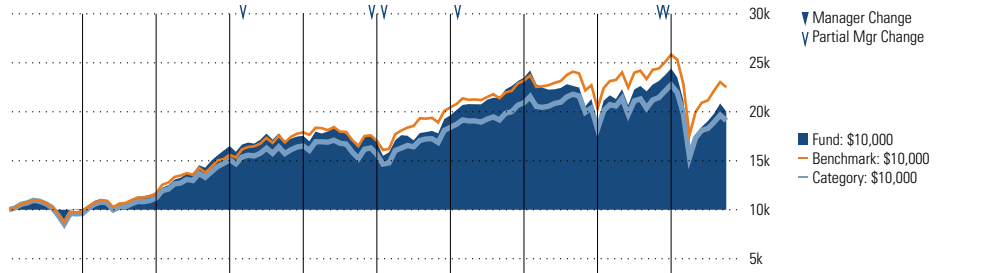
✔ **Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.61 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.33 is 67.96% lower than the Mid-Cap Value category average.

Growth of \$10,000



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.82	15.25	42.04	6.36	-3.80	16.34	19.51	-19.73	29.54	-17.94	Total Return %	
2.20	-3.26	8.58	-8.39	0.98	-3.66	6.17	-7.44	2.48	-5.10	+/- Benchmark	
4.78	-1.35	6.90	-2.95	1.61	-1.72	6.29	-6.87	4.36	-1.69	+/- Category	
16	68	8	81	37	62	7	94	20	64	Tot Ret % Rank in Cat	
415	430	440	432	474	437	442	461	431	421	# of Funds in Cat	
25	18	27	18	24	27	22	31	31	-	Turnover %	
-	-	0.43	0.41	0.39	0.35	0.39	0.36	0.33	-	Expense Ratio	

Trailing Performance

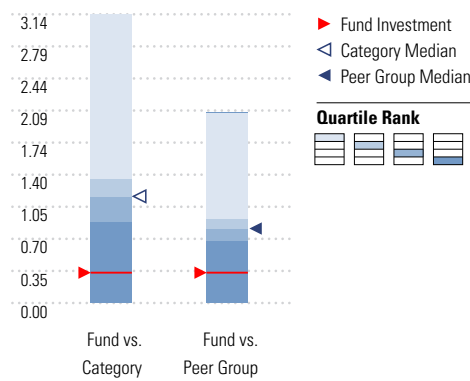


Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2020
Fund Return %	5.11	-12.08	-3.49	4.17	8.33	7.64	Fund
Benchmark Return %	6.40	-7.30	0.82	6.38	9.71	10.99	Benchmark
Category Average %	4.39	-10.25	-1.16	4.93	8.16	-	Category
% Rank in Category	39	66	83	70	51	-	
# of Funds in Category	424	418	390	347	248	-	

Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to significant changes to the underlying subadvisor lineup. At the end of 2019, Vanguard removed longtime subadvisor Barrow Hanley, replacing the firm with another well-known value manager, Cooke & Bieler. The current allocation now stands at 40% to Cooke & Bieler, 28% to Pzena Investment Management, and 20% to Donald Smith & Co. (added in 2019). Although Vanguard has a strong track record of judiciously hiring and firing managers and the suite of managers here is seasoned, the new mix of strategies could lead to different performance dynamics, warranting the decision to place the fund on watch.

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	-3.90	-	-1.98
Beta	1.16	-	1.02
R-Squared	97.52	-	96.44
Standard Deviation	25.16	21.45	22.27
Sharpe Ratio	-0.07	0.07	-0.01
Tracking Error	5.22	-	4.57
Information Ratio	-0.83	-	-0.44
Up Capture Ratio	101.22	-	98.57
Down Capture Ratio	117.89	-	106.74

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	10.53	21.21	17.47
Price/Book Ratio	1.10	2.11	1.67
Geom Avg Mkt Cap \$B	6.15	13.20	10.91
ROE	6.90	11.29	10.43

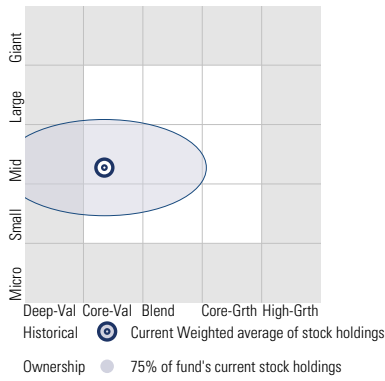
Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

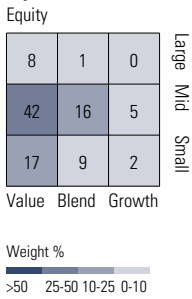
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2020

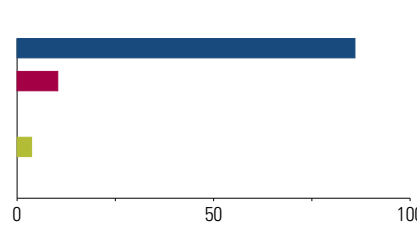
Morningstar Style Box™



Style Breakdown

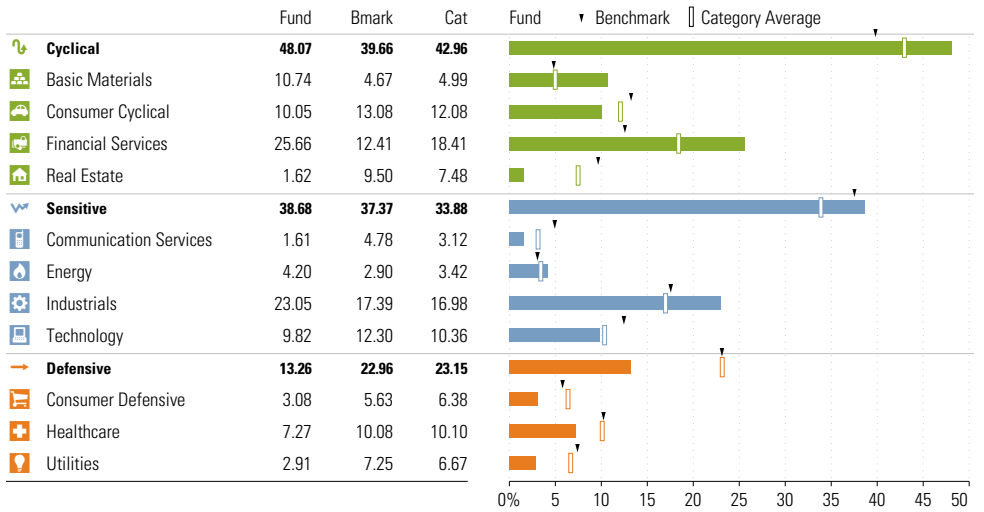


Asset Allocation as of 09-30-2020



Asset Class	Net %	Cat%
US Stocks	85.96	91.72
Non-US Stocks	10.35	5.80
Bonds	0.00	0.07
Cash	3.69	1.86
Other	0.00	0.54
Total	100.00	100.00

Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Market Liquidity Inv	3.49	3.49	-	-
⊖ AerCap Holdings NV	2.85	6.35	-59.02	Industrials
⊖ Iamgold Corp	2.06	8.41	5.36	Basic Materials
⊕ Gildan Activewear Inc	1.89	10.31	-31.10	Consumer Cyclical
⊖ Gold Fields Ltd ADR	1.80	12.11	88.57	Basic Materials
⊖ Arrow Electronics Inc	1.77	13.88	-7.17	Technology
JetBlue Airways Corp	1.62	15.50	-39.48	Industrials
Taylor Morrison Home Corp Class A	1.56	17.06	12.49	Consumer Cyclical
⊕ Unum Group	1.53	18.58	-39.35	Financial Services
⊖ Snap-on Inc	1.47	20.05	-11.23	Industrials
⊖ Micron Technology Inc	1.39	21.45	-12.68	Technology
⊖ Helen Of Troy Ltd	1.33	22.78	7.64	Consumer Defensive
⊖ Globe Life Inc	1.26	24.04	-23.57	Financial Services
⊕ CNO Financial Group Inc	1.24	25.28	-9.60	Financial Services
⊖ Halliburton Co	1.22	26.50	-49.65	Energy

Total Holdings 132

⊕ Increase ⊖ Decrease ✨ New to Portfolio