# **American Century Inflation Adjs Bond R5** AIANX

**Morningstar Category** Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 18.85 years.

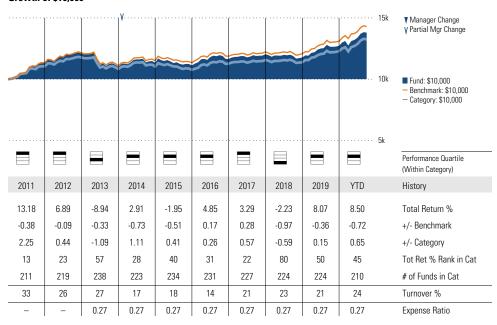
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 60.29% lower than the Inflation-Protected Bond category average.

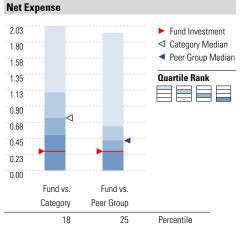
#### **Morningstar Investment Management LLC Analysis**

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







40/160 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.96	_	-0.60
Beta	1.05	_	0.92
R-Squared	94.82	_	78.22
Standard Deviation	4.10	3.80	4.12
Sharpe Ratio	0.83	1.07	0.78
Tracking Error	0.95	_	2.12
Information Ratio	-0.74	_	-0.65
Up Capture Ratio	95.35	_	86.21
Down Capture Ratio	109.90	_	97.65

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.78	4.52	7.64
Avg Eff Maturity	8.58	-	9.74

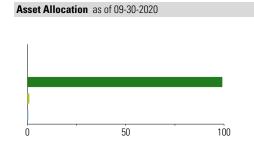


39/212

# American Century Inflation Adjs Bond R5 AIANX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD





Other	0.24	-1.70
Cash	0.78	2.36
Bonds	98.98	99.36
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.04
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	91.62	0.00	95.71
AA	2.15	99.60	1.90
A	3.24	0.00	0.73
BBB	2.72	0.00	1.28
BB	0.17	0.00	0.17
В	-0.19	0.00	0.05
Below B	0.00	0.00	0.00
Not Rated	0.29	0.40	0.16

	Fund	Bmark	Cat	Fund	▼ Ro	enchmark	- I c	ateno	η Δν	erage		
Government	86.16	- Dillark	86.54	Tunu	, De	Hichinan	. [] 0	atego	, Av	craye		
Treasury	0.00	_	0.84									
Inflation – Protected	76.93	_	81.13	,U :	-				-		- 1	
Agency/Quasi Agency	0.00	_	0.09	'n								- "
Other Government Related	9.23	_	4.48	U :								
Corporate	4.81		2.29									
Corporate  Corporate Bond	4.60	_	2.23									
Bank Loan	0.00	_	0.05									
Convertible	0.00	_	0.03									
Preferred	0.21	_	0.04									
Securitized	5.19		5.70	U								
	0.00	_	2.30									
Agency MBS Pass-Through	0.00	_	0.00	U :								
Agency MBS ARM	0.00		0.00									
Agency MBS CMO	1.02	_										
Non-Agency Residential MBS Commercial MBS		_	0.35	0								
	0.00	_	0.22									
Asset-Backed	3.61	_	1.90									
Covered Bond	0.00	_	0.22									
Municipal	0.16	_	0.00									
Cash & Equivalents	0.68	-	4.32									
Other	2.99	-	1.04	()								

**Top 10 Holdings** as of 09-30-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 6.51 ① United States Treasury Notes 0.12% 01-2023 6.51 United States Treasury Notes 0.62% 01-2026 6.01 12.52 ① United States Treasury Notes 0.12% 01-2022 5.25 17.77 ① United States Treasury Notes 0.25% 07-2029 4.90 22.67 ① United States Treasury Bonds 2% 01-2026 27.25 4.58 ① United States Treasury Notes 0.62% 01-2024 4.00 31.25 Bp9u31zz0 Cds Usd P F 5.00000 Markit Cdx Na Hy Ice Ccp 12-2024 3.62 34.87 ① United States Treasury Bonds 1.38% 02-2044 3.60 38.47 ① United States Treasury Bonds 0.75% 02-2042 3.59 42.06 ⊕ Bp9u31zz0 Cds Usd R V 00mevent 2i65brsp6 Ice Ccp 12-2024 3.44 45.49

Total Holdings 183



# 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

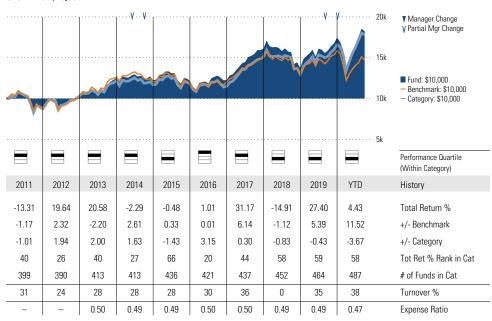
#### Quantitative Screens

- 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.

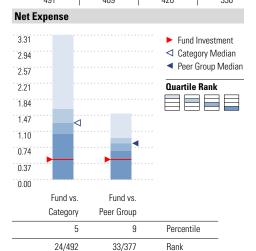
#### **Morningstar Investment Management LLC Analysis**

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 Total Return %** as of 09-30-2020 ■ Fund Benchmark Category 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 9.66 14.97 5.67 9.08 6.79 9.19 4.80 0.49 0.62 5.26 4.62 8.39 Benchmark Return % 9 63 18.53 7 17 9.70 7 12 Category Average % 44 58 60 50 52 % Rank in Category 491 469 420 336 246 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.06	_	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			
	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





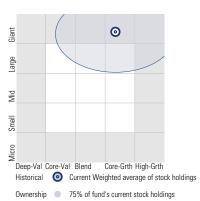
# American Funds Europacific Growth R6 RERGX

#### **Morningstar Category** Morni Foreign Large Growth MSCI

#### **Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

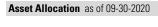
Equity

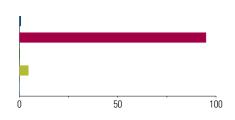
1. /			
11	32	48	Large
2	2	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

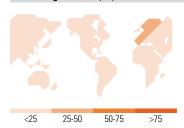




Total	100.00	100.00
Other	0.02	0.54
Cash	4.45	2.55
Bonds	0.06	-0.01
Non-US Stocks	94.83	89.91
US Stocks	0.63	7.02
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2020											
		Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	ategory	Average			
<u></u>	Cyclical	37.41	35.93	32.06			,						
A	Basic Materials	5.59	7.60	5.95			1						
A	Consumer Cyclical	16.45	10.16	11.77									
<del>,</del>	Financial Services	14.04	15.09	13.31									
<b>fi</b>	Real Estate	1.33	3.08	1.03	<b>=</b> 0								
W	Sensitive	39.55	33.35	39.34									
	Communication Services	8.09	6.44	8.36									
ð	Energy	6.16	3.03	1.38				į					
Ф	Industrials	8.69	14.87	12.67				]					
	Technology	16.61	9.01	16.93			<b>V</b> :						
<b>→</b>	Defensive	23.03	30.72	28.60									
=	Consumer Defensive	5.37	11.99	11.42			[						
٠	Healthcare	14.91	14.77	15.34									
•	Utilities	2.75	3.96	1.84		۲ .							
					0%	5	10	15	20	25	30	35	

#### World Regions % Equity 09-30-2020



Greater Asia	Fund % 46.90	Cat % 32.77
Japan	15.22	13.77
Australasia	1.10	1.77
Asia-4 Tigers	8.93	6.25
Asia-ex 4 Tigers	21.65	10.98
Not Classified	0.00	0.00

Americas	Fund % 11.64	Cat % 12.36	Greater Europe	Fund % 41.45	Cat % 54.86	Market Maturity	Fund %
North America	4.56	10.45	United Kingdom	8.39	10.50	Developed Markets	70.27
Central/Latin	7.08	1.91	W euro-ex UK	31.31	42.96	Emerging Markets	29.73
			Emrgng Europe	0.75	0.39	Not Available	0.00
			Africa	1.00	1.01		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.48	4.48		
→ Capital Group Central Cash Fullu → Reliance Industries Ltd	3.61	8.09	49.41	Energy
	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
	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



# **Delaware Emerging Markets Instl** DEMIX

#### Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

#### Portfolio Manager(s)

Liu-Er Chen since 09-2006

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.02 years.

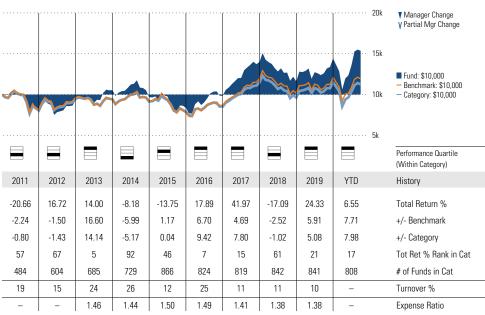
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

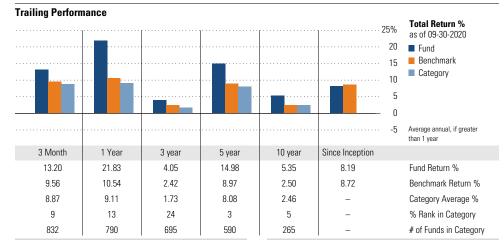
Net Expense: The fund's expense ratio of 1.37 is 11.38% higher than the Diversified Emerging Mkts category

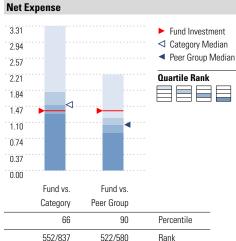
#### **Morningstar Investment Management LLC Analysis**

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







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	1.64	_	0.02
Beta	1.12	_	0.98
R-Squared	95.12	_	91.09
Standard Deviation	21.81	18.94	19.57
Sharpe Ratio	0.22	0.13	0.13
Tracking Error	5.35	-	5.63
Information Ratio	0.30	-	-0.06
Up Capture Ratio	110.85	-	98.28
Down Capture Ratio	104.99	_	98.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.44	16.62	18.96
Price/Book Ratio	1.84	1.72	2.30
Geom Avg Mkt Cap \$B	69.42	45.93	53.07
ROE	13.61	15.20	16.94

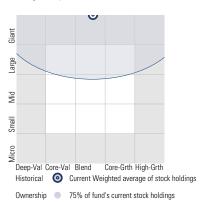


# **Delaware Emerging Markets Instl** DEMIX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

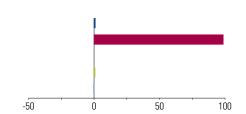
Equity

30	26	36	Large
3	3	0	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

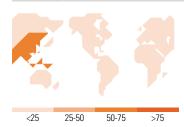


Asset Allocation as of 09-30-2020



		Fund	Bmark	Cat	Fund	•	Bench	mark	] Ca	tegon	y Aver	age		
Դ	Cyclical	22.70	44.77	41.12										
A.	Basic Materials	2.68	6.99	5.00		1								
A	Consumer Cyclical	14.90	18.09	16.27				* :						
æ	Financial Services	4.95	17.12	17.79										
侖	Real Estate	0.17	2.57	2.06	1 [									
W	Sensitive	59.12	42.26	43.59										
	Communication Services	22.49	14.01	14.56					ı					
•	Energy	13.22	5.38	4.36										
Ф	Industrials	0.26	4.17	4.48	i [									
	Technology	23.15	18.70	20.19										
<b>—</b>	Defensive	18.18	12.96	15.28										
Ħ	Consumer Defensive	16.33	6.70	9.06										
+	Healthcare	1.76	4.34	4.90										
•	Utilities	0.09	1.92	1.32	i []									

#### World Regions % Equity 09-30-2020



	Fund %	Cat %	
Greater Asia	78.81	75.71	
Japan	0.00	0.25	
Australasia	0.00	0.00	
Asia-4 Tigers	28.68	24.54	
Asia-ex 4 Tigers	50.13	50.92	
Not Classified	0.00	0.00	

Americas	Fund % 13.89	Cat % 11.45	Greater Europe	Fund % 7.30	Cat % 12.84	Market Maturity	Fund %
North America Central/Latin	0.99 12.90	2.27 9.18	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 0.58 6.27 0.45	0.61 1.87 5.79 4.57	Developed Markets Emerging Markets Not Available	30.28 69.72 0.00

<b>Top 10 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	8.65	8.65	33.08	Technology
Wuliangye Yibin Co Ltd	6.92	15.57	67.63	Consumer Defensive
Tencent Holdings Ltd	6.24	21.81	36.50	Communication Svc
Reliance Industries Ltd	5.70	27.51	49.41	Energy
Alibaba Group Holding Ltd ADR	5.46	32.97	38.60	Consumer Cyclical
Kweichow Moutai Co Ltd	4.85	37.82	42.48	Consumer Defensive
Samsung Electronics Co Ltd	4.54	42.36	-	Technology
SK Hynix Inc	4.24	46.59	_	Technology
JD.com Inc ADR	4.23	50.82	120.30	Consumer Cyclical
B2W - Companhia Digital	4.13	54.95	43.63	Consumer Cyclical

#### Total Holdings 120



# Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 23.24 years.

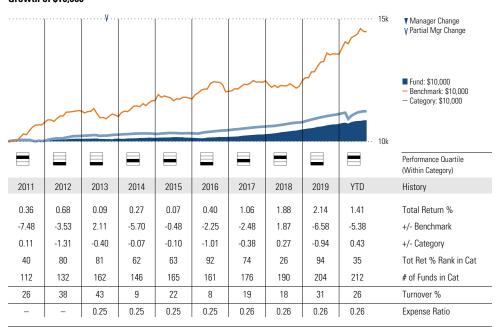
Style Consistency is not calculated for Fixed Income funds.

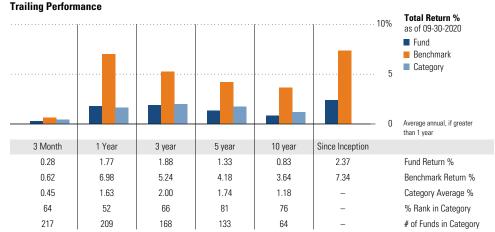
Net Expense: The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

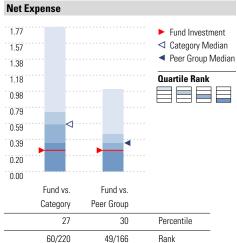
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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	1.55	_	1.16
Beta	0.06	_	0.16
R-Squared	19.71	_	12.03
Standard Deviation	0.46	3.37	1.81
Sharpe Ratio	0.53	1.07	0.24
Tracking Error	3.19	_	3.48
Information Ratio	-1.05	_	-0.96
Up Capture Ratio	19.83	-	29.17
Down Capture Ratio	-17.85	_	8.85

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.85	4.43	0.96
Avg Eff Maturity	2.68	_	3.12



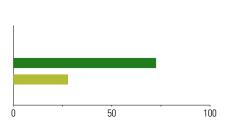
# Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style	Style Analysis as of 09-30-2020								
Style	Breako	lown							
Fixed I	ncome		Quality						
			High						
			Mid						
			Low						
Ltd Durati	Mod	Ext							



Asset Allocation as of 09-30-2020

Other	0.00	2.23
	0.00	2 29
Cash	27.58	28.35
Bonds	72.42	69.26
Non-US Stocks	0.00	0.02
US Stocks	0.00	0.08
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	34.40
AA	0.00	74.59	11.24
A	0.00	10.82	25.82
BBB	0.00	8.32	17.73
BB	0.00	0.28	3.02
В	0.00	0.00	1.31
Below B	0.00	0.00	0.66
Not Rated	0.00	2.46	5.82

				0% 5	10 15	20 2	5 30	35	40	45	50	55	60	— 65
Other	0.00	_	0.06											
Cash & Equivalents	27.58	-	27.50											
Municipal	0.00	_	2.79											
Covered Bond	0.00	_	0.05											
Asset-Backed	0.00	_	15.91	i i										
Commercial MBS	0.00	_	4.13	į [										
Non-Agency Residential MBS	0.00	_	0.40	0										
Agency MBS CMO	60.66	_	1.26											
Agency MBS ARM	0.34	_	0.39	0										
Agency MBS Pass-Through	0.08	_	1.13	i 🛭										
Securitized	61.08	_	23.27											
Preferred	0.00	_	0.00											
Convertible	0.00	_	2.09	[ ]										
Bank Loan	0.00	_	0.59											
Corporate Bond	0.00	_	31.41	i i			[							
Corporate	0.00	-	34.09	T :										
Other Government Related	0.00	_	6.79											
Agency/Quasi Agency	9.40	_	1.41											
Inflation – Protected	0.00	_	0.05											
Treasury	1.93	_	3.96											
Government	11.33	_	12.21											
	Fund	Bmark	Cat	Fund	▼ Benchi	nark	[] Cate	gory A	verac	ie				
Sector Weighting as of 09-	30-2020													

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bofam Repo 1 Repo	07-2020	12.65	12.65	_
⊕ Bmocap Repo 6 Repo	07-2020	9.90	22.56	_
	08-2059	4.15	26.71	_
⊕ FHLMC Pc Prepay Prm 30 0.63%	09-2049	3.53	30.24	_
	01-2050	3.03	33.27	-
⊕ Federal National Mortgage Association 0.63%	06-2050	2.86	36.13	_
⊕ Federal National Mortgage Association 0.58%	07-2049	2.60	38.72	_
Government National Mortgage Association 2.26%	03-2067	2.53	41.25	_
	10-2058	2.40	43.65	_
	02-2065	2.39	46.05	_

Total Holdings 253



# Loomis Sayles Bond N LSBNX

Morningstar Category Multisector Bond Morningstar Index BBgBarc US Universal TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 5 of the 7 years it's been in existence.

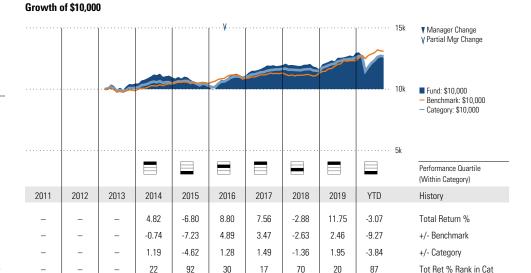
Management: The fund's management has been in place for 29.4 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.59 is 43.81% lower than the Multisector Bond category average.

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

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



322

9

0.59

338

7

0.59

338

321

17

0.59

# of Funds in Cat

Turnover %

Expense Ratio

338

22

0.57

273

26

0.58

28

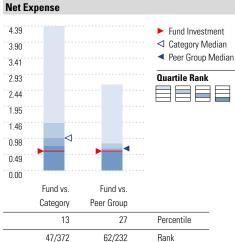
0.65

313

13

0.58





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

3-1 cai nisk ivicuits			
	Fund	Bmark	Cat
Alpha	-3.65	_	-3.04
Beta	1.11	_	1.28
R-Squared	24.79	-	35.98
Standard Deviation	7.61	3.40	7.65
Sharpe Ratio	0.05	1.03	0.29
Tracking Error	6.61	-	6.35
Information Ratio	-0.52	-	-0.32
Up Capture Ratio	79.05	-	95.40
Down Capture Ratio	170.93	-	164.08
Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio	0.05 6.61 -0.52 79.05		0.29 6.35 -0.32 95.40

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.52	4.55	4.52
Avg Eff Maturity	9.86	7.69	7.45



## On Watch

Morningstar Index

BBgBarc US Universal TR USD

# **Loomis Sayles Bond N** LSBNX

# Style Analysis as of 09-30-2020 Style Breakdown Fixed Income Quality Given the state of the st

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	29.03	67.64	18.27
AA	0.03	3.23	8.61
A	8.89	10.03	8.89
BBB	24.63	10.89	24.31
BB	14.61	3.19	20.01
В	9.57	3.64	12.52
Below B	2.20	1.38	3.44
Not Rated	11.04	0.00	3.94

#### Asset Allocation as of 09-30-2020 Asset Class Net % Cat% US Stocks 1.84 10.85 Non-US Stocks 0.00 0.10 Bonds 79.07 103.62 Cash 5.32 -7.92 Other 4.76 2.38 50 100 Total 100.00 100.00

**Morningstar Category** 

Multisector Bond

Cash & Equivalents	5.97	-	2.48										
Municipal	1.67	-	1.19										
Covered Bond	0.00	_	0.01										
Asset-Backed	0.38	_	10.55	1									
Commercial MBS	0.00	_	1.58										
Non-Agency Residential MBS	0.00	_	2.65	10									
Agency MBS CMO	0.00	_	4.75										
Agency MBS ARM	0.00	_	0.04	Ō									
Agency MBS Pass-Through	0.00	_	9.17										
Securitized	0.38	-	28.75										
Preferred	0.74	_	0.43	0									
Convertible	4.57	_	2.16										
Bank Loan	0.00	_	2.75	i 0									
Corporate Bond	52.45	_	31.81										
Corporate	57.76	_	37.15										
Other Government Related	-0.01	_	15.37										
Agency/Quasi Agency	1.06	_	0.90	0									
Inflation – Protected	0.00	_	0.73	i[]									
Treasury	33.17	_	10.48										
Government	34.22	_	27.48								-		
	Fund	Bmark	Cat	Fund	▼ B	enchn	nark	∏ Ca	teaor	/ Aver	age		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Name	indiant, bate	70 11017 10001	camalative /e	Timod inicomo ocotor
United States Treasury Bonds 1.25%	05-2050	8.79	8.79	_
⊕ United States Treasury Bonds 1.38%	08-2050	4.51	13.30	_
Bristol-Myers Squibb Company	_	3.95	17.24	Healthcare
AT&T Inc	_	3.61	20.86	Communication Svc
United States Treasury Notes 1.5%	11-2021	3.10	23.96	_
United States Treasury Bonds 3%	08-2048	3.03	26.98	_
→ Fixed Inc Clearing Corp.Repo	09-2020	2.62	29.60	_
Mexico (United Mexican States) 8%	12-2023	2.16	31.76	_
Mexico (United Mexican States) 10%	12-2024	2.05	33.81	_
DISH Network Corporation 3.38%	08-2026	1.99	35.80	_

Total Holdings 325



# 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

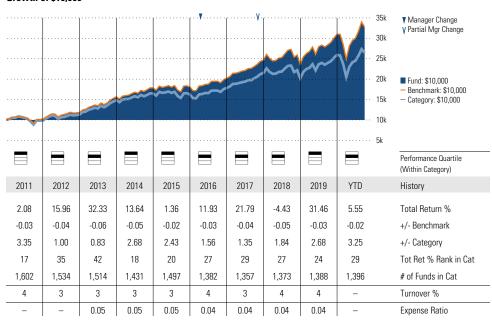
#### **Quantitative Screens**

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

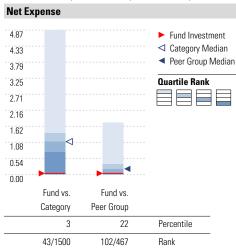
#### **Morningstar Investment Management LLC Analysis**

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



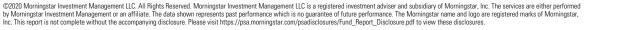
#### **Trailing Performance Total Return %** as of 09-30-2020 ■ Fund Benchmark Category 10 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 8.92 15.11 12.24 14.11 13.71 6.76 10.74 8.93 15.15 12.28 14.15 13.74 Benchmark Return % 8 06 10.70 9 55 11.96 11 77 Category Average % 37 26 19 12 10 % Rank in Category 1.457 1.379 1.239 1.075 828 # of Funds in Category



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 KISK Wetrics			
	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





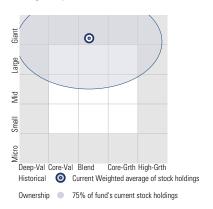
# Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2020

#### **Morningstar Category** Morningstar Index Large Blend S&P 500 TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



#### Style Breakdown

Equity

29	31	28	Large
5	4	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund		Benchma	ork II (	ategory	Avora	an		
l.	0				Tullu		Dentini	ik ji	ategury	Avera	ye :		
Ĭ.	Cyclical	29.03	29.03	29.40			1 1			—-U;			
<u></u>	Basic Materials	2.26	2.27	2.28			: . :						
<b>A</b>	Consumer Cyclical	11.33	11.31	10.92			<b>=</b> )						
<b>,</b>	Financial Services	12.80	12.81	13.65									
è	Real Estate	2.64	2.64	2.55									
M	Sensitive	46.18	46.17	45.11									
	Communication Services	10.79	10.80	10.19			0						
•	Energy	2.04	2.06	2.23									
<b>Ģ</b>	Industrials	8.63	8.62	9.67		<u>'</u>							
	Technology	24.72	24.69	23.02									
<b>→</b>	Defensive	24.79	24.79	25.51									
=	Consumer Defensive	7.50	7.50	7.94									
٠	Healthcare	14.33	14.32	15.04									
•	Utilities	2.96	2.97	2.53									

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.65	6.65	58.57	Technology
	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
	1.54	22.48	9.92	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.48	23.96	-5.99	Financial Services
∃ohnson & 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     The Home Depot Inc	1.07	30.05	29.23	Consumer Cyclical
	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



# 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.

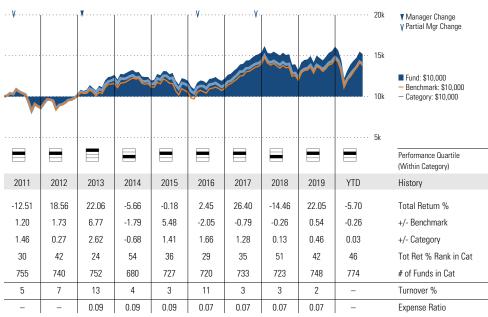
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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**

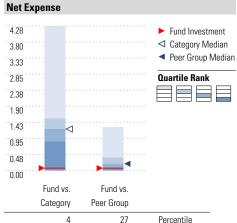
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# Growth of \$10,000



#### **Trailing Performance**





	31/795	66/246	Rank						
Peer group is a subset of the category and includes funds with the									
same ma	same management style (active vs. passive) and similar share class								
characte	eristics.								

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



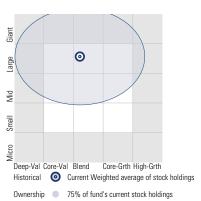
# Vanguard Developed Markets Index Admiral VTMGX

# **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

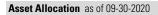
Equity

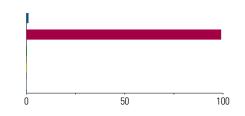
· ′			
30	26	16	Luigo
7	7	7	IVIIG
3	2	2	O I I

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

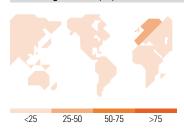




Total	100.00	100.00
Other	0.04	1.03
Cash	0.13	0.92
Bonds	0.04	0.59
Non-US Stocks	98.92	93.45
US Stocks	0.87	4.00
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ron	chmark		Πc	Category
_					Tullu	Dell	CHIHAIK		J 0	[] Gategory
<u></u>	Cyclical	37.87	39.62	36.27			1	1		1
A	Basic Materials	8.29	7.87	7.66						
A	Consumer Cyclical	10.15	12.07	10.53			•[			
<b>P</b>	Financial Services	15.77	16.92	15.65					•	1
ŵ	Real Estate	3.66	2.76	2.43						
W	Sensitive	36.08	36.27	36.50						
	Communication Services	6.03	8.46	7.47						
<b>6</b>	Energy	3.55	4.32	3.24						
Ф	Industrials	15.44	11.43	14.31						
	Technology	11.06	12.06	11.48			<u> </u>			
<b>—</b>	Defensive	26.04	24.12	27.24						
Ħ	Consumer Defensive	10.09	10.01	10.93			<u> </u>			
٠	Healthcare	12.33	10.76	13.04						
•	Utilities	3.62	3.35	3.27						

#### World Regions % Equity 09-30-2020



Greater Asia	Fund % 38.45	Cat % 37.93
Japan	23.25	20.42
Australasia	6.47	5.17
Asia-4 Tigers	8.46	6.67
Asia-ex 4 Tigers	0.27	5.67
Not Classified	0.00	0.00

Americas	Fund % 9.51	Cat % 7.10	Greater Europe	Fund % 52.04	Cat % 54.97	Market Maturity	Fund %
North America	9.49	6.36	United Kingdom	11.42	12.15	Developed Markets	99.35
Central/Latin	0.02	0.74	W euro-ex UK	39.81	41.64	Emerging Markets	0.65
			Emrgng Europe	0.33	0.35	Not Available	0.00
			Africa	0.48	0.83		

<b>Top 10 Holdings</b> 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
	0.95	6.29	11.65	Technology
⊙ Toyota Motor Corp	0.89	7.18	-8.58	Consumer Cyclical
	0.80	7.98	19.85	Technology
⊕ AstraZeneca PLC	0.78	8.76	14.01	Healthcare
	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

# Vanguard Growth Index Admiral VIGAX

#### **Morningstar Category** Large Growth

#### Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

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

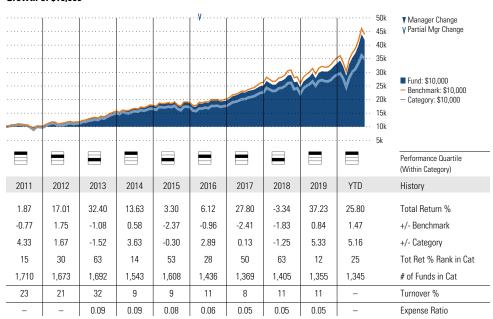
#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.77 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.05 is 95.05% lower than the Large Growth category average.

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

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

#### Growth of \$10,000



## **Trailing Performance**



3-Year Risk Metrics

<b>Net Exp</b>	ense		
6.42			► Fund Investment
5.71			Category Median
4.99			<ul> <li>Peer Group Median</li> </ul>
4.28			Quartile Rank
3.57			
2.85			
2.14			
1.43	□ □ □		
0.71		·····	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	2	21	Percentile

	27/1368	23/110	Rank
Peer gro	up is a subset of the	category and ir	ncludes funds with the
same ma	anagement style (ac	tive vs. passive)	and similar share class
characte	rictice		

	Fund	Bmark	Cat
Alpha	-0.62	_	-2.17
Beta	1.00	_	0.97
R-Squared	99.55	_	93.87
Standard Deviation	19.17	19.05	19.20
Sharpe Ratio	1.01	1.04	0.89
Tracking Error	1.29	_	4.70
Information Ratio	-0.51	_	-0.84
Up Capture Ratio	98.76	_	92.45
Down Capture Ratio	100.46	_	99.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	38.14	33.32	33.48
Price/Book Ratio	8.63	9.12	7.43
Geom Avg Mkt Cap \$B	236.68	190.12	255.68
ROE	30.25	32.08	31.18



# Vanguard Growth Index Admiral VIGAX

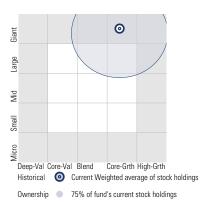
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



# Style Breakdown

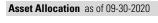
Equity

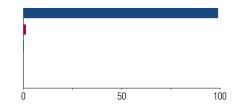
. ,			
6	32	53	Large
0	4	5	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.50
Cash	0.00	1.61
Bonds	0.01	0.03
Non-US Stocks	1.09	5.82
US Stocks	98.90	92.02
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	31.17	26.02	29.51	
A	Basic Materials	1.73	1.11	1.36	
A	Consumer Cyclical	18.50	16.01	15.88	
<b>F</b>	Financial Services	7.76	6.90	10.44	
<b>fi</b>	Real Estate	3.18	2.00	1.83	
W	Sensitive	57.11	50.23	51.30	]
	Communication Services	13.56	10.91	13.30	
•	Energy	0.31	0.07	0.49	
Ф	Industrials	5.75	5.93	5.72	
	Technology	37.49	33.32	31.79	
<b>→</b>	Defensive	11.72	23.76	19.19	
Ħ	Consumer Defensive	2.89	6.47	4.07	
٠	Healthcare	8.83	17.25	14.70	
•	Utilities	0.00	0.04	0.42	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	10.86	10.86	58.57	Technology
	9.69	20.55	34.34	Technology
⊕ Amazon.com Inc	8.16	28.71	70.40	Consumer Cyclical
⊕ Facebook Inc A	3.83	32.55	27.60	Communication Svc
⊕ Alphabet Inc A	2.68	35.23	9.42	Communication Svc
⊕ Alphabet Inc Class C	2.54	37.77	9.92	Communication Svc
⊕ Visa Inc Class A	1.98	39.75	6.90	Financial Services
Tesla Inc     Tesla I	1.95	41.70	412.77	Consumer Cyclical
→ NVIDIA Corp	1.93	43.63	130.22	Technology
⊕ Mastercard Inc A	1.84	45.47	13.66	Financial Services
The Home Depot Inc	1.82	47.29	29.23	Consumer Cyclical
⊕ Adobe Inc	1.43	48.73	48.70	Technology
PayPal Holdings Inc	1.41	50.13	82.15	Financial Services
Salesforce.com Inc	1.31	51.44	54.53	Technology
Netflix Inc     ■	1.30	52.75	54.54	Communication Svc

**Total Holdings 259** 



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index

auitv

Morningstar US Mod Con Tgt Alloc NR LISD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

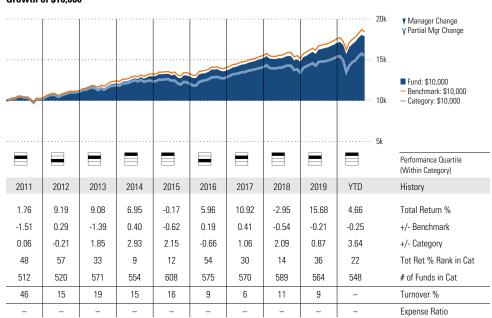
Management: The fund's management has been in place for 26.02 years.

Net Expense: The fund's expense ratio of 0.12 is
 88.46% lower than the Allocation--30% to 50% Equity
 category average.

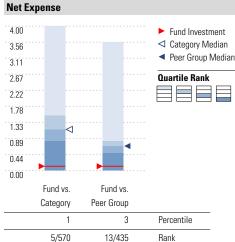
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000



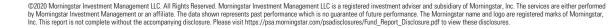




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.41	-	-3.76
Beta	1.01	_	1.22
R-Squared	99.15	_	92.28
Standard Deviation	7.28	7.17	9.15
Sharpe Ratio	0.67	0.73	0.35
Tracking Error	0.68	_	3.21
Information Ratio	-0.55	_	-0.87
Up Capture Ratio	97.06	_	97.86
Down Capture Ratio	99.45	-	132.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.67	23.27	23.23
Price/Book Ratio	2.19	2.52	2.74
Avg Eff Duration	7.06	6.34	4.88





# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

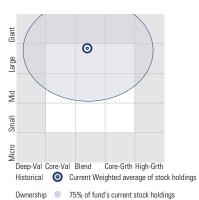
Morningstar Category
Allocation--30% to 50%

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

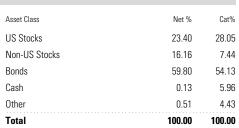
## Style Analysis as of 09-30-2020

Morningstar Style Box™



# Asset US S NonBond Cash Othe 0 50 100 Tota

Asset Allocation as of 09-30-2020



#### Style Breakdown

Eauitv

Equity				Fixea Ir	icome	
26	26	23	Large			
7	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd Duratio	Mod n	E

Fixed Ir	ncome		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	1 1	Bench	nmark	Cate	norv Ave	erage		
b	Cyclical	34.80	33.09	33.39						, , , , , ,			
à.	Basic Materials	4.66	4.03	3.43									
4	Consumer Cyclical	12.12	12.00	10.64									
ê	Financial Services	14.43	13.46	13.18									
b	Real Estate	3.59	3.60	6.14									
M	Sensitive	41.82	42.69	41.65									
	Communication Services	9.44	9.37	9.23									
•	Energy	3.13	2.45	3.14		0							
<b>‡</b>	Industrials	10.49	10.34	9.23									
2	Technology	18.76	20.53	20.05					<b>—</b> []	_			
+	Defensive	23.39	24.20	24.96						<b>-</b> [			
÷	Consumer Defensive	7.74	7.76	7.33			0						
ř	Healthcare	12.70	13.43	14.08				■ []					
?	Utilities	2.95	3.01	3.55									

Equity

<b>Top 5 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Bond Market II ldx Inv	-	42.33	42.33	_	_
─ Vanguard Total Stock Mkt Idx Inv	_	23.56	65.89	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	18.02	83.90	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	16.10	100.00	_	_
○ Cashusd     ○	_	0.00	100.00	_	_

#### Total Holdings 5



# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Eauity

Morningstar US Mod Agg Tgt Alloc NR LISD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

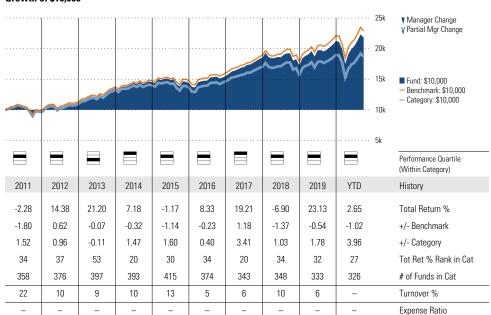
Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.02 years.

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

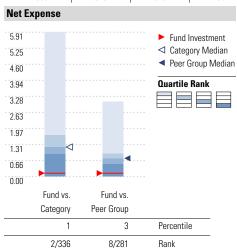
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-1.17	_	-3.25
Beta	1.02	_	1.05
R-Squared	99.43	_	95.87
Standard Deviation	13.94	13.58	14.57
Sharpe Ratio	0.45	0.53	0.31
Tracking Error	1.09	-	3.17
Information Ratio	-0.99	_	-1.04
Up Capture Ratio	97.80	-	93.27
Down Capture Ratio	103.57	_	110.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.70	23.29	23.33
Price/Book Ratio	2.20	2.55	2.60
Avg Eff Duration	7.05	6.37	4.85



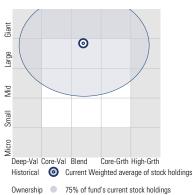
# Vanguard LifeStrategy Growth Inv VASGX

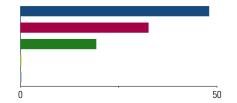
Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

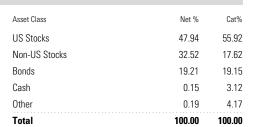
#### Style Analysis as of 09-30-2020

Morningstar Style Box™





Asset Allocation as of 09-30-2020



## Style Breakdown





Fixed Income						
Ltd	Mod	Ext				
Duratio	n					

2	2	2	Small
alue	Blend	Growth	
eight 9	%		

25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	▼ Bencl	nmark	Cate	jory Ave	erage		
<sub>Մ</sub>	Cyclical	34.77	33.04	33.01								
A	Basic Materials	4.63	3.97	3.57								
A	Consumer Cyclical	12.13	12.06	11.71								
œ.	Financial Services	14.42	13.42	13.68								
ŵ	Real Estate	3.59	3.59	4.05								
W	Sensitive	41.84	42.96	42.44								0
	Communication Services	9.44	9.51	8.93								
•	Energy	3.13	2.46	2.72								
Ф	Industrials	10.47	10.24	10.38								
	Technology	18.80	20.75	20.41								
<b>-</b>	Defensive	23.38	24.00	24.54					<b>[</b> ]			
Ħ	Consumer Defensive	7.72	7.68	7.12								
+	Healthcare	12.72	13.31	14.46			■ [					
	Utilities	2.94	3.01	2.96								

<b>Top 5 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	48.26	48.26	_	_
Vanguard Total Intl Stock Index Inv	-	32.37	80.64	_	-
① Vanguard Total Bond Market II ldx Inv	-	13.70	94.34	_	-
① Vanguard Total Intl Bd Idx Investor	-	5.66	100.00	_	-
○ Cashusd	_	0.00	100.00	-	_

#### Total Holdings 5

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

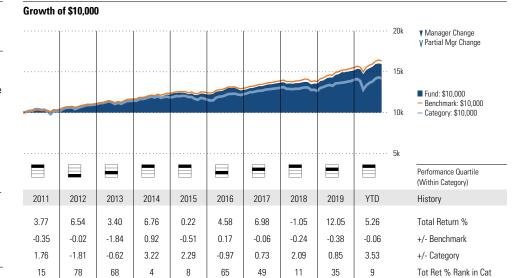
Management Team since 09-1994

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.02 years.
- Net Expense: The fund's expense ratio of 0.11 is
   88.78% 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.



191

4

188

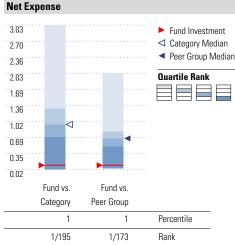
9

189

6

187





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

	Fund	Bmark	Cat
Alpha	-0.05	_	-4.38
Beta	0.97	_	1.37
R-Squared	96.63	_	85.76
Standard Deviation	4.42	4.48	6.66
Sharpe Ratio	0.94	0.98	0.38
Tracking Error	0.82	_	3.16
Information Ratio	-0.31	_	-0.86
Up Capture Ratio	93.18	_	99.35
Down Capture Ratio	88.41	_	166.81

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.67	23.89	23.53
Price/Book Ratio	2.19	2.61	2.56
Avg Eff Duration	7.06	6.39	3.76



152

43

196

8

219

25

222

12

240

14

219

4

# Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

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

Morningstar Style Box™



Asset Allocation as of 09-30-2020



#### Style Breakdown

Equity				Fixed II	ncome		0
26	26	23	Large				
7	6	6	Mid				Z Z
2	2	2	Small				LOW
Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

come		Quality
		High
		Mid
		Low
Mad	Ev+	ı

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund ▼ Benchmark
<b>Ն</b>	Cyclical	34.85	32.41	34.22	
i.	Basic Materials	4.68	3.84	2.99	
4	Consumer Cyclical	12.13	11.75	10.37	
<b>,</b>	Financial Services	14.44	13.21	13.02	
ŧ	Real Estate	3.60	3.61	7.84	
M	Sensitive	41.83	42.88	39.92	
	Communication Services	9.46	9.23	8.90	
•	Energy	3.13	2.29	2.92	
ф	Industrials	10.48	10.56	8.90	
2	Technology	18.76	20.80	19.20	
<b>→</b>	Defensive	23.33	24.72	25.85	
=	Consumer Defensive	7.71	7.77	6.78	
٠	Healthcare	12.69	13.89	12.56	
•	Utilities	2.93	3.06	6.51	

100

Top 5 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	56.18	56.18	_	_
⊕ Vanguard Total Intl Bd ldx Investor	-	24.18	80.36	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	-	11.67	92.03	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	7.97	100.00	_	_
	_	0.00	100.00	_	_

#### Total Holdings 5



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Equity

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

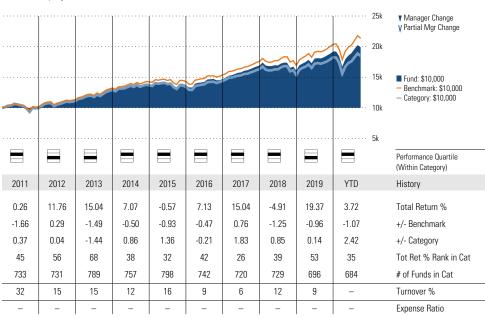
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.02 years.

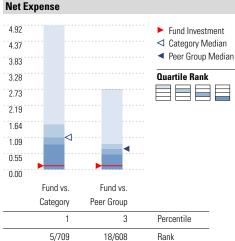
#### **Morningstar Investment Management LLC Analysis**

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









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

	Fund	Bmark	Cat
Alpha	-1.02	-	-2.49
Beta	0.99	_	1.07
R-Squared	99.00	_	95.68
Standard Deviation	10.57	10.66	11.62
Sharpe Ratio	0.53	0.63	0.42
Tracking Error	1.07	_	2.68
Information Ratio	-1.13	_	-0.77
Up Capture Ratio	92.89	_	95.66
Down Capture Ratio	98.42	_	111.70

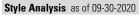
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.69	23.90	23.16
Price/Book Ratio	2.20	2.72	2.40
Avg Eff Duration	7.05	6.27	4.48



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70%

Morningstar US Mod Tgt Alloc NR USD

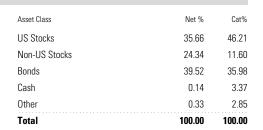


Morningstar Style Box™



# 0 50

Asset Allocation as of 09-30-2020



#### Style Breakdown

Eauitv

Equity				Fixed II	nc
26	26	23	Large		T
7	6	6	Mid		I
2	2	2	Small		
Value	Blend	Growth		Ltd	٨



## Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	١ ١	Bench	ımark	Categ	jory Ave	rage		
b	Cyclical	34.78	32.40	31.87									
à.	Basic Materials	4.63	3.57	3.62		Ů.							
	Consumer Cyclical	12.13	12.11	10.75									
9	Financial Services	14.43	13.17	14.56									
à	Real Estate	3.59	3.55	2.94		)							
NF	Sensitive	41.80	43.51	42.58									I
	Communication Services	9.43	9.67	10.07									
)	Energy	3.12	2.30	2.67			<u> </u>						
}	Industrials	10.47	9.86	9.67									
2	Technology	18.78	21.68	20.17						_			
+	Defensive	23.39	24.10	25.55									
7	Consumer Defensive	7.72	7.49	7.26			)						
ì	Healthcare	12.72	13.63	14.74				• [					
)	Utilities	2.95	2.98	3.55									

<b>Top 5 Holdings</b> as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	35.90	35.90	_	_
⊕ Vanguard Total Bond Market II Idx Inv	-	28.07	63.97	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	24.23	88.20	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	11.80	100.00	_	_
⊕ Cashusd	_	0.00	100.00	_	_

#### Total Holdings 5



# Vanguard Mid-Cap Growth Index Admiral VMGMX

# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

Donald Butler since 02-2013 Michael Johnson since 04-2016

#### **Quantitative Screens**

✓ Performance: The fund has finished in the Mid-Cap
Growth category's top three quartiles in 9 of the 9 years it's
been in existence.

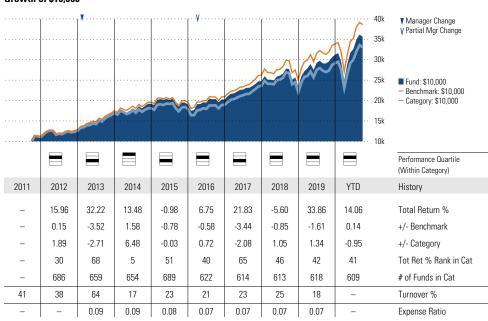
Management: The fund's management has been in place for 7.61 years.

Net Expense: The fund's expense ratio of 0.07 is 93.81% lower than the Mid-Cap Growth category average.

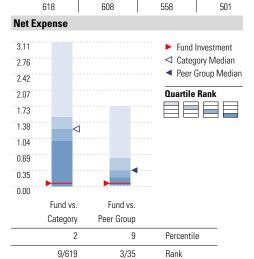
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.79	_	-0.25
Beta	0.97	_	1.00
R-Squared	99.00	_	93.30
Standard Deviation	20.01	20.56	21.38
Sharpe Ratio	0.71	0.76	0.71
Tracking Error	2.11	_	5.49
Information Ratio	-0.67	_	-0.26
Up Capture Ratio	94.79	_	99.38
Down Capture Ratio	97.25	_	101.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	35.64	31.13	35.56
Price/Book Ratio	5.65	7.17	5.36
Geom Avg Mkt Cap \$B	22.74	16.74	16.40
ROE	10.86	16.55	8.84



# Vanguard Mid-Cap Growth Index Admiral VMGMX

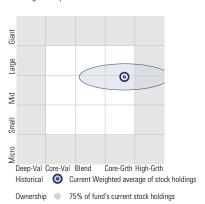
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



#### Style Breakdown

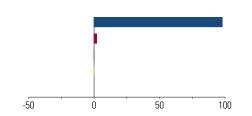
Equity

0	14	27	Laige
2	22	34	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



	Fund	Bmark	Cat	Fund	▼ B	enchma	rk [] C	atego	ry Av	erage		
→ Cyclical	25.18	22.41	27.05									
Basic Materials	2.04	1.36	2.03									
Consumer Cyclical	9.88	13.63	13.50									
Financial Services	4.79	4.93	7.74									
Real Estate	8.47	2.49	3.78									
✓ Sensitive	52.48	49.61	47.35									
Communication Services	8.60	6.14	5.37									
Energy	1.57	0.36	0.48	Ů.		_ :						
Industrials	14.08	13.24	12.82									
Technology	28.23	29.87	28.68						0			
→ Defensive	22.35	27.97	25.60									
Consumer Defensive	3.32	5.40	3.17									
Healthcare	19.03	22.38	21.89				<b>•</b> [					
Utilities	0.00	0.19	0.54	Ü								

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Digital Realty Trust Inc	1.54	1.54	25.37	Real Estate
⊕ DexCom Inc	1.54	3.08	88.46	Healthcare
⊕ Lululemon Athletica Inc	1.53	4.61	42.17	Consumer Cyclical
◆ Veeva Systems Inc Class A	1.48	6.09	99.91	Healthcare
⊕ DocuSign Inc	1.48	7.57	190.43	Technology
⊕ SBA Communications Corp	1.39	8.96	32.73	Real Estate
⊕ Chipotle Mexican Grill Inc Class A	1.36	10.32	48.57	Consumer Cyclical
⊕ Twilio Inc A	1.33	11.65	151.41	Communication Svc
⊕ Centene Corp	1.32	12.97	-7.22	Healthcare
IDEXX Laboratories Inc	1.31	14.28	50.54	Healthcare
Twitter Inc     Twitt	1.31	15.58	38.85	Communication Svc
⊕ CoStar Group Inc	1.30	16.89	41.82	Real Estate
⊕ Synopsys Inc	1.27	18.15	53.72	Technology
⊕ Amphenol Corp Class A	1.26	19.42	0.73	Technology
⊕ IQVIA Holdings Inc	1.18	20.59	2.02	Healthcare

Total Holdings 160



# 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

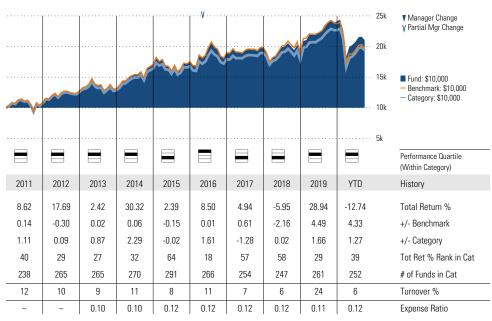
#### **Quantitative Screens**

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

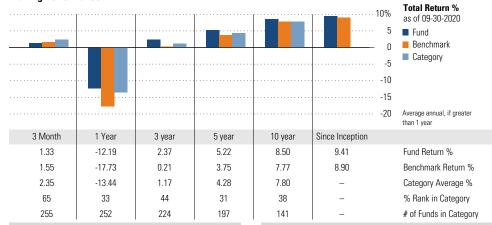
#### **Morningstar Investment Management LLC Analysis**

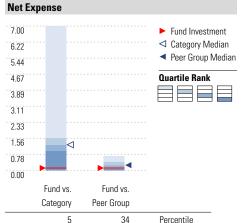
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





#### **Trailing Performance**





12/255	15/45	Rank	
Peer group is a subset of the	ne category an	d includes funds w	ith the
same management style (a	ctive vs. passi	ve) and similar sha	are 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

Asset Allocation as of 09-30-2020

#### **Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD

Cat%

90.22

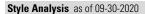
1.07

3.23

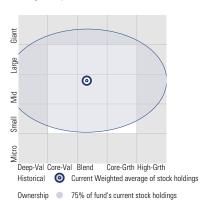
1.50

3.98

100.00



Morningstar Style Box™



#### Style Breakdown

Equity

3	10	25	Large
19	25	3	MIG
9	4	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	7	Benchmark	[] (	Categ	ory A	Aver	age		
,	Cyclical	99.97	99.13	99.20										
1	Basic Materials	0.00	0.00	0.07	j									
•	Consumer Cyclical	0.00	0.13	1.06	i)									
	Financial Services	0.01	0.00	0.11	Ď									
ì	Real Estate	99.96	99.00	97.96										į.
7	Sensitive	0.03	0.87	0.74	0									
	Communication Services	0.00	0.00	0.17	Ď i i									
	Energy	0.00	0.00	0.02	ď i i									
ŀ	Industrials	0.03	0.87	0.18	Ď i									
l	Technology	0.00	0.00	0.37										
-	Defensive	0.00	0.00	0.07	Ó									
	Consumer Defensive	0.00	0.00	0.00	Ĭ									
	Healthcare	0.00	0.00	0.00	Ĭ									
1	Utilities	0.00	0.00	0.07	ľ									

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	12.36	12.36	_	_
	8.52	20.88	6.63	Real Estate
	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
	2.83	43.45	32.73	Real Estate
	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
	1.66	53.01	-14.64	Real Estate
○ Alexandria Real Estate Equities Inc	1.61	54.61	0.97	Real Estate
	1.57	56.18	-54.30	Real Estate
	1.52	57.70	-34.33	Real Estate

**Total Holdings 183** 



# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 4.43 years.

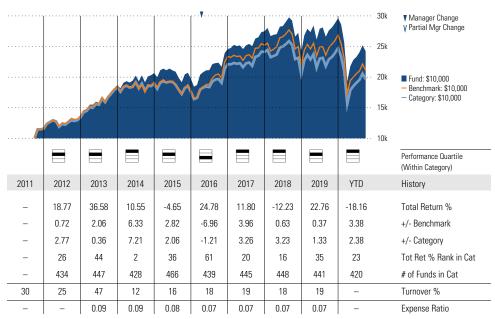
× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 94.07% lower than the Small Value category average.

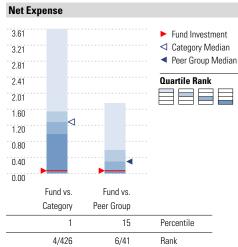
#### **Morningstar Investment Management LLC Analysis**

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









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 Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.50	_	0.00
Beta	0.99	_	1.03
R-Squared	98.55	_	96.45
Standard Deviation	23.45	23.56	24.82
Sharpe Ratio	-0.06	-0.17	-0.16
Tracking Error	2.84	_	5.05
Information Ratio	0.87	_	-0.10
Up Capture Ratio	101.46	_	102.08
Down Capture Ratio	93.53	_	102.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.57	14.06	15.68
Price/Book Ratio	1.42	1.28	1.19
Geom Avg Mkt Cap \$B	3.77	1.54	2.64
ROE	5.17	-0.97	5.90



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

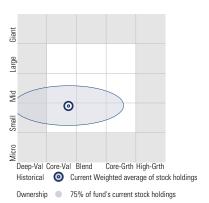
Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 09-30-2020

Morningstar Style Box™



#### Style Breakdown

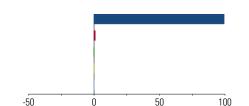
Equity

0	0	0	Large
20	20	6	Mid
28	21	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



Sec	ctor Weighting as of 09-	30-2020														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ark [	Categ	jory Av	erage				
Դ	Cyclical	49.42	49.89	52.25												
A	Basic Materials	5.89	5.34	6.03												
A	Consumer Cyclical	14.05	13.88	13.42				0								
<del>,</del>	Financial Services	19.06	19.35	24.90												
<b>fi</b>	Real Estate	10.42	11.32	7.90												
W	Sensitive	32.24	30.30	34.79							-					
	Communication Services	1.50	2.89	2.15												
•	Energy	3.19	3.00	3.72												
Ф	Industrials	18.90	17.21	20.04												
	Technology	8.65	7.20	8.88												
<b>→</b>	Defensive	18.34	19.81	12.97												
Ħ	Consumer Defensive	4.99	4.01	4.63												
+	Healthcare	8.38	11.42	5.24			• '									
•	Utilities	4.97	4.38	3.10												
					0%	5	10	15	20	25	30	35	40	45	50	5

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ PerkinElmer Inc	0.70	0.70	29.47	Healthcare
□ IDEX Corp	0.69	1.39	6.92	Industrials
Generac Holdings Inc	0.61	1.99	92.50	Industrials
	0.59	2.58	-13.00	Utilities
⊖ Booz Allen Hamilton Holding Corp Class A	0.57	3.15	17.97	Industrials
⊖ Brown & Brown Inc	0.54	3.69	15.31	Financial Services
	0.54	4.23	34.90	Healthcare
	0.54	4.77	9.33	Basic Materials
⊕ VICI Properties Inc Ordinary Shares	0.54	5.31	-4.91	Real Estate
─ Essential Utilities Inc	0.49	5.80	-12.72	Utilities
<ul> <li>Peloton Interactive Inc</li> </ul>	0.48	6.28	_	Consumer Cyclical
Nuance Communications Inc	0.47	6.75	86.15	Technology
	0.47	7.21	-12.65	Real Estate
⊕ Apollo Global Management Inc Class A	0.46	7.67	-2.43	Financial Services
	0.45	8.13	-19.81	Industrials

**Total Holdings 899** 



# 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.

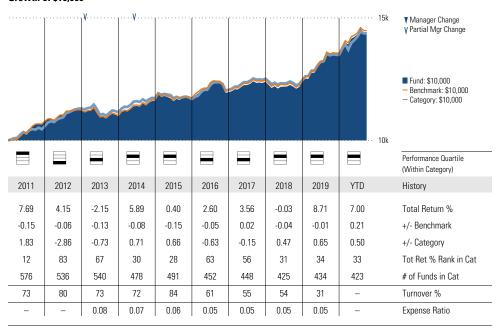
Style Consistency is not calculated for Fixed Income funds.

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

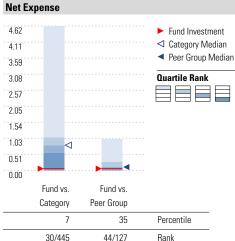
#### **Morningstar Investment Management LLC Analysis**

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







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 KISK Wetrics			
	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

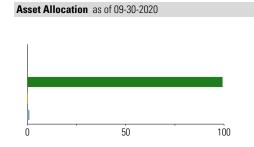


# Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

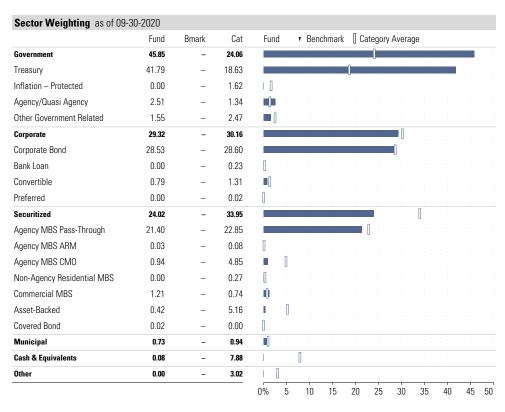
BBgBarc US Agg Bond TR USD





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

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
В	0.00	0.00	1.09
Below B	0.00	0.00	0.43
Not Rated	0.00	2.46	0.80



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	matani, sate	70 11017 10001	oumulativo ,	Tinou illoonio ocotor
€ 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



# Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.77 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

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

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

1,273

22

23

1,306

25

0.09

1,282

6

0.09

8

0.08

7

0.06



## Morningstar Index

## Russell 1000 Value TR USD



1,278

9

0.05

1,289

8

0.05

12

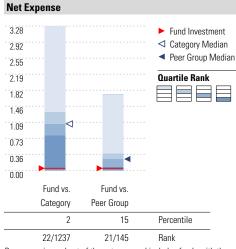
0.05

1,224

Turnover %

Expense Ratio





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 Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.73	_	-0.21
Beta	0.95	_	0.99
R-Squared	98.99	_	96.08
Standard Deviation	17.45	18.33	18.50
Sharpe Ratio	0.24	0.15	0.14
Tracking Error	2.01	_	3.93
Information Ratio	0.87	_	-0.07
Up Capture Ratio	103.33	_	99.08
Down Capture Ratio	96.15	_	100.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.68	21.67	19.07
Price/Book Ratio	2.15	2.42	1.79
Geom Avg Mkt Cap \$B	84.91	64.52	92.25
ROE	20.23	17.16	15.63



# Vanguard Value Index Adm VVIAX

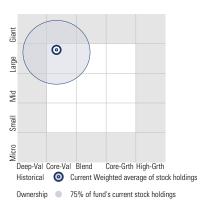
#### **Morningstar Category** Large Value

**Morningstar Index** 

Russell 1000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



### Style Breakdown

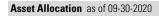
Equity

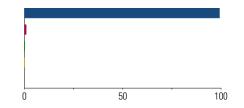
57	26	0	Large
11	5	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	99.19	91.43
Non-US Stocks	0.79	6.15
Bonds	0.01	-0.04
Cash	0.01	1.41
Other	0.00	1.05
Total	100.00	100.00

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	27.64	29.55	32.04	
A	Basic Materials	2.73	3.27	3.44	
<b>A</b>	Consumer Cyclical	3.82	7.98	7.40	
<del>,</del>	Financial Services	18.78	14.15	18.22	
fil.	Real Estate	2.31	4.15	2.98	
W	Sensitive	31.77	38.74	37.80	
	Communication Services	8.18	11.49	8.59	
ð	Energy	3.98	2.98	5.39	
Ф	Industrials	11.45	12.58	11.73	
	Technology	8.16	11.69	12.09	
<b>→</b>	Defensive	40.58	31.70	30.16	
=	Consumer Defensive	12.85	10.24	9.16	
٠	Healthcare	21.14	17.09	15.59	
•	Utilities	6.59	4.37	5.41	
-					0% 5 10 15 20 25 30 35 40 4

<b>Top 15 Holdings</b> as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc Class B	3.26	3.26	-5.99	Financial Services
⊖ Johnson & Johnson	3.12	6.38	4.10	Healthcare
	2.75	9.13	13.14	Consumer Defensive
─ UnitedHealth Group Inc	2.36	11.50	7.27	Healthcare
⊕ JPMorgan Chase & Co	2.34	13.83	-29.00	Financial Services
O Verizon Communications Inc	1.96	15.80	-0.11	Communication Svc
	1.79	17.58	-14.21	Communication Svc
☐ Intel Corp	1.76	19.34	-11.83	Technology
⊕ Comcast Corp Class A	1.68	21.02	4.36	Communication Svc
	1.67	22.69	-6.78	Healthcare
⊖ Pfizer Inc	1.63	24.32	-3.42	Healthcare
→ AT&T Inc	1.62	25.94	-23.06	Communication Svc
	1.58	27.52	19.09	Consumer Defensive
Abbott Laboratories	1.54	29.05	26.54	Healthcare
→ PepsiCo Inc	1.53	30.58	3.61	Consumer Defensive

Total Holdings 336

