

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.35 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 57.01% lower than the Foreign Large Growth category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 10-08-2021 |
| Sustainability Rating | 2        | 08-31-2021 |
| Carbon Risk Score     | Low Risk | 06-30-2021 |

## 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              | 5.15   | -     | 5.55   |
| Beta               | 1.02   | -     | 0.92   |
| R-Squared          | 91.67  | -     | -      |
| Standard Deviation | 18.91  | 17.78 | 17.92  |
| Sharpe Ratio       | 0.69   | 0.44  | 0.70   |
| Tracking Error     | 5.47   | -     | 7.32   |
| Information Ratio  | 1.02   | -     | 0.72   |
| Up Capture Ratio   | 113.92 | -     | 108.47 |
| Down Capture Ratio | 93.48  | -     | 87.71  |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.96 | 15.42 | 25.28 |
| Price/Book Ratio     | 2.82  | 1.82  | 3.77  |
| Geom Avg Mkt Cap \$B | 61.12 | 46.48 | 58.18 |
| ROE                  | 15.30 | 16.57 | 19.79 |

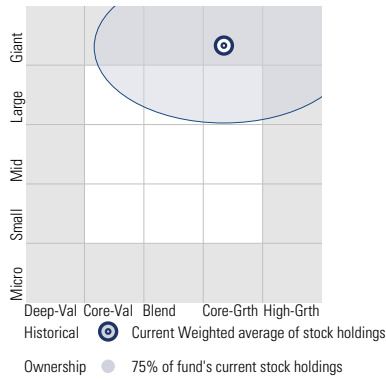
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

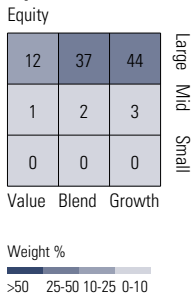
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2021

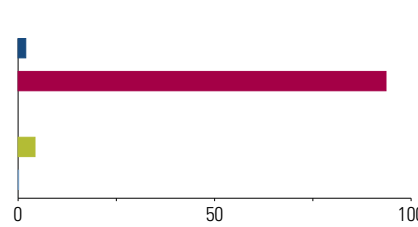
Morningstar Style Box™



## Style Breakdown

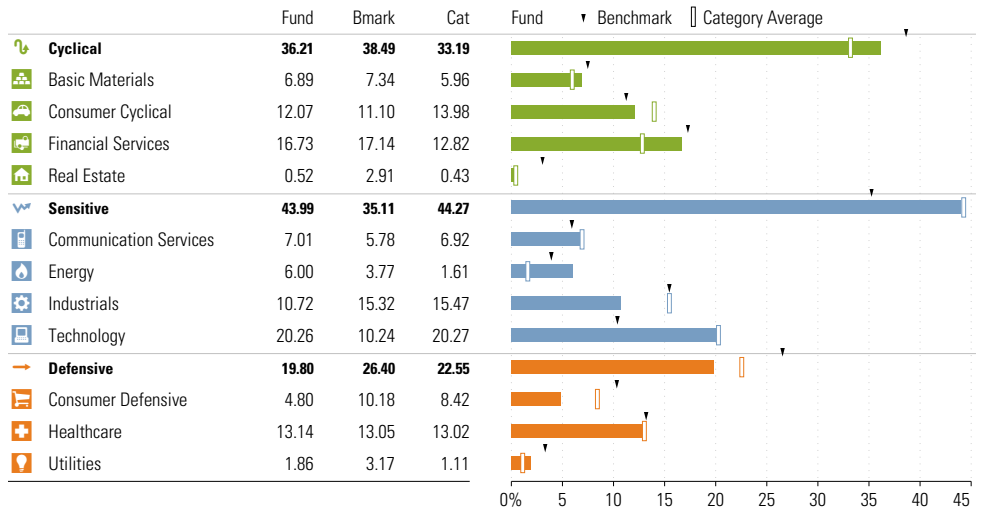


## Asset Allocation as of 09-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 1.95          | 7.58          |
| Non-US Stocks | 93.61         | 89.96         |
| Bonds         | 0.00          | 0.02          |
| Cash          | 4.30          | 1.99          |
| Other         | 0.14          | 0.45          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2021



## World Regions % Equity 09-30-2021



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Region            | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 39.01  | 30.68 | Americas      | 14.53  | 14.43 | Greater Europe | 46.45  | 54.90 | Market Maturity   | Fund % |
| Japan            | 10.84  | 11.53 | North America | 6.90   | 11.98 | United Kingdom | 7.53   | 9.73  | Developed Markets | 73.90  |
| Australasia      | 1.28   | 1.51  | Central/Latin | 7.63   | 2.45  | W euro-ex UK   | 36.29  | 43.75 | Emerging Markets  | 26.10  |
| Asia-4 Tigers    | 10.04  | 7.67  |               |        |       | Emrgng Europe  | 1.40   | 0.49  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 16.85  | 9.97  |               |        |       | Africa         | 1.23   | 0.93  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2021

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund           | 4.25        | 4.25         | —            | —                  |
| ⊖ ASML Holding NV                           | 3.68        | 7.93         | 62.80        | Technology         |
| ⊖ Reliance Industries Ltd                   | 2.66        | 10.59        | 27.21        | Energy             |
| ⊕ Sea Ltd ADR                               | 2.47        | 13.06        | 60.13        | Communication Svc  |
| ⊖ MercadoLibre Inc                          | 2.32        | 15.38        | 0.25         | Consumer Cyclical  |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.25        | 17.63        | 10.90        | Technology         |
| ⊖ AIA Group Ltd                             | 2.01        | 19.64        | -4.31        | Financial Services |
| ⊖ LVMH Moët Hennessy Louis Vuitton SE       | 1.92        | 21.56        | 22.16        | Consumer Cyclical  |
| Airbus SE                                   | 1.78        | 23.35        | 28.20        | Industrials        |
| ⊕ WuXi Biologics (Cayman) Inc               | 1.52        | 24.87        | 28.88        | Healthcare         |

**Total Holdings 388**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
- Christopher Thomsen since 01-2009
- Winnie Kwan since 01-2009
- Tomonori Tani since 10-2013
- Jonathan Knowles since 01-2016
- Bradford Freer since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019
- Akira Shiraishi since 01-2021
- Piyada Phanaphat since 01-2021

## Quantitative Screens

**Performance:** The fund has finished in the Diversified Emerging Mkts 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 22.3 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 0.59 is 50.83% lower than the Diversified Emerging Mkts category average.

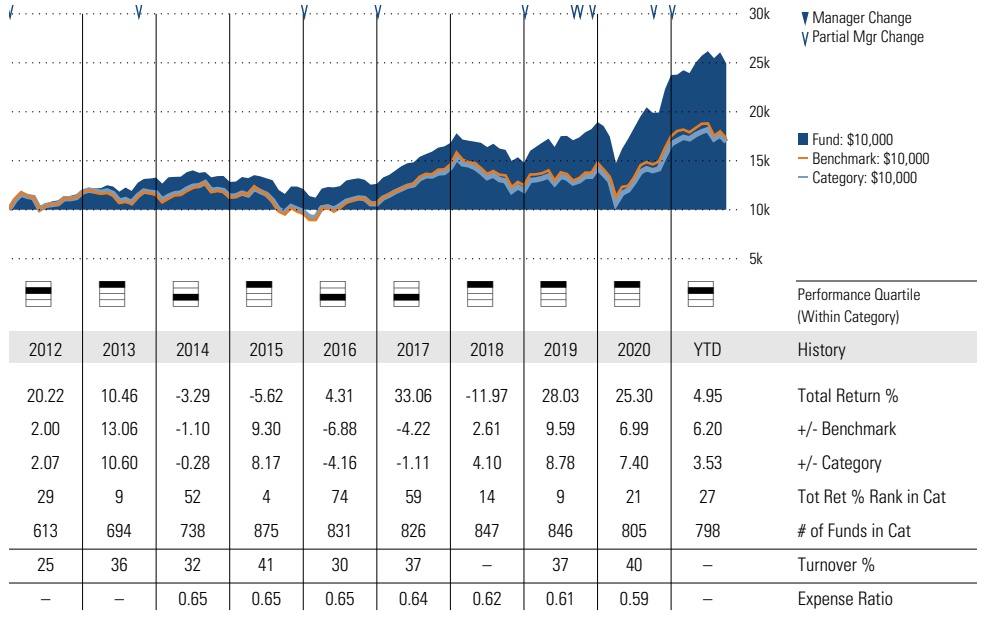
## Morningstar Investment Management LLC Analysis

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

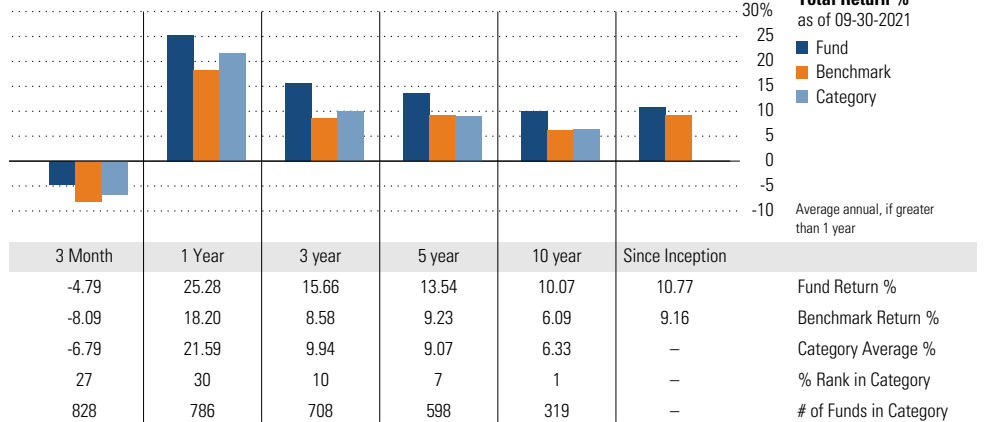
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 10-08-2021 |
| Sustainability Rating | 4        | 08-31-2021 |
| Carbon Risk Score     | Low Risk | 06-30-2021 |

## Growth of \$10,000



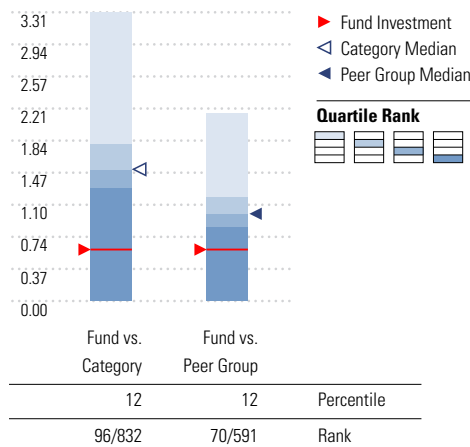
## Trailing Performance



## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 10-08-2021 |
| Sustainability Rating | 4        | 08-31-2021 |
| Carbon Risk Score     | Low Risk | 06-30-2021 |

## 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              | 7.35   | -     | 1.94   |
| Beta               | 0.88   | -     | 0.99   |
| R-Squared          | 87.77  | -     | 91.16  |
| Standard Deviation | 18.29  | 19.41 | 20.12  |
| Sharpe Ratio       | 0.83   | 0.47  | 0.54   |
| Tracking Error     | 6.79   | -     | 5.76   |
| Information Ratio  | 1.04   | -     | 0.28   |
| Up Capture Ratio   | 105.73 | -     | 101.87 |
| Down Capture Ratio | 79.74  | -     | 95.27  |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.69 | 13.61 | 15.33 |
| Price/Book Ratio     | 3.49  | 1.89  | 2.34  |
| Geom Avg Mkt Cap \$B | 65.25 | 44.21 | 55.97 |
| ROE                  | 17.59 | 17.56 | 18.76 |

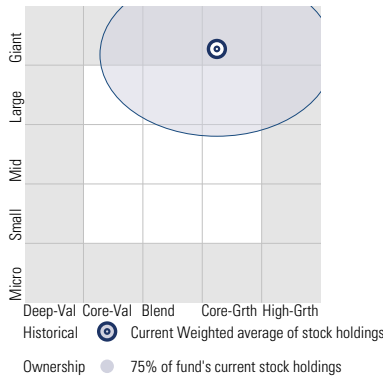
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2021

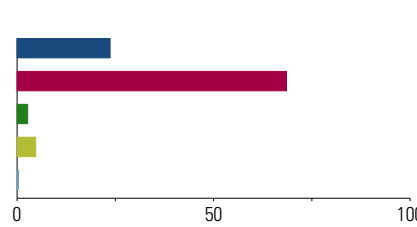
Morningstar Style Box™



## Style Breakdown

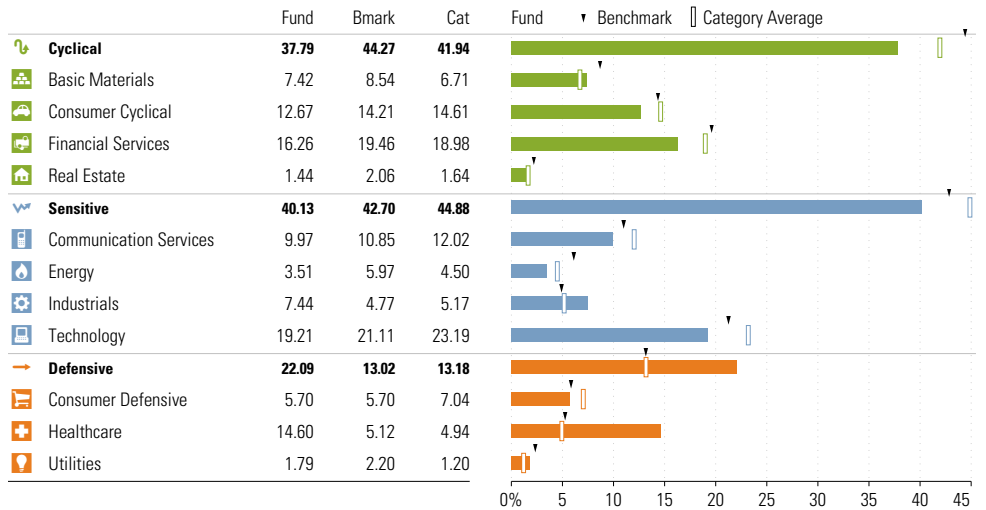


## Asset Allocation as of 09-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 23.66         | 3.08          |
| Non-US Stocks | 68.55         | 94.68         |
| Bonds         | 2.69          | -0.11         |
| Cash          | 4.74          | 2.56          |
| Other         | 0.36          | -0.22         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2021



## World Regions % Equity 09-30-2021



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 39.69  | 73.70 | Americas      | 37.10  | 12.53 | Greater Europe | 23.22  | 13.77 | Developed Markets | 59.24  |
| Japan            | 2.98   | 0.12  | North America | 26.90  | 2.75  | United Kingdom | 2.77   | 0.79  | Emerging Markets  | 40.76  |
| Australasia      | 0.63   | 0.05  | Central/Latin | 10.20  | 9.78  | W euro-ex UK   | 16.62  | 2.27  | Not Available     | 0.00   |
| Asia-4 Tigers    | 8.65   | 27.27 |               |        |       | Emrgng Europe  | 2.09   | 6.37  |                   |        |
| Asia-ex 4 Tigers | 27.43  | 46.26 |               |        |       | Africa         | 1.74   | 4.34  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2021

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund           | 4.73        | 4.73         | -            | -                  |
| Microsoft Corp                            | 2.67        | 7.39         | 27.51        | Technology         |
| MercadoLibre Inc                          | 2.25        | 9.64         | 0.25         | Consumer Cyclical  |
| Reliance Industries Ltd                   | 2.04        | 11.68        | 27.21        | Energy             |
| Kotak Mahindra Bank Ltd                   | 1.96        | 13.64        | 0.54         | Financial Services |
| Sea Ltd ADR                               | 1.89        | 15.53        | 60.13        | Communication Svc  |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.87        | 17.40        | 10.90        | Technology         |
| PayPal Holdings Inc                       | 1.61        | 19.01        | 11.11        | Financial Services |
| Kweichow Moutai Co Ltd                    | 1.37        | 20.38        | -7.54        | Consumer Defensive |
| Silergy Corp                              | 1.33        | 21.71        | 70.77        | Technology         |

**Total Holdings 562**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

Russ Koesterich since 01-2017  
David Clayton since 01-2017  
Rick Rieder since 04-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the World Allocation 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 4.75 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 0.82 is 31.09% lower than the World Allocation category average.

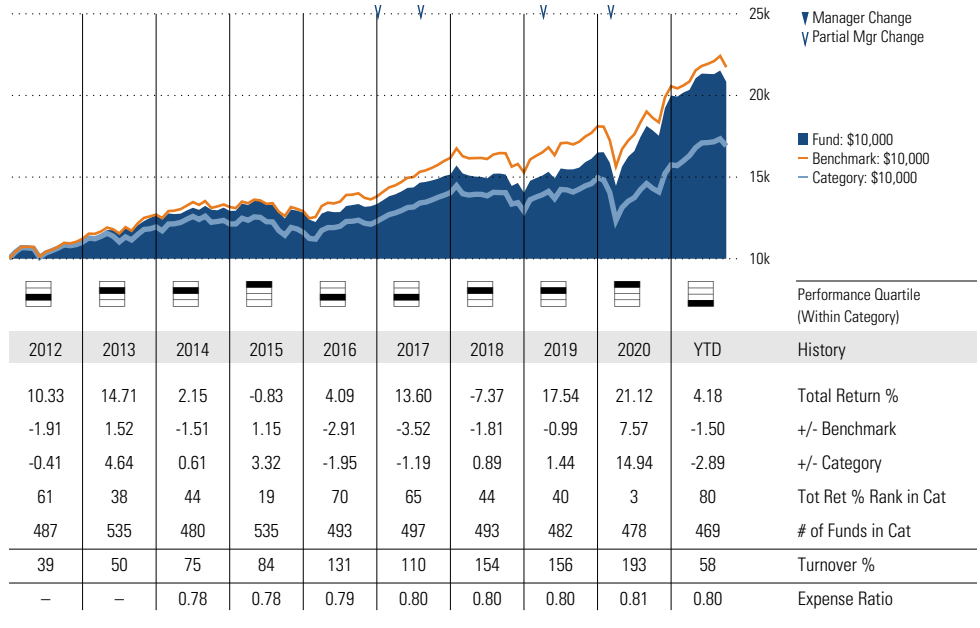
## Morningstar Investment Management LLC Analysis

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.

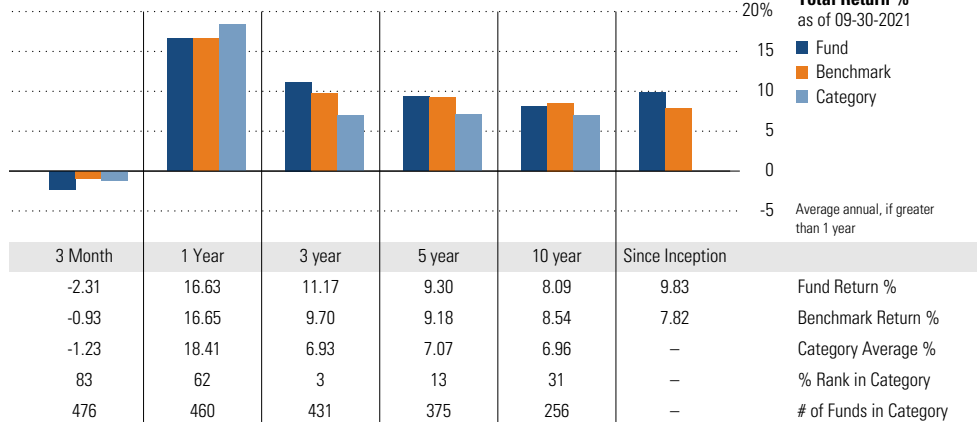
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 08-31-2021 |
| Carbon Risk Score     | Low Risk | 06-30-2021 |

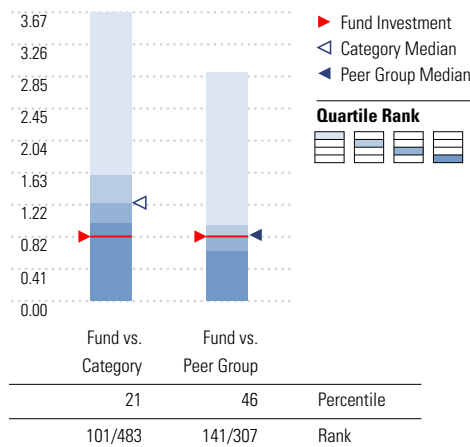
## Growth of \$10,000



## 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              | 1.03   | -     | -2.95  |
| Beta               | 1.04   | -     | 1.09   |
| R-Squared          | 97.87  | -     | 90.55  |
| Standard Deviation | 12.29  | 11.73 | 13.40  |
| Sharpe Ratio       | 0.84   | 0.76  | 0.52   |
| Tracking Error     | 1.85   | -     | 4.51   |
| Information Ratio  | 0.80   | -     | -0.55  |
| Up Capture Ratio   | 103.11 | -     | 97.71  |
| Down Capture Ratio | 93.88  | -     | 116.08 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.98 | 18.48 | 16.83 |
| Price/Book Ratio     | 3.22  | 2.61  | 2.21  |
| Avg Eff Duration     | 2.14  | -     | 2.76  |

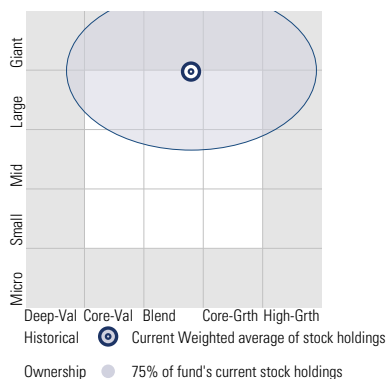
# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

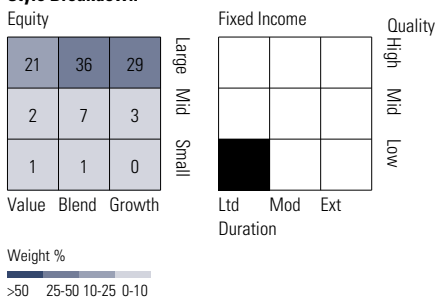
**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 09-30-2021

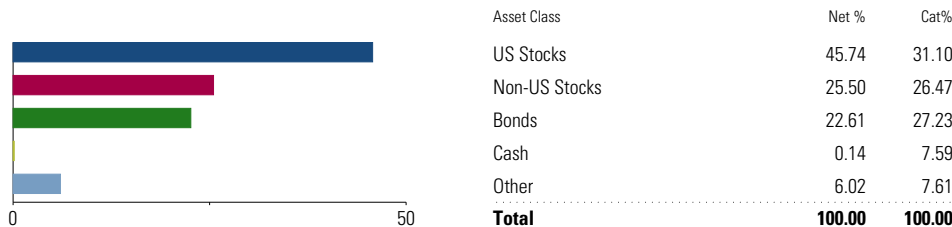
Morningstar Style Box™



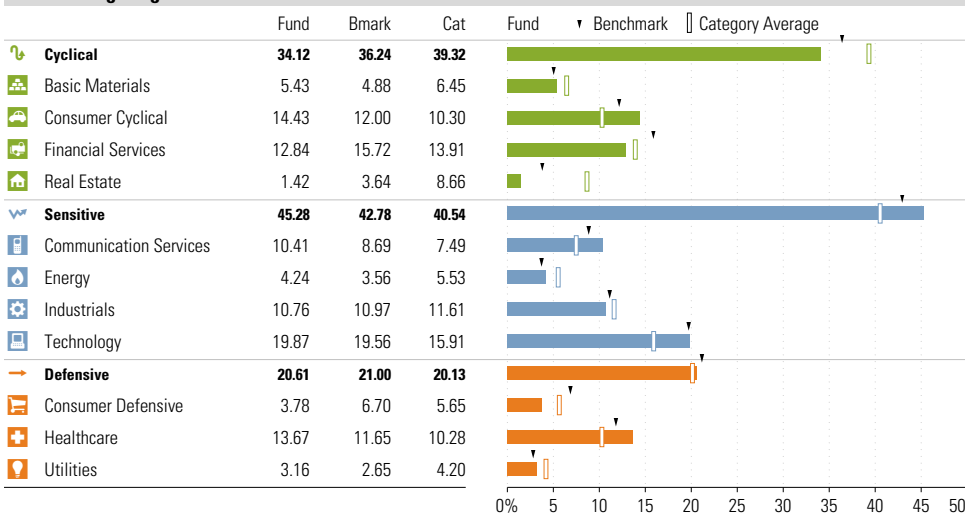
## Style Breakdown



## Asset Allocation as of 09-30-2021



## Sector Weighting as of 09-30-2021



## Top 10 Holdings as of 09-30-2021

| Name                               | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                     | -             | 2.40        | 2.40         | 27.51        | Technology         |
| Umbs 30Yr Tba(Reg A)               | -             | 2.03        | 4.43         | -            | -                  |
| Alphabet Inc Class C               | -             | 1.84        | 6.27         | 52.14        | Communication Svc  |
| Apple Inc                          | -             | 1.77        | 8.04         | 7.13         | Technology         |
| Amazon.com Inc                     | -             | 1.20        | 9.25         | 0.86         | Consumer Cyclical  |
| Johnson & Johnson                  | -             | 1.07        | 10.31        | 4.61         | Healthcare         |
| UnitedHealth Group Inc             | -             | 1.04        | 11.35        | 12.61        | Healthcare         |
| China (People's Republic Of) 2.68% | 05-2030       | 0.95        | 12.30        | -            | -                  |
| China (People's Republic Of) 3.27% | 11-2030       | 0.92        | 13.22        | -            | -                  |
| Mastercard Inc Class A             | -             | 0.89        | 14.12        | -2.22        | Financial Services |

## Total Holdings 2385

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.63 years.

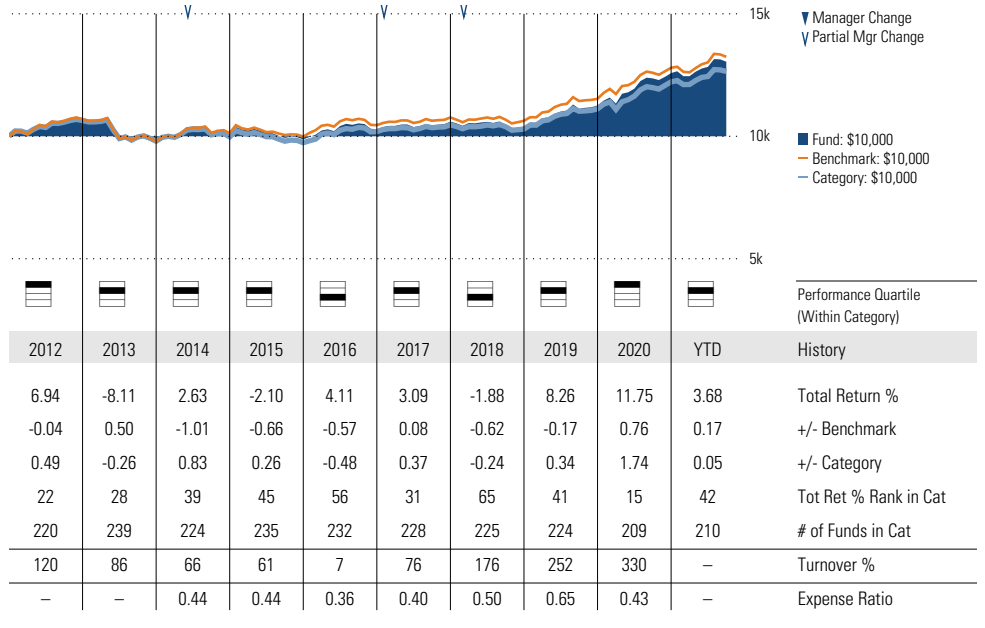
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 29.03% lower than the Inflation-Protected Bond category average.

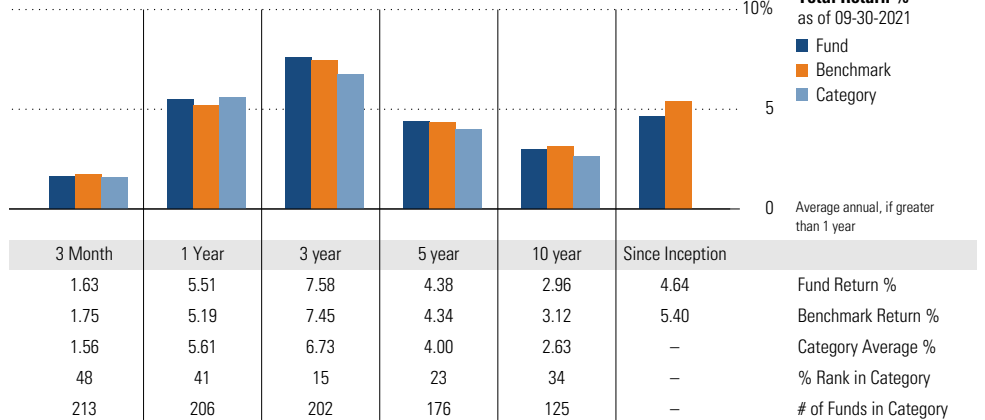
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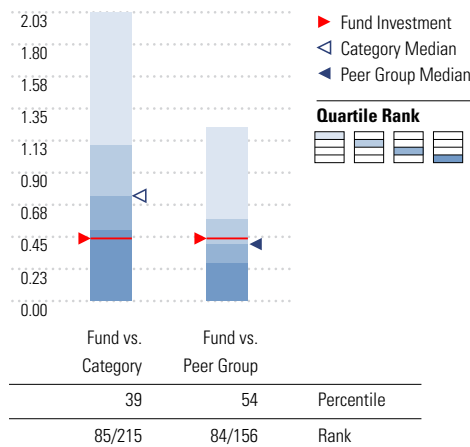
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.07  | -     | -0.20 |
| Beta               | 1.03   | -     | 0.91  |
| R-Squared          | 96.86  | -     | 77.98 |
| Standard Deviation | 4.25   | 4.07  | 4.36  |
| Sharpe Ratio       | 1.49   | 1.53  | 1.33  |
| Tracking Error     | 0.76   | -     | 2.22  |
| Information Ratio  | 0.17   | -     | -0.58 |
| Up Capture Ratio   | 102.06 | -     | 89.37 |
| Down Capture Ratio | 102.99 | -     | 94.35 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.91 | 4.52  | 6.27 |
| Avg Eff Maturity | 8.72 | -     | 7.15 |

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

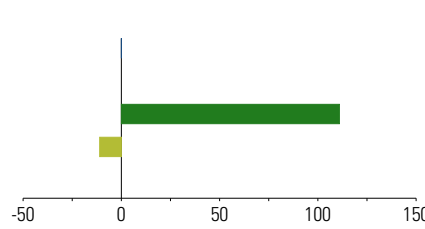
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2021

### Style Breakdown



## Asset Allocation as of 09-30-2021

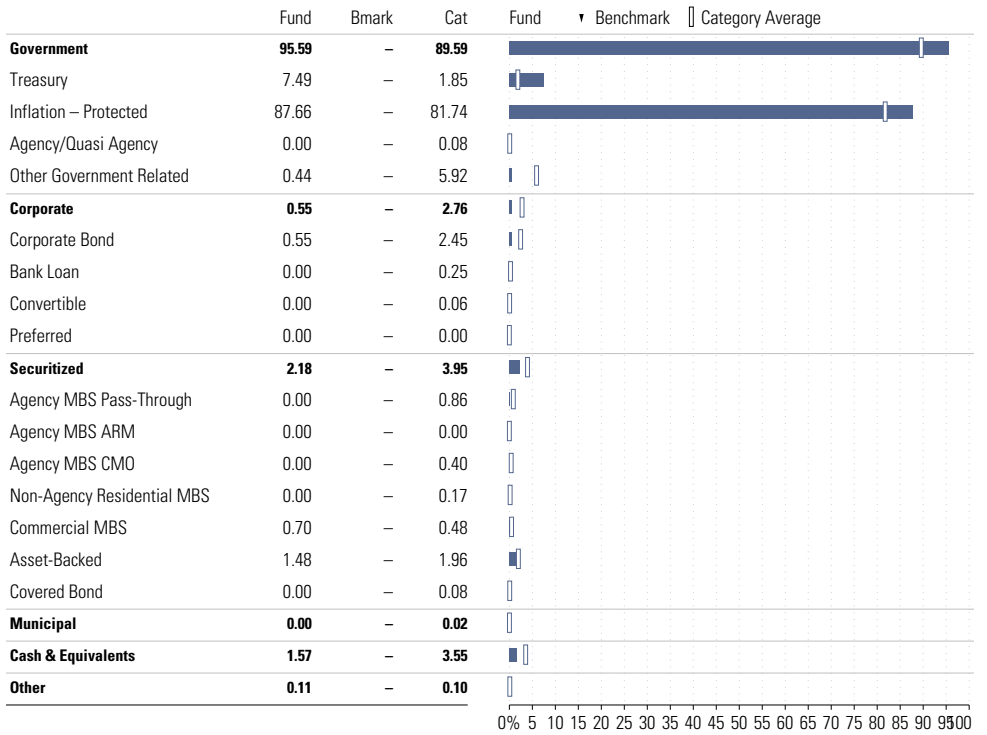


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.06          | 0.03          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 110.96        | 98.41         |
| Cash          | -11.02        | 1.11          |
| Other         | 0.00          | 0.45          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 92.52 | 0.00  | 96.46 |
| AA        | 0.12  | 99.60 | 0.15  |
| A         | 5.28  | 0.00  | 0.51  |
| BBB       | 0.78  | 0.00  | 1.30  |
| BB        | 0.15  | 0.00  | 0.37  |
| B         | 0.00  | 0.00  | 0.05  |
| Below B   | 0.00  | 0.00  | 0.01  |
| Not Rated | 1.15  | 0.40  | 1.15  |

## Sector Weighting as of 09-30-2021



## Top 10 Holdings as of 09-30-2021

| Name                                  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 0.125% | 01-2023       | 12.62       | 12.62        | -                   |
| ⊖ Rrp Treasury (Cpi) Note             | -             | 12.18       | 24.80        | -                   |
| ⊕ United States Treasury Notes 0.375% | 07-2023       | 3.71        | 28.51        | -                   |
| ⊕ United States Treasury Notes 0.625% | 01-2024       | 3.60        | 32.10        | -                   |
| ⊕ United States Treasury Notes 0.375% | 07-2025       | 3.36        | 35.47        | -                   |
| ⊕ United States Treasury Notes 0.125% | 07-2024       | 3.32        | 38.79        | -                   |
| ⊕ United States Treasury Notes 0.25%  | 01-2025       | 3.30        | 42.08        | -                   |
| ⊕ United States Treasury Notes 0.625% | 04-2023       | 3.23        | 45.31        | -                   |
| ⊕ United States Treasury Notes 0.5%   | 01-2028       | 3.01        | 48.33        | -                   |
| ⊕ United States Treasury Notes 0.625% | 01-2026       | 2.97        | 51.30        | -                   |

## Total Holdings 211

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# 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 5 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.24 years.

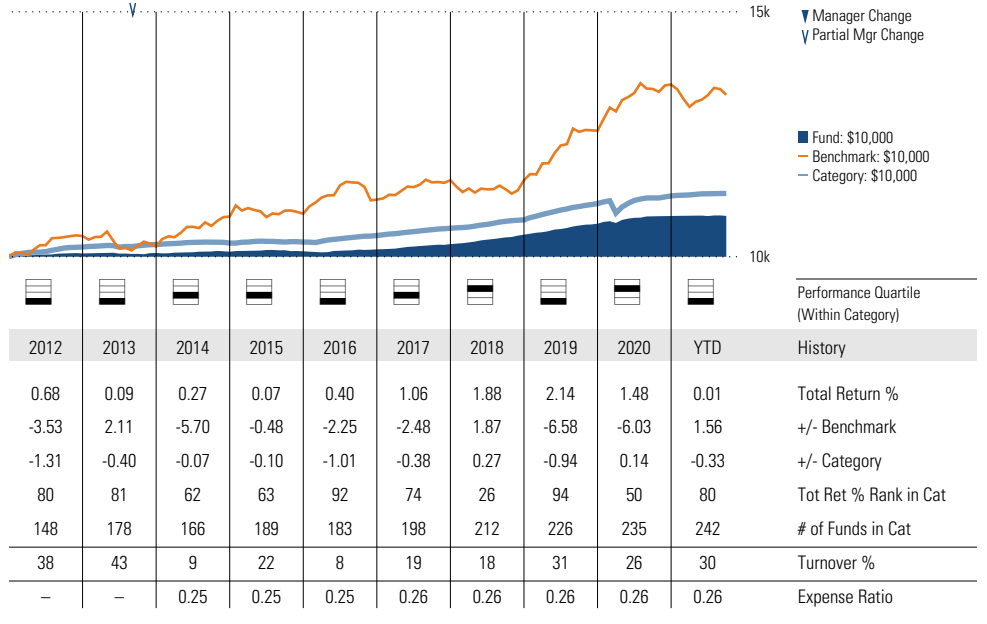
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 40.91% lower than the Ultrashort Bond category average.

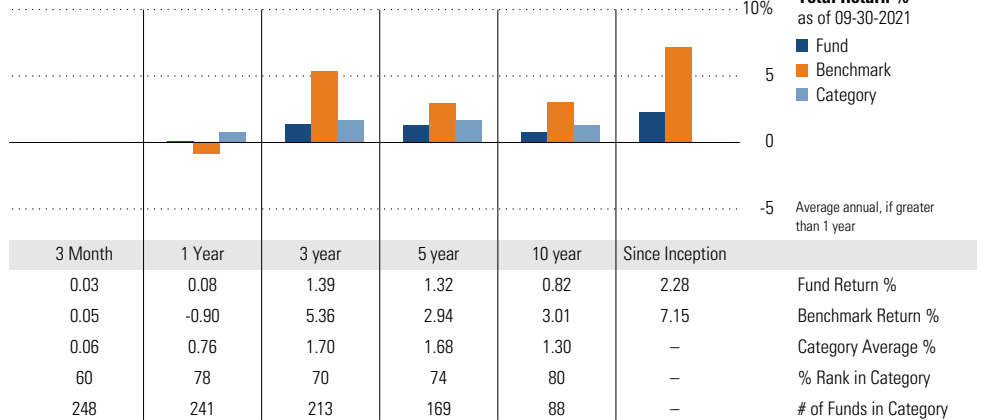
## Morningstar Investment Management LLC Analysis

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.

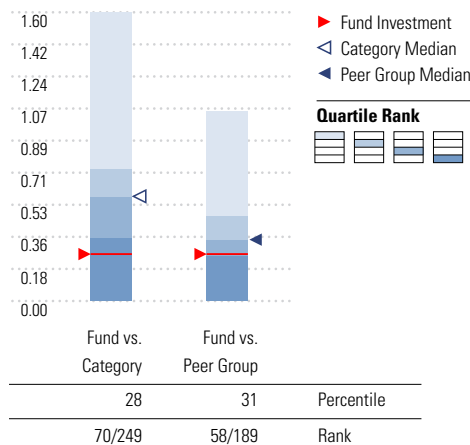
## Growth of \$10,000



## 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              | 0.99  | -     | 0.86  |
| Beta               | 0.07  | -     | 0.16  |
| R-Squared          | 24.90 | -     | 13.56 |
| Standard Deviation | 0.53  | 3.54  | 1.80  |
| Sharpe Ratio       | 0.68  | 1.23  | 0.39  |
| Tracking Error     | 3.31  | -     | 3.61  |
| Information Ratio  | -1.20 | -     | -1.05 |
| Up Capture Ratio   | 15.13 | -     | 25.04 |
| Down Capture Ratio | -7.03 | -     | 12.30 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.40 | 4.43  | 0.82 |
| Avg Eff Maturity | 3.08 | -     | 3.03 |

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

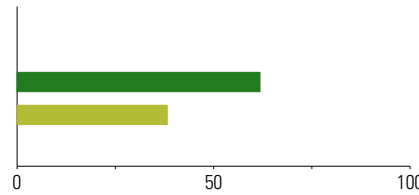
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

**Style Analysis** as of 09-30-2021

**Style Breakdown**



**Asset Allocation** as of 09-30-2021

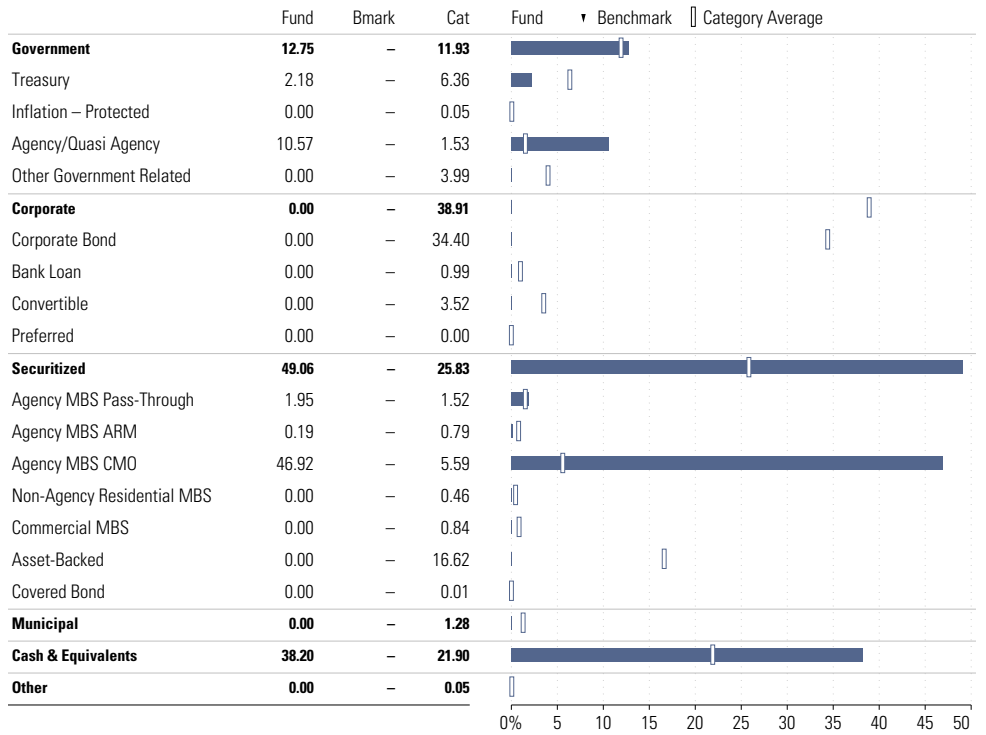


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.08          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 61.80         | 75.39         |
| Cash          | 38.20         | 20.66         |
| Other         | 0.00          | 3.85          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 3.53  | 35.21 |
| AA        | 0.00   | 74.59 | 4.53  |
| A         | 0.00   | 10.82 | 16.83 |
| BBB       | 0.00   | 8.32  | 24.77 |
| BB        | 0.00   | 0.28  | 2.75  |
| B         | 0.00   | 0.00  | 1.92  |
| Below B   | 0.00   | 0.00  | 0.49  |
| Not Rated | 0.00   | 2.46  | 13.49 |

**Sector Weighting** as of 09-30-2021



**Top 10 Holdings** as of 09-30-2021

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Bmo Repo New 17 Bmo Repo News 17                  | 10-2021       | 18.07       | 18.07        | -                   |
| ⊕ Bofam Repo 1 Repo                                 | 10-2021       | 17.33       | 35.40        | -                   |
| Federal Home Loan Banks 0.4%                        | 06-2024       | 4.50        | 39.90        | -                   |
| ⊖ Federal National Mortgage Association 0.586%      | 08-2059       | 2.85        | 42.76        | -                   |
| ⊖ Federal Home Loan Mortgage Corporation 0.536%     | 09-2049       | 2.40        | 45.16        | -                   |
| ⊖ Federal Home Loan Mortgage Corporation 0.4325%    | 08-2030       | 2.21        | 47.37        | -                   |
| ⊖ Federal National Mortgage Association 0.536%      | 06-2050       | 2.19        | 49.56        | -                   |
| ⊖ Federal Home Loan Mortgage Corporation 0.536%     | 01-2050       | 1.98        | 51.54        | -                   |
| ⊖ Government National Mortgage Association 2.26188% | 03-2067       | 1.88        | 53.42        | -                   |
| ⊖ Government National Mortgage Association 0.82%    | 02-2065       | 1.84        | 55.26        | -                   |

**Total Holdings 218**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.52 years.

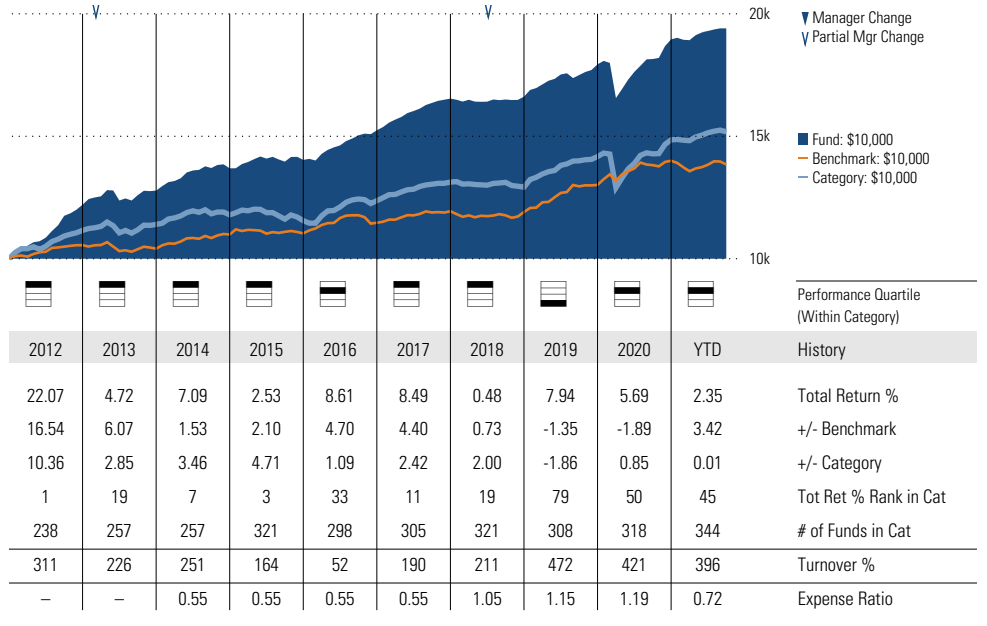
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 28% lower than the Multisector Bond category average.

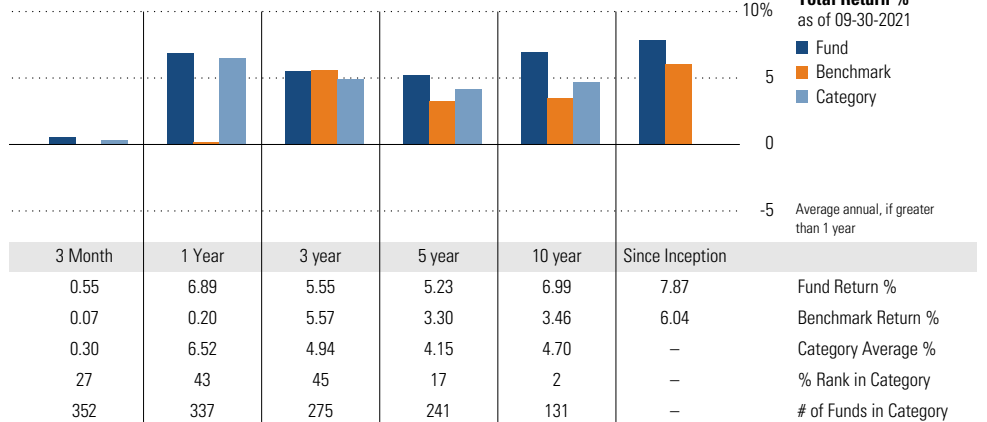
## Morningstar Investment Management LLC Analysis

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

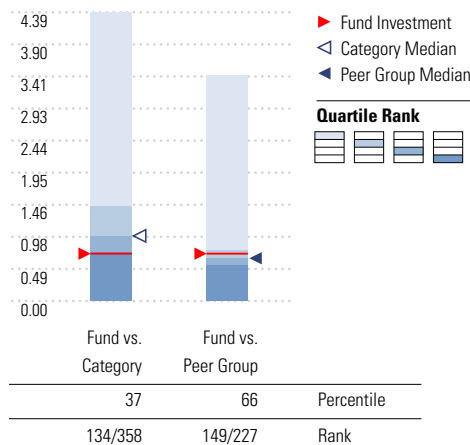
## Growth of \$10,000



## 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              | 1.26  | -     | -1.42  |
| Beta               | 0.79  | -     | 1.24   |
| R-Squared          | 24.18 | -     | 34.95  |
| Standard Deviation | 5.75  | 3.59  | 7.92   |
| Sharpe Ratio       | 0.79  | 1.27  | 0.62   |
| Tracking Error     | 5.06  | -     | 6.61   |
| Information Ratio  | 0.00  | -     | -0.05  |
| Up Capture Ratio   | 87.85 | -     | 108.28 |
| Down Capture Ratio | 65.25 | -     | 140.10 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 1.87 | 4.55  | 3.58 |
| Avg Eff Maturity | 3.05 | 7.69  | 5.99 |

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

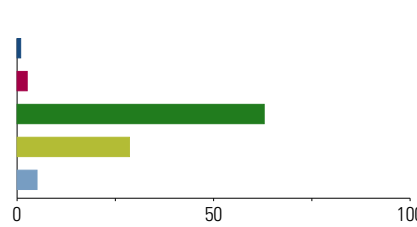
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 09-30-2021

### Style Breakdown



## Asset Allocation as of 09-30-2021

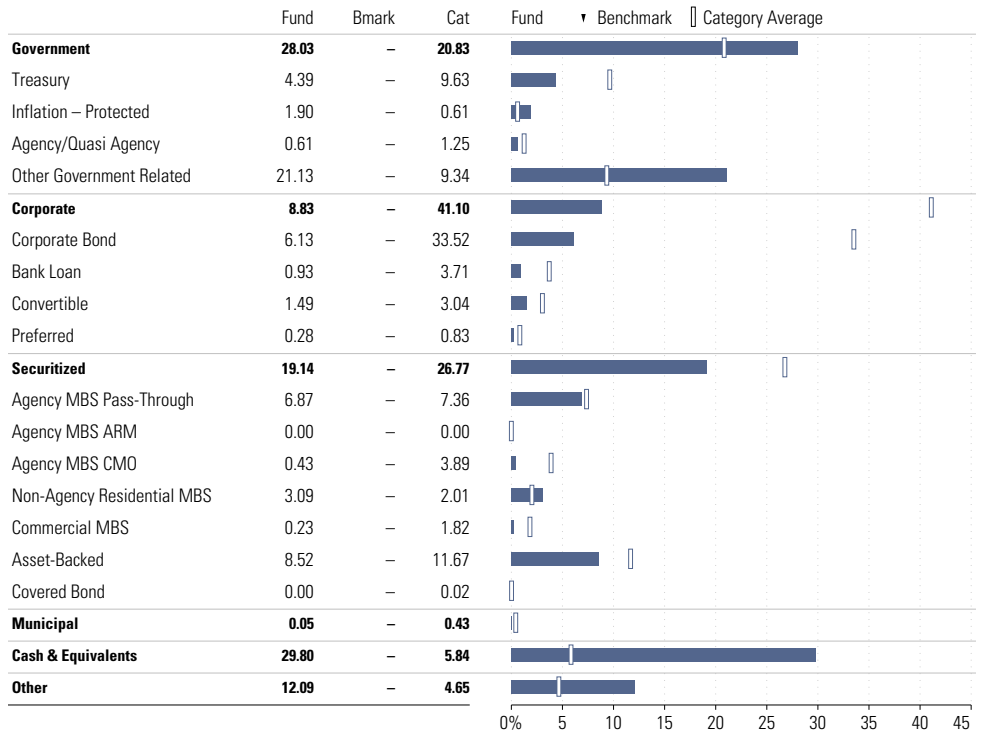


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.91          | 2.02          |
| Non-US Stocks | 2.57          | 0.12          |
| Bonds         | 62.87         | 94.04         |
| Cash          | 28.58         | -0.04         |
| Other         | 5.07          | 3.88          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 56.00 | 67.64 | 15.89 |
| AA        | 7.00  | 3.23  | 3.70  |
| A         | 4.00  | 10.03 | 6.82  |
| BBB       | 14.00 | 10.89 | 24.40 |
| BB        | 6.00  | 3.19  | 22.51 |
| B         | 7.00  | 3.64  | 13.98 |
| Below B   | 6.00  | 1.38  | 4.87  |
| Not Rated | 0.00  | 0.00  | 7.83  |

## Sector Weighting as of 09-30-2021



## Top 10 Holdings as of 09-30-2021

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| Irs Eur -0.33000 03/18/20-2Y Lch Receive    | 03-2022       | 14.04       | 14.04        | -                   |
| Irs Eur -0.33000 03/18/20-2Y Lch Pay        | 03-2022       | 14.02       | 28.06        | -                   |
| ⊖ 10 Year Treasury Note Future Sept 21      | 09-2021       | 12.31       | 40.37        | -                   |
| ⊕ IRS USD 0.30000 12/19/20-3Y* CME Pay      | 06-2024       | 10.39       | 50.76        | -                   |
| ⊕ IRS USD 0.30000 12/19/20-3Y* CME Receive  | 06-2024       | 10.31       | 61.07        | -                   |
| ⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay     | 01-2022       | 9.37        | 70.44        | -                   |
| ⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Receive | 01-2022       | 9.35        | 79.79        | -                   |
| ✱ Cash Offset                               | -             | 9.05        | 88.84        | -                   |
| ✱ Offset: Unsettled Trades                  | -             | 7.49        | 96.33        | -                   |
| IRS USD 0.50000 06/16/21-5Y CME Pay         | 06-2026       | 7.35        | 103.68       | -                   |

**Total Holdings 7847**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.43 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 95.18% lower than the Large Blend category average.

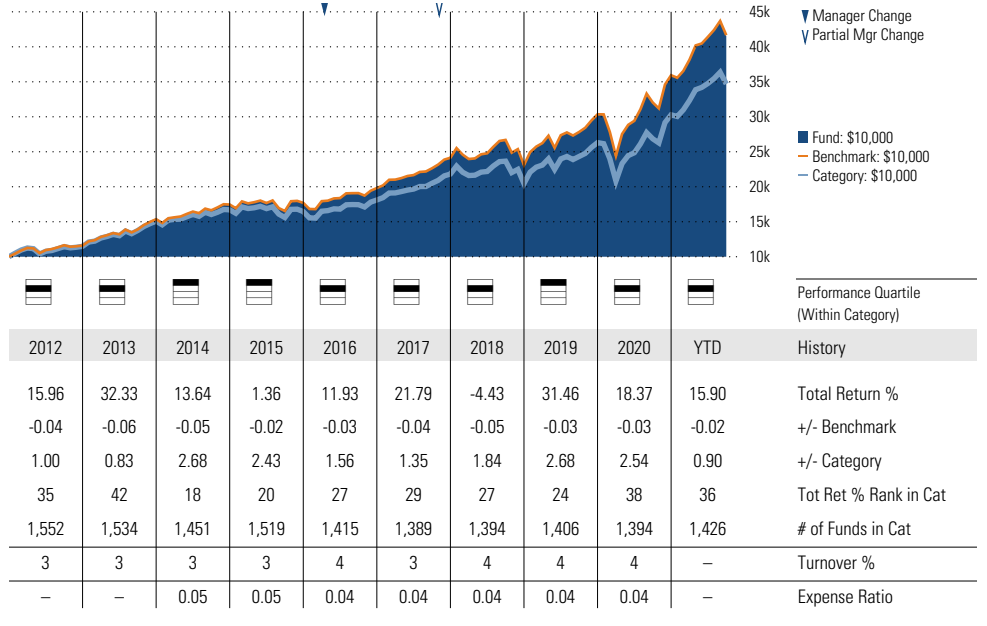
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 10-08-2021 |
| Sustainability Rating | 3        | 08-31-2021 |
| Carbon Risk Score     | Low Risk | 06-30-2021 |

## 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              | -0.03  | -     | -1.35 |
| Beta               | 1.00   | -     | 0.97  |
| R-Squared          | 100.00 | -     | 95.76 |
| Standard Deviation | 18.82  | 18.81 | 18.73 |
| Sharpe Ratio       | 0.83   | 0.83  | 0.74  |
| Tracking Error     | 0.01   | -     | 3.76  |
| Information Ratio  | -3.08  | -     | -1.00 |
| Up Capture Ratio   | 99.96  | -     | 94.15 |
| Down Capture Ratio | 100.07 | -     | 98.89 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 24.09  | 24.09  | 22.21  |
| Price/Book Ratio     | 4.27   | 4.27   | 4.41   |
| Geom Avg Mkt Cap \$B | 201.96 | 201.74 | 256.86 |
| ROE                  | 31.25  | 31.23  | 31.98  |

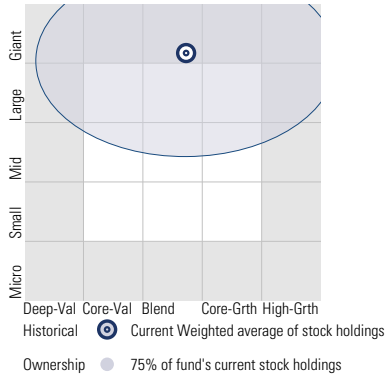
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

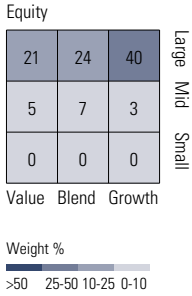
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2021

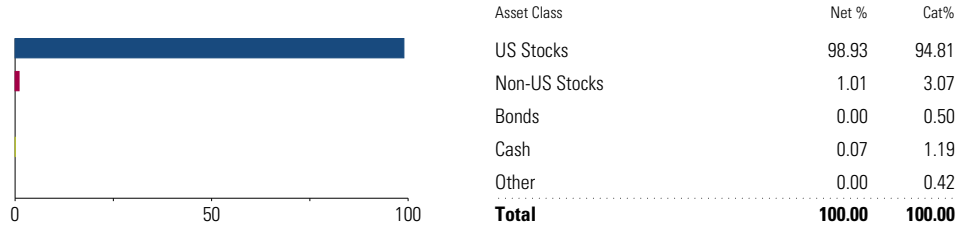
Morningstar Style Box™



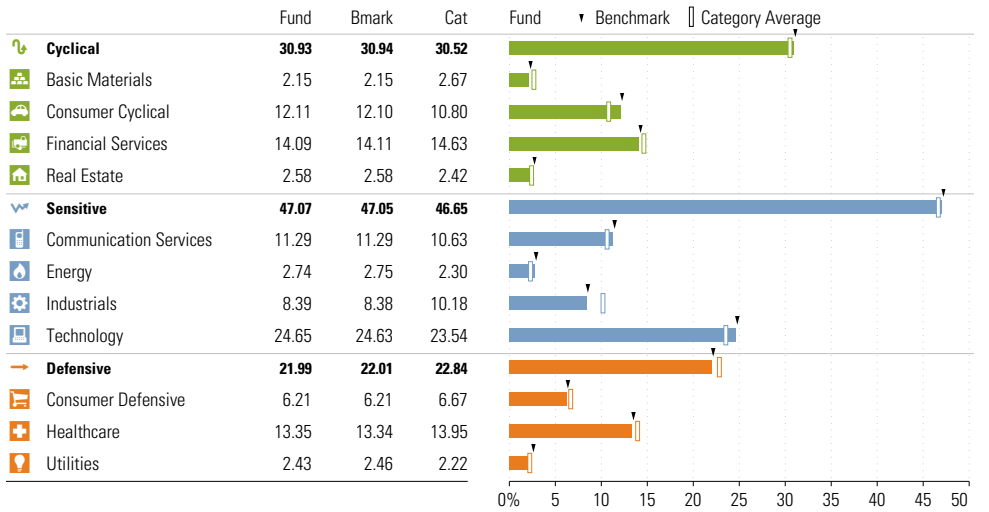
## Style Breakdown



## Asset Allocation as of 09-30-2021



## Sector Weighting as of 09-30-2021



## Top 15 Holdings as of 09-30-2021

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc                      | 6.08        | 6.08         | 7.13         | Technology         |
| ⊕ Microsoft Corp                 | 5.80        | 11.88        | 27.51        | Technology         |
| ⊕ Amazon.com Inc                 | 3.92        | 15.80        | 0.86         | Consumer Cyclical  |
| ⊖ Facebook Inc Class A           | 2.21        | 18.01        | 24.25        | Communication Svc  |
| ⊕ Alphabet Inc Class A           | 2.20        | 20.22        | 52.54        | Communication Svc  |
| ⊖ Alphabet Inc Class C           | 2.06        | 22.27        | 52.14        | Communication Svc  |
| ⊕ Tesla Inc                      | 1.72        | 23.99        | 9.89         | Consumer Cyclical  |
| ⊕ NVIDIA Corp                    | 1.41        | 25.41        | 58.77        | Technology         |
| ⊖ Berkshire Hathaway Inc Class B | 1.38        | 26.79        | 17.71        | Financial Services |
| ⊖ JPMorgan Chase & Co            | 1.34        | 28.13        | 30.94        | Financial Services |
| ⊕ Johnson & Johnson              | 1.16        | 29.29        | 4.61         | Healthcare         |
| ⊕ Visa Inc Class A               | 1.02        | 30.31        | 2.28         | Financial Services |
| ⊕ UnitedHealth Group Inc         | 1.01        | 31.32        | 12.61        | Healthcare         |
| ⊕ The Home Depot Inc             | 0.96        | 32.28        | 25.45        | Consumer Cyclical  |
| ⊖ Procter & Gamble Co            | 0.93        | 33.21        | 2.29         | Consumer Defensive |

**Total Holdings 511**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.61 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 92.47% 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.

## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 10-08-2021 |
| Sustainability Rating | 2        | 08-31-2021 |
| Carbon Risk Score     | Low Risk | 06-30-2021 |

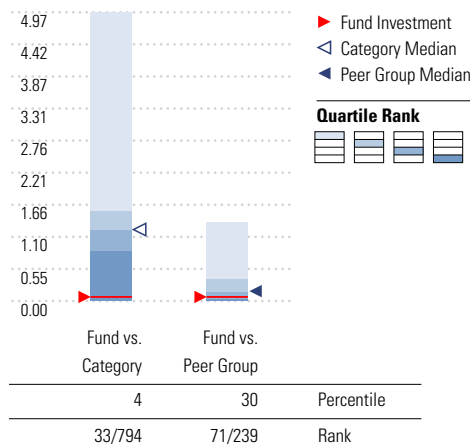
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.03  | -     | -0.02  |
| Beta               | 1.04   | -     | 1.00   |
| R-Squared          | 97.08  | -     | 94.58  |
| Standard Deviation | 18.64  | 17.73 | 18.29  |
| Sharpe Ratio       | 0.46   | 0.46  | 0.45   |
| Tracking Error     | 3.25   | -     | 4.31   |
| Information Ratio  | 0.05   | -     | -0.01  |
| Up Capture Ratio   | 102.27 | -     | 100.18 |
| Down Capture Ratio | 102.35 | -     | 100.74 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.94 | 14.84 | 14.52 |
| Price/Book Ratio     | 1.72  | 1.86  | 1.93  |
| Geom Avg Mkt Cap \$B | 29.39 | 45.39 | 53.11 |
| ROE                  | 15.62 | 16.84 | 17.78 |

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 09-30-2021

Morningstar Style Box™



## Style Breakdown

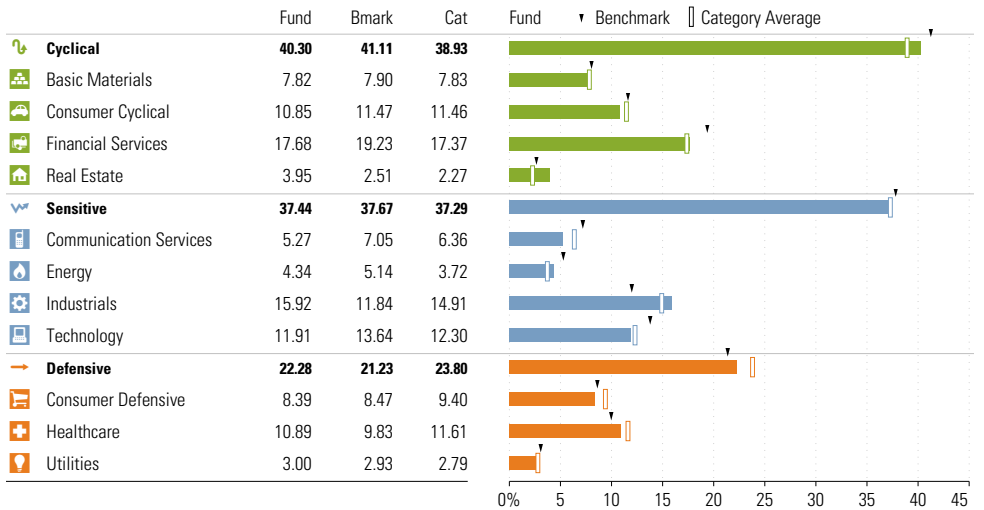


## Asset Allocation as of 09-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.97          | 2.96          |
| Non-US Stocks | 98.80         | 94.69         |
| Bonds         | 0.00          | 0.35          |
| Cash          | 0.12          | 2.22          |
| Other         | 0.10          | -0.22         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2021



## World Regions % Equity 09-30-2021



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Region            | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 37.07  | 36.36 | Americas      | 10.10  | 7.71  | Greater Europe | 52.82  | 55.94 | Market Maturity   | Fund % |
| Japan            | 21.90  | 19.24 | North America | 9.99   | 6.68  | United Kingdom | 11.90  | 12.60 | Developed Markets | 99.18  |
| Australasia      | 6.48   | 4.72  | Central/Latin | 0.11   | 1.03  | W euro-ex UK   | 40.01  | 41.93 | Emerging Markets  | 0.82   |
| Asia-4 Tigers    | 8.33   | 7.26  |               |        |       | Emrgng Europe  | 0.33   | 0.55  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 0.36   | 5.14  |               |        |       | Africa         | 0.58   | 0.86  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2021

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Nestle SA                                 | 1.47        | 1.47         | 9.81         | Consumer Defensive |
| ⊖ ASML Holding NV                           | 1.28        | 2.75         | 62.80        | Technology         |
| ⊕ Samsung Electronics Co Ltd                | 1.23        | 3.98         | -            | Technology         |
| ⊕ Roche Holding AG                          | 1.08        | 5.06         | 9.70         | Healthcare         |
| ⊖ Toyota Motor Corp                         | 0.95        | 6.01         | 27.03        | Consumer Cyclical  |
| ⊖ AstraZeneca PLC                           | 0.81        | 6.82         | 25.07        | Healthcare         |
| ⊖ LVMH Moet Hennessy Louis Vuitton SE       | 0.77        | 7.59         | 22.16        | Consumer Cyclical  |
| ⊖ Novartis AG                               | 0.75        | 8.34         | -5.82        | Healthcare         |
| ⊖ Novo Nordisk A/S Class B                  | 0.66        | 9.00         | 47.25        | Healthcare         |
| ⊖ Shopify Inc Registered Shs -A- Subord Vtg | 0.66        | 9.66         | 19.61        | Technology         |

**Total Holdings 4096**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# 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 26.77 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.9% lower than the Large Growth category average.

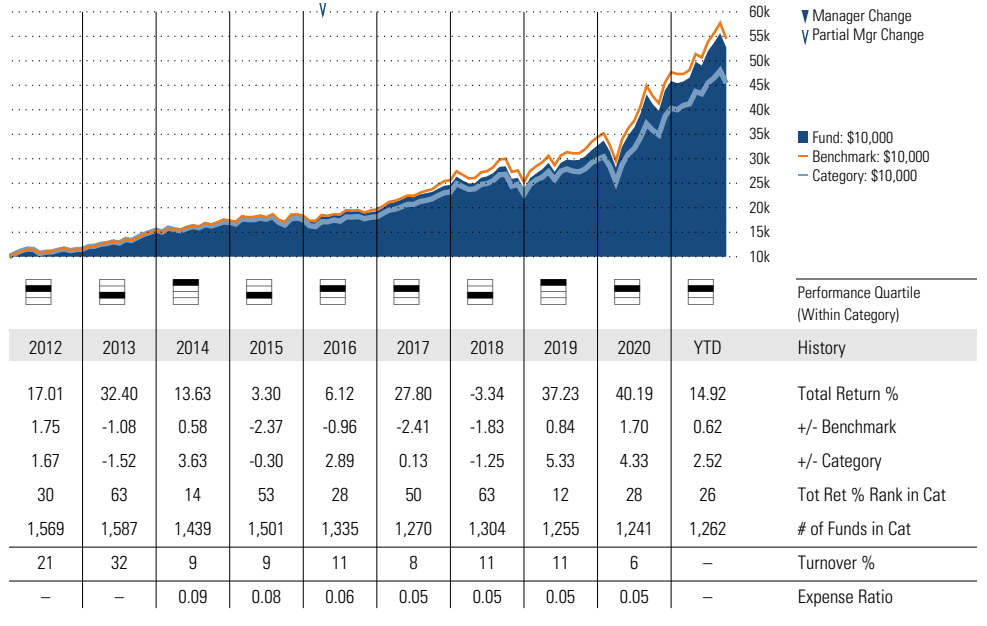
## Morningstar Investment Management LLC Analysis

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.

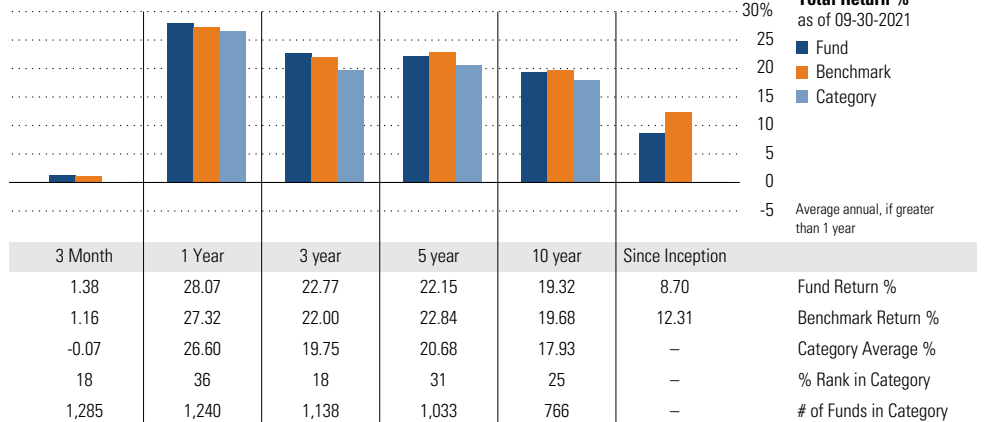
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 10-08-2021 |
| Sustainability Rating | 4        | 08-31-2021 |
| Carbon Risk Score     | Low Risk | 06-30-2021 |

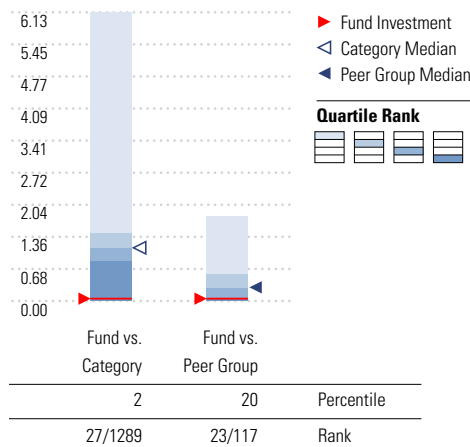
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.52   | -     | -1.13 |
| Beta               | 1.01   | -     | 0.98  |
| R-Squared          | 99.71  | -     | 93.33 |
| Standard Deviation | 20.36  | 20.19 | 20.50 |
| Sharpe Ratio       | 1.06   | 1.04  | 0.94  |
| Tracking Error     | 1.11   | -     | 5.22  |
| Information Ratio  | 0.69   | -     | -0.54 |
| Up Capture Ratio   | 100.94 | -     | 93.50 |
| Down Capture Ratio | 98.68  | -     | 95.82 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 35.60  | 33.17  | 31.28  |
| Price/Book Ratio     | 10.14  | 12.31  | 8.55   |
| Geom Avg Mkt Cap \$B | 311.62 | 291.31 | 335.34 |
| ROE                  | 35.49  | 39.60  | 33.50  |

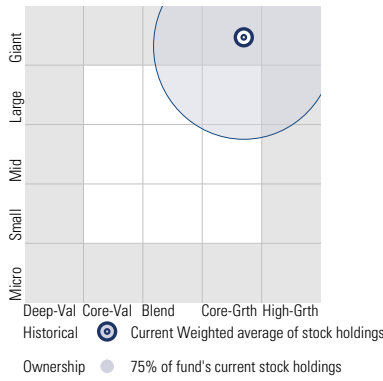
# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

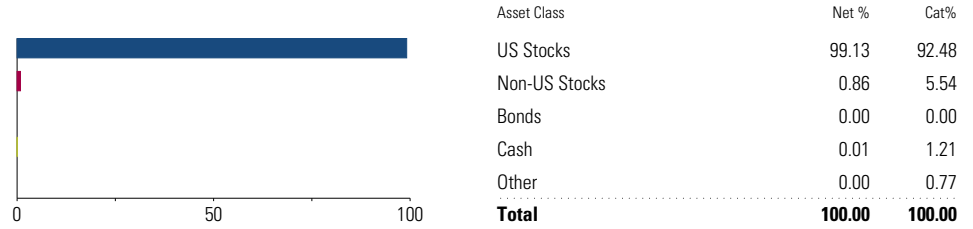
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2021

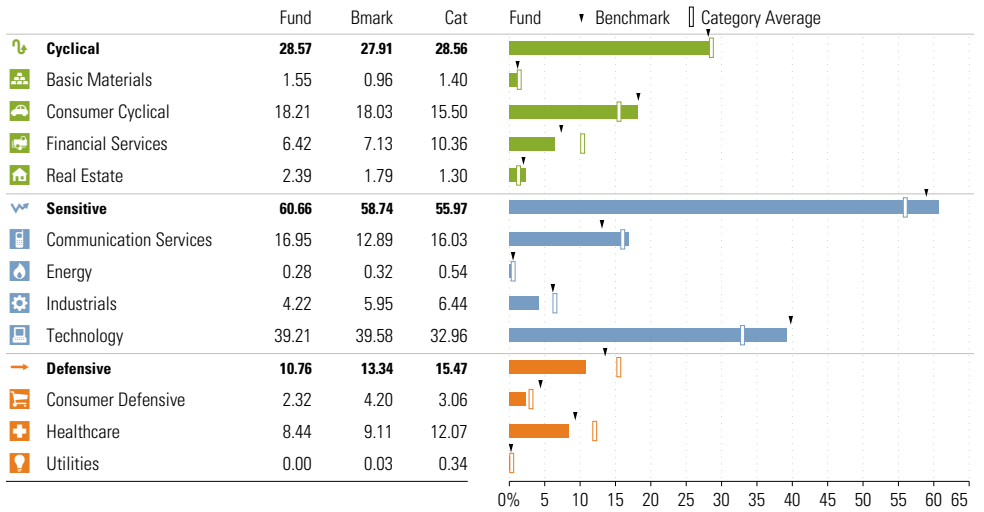
Morningstar Style Box™



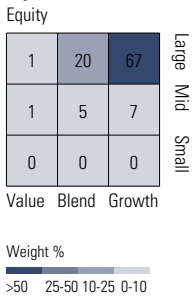
## Asset Allocation as of 09-30-2021



## Sector Weighting as of 09-30-2021



## Style Breakdown



## Top 15 Holdings as of 09-30-2021

| Name                     | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc              | 10.39       | 10.39        | 7.13         | Technology         |
| ⊕ Microsoft Corp         | 9.90        | 20.29        | 27.51        | Technology         |
| ⊕ Amazon.com Inc         | 6.61        | 26.90        | 0.86         | Consumer Cyclical  |
| ⊕ Facebook Inc Class A   | 3.78        | 30.69        | 24.25        | Communication Svc  |
| ⊕ Alphabet Inc Class A   | 3.76        | 34.45        | 52.54        | Communication Svc  |
| ⊕ Alphabet Inc Class C   | 3.39        | 37.84        | 52.14        | Communication Svc  |
| ⊕ Tesla Inc              | 2.91        | 40.75        | 9.89         | Consumer Cyclical  |
| ⊕ NVIDIA Corp            | 2.30        | 43.05        | 58.77        | Technology         |
| ⊕ Visa Inc Class A       | 1.70        | 44.75        | 2.28         | Financial Services |
| ⊕ The Home Depot Inc     | 1.62        | 46.37        | 25.45        | Consumer Cyclical  |
| ⊕ The Walt Disney Co     | 1.44        | 47.80        | -6.63        | Communication Svc  |
| ⊕ Mastercard Inc Class A | 1.43        | 49.24        | -2.22        | Financial Services |
| ⊕ PayPal Holdings Inc    | 1.43        | 50.66        | 11.11        | Financial Services |
| ⊕ Adobe Inc              | 1.28        | 51.95        | 15.12        | Technology         |
| ⊕ Netflix Inc            | 1.23        | 53.17        | 12.87        | Communication Svc  |

**Total Holdings 288**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Inter-Term Bond Index Adm VBILX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Joshua Barrickman since 04-2008

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.44 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 88.14% lower than the Intermediate Core Bond category average.

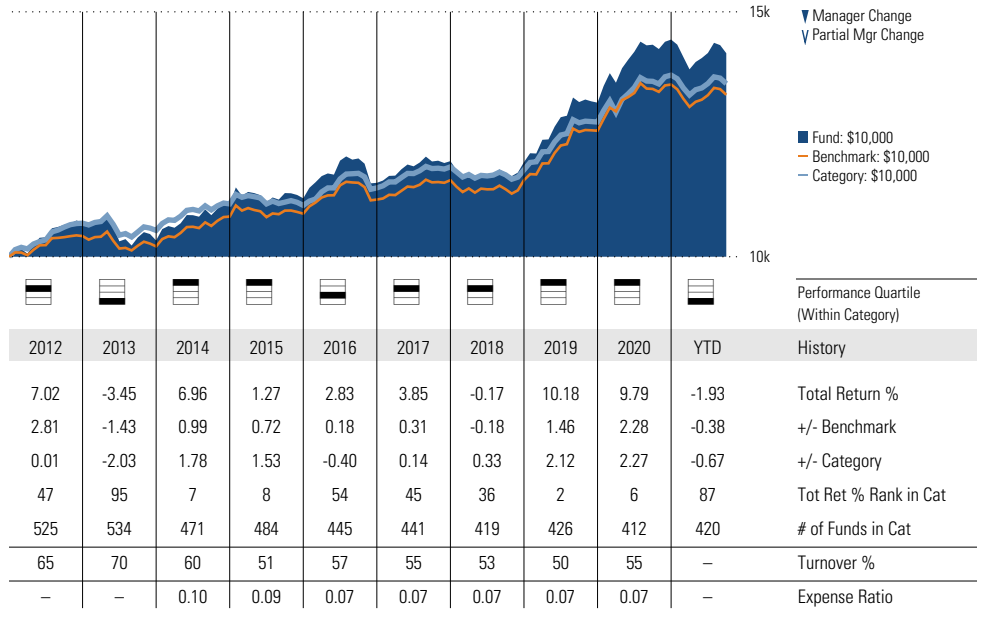
## Morningstar Investment Management LLC Analysis

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.

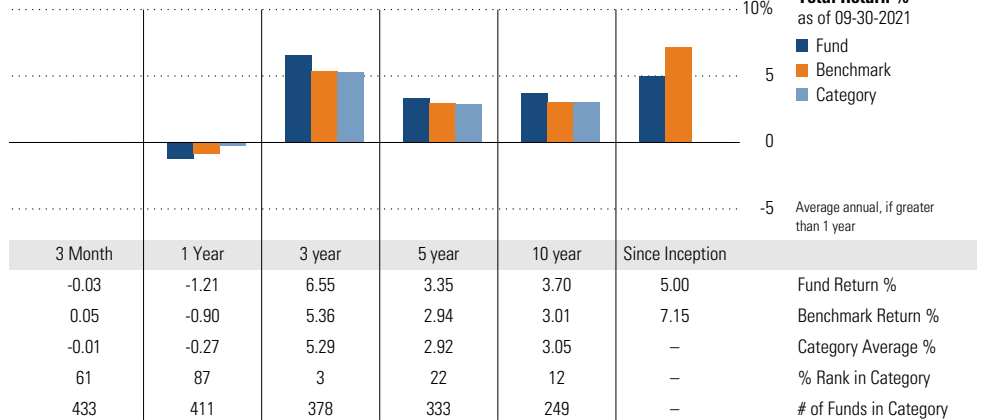
## ESG Metrics

| Metric         | Rating | Updated    |
|----------------|--------|------------|
| ESG Commitment | 1-Low  | 10-08-2021 |

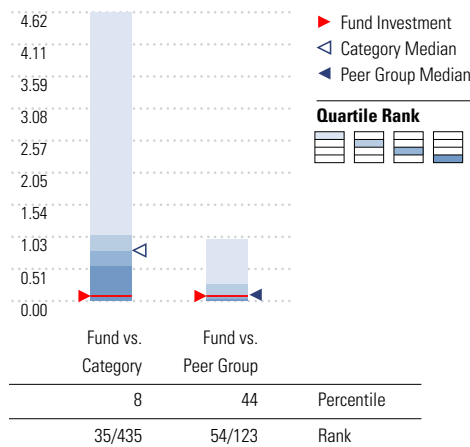
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.18   | -     | 0.04   |
| Beta               | 1.18   | -     | 0.99   |
| R-Squared          | 95.50  | -     | 84.99  |
| Standard Deviation | 4.29   | 3.54  | 3.85   |
| Sharpe Ratio       | 1.28   | 1.23  | 1.15   |
| Tracking Error     | 1.12   | -     | 1.45   |
| Information Ratio  | 1.06   | -     | -0.11  |
| Up Capture Ratio   | 123.36 | -     | 102.59 |
| Down Capture Ratio | 126.40 | -     | 107.80 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.62 | 4.43  | 5.97 |
| Avg Eff Maturity | 7.30 | -     | 7.18 |

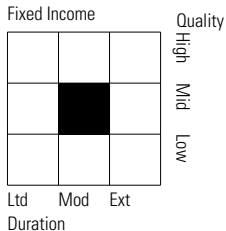
# Vanguard Interm-Term Bond Index Adm VBILX

**Morningstar Category**  
Intermediate Core Bond

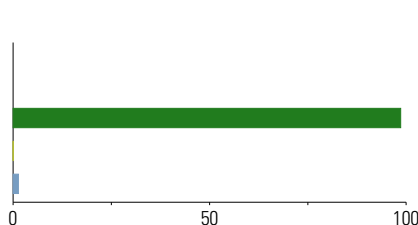
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2021

### Style Breakdown



## Asset Allocation as of 09-30-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.04          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 98.62         | 96.10         |
| Cash          | 0.03          | 1.66          |
| Other         | 1.35          | 2.19          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 56.31 | 3.53  | 43.55 |
| AA        | 2.84  | 74.59 | 12.60 |
| A         | 16.80 | 10.82 | 24.08 |
| BBB       | 23.94 | 8.32  | 15.65 |
| BB        | 0.00  | 0.28  | 2.30  |
| B         | 0.00  | 0.00  | 0.77  |
| Below B   | 0.03  | 0.00  | 0.30  |
| Not Rated | 0.08  | 2.46  | 0.75  |

## Sector Weighting as of 09-30-2021

|                               | Fund         | Bmark | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>58.51</b> | -     | <b>30.60</b> |      |           |                  |
| Treasury                      | 54.53        | -     | 25.17        |      |           |                  |
| Inflation – Protected         | 0.00         | -     | 1.55         |      |           |                  |
| Agency/Quasi Agency           | 2.36         | -     | 1.40         |      |           |                  |
| Other Government Related      | 1.62         | -     | 2.48         |      |           |                  |
| <b>Corporate</b>              | <b>40.90</b> | -     | <b>28.75</b> |      |           |                  |
| Corporate Bond                | 39.52        | -     | 27.06        |      |           |                  |
| Bank Loan                     | 0.00         | -     | 0.22         |      |           |                  |
| Convertible                   | 1.38         | -     | 1.42         |      |           |                  |
| Preferred                     | 0.00         | -     | 0.05         |      |           |                  |
| <b>Securitized</b>            | <b>0.17</b>  | -     | <b>30.29</b> |      |           |                  |
| Agency MBS Pass-Through       | 0.00         | -     | 19.30        |      |           |                  |
| Agency MBS ARM                | 0.00         | -     | 0.04         |      |           |                  |
| Agency MBS CMO                | 0.00         | -     | 3.97         |      |           |                  |
| Non-Agency Residential MBS    | 0.00         | -     | 0.26         |      |           |                  |
| Commercial MBS                | 0.00         | -     | 1.21         |      |           |                  |
| Asset-Backed                  | 0.17         | -     | 5.51         |      |           |                  |
| Covered Bond                  | 0.00         | -     | 0.00         |      |           |                  |
| <b>Municipal</b>              | <b>0.39</b>  | -     | <b>1.03</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>0.03</b>  | -     | <b>7.12</b>  |      |           |                  |
| <b>Other</b>                  | <b>0.00</b>  | -     | <b>2.22</b>  |      |           |                  |

## Top 10 Holdings as of 09-30-2021

| Name                           | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Notes   | -             | 2.60        | 2.60         | -                   |
| United States Treasury Notes   | -             | 2.48        | 5.08         | -                   |
| ⊖ United States Treasury Notes | -             | 2.44        | 7.52         | -                   |
| United States Treasury Notes   | -             | 2.22        | 9.74         | -                   |
| United States Treasury Notes   | -             | 2.06        | 11.80        | -                   |
| United States Treasury Notes   | -             | 1.91        | 13.71        | -                   |
| United States Treasury Notes   | -             | 1.87        | 15.58        | -                   |
| United States Treasury Notes   | -             | 1.75        | 17.33        | -                   |
| ⊖ United States Treasury Notes | -             | 1.74        | 19.07        | -                   |
| United States Treasury Notes   | -             | 1.72        | 20.79        | -                   |

**Total Holdings 2138**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid Cap Index Admiral VIMAX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

Donald Butler since 05-1998

Awais Khan since 07-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.38 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.62% lower than the Mid-Cap Blend category average.

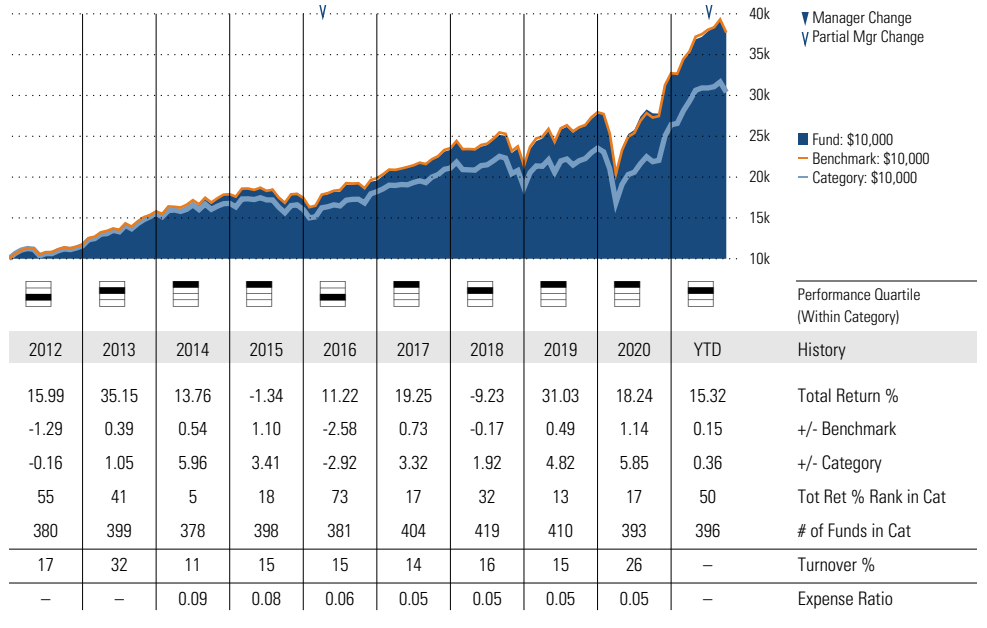
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 10-08-2021 |
| Sustainability Rating | 4        | 08-31-2021 |
| Carbon Risk Score     | Low Risk | 06-30-2021 |

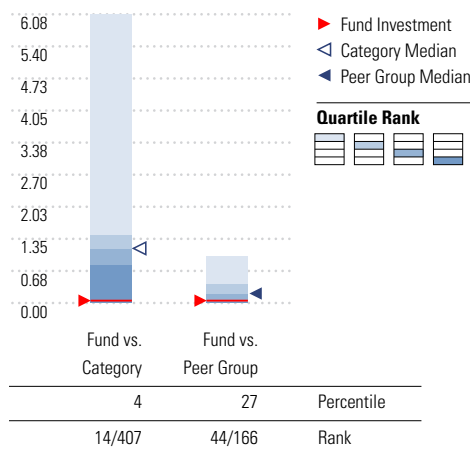
## Growth of \$10,000



## 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              | 0.70  | -     | -2.45  |
| Beta               | 0.98  | -     | 1.00   |
| R-Squared          | 99.72 | -     | 94.96  |
| Standard Deviation | 21.83 | 22.29 | 22.90  |
| Sharpe Ratio       | 0.69  | 0.66  | 0.55   |
| Tracking Error     | 1.25  | -     | 5.29   |
| Information Ratio  | 0.42  | -     | -0.68  |
| Up Capture Ratio   | 99.44 | -     | 95.83  |
| Down Capture Ratio | 97.16 | -     | 104.99 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.66 | 20.50 | 19.12 |
| Price/Book Ratio     | 3.38  | 3.23  | 3.04  |
| Geom Avg Mkt Cap \$B | 25.06 | 19.31 | 11.20 |
| ROE                  | 14.40 | 14.71 | 18.55 |

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

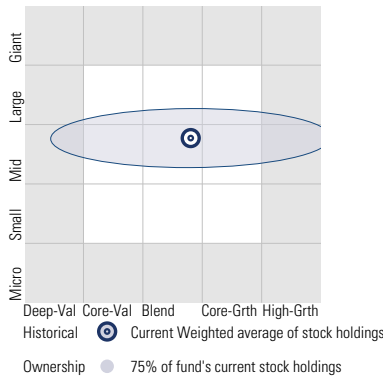
Mid-Cap Blend

Morningstar Index

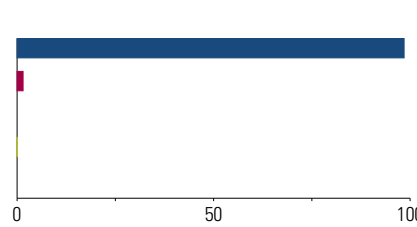
Russell Mid Cap TR USD

## Style Analysis as of 09-30-2021

Morningstar Style Box™

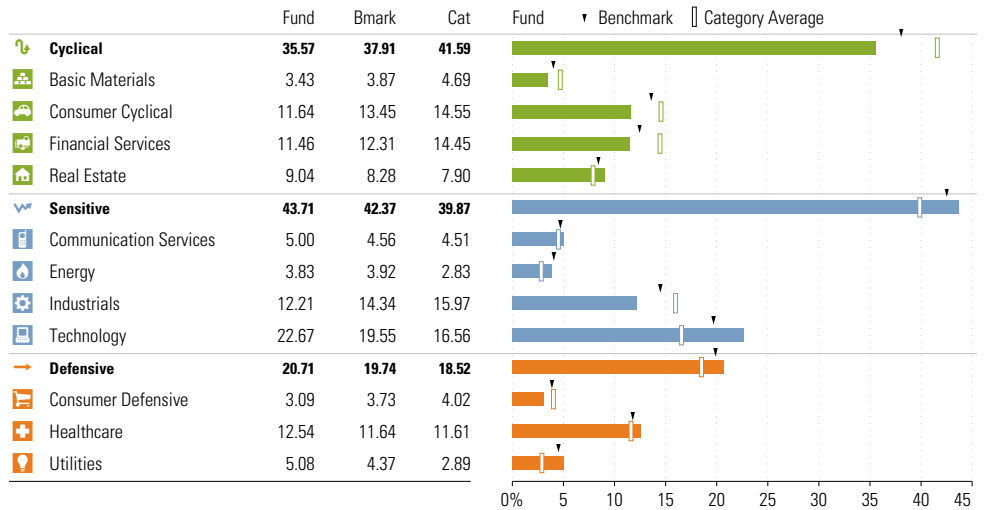


## Asset Allocation as of 09-30-2021

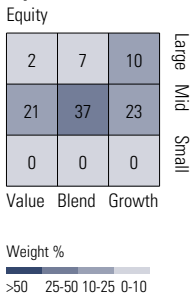


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.47         | 95.99         |
| Non-US Stocks | 1.52          | 2.33          |
| Bonds         | 0.00          | -0.07         |
| Cash          | 0.01          | 1.47          |
| Other         | 0.00          | 0.28          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2021



## Style Breakdown



## Top 15 Holdings as of 09-30-2021

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ DexCom Inc                          | 0.78        | 0.78         | 47.91        | Healthcare         |
| ⊕ Marvell Technology Inc              | 0.72        | 1.50         | 27.11        | Technology         |
| ⊖ MSCI Inc                            | 0.70        | 2.20         | 36.82        | Financial Services |
| ⊖ IQVIA Holdings Inc                  | 0.67        | 2.87         | 33.69        | Healthcare         |
| ⊖ Synopsys Inc                        | 0.67        | 3.54         | 15.50        | Technology         |
| ⊖ Carrier Global Corp Ordinary Shares | 0.66        | 4.20         | —            | Industrials        |
| ⊖ Amphenol Corp Class A               | 0.64        | 4.84         | 12.89        | Technology         |
| ⊖ Palo Alto Networks Inc              | 0.64        | 5.48         | 34.78        | Technology         |
| ⊖ Microchip Technology Inc            | 0.62        | 6.10         | 12.03        | Technology         |
| ⊖ Cadence Design Systems Inc          | 0.61        | 6.71         | 11.00        | Technology         |
| ⊖ IHS Markit Ltd                      | 0.61        | 7.33         | 30.49        | Industrials        |
| ⊕ Match Group Inc                     | 0.61        | 7.93         | 3.84         | Communication Svc  |
| ⊕ Digital Realty Trust Inc            | 0.60        | 8.53         | 6.04         | Real Estate        |
| ⊖ Fortinet Inc                        | 0.59        | 9.12         | 96.62        | Technology         |
| ⊖ Aptiv PLC                           | 0.59        | 9.71         | 14.34        | Consumer Cyclical  |

**Total Holdings 380**

⊕ 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 25.4 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 88.79% lower than the Real Estate category average.

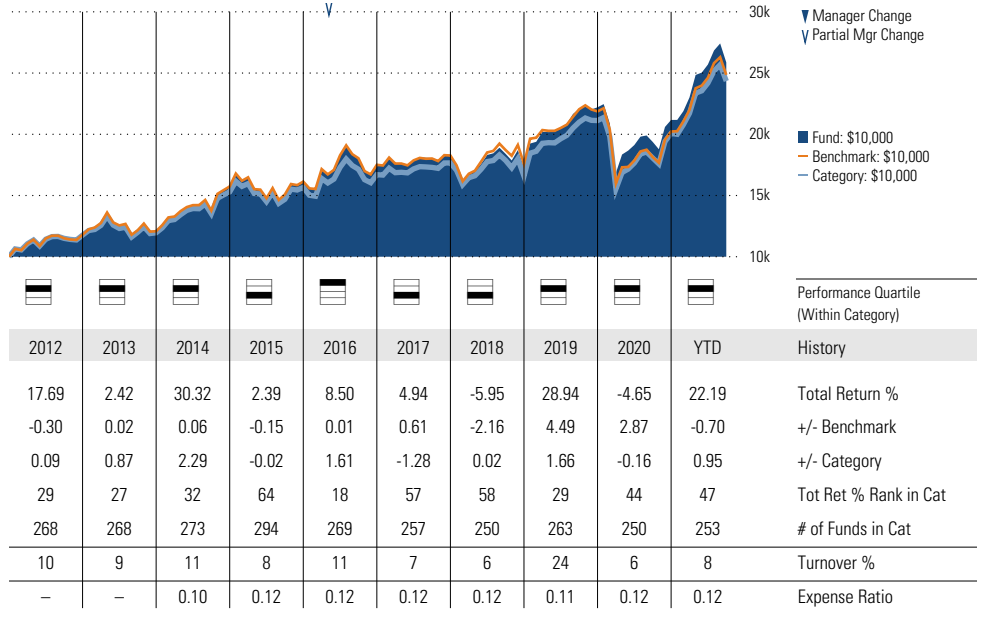
## Morningstar Investment Management LLC Analysis

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.

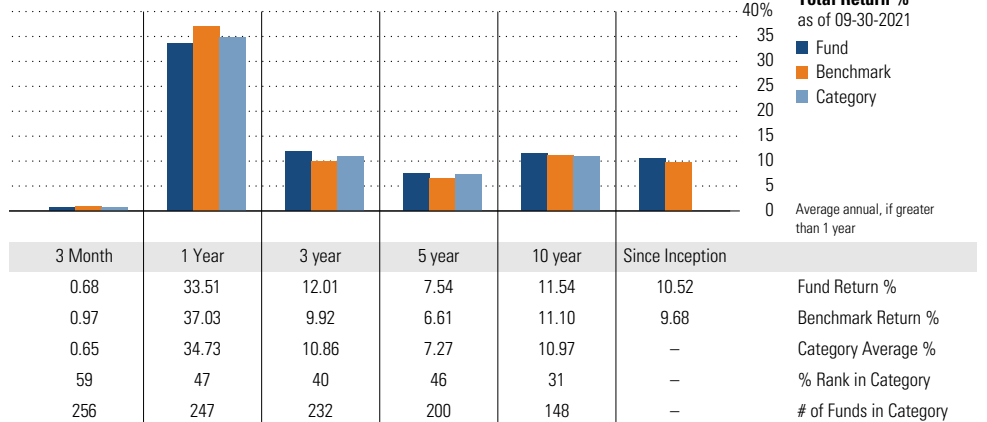
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| ESG Commitment        | 1-Low       | 10-08-2021 |
| Sustainability Rating | 3           | 08-31-2021 |
| Carbon Risk Score     | Medium Risk | 06-30-2021 |

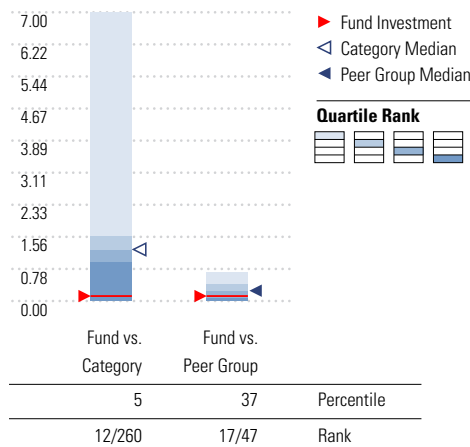
## Growth of \$10,000



## 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              | 2.37   | -     | 2.01  |
| Beta               | 0.94   | -     | 0.92  |
| R-Squared          | 98.74  | -     | 93.28 |
| Standard Deviation | 18.88  | 20.01 | 19.17 |
| Sharpe Ratio       | 0.64   | 0.52  | 0.63  |
| Tracking Error     | 2.46   | -     | 5.05  |
| Information Ratio  | 0.85   | -     | 0.36  |
| Up Capture Ratio   | 100.34 | -     | 98.49 |
| Down Capture Ratio | 90.91  | -     | 91.53 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 37.00 | 38.46 | 38.51 |
| Price/Book Ratio     | 2.95  | 2.42  | 2.85  |
| Geom Avg Mkt Cap \$B | 21.33 | 9.35  | 24.65 |
| ROE                  | 12.81 | 9.56  | 11.00 |

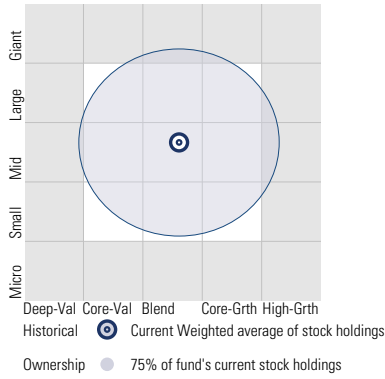
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

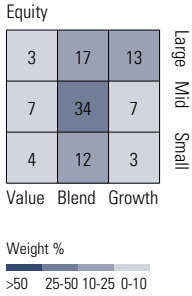
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2021

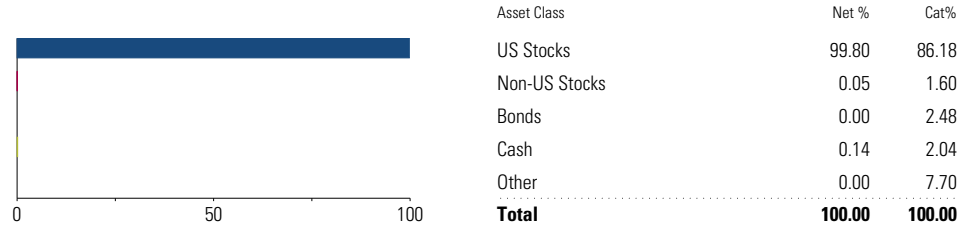
Morningstar Style Box™



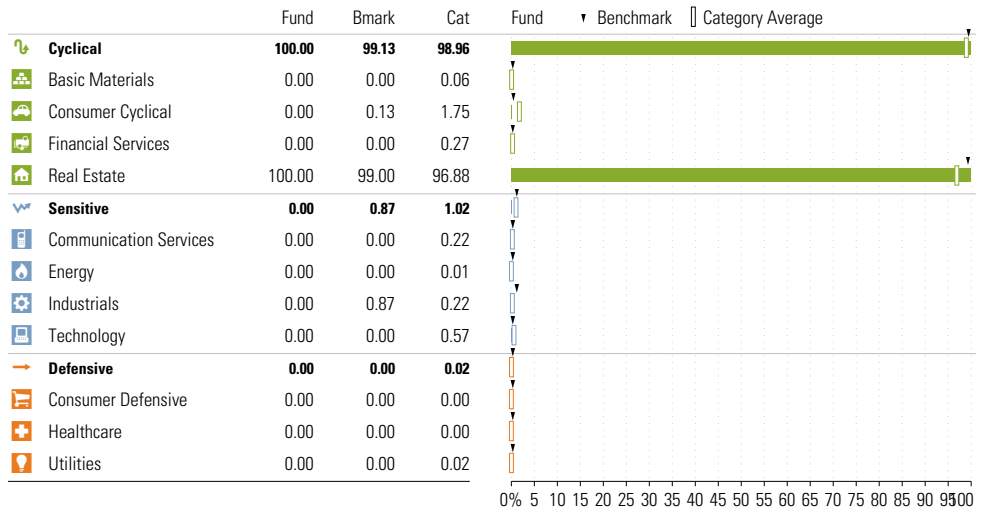
## Style Breakdown



## Asset Allocation as of 09-30-2021



## Sector Weighting as of 09-30-2021



## Top 15 Holdings as of 09-30-2021

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index       | 11.56       | 11.56        | -            | -                  |
| ⊖ American Tower Corp                 | 7.22        | 18.78        | 19.95        | Real Estate        |
| ⊖ Prologis Inc                        | 5.55        | 24.33        | 27.75        | Real Estate        |
| ⊖ Crown Castle International Corp     | 4.43        | 28.76        | 11.38        | Real Estate        |
| ⊖ Equinix Inc                         | 4.21        | 32.97        | 11.84        | Real Estate        |
| ⊖ Public Storage                      | 2.80        | 35.77        | 31.25        | Real Estate        |
| ⊖ Simon Property Group Inc            | 2.49        | 38.26        | 57.33        | Real Estate        |
| ⊖ Digital Realty Trust Inc            | 2.39        | 40.64        | 6.04         | Real Estate        |
| ⊖ SBA Communications Corp             | 2.16        | 42.81        | 17.79        | Real Estate        |
| ⊖ Welltower Inc                       | 2.06        | 44.86        | 30.35        | Real Estate        |
| ⊖ CBRE Group Inc Class A              | 1.96        | 46.82        | 55.23        | Real Estate        |
| ⊖ AvalonBay Communities Inc           | 1.85        | 48.67        | 40.14        | Real Estate        |
| ⊖ Equity Residential                  | 1.69        | 50.36        | 39.55        | Real Estate        |
| ⊕ Alexandria Real Estate Equities Inc | 1.60        | 51.96        | 9.08         | Real Estate        |
| ⊖ Weyerhaeuser Co                     | 1.59        | 53.56        | 7.61         | Real Estate        |

## Total Holdings 171

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 9 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 — Small Growth — 14.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.21% lower than the Small Growth category average.

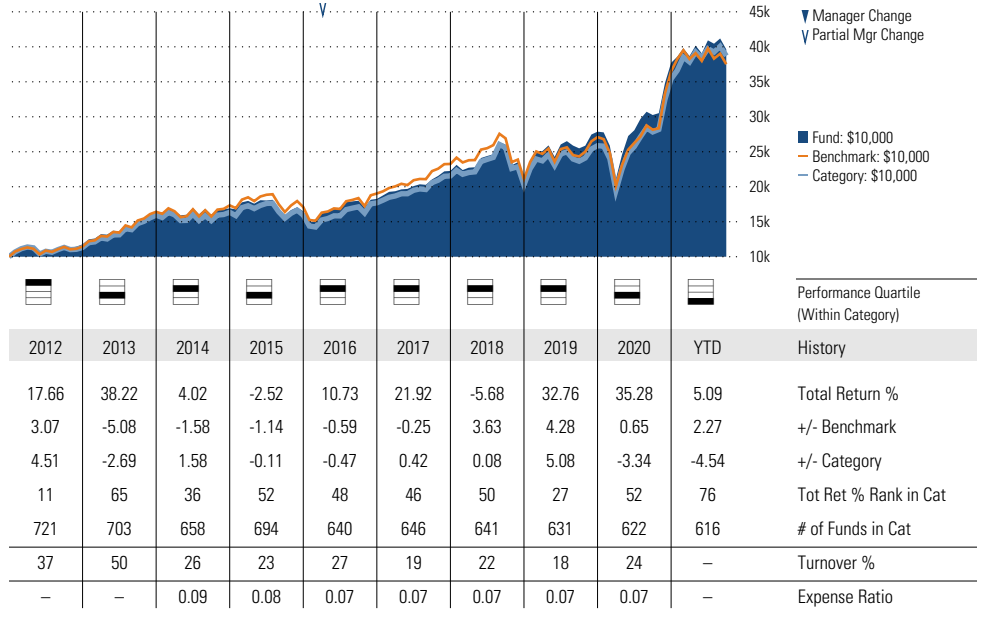
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| ESG Commitment        | 1-Low  | 10-08-2021 |
| Sustainability Rating | 4      | 08-31-2021 |

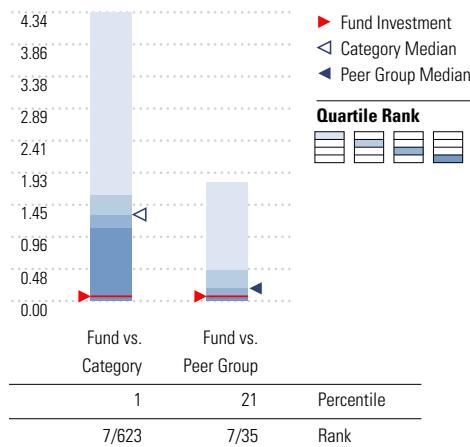
## Growth of \$10,000



## 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              | 3.65  | -     | 4.26   |
| Beta               | 0.93  | -     | 0.94   |
| R-Squared          | 97.01 | -     | 91.55  |
| Standard Deviation | 24.20 | 25.66 | 25.23  |
| Sharpe Ratio       | 0.66  | 0.52  | 0.66   |
| Tracking Error     | 4.57  | -     | 7.52   |
| Information Ratio  | 0.74  | -     | 0.51   |
| Up Capture Ratio   | 96.93 | -     | 100.02 |
| Down Capture Ratio | 85.88 | -     | 88.35  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.99 | 23.33 | 32.72 |
| Price/Book Ratio     | 5.11  | 5.12  | 5.42  |
| Geom Avg Mkt Cap \$B | 6.87  | 3.07  | 5.86  |
| ROE                  | 9.01  | 5.88  | 3.67  |

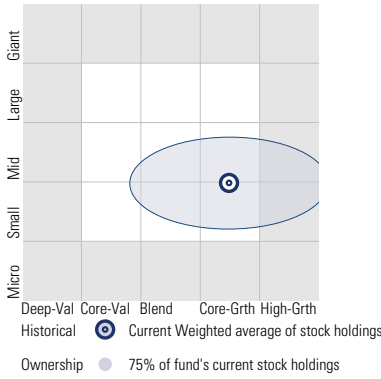
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

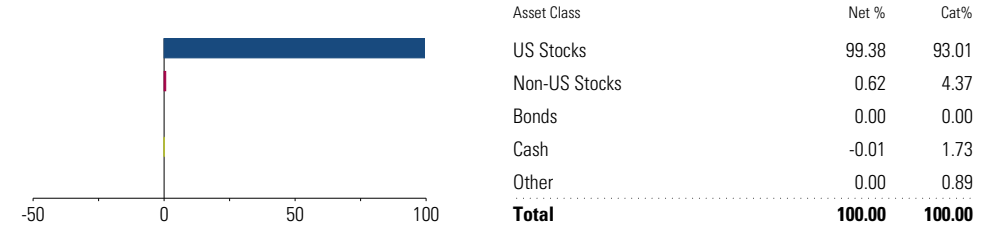
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2021

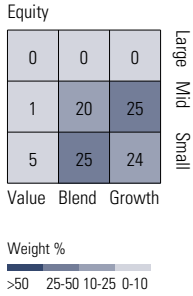
Morningstar Style Box™



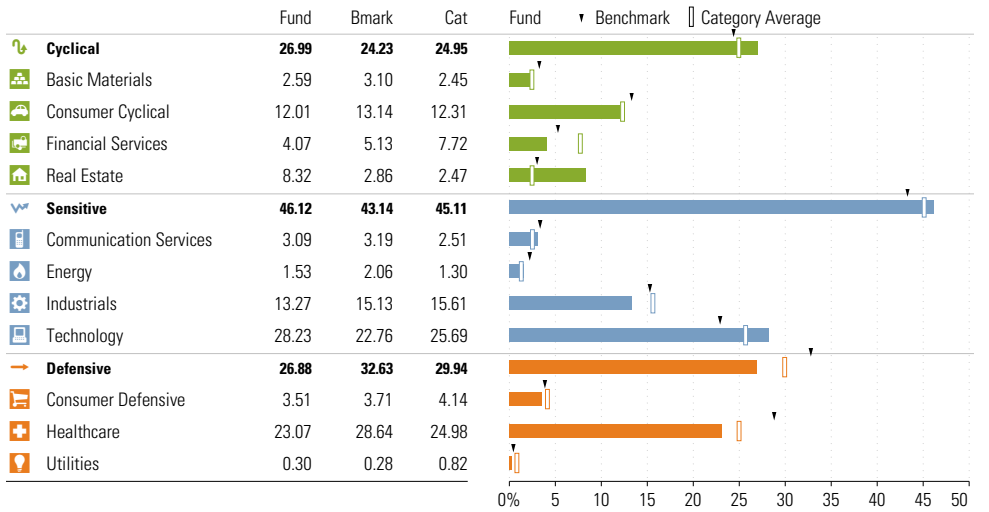
## Asset Allocation as of 09-30-2021



## Style Breakdown



## Sector Weighting as of 09-30-2021



## Top 15 Holdings as of 09-30-2021

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Charles River Laboratories International Inc | 0.92        | 0.92         | 65.16        | Healthcare         |
| ⊕ Bill.com Holdings Inc Ordinary Shares        | 0.90        | 1.82         | -            | Technology         |
| ⊕ PerkinElmer Inc                              | 0.86        | 2.68         | 20.91        | Healthcare         |
| ⊕ Avantor Inc                                  | 0.81        | 3.49         | 45.29        | Basic Materials    |
| ⊕ Bio-Techne Corp                              | 0.80        | 4.30         | 52.90        | Healthcare         |
| ⊕ Pool Corp                                    | 0.78        | 5.08         | 17.21        | Consumer Cyclical  |
| ⊕ Entegris Inc                                 | 0.67        | 5.75         | 31.26        | Technology         |
| ⊕ Ceridian HCM Holding Inc                     | 0.63        | 6.38         | 5.69         | Technology         |
| ⊕ Repligen Corp                                | 0.61        | 6.99         | 50.81        | Healthcare         |
| ⊕ Avalara Inc                                  | 0.61        | 7.60         | 5.99         | Technology         |
| ⊕ Equity Lifestyle Properties Inc              | 0.58        | 8.18         | 24.98        | Real Estate        |
| ⊕ PTC Inc                                      | 0.57        | 8.75         | 0.15         | Technology         |
| ⊕ Dynatrace Inc                                | 0.56        | 9.32         | -            | Technology         |
| ⊕ Masimo Corp                                  | 0.56        | 9.87         | 0.87         | Healthcare         |
| ⊕ Graco Inc                                    | 0.55        | 10.42        | -2.51        | Industrials        |

**Total Holdings 700**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.43 years.

✔ **Style:** The fund has landed in its primary style box — Small Value — 71.43 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

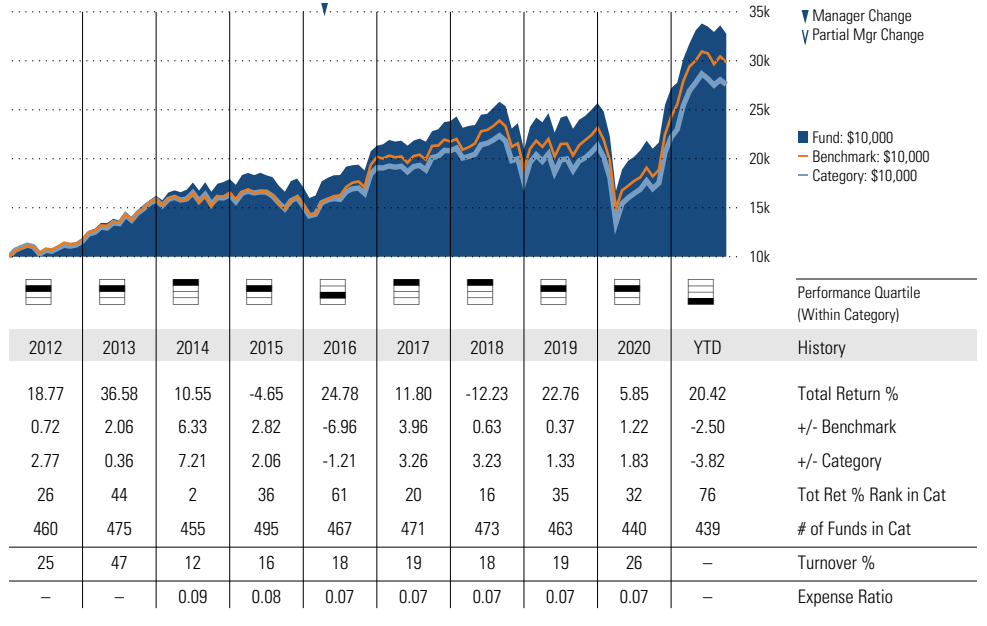
## Morningstar Investment Management LLC Analysis

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.

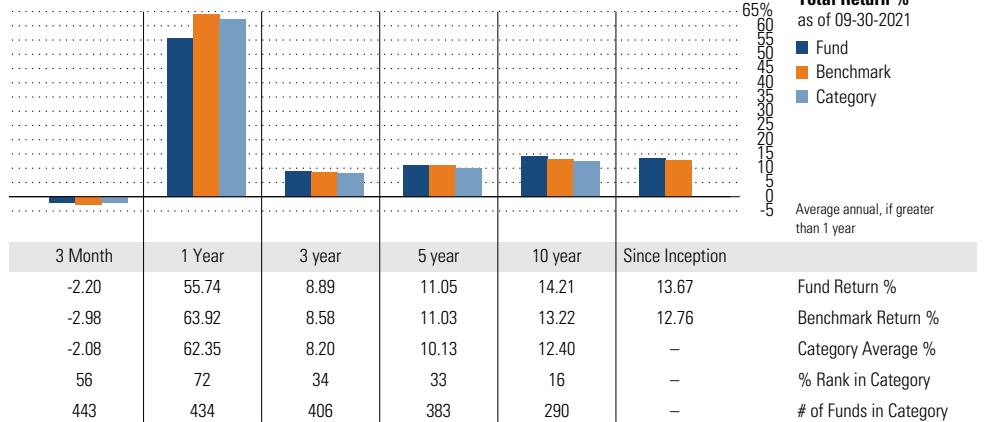
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| ESG Commitment        | 1-Low  | 10-08-2021 |
| Sustainability Rating | 4      | 08-31-2021 |

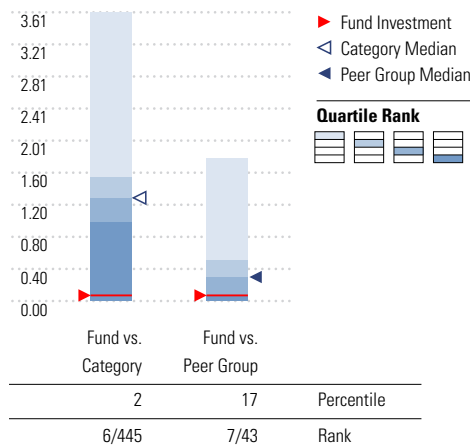
## Growth of \$10,000



## 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              | 0.55  | -     | -0.23  |
| Beta               | 0.96  | -     | 1.02   |
| R-Squared          | 98.06 | -     | 95.76  |
| Standard Deviation | 26.22 | 26.99 | 28.02  |
| Sharpe Ratio       | 0.42  | 0.40  | 0.39   |
| Tracking Error     | 3.79  | -     | 6.13   |
| Information Ratio  | 0.08  | -     | -0.08  |
| Up Capture Ratio   | 96.34 | -     | 101.34 |
| Down Capture Ratio | 94.81 | -     | 102.72 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.00 | 12.57 | 13.85 |
| Price/Book Ratio     | 1.92  | 1.56  | 1.69  |
| Geom Avg Mkt Cap \$B | 5.44  | 2.18  | 3.95  |
| ROE                  | 13.68 | 5.79  | 12.41 |

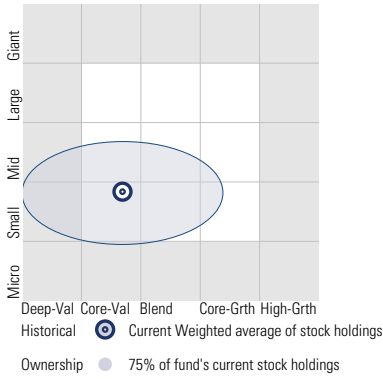
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2021

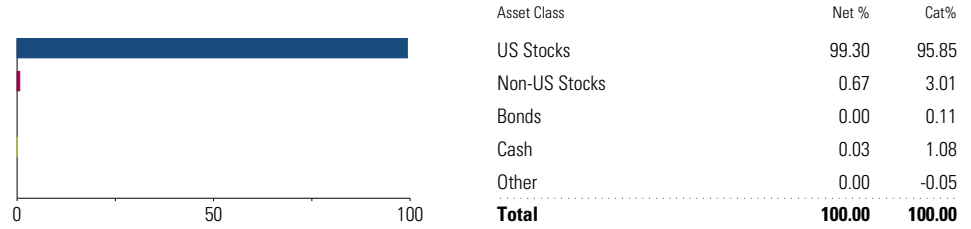
Morningstar Style Box™



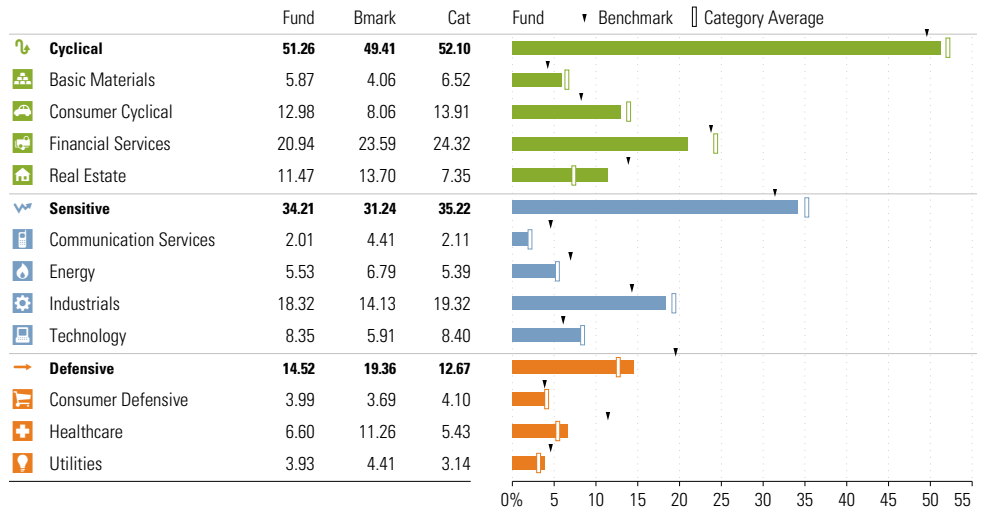
## Style Breakdown



## Asset Allocation as of 09-30-2021



## Sector Weighting as of 09-30-2021



## Top 15 Holdings as of 09-30-2021

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ VICI Properties Inc Ordinary Shares | 0.58        | 0.58         | 15.41        | Real Estate        |
| ⊕ Nuance Communications Inc           | 0.57        | 1.15         | 24.84        | Technology         |
| ⊕ Diamondback Energy Inc              | 0.57        | 1.72         | 98.18        | Energy             |
| ⊕ Signature Bank                      | 0.54        | 2.26         | 102.50       | Financial Services |
| ⊕ Molina Healthcare Inc               | 0.52        | 2.78         | 27.57        | Healthcare         |
| ⊕ Quanta Services Inc                 | 0.52        | 3.31         | 58.29        | Industrials        |
| ⊕ IDEX Corp                           | 0.52        | 3.83         | 4.68         | Industrials        |
| ⊕ Novavax Inc                         | 0.44        | 4.27         | 85.91        | Healthcare         |
| ⊕ Brown & Brown Inc                   | 0.44        | 4.71         | 17.54        | Financial Services |
| ⊖ Williams-Sonoma Inc                 | 0.44        | 5.15         | 75.81        | Consumer Cyclical  |
| ⊕ Kimco Realty Corp                   | 0.42        | 5.57         | 41.64        | Real Estate        |
| ⊖ Jones Lang LaSalle Inc              | 0.42        | 5.98         | 67.21        | Real Estate        |
| ⊕ The Mosaic Co                       | 0.40        | 6.39         | 56.11        | Basic Materials    |
| ⊕ Pentair PLC                         | 0.40        | 6.79         | 37.94        | Industrials        |
| ⊖ Howmet Aerospace Inc                | 0.40        | 7.18         | 9.39         | Industrials        |

**Total Holdings 998**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

- ✔ **Management:** The fund's management has been in place for 26.77 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.

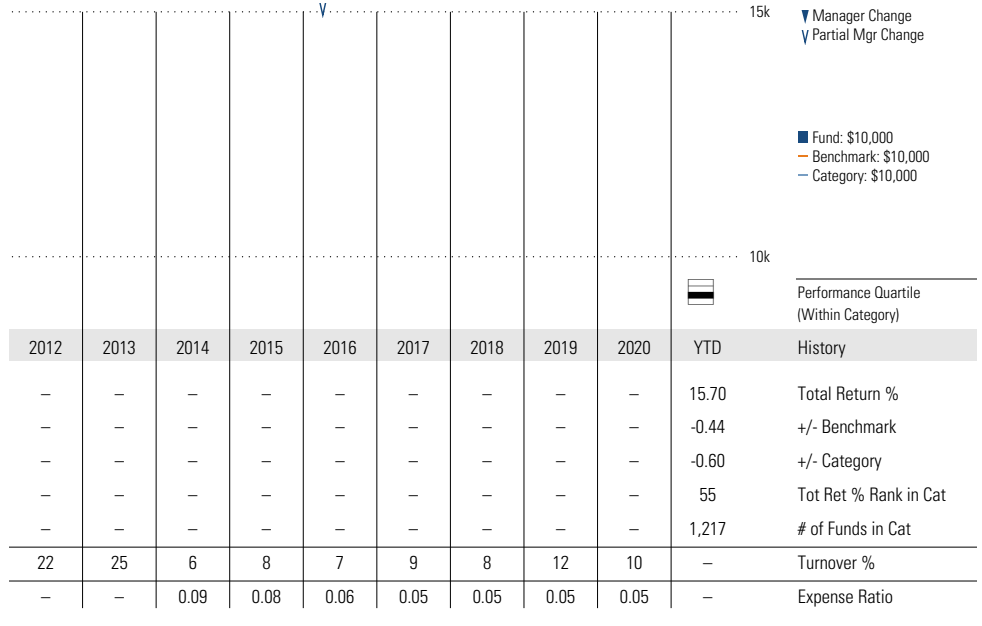
## Morningstar Investment Management LLC Analysis

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.

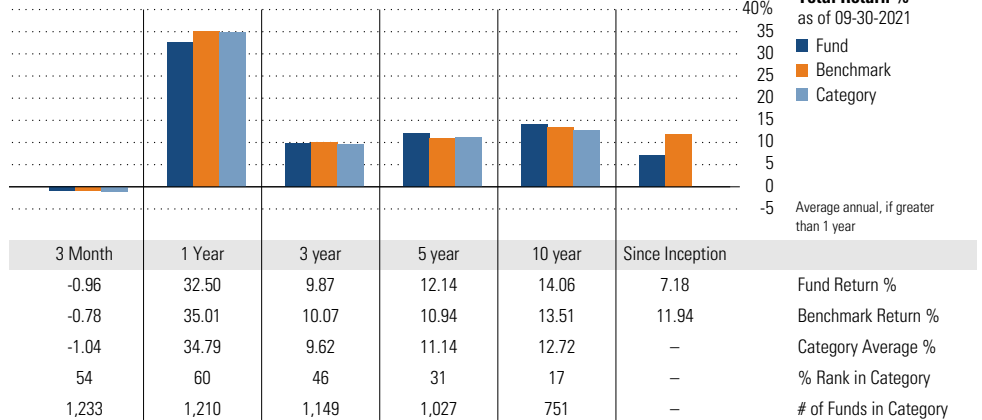
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| ESG Commitment        | 1-Low       | 10-08-2021 |
| Sustainability Rating | 2           | 08-31-2021 |
| Carbon Risk Score     | Medium Risk | 06-30-2021 |

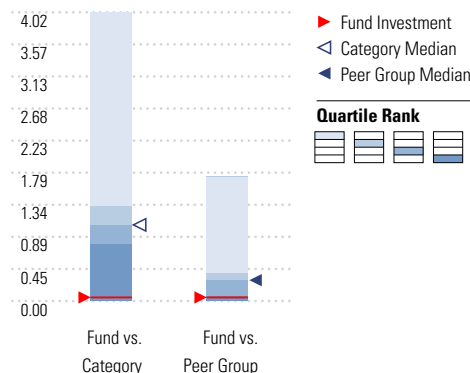
## Growth of \$10,000



## 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 |
| Beta               | -    | -     | 0.99  |
| R-Squared          | -    | -     | 95.86 |
| Standard Deviation | -    | 20.18 | 20.37 |
| Sharpe Ratio       | -    | 0.52  | 0.51  |
| Tracking Error     | -    | -     | 4.50  |
| Information Ratio  | -    | -     | -0.14 |
| Up Capture Ratio   | -    | -     | 98.13 |
| Down Capture Ratio | -    | -     | 99.39 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat    |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 17.14 | 17.83 | 17.68  |
| Price/Book Ratio     | 2.56  | 2.44  | 2.62   |
| Geom Avg Mkt Cap \$B | 98.66 | 73.35 | 114.13 |
| ROE                  | 21.75 | 16.34 | 21.91  |

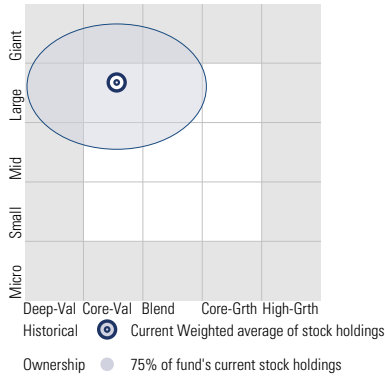
# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

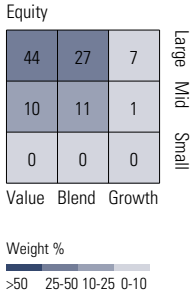
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2021

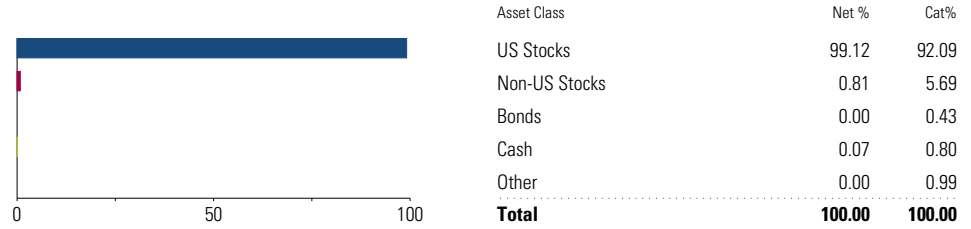
Morningstar Style Box™



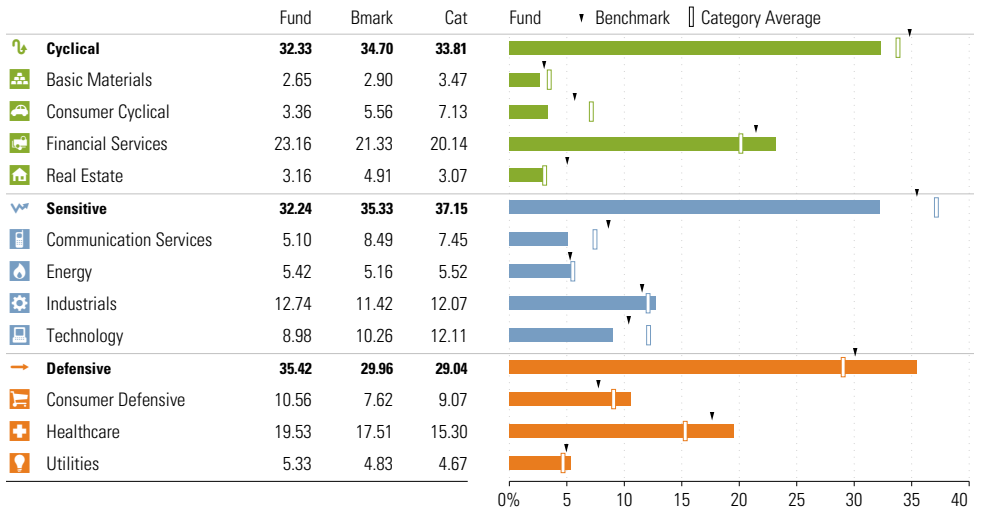
## Style Breakdown



## Asset Allocation as of 09-30-2021



## Sector Weighting as of 09-30-2021



## Top 15 Holdings as of 09-30-2021

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan Chase & Co            | 2.91        | 2.91         | 30.94        | Financial Services |
| ⊖ Berkshire Hathaway Inc Class B | 2.88        | 5.79         | 17.71        | Financial Services |
| ⊖ Johnson & Johnson              | 2.53        | 8.32         | 4.61         | Healthcare         |
| ⊖ UnitedHealth Group Inc         | 2.19        | 10.51        | 12.61        | Healthcare         |
| ⊖ Procter & Gamble Co            | 2.02        | 12.53        | 2.29         | Consumer Defensive |
| ⊖ Bank of America Corp           | 1.91        | 14.45        | 41.93        | Financial Services |
| ⊖ Comcast Corp Class A           | 1.52        | 15.97        | 8.13         | Communication Svc  |
| ⊖ Exxon Mobil Corp               | 1.48        | 17.45        | 49.03        | Energy             |
| ⊖ Pfizer Inc                     | 1.44        | 18.89        | 20.02        | Healthcare         |
| ⊖ Intel Corp                     | 1.29        | 20.18        | 9.04         | Technology         |
| ⊖ Verizon Communications Inc     | 1.26        | 21.44        | -4.86        | Communication Svc  |
| ⊖ Abbott Laboratories            | 1.25        | 22.69        | 9.12         | Healthcare         |
| ⊖ PepsiCo Inc                    | 1.24        | 23.92        | 3.56         | Consumer Defensive |
| ⊖ Cisco Systems Inc              | 1.23        | 25.15        | 24.09        | Technology         |
| ⊖ Coca-Cola Co                   | 1.21        | 26.37        | -2.02        | Consumer Defensive |

**Total Holdings 357**

⊕ Increase ⊖ Decrease ✨ New to Portfolio