

# 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.

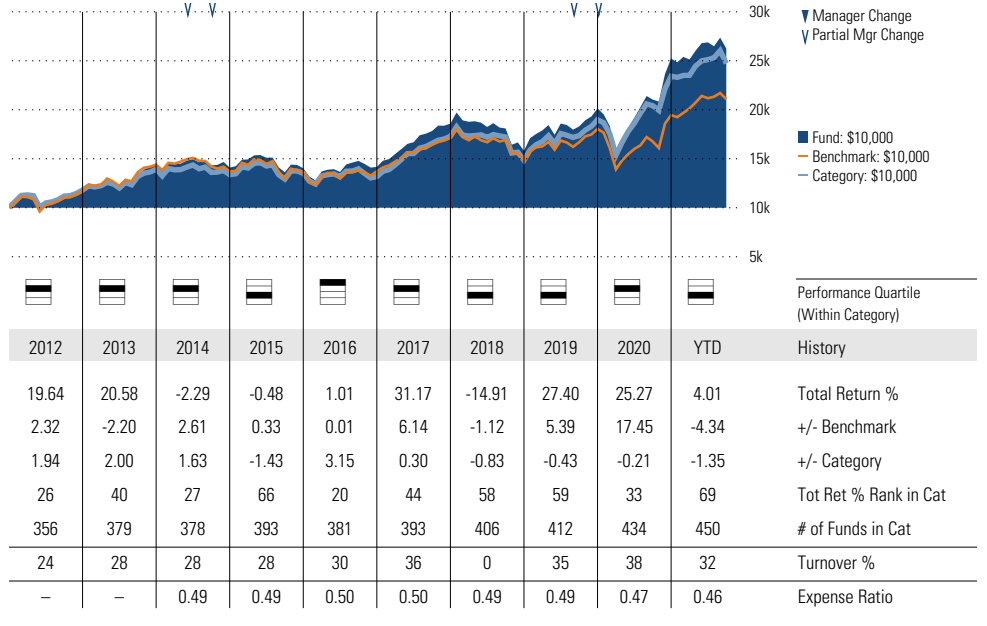
## Morningstar Investment Management LLC Analysis

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.

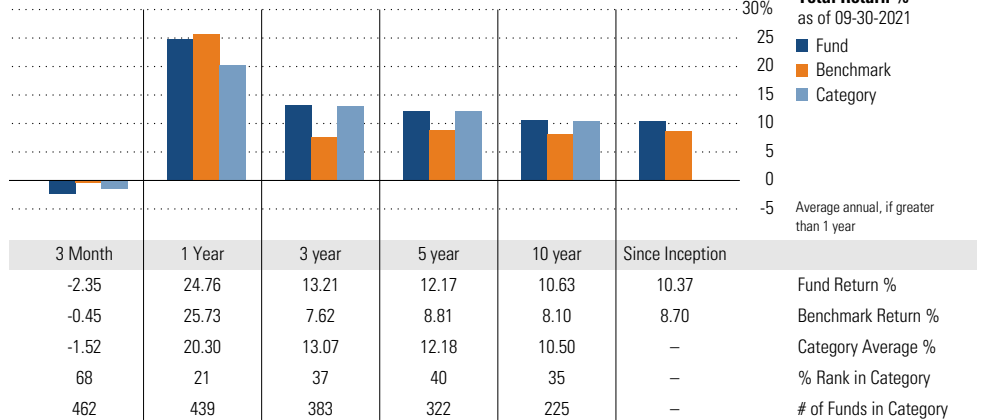
## ESG Metrics

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

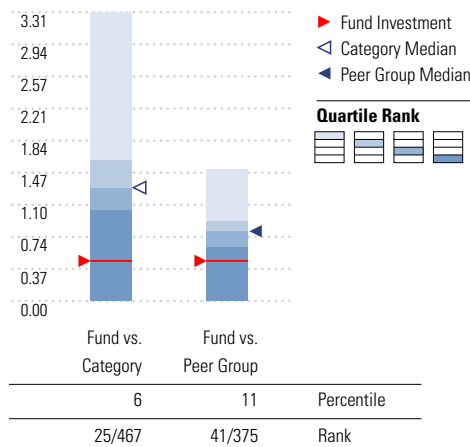
## Growth of \$10,000



## 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

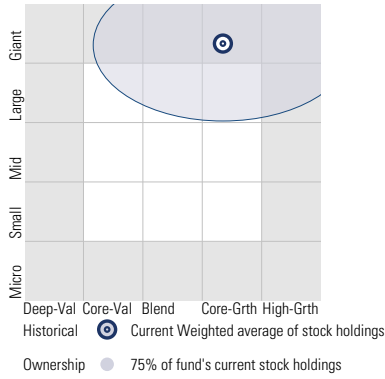
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

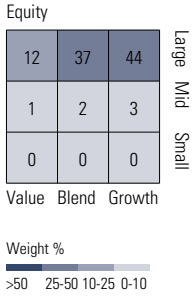
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2021

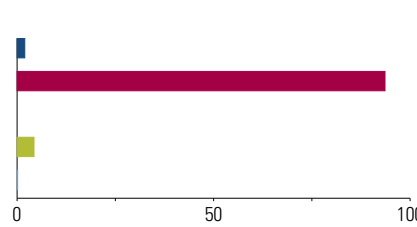
Morningstar Style Box™



## Style Breakdown

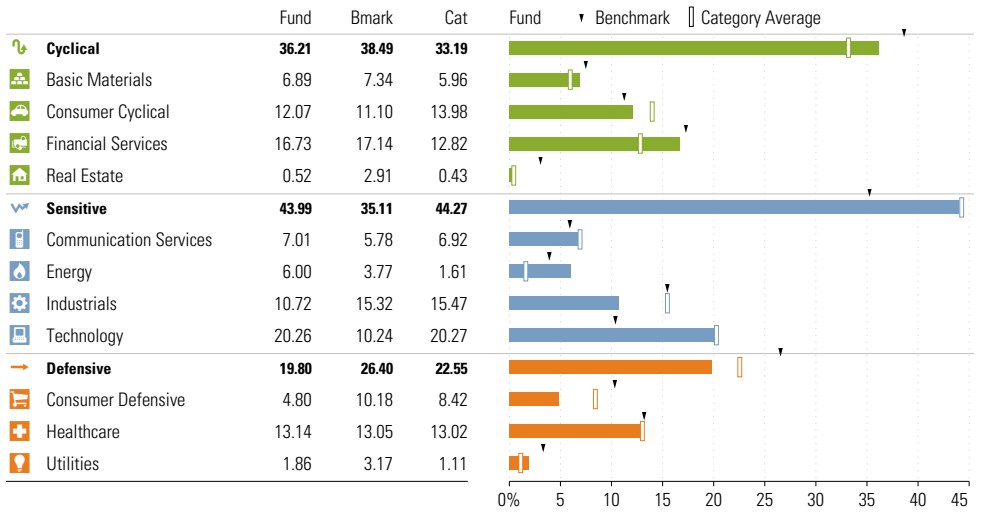


## Asset Allocation as of 09-30-2021



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

# Baird Core Plus Bond Inst BCOIX

**Morningstar Category**  
Intermediate Core-Plus Bond

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

## Portfolio Manager(s)

M. Sharon deGuzman since 09-2000  
 Mary Ellen Stanek since 09-2000  
 Charles Groeschell since 09-2000  
 Warren Pierson since 09-2000  
 Meghan Dean since 05-2019  
 Jay Schwister since 05-2019  
 Jeffrey Schrom since 05-2019  
 Patrick Brown since 05-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.02 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 60.53% lower than the Intermediate Core-Plus Bond category average.

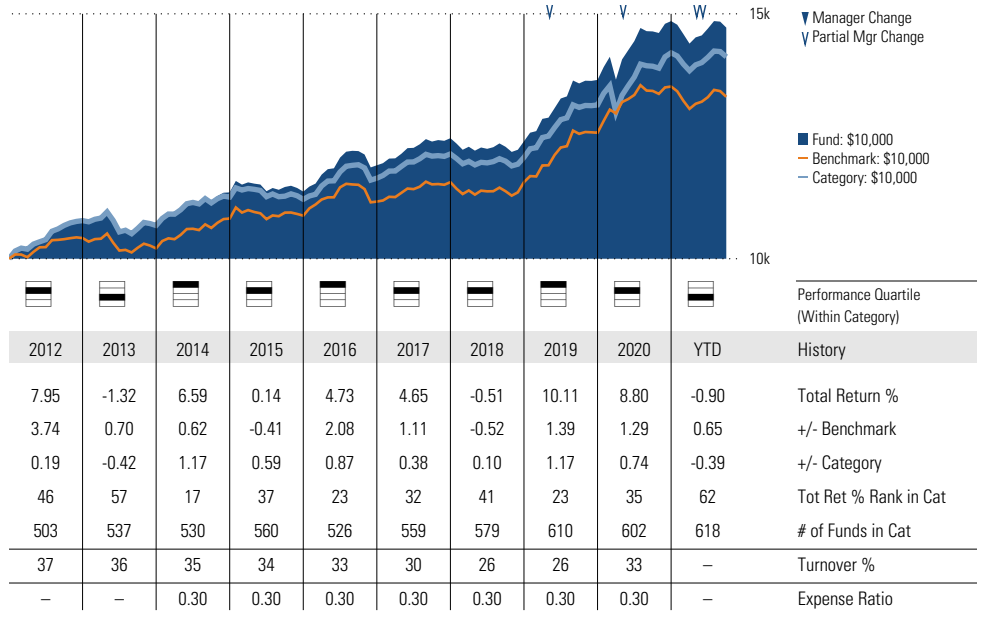
## Morningstar Investment Management LLC Analysis

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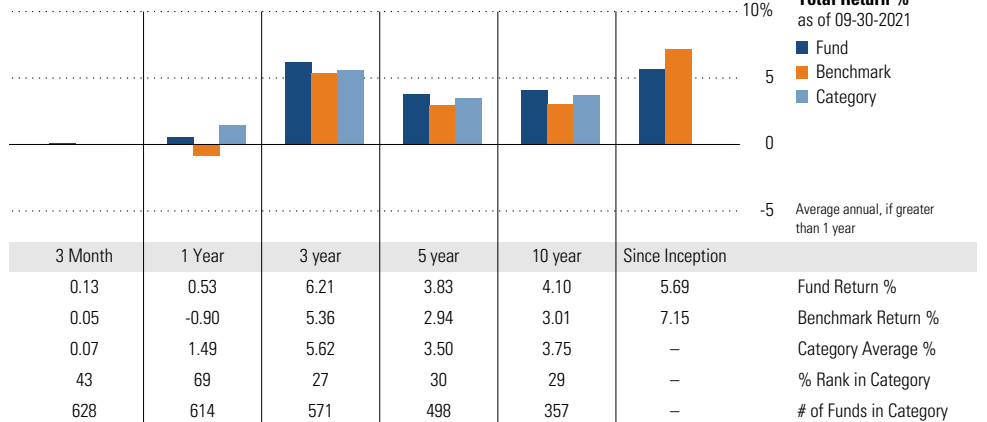
## ESG Metrics

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

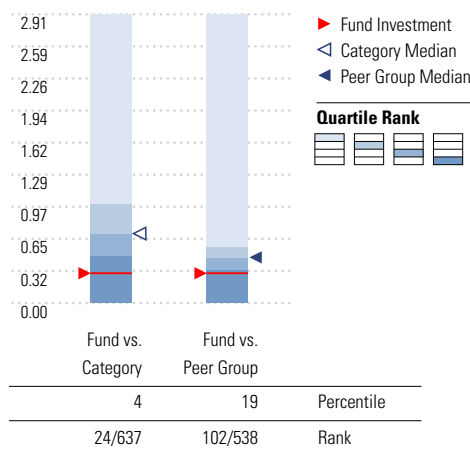
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.50	-	0.48
Beta	1.06	-	0.99
R-Squared	78.64	-	62.23
Standard Deviation	4.25	3.54	4.66
Sharpe Ratio	1.21	1.23	1.06
Tracking Error	1.97	-	2.94
Information Ratio	0.43	-	0.16
Up Capture Ratio	115.08	-	110.92
Down Capture Ratio	114.01	-	117.39

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.49	4.43	5.89
Avg Eff Maturity	8.13	-	7.41

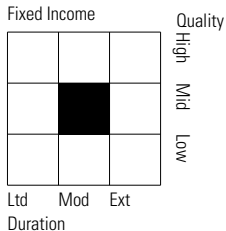
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Baird Core Plus Bond Inst BCOIX

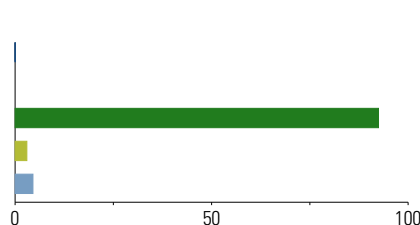
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2021

### Style Breakdown



## Asset Allocation as of 09-30-2021

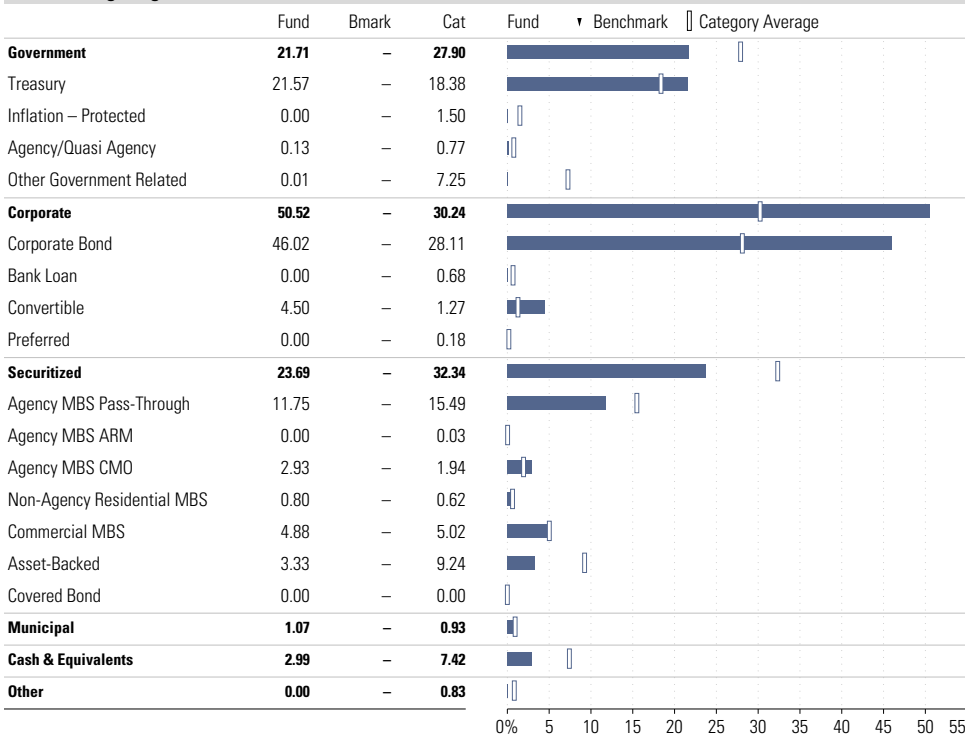


Asset Class	Net %	Cat%
US Stocks	0.01	0.07
Non-US Stocks	0.00	0.00
Bonds	92.46	96.97
Cash	2.99	0.88
Other	4.54	2.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	46.90	3.53	47.76
AA	3.50	74.59	4.13
A	15.40	10.82	10.83
BBB	30.30	8.32	22.67
BB	3.40	0.28	6.45
B	0.10	0.00	3.21
Below B	0.20	0.00	1.52
Not Rated	0.20	2.46	3.43

## 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 2.25%	11-2027	3.77	3.77	-
United States Treasury Bonds 2.88%	05-2043	3.76	7.53	-
⊕ United States Treasury Notes 2%	11-2026	3.61	11.14	-
⊕ United States Treasury Bonds 2.5%	02-2045	3.39	14.54	-
⊕ First American Government Obligs U	02-2030	2.80	17.33	-
⊖ United States Treasury Notes 0.63%	08-2030	1.90	19.23	-
⊕ United States Treasury Notes 0.38%	07-2024	1.48	20.71	-
⊕ United States Treasury Bonds 1.38%	11-2040	1.06	21.76	-
⊕ United States Treasury Notes 2.25%	11-2025	0.93	22.70	-
⊕ United States Treasury Bonds 2.88%	05-2049	0.90	23.60	-

**Total Holdings 1629**

⊕ 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

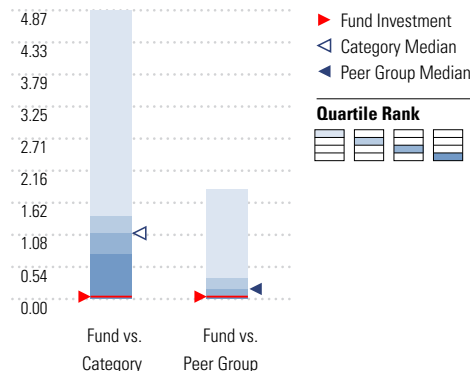
## Growth of \$10,000



## 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

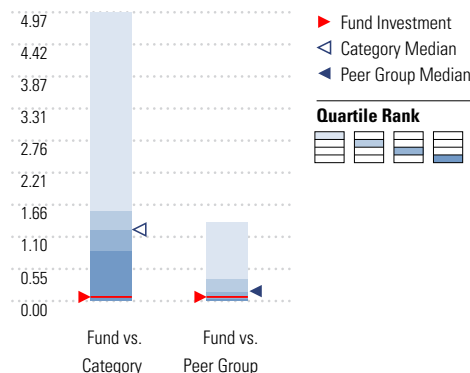
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	-0.02
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

	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

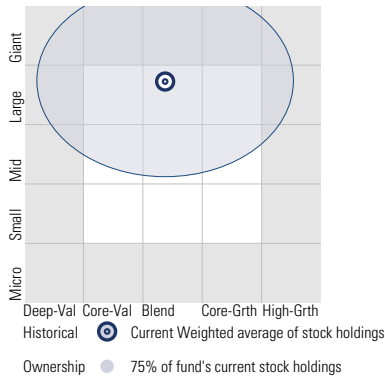
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

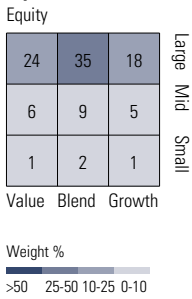
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## 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 %	Market Maturity	Fund %
Greater Asia	37.07	36.36	Americas	10.10	7.71	Greater Europe	52.82	55.94	Developed Markets	99.18
Japan	21.90	19.24	North America	9.99	6.68	United Kingdom	11.90	12.60	Emerging Markets	0.82
Australasia	6.48	4.72	Central/Latin	0.11	1.03	W euro-ex UK	40.01	41.93	Not Available	0.00
Asia-4 Tigers	8.33	7.26				Emrgng Europe	0.33	0.55		
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 Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.1 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.14 is 88.33% lower than the Diversified Emerging Mkts category average.

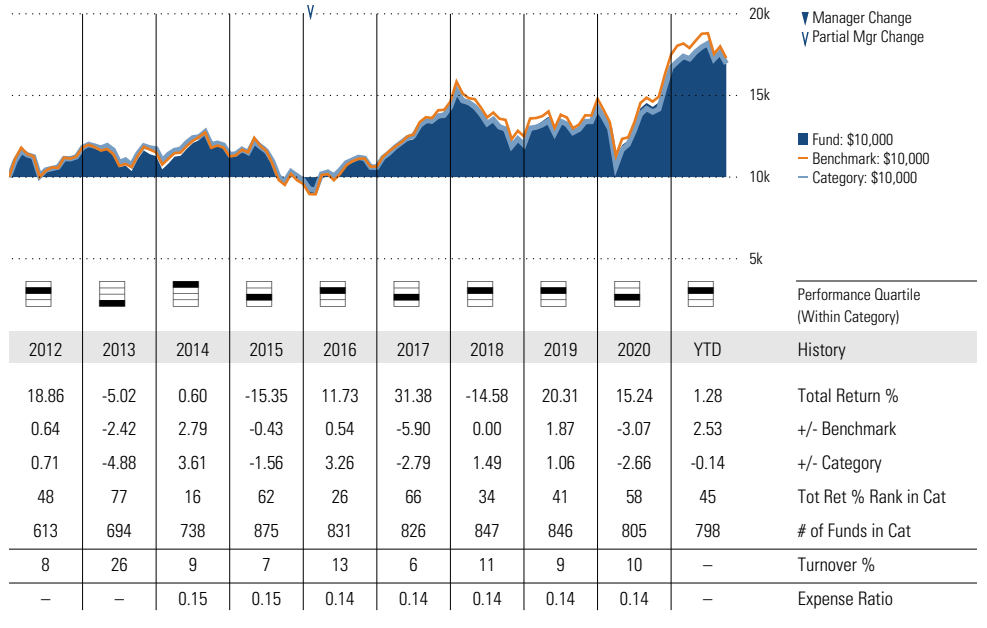
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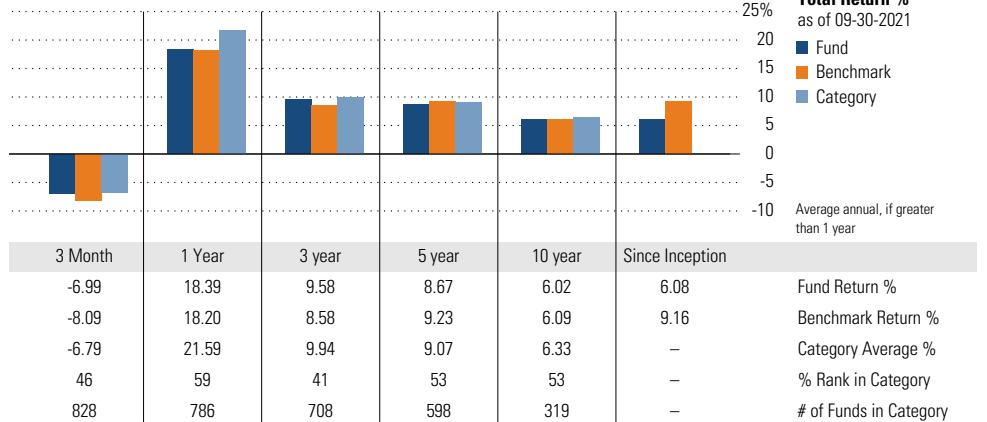
## ESG Metrics

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

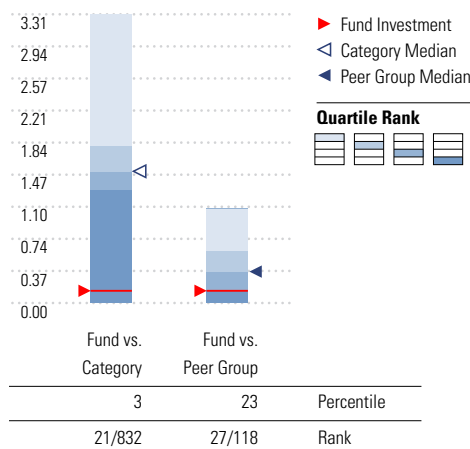
## Growth of \$10,000



## 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

	Fund	Bmark	Cat
Alpha	1.22	-	1.94
Beta	0.96	-	0.99
R-Squared	97.92	-	91.16
Standard Deviation	18.90	19.41	20.12
Sharpe Ratio	0.52	0.47	0.54
Tracking Error	2.82	-	5.76
Information Ratio	0.35	-	0.28
Up Capture Ratio	98.95	-	101.87
Down Capture Ratio	94.62	-	95.27

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.33	13.61	15.33
Price/Book Ratio	1.90	1.89	2.34
Geom Avg Mkt Cap \$B	27.16	44.21	55.97
ROE	17.66	17.56	18.76

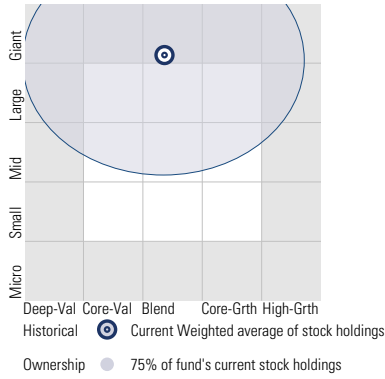
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

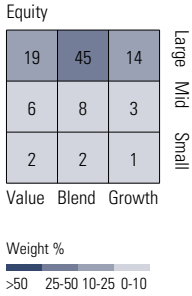
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2021

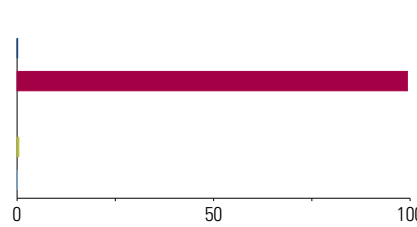
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	0.15	3.08
Non-US Stocks	99.30	94.68
Bonds	0.00	-0.11
Cash	0.43	2.56
Other	0.11	-0.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>45.81</b>	<b>44.27</b>	<b>41.94</b>			
Basic Materials	9.26	8.54	6.71			
Consumer Cyclical	14.07	14.21	14.61			
Financial Services	19.43	19.46	18.98			
Real Estate	3.05	2.06	1.64			
<b>Sensitive</b>	<b>40.09</b>	<b>42.70</b>	<b>44.88</b>			
Communication Services	9.91	10.85	12.02			
Energy	6.37	5.97	4.50			
Industrials	6.30	4.77	5.17			
Technology	17.51	21.11	23.19			
<b>Defensive</b>	<b>14.11</b>	<b>13.02</b>	<b>13.18</b>			
Consumer Defensive	5.84	5.70	7.04			
Healthcare	5.27	5.12	4.94			
Utilities	3.00	2.20	1.20			

## World Regions % Equity 09-30-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	76.94	73.70	Americas	8.56	12.53	Greater Europe	14.50	13.77	Developed Markets	21.34
Japan	0.00	0.12	North America	0.08	2.75	United Kingdom	0.00	0.79	Emerging Markets	78.66
Australasia	0.03	0.05	Central/Latin	8.48	9.78	W euro-ex UK	0.36	2.27	Not Available	0.00
Asia-4 Tigers	18.38	27.27				Emrgng Europe	4.33	6.37		
Asia-ex 4 Tigers	58.53	46.26				Africa	9.81	4.34		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	4.85	4.85	10.90	Technology
⊖ Tencent Holdings Ltd	4.51	9.36	-18.20	Communication Svc
⊖ Alibaba Group Holding Ltd Ordinary Shares	3.32	12.68	—	Consumer Cyclical
⊖ Meituan	1.56	14.24	-9.18	Consumer Cyclical
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.51	15.75	3.39	Technology
⊖ Reliance Industries Ltd	1.35	17.10	27.21	Energy
⊖ Infosys Ltd	1.02	18.11	34.47	Technology
⊕ China Construction Bank Corp Class H	0.84	18.95	0.71	Financial Services
⊖ Housing Development Finance Corp Ltd	0.81	19.76	8.46	Financial Services
⊖ WuXi Biologics (Cayman) Inc	0.67	20.43	28.88	Healthcare

**Total Holdings 4354**

⊕ 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.

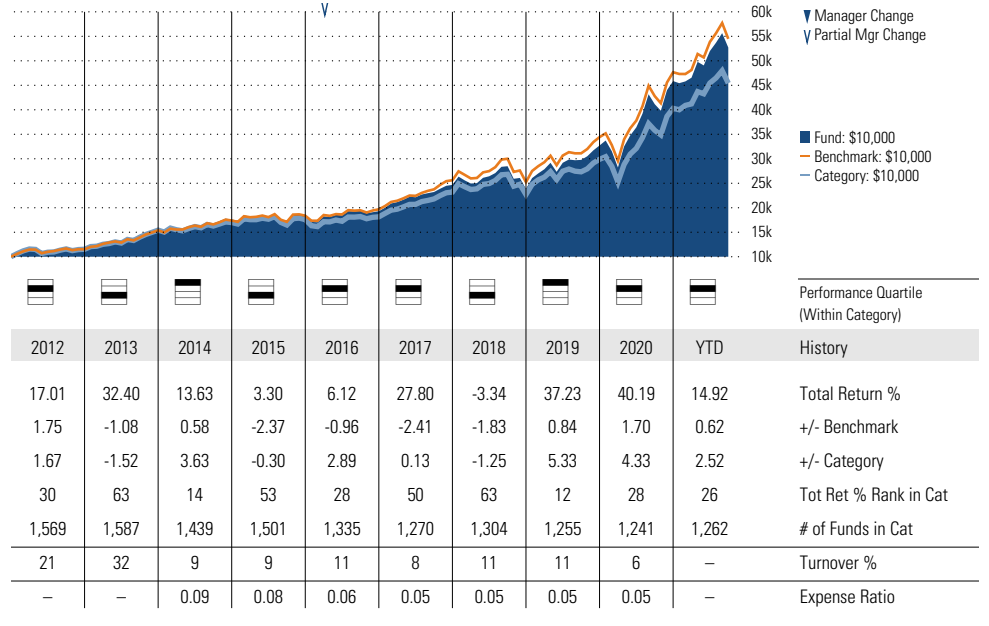
## Morningstar Investment Management LLC Analysis

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.

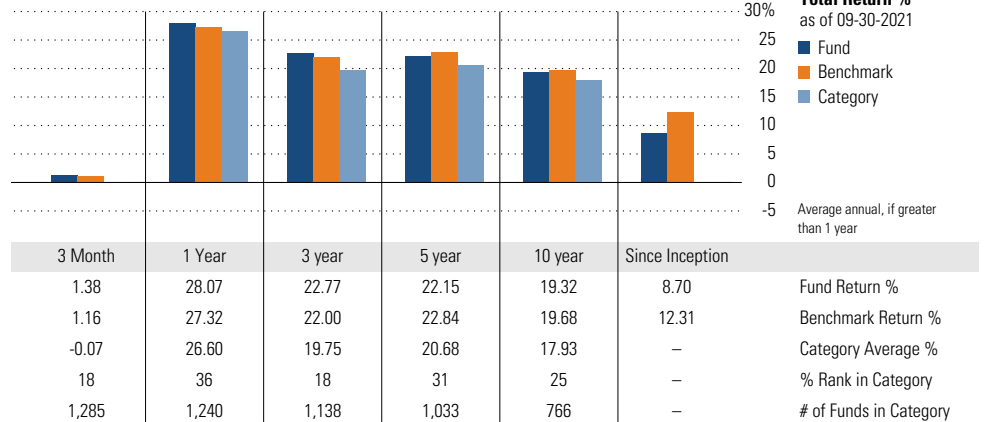
## ESG Metrics

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

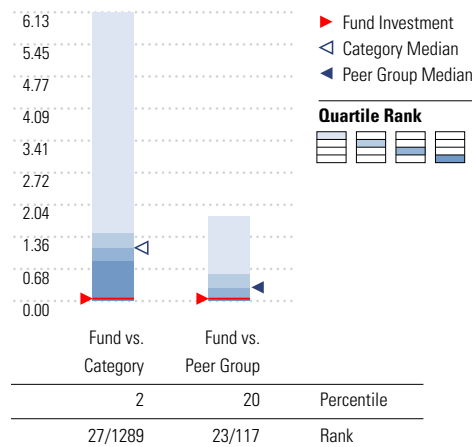
## Growth of \$10,000



## 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

	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

	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

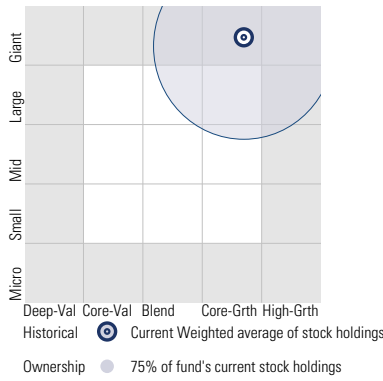
# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

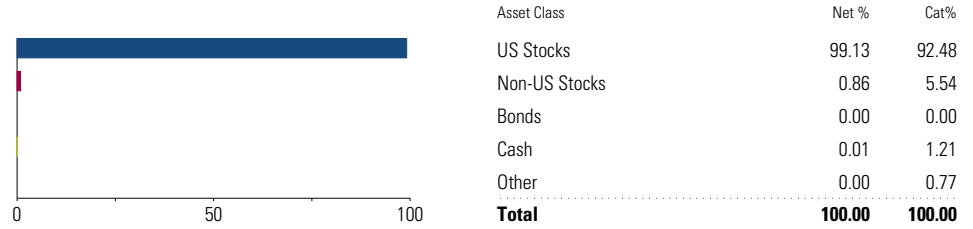
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2021

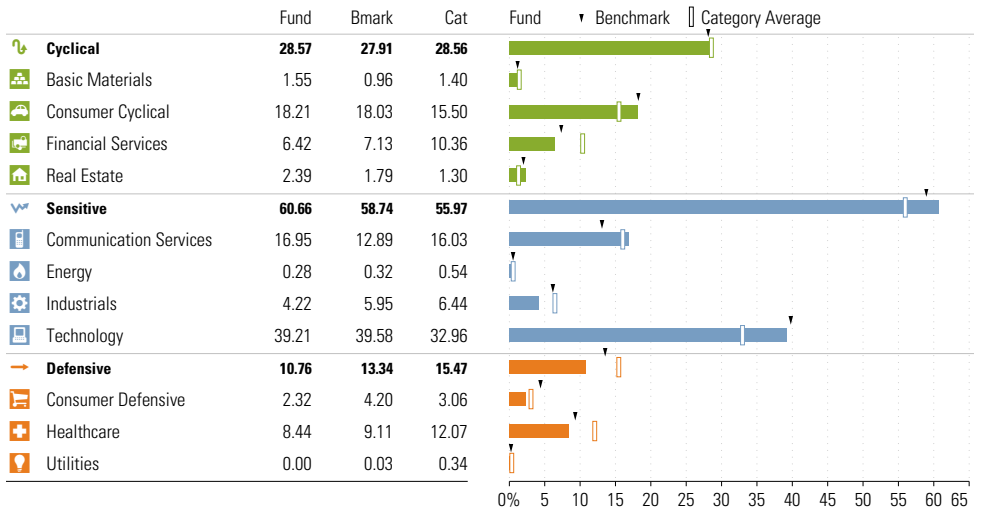
Morningstar Style Box™



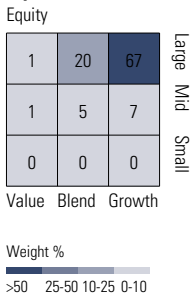
## Asset Allocation as of 09-30-2021



## 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 Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.12 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

## Morningstar Investment Management LLC Analysis

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

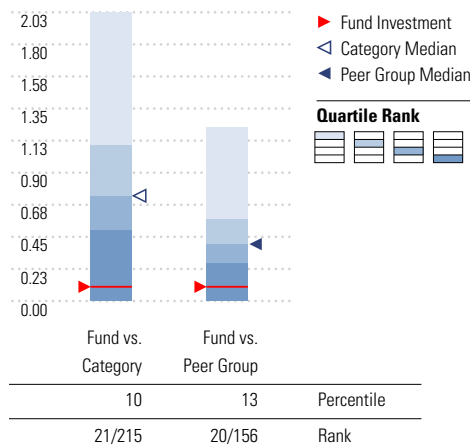
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.26	-	-0.20
Beta	0.94	-	0.91
R-Squared	98.53	-	77.98
Standard Deviation	3.86	4.07	4.36
Sharpe Ratio	1.57	1.53	1.33
Tracking Error	0.52	-	2.22
Information Ratio	-0.30	-	-0.58
Up Capture Ratio	96.19	-	89.37
Down Capture Ratio	91.76	-	94.35

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.19	4.52	6.27
Avg Eff Maturity	8.00	-	7.15

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

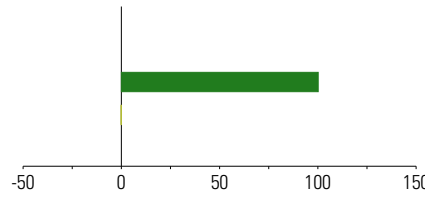
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

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

**Style Breakdown**



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

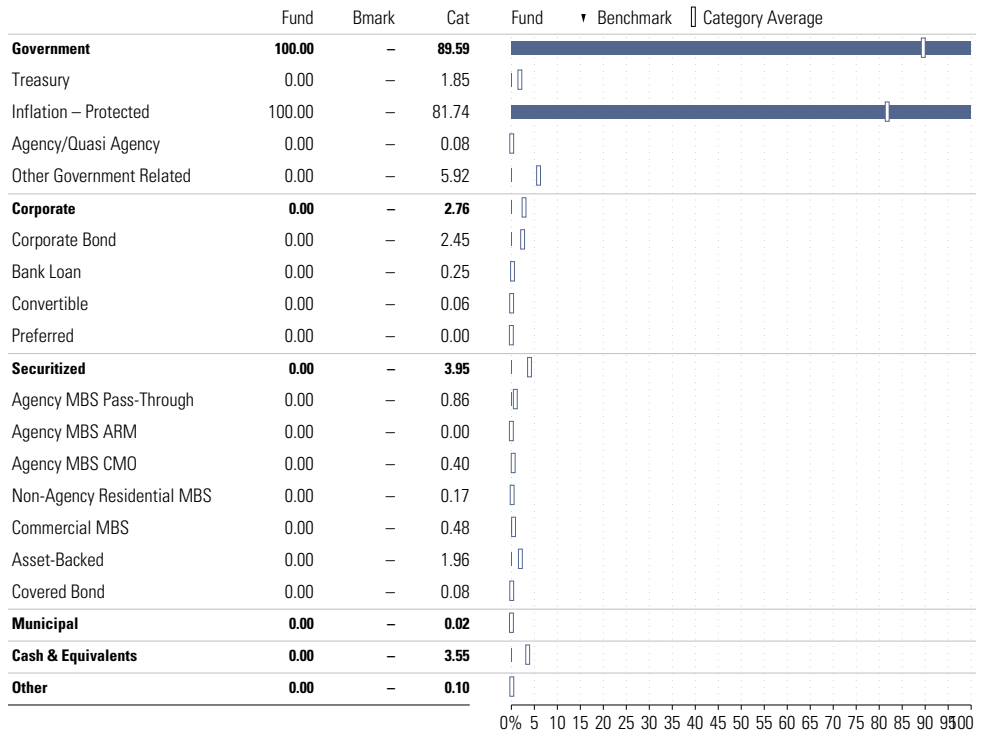


Asset Class	Net %	Cat%
US Stocks	0.00	0.03
Non-US Stocks	0.00	0.00
Bonds	100.17	98.41
Cash	-0.17	1.11
Other	0.00	0.45
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	99.60	0.00	96.46
AA	0.00	99.60	0.15
A	0.00	0.00	0.51
BBB	0.00	0.00	1.30
BB	0.00	0.00	0.37
B	0.00	0.00	0.05
Below B	0.00	0.00	0.01
Not Rated	0.40	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	-	3.82	3.82	-
United States Treasury Notes	-	3.71	7.52	-
⊖ United States Treasury Notes	-	3.68	11.20	-
⊕ United States Treasury Notes	-	3.62	14.81	-
⊕ United States Treasury Notes	-	3.49	18.30	-
⊕ United States Treasury Notes	-	3.41	21.71	-
⊖ United States Treasury Notes	-	3.34	25.06	-
⊖ United States Treasury Notes	-	3.20	28.25	-
⊕ United States Treasury Notes	-	3.17	31.42	-
⊕ United States Treasury Notes	-	3.04	34.46	-

**Total Holdings 45**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

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

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

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 27.02 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 87.88% lower than the Allocation--30% to 50% Equity category average.

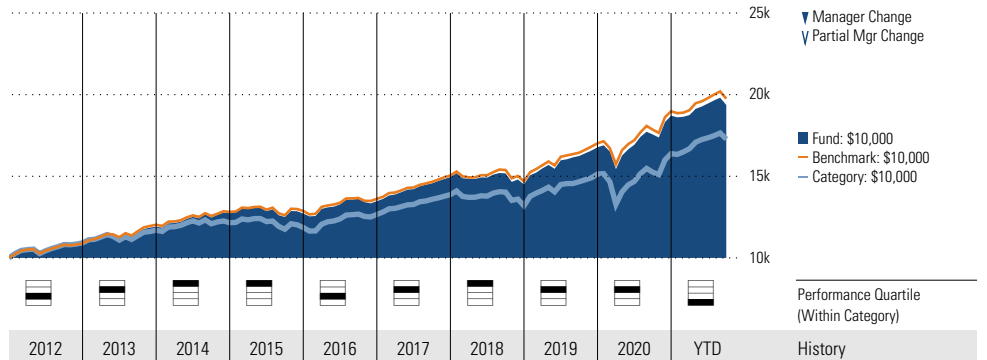
## Morningstar Investment Management LLC Analysis

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.

## ESG Metrics

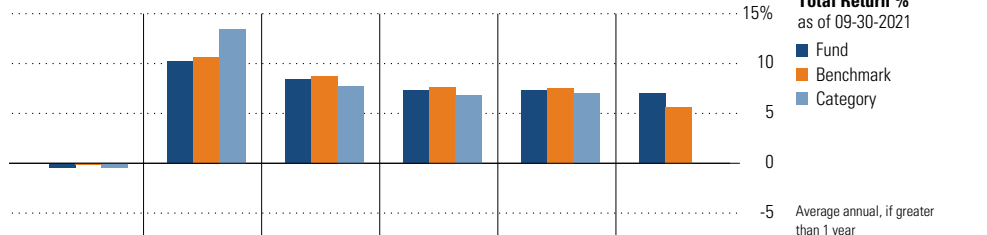
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021

## Growth of \$10,000



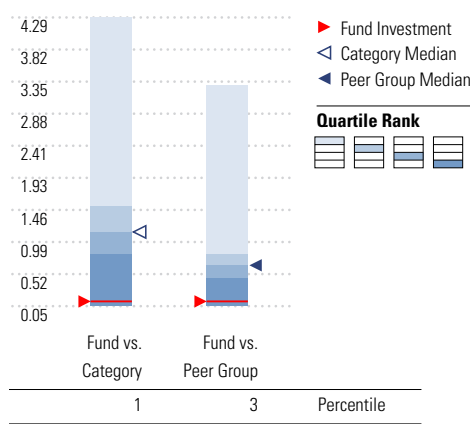
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	11.51	3.51	History
	0.29	-1.39	0.40	-0.62	0.19	0.41	-0.54	-0.21	0.00	-0.57	Total Return %
	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	2.65	-1.88	+/- Benchmark
	57	33	9	12	54	30	14	36	27	86	+/- Category
	507	567	551	603	571	560	579	554	519	522	Tot Ret % Rank in Cat
	15	19	15	16	9	6	11	9	23	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2021
	-0.46	10.28	8.47	7.31	7.33	7.04	Fund Return %
	-0.17	10.63	8.69	7.64	7.53	5.67	Benchmark Return %
	-0.46	13.49	7.77	6.83	6.98	-	Category Average %
	54	83	33	36	34	-	% Rank in Category
	527	516	481	429	276	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.27	-	-2.39
Beta	1.01	-	1.18
R-Squared	99.31	-	92.77
Standard Deviation	7.95	7.85	9.63
Sharpe Ratio	0.93	0.97	0.71
Tracking Error	0.66	-	3.11
Information Ratio	-0.33	-	-0.42
Up Capture Ratio	98.52	-	104.41
Down Capture Ratio	99.71	-	124.00

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.54	20.07	20.39
Price/Book Ratio	2.67	3.00	3.17
Avg Eff Duration	7.27	6.25	5.26

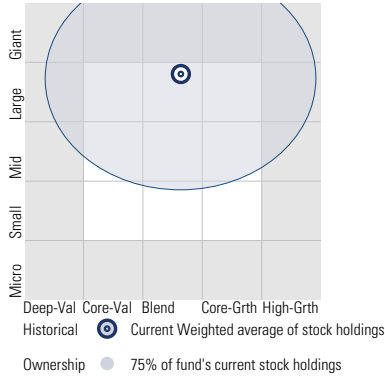
# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

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

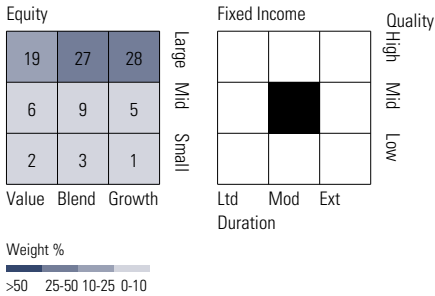
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 09-30-2021

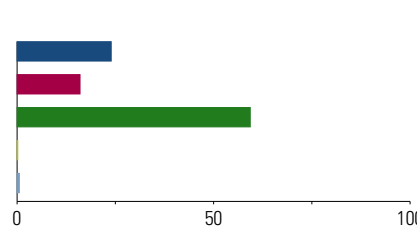
Morningstar Style Box™



## Style Breakdown

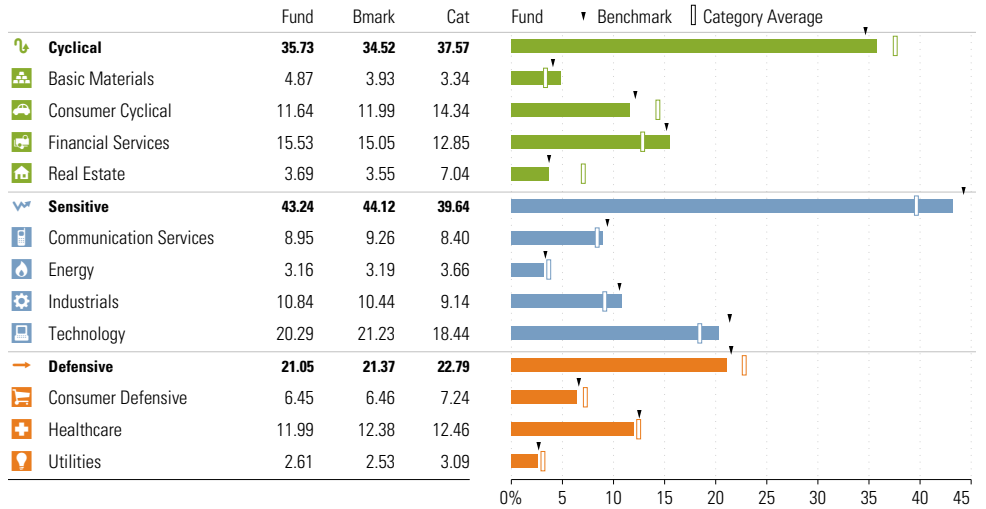


## Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	23.94	32.28
Non-US Stocks	16.01	8.24
Bonds	59.32	49.95
Cash	0.17	4.85
Other	0.56	4.67
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



## Top 6 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	42.18	42.18	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	24.02	66.20	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	16.46	82.65	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	15.87	98.53	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	1.44	99.97	—	—
⊕ Us Dollar	—	0.03	100.00	—	—

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard LifeStrategy Growth Inv VASGX

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

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

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.02 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.14 is 86.54% lower than the Allocation--70% to 85% Equity category average.

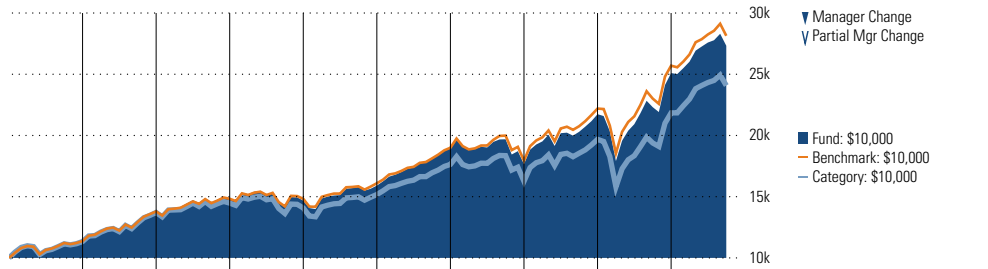
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

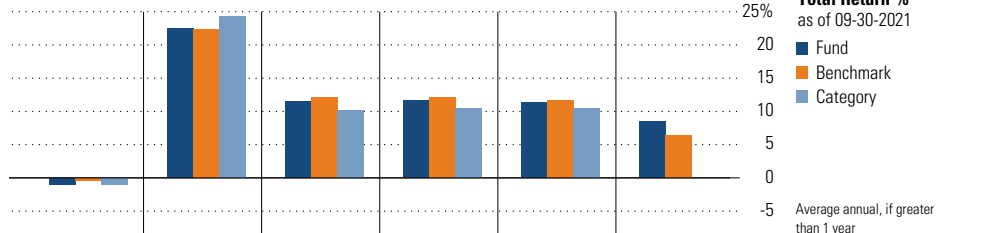
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	3	08-31-2021
Carbon Risk Score	Low Risk	06-30-2021

## Growth of \$10,000



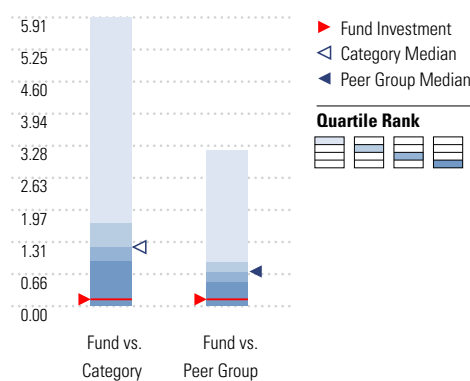
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	15.45	8.89	History
	0.62	-0.07	-0.32	-1.14	-0.23	1.18	-1.37	-0.54	-0.33	-0.61	Total Return %
	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	1.94	-1.30	+/- Benchmark
	37	53	20	30	34	20	34	32	27	74	+/- Category
	368	390	384	401	356	327	332	322	312	319	Tot Ret % Rank in Cat
	10	9	10	13	5	6	10	6	13	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2021
	-0.96	22.47	11.54	11.60	11.42	8.54	Fund
	-0.39	22.29	12.08	12.17	11.73	6.46	Benchmark
	-1.01	24.23	10.17	10.45	10.53	-	Category
	58	66	24	25	26	-	Average annual, if greater than 1 year
	321	312	289	263	189	-	

## Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
	1	4	
	4/323	11/279	Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.71	-	-2.02
Beta	1.02	-	1.03
R-Squared	99.54	-	95.93
Standard Deviation	15.04	14.67	15.50
Sharpe Ratio	0.73	0.78	0.64
Tracking Error	1.07	-	3.20
Information Ratio	-0.50	-	-0.61
Up Capture Ratio	99.93	-	97.28
Down Capture Ratio	103.06	-	106.93

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	19.87	21.20
Price/Book Ratio	2.66	2.95	3.18
Avg Eff Duration	7.26	6.25	5.21

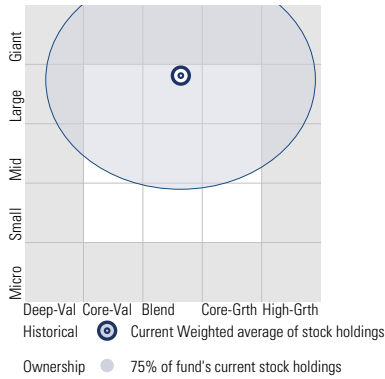
# Vanguard LifeStrategy Growth Inv VASGX

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

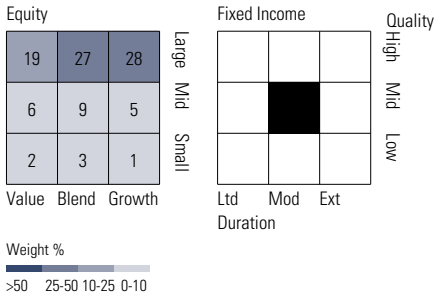
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 09-30-2021

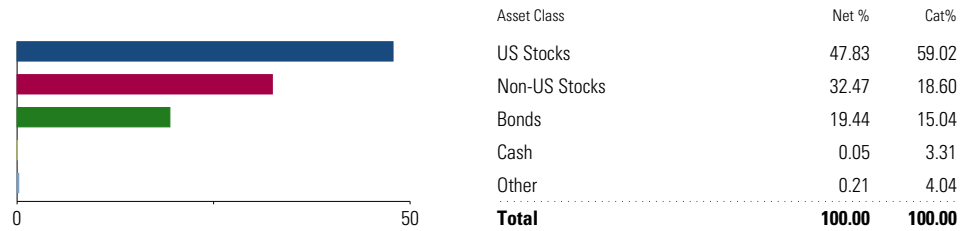
Morningstar Style Box™



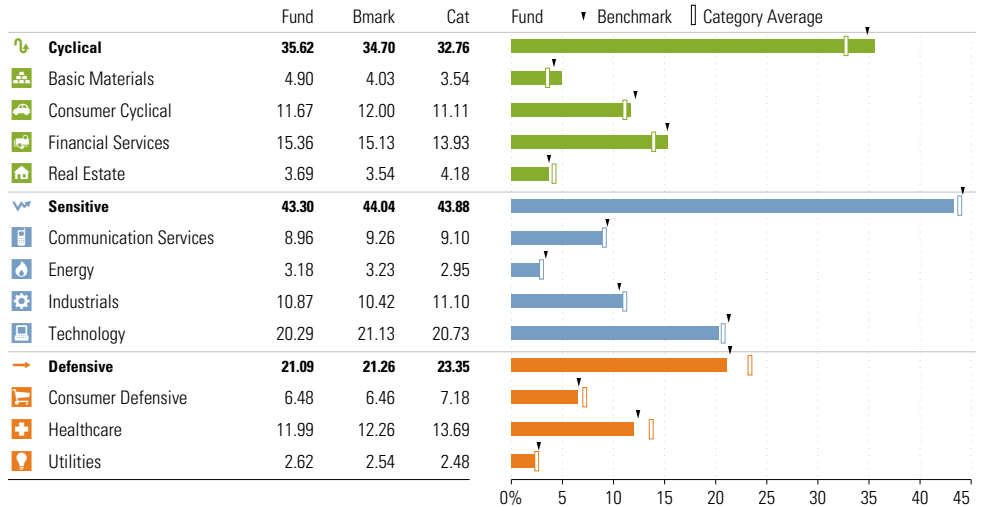
## Style Breakdown



## Asset Allocation as of 09-30-2021



## Sector Weighting as of 09-30-2021



## Top 6 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	47.98	47.98	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	32.36	80.33	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	13.76	94.10	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	5.17	99.27	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	0.75	100.02	—	—
⊕ Us Dollar	—	0.02	100.04	—	—

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

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

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

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 27.02 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

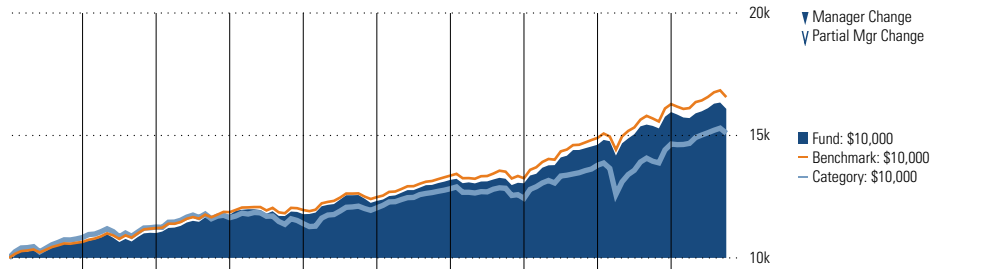
## Morningstar Investment Management LLC Analysis

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.

## ESG Metrics

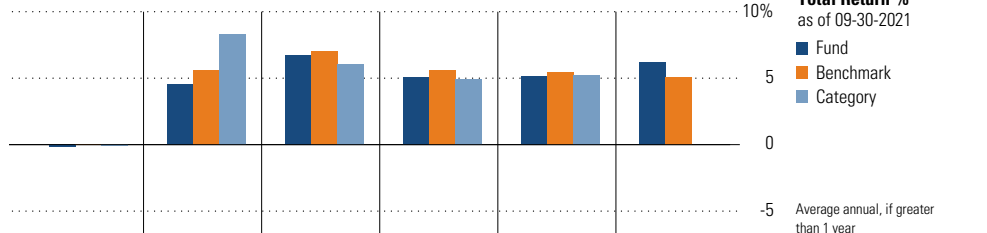
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021

## Growth of \$10,000



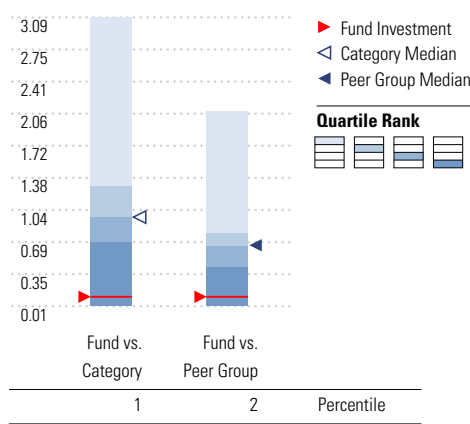
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	9.13	0.82	History
	-0.02	-1.84	0.92	-0.51	0.17	-0.06	-0.24	-0.38	-0.13	-0.94	Total Return %
	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	1.84	-2.28	+/- Benchmark
	78	68	4	8	65	49	11	35	27	90	+/- Category
	195	217	220	238	218	194	191	193	189	198	Tot Ret % Rank in Cat
	8	25	12	14	4	4	9	6	17	—	# of Funds in Cat
	—	—	—	—	—	—	—	—	—	—	Turnover %
	—	—	—	—	—	—	—	—	—	—	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Average annual, if greater than 1 year
	-0.17	4.52	6.73	5.06	5.17	6.20	Fund Return %
	-0.03	5.57	7.01	5.57	5.48	5.09	Benchmark Return %
	-0.12	8.33	6.08	4.90	5.26	—	Category Average %
	45	82	29	50	51	—	% Rank in Category
	203	196	180	165	108	—	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.01	—	-2.76
Beta	0.96	—	1.29
R-Squared	97.13	—	83.81
Standard Deviation	4.87	4.98	7.14
Sharpe Ratio	1.15	1.18	0.75
Tracking Error	0.85	—	3.38
Information Ratio	-0.33	—	-0.37
Up Capture Ratio	93.47	—	107.42
Down Capture Ratio	89.00	—	142.15

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.26	20.77	20.60
Price/Book Ratio	2.65	3.15	2.97
Avg Eff Duration	7.30	6.25	2.43

# Vanguard LifeStrategy Income Inv VASIX

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

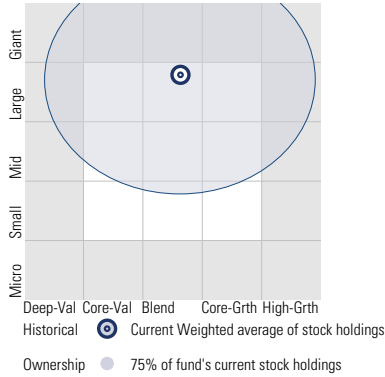
**Morningstar Index**

Morningstar US Con Tgt Alloc NR USD

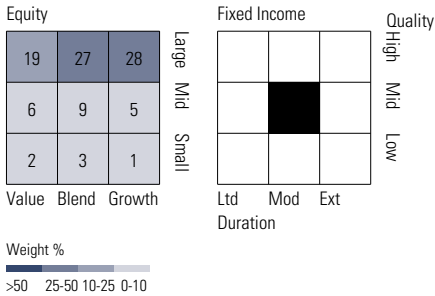
Equity

## Style Analysis as of 09-30-2021

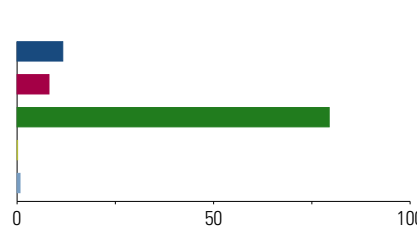
Morningstar Style Box™



## Style Breakdown

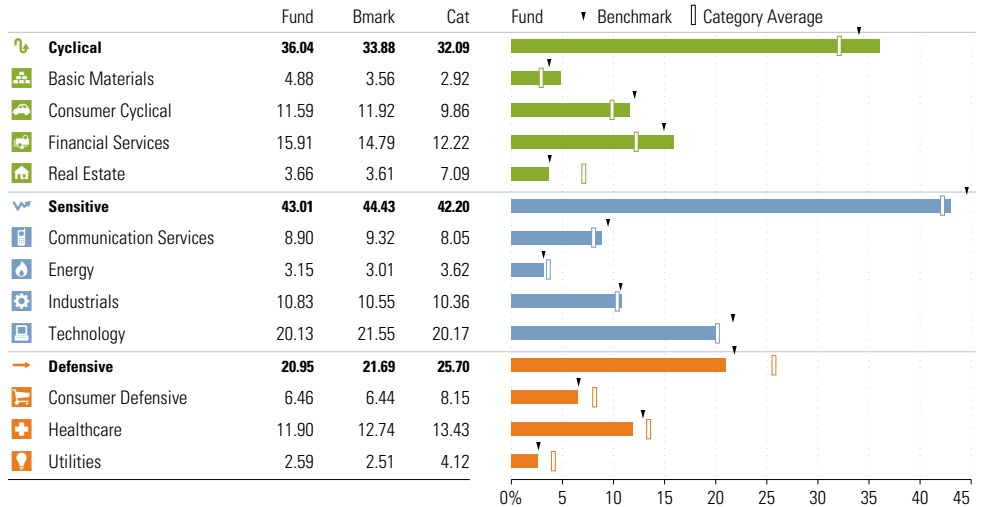


## Asset Allocation as of 09-30-2021



Asset Class	Net %	Cat%
US Stocks	11.62	15.50
Non-US Stocks	8.11	4.31
Bonds	79.41	68.85
Cash	0.13	7.81
Other	0.74	3.53
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2021



## Top 6 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	56.13	56.13	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	23.63	79.77	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	11.66	91.43	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	7.95	99.38	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	0.65	100.03	—	—
⊕ Us Dollar	—	0.03	100.07	—	—

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

**Morningstar Index**  
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 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 27.02 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.74% lower than the Allocation--50% to 70% Equity category average.

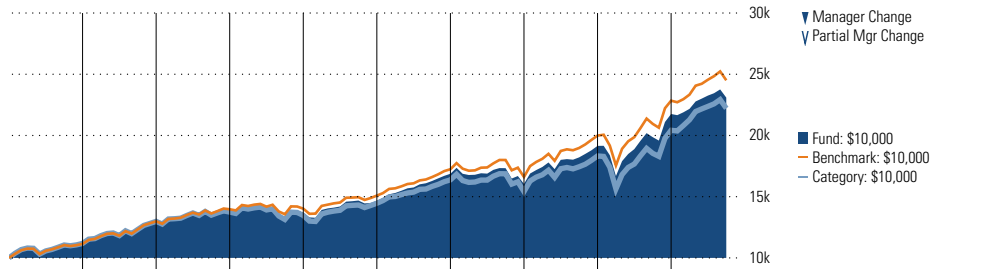
## Morningstar Investment Management LLC Analysis

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

## 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



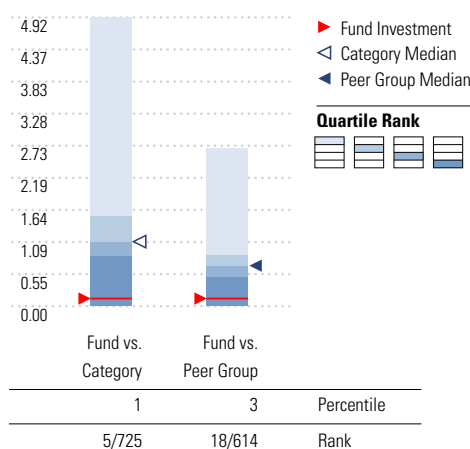
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	13.59	6.15	History
	0.29	-1.49	-0.50	-0.93	-0.47	0.76	-1.25	-0.96	-0.67	-1.14	Total Return %
	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	1.87	-2.76	+/- Benchmark
	56	68	38	32	42	26	39	53	36	90	+/- Category
	744	782	753	800	751	731	741	713	687	704	Tot Ret % Rank in Cat
	15	15	12	16	9	6	12	9	21	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2021
	-0.71	16.25	10.04	9.47	9.39	7.92	Fund Return %
	-0.19	16.98	10.84	10.38	10.08	6.22	Benchmark Return %
	-0.71	20.04	9.65	9.52	9.52	-	Category Average %
	65	82	46	53	56	-	% Rank in Category
	714	690	654	597	428	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.61	-	-1.48
Beta	0.99	-	1.06
R-Squared	99.20	-	94.44
Standard Deviation	11.44	11.52	12.60
Sharpe Ratio	0.80	0.86	0.73
Tracking Error	1.03	-	3.16
Information Ratio	-0.77	-	-0.34
Up Capture Ratio	95.53	-	100.24
Down Capture Ratio	98.04	-	108.89

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.59	20.74	21.16
Price/Book Ratio	2.67	3.20	3.19
Avg Eff Duration	7.27	6.25	4.95

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

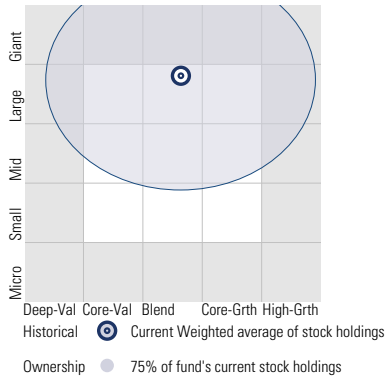
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

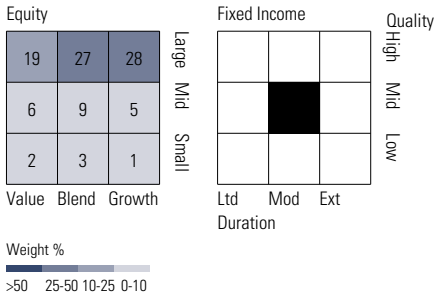
Equity

## Style Analysis as of 09-30-2021

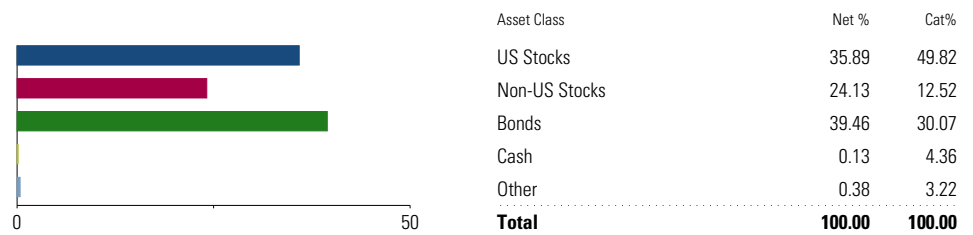
Morningstar Style Box™



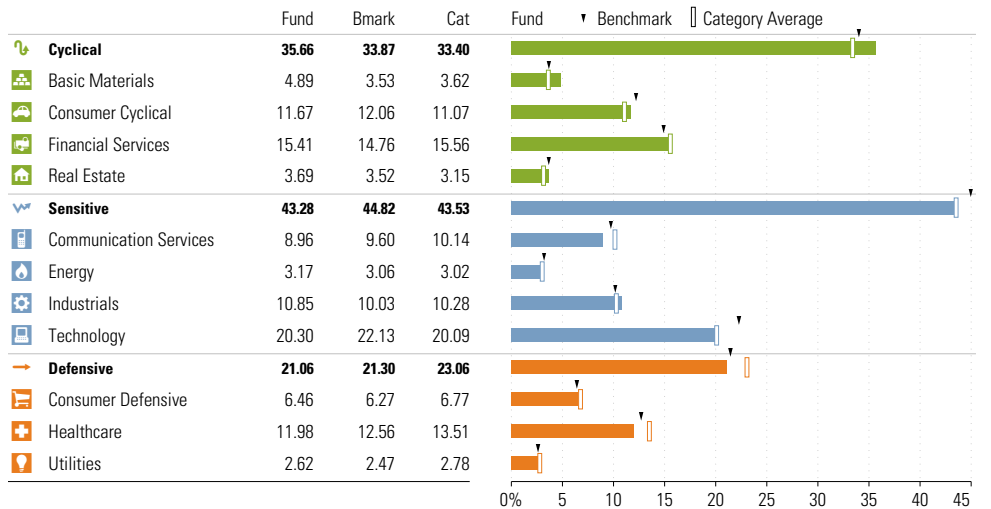
## Style Breakdown



## Asset Allocation as of 09-30-2021



## Sector Weighting as of 09-30-2021



## Top 6 Holdings as of 09-30-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	36.00	36.00	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	27.84	63.85	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	24.00	87.85	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	10.62	98.47	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	1.50	99.97	—	—
⊕ Us Dollar	—	0.03	100.00	—	—

**Total Holdings 6**

⊕ 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.

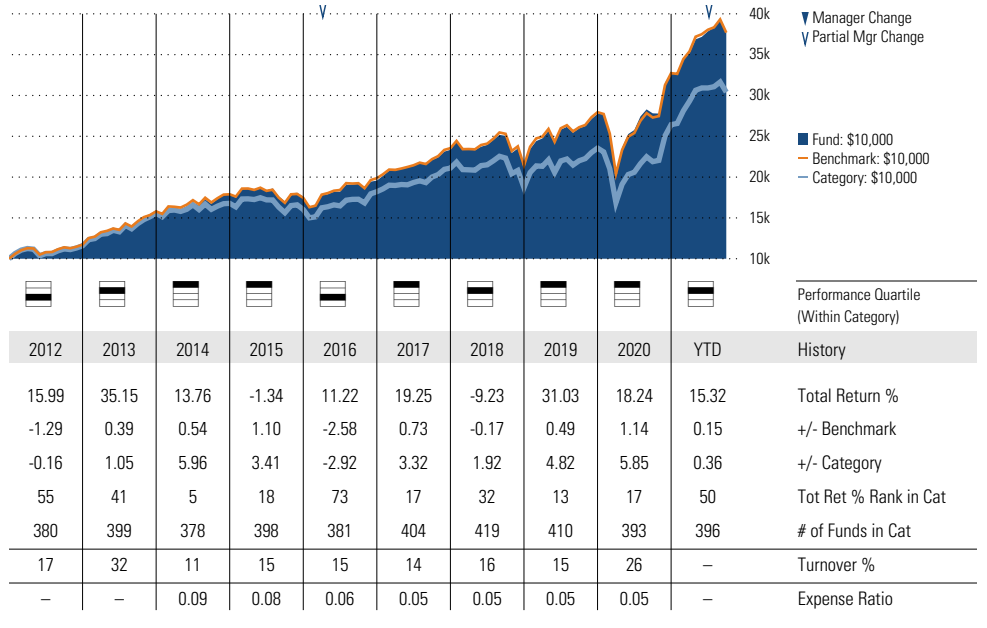
## Morningstar Investment Management LLC Analysis

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

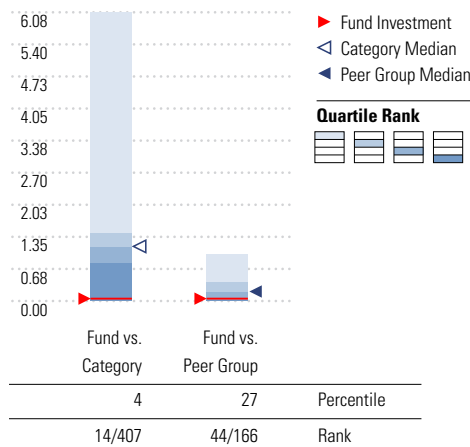
## Growth of \$10,000



## 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

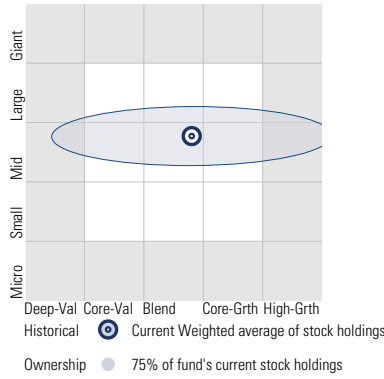
Mid-Cap Blend

Morningstar Index

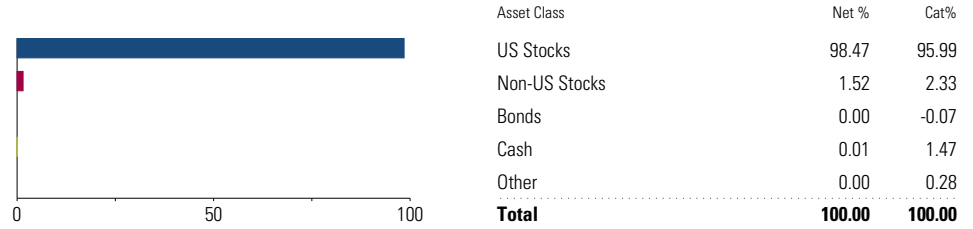
Russell Mid Cap TR USD

## Style Analysis as of 09-30-2021

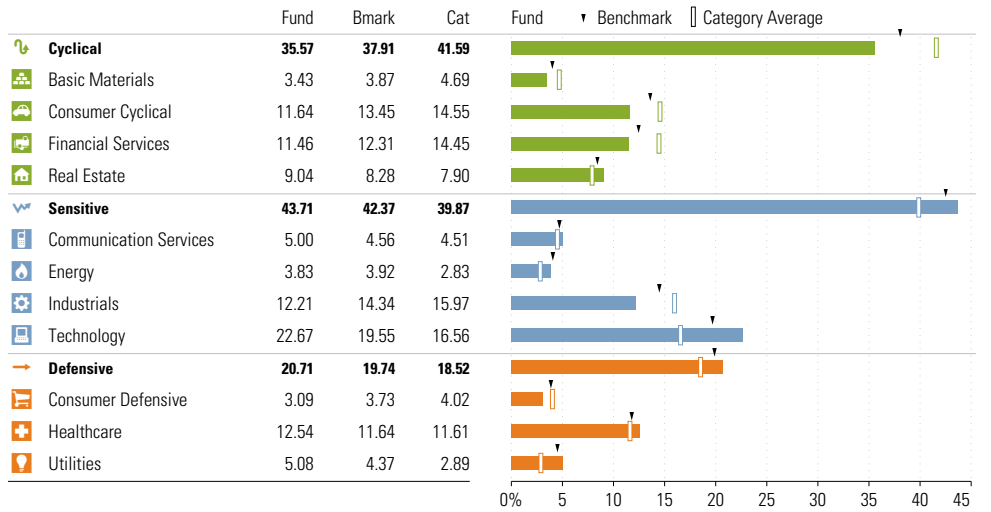
Morningstar Style Box™



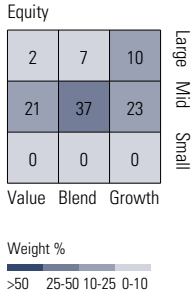
## Asset Allocation as of 09-30-2021



## 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.

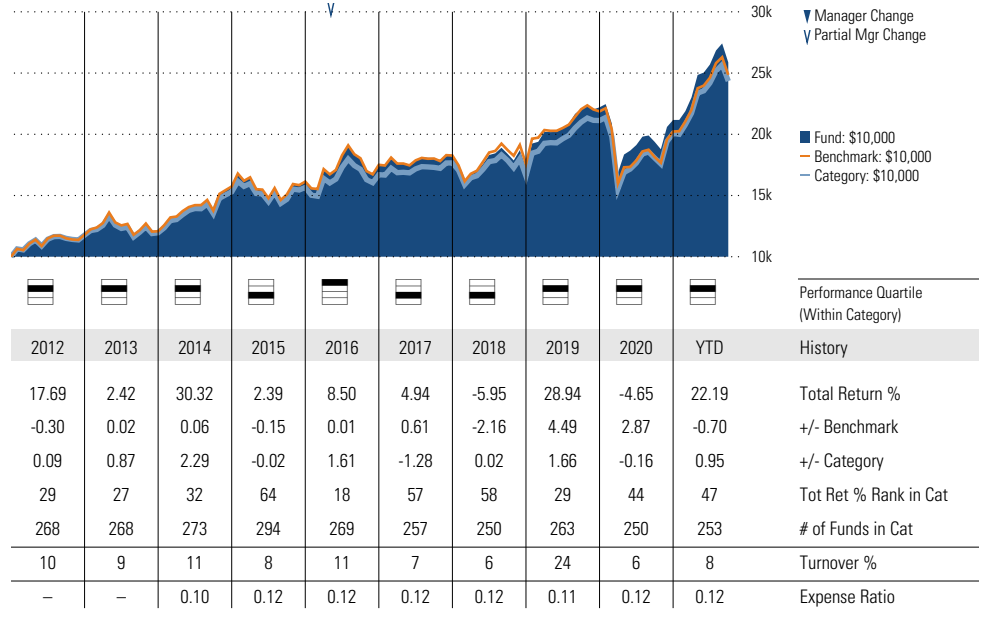
## Morningstar Investment Management LLC Analysis

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.

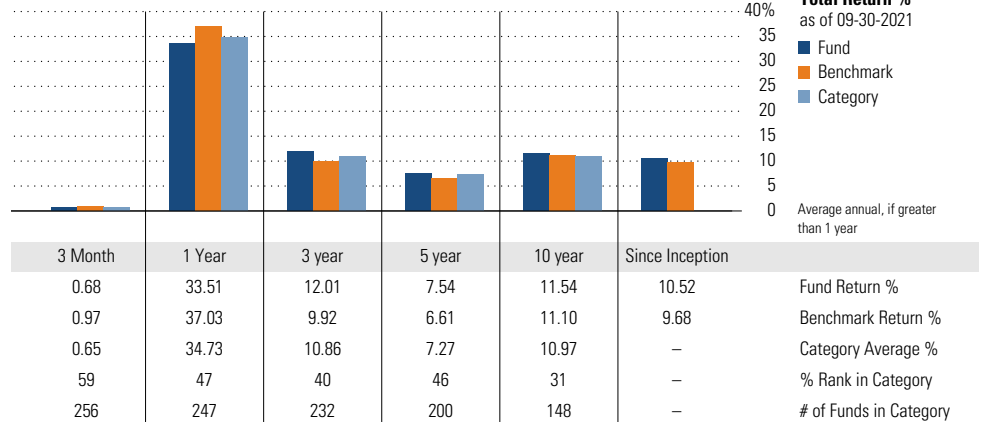
## ESG Metrics

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

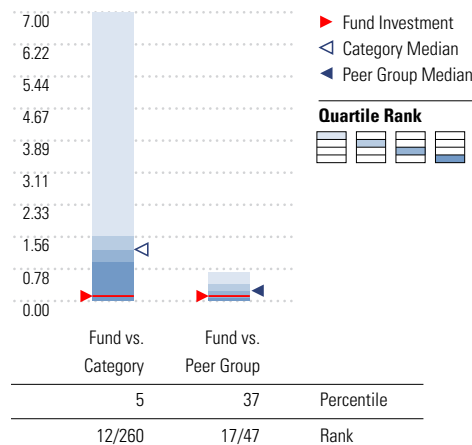
## Growth of \$10,000



## 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

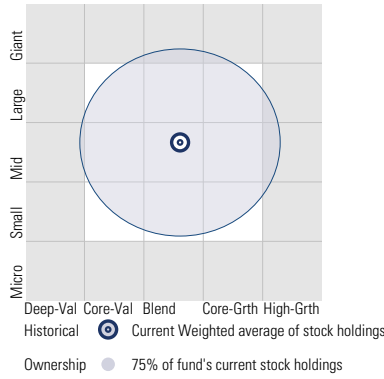
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

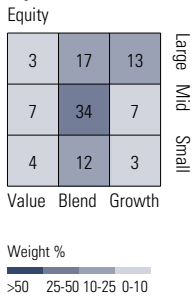
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2021

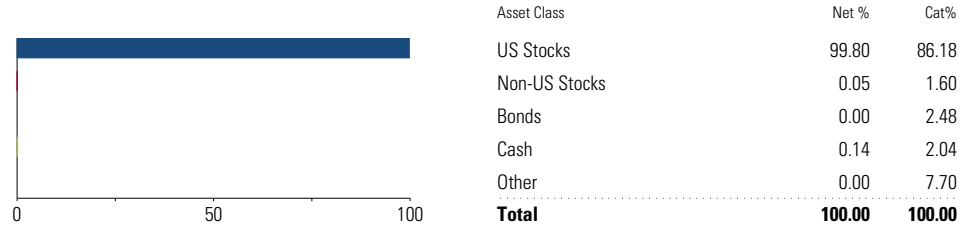
Morningstar Style Box™



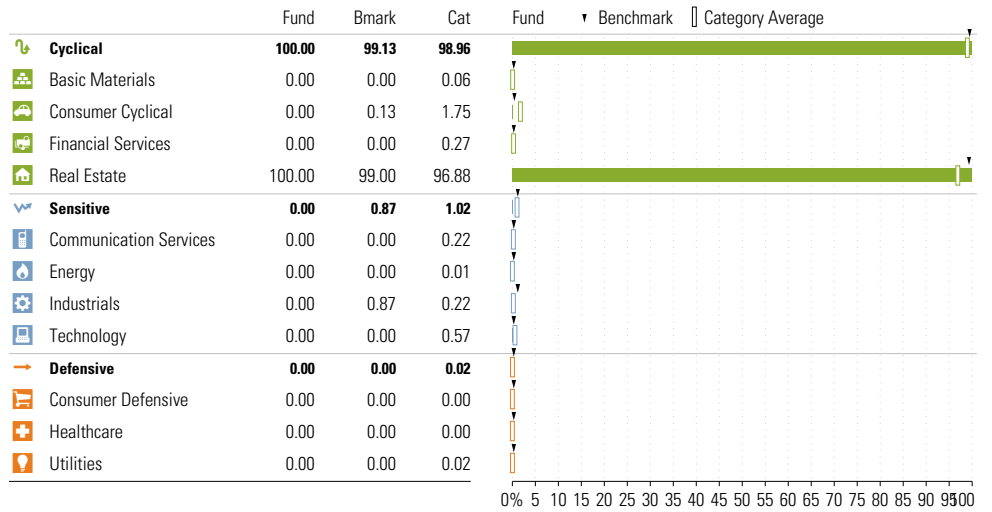
## Style Breakdown



## 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.

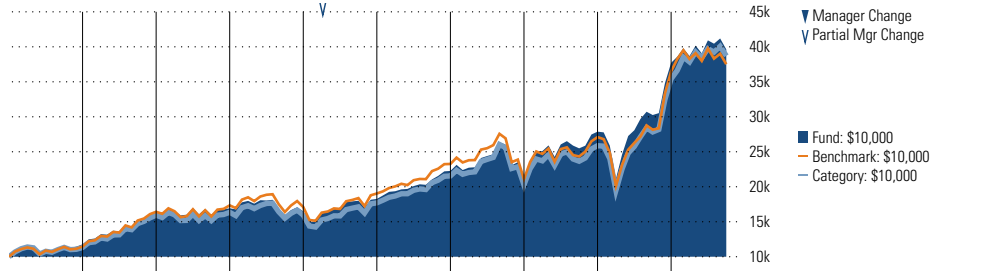
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

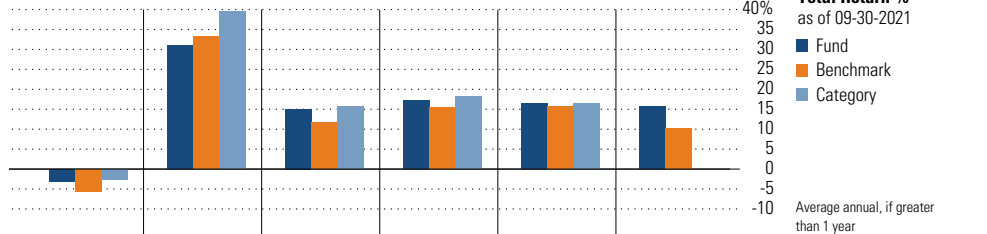
Metric	Rating	Updated
ESG Commitment	1-Low	10-08-2021
Sustainability Rating	4	08-31-2021

## Growth of \$10,000



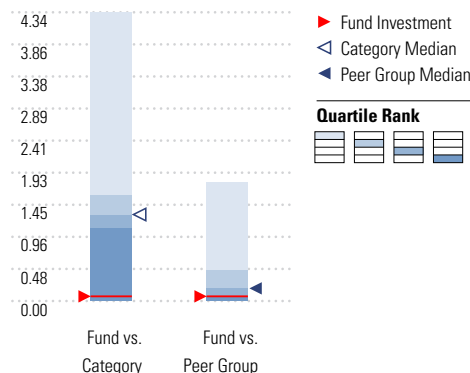
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Performance Quartile (Within Category)
	17.66	38.22	4.02	-2.52	10.73	21.92	-5.68	32.76	35.28	5.09	History
	3.07	-5.08	-1.58	-1.14	-0.59	-0.25	3.63	4.28	0.65	2.27	Total Return %
	4.51	-2.69	1.58	-0.11	-0.47	0.42	0.08	5.08	-3.34	-4.54	+/- Benchmark
	11	65	36	52	48	46	50	27	52	76	+/- Category
	721	703	658	694	640	646	641	631	622	616	Tot Ret % Rank in Cat
	37	50	26	23	27	19	22	18	24	-	# of Funds in Cat
	-	-	0.09	0.08	0.07	0.07	0.07	0.07	0.07	-	Turnover %
											Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
	-3.16	30.99	15.06	17.09	16.36	15.63	Fund Return %
	-5.65	33.27	11.70	15.34	15.74	10.26	Benchmark Return %
	-2.57	39.55	15.66	18.25	16.46	-	Category Average %
	68	81	52	56	53	-	% Rank in Category
	621	613	577	513	390	-	# of Funds in Category

## Net Expense



	1	21	Percentile
	7/623	7/35	Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

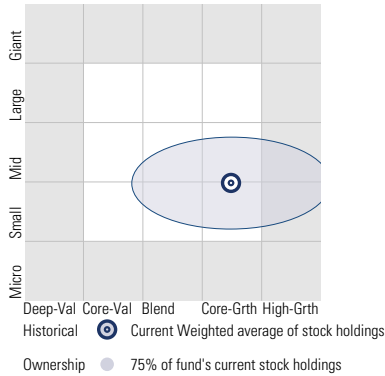
	Fund	Bmark	Cat
Price/Earnings Ratio	29.99	23.33	32.72
Price/Book Ratio	5.11	5.12	5.42
Geom Avg Mkt Cap \$B	6.87	3.07	5.86
ROE	9.01	5.88	3.67

# Vanguard Small Cap Growth Index Admiral VSGAX

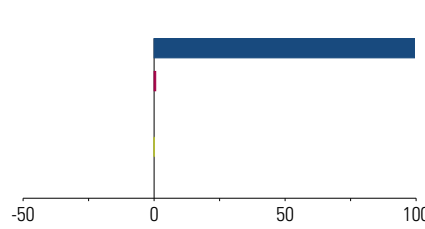
**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

**Style Analysis** as of 09-30-2021  
Morningstar Style Box™

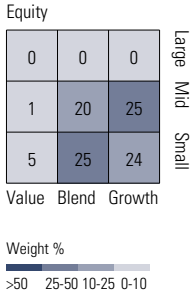


**Asset Allocation** as of 09-30-2021

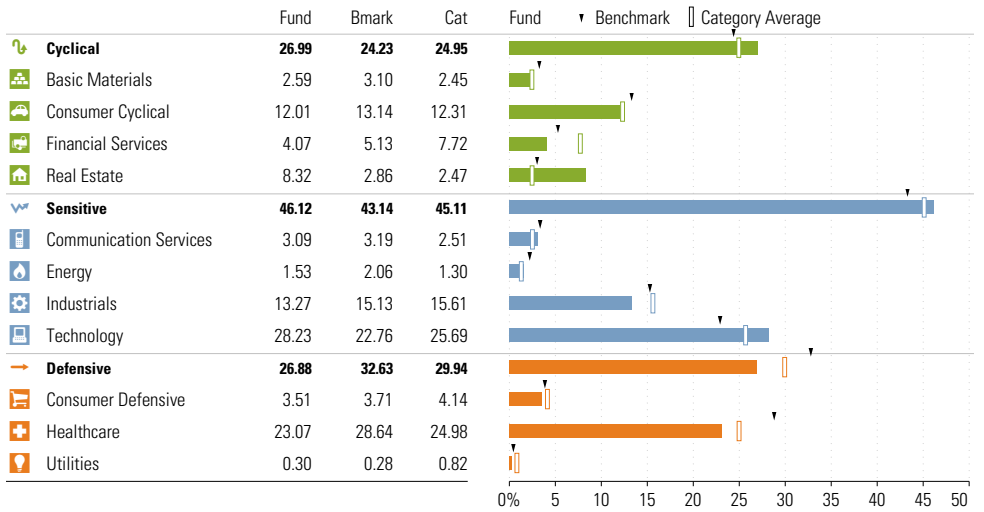


Asset Class	Net %	Cat%
US Stocks	99.38	93.01
Non-US Stocks	0.62	4.37
Bonds	0.00	0.00
Cash	-0.01	1.73
Other	0.00	0.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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.

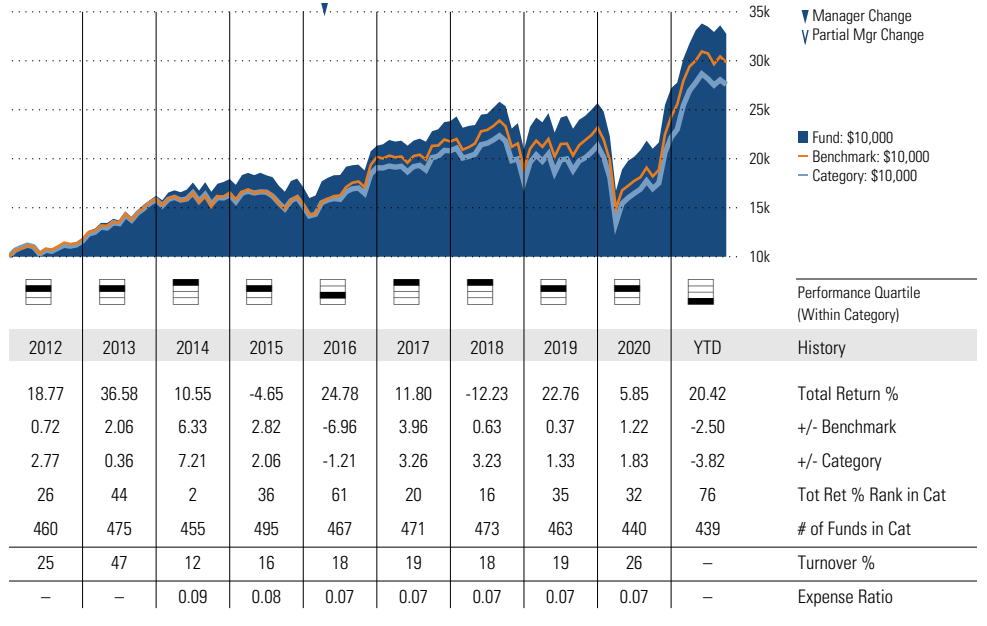
## Morningstar Investment Management LLC Analysis

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.

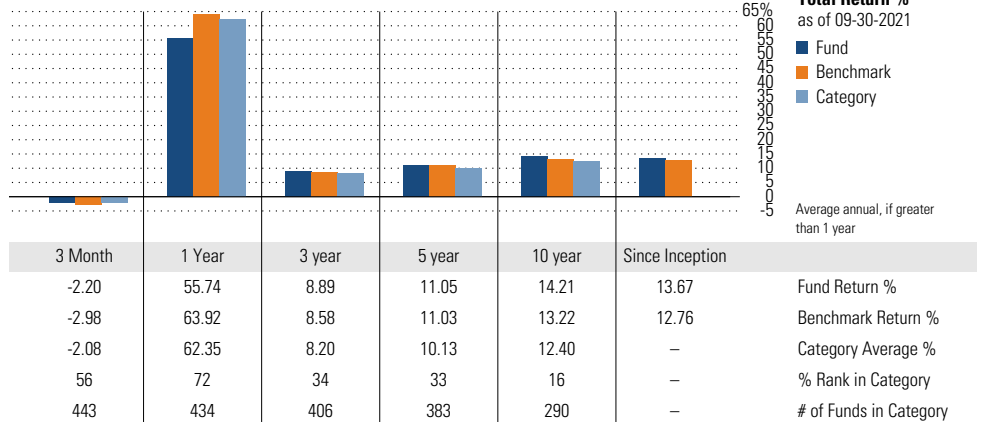
## ESG Metrics

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

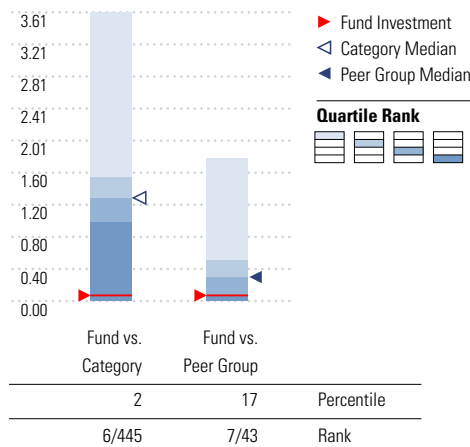
## Growth of \$10,000



## 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

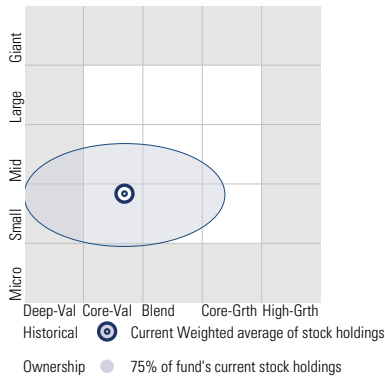
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2021

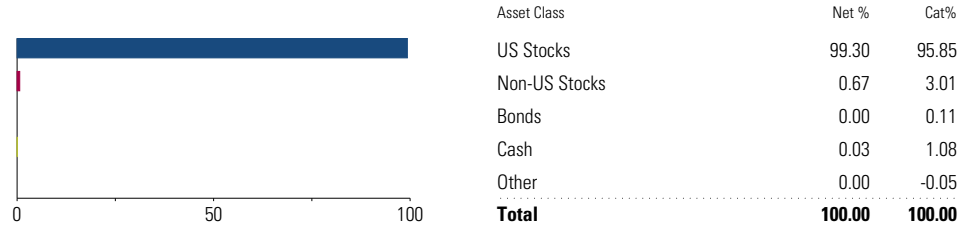
Morningstar Style Box™



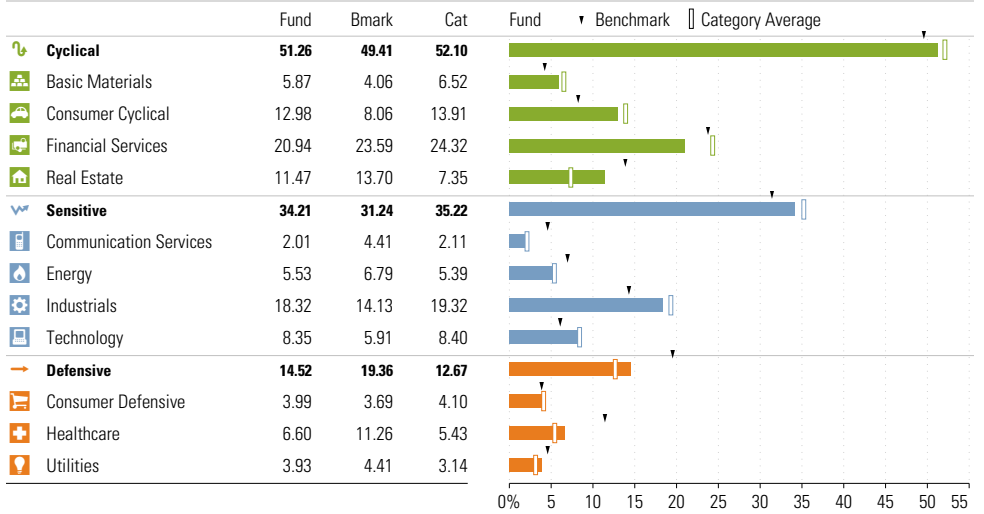
## Style Breakdown



## 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 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 8.61 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 91.53% lower than the Intermediate Core Bond category average.

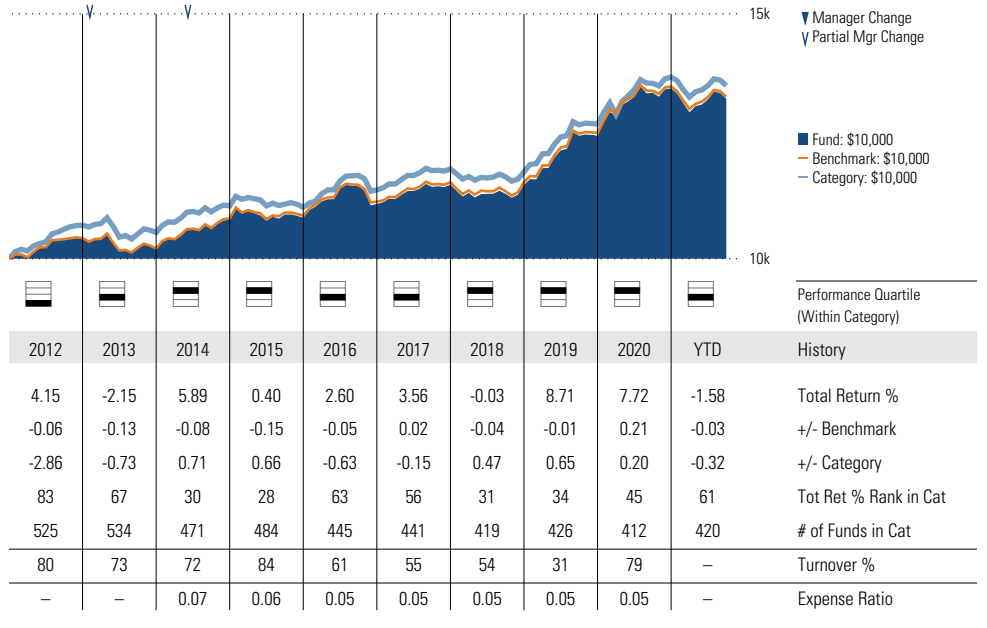
## Morningstar Investment Management LLC Analysis

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.

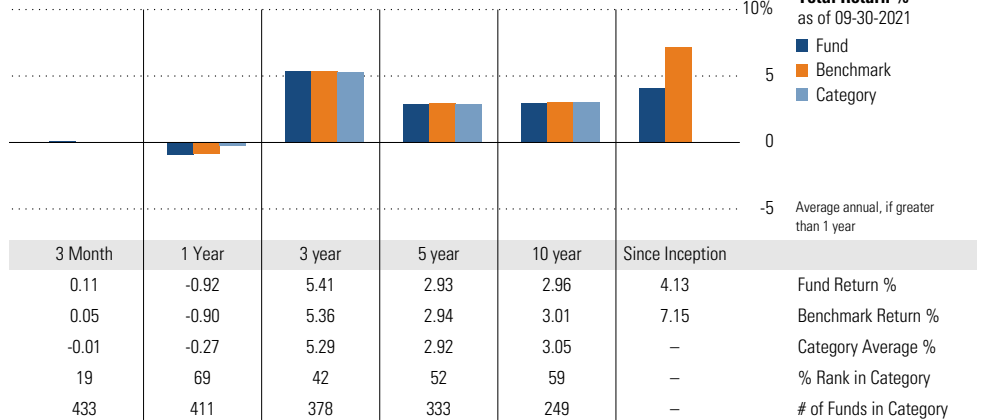
## ESG Metrics

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

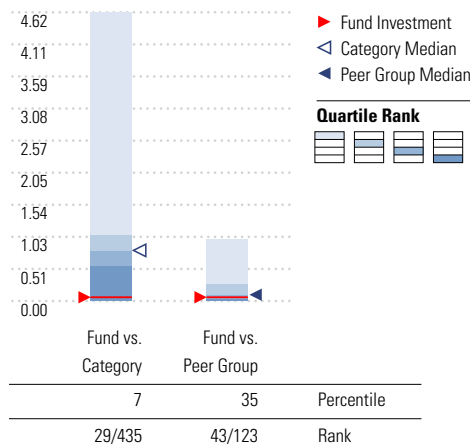
## Growth of \$10,000



## 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

Metric	Fund	Bmark	Cat
Alpha	-0.17	-	0.04
Beta	1.04	-	0.99
R-Squared	99.34	-	84.99
Standard Deviation	3.71	3.54	3.85
Sharpe Ratio	1.19	1.23	1.15
Tracking Error	0.34	-	1.45
Information Ratio	0.15	-	-0.11
Up Capture Ratio	103.02	-	102.59
Down Capture Ratio	107.13	-	107.80

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.80	4.43	5.97
Avg Eff Maturity	8.70	-	7.18

# Vanguard Total Bond Market Index Adm VBTLX

**Morningstar Category**  
Intermediate Core Bond

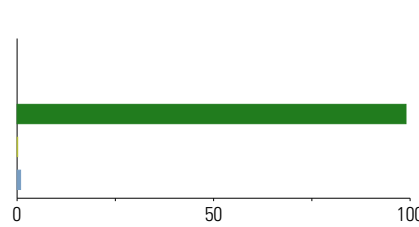
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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

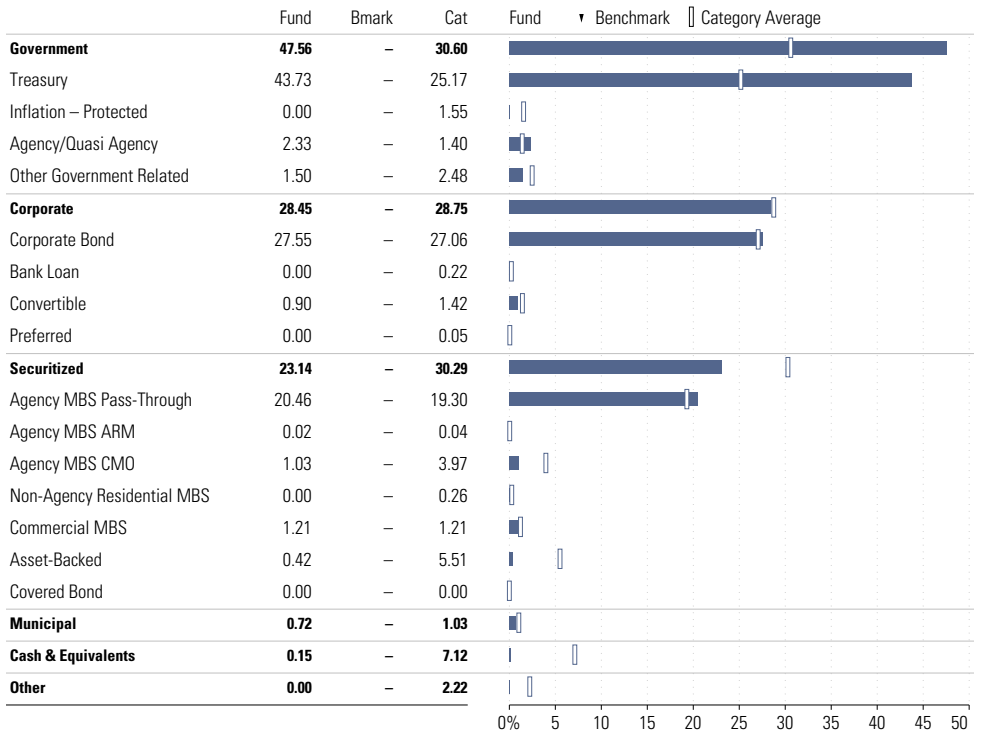


Asset Class	Net %	Cat%
US Stocks	0.00	0.04
Non-US Stocks	0.00	0.00
Bonds	98.95	96.10
Cash	0.15	1.66
Other	0.89	2.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	69.09	3.53	43.55
AA	3.22	74.59	12.60
A	12.08	10.82	24.08
BBB	15.64	8.32	15.65
BB	0.00	0.28	2.30
B	0.00	0.00	0.77
Below B	0.01	0.00	0.30
Not Rated	-0.04	2.46	0.75

**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	-	0.68	0.68	-
⊕ Federal National Mortgage Association 2.5%	-	0.60	1.27	-
United States Treasury Notes	-	0.54	1.81	-
⊕ United States Treasury Notes	-	0.51	2.32	-
⊕ United States Treasury Notes	-	0.49	2.82	-
United States Treasury Notes	-	0.47	3.28	-
United States Treasury Notes	-	0.46	3.75	-
⊕ United States Treasury Notes	-	0.43	4.18	-
⊕ United States Treasury Notes	-	0.41	4.59	-
⊕ United States Treasury Notes	-	0.39	4.98	-

**Total Holdings 18663**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

Samuel Martinez since 01-2017  
Daniel Shaykevich since 04-2018  
Arvind Narayanan since 11-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.68 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 77.27% lower than the Ultrashort Bond category average.

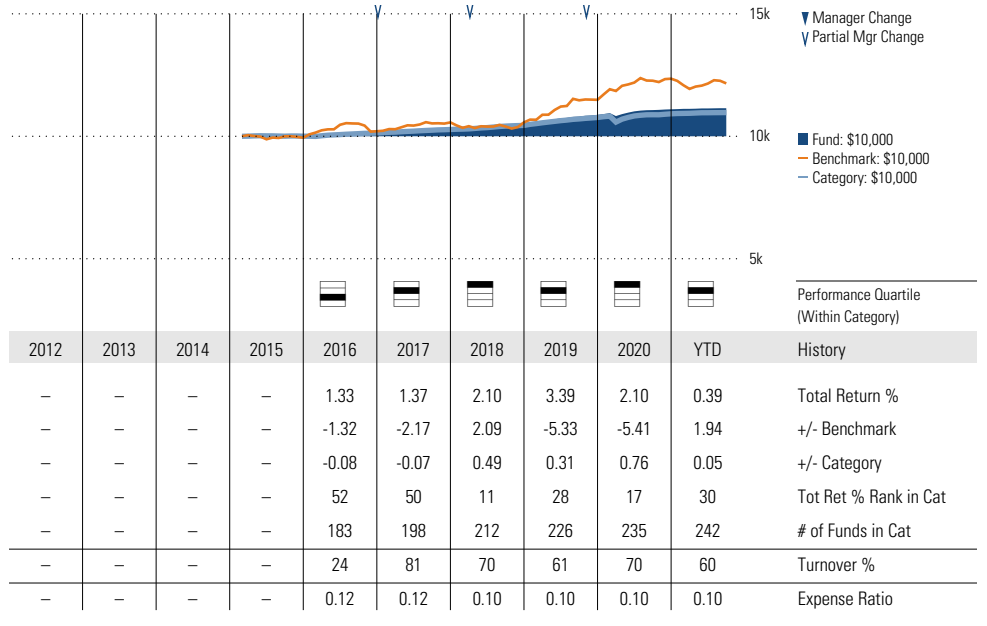
## Morningstar Investment Management LLC Analysis

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.

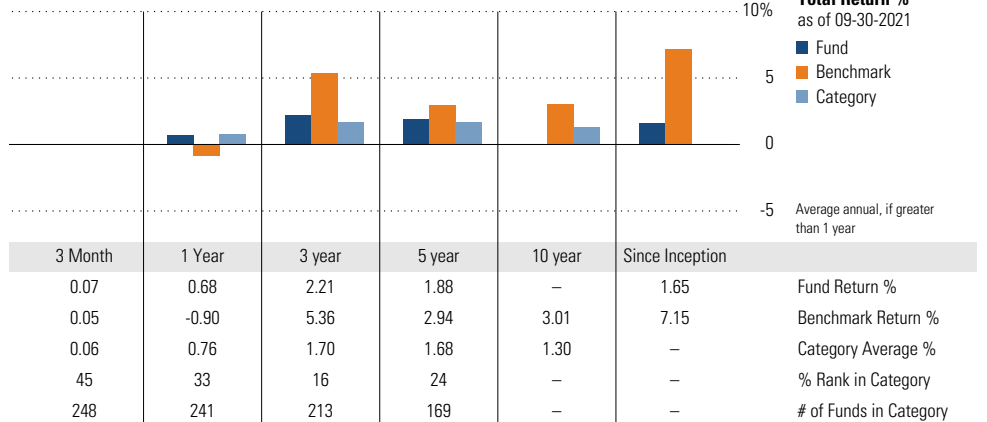
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2021

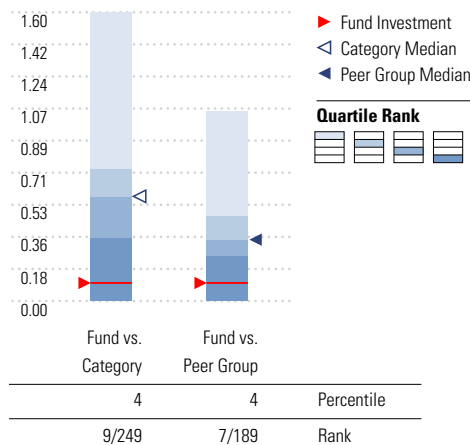
## Growth of \$10,000



## 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	1.46	-	0.86
Beta	0.14	-	0.16
R-Squared	25.91	-	13.56
Standard Deviation	0.96	3.54	1.80
Sharpe Ratio	1.25	1.23	0.39
Tracking Error	3.16	-	3.61
Information Ratio	-1.00	-	-1.05
Up Capture Ratio	26.55	-	25.04
Down Capture Ratio	-3.44	-	12.30

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.94	4.43	0.82
Avg Eff Maturity	1.00	-	3.03

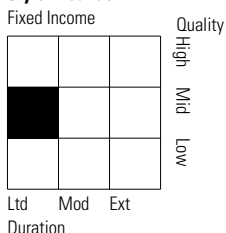
# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

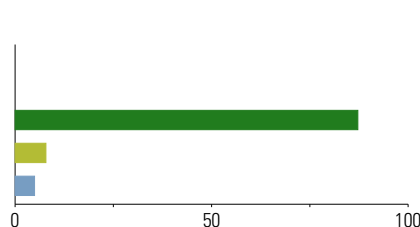
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2021

### Style Breakdown



## Asset Allocation as of 09-30-2021

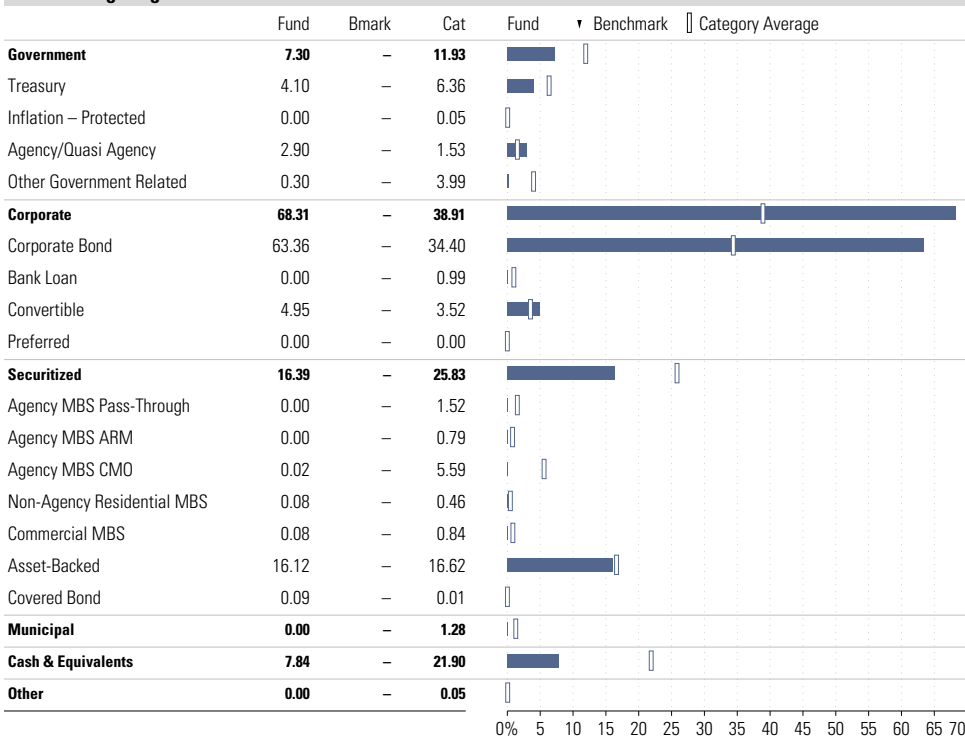


Asset Class	Net %	Cat%
US Stocks	0.00	0.08
Non-US Stocks	0.00	0.00
Bonds	87.21	75.39
Cash	7.84	20.66
Other	4.95	3.85
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	13.52	3.53	35.21
AA	5.89	74.59	4.53
A	35.30	10.82	16.83
BBB	34.06	8.32	24.77
BB	0.00	0.28	2.75
B	0.00	0.00	1.92
Below B	0.15	0.00	0.49
Not Rated	11.08	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
⊕ United States Treasury Bills	-	2.56	2.56	-
⊕ Nvidia Corp	-	0.98	3.54	-
⊕ NTT Finance Corp	-	0.84	4.38	-
⊕ Bank of Korea	-	0.76	5.14	-
⊕ E.I. Du Pont de Nemours and Company	-	0.74	5.88	-
⊕ Honeywell International Inc.	-	0.62	6.50	-
AT&T Inc	-	0.60	7.09	-
⊕ VMware Inc	-	0.51	7.61	-
Bank of Korea	-	0.51	8.11	-
⊕ Viatris Inc	-	0.50	8.62	-

**Total Holdings 992**

⊕ 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.

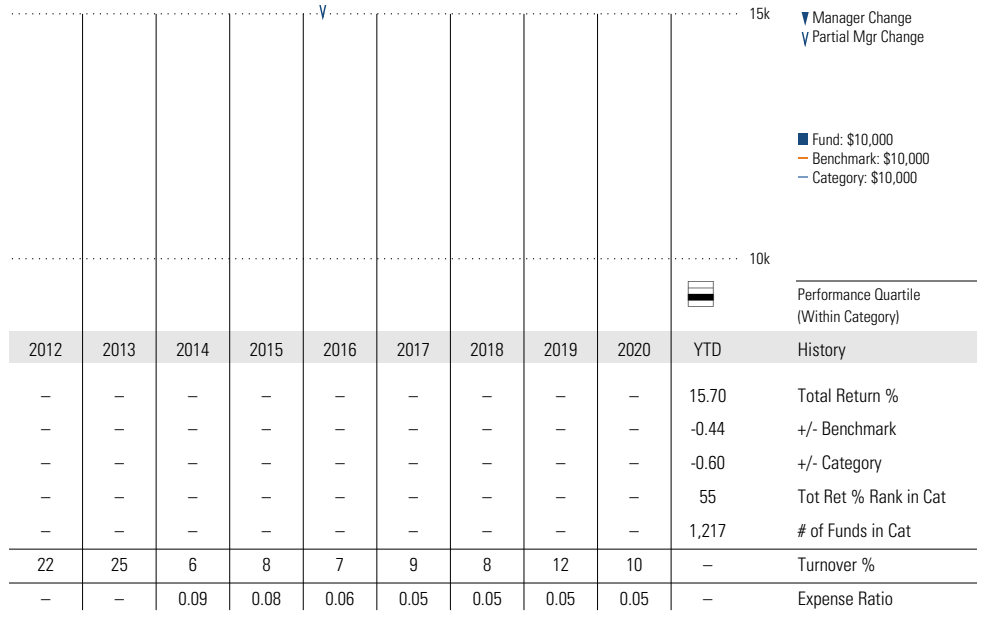
## Morningstar Investment Management LLC Analysis

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

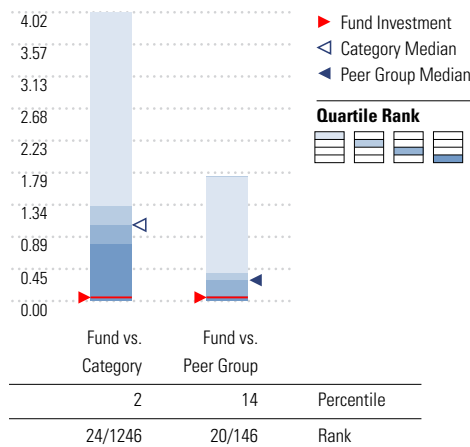
## Growth of \$10,000



## 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

	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

	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

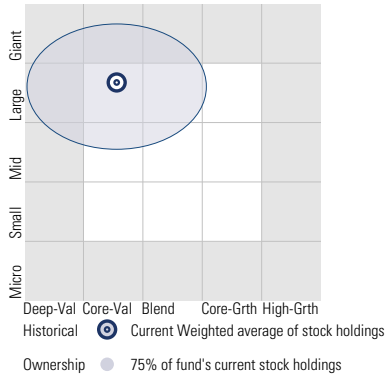
# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2021

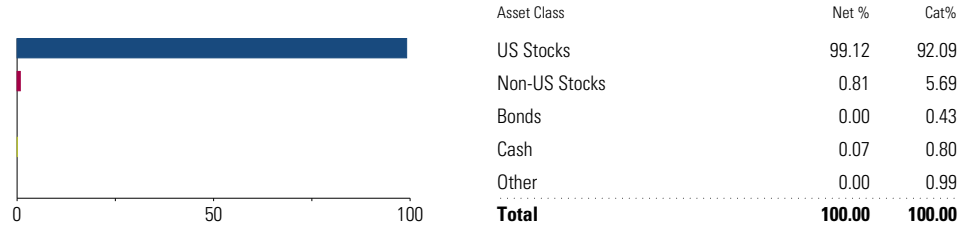
Morningstar Style Box™



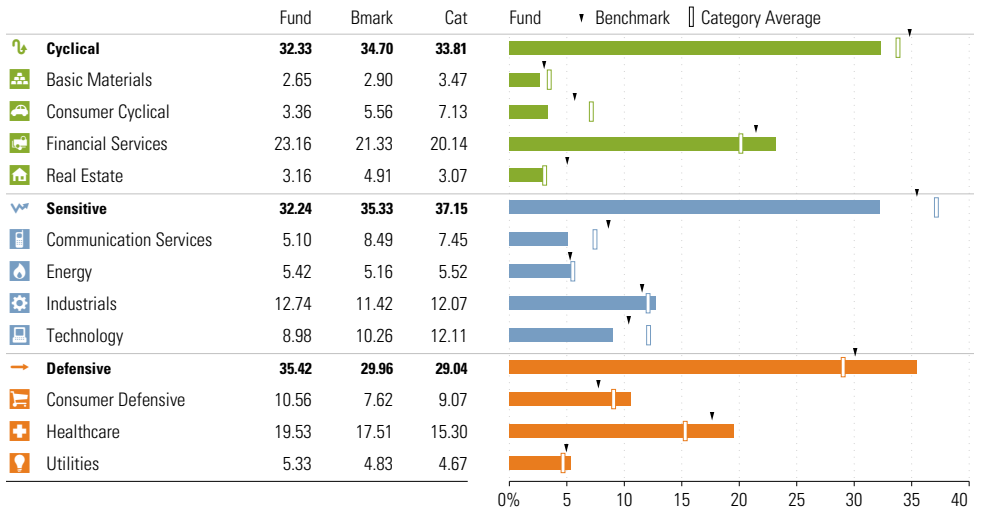
## Style Breakdown



## 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