

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.84 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.49 is 55.45% lower than the Foreign Large Growth category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.30	-	3.82
Beta	1.03	-	0.96
R-Squared	93.84	-	-
Standard Deviation	15.57	14.58	14.92
Sharpe Ratio	-0.02	-0.17	0.07
Tracking Error	3.90	-	5.27
Information Ratio	0.54	-	0.71
Up Capture Ratio	104.73	-	102.49
Down Capture Ratio	93.79	-	83.57

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.72	13.90	18.97
Price/Book Ratio	2.01	1.27	2.46
Geom Avg Mkt Cap \$B	39.60	30.88	36.31
ROE	15.01	15.37	18.90

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Foreign Large Growth

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MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2020

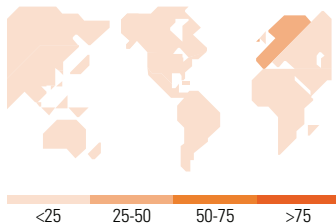


Asset Class	Net %	Cat%
US Stocks	9.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	46.78	32.33	Americas	9.53	12.99	Greater Europe	43.69	54.68	Developed Markets	72.93
Japan	16.40	13.97	North America	4.24	11.17	United Kingdom	8.17	11.67	Emerging Markets	27.07
Australasia	0.90	1.99	Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	Not Available	0.00
Asia-4 Tigers	8.86	6.56				Emrgng Europe	0.82	0.40		
Asia-ex 4 Tigers	20.62	9.81				Africa	1.01	0.72		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.75	8.75	-	-
AIA Group Ltd	2.61	11.36	-14.24	Financial Services
ASML Holding NV	2.39	13.75	-8.06	Technology
Reliance Industries Ltd	2.13	15.89	-26.44	Energy
Daiichi Sankyo Co Ltd	2.08	17.97	3.33	Healthcare
Nintendo Co Ltd	1.78	19.74	-3.96	Communication Svc
HDFC Bank Ltd	1.68	21.42	-32.25	Financial Services
Keyence Corp	1.57	22.99	-9.25	Technology
MercadoLibre Inc	1.54	24.53	-14.57	Consumer Cyclical
LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	-18.29	Consumer Cyclical

**Total Holdings 334**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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✔ **Net Expense:** The fund's expense ratio of 0.49 is 55.45% lower than the Foreign Large Growth category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.30	-	3.82
Beta	1.03	-	0.96
R-Squared	93.84	-	-
Standard Deviation	15.57	14.58	14.92
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# American Funds Europacific Growth R6 RERGX

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## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

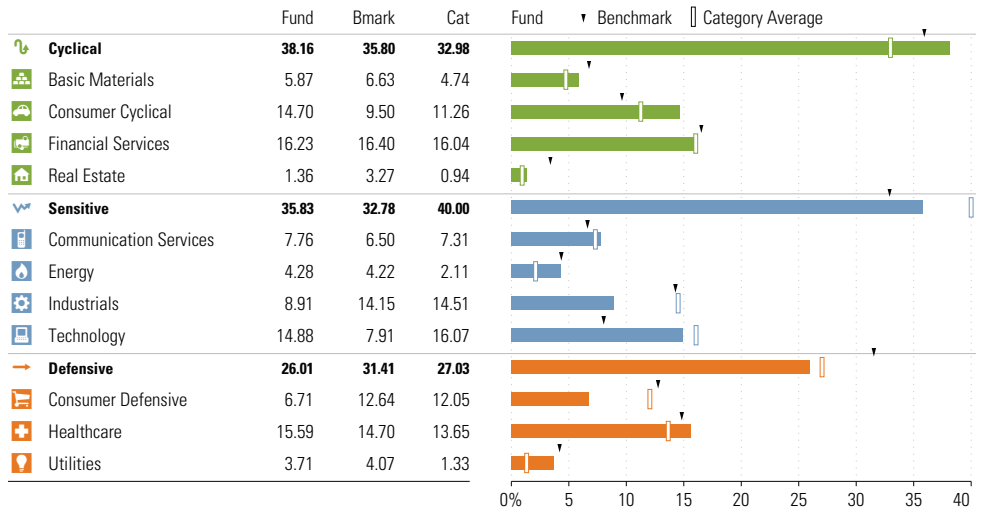


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	9.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	46.78	32.33	Americas	9.53	12.99	Greater Europe	43.69	54.68	Developed Markets	72.93
Japan	16.40	13.97	North America	4.24	11.17	United Kingdom	8.17	11.67	Emerging Markets	27.07
Australasia	0.90	1.99	Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	Not Available	0.00
Asia-4 Tigers	8.86	6.56				Emrgng Europe	0.82	0.40		
Asia-ex 4 Tigers	20.62	9.81				Africa	1.01	0.72		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.75	8.75	—	—
AIA Group Ltd	2.61	11.36	-14.24	Financial Services
ASML Holding NV	2.39	13.75	-8.06	Technology
Reliance Industries Ltd	2.13	15.89	-26.44	Energy
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Nintendo Co Ltd	1.78	19.74	-3.96	Communication Svc
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**Total Holdings 334**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Core Plus Bond Inst BCOIX

**Morningstar Category**  
Intermediate Core-Plus Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 19.52 years.

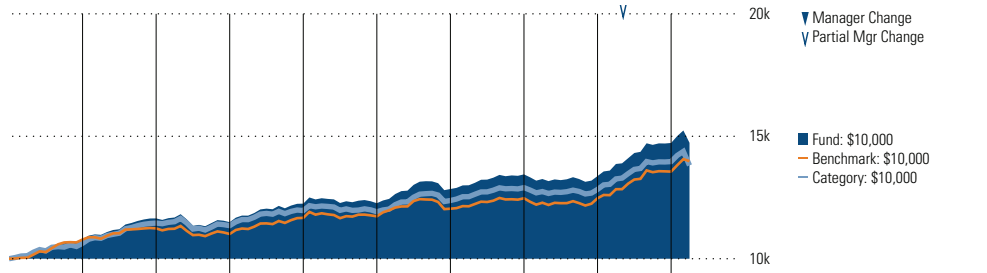
Style Consistency is not calculated for Fixed Income funds.

**Net Expense:** The fund's expense ratio of 0.3 is 62.03% lower than the Intermediate Core-Plus Bond category average.

## Morningstar Investment Management LLC Analysis

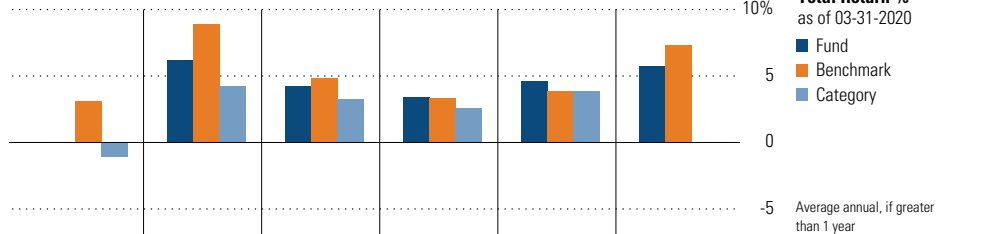
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



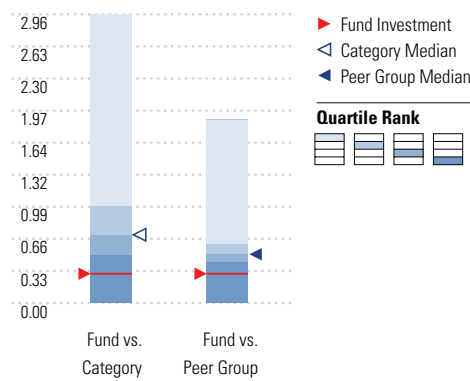
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
7.89	7.95	-1.32	6.59	0.14	4.73	4.65	-0.51	10.11	0.04	Total Return %
0.05	3.74	0.70	0.62	-0.41	2.08	1.11	-0.52	1.39	-3.11	+/- Benchmark
1.62	0.19	-0.42	1.17	0.59	0.87	0.38	0.10	1.17	1.14	+/- Category
13	46	57	17	37	23	32	41	23	35	Tot Ret % Rank in Cat
352	363	400	413	438	475	523	557	604	620	# of Funds in Cat
35	37	36	35	34	33	30	26	26	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.04	6.23	4.26	3.39	4.60	5.73	Fund Return %
3.15	8.93	4.82	3.36	3.88	7.34	Benchmark Return %
-1.10	4.24	3.27	2.57	3.87	-	Category Average %
35	23	13	5	13	-	% Rank in Category
620	606	530	442	331	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
3	8	Rank
19/608	30/382	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	-0.56	-	-1.18
Beta	1.01	-	0.94
R-Squared	78.25	-	61.83
Standard Deviation	3.65	3.20	4.02
Sharpe Ratio	0.70	0.96	0.44
Tracking Error	1.70	-	2.55
Information Ratio	-0.33	-	-0.63
Up Capture Ratio	100.22	-	88.37
Down Capture Ratio	125.68	-	132.80

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.56	4.43	-
Avg Eff Maturity	7.35	-	-

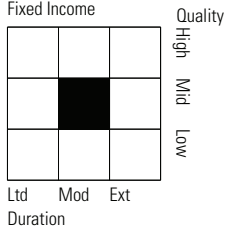
# Baird Core Plus Bond Inst BCOIX

**Morningstar Category**  
Intermediate Core-Plus Bond

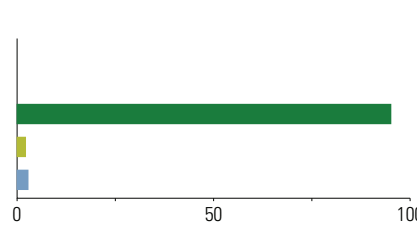
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

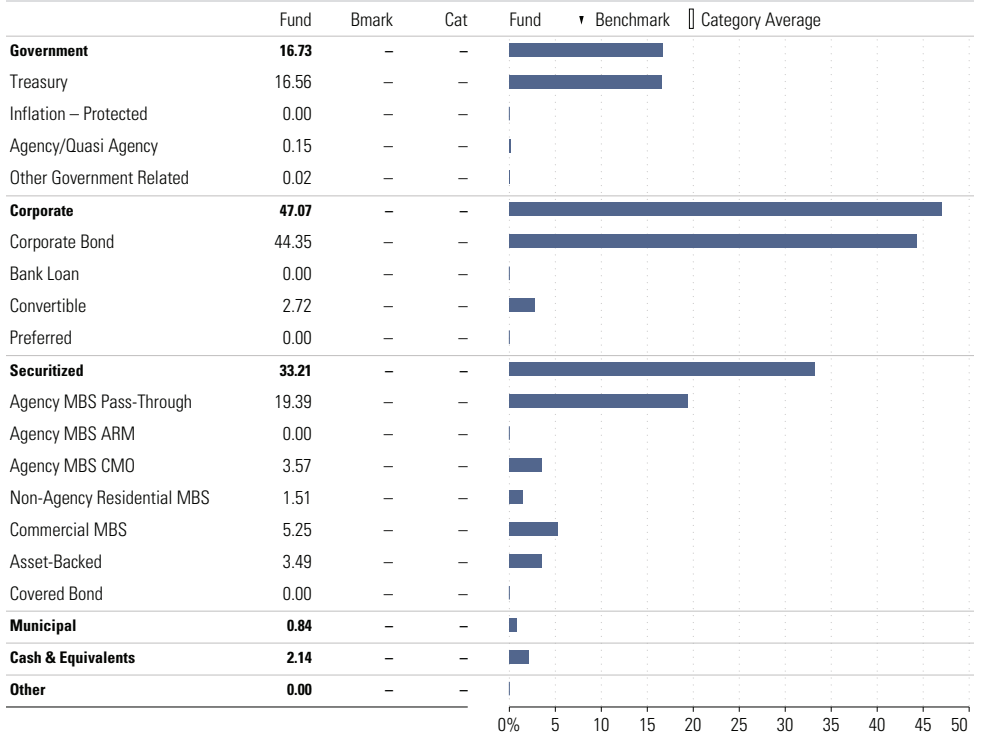


Asset Class	Net %	Cat%
US Stocks	0.00	-
Non-US Stocks	0.00	-
Bonds	95.09	-
Cash	2.14	-
Other	2.77	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	49.90	3.53	-
AA	3.40	74.59	-
A	17.70	10.82	-
BBB	25.50	8.32	-
BB	2.60	0.28	-
B	0.20	0.00	-
Below B	0.40	0.00	-
Not Rated	0.30	2.46	-

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	03-2022	3.86	3.86	-
⊕ United States Treasury Bonds 2.88%	05-2043	3.73	7.59	-
⊖ United States Treasury Bonds 2.5%	02-2045	3.08	10.68	-
United States Treasury Notes 1.75%	03-2022	2.01	12.69	-
⊖ United States Treasury Bonds 3.5%	02-2039	1.93	14.62	-
⊖ First American Government Obligs U	02-2030	1.84	16.46	-
⊕ United States Treasury Notes 2.13%	12-2022	0.95	17.41	-
⊕ Fnma Pass-Thru I 3.5%	06-2049	0.50	17.91	-
⊖ Federal National Mortgage Association 3.5%	07-2042	0.45	18.36	-
⊖ United States Treasury Notes 1.63%	08-2022	0.43	18.79	-

**Total Holdings 1475**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Core Plus Bond Inst BCOIX

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Intermediate Core-Plus Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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✔ **Management:** The fund's management has been in place for 19.52 years.

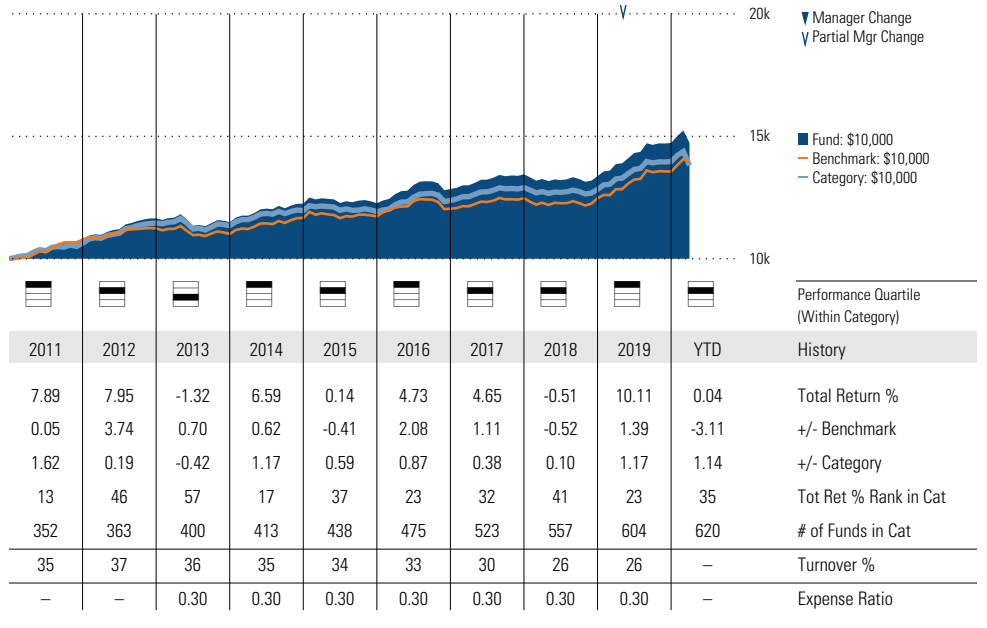
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 62.03% lower than the Intermediate Core-Plus Bond category average.

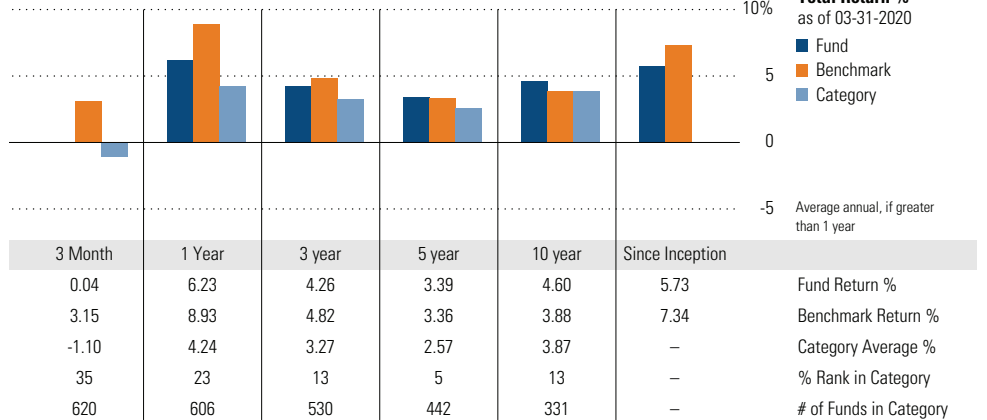
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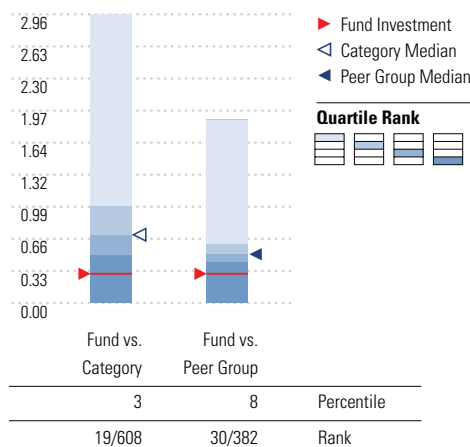
## Growth of \$10,000



## Trailing Performance



## Net Expense



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## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.56	-	-1.18
Beta	1.01	-	0.94
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Standard Deviation	3.65	3.20	4.02
Sharpe Ratio	0.70	0.96	0.44
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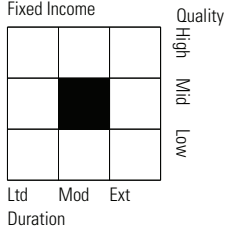
	Fund	Bmark	Cat
Avg Eff Duration	5.56	4.43	-
Avg Eff Maturity	7.35	-	-

# Baird Core Plus Bond Inst BCOIX

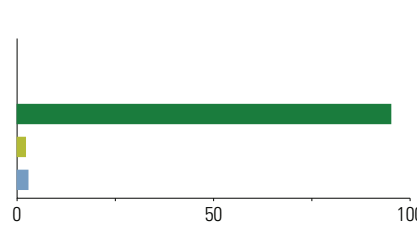
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

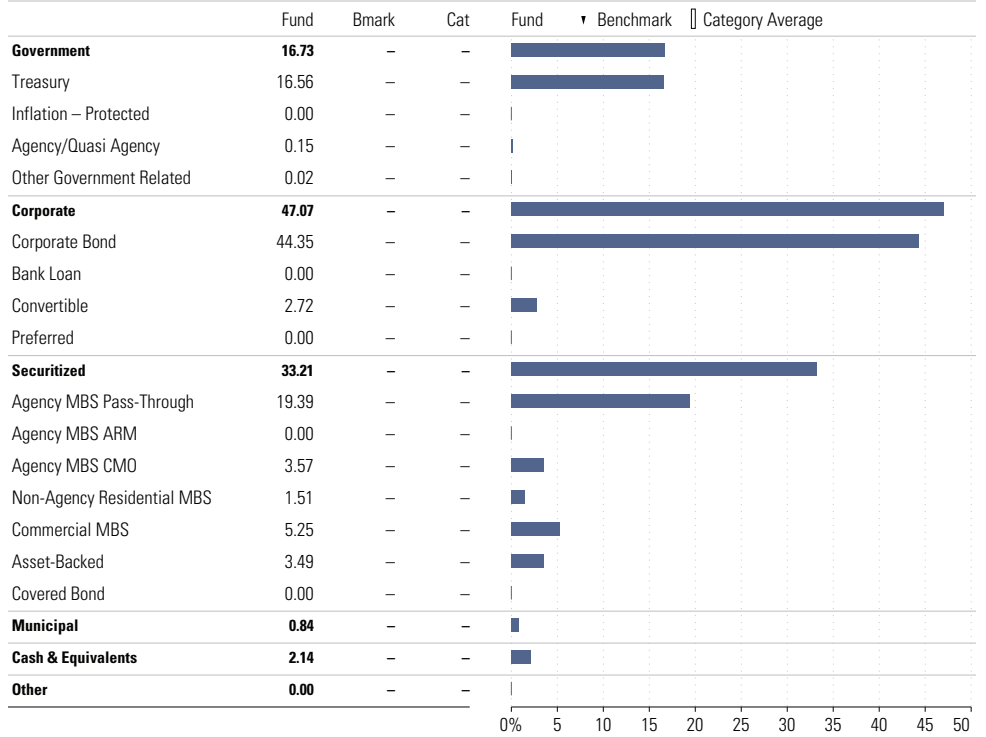


Asset Class	Net %	Cat%
US Stocks	0.00	—
Non-US Stocks	0.00	—
Bonds	95.09	—
Cash	2.14	—
Other	2.77	—
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	49.90	3.53	—
AA	3.40	74.59	—
A	17.70	10.82	—
BBB	25.50	8.32	—
BB	2.60	0.28	—
B	0.20	0.00	—
Below B	0.40	0.00	—
Not Rated	0.30	2.46	—

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

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⊖ United States Treasury Bonds 2.5%	02-2045	3.08	10.68	—
United States Treasury Notes 1.75%	03-2022	2.01	12.69	—
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⊖ First American Government Obligs U	02-2030	1.84	16.46	—
⊕ United States Treasury Notes 2.13%	12-2022	0.95	17.41	—
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# Federated Government Ultrashrt Dur R6 FGULX

**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 2 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.74 years.

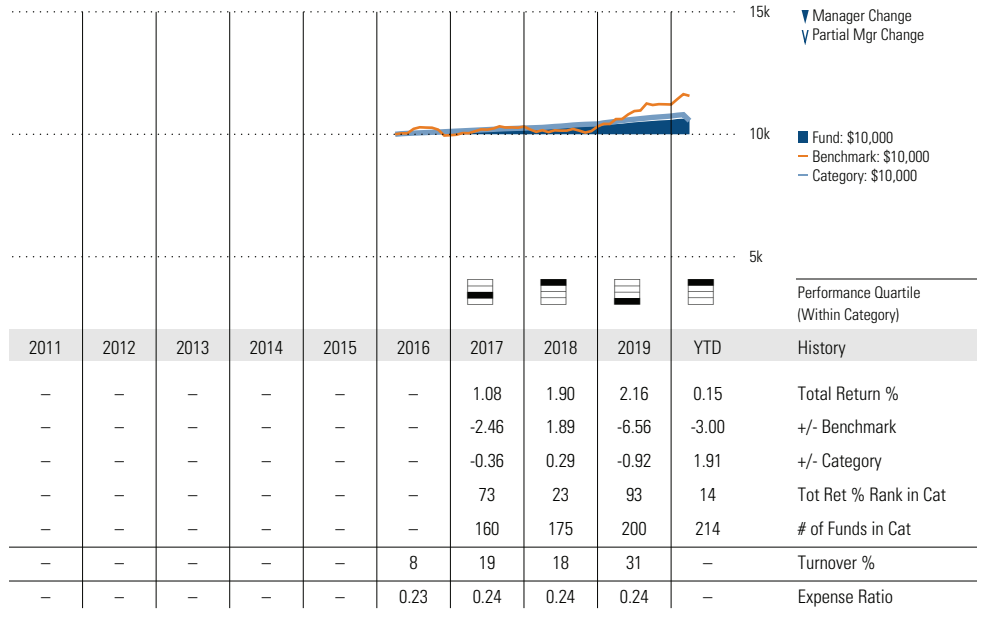
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✔ **Net Expense:** The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

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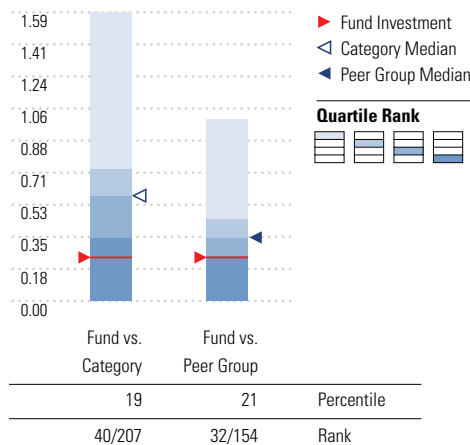
## Growth of \$10,000



## Trailing Performance



## Net Expense



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## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.41	-	0.65
Beta	0.05	-	0.12
R-Squared	20.72	-	9.71
Standard Deviation	0.37	3.20	1.60
Sharpe Ratio	-0.27	0.96	-0.35
Tracking Error	3.05	-	3.34
Information Ratio	-1.03	-	-1.08
Up Capture Ratio	17.67	-	20.90
Down Capture Ratio	-20.92	-	10.17

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	-	1.41

# Federated Government Ultrashrt Dur R6 FGULX

**Morningstar Category**  
Ultrashort Bond

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

**Style Analysis** as of 03-31-2020

**Style Breakdown**



**Asset Allocation** as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	100.00	3.53	56.93
AA	0.00	74.59	7.29
A	0.00	10.82	16.98
BBB	0.00	8.32	12.33
BB	0.00	0.28	1.33
B	0.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmcap Repo 5 Repo	01-2020	22.34	22.34	-
⊖ Government National Mortgage Association 2.16%	01-2049	4.01	26.35	-
⊖ Government National Mortgage Association 2.21%	01-2049	3.43	29.78	-
⊖ Government National Mortgage Association 0.82%	02-2065	3.33	33.11	-
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	-
⊖ Government National Mortgage Association 2.16%	09-2046	2.72	39.04	-
⊖ Government National Mortgage Association 0.59%	09-2062	2.43	41.47	-
⊖ Government National Mortgage Association 0.74%	06-2062	2.32	43.78	-
⊖ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	-
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	-

**Total Holdings** 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Government Ultrashort Dur R6 FGULX

**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 2 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.74 years.

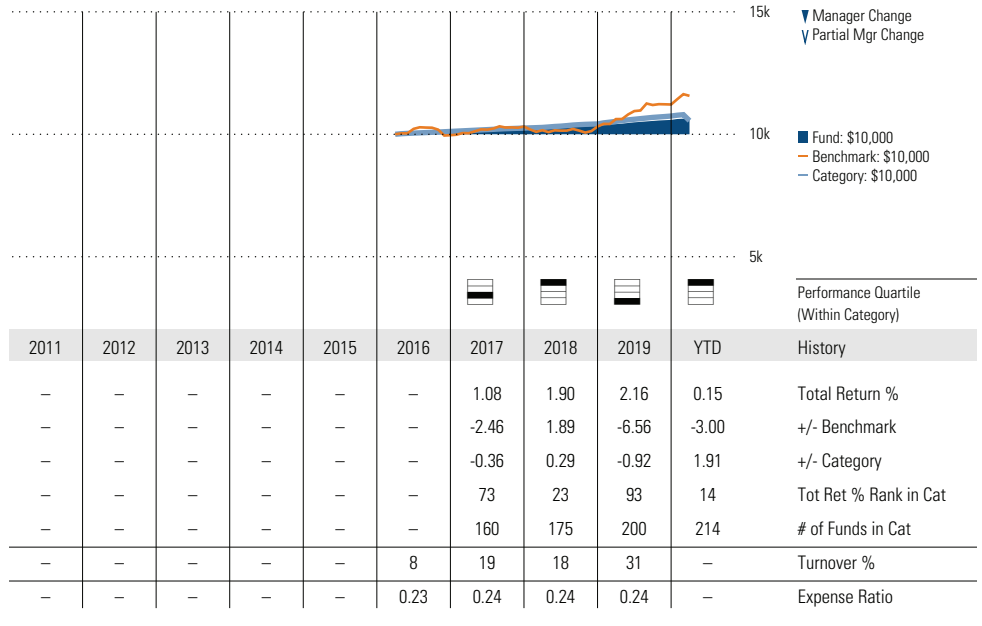
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

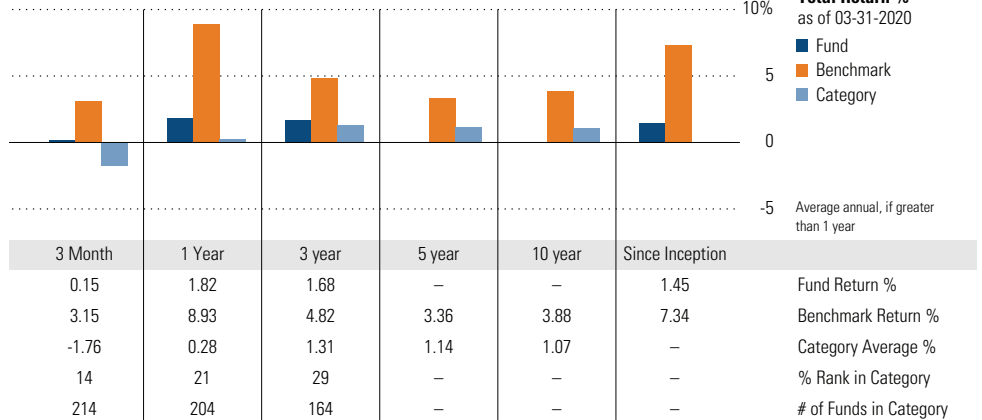
## Morningstar Investment Management LLC Analysis

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.

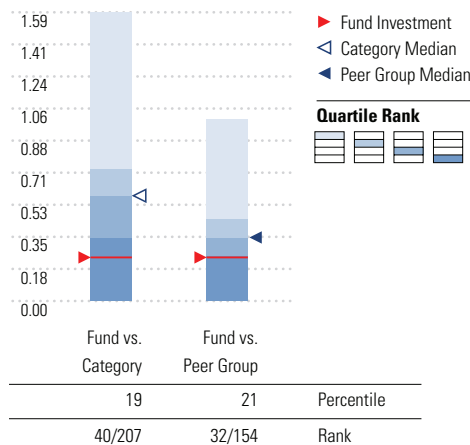
## Growth of \$10,000



## 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	1.41	-	0.65
Beta	0.05	-	0.12
R-Squared	20.72	-	9.71
Standard Deviation	0.37	3.20	1.60
Sharpe Ratio	-0.27	0.96	-0.35
Tracking Error	3.05	-	3.34
Information Ratio	-1.03	-	-1.08
Up Capture Ratio	17.67	-	20.90
Down Capture Ratio	-20.92	-	10.17

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	-	1.41

# Federated Government Ultrashrt Dur R6 FGULX

**Morningstar Category**  
Ultrashort Bond

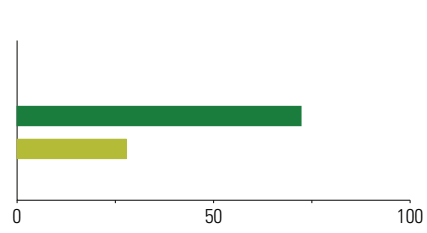
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

**Style Analysis** as of 03-31-2020

**Style Breakdown**



**Asset Allocation** as of 03-31-2020

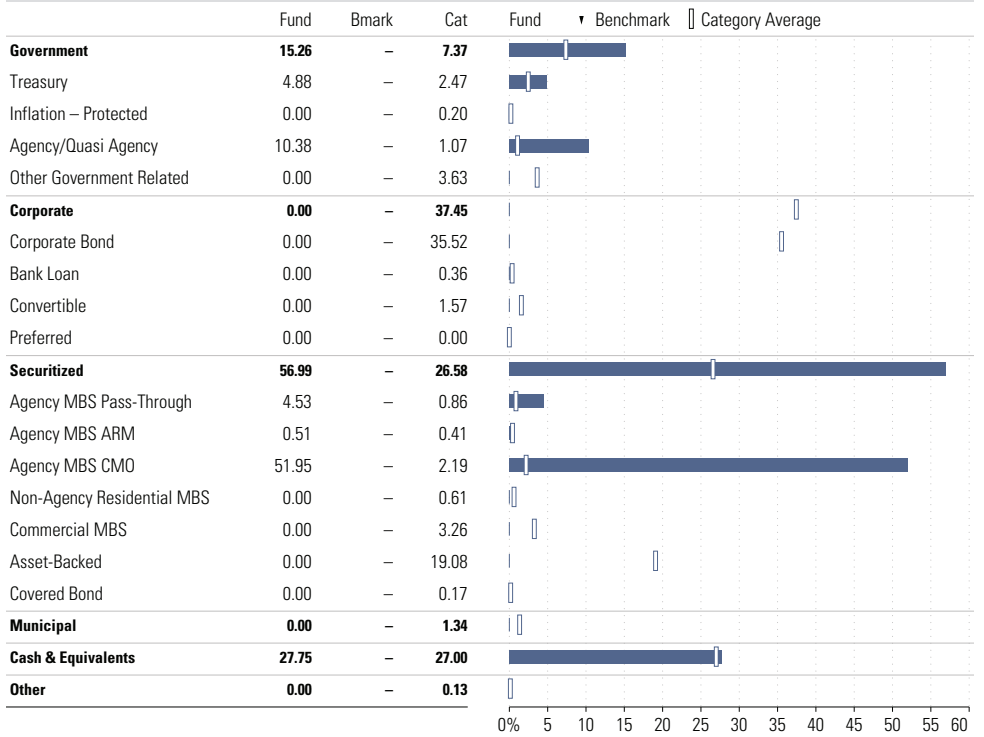


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	100.00	3.53	56.93
AA	0.00	74.59	7.29
A	0.00	10.82	16.98
BBB	0.00	8.32	12.33
BB	0.00	0.28	1.33
B	0.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

**Sector Weighting** as of 03-31-2020



**Top 10 Holdings** as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmcap Repo 5 Repo	01-2020	22.34	22.34	-
⊖ Government National Mortgage Association 2.16%	01-2049	4.01	26.35	-
⊖ Government National Mortgage Association 2.21%	01-2049	3.43	29.78	-
⊖ Government National Mortgage Association 0.82%	02-2065	3.33	33.11	-
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	-
⊖ Government National Mortgage Association 2.16%	09-2046	2.72	39.04	-
⊖ Government National Mortgage Association 0.59%	09-2062	2.43	41.47	-
⊖ Government National Mortgage Association 0.74%	06-2062	2.32	43.78	-
⊖ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	-
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	-

**Total Holdings 223**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Management Team since 07-1999

## 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 20.76 years.

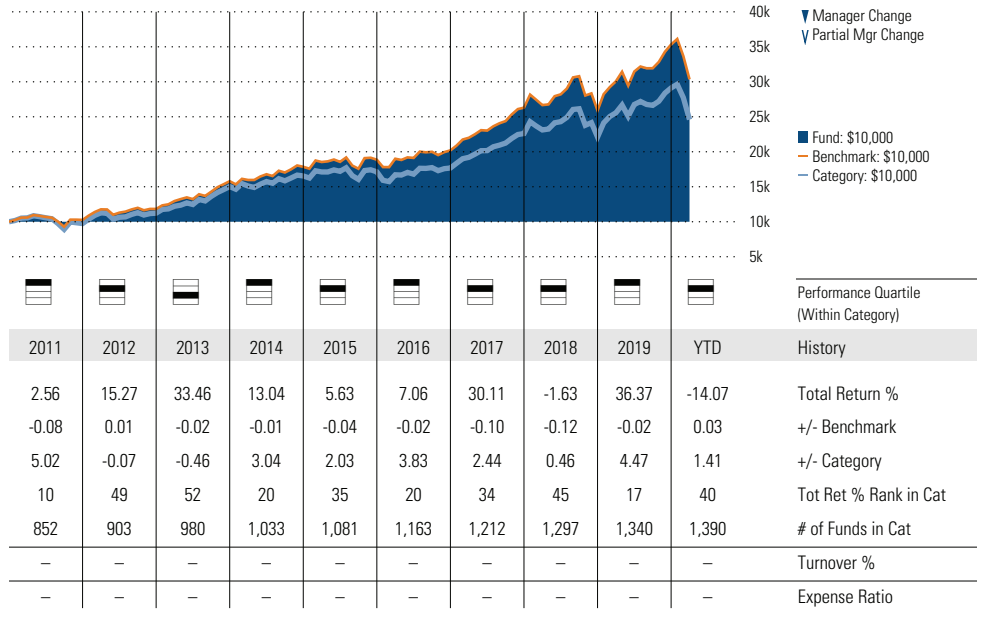
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

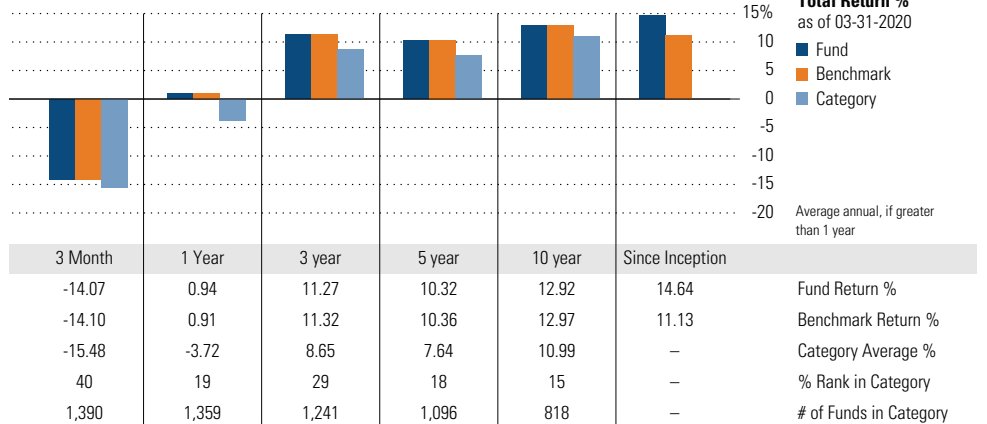
## Morningstar Investment Management LLC Analysis

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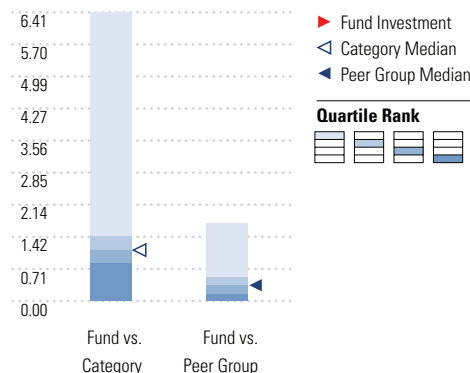
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-0.56
Beta	1.00	-	1.00
R-Squared	100.00	-	95.96
Standard Deviation	15.38	15.40	15.74
Sharpe Ratio	0.66	0.66	0.61
Tracking Error	0.05	-	2.93
Information Ratio	-1.03	-	-0.38
Up Capture Ratio	99.79	-	97.20
Down Capture Ratio	99.98	-	99.22

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.65	23.70	22.48
Price/Book Ratio	6.40	6.45	4.43
Geom Avg Mkt Cap \$B	135.71	135.45	149.21
ROE	33.83	33.87	28.15

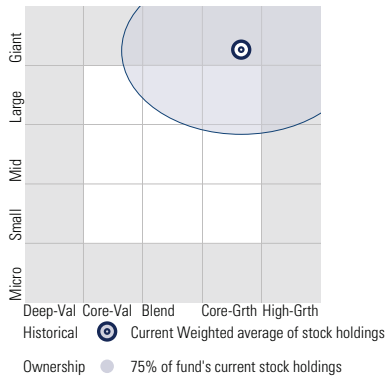
# State St Russell Lg Cap Gr® Indx NL CI C

**Morningstar Category**  
Large Growth

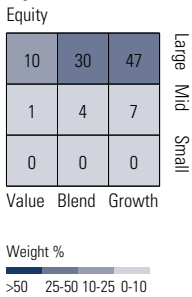
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2020

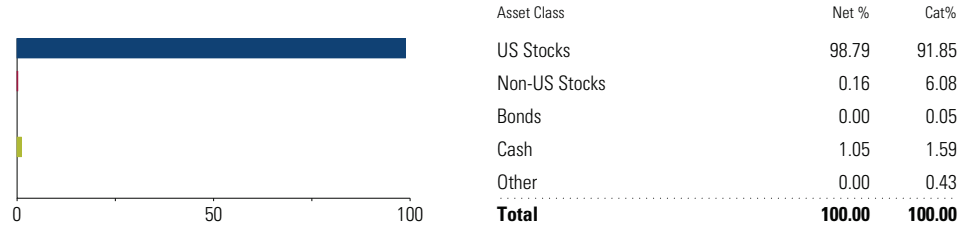
Morningstar Style Box™



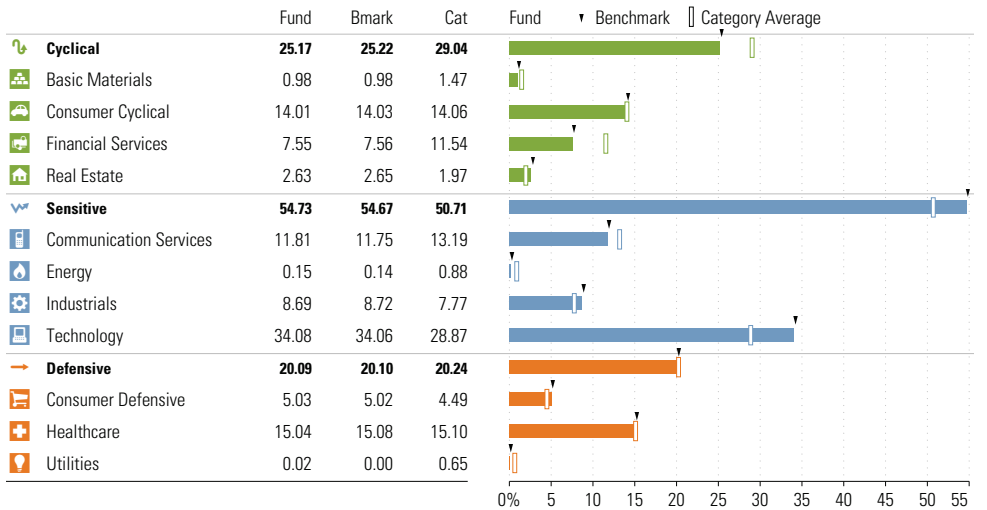
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	8.98	8.98	0.33	Technology
Apple Inc	7.89	16.87	-13.14	Technology
Amazon.com Inc	6.14	23.01	5.51	Consumer Cyclical
Facebook Inc A	3.00	26.01	-18.73	Communication Svc
Alphabet Inc Class C	2.63	28.64	-13.03	Communication Svc
Alphabet Inc A	2.62	31.26	-13.25	Communication Svc
Visa Inc Class A	2.08	33.34	-14.09	Financial Services
UnitedHealth Group Inc	1.78	35.11	-14.80	Healthcare
Mastercard Inc A	1.61	36.72	-18.97	Financial Services
Merck & Co Inc	1.40	38.12	-14.73	Healthcare
Cisco Systems Inc	1.27	39.39	-17.31	Technology
Netflix Inc	1.19	40.59	16.05	Communication Svc
NVIDIA Corp	1.16	41.75	12.10	Technology
Adobe Inc	1.15	42.90	-3.51	Technology
PepsiCo Inc	1.07	43.96	-11.43	Consumer Defensive

**Total Holdings 538**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Management Team since 07-1999

## 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 20.76 years.

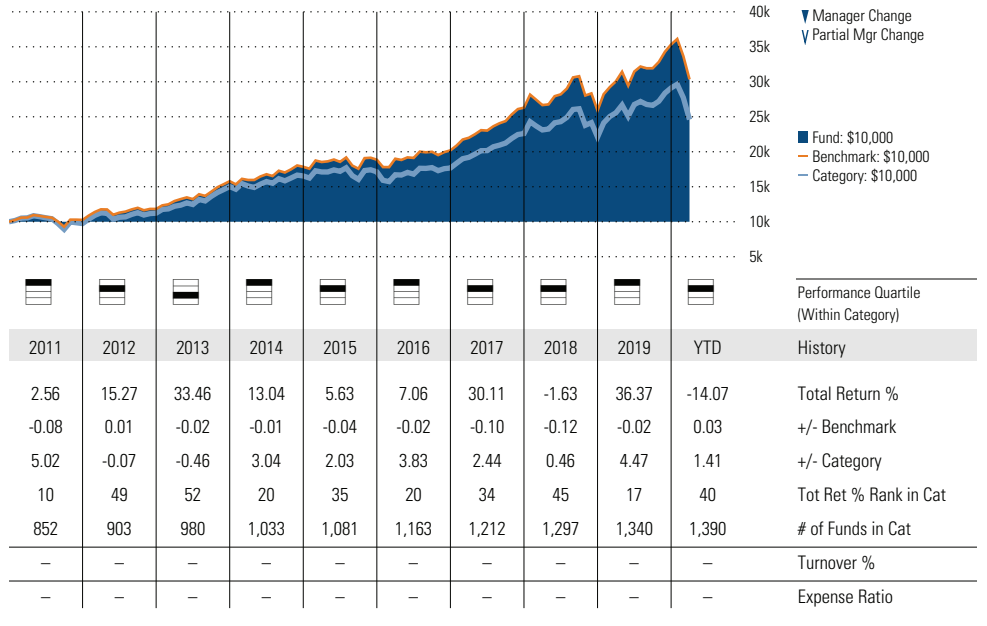
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

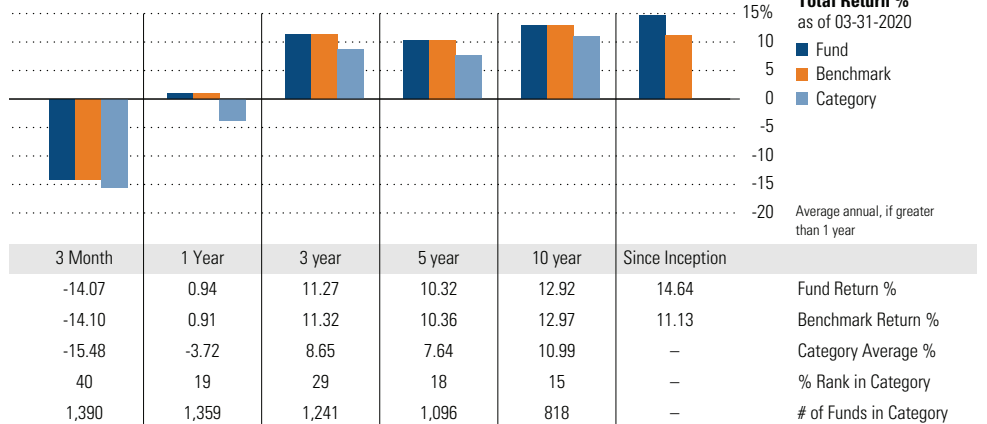
## Morningstar Investment Management LLC Analysis

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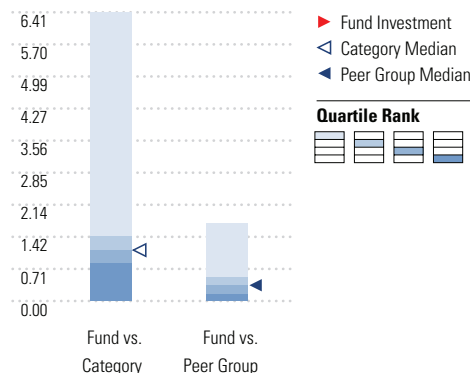
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-0.56
Beta	1.00	-	1.00
R-Squared	100.00	-	95.96
Standard Deviation	15.38	15.40	15.74
Sharpe Ratio	0.66	0.66	0.61
Tracking Error	0.05	-	2.93
Information Ratio	-1.03	-	-0.38
Up Capture Ratio	99.79	-	97.20
Down Capture Ratio	99.98	-	99.22

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.65	23.70	22.48
Price/Book Ratio	6.40	6.45	4.43
Geom Avg Mkt Cap \$B	135.71	135.45	149.21
ROE	33.83	33.87	28.15

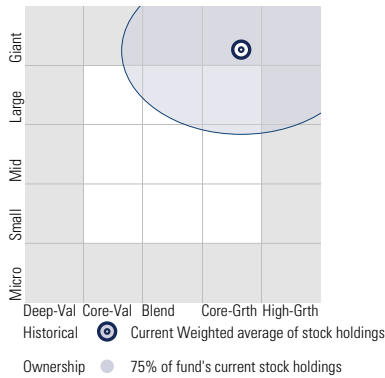
# State St Russell Lg Cap Gr® Indx NL CI C

**Morningstar Category**  
Large Growth

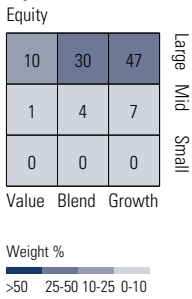
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2020

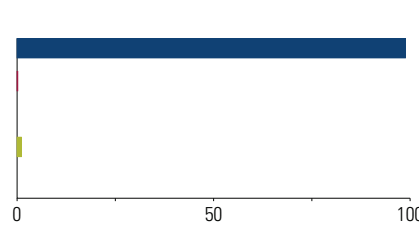
Morningstar Style Box™



## Style Breakdown

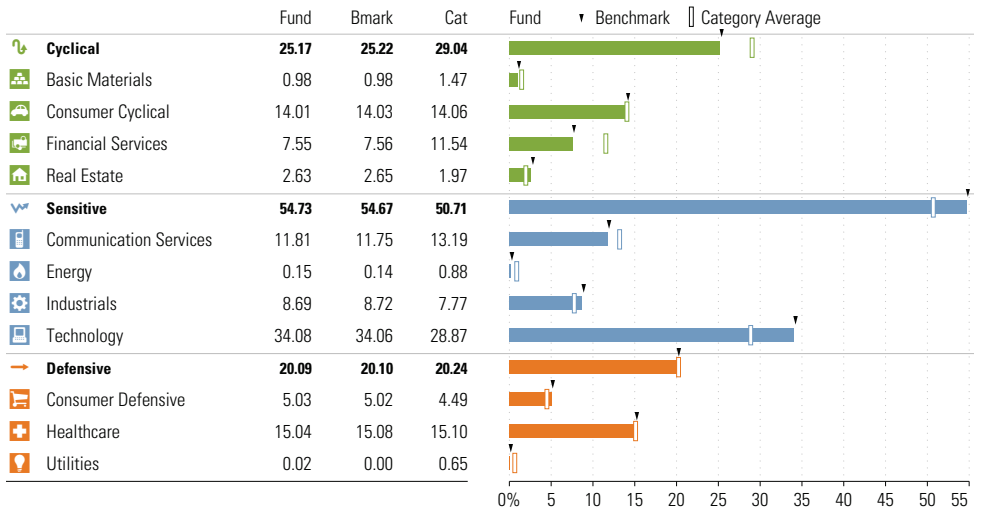


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	98.79	91.85
Non-US Stocks	0.16	6.08
Bonds	0.00	0.05
Cash	1.05	1.59
Other	0.00	0.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	8.98	8.98	0.33	Technology
Apple Inc	7.89	16.87	-13.14	Technology
Amazon.com Inc	6.14	23.01	5.51	Consumer Cyclical
Facebook Inc A	3.00	26.01	-18.73	Communication Svc
Alphabet Inc Class C	2.63	28.64	-13.03	Communication Svc
Alphabet Inc A	2.62	31.26	-13.25	Communication Svc
Visa Inc Class A	2.08	33.34	-14.09	Financial Services
UnitedHealth Group Inc	1.78	35.11	-14.80	Healthcare
Mastercard Inc A	1.61	36.72	-18.97	Financial Services
Merck & Co Inc	1.40	38.12	-14.73	Healthcare
Cisco Systems Inc	1.27	39.39	-17.31	Technology
Netflix Inc	1.19	40.59	16.05	Communication Svc
NVIDIA Corp	1.16	41.75	12.10	Technology
Adobe Inc	1.15	42.90	-3.51	Technology
PepsiCo Inc	1.07	43.96	-11.43	Consumer Defensive

**Total Holdings 538**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



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

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Management Team since 02-1999

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.11 years.

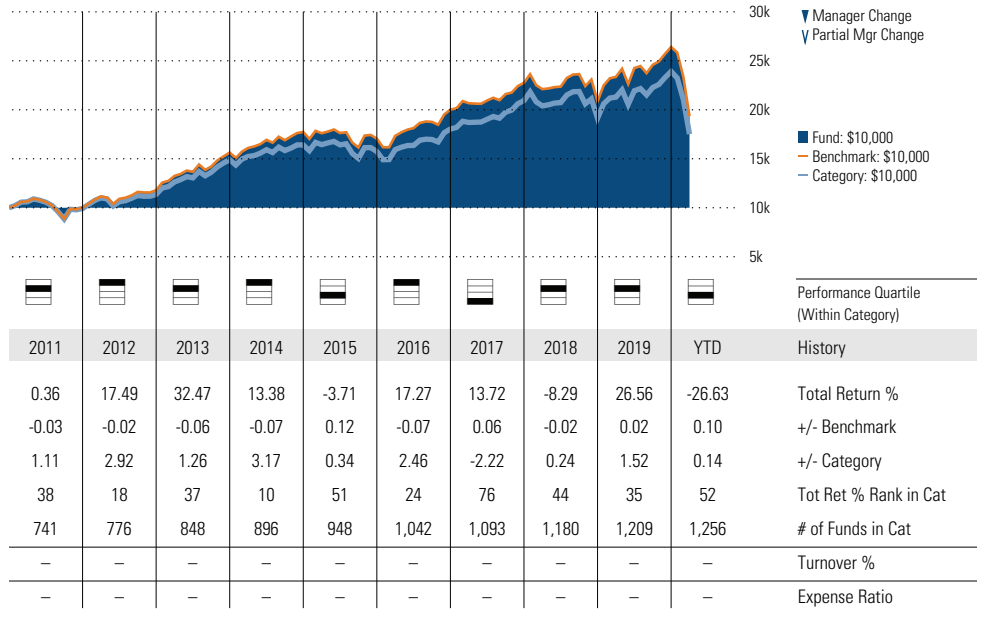
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

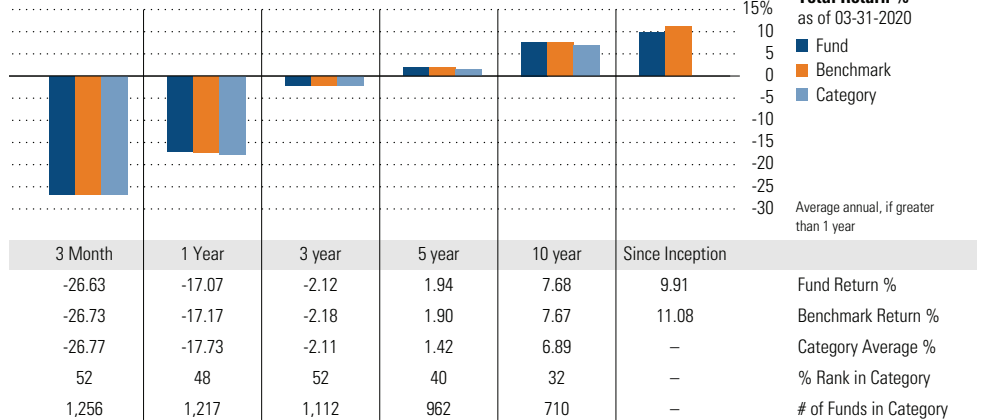
## Morningstar Investment Management LLC Analysis

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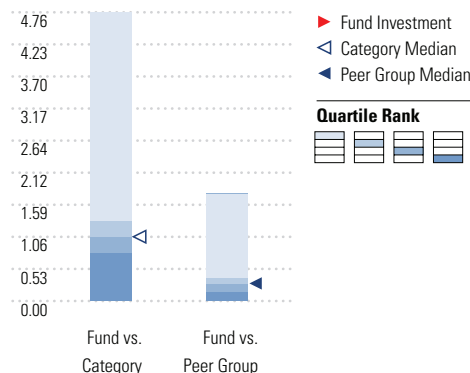
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.04	-	0.54
Beta	1.00	-	0.98
R-Squared	100.00	-	96.89
Standard Deviation	16.75	16.79	16.87
Sharpe Ratio	-0.15	-0.15	-0.11
Tracking Error	0.08	-	2.74
Information Ratio	0.67	-	0.38
Up Capture Ratio	99.97	-	100.80
Down Capture Ratio	99.73	-	98.23

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.27	13.21	11.58
Price/Book Ratio	1.49	1.48	1.46
Geom Avg Mkt Cap \$B	50.29	50.27	79.38
ROE	14.82	14.68	18.84

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

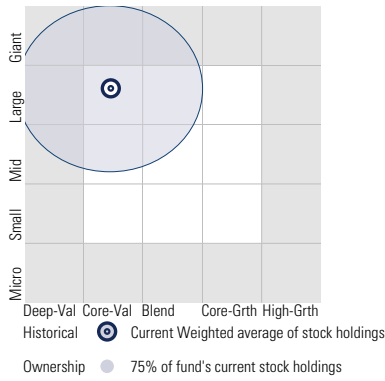
# State St Russell Lg Cp Val® Indx NL CI C

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2020

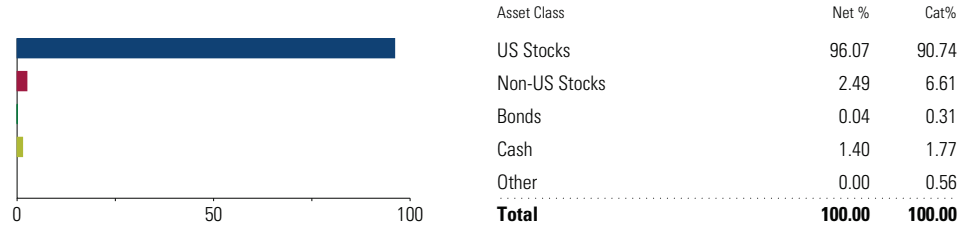
Morningstar Style Box™



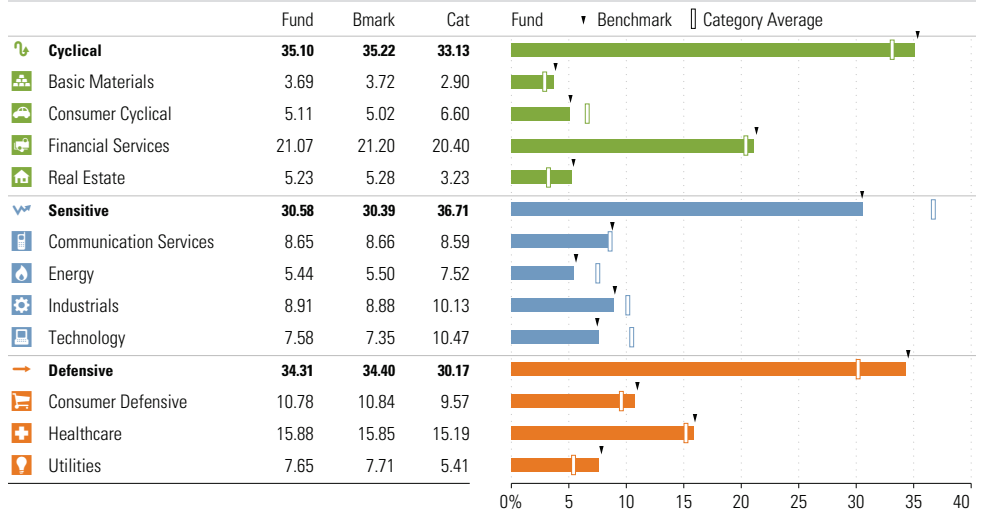
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc B	3.32	3.32	-19.28	Financial Services
⊖ Johnson & Johnson	2.75	6.07	-9.45	Healthcare
⊕ JPMorgan Chase & Co	2.61	8.69	-34.77	Financial Services
⊖ Procter & Gamble Co	2.34	11.03	-11.33	Consumer Defensive
⊖ Intel Corp	2.16	13.19	-9.02	Technology
⊕ Verizon Communications Inc	2.07	15.26	-11.49	Communication Svc
⊕ AT&T Inc	1.98	17.24	-24.08	Communication Svc
⊕ Pfizer Inc	1.69	18.93	-15.72	Healthcare
⊖ Bank of America Corp	1.58	20.51	-39.21	Financial Services
⊕ The Walt Disney Co	1.57	22.08	-33.21	Communication Svc
⊕ Exxon Mobil Corp	1.50	23.58	-44.34	Energy
⊖ Walmart Inc	1.47	25.05	-3.94	Consumer Defensive
⊖ State Street Short Term Investment Fund	1.30	26.36	-	-
⊖ Chevron Corp	1.28	27.64	-38.80	Energy
⊖ Medtronic PLC	1.12	28.76	-20.04	Healthcare

**Total Holdings 761**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Management Team since 02-1999

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.11 years.

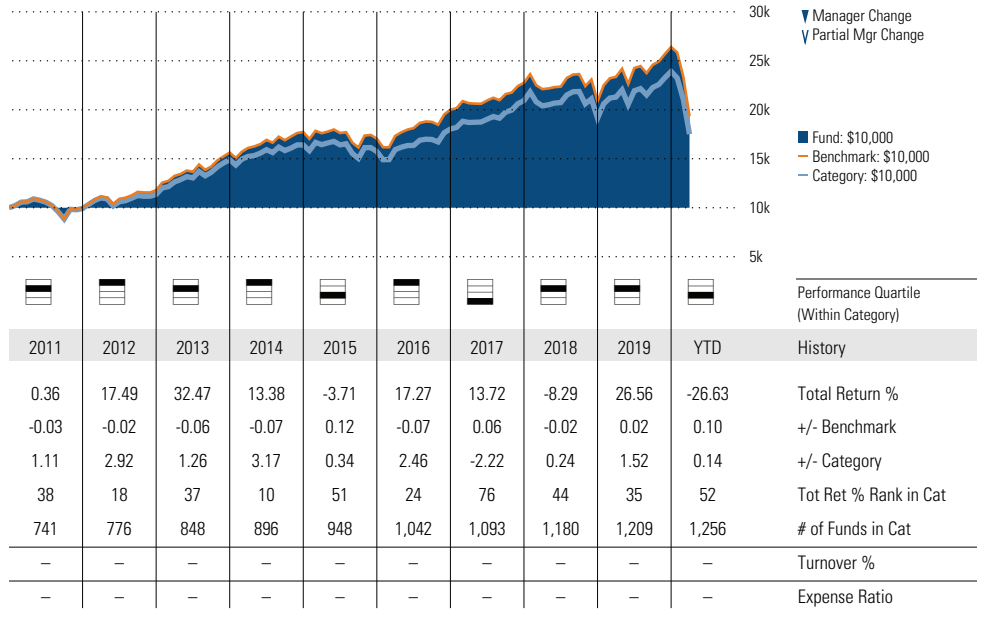
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

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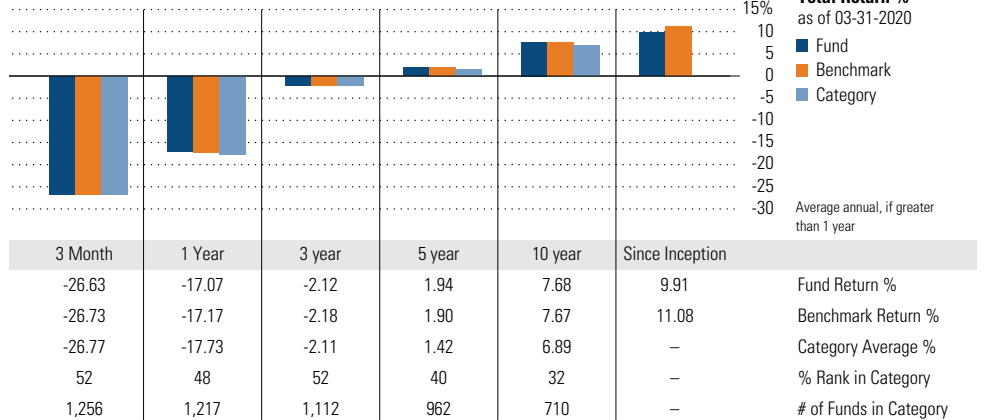
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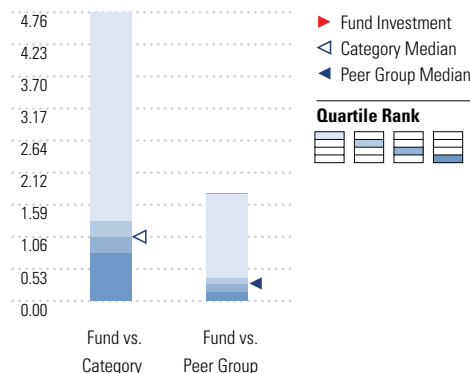
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.04	-	0.54
Beta	1.00	-	0.98
R-Squared	100.00	-	96.89
Standard Deviation	16.75	16.79	16.87
Sharpe Ratio	-0.15	-0.15	-0.11
Tracking Error	0.08	-	2.74
Information Ratio	0.67	-	0.38
Up Capture Ratio	99.97	-	100.80
Down Capture Ratio	99.73	-	98.23

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.27	13.21	11.58
Price/Book Ratio	1.49	1.48	1.46
Geom Avg Mkt Cap \$B	50.29	50.27	79.38
ROE	14.82	14.68	18.84

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

Morningstar Category

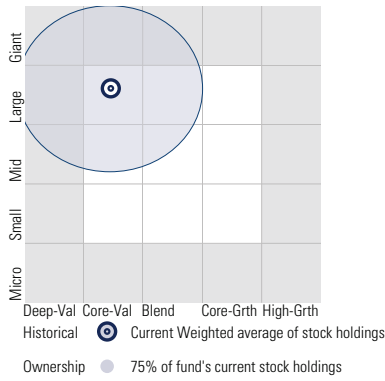
Large Value

Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 03-31-2020

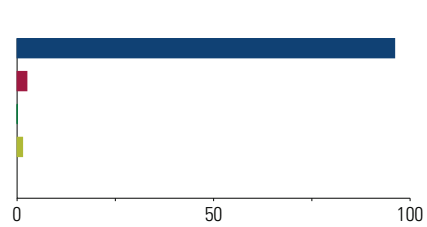
Morningstar Style Box™



## Style Breakdown

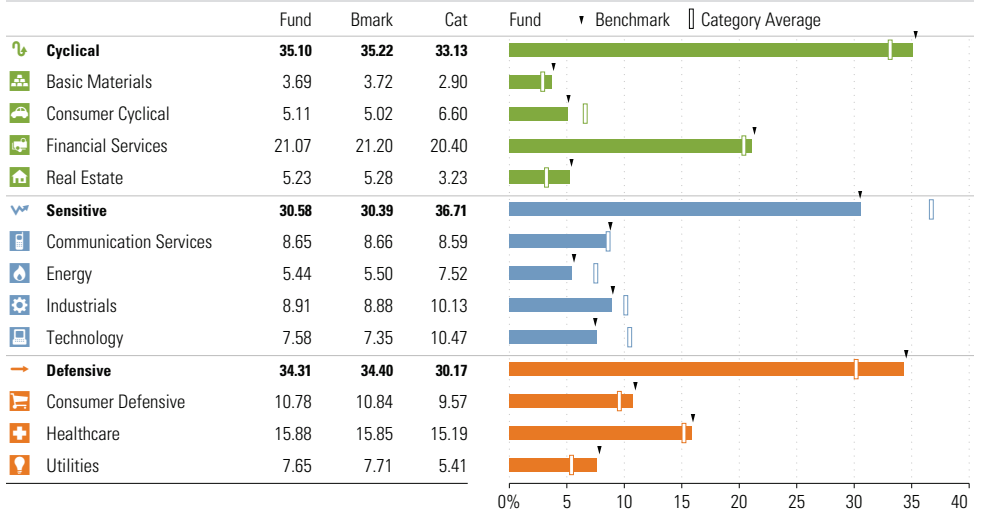


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	96.07	90.74
Non-US Stocks	2.49	6.61
Bonds	0.04	0.31
Cash	1.40	1.77
Other	0.00	0.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc B	3.32	3.32	-19.28	Financial Services
⊖ Johnson & Johnson	2.75	6.07	-9.45	Healthcare
⊕ JPMorgan Chase & Co	2.61	8.69	-34.77	Financial Services
⊖ Procter & Gamble Co	2.34	11.03	-11.33	Consumer Defensive
⊖ Intel Corp	2.16	13.19	-9.02	Technology
⊕ Verizon Communications Inc	2.07	15.26	-11.49	Communication Svc
⊕ AT&T Inc	1.98	17.24	-24.08	Communication Svc
⊕ Pfizer Inc	1.69	18.93	-15.72	Healthcare
⊖ Bank of America Corp	1.58	20.51	-39.21	Financial Services
⊕ The Walt Disney Co	1.57	22.08	-33.21	Communication Svc
⊕ Exxon Mobil Corp	1.50	23.58	-44.34	Energy
⊖ Walmart Inc	1.47	25.05	-3.94	Consumer Defensive
⊖ State Street Short Term Investment Fund	1.30	26.36	-	-
⊖ Chevron Corp	1.28	27.64	-38.80	Energy
⊖ Medtronic PLC	1.12	28.76	-20.04	Healthcare

**Total Holdings 761**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.58 years.

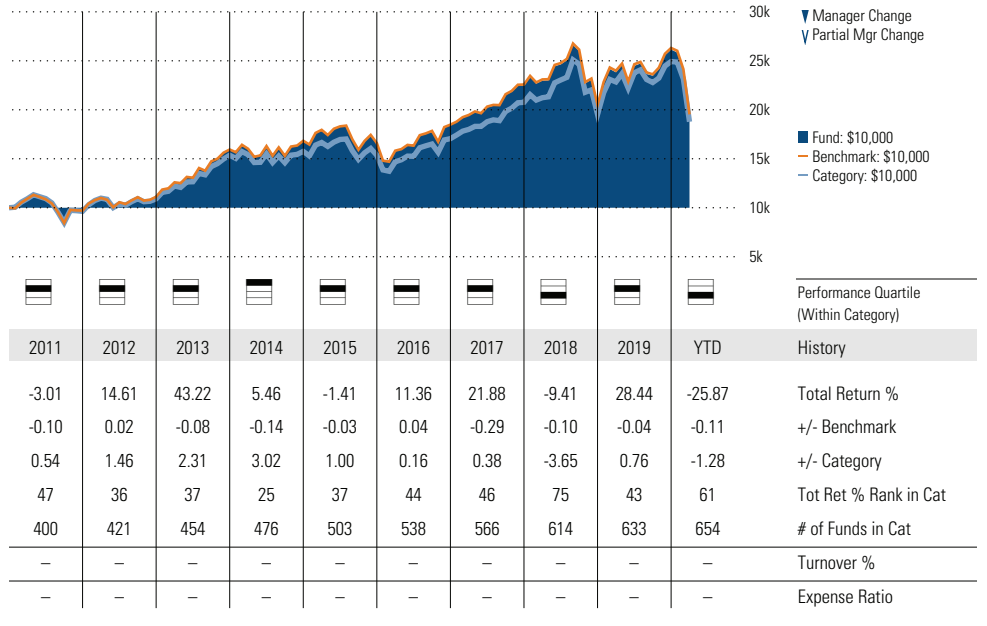
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

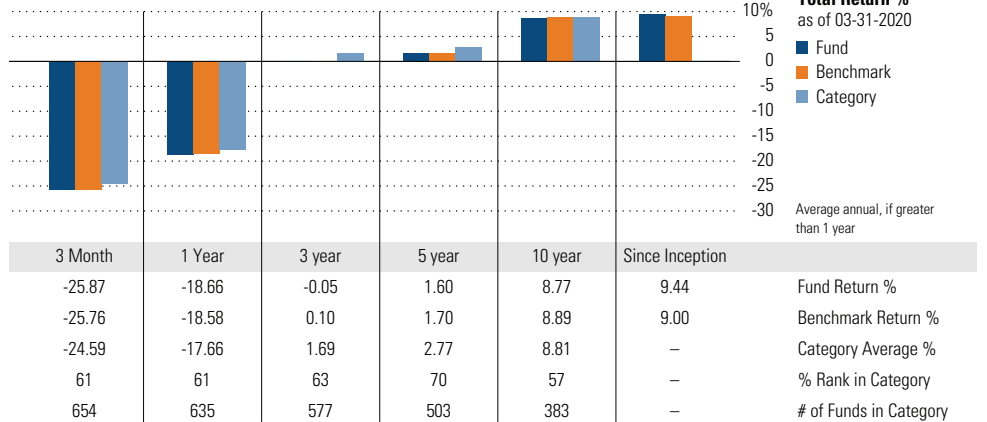
## Morningstar Investment Management LLC Analysis

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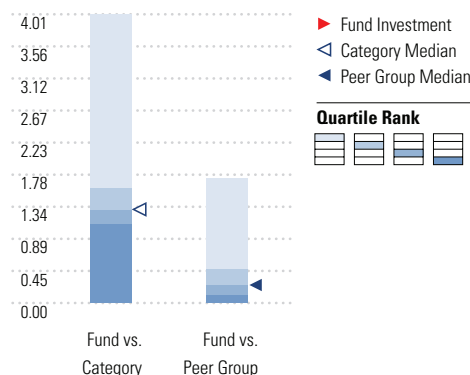
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.15	-	-2.10
Beta	1.00	-	0.99
R-Squared	100.00	-	95.72
Standard Deviation	20.74	20.74	20.99
Sharpe Ratio	0.02	0.03	-0.07
Tracking Error	0.12	-	3.73
Information Ratio	-1.31	-	-0.62
Up Capture Ratio	99.53	-	92.27
Down Capture Ratio	100.12	-	101.05

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.42	18.45	18.68
Price/Book Ratio	2.99	3.00	2.73
Geom Avg Mkt Cap \$B	1.83	1.84	3.23
ROE	2.45	2.48	7.82

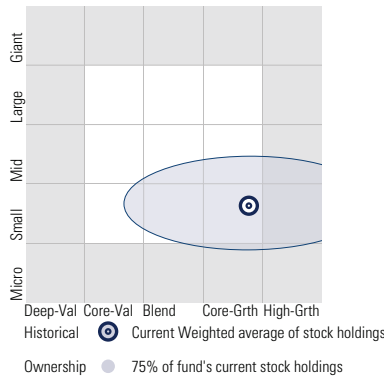
# State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category  
Small Growth

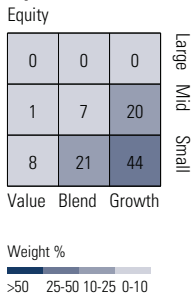
Morningstar Index  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2020

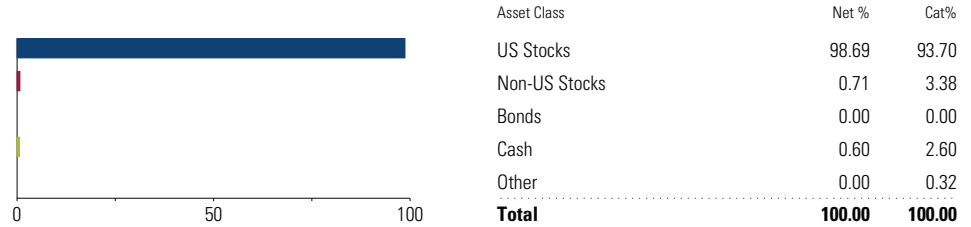
Morningstar Style Box™



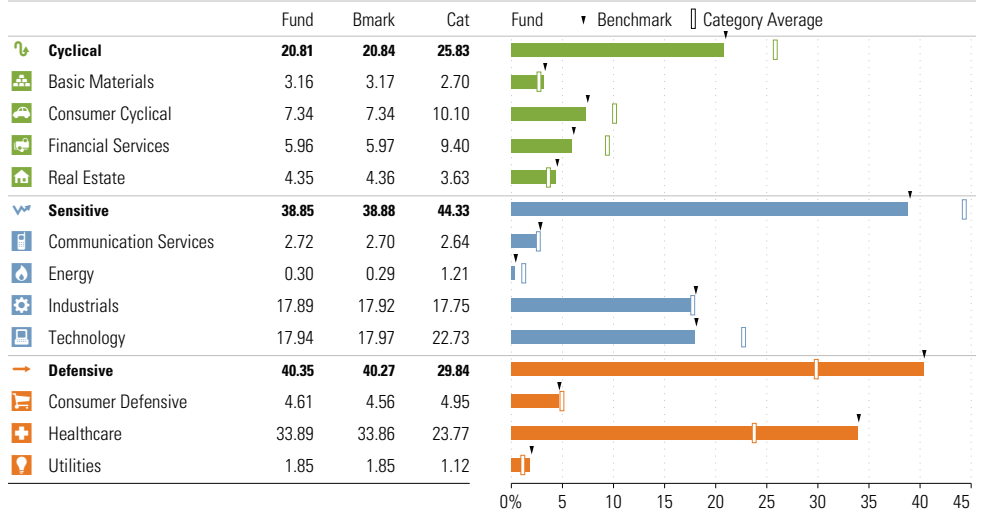
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Teladoc Health Inc	1.39	1.39	85.15	Healthcare
⊖ NovoCure Ltd	0.72	2.11	-20.09	Healthcare
⊖ Amedisys Inc	0.71	2.82	9.96	Healthcare
⊖ Generac Holdings Inc	0.71	3.53	-7.38	Industrials
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.70	4.24	-	-
⊖ Repligen Corp	0.63	4.86	4.37	Healthcare
⊖ Haemonetics Corp	0.63	5.49	-13.26	Healthcare
⊖ ACADIA Pharmaceuticals Inc	0.58	6.07	-1.24	Healthcare
⊖ Trex Co Inc	0.58	6.65	-10.84	Industrials
⊖ Five9 Inc	0.56	7.22	16.59	Technology
⊖ Science Applications International Corp	0.54	7.75	-13.81	Technology
⊖ Chegg Inc	0.53	8.28	-5.62	Consumer Defensive
⊖ LHC Group Inc	0.52	8.80	1.77	Healthcare
⊕ State Street Corporation Short Term Investment Fund	0.52	9.32	-	-
⊖ Axon Enterprise Inc	0.51	9.82	-3.43	Industrials

**Total Holdings 1133**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.58 years.

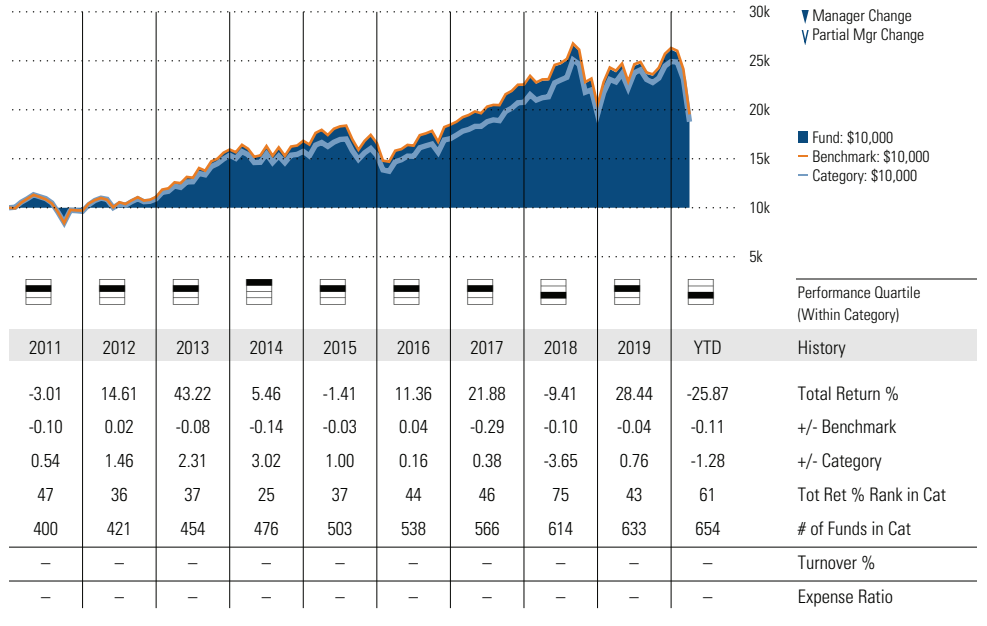
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

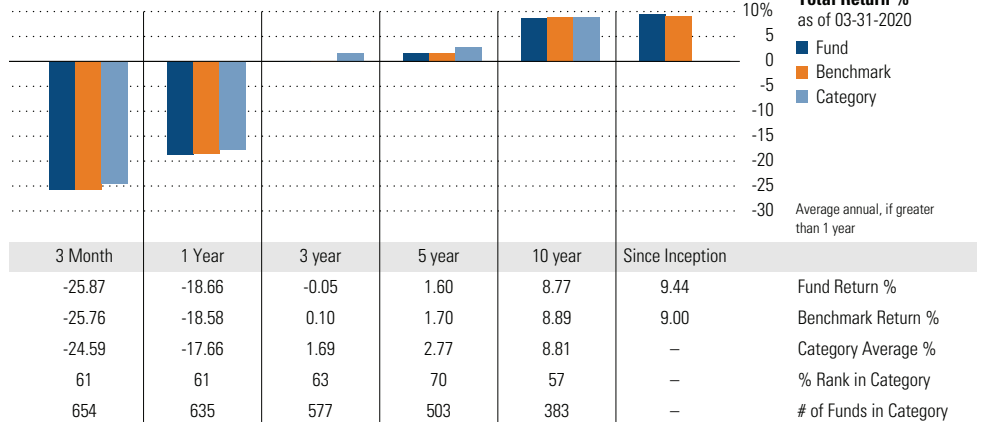
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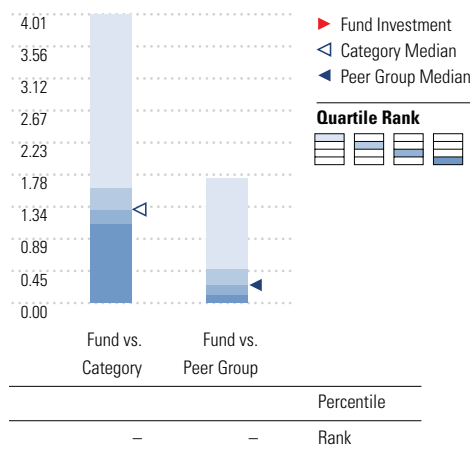
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.15	-	-2.10
Beta	1.00	-	0.99
R-Squared	100.00	-	95.72
Standard Deviation	20.74	20.74	20.99
Sharpe Ratio	0.02	0.03	-0.07
Tracking Error	0.12	-	3.73
Information Ratio	-1.31	-	-0.62
Up Capture Ratio	99.53	-	92.27
Down Capture Ratio	100.12	-	101.05

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.42	18.45	18.68
Price/Book Ratio	2.99	3.00	2.73
Geom Avg Mkt Cap \$B	1.83	1.84	3.23
ROE	2.45	2.48	7.82

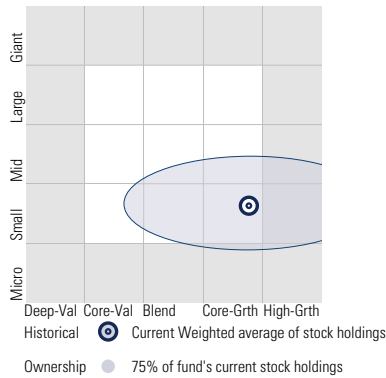
# State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category  
Small Growth

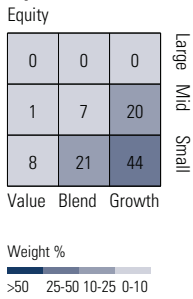
Morningstar Index  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2020

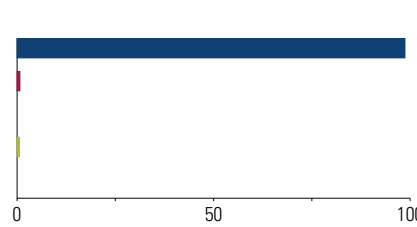
Morningstar Style Box™



## Style Breakdown

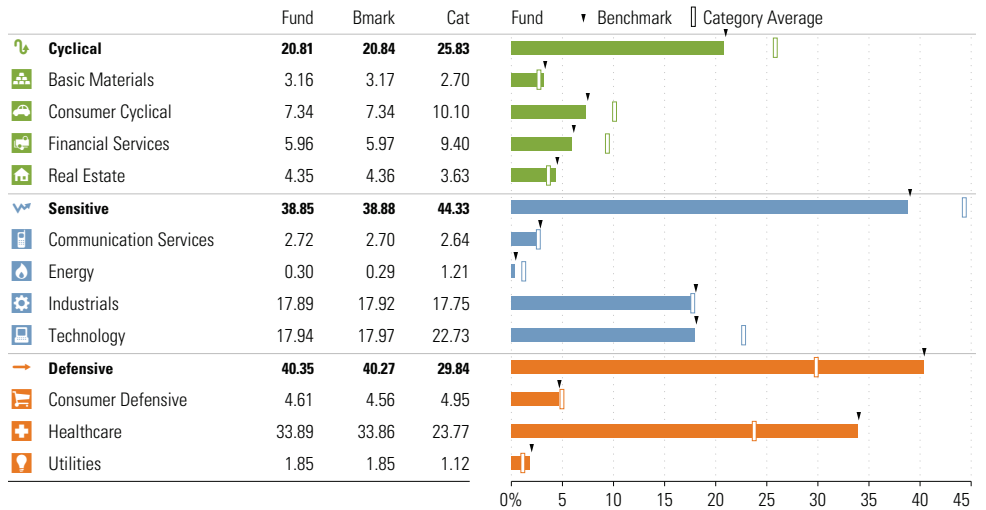


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	98.69	93.70
Non-US Stocks	0.71	3.38
Bonds	0.00	0.00
Cash	0.60	2.60
Other	0.00	0.32
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Teladoc Health Inc	1.39	1.39	85.15	Healthcare
⊖ NovoCure Ltd	0.72	2.11	-20.09	Healthcare
⊖ Amedisys Inc	0.71	2.82	9.96	Healthcare
⊖ Generac Holdings Inc	0.71	3.53	-7.38	Industrials
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.70	4.24	-	-
⊖ Repligen Corp	0.63	4.86	4.37	Healthcare
⊖ Haemonetics Corp	0.63	5.49	-13.26	Healthcare
⊖ ACADIA Pharmaceuticals Inc	0.58	6.07	-1.24	Healthcare
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⊖ LHC Group Inc	0.52	8.80	1.77	Healthcare
⊕ State Street Corporation Short Term Investment Fund	0.52	9.32	-	-
⊖ Axon Enterprise Inc	0.51	9.82	-3.43	Industrials

**Total Holdings 1133**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



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

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.58 years.

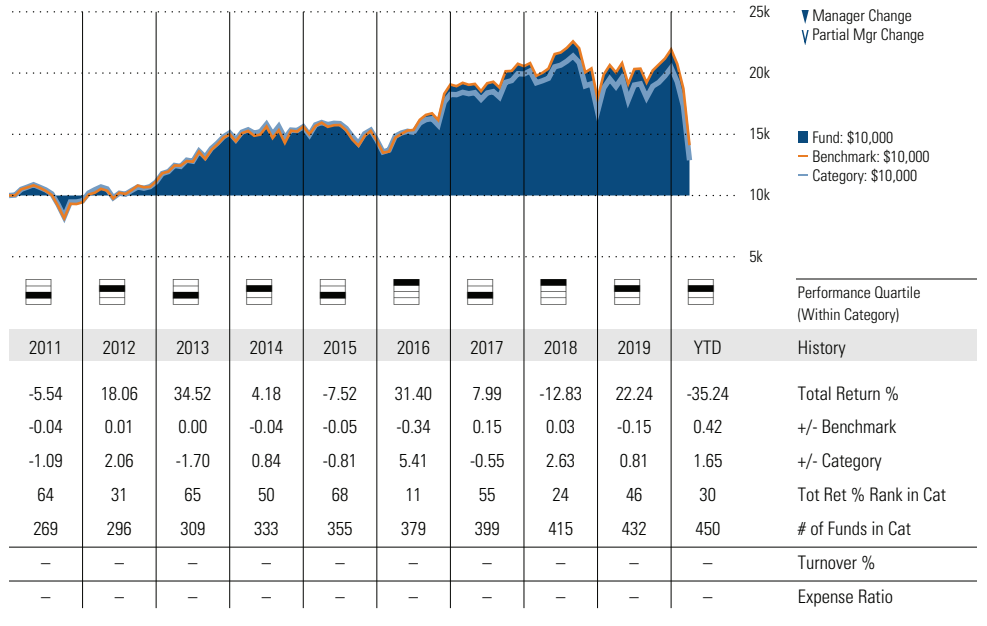
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

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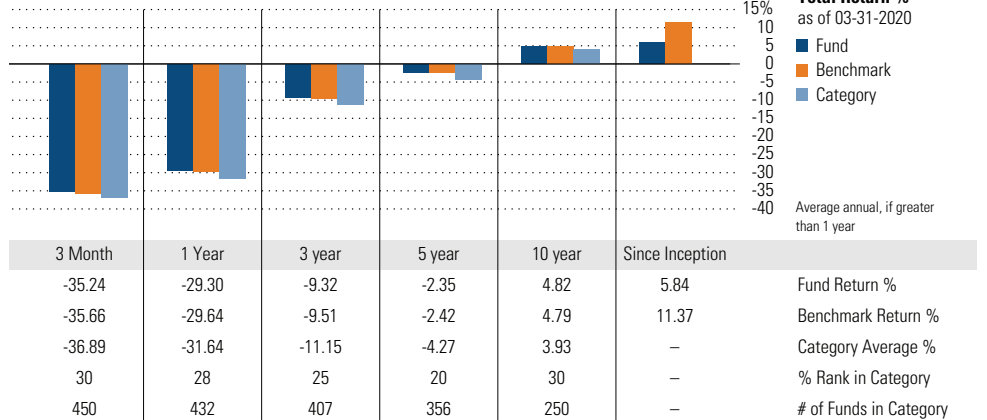
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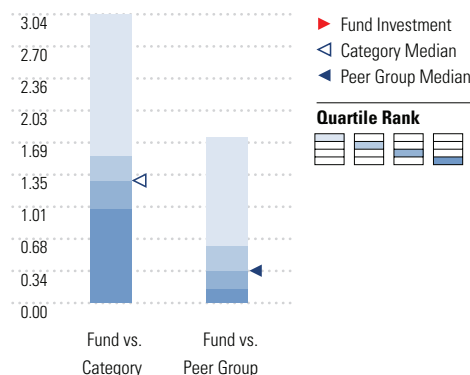
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.09	-	-1.10
Beta	0.99	-	1.04
R-Squared	99.99	-	98.77
Standard Deviation	22.19	22.39	23.33
Sharpe Ratio	-0.40	-0.40	-0.44
Tracking Error	0.30	-	2.21
Information Ratio	0.63	-	-0.67
Up Capture Ratio	99.97	-	100.24
Down Capture Ratio	99.37	-	104.93

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	10.10	10.07	9.68
Price/Book Ratio	0.93	0.93	0.91
Geom Avg Mkt Cap \$B	1.20	1.19	2.02
ROE	5.96	6.00	10.82

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

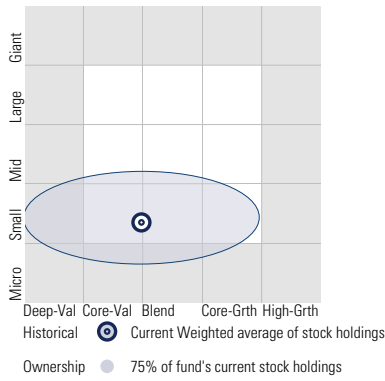
# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2020

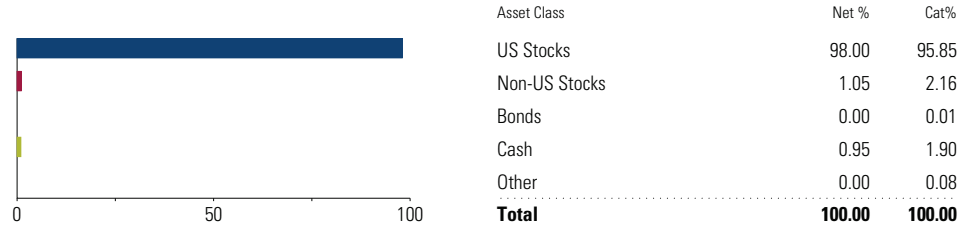
Morningstar Style Box™



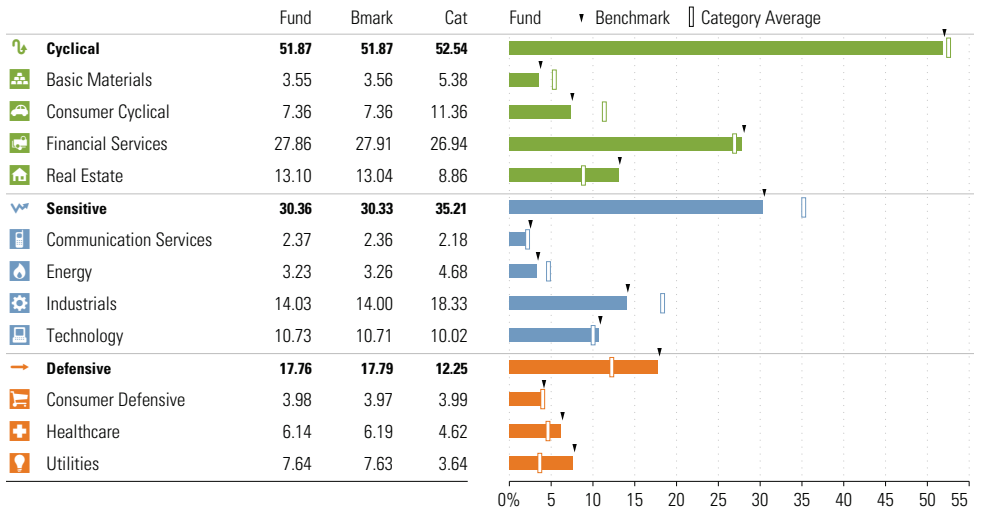
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ State Street Corporation Short Term Investment Fund	0.88	0.88	—	—
⊕ Lumentum Holdings Inc	0.83	1.71	-7.06	Technology
⊕ Tech Data Corp	0.70	2.41	-8.88	Technology
⊕ Rexford Industrial Realty Inc	0.70	3.10	-9.73	Real Estate
⊕ ONE Gas Inc	0.66	3.76	-10.06	Utilities
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.65	4.42	—	—
⊕ Portland General Electric Co	0.65	5.06	-13.38	Utilities
⊕ FTI Consulting Inc	0.61	5.67	8.23	Industrials
⊕ Black Hills Corp	0.58	6.25	-17.79	Utilities
⊕ Cirrus Logic Inc	0.57	6.83	-20.36	Technology
⊕ Spire Inc	0.56	7.39	-9.85	Utilities
⊕ Healthcare Realty Trust Inc	0.55	7.94	-15.40	Real Estate
⊕ Stag Industrial Inc	0.51	8.45	-27.53	Real Estate
⊕ Southwest Gas Holdings Inc	0.50	8.95	-7.72	Utilities
⊕ First Industrial Realty Trust Inc	0.50	9.44	-19.34	Real Estate

**Total Holdings 1347**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.58 years.

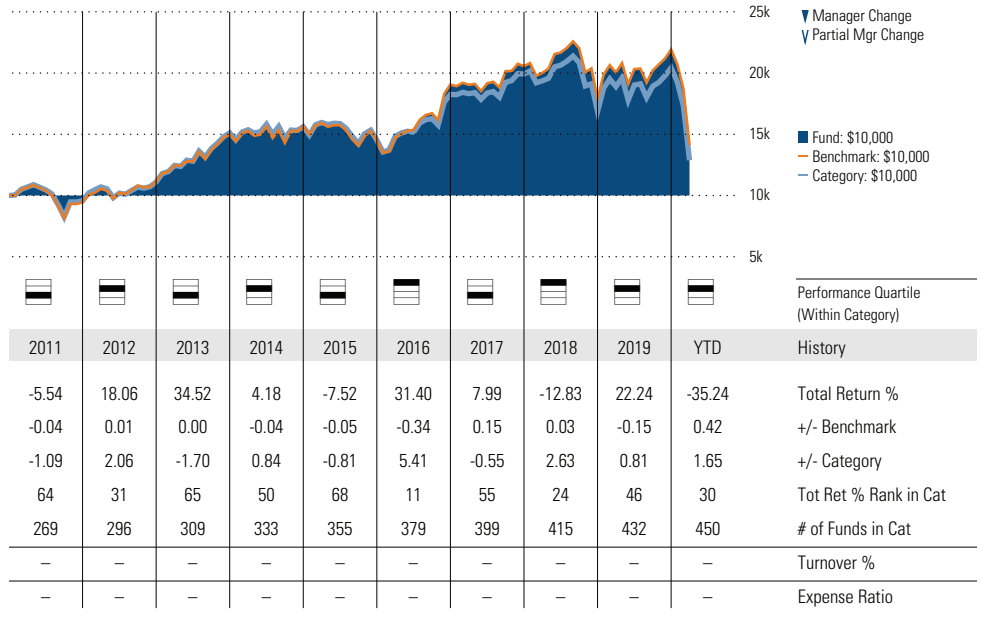
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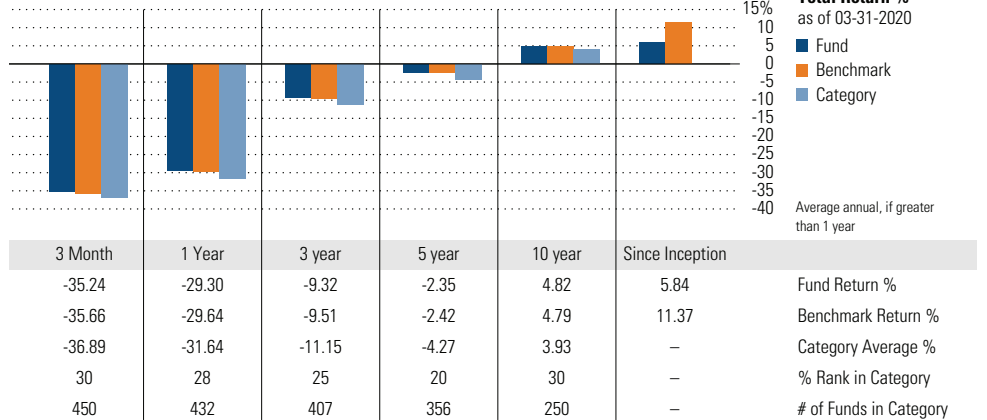
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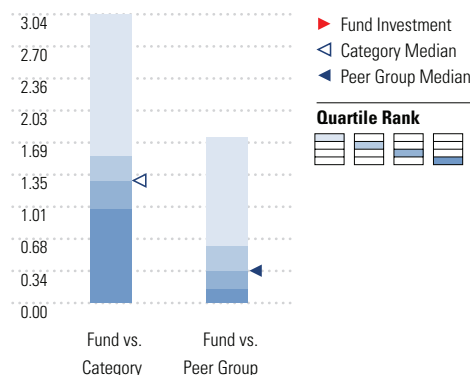
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.09	-	-1.10
Beta	0.99	-	1.04
R-Squared	99.99	-	98.77
Standard Deviation	22.19	22.39	23.33
Sharpe Ratio	-0.40	-0.40	-0.44
Tracking Error	0.30	-	2.21
Information Ratio	0.63	-	-0.67
Up Capture Ratio	99.97	-	100.24
Down Capture Ratio	99.37	-	104.93

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	10.10	10.07	9.68
Price/Book Ratio	0.93	0.93	0.91
Geom Avg Mkt Cap \$B	1.20	1.19	2.02
ROE	5.96	6.00	10.82

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

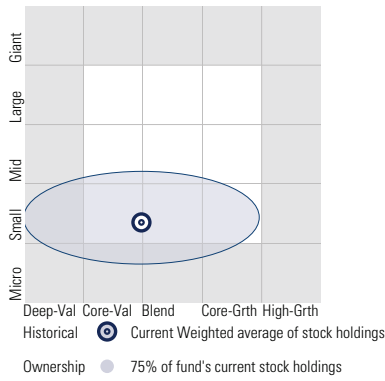
# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2020

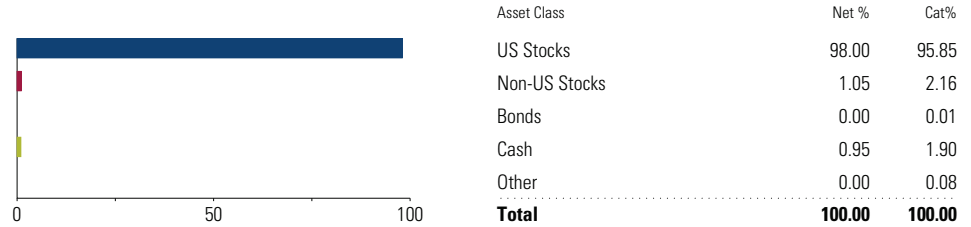
Morningstar Style Box™



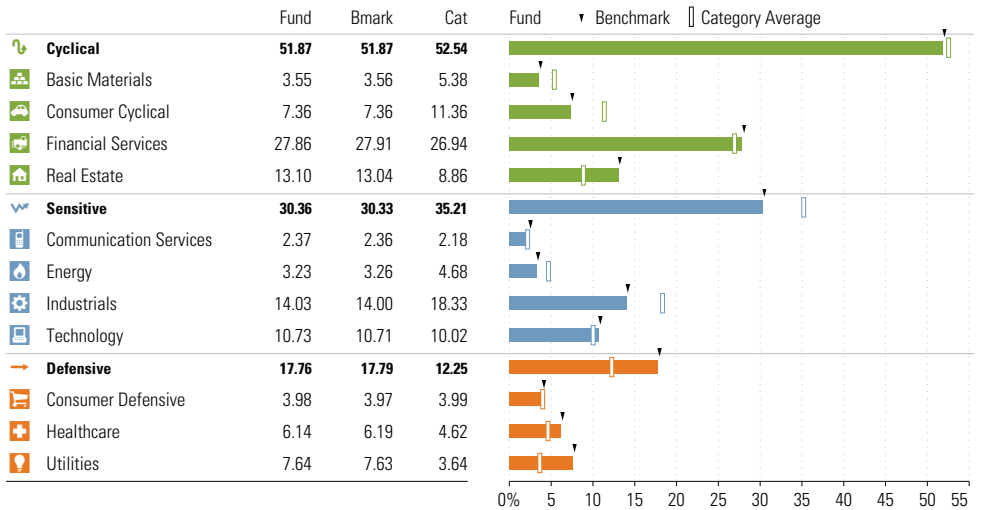
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ State Street Corporation Short Term Investment Fund	0.88	0.88	—	—
⊕ Lumentum Holdings Inc	0.83	1.71	-7.06	Technology
⊕ Tech Data Corp	0.70	2.41	-8.88	Technology
⊕ Rexford Industrial Realty Inc	0.70	3.10	-9.73	Real Estate
⊕ ONE Gas Inc	0.66	3.76	-10.06	Utilities
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.65	4.42	—	—
⊕ Portland General Electric Co	0.65	5.06	-13.38	Utilities
⊕ FTI Consulting Inc	0.61	5.67	8.23	Industrials
⊕ Black Hills Corp	0.58	6.25	-17.79	Utilities
⊕ Cirrus Logic Inc	0.57	6.83	-20.36	Technology
⊕ Spire Inc	0.56	7.39	-9.85	Utilities
⊕ Healthcare Realty Trust Inc	0.55	7.94	-15.40	Real Estate
⊕ Stag Industrial Inc	0.51	8.45	-27.53	Real Estate
⊕ Southwest Gas Holdings Inc	0.50	8.95	-7.72	Utilities
⊕ First Industrial Realty Trust Inc	0.50	9.44	-19.34	Real Estate

**Total Holdings 1347**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# State St S&P Mid Cap® Indx NL CI C

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

Management Team since 09-1996

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.53 years.

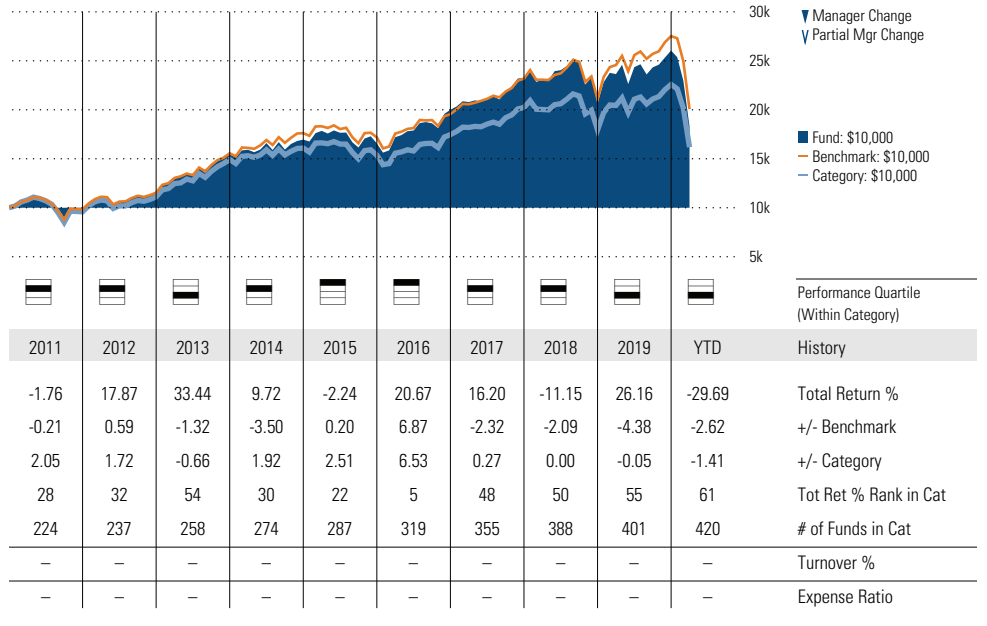
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

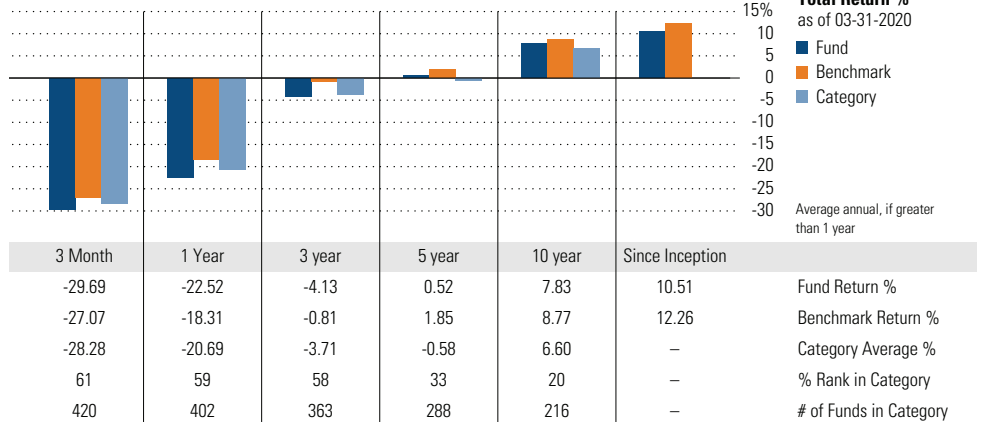
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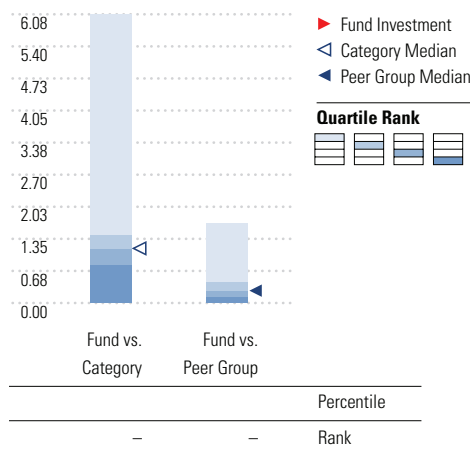
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.16	-	-2.73
Beta	1.07	-	1.05
R-Squared	98.05	-	97.36
Standard Deviation	19.84	18.31	19.58
Sharpe Ratio	-0.20	-0.05	-0.18
Tracking Error	3.07	-	3.40
Information Ratio	-1.08	-	-0.83
Up Capture Ratio	102.34	-	99.67
Down Capture Ratio	117.15	-	112.69

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	15.32	13.71
Price/Book Ratio	1.55	1.90	1.49
Geom Avg Mkt Cap \$B	4.15	11.30	6.05
ROE	14.28	16.18	13.75

# State St S&P Mid Cap® Indx NL CI C

Morningstar Category

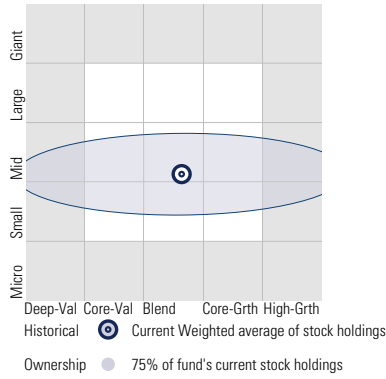
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

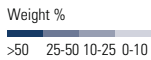
## Style Analysis as of 03-31-2020

Morningstar Style Box™

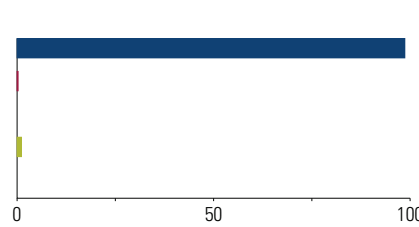


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
0	0	0	Large
18	22	28	Mid
15	11	5	Small



## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	98.65	94.00
Non-US Stocks	0.25	2.47
Bonds	0.00	0.17
Cash	1.10	2.83
Other	0.00	0.52
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>42.25</b>	<b>35.21</b>	<b>41.36</b>			
Basic Materials	4.55	3.77	4.20			
Consumer Cyclical	12.12	10.31	12.22			
Financial Services	15.68	11.10	15.59			
Real Estate	9.90	10.03	9.35			
<b>Sensitive</b>	<b>36.68</b>	<b>39.42</b>	<b>39.05</b>			
Communication Services	2.34	4.38	4.32			
Energy	1.50	2.17	2.74			
Industrials	16.05	13.76	15.58			
Technology	16.79	19.11	16.41			
<b>Defensive</b>	<b>21.07</b>	<b>25.37</b>	<b>19.57</b>			
Consumer Defensive	4.50	5.87	4.26			
Healthcare	12.08	11.95	11.07			
Utilities	4.49	7.55	4.24			

## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-mini S&P MidCap 400 Future June 20	1.36	1.36	—	—
⊕ State Street Corporation Short Term Investment Fund	1.02	2.38	—	—
⊖ Domino's Pizza Inc	0.95	3.34	10.58	Consumer Cyclical
⊖ Tyler Technologies Inc	0.88	4.22	-1.15	Technology
⊖ West Pharmaceutical Services Inc	0.86	5.08	1.38	Healthcare
⊖ Teledyne Technologies Inc	0.83	5.90	-14.22	Technology
⊖ FactSet Research Systems Inc	0.75	6.65	-2.57	Financial Services
⊖ Teradyne Inc	0.69	7.35	-20.41	Technology
⊖ Medical Properties Trust Inc	0.68	8.03	-16.82	Real Estate
⊖ Fair Isaac Corp	0.68	8.70	-17.88	Technology
⊖ Essential Utilities Inc	0.67	9.37	-12.79	Utilities
⊖ Molina Healthcare Inc	0.67	10.04	2.96	Healthcare
⊖ Masimo Corp	0.66	10.70	12.06	Healthcare
⊖ Cypress Semiconductor Corp	0.66	11.36	0.43	Technology
⊖ Brown & Brown Inc	0.64	12.00	-8.04	Financial Services

Total Holdings 403

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# State St S&P Mid Cap® Indx NL CI C

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

Management Team since 09-1996

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.53 years.

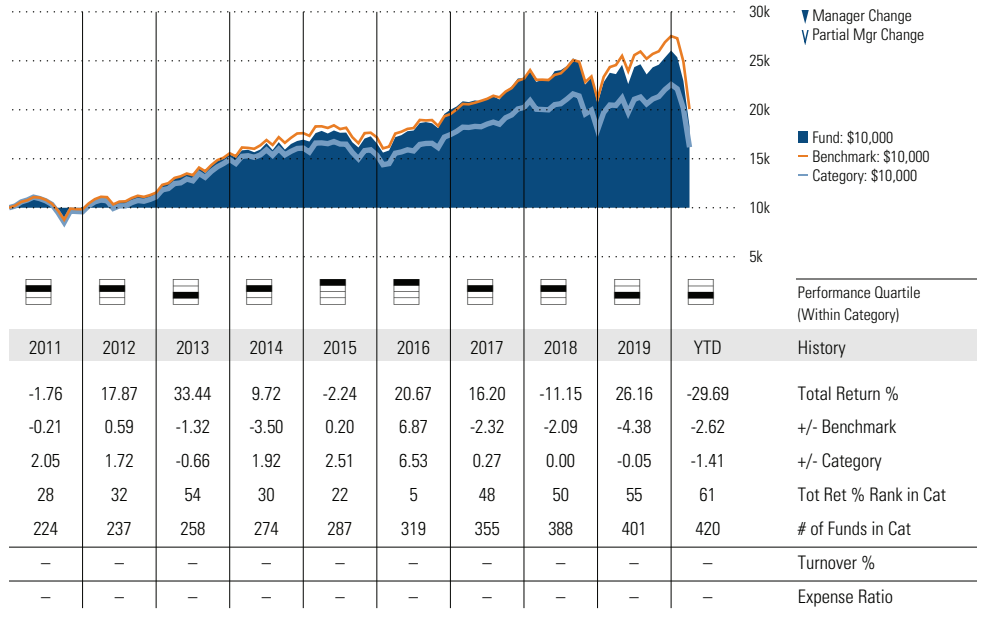
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

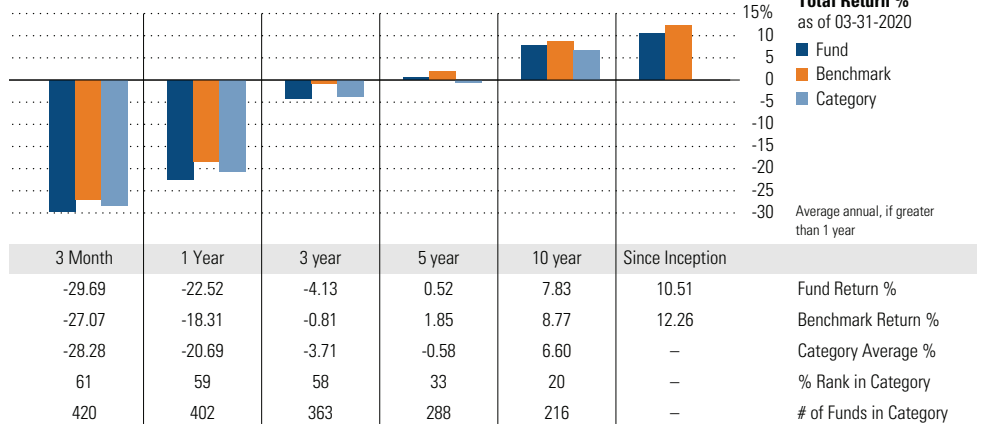
## Morningstar Investment Management LLC Analysis

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.

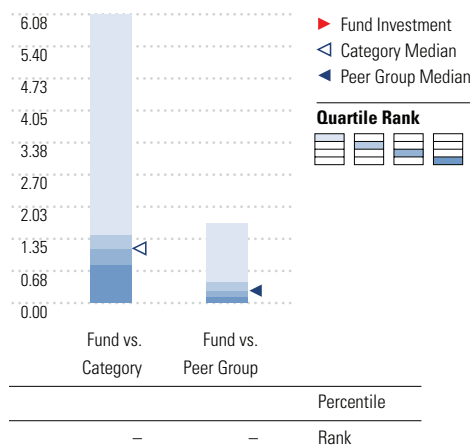
## Growth of \$10,000



## 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	-3.16	-	-2.73
Beta	1.07	-	1.05
R-Squared	98.05	-	97.36
Standard Deviation	19.84	18.31	19.58
Sharpe Ratio	-0.20	-0.05	-0.18
Tracking Error	3.07	-	3.40
Information Ratio	-1.08	-	-0.83
Up Capture Ratio	102.34	-	99.67
Down Capture Ratio	117.15	-	112.69

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	15.32	13.71
Price/Book Ratio	1.55	1.90	1.49
Geom Avg Mkt Cap \$B	4.15	11.30	6.05
ROE	14.28	16.18	13.75

# State St S&P Mid Cap® Indx NL CI C

Morningstar Category

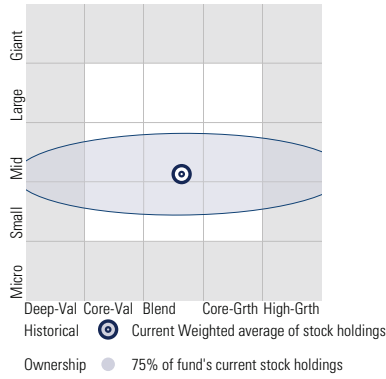
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

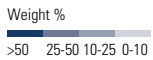
## Style Analysis as of 03-31-2020

Morningstar Style Box™

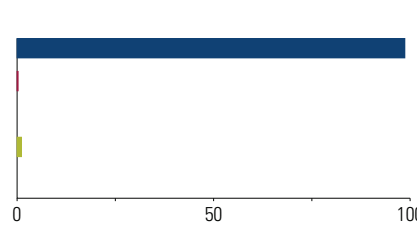


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
0	0	0	Large
18	22	28	Mid
15	11	5	Small



## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	98.65	94.00
Non-US Stocks	0.25	2.47
Bonds	0.00	0.17
Cash	1.10	2.83
Other	0.00	0.52
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>42.25</b>	<b>35.21</b>	<b>41.36</b>			
Basic Materials	4.55	3.77	4.20			
Consumer Cyclical	12.12	10.31	12.22			
Financial Services	15.68	11.10	15.59			
Real Estate	9.90	10.03	9.35			
<b>Sensitive</b>	<b>36.68</b>	<b>39.42</b>	<b>39.05</b>			
Communication Services	2.34	4.38	4.32			
Energy	1.50	2.17	2.74			
Industrials	16.05	13.76	15.58			
Technology	16.79	19.11	16.41			
<b>Defensive</b>	<b>21.07</b>	<b>25.37</b>	<b>19.57</b>			
Consumer Defensive	4.50	5.87	4.26			
Healthcare	12.08	11.95	11.07			
Utilities	4.49	7.55	4.24			

## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-mini S&P MidCap 400 Future June 20	1.36	1.36	—	—
⊕ State Street Corporation Short Term Investment Fund	1.02	2.38	—	—
⊖ Domino's Pizza Inc	0.95	3.34	10.58	Consumer Cyclical
⊖ Tyler Technologies Inc	0.88	4.22	-1.15	Technology
⊖ West Pharmaceutical Services Inc	0.86	5.08	1.38	Healthcare
⊖ Teledyne Technologies Inc	0.83	5.90	-14.22	Technology
⊖ FactSet Research Systems Inc	0.75	6.65	-2.57	Financial Services
⊖ Teradyne Inc	0.69	7.35	-20.41	Technology
⊖ Medical Properties Trust Inc	0.68	8.03	-16.82	Real Estate
⊖ Fair Isaac Corp	0.68	8.70	-17.88	Technology
⊖ Essential Utilities Inc	0.67	9.37	-12.79	Utilities
⊖ Molina Healthcare Inc	0.67	10.04	2.96	Healthcare
⊖ Masimo Corp	0.66	10.70	12.06	Healthcare
⊖ Cypress Semiconductor Corp	0.66	11.36	0.43	Technology
⊖ Brown & Brown Inc	0.64	12.00	-8.04	Financial Services

**Total Holdings 403**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.93 years.

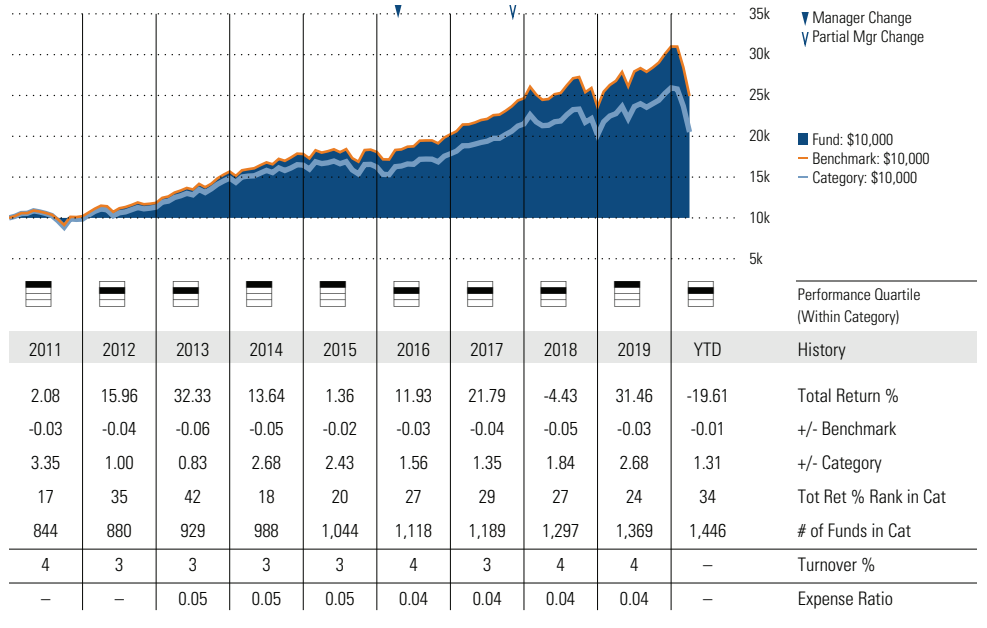
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.4% lower than the Large Blend category average.

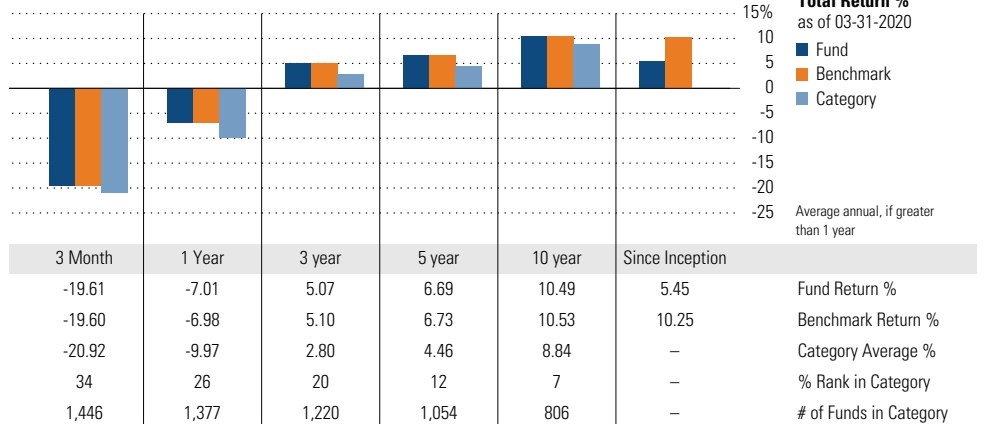
## Morningstar Investment Management LLC Analysis

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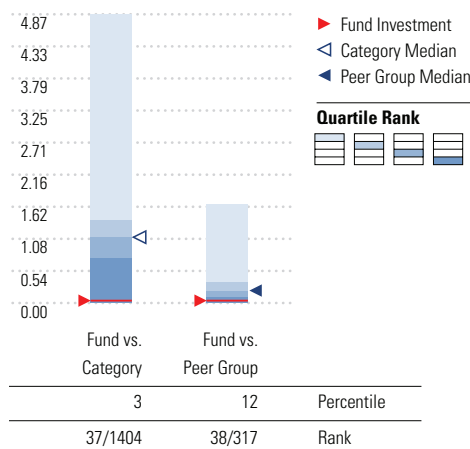
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-2.23
Beta	1.00	-	0.99
R-Squared	100.00	-	94.99
Standard Deviation	15.22	15.21	15.38
Sharpe Ratio	0.29	0.29	0.14
Tracking Error	0.01	-	3.28
Information Ratio	-3.83	-	-1.19
Up Capture Ratio	99.88	-	90.76
Down Capture Ratio	100.06	-	101.53

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.91	17.90	16.40
Price/Book Ratio	2.68	2.67	2.71
Geom Avg Mkt Cap \$B	111.73	111.51	146.57
ROE	27.23	27.15	28.57

# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	0.33	Technology
⊕ Apple Inc	4.93	10.51	-13.14	Technology
⊕ Amazon.com Inc	3.77	14.28	5.51	Consumer Cyclical
⊕ Facebook Inc A	1.86	16.14	-18.73	Communication Svc
⊕ Berkshire Hathaway Inc B	1.62	17.76	-19.28	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	-13.03	Communication Svc
⊕ Alphabet Inc A	1.61	20.99	-13.25	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	-9.45	Healthcare
⊕ Visa Inc Class A	1.28	23.87	-14.09	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-11.33	Consumer Defensive
⊖ JPMorgan Chase & Co	1.24	26.38	-34.77	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	-14.80	Healthcare
⊕ Intel Corp	1.09	28.57	-9.02	Technology
⊕ Verizon Communications Inc	1.03	29.60	-11.49	Communication Svc
⊕ Mastercard Inc A	1.00	30.60	-18.97	Financial Services

**Total Holdings 514**

⊕ 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 3.93 years.

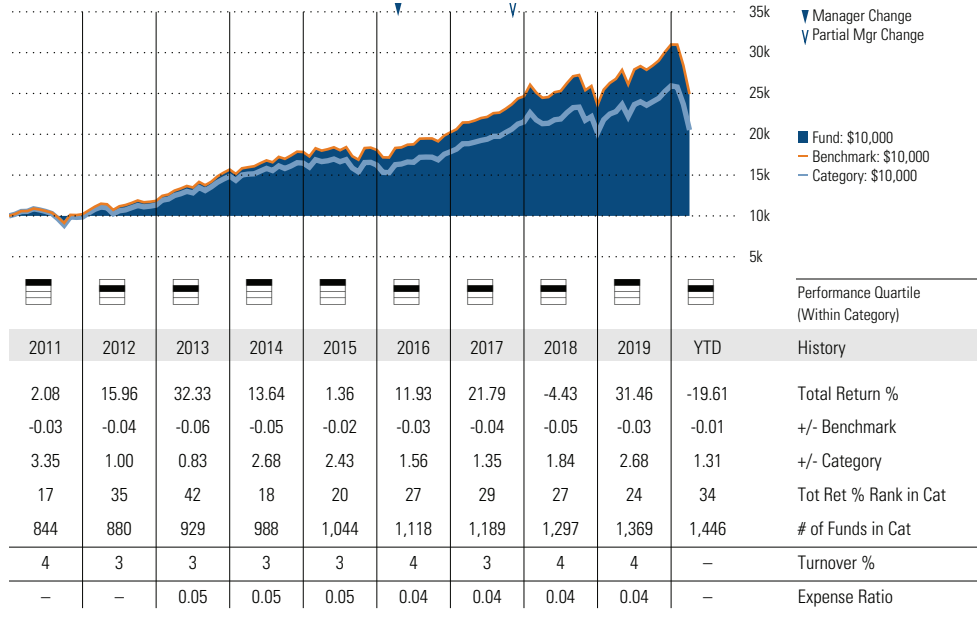
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.4% lower than the Large Blend category average.

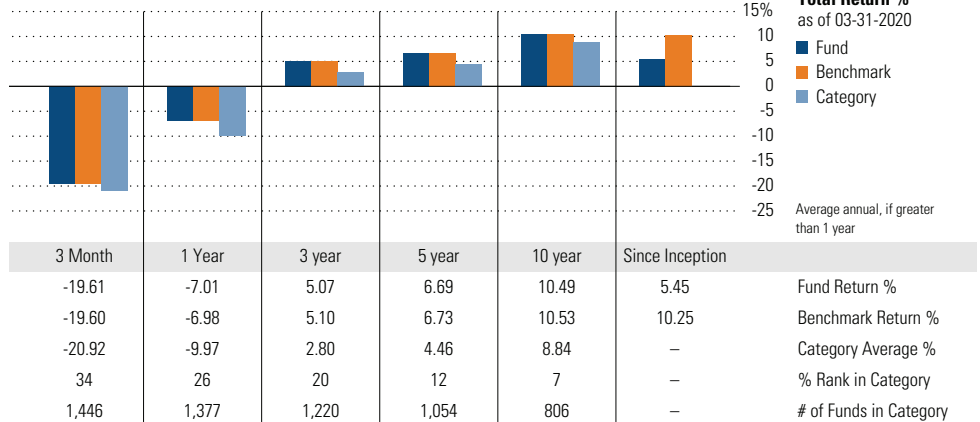
## Morningstar Investment Management LLC Analysis

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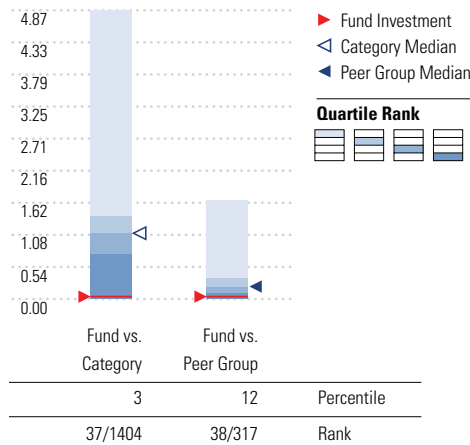
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-2.23
Beta	1.00	-	0.99
R-Squared	100.00	-	94.99
Standard Deviation	15.22	15.21	15.38
Sharpe Ratio	0.29	0.29	0.14
Tracking Error	0.01	-	3.28
Information Ratio	-3.83	-	-1.19
Up Capture Ratio	99.88	-	90.76
Down Capture Ratio	100.06	-	101.53

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.91	17.90	16.40
Price/Book Ratio	2.68	2.67	2.71
Geom Avg Mkt Cap \$B	111.73	111.51	146.57
ROE	27.23	27.15	28.57

# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	0.33	Technology
⊕ Apple Inc	4.93	10.51	-13.14	Technology
⊕ Amazon.com Inc	3.77	14.28	5.51	Consumer Cyclical
⊕ Facebook Inc A	1.86	16.14	-18.73	Communication Svc
⊕ Berkshire Hathaway Inc B	1.62	17.76	-19.28	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	-13.03	Communication Svc
⊕ Alphabet Inc A	1.61	20.99	-13.25	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	-9.45	Healthcare
⊕ Visa Inc Class A	1.28	23.87	-14.09	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-11.33	Consumer Defensive
⊖ JPMorgan Chase & Co	1.24	26.38	-34.77	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	-14.80	Healthcare
⊕ Intel Corp	1.09	28.57	-9.02	Technology
⊕ Verizon Communications Inc	1.03	29.60	-11.49	Communication Svc
⊕ Mastercard Inc A	1.00	30.60	-18.97	Financial Services

**Total Holdings 514**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.11 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 92.71% lower than the Foreign Large Blend category average.

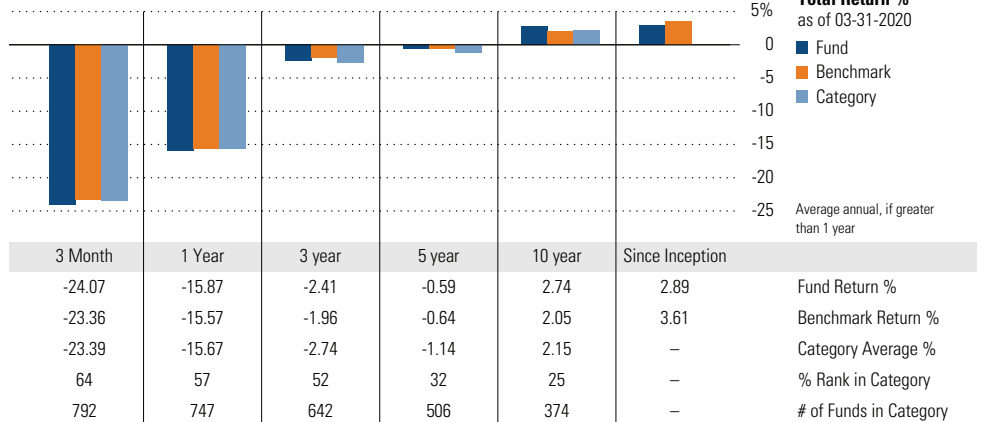
## Morningstar Investment Management LLC Analysis

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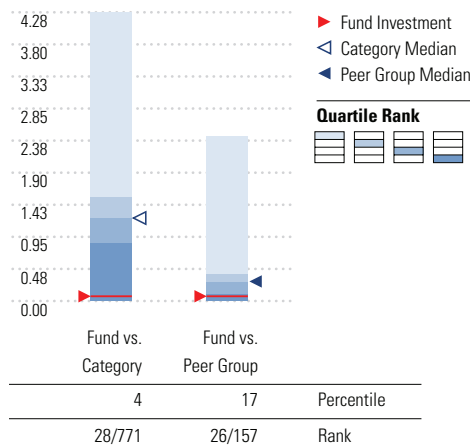
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.42	-	-0.76
Beta	1.00	-	1.00
R-Squared	98.45	-	95.29
Standard Deviation	15.33	15.15	15.44
Sharpe Ratio	-0.20	-0.17	-0.21
Tracking Error	1.91	-	3.43
Information Ratio	-0.24	-	-0.24
Up Capture Ratio	97.03	-	95.05
Down Capture Ratio	99.57	-	99.51

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.17	13.01	12.99
Price/Book Ratio	1.21	1.30	1.23
Geom Avg Mkt Cap \$B	20.36	30.91	31.63
ROE	14.65	15.58	16.00

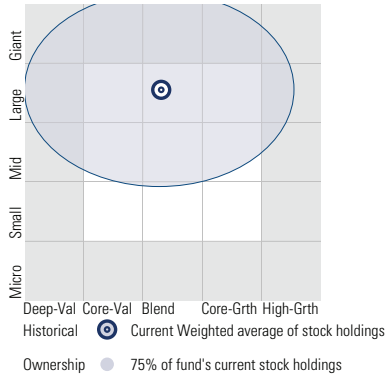
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	95.78	93.37
Non-US Stocks	0.00	0.97
Bonds	3.49	0.53
Cash	0.03	1.66
Other	0.70	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	37.90	36.85	Americas	9.09	7.21	Greater Europe	53.02	55.95	Market Maturity	Fund %
Japan	23.83	20.13	North America	9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
Australasia	5.49	4.93	Central/Latin	0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
Asia-4 Tigers	8.20	6.65				Emrgng Europe	0.53	0.44	Not Available	0.00
Asia-ex 4 Tigers	0.38	5.14				Africa	0.54	0.63		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	3.42	3.42	-	-
⊖ Nestle SA	1.92	5.35	-5.09	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	1.45	6.80	-0.42	Healthcare
⊕ Novartis AG	1.14	7.94	-9.90	Healthcare
⊖ Samsung Electronics Co Ltd	1.12	9.06	-	Technology
⊖ Toyota Motor Corp	0.96	10.02	-15.72	Consumer Cyclical
⊖ AstraZeneca PLC	0.76	10.79	-3.22	Healthcare
⊖ HSBC Holdings PLC	0.74	11.52	-23.26	Financial Services
⊖ AIA Group Ltd	0.70	12.23	-14.24	Financial Services
⊖ SAP SE	0.70	12.93	-14.56	Technology

**Total Holdings 3924**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.11 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 92.71% lower than the Foreign Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.42	-	-0.76
Beta	1.00	-	1.00
R-Squared	98.45	-	95.29
Standard Deviation	15.33	15.15	15.44
Sharpe Ratio	-0.20	-0.17	-0.21
Tracking Error	1.91	-	3.43
Information Ratio	-0.24	-	-0.24
Up Capture Ratio	97.03	-	95.05
Down Capture Ratio	99.57	-	99.51

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.17	13.01	12.99
Price/Book Ratio	1.21	1.30	1.23
Geom Avg Mkt Cap \$B	20.36	30.91	31.63
ROE	14.65	15.58	16.00

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	95.78	93.37
Non-US Stocks	0.00	0.97
Bonds	3.49	0.53
Cash	0.03	1.66
Other	0.70	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	37.90	36.85	Americas	9.09	7.21	Greater Europe	53.02	55.95	Market Maturity	Fund %
Japan	23.83	20.13	North America	9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
Australasia	5.49	4.93	Central/Latin	0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
Asia-4 Tigers	8.20	6.65				Emrgng Europe	0.53	0.44	Not Available	0.00
Asia-ex 4 Tigers	0.38	5.14				Africa	0.54	0.63		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	3.42	3.42	-	-
⊖ Nestle SA	1.92	5.35	-5.09	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	1.45	6.80	-0.42	Healthcare
⊕ Novartis AG	1.14	7.94	-9.90	Healthcare
⊖ Samsung Electronics Co Ltd	1.12	9.06	-	Technology
⊖ Toyota Motor Corp	0.96	10.02	-15.72	Consumer Cyclical
⊖ AstraZeneca PLC	0.76	10.79	-3.22	Healthcare
⊖ HSBC Holdings PLC	0.74	11.52	-23.26	Financial Services
⊖ AIA Group Ltd	0.70	12.23	-14.24	Financial Services
⊖ SAP SE	0.70	12.93	-14.56	Technology

**Total Holdings 3924**

⊕ 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 11.59 years.

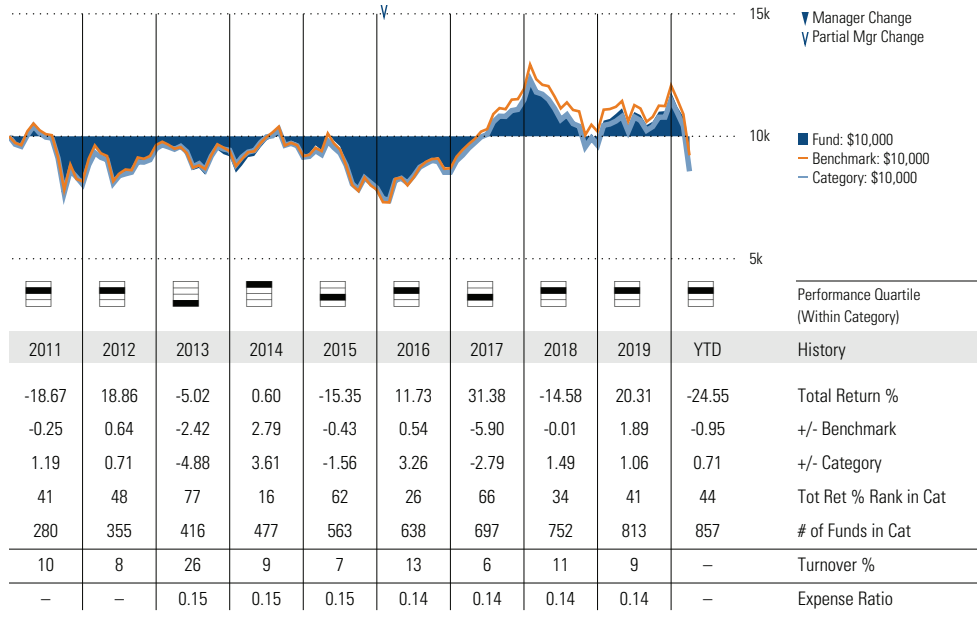
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 88.98% lower than the Diversified Emerging Mkts category average.

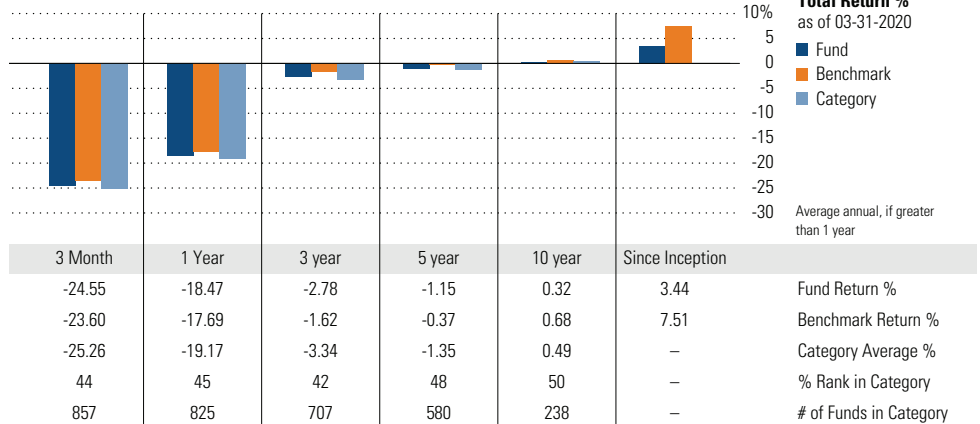
## Morningstar Investment Management LLC Analysis

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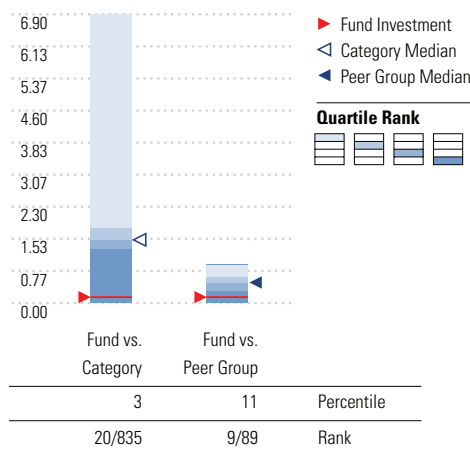
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.16	-	-1.35
Beta	0.98	-	0.97
R-Squared	97.21	-	91.31
Standard Deviation	17.35	17.36	17.72
Sharpe Ratio	-0.18	-0.11	-0.18
Tracking Error	2.91	-	5.12
Information Ratio	-0.40	-	-0.26
Up Capture Ratio	95.48	-	91.96
Down Capture Ratio	100.82	-	98.78

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	11.53	11.77	11.91
Price/Book Ratio	1.41	1.34	1.57
Geom Avg Mkt Cap \$B	22.62	32.46	31.22
ROE	16.84	16.18	17.95

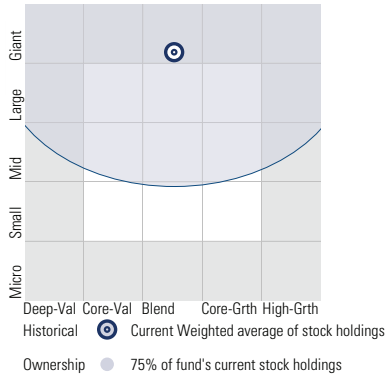
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

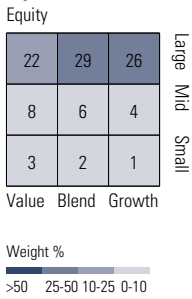
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2020

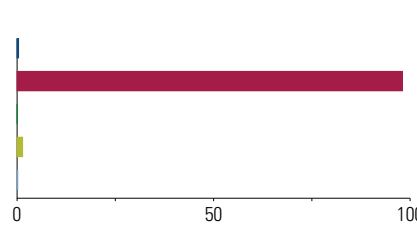
Morningstar Style Box™



## Style Breakdown

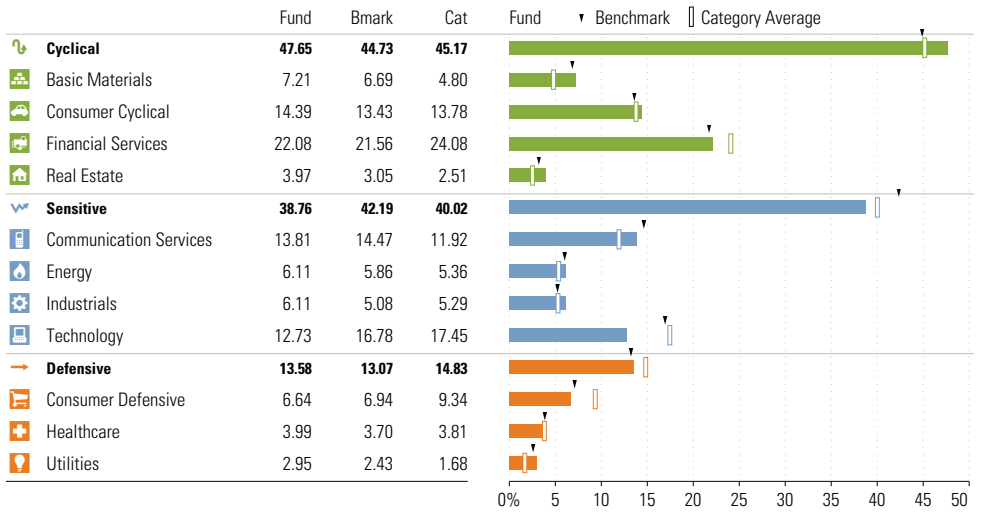


## Asset Allocation as of 03-31-2020

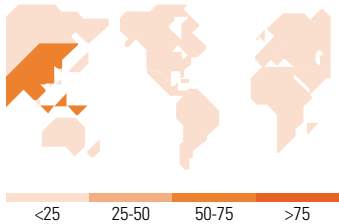


Asset Class	Net %	Cat%
US Stocks	0.37	2.97
Non-US Stocks	98.01	94.45
Bonds	0.06	0.48
Cash	1.40	1.54
Other	0.16	0.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	76.58	71.09	Americas	9.29	14.36	Greater Europe	14.14	14.55	Developed Markets	19.77
Japan	0.00	0.10	North America	0.36	1.90	United Kingdom	0.00	0.75	Emerging Markets	80.23
Australasia	0.00	0.01	Central/Latin	8.93	12.46	W euro-ex UK	0.46	1.66	Not Available	0.00
Asia-4 Tigers	16.25	23.83				Emrgng Europe	4.39	6.89		
Asia-ex 4 Tigers	60.33	47.15				Africa	9.29	5.25		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alibaba Group Holding Ltd ADR	7.16	7.16	-8.31	Consumer Cyclical
⊖ Tencent Holdings Ltd	5.89	13.05	1.22	Communication Svc
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.88	15.93	-16.47	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.72	17.65	-17.03	Technology
⊖ China Construction Bank Corp Class H	1.56	19.21	-5.79	Financial Services
⊕ Cmt Market Liquidity Rate	1.28	20.49	-	-
⊖ Naspers Ltd Class N	1.28	21.77	-12.55	Communication Svc
⊖ Industrial And Commercial Bank Of China Ltd Class H	1.13	22.90	-11.50	Financial Services
⊖ Ping An Insurance (Group) Co. of China Ltd Class H	1.10	24.00	-17.32	Financial Services
⊖ Reliance Industries Ltd	0.96	24.96	-26.44	Energy

**Total Holdings 4200**

⊕ 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 11.59 years.

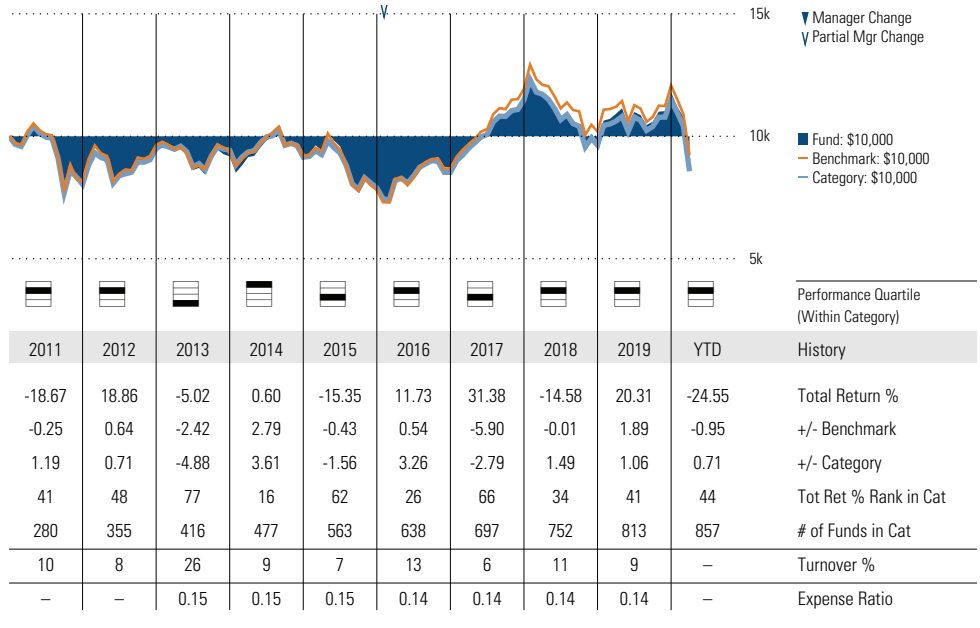
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 88.98% lower than the Diversified Emerging Mkts category average.

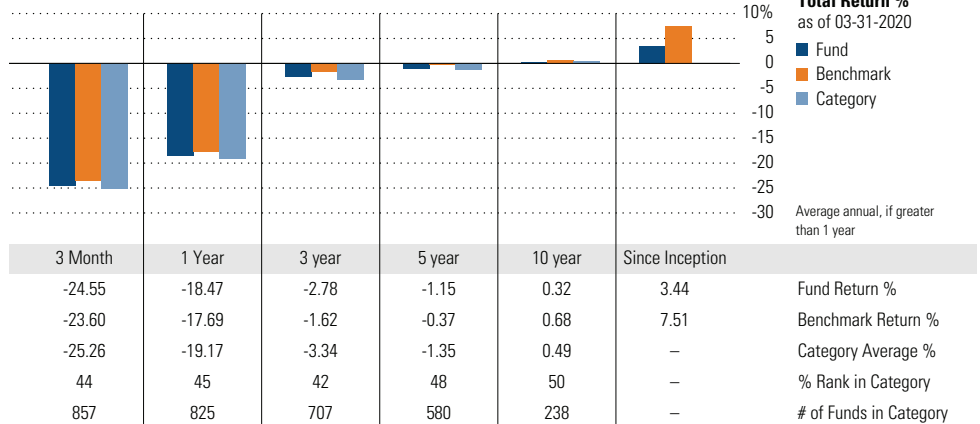
## Morningstar Investment Management LLC Analysis

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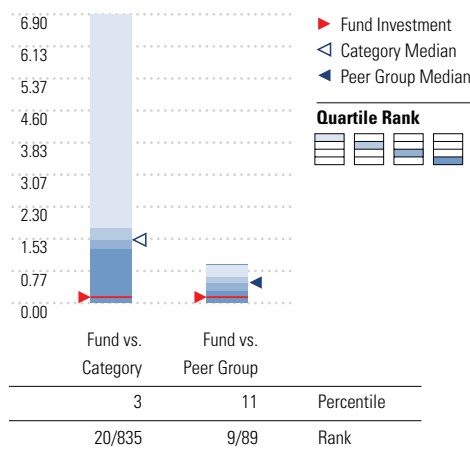
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.16	-	-1.35
Beta	0.98	-	0.97
R-Squared	97.21	-	91.31
Standard Deviation	17.35	17.36	17.72
Sharpe Ratio	-0.18	-0.11	-0.18
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Information Ratio	-0.40	-	-0.26
Up Capture Ratio	95.48	-	91.96
Down Capture Ratio	100.82	-	98.78

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	11.53	11.77	11.91
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ROE	16.84	16.18	17.95

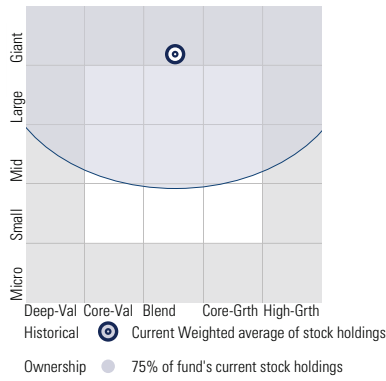
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

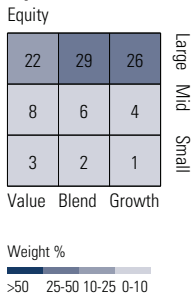
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2020

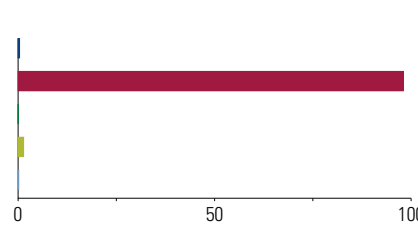
Morningstar Style Box™



## Style Breakdown

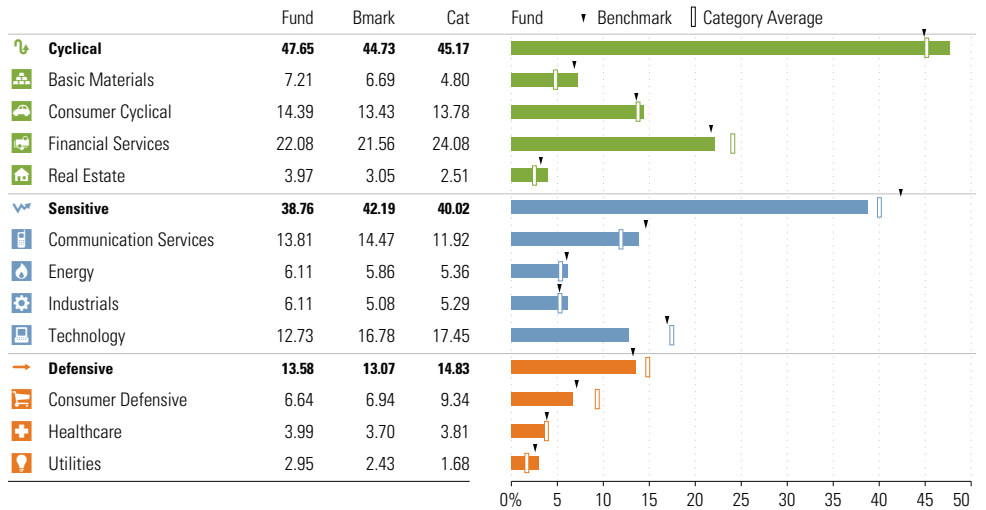


## Asset Allocation as of 03-31-2020

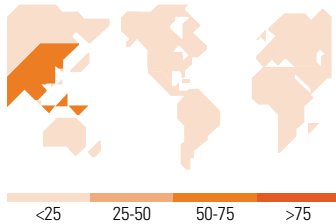


Asset Class	Net %	Cat %
US Stocks	0.37	2.97
Non-US Stocks	98.01	94.45
Bonds	0.06	0.48
Cash	1.40	1.54
Other	0.16	0.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	76.58	71.09	Americas	9.29	14.36	Greater Europe	14.14	14.55	Developed Markets	19.77
Japan	0.00	0.10	North America	0.36	1.90	United Kingdom	0.00	0.75	Emerging Markets	80.23
Australasia	0.00	0.01	Central/Latin	8.93	12.46	W euro-ex UK	0.46	1.66	Not Available	0.00
Asia-4 Tigers	16.25	23.83				Emrgng Europe	4.39	6.89		
Asia-ex 4 Tigers	60.33	47.15				Africa	9.29	5.25		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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⊕ Cmt Market Liquidity Rate	1.28	20.49	—	—
⊖ Naspers Ltd Class N	1.28	21.77	-12.55	Communication Svc
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⊖ Ping An Insurance (Group) Co. of China Ltd Class H	1.10	24.00	-17.32	Financial Services
⊖ Reliance Industries Ltd	0.96	24.96	-26.44	Energy

**Total Holdings 4200**

⊕ 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 8.62 years.

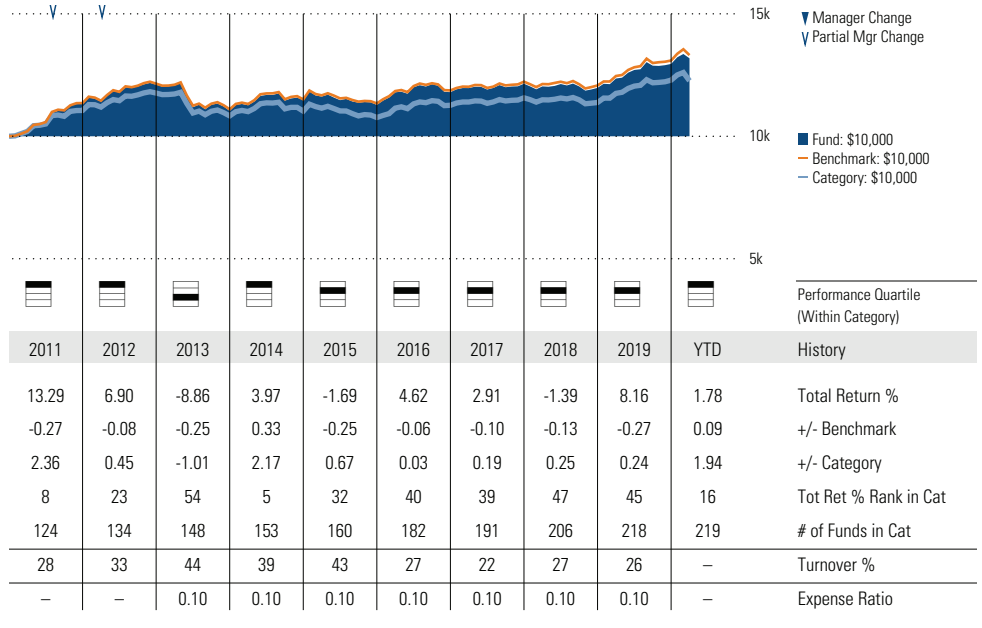
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 85.71% lower than the Inflation-Protected Bond category average.

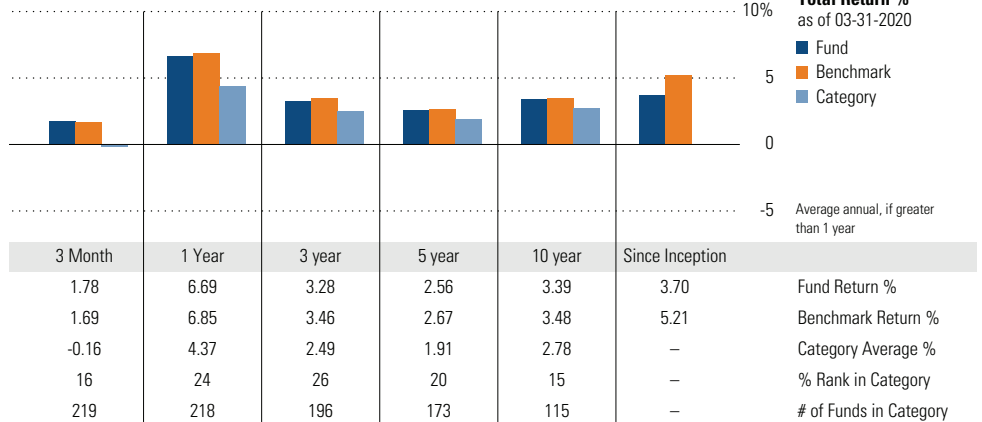
## Morningstar Investment Management LLC Analysis

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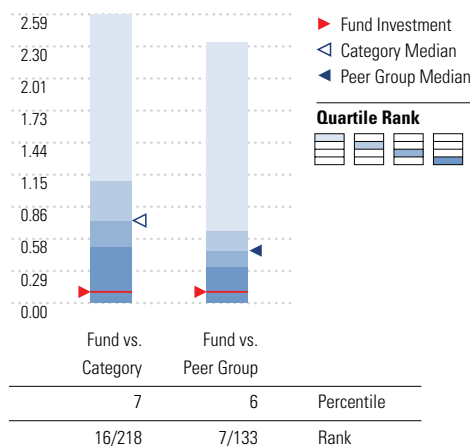
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.02	-	-0.93
Beta	0.94	-	0.86
R-Squared	98.10	-	76.84
Standard Deviation	3.27	3.44	3.60
Sharpe Ratio	0.48	0.51	0.11
Tracking Error	0.49	-	1.92
Information Ratio	-0.36	-	-0.90
Up Capture Ratio	94.61	-	76.99
Down Capture Ratio	94.36	-	96.64

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	-	7.67

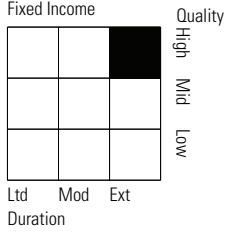
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

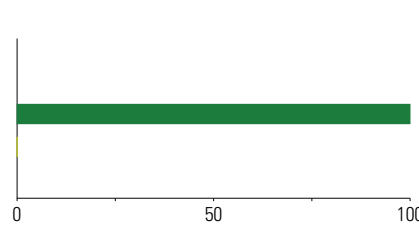
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

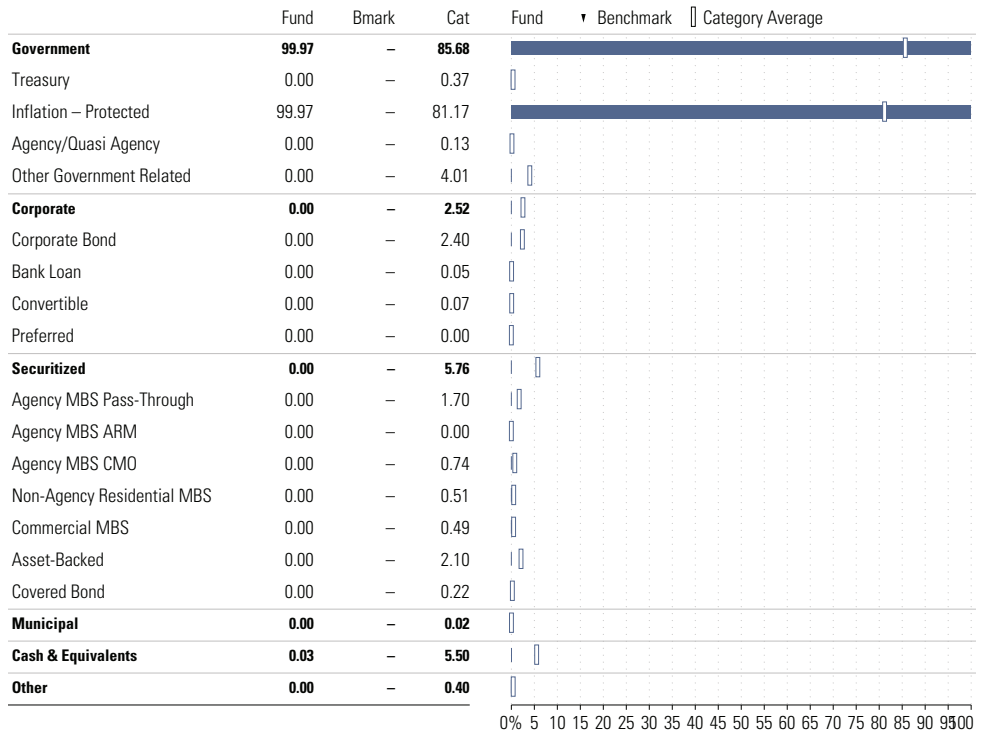


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	99.97	96.97
Cash	0.03	2.11
Other	0.00	0.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	0.00	93.81
AA	0.00	99.60	0.30
A	0.00	0.00	1.87
BBB	0.00	0.00	2.12
BB	0.00	0.00	0.37
B	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	10-2024	6.14	6.14	-
United States Treasury Notes 0.62%	04-2023	3.57	9.71	-
⊖ United States Treasury Notes 0.38%	07-2025	3.50	13.21	-
United States Treasury Notes 0.25%	01-2025	3.49	16.70	-
United States Treasury Notes 0.62%	01-2024	3.48	20.18	-
United States Treasury Notes 0.38%	07-2023	3.48	23.66	-
United States Treasury Notes 0.12%	01-2023	3.42	27.08	-
United States Treasury Notes 0.12%	07-2024	3.40	30.47	-
⊕ United States Treasury Notes 0.12%	01-2030	3.29	33.77	-
⊕ United States Treasury Notes 0.62%	01-2026	3.21	36.97	-

**Total Holdings 43**

⊕ 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 8.62 years.

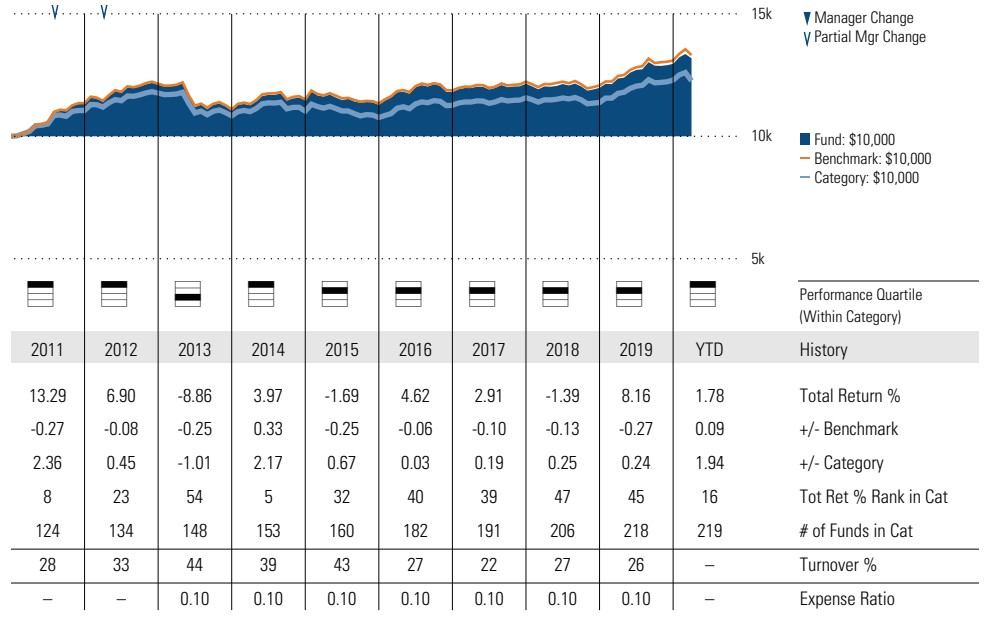
Style Consistency is not calculated for Fixed Income funds.

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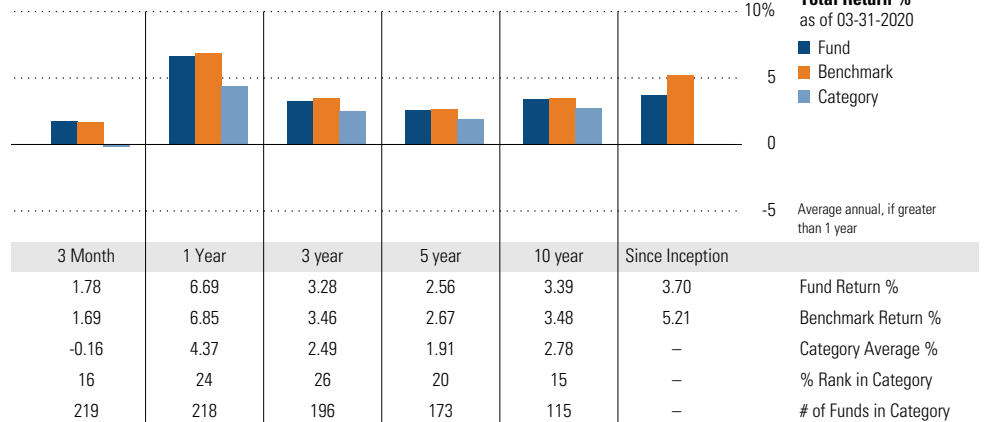
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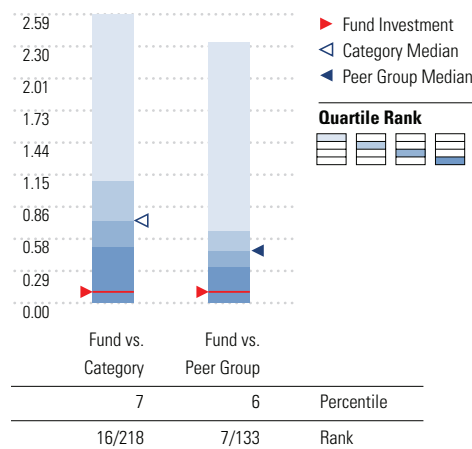
## Growth of \$10,000



## 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	0.02	-	-0.93
Beta	0.94	-	0.86
R-Squared	98.10	-	76.84
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Information Ratio	-0.36	-	-0.90
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Avg Eff Maturity	8.10	-	7.67

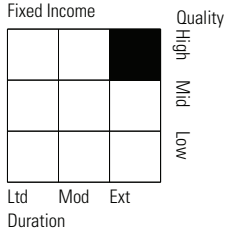
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**Morningstar Category**  
Inflation-Protected Bond

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

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

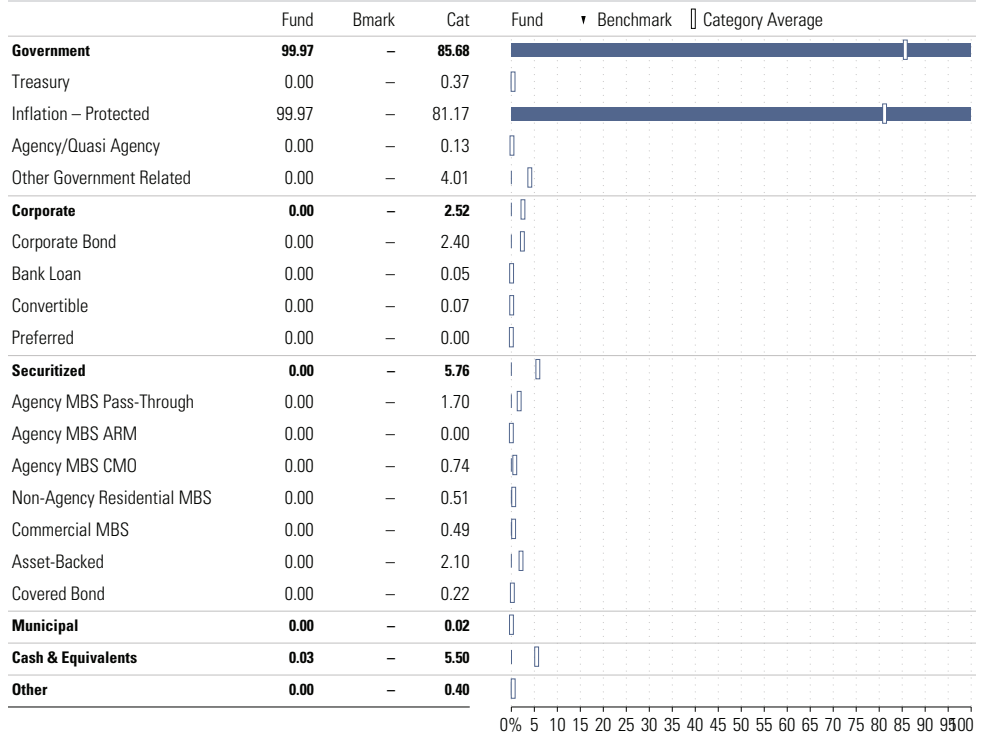


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	99.97	96.97
Cash	0.03	2.11
Other	0.00	0.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	0.00	93.81
AA	0.00	99.60	0.30
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Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	10-2024	6.14	6.14	-
United States Treasury Notes 0.62%	04-2023	3.57	9.71	-
⊖ United States Treasury Notes 0.38%	07-2025	3.50	13.21	-
United States Treasury Notes 0.25%	01-2025	3.49	16.70	-
United States Treasury Notes 0.62%	01-2024	3.48	20.18	-
United States Treasury Notes 0.38%	07-2023	3.48	23.66	-
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⊕ United States Treasury Notes 0.62%	01-2026	3.21	36.97	-

**Total Holdings 43**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

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

**Morningstar Index**  
Morningstar Mod Con Tgt Risk TR 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 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.52 years.

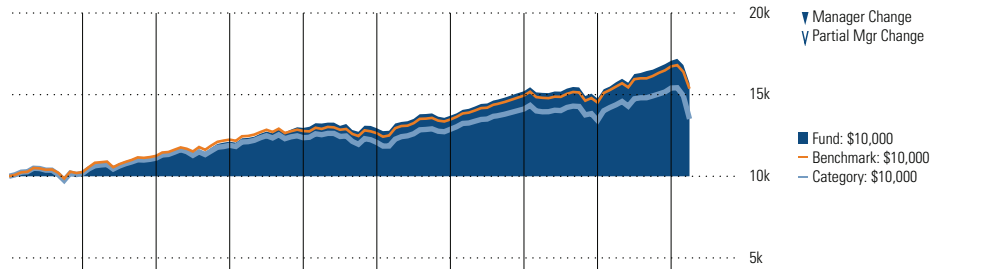
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.35% lower than the Allocation--30% to 50% Equity category average.

## Morningstar Investment Management LLC Analysis

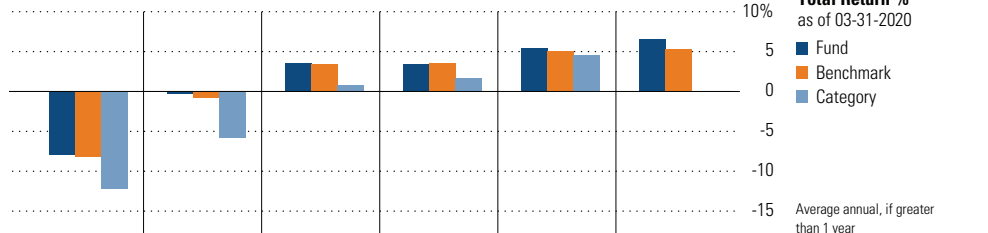
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



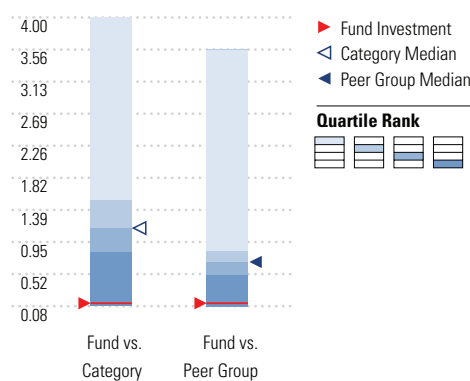
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
Fund: \$10,000	1.76	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	-8.00	History
Benchmark: \$10,000	-0.84	-0.47	0.25	2.65	0.86	-0.70	0.06	-0.09	0.43	0.16	Total Return %
Category: \$10,000	0.06	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	4.21	+/- Benchmark
	48	57	33	9	12	54	30	14	36	17	+/- Category
	294	325	360	378	417	473	506	544	559	568	Tot Ret % Rank in Cat
	46	15	19	15	16	9	6	11	9	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2020
Fund Return %	-8.00	-0.30	3.59	3.49	5.39	6.52	Fund
Benchmark Return %	-8.16	-0.81	3.40	3.56	5.11	5.34	Benchmark
Category Average %	-12.21	-5.78	0.86	1.63	4.55	-	Category
% Rank in Category	17	15	7	7	17	-	
# of Funds in Category	568	561	519	428	271	-	

## Net Expense



Comparison	1	2	Percentile
Fund vs. Category	5/570	7/380	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

Metric	Fund	Bmark	Cat
Alpha	0.17	-	-3.24
Beta	1.00	-	1.25
R-Squared	98.91	-	91.54
Standard Deviation	6.32	6.26	8.20
Sharpe Ratio	0.31	0.29	-0.04
Tracking Error	0.66	-	3.04
Information Ratio	0.28	-	-0.82
Up Capture Ratio	98.97	-	95.23
Down Capture Ratio	95.57	-	132.59

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.17	14.05	15.16
Price/Book Ratio	1.61	1.59	1.89
Avg Eff Duration	6.77	5.89	4.21

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

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

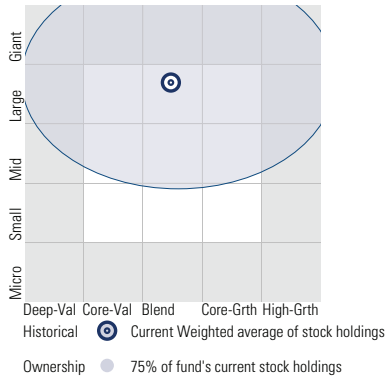
**Morningstar Index**

Morningstar Mod Con Tgt Risk TR USD

Equity

## Style Analysis as of 03-31-2020

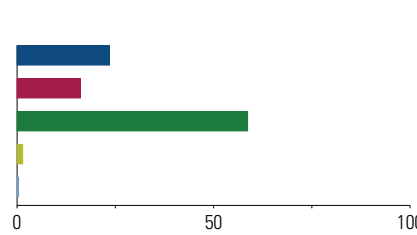
Morningstar Style Box™



## Style Breakdown

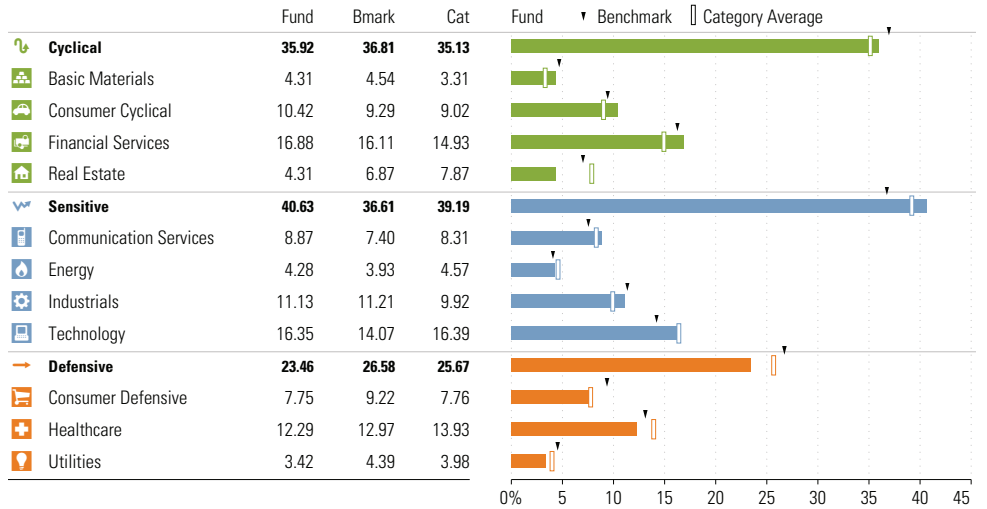


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	23.51	25.98
Non-US Stocks	16.07	8.28
Bonds	58.65	54.57
Cash	1.41	6.07
Other	0.37	5.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	42.17	42.17	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	23.92	66.09	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	17.68	83.77	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	16.23	100.00	—	—
⊕ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

## Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

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

**Morningstar Index**  
Morningstar Mod Con Tgt Risk TR 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 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.52 years.

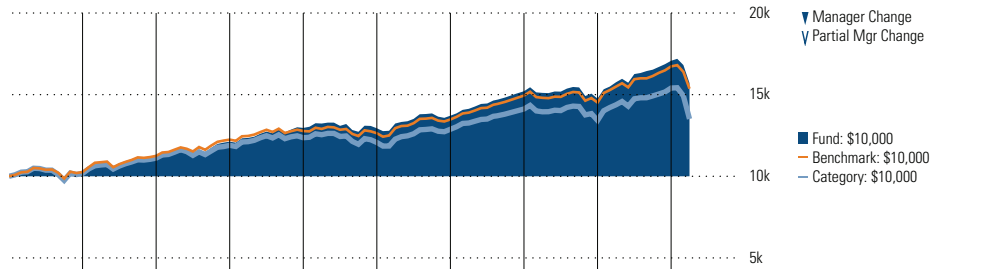
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.35% lower than the Allocation--30% to 50% Equity category average.

## Morningstar Investment Management LLC Analysis

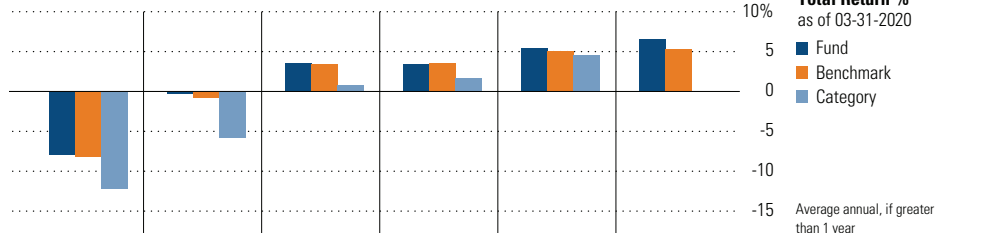
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



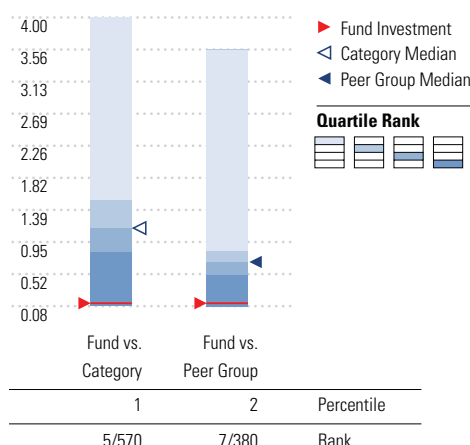
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
History											
Total Return %	1.76	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	-8.00	
+/- Benchmark	-0.84	-0.47	0.25	2.65	0.86	-0.70	0.06	-0.09	0.43	0.16	
+/- Category	0.06	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	4.21	
Tot Ret % Rank in Cat	48	57	33	9	12	54	30	14	36	17	
# of Funds in Cat	294	325	360	378	417	473	506	544	559	568	
Turnover %	46	15	19	15	16	9	6	11	9	-	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2020
Fund Return %	-8.00	-0.30	3.59	3.49	5.39	6.52	
Benchmark Return %	-8.16	-0.81	3.40	3.56	5.11	5.34	
Category Average %	-12.21	-5.78	0.86	1.63	4.55	-	
% Rank in Category	17	15	7	7	17	-	
# of Funds in Category	568	561	519	428	271	-	

## 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	-	-3.24
Beta	1.00	-	1.25
R-Squared	98.91	-	91.54
Standard Deviation	6.32	6.26	8.20
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Information Ratio	0.28	-	-0.82
Up Capture Ratio	98.97	-	95.23
Down Capture Ratio	95.57	-	132.59

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.17	14.05	15.16
Price/Book Ratio	1.61	1.59	1.89
Avg Eff Duration	6.77	5.89	4.21

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

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

**Morningstar Index**

Morningstar Mod Con Tgt Risk TR USD

Equity

## Style Analysis as of 03-31-2020

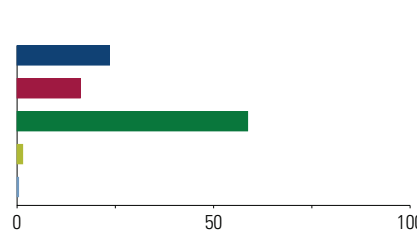
Morningstar Style Box™



## Style Breakdown

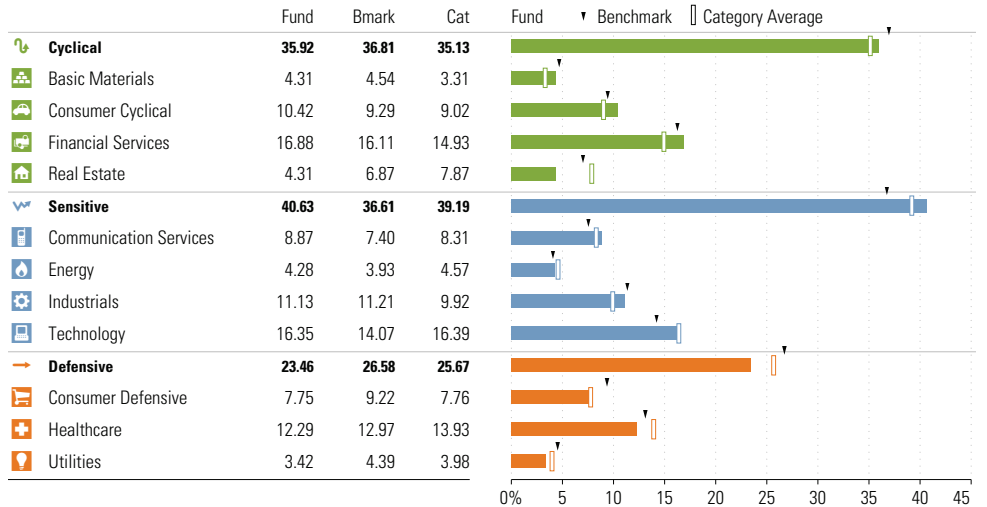


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	23.51	25.98
Non-US Stocks	16.07	8.28
Bonds	58.65	54.57
Cash	1.41	6.07
Other	0.37	5.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	42.17	42.17	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	23.92	66.09	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	17.68	83.77	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	16.23	100.00	—	—
⊕ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

## Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

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

**Morningstar Index**  
Morningstar Mod Agg Tgt Risk TR 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 25.52 years.

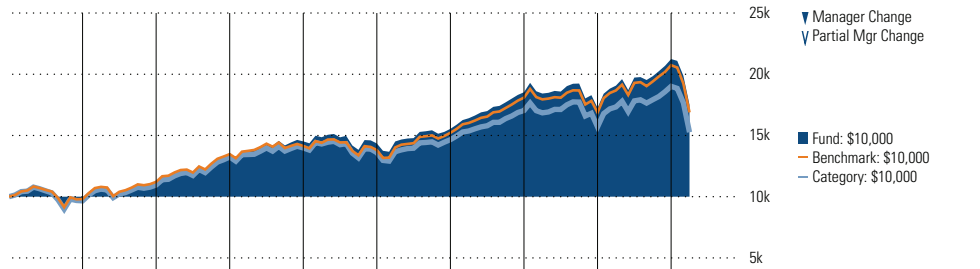
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 87.27% lower than the Allocation--70% to 85% Equity category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



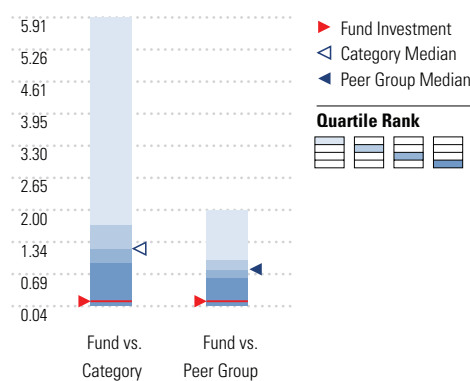
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
Fund: \$10,000	-2.28	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	-17.60	History
Benchmark: \$10,000	-0.35	0.05	1.02	2.21	1.23	-1.88	0.32	-0.16	0.18	0.99	Total Return %
Category: \$10,000	1.52	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	2.08	+/- Benchmark
	34	37	53	20	30	34	20	34	32	30	+/- Category
	198	219	244	255	272	293	302	325	332	339	Tot Ret % Rank in Cat
	22	10	9	10	13	5	6	10	6	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2020
Fund	-17.60	-8.22	2.17	3.33	6.78	7.28	Fund Return %
Benchmark	-18.59	-9.60	1.76	3.23	6.43	5.83	Benchmark Return %
Category	-19.68	-11.75	0.00	1.66	5.80	-	Category Average %
	30	23	23	18	20	-	% Rank in Category
	339	332	307	277	191	-	# of Funds in Category

## Net Expense



Comparison	1	2	Percentile
Fund vs. Category	4/337		Rank
Fund vs. Peer Group		4/232	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

Metric	Fund	Bmark	Cat
Alpha	0.42	-	-1.57
Beta	0.99	-	1.02
R-Squared	99.65	-	95.54
Standard Deviation	12.24	12.37	13.00
Sharpe Ratio	0.09	0.06	-0.04
Tracking Error	0.74	-	2.88
Information Ratio	0.56	-	-0.51
Up Capture Ratio	100.32	-	94.01
Down Capture Ratio	97.60	-	104.45

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	13.87	15.20
Price/Book Ratio	1.61	1.55	1.83
Avg Eff Duration	6.75	6.01	4.95

# Vanguard LifeStrategy Growth Inv VASGX

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

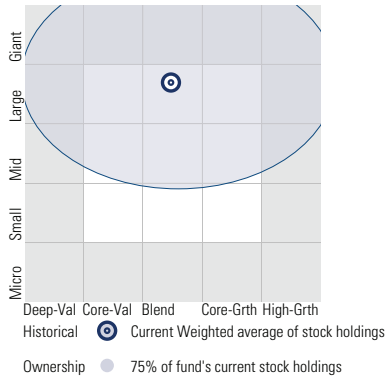
**Morningstar Index**

Morningstar Mod Agg Tgt Risk TR USD

Equity

## Style Analysis as of 03-31-2020

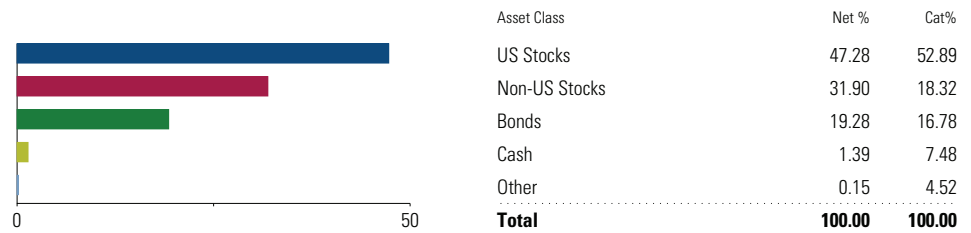
Morningstar Style Box™



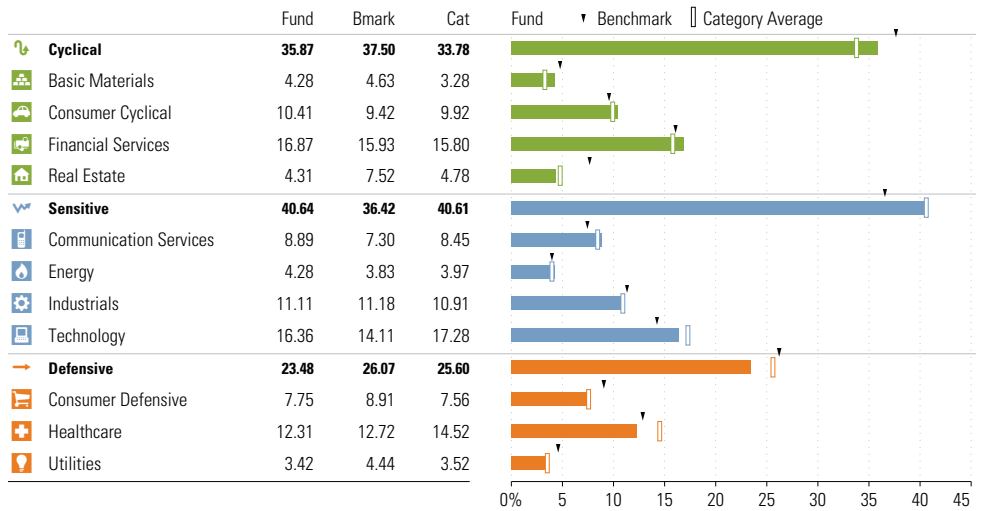
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	48.11	48.11	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	32.22	80.33	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	14.04	94.37	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	5.63	100.00	—	—
⊖ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

## Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

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

**Morningstar Index**  
Morningstar Mod Agg Tgt Risk TR 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 25.52 years.

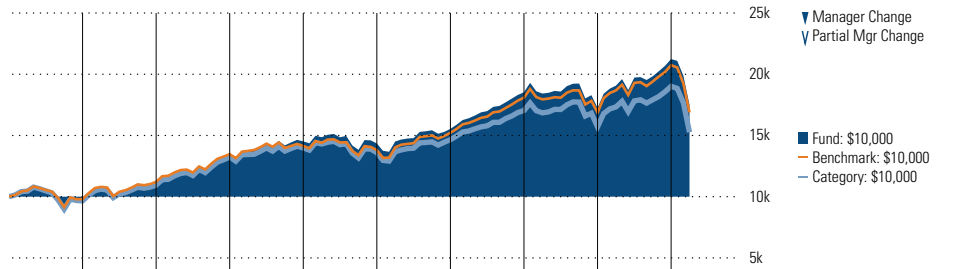
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 87.27% lower than the Allocation--70% to 85% Equity category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



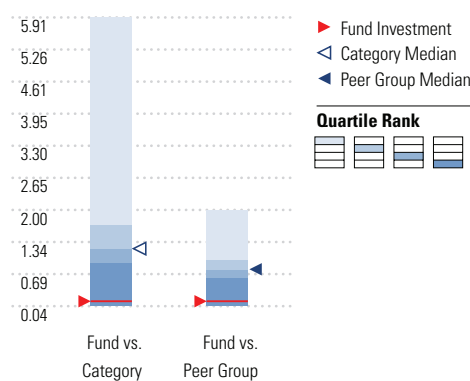
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
Total Return %	-2.28	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	-17.60	History
+/- Benchmark	-0.35	0.05	1.02	2.21	1.23	-1.88	0.32	-0.16	0.18	0.99	
+/- Category	1.52	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	2.08	
Tot Ret % Rank in Cat	34	37	53	20	30	34	20	34	32	30	
# of Funds in Cat	198	219	244	255	272	293	302	325	332	339	
Turnover %	22	10	9	10	13	5	6	10	6	-	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2020
Fund Return %	-17.60	-8.22	2.17	3.33	6.78	7.28	Fund
Benchmark Return %	-18.59	-9.60	1.76	3.23	6.43	5.83	Benchmark
Category Average %	-19.68	-11.75	0.00	1.66	5.80	-	Category
% Rank in Category	30	23	23	18	20	-	
# of Funds in Category	339	332	307	277	191	-	

## Net Expense



Comparison	1	2	Percentile
Fund vs. Category	1	4/337	Rank
Fund vs. Peer Group	2	4/232	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

Metric	Fund	Bmark	Cat
Alpha	0.42	-	-1.57
Beta	0.99	-	1.02
R-Squared	99.65	-	95.54
Standard Deviation	12.24	12.37	13.00
Sharpe Ratio	0.09	0.06	-0.04
Tracking Error	0.74	-	2.88
Information Ratio	0.56	-	-0.51
Up Capture Ratio	100.32	-	94.01
Down Capture Ratio	97.60	-	104.45

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	13.87	15.20
Price/Book Ratio	1.61	1.55	1.83
Avg Eff Duration	6.75	6.01	4.95

# Vanguard LifeStrategy Growth Inv VASGX

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

**Morningstar Index**

Morningstar Mod Agg Tgt Risk TR USD

Equity

## Style Analysis as of 03-31-2020

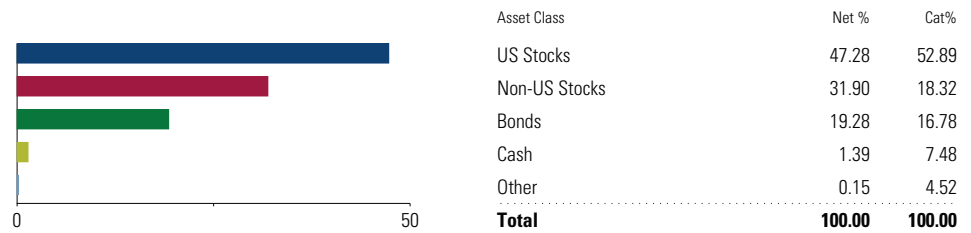
Morningstar Style Box™



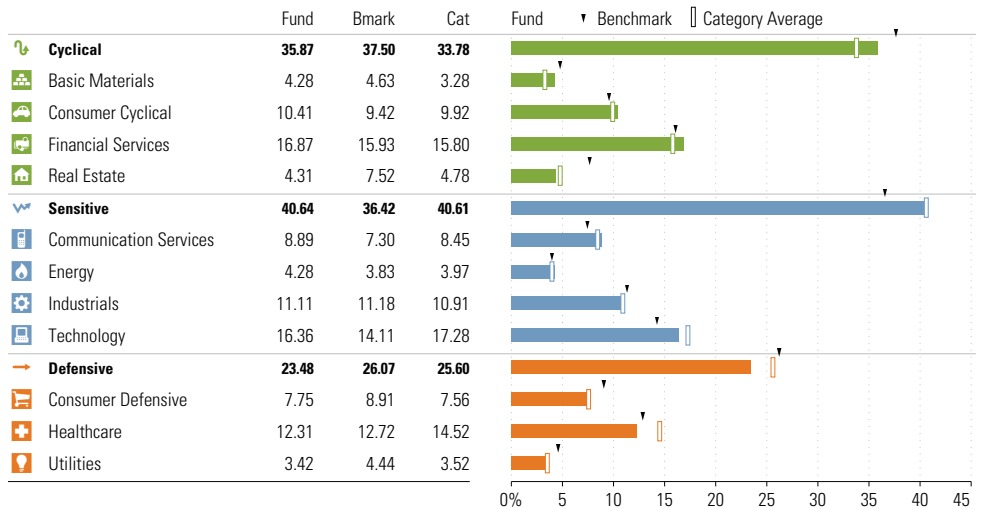
## Style Breakdown



## Asset Allocation as of 03-31-2020



## Sector Weighting as of 03-31-2020



## Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	48.11	48.11	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	32.22	80.33	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	14.04	94.37	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	5.63	100.00	—	—
⊖ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

## Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard LifeStrategy Income Inv VASIX

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

**Morningstar Index**  
Morningstar Mod Tgt Risk TR 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 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.52 years.

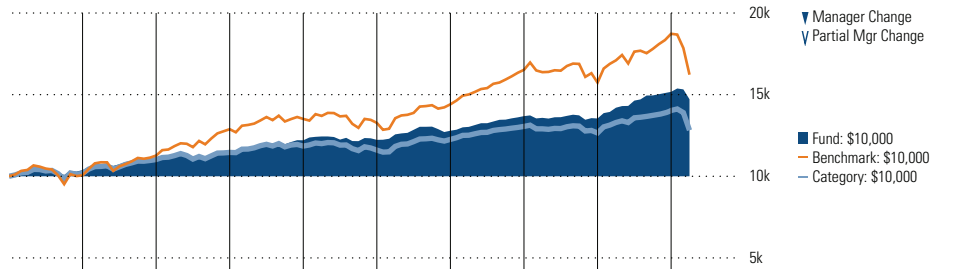
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

## Morningstar Investment Management LLC Analysis

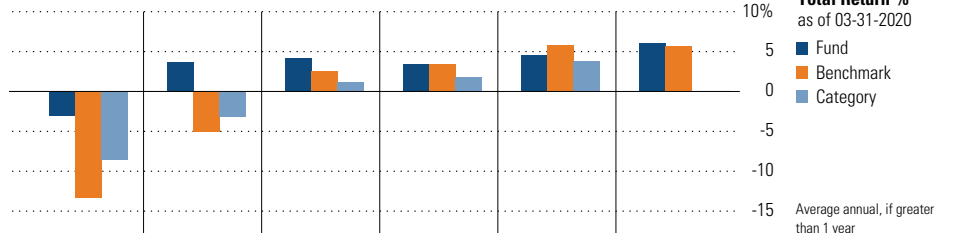
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



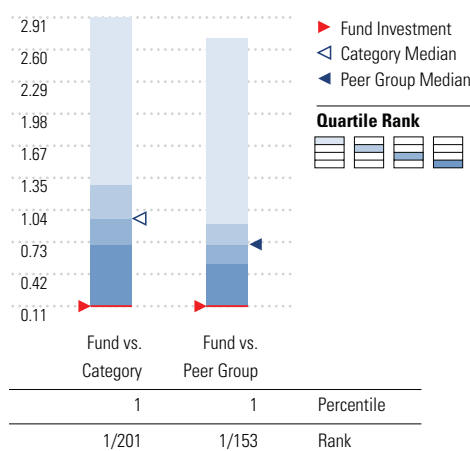
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	3.77	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	-3.01	Total Return %
+/- Benchmark	3.18	-5.50	-10.91	1.87	2.01	-3.99	-7.68	3.71	-6.98	10.37	+/- Benchmark
+/- Category	1.76	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	5.57	+/- Category
Tot Ret % Rank in Cat	15	78	68	4	8	65	49	11	35	11	Tot Ret % Rank in Cat
# of Funds in Cat	100	120	137	142	156	168	181	190	198	202	# of Funds in Cat
Turnover %	43	8	25	12	14	4	4	9	6	-	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	-3.01	3.63	4.15	3.42	4.59	6.05	Fund Return %
Benchmark Return %	-13.38	-5.13	2.62	3.44	5.85	5.71	Benchmark Return %
Category Average %	-8.58	-3.24	1.20	1.78	3.88	-	Category Average %
% Rank in Category	11	7	4	5	25	-	% Rank in Category
# of Funds in Category	202	198	183	157	91	-	# 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	3.10	-	-0.30
Beta	0.35	-	0.57
R-Squared	68.93	-	80.67
Standard Deviation	3.85	9.21	5.87
Sharpe Ratio	0.63	0.14	0.02
Tracking Error	6.38	-	4.97
Information Ratio	0.24	-	-0.30
Up Capture Ratio	44.34	-	47.59
Down Capture Ratio	16.06	-	48.15

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.21	13.16	14.13
Price/Book Ratio	1.62	1.44	1.59
Avg Eff Duration	6.78	5.98	4.50

# Vanguard LifeStrategy Income Inv VASIX

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

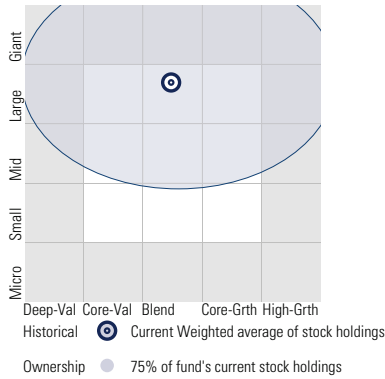
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

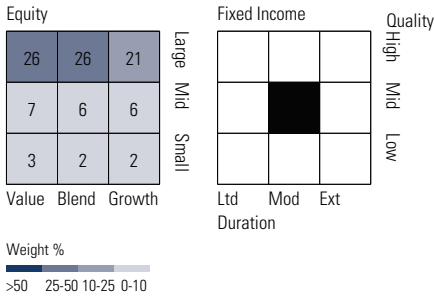
Equity

## Style Analysis as of 03-31-2020

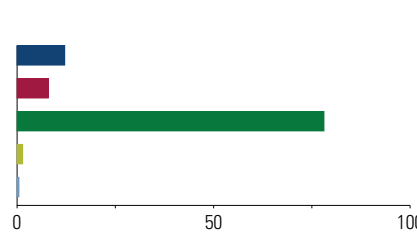
Morningstar Style Box™



## Style Breakdown

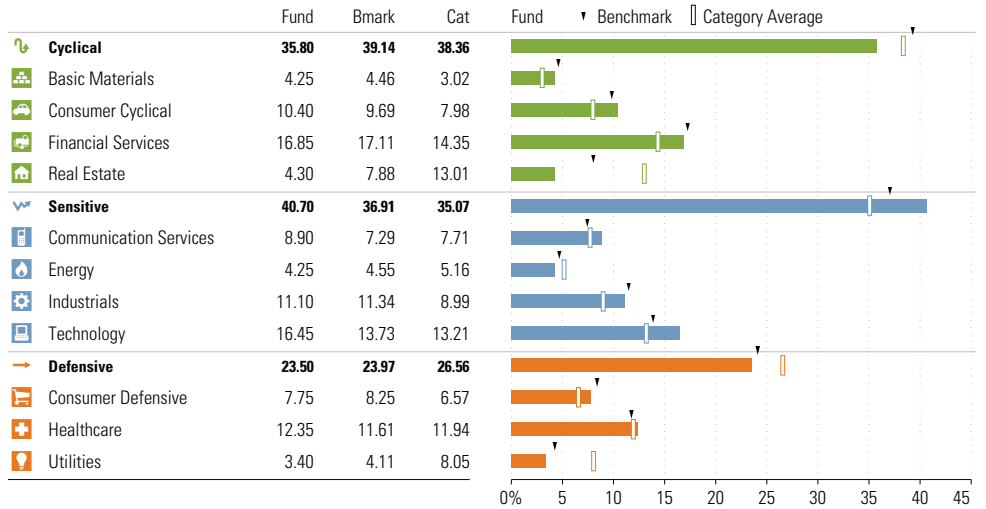


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	12.11	10.94
Non-US Stocks	7.93	3.76
Bonds	78.07	71.39
Cash	1.41	9.69
Other	0.46	4.23
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	56.07	56.07	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	23.60	79.67	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	12.32	91.99	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	8.01	100.00	—	—
⊕ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

## Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

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

**Morningstar Index**  
Morningstar Mod Tgt Risk TR 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 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.52 years.

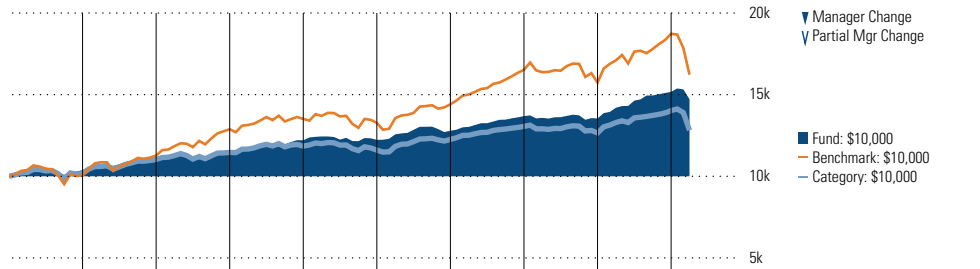
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

## Morningstar Investment Management LLC Analysis

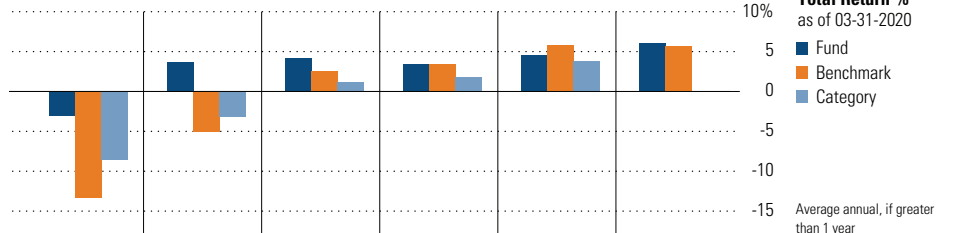
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



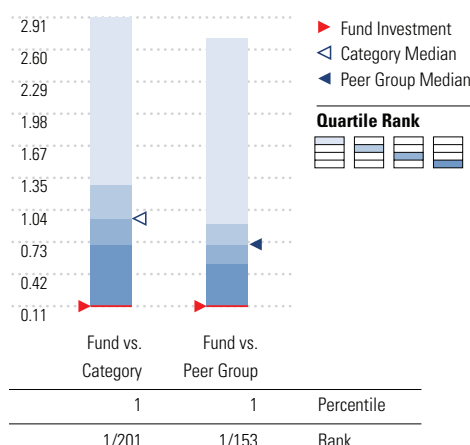
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
	3.77	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	-3.01	History
	3.18	-5.50	-10.91	1.87	2.01	-3.99	-7.68	3.71	-6.98	10.37	Total Return %
	1.76	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	5.57	+/- Benchmark
	15	78	68	4	8	65	49	11	35	11	+/- Category
	100	120	137	142	156	168	181	190	198	202	Tot Ret % Rank in Cat
	43	8	25	12	14	4	4	9	6	-	# 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 03-31-2020
	-3.01	3.63	4.15	3.42	4.59	6.05	Fund Return %
	-13.38	-5.13	2.62	3.44	5.85	5.71	Benchmark Return %
	-8.58	-3.24	1.20	1.78	3.88	-	Category Average %
	11	7	4	5	25	-	% Rank in Category
	202	198	183	157	91	-	# 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	3.10	-	-0.30
Beta	0.35	-	0.57
R-Squared	68.93	-	80.67
Standard Deviation	3.85	9.21	5.87
Sharpe Ratio	0.63	0.14	0.02
Tracking Error	6.38	-	4.97
Information Ratio	0.24	-	-0.30
Up Capture Ratio	44.34	-	47.59
Down Capture Ratio	16.06	-	48.15

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.21	13.16	14.13
Price/Book Ratio	1.62	1.44	1.59
Avg Eff Duration	6.78	5.98	4.50

# Vanguard LifeStrategy Income Inv VASIX

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

**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

Equity

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

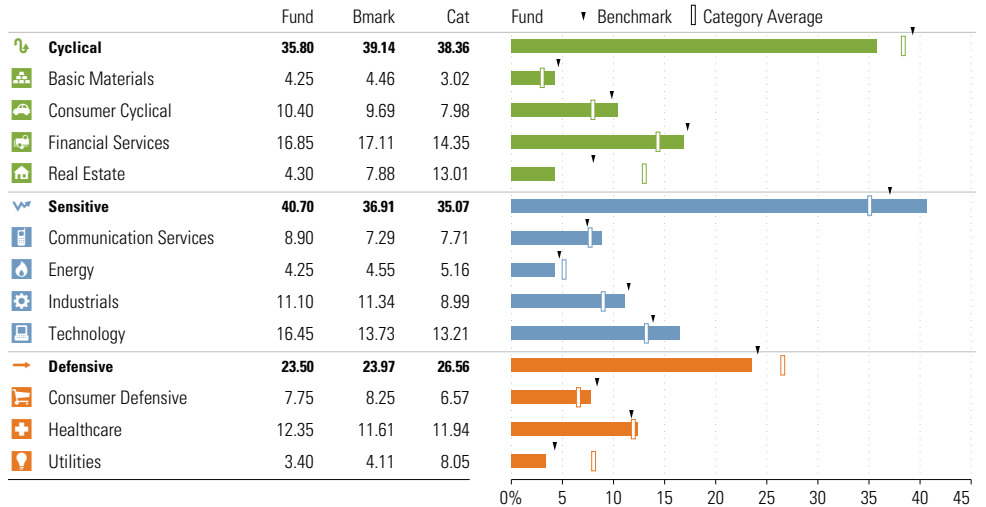


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	12.11	10.94
Non-US Stocks	7.93	3.76
Bonds	78.07	71.39
Cash	1.41	9.69
Other	0.46	4.23
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	56.07	56.07	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	23.60	79.67	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	12.32	91.99	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	8.01	100.00	—	—
⊕ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

## Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.52 years.

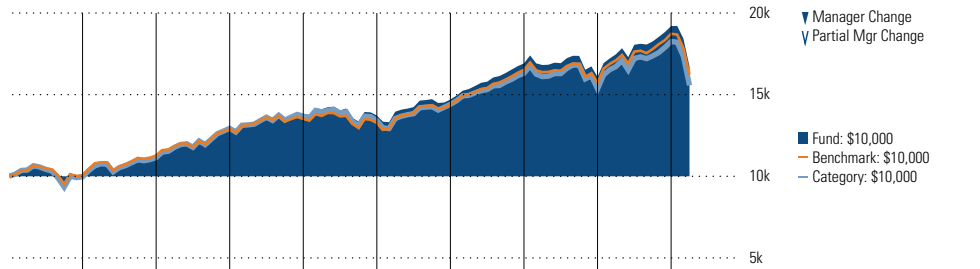
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

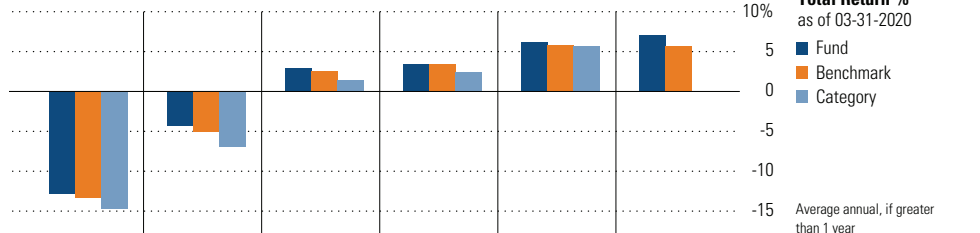
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



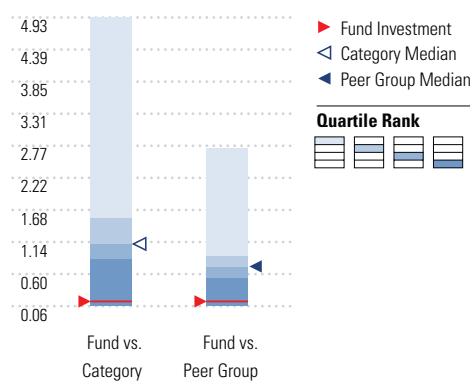
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
	32	15	15	12	16	9	6	12	9	-	History
	0.26	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	-12.89	Total Return %
	-0.33	-0.28	0.73	2.18	1.22	-1.44	0.38	-0.15	0.34	0.49	+/- Benchmark
	0.37	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	1.85	+/- Category
	45	56	68	38	32	42	26	39	53	32	Tot Ret % Rank in Cat
	431	457	522	536	560	611	632	675	685	711	# of Funds in Cat
	32	15	15	12	16	9	6	12	9	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2020
	-12.89	-4.28	2.92	3.46	6.20	7.04	Fund Return %
	-13.38	-5.13	2.62	3.44	5.85	5.71	Benchmark Return %
	-14.74	-7.01	1.48	2.40	5.75	-	Category Average %
	32	30	31	30	39	-	% Rank in Category
	712	689	641	562	413	-	# of Funds in Category

## Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
	1	2	Rank
	5/704	10/520	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	0.29	-	-1.13
Beta	1.00	-	1.09
R-Squared	99.47	-	94.70
Standard Deviation	9.23	9.21	10.29
Sharpe Ratio	0.17	0.14	0.06
Tracking Error	0.67	-	2.66
Information Ratio	0.45	-	-0.31
Up Capture Ratio	100.33	-	101.57
Down Capture Ratio	97.58	-	111.52

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	13.16	15.12
Price/Book Ratio	1.61	1.44	1.93
Avg Eff Duration	6.77	5.98	4.62

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

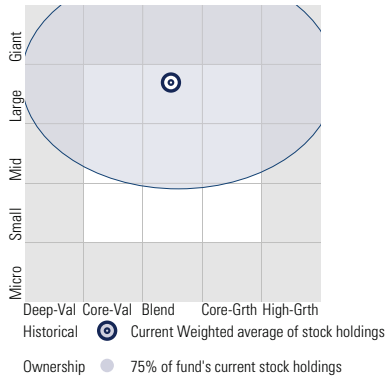
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

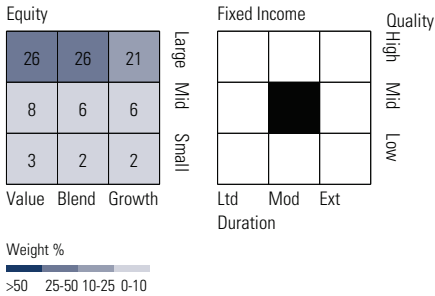
Equity

## Style Analysis as of 03-31-2020

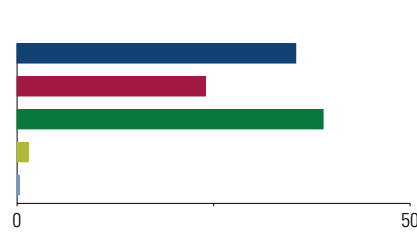
Morningstar Style Box™



## Style Breakdown

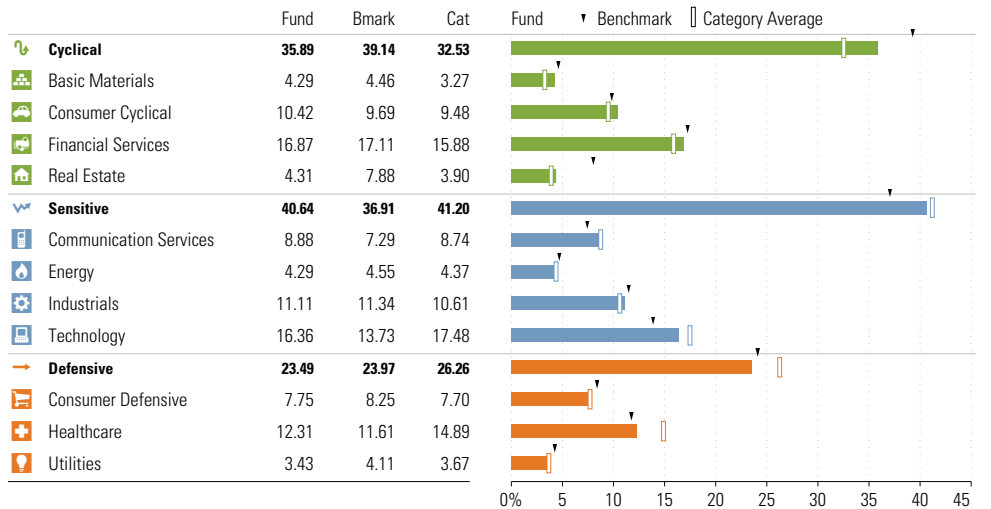


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	35.45	43.32
Non-US Stocks	23.95	12.35
Bonds	38.93	35.35
Cash	1.40	6.99
Other	0.26	2.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	36.07	36.07	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	28.12	64.19	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	24.19	88.38	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	11.62	100.00	—	—
⊖ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

## Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.52 years.

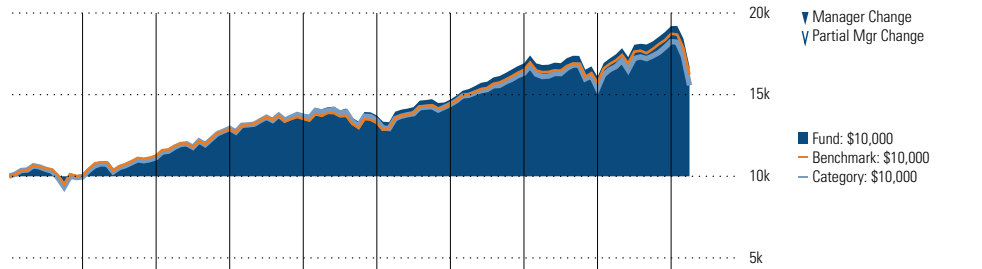
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

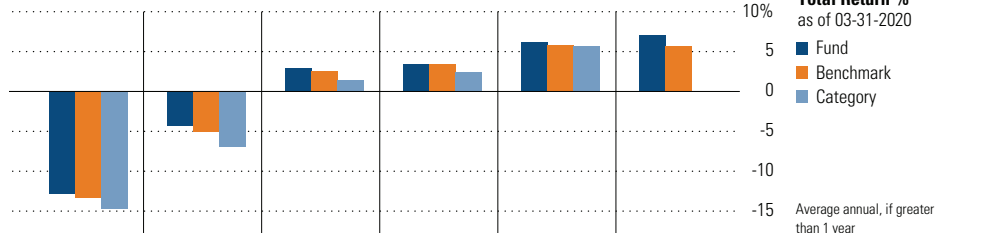
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



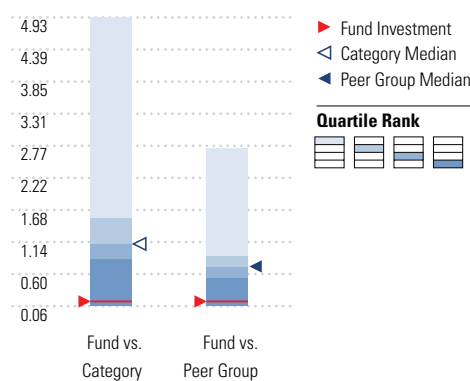
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
	32	15	15	12	16	9	6	12	9	-	History
	0.26	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	-12.89	Total Return %
	-0.33	-0.28	0.73	2.18	1.22	-1.44	0.38	-0.15	0.34	0.49	+/- Benchmark
	0.37	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	1.85	+/- Category
	45	56	68	38	32	42	26	39	53	32	Tot Ret % Rank in Cat
	431	457	522	536	560	611	632	675	685	711	# of Funds in Cat
	32	15	15	12	16	9	6	12	9	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2020
	-12.89	-4.28	2.92	3.46	6.20	7.04	Fund Return %
	-13.38	-5.13	2.62	3.44	5.85	5.71	Benchmark Return %
	-14.74	-7.01	1.48	2.40	5.75	-	Category Average %
	32	30	31	30	39	-	% Rank in Category
	712	689	641	562	413	-	# of Funds in Category

## Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
	1	2	Rank
	5/704	10/520	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	0.29	-	-1.13
Beta	1.00	-	1.09
R-Squared	99.47	-	94.70
Standard Deviation	9.23	9.21	10.29
Sharpe Ratio	0.17	0.14	0.06
Tracking Error	0.67	-	2.66
Information Ratio	0.45	-	-0.31
Up Capture Ratio	100.33	-	101.57
Down Capture Ratio	97.58	-	111.52

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	13.16	15.12
Price/Book Ratio	1.61	1.44	1.93
Avg Eff Duration	6.77	5.98	4.62

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

Equity

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

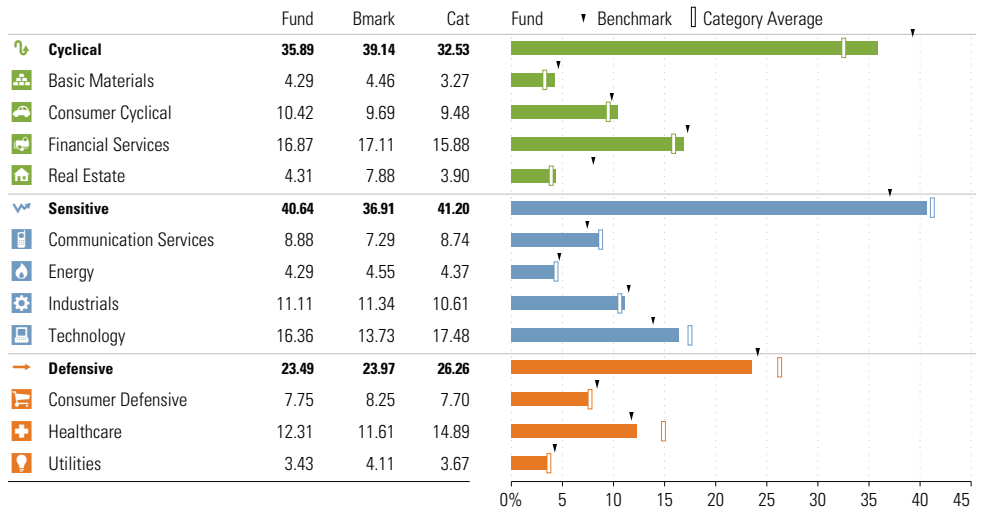


## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	35.45	43.32
Non-US Stocks	23.95	12.35
Bonds	38.93	35.35
Cash	1.40	6.99
Other	0.26	2.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020



## Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	36.07	36.07	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	28.12	64.19	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	24.19	88.38	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	11.62	100.00	—	—
⊖ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

## Total Holdings 5

⊕ 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 23.9 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 89.29% lower than the Real Estate category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.42	-	0.98
Beta	0.94	-	0.92
R-Squared	98.98	-	94.50
Standard Deviation	17.06	18.14	17.28
Sharpe Ratio	-0.10	-0.18	-0.11
Tracking Error	2.09	-	4.30
Information Ratio	0.82	-	0.34
Up Capture Ratio	98.44	-	91.99
Down Capture Ratio	90.66	-	87.89

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.06	38.46	22.03
Price/Book Ratio	2.01	2.42	1.66
Geom Avg Mkt Cap \$B	14.69	9.35	14.81
ROE	12.69	9.56	11.73

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	99.03	87.30
Non-US Stocks	0.04	0.76
Bonds	0.00	3.63
Cash	0.92	1.75
Other	0.00	6.57
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>99.97</b>	<b>99.13</b>	<b>98.99</b>			
Basic Materials	0.00	0.00	0.03			
Consumer Cyclical	0.00	0.13	0.73			
Financial Services	0.01	0.00	0.11			
Real Estate	99.96	99.00	98.12			
<b>Sensitive</b>	<b>0.03</b>	<b>0.87</b>	<b>0.87</b>			
Communication Services	0.00	0.00	0.06			
Energy	0.00	0.00	0.01			
Industrials	0.03	0.87	0.08			
Technology	0.00	0.00	0.72			
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.13</b>			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.06			
Utilities	0.00	0.00	0.07			

## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.35	11.35	-	-
⊖ American Tower Corp	8.76	20.11	-5.25	Real Estate
⊖ Crown Castle International Corp	5.45	25.56	2.43	Real Estate
⊖ Prologis Inc	5.38	30.95	-9.19	Real Estate
⊖ Equinix Inc	4.84	35.78	7.46	Real Estate
⊕ Digital Realty Trust Inc	3.15	38.93	16.95	Real Estate
⊖ Public Storage	2.84	41.77	-5.80	Real Estate
⊖ SBA Communications Corp	2.76	44.53	12.22	Real Estate
⊖ Equity Residential	2.08	46.61	-22.99	Real Estate
⊖ AvalonBay Communities Inc	1.87	48.48	-29.06	Real Estate
⊖ Welltower Inc	1.69	50.16	-42.96	Real Estate
⊖ Simon Property Group Inc	1.53	51.69	-61.76	Real Estate
⊖ Realty Income Corp	1.48	53.17	-31.34	Real Estate
⊖ Alexandria Real Estate Equities Inc	1.43	54.60	-14.54	Real Estate
⊖ Essex Property Trust Inc	1.32	55.92	-26.11	Real Estate

**Total Holdings 189**

⊕ 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 23.9 years.

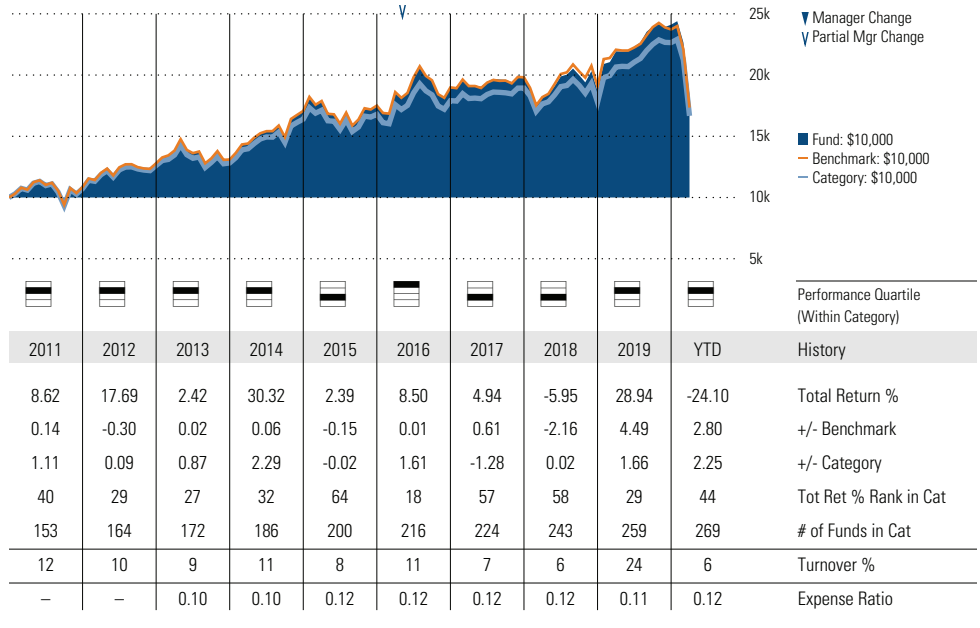
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 89.29% lower than the Real Estate category average.

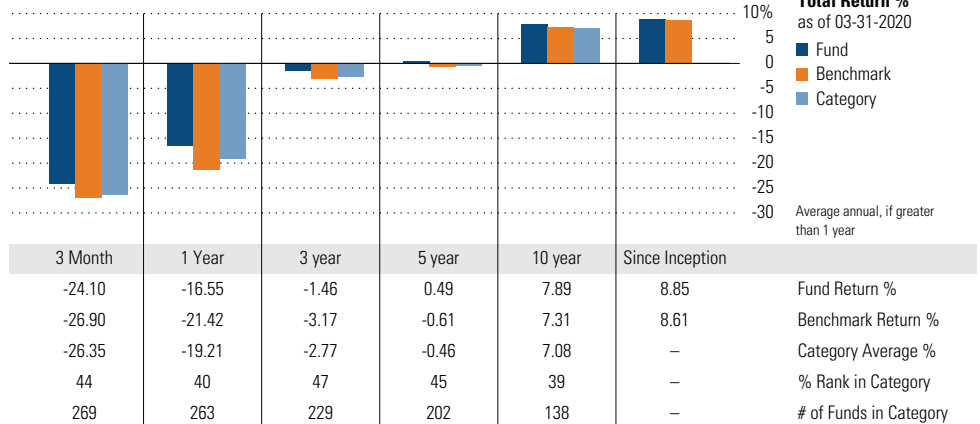
## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.42	-	0.98
Beta	0.94	-	0.92
R-Squared	98.98	-	94.50
Standard Deviation	17.06	18.14	17.28
Sharpe Ratio	-0.10	-0.18	-0.11
Tracking Error	2.09	-	4.30
Information Ratio	0.82	-	0.34
Up Capture Ratio	98.44	-	91.99
Down Capture Ratio	90.66	-	87.89

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.06	38.46	22.03
Price/Book Ratio	2.01	2.42	1.66
Geom Avg Mkt Cap \$B	14.69	9.35	14.81
ROE	12.69	9.56	11.73

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Style Analysis as of 03-31-2020

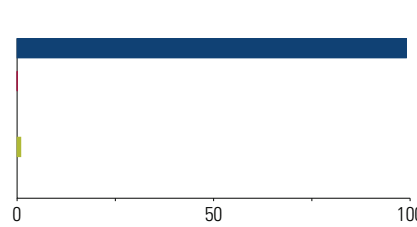
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	99.03	87.30
Non-US Stocks	0.04	0.76
Bonds	0.00	3.63
Cash	0.92	1.75
Other	0.00	6.57
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>99.97</b>	<b>99.13</b>	<b>98.99</b>			
Basic Materials	0.00	0.00	0.03			
Consumer Cyclical	0.00	0.13	0.73			
Financial Services	0.01	0.00	0.11			
Real Estate	99.96	99.00	98.12			
<b>Sensitive</b>	<b>0.03</b>	<b>0.87</b>	<b>0.87</b>			
Communication Services	0.00	0.00	0.06			
Energy	0.00	0.00	0.01			
Industrials	0.03	0.87	0.08			
Technology	0.00	0.00	0.72			
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.13</b>			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.06			
Utilities	0.00	0.00	0.07			

## Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.35	11.35	-	-
⊖ American Tower Corp	8.76	20.11	-5.25	Real Estate
⊖ Crown Castle International Corp	5.45	25.56	2.43	Real Estate
⊖ Prologis Inc	5.38	30.95	-9.19	Real Estate
⊖ Equinix Inc	4.84	35.78	7.46	Real Estate
⊕ Digital Realty Trust Inc	3.15	38.93	16.95	Real Estate
⊖ Public Storage	2.84	41.77	-5.80	Real Estate
⊖ SBA Communications Corp	2.76	44.53	12.22	Real Estate
⊖ Equity Residential	2.08	46.61	-22.99	Real Estate
⊖ AvalonBay Communities Inc	1.87	48.48	-29.06	Real Estate
⊖ Welltower Inc	1.69	50.16	-42.96	Real Estate
⊖ Simon Property Group Inc	1.53	51.69	-61.76	Real Estate
⊖ Realty Income Corp	1.48	53.17	-31.34	Real Estate
⊖ Alexandria Real Estate Equities Inc	1.43	54.60	-14.54	Real Estate
⊖ Essex Property Trust Inc	1.32	55.92	-26.11	Real Estate

**Total Holdings 189**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Total Bond Market Index Adm VBTLX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Joshua Barrickman since 02-2013

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.11 years.

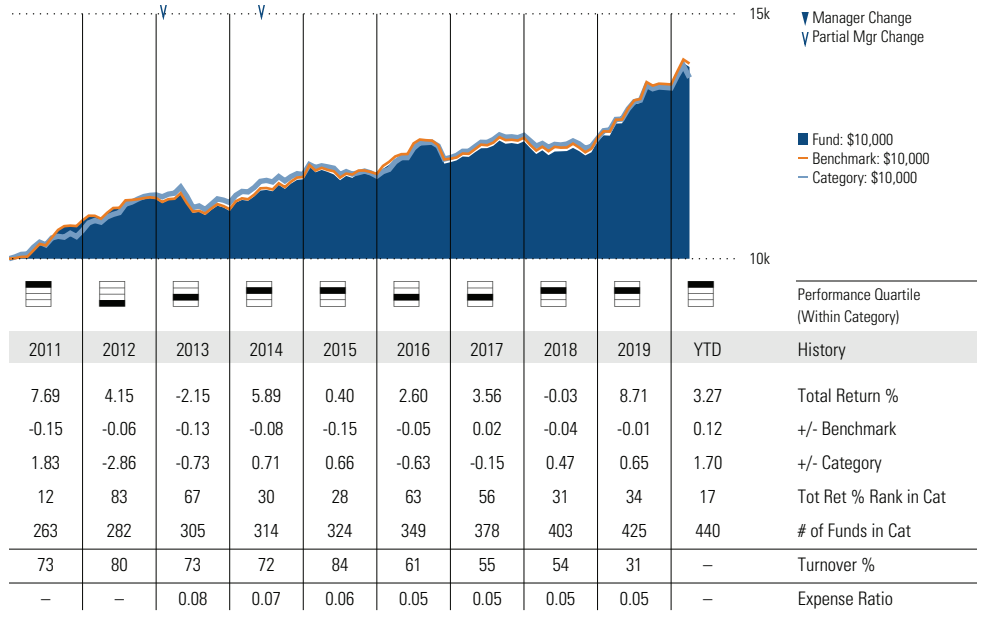
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 92.31% lower than the Intermediate Core Bond category average.

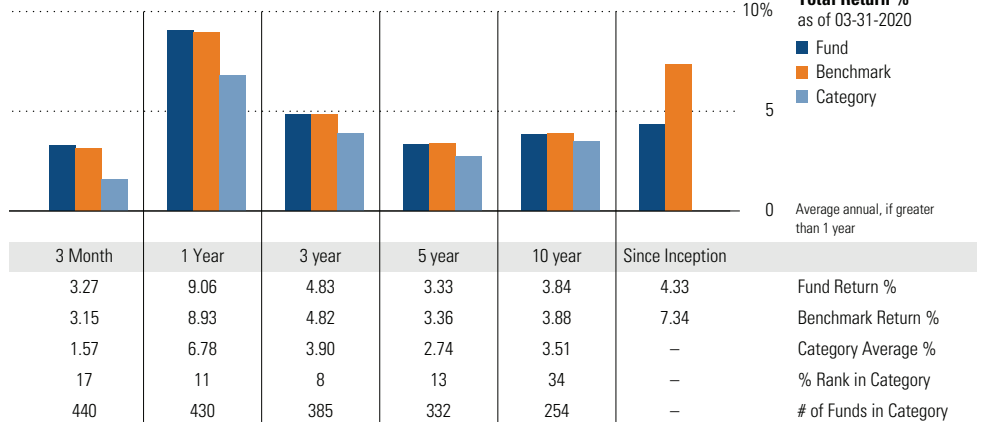
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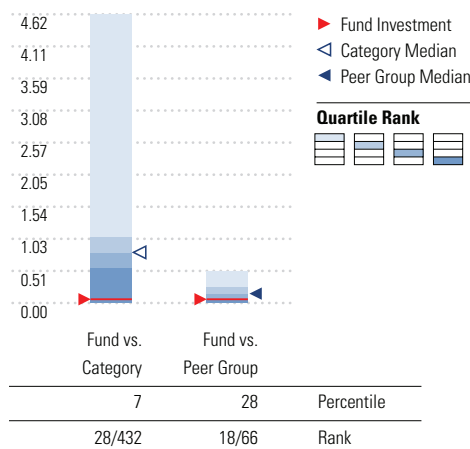
## Growth of \$10,000



## 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

	Fund	Bmark	Cat
Alpha	-0.05	-	-0.77
Beta	1.01	-	0.96
R-Squared	99.24	-	85.57
Standard Deviation	3.25	3.20	3.34
Sharpe Ratio	0.94	0.96	0.64
Tracking Error	0.29	-	1.24
Information Ratio	0.01	-	-0.94
Up Capture Ratio	99.18	-	90.50
Down Capture Ratio	97.30	-	115.44

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.22	4.43	5.01
Avg Eff Maturity	8.30	-	6.82

# Vanguard Total Bond Market Index Adm VBTX

**Morningstar Category**  
Intermediate Core Bond

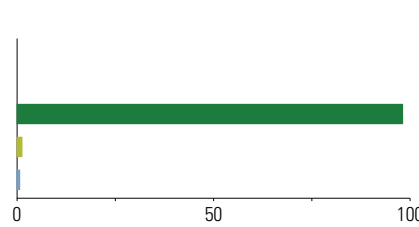
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

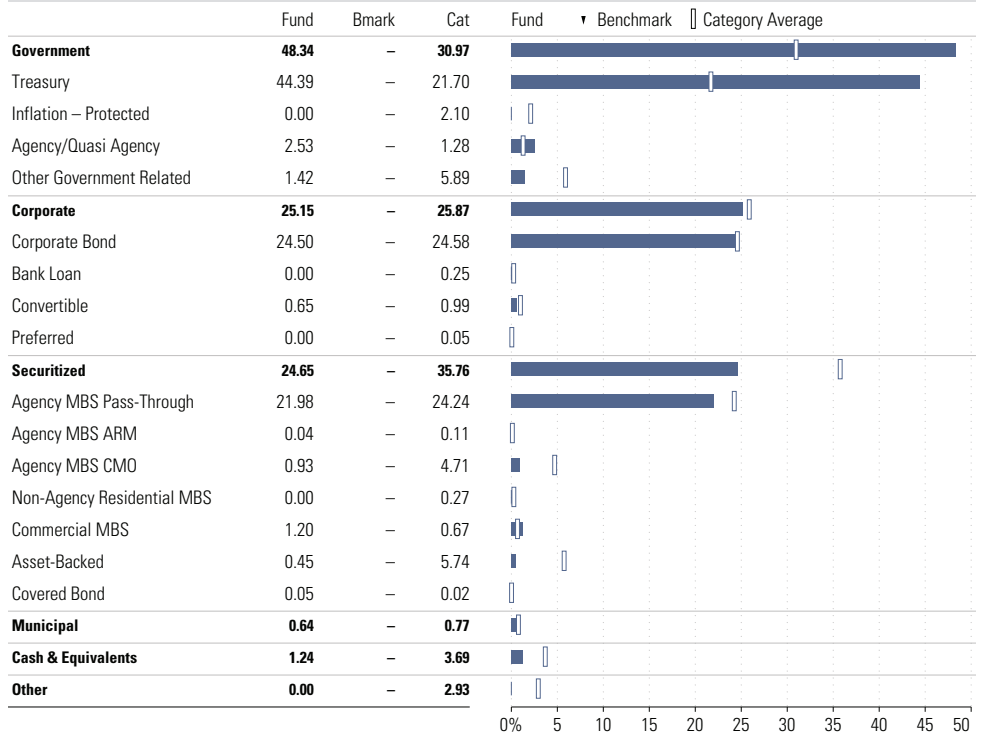


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	98.09	99.45
Cash	1.24	0.44
Other	0.66	0.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	67.55	3.53	37.76
AA	3.43	74.59	21.56
A	11.37	10.82	20.07
BBB	17.65	8.32	15.16
BB	0.00	0.28	2.53
B	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

## Sector Weighting as of 03-31-2020



## Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Vanguard Market Liquidity Inv	-	1.24	1.24	-
⊕ Federal National Mortgage Association 3%	03-2050	0.47	1.72	-
⊕ United States Treasury Notes 2.88%	08-2028	0.47	2.19	-
⊕ United States Treasury Notes 2.12%	11-2024	0.46	2.65	-
United States Treasury Notes 2%	05-2024	0.45	3.09	-
⊕ United States Treasury Notes 1.5%	11-2024	0.44	3.54	-
⊕ United States Treasury Notes 2.25%	04-2022	0.43	3.97	-
United States Treasury Notes 1.62%	05-2026	0.42	4.39	-
United States Treasury Notes 2.12%	05-2025	0.40	4.79	-
United States Treasury Notes 3.12%	11-2028	0.40	5.19	-

**Total Holdings 17786**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Total Bond Market Index Adm VBTLX

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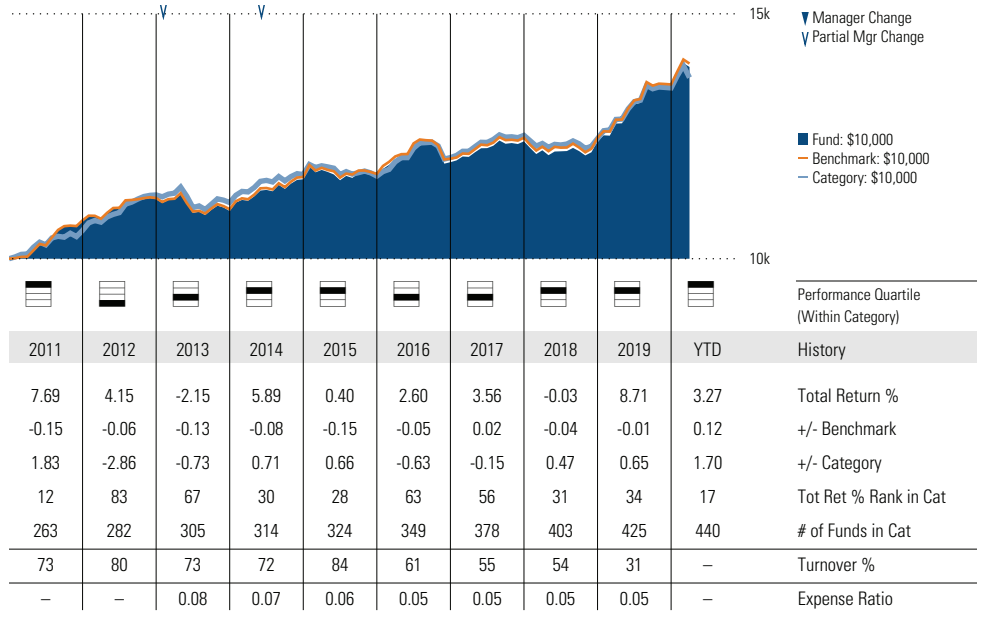
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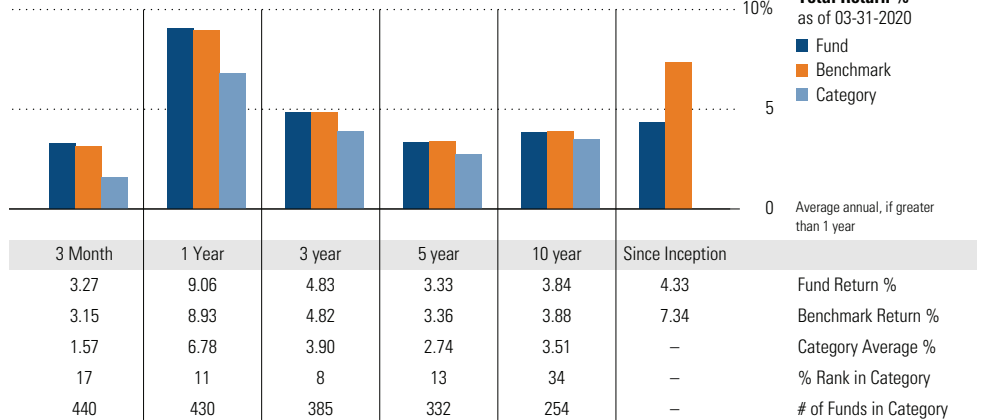
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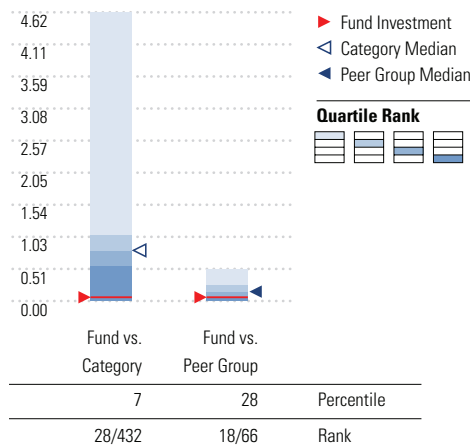
## Growth of \$10,000



## Trailing Performance



## Net Expense



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Up Capture Ratio	99.18	-	90.50
Down Capture Ratio	97.30	-	115.44

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.22	4.43	5.01
Avg Eff Maturity	8.30	-	6.82

# Vanguard Total Bond Market Index Adm VBTXX

**Morningstar Category**  
Intermediate Core Bond

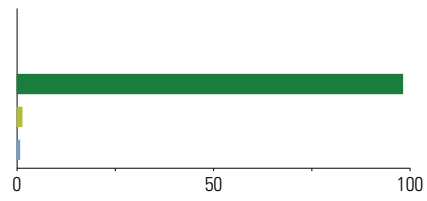
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

**Style Analysis** as of 03-31-2020

**Style Breakdown**



**Asset Allocation** as of 03-31-2020

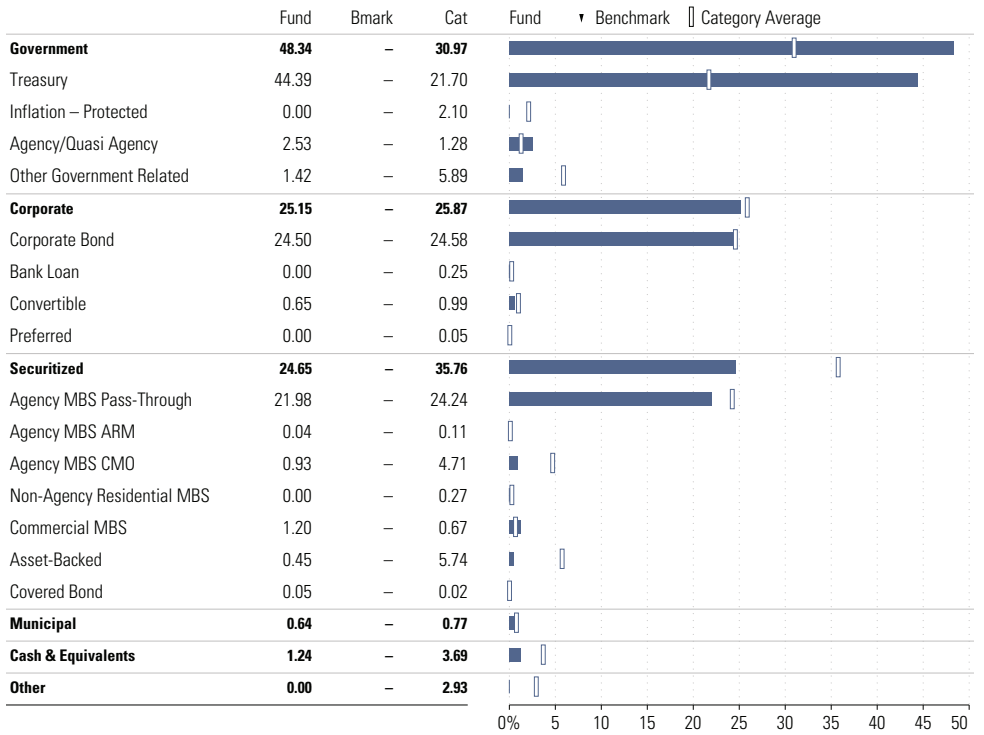


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**Sector Weighting** as of 03-31-2020



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⊕ United States Treasury Notes 2.12%	11-2024	0.46	2.65	-
United States Treasury Notes 2%	05-2024	0.45	3.09	-
⊕ United States Treasury Notes 1.5%	11-2024	0.44	3.54	-
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United States Treasury Notes 1.62%	05-2026	0.42	4.39	-
United States Treasury Notes 2.12%	05-2025	0.40	4.79	-
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