

# 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 |

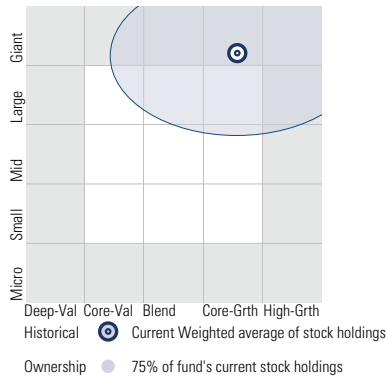
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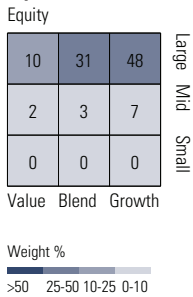
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

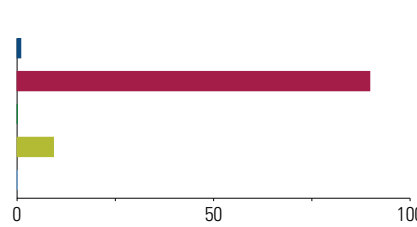
Morningstar Style Box™



## Style Breakdown

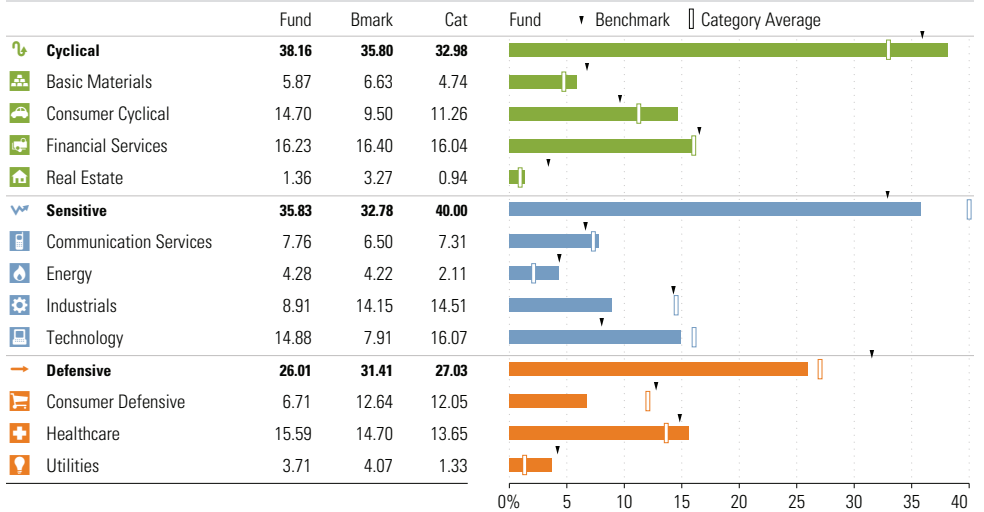


## Asset Allocation as of 03-31-2020

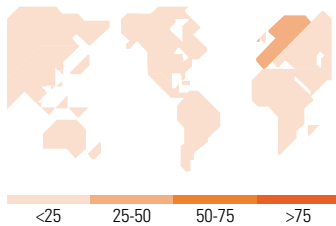


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 9.93          | 7.26          |
| Non-US Stocks | 89.74         | 89.93         |
| Bonds         | 0.09          | 0.02          |
| Cash          | 9.23          | 2.57          |
| 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

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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              | 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   |
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## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

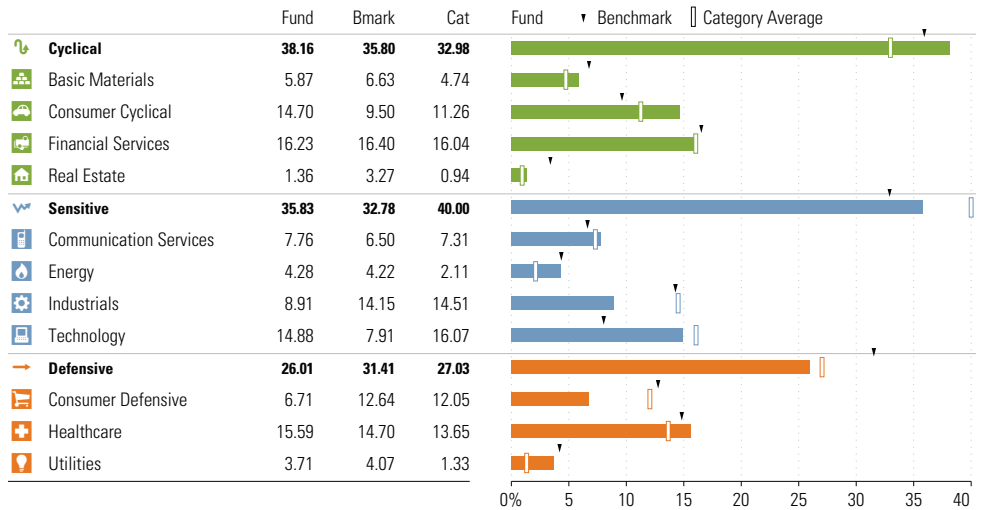


## Asset Allocation as of 03-31-2020



| Asset Class   | Net %         | Cat%          |
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## Top 10 Holdings as of 03-31-2020

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**Total Holdings 334**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

James Lovelace since 03-1992  
 Donald O'Neal since 03-1992  
 Joyce Gordon since 01-2001  
 Christopher Buchbinder since 03-2007  
 Barry Crosthwaite since 01-2013  
 Grant Cambridge since 03-2014  
 Martin Romo since 07-2018  
 James Terrile since 03-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 28.1 years.

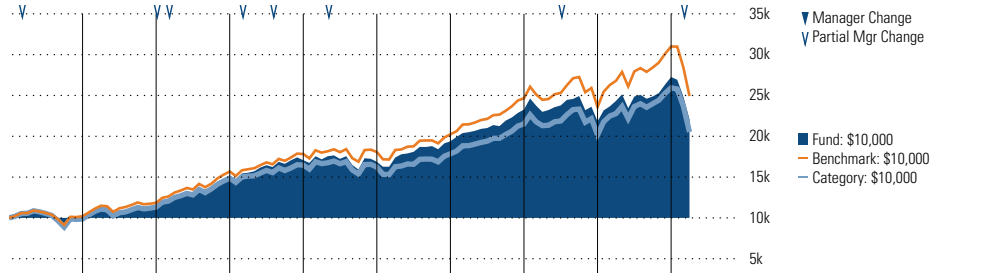
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.28 is 67.82% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

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## Growth of \$10,000



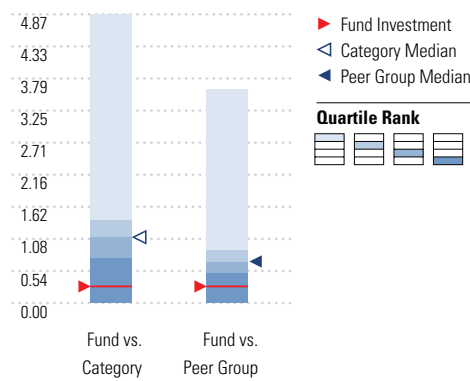
| Year                  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-----------------------|
| Total Return %        | -1.45 | 15.98 | 32.84 | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 24.92 | -19.02 | Total Return %        |
| +/- Benchmark         | -3.56 | -0.02 | 0.45  | -1.28 | -2.53 | 2.97  | -1.77 | -1.87 | -6.57 | 0.58   | +/- Benchmark         |
| +/- Category          | -0.18 | 1.02  | 1.34  | 1.45  | -0.08 | 4.56  | -0.38 | 0.02  | -3.86 | 1.90   | +/- Category          |
| Tot Ret % Rank in Cat | 56    | 35    | 36    | 39    | 55    | 7     | 63    | 58    | 87    | 24     | Tot Ret % Rank in Cat |
| # of Funds in Cat     | 844   | 880   | 929   | 988   | 1,044 | 1,118 | 1,189 | 1,297 | 1,369 | 1,446  | # of Funds in Cat     |
| Turnover %            | 28    | 21    | 24    | 29    | 30    | 25    | 28    | 36    | 31    | -      | Turnover %            |
| Expense Ratio         | -     | -     | 0.30  | 0.30  | 0.30  | 0.30  | 0.30  | 0.29  | 0.28  | -      | Expense Ratio         |

## Trailing Performance



| Period                 | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Category |
|------------------------|---------|--------|--------|--------|---------|-----------------|----------|
| Fund Return %          | -19.02  | -9.24  | 2.49   | 5.15   | 9.04    | 11.04           | -19.02   |
| Benchmark Return %     | -19.60  | -6.98  | 5.10   | 6.73   | 10.53   | 10.25           | -19.60   |
| Category Average %     | -20.92  | -9.97  | 2.80   | 4.46   | 8.84    | -               | -20.92   |
| % Rank in Category     | 24      | 53     | 62     | 47     | 55      | -               | 24       |
| # of Funds in Category | 1,446   | 1,377  | 1,220  | 1,054  | 806     | -               | 1,446    |

## Net Expense



Fund vs. Category: 15 Percentile Rank (204/1404)  
 Fund vs. Peer Group: 8 Percentile Rank (55/692)

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              | -2.12 | -     | -2.23  |
| Beta               | 0.90  | -     | 0.99   |
| R-Squared          | 96.48 | -     | 94.99  |
| Standard Deviation | 14.02 | 15.21 | 15.38  |
| Sharpe Ratio       | 0.12  | 0.29  | 0.14   |
| Tracking Error     | 3.00  | -     | 3.28   |
| Information Ratio  | -0.87 | -     | -1.19  |
| Up Capture Ratio   | 87.47 | -     | 90.76  |
| Down Capture Ratio | 98.43 | -     | 101.53 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.17  | 17.90  | 16.40  |
| Price/Book Ratio     | 2.79   | 2.67   | 2.71   |
| Geom Avg Mkt Cap \$B | 124.04 | 111.51 | 146.57 |
| ROE                  | 25.30  | 27.15  | 28.57  |

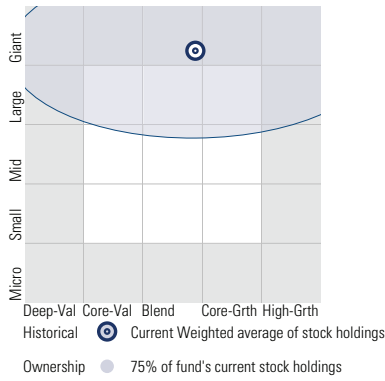
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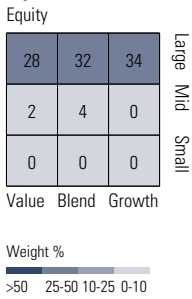
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2020

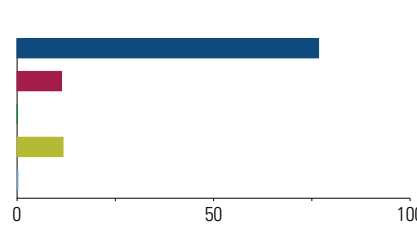
Morningstar Style Box™



## Style Breakdown

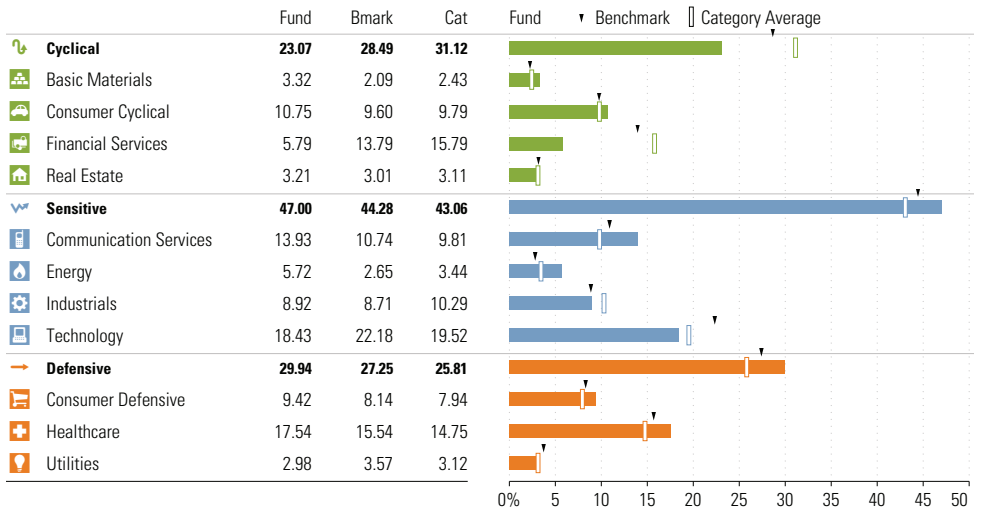


## Asset Allocation as of 03-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 76.71         | 94.75         |
| Non-US Stocks | 11.31         | 2.90          |
| Bonds         | 0.09          | 2.83          |
| Cash          | 11.69         | -1.34         |
| Other         | 0.20          | 0.86          |
| <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 |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 12.26       | 12.26        | —            | —                  |
| Microsoft Corp                    | 6.43        | 18.70        | 0.33         | Technology         |
| ⊕ Facebook Inc A                  | 5.11        | 23.80        | -18.73       | Communication Svc  |
| ⊕ Amazon.com Inc                  | 3.99        | 27.79        | 5.51         | Consumer Cyclical  |
| ⊕ Broadcom Inc                    | 3.88        | 31.67        | -23.94       | Technology         |
| ⊖ Abbott Laboratories             | 3.00        | 34.67        | -8.74        | Healthcare         |
| ⊕ Netflix Inc                     | 2.56        | 37.23        | 16.05        | Communication Svc  |
| ⊕ Gilead Sciences Inc             | 2.10        | 39.33        | 16.10        | Healthcare         |
| ⊕ The Home Depot Inc              | 2.03        | 41.36        | -13.82       | Consumer Cyclical  |
| ⊖ Amgen Inc                       | 1.74        | 43.10        | -15.24       | Healthcare         |
| Alphabet Inc A                    | 1.61        | 44.71        | -13.25       | Communication Svc  |
| ⊖ UnitedHealth Group Inc          | 1.55        | 46.26        | -14.80       | Healthcare         |
| ⊕ Philip Morris International Inc | 1.49        | 47.75        | -12.88       | Consumer Defensive |
| ⊕ Apple Inc                       | 1.45        | 49.20        | -13.14       | Technology         |
| ⊕ Comcast Corp Class A            | 1.31        | 50.52        | -22.57       | Communication Svc  |

**Total Holdings 187**

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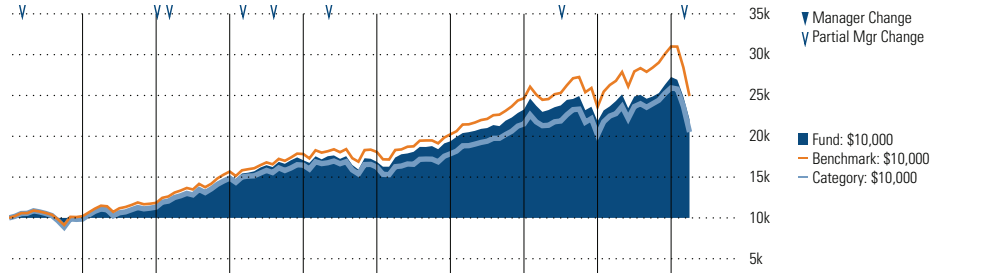
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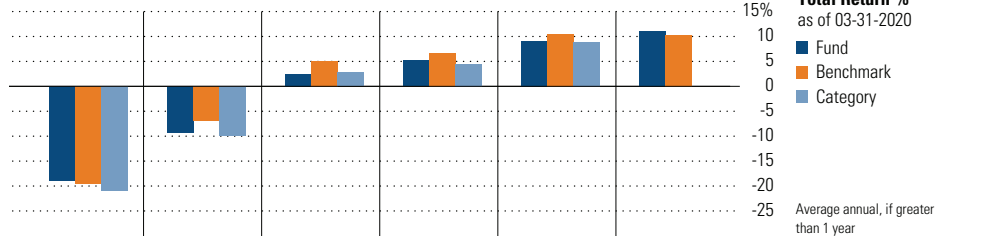
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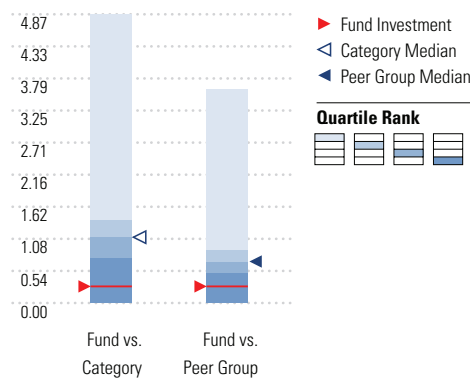
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|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-----------------------|
| Performance Quartile (Within Category) | III   | III   | III   | III   | III   | III   | III   | III   | III   | III    | III                   |
| Total Return %                         | -1.45 | 15.98 | 32.84 | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 24.92 | -19.02 | Total Return %        |
| +/- Benchmark                          | -3.56 | -0.02 | 0.45  | -1.28 | -2.53 | 2.97  | -1.77 | -1.87 | -6.57 | 0.58   | +/- Benchmark         |
| +/- Category                           | -0.18 | 1.02  | 1.34  | 1.45  | -0.08 | 4.56  | -0.38 | 0.02  | -3.86 | 1.90   | +/- Category          |
| Tot Ret % Rank in Cat                  | 56    | 35    | 36    | 39    | 55    | 7     | 63    | 58    | 87    | 24     | Tot Ret % Rank in Cat |
| # of Funds in Cat                      | 844   | 880   | 929   | 988   | 1,044 | 1,118 | 1,189 | 1,297 | 1,369 | 1,446  | # of Funds in Cat     |
| Turnover %                             | 28    | 21    | 24    | 29    | 30    | 25    | 28    | 36    | 31    | -      | Turnover %            |
| Expense Ratio                          | -     | -     | 0.30  | 0.30  | 0.30  | 0.30  | 0.30  | 0.29  | 0.28  | -      | Expense Ratio         |

## Trailing Performance



|                        | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
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| Fund Return %          | -19.02  | -9.24  | 2.49   | 5.15   | 9.04    | 11.04           | Fund Return %          |
| Benchmark Return %     | -19.60  | -6.98  | 5.10   | 6.73   | 10.53   | 10.25           | Benchmark Return %     |
| Category Average %     | -20.92  | -9.97  | 2.80   | 4.46   | 8.84    | -               | Category Average %     |
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## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -2.12 | -     | -2.23  |
| Beta               | 0.90  | -     | 0.99   |
| R-Squared          | 96.48 | -     | 94.99  |
| Standard Deviation | 14.02 | 15.21 | 15.38  |
| Sharpe Ratio       | 0.12  | 0.29  | 0.14   |
| Tracking Error     | 3.00  | -     | 3.28   |
| Information Ratio  | -0.87 | -     | -1.19  |
| Up Capture Ratio   | 87.47 | -     | 90.76  |
| Down Capture Ratio | 98.43 | -     | 101.53 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.17  | 17.90  | 16.40  |
| Price/Book Ratio     | 2.79   | 2.67   | 2.71   |
| Geom Avg Mkt Cap \$B | 124.04 | 111.51 | 146.57 |
| ROE                  | 25.30  | 27.15  | 28.57  |

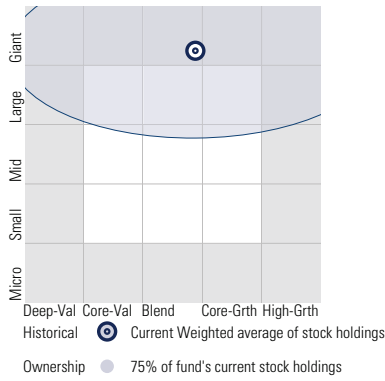
# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category  
Large Blend

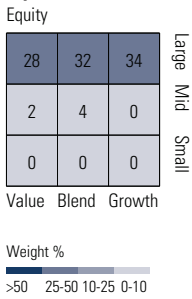
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2020

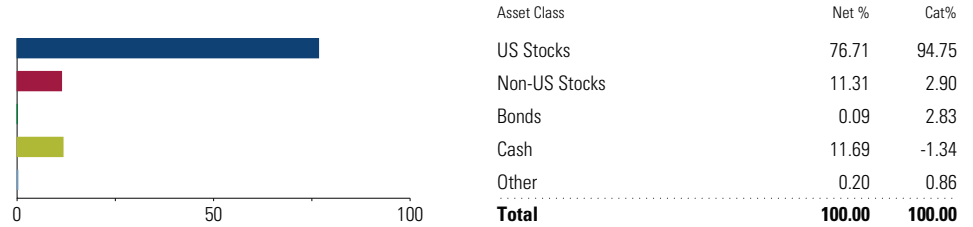
Morningstar Style Box™



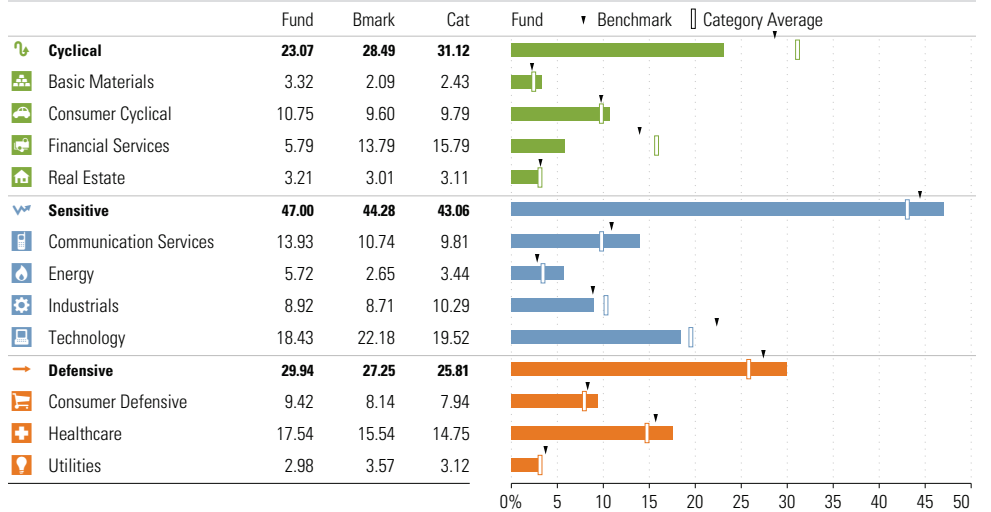
## Style Breakdown



## 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 |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 12.26       | 12.26        | —            | —                  |
| Microsoft Corp                    | 6.43        | 18.70        | 0.33         | Technology         |
| ⊕ Facebook Inc A                  | 5.11        | 23.80        | -18.73       | Communication Svc  |
| ⊕ Amazon.com Inc                  | 3.99        | 27.79        | 5.51         | Consumer Cyclical  |
| ⊕ Broadcom Inc                    | 3.88        | 31.67        | -23.94       | Technology         |
| ⊖ Abbott Laboratories             | 3.00        | 34.67        | -8.74        | Healthcare         |
| ⊕ Netflix Inc                     | 2.56        | 37.23        | 16.05        | Communication Svc  |
| ⊕ Gilead Sciences Inc             | 2.10        | 39.33        | 16.10        | Healthcare         |
| ⊕ The Home Depot Inc              | 2.03        | 41.36        | -13.82       | Consumer Cyclical  |
| ⊖ Amgen Inc                       | 1.74        | 43.10        | -15.24       | Healthcare         |
| Alphabet Inc A                    | 1.61        | 44.71        | -13.25       | Communication Svc  |
| ⊖ UnitedHealth Group Inc          | 1.55        | 46.26        | -14.80       | Healthcare         |
| ⊕ Philip Morris International Inc | 1.49        | 47.75        | -12.88       | Consumer Defensive |
| ⊕ Apple Inc                       | 1.45        | 49.20        | -13.14       | Technology         |
| ⊕ Comcast Corp Class A            | 1.31        | 50.52        | -22.57       | Communication Svc  |

**Total Holdings 187**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large Stock

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.34 years.

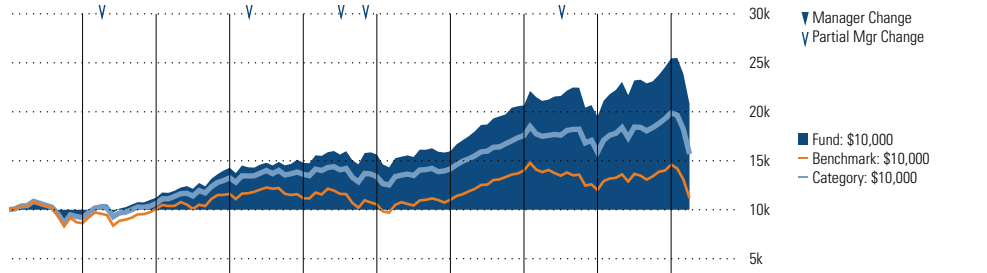
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 60.36% lower than the World Large Stock 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



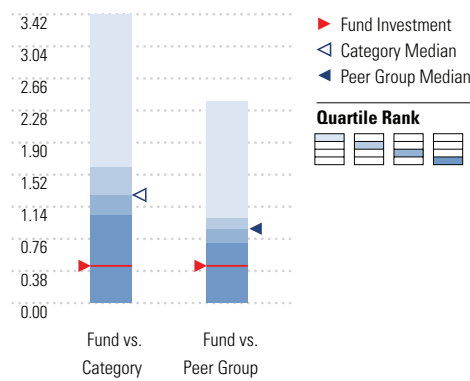
| 2011  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|-----------------------|
| -7.33 | 21.19 | 27.23 | 3.56 | 5.63  | 2.19  | 29.30 | -5.56 | 30.48 | -18.20 | Total Return %        |
| 6.38  | 4.36  | 11.94 | 7.43 | 11.29 | -2.31 | 2.11  | 8.64  | 8.97  | 5.16   | +/- Benchmark         |
| 0.60  | 5.35  | 2.04  | 0.77 | 7.32  | -3.35 | 5.69  | 4.08  | 4.80  | 2.85   | +/- Category          |
| 43    | 14    | 38    | 40   | 6     | 77    | 16    | 18    | 19    | 28     | Tot Ret % Rank in Cat |
| 396   | 430   | 504   | 563  | 614   | 670   | 728   | 810   | 862   | 923    | # of Funds in Cat     |
| 24    | 16    | 30    | 25   | 27    | 22    | 28    | 23    | 20    | -      | Turnover %            |
| -     | -     | 0.45  | 0.45 | 0.45  | 0.45  | 0.45  | 0.44  | 0.44  | -      | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -18.20  | -6.37  | 5.94   | 6.08   | 8.68    | 11.17           | Fund Return %          |
| -23.36  | -15.57 | -1.96  | -0.64  | 2.05    | 3.61            | Benchmark Return %     |
| -21.05  | -11.91 | 1.13   | 2.45   | 5.72    | -               | Category Average %     |
| 28      | 21     | 17     | 13     | 10      | -               | % Rank in Category     |
| 923     | 867    | 756    | 624    | 378     | -               | # of Funds in Category |

## Net Expense



Fund vs. Category: 5 / 42/887  
Fund vs. Peer Group: 6 / 31/525  
Percentile 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              | 7.66   | -     | 3.28  |
| Beta               | 0.93   | -     | 0.94  |
| R-Squared          | 90.00  | -     | 86.81 |
| Standard Deviation | 14.87  | 15.15 | 15.25 |
| Sharpe Ratio       | 0.35   | -0.17 | 0.06  |
| Tracking Error     | 4.81   | -     | 5.74  |
| Information Ratio  | 1.64   | -     | 0.57  |
| Up Capture Ratio   | 109.19 | -     | 98.57 |
| Down Capture Ratio | 71.51  | -     | 83.21 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.45 | 13.01 | 14.41 |
| Price/Book Ratio     | 3.01  | 1.30  | 1.86  |
| Geom Avg Mkt Cap \$B | 72.80 | 30.91 | 59.56 |
| ROE                  | 20.42 | 15.58 | 21.53 |

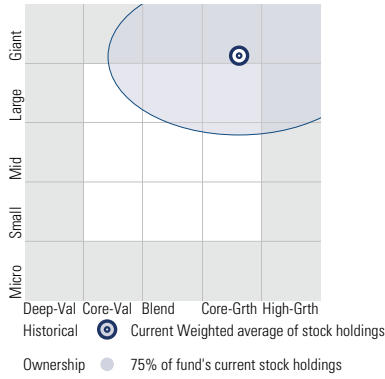
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large Stock

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

## Style Analysis as of 03-31-2020

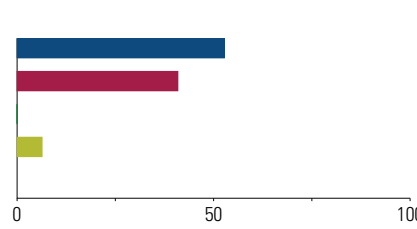
Morningstar Style Box™



## Style Breakdown

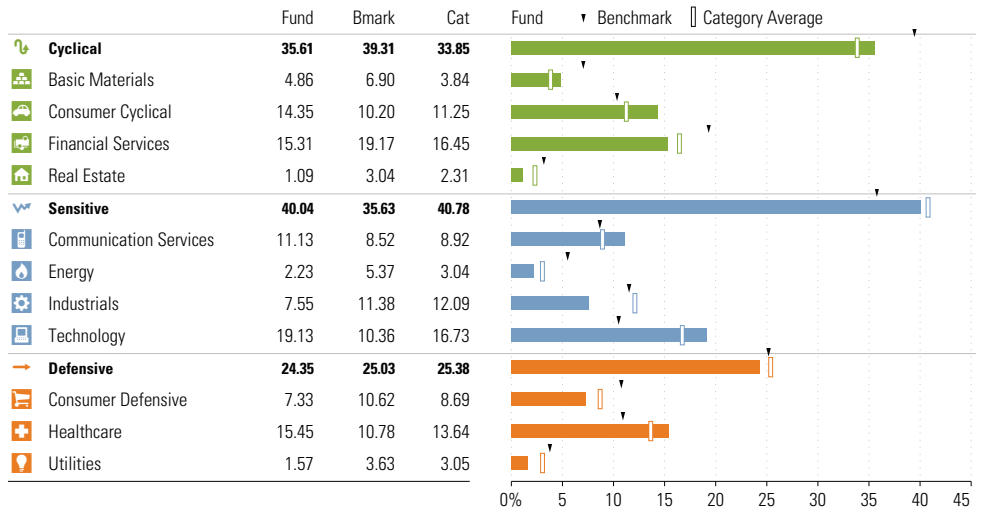


## Asset Allocation as of 03-31-2020

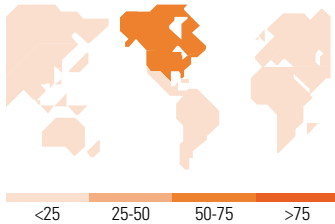


| Asset Class   | Net %         | Cat %         |
|---------------|---------------|---------------|
| US Stocks     | 52.74         | 53.76         |
| Non-US Stocks | 40.90         | 42.39         |
| Bonds         | 0.02          | 0.23          |
| Cash          | 6.35          | 2.70          |
| Other         | 0.00          | 0.93          |
| <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     | 13.28  | 16.21 | Americas      | 59.55  | 58.90 | Greater Europe | 27.16  | 24.88 | Developed Markets | 95.76  |
| Japan            | 5.23   | 6.06  | North America | 57.93  | 58.05 | United Kingdom | 5.11   | 6.41  | Emerging Markets  | 4.24   |
| Australasia      | 0.21   | 0.94  | Central/Latin | 1.62   | 0.85  | W euro-ex UK   | 20.84  | 17.80 | Not Available     | 0.00   |
| Asia-4 Tigers    | 6.30   | 3.86  |               |        |       | Emrgng Europe  | 0.37   | 0.28  |                   |        |
| Asia-ex 4 Tigers | 1.54   | 5.35  |               |        |       | Africa         | 0.84   | 0.39  |                   |        |
| 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         | 5.77        | 5.77         | —            | —                  |
| ⊕ Amazon.com Inc                          | 3.97        | 9.74         | 5.51         | Consumer Cyclical  |
| ⊖ Microsoft Corp                          | 3.29        | 13.03        | 0.33         | Technology         |
| ⊕ Facebook Inc A                          | 2.95        | 15.98        | -18.73       | Communication Svc  |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.31        | 18.29        | -16.47       | Technology         |
| Tesla Inc                                 | 2.22        | 20.51        | 25.26        | Consumer Cyclical  |
| ⊖ Mastercard Inc A                        | 1.81        | 22.31        | -18.97       | Financial Services |
| ⊕ Netflix Inc                             | 1.65        | 23.96        | 16.05        | Communication Svc  |
| ⊖ Intuitive Surgical Inc                  | 1.40        | 25.36        | -16.23       | Healthcare         |
| ⊖ Visa Inc Class A                        | 1.38        | 26.74        | -14.09       | Financial Services |

**Total Holdings 304**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large Stock

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.34 years.

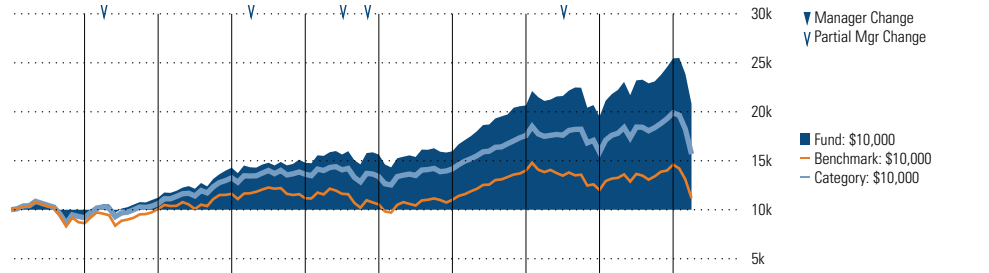
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 60.36% lower than the World Large Stock 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



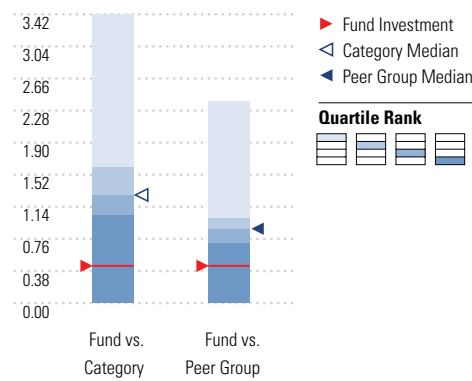
| 2011  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | YTD    | History               |
|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|-----------------------|
| -7.33 | 21.19 | 27.23 | 3.56 | 5.63  | 2.19  | 29.30 | -5.56 | 30.48 | -18.20 | Total Return %        |
| 6.38  | 4.36  | 11.94 | 7.43 | 11.29 | -2.31 | 2.11  | 8.64  | 8.97  | 5.16   | +/- Benchmark         |
| 0.60  | 5.35  | 2.04  | 0.77 | 7.32  | -3.35 | 5.69  | 4.08  | 4.80  | 2.85   | +/- Category          |
| 43    | 14    | 38    | 40   | 6     | 77    | 16    | 18    | 19    | 28     | Tot Ret % Rank in Cat |
| 396   | 430   | 504   | 563  | 614   | 670   | 728   | 810   | 862   | 923    | # of Funds in Cat     |
| 24    | 16    | 30    | 25   | 27    | 22    | 28    | 23    | 20    | -      | Turnover %            |
| -     | -     | 0.45  | 0.45 | 0.45  | 0.45  | 0.45  | 0.44  | 0.44  | -      | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -18.20  | -6.37  | 5.94   | 6.08   | 8.68    | 11.17           | Fund Return %          |
| -23.36  | -15.57 | -1.96  | -0.64  | 2.05    | 3.61            | Benchmark Return %     |
| -21.05  | -11.91 | 1.13   | 2.45   | 5.72    | -               | Category Average %     |
| 28      | 21     | 17     | 13     | 10      | -               | % Rank in Category     |
| 923     | 867    | 756    | 624    | 378     | -               | # of Funds in Category |

## Net Expense



Fund vs. Category: 5 / 42/887  
Fund vs. Peer Group: 6 / 31/525  
Percentile 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              | 7.66   | -     | 3.28  |
| Beta               | 0.93   | -     | 0.94  |
| R-Squared          | 90.00  | -     | 86.81 |
| Standard Deviation | 14.87  | 15.15 | 15.25 |
| Sharpe Ratio       | 0.35   | -0.17 | 0.06  |
| Tracking Error     | 4.81   | -     | 5.74  |
| Information Ratio  | 1.64   | -     | 0.57  |
| Up Capture Ratio   | 109.19 | -     | 98.57 |
| Down Capture Ratio | 71.51  | -     | 83.21 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.45 | 13.01 | 14.41 |
| Price/Book Ratio     | 3.01  | 1.30  | 1.86  |
| Geom Avg Mkt Cap \$B | 72.80 | 30.91 | 59.56 |
| ROE                  | 20.42 | 15.58 | 21.53 |

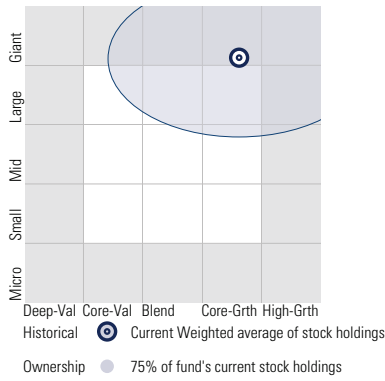
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large Stock

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

## Style Analysis as of 03-31-2020

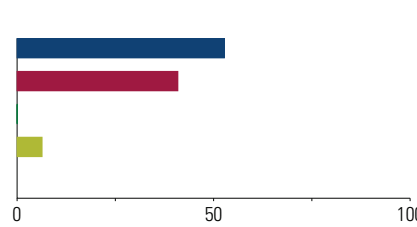
Morningstar Style Box™



## Style Breakdown

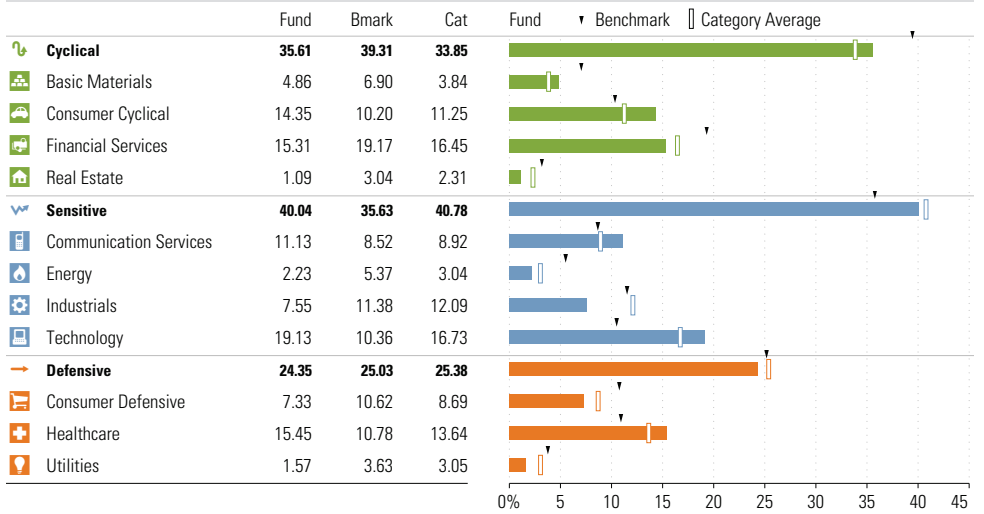


## Asset Allocation as of 03-31-2020

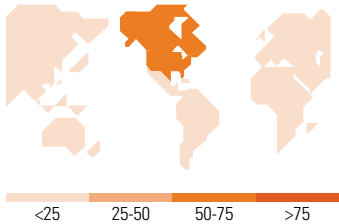


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 52.74         | 53.76         |
| Non-US Stocks | 40.90         | 42.39         |
| Bonds         | 0.02          | 0.23          |
| Cash          | 6.35          | 2.70          |
| Other         | 0.00          | 0.93          |
| <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     | 13.28  | 16.21 | Americas      | 59.55  | 58.90 | Greater Europe | 27.16  | 24.88 | Developed Markets | 95.76  |
| Japan            | 5.23   | 6.06  | North America | 57.93  | 58.05 | United Kingdom | 5.11   | 6.41  | Emerging Markets  | 4.24   |
| Australasia      | 0.21   | 0.94  | Central/Latin | 1.62   | 0.85  | W euro-ex UK   | 20.84  | 17.80 | Not Available     | 0.00   |
| Asia-4 Tigers    | 6.30   | 3.86  |               |        |       | Emrgng Europe  | 0.37   | 0.28  |                   |        |
| Asia-ex 4 Tigers | 1.54   | 5.35  |               |        |       | Africa         | 0.84   | 0.39  |                   |        |
| 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         | 5.77        | 5.77         | —            | —                  |
| ⊕ Amazon.com Inc                          | 3.97        | 9.74         | 5.51         | Consumer Cyclical  |
| ⊖ Microsoft Corp                          | 3.29        | 13.03        | 0.33         | Technology         |
| ⊕ Facebook Inc A                          | 2.95        | 15.98        | -18.73       | Communication Svc  |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.31        | 18.29        | -16.47       | Technology         |
| Tesla Inc                                 | 2.22        | 20.51        | 25.26        | Consumer Cyclical  |
| ⊖ Mastercard Inc A                        | 1.81        | 22.31        | -18.97       | Financial Services |
| ⊕ Netflix Inc                             | 1.65        | 23.96        | 16.05        | Communication Svc  |
| ⊖ Intuitive Surgical Inc                  | 1.40        | 25.36        | -16.23       | Healthcare         |
| ⊖ Visa Inc Class A                        | 1.38        | 26.74        | -14.09       | Financial Services |

**Total Holdings 304**

⊕ 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.

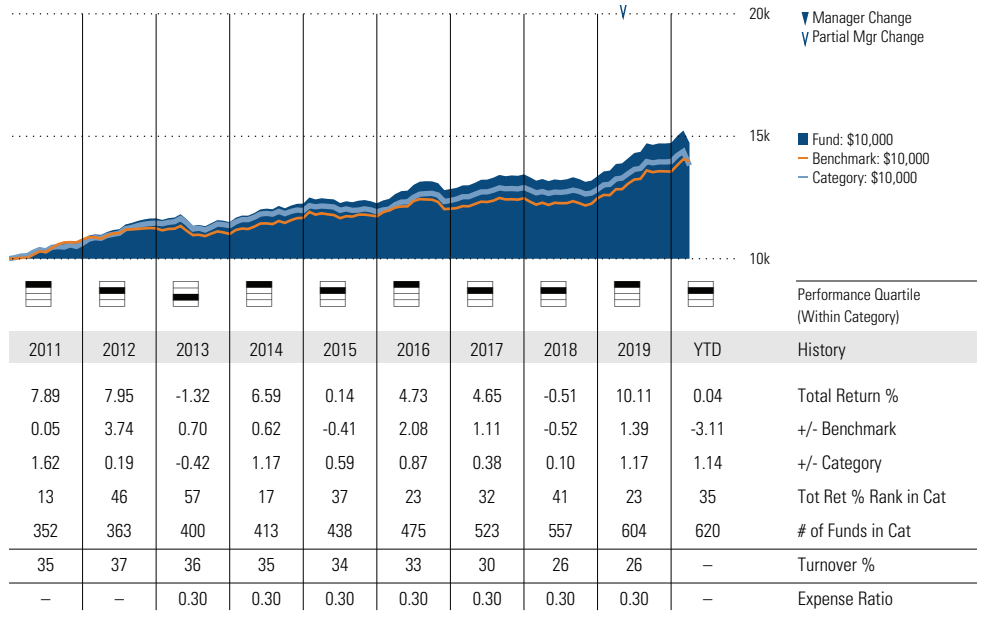
Style Consistency is not calculated for Fixed Income funds.

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

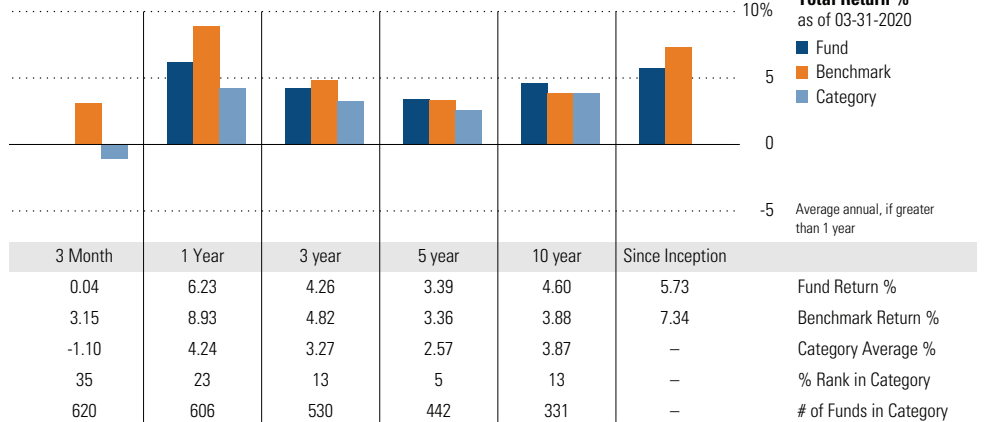
## Morningstar Investment Management LLC Analysis

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.

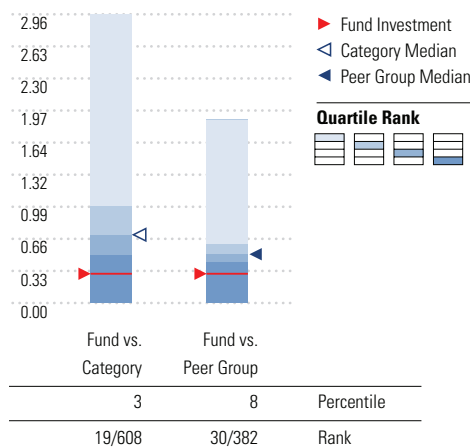
## Growth of \$10,000



## 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              | -0.56  | -     | -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

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

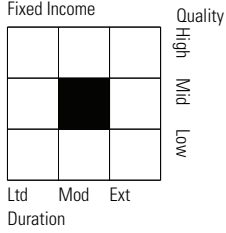
# Baird Core Plus Bond Inst BCOIX

**Morningstar Category**  
Intermediate Core-Plus Bond

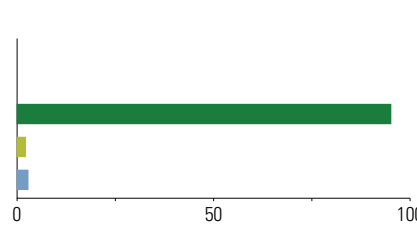
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

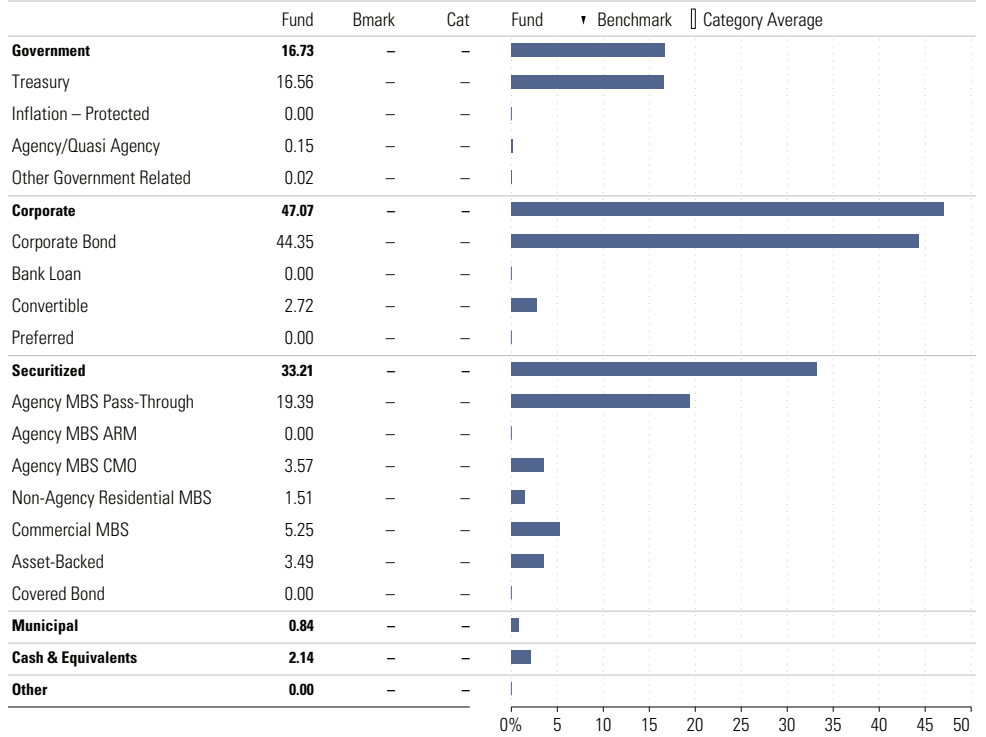


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | —             |
| Non-US Stocks | 0.00          | —             |
| Bonds         | 95.09         | —             |
| Cash          | 2.14          | —             |
| 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

**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.

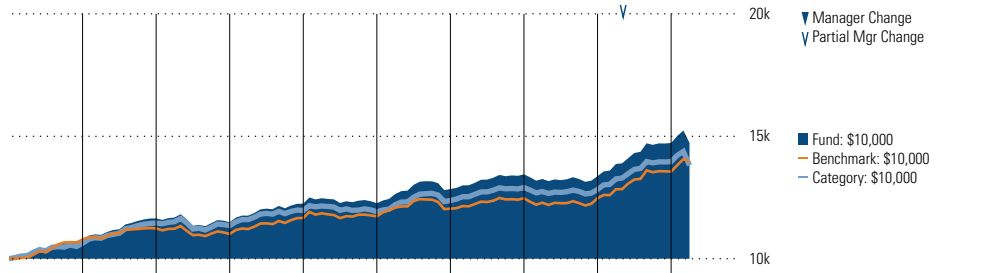
Style Consistency is not calculated for Fixed Income funds.

**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

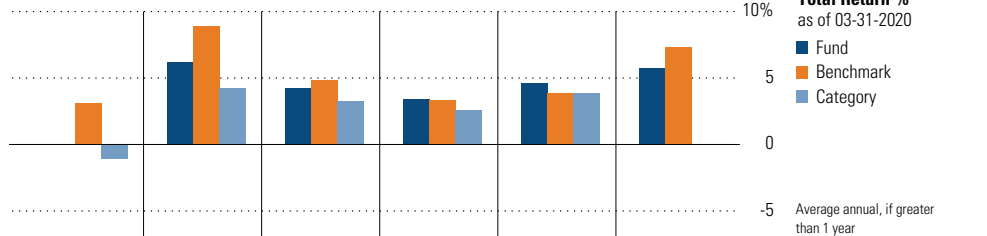
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



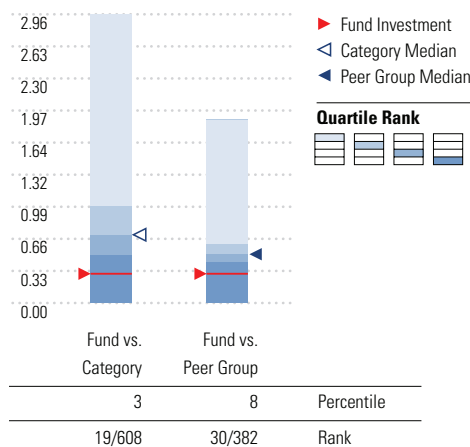
| 2011 | 2012 | 2013  | 2014 | 2015  | 2016 | 2017 | 2018  | 2019  | YTD   | History               |
|------|------|-------|------|-------|------|------|-------|-------|-------|-----------------------|
| 7.89 | 7.95 | -1.32 | 6.59 | 0.14  | 4.73 | 4.65 | -0.51 | 10.11 | 0.04  | Total Return %        |
| 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



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

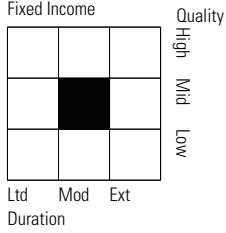
|                  | Fund | Bmark | Cat |
|------------------|------|-------|-----|
| Avg Eff Duration | 5.56 | 4.43  | -   |
| Avg Eff Maturity | 7.35 | -     | -   |

# Baird Core Plus Bond Inst BCOIX

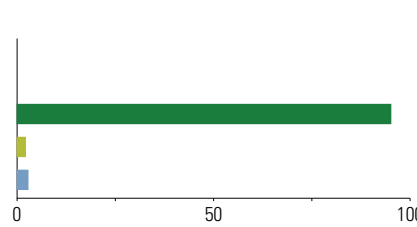
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

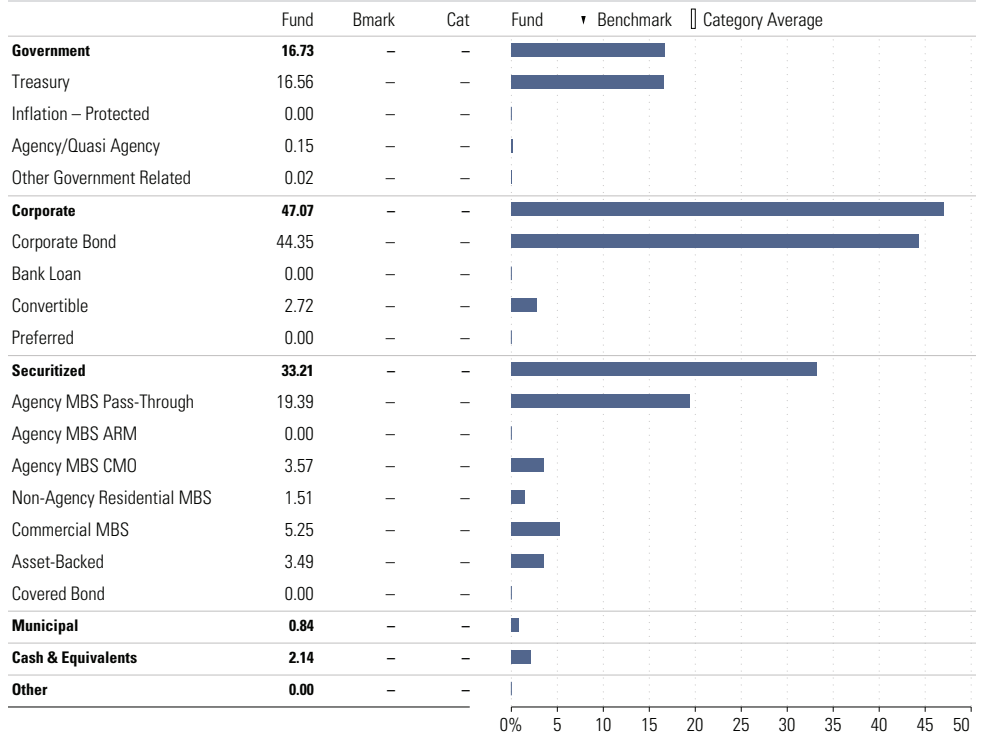


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | —             |
| Non-US Stocks | 0.00          | —             |
| Bonds         | 95.09         | —             |
| Cash          | 2.14          | —             |
| 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



# DFA US Large Cap Value I DFLVX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
Lukas Smart since 07-2015  
Joel Schneider since 02-2019

## 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 8.09 years.

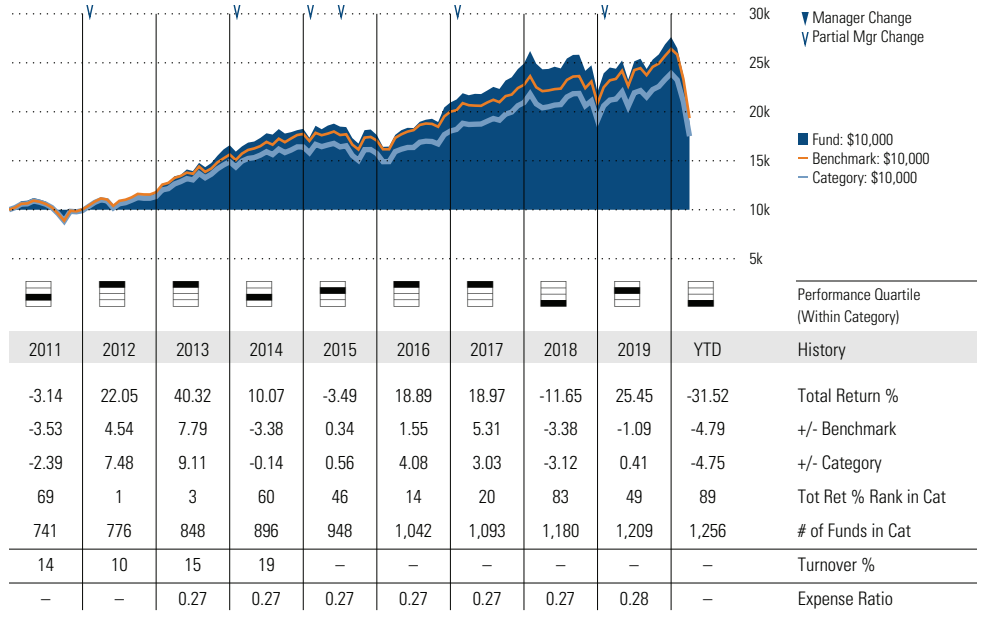
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.28 is 70.53% lower than the Large Value category average.

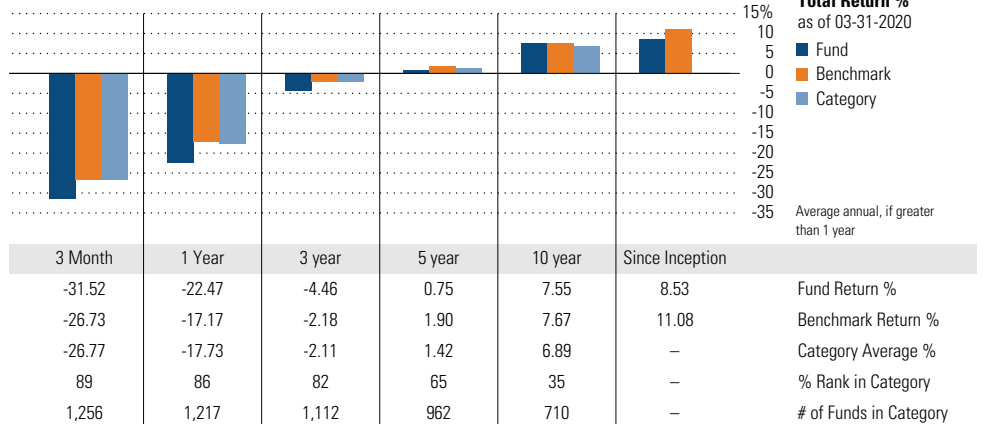
## Morningstar Investment Management LLC Analysis

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

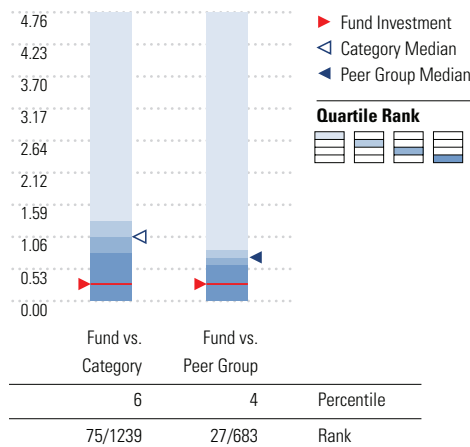
## Growth of \$10,000



## 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              | -1.74  | -     | -0.03 |
| Beta               | 1.15   | -     | 0.99  |
| R-Squared          | 98.84  | -     | 95.73 |
| Standard Deviation | 19.39  | 16.79 | 16.92 |
| Sharpe Ratio       | -0.22  | -0.15 | -0.14 |
| Tracking Error     | 3.25   | -     | 3.75  |
| Information Ratio  | -0.70  | -     | 0.01  |
| Up Capture Ratio   | 108.41 | -     | 99.24 |
| Down Capture Ratio | 117.89 | -     | 99.59 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.04 | 13.21 | 11.58 |
| Price/Book Ratio     | 1.51  | 1.48  | 1.46  |
| Geom Avg Mkt Cap \$B | 58.46 | 50.27 | 79.38 |
| ROE                  | 12.86 | 14.68 | 18.84 |

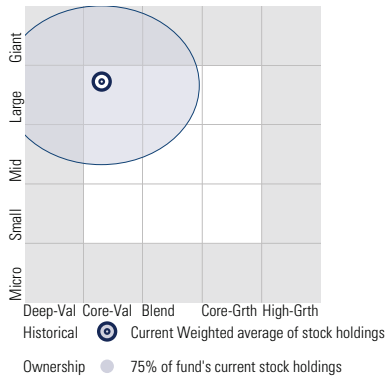
# DFA US Large Cap Value I DFLVX

**Morningstar Category**  
Large Value

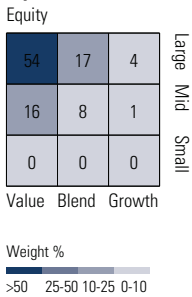
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2020

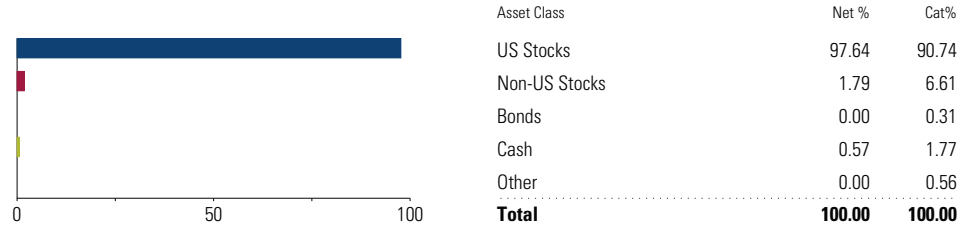
Morningstar Style Box™



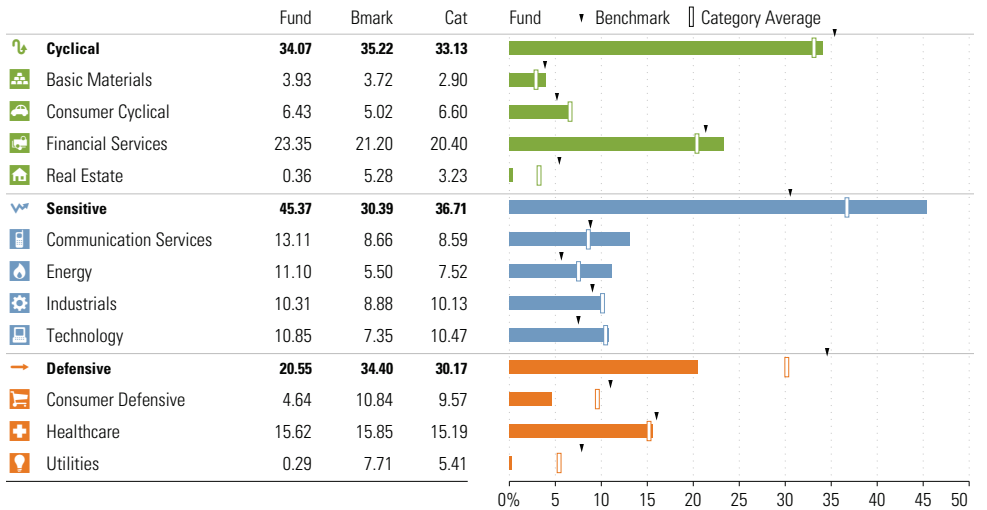
## Style Breakdown



## 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 |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ AT&T Inc                     | 4.35        | 4.35         | -24.08       | Communication Svc  |
| ⊖ Intel Corp                   | 4.26        | 8.61         | -9.02        | Technology         |
| ⊖ JPMorgan Chase & Co          | 3.33        | 11.94        | -34.77       | Financial Services |
| ⊖ Comcast Corp Class A         | 3.26        | 15.20        | -22.57       | Communication Svc  |
| ⊖ Pfizer Inc                   | 3.11        | 18.31        | -15.72       | Healthcare         |
| ⊖ Chevron Corp                 | 2.96        | 21.27        | -38.80       | Energy             |
| ⊖ Exxon Mobil Corp             | 2.56        | 23.84        | -44.34       | Energy             |
| ⊕ Wells Fargo & Co             | 2.52        | 26.36        | -45.71       | Financial Services |
| ⊕ Bank of America Corp         | 2.47        | 28.83        | -39.21       | Financial Services |
| ⊖ Berkshire Hathaway Inc B     | 2.29        | 31.12        | -19.28       | Financial Services |
| ⊕ The Walt Disney Co           | 1.98        | 33.09        | -33.21       | Communication Svc  |
| ⊖ Charter Communications Inc A | 1.72        | 34.81        | -10.05       | Communication Svc  |
| ⊖ Citigroup Inc                | 1.64        | 36.45        | -46.64       | Financial Services |
| ⊖ Anthem Inc                   | 1.28        | 37.73        | -24.51       | Healthcare         |
| ⊖ Medtronic PLC                | 1.27        | 39.01        | -20.04       | Healthcare         |

**Total Holdings 324**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA US Large Cap Value I DFLVX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
Lukas Smart since 07-2015  
Joel Schneider since 02-2019

## 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 8.09 years.

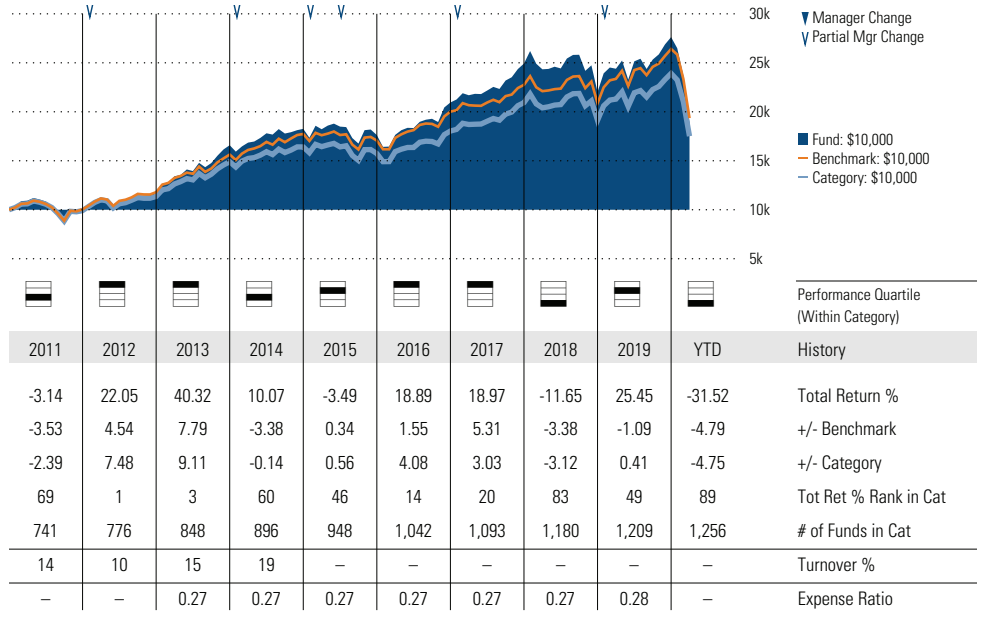
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.28 is 70.53% lower than the Large Value category average.

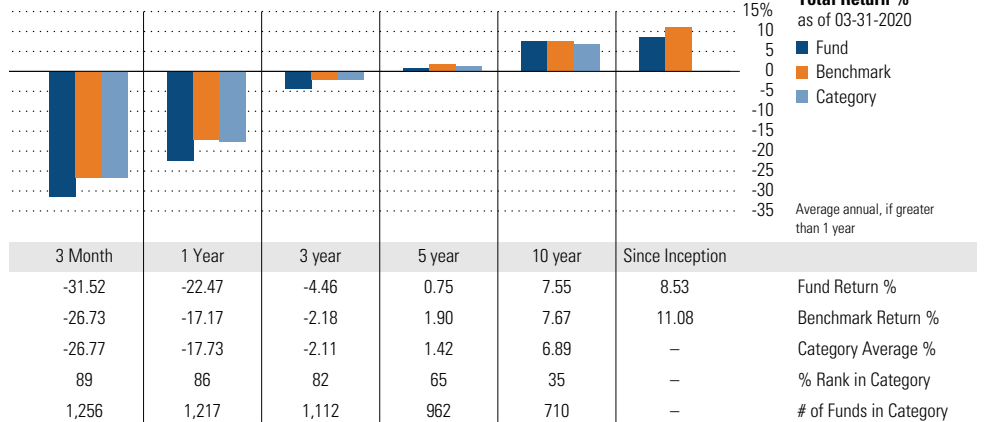
## Morningstar Investment Management LLC Analysis

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

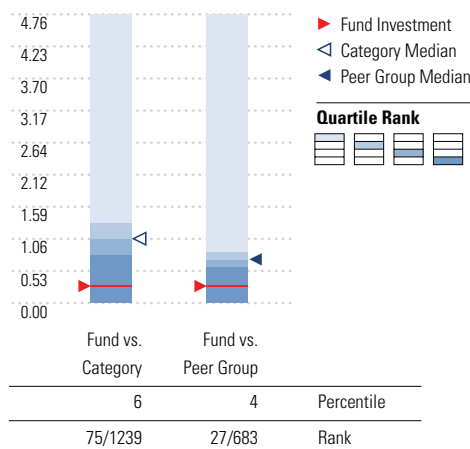
## Growth of \$10,000



## 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              | -1.74  | -     | -0.03 |
| Beta               | 1.15   | -     | 0.99  |
| R-Squared          | 98.84  | -     | 95.73 |
| Standard Deviation | 19.39  | 16.79 | 16.92 |
| Sharpe Ratio       | -0.22  | -0.15 | -0.14 |
| Tracking Error     | 3.25   | -     | 3.75  |
| Information Ratio  | -0.70  | -     | 0.01  |
| Up Capture Ratio   | 108.41 | -     | 99.24 |
| Down Capture Ratio | 117.89 | -     | 99.59 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.04 | 13.21 | 11.58 |
| Price/Book Ratio     | 1.51  | 1.48  | 1.46  |
| Geom Avg Mkt Cap \$B | 58.46 | 50.27 | 79.38 |
| ROE                  | 12.86 | 14.68 | 18.84 |

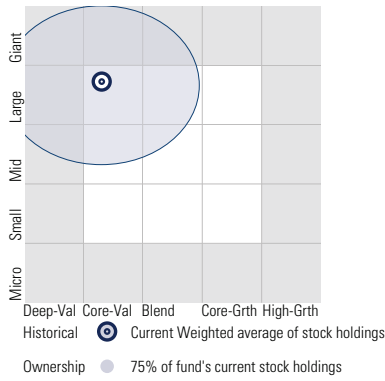
# DFA US Large Cap Value I DFLVX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2020

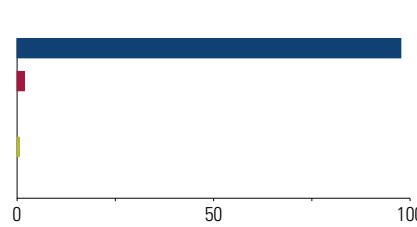
Morningstar Style Box™



## Style Breakdown

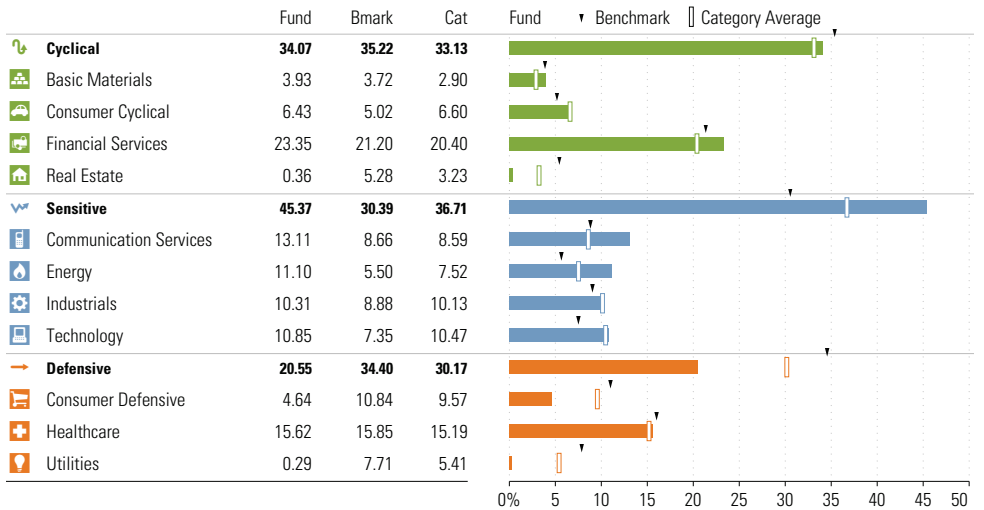


## Asset Allocation as of 03-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.64         | 90.74         |
| Non-US Stocks | 1.79          | 6.61          |
| Bonds         | 0.00          | 0.31          |
| Cash          | 0.57          | 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 |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ AT&T Inc                     | 4.35        | 4.35         | -24.08       | Communication Svc  |
| ⊖ Intel Corp                   | 4.26        | 8.61         | -9.02        | Technology         |
| ⊖ JPMorgan Chase & Co          | 3.33        | 11.94        | -34.77       | Financial Services |
| ⊖ Comcast Corp Class A         | 3.26        | 15.20        | -22.57       | Communication Svc  |
| ⊖ Pfizer Inc                   | 3.11        | 18.31        | -15.72       | Healthcare         |
| ⊖ Chevron Corp                 | 2.96        | 21.27        | -38.80       | Energy             |
| ⊖ Exxon Mobil Corp             | 2.56        | 23.84        | -44.34       | Energy             |
| ⊕ Wells Fargo & Co             | 2.52        | 26.36        | -45.71       | Financial Services |
| ⊕ Bank of America Corp         | 2.47        | 28.83        | -39.21       | Financial Services |
| ⊖ Berkshire Hathaway Inc B     | 2.29        | 31.12        | -19.28       | Financial Services |
| ⊕ The Walt Disney Co           | 1.98        | 33.09        | -33.21       | Communication Svc  |
| ⊖ Charter Communications Inc A | 1.72        | 34.81        | -10.05       | Communication Svc  |
| ⊖ Citigroup Inc                | 1.64        | 36.45        | -46.64       | Financial Services |
| ⊖ Anthem Inc                   | 1.28        | 37.73        | -24.51       | Healthcare         |
| ⊖ Medtronic PLC                | 1.27        | 39.01        | -20.04       | Healthcare         |

**Total Holdings 324**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

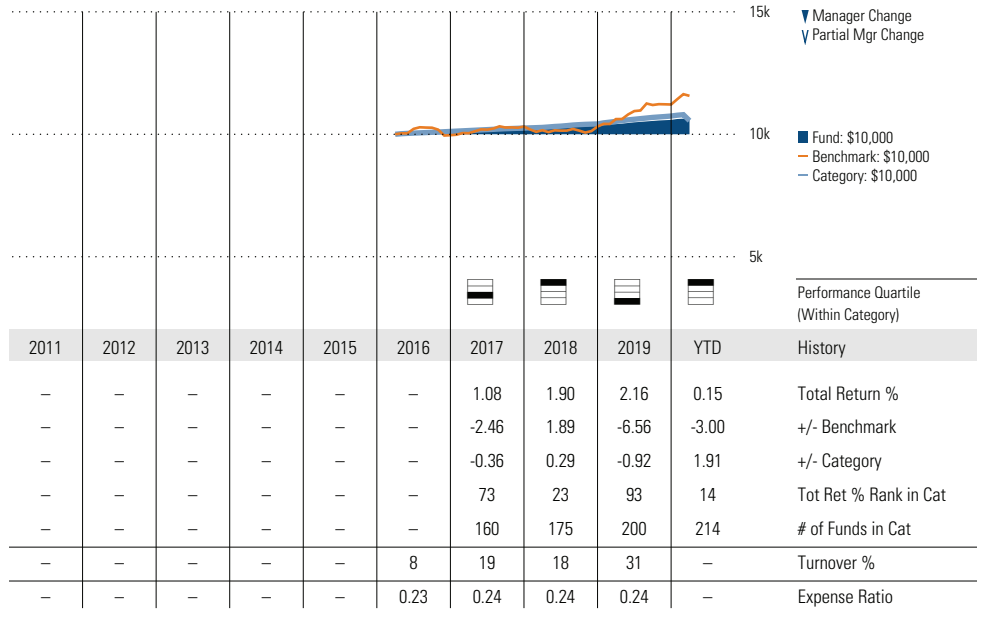
Style Consistency is not calculated for Fixed Income funds.

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

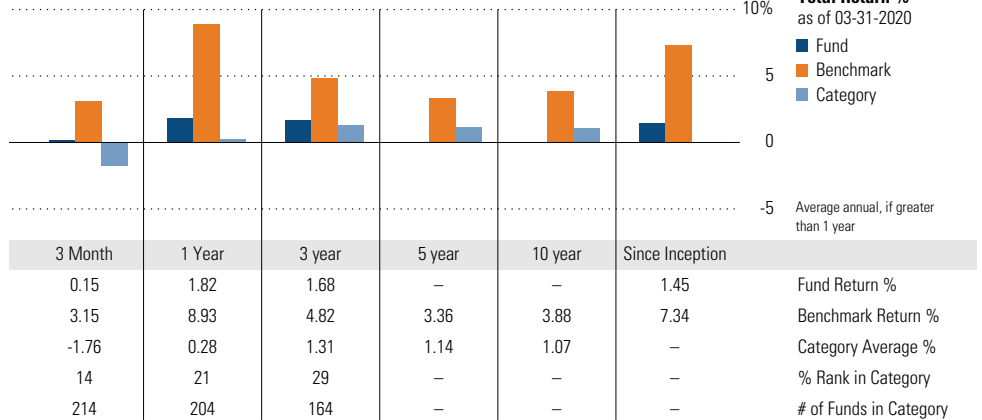
## Morningstar Investment Management LLC Analysis

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.

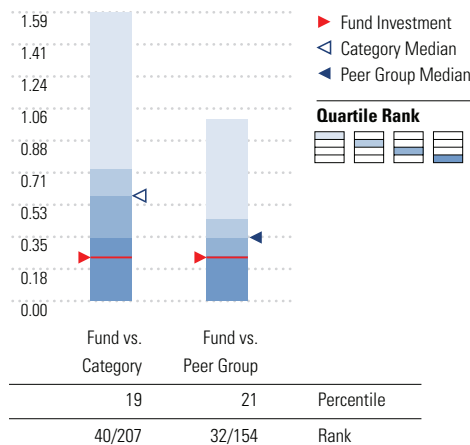
## Growth of \$10,000



## 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

| Metric             | 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

| Metric           | 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

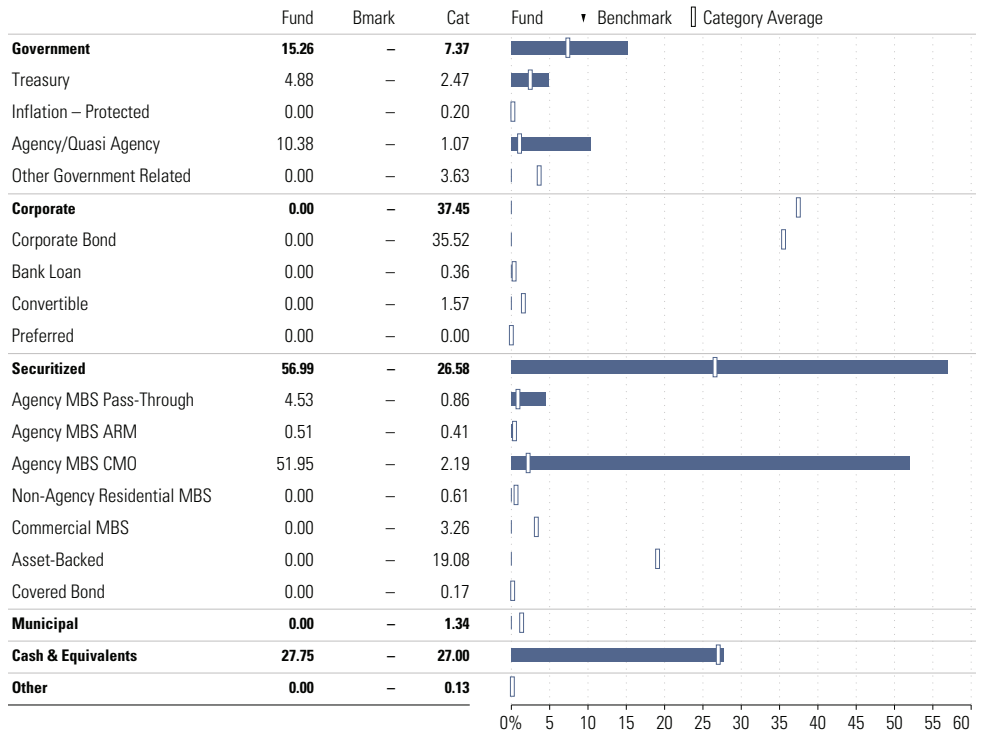


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 72.25         | 70.50         |
| Cash          | 27.75         | 26.95         |
| 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 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.

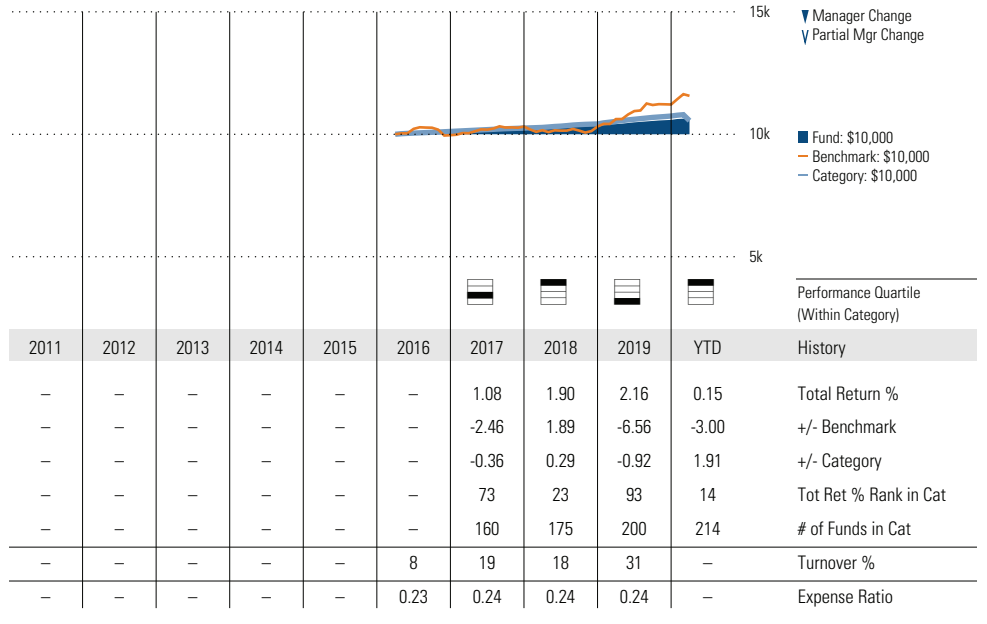
Style Consistency is not calculated for Fixed Income funds.

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

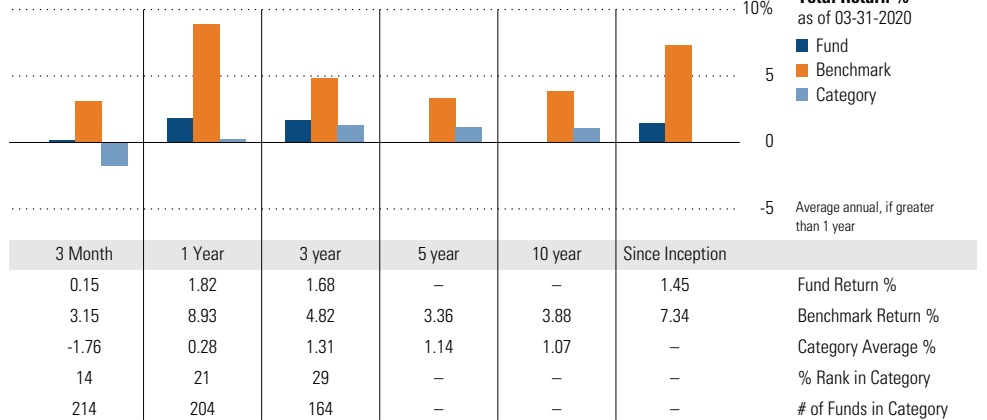
## Morningstar Investment Management LLC Analysis

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.

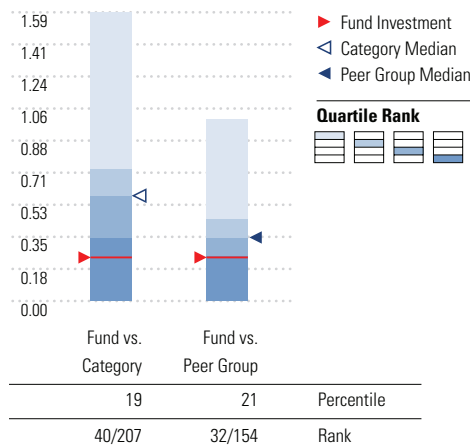
## Growth of \$10,000



## 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

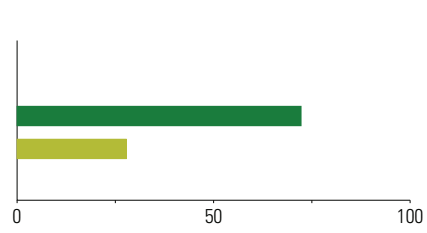
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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

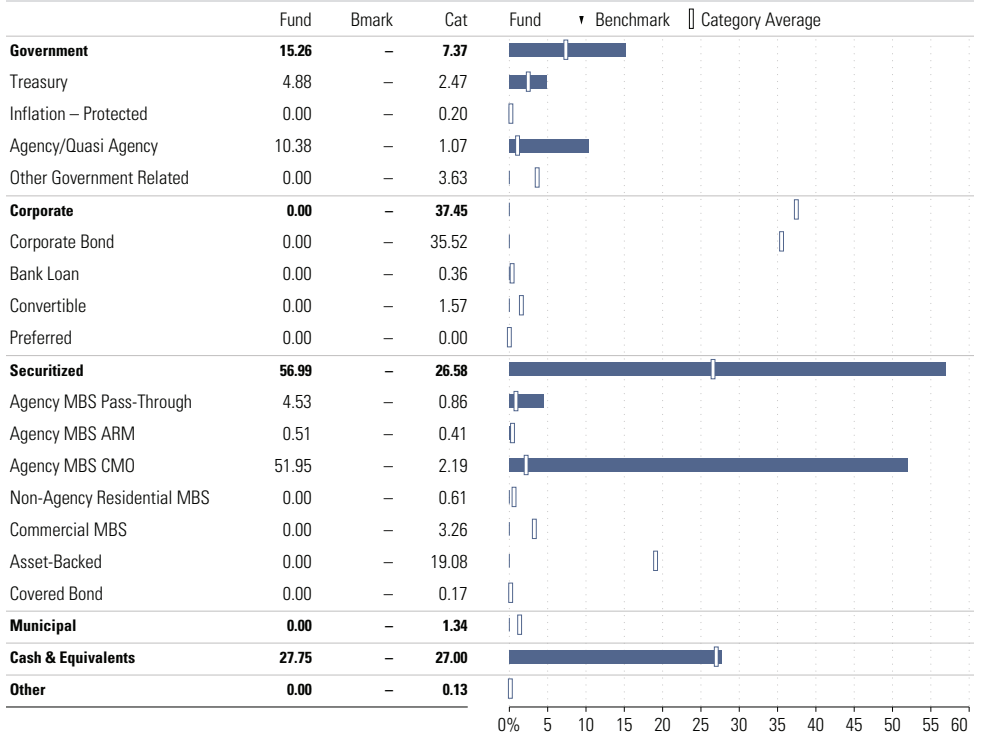


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 72.25         | 70.50         |
| Cash          | 27.75         | 26.95         |
| 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



# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.25 years.

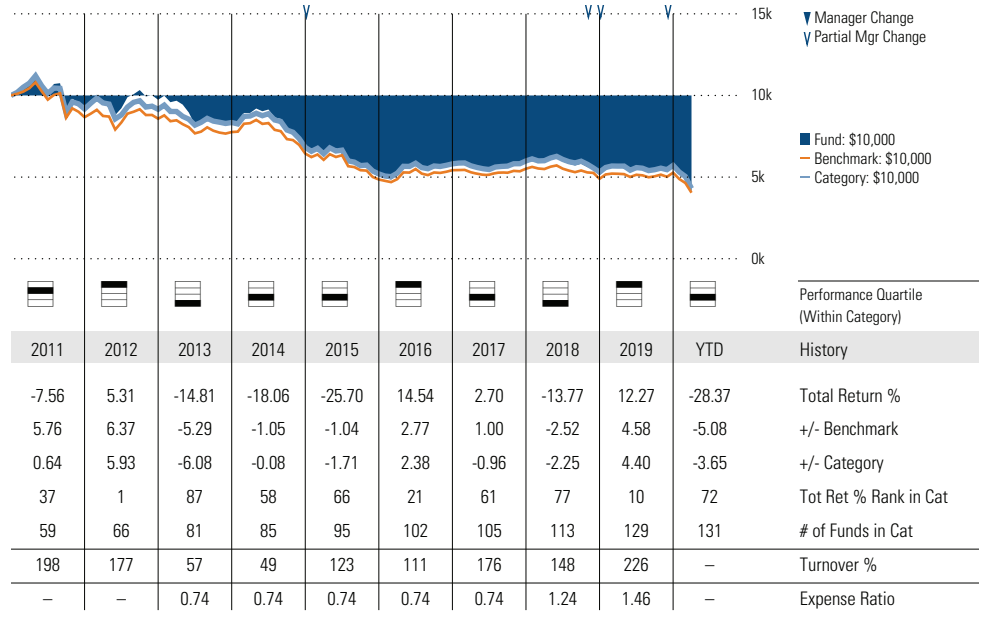
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.46 is 25.86% higher than the Commodities Broad Basket category average.

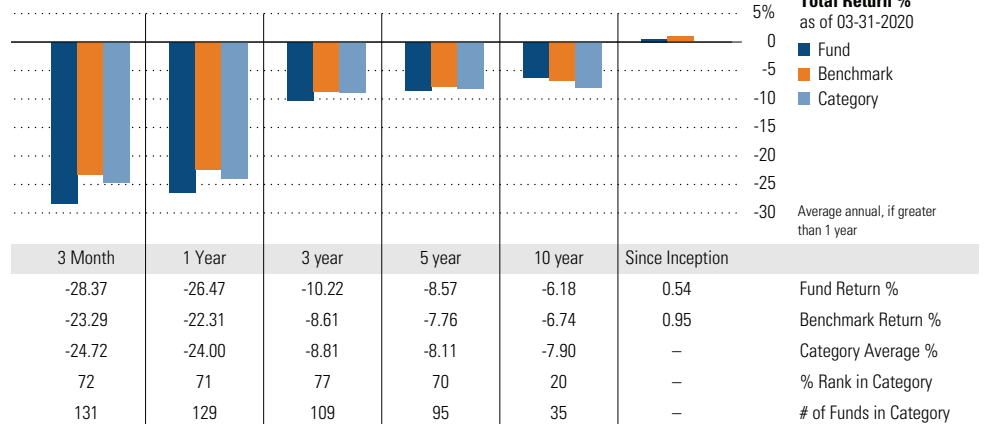
## Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

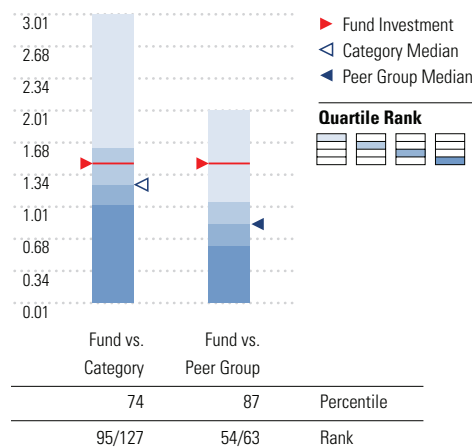
## Growth of \$10,000



## 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              | 0.43   | -     | 0.54   |
| Beta               | 1.22   | -     | 1.12   |
| R-Squared          | 96.70  | -     | 85.79  |
| Standard Deviation | 15.09  | 12.21 | 14.82  |
| Sharpe Ratio       | -0.75  | -0.82 | -0.73  |
| Tracking Error     | 3.80   | -     | 6.03   |
| Information Ratio  | -0.42  | -     | -0.19  |
| Up Capture Ratio   | 115.18 | -     | 112.96 |
| Down Capture Ratio | 116.87 | -     | 111.34 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.32 | -     | 8.37  |
| Price/Book Ratio     | 1.51  | -     | 1.07  |
| Geom Avg Mkt Cap \$B | 20.09 | -     | 13.71 |
| ROE                  | 16.78 | -     | 21.43 |

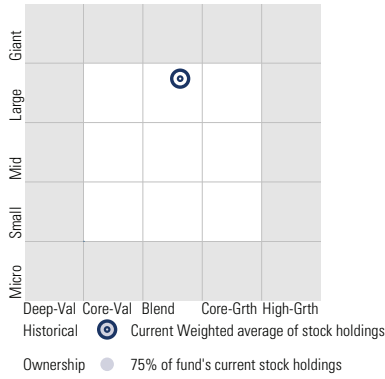
# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

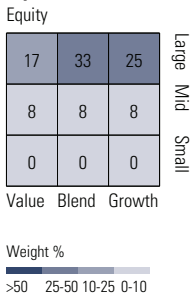
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2020

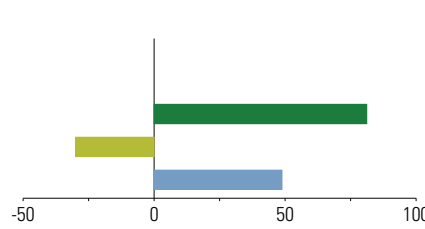
Morningstar Style Box™



## Style Breakdown

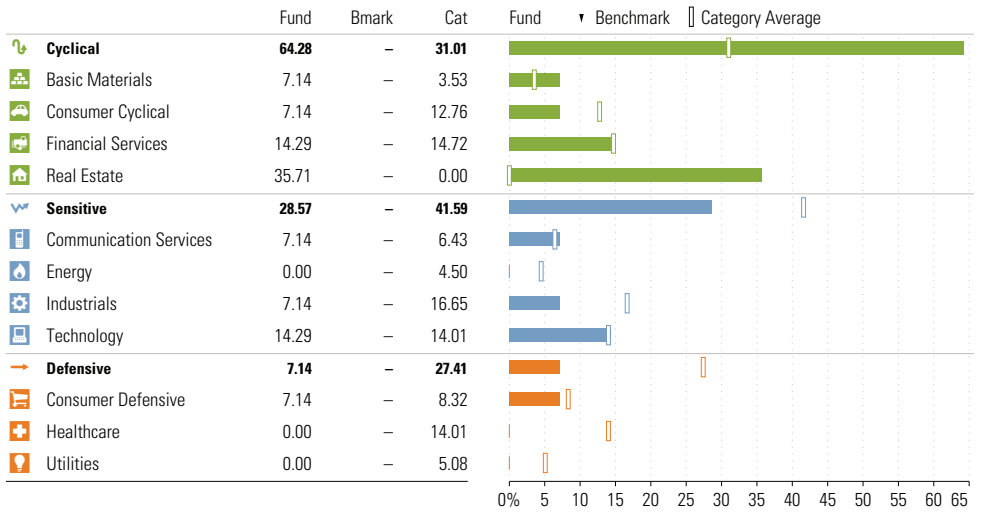


## Asset Allocation as of 03-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 2.73          |
| Non-US Stocks | 0.00          | 1.30          |
| Bonds         | 81.15         | 22.39         |
| Cash          | -29.94        | 67.83         |
| Other         | 48.80         | 5.75          |
| <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 |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Pimco Cayman Cmnty Fd Ltd Instl          | 27.77       | 27.77        | -            | -                  |
| ⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20     | 20.39       | 48.16        | -            | -                  |
| ⊖ United States Treasury Notes 0.12%       | 20.17       | 68.33        | -            | -                  |
| ⊖ Offset: Unsettled Trades                 | 16.63       | 84.96        | -            | -                  |
| ✱ CashOffSet                               | 15.01       | 99.97        | -            | -                  |
| ⊕ Federal National Mortgage Association 4% | 10.63       | 110.60       | -            | -                  |
| ⊕ Trs R 2.26/912828k33 Myc                 | 10.58       | 121.18       | -            | -                  |
| ⊕ US Treasury Bond Future Mar 20           | 10.41       | 131.59       | -            | -                  |
| ⊕ United States Treasury Bonds 2.38%       | 8.73        | 140.32       | -            | -                  |
| ⊕ U S Tips Rev Repo                        | 8.72        | 149.04       | -            | -                  |
| Irs Usd 2.25000 12/20/17-5y Cme            | 7.99        | 157.03       | -            | -                  |
| Irs Usd 2.40000 03/16/21-5y Cme            | 7.95        | 164.98       | -            | -                  |
| ⊕ Irs Usd 2.25000 12/20/17-5y Cme          | 7.86        | 172.84       | -            | -                  |
| ⊕ Irs Usd 2.40000 03/16/21-5y Cme          | 7.72        | 180.56       | -            | -                  |
| ⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20       | 7.12        | 187.68       | -            | -                  |

**Total Holdings 863**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.25 years.

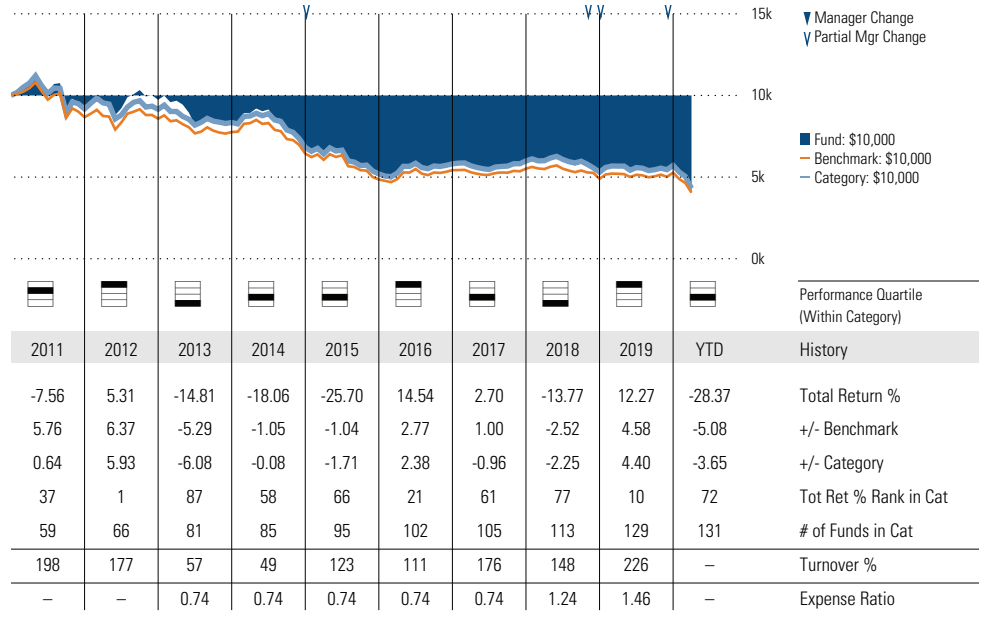
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.46 is 25.86% higher than the Commodities Broad Basket category average.

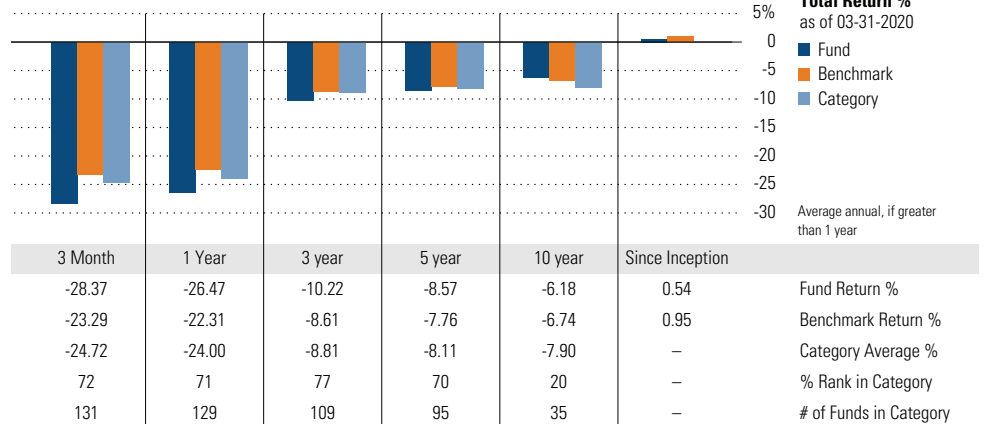
## Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

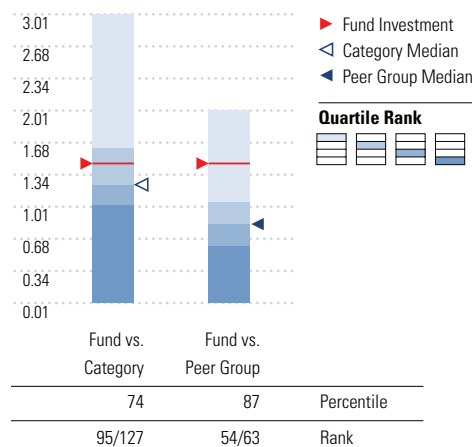
## Growth of \$10,000



## 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              | 0.43   | -     | 0.54   |
| Beta               | 1.22   | -     | 1.12   |
| R-Squared          | 96.70  | -     | 85.79  |
| Standard Deviation | 15.09  | 12.21 | 14.82  |
| Sharpe Ratio       | -0.75  | -0.82 | -0.73  |
| Tracking Error     | 3.80   | -     | 6.03   |
| Information Ratio  | -0.42  | -     | -0.19  |
| Up Capture Ratio   | 115.18 | -     | 112.96 |
| Down Capture Ratio | 116.87 | -     | 111.34 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.32 | -     | 8.37  |
| Price/Book Ratio     | 1.51  | -     | 1.07  |
| Geom Avg Mkt Cap \$B | 20.09 | -     | 13.71 |
| ROE                  | 16.78 | -     | 21.43 |

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

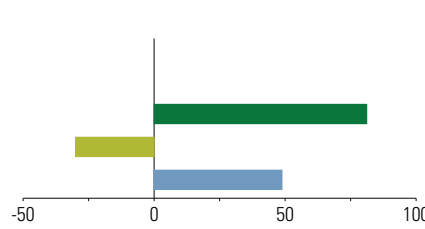
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



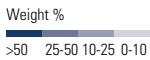
## Asset Allocation as of 03-31-2020



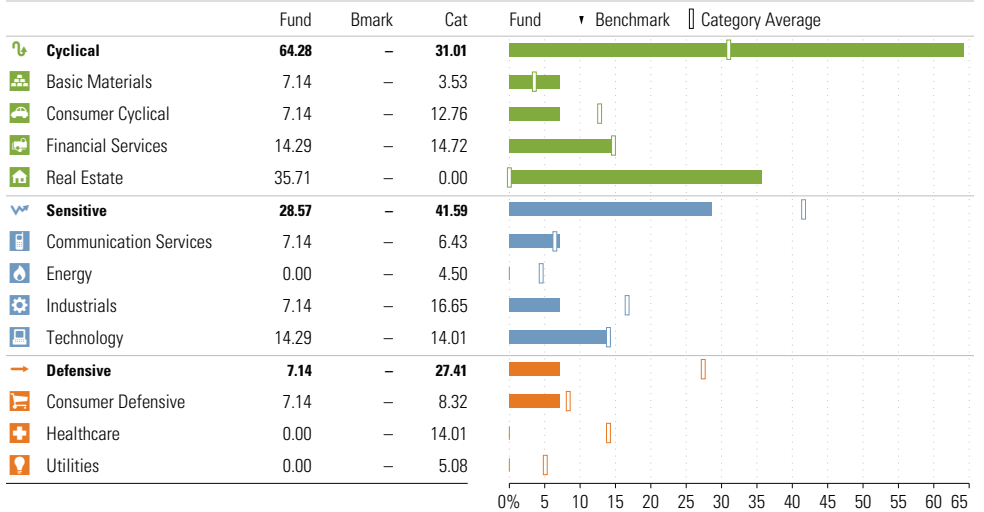
| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 2.73          |
| Non-US Stocks | 0.00          | 1.30          |
| Bonds         | 81.15         | 22.39         |
| Cash          | -29.94        | 67.83         |
| Other         | 48.80         | 5.75          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Style Breakdown

| Equity | Value | Blend | Growth |
|--------|-------|-------|--------|
| Large  | 17    | 33    | 25     |
| Mid    | 8     | 8     | 8      |
| Small  | 0     | 0     | 0      |



## Sector Weighting as of 03-31-2020



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

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Pimco Cayman Cmndty Fd Ltd Instl         | 27.77       | 27.77        | -            | -                  |
| ⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20     | 20.39       | 48.16        | -            | -                  |
| ⊖ United States Treasury Notes 0.12%       | 20.17       | 68.33        | -            | -                  |
| ⊖ Offset: Unsettled Trades                 | 16.63       | 84.96        | -            | -                  |
| ⚡ CashOffSet                               | 15.01       | 99.97        | -            | -                  |
| ⊕ Federal National Mortgage Association 4% | 10.63       | 110.60       | -            | -                  |
| ⊕ Trs R 2.26/912828k33 Myc                 | 10.58       | 121.18       | -            | -                  |
| ⊕ US Treasury Bond Future Mar 20           | 10.41       | 131.59       | -            | -                  |
| ⊕ United States Treasury Bonds 2.38%       | 8.73        | 140.32       | -            | -                  |
| ⊕ U S Tips Rev Repo                        | 8.72        | 149.04       | -            | -                  |
| Irs Usd 2.25000 12/20/17-5y Cme            | 7.99        | 157.03       | -            | -                  |
| Irs Usd 2.40000 03/16/21-5y Cme            | 7.95        | 164.98       | -            | -                  |
| ⊕ Irs Usd 2.25000 12/20/17-5y Cme          | 7.86        | 172.84       | -            | -                  |
| ⊕ Irs Usd 2.40000 03/16/21-5y Cme          | 7.72        | 180.56       | -            | -                  |
| ⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20       | 7.12        | 187.68       | -            | -                  |

**Total Holdings 863**

⊕ 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.

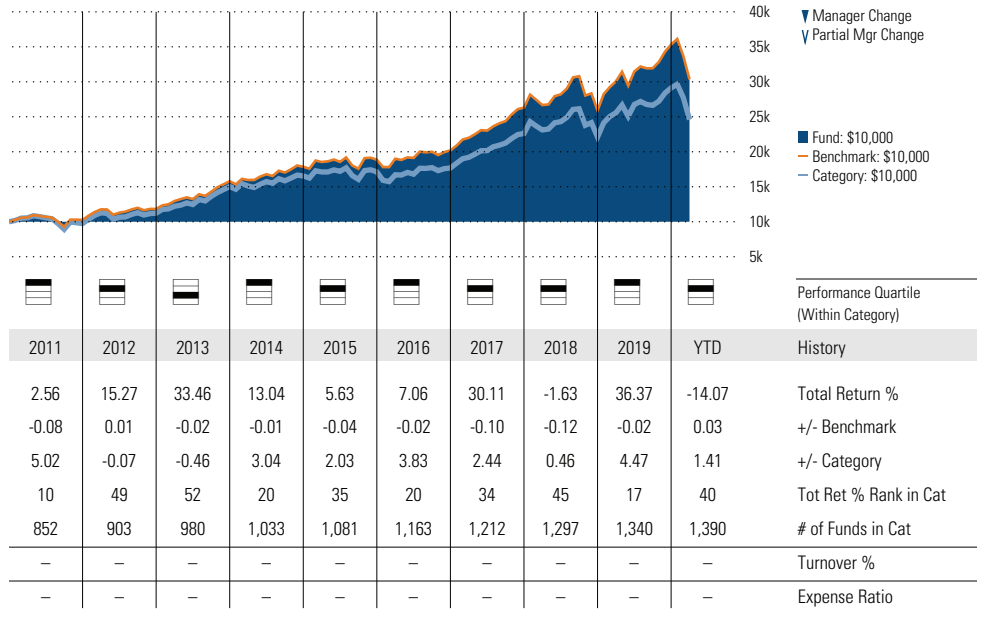
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

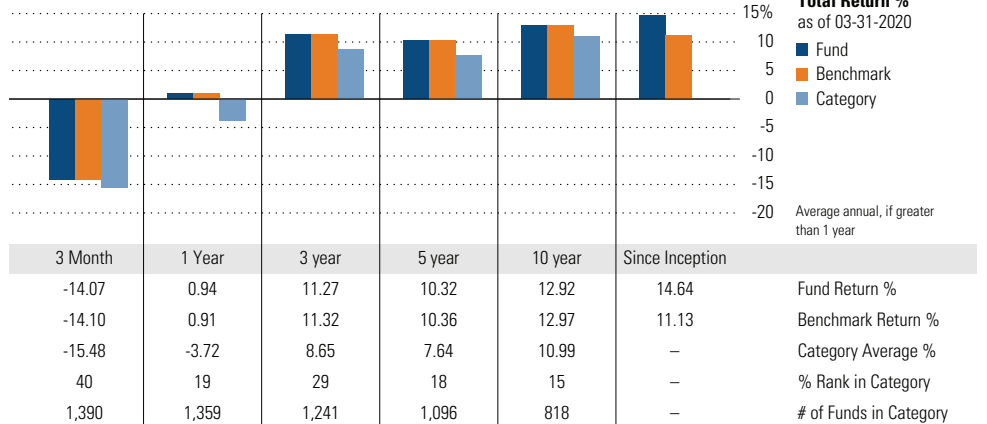
## Morningstar Investment Management LLC Analysis

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.

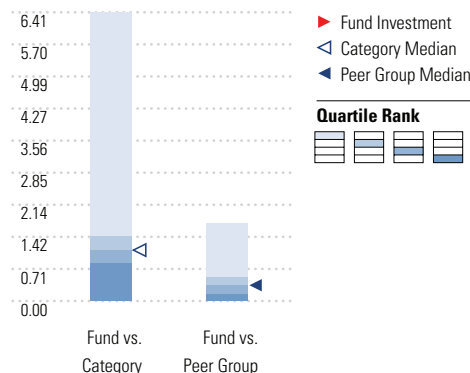
## Growth of \$10,000



## 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              | -0.04  | -     | -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  |

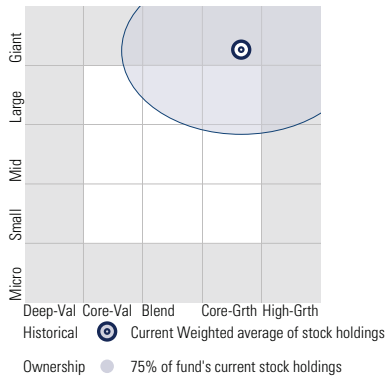
# State St Russell Lg Cap Gr® Indx NL CI C

**Morningstar Category**  
Large Growth

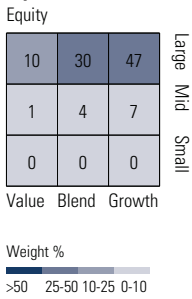
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2020

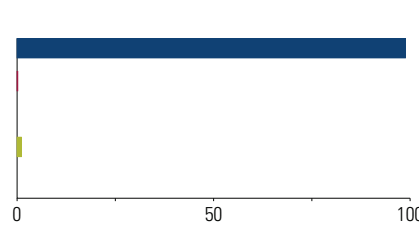
Morningstar Style Box™



## Style Breakdown

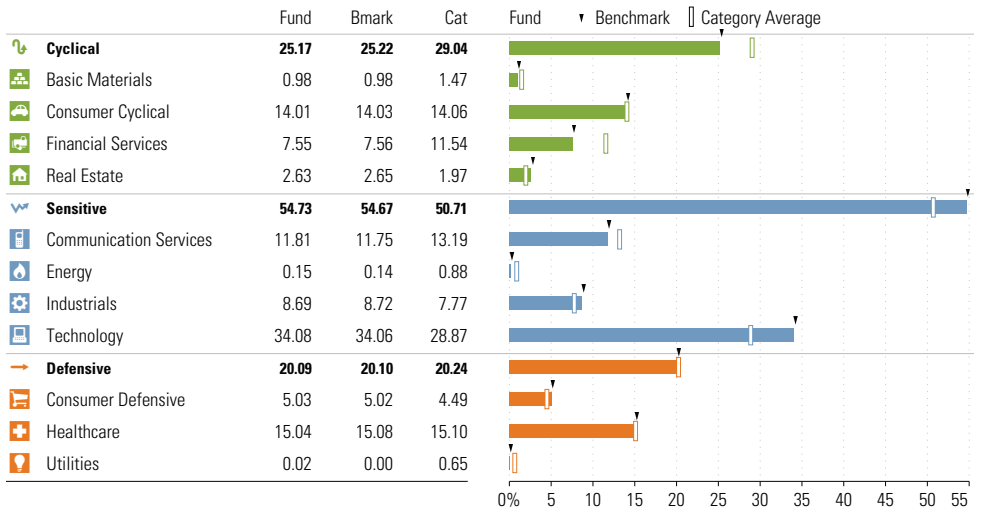


## Asset Allocation as of 03-31-2020



| 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 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.

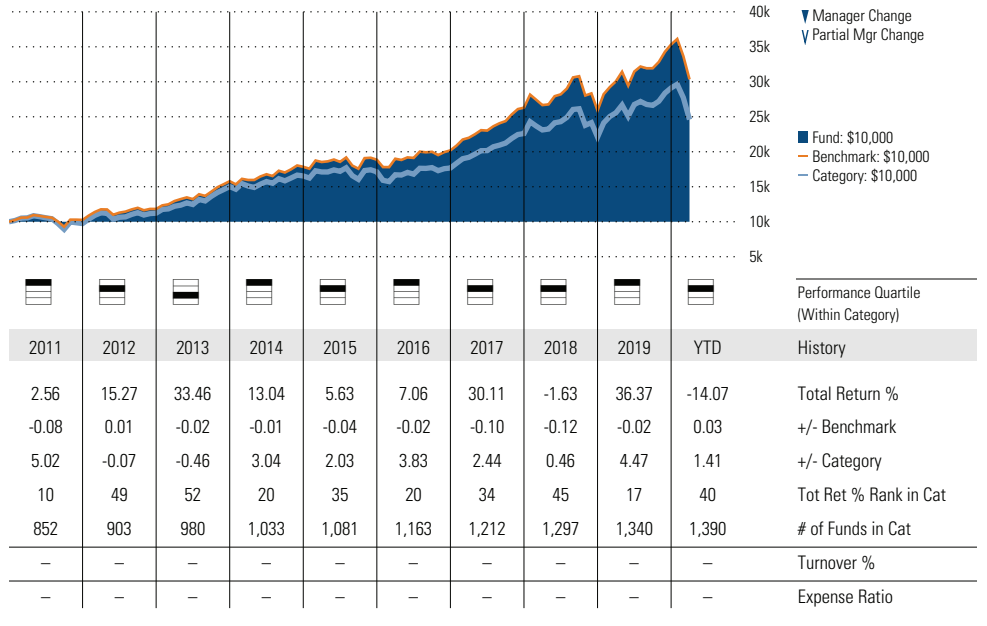
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

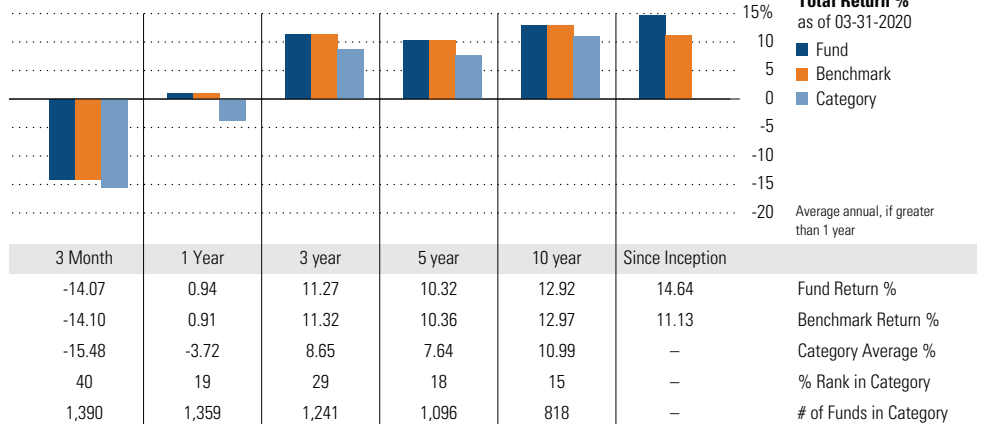
## Morningstar Investment Management LLC Analysis

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.

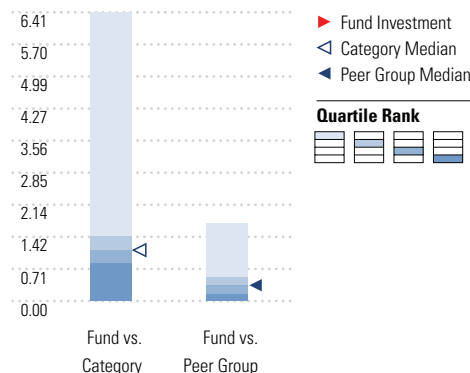
## Growth of \$10,000



## 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              | -0.04  | -     | -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  |

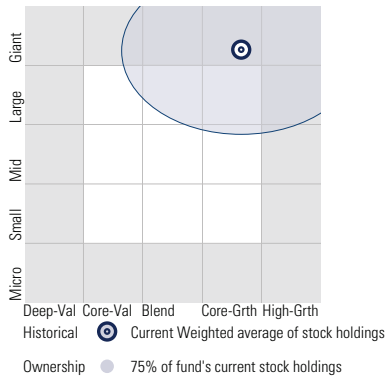
# State St Russell Lg Cap Gr® Indx NL CI C

**Morningstar Category**  
Large Growth

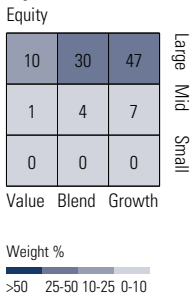
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2020

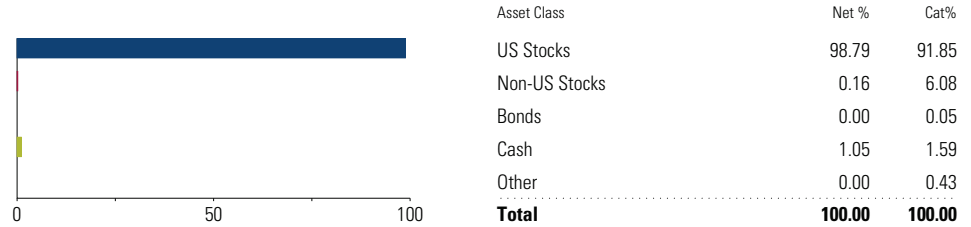
Morningstar Style Box™



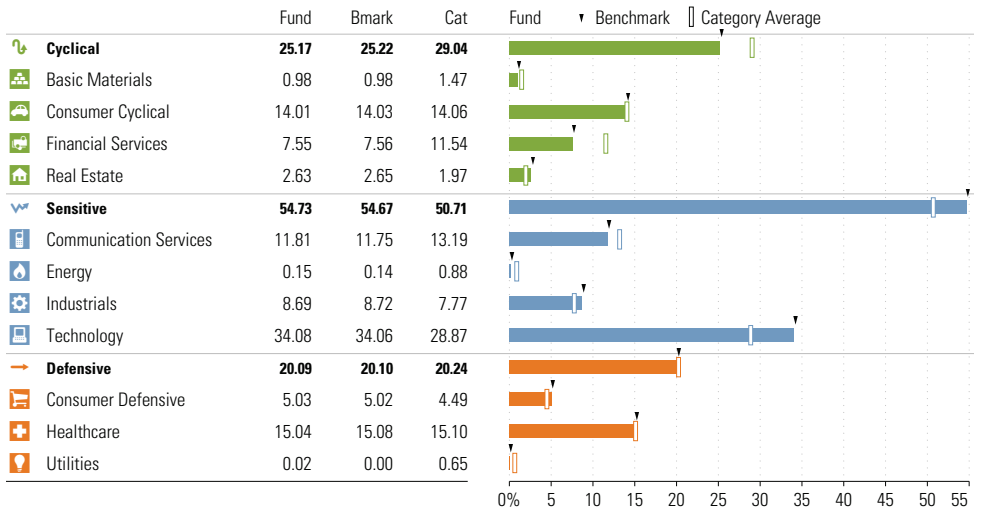
## Style Breakdown



## 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 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.

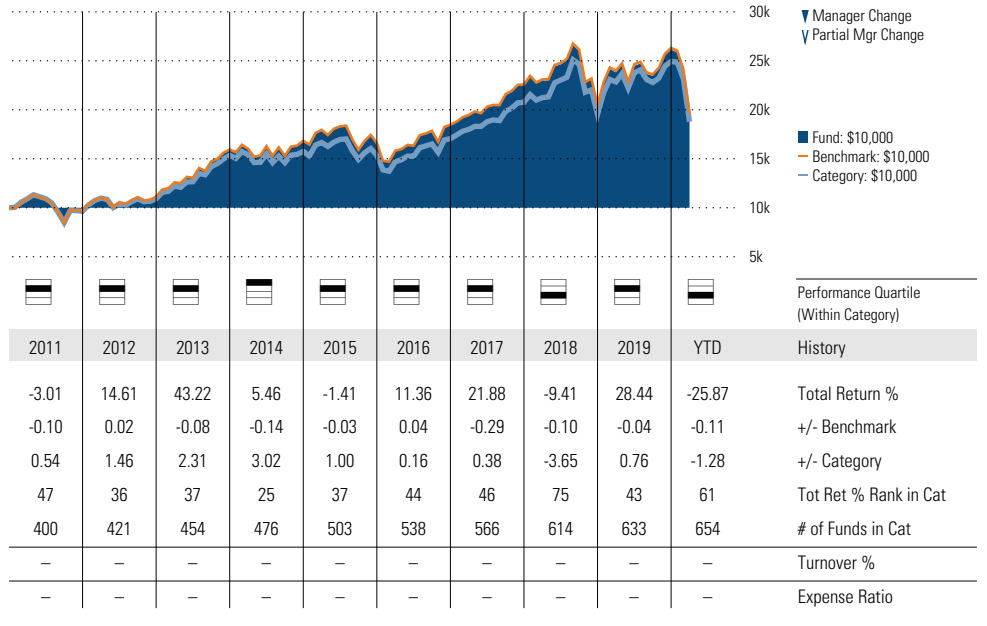
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

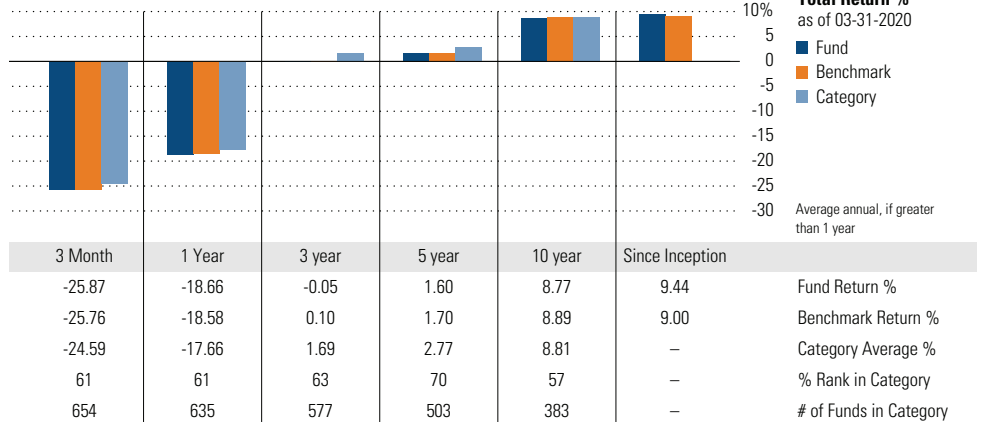
## Morningstar Investment Management LLC Analysis

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.

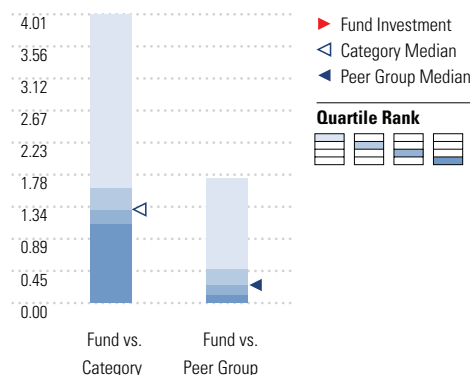
## Growth of \$10,000



## 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              | -0.15  | -     | -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  |

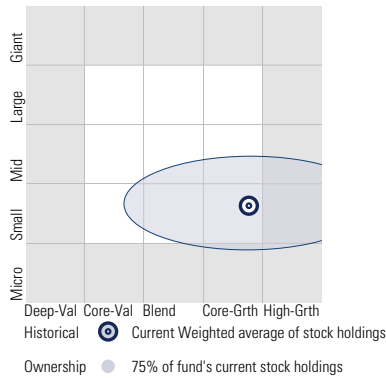
# State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category  
Small Growth

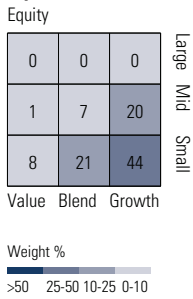
Morningstar Index  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2020

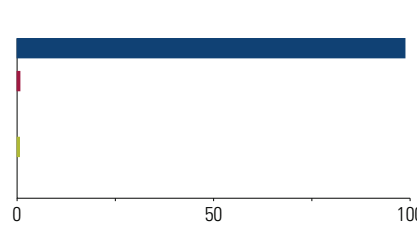
Morningstar Style Box™



## Style Breakdown

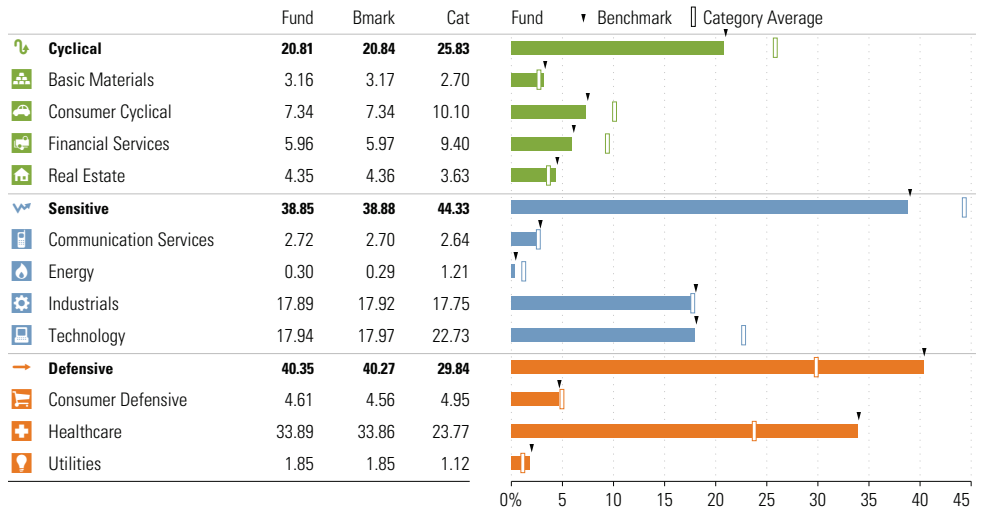


## Asset Allocation as of 03-31-2020



| 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         |
| ⊖ 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.

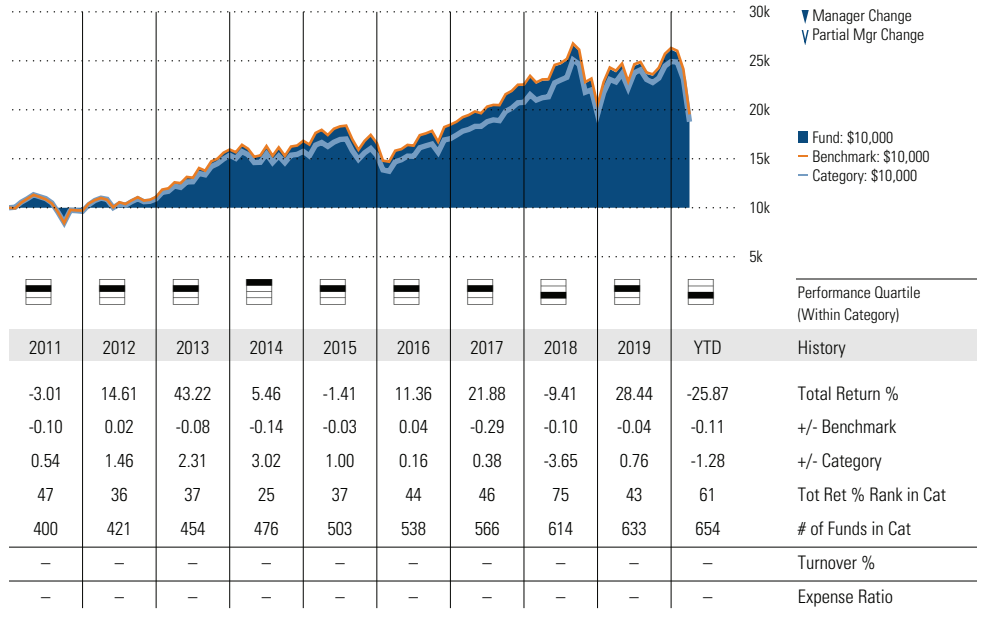
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

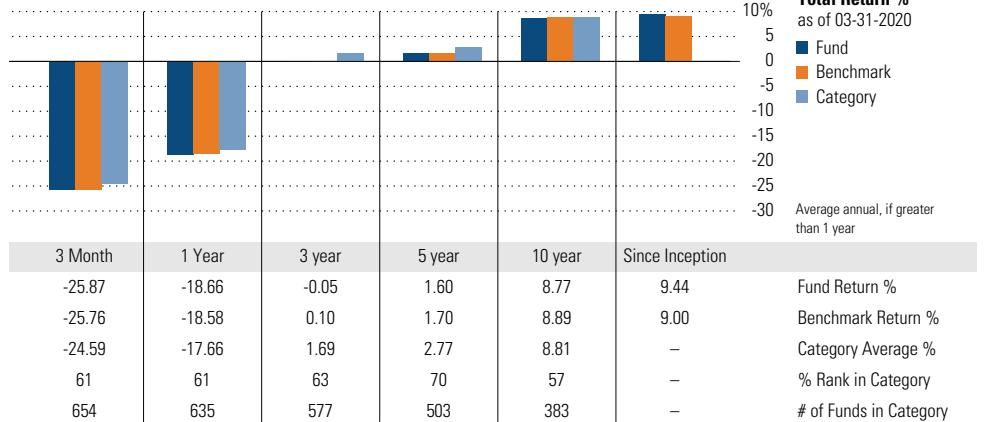
## Morningstar Investment Management LLC Analysis

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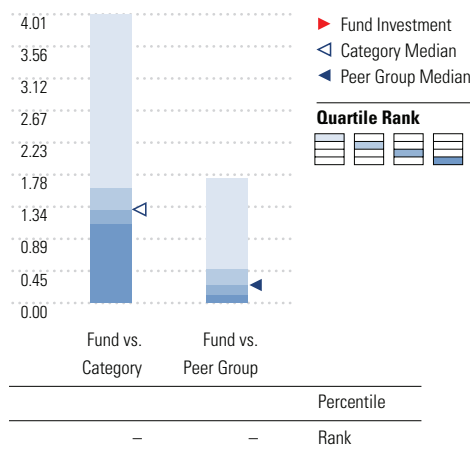
## Growth of \$10,000



## 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              | -0.15  | -     | -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

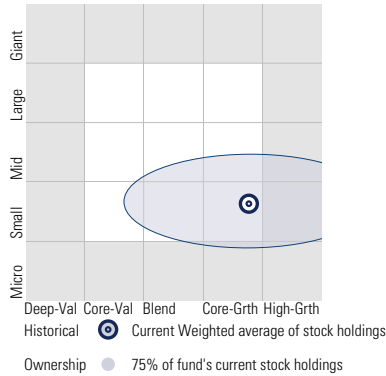
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

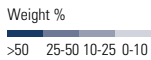
## Style Analysis as of 03-31-2020

Morningstar Style Box™

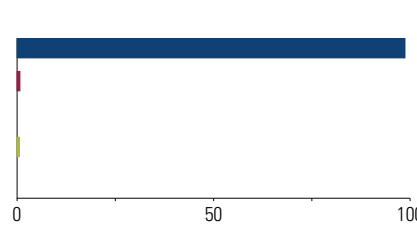


## Style Breakdown

| Equity |       |        | Large<br>Mid<br>Small |
|--------|-------|--------|-----------------------|
| Value  | Blend | Growth |                       |
| 0      | 0     | 0      | Large<br>Mid<br>Small |
| 1      | 7     | 20     |                       |
| 8      | 21    | 44     |                       |



## 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

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>20.81</b> | <b>20.84</b> | <b>25.83</b> |      |           |                  |
| Basic Materials        | 3.16         | 3.17         | 2.70         |      |           |                  |
| Consumer Cyclical      | 7.34         | 7.34         | 10.10        |      |           |                  |
| Financial Services     | 5.96         | 5.97         | 9.40         |      |           |                  |
| Real Estate            | 4.35         | 4.36         | 3.63         |      |           |                  |
| <b>Sensitive</b>       | <b>38.85</b> | <b>38.88</b> | <b>44.33</b> |      |           |                  |
| Communication Services | 2.72         | 2.70         | 2.64         |      |           |                  |
| Energy                 | 0.30         | 0.29         | 1.21         |      |           |                  |
| Industrials            | 17.89        | 17.92        | 17.75        |      |           |                  |
| Technology             | 17.94        | 17.97        | 22.73        |      |           |                  |
| <b>Defensive</b>       | <b>40.35</b> | <b>40.27</b> | <b>29.84</b> |      |           |                  |
| Consumer Defensive     | 4.61         | 4.56         | 4.95         |      |           |                  |
| Healthcare             | 33.89        | 33.86        | 23.77        |      |           |                  |
| Utilities              | 1.85         | 1.85         | 1.12         |      |           |                  |

## 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 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.

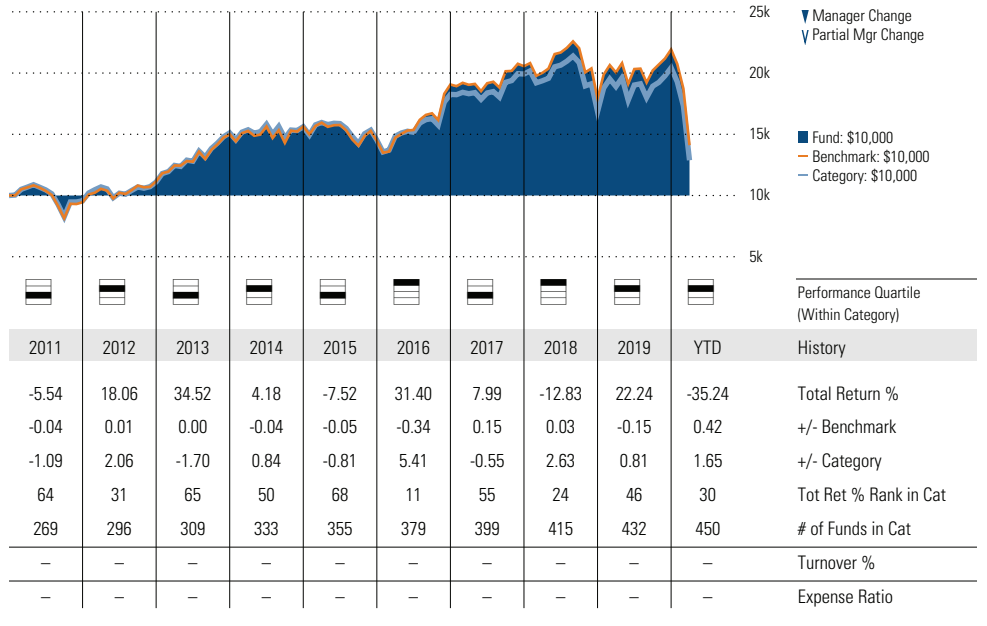
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

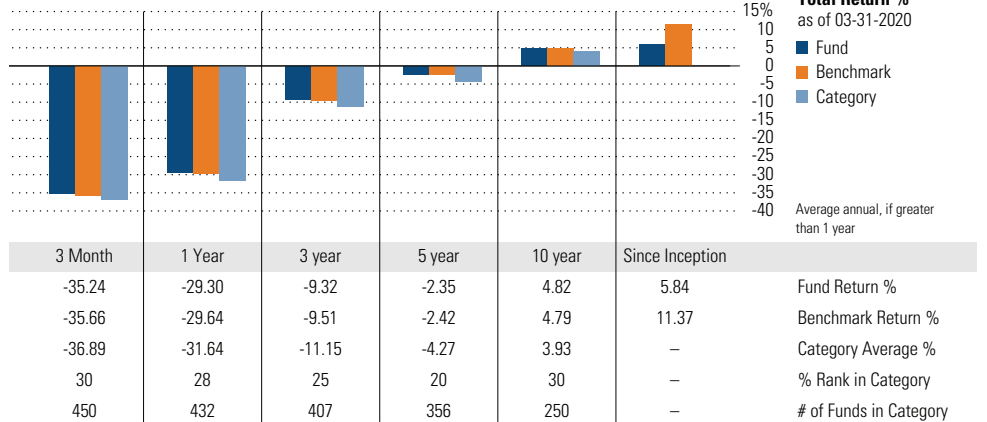
## Morningstar Investment Management LLC Analysis

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.

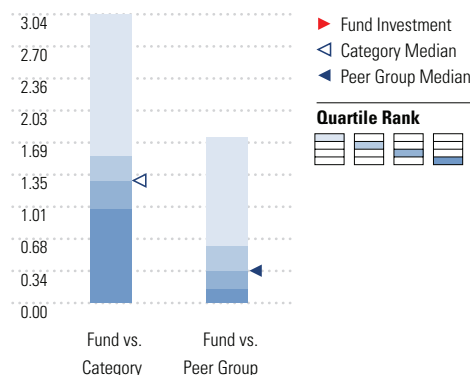
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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.

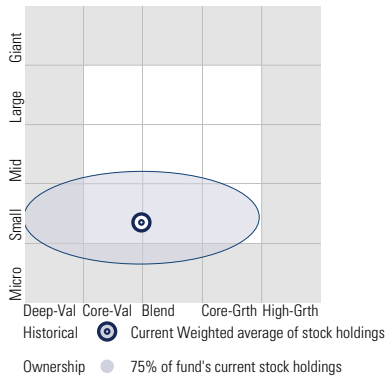
# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

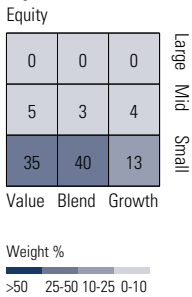
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2020

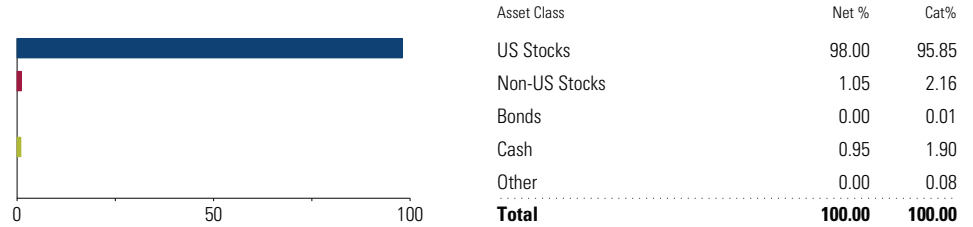
Morningstar Style Box™



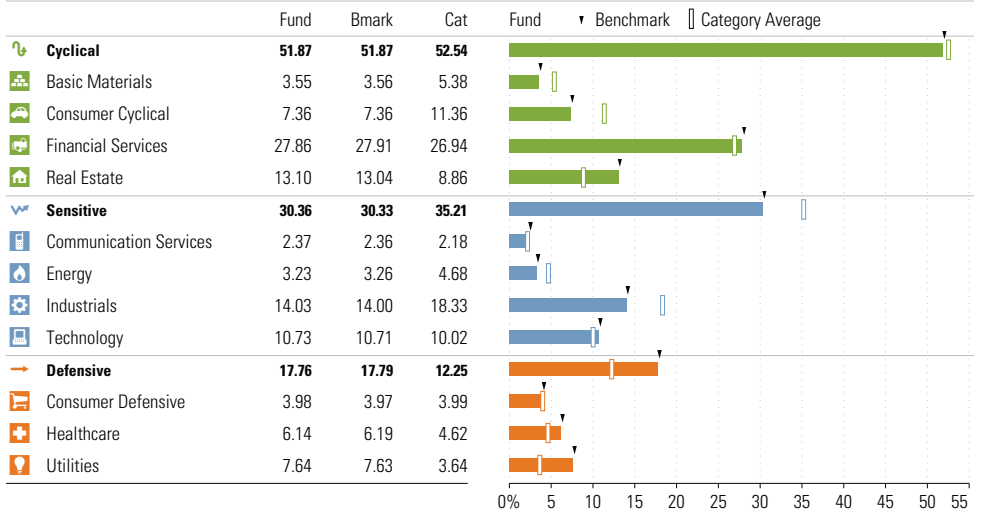
## Style Breakdown



## 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.

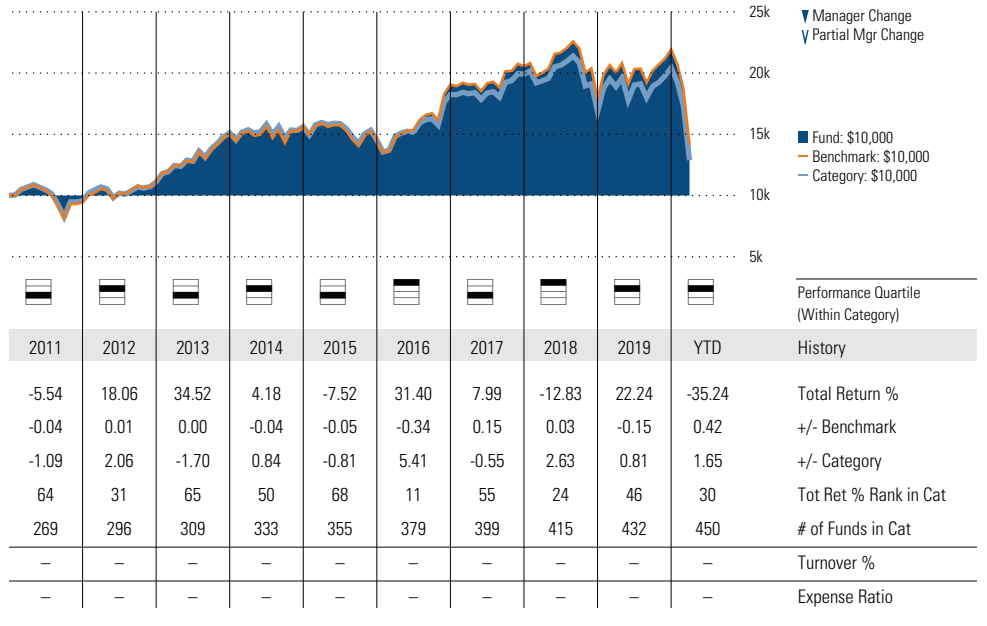
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

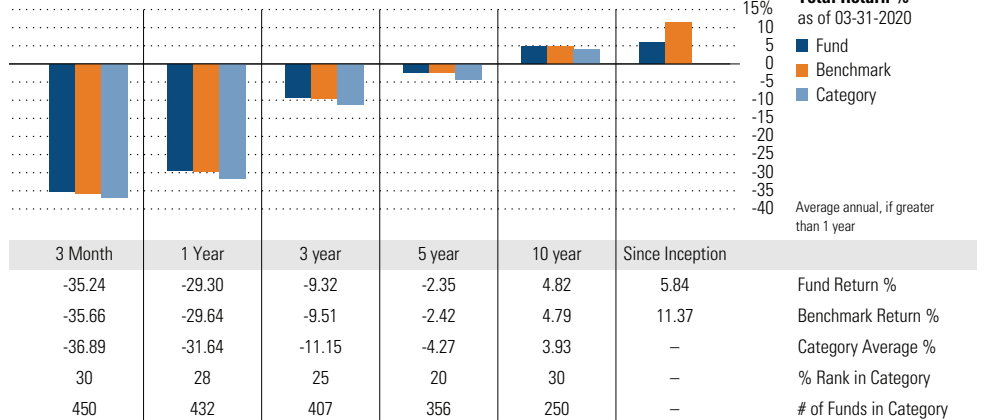
## Morningstar Investment Management LLC Analysis

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.

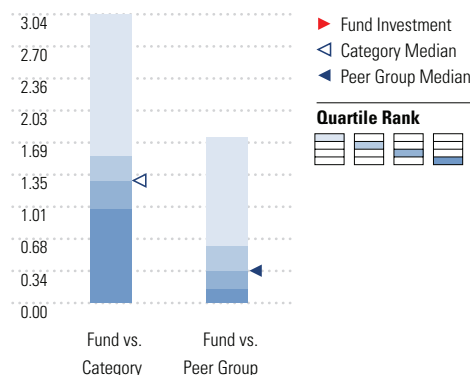
## Growth of \$10,000



## 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              | 0.09  | -     | -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 |

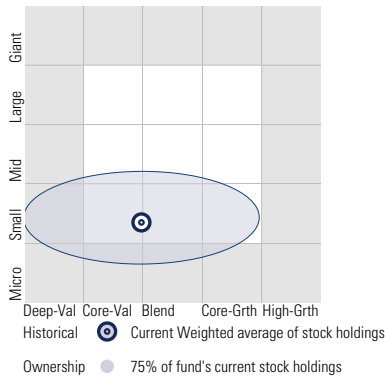
# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

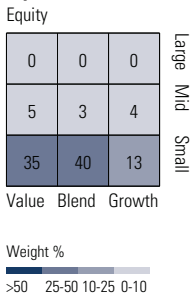
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2020

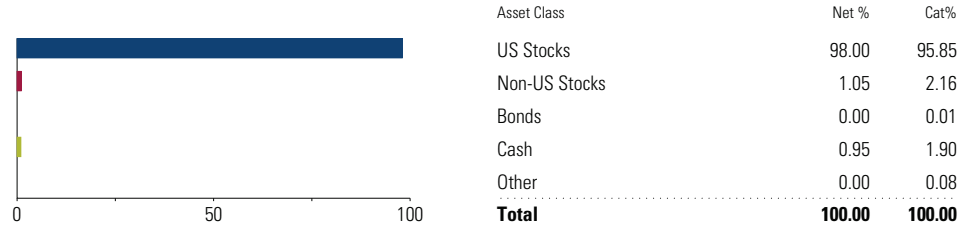
Morningstar Style Box™



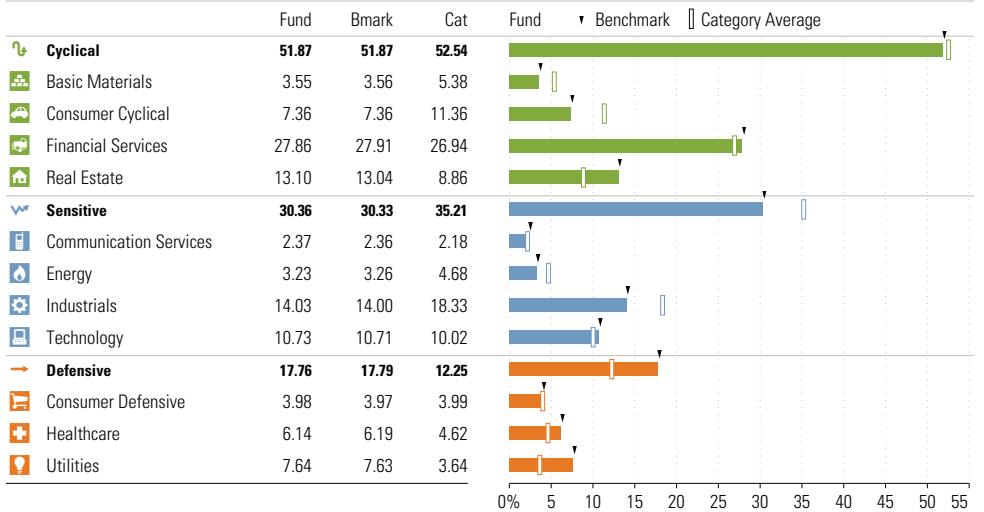
## Style Breakdown



## 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



# Templeton Global Bond R6 FBNRX

**Morningstar Category**  
Nontraditional Bond

**Morningstar Index**  
BBgBarc US Govt/Credit 5-10 Yr TR USD

## Portfolio Manager(s)

Michael Hasenstab since 12-2001  
Calvin Ho since 12-2018

## Quantitative Screens

✔ **Performance:** The fund has finished in the Nontraditional Bond category's top three quartiles in 4 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 18.26 years.

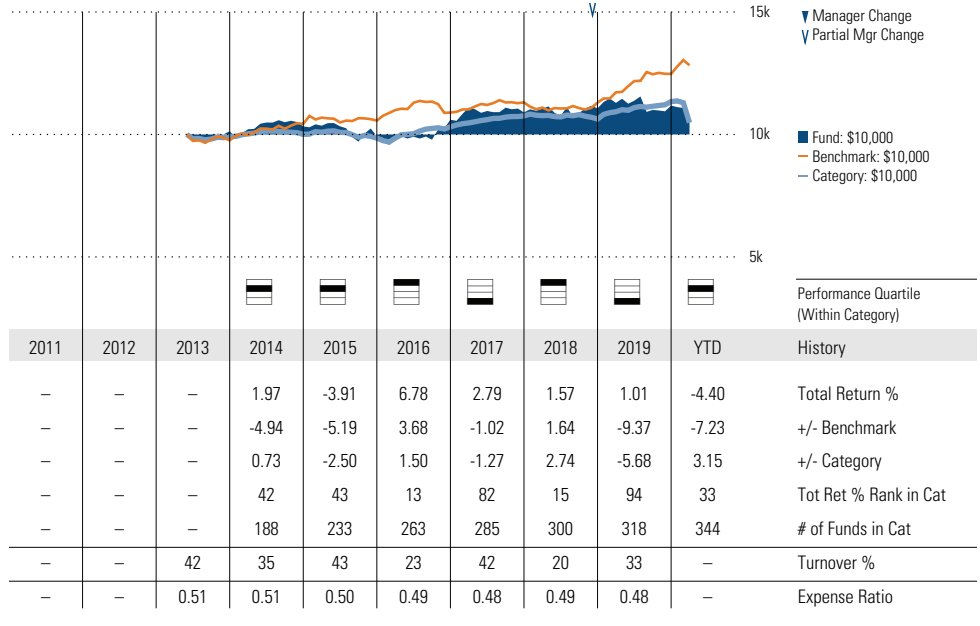
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.48 is 60.66% lower than the Nontraditional Bond category average.

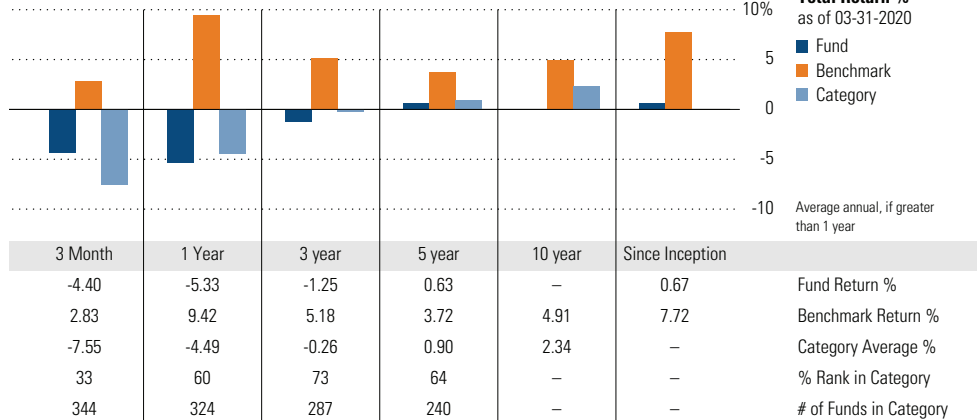
## Morningstar Investment Management LLC Analysis

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.

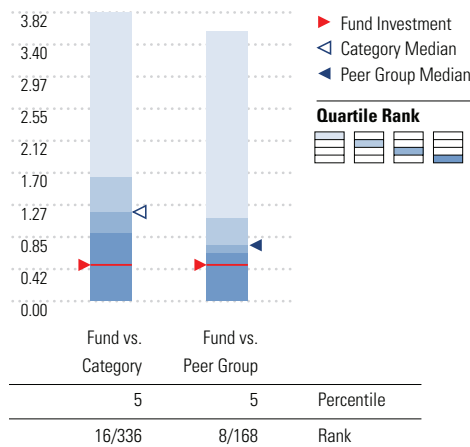
## Growth of \$10,000



## 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

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.99   | -     | -1.50 |
| Beta               | -0.59  | -     | 0.29  |
| R-Squared          | 13.79  | -     | 10.65 |
| Standard Deviation | 6.30   | 3.94  | 5.92  |
| Sharpe Ratio       | -0.45  | 0.87  | -0.26 |
| Tracking Error     | 8.58   | -     | 6.58  |
| Information Ratio  | -0.75  | -     | -0.84 |
| Up Capture Ratio   | -41.81 | -     | 17.50 |
| Down Capture Ratio | -71.31 | -     | 53.88 |

## Portfolio Metrics

| Metric           | Fund  | Bmark | Cat  |
|------------------|-------|-------|------|
| Avg Eff Duration | -1.01 | 6.37  | 0.62 |
| Avg Eff Maturity | 1.54  | 7.30  | 7.41 |

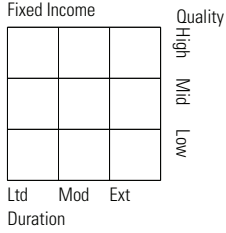
# Templeton Global Bond R6 FBNRX

**Morningstar Category**  
Nontraditional Bond

**Morningstar Index**  
BBgBarc US Govt/Credit 5-10 Yr TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

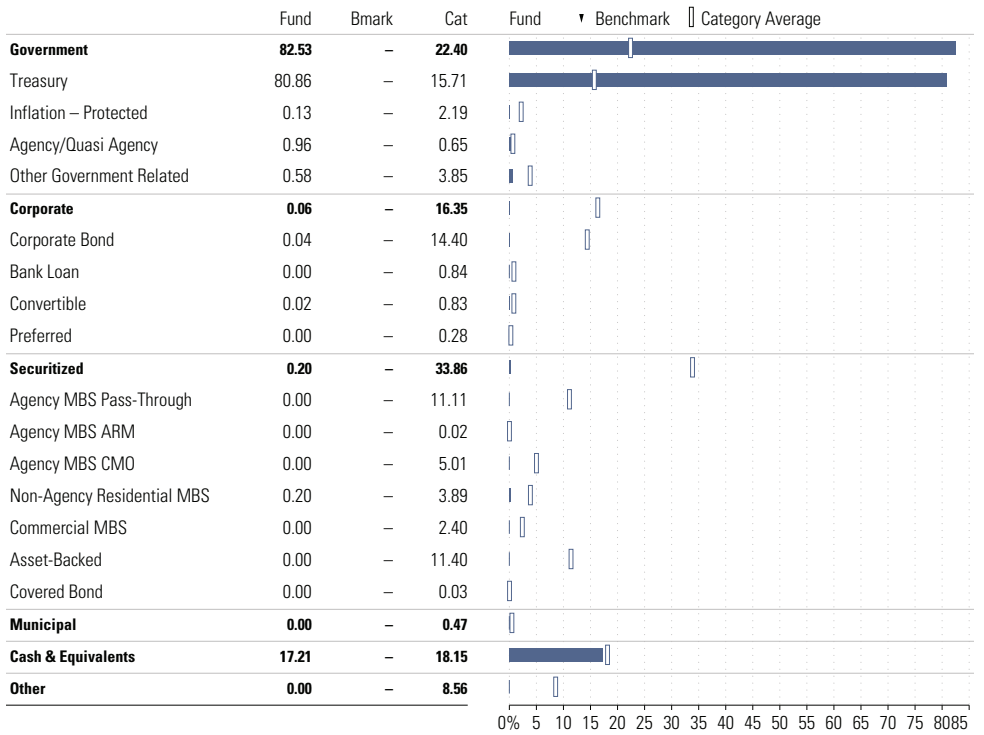


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | -3.37         | 0.07          |
| Non-US Stocks | 0.00          | 0.15          |
| Bonds         | 85.80         | 88.21         |
| Cash          | 17.57         | 12.67         |
| Other         | 0.00          | -1.08         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 31.30 | 57.60 | 25.27 |
| AA        | 5.38  | 6.60  | 8.23  |
| A         | 23.10 | 17.44 | 16.97 |
| BBB       | 25.38 | 18.36 | 16.53 |
| BB        | 12.73 | 0.00  | 14.37 |
| B         | 2.15  | 0.00  | 9.11  |
| Below B   | 2.41  | 0.00  | 5.08  |
| Not Rated | -2.44 | 0.00  | 4.43  |

## Sector Weighting as of 03-31-2020



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

| Name                                | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------------------|---------------|-------------|--------------|---------------------|
| Mexico (United Mexican States) 8%   | 06-2020       | 9.31        | 9.31         | -                   |
| United States Treasury Notes 1.75%  | 12-2024       | 9.00        | 18.31        | -                   |
| ⊖ Franklin IFT Money Market         | -             | 7.47        | 25.78        | -                   |
| United States Treasury Notes 1.5%   | 09-2021       | 6.45        | 32.23        | -                   |
| Mexico (United Mexican States) 6.5% | 06-2021       | 5.72        | 37.95        | -                   |
| ⊕ Otc Securitized Margin Cash -     | 02-2049       | 5.16        | 43.11        | -                   |
| Brazil (Federative Republic) 10%    | 01-2021       | 3.39        | 46.49        | -                   |
| Brazil (Federative Republic) 10%    | 01-2023       | 3.30        | 49.79        | -                   |
| India (Republic of) 8.83%           | 11-2023       | 2.57        | 52.36        | -                   |
| Secretaria Tesouro Nacional 0%      | 07-2020       | 2.13        | 54.49        | -                   |

**Total Holdings 262**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Templeton Global Bond R6 FBNRX

**Morningstar Category**  
Nontraditional Bond

**Morningstar Index**  
BBgBarc US Govt/Credit 5-10 Yr TR USD

## Portfolio Manager(s)

Michael Hasenstab since 12-2001  
Calvin Ho since 12-2018

## Quantitative Screens

✔ **Performance:** The fund has finished in the Nontraditional Bond category's top three quartiles in 4 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 18.26 years.

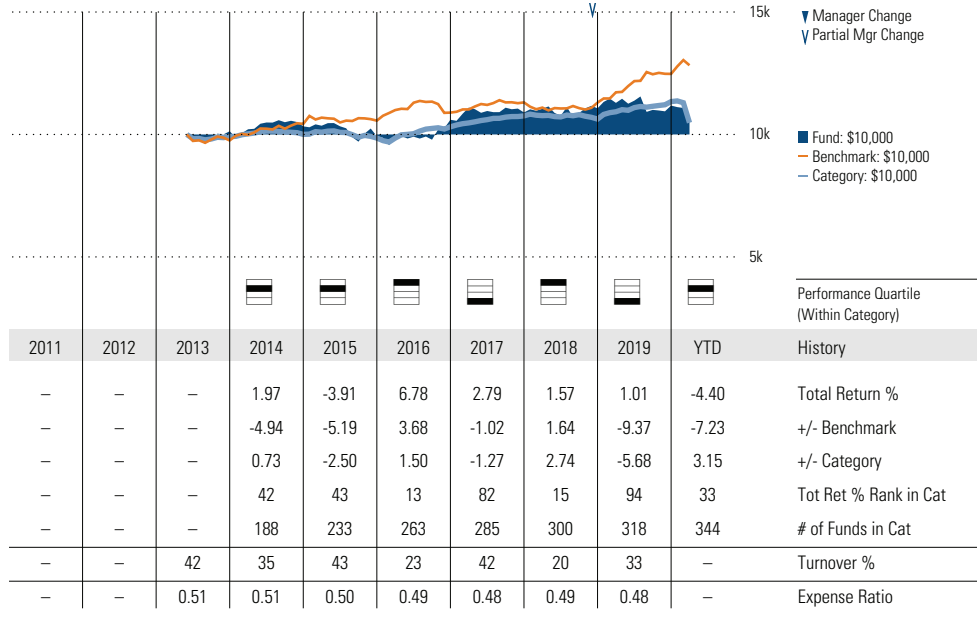
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.48 is 60.66% lower than the Nontraditional Bond category average.

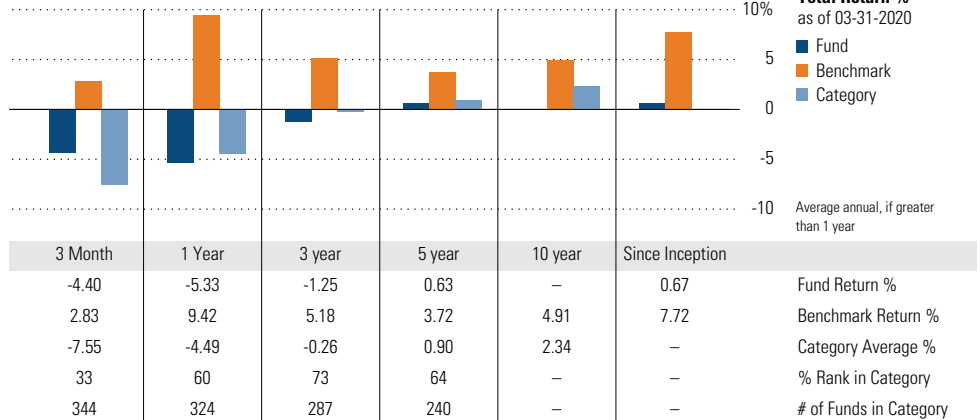
## Morningstar Investment Management LLC Analysis

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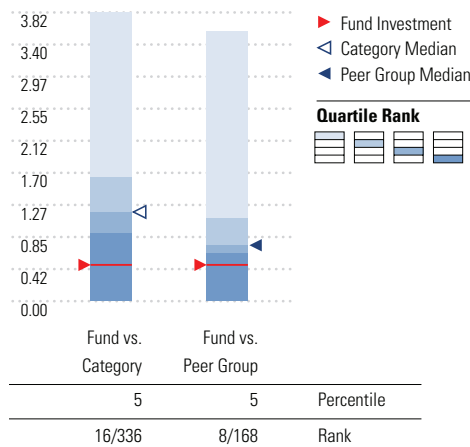
## Growth of \$10,000



## 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              | 1.99   | -     | -1.50 |
| Beta               | -0.59  | -     | 0.29  |
| R-Squared          | 13.79  | -     | 10.65 |
| Standard Deviation | 6.30   | 3.94  | 5.92  |
| Sharpe Ratio       | -0.45  | 0.87  | -0.26 |
| Tracking Error     | 8.58   | -     | 6.58  |
| Information Ratio  | -0.75  | -     | -0.84 |
| Up Capture Ratio   | -41.81 | -     | 17.50 |
| Down Capture Ratio | -71.31 | -     | 53.88 |

## Portfolio Metrics

| Metric           | Fund  | Bmark | Cat  |
|------------------|-------|-------|------|
| Avg Eff Duration | -1.01 | 6.37  | 0.62 |
| Avg Eff Maturity | 1.54  | 7.30  | 7.41 |

# Templeton Global Bond R6 FBNRX

**Morningstar Category**  
Nontraditional Bond

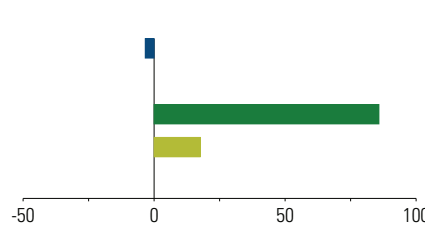
**Morningstar Index**  
BBgBarc US Govt/Credit 5-10 Yr TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

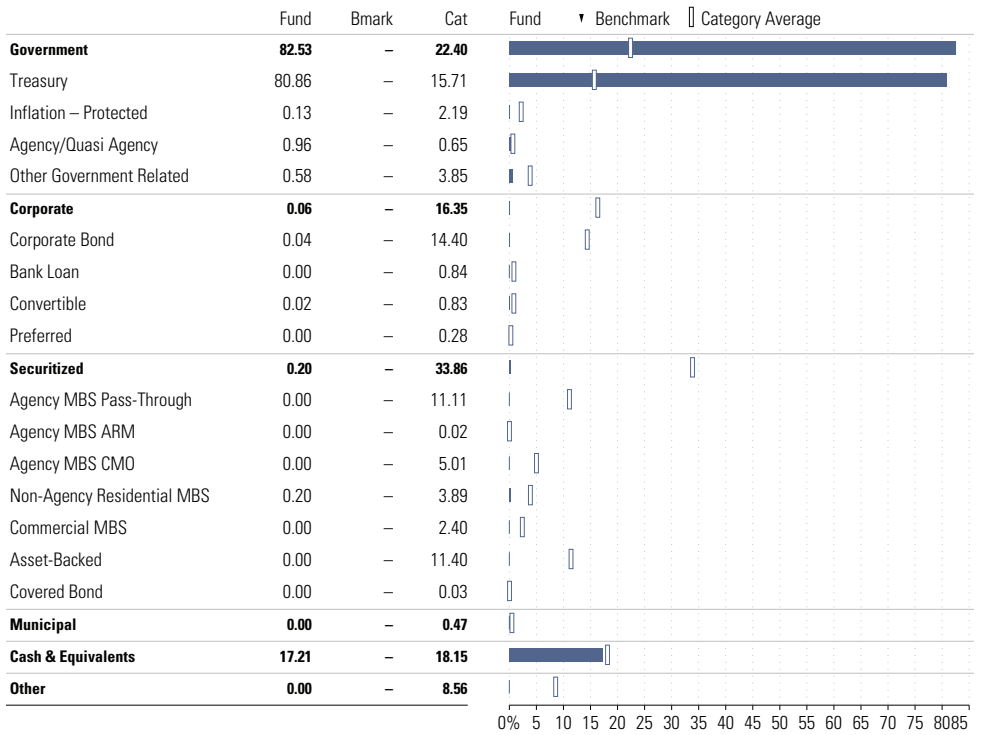


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | -3.37         | 0.07          |
| Non-US Stocks | 0.00          | 0.15          |
| Bonds         | 85.80         | 88.21         |
| Cash          | 17.57         | 12.67         |
| Other         | 0.00          | -1.08         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 31.30 | 57.60 | 25.27 |
| AA        | 5.38  | 6.60  | 8.23  |
| A         | 23.10 | 17.44 | 16.97 |
| BBB       | 25.38 | 18.36 | 16.53 |
| BB        | 12.73 | 0.00  | 14.37 |
| B         | 2.15  | 0.00  | 9.11  |
| Below B   | 2.41  | 0.00  | 5.08  |
| Not Rated | -2.44 | 0.00  | 4.43  |

## Sector Weighting as of 03-31-2020



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

| Name                                | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------------------|---------------|-------------|--------------|---------------------|
| Mexico (United Mexican States) 8%   | 06-2020       | 9.31        | 9.31         | -                   |
| United States Treasury Notes 1.75%  | 12-2024       | 9.00        | 18.31        | -                   |
| ⊖ Franklin IFT Money Market         | -             | 7.47        | 25.78        | -                   |
| United States Treasury Notes 1.5%   | 09-2021       | 6.45        | 32.23        | -                   |
| Mexico (United Mexican States) 6.5% | 06-2021       | 5.72        | 37.95        | -                   |
| ⊕ Otc Securitized Margin Cash -     | 02-2049       | 5.16        | 43.11        | -                   |
| Brazil (Federative Republic) 10%    | 01-2021       | 3.39        | 46.49        | -                   |
| Brazil (Federative Republic) 10%    | 01-2023       | 3.30        | 49.79        | -                   |
| India (Republic of) 8.83%           | 11-2023       | 2.57        | 52.36        | -                   |
| Secretaria Tesouro Nacional 0%      | 07-2020       | 2.13        | 54.49        | -                   |

**Total Holdings 262**

⊕ 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.

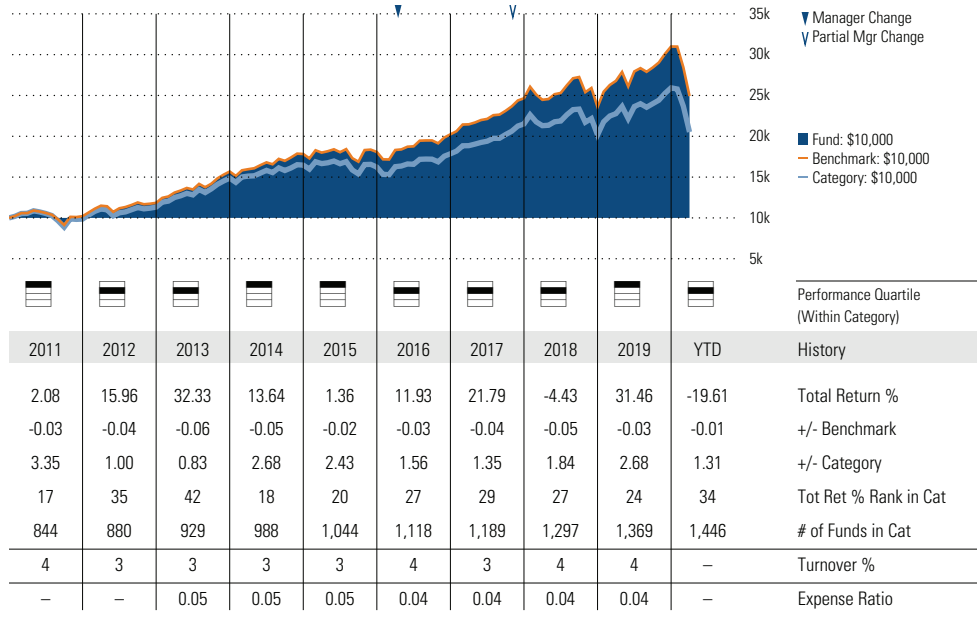
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

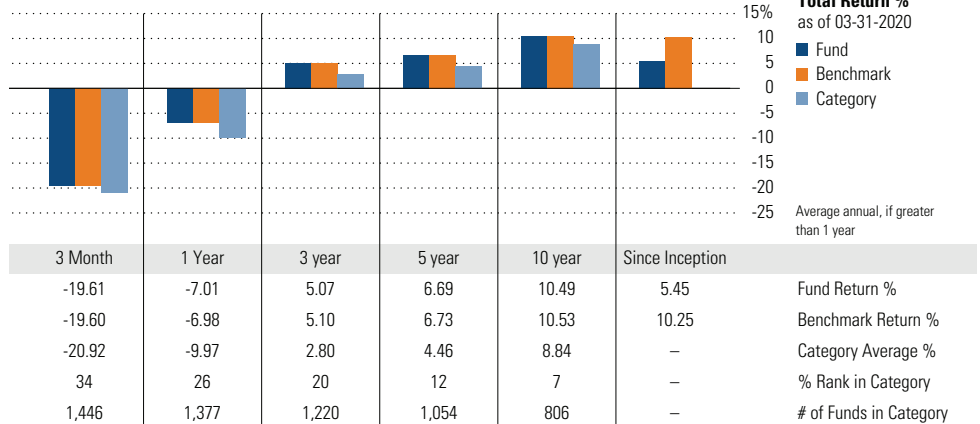
## Morningstar Investment Management LLC Analysis

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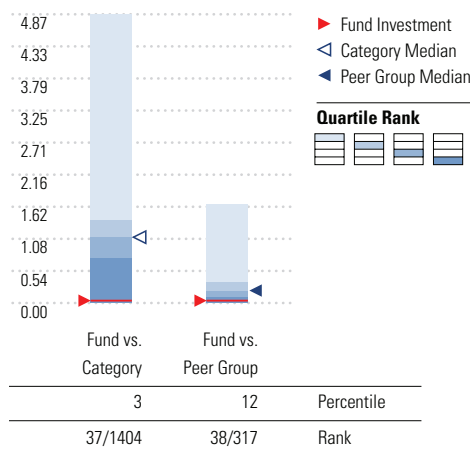
## Growth of \$10,000



## 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  |

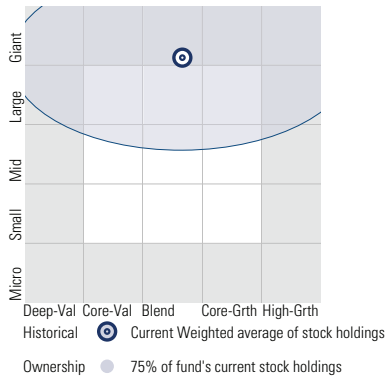
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



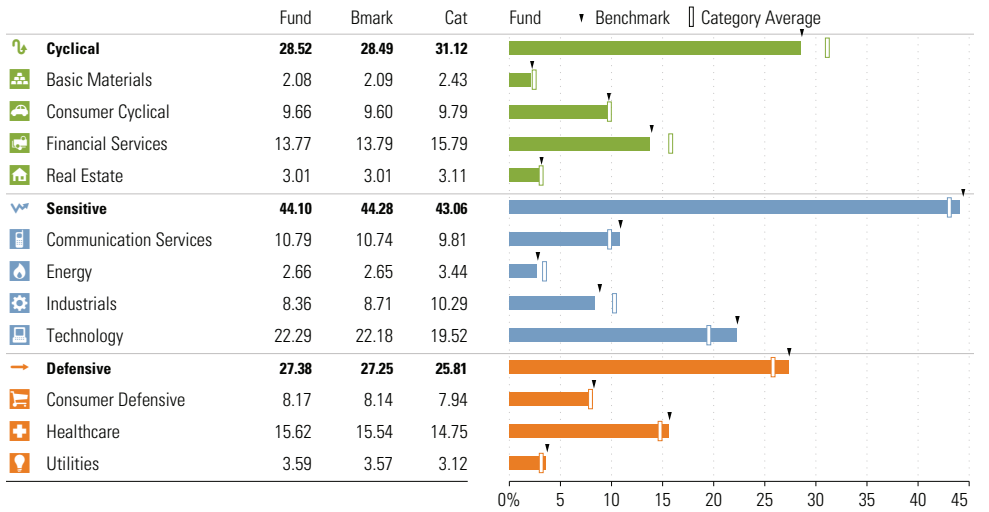
## Style Breakdown



## 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

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

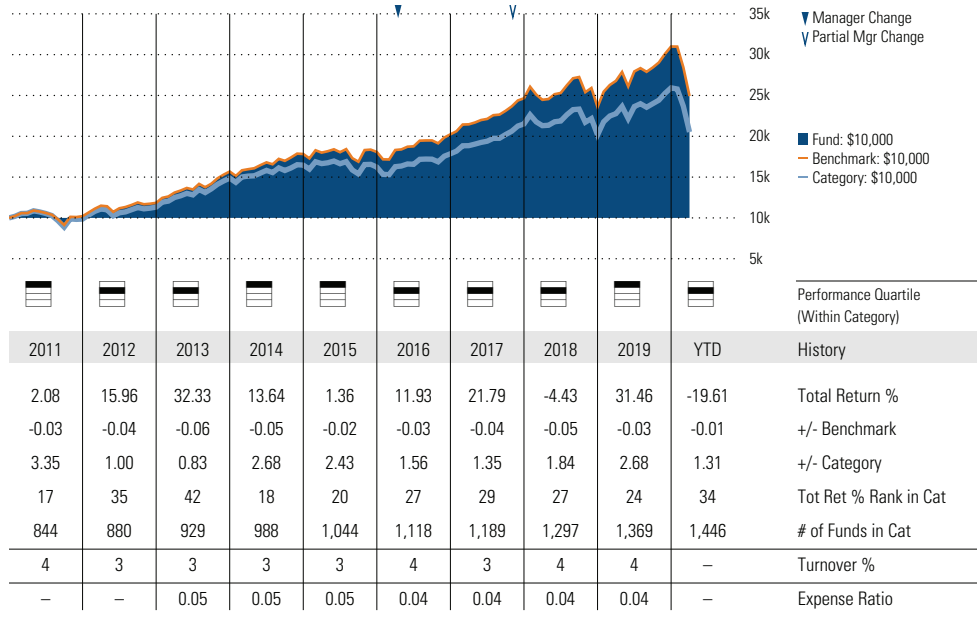
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✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.4% lower than the Large Blend category average.

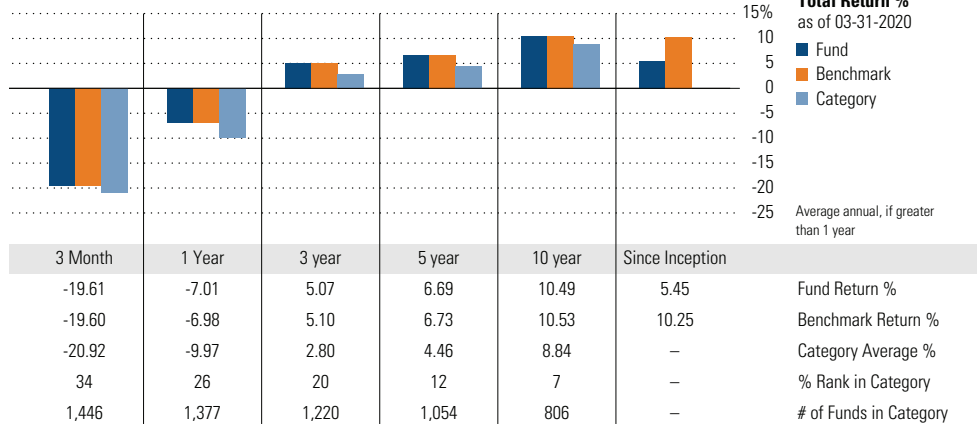
## Morningstar Investment Management LLC Analysis

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.

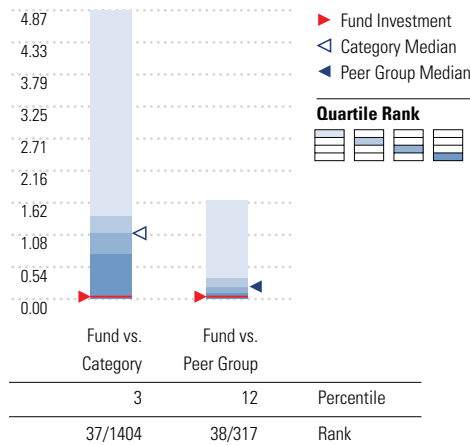
## Growth of \$10,000



## 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              | -0.04  | -     | -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  |

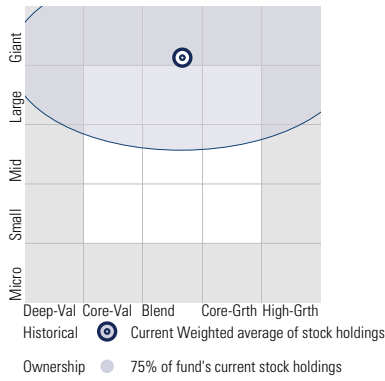
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2020

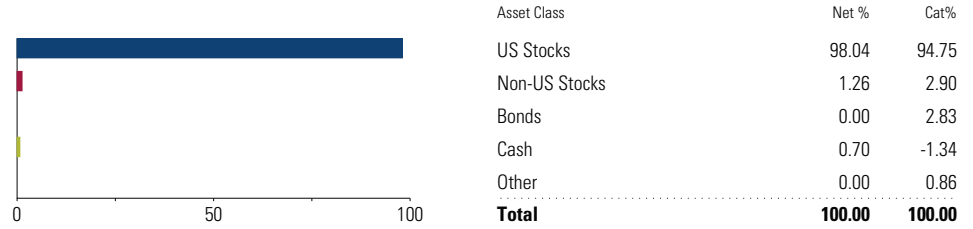
Morningstar Style Box™



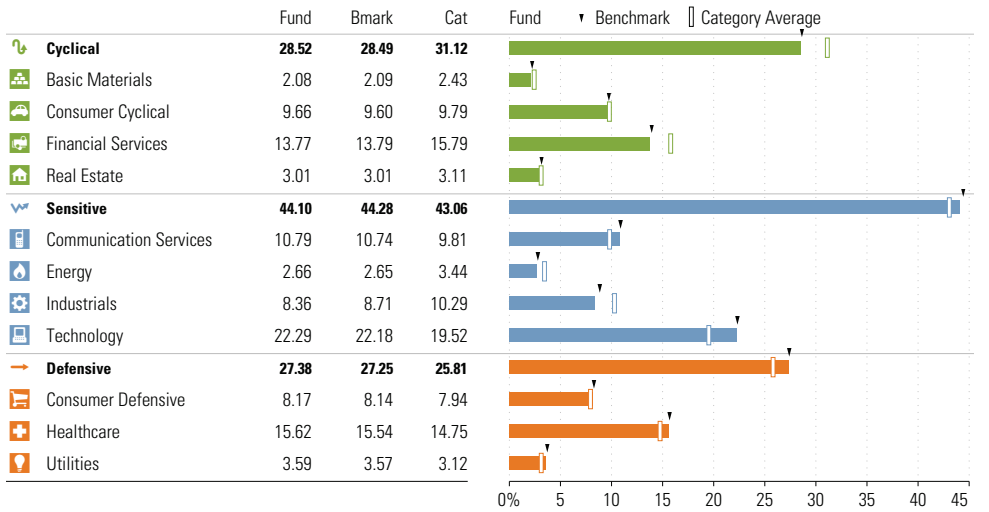
## Style Breakdown



## 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 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.

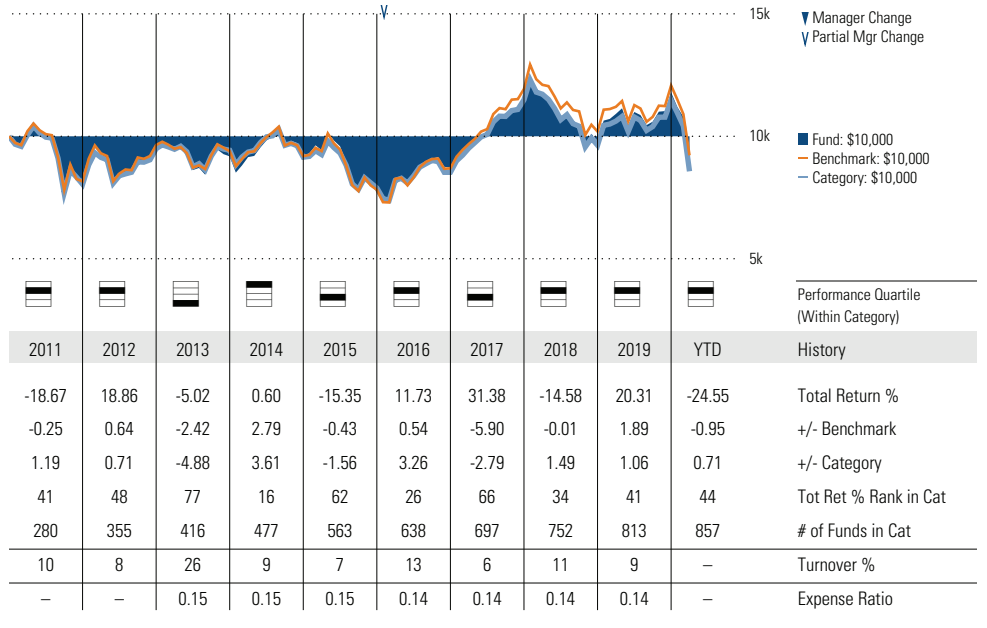
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

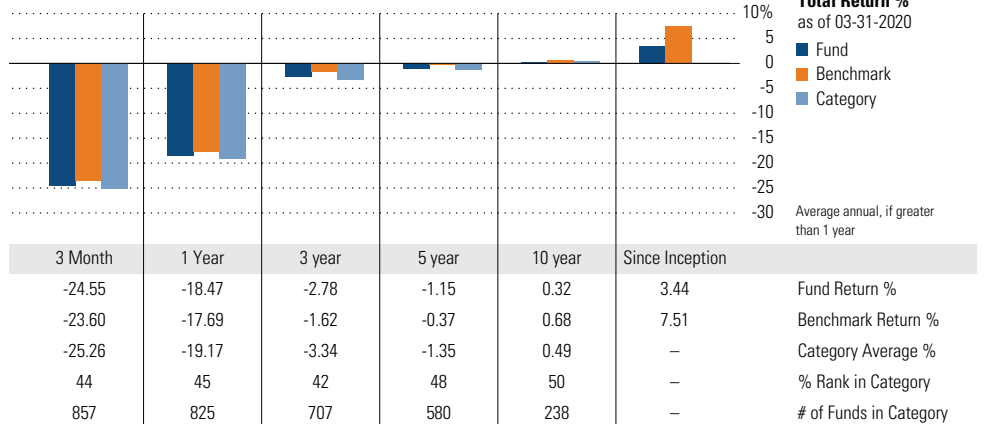
## Morningstar Investment Management LLC Analysis

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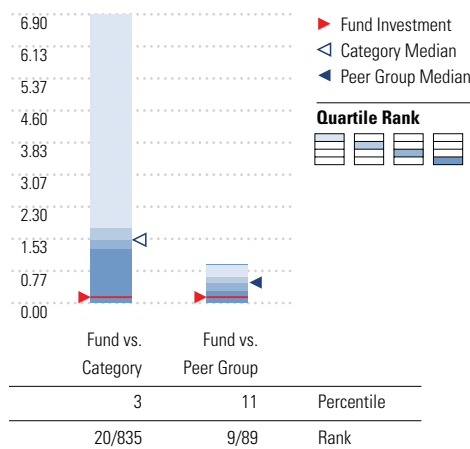
## Growth of \$10,000



## 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 |

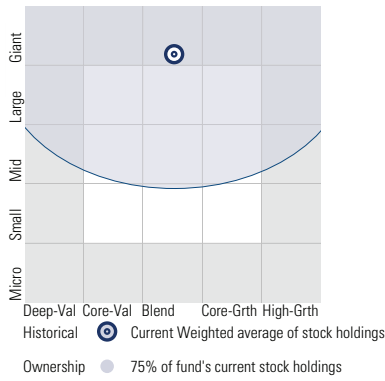
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

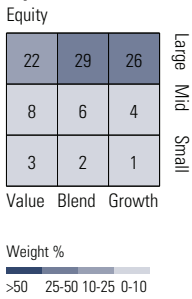
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2020

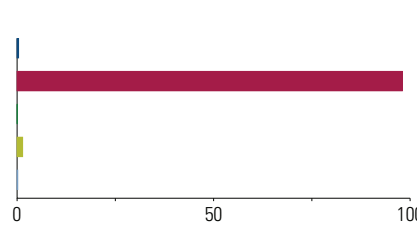
Morningstar Style Box™



## Style Breakdown

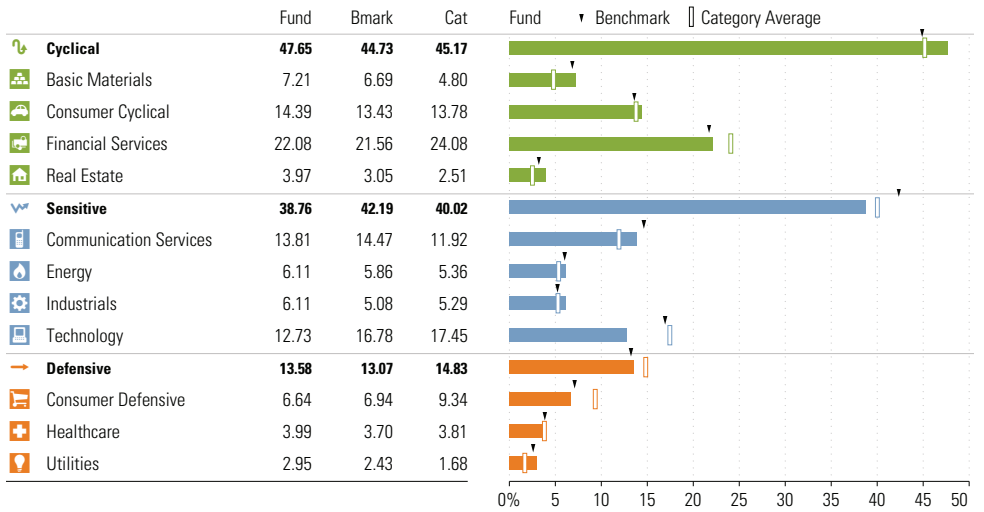


## Asset Allocation as of 03-31-2020

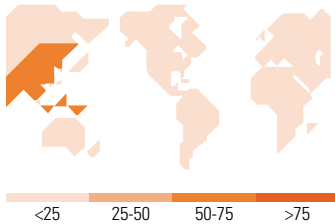


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.37          | 2.97          |
| Non-US Stocks | 98.01         | 94.45         |
| Bonds         | 0.06          | 0.48          |
| Cash          | 1.40          | 1.54          |
| 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.

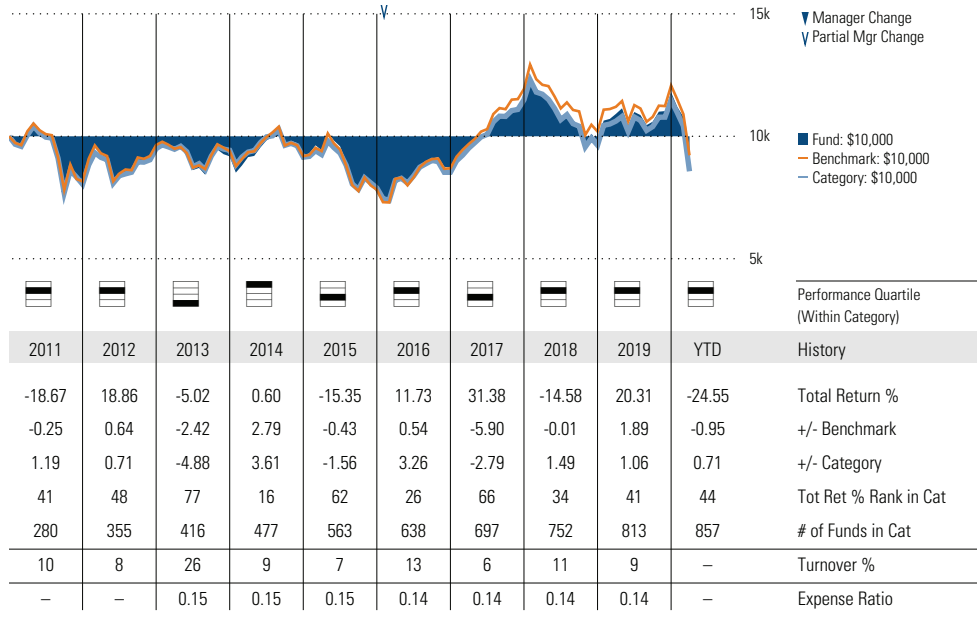
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

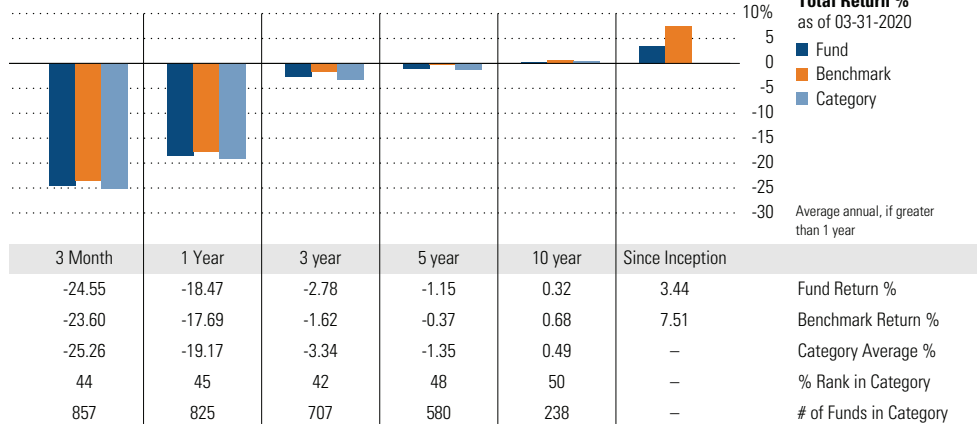
## Morningstar Investment Management LLC Analysis

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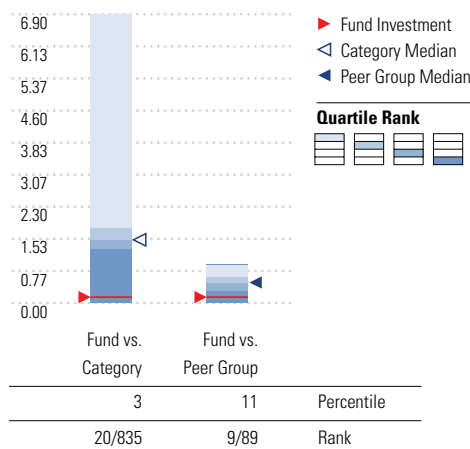
## Growth of \$10,000



## 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 |
| 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 |

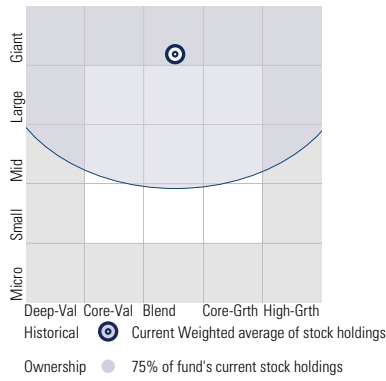
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

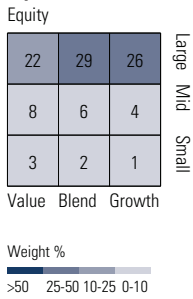
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2020

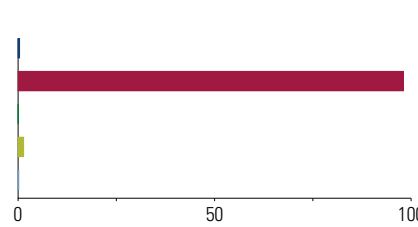
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2020

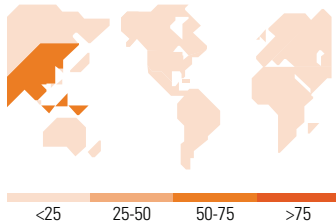


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.37          | 2.97          |
| Non-US Stocks | 98.01         | 94.45         |
| Bonds         | 0.06          | 0.48          |
| Cash          | 1.40          | 1.54          |
|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

## Sector Weighting as of 03-31-2020

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>47.65</b> | <b>44.73</b> | <b>45.17</b> |      |           |                  |
| Basic Materials        | 7.21         | 6.69         | 4.80         |      |           |                  |
| Consumer Cyclical      | 14.39        | 13.43        | 13.78        |      |           |                  |
| Financial Services     | 22.08        | 21.56        | 24.08        |      |           |                  |
| Real Estate            | 3.97         | 3.05         | 2.51         |      |           |                  |
| <b>Sensitive</b>       | <b>38.76</b> | <b>42.19</b> | <b>40.02</b> |      |           |                  |
| Communication Services | 13.81        | 14.47        | 11.92        |      |           |                  |
| Energy                 | 6.11         | 5.86         | 5.36         |      |           |                  |
| Industrials            | 6.11         | 5.08         | 5.29         |      |           |                  |
| Technology             | 12.73        | 16.78        | 17.45        |      |           |                  |
| <b>Defensive</b>       | <b>13.58</b> | <b>13.07</b> | <b>14.83</b> |      |           |                  |
| Consumer Defensive     | 6.64         | 6.94         | 9.34         |      |           |                  |
| Healthcare             | 3.99         | 3.70         | 3.81         |      |           |                  |
| Utilities              | 2.95         | 2.43         | 1.68         |      |           |                  |

## 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 High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofAML US High Yield TR USD

## Portfolio Manager(s)

Michael Hong since 02-2008

## Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield Bond category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.13 years.

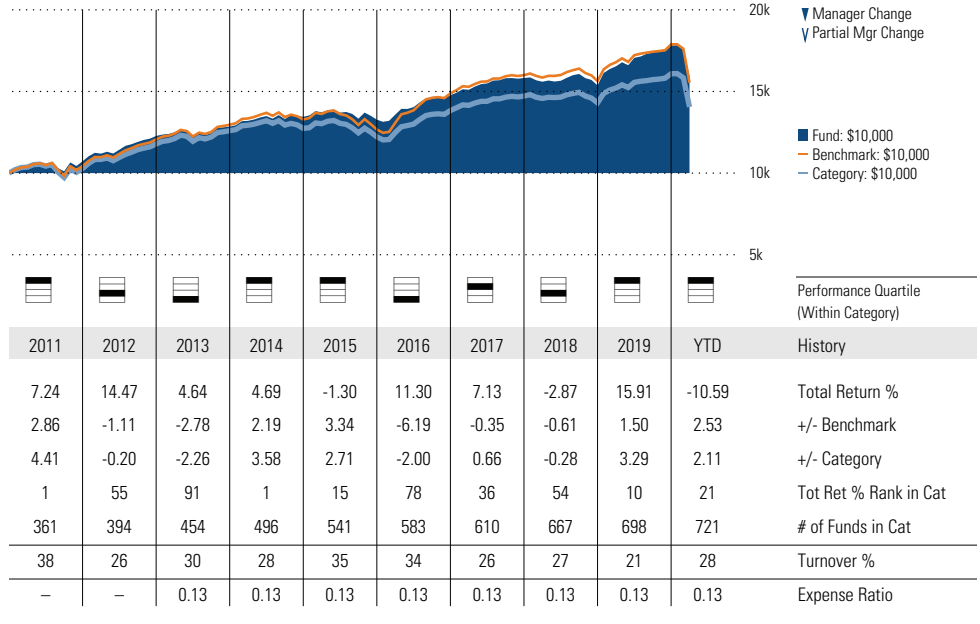
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 86.87% lower than the High Yield Bond category average.

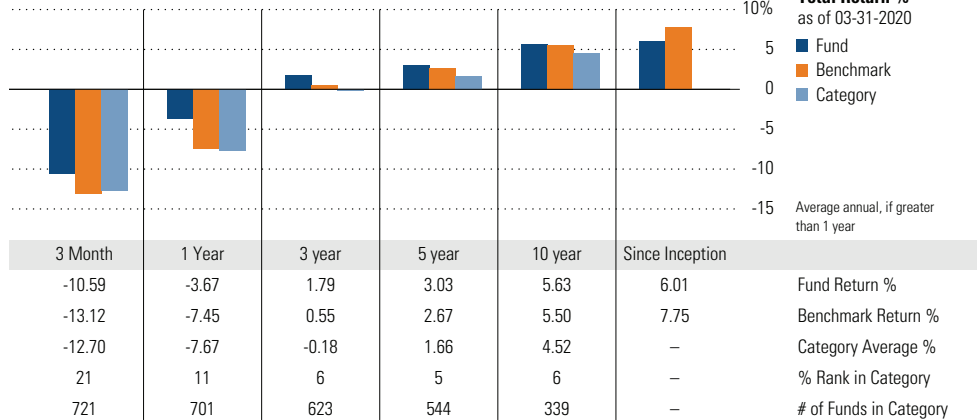
## Morningstar Investment Management LLC Analysis

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.

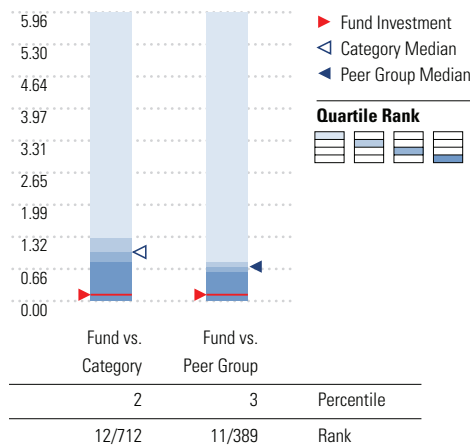
## Growth of \$10,000



## 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

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.26   | -     | -0.79 |
| Beta               | 0.89   | -     | 0.97  |
| R-Squared          | 97.99  | -     | 96.27 |
| Standard Deviation | 7.36   | 8.22  | 8.13  |
| Sharpe Ratio       | 0.04   | -0.10 | -0.19 |
| Tracking Error     | 1.40   | -     | 1.93  |
| Information Ratio  | 0.88   | -     | -0.49 |
| Up Capture Ratio   | 102.97 | -     | 87.86 |
| Down Capture Ratio | 86.58  | -     | 98.22 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.03 | -     | 3.42 |
| Avg Eff Maturity | 3.60 | -     | 5.85 |

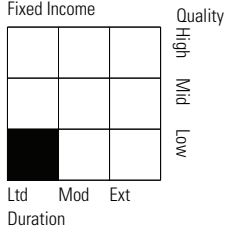
# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

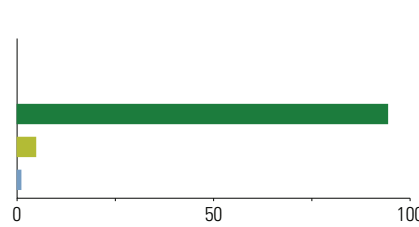
**Morningstar Index**  
ICE BofAML US High Yield TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

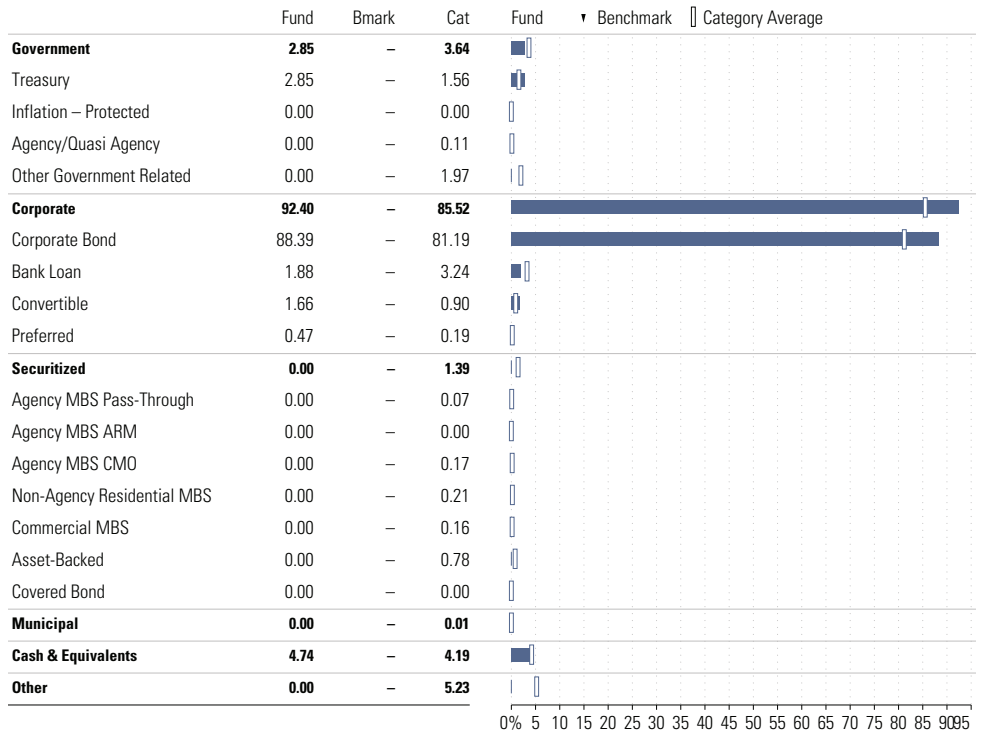


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.63          |
| Non-US Stocks | 0.00          | 0.03          |
| Bonds         | 94.28         | 97.30         |
| Cash          | 4.74          | 2.13          |
| Other         | 0.97          | -0.11         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 3.78  | -     | 1.78  |
| AA        | 0.00  | -     | 1.17  |
| A         | 0.00  | -     | 1.47  |
| BBB       | 5.15  | -     | 3.75  |
| BB        | 51.34 | -     | 37.28 |
| B         | 32.16 | -     | 40.07 |
| Below B   | 5.45  | -     | 13.25 |
| Not Rated | 2.12  | -     | 1.23  |

## Sector Weighting as of 03-31-2020



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

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Boa-Mtg Triparty Repo                           | 01-2020       | 1.23        | 1.23         | -                   |
| Sprint Corporation 7.88%                          | 09-2023       | 1.18        | 2.41         | -                   |
| ⊕ United States Treasury Notes 1.62%              | 10-2020       | 0.95        | 3.36         | -                   |
| United States Treasury Notes 1.5%                 | 04-2020       | 0.95        | 4.31         | -                   |
| United States Treasury Notes 1.38%                | 01-2020       | 0.95        | 5.26         | -                   |
| United States Treasury Notes 1.5%                 | 07-2020       | 0.95        | 6.21         | -                   |
| Caesars Resort Collection LLC/CRC Finco Inc 5.25% | 10-2025       | 0.80        | 7.01         | -                   |
| ⊕ Td Triparty Mortgage                            | 01-2020       | 0.72        | 7.73         | -                   |
| ⊕ Rbc Triparty Mtge                               | 01-2020       | 0.69        | 8.42         | -                   |
| Credit Suisse Grp FRN 6.25%                       | -             | 0.68        | 9.10         | -                   |

### Total Holdings 512

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofAML US High Yield TR USD

## Portfolio Manager(s)

Michael Hong since 02-2008

## Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield Bond category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.13 years.

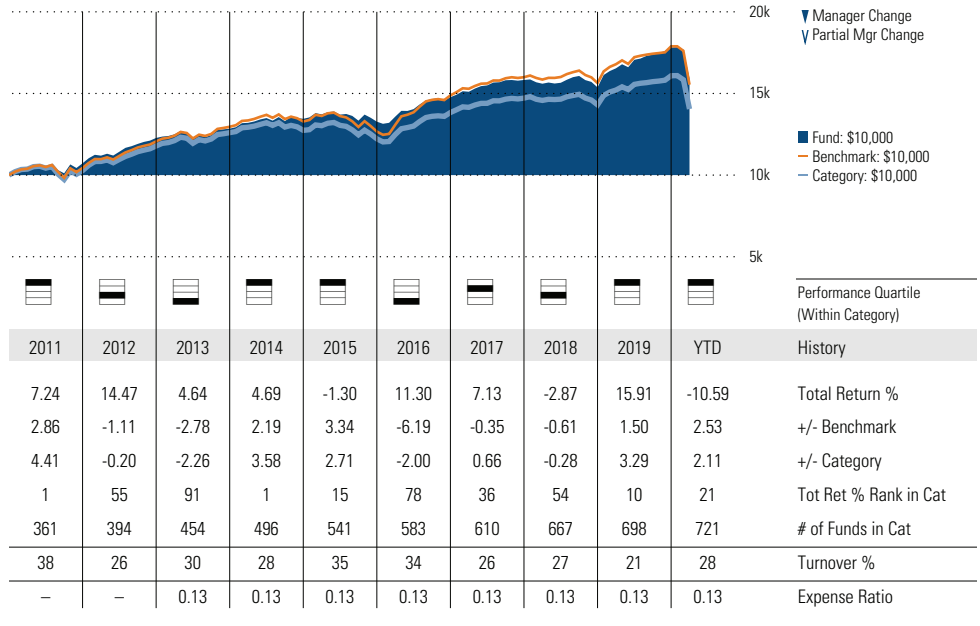
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 86.87% lower than the High Yield Bond category average.

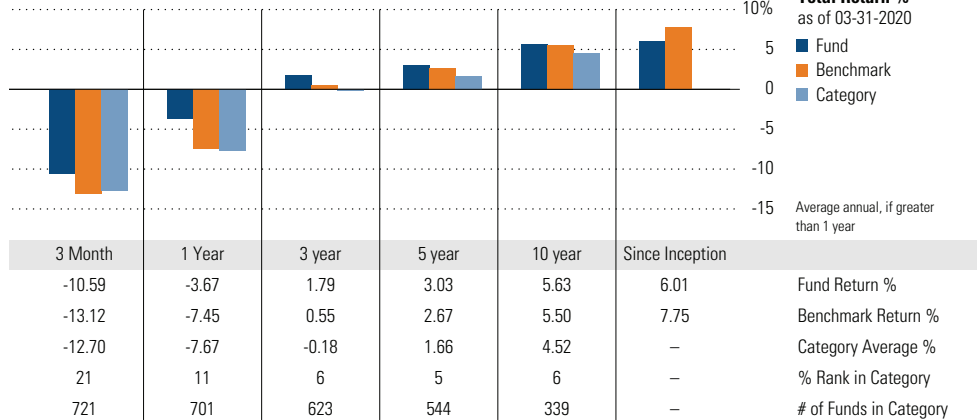
## Morningstar Investment Management LLC Analysis

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

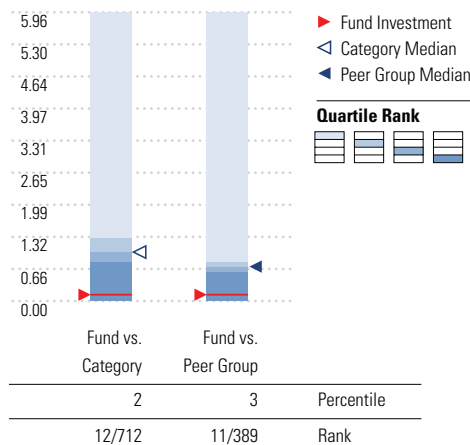
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.26   | -     | -0.79 |
| Beta               | 0.89   | -     | 0.97  |
| R-Squared          | 97.99  | -     | 96.27 |
| Standard Deviation | 7.36   | 8.22  | 8.13  |
| Sharpe Ratio       | 0.04   | -0.10 | -0.19 |
| Tracking Error     | 1.40   | -     | 1.93  |
| Information Ratio  | 0.88   | -     | -0.49 |
| Up Capture Ratio   | 102.97 | -     | 87.86 |
| Down Capture Ratio | 86.58  | -     | 98.22 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.03 | -     | 3.42 |
| Avg Eff Maturity | 3.60 | -     | 5.85 |

# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

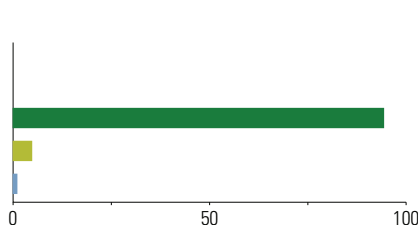
**Morningstar Index**  
ICE BofAML US High Yield TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

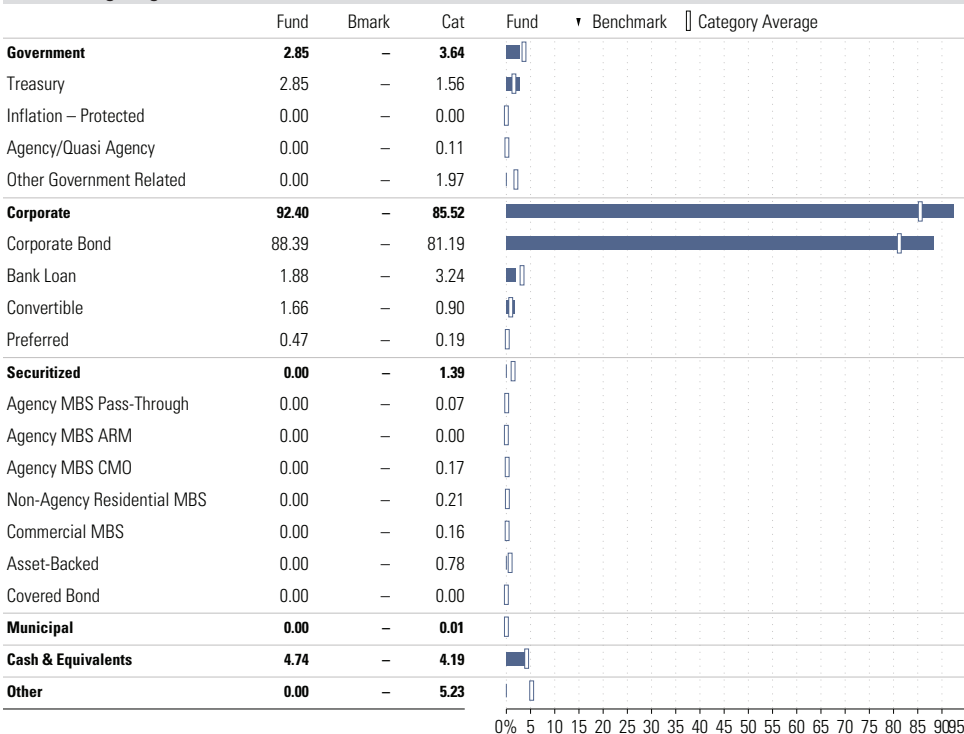


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.63          |
| Non-US Stocks | 0.00          | 0.03          |
| Bonds         | 94.28         | 97.30         |
| Cash          | 4.74          | 2.13          |
| Other         | 0.97          | -0.11         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 3.78  | -     | 1.78  |
| AA        | 0.00  | -     | 1.17  |
| A         | 0.00  | -     | 1.47  |
| BBB       | 5.15  | -     | 3.75  |
| BB        | 51.34 | -     | 37.28 |
| B         | 32.16 | -     | 40.07 |
| Below B   | 5.45  | -     | 13.25 |
| Not Rated | 2.12  | -     | 1.23  |

## Sector Weighting as of 03-31-2020



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

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Boa-Mtg Triparty Repo                           | 01-2020       | 1.23        | 1.23         | -                   |
| Sprint Corporation 7.88%                          | 09-2023       | 1.18        | 2.41         | -                   |
| ⊕ United States Treasury Notes 1.62%              | 10-2020       | 0.95        | 3.36         | -                   |
| United States Treasury Notes 1.5%                 | 04-2020       | 0.95        | 4.31         | -                   |
| United States Treasury Notes 1.38%                | 01-2020       | 0.95        | 5.26         | -                   |
| United States Treasury Notes 1.5%                 | 07-2020       | 0.95        | 6.21         | -                   |
| Caesars Resort Collection LLC/CRC Finco Inc 5.25% | 10-2025       | 0.80        | 7.01         | -                   |
| ⊕ Td Triparty Mortgage                            | 01-2020       | 0.72        | 7.73         | -                   |
| ⊕ Rbc Triparty Mtge                               | 01-2020       | 0.69        | 8.42         | -                   |
| Credit Suisse Grp FRN 6.25%                       | -             | 0.68        | 9.10         | -                   |

### Total Holdings 512

⊕ 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.

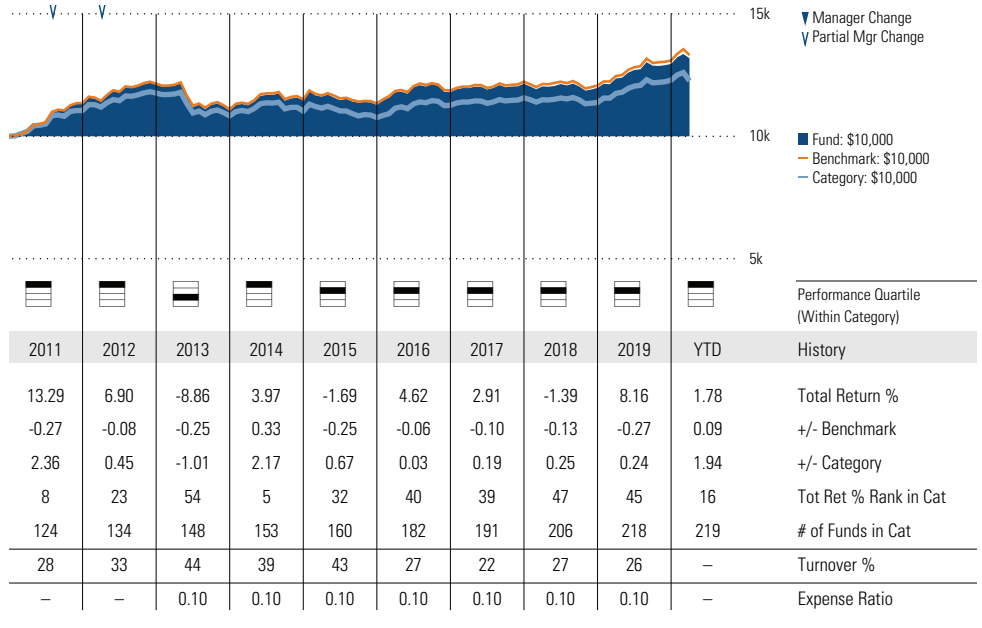
Style Consistency is not calculated for Fixed Income funds.

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

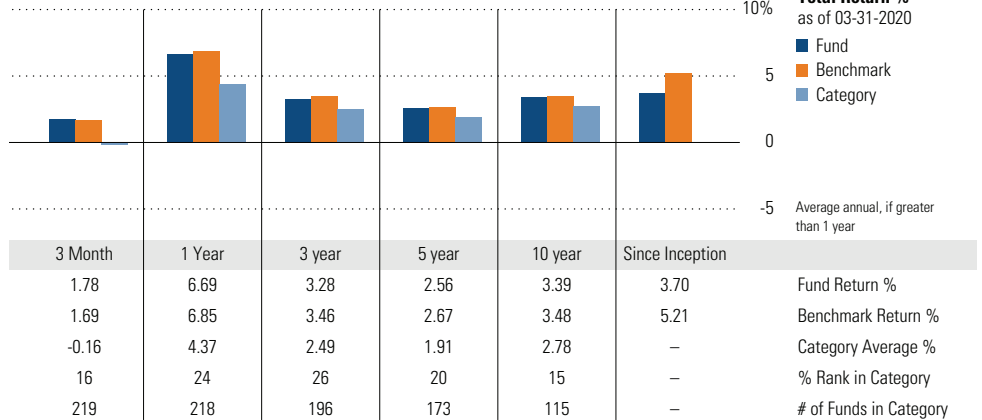
## Morningstar Investment Management LLC Analysis

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

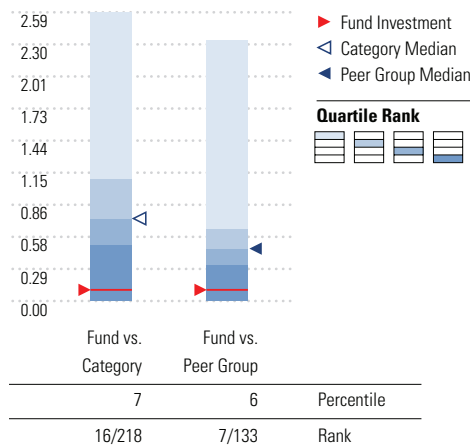
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.02  | -     | -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

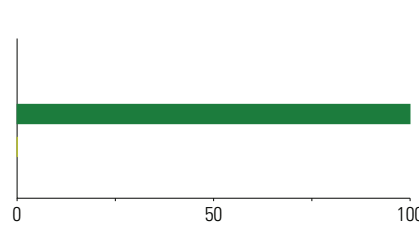
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

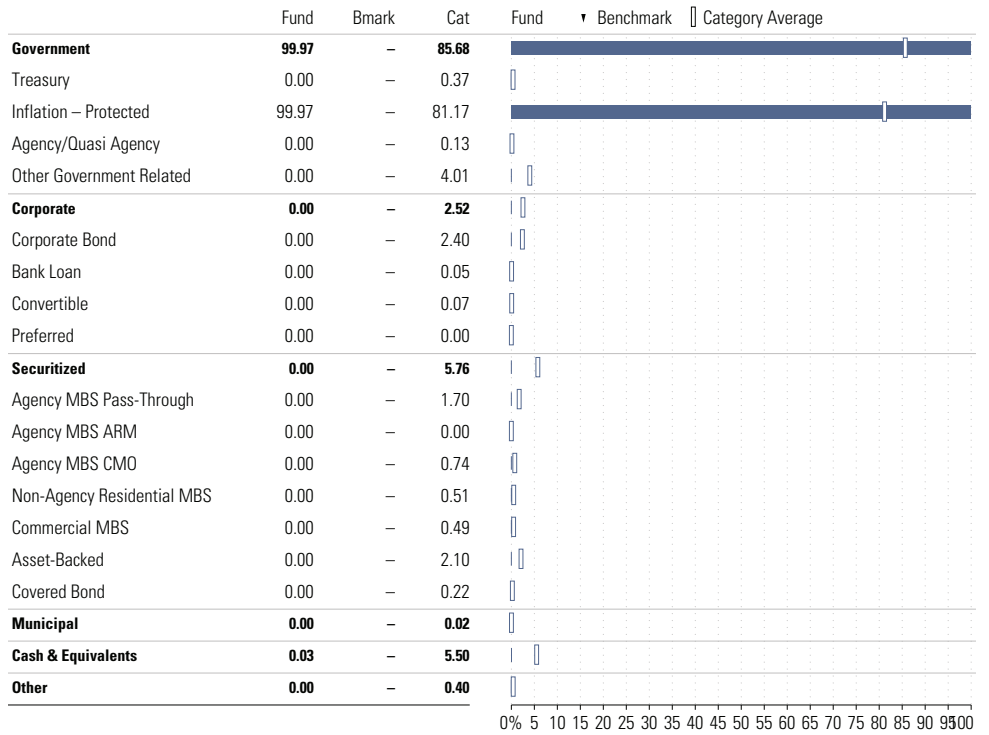


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | -0.02         |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 99.97         | 96.97         |
| Cash          | 0.03          | 2.11          |
| 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.

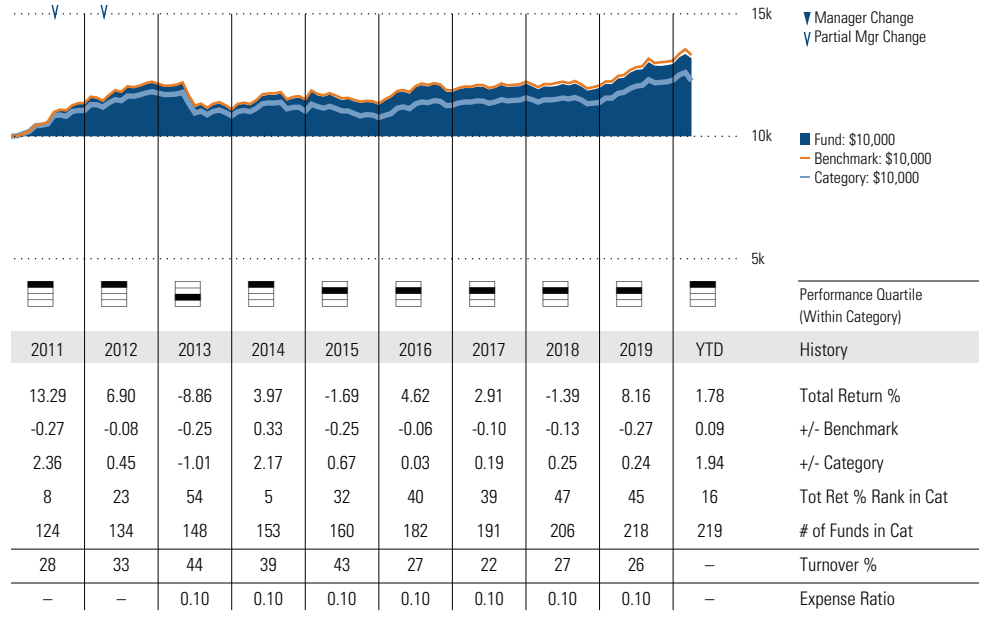
Style Consistency is not calculated for Fixed Income funds.

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

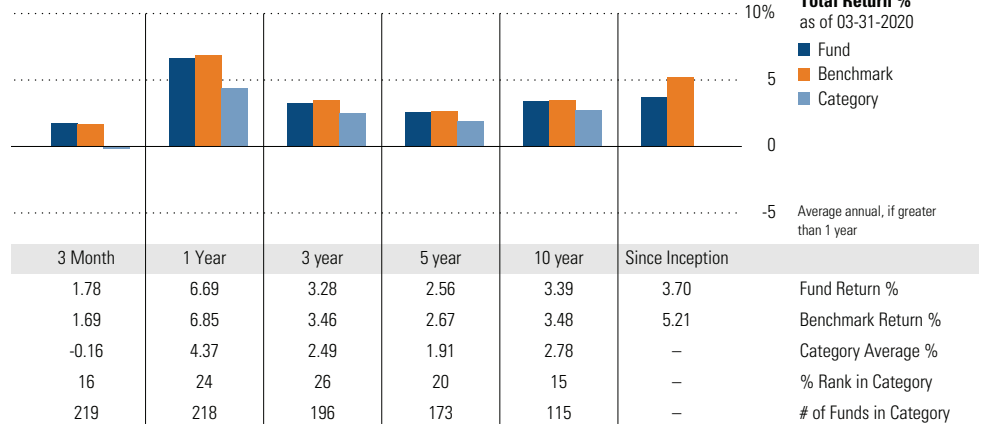
## Morningstar Investment Management LLC Analysis

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

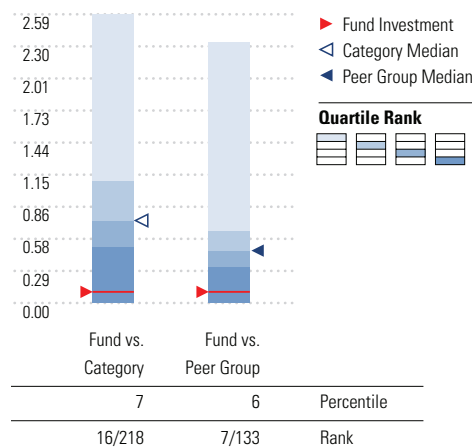
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.02  | -     | -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

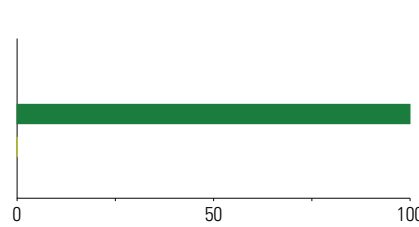
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2020

### Style Breakdown



## Asset Allocation as of 03-31-2020

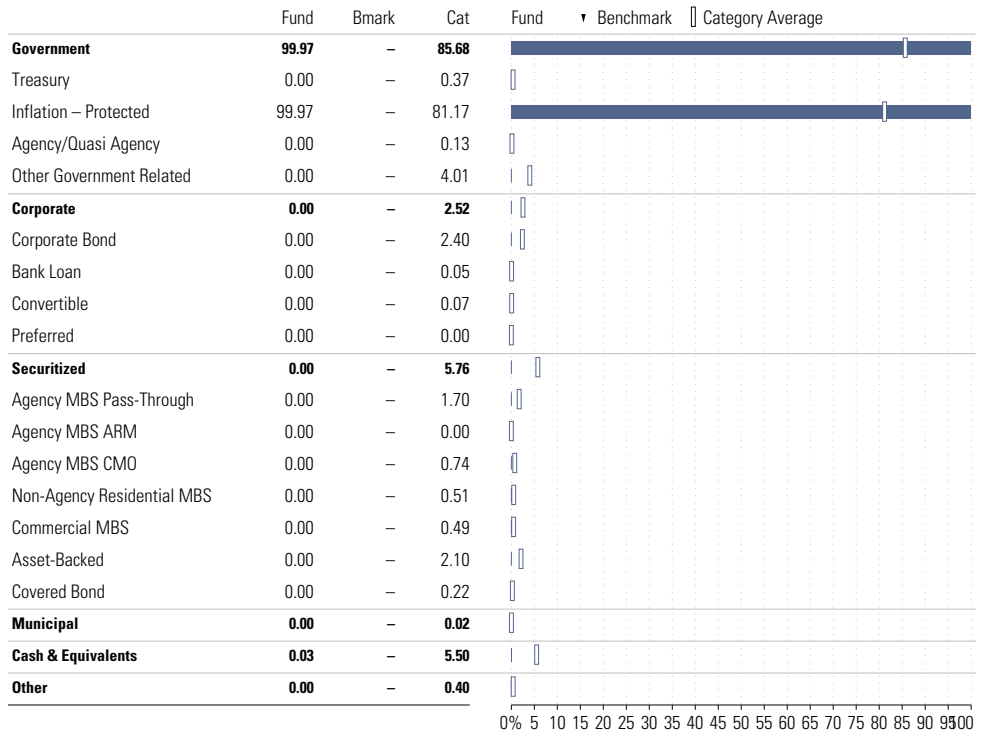


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | -0.02         |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 99.97         | 96.97         |
| Cash          | 0.03          | 2.11          |
| 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 International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

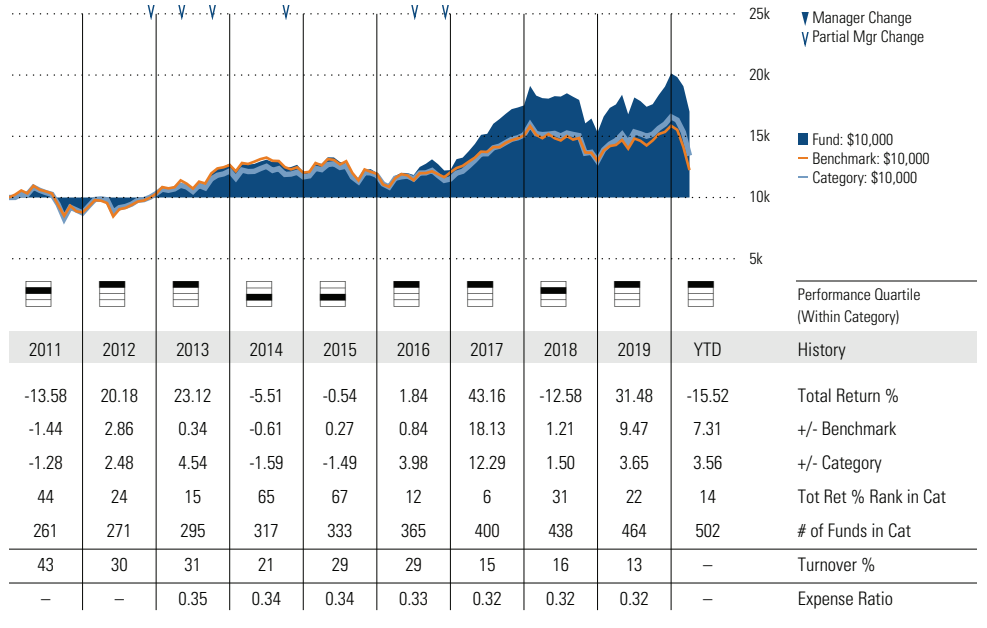
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.16 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.32 is 70.91% lower than the Foreign Large Growth category average.

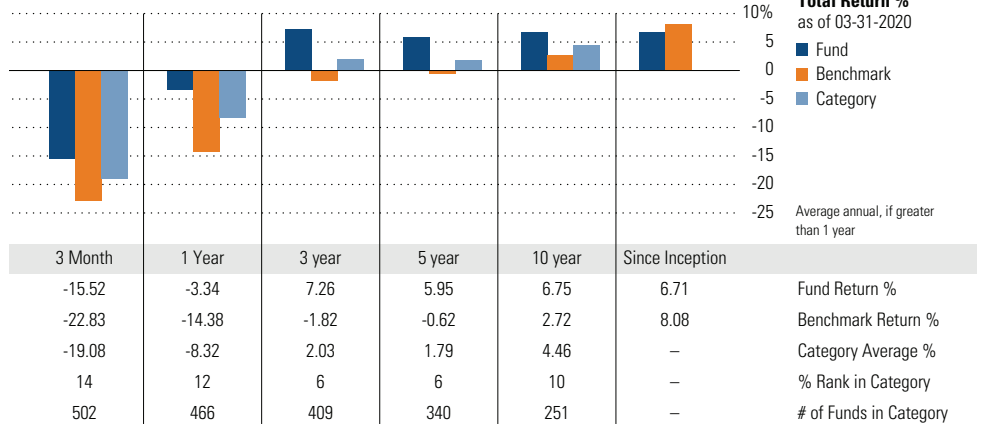
## Growth of \$10,000



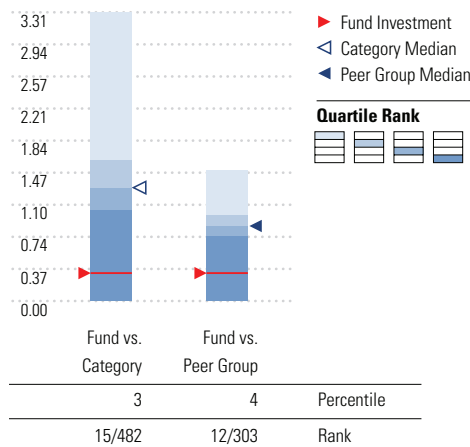
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## 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              | 9.21   | -     | 3.82   |
| Beta               | 1.05   | -     | 0.96   |
| R-Squared          | 83.16  | -     | -      |
| Standard Deviation | 16.73  | 14.58 | 14.92  |
| Sharpe Ratio       | 0.40   | -0.17 | 0.07   |
| Tracking Error     | 6.90   | -     | 5.27   |
| Information Ratio  | 1.32   | -     | 0.71   |
| Up Capture Ratio   | 128.87 | -     | 102.49 |
| Down Capture Ratio | 82.02  | -     | 83.57  |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.82 | 13.90 | 18.97 |
| Price/Book Ratio     | 3.42  | 1.27  | 2.46  |
| Geom Avg Mkt Cap \$B | 66.90 | 30.88 | 36.31 |
| ROE                  | 17.21 | 15.37 | 18.90 |

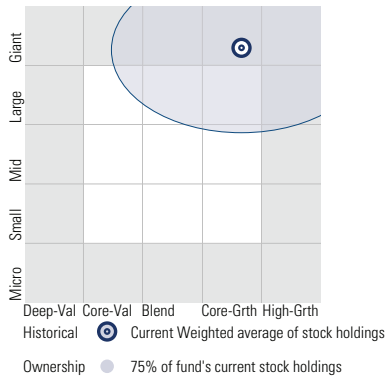
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

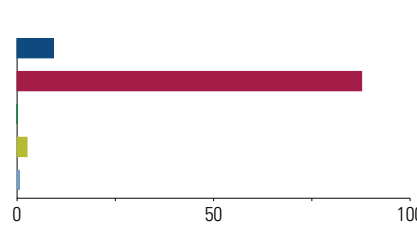
Morningstar Style Box™



## Style Breakdown

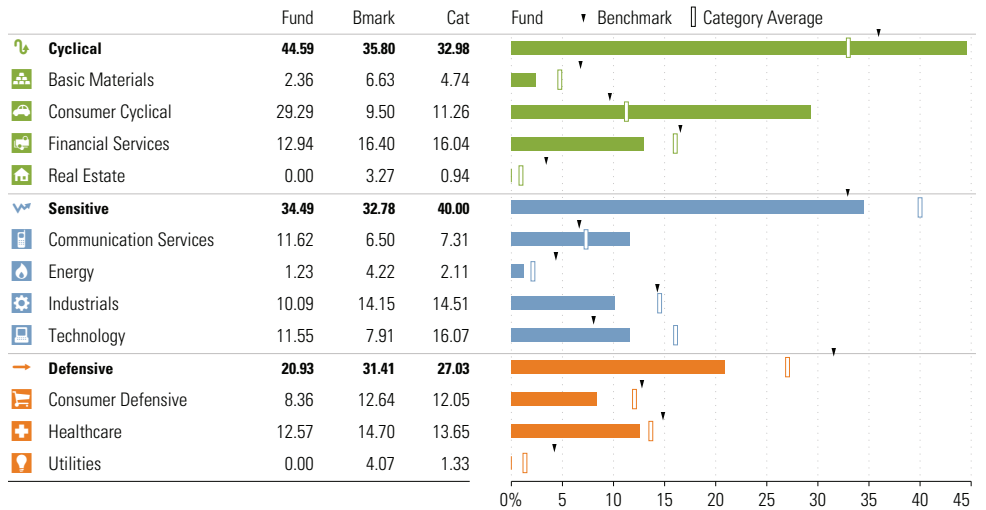


## Asset Allocation as of 03-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 9.26          | 7.26          |
| Non-US Stocks | 87.67         | 89.93         |
| Bonds         | 0.01          | 0.02          |
| Cash          | 2.53          | 2.57          |
| Other         | 0.53          | 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     | 38.62  | 32.33 | Americas      | 13.68  | 12.99 | Greater Europe | 47.71  | 54.68 | Developed Markets | 75.72  |
| Japan            | 10.74  | 13.97 | North America | 10.43  | 11.17 | United Kingdom | 7.03   | 11.67 | Emerging Markets  | 24.28  |
| Australasia      | 0.00   | 1.99  | Central/Latin | 3.25   | 1.82  | W euro-ex UK   | 40.21  | 41.89 | Not Available     | 0.00   |
| Asia-4 Tigers    | 7.04   | 6.56  |               |        |       | Emrgng Europe  | 0.19   | 0.40  |                   |        |
| Asia-ex 4 Tigers | 20.84  | 9.81  |               |        |       | Africa         | 0.28   | 0.72  |                   |        |
| 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 | 5.86        | 5.86         | -8.31        | Consumer Cyclical  |
| ASML Holding NV               | 5.28        | 11.14        | -8.06        | Technology         |
| Tencent Holdings Ltd          | 5.20        | 16.34        | 1.22         | Communication Svc  |
| AIA Group Ltd                 | 3.06        | 19.40        | -14.24       | Financial Services |
| Amazon.com Inc                | 2.86        | 22.26        | 5.51         | Consumer Cyclical  |
| MercadoLibre Inc              | 2.54        | 24.80        | -14.57       | Consumer Cyclical  |
| Vanguard Market Liquidity Inv | 2.50        | 27.30        | -            | -                  |
| Kering SA                     | 2.33        | 29.63        | -18.08       | Consumer Cyclical  |
| Illumina Inc                  | 2.20        | 31.83        | -17.67       | Healthcare         |
| TAL Education Group ADR       | 2.16        | 33.99        | 10.50        | Consumer Defensive |

**Total Holdings 129**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.16 years.

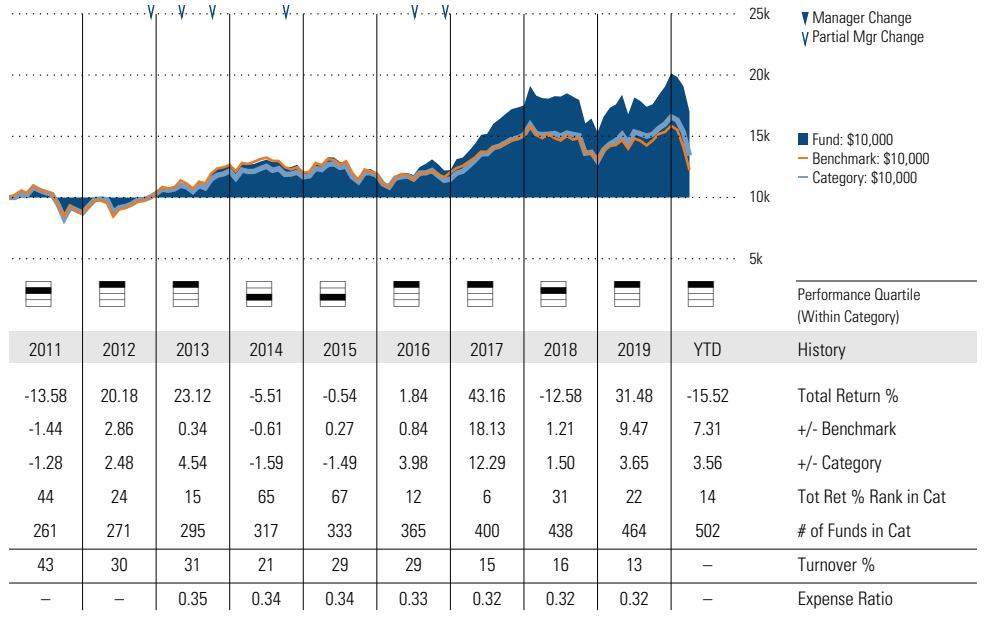
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.32 is 70.91% lower than the Foreign Large Growth category average.

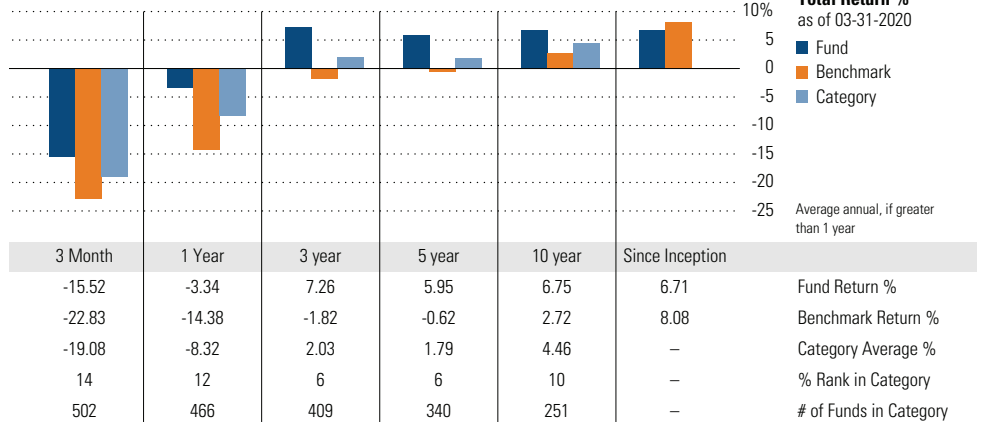
## Morningstar Investment Management LLC Analysis

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.

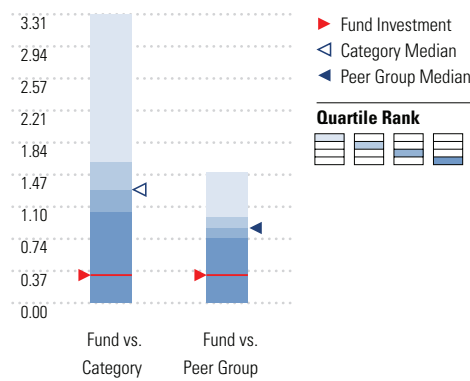
## Growth of \$10,000



## 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

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 9.21   | -     | 3.82   |
| Beta               | 1.05   | -     | 0.96   |
| R-Squared          | 83.16  | -     | -      |
| Standard Deviation | 16.73  | 14.58 | 14.92  |
| Sharpe Ratio       | 0.40   | -0.17 | 0.07   |
| Tracking Error     | 6.90   | -     | 5.27   |
| Information Ratio  | 1.32   | -     | 0.71   |
| Up Capture Ratio   | 128.87 | -     | 102.49 |
| Down Capture Ratio | 82.02  | -     | 83.57  |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.82 | 13.90 | 18.97 |
| Price/Book Ratio     | 3.42  | 1.27  | 2.46  |
| Geom Avg Mkt Cap \$B | 66.90 | 30.88 | 36.31 |
| ROE                  | 17.21 | 15.37 | 18.90 |

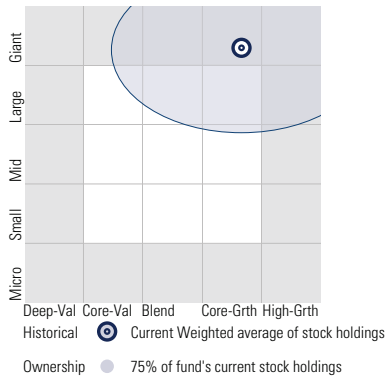
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

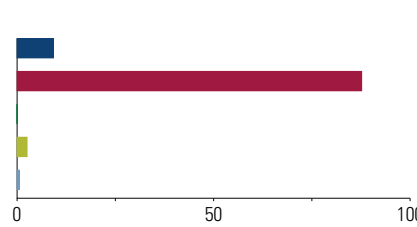
Morningstar Style Box™



## Style Breakdown

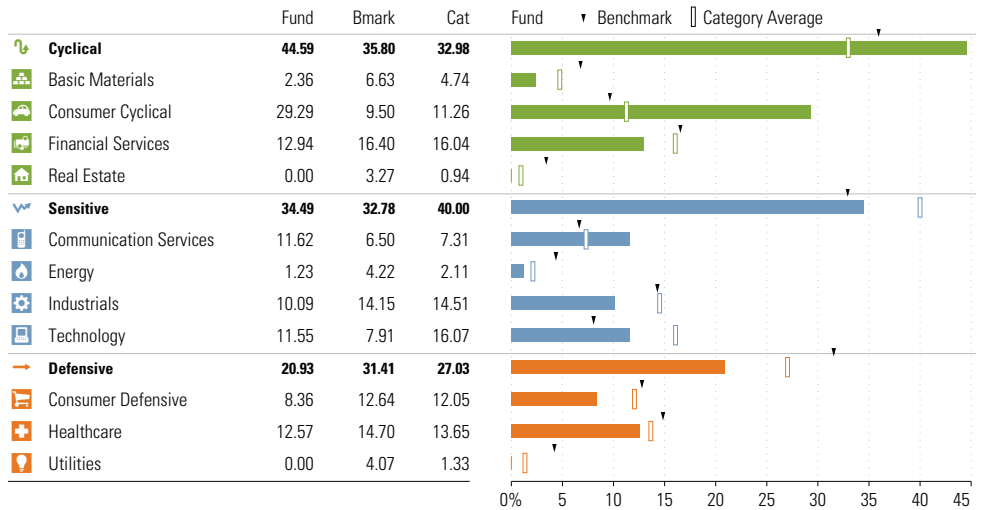


## Asset Allocation as of 03-31-2020

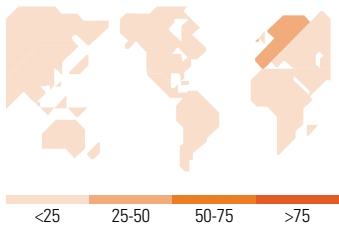


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 9.26          | 7.26          |
| Non-US Stocks | 87.67         | 89.93         |
| Bonds         | 0.01          | 0.02          |
| Cash          | 2.53          | 2.57          |
| Other         | 0.53          | 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 % |
|---------------|--------|-------|----------------|--------|-------|-------------------|--------|-------|-----------------|--------|
| Americas      | 13.68  | 12.99 | Greater Europe | 47.71  | 54.68 | Developed Markets | 75.72  |       |                 |        |
| North America | 10.43  | 11.17 | United Kingdom | 7.03   | 11.67 | Emerging Markets  | 24.28  |       |                 |        |
| Central/Latin | 3.25   | 1.82  | W euro-ex UK   | 40.21  | 41.89 | Not Available     | 0.00   |       |                 |        |
|               |        |       | Emrgng Europe  | 0.19   | 0.40  |                   |        |       |                 |        |
|               |        |       | Africa         | 0.28   | 0.72  |                   |        |       |                 |        |

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

| Name                          | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------|-------------|--------------|--------------|--------------------|
| Alibaba Group Holding Ltd ADR | 5.86        | 5.86         | -8.31        | Consumer Cyclical  |
| ASML Holding NV               | 5.28        | 11.14        | -8.06        | Technology         |
| Tencent Holdings Ltd          | 5.20        | 16.34        | 1.22         | Communication Svc  |
| AIA Group Ltd                 | 3.06        | 19.40        | -14.24       | Financial Services |
| Amazon.com Inc                | 2.86        | 22.26        | 5.51         | Consumer Cyclical  |
| MercadoLibre Inc              | 2.54        | 24.80        | -14.57       | Consumer Cyclical  |
| Vanguard Market Liquidity Inv | 2.50        | 27.30        | -            | -                  |
| Kering SA                     | 2.33        | 29.63        | -18.08       | Consumer Cyclical  |
| Illumina Inc                  | 2.20        | 31.83        | -17.67       | Healthcare         |
| TAL Education Group ADR       | 2.16        | 33.99        | 10.50        | Consumer Defensive |

**Total Holdings 129**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Sandy Nairn since 05-2008  
Michael Bennett since 05-2010  
Michael Fry since 05-2010  
Steven Morrow since 08-2012  
A. Krishna since 08-2012

## Quantitative Screens

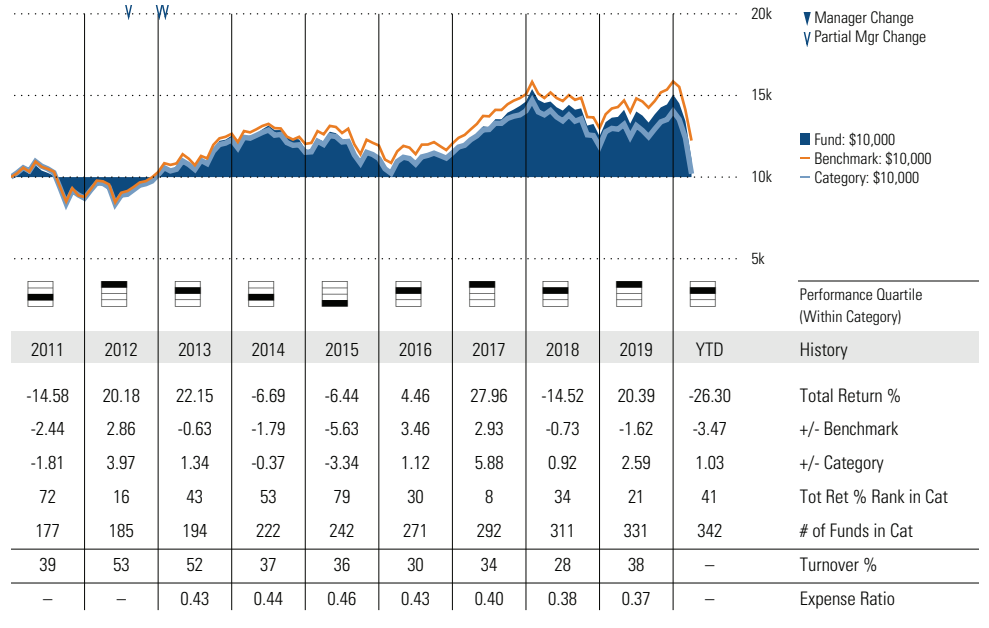
**Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 11.88 years.

**Style:** The fund has landed in its primary style box — Large Value — 27.27 % of the time over the past three years.

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

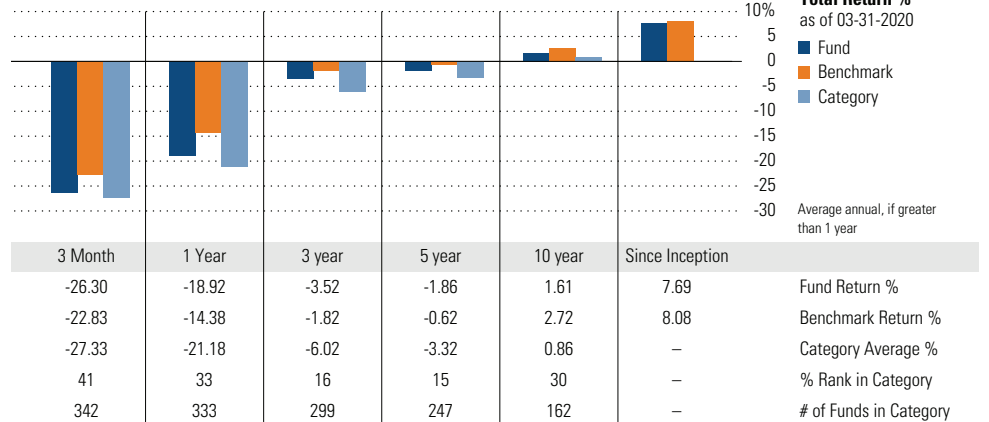
## Growth of \$10,000



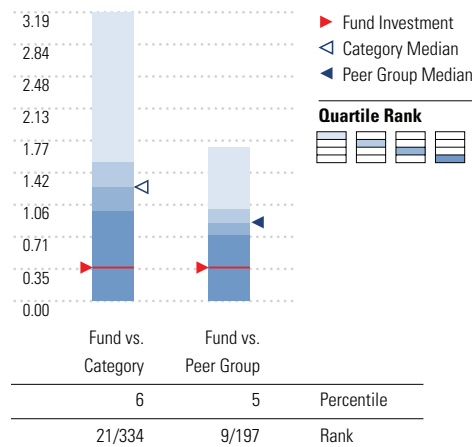
## Morningstar Investment Management LLC Analysis

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

## 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  | -     | -4.40  |
| Beta               | 1.09   | -     | 1.10   |
| R-Squared          | 96.40  | -     | 92.94  |
| Standard Deviation | 16.13  | 14.58 | 16.66  |
| Sharpe Ratio       | -0.25  | -0.17 | -0.42  |
| Tracking Error     | 3.31   | -     | 4.77   |
| Information Ratio  | -0.51  | -     | -1.01  |
| Up Capture Ratio   | 101.85 | -     | 94.03  |
| Down Capture Ratio | 110.15 | -     | 118.42 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.87 | 13.90 | 9.60  |
| Price/Book Ratio     | 1.38  | 1.27  | 0.83  |
| Geom Avg Mkt Cap \$B | 42.13 | 30.88 | 23.32 |
| ROE                  | 14.51 | 15.37 | 12.88 |

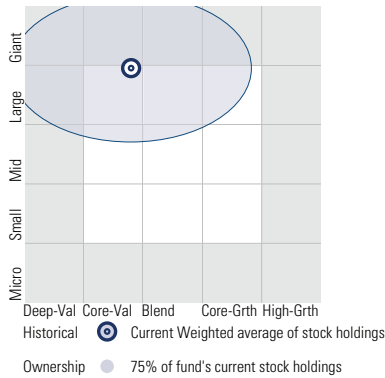
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

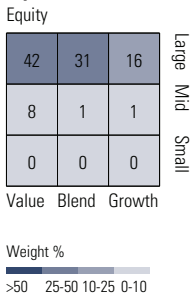
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

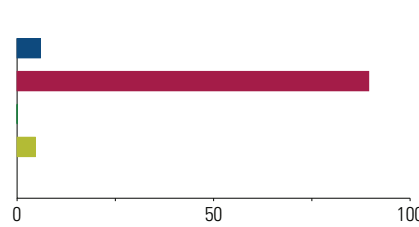
Morningstar Style Box™



## Style Breakdown

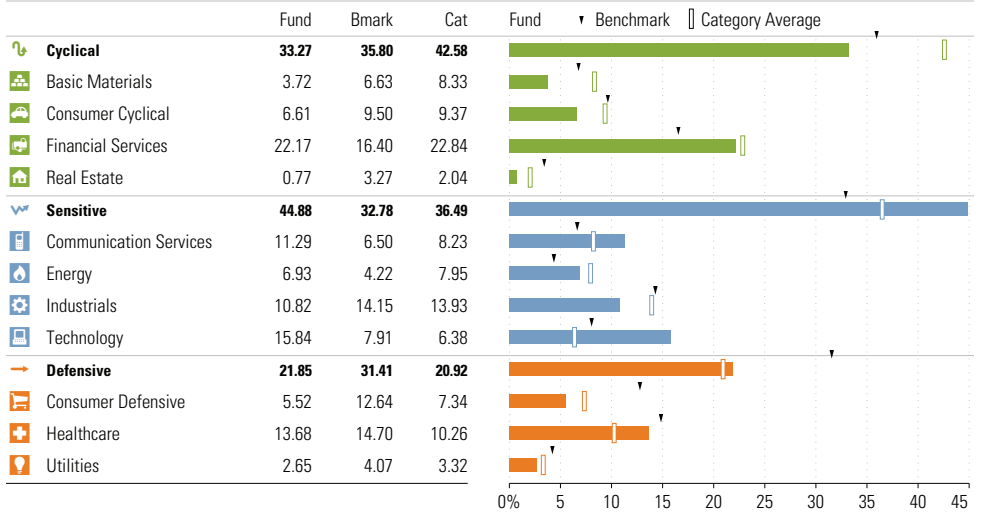


## Asset Allocation as of 03-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 5.92          | 2.38          |
| Non-US Stocks | 89.46         | 95.05         |
| Bonds         | 0.01          | 0.22          |
| Cash          | 4.61          | 2.27          |
| Other         | 0.00          | 0.08          |
| <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     | 37.88  | 32.90 | Americas      | 7.63   | 6.66  | Greater Europe | 54.50  | 60.45 | Developed Markets | 89.21  |
| Japan            | 16.48  | 18.44 | North America | 6.32   | 5.99  | United Kingdom | 16.11  | 19.56 | Emerging Markets  | 10.79  |
| Australasia      | 0.50   | 3.06  | Central/Latin | 1.31   | 0.67  | W euro-ex UK   | 37.45  | 40.00 | Not Available     | 0.00   |
| Asia-4 Tigers    | 12.37  | 7.63  |               |        |       | Emrgng Europe  | 0.41   | 0.52  |                   |        |
| Asia-ex 4 Tigers | 8.53   | 3.77  |               |        |       | Africa         | 0.53   | 0.37  |                   |        |
| 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        | 4.52        | 4.52         | -            | -                  |
| ⊕ Sanofi SA                            | 2.46        | 6.98         | -10.58       | Healthcare         |
| ⊖ Novartis AG                          | 2.27        | 9.26         | -9.90        | Healthcare         |
| ⊖ Samsung Electronics Co Ltd           | 2.14        | 11.40        | -            | Technology         |
| ⊖ Royal Dutch Shell PLC Class A        | 1.86        | 13.26        | -34.88       | Energy             |
| ⊕ Tesco PLC                            | 1.69        | 14.95        | -10.34       | Consumer Defensive |
| ⊕ Hitachi Ltd                          | 1.55        | 16.50        | -32.06       | Industrials        |
| ⊕ Fresenius Medical Care AG & Co. KGaA | 1.47        | 17.97        | -8.73        | Healthcare         |
| ⊖ Vodafone Group PLC                   | 1.41        | 19.38        | -23.00       | Communication Svc  |
| ⊖ DBS Group Holdings Ltd               | 1.40        | 20.79        | -            | Financial Services |

**Total Holdings 153**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Sandy Nairn since 05-2008  
Michael Bennett since 05-2010  
Michael Fry since 05-2010  
Steven Morrow since 08-2012  
A. Krishna since 08-2012

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.88 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 27.27 % of the time over the past three years.

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

## Growth of \$10,000



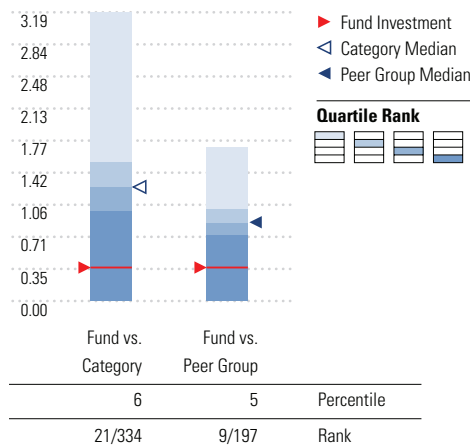
## Morningstar Investment Management LLC Analysis

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

## 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  | -     | -4.40  |
| Beta               | 1.09   | -     | 1.10   |
| R-Squared          | 96.40  | -     | 92.94  |
| Standard Deviation | 16.13  | 14.58 | 16.66  |
| Sharpe Ratio       | -0.25  | -0.17 | -0.42  |
| Tracking Error     | 3.31   | -     | 4.77   |
| Information Ratio  | -0.51  | -     | -1.01  |
| Up Capture Ratio   | 101.85 | -     | 94.03  |
| Down Capture Ratio | 110.15 | -     | 118.42 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.87 | 13.90 | 9.60  |
| Price/Book Ratio     | 1.38  | 1.27  | 0.83  |
| Geom Avg Mkt Cap \$B | 42.13 | 30.88 | 23.32 |
| ROE                  | 14.51 | 15.37 | 12.88 |

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Style Breakdown

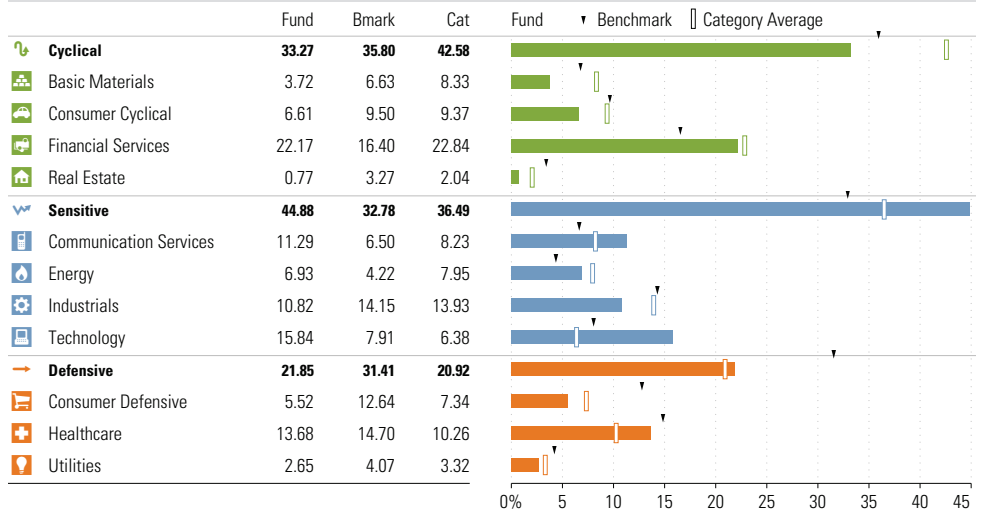


## Asset Allocation as of 03-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 5.92          | 2.38          |
| Non-US Stocks | 89.46         | 95.05         |
| Bonds         | 0.01          | 0.22          |
| Cash          | 4.61          | 2.27          |
| Other         | 0.00          | 0.08          |
| <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     | 37.88  | 32.90 | Americas      | 7.63   | 6.66  | Greater Europe | 54.50  | 60.45 | Developed Markets | 89.21  |
| Japan            | 16.48  | 18.44 | North America | 6.32   | 5.99  | United Kingdom | 16.11  | 19.56 | Emerging Markets  | 10.79  |
| Australasia      | 0.50   | 3.06  | Central/Latin | 1.31   | 0.67  | W euro-ex UK   | 37.45  | 40.00 | Not Available     | 0.00   |
| Asia-4 Tigers    | 12.37  | 7.63  |               |        |       | Emrgng Europe  | 0.41   | 0.52  |                   |        |
| Asia-ex 4 Tigers | 8.53   | 3.77  |               |        |       | Africa         | 0.53   | 0.37  |                   |        |
| 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        | 4.52        | 4.52         | -            | -                  |
| ⊕ Sanofi SA                            | 2.46        | 6.98         | -10.58       | Healthcare         |
| ⊖ Novartis AG                          | 2.27        | 9.26         | -9.90        | Healthcare         |
| ⊖ Samsung Electronics Co Ltd           | 2.14        | 11.40        | -            | Technology         |
| ⊖ Royal Dutch Shell PLC Class A        | 1.86        | 13.26        | -34.88       | Energy             |
| ⊕ Tesco PLC                            | 1.69        | 14.95        | -10.34       | Consumer Defensive |
| ⊕ Hitachi Ltd                          | 1.55        | 16.50        | -32.06       | Industrials        |
| ⊕ Fresenius Medical Care AG & Co. KGaA | 1.47        | 17.97        | -8.73        | Healthcare         |
| ⊖ Vodafone Group PLC                   | 1.41        | 19.38        | -23.00       | Communication Svc  |
| ⊖ DBS Group Holdings Ltd               | 1.40        | 20.79        | -            | Financial Services |

**Total Holdings 153**

⊕ 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.

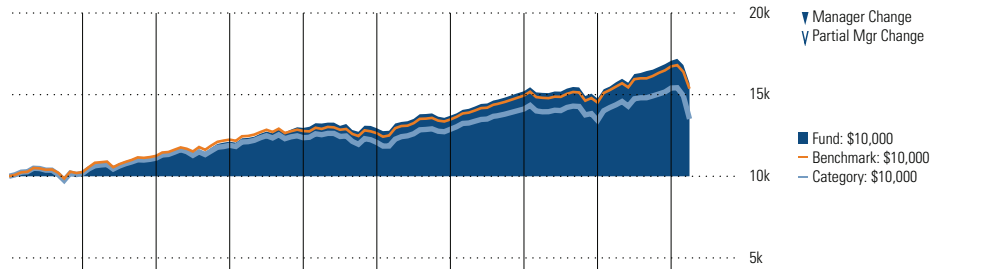
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

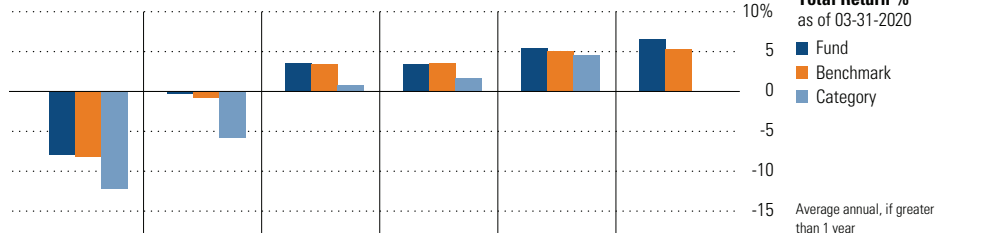
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



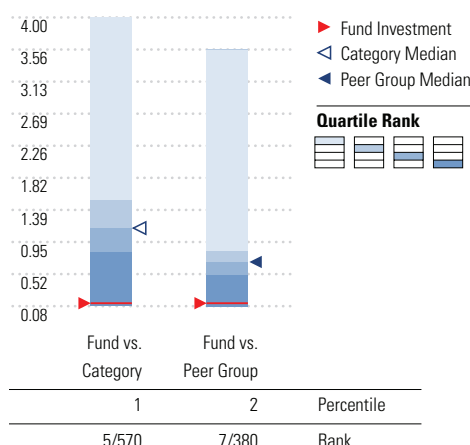
| Year                | 2011  | 2012  | 2013 | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | YTD   | Performance Quartile (Within Category) |
|---------------------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|--|
| Fund: \$10,000      | 1.76  | 9.19  | 9.08 | 6.95 | -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            | 5                               |
| Benchmark Return %     | -8.16   | -0.81  | 3.40   | 3.56   | 5.11    | 5.34            | 0                               |
| Category Average %     | -12.21  | -5.78  | 0.86   | 1.63   | 4.55    | -               | -5                              |
| % Rank in Category     | 17      | 15     | 7      | 7      | 17      | -               | 5                               |
| # of Funds in Category | 568     | 561    | 519    | 428    | 271     | -               | 10                              |

## 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   |
| 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%

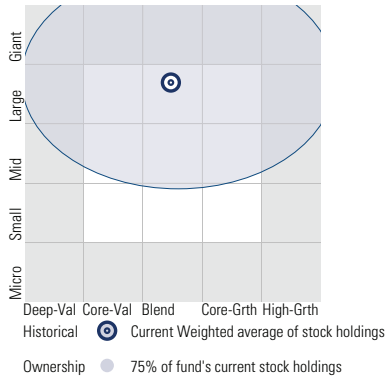
**Morningstar Index**

Morningstar Mod Con Tgt Risk TR USD

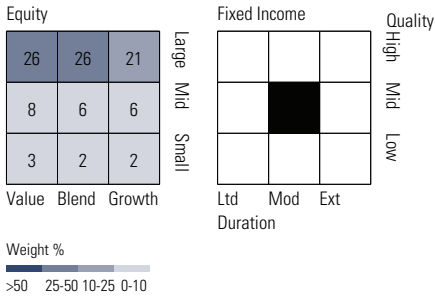
Equity

## Style Analysis as of 03-31-2020

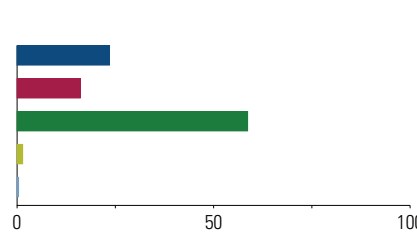
Morningstar Style Box™



## Style Breakdown

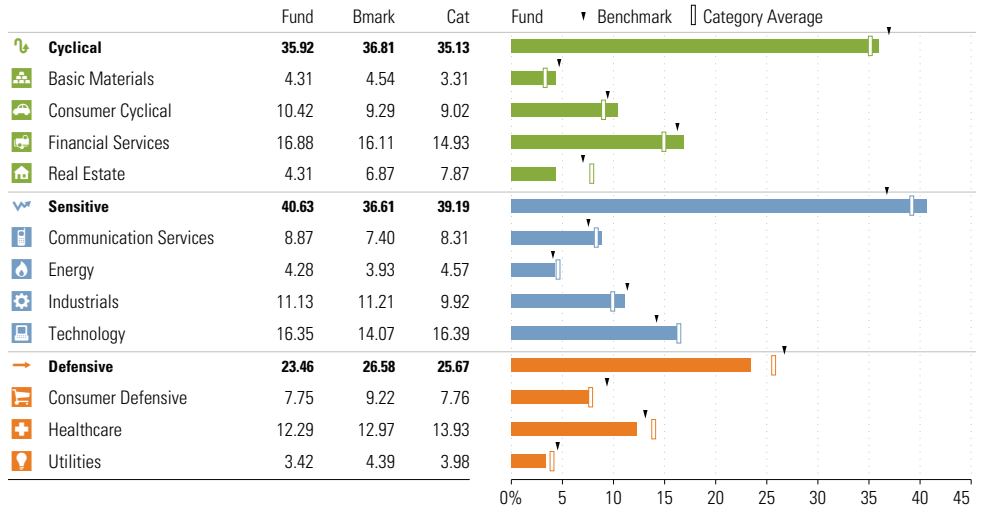


## Asset Allocation as of 03-31-2020



| 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.

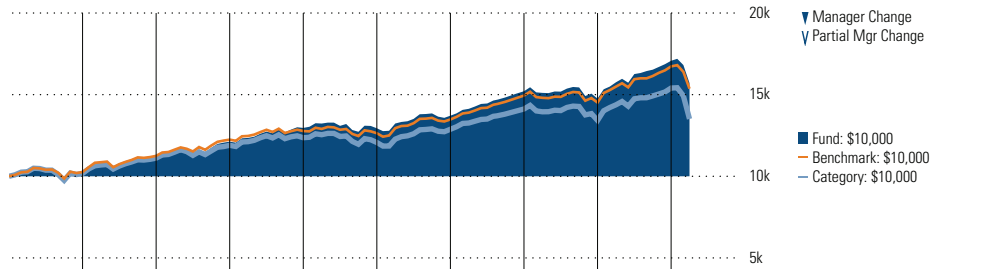
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

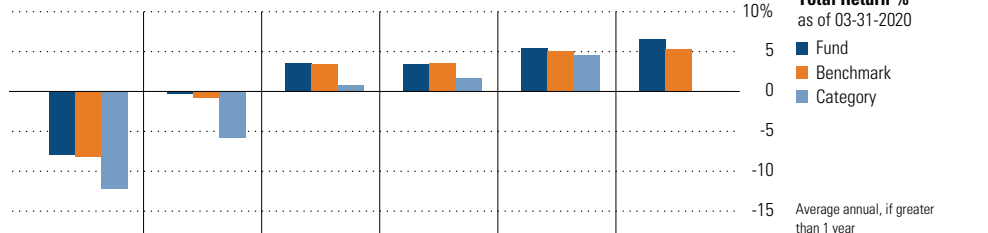
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



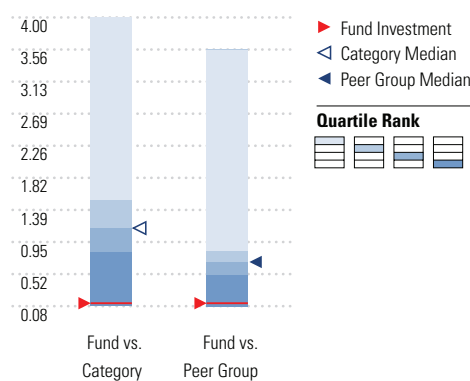
| Year                | 2011  | 2012  | 2013 | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | YTD   | Performance Quartile (Within Category) |
|---------------------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|--|
| Fund: \$10,000      | 1.76  | 9.19  | 9.08 | 6.95 | -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            | 5                               |
| Benchmark Return %     | -8.16   | -0.81  | 3.40   | 3.56   | 5.11    | 5.34            | 0                               |
| Category Average %     | -12.21  | -5.78  | 0.86   | 1.63   | 4.55    | -               | -5                              |
| % Rank in Category     | 17      | 15     | 7      | 7      | 17      | -               | 5                               |
| # of Funds in Category | 568     | 561    | 519    | 428    | 271     | -               | 10                              |

## 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%

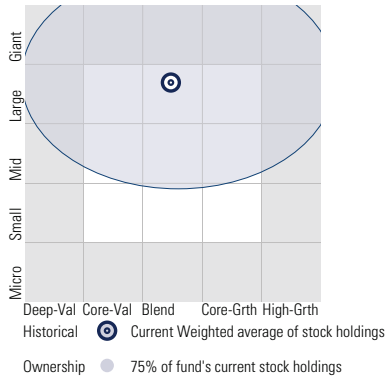
**Morningstar Index**

Morningstar Mod Con Tgt Risk TR USD

Equity

## Style Analysis as of 03-31-2020

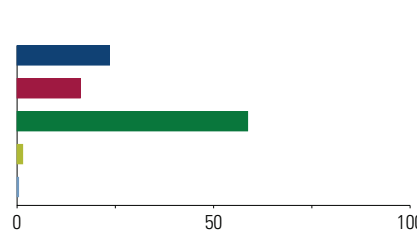
Morningstar Style Box™



## Style Breakdown

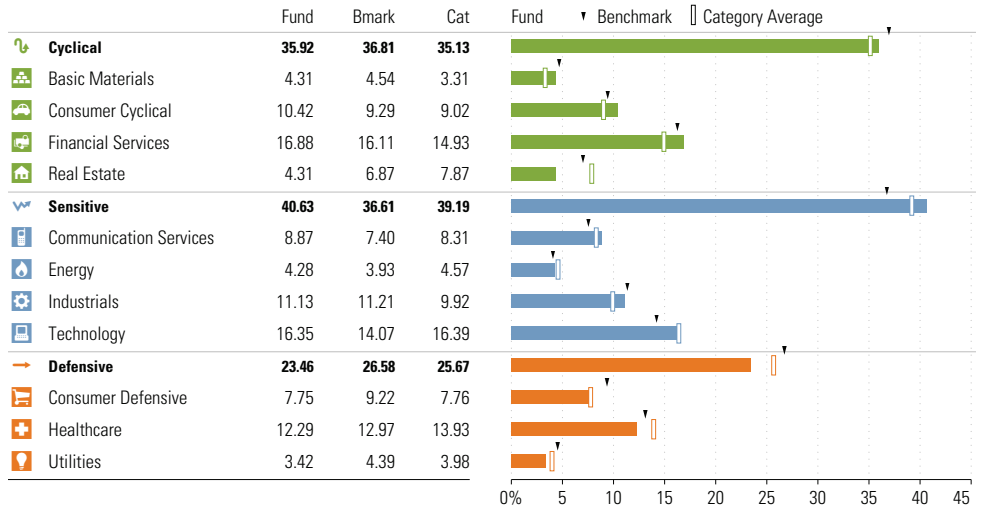


## Asset Allocation as of 03-31-2020



| 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 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.

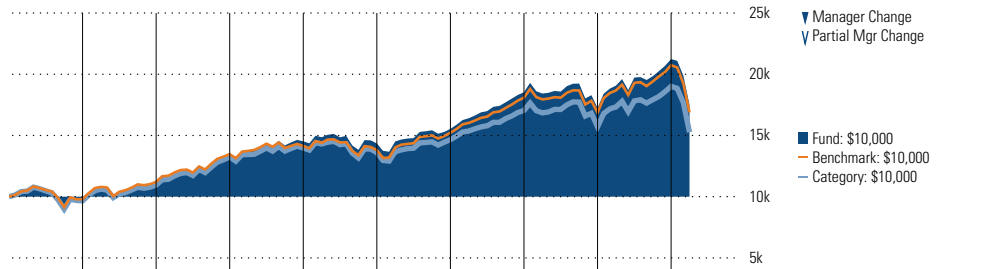
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

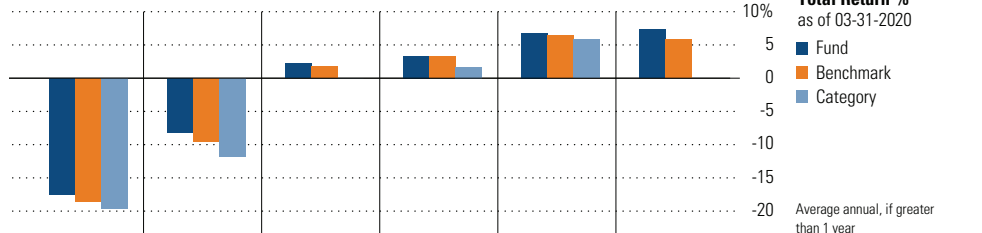
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



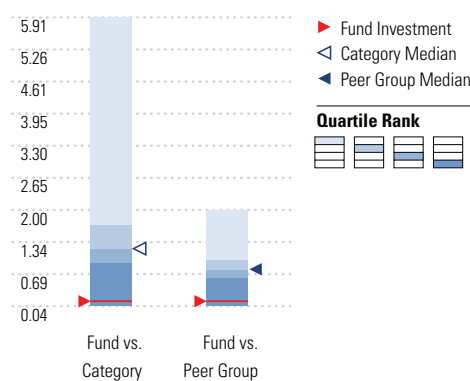
|  | 2011  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | YTD    | Performance Quartile (Within Category) |
|--|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|--|
|  |       |       |       |      |       |       |       |       |       |        | History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

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2020 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
|  | -17.60  | -8.22  | 2.17   | 3.33   | 6.78    | 7.28            | Fund Return %                   |
|  | -18.59  | -9.60  | 1.76   | 3.23   | 6.43    | 5.83            | Benchmark Return %              |
|  | -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



|  | Fund vs. Category | Fund vs. Peer Group | Percentile |
|--|-------------------|---------------------|------------|
|  | 1                 | 2                   | Rank       |
|  | 4/337             | 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

|                    | 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

|                      | 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%

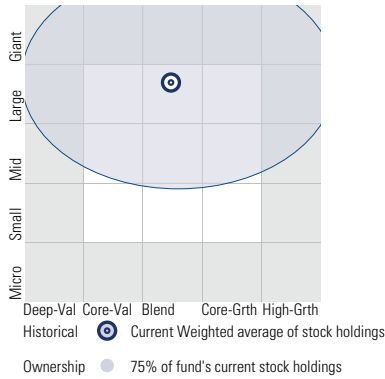
**Morningstar Index**

Morningstar Mod Agg Tgt Risk TR USD

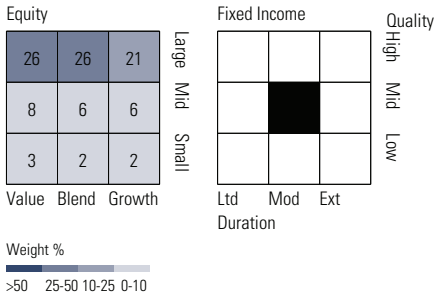
Equity

## Style Analysis as of 03-31-2020

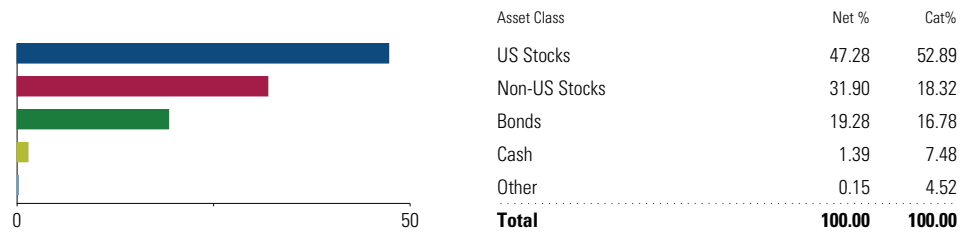
Morningstar Style Box™



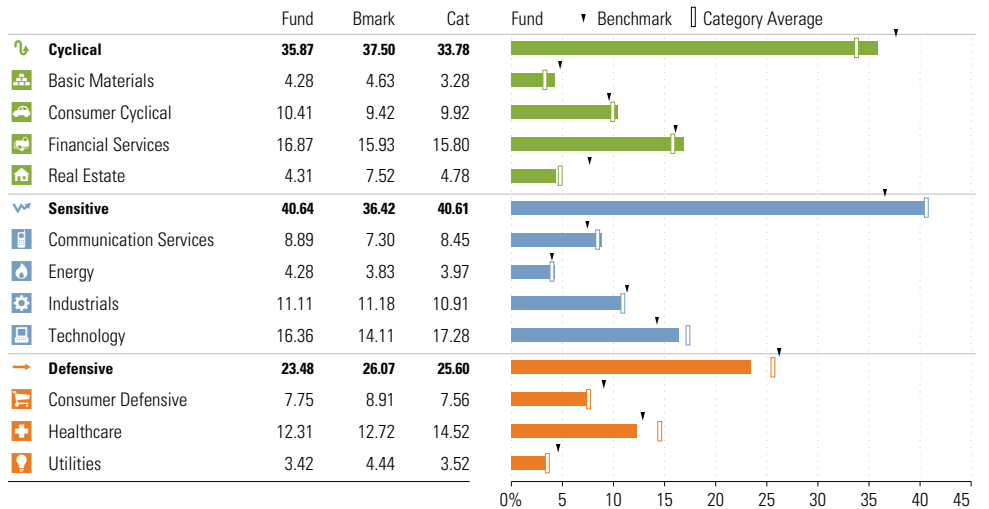
## Style Breakdown



## 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.

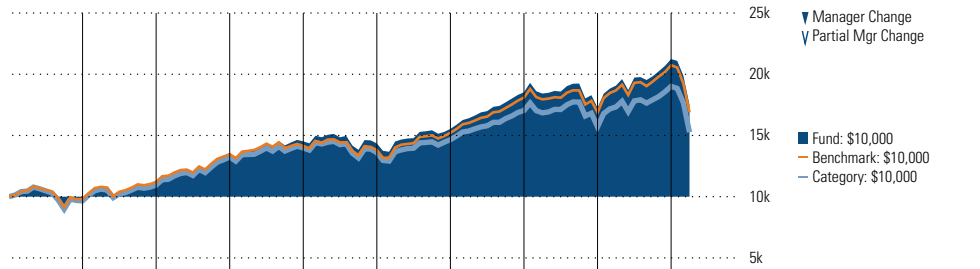
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✔ **Net Expense:** The fund's expense ratio of 0.14 is 87.27% lower than the Allocation--70% to 85% Equity category average.

## Morningstar Investment Management LLC Analysis

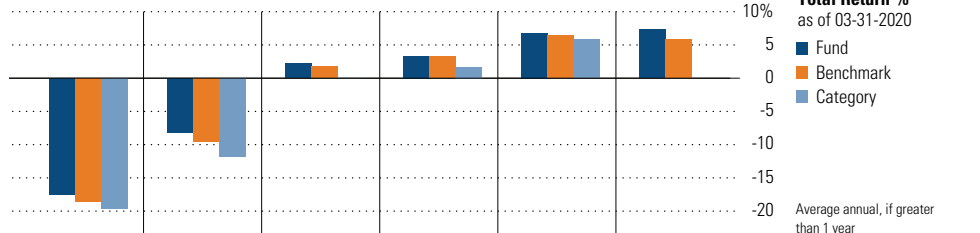
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## Growth of \$10,000



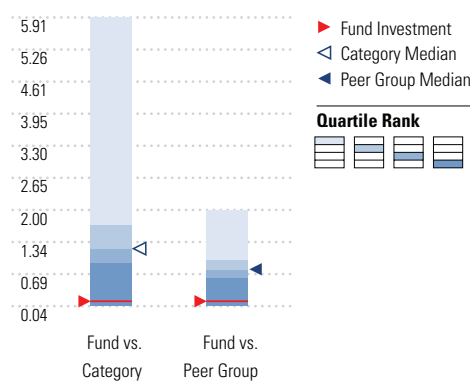
|  | 2011  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | YTD    | Performance Quartile (Within Category) |
|--|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|--|
|  |       |       |       |      |       |       |       |       |       |        | History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

## Trailing Performance



|  | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2020 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
|  | -17.60  | -8.22  | 2.17   | 3.33   | 6.78    | 7.28            | Fund Return %                   |
|  | -18.59  | -9.60  | 1.76   | 3.23   | 6.43    | 5.83            | Benchmark Return %              |
|  | -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



|  | Fund vs. Category | Fund vs. Peer Group | Percentile |
|--|-------------------|---------------------|------------|
|  | 1                 | 2                   | Rank       |
|  | 4/337             | 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

|                    | 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

|                      | 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%

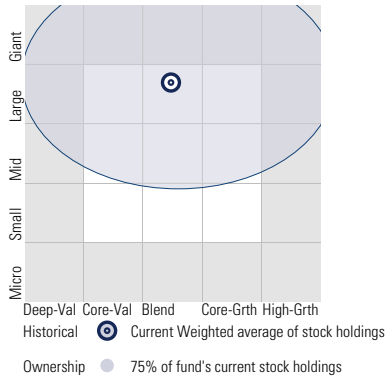
**Morningstar Index**

Morningstar Mod Agg Tgt Risk TR USD

Equity

## Style Analysis as of 03-31-2020

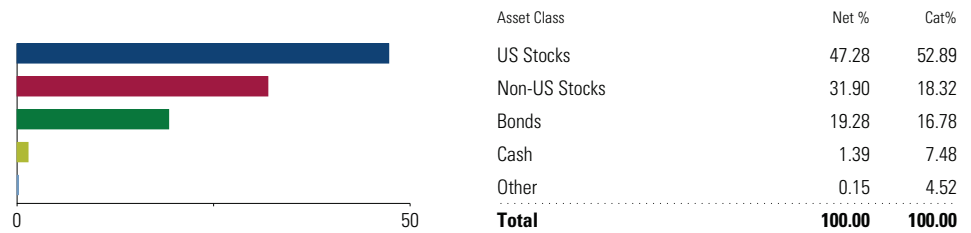
Morningstar Style Box™



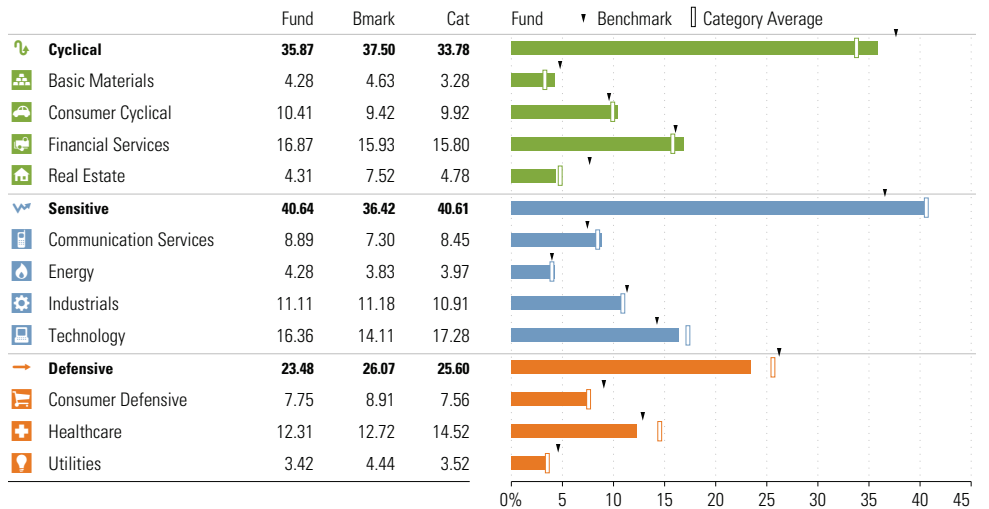
## Style Breakdown



## 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.

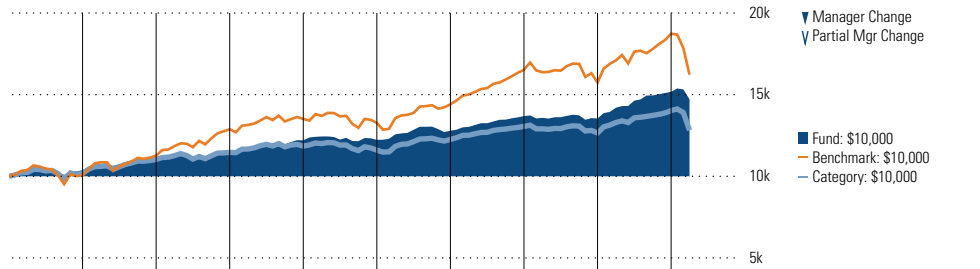
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

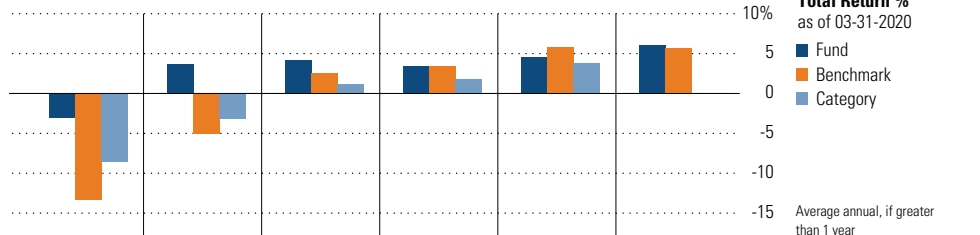
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



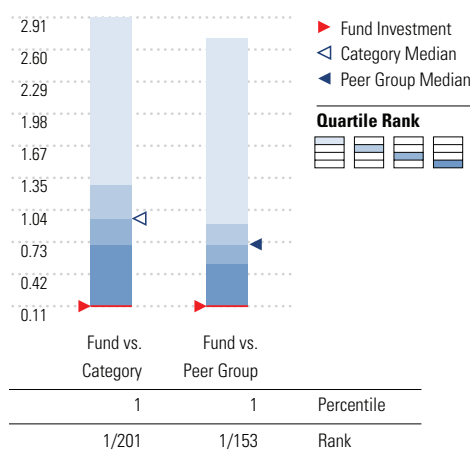
|  | 2011 | 2012  | 2013   | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | YTD   | History               |
|--|------|-------|--------|------|------|-------|-------|-------|-------|-------|-----------------------|
| Performance Quartile (Within Category) | III  | III   | III    | III  | III  | III   | 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 | Total Return % as of 03-31-2020 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| 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%

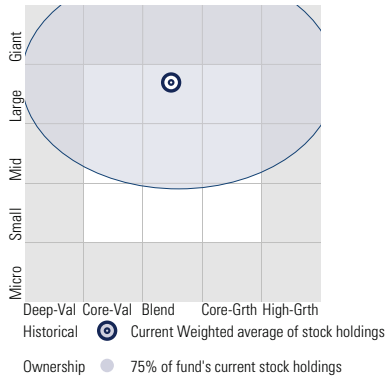
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

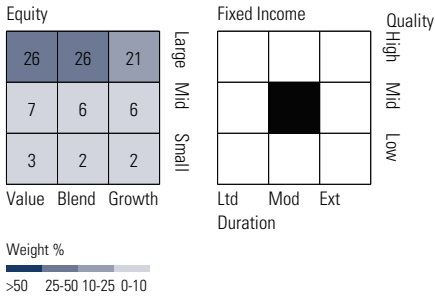
Equity

## Style Analysis as of 03-31-2020

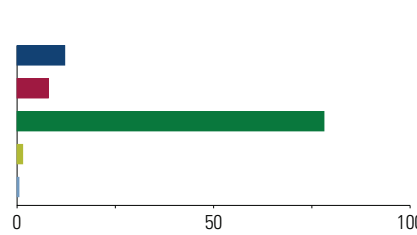
Morningstar Style Box™



## Style Breakdown

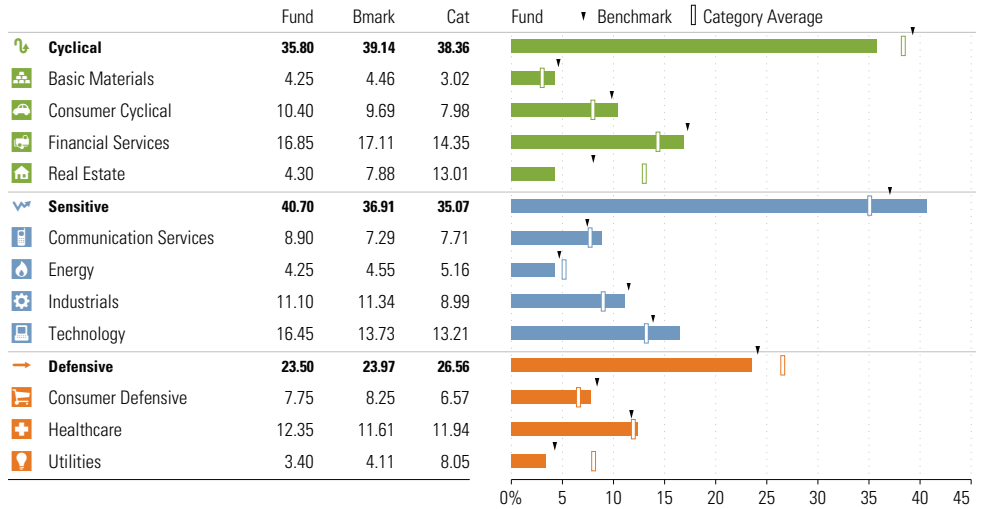


## Asset Allocation as of 03-31-2020



| 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.

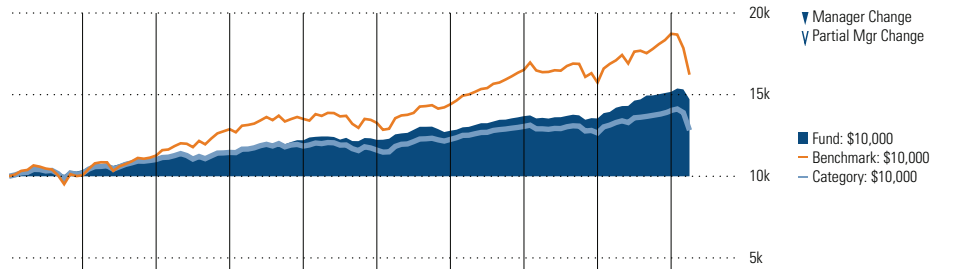
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

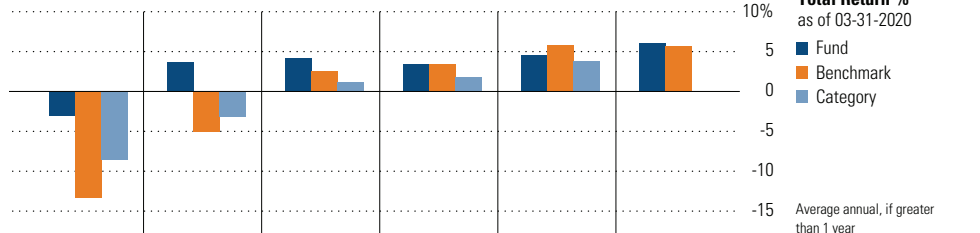
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



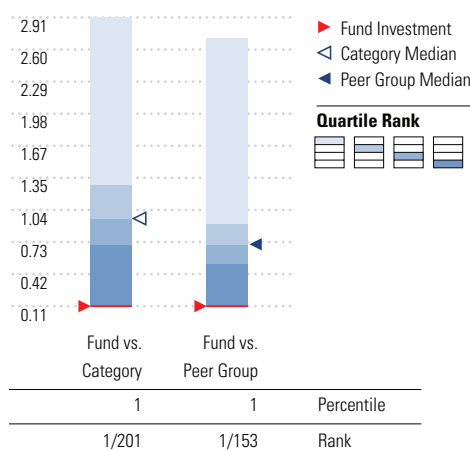
|  | 2011 | 2012  | 2013   | 2014 | 2015 | 2016  | 2017  | 2018  | 2019  | YTD   | Performance Quartile (Within Category) |
|--|------|-------|--------|------|------|-------|-------|-------|-------|-------|--|
|  | 3.77 | 6.54  | 3.40   | 6.76 | 0.22 | 4.58  | 6.98  | -1.05 | 12.05 | -3.01 | History                                |
|  | 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  |

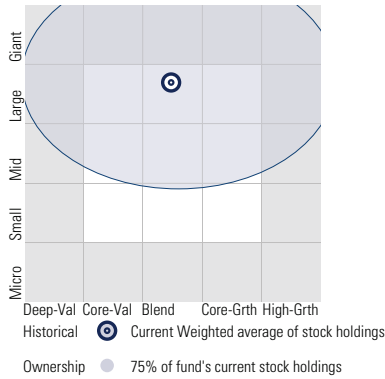
# Vanguard LifeStrategy Income Inv VASIX

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

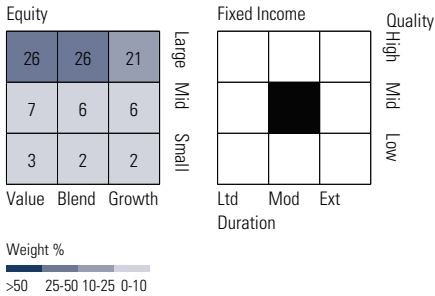
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2020

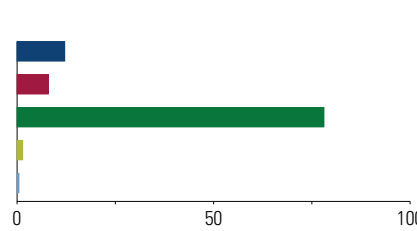
Morningstar Style Box™



## Style Breakdown

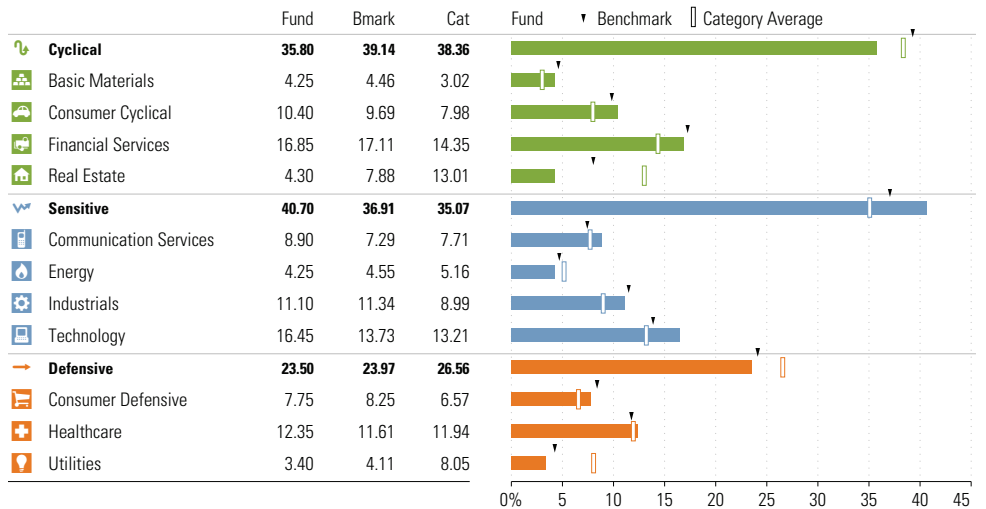


## Asset Allocation as of 03-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 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.

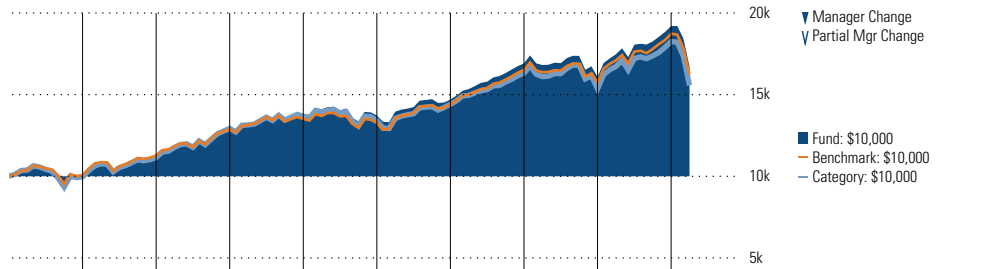
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

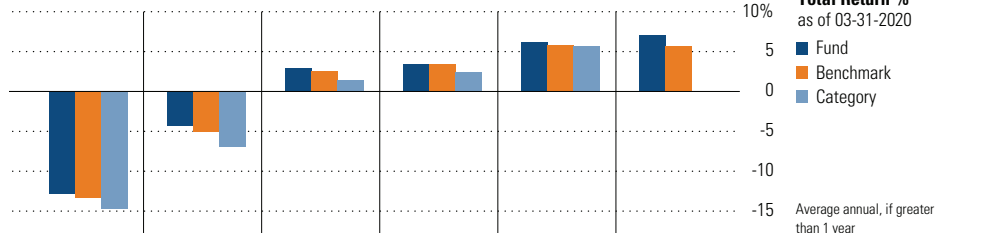
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



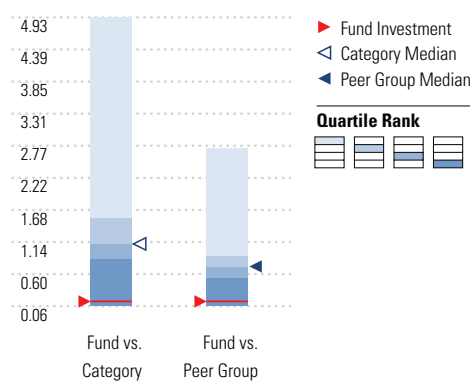
| Year                  | 2011  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | YTD    | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|--|
| Total Return %        | 0.26  | 11.76 | 15.04 | 7.07 | -0.57 | 7.13  | 15.04 | -4.91 | 19.37 | -12.89 | History                                |
| +/- Benchmark         | -0.33 | -0.28 | 0.73  | 2.18 | 1.22  | -1.44 | 0.38  | -0.15 | 0.34  | 0.49   |  |
| +/- Category          | 0.37  | 0.04  | -1.44 | 0.86 | 1.36  | -0.21 | 1.83  | 0.85  | 0.14  | 1.85   |  |
| Tot Ret % Rank in Cat | 45    | 56    | 68    | 38   | 32    | 42    | 26    | 39    | 53    | 32     |  |
| # of Funds in Cat     | 431   | 457   | 522   | 536  | 560   | 611   | 632   | 675   | 685   | 711    |  |
| Turnover %            | 32    | 15    | 15    | 12   | 16    | 9     | 6     | 12    | 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 %          | -12.89  | -4.28  | 2.92   | 3.46   | 6.20    | 7.04            | 7.04                            |
| Benchmark Return %     | -13.38  | -5.13  | 2.62   | 3.44   | 5.85    | 5.71            | 5.71                            |
| Category Average %     | -14.74  | -7.01  | 1.48   | 2.40   | 5.75    | -               | -                               |
| % Rank in Category     | 32      | 30     | 31     | 30     | 39      | -               | -                               |
| # of Funds in Category | 712     | 689    | 641    | 562    | 413     | -               | -                               |

## 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              | 0.29   | -     | -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

| Metric               | 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%

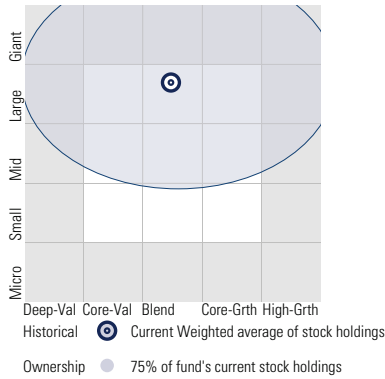
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

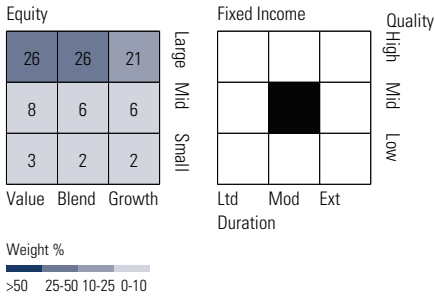
Equity

## Style Analysis as of 03-31-2020

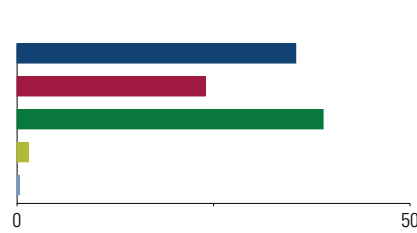
Morningstar Style Box™



## Style Breakdown

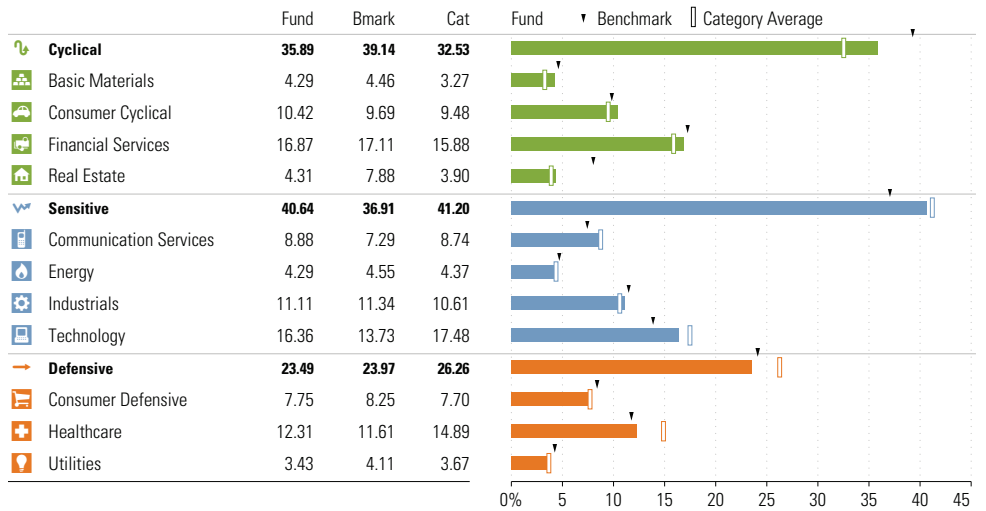


## Asset Allocation as of 03-31-2020



| 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.

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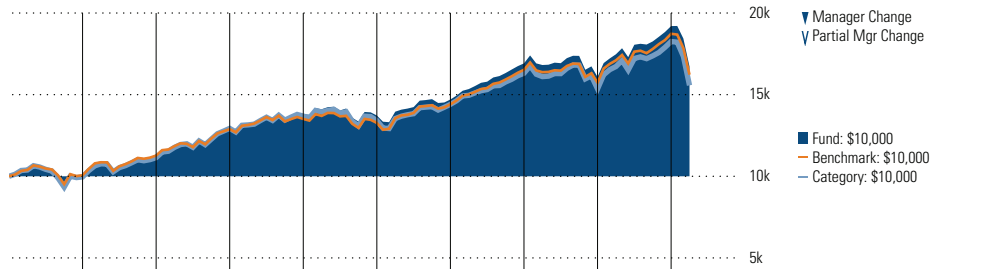
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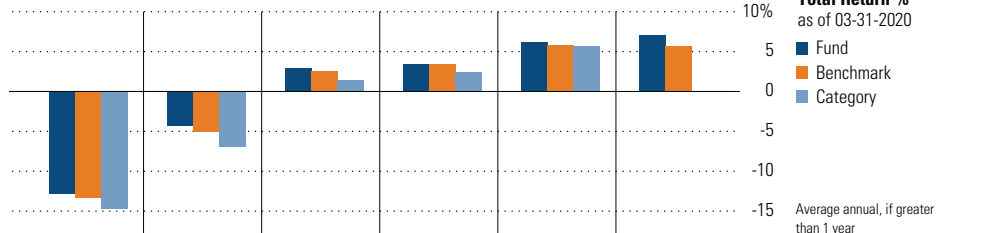
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## Growth of \$10,000



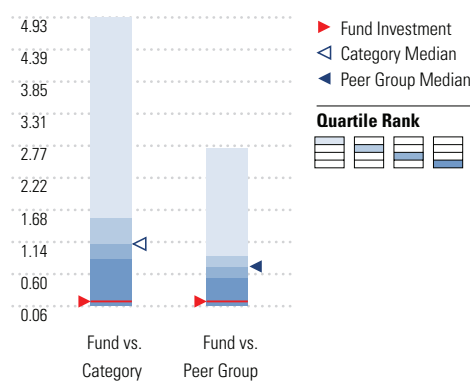
|  | 2011  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | YTD    | Performance Quartile (Within Category) |
|--|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|--|
|  | 32    | 15    | 15    | 12   | 16    | 9     | 6     | 12    | 9     | -      | History                                |
|  | 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



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%

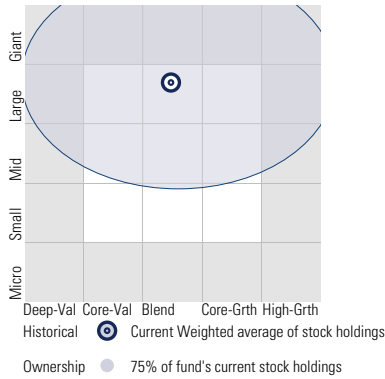
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

Equity

## Style Analysis as of 03-31-2020

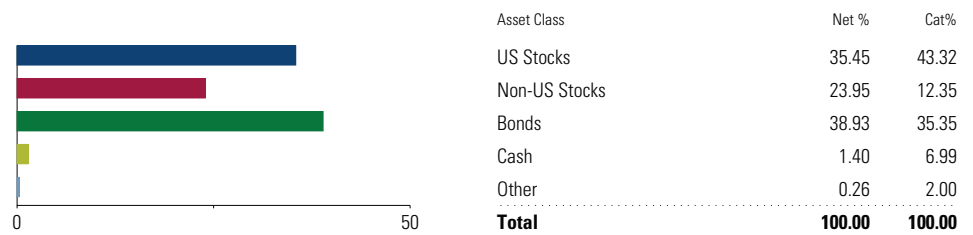
Morningstar Style Box™



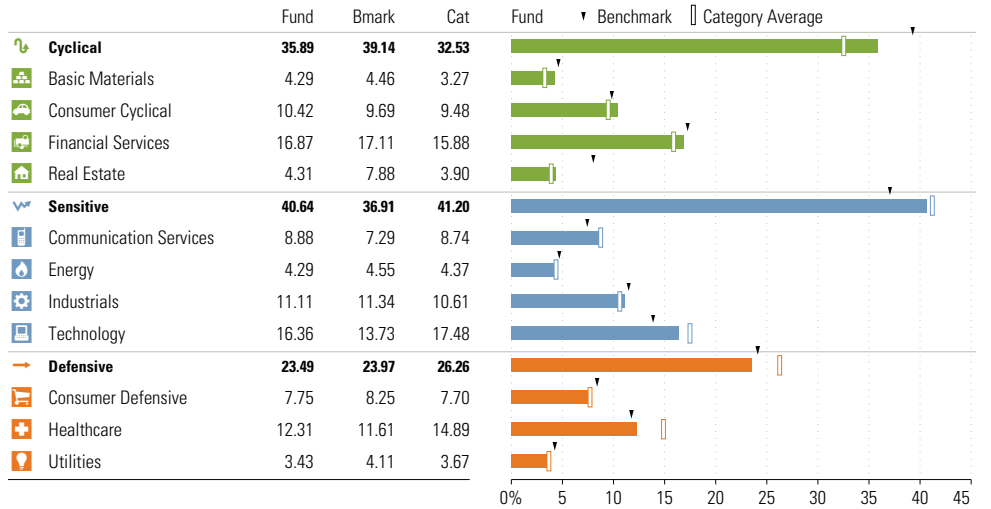
## Style Breakdown



## Asset Allocation as of 03-31-2020



## 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 Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

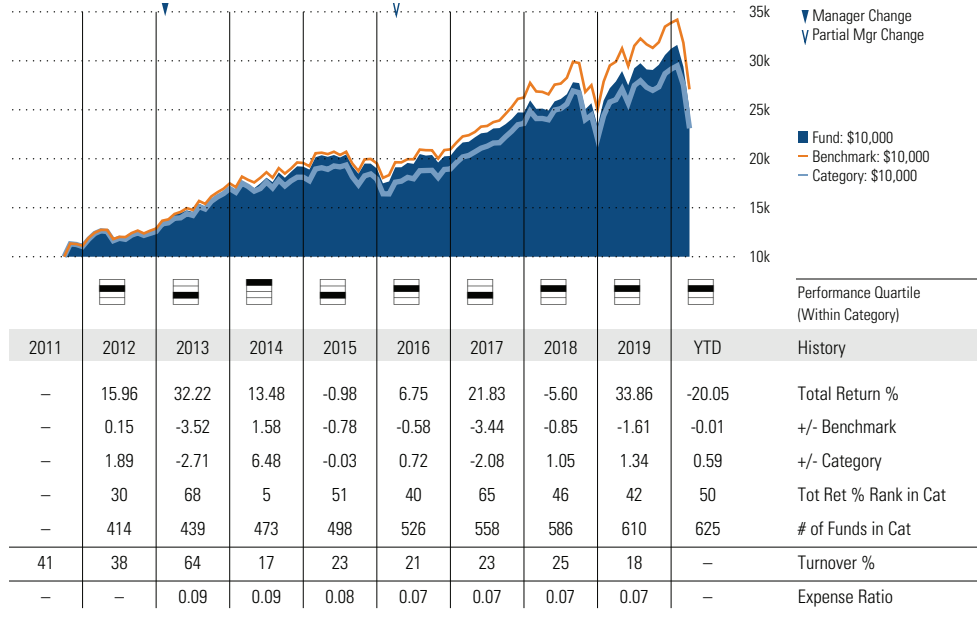
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.86% lower than the Mid-Cap Growth category average.

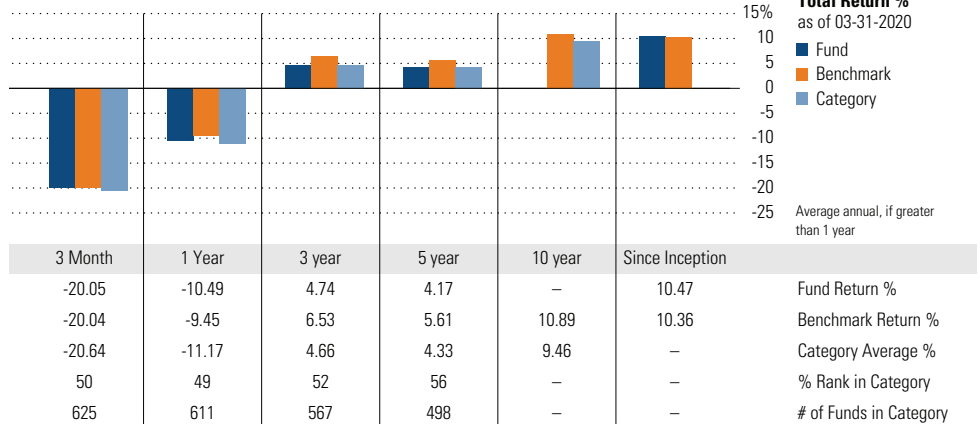
## Morningstar Investment Management LLC Analysis

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

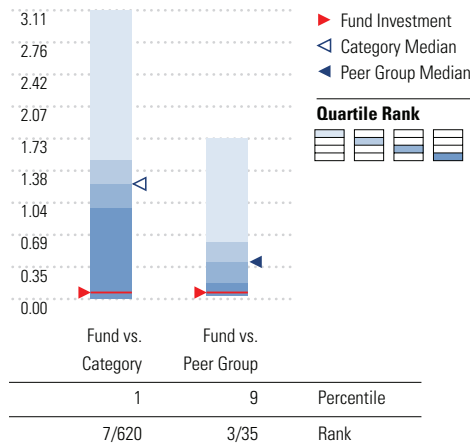
## Growth of \$10,000



## 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              | -1.45 | -     | -0.95  |
| Beta               | 0.95  | -     | 1.01   |
| R-Squared          | 98.55 | -     | 92.63  |
| Standard Deviation | 16.73 | 17.43 | 18.29  |
| Sharpe Ratio       | 0.26  | 0.35  | 0.29   |
| Tracking Error     | 2.17  | -     | 4.92   |
| Information Ratio  | -0.83 | -     | -0.34  |
| Up Capture Ratio   | 90.93 | -     | 97.09  |
| Down Capture Ratio | 97.10 | -     | 101.79 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 28.87 | 22.42 | 21.57 |
| Price/Book Ratio     | 4.43  | 4.46  | 3.08  |
| Geom Avg Mkt Cap \$B | 17.55 | 13.85 | 11.45 |
| ROE                  | 16.72 | 22.30 | 17.22 |

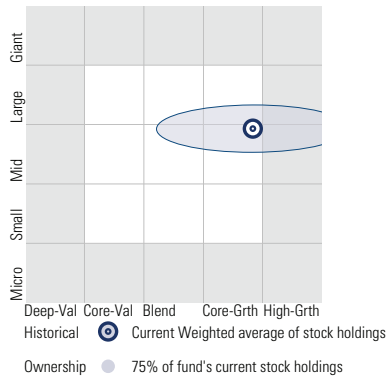
# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2020

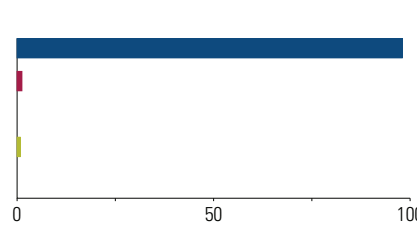
Morningstar Style Box™



## Style Breakdown

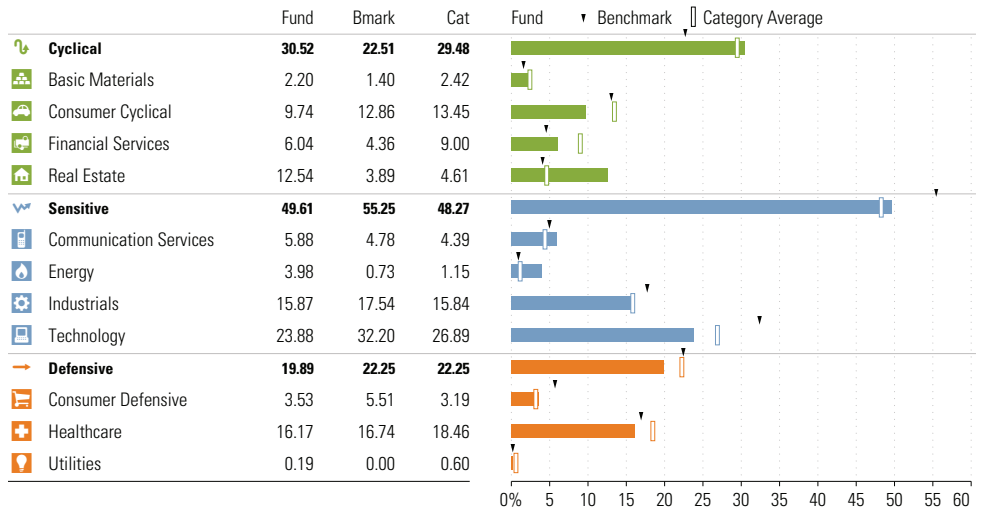


## Asset Allocation as of 03-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.00         | 92.13         |
| Non-US Stocks | 1.22          | 5.05          |
| Bonds         | 0.00          | 0.05          |
| Cash          | 0.78          | 2.46          |
| Other         | 0.00          | 0.33          |
| <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 |
|----------------------------|-------------|--------------|--------------|--------------------|
| Centene Corp               | 1.48        | 1.48         | -5.50        | Healthcare         |
| SBA Communications Corp    | 1.43        | 2.92         | 12.22        | Real Estate        |
| TransDigm Group Inc        | 1.36        | 4.28         | -42.82       | Industrials        |
| ONEOK Inc                  | 1.32        | 5.60         | -69.94       | Energy             |
| Amphenol Corp Class A      | 1.30        | 6.90         | -32.43       | Technology         |
| IHS Markit Ltd             | 1.30        | 8.20         | -20.15       | Industrials        |
| Waste Connections Inc      | 1.22        | 9.42         | -14.43       | Industrials        |
| Lululemon Athletica Inc    | 1.22        | 10.64        | -18.18       | Consumer Cyclical  |
| Verisk Analytics Inc       | 1.22        | 11.86        | -6.49        | Industrials        |
| Advanced Micro Devices Inc | 1.21        | 13.08        | -0.83        | Technology         |
| DexCom Inc                 | 1.21        | 14.29        | 23.10        | Healthcare         |
| Digital Realty Trust Inc   | 1.20        | 15.49        | 16.95        | Real Estate        |
| Twitter Inc                | 1.17        | 16.66        | -23.37       | Communication Svc  |
| CoStar Group Inc           | 1.17        | 17.84        | -1.85        | Real Estate        |
| KLA Corp                   | 1.16        | 19.00        | -18.85       | Technology         |

**Total Holdings 162**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

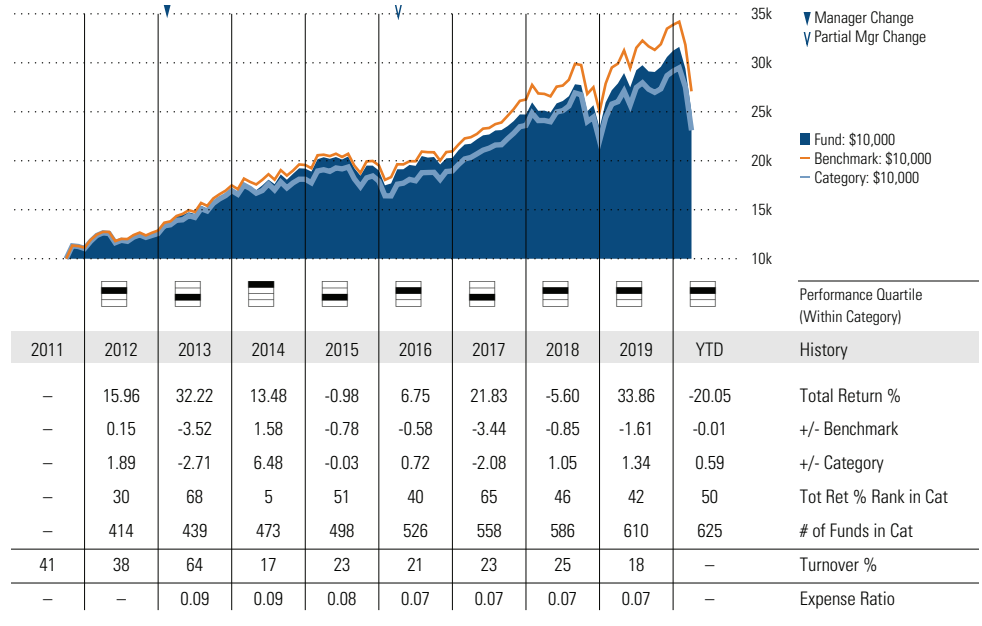
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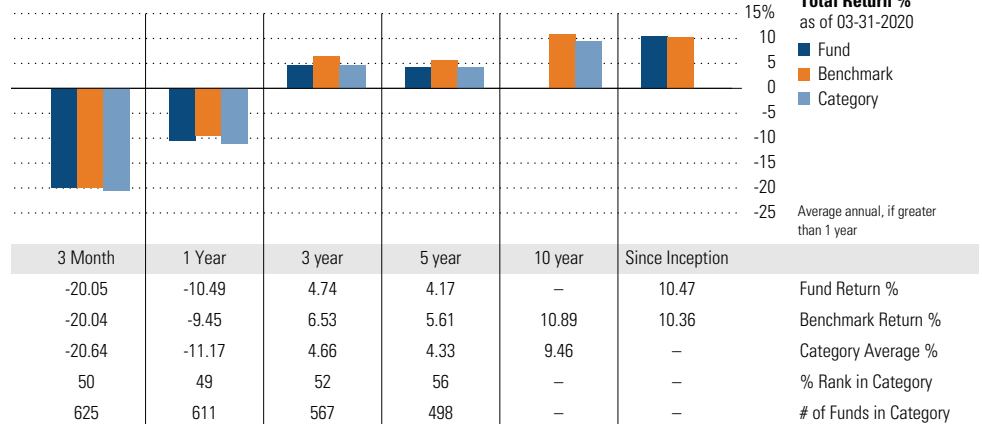
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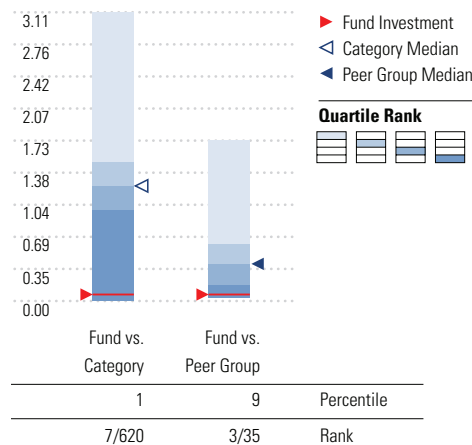
## Growth of \$10,000



## 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

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -1.45 | -     | -0.95  |
| Beta               | 0.95  | -     | 1.01   |
| R-Squared          | 98.55 | -     | 92.63  |
| Standard Deviation | 16.73 | 17.43 | 18.29  |
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## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
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| Geom Avg Mkt Cap \$B | 17.55 | 13.85 | 11.45 |
| ROE                  | 16.72 | 22.30 | 17.22 |

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

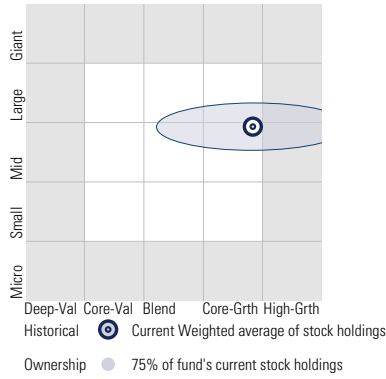
Mid-Cap Growth

Morningstar Index

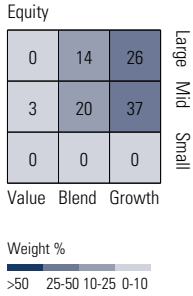
Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2020

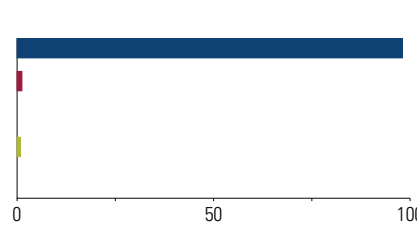
Morningstar Style Box™



## Style Breakdown

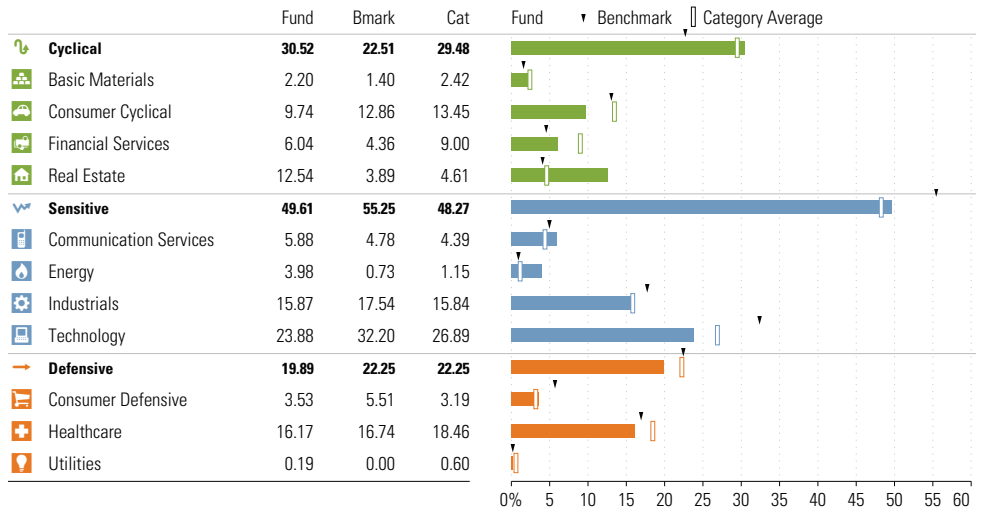


## Asset Allocation as of 03-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.00         | 92.13         |
| Non-US Stocks | 1.22          | 5.05          |
| Bonds         | 0.00          | 0.05          |
| Cash          | 0.78          | 2.46          |
| Other         | 0.00          | 0.33          |
| <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 |
|----------------------------|-------------|--------------|--------------|--------------------|
| Centene Corp               | 1.48        | 1.48         | -5.50        | Healthcare         |
| SBA Communications Corp    | 1.43        | 2.92         | 12.22        | Real Estate        |
| TransDigm Group Inc        | 1.36        | 4.28         | -42.82       | Industrials        |
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| Advanced Micro Devices Inc | 1.21        | 13.08        | -0.83        | Technology         |
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| CoStar Group Inc           | 1.17        | 17.84        | -1.85        | Real Estate        |
| KLA Corp                   | 1.16        | 19.00        | -18.85       | Technology         |

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Donald Butler since 08-2006  
Michael Johnson since 04-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.63 years.

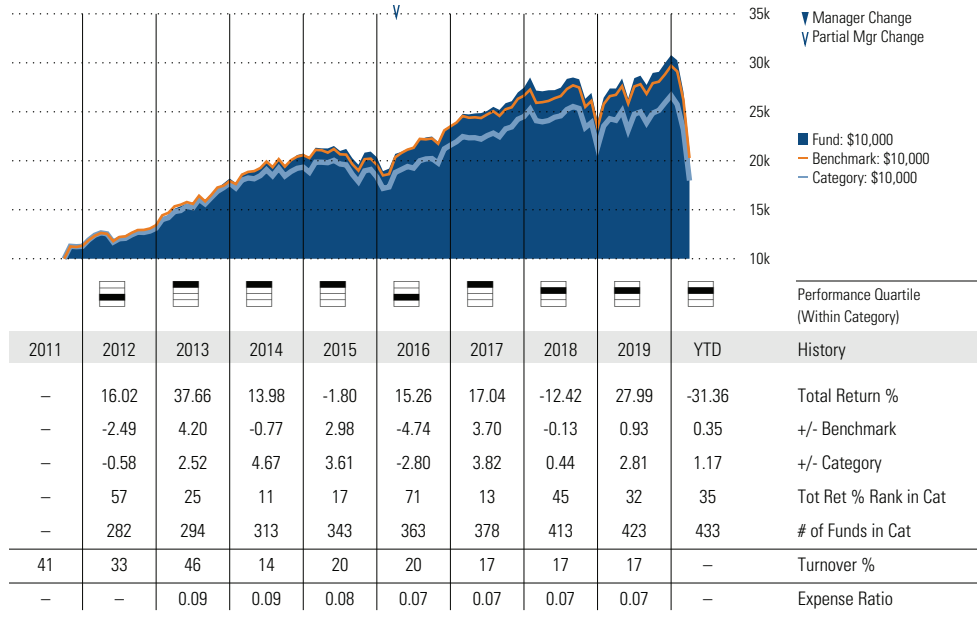
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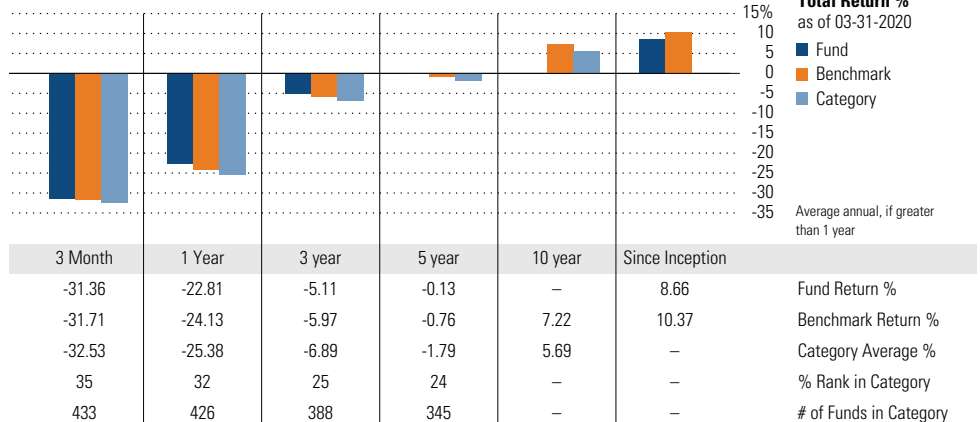
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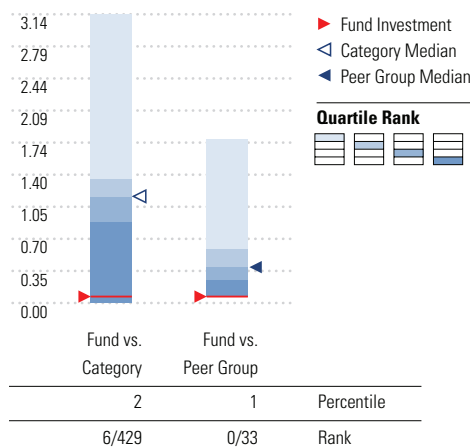
## Growth of \$10,000



## 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              | 0.92   | -     | -0.80  |
| Beta               | 1.00   | -     | 1.03   |
| R-Squared          | 99.12  | -     | 96.23  |
| Standard Deviation | 19.63  | 19.52 | 20.44  |
| Sharpe Ratio       | -0.25  | -0.30 | -0.32  |
| Tracking Error     | 1.85   | -     | 4.29   |
| Information Ratio  | 0.46   | -     | -0.17  |
| Up Capture Ratio   | 102.36 | -     | 102.10 |
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## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.66 | 12.39 | 10.28 |
| Price/Book Ratio     | 1.73  | 1.34  | 1.11  |
| Geom Avg Mkt Cap \$B | 13.50 | 9.66  | 7.95  |
| ROE                  | 14.64 | 11.68 | 13.03 |

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

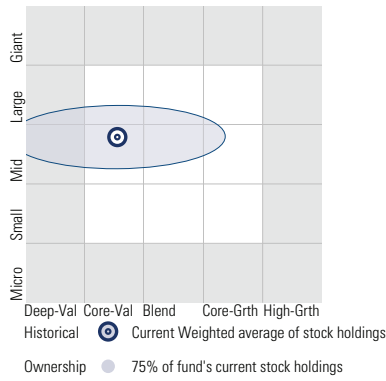
Mid-Cap Value

Morningstar Index

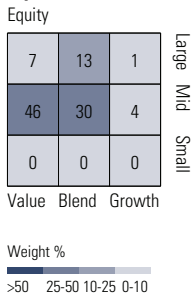
Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2020

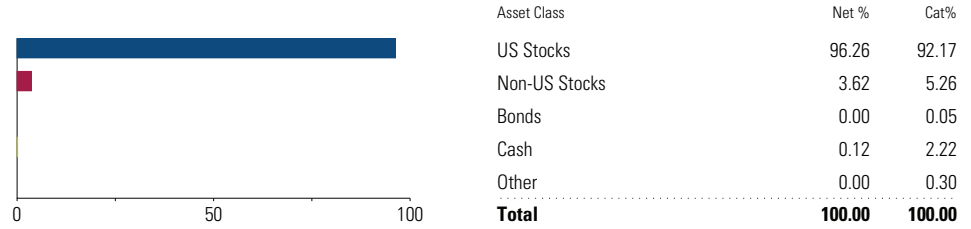
Morningstar Style Box™



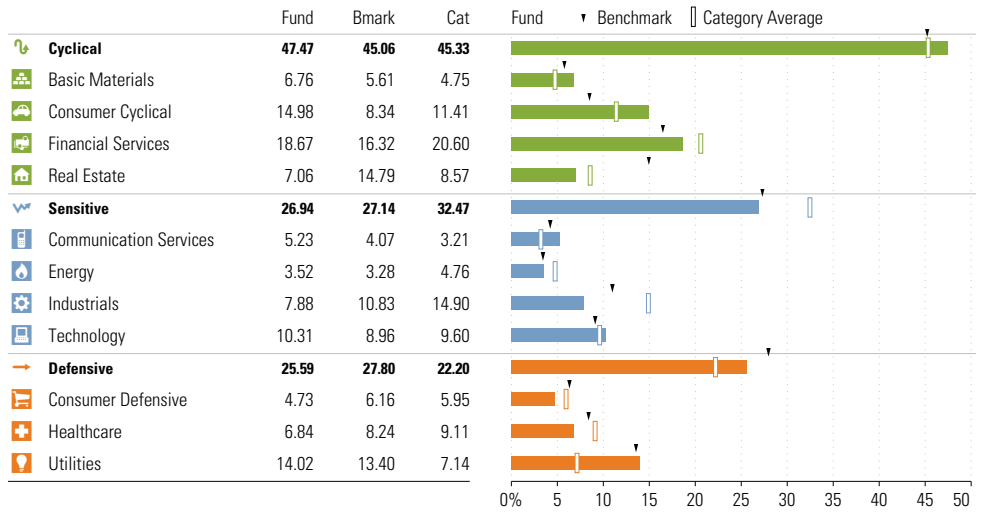
## Style Breakdown



## 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 |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Newmont Corp                              | 1.87        | 1.87         | 4.53         | Basic Materials    |
| ⊖ WEC Energy Group Inc                      | 1.49        | 3.36         | -3.76        | Utilities          |
| ⊖ Motorola Solutions Inc                    | 1.45        | 4.81         | -17.12       | Technology         |
| ⊖ Eversource Energy                         | 1.43        | 6.25         | -7.40        | Utilities          |
| ⊖ Willis Towers Watson PLC                  | 1.25        | 7.49         | -15.55       | Financial Services |
| ⊖ FirstEnergy Corp                          | 1.23        | 8.72         | -16.75       | Utilities          |
| ⊖ Entergy Corp                              | 1.19        | 9.92         | -20.78       | Utilities          |
| ⊖ American Water Works Co Inc               | 1.14        | 11.06        | -2.27        | Utilities          |
| ⊖ DTE Energy Co                             | 1.09        | 12.15        | -26.09       | Utilities          |
| ⊖ Clorox Co                                 | 1.02        | 13.18        | 13.53        | Consumer Defensive |
| ⊖ Ameren Corp                               | 0.99        | 14.17        | -4.52        | Utilities          |
| ⊖ D.R. Horton Inc                           | 0.95        | 15.13        | -35.21       | Consumer Cyclical  |
| ⊖ Liberty Broadband Corp C                  | 0.93        | 16.06        | -11.95       | Communication Svc  |
| ⊖ The Hartford Financial Services Group Inc | 0.92        | 16.98        | -41.48       | Financial Services |
| ⊖ Keysight Technologies Inc                 | 0.91        | 17.89        | -18.46       | Technology         |

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

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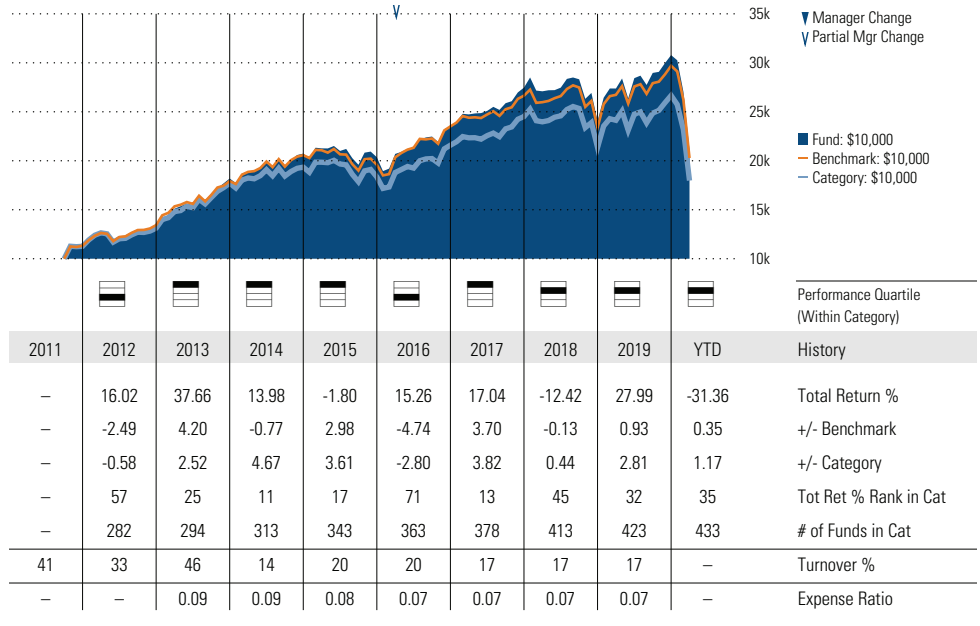
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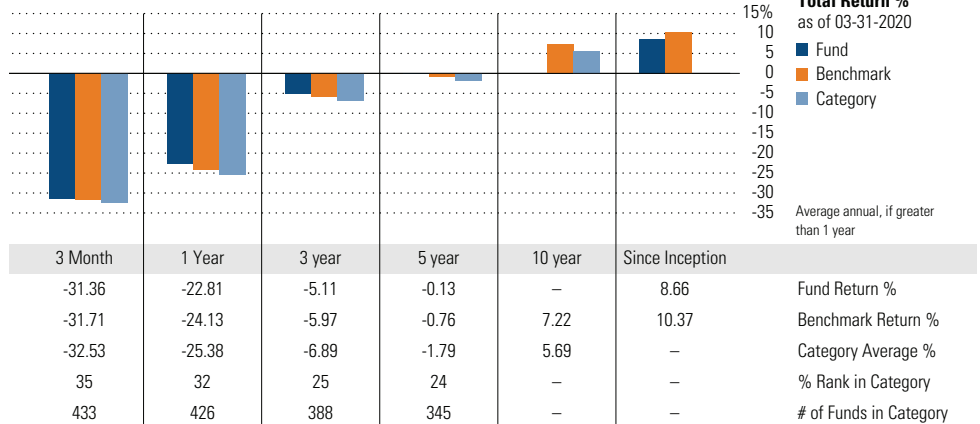
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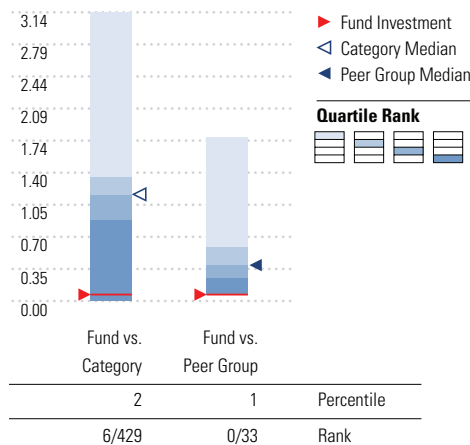
## Growth of \$10,000



## Trailing Performance



## Net Expense



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## 3-Year Risk Metrics

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## Portfolio Metrics

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# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

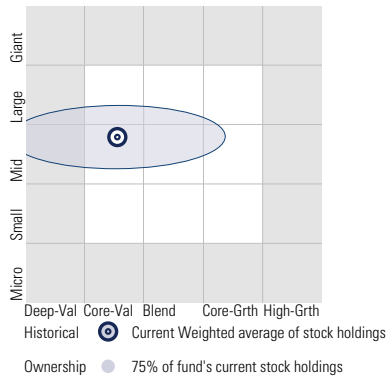
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

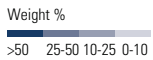
## Style Analysis as of 03-31-2020

Morningstar Style Box™

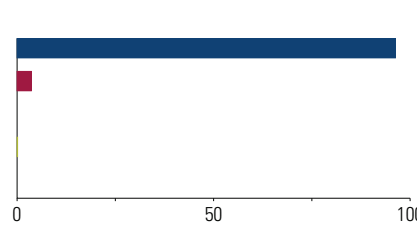


## Style Breakdown

| Equity |       |        | Large<br>Mid<br>Small |
|--------|-------|--------|-----------------------|
| Value  | Blend | Growth |                       |
| 7      | 13    | 1      | Large                 |
| 46     | 30    | 4      | Mid                   |
| 0      | 0     | 0      | Small                 |



## Asset Allocation as of 03-31-2020



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 96.26         | 92.17         |
| Non-US Stocks | 3.62          | 5.26          |
| Bonds         | 0.00          | 0.05          |
| Cash          | 0.12          | 2.22          |
| Other         | 0.00          | 0.30          |
| <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>47.47</b> | <b>45.06</b> | <b>45.33</b> |      |           |                  |
| Basic Materials        | 6.76         | 5.61         | 4.75         |      |           |                  |
| Consumer Cyclical      | 14.98        | 8.34         | 11.41        |      |           |                  |
| Financial Services     | 18.67        | 16.32        | 20.60        |      |           |                  |
| Real Estate            | 7.06         | 14.79        | 8.57         |      |           |                  |
| <b>Sensitive</b>       | <b>26.94</b> | <b>27.14</b> | <b>32.47</b> |      |           |                  |
| Communication Services | 5.23         | 4.07         | 3.21         |      |           |                  |
| Energy                 | 3.52         | 3.28         | 4.76         |      |           |                  |
| Industrials            | 7.88         | 10.83        | 14.90        |      |           |                  |
| Technology             | 10.31        | 8.96         | 9.60         |      |           |                  |
| <b>Defensive</b>       | <b>25.59</b> | <b>27.80</b> | <b>22.20</b> |      |           |                  |
| Consumer Defensive     | 4.73         | 6.16         | 5.95         |      |           |                  |
| Healthcare             | 6.84         | 8.24         | 9.11         |      |           |                  |
| Utilities              | 14.02        | 13.40        | 7.14         |      |           |                  |

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Newmont Corp                              | 1.87        | 1.87         | 4.53         | Basic Materials    |
| ⊖ WEC Energy Group Inc                      | 1.49        | 3.36         | -3.76        | Utilities          |
| ⊖ Motorola Solutions Inc                    | 1.45        | 4.81         | -17.12       | Technology         |
| ⊖ Eversource Energy                         | 1.43        | 6.25         | -7.40        | Utilities          |
| ⊖ Willis Towers Watson PLC                  | 1.25        | 7.49         | -15.55       | Financial Services |
| ⊖ FirstEnergy Corp                          | 1.23        | 8.72         | -16.75       | Utilities          |
| ⊖ Entergy Corp                              | 1.19        | 9.92         | -20.78       | Utilities          |
| ⊖ American Water Works Co Inc               | 1.14        | 11.06        | -2.27        | Utilities          |
| ⊖ DTE Energy Co                             | 1.09        | 12.15        | -26.09       | Utilities          |
| ⊖ Clorox Co                                 | 1.02        | 13.18        | 13.53        | Consumer Defensive |
| ⊖ Ameren Corp                               | 0.99        | 14.17        | -4.52        | Utilities          |
| ⊖ D.R. Horton Inc                           | 0.95        | 15.13        | -35.21       | Consumer Cyclical  |
| ⊖ Liberty Broadband Corp C                  | 0.93        | 16.06        | -11.95       | Communication Svc  |
| ⊖ The Hartford Financial Services Group Inc | 0.92        | 16.98        | -41.48       | Financial Services |
| ⊖ Keysight Technologies Inc                 | 0.91        | 17.89        | -18.46       | Technology         |

**Total Holdings 201**

⊕ 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.

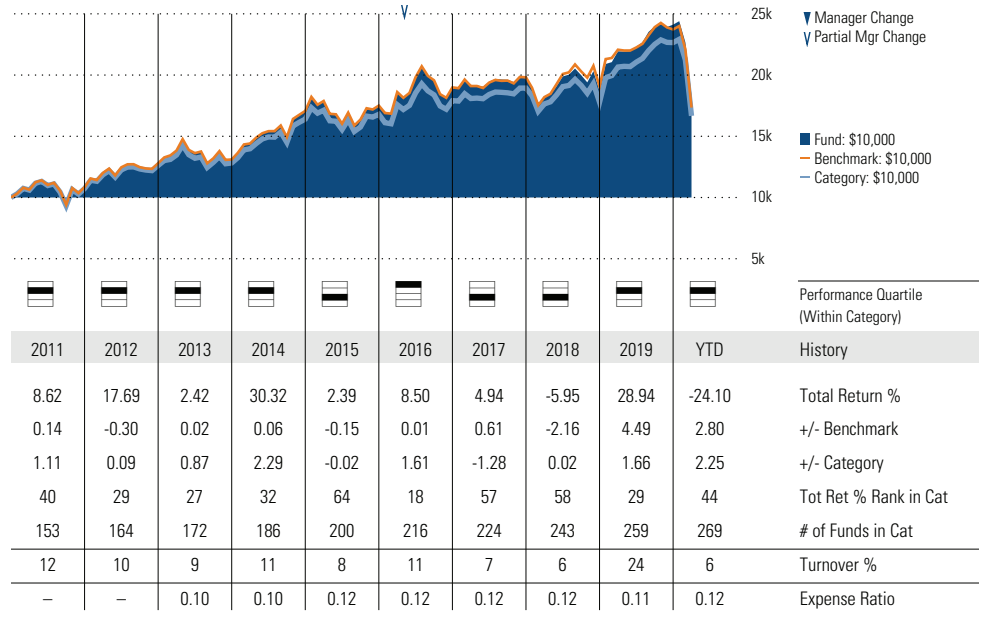
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

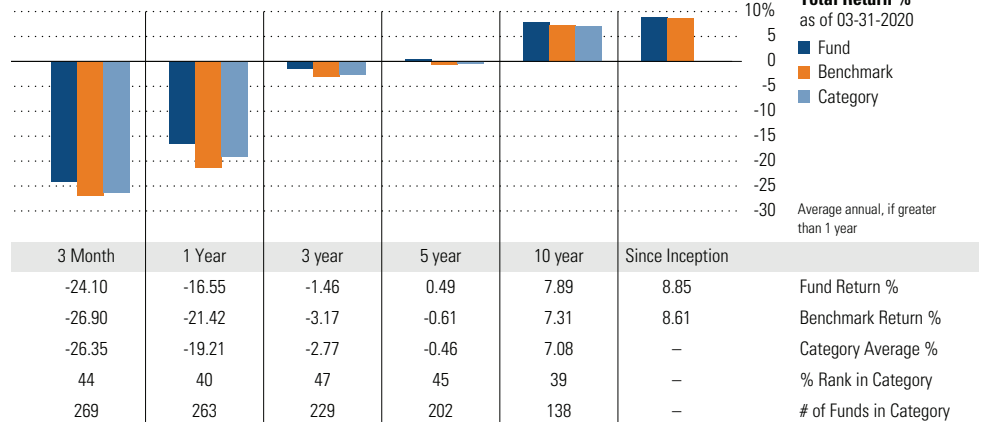
## Morningstar Investment Management LLC Analysis

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.

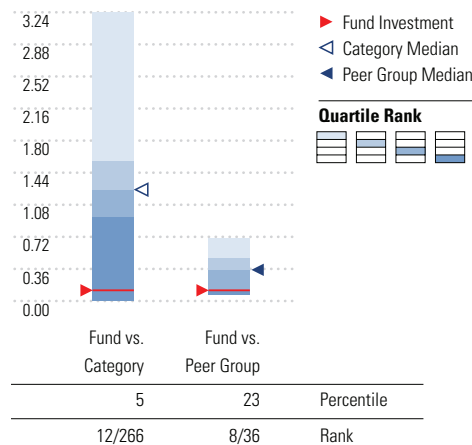
## Growth of \$10,000



## 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 |

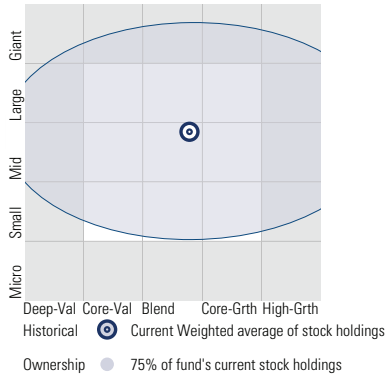
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Style Analysis as of 03-31-2020

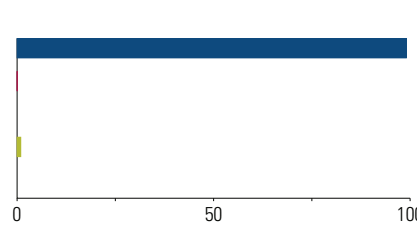
Morningstar Style Box™



## 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> | [Bar chart showing fund performance] |           |                  |
| Basic Materials        | 0.00         | 0.00         | 0.03         | [Bar chart]                          |           |                  |
| Consumer Cyclical      | 0.00         | 0.13         | 0.73         | [Bar chart]                          |           |                  |
| Financial Services     | 0.01         | 0.00         | 0.11         | [Bar chart]                          |           |                  |
| Real Estate            | 99.96        | 99.00        | 98.12        | [Bar chart]                          |           |                  |
| <b>Sensitive</b>       | <b>0.03</b>  | <b>0.87</b>  | <b>0.87</b>  | [Bar chart]                          |           |                  |
| Communication Services | 0.00         | 0.00         | 0.06         | [Bar chart]                          |           |                  |
| Energy                 | 0.00         | 0.00         | 0.01         | [Bar chart]                          |           |                  |
| Industrials            | 0.03         | 0.87         | 0.08         | [Bar chart]                          |           |                  |
| Technology             | 0.00         | 0.00         | 0.72         | [Bar chart]                          |           |                  |
| <b>Defensive</b>       | <b>0.00</b>  | <b>0.00</b>  | <b>0.13</b>  | [Bar chart]                          |           |                  |
| Consumer Defensive     | 0.00         | 0.00         | 0.00         | [Bar chart]                          |           |                  |
| Healthcare             | 0.00         | 0.00         | 0.06         | [Bar chart]                          |           |                  |
| Utilities              | 0.00         | 0.00         | 0.07         | [Bar chart]                          |           |                  |

## 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.

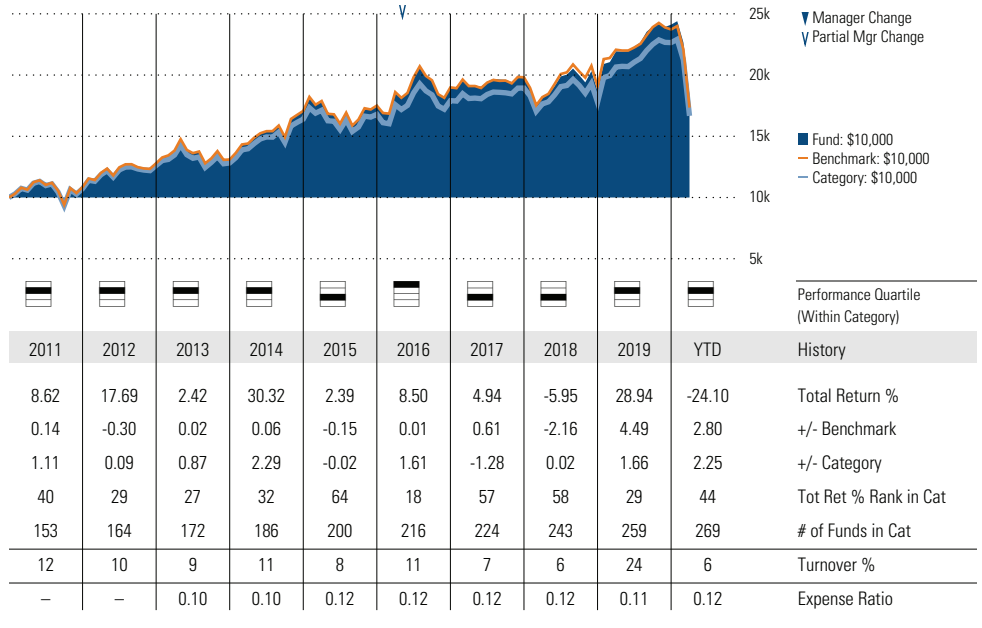
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

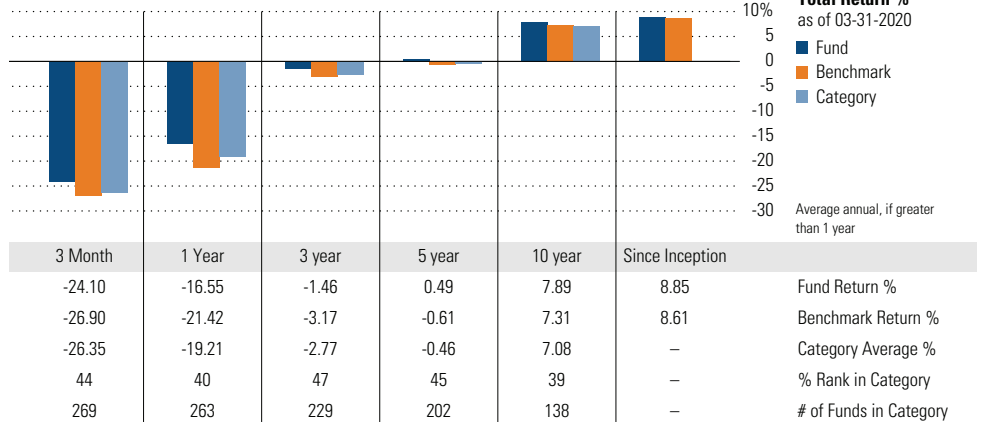
## Morningstar Investment Management LLC Analysis

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

|                    | 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

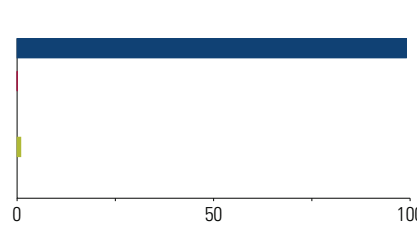
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2020

Morningstar Style Box™



## Asset Allocation as of 03-31-2020

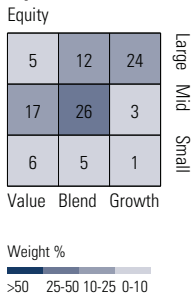


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 99.03         | 87.30         |
| Non-US Stocks | 0.04          | 0.76          |
| Bonds         | 0.00          | 3.63          |
| Cash          | 0.92          | 1.75          |
| 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         |      |           |                  |

## Style Breakdown



## 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.

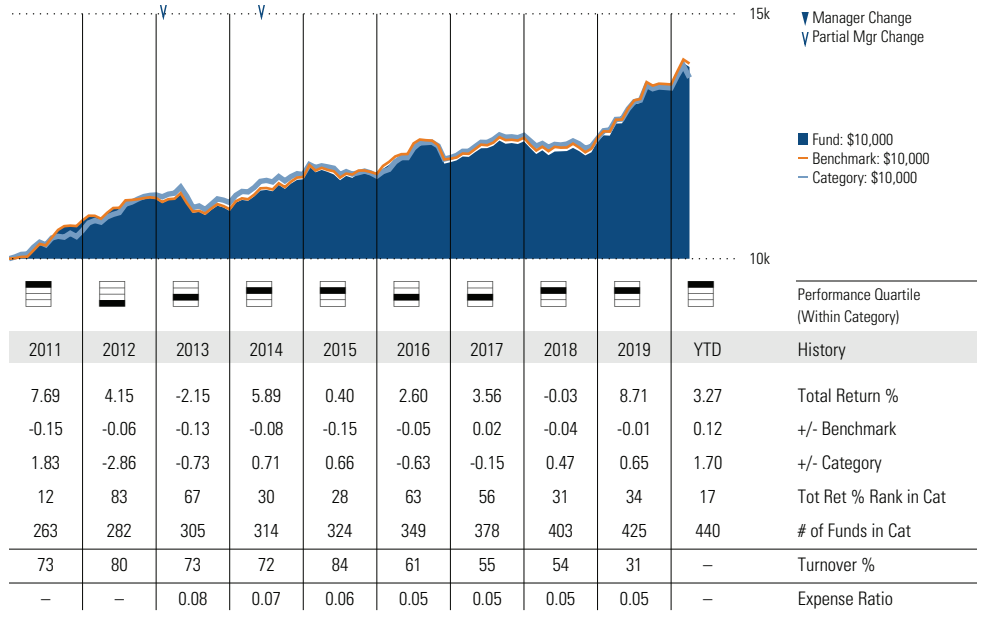
Style Consistency is not calculated for Fixed Income funds.

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

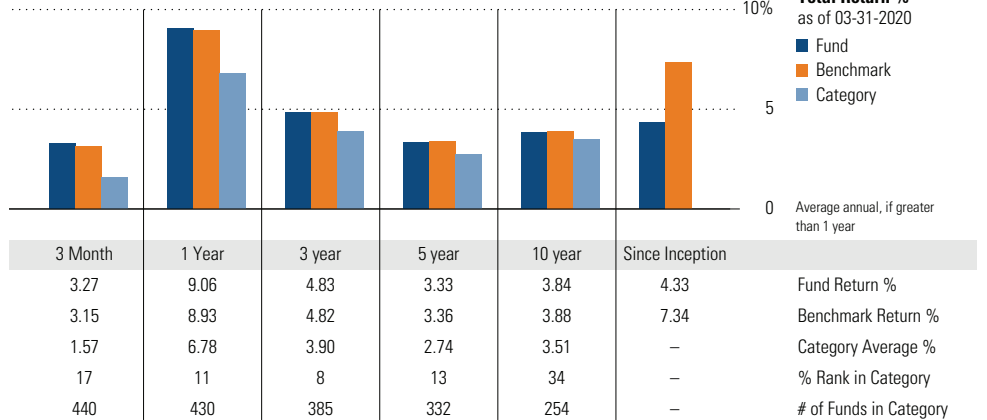
## Morningstar Investment Management LLC Analysis

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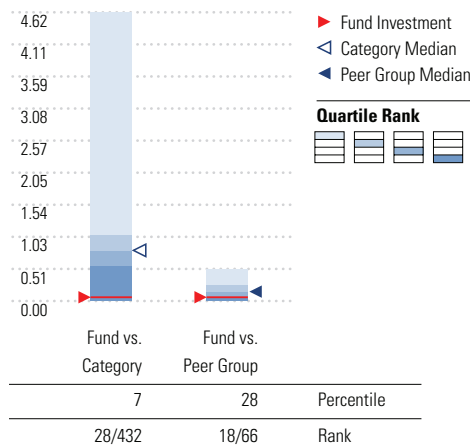
## Growth of \$10,000



## 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              | -0.05 | -     | -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 |

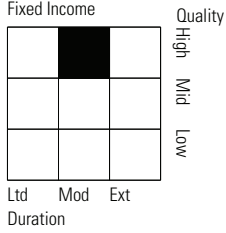
# Vanguard Total Bond Market Index Adm VBTXX

**Morningstar Category**  
Intermediate Core Bond

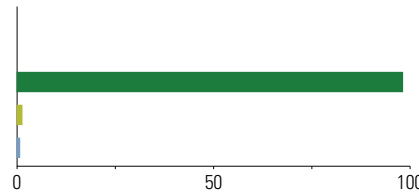
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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

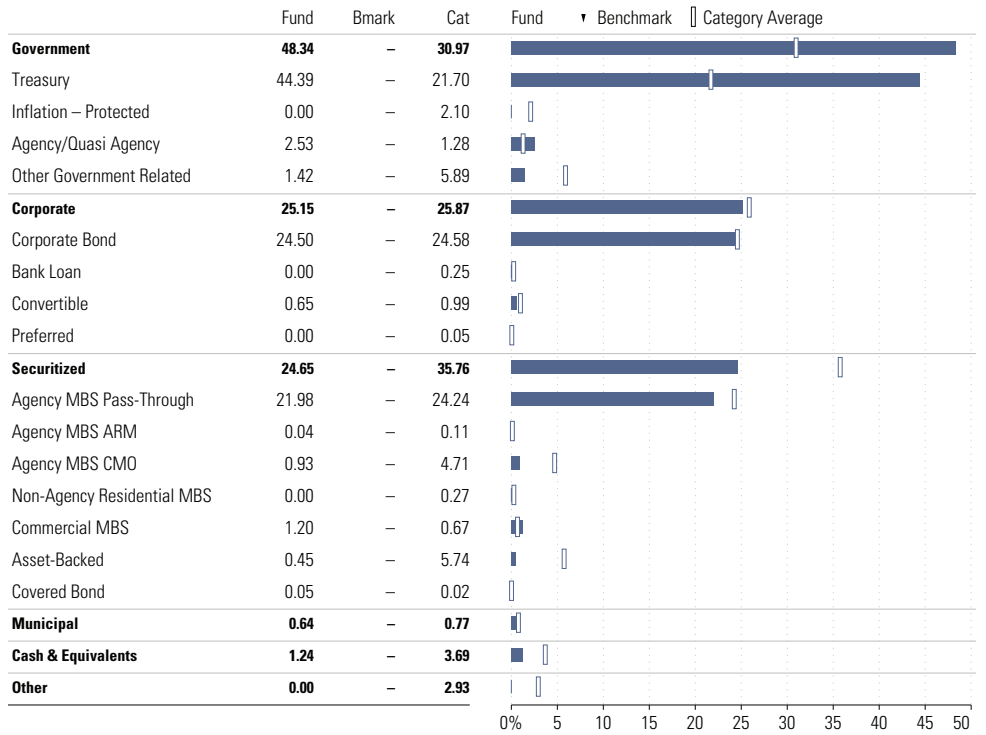


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 98.09         | 99.45         |
| Cash          | 1.24          | 0.44          |
| 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

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Joshua Barrickman since 02-2013

## Quantitative Screens

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

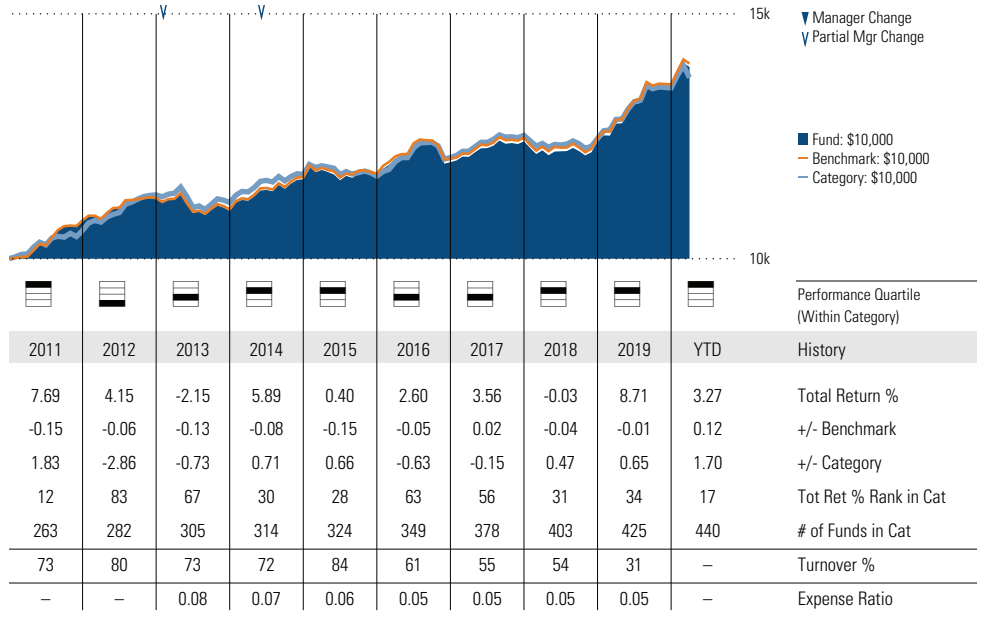
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✔ **Net Expense:** The fund's expense ratio of 0.05 is 92.31% lower than the Intermediate Core Bond category average.

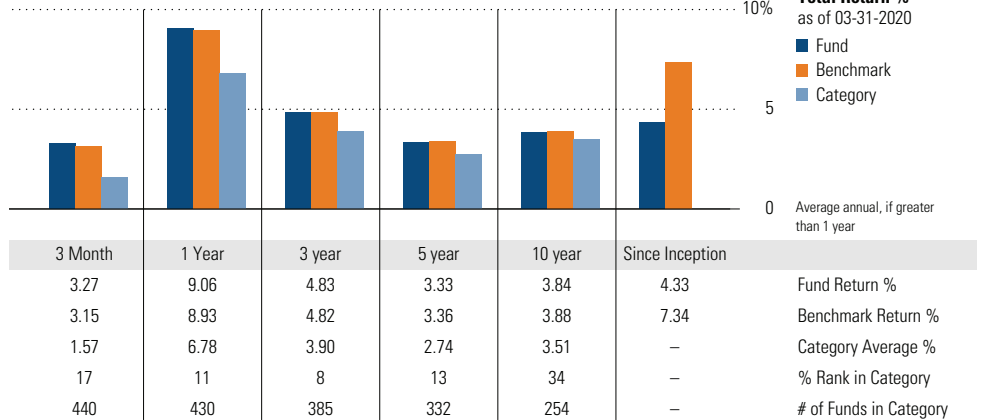
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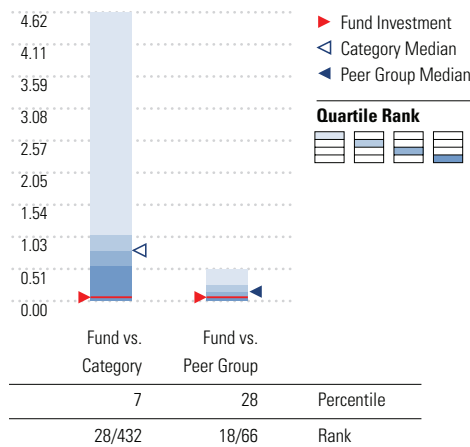
## Growth of \$10,000



## Trailing Performance



## Net Expense



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## 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 |

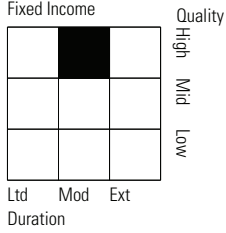
# Vanguard Total Bond Market Index Adm VBTLX

**Morningstar Category**  
Intermediate Core Bond

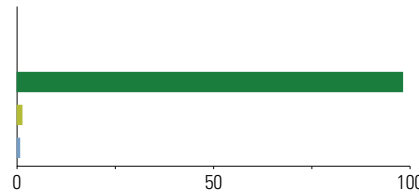
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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

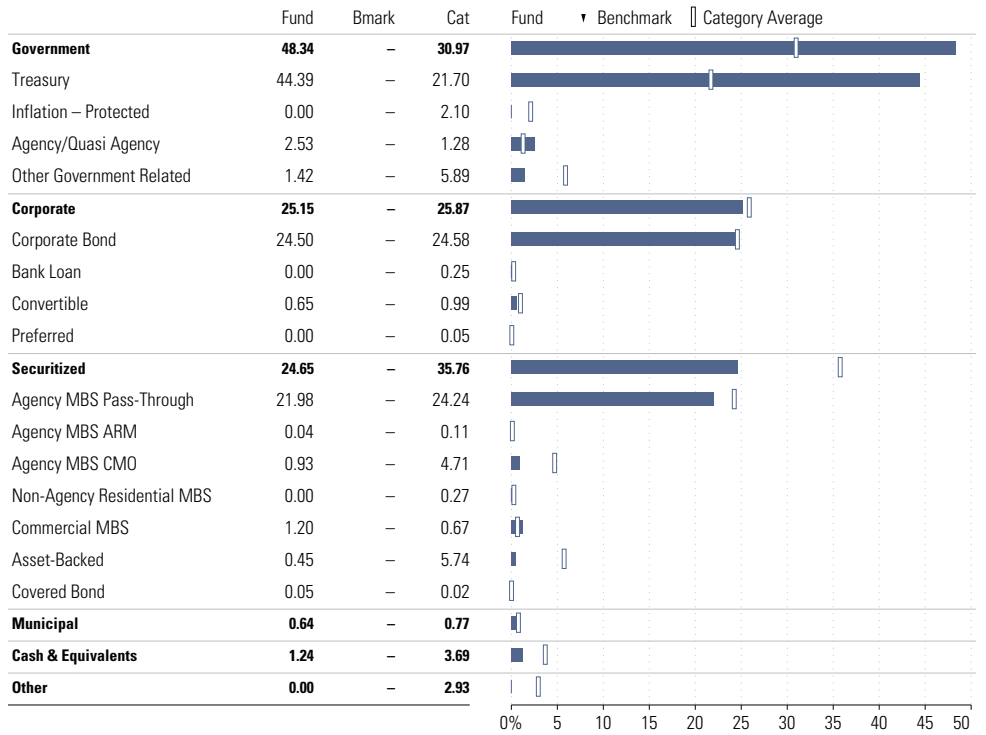


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 98.09         | 99.45         |
| Cash          | 1.24          | 0.44          |
| 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