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.

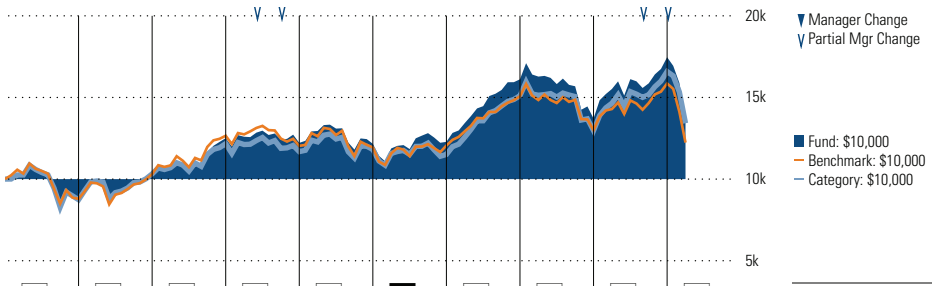
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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.

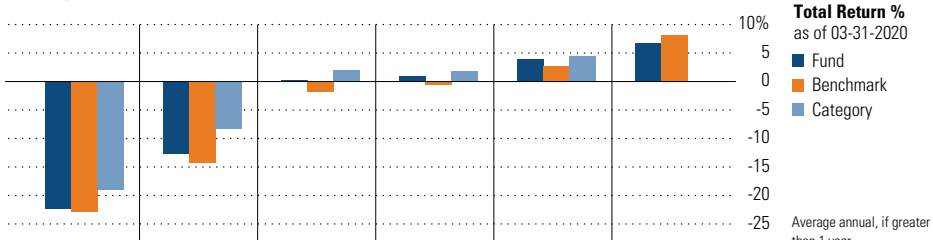
Growth of $10,000



Performance Quartile (Within Category)

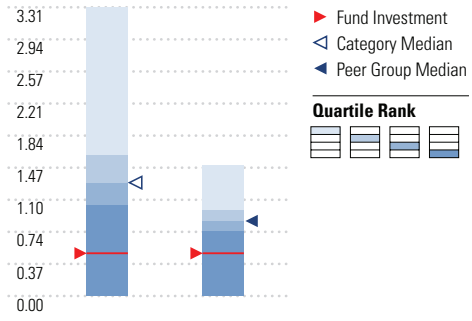
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	-22.43	Total Return %
-1.17	2.32	-2.20	2.61	0.33	0.01	6.14	-1.12	5.39	0.40	+/- Benchmark
-1.01	1.94	2.00	1.63	-1.43	3.15	0.30	-0.83	-0.43	-3.35	+/- Category
40	26	40	27	66	20	44	58	59	87	Tot Ret % Rank in Cat
261	271	295	317	333	365	400	438	464	502	# of Funds in Cat
31	24	28	28	28	30	36	0	35	–	Turnover %
–	–	0.50	0.49	0.49	0.50	0.50	0.49	0.49	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-22.43	-12.70	0.28	0.91	3.97	6.69	Fund Return %
-22.83	-14.38	-1.82	-0.62	2.72	8.08	Benchmark Return %
-19.08	-8.32	2.03	1.79	4.46	–	Category Average %
87	85	69	57	59	–	% Rank in Category
502	466	409	340	251	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	5	6	Percentile
	23/482	18/303	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	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

	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

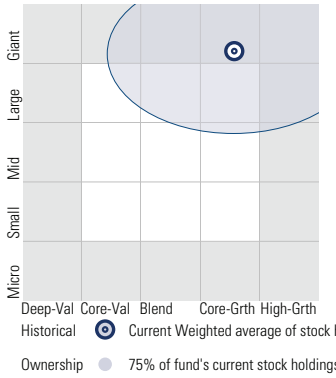
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

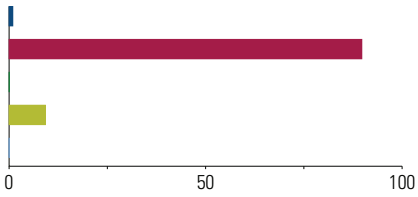
Equity

10	31	48	Large
2	3	7	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

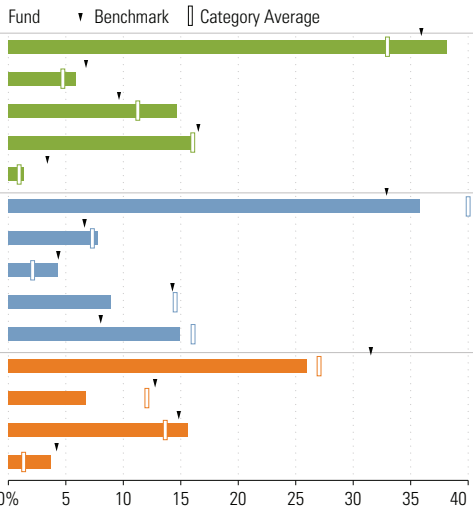
Asset Allocation as of 03-31-2020



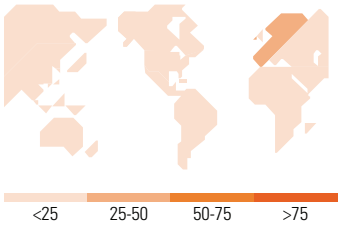
Asset Class	Net %	Cat%
US Stocks	0.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**38.16**	**35.80**	**32.98**
Basic Materials	5.87	6.63	4.74
Consumer Cyclical	14.70	9.50	11.26
Financial Services	16.23	16.40	16.04
Real Estate	1.36	3.27	0.94
Sensitive	**35.83**	**32.78**	**40.00**
Communication Services	7.76	6.50	7.31
Energy	4.28	4.22	2.11
Industrials	8.91	14.15	14.51
Technology	14.88	7.91	16.07
Defensive	**26.01**	**31.41**	**27.03**
Consumer Defensive	6.71	12.64	12.05
Healthcare	15.59	14.70	13.65
Utilities	3.71	4.07	1.33



World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	46.78	32.33
Japan	16.40	13.97
Australasia	0.90	1.99
Asia-4 Tigers	8.86	6.56
Asia-ex 4 Tigers	20.62	9.81
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	9.53	12.99
North America	4.24	11.17
Central/Latin	5.29	1.82

	Fund %	Cat %
Greater Europe	43.69	54.68
United Kingdom	8.17	11.67
W euro-ex UK	33.69	41.89
Emrgng Europe	0.82	0.40
Africa	1.01	0.72

Market Maturity	Fund %
Developed Markets	72.93
Emerging Markets	27.07
Not Available	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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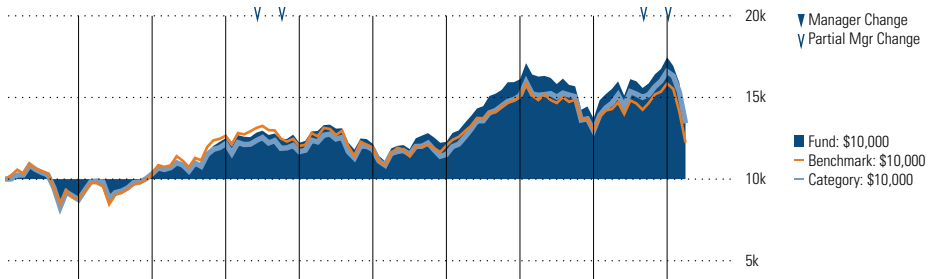
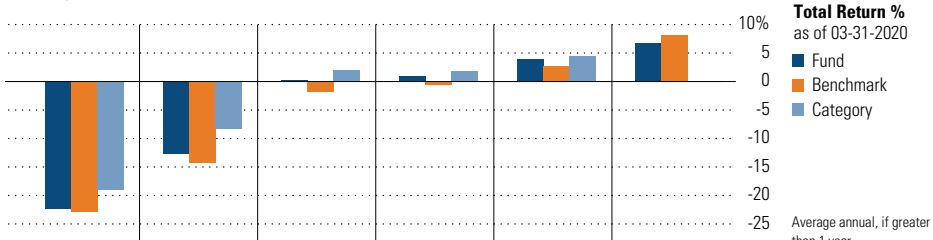
Growth of $10,000



Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	-22.43	Total Return %
-1.17	2.32	-2.20	2.61	0.33	0.01	6.14	-1.12	5.39	0.40	+/- Benchmark
-1.01	1.94	2.00	1.63	-1.43	3.15	0.30	-0.83	-0.43	-3.35	+/- Category
40	26	40	27	66	20	44	58	59	87	Tot Ret % Rank in Cat
261	271	295	317	333	365	400	438	464	502	# of Funds in Cat
31	24	28	28	28	30	36	0	35	–	Turnover %
–	–	0.50	0.49	0.49	0.50	0.50	0.49	0.49	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
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87	85	69	57	59	–	% Rank in Category
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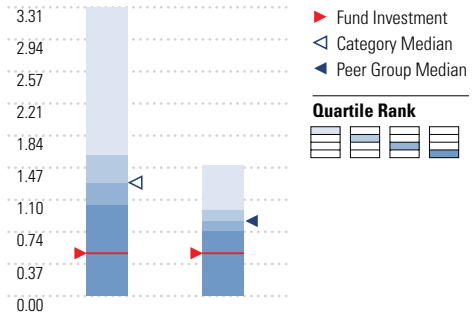
Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	5	6	Percentile
	23/482	18/303	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	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

	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

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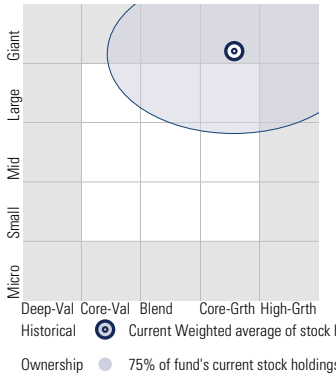
Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

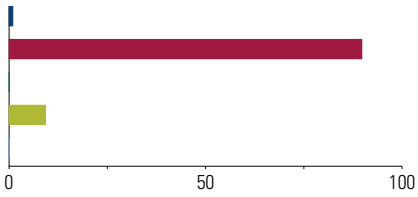
Equity

10	31	48	Large
2	3	7	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

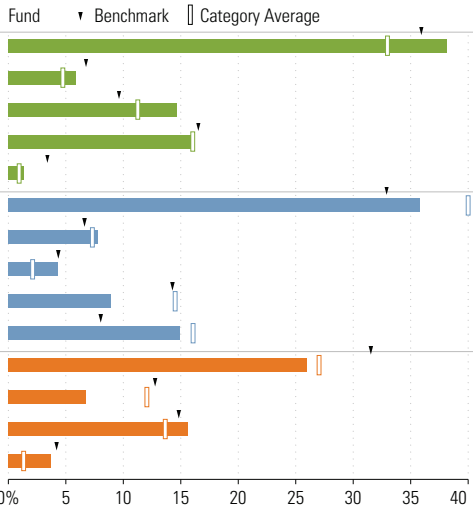
Asset Allocation as of 03-31-2020



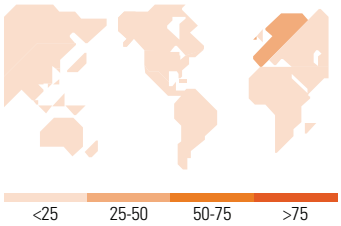
Asset Class	Net %	Cat%
US Stocks	0.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**38.16**	**35.80**	**32.98**
Basic Materials	5.87	6.63	4.74
Consumer Cyclical	14.70	9.50	11.26
Financial Services	16.23	16.40	16.04
Real Estate	1.36	3.27	0.94
Sensitive	**35.83**	**32.78**	**40.00**
Communication Services	7.76	6.50	7.31
Energy	4.28	4.22	2.11
Industrials	8.91	14.15	14.51
Technology	14.88	7.91	16.07
Defensive	**26.01**	**31.41**	**27.03**
Consumer Defensive	6.71	12.64	12.05
Healthcare	15.59	14.70	13.65
Utilities	3.71	4.07	1.33



World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	46.78	32.33
Japan	16.40	13.97
Australasia	0.90	1.99
Asia-4 Tigers	8.86	6.56
Asia-ex 4 Tigers	20.62	9.81
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	9.53	12.99
North America	4.24	11.17
Central/Latin	5.29	1.82

	Fund %	Cat %
Greater Europe	43.69	54.68
United Kingdom	8.17	11.67
W euro-ex UK	33.69	41.89
Emrgng Europe	0.82	0.40
Africa	1.01	0.72

Market Maturity	Fund %
Developed Markets	72.93
Emerging Markets	27.07
Not Available	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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MORNINGSTAR

On Watch

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the World Allocation category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 3.25 years.

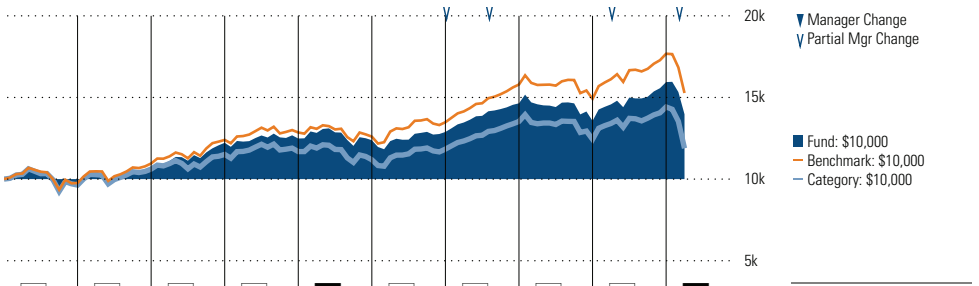
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.8 is 30.43% lower than the World Allocation category average.

Morningstar Investment Management LLC Analysis

In April 2019, BlackRock named its CIO for global fixed income, Rick Rieder, lead of the global allocation investment team and comanager on this fund alongside Dan Chamby, Russ Koesterich, and David Clayton. It also announced that Chamby, the longest-tenured manager here after the strategy's co-founder Dennis Stattman retired in 2017, would retire by March 2020, while Kent Hogshire, who had been on a leave of absence since July 2018, was leaving the firm. Rieder and the fixed-income team he leads are well regarded, and we do not believe these changes augur any significant alterations to the fund's historical investment approach. Nevertheless, these changes do increase uncertainty around the strategy, so we will keep it on watch as we monitor how it evolves under its new management structure.

Growth of $10,000



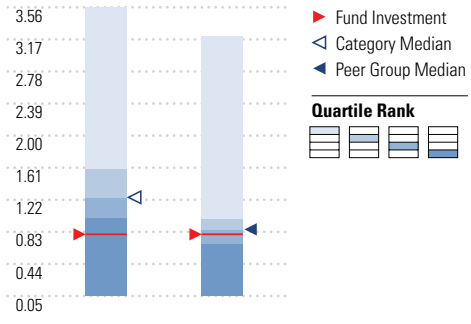
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-3.43	10.33	14.71	2.15	-0.83	4.09	13.60	-7.37	17.54	-12.36	Total Return %
-1.04	-1.91	1.52	-1.51	1.15	-2.91	-3.52	-1.81	-0.99	1.25	+/- Benchmark
0.56	-0.41	4.64	0.61	3.32	-1.95	-1.19	0.89	1.44	5.11	+/- Category
47	61	38	44	19	70	65	44	40	13	Tot Ret % Rank in Cat
229	264	296	312	337	372	395	427	475	501	# of Funds in Cat
31	39	50	75	84	131	110	154	156	–	Turnover %
–	–	0.78	0.78	0.78	0.79	0.80	0.80	0.80	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-12.36	-4.15	1.23	1.72	4.23	9.04	Fund Return %
-13.61	-5.24	2.59	3.15	5.24	6.52	Benchmark Return %
-17.47	-11.01	-1.46	0.13	3.57	–	Category Average %
13	11	15	17	37	–	% Rank in Category
501	476	406	338	210	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	21	39	Percentile
	102/496	111/287	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	-1.23	–	-3.80
Beta	0.96	–	1.13
R-Squared	98.47	–	90.89
Standard Deviation	9.07	9.41	11.24
Sharpe Ratio	-0.01	0.13	-0.17
Tracking Error	1.19	–	3.83
Information Ratio	-1.14	–	-0.97
Up Capture Ratio	87.04	–	90.00
Down Capture Ratio	96.90	–	122.42

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.15	14.99	11.98
Price/Book Ratio	2.48	1.73	1.33
Avg Eff Duration	5.10	8.11	3.89

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MORNINGSTAR

On Watch

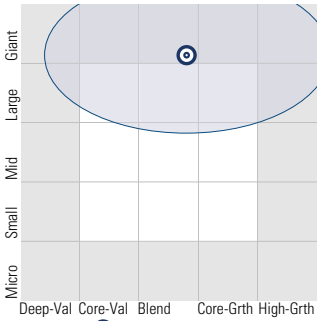
BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

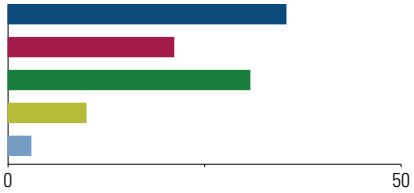
Ownership — 75% of fund's current stock holdings

Style Breakdown

Equity				Fixed Income			
26	41	27	Large				High
2	3	2	Mid				Mid
0	0	0	Small				Low
Value	Blend	Growth		Ltd Duration	Mod	Ext	

Weight %
>50 25-50 10-25 0-10

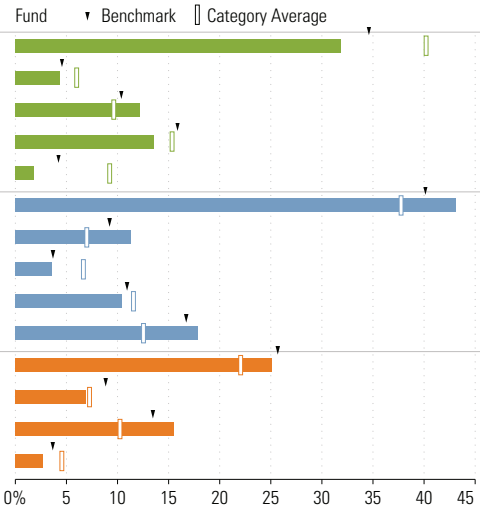
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	35.35	27.87
Non-US Stocks	21.08	28.62
Bonds	30.76	30.05
Cash	9.91	12.54
Other	2.90	0.87
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**31.85**	**34.46**	**40.20**
Basic Materials	4.37	4.42	6.00
Consumer Cyclical	12.15	10.23	9.63
Financial Services	13.54	15.73	15.34
Real Estate	1.79	4.08	9.23
Sensitive	**43.09**	**39.99**	**37.75**
Communication Services	11.26	9.08	6.99
Energy	3.54	3.54	6.66
Industrials	10.42	10.79	11.56
Technology	17.87	16.58	12.54
Defensive	**25.07**	**25.54**	**22.05**
Consumer Defensive	6.91	8.70	7.26
Healthcare	15.49	13.32	10.24
Utilities	2.67	3.52	4.55



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ United States Treasury Notes 0.5%	04-2024	4.11	4.11	–	–
⊕ China (People's Republic Of) 3.29%	05-2029	2.78	6.90	–	–
⊕ United States Treasury Notes 1.75%	11-2029	2.37	9.27	–	–
⊖ Microsoft Corp	–	1.92	11.19	0.33	Technology
⊖ Apple Inc	–	1.74	12.93	-13.14	Technology
⊖ Alphabet Inc Class C	–	1.64	14.57	-13.03	Communication Svc
⊕ United States Treasury Notes 1.75%	12-2026	1.56	16.13	–	–
⊕ Amazon.com Inc	–	1.50	17.63	5.51	Consumer Cyclical
⊕ UMBS 30YR TBA(REG A)	–	1.48	19.11	–	–
⊖ Canada (Government of) 1.5%	09-2024	1.16	20.27	–	–

Total Holdings 940

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the World Allocation category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 3.25 years.

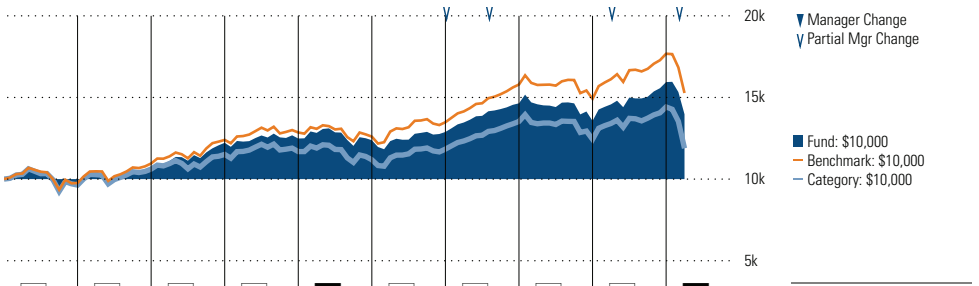
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.8 is 30.43% lower than the World Allocation category average.

Morningstar Investment Management LLC Analysis

In April 2019, BlackRock named its CIO for global fixed income, Rick Rieder, lead of the global allocation investment team and comanager on this fund alongside Dan Chamby, Russ Koesterich, and David Clayton. It also announced that Chamby, the longest-tenured manager here after the strategy's co-founder Dennis Stattman retired in 2017, would retire by March 2020, while Kent Hogshire, who had been on a leave of absence since July 2018, was leaving the firm. Rieder and the fixed-income team he leads are well regarded, and we do not believe these changes augur any significant alterations to the fund's historical investment approach. Nevertheless, these changes do increase uncertainty around the strategy, so we will keep it on watch as we monitor how it evolves under its new management structure.

Growth of $10,000



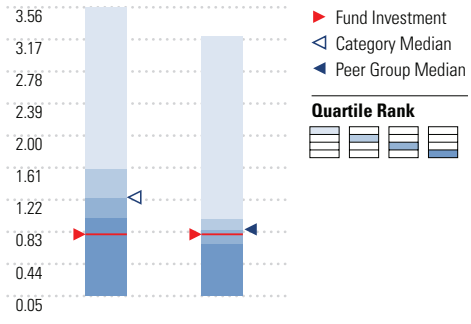
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-3.43	10.33	14.71	2.15	-0.83	4.09	13.60	-7.37	17.54	-12.36	Total Return %
-1.04	-1.91	1.52	-1.51	1.15	-2.91	-3.52	-1.81	-0.99	1.25	+/- Benchmark
0.56	-0.41	4.64	0.61	3.32	-1.95	-1.19	0.89	1.44	5.11	+/- Category
47	61	38	44	19	70	65	44	40	13	Tot Ret % Rank in Cat
229	264	296	312	337	372	395	427	475	501	# of Funds in Cat
31	39	50	75	84	131	110	154	156	–	Turnover %
–	–	0.78	0.78	0.78	0.79	0.80	0.80	0.80	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-12.36	-4.15	1.23	1.72	4.23	9.04	Fund Return %
-13.61	-5.24	2.59	3.15	5.24	6.52	Benchmark Return %
-17.47	-11.01	-1.46	0.13	3.57	–	Category Average %
13	11	15	17	37	–	% Rank in Category
501	476	406	338	210	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	21	39	Percentile
	102/496	111/287	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	-1.23	–	-3.80
Beta	0.96	–	1.13
R-Squared	98.47	–	90.89
Standard Deviation	9.07	9.41	11.24
Sharpe Ratio	-0.01	0.13	-0.17
Tracking Error	1.19	–	3.83
Information Ratio	-1.14	–	-0.97
Up Capture Ratio	87.04	–	90.00
Down Capture Ratio	96.90	–	122.42

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.15	14.99	11.98
Price/Book Ratio	2.48	1.73	1.33
Avg Eff Duration	5.10	8.11	3.89

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MORNINGSTAR

On Watch

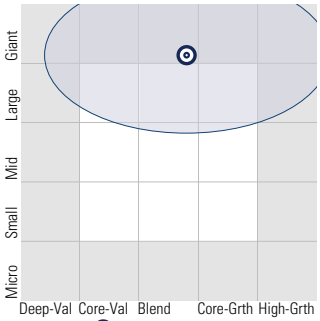
BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2020

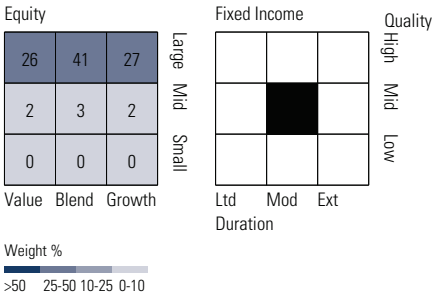
Morningstar Style Box™



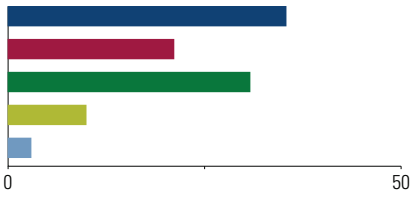
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
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Bonds	30.76	30.05
Cash	9.91	12.54
Other	2.90	0.87
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**31.85**	**34.46**	**40.20**
Basic Materials	4.37	4.42	6.00
Consumer Cyclical	12.15	10.23	9.63
Financial Services	13.54	15.73	15.34
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Communication Services	11.26	9.08	6.99
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Industrials	10.42	10.79	11.56
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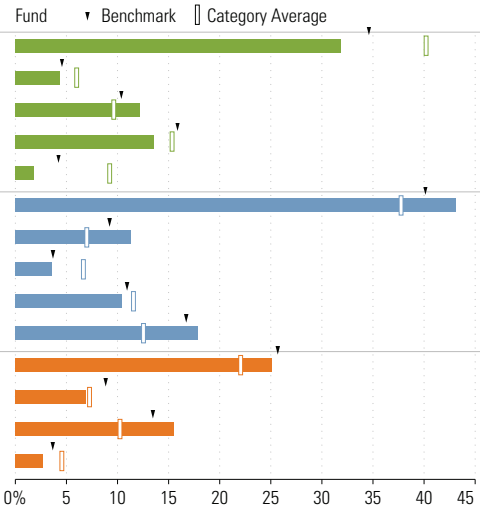

Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ United States Treasury Notes 0.5%	04-2024	4.11	4.11	–	–
⊕ China (People's Republic Of) 3.29%	05-2029	2.78	6.90	–	–
⊕ United States Treasury Notes 1.75%	11-2029	2.37	9.27	–	–
⊖ Microsoft Corp	–	1.92	11.19	0.33	Technology
⊖ Apple Inc	–	1.74	12.93	-13.14	Technology
⊖ Alphabet Inc Class C	–	1.64	14.57	-13.03	Communication Svc
⊕ United States Treasury Notes 1.75%	12-2026	1.56	16.13	–	–
⊕ Amazon.com Inc	–	1.50	17.63	5.51	Consumer Cyclical
⊕ UMBS 30YR TBA(REG A)	–	1.48	19.11	–	–
⊖ Canada (Government of) 1.5%	09-2024	1.16	20.27	–	–

Total Holdings 940

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)
Christopher Allen since 02-2017
David Rogal since 03-2018

Quantitative Screens

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

Management: The fund's management has been in place for 3.13 years.

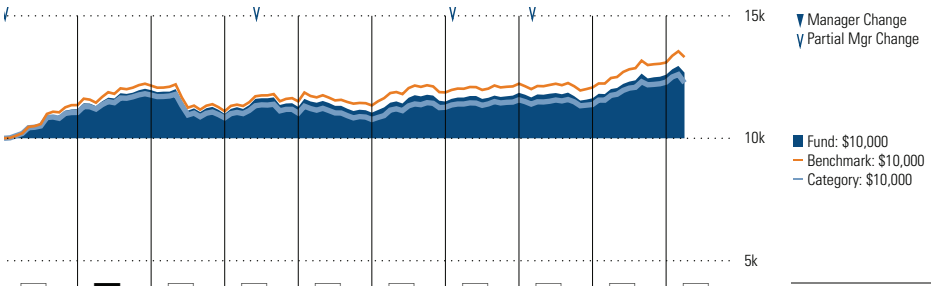
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 7.14% 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.

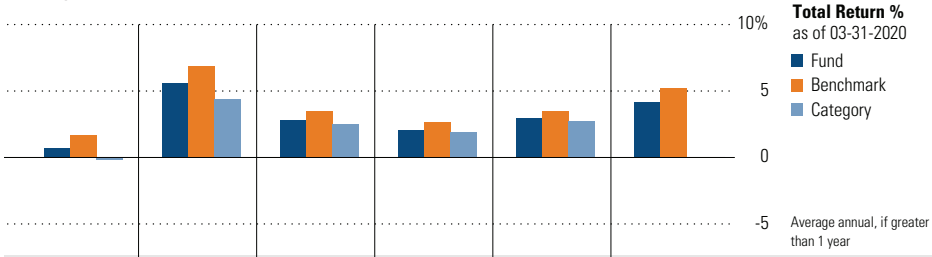
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
11.88	6.94	-8.11	2.63	-2.10	4.11	3.09	-1.88	8.26	0.68	Total Return %
-1.68	-0.04	0.50	-1.01	-0.66	-0.57	0.08	-0.62	-0.17	-1.01	+/- Benchmark
0.95	0.49	-0.26	0.83	0.26	-0.48	0.37	-0.24	0.34	0.84	+/- Category
51	22	28	39	45	56	31	65	41	39	Tot Ret % Rank in Cat
124	134	148	153	160	182	191	206	218	219	# of Funds in Cat
131	120	86	66	61	7	76	176	252	–	Turnover %
–	–	0.44	0.44	0.44	0.36	0.40	0.50	0.65	–	Expense Ratio

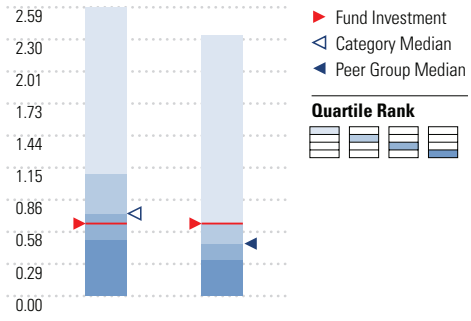
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.68	5.59	2.83	2.06	2.95	4.16	Fund Return %
1.69	6.85	3.46	2.67	3.48	5.21	Benchmark Return %
-0.16	4.37	2.49	1.91	2.78	–	Category Average %
39	36	38	40	39	–	% Rank in Category
219	218	196	173	115	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
51	72	Percentile
112/218	95/133	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	-0.53	–	-0.93
Beta	0.97	–	0.86
R-Squared	97.47	–	76.84
Standard Deviation	3.40	3.44	3.60
Sharpe Ratio	0.33	0.51	0.11
Tracking Error	0.55	–	1.92
Information Ratio	-1.16	–	-0.90
Up Capture Ratio	93.22	–	76.99
Down Capture Ratio	105.22	–	96.64

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	–	7.67

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MORNINGSTAR

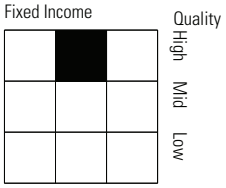
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

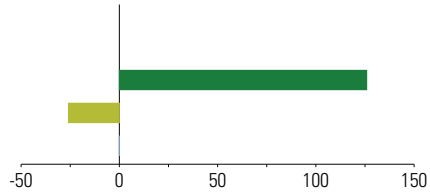
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

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	125.86	96.97
Cash	-25.91	2.11
Other	0.06	0.93
Total	**100.00**	**100.00**

Credit Rating Breakdown

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.90	0.00	93.81
AA	0.00	99.60	0.30
A	0.22	0.00	1.87
BBB	1.66	0.00	2.12
BB	0.22	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

	Fund	Bmark	Cat
Government	**95.14**	–	**85.68**
Treasury	1.57	–	0.37
Inflation – Protected	93.24	–	81.17
Agency/Quasi Agency	0.00	–	0.13
Other Government Related	0.33	–	4.01
Corporate	**1.52**	–	**2.52**
Corporate Bond	1.47	–	2.40
Bank Loan	0.00	–	0.05
Convertible	0.05	–	0.07
Preferred	0.00	–	0.00
Securitized	**1.88**	–	**5.76**
Agency MBS Pass-Through	0.00	–	1.70
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.34	–	0.74
Non-Agency Residential MBS	0.00	–	0.51
Commercial MBS	1.54	–	0.49
Asset-Backed	0.00	–	2.10
Covered Bond	0.00	–	0.22
Municipal	**0.00**	–	**0.02**
Cash & Equivalents	**1.40**	–	**5.50**
Other	**0.05**	–	**0.40**

Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	–	27.22	27.22	–
⊕ United States Treasury Notes 0.12%	10-2024	12.04	39.27	–
⊖ United States Treasury Notes 0.25%	01-2025	7.57	46.84	–
⊖ United States Treasury Notes 0.62%	04-2023	5.64	52.49	–
⊕ United States Treasury Notes 0.12%	04-2021	5.55	58.03	–
⊖ United States Treasury Notes 0.62%	01-2024	3.61	61.64	–
⊖ United States Treasury Notes 0.12%	04-2022	3.61	65.25	–
⊖ United States Treasury Notes 0.38%	07-2023	3.58	68.83	–
⊖ United States Treasury Notes 0.38%	07-2025	3.56	72.39	–
⊕ United States Treasury Notes 0.5%	01-2028	3.54	75.93	–

Total Holdings 222

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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BlackRock Inflation Protected Bond Instl BPRIX

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Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)
Christopher Allen since 02-2017
David Rogal since 03-2018

Quantitative Screens

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Management: The fund's management has been in place for 3.13 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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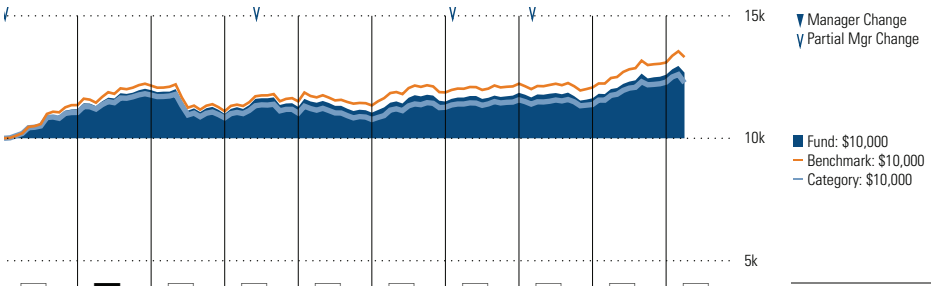
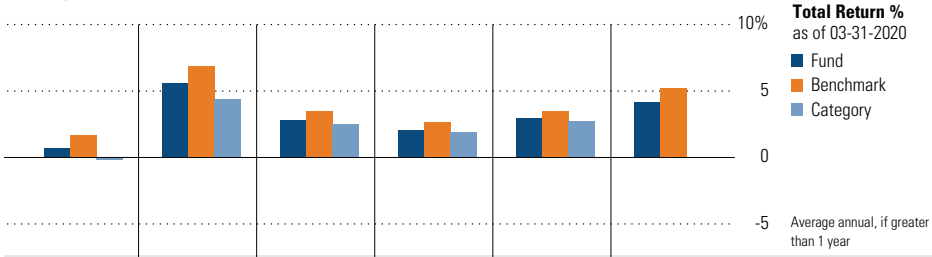
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
11.88	6.94	-8.11	2.63	-2.10	4.11	3.09	-1.88	8.26	0.68	Total Return %
-1.68	-0.04	0.50	-1.01	-0.66	-0.57	0.08	-0.62	-0.17	-1.01	+/- Benchmark
0.95	0.49	-0.26	0.83	0.26	-0.48	0.37	-0.24	0.34	0.84	+/- Category
51	22	28	39	45	56	31	65	41	39	Tot Ret % Rank in Cat
124	134	148	153	160	182	191	206	218	219	# of Funds in Cat
131	120	86	66	61	7	76	176	252	–	Turnover %
–	–	0.44	0.44	0.44	0.36	0.40	0.50	0.65	–	Expense Ratio

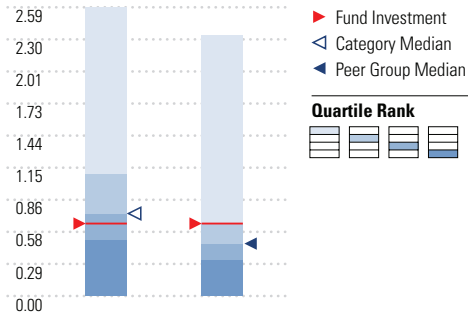
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.68	5.59	2.83	2.06	2.95	4.16	Fund Return %
1.69	6.85	3.46	2.67	3.48	5.21	Benchmark Return %
-0.16	4.37	2.49	1.91	2.78	–	Category Average %
39	36	38	40	39	–	% Rank in Category
219	218	196	173	115	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
51	72	Percentile
112/218	95/133	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	-0.53	–	-0.93
Beta	0.97	–	0.86
R-Squared	97.47	–	76.84
Standard Deviation	3.40	3.44	3.60
Sharpe Ratio	0.33	0.51	0.11
Tracking Error	0.55	–	1.92
Information Ratio	-1.16	–	-0.90
Up Capture Ratio	93.22	–	76.99
Down Capture Ratio	105.22	–	96.64

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	–	7.67

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MORNINGSTAR

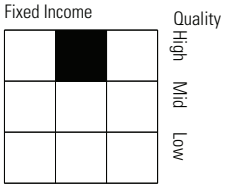
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

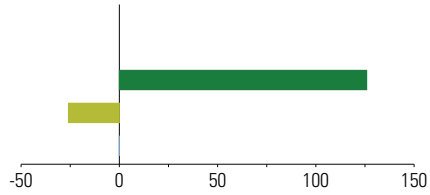
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

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	125.86	96.97
Cash	-25.91	2.11
Other	0.06	0.93
Total	**100.00**	**100.00**

Credit Rating Breakdown

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.90	0.00	93.81
AA	0.00	99.60	0.30
A	0.22	0.00	1.87
BBB	1.66	0.00	2.12
BB	0.22	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

	Fund	Bmark	Cat
Government	**95.14**	–	**85.68**
Treasury	1.57	–	0.37
Inflation – Protected	93.24	–	81.17
Agency/Quasi Agency	0.00	–	0.13
Other Government Related	0.33	–	4.01
Corporate	**1.52**	–	**2.52**
Corporate Bond	1.47	–	2.40
Bank Loan	0.00	–	0.05
Convertible	0.05	–	0.07
Preferred	0.00	–	0.00
Securitized	**1.88**	–	**5.76**
Agency MBS Pass-Through	0.00	–	1.70
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.34	–	0.74
Non-Agency Residential MBS	0.00	–	0.51
Commercial MBS	1.54	–	0.49
Asset-Backed	0.00	–	2.10
Covered Bond	0.00	–	0.22
Municipal	**0.00**	–	**0.02**
Cash & Equivalents	**1.40**	–	**5.50**
Other	**0.05**	–	**0.40**

Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	–	27.22	27.22	–
⊕ United States Treasury Notes 0.12%	10-2024	12.04	39.27	–
⊖ United States Treasury Notes 0.25%	01-2025	7.57	46.84	–
⊖ United States Treasury Notes 0.62%	04-2023	5.64	52.49	–
⊕ United States Treasury Notes 0.12%	04-2021	5.55	58.03	–
⊖ United States Treasury Notes 0.62%	01-2024	3.61	61.64	–
⊖ United States Treasury Notes 0.12%	04-2022	3.61	65.25	–
⊖ United States Treasury Notes 0.38%	07-2023	3.58	68.83	–
⊖ United States Treasury Notes 0.38%	07-2025	3.56	72.39	–
⊕ United States Treasury Notes 0.5%	01-2028	3.54	75.93	–

Total Holdings 222

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)
Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

× *Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

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

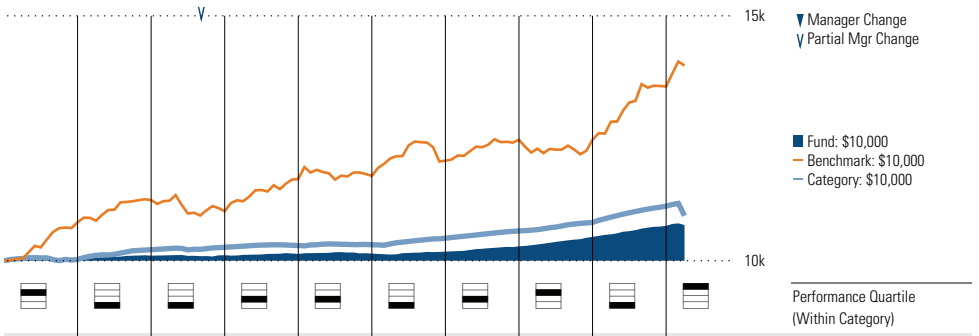
Style Consistency is not calculated for Fixed Income funds.

✓ *Net Expense:* The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

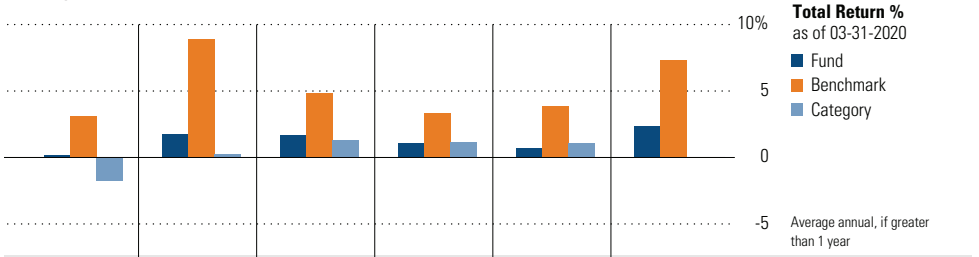
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.36	0.68	0.09	0.27	0.07	0.40	1.06	1.88	2.14	0.15	Total Return %
-7.48	-3.53	2.11	-5.70	-0.48	-2.25	-2.48	1.87	-6.58	-3.00	+/- Benchmark
0.11	-1.31	-0.40	-0.07	-0.10	-1.01	-0.38	0.27	-0.94	1.91	+/- Category
40	80	81	62	63	92	74	26	94	14	Tot Ret % Rank in Cat
67	84	102	115	129	136	160	175	200	214	# of Funds in Cat
26	38	43	9	22	8	19	18	31	–	Turnover %
–	–	0.25	0.25	0.25	0.25	0.26	0.26	0.26	–	Expense Ratio

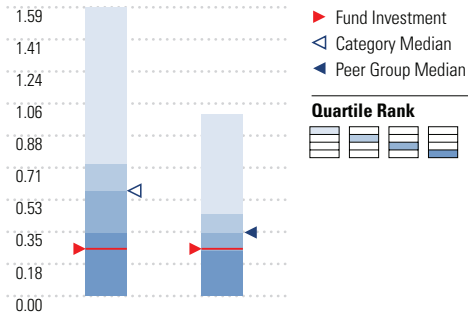
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.15	1.80	1.69	1.10	0.75	2.37	Fund Return %
3.15	8.93	4.82	3.36	3.88	7.34	Benchmark Return %
-1.76	0.28	1.31	1.14	1.07	–	Category Average %
14	21	28	65	75	–	% Rank in Category
214	204	164	131	61	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
25	29	Percentile
52/207	44/154	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	1.41	–	0.65
Beta	0.06	–	0.12
R-Squared	22.25	–	9.71
Standard Deviation	0.38	3.20	1.60
Sharpe Ratio	-0.22	0.96	-0.35
Tracking Error	3.04	–	3.34
Information Ratio	-1.03	–	-1.08
Up Capture Ratio	18.96	–	20.90
Down Capture Ratio	-17.41	–	10.17

Portfolio Metrics

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

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MORNINGSTAR

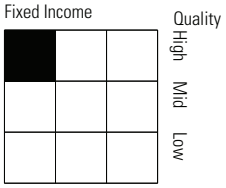
Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

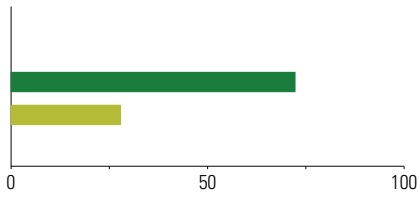
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

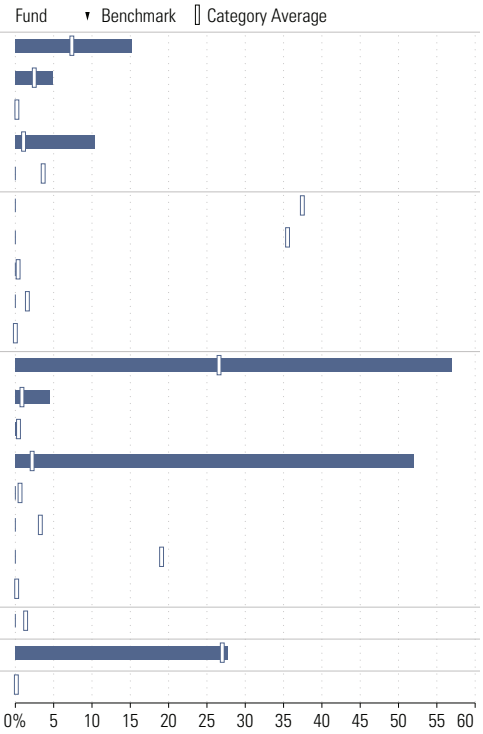


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**15.26**	–	**7.37**
Treasury	4.88	–	2.47
Inflation – Protected	0.00	–	0.20
Agency/Quasi Agency	10.38	–	1.07
Other Government Related	0.00	–	3.63
Corporate	**0.00**	–	**37.45**
Corporate Bond	0.00	–	35.52
Bank Loan	0.00	–	0.36
Convertible	0.00	–	1.57
Preferred	0.00	–	0.00
Securitized	**56.99**	–	**26.58**
Agency MBS Pass-Through	4.53	–	0.86
Agency MBS ARM	0.51	–	0.41
Agency MBS CMO	51.95	–	2.19
Non-Agency Residential MBS	0.00	–	0.61
Commercial MBS	0.00	–	3.26
Asset-Backed	0.00	–	19.08
Covered Bond	0.00	–	0.17
Municipal	**0.00**	–	**1.34**
Cash & Equivalents	**27.75**	–	**27.00**
Other	**0.00**	–	**0.13**



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap 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

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MORNINGSTAR

Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)
Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

× *Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

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

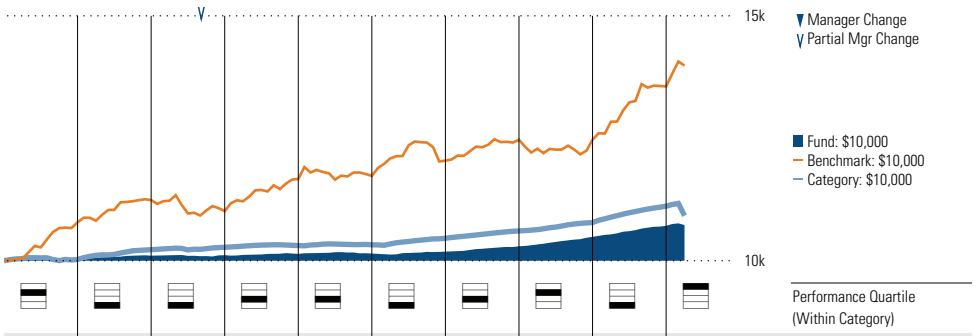
Style Consistency is not calculated for Fixed Income funds.

✓ *Net Expense:* The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

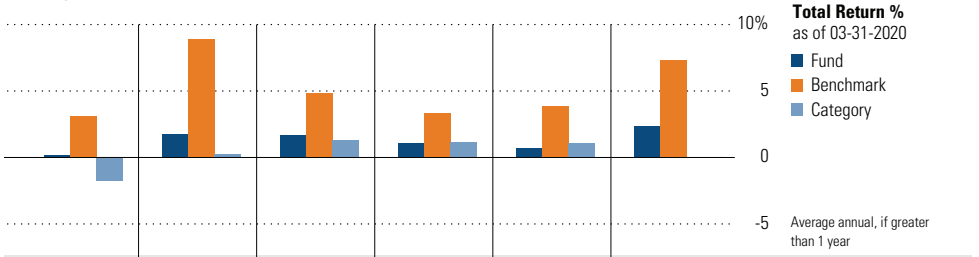
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.36	0.68	0.09	0.27	0.07	0.40	1.06	1.88	2.14	0.15	Total Return %
-7.48	-3.53	2.11	-5.70	-0.48	-2.25	-2.48	1.87	-6.58	-3.00	+/- Benchmark
0.11	-1.31	-0.40	-0.07	-0.10	-1.01	-0.38	0.27	-0.94	1.91	+/- Category
40	80	81	62	63	92	74	26	94	14	Tot Ret % Rank in Cat
67	84	102	115	129	136	160	175	200	214	# of Funds in Cat
26	38	43	9	22	8	19	18	31	–	Turnover %
–	–	0.25	0.25	0.25	0.25	0.26	0.26	0.26	–	Expense Ratio

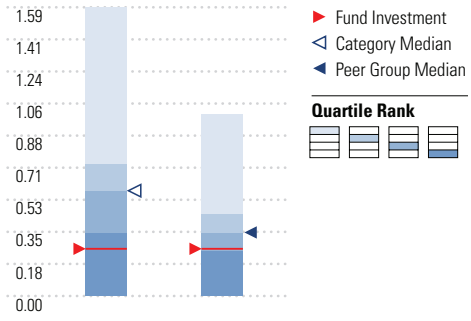
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.15	1.80	1.69	1.10	0.75	2.37	Fund Return %
3.15	8.93	4.82	3.36	3.88	7.34	Benchmark Return %
-1.76	0.28	1.31	1.14	1.07	–	Category Average %
14	21	28	65	75	–	% Rank in Category
214	204	164	131	61	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
25	29	Percentile
52/207	44/154	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	1.41	–	0.65
Beta	0.06	–	0.12
R-Squared	22.25	–	9.71
Standard Deviation	0.38	3.20	1.60
Sharpe Ratio	-0.22	0.96	-0.35
Tracking Error	3.04	–	3.34
Information Ratio	-1.03	–	-1.08
Up Capture Ratio	18.96	–	20.90
Down Capture Ratio	-17.41	–	10.17

Portfolio Metrics

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

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MORNINGSTAR

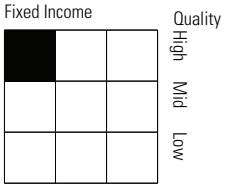
Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

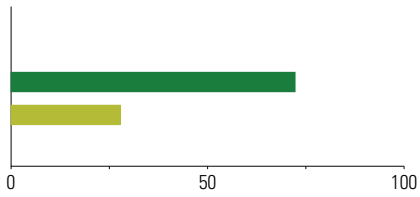
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

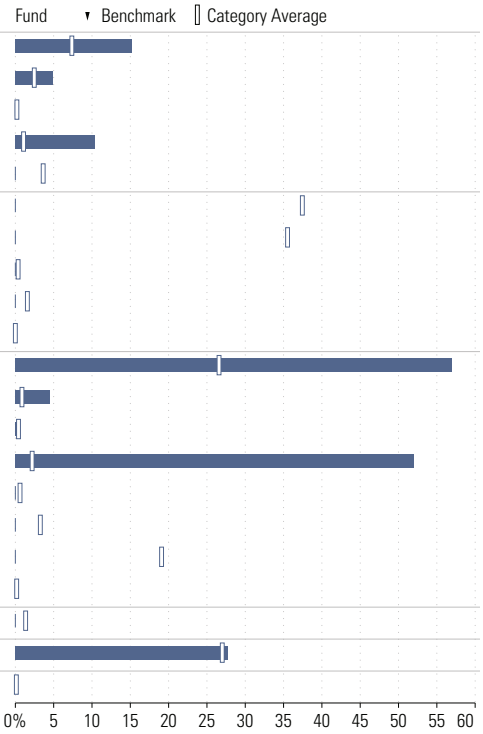


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**15.26**	–	**7.37**
Treasury	4.88	–	2.47
Inflation – Protected	0.00	–	0.20
Agency/Quasi Agency	10.38	–	1.07
Other Government Related	0.00	–	3.63
Corporate	**0.00**	–	**37.45**
Corporate Bond	0.00	–	35.52
Bank Loan	0.00	–	0.36
Convertible	0.00	–	1.57
Preferred	0.00	–	0.00
Securitized	**56.99**	–	**26.58**
Agency MBS Pass-Through	4.53	–	0.86
Agency MBS ARM	0.51	–	0.41
Agency MBS CMO	51.95	–	2.19
Non-Agency Residential MBS	0.00	–	0.61
Commercial MBS	0.00	–	3.26
Asset-Backed	0.00	–	19.08
Covered Bond	0.00	–	0.17
Municipal	**0.00**	–	**1.34**
Cash & Equivalents	**27.75**	–	**27.00**
Other	**0.00**	–	**0.13**



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap 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

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MORNINGSTAR

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Austin Forey since 09-2005
Amit Mehta since 02-2013
Leon Eidelman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

Management: The fund's management has been in place for 14.59 years.

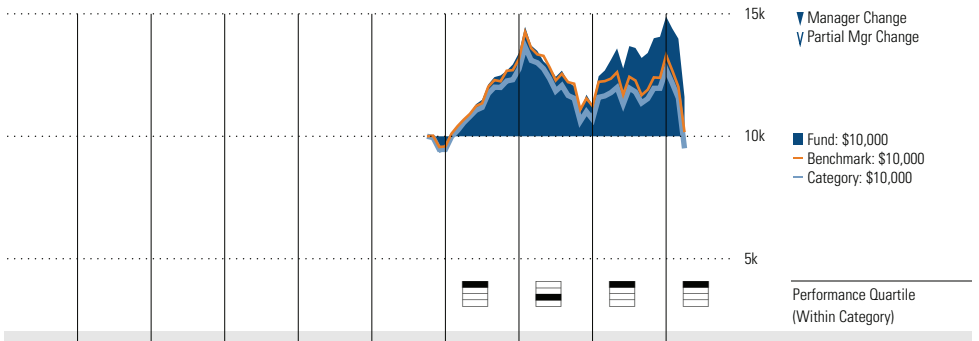
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 29.92% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

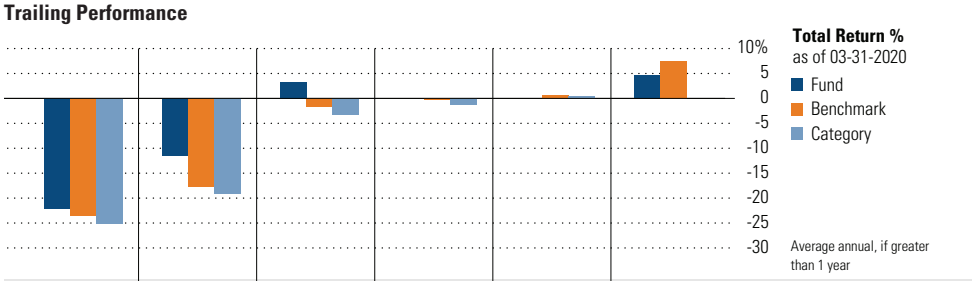
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



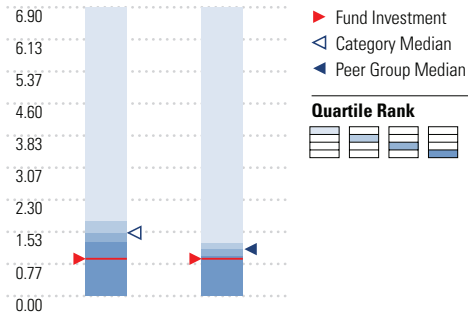
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	–	–	–	–	42.69	-15.91	32.11	-22.08	Total Return %
–	–	–	–	–	–	5.41	-1.34	13.69	1.52	+/- Benchmark
–	–	–	–	–	–	8.52	0.16	12.86	3.18	+/- Category
–	–	–	–	–	–	12	51	3	19	Tot Ret % Rank in Cat
–	–	–	–	–	–	697	752	813	857	# of Funds in Cat
–	–	–	–	–	23	22	13	34	–	Turnover %
–	–	–	–	–	0.90	0.95	0.89	0.89	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-22.08	-11.57	3.23	–	–	4.61	Fund Return %
-23.60	-17.69	-1.62	-0.37	0.68	7.51	Benchmark Return %
-25.26	-19.17	-3.34	-1.35	0.49	–	Category Average %
19	8	3	–	–	–	% Rank in Category
857	825	707	–	–	–	# of Funds in Category

Net Expense



20	17	Percentile
165/835	80/471	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	4.93	–	-1.35
Beta	1.00	–	0.97
R-Squared	93.76	–	91.31
Standard Deviation	17.95	17.36	17.72
Sharpe Ratio	0.17	-0.11	-0.18
Tracking Error	4.48	–	5.12
Information Ratio	1.08	–	-0.26
Up Capture Ratio	115.57	–	91.96
Down Capture Ratio	94.04	–	98.78

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.47	11.77	11.91
Price/Book Ratio	3.77	1.34	1.57
Geom Avg Mkt Cap $B	50.18	32.46	31.22
ROE	21.01	16.18	17.95

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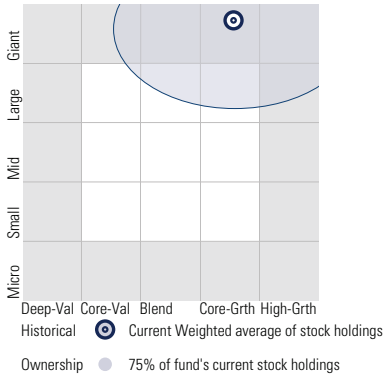
MORNINGSTAR

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



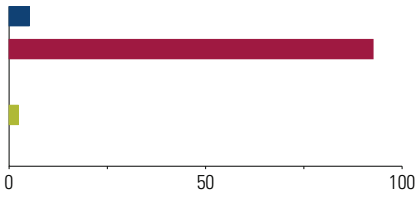
Style Breakdown

Equity

9	26	51	Large
0	5	8	Mid
1	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

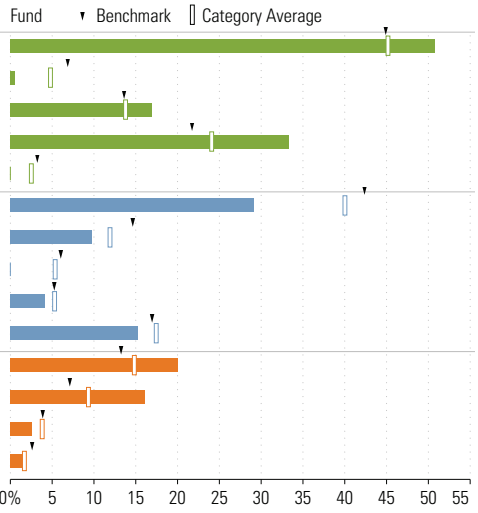
Asset Allocation as of 03-31-2020



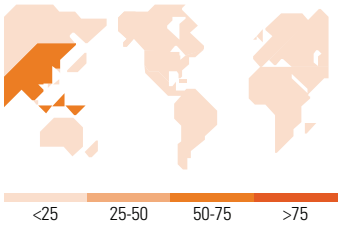
Asset Class	Net %	Cat%
US Stocks	5.10	2.97
Non-US Stocks	92.61	94.45
Bonds	0.00	0.48
Cash	2.30	1.54
Other	0.00	0.56
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**50.82**	**44.73**	**45.17**
Basic Materials	0.58	6.69	4.80
Consumer Cyclical	16.88	13.43	13.78
Financial Services	33.36	21.56	24.08
Real Estate	0.00	3.05	2.51
Sensitive	**29.10**	**42.19**	**40.02**
Communication Services	9.72	14.47	11.92
Energy	0.00	5.86	5.36
Industrials	4.14	5.08	5.29
Technology	15.24	16.78	17.45
Defensive	**20.07**	**13.07**	**14.83**
Consumer Defensive	16.05	6.94	9.34
Healthcare	2.56	3.70	3.81
Utilities	1.46	2.43	1.68



World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	74.58	71.09
Japan	0.00	0.10
Australasia	0.00	0.01
Asia-4 Tigers	24.07	23.83
Asia-ex 4 Tigers	50.51	47.15
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	16.84	14.36
North America	5.22	1.90
Central/Latin	11.62	12.46

	Fund %	Cat %
Greater Europe	8.58	14.55
United Kingdom	0.00	0.75
W euro-ex UK	1.93	1.66
Emrgng Europe	3.29	6.89
Africa	3.36	5.25

Market Maturity	Fund %
Developed Markets	31.23
Emerging Markets	68.77
Not Available	0.00

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alibaba Group Holding Ltd ADR	5.83	5.83	-8.31	Consumer Cyclical
⊕ Tencent Holdings Ltd	4.85	10.69	2.23	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	-17.03	Technology
⊕ Samsung Electronics Co Ltd	4.08	19.28	–	Technology
⊕ AIA Group Ltd	3.62	22.90	-18.16	Financial Services
⊕ Housing Development Finance Corp Ltd	3.53	26.43	-32.44	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	-17.32	Financial Services
⊖ JPMorgan Prime Money Market Inst	2.30	31.51	–	–
⊕ HDFC Bank Ltd	2.24	33.75	-32.25	Financial Services
⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	4.28	Healthcare

Total Holdings 68

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Austin Forey since 09-2005
Amit Mehta since 02-2013
Leon Eidelman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

Management: The fund's management has been in place for 14.59 years.

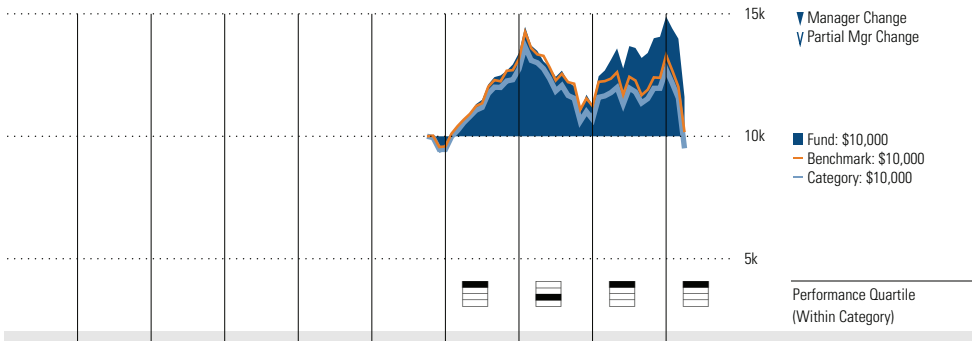
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 29.92% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

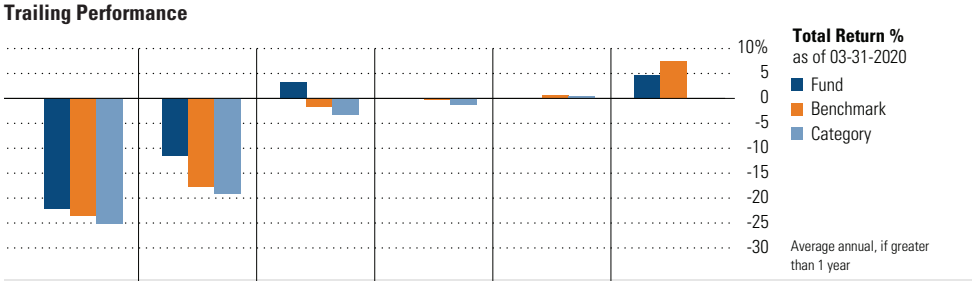
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



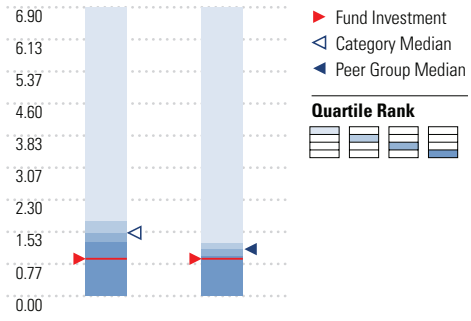
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	–	–	–	–	42.69	-15.91	32.11	-22.08	Total Return %
–	–	–	–	–	–	5.41	-1.34	13.69	1.52	+/- Benchmark
–	–	–	–	–	–	8.52	0.16	12.86	3.18	+/- Category
–	–	–	–	–	–	12	51	3	19	Tot Ret % Rank in Cat
–	–	–	–	–	–	697	752	813	857	# of Funds in Cat
–	–	–	–	–	23	22	13	34	–	Turnover %
–	–	–	–	–	0.90	0.95	0.89	0.89	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-22.08	-11.57	3.23	–	–	4.61	Fund Return %
-23.60	-17.69	-1.62	-0.37	0.68	7.51	Benchmark Return %
-25.26	-19.17	-3.34	-1.35	0.49	–	Category Average %
19	8	3	–	–	–	% Rank in Category
857	825	707	–	–	–	# of Funds in Category

Net Expense



20	17	Percentile
165/835	80/471	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	4.93	–	-1.35
Beta	1.00	–	0.97
R-Squared	93.76	–	91.31
Standard Deviation	17.95	17.36	17.72
Sharpe Ratio	0.17	-0.11	-0.18
Tracking Error	4.48	–	5.12
Information Ratio	1.08	–	-0.26
Up Capture Ratio	115.57	–	91.96
Down Capture Ratio	94.04	–	98.78

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.47	11.77	11.91
Price/Book Ratio	3.77	1.34	1.57
Geom Avg Mkt Cap $B	50.18	32.46	31.22
ROE	21.01	16.18	17.95

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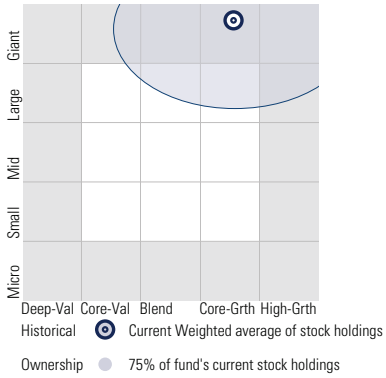
MORNINGSTAR

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



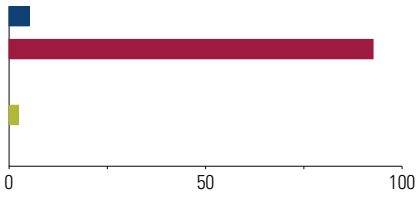
Style Breakdown

Equity

9	26	51	Large
0	5	8	Mid
1	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

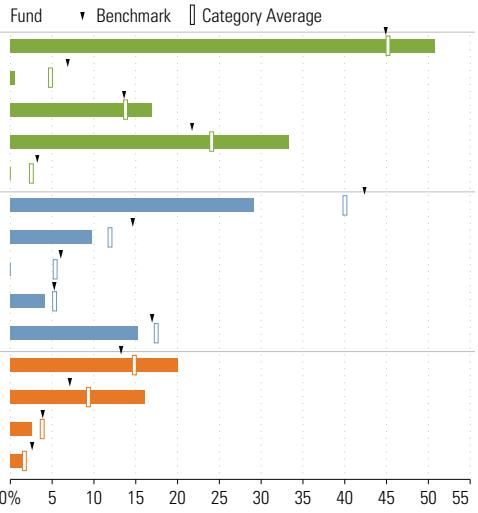
Asset Allocation as of 03-31-2020



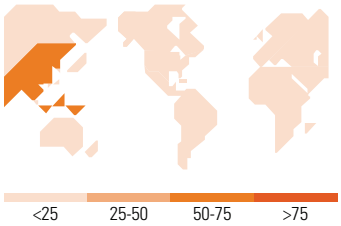
Asset Class	Net %	Cat%
US Stocks	5.10	2.97
Non-US Stocks	92.61	94.45
Bonds	0.00	0.48
Cash	2.30	1.54
Other	0.00	0.56
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**50.82**	**44.73**	**45.17**
Basic Materials	0.58	6.69	4.80
Consumer Cyclical	16.88	13.43	13.78
Financial Services	33.36	21.56	24.08
Real Estate	0.00	3.05	2.51
Sensitive	**29.10**	**42.19**	**40.02**
Communication Services	9.72	14.47	11.92
Energy	0.00	5.86	5.36
Industrials	4.14	5.08	5.29
Technology	15.24	16.78	17.45
Defensive	**20.07**	**13.07**	**14.83**
Consumer Defensive	16.05	6.94	9.34
Healthcare	2.56	3.70	3.81
Utilities	1.46	2.43	1.68



World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	74.58	71.09
Japan	0.00	0.10
Australasia	0.00	0.01
Asia-4 Tigers	24.07	23.83
Asia-ex 4 Tigers	50.51	47.15
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	16.84	14.36
North America	5.22	1.90
Central/Latin	11.62	12.46

	Fund %	Cat %
Greater Europe	8.58	14.55
United Kingdom	0.00	0.75
W euro-ex UK	1.93	1.66
Emrgng Europe	3.29	6.89
Africa	3.36	5.25

Market Maturity	Fund %
Developed Markets	31.23
Emerging Markets	68.77
Not Available	0.00

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alibaba Group Holding Ltd ADR	5.83	5.83	-8.31	Consumer Cyclical
⊕ Tencent Holdings Ltd	4.85	10.69	2.23	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	-17.03	Technology
⊕ Samsung Electronics Co Ltd	4.08	19.28	–	Technology
⊕ AIA Group Ltd	3.62	22.90	-18.16	Financial Services
⊕ Housing Development Finance Corp Ltd	3.53	26.43	-32.44	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	-17.32	Financial Services
⊖ JPMorgan Prime Money Market Inst	2.30	31.51	–	–
⊕ HDFC Bank Ltd	2.24	33.75	-32.25	Financial Services
⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	4.28	Healthcare

Total Holdings 68

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 13.01 years.

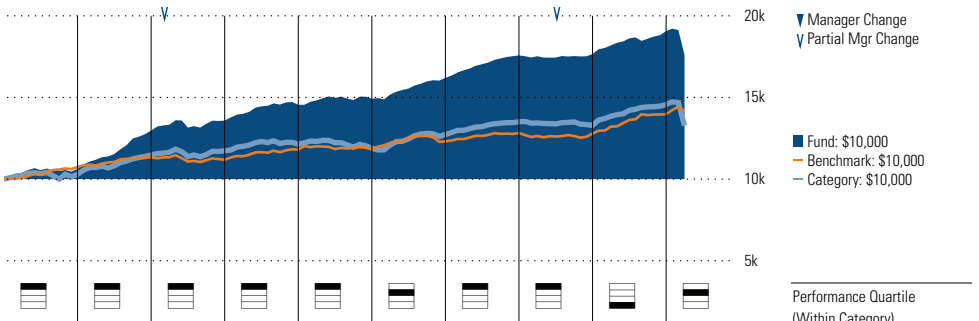
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

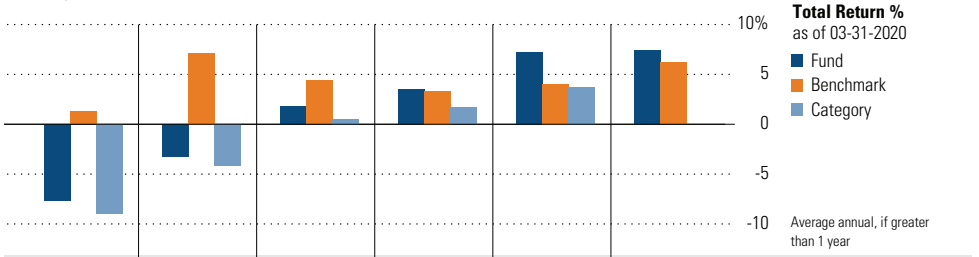
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
6.28	22.07	4.72	7.09	2.53	8.61	8.49	0.48	7.94	-7.69	Total Return %
-1.12	16.54	6.07	1.53	2.10	4.70	4.40	0.73	-1.35	-8.99	+/- Benchmark
2.91	10.36	2.85	3.46	4.71	1.09	2.42	2.00	-1.86	1.26	+/- Category
7	1	19	7	3	33	11	19	79	39	Tot Ret % Rank in Cat
136	157	178	190	226	259	270	294	307	335	# of Funds in Cat
181	311	226	251	164	52	190	211	472	–	Turnover %
–	–	0.54	0.55	0.55	0.55	0.55	1.05	1.15	–	Expense Ratio

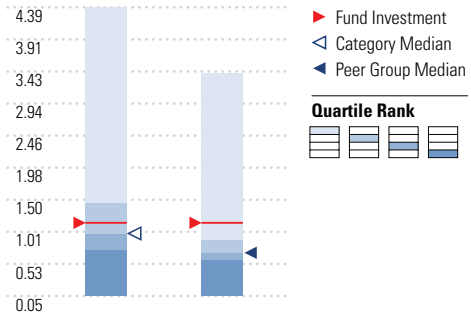
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.69	-3.26	1.84	3.49	7.24	7.46	Fund Return %
1.30	7.15	4.37	3.35	4.05	6.17	Benchmark Return %
-8.95	-4.16	0.53	1.66	3.73	–	Category Average %
39	43	19	6	1	–	% Rank in Category
335	316	274	229	128	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
67	90	Percentile
216/323	168/187	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	-1.48	–	-4.35
Beta	0.79	–	1.16
R-Squared	23.02	–	31.25
Standard Deviation	5.20	3.15	6.96
Sharpe Ratio	0.04	0.84	-0.11
Tracking Error	4.61	–	5.94
Information Ratio	-0.55	–	-0.67
Up Capture Ratio	62.46	–	67.01
Down Capture Ratio	99.28	–	173.96

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.91	4.55	4.46
Avg Eff Maturity	2.59	7.69	7.31

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MORNINGSTAR

PIMCO Income I2 PONPX

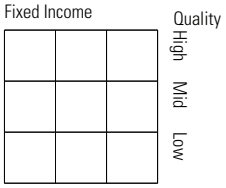
Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

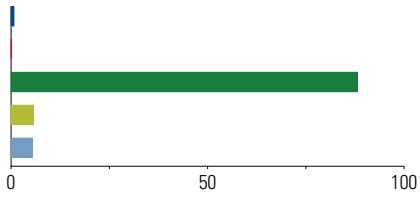
Style Analysis as of 03-31-2020

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2020

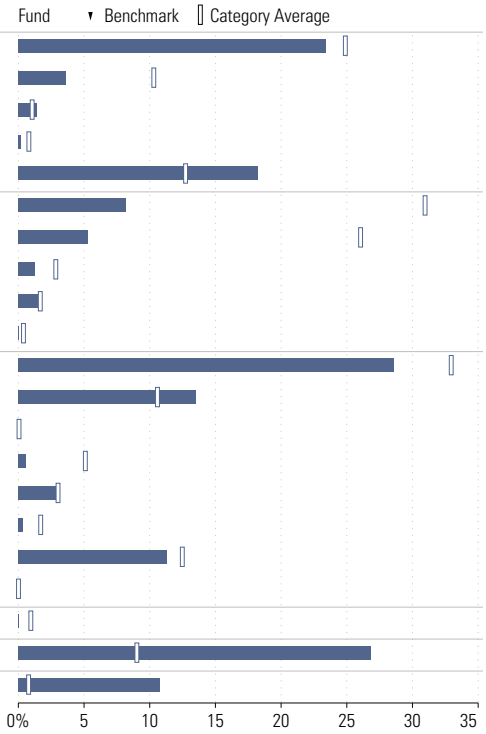


Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	22.70
AA	7.00	3.23	7.45
A	4.00	10.03	10.93
BBB	14.00	10.89	22.04
BB	6.00	3.19	19.28
B	7.00	3.64	11.34
Below B	6.00	1.38	3.07
Not Rated	0.00	0.00	3.19

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Government	**23.42**	**–**	**24.89**
Treasury	3.60	–	10.31
Inflation – Protected	1.40	–	1.05
Agency/Quasi Agency	0.20	–	0.80
Other Government Related	18.22	–	12.73
Corporate	**8.21**	**–**	**30.96**
Corporate Bond	5.27	–	26.05
Bank Loan	1.23	–	2.85
Convertible	1.70	–	1.67
Preferred	0.01	–	0.39
Securitized	**28.56**	**–**	**32.95**
Agency MBS Pass-Through	13.50	–	10.59
Agency MBS ARM	0.00	–	0.05
Agency MBS CMO	0.60	–	5.10
Non-Agency Residential MBS	2.86	–	3.02
Commercial MBS	0.31	–	1.70
Asset-Backed	11.28	–	12.48
Covered Bond	0.01	–	0.01
Municipal	**0.06**	**–**	**0.95**
Cash & Equivalents	**26.87**	**–**	**9.02**
Other	**10.76**	**–**	**0.78**



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.62	13.62	–
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.31	26.93	–
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	12.91	39.84	–
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	12.90	52.74	–
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.27	65.02	–
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.21	77.23	–
⊕ Offset: Unsettled Trades	–	11.19	88.41	–
⊕ 5 Year Treasury Note Future Mar 20	03-2020	9.59	98.00	–
⊕ Federal National Mortgage Association 3%	02-2050	7.98	105.98	–
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.50	113.48	–

Total Holdings 7373

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 13.01 years.

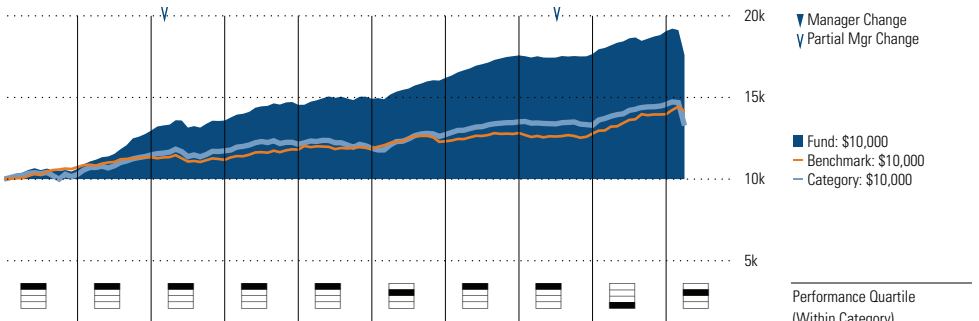
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

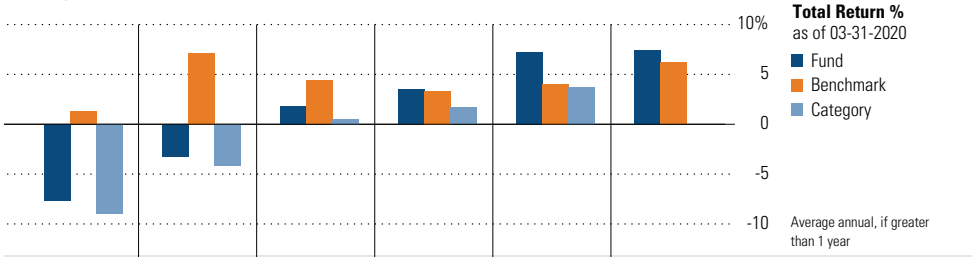
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
6.28	22.07	4.72	7.09	2.53	8.61	8.49	0.48	7.94	-7.69	Total Return %
-1.12	16.54	6.07	1.53	2.10	4.70	4.40	0.73	-1.35	-8.99	+/- Benchmark
2.91	10.36	2.85	3.46	4.71	1.09	2.42	2.00	-1.86	1.26	+/- Category
7	1	19	7	3	33	11	19	79	39	Tot Ret % Rank in Cat
136	157	178	190	226	259	270	294	307	335	# of Funds in Cat
181	311	226	251	164	52	190	211	472	–	Turnover %
–	–	0.54	0.55	0.55	0.55	0.55	1.05	1.15	–	Expense Ratio

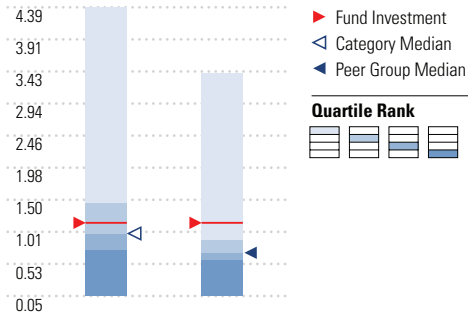
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.69	-3.26	1.84	3.49	7.24	7.46	Fund Return %
1.30	7.15	4.37	3.35	4.05	6.17	Benchmark Return %
-8.95	-4.16	0.53	1.66	3.73	–	Category Average %
39	43	19	6	1	–	% Rank in Category
335	316	274	229	128	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
67	90	Percentile
216/323	168/187	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	-1.48	–	-4.35
Beta	0.79	–	1.16
R-Squared	23.02	–	31.25
Standard Deviation	5.20	3.15	6.96
Sharpe Ratio	0.04	0.84	-0.11
Tracking Error	4.61	–	5.94
Information Ratio	-0.55	–	-0.67
Up Capture Ratio	62.46	–	67.01
Down Capture Ratio	99.28	–	173.96

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.91	4.55	4.46
Avg Eff Maturity	2.59	7.69	7.31

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MORNINGSTAR

PIMCO Income I2 PONPX

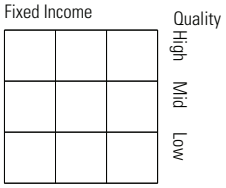
Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

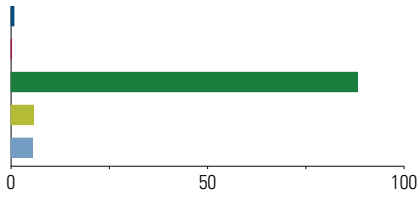
Style Analysis as of 03-31-2020

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	22.70
AA	7.00	3.23	7.45
A	4.00	10.03	10.93
BBB	14.00	10.89	22.04
BB	6.00	3.19	19.28
B	7.00	3.64	11.34
Below B	6.00	1.38	3.07
Not Rated	0.00	0.00	3.19

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Government	**23.42**	**–**	**24.89**
Treasury	3.60	–	10.31
Inflation – Protected	1.40	–	1.05
Agency/Quasi Agency	0.20	–	0.80
Other Government Related	18.22	–	12.73
Corporate	**8.21**	**–**	**30.96**
Corporate Bond	5.27	–	26.05
Bank Loan	1.23	–	2.85
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Agency MBS Pass-Through	13.50	–	10.59
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Agency MBS CMO	0.60	–	5.10
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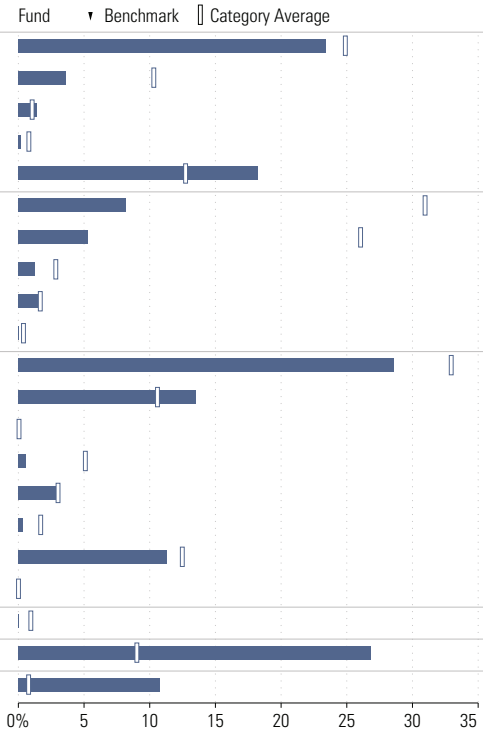
Covered Bond	0.01	–	0.01
Municipal	**0.06**	**–**	**0.95**
Cash & Equivalents	**26.87**	**–**	**9.02**
Other	**10.76**	**–**	**0.78**



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.62	13.62	–
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.31	26.93	–
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	12.91	39.84	–
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	12.90	52.74	–
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.27	65.02	–
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.21	77.23	–
⊕ Offset: Unsettled Trades	–	11.19	88.41	–
⊕ 5 Year Treasury Note Future Mar 20	03-2020	9.59	98.00	–
⊕ Federal National Mortgage Association 3%	02-2050	7.98	105.98	–
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.50	113.48	–

Total Holdings 7373

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

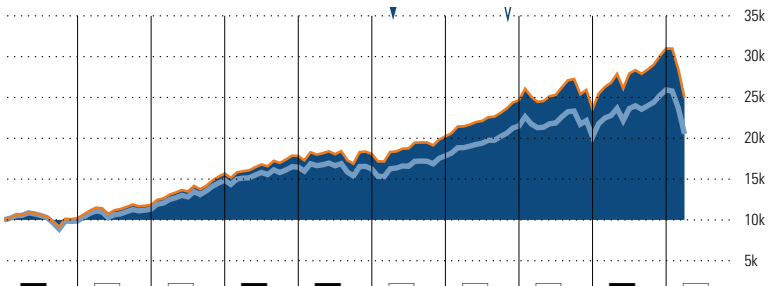
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

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



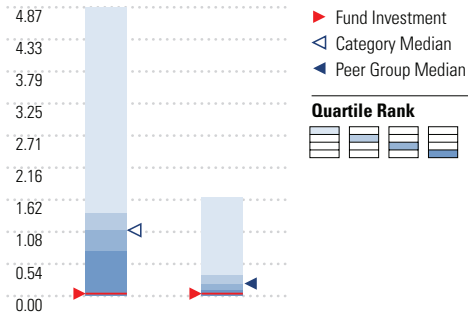
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	-19.61	Total Return %
-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.01	+/- Benchmark
3.35	1.00	0.83	2.68	2.43	1.56	1.35	1.84	2.68	1.31	+/- Category
17	35	42	18	20	27	29	27	24	34	Tot Ret % Rank in Cat
844	880	929	988	1,044	1,118	1,189	1,297	1,369	1,446	# of Funds in Cat
4	3	3	3	3	4	3	4	4	–	Turnover %
–	–	0.05	0.05	0.05	0.04	0.04	0.04	0.04	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-19.61	-7.01	5.07	6.69	10.49	5.45	Fund Return %
-19.60	-6.98	5.10	6.73	10.53	10.25	Benchmark Return %
-20.92	-9.97	2.80	4.46	8.84	–	Category Average %
34	26	20	12	7	–	% Rank in Category
1,446	1,377	1,220	1,054	806	–	# of Funds in Category

Net Expense



3	12	Percentile
37/1404	38/317	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	-0.04	–	-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

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MORNINGSTAR

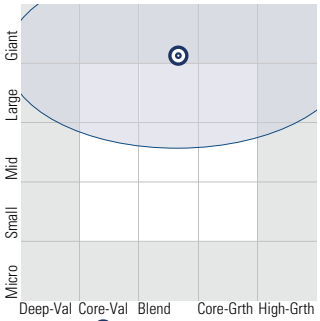
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

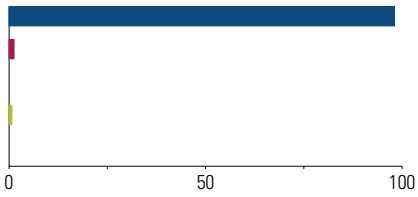
Equity

28	31	28	Large
5	4	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

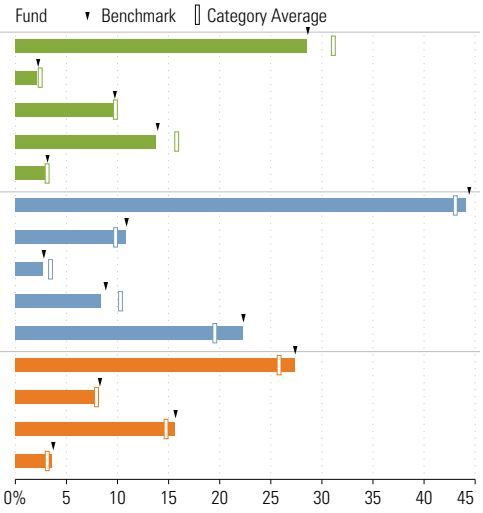
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	98.04	94.75
Non-US Stocks	1.26	2.90
Bonds	0.00	2.83
Cash	0.70	-1.34
Other	0.00	0.86
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**28.52**	**28.49**	**31.12**
Basic Materials	2.08	2.09	2.43
Consumer Cyclical	9.66	9.60	9.79
Financial Services	13.77	13.79	15.79
Real Estate	3.01	3.01	3.11
Sensitive	**44.10**	**44.28**	**43.06**
Communication Services	10.79	10.74	9.81
Energy	2.66	2.65	3.44
Industrials	8.36	8.71	10.29
Technology	22.29	22.18	19.52
Defensive	**27.38**	**27.25**	**25.81**
Consumer Defensive	8.17	8.14	7.94
Healthcare	15.62	15.54	14.75
Utilities	3.59	3.57	3.12



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

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MORNINGSTAR

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.

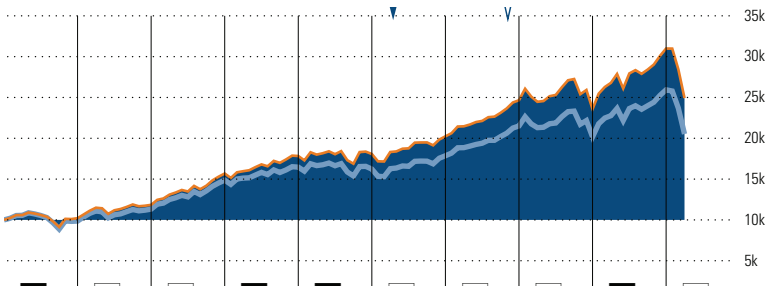
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

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



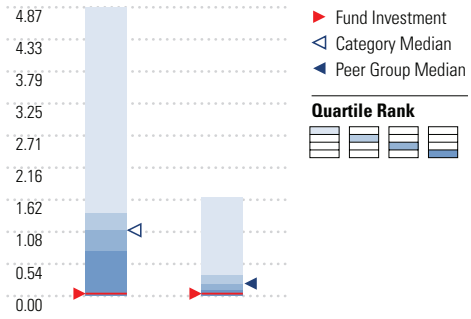
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	-19.61	Total Return %
-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.01	+/- Benchmark
3.35	1.00	0.83	2.68	2.43	1.56	1.35	1.84	2.68	1.31	+/- Category
17	35	42	18	20	27	29	27	24	34	Tot Ret % Rank in Cat
844	880	929	988	1,044	1,118	1,189	1,297	1,369	1,446	# of Funds in Cat
4	3	3	3	3	4	3	4	4	–	Turnover %
–	–	0.05	0.05	0.05	0.04	0.04	0.04	0.04	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-19.61	-7.01	5.07	6.69	10.49	5.45	Fund Return %
-19.60	-6.98	5.10	6.73	10.53	10.25	Benchmark Return %
-20.92	-9.97	2.80	4.46	8.84	–	Category Average %
34	26	20	12	7	–	% Rank in Category
1,446	1,377	1,220	1,054	806	–	# of Funds in Category

Net Expense



3	12	Percentile
37/1404	38/317	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	-0.04	–	-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

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MORNINGSTAR

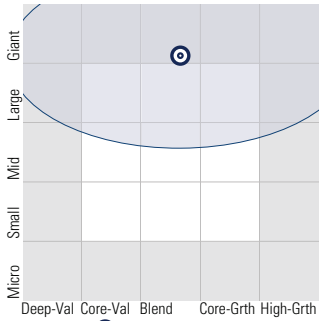
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

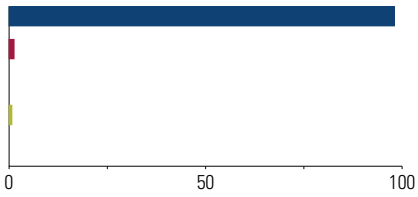
Style Breakdown

Equity

28	31	28	Large
5	4	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

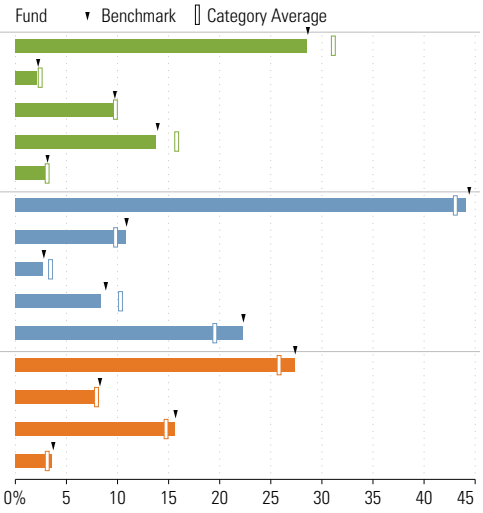
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	98.04	94.75
Non-US Stocks	1.26	2.90
Bonds	0.00	2.83
Cash	0.70	-1.34
Other	0.00	0.86
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**28.52**	**28.49**	**31.12**
Basic Materials	2.08	2.09	2.43
Consumer Cyclical	9.66	9.60	9.79
Financial Services	13.77	13.79	15.79
Real Estate	3.01	3.01	3.11
Sensitive	**44.10**	**44.28**	**43.06**
Communication Services	10.79	10.74	9.81
Energy	2.66	2.65	3.44
Industrials	8.36	8.71	10.29
Technology	22.29	22.18	19.52
Defensive	**27.38**	**27.25**	**25.81**
Consumer Defensive	8.17	8.14	7.94
Healthcare	15.62	15.54	14.75
Utilities	3.59	3.57	3.12



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

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

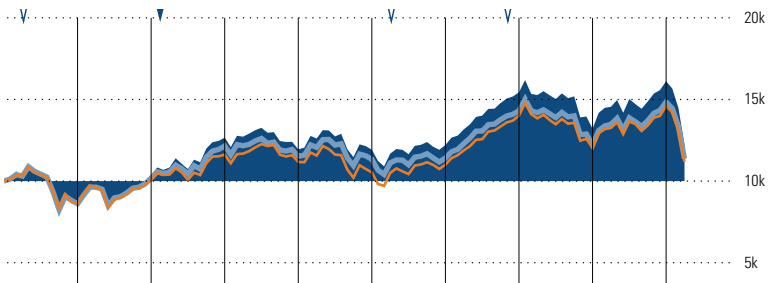
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 92.71% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

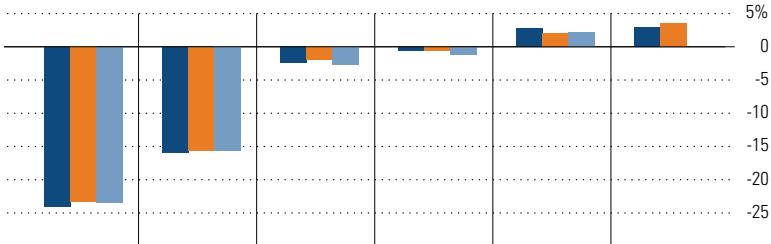
Growth of $10,000



Performance Quartile (Within Category)

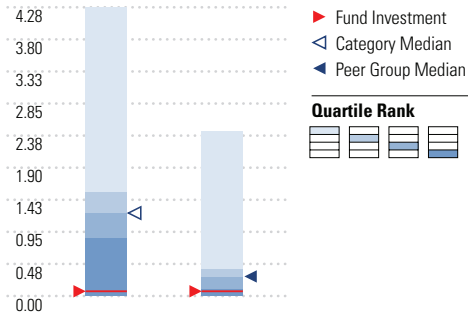
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-12.51	18.56	22.06	-5.66	-0.18	2.45	26.40	-14.46	22.05	-24.07	Total Return %
1.20	1.73	6.77	-1.79	5.48	-2.05	-0.79	-0.26	0.54	-0.71	+/- Benchmark
1.46	0.27	2.62	-0.68	1.41	1.66	1.28	0.13	0.46	-0.68	+/- Category
30	42	24	54	36	29	35	51	42	64	Tot Ret % Rank in Cat
393	416	446	458	497	583	631	680	734	792	# of Funds in Cat
5	7	13	4	3	11	3	3	2	–	Turnover %
–	–	0.09	0.09	0.09	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-24.07	-15.87	-2.41	-0.59	2.74	2.89	Fund Return %
-23.36	-15.57	-1.96	-0.64	2.05	3.61	Benchmark Return %
-23.39	-15.67	-2.74	-1.14	2.15	–	Category Average %
64	57	52	32	25	–	% Rank in Category
792	747	642	506	374	–	# of Funds in Category

Net Expense



4	17	Percentile
28/771	26/157	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	–	-0.76
Beta	1.00	–	1.00
R-Squared	98.45	–	95.29
Standard Deviation	15.33	15.15	15.44
Sharpe Ratio	-0.20	-0.17	-0.21
Tracking Error	1.91	–	3.43
Information Ratio	-0.24	–	-0.24
Up Capture Ratio	97.03	–	95.05
Down Capture Ratio	99.57	–	99.51

Portfolio Metrics

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

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MORNINGSTAR

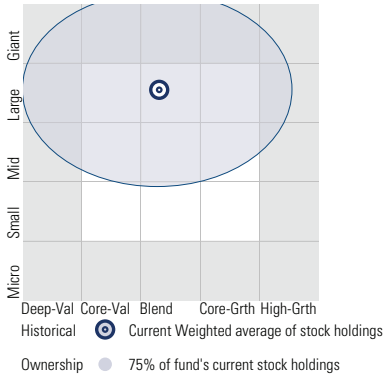
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



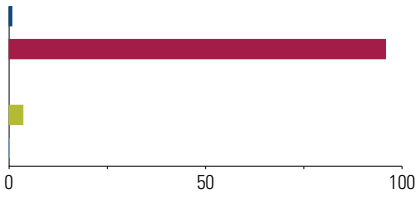
Style Breakdown

Equity

29	26	17	Large
8	6	7	Mid
3	2	2	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

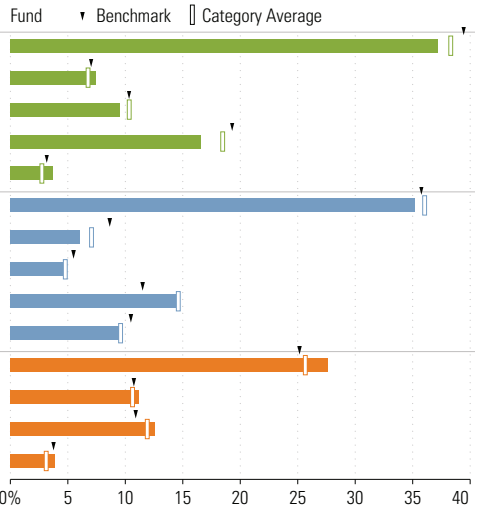
Asset Allocation as of 03-31-2020



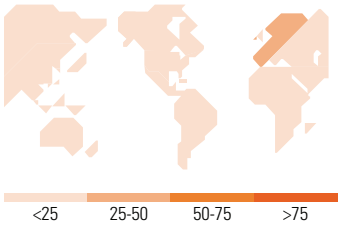
Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**37.18**	**39.31**	**38.31**
Basic Materials	7.41	6.90	6.76
Consumer Cyclical	9.51	10.20	10.34
Financial Services	16.55	19.17	18.47
Real Estate	3.71	3.04	2.74
Sensitive	**35.23**	**35.63**	**36.04**
Communication Services	6.06	8.52	7.06
Energy	4.70	5.37	4.78
Industrials	14.76	11.38	14.61
Technology	9.71	10.36	9.59
Defensive	**27.61**	**25.03**	**25.66**
Consumer Defensive	11.19	10.62	10.63
Healthcare	12.56	10.78	11.91
Utilities	3.86	3.63	3.12



World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	37.90	36.85
Japan	23.83	20.13
Australasia	5.49	4.93
Asia-4 Tigers	8.20	6.65
Asia-ex 4 Tigers	0.38	5.14
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	9.09	7.21
North America	9.08	6.31
Central/Latin	0.01	0.90

	Fund %	Cat %
Greater Europe	53.02	55.95
United Kingdom	13.05	14.42
W euro-ex UK	38.90	40.46
Emrgng Europe	0.53	0.44
Africa	0.54	0.63

Market Maturity	Fund %
Developed Markets	99.07
Emerging Markets	0.93
Not Available	0.00

Top 10 Holdings as of 03-31-2020

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

Total Holdings 3924

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

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

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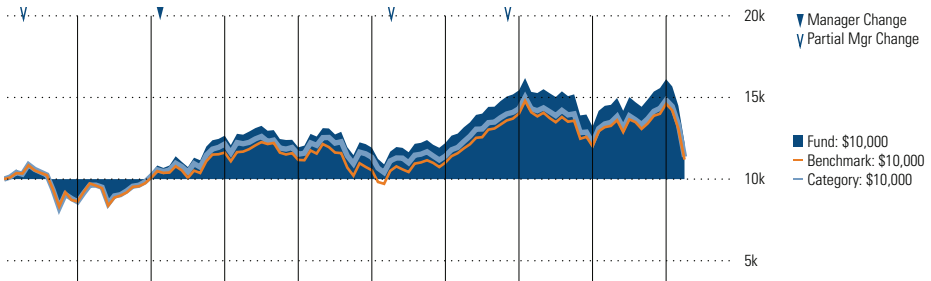

Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-12.51	18.56	22.06	-5.66	-0.18	2.45	26.40	-14.46	22.05	-24.07	Total Return %
1.20	1.73	6.77	-1.79	5.48	-2.05	-0.79	-0.26	0.54	-0.71	+/- Benchmark
1.46	0.27	2.62	-0.68	1.41	1.66	1.28	0.13	0.46	-0.68	+/- Category
30	42	24	54	36	29	35	51	42	64	Tot Ret % Rank in Cat
393	416	446	458	497	583	631	680	734	792	# of Funds in Cat
5	7	13	4	3	11	3	3	2	–	Turnover %
–	–	0.09	0.09	0.09	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-24.07	-15.87	-2.41	-0.59	2.74	2.89	Fund Return %
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64	57	52	32	25	–	% Rank in Category
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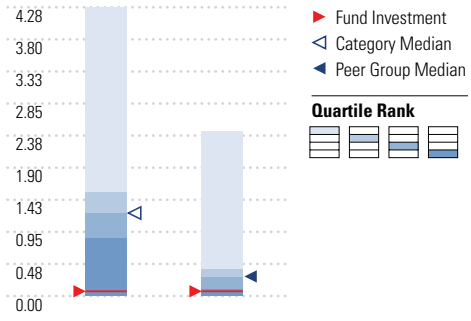
Net Expense



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	Fund	Bmark	Cat
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Beta	1.00	–	1.00
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Standard Deviation	15.33	15.15	15.44
Sharpe Ratio	-0.20	-0.17	-0.21
Tracking Error	1.91	–	3.43
Information Ratio	-0.24	–	-0.24
Up Capture Ratio	97.03	–	95.05
Down Capture Ratio	99.57	–	99.51

Portfolio Metrics

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

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Morningstar Category
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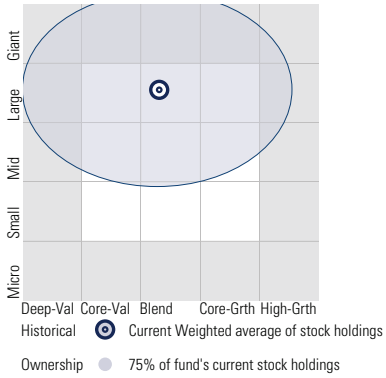


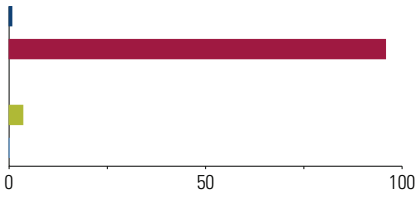
Style Breakdown

Equity

29	26	17	Large
8	6	7	Mid
3	2	2	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

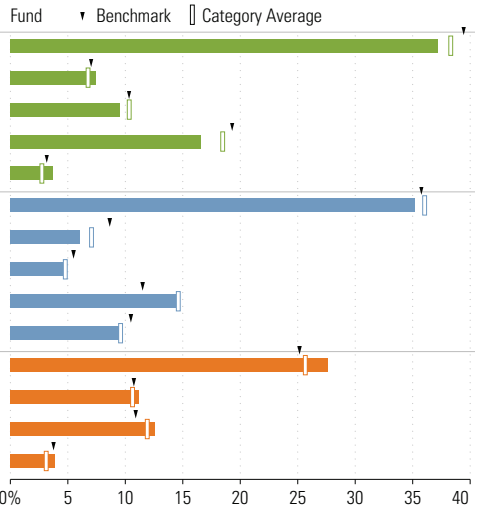
Asset Allocation as of 03-31-2020



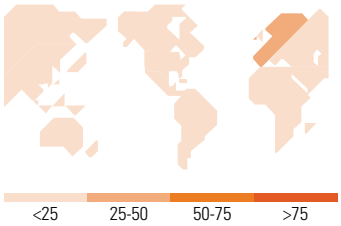
Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**37.18**	**39.31**	**38.31**
Basic Materials	7.41	6.90	6.76
Consumer Cyclical	9.51	10.20	10.34
Financial Services	16.55	19.17	18.47
Real Estate	3.71	3.04	2.74
Sensitive	**35.23**	**35.63**	**36.04**
Communication Services	6.06	8.52	7.06
Energy	4.70	5.37	4.78
Industrials	14.76	11.38	14.61
Technology	9.71	10.36	9.59
Defensive	**27.61**	**25.03**	**25.66**
Consumer Defensive	11.19	10.62	10.63
Healthcare	12.56	10.78	11.91
Utilities	3.86	3.63	3.12



World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	37.90	36.85
Japan	23.83	20.13
Australasia	5.49	4.93
Asia-4 Tigers	8.20	6.65
Asia-ex 4 Tigers	0.38	5.14
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	9.09	7.21
North America	9.08	6.31
Central/Latin	0.01	0.90

	Fund %	Cat %
Greater Europe	53.02	55.95
United Kingdom	13.05	14.42
W euro-ex UK	38.90	40.46
Emrgng Europe	0.53	0.44
Africa	0.54	0.63

Market Maturity	Fund %
Developed Markets	99.07
Emerging Markets	0.93
Not Available	0.00

Top 10 Holdings as of 03-31-2020

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

Total Holdings 3924

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 25.27 years.

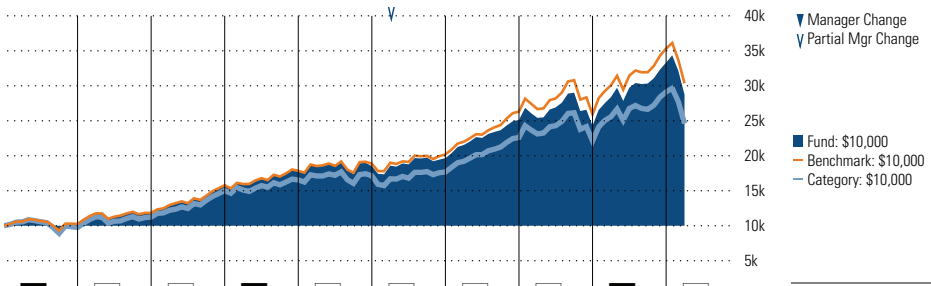
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 95.15% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



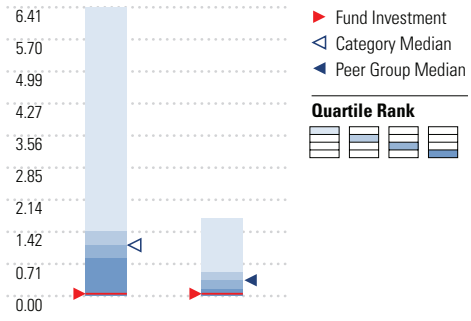
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
1.87	17.01	32.40	13.63	3.30	6.12	27.80	-3.34	37.23	-13.74	Total Return %
-0.77	1.75	-1.08	0.58	-2.37	-0.96	-2.41	-1.83	0.84	0.36	+/- Benchmark
4.33	1.67	-1.52	3.63	-0.30	2.89	0.13	-1.25	5.33	1.74	+/- Category
15	30	63	14	53	28	50	63	12	36	Tot Ret % Rank in Cat
852	903	980	1,033	1,081	1,163	1,212	1,297	1,340	1,390	# of Funds in Cat
23	21	32	9	9	11	8	11	11	–	Turnover %
–	–	0.09	0.09	0.08	0.06	0.05	0.05	0.05	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-13.74	1.28	10.09	9.16	12.37	5.93	Fund Return %
-14.10	0.91	11.32	10.36	12.97	11.13	Benchmark Return %
-15.48	-3.72	8.65	7.64	10.99	–	Category Average %
36	16	38	34	26	–	% Rank in Category
1,390	1,359	1,241	1,096	818	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	2	12	Percentile
	24/1363	10/85	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	-1.08	–	-2.20
Beta	1.00	–	1.00
R-Squared	99.31	–	92.89
Standard Deviation	15.41	15.40	16.06
Sharpe Ratio	0.59	0.66	0.50
Tracking Error	1.28	–	4.21
Information Ratio	-0.96	–	-0.67
Up Capture Ratio	96.45	–	92.51
Down Capture Ratio	101.00	–	101.71

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.83	23.70	22.48
Price/Book Ratio	5.54	6.45	4.43
Geom Avg Mkt Cap $B	143.71	135.45	149.21
ROE	30.97	33.87	28.15

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MORNINGSTAR

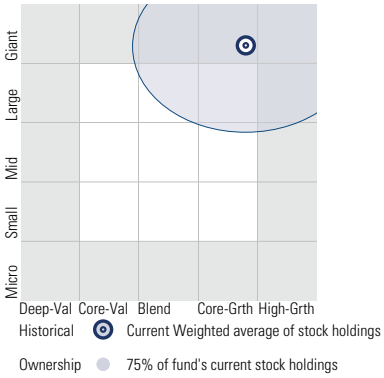
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



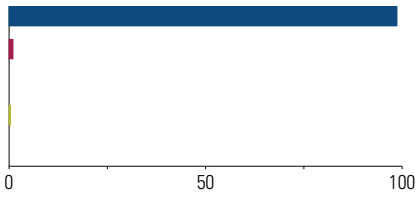
Style Breakdown

Equity

5	31	52	Large
1	5	6	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

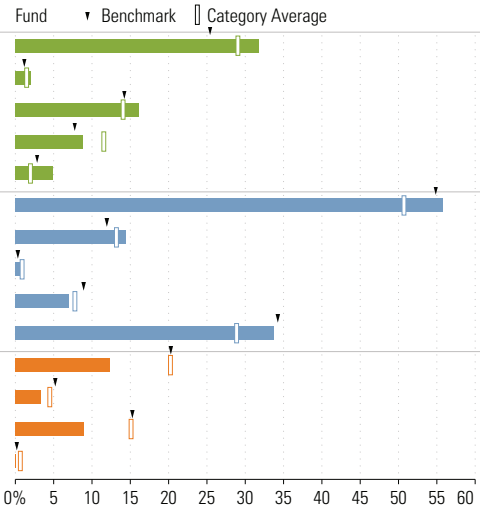
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	98.68	91.85
Non-US Stocks	0.97	6.08
Bonds	0.00	0.05
Cash	0.35	1.59
Other	0.00	0.43
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**31.78**	**25.22**	**29.04**
Basic Materials	1.97	0.98	1.47
Consumer Cyclical	16.07	14.03	14.06
Financial Services	8.84	7.56	11.54
Real Estate	4.90	2.65	1.97
Sensitive	**55.84**	**54.67**	**50.71**
Communication Services	14.42	11.75	13.19
Energy	0.63	0.14	0.88
Industrials	7.01	8.72	7.77
Technology	33.78	34.06	28.87
Defensive	**12.38**	**20.10**	**20.24**
Consumer Defensive	3.37	5.02	4.49
Healthcare	8.98	15.08	15.10
Utilities	0.03	0.00	0.65



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	10.26	10.26	0.33	Technology
⊕ Apple Inc	8.67	18.93	-13.14	Technology
⊕ Amazon.com Inc	7.01	25.94	5.51	Consumer Cyclical
⊕ Facebook Inc A	3.42	29.36	-18.73	Communication Svc
⊕ Alphabet Inc A	2.97	32.33	-13.25	Communication Svc
⊕ Alphabet Inc Class C	2.90	35.22	-13.03	Communication Svc
⊕ Visa Inc Class A	2.30	37.53	-14.09	Financial Services
⊕ Mastercard Inc A	1.85	39.38	-18.97	Financial Services
⊕ The Home Depot Inc	1.74	41.11	-13.82	Consumer Cyclical
⊕ Netflix Inc	1.40	42.52	16.05	Communication Svc
⊕ Comcast Corp Class A	1.33	43.85	-22.57	Communication Svc
⊕ Adobe Inc	1.31	45.16	-3.51	Technology
⊕ NVIDIA Corp	1.31	46.47	12.10	Technology
⊕ Costco Wholesale Corp	1.07	47.54	-2.77	Consumer Defensive
⊕ McDonald's Corp	1.06	48.60	-15.69	Consumer Cyclical

Total Holdings 279

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)
Gerard O'Reilly since 12-1994
Walter Nejman since 04-2016

Quantitative Screens

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

Management: The fund's management has been in place for 25.27 years.

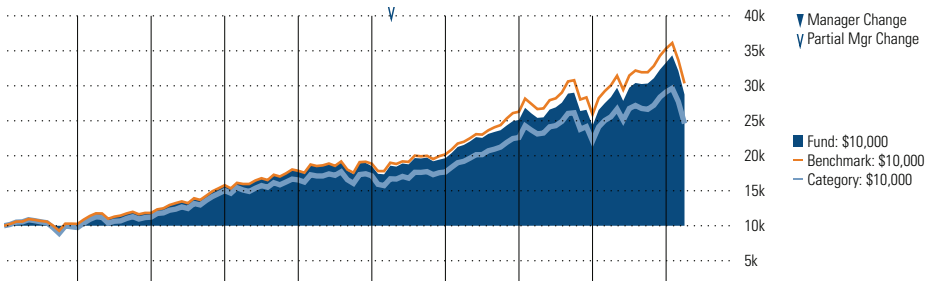
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 95.15% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



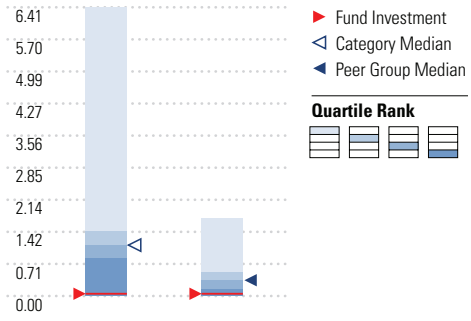
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
1.87	17.01	32.40	13.63	3.30	6.12	27.80	-3.34	37.23	-13.74	Total Return %
-0.77	1.75	-1.08	0.58	-2.37	-0.96	-2.41	-1.83	0.84	0.36	+/- Benchmark
4.33	1.67	-1.52	3.63	-0.30	2.89	0.13	-1.25	5.33	1.74	+/- Category
15	30	63	14	53	28	50	63	12	36	Tot Ret % Rank in Cat
852	903	980	1,033	1,081	1,163	1,212	1,297	1,340	1,390	# of Funds in Cat
23	21	32	9	9	11	8	11	11	–	Turnover %
–	–	0.09	0.09	0.08	0.06	0.05	0.05	0.05	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-13.74	1.28	10.09	9.16	12.37	5.93	Fund Return %
-14.10	0.91	11.32	10.36	12.97	11.13	Benchmark Return %
-15.48	-3.72	8.65	7.64	10.99	–	Category Average %
36	16	38	34	26	–	% Rank in Category
1,390	1,359	1,241	1,096	818	–	# of Funds in Category

Net Expense



2	12	Percentile
24/1363	10/85	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	-1.08	–	-2.20
Beta	1.00	–	1.00
R-Squared	99.31	–	92.89
Standard Deviation	15.41	15.40	16.06
Sharpe Ratio	0.59	0.66	0.50
Tracking Error	1.28	–	4.21
Information Ratio	-0.96	–	-0.67
Up Capture Ratio	96.45	–	92.51
Down Capture Ratio	101.00	–	101.71

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.83	23.70	22.48
Price/Book Ratio	5.54	6.45	4.43
Geom Avg Mkt Cap $B	143.71	135.45	149.21
ROE	30.97	33.87	28.15

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MORNINGSTAR

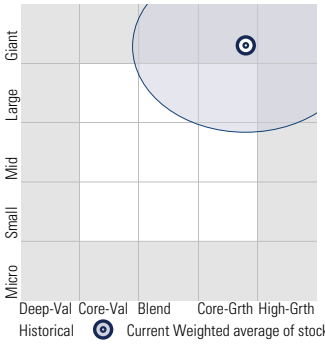
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

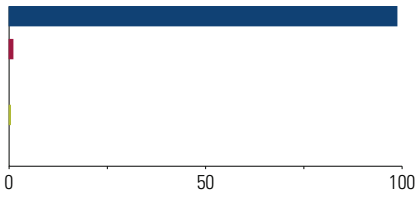
Style Breakdown

Equity

5	31	52	Large
1	5	6	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

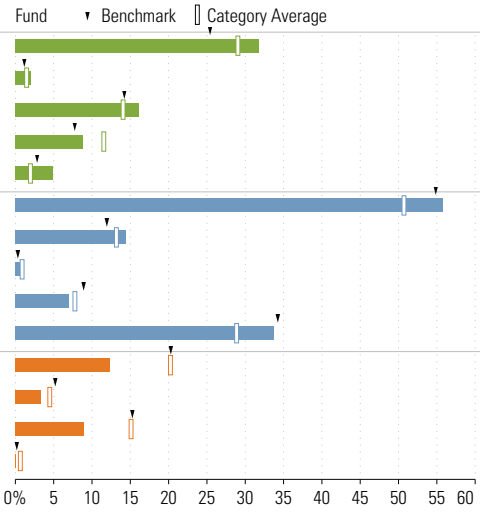
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	98.68	91.85
Non-US Stocks	0.97	6.08
Bonds	0.00	0.05
Cash	0.35	1.59
Other	0.00	0.43
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**31.78**	**25.22**	**29.04**
Basic Materials	1.97	0.98	1.47
Consumer Cyclical	16.07	14.03	14.06
Financial Services	8.84	7.56	11.54
Real Estate	4.90	2.65	1.97
Sensitive	**55.84**	**54.67**	**50.71**
Communication Services	14.42	11.75	13.19
Energy	0.63	0.14	0.88
Industrials	7.01	8.72	7.77
Technology	33.78	34.06	28.87
Defensive	**12.38**	**20.10**	**20.24**
Consumer Defensive	3.37	5.02	4.49
Healthcare	8.98	15.08	15.10
Utilities	0.03	0.00	0.65



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	10.26	10.26	0.33	Technology
⊕ Apple Inc	8.67	18.93	-13.14	Technology
⊕ Amazon.com Inc	7.01	25.94	5.51	Consumer Cyclical
⊕ Facebook Inc A	3.42	29.36	-18.73	Communication Svc
⊕ Alphabet Inc A	2.97	32.33	-13.25	Communication Svc
⊕ Alphabet Inc Class C	2.90	35.22	-13.03	Communication Svc
⊕ Visa Inc Class A	2.30	37.53	-14.09	Financial Services
⊕ Mastercard Inc A	1.85	39.38	-18.97	Financial Services
⊕ The Home Depot Inc	1.74	41.11	-13.82	Consumer Cyclical
⊕ Netflix Inc	1.40	42.52	16.05	Communication Svc
⊕ Comcast Corp Class A	1.33	43.85	-22.57	Communication Svc
⊕ Adobe Inc	1.31	45.16	-3.51	Technology
⊕ NVIDIA Corp	1.31	46.47	12.10	Technology
⊕ Costco Wholesale Corp	1.07	47.54	-2.77	Consumer Defensive
⊕ McDonald's Corp	1.06	48.60	-15.69	Consumer Cyclical

Total Holdings 279

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

Quantitative Screens

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

Management: The fund's management has been in place for 11.94 years.

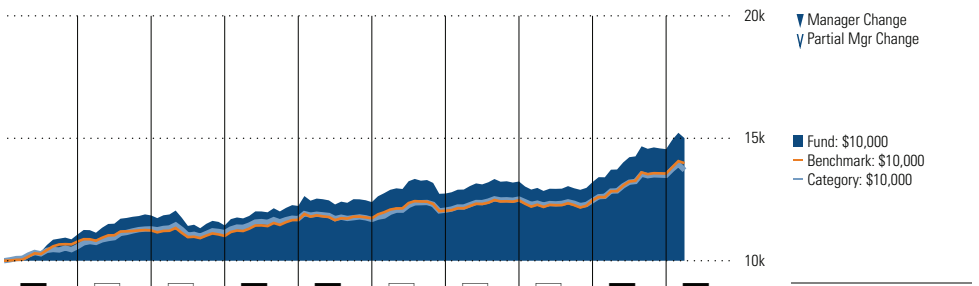
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.07 is 89.23% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

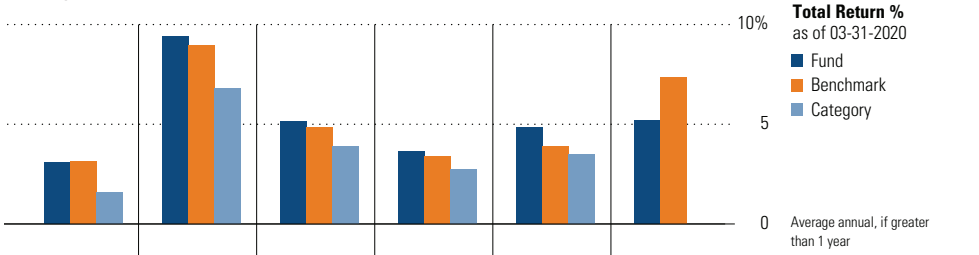
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



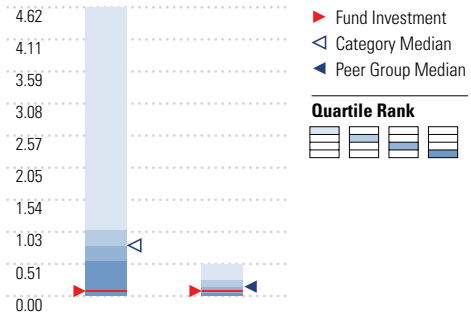
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category) History
10.73	7.02	-3.45	6.96	1.27	2.83	3.85	-0.17	10.18	3.10	Total Return %
2.89	2.81	-1.43	0.99	0.72	0.18	0.31	-0.18	1.46	-0.05	+/- Benchmark
4.87	0.01	-2.03	1.78	1.53	-0.40	0.14	0.33	2.12	1.53	+/- Category
1	47	95	7	8	54	45	36	2	23	Tot Ret % Rank in Cat
263	282	305	314	324	349	378	403	425	440	# of Funds in Cat
61	65	70	60	51	57	55	53	50	–	Turnover %
–	–	0.10	0.10	0.09	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.10	9.41	5.16	3.66	4.86	5.17	Fund Return %
3.15	8.93	4.82	3.36	3.88	7.34	Benchmark Return %
1.57	6.78	3.90	2.74	3.51	–	Category Average %
23	5	2	3	1	–	% Rank in Category
440	430	385	332	254	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	8	34	Percentile
	33/432	22/66	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	-0.57	–	-0.77
Beta	1.19	–	0.96
R-Squared	96.46	–	85.57
Standard Deviation	3.88	3.20	3.34
Sharpe Ratio	0.88	0.96	0.64
Tracking Error	0.95	–	1.24
Information Ratio	0.35	–	-0.94
Up Capture Ratio	116.45	–	90.50
Down Capture Ratio	137.52	–	115.44

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.28	4.43	5.01
Avg Eff Maturity	7.20	–	6.82

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MORNINGSTAR

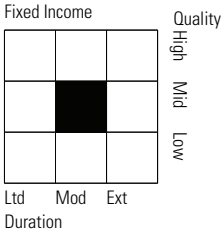
Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

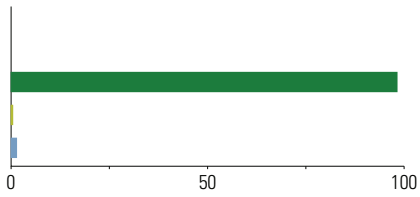
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

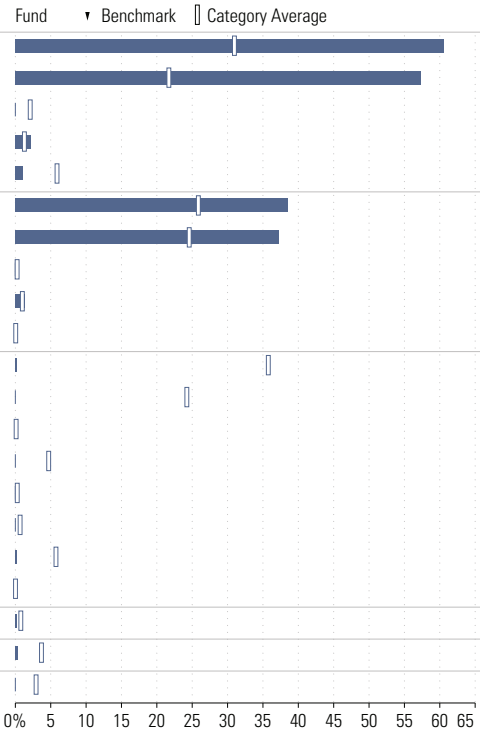


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	98.20	99.45
Cash	0.41	0.44
Other	1.39	0.10
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.08	3.53	37.76
AA	3.00	74.59	21.56
A	16.25	10.82	20.07
BBB	24.67	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

	Fund	Bmark	Cat
Government	**60.57**	**–**	**30.97**
Treasury	57.33	–	21.70
Inflation – Protected	0.00	–	2.10
Agency/Quasi Agency	2.15	–	1.28
Other Government Related	1.09	–	5.89
Corporate	**38.57**	**–**	**25.87**
Corporate Bond	37.20	–	24.58
Bank Loan	0.00	–	0.25
Convertible	1.37	–	0.99
Preferred	0.00	–	0.05
Securitized	**0.19**	**–**	**35.76**
Agency MBS Pass-Through	0.00	–	24.24
Agency MBS ARM	0.00	–	0.11
Agency MBS CMO	0.00	–	4.71
Non-Agency Residential MBS	0.00	–	0.27
Commercial MBS	0.00	–	0.67
Asset-Backed	0.19	–	5.74
Covered Bond	0.00	–	0.02
Municipal	**0.26**	**–**	**0.77**
Cash & Equivalents	**0.41**	**–**	**3.69**
Other	**0.00**	**–**	**2.93**



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 3.12%	11-2028	2.71	2.71	–
United States Treasury Notes 1.62%	02-2026	2.42	5.13	–
United States Treasury Notes 1.5%	08-2026	2.42	7.55	–
United States Treasury Notes 2.62%	02-2029	2.20	9.76	–
⊕ United States Treasury Notes 1.5%	02-2030	2.19	11.95	–
United States Treasury Notes 2.88%	08-2028	2.06	14.01	–
United States Treasury Notes 1.62%	05-2026	2.06	16.07	–
United States Treasury Notes 2.88%	05-2028	1.93	18.00	–
United States Treasury Notes 2.25%	08-2027	1.91	19.91	–
⊖ United States Treasury Notes 2.38%	05-2027	1.90	21.81	–

Total Holdings 1905

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

Quantitative Screens

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

Management: The fund's management has been in place for 11.94 years.

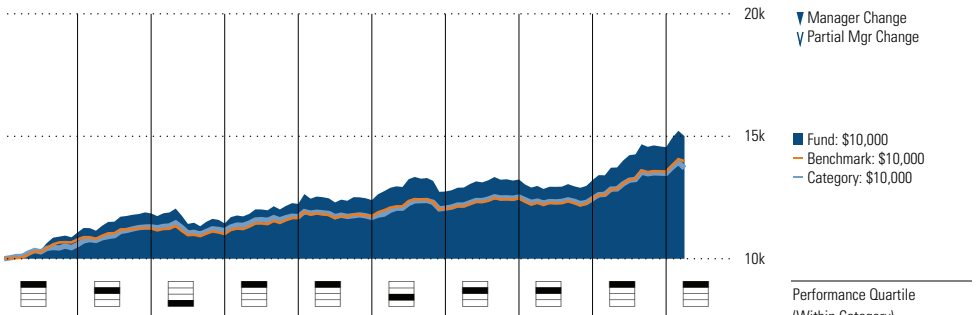
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.07 is 89.23% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

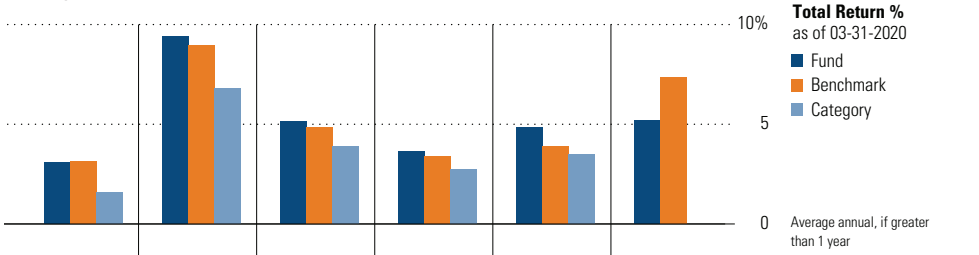
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



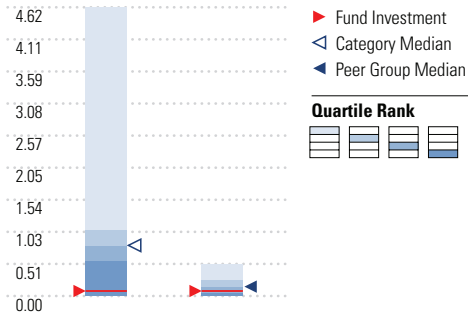
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category) History
10.73	7.02	-3.45	6.96	1.27	2.83	3.85	-0.17	10.18	3.10	Total Return %
2.89	2.81	-1.43	0.99	0.72	0.18	0.31	-0.18	1.46	-0.05	+/- Benchmark
4.87	0.01	-2.03	1.78	1.53	-0.40	0.14	0.33	2.12	1.53	+/- Category
1	47	95	7	8	54	45	36	2	23	Tot Ret % Rank in Cat
263	282	305	314	324	349	378	403	425	440	# of Funds in Cat
61	65	70	60	51	57	55	53	50	–	Turnover %
–	–	0.10	0.10	0.09	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.10	9.41	5.16	3.66	4.86	5.17	Fund Return %
3.15	8.93	4.82	3.36	3.88	7.34	Benchmark Return %
1.57	6.78	3.90	2.74	3.51	–	Category Average %
23	5	2	3	1	–	% Rank in Category
440	430	385	332	254	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	8	34	Percentile
	33/432	22/66	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	-0.57	–	-0.77
Beta	1.19	–	0.96
R-Squared	96.46	–	85.57
Standard Deviation	3.88	3.20	3.34
Sharpe Ratio	0.88	0.96	0.64
Tracking Error	0.95	–	1.24
Information Ratio	0.35	–	-0.94
Up Capture Ratio	116.45	–	90.50
Down Capture Ratio	137.52	–	115.44

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.28	4.43	5.01
Avg Eff Maturity	7.20	–	6.82

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MORNINGSTAR

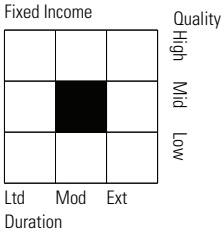
Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

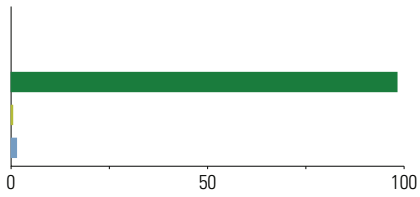
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

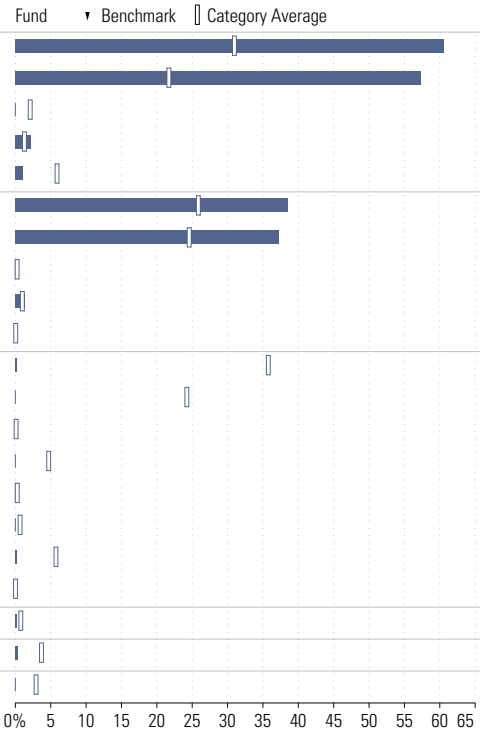


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	98.20	99.45
Cash	0.41	0.44
Other	1.39	0.10
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.08	3.53	37.76
AA	3.00	74.59	21.56
A	16.25	10.82	20.07
BBB	24.67	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

	Fund	Bmark	Cat
Government	**60.57**	**–**	**30.97**
Treasury	57.33	–	21.70
Inflation – Protected	0.00	–	2.10
Agency/Quasi Agency	2.15	–	1.28
Other Government Related	1.09	–	5.89
Corporate	**38.57**	**–**	**25.87**
Corporate Bond	37.20	–	24.58
Bank Loan	0.00	–	0.25
Convertible	1.37	–	0.99
Preferred	0.00	–	0.05
Securitized	**0.19**	**–**	**35.76**
Agency MBS Pass-Through	0.00	–	24.24
Agency MBS ARM	0.00	–	0.11
Agency MBS CMO	0.00	–	4.71
Non-Agency Residential MBS	0.00	–	0.27
Commercial MBS	0.00	–	0.67
Asset-Backed	0.19	–	5.74
Covered Bond	0.00	–	0.02
Municipal	**0.26**	**–**	**0.77**
Cash & Equivalents	**0.41**	**–**	**3.69**
Other	**0.00**	**–**	**2.93**



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 3.12%	11-2028	2.71	2.71	–
United States Treasury Notes 1.62%	02-2026	2.42	5.13	–
United States Treasury Notes 1.5%	08-2026	2.42	7.55	–
United States Treasury Notes 2.62%	02-2029	2.20	9.76	–
⊕ United States Treasury Notes 1.5%	02-2030	2.19	11.95	–
United States Treasury Notes 2.88%	08-2028	2.06	14.01	–
United States Treasury Notes 1.62%	05-2026	2.06	16.07	–
United States Treasury Notes 2.88%	05-2028	1.93	18.00	–
United States Treasury Notes 2.25%	08-2027	1.91	19.91	–
⊖ United States Treasury Notes 2.38%	05-2027	1.90	21.81	–

Total Holdings 1905

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998
Michael Johnson since 04-2016

Quantitative Screens

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

Management: The fund's management has been in place for 21.88 years.

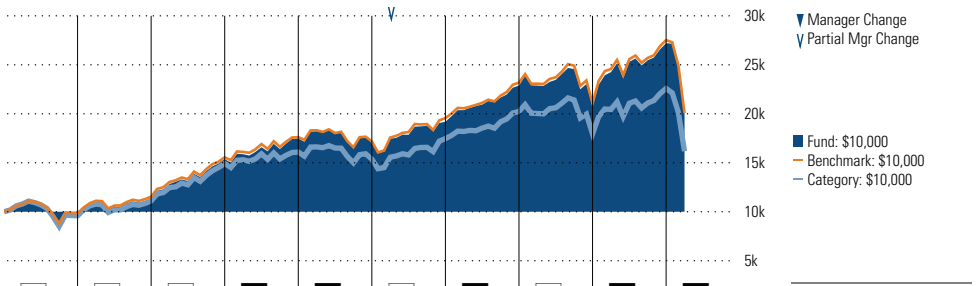
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 94.95% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



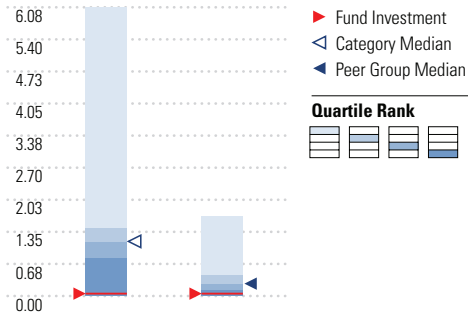
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-1.97	15.99	35.15	13.76	-1.34	11.22	19.25	-9.23	31.03	-25.72	Total Return %
-0.42	-1.29	0.39	0.54	1.10	-2.58	0.73	-0.17	0.49	1.35	+/- Benchmark
1.84	-0.16	1.05	5.96	3.41	-2.92	3.32	1.92	4.82	2.56	+/- Category
33	55	41	5	18	73	17	32	13	24	Tot Ret % Rank in Cat
224	237	258	274	287	319	355	388	401	420	# of Funds in Cat
22	17	32	11	15	15	14	16	15	–	Turnover %
–	–	0.09	0.09	0.08	0.06	0.05	0.05	0.05	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-25.72	-16.65	-0.26	2.08	8.86	8.21	Fund Return %
-27.07	-18.31	-0.81	1.85	8.77	12.26	Benchmark Return %
-28.28	-20.69	-3.71	-0.58	6.60	–	Category Average %
24	20	13	13	8	–	% Rank in Category
420	402	363	288	216	–	# of Funds in Category

Net Expense



3	11	Percentile
12/410	12/112	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	0.48	–	-3.01
Beta	0.97	–	1.02
R-Squared	99.67	–	95.16
Standard Deviation	17.84	18.31	19.14
Sharpe Ratio	-0.02	-0.05	-0.20
Tracking Error	1.14	–	4.24
Information Ratio	0.48	–	-0.82
Up Capture Ratio	98.70	–	93.22
Down Capture Ratio	96.36	–	107.82

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.00	15.32	13.71
Price/Book Ratio	2.03	1.90	1.49
Geom Avg Mkt Cap $B	13.23	11.30	6.05
ROE	17.26	16.18	13.75

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MORNINGSTAR

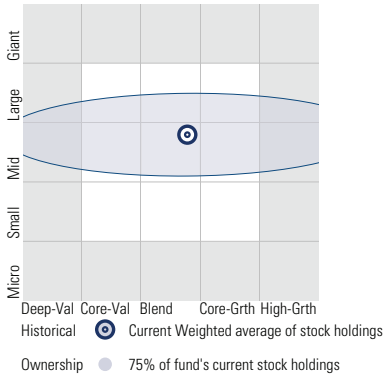
Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



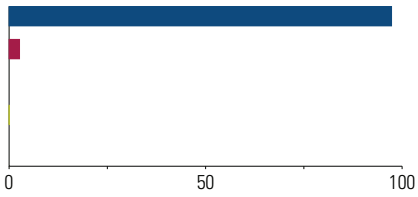
Style Breakdown

Equity

3	10	12	Large
24	26	23	Mid
1	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

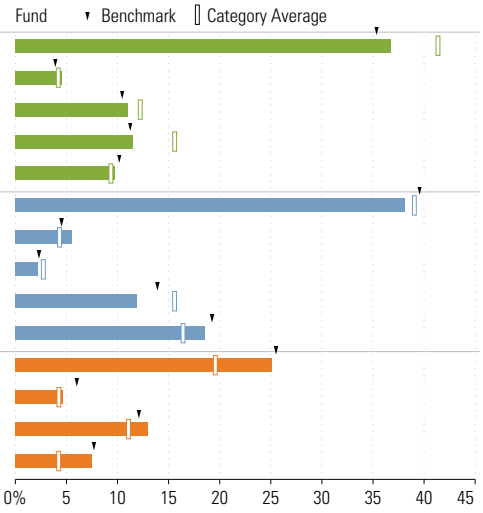
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	97.31	94.00
Non-US Stocks	2.65	2.47
Bonds	0.00	0.17
Cash	0.03	2.83
Other	0.00	0.52
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**36.74**	**35.21**	**41.36**
Basic Materials	4.59	3.77	4.20
Consumer Cyclical	11.00	10.31	12.22
Financial Services	11.46	11.10	15.59
Real Estate	9.69	10.03	9.35
Sensitive	**38.10**	**39.42**	**39.05**
Communication Services	5.54	4.38	4.32
Energy	2.16	2.17	2.74
Industrials	11.87	13.76	15.58
Technology	18.53	19.11	16.41
Defensive	**25.14**	**25.37**	**19.57**
Consumer Defensive	4.65	5.87	4.26
Healthcare	12.99	11.95	11.07
Utilities	7.50	7.55	4.24



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.14	1.14	4.53	Basic Materials
⊕ Centene Corp	1.06	2.20	-5.50	Healthcare
⊕ SBA Communications Corp	0.93	3.13	12.22	Real Estate
⊕ Digital Realty Trust Inc	0.89	4.02	16.95	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	-3.76	Utilities
⊕ Advanced Micro Devices Inc	0.78	5.65	-0.83	Technology
⊕ Eversource Energy	0.78	6.42	-7.40	Utilities
⊕ DexCom Inc	0.76	7.18	23.10	Healthcare
⊕ MSCI Inc	0.71	7.89	12.19	Financial Services
⊕ IHS Markit Ltd	0.70	8.59	-20.15	Industrials
⊕ Verisk Analytics Inc	0.70	9.29	-6.49	Industrials
⊕ Motorola Solutions Inc	0.70	9.99	-17.12	Technology
⊕ KLA Corp	0.70	10.68	-18.85	Technology
⊕ Lululemon Athletica Inc	0.68	11.36	-18.18	Consumer Cyclical
⊕ Willis Towers Watson PLC	0.67	12.03	-15.55	Financial Services

Total Holdings 342

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998
Michael Johnson since 04-2016

Quantitative Screens

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

Management: The fund's management has been in place for 21.88 years.

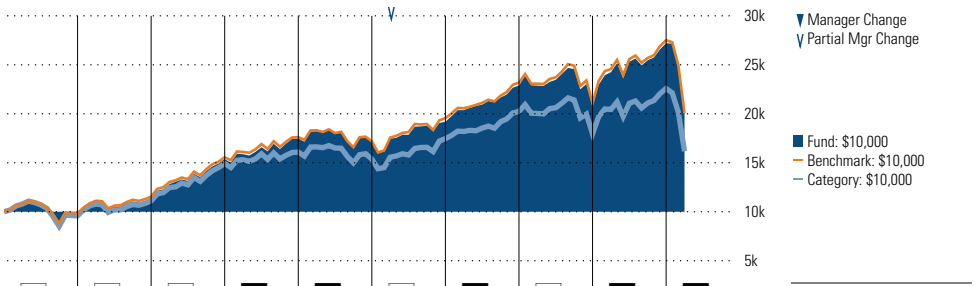
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 94.95% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000

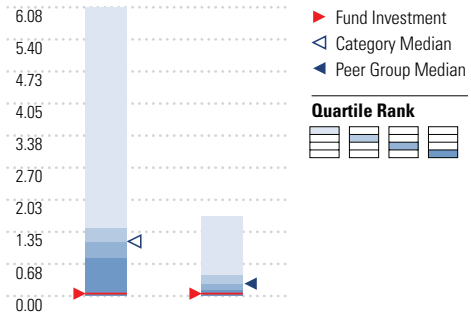


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category) History
-1.97	15.99	35.15	13.76	-1.34	11.22	19.25	-9.23	31.03	-25.72	Total Return %
-0.42	-1.29	0.39	0.54	1.10	-2.58	0.73	-0.17	0.49	1.35	+/- Benchmark
1.84	-0.16	1.05	5.96	3.41	-2.92	3.32	1.92	4.82	2.56	+/- Category
33	55	41	5	18	73	17	32	13	24	Tot Ret % Rank in Cat
224	237	258	274	287	319	355	388	401	420	# of Funds in Cat
22	17	32	11	15	15	14	16	15	–	Turnover %
–	–	0.09	0.09	0.08	0.06	0.05	0.05	0.05	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-25.72	-16.65	-0.26	2.08	8.86	8.21	Fund Return %
-27.07	-18.31	-0.81	1.85	8.77	12.26	Benchmark Return %
-28.28	-20.69	-3.71	-0.58	6.60	–	Category Average %
24	20	13	13	8	–	% Rank in Category
420	402	363	288	216	–	# of Funds in Category

Net Expense



3	11	Percentile
12/410	12/112	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	0.48	–	-3.01
Beta	0.97	–	1.02
R-Squared	99.67	–	95.16
Standard Deviation	17.84	18.31	19.14
Sharpe Ratio	-0.02	-0.05	-0.20
Tracking Error	1.14	–	4.24
Information Ratio	0.48	–	-0.82
Up Capture Ratio	98.70	–	93.22
Down Capture Ratio	96.36	–	107.82

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.00	15.32	13.71
Price/Book Ratio	2.03	1.90	1.49
Geom Avg Mkt Cap $B	13.23	11.30	6.05
ROE	17.26	16.18	13.75

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MORNINGSTAR

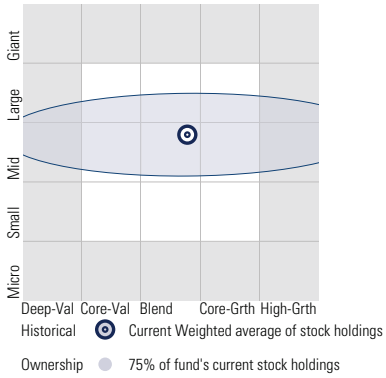
Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



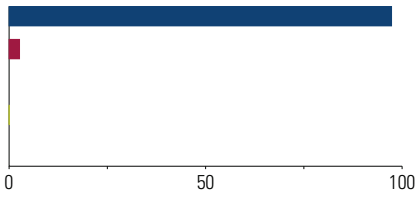
Style Breakdown

Equity

3	10	12	Large
24	26	23	Mid
1	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

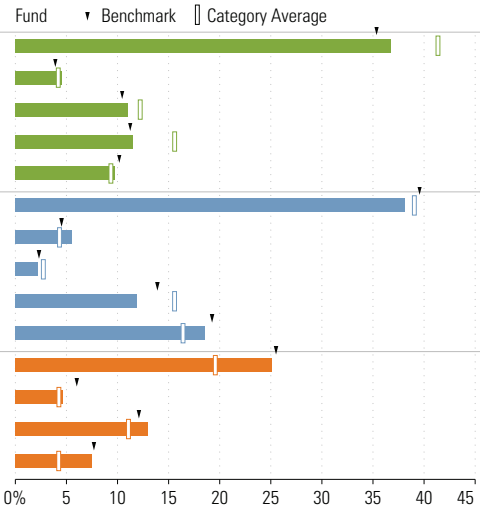
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	97.31	94.00
Non-US Stocks	2.65	2.47
Bonds	0.00	0.17
Cash	0.03	2.83
Other	0.00	0.52
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**36.74**	**35.21**	**41.36**
Basic Materials	4.59	3.77	4.20
Consumer Cyclical	11.00	10.31	12.22
Financial Services	11.46	11.10	15.59
Real Estate	9.69	10.03	9.35
Sensitive	**38.10**	**39.42**	**39.05**
Communication Services	5.54	4.38	4.32
Energy	2.16	2.17	2.74
Industrials	11.87	13.76	15.58
Technology	18.53	19.11	16.41
Defensive	**25.14**	**25.37**	**19.57**
Consumer Defensive	4.65	5.87	4.26
Healthcare	12.99	11.95	11.07
Utilities	7.50	7.55	4.24



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.14	1.14	4.53	Basic Materials
⊕ Centene Corp	1.06	2.20	-5.50	Healthcare
⊕ SBA Communications Corp	0.93	3.13	12.22	Real Estate
⊕ Digital Realty Trust Inc	0.89	4.02	16.95	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	-3.76	Utilities
⊕ Advanced Micro Devices Inc	0.78	5.65	-0.83	Technology
⊕ Eversource Energy	0.78	6.42	-7.40	Utilities
⊕ DexCom Inc	0.76	7.18	23.10	Healthcare
⊕ MSCI Inc	0.71	7.89	12.19	Financial Services
⊕ IHS Markit Ltd	0.70	8.59	-20.15	Industrials
⊕ Verisk Analytics Inc	0.70	9.29	-6.49	Industrials
⊕ Motorola Solutions Inc	0.70	9.99	-17.12	Technology
⊕ KLA Corp	0.70	10.68	-18.85	Technology
⊕ Lululemon Athletica Inc	0.68	11.36	-18.18	Consumer Cyclical
⊕ Willis Towers Watson PLC	0.67	12.03	-15.55	Financial Services

Total Holdings 342

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

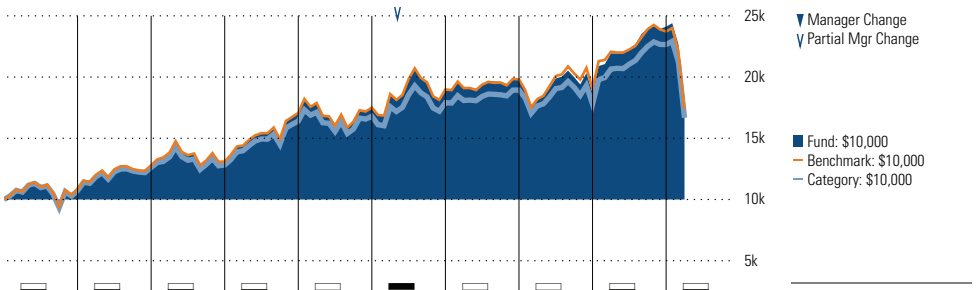
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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



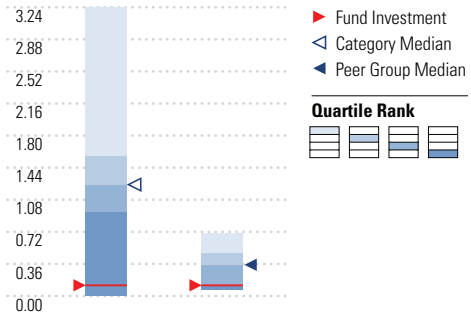
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
8.62	17.69	2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-24.10	Total Return %
0.14	-0.30	0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	2.80	+/- Benchmark
1.11	0.09	0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	2.25	+/- Category
40	29	27	32	64	18	57	58	29	44	Tot Ret % Rank in Cat
153	164	172	186	200	216	224	243	259	269	# of Funds in Cat
12	10	9	11	8	11	7	6	24	6	Turnover %
–	–	0.10	0.10	0.12	0.12	0.12	0.12	0.11	0.12	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-24.10	-16.55	-1.46	0.49	7.89	8.85	Fund Return %
-26.90	-21.42	-3.17	-0.61	7.31	8.61	Benchmark Return %
-26.35	-19.21	-2.77	-0.46	7.08	–	Category Average %
44	40	47	45	39	–	% Rank in Category
269	263	229	202	138	–	# of Funds in Category

Net Expense



5	23	Percentile
12/266	8/36	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	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

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MORNINGSTAR

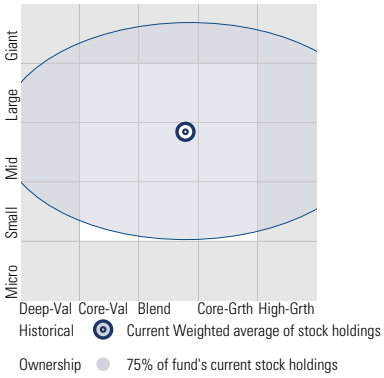
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



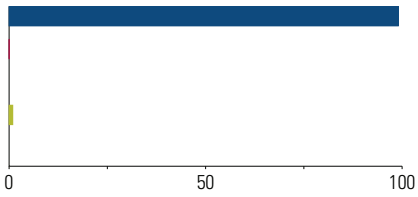
Style Breakdown

Equity

5	12	24	Large
17	26	3	Mid
6	5	1	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

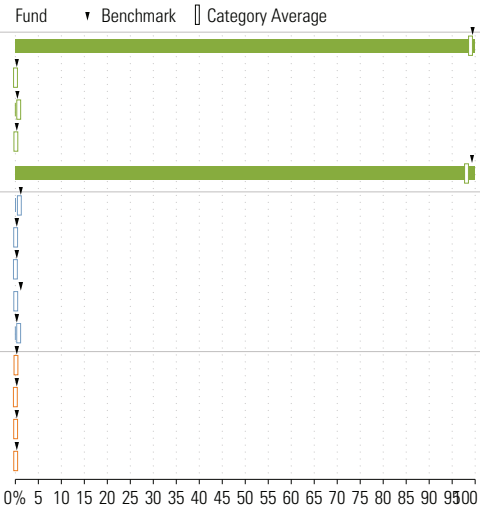
Asset Allocation as of 03-31-2020



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
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**99.97**	**99.13**	**98.99**
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
Sensitive	**0.03**	**0.87**	**0.87**
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
Defensive	**0.00**	**0.00**	**0.13**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.06
Utilities	0.00	0.00	0.07



Top 15 Holdings as of 03-31-2020

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

Total Holdings 189

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

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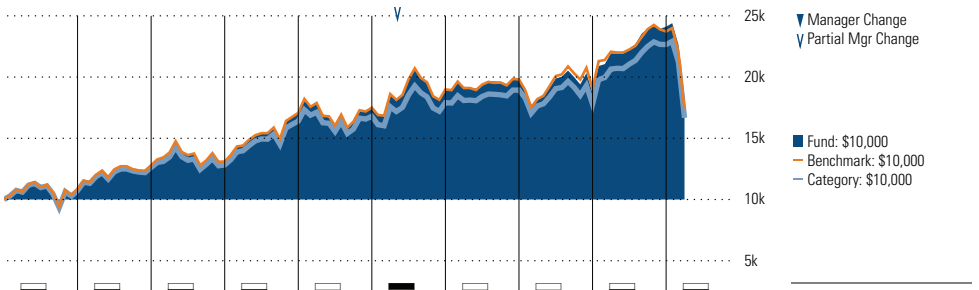
Growth of $10,000



Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
8.62	17.69	2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-24.10	Total Return %
0.14	-0.30	0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	2.80	+/- Benchmark
1.11	0.09	0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	2.25	+/- Category
40	29	27	32	64	18	57	58	29	44	Tot Ret % Rank in Cat
153	164	172	186	200	216	224	243	259	269	# of Funds in Cat
12	10	9	11	8	11	7	6	24	6	Turnover %
–	–	0.10	0.10	0.12	0.12	0.12	0.12	0.11	0.12	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-24.10	-16.55	-1.46	0.49	7.89	8.85	Fund Return %
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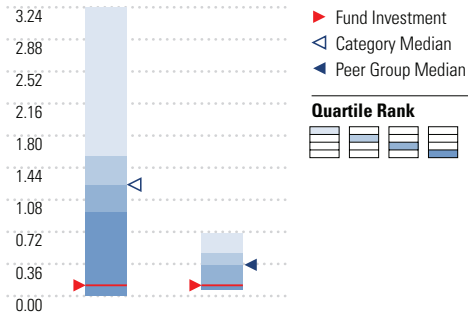
Net Expense



5	23	Percentile
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3-Year Risk Metrics

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Beta	0.94	–	0.92
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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

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Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
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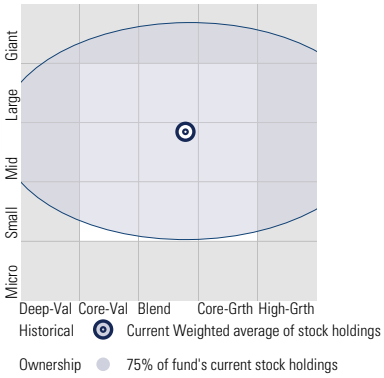
S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



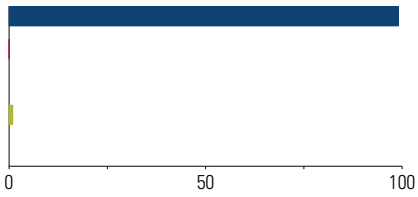
Style Breakdown

Equity

5	12	24	Large
17	26	3	Mid
6	5	1	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

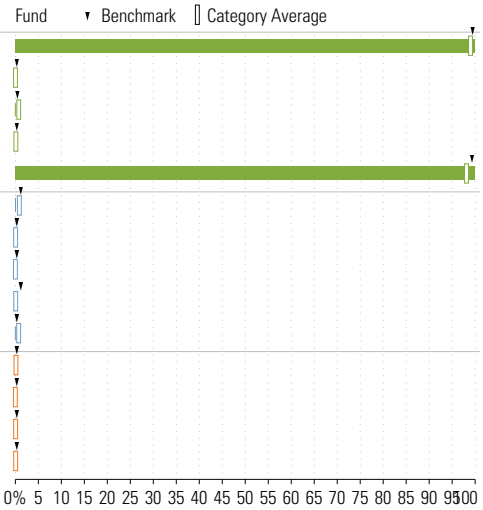
Asset Allocation as of 03-31-2020



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
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**99.97**	**99.13**	**98.99**
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
Sensitive	**0.03**	**0.87**	**0.87**
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
Defensive	**0.00**	**0.00**	**0.13**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.06
Utilities	0.00	0.00	0.07



Top 15 Holdings as of 03-31-2020

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

Total Holdings 189

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

✓ *Performance:* The fund has finished in the Small Growth category's top three quartiles in 8 of the 8 years it's been in existence.

✓ *Management:* The fund's management has been in place for 15.26 years.

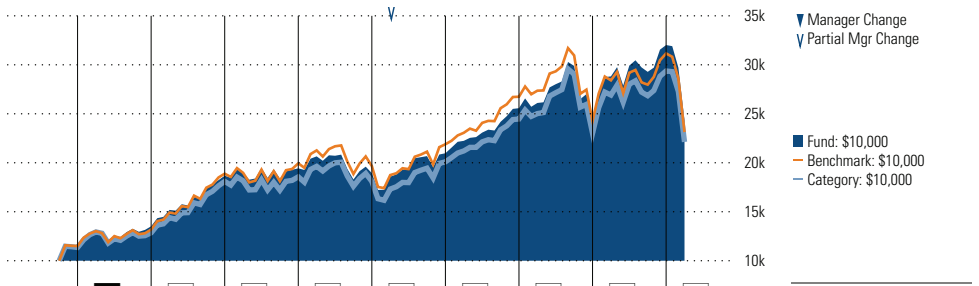
× *Style:* The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000

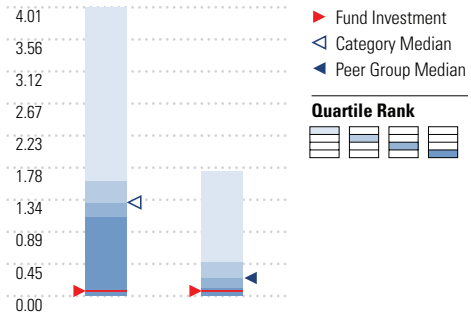


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	17.66	38.22	4.02	-2.52	10.73	21.92	-5.68	32.76	-24.22	Total Return %
–	3.07	-5.08	-1.58	-1.14	-0.59	-0.25	3.63	4.28	1.54	+/- Benchmark
–	4.51	-2.69	1.58	-0.11	-0.47	0.42	0.08	5.08	0.37	+/- Category
–	11	65	36	52	48	46	50	27	49	Tot Ret % Rank in Cat
–	421	454	476	503	538	566	614	633	654	# of Funds in Cat
40	37	50	26	23	27	19	22	18	–	Turnover %
–	–	0.09	0.09	0.08	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-24.22	-15.81	2.95	3.27	–	10.18	Fund Return %
-25.76	-18.58	0.10	1.70	8.89	9.00	Benchmark Return %
-24.59	-17.66	1.69	2.77	8.81	–	Category Average %
49	36	39	44	–	–	% Rank in Category
654	635	577	503	–	–	# of Funds in Category

Net Expense



1	8	Percentile
4/643	2/28	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	2.71	–	2.11
Beta	0.94	–	0.96
R-Squared	98.15	–	93.17
Standard Deviation	19.66	20.74	20.65
Sharpe Ratio	0.16	0.03	0.13
Tracking Error	2.96	–	5.29
Information Ratio	0.96	–	0.34
Up Capture Ratio	97.32	–	98.97
Down Capture Ratio	86.68	–	91.22

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.58	18.45	18.68
Price/Book Ratio	2.90	3.00	2.73
Geom Avg Mkt Cap $B	4.11	1.84	3.23
ROE	7.87	2.48	7.82

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MORNINGSTAR

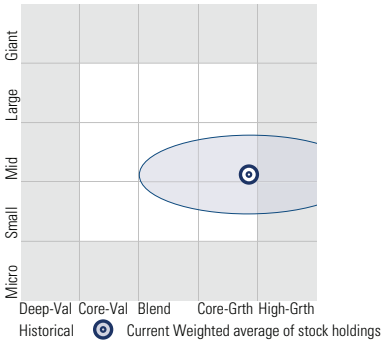
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



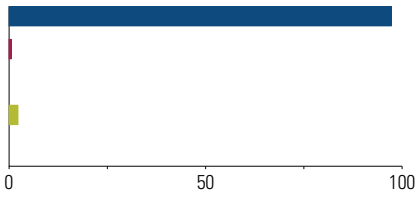
Style Breakdown

Equity

0	0	0	Large
5	15	44	Mid
3	10	22	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

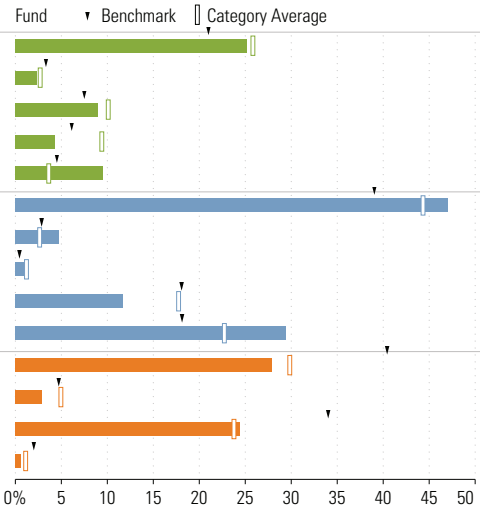
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	97.22	93.70
Non-US Stocks	0.53	3.38
Bonds	0.00	0.00
Cash	2.25	2.60
Other	0.00	0.32
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**25.13**	**20.84**	**25.83**
Basic Materials	2.31	3.17	2.70
Consumer Cyclical	8.97	7.34	10.10
Financial Services	4.31	5.97	9.40
Real Estate	9.54	4.36	3.63
Sensitive	**47.01**	**38.88**	**44.33**
Communication Services	4.69	2.70	2.64
Energy	1.20	0.29	1.21
Industrials	11.66	17.92	17.75
Technology	29.46	17.97	22.73
Defensive	**27.85**	**40.27**	**29.84**
Consumer Defensive	2.89	4.56	4.95
Healthcare	24.39	33.86	23.77
Utilities	0.57	1.85	1.12



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.86	1.86	–	–
⊖ DocuSign Inc	0.98	2.84	24.68	Technology
⊖ Tyler Technologies Inc	0.87	3.71	-1.15	Technology
⊖ West Pharmaceutical Services Inc	0.85	4.56	1.38	Healthcare
⊖ Teladoc Health Inc	0.85	5.41	85.15	Healthcare
⊖ Teledyne Technologies Inc	0.82	6.23	-14.22	Technology
⊖ Insulet Corp	0.77	7.00	-3.22	Healthcare
⊖ Equity Lifestyle Properties Inc	0.75	7.75	-17.85	Real Estate
⊖ Zebra Technologies Corp	0.75	8.50	-28.12	Technology
⊖ EPAM Systems Inc	0.73	9.23	-12.49	Technology
⊖ Coupa Software Inc	0.66	9.90	-4.46	Technology
⊖ Masimo Corp	0.64	10.54	12.06	Healthcare
⊖ Fair Isaac Corp	0.64	11.18	-17.88	Technology
⊖ Cable One Inc	0.64	11.82	10.60	Communication Svc
⊖ Graco Inc	0.61	12.43	-5.95	Industrials

Total Holdings 584

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)
Gerard O'Reilly since 12-2004
William Coleman since 04-2016

Quantitative Screens

✓ *Performance:* The fund has finished in the Small Growth category's top three quartiles in 8 of the 8 years it's been in existence.

✓ *Management:* The fund's management has been in place for 15.26 years.

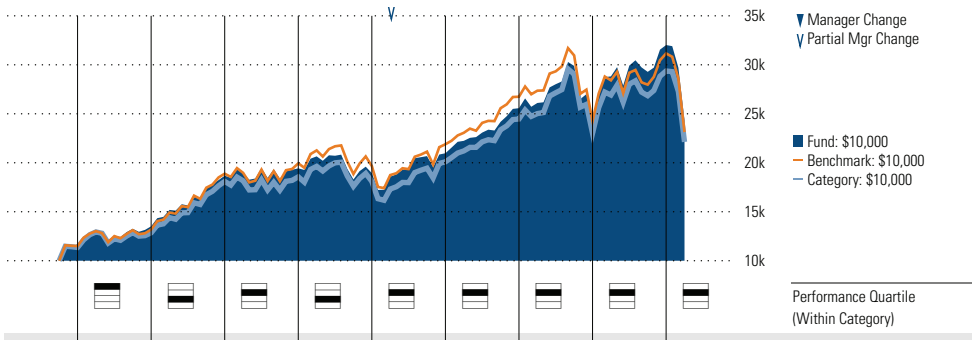
× *Style:* The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

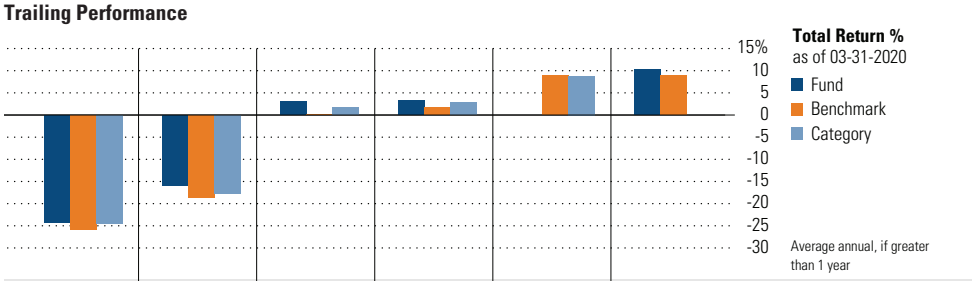
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

Growth of $10,000



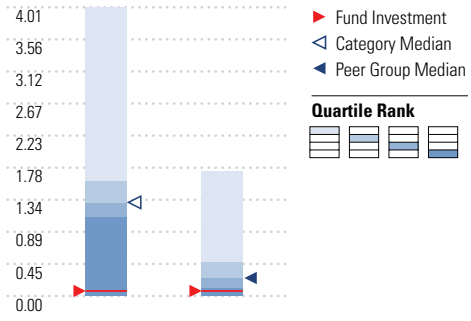
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	17.66	38.22	4.02	-2.52	10.73	21.92	-5.68	32.76	-24.22	Total Return %
–	3.07	-5.08	-1.58	-1.14	-0.59	-0.25	3.63	4.28	1.54	+/- Benchmark
–	4.51	-2.69	1.58	-0.11	-0.47	0.42	0.08	5.08	0.37	+/- Category
–	11	65	36	52	48	46	50	27	49	Tot Ret % Rank in Cat
–	421	454	476	503	538	566	614	633	654	# of Funds in Cat
40	37	50	26	23	27	19	22	18	–	Turnover %
–	–	0.09	0.09	0.08	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-24.22	-15.81	2.95	3.27	–	10.18	Fund Return %
-25.76	-18.58	0.10	1.70	8.89	9.00	Benchmark Return %
-24.59	-17.66	1.69	2.77	8.81	–	Category Average %
49	36	39	44	–	–	% Rank in Category
654	635	577	503	–	–	# of Funds in Category

Net Expense



1	8	Percentile
4/643	2/28	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	2.71	–	2.11
Beta	0.94	–	0.96
R-Squared	98.15	–	93.17
Standard Deviation	19.66	20.74	20.65
Sharpe Ratio	0.16	0.03	0.13
Tracking Error	2.96	–	5.29
Information Ratio	0.96	–	0.34
Up Capture Ratio	97.32	–	98.97
Down Capture Ratio	86.68	–	91.22

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.58	18.45	18.68
Price/Book Ratio	2.90	3.00	2.73
Geom Avg Mkt Cap $B	4.11	1.84	3.23
ROE	7.87	2.48	7.82

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MORNINGSTAR

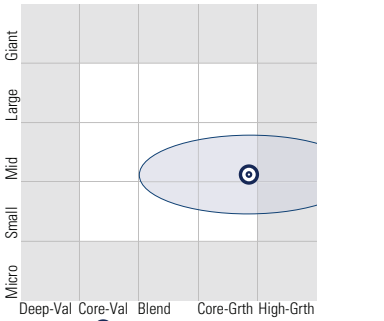
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



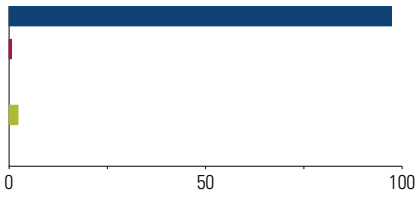
Style Breakdown

Equity

0	0	0	Large
5	15	44	Mid
3	10	22	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

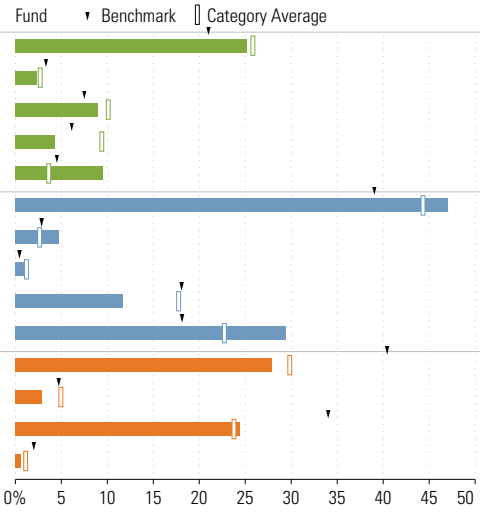
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	97.22	93.70
Non-US Stocks	0.53	3.38
Bonds	0.00	0.00
Cash	2.25	2.60
Other	0.00	0.32
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**25.13**	**20.84**	**25.83**
Basic Materials	2.31	3.17	2.70
Consumer Cyclical	8.97	7.34	10.10
Financial Services	4.31	5.97	9.40
Real Estate	9.54	4.36	3.63
Sensitive	**47.01**	**38.88**	**44.33**
Communication Services	4.69	2.70	2.64
Energy	1.20	0.29	1.21
Industrials	11.66	17.92	17.75
Technology	29.46	17.97	22.73
Defensive	**27.85**	**40.27**	**29.84**
Consumer Defensive	2.89	4.56	4.95
Healthcare	24.39	33.86	23.77
Utilities	0.57	1.85	1.12



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.86	1.86	–	–
⊖ DocuSign Inc	0.98	2.84	24.68	Technology
⊖ Tyler Technologies Inc	0.87	3.71	-1.15	Technology
⊖ West Pharmaceutical Services Inc	0.85	4.56	1.38	Healthcare
⊖ Teladoc Health Inc	0.85	5.41	85.15	Healthcare
⊖ Teledyne Technologies Inc	0.82	6.23	-14.22	Technology
⊖ Insulet Corp	0.77	7.00	-3.22	Healthcare
⊖ Equity Lifestyle Properties Inc	0.75	7.75	-17.85	Real Estate
⊖ Zebra Technologies Corp	0.75	8.50	-28.12	Technology
⊖ EPAM Systems Inc	0.73	9.23	-12.49	Technology
⊖ Coupa Software Inc	0.66	9.90	-4.46	Technology
⊖ Masimo Corp	0.64	10.54	12.06	Healthcare
⊖ Fair Isaac Corp	0.64	11.18	-17.88	Technology
⊖ Cable One Inc	0.64	11.82	10.60	Communication Svc
⊖ Graco Inc	0.61	12.43	-5.95	Industrials

Total Holdings 584

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)
Gerard O'Reilly since 04-2016
William Coleman since 04-2016

Quantitative Screens

✓ *Performance:* The fund has finished in the Small Value category's top three quartiles in 8 of the 8 years it's been in existence.

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

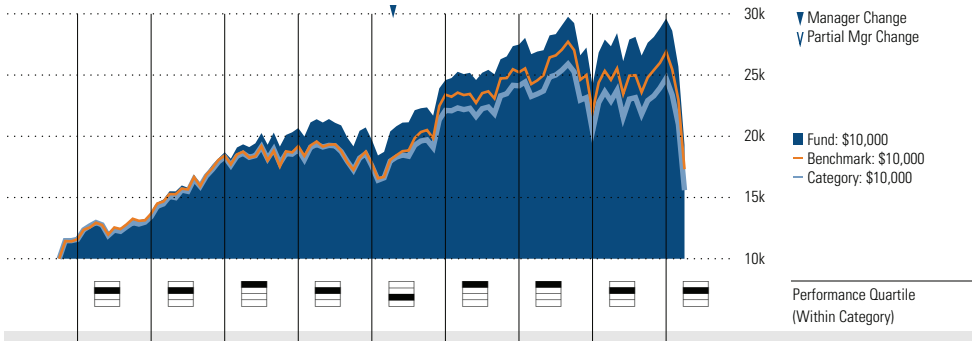
× *Style:* The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

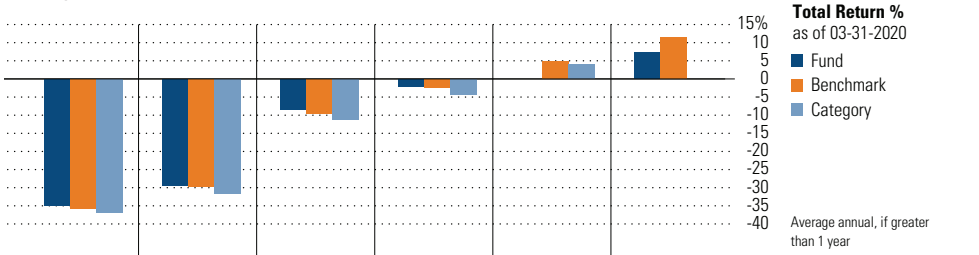
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	18.77	36.58	10.55	-4.65	24.78	11.80	-12.23	22.76	-34.87	Total Return %
–	0.72	2.06	6.33	2.82	-6.96	3.96	0.63	0.37	0.79	+/- Benchmark
–	2.77	0.36	7.21	2.06	-1.21	3.26	3.23	1.33	2.02	+/- Category
–	26	44	2	36	61	20	16	35	27	Tot Ret % Rank in Cat
–	296	309	333	355	379	399	415	432	450	# of Funds in Cat
30	25	47	12	16	18	19	18	19	–	Turnover %
–	–	0.09	0.09	0.08	0.07	0.07	0.07	0.07	–	Expense Ratio

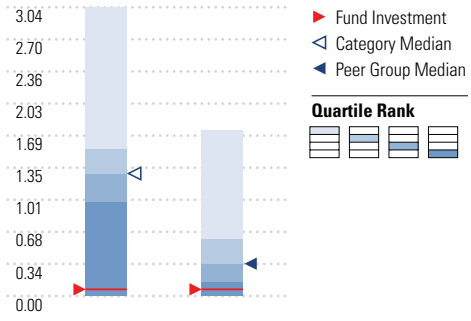
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-34.87	-29.46	-8.37	-2.05	–	7.44	Fund Return %
-35.66	-29.64	-9.51	-2.42	4.79	11.37	Benchmark Return %
-36.89	-31.64	-11.15	-4.27	3.93	–	Category Average %
27	29	16	19	–	–	% Rank in Category
450	432	407	356	–	–	# of Funds in Category

Net Expense



1	6	Percentile
3/440	2/38	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	0.90	–	-1.11
Beta	0.97	–	1.02
R-Squared	98.32	–	96.43
Standard Deviation	21.84	22.39	23.27
Sharpe Ratio	-0.36	-0.40	-0.44
Tracking Error	2.92	–	4.66
Information Ratio	0.39	–	-0.29
Up Capture Ratio	94.53	–	97.38
Down Capture Ratio	92.67	–	102.79

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	10.83	10.07	9.68
Price/Book Ratio	1.14	0.93	0.91
Geom Avg Mkt Cap $B	2.78	1.19	2.02
ROE	11.02	6.00	10.82

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MORNINGSTAR

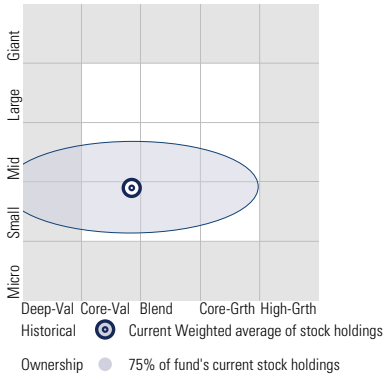
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

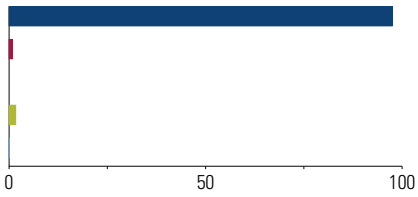


Style Breakdown
Equity

0	0	0	Large
16	19	8	Mid
29	22	6	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

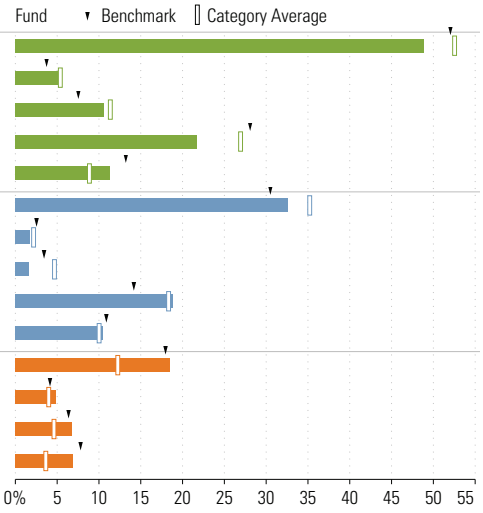
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	97.49	95.85
Non-US Stocks	0.82	2.16
Bonds	0.00	0.01
Cash	1.67	1.90
Other	0.02	0.08
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**48.91**	**51.87**	**52.54**
Basic Materials	5.32	3.56	5.38
Consumer Cyclical	10.56	7.36	11.36
Financial Services	21.72	27.91	26.94
Real Estate	11.31	13.04	8.86
Sensitive	**32.61**	**30.33**	**35.21**
Communication Services	1.74	2.36	2.18
Energy	1.57	3.26	4.68
Industrials	18.88	14.00	18.33
Technology	10.42	10.71	10.02
Defensive	**18.47**	**17.79**	**12.25**
Consumer Defensive	4.88	3.97	3.99
Healthcare	6.71	6.19	4.62
Utilities	6.88	7.63	3.64



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.15	1.15	–	–
⊕ Leidos Holdings Inc	0.94	2.08	-6.03	Technology
⊕ Atmos Energy Corp	0.85	2.94	-10.78	Utilities
⊕ IDEX Corp	0.76	3.70	-19.41	Industrials
⊕ Booz Allen Hamilton Holding Corp Class A	0.70	4.39	-3.06	Industrials
⊕ Medical Properties Trust Inc	0.65	5.04	-16.82	Real Estate
⊕ Essential Utilities Inc	0.63	5.67	-12.79	Utilities
⊕ Molina Healthcare Inc	0.63	6.31	2.96	Healthcare
⊕ Brown & Brown Inc	0.63	6.93	-8.04	Financial Services
⊕ Cypress Semiconductor Corp	0.62	7.56	0.43	Technology
⊕ Allegion PLC	0.62	8.17	-25.86	Industrials
⊕ PerkinElmer Inc	0.60	8.78	-22.40	Healthcare
⊕ RPM International Inc	0.56	9.33	-22.02	Basic Materials
⊕ Carlisle Companies Inc	0.51	9.85	-22.28	Industrials
⊖ Cmt Market Liquidity Rate	0.51	10.35	–	–

Total Holdings 862

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)
Gerard O'Reilly since 12-1994
Walter Nejman since 04-2016

Quantitative Screens

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

Management: The fund's management has been in place for 25.27 years.

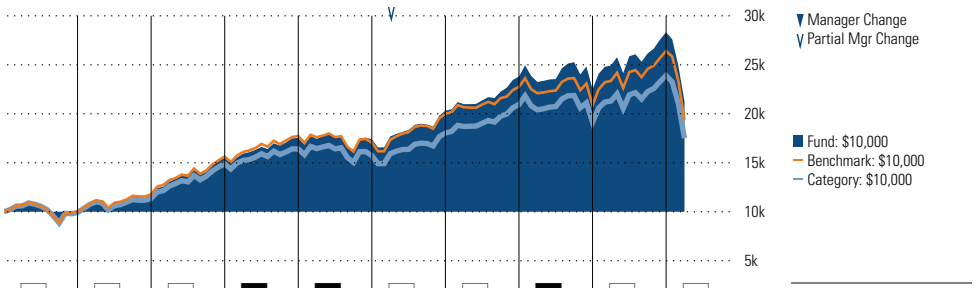
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 94.74% 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



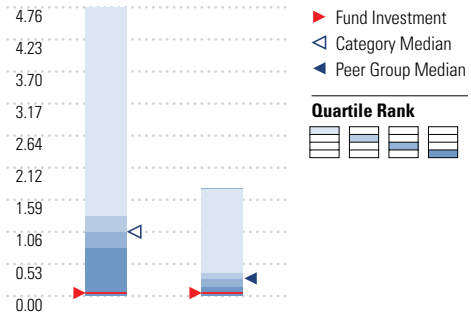
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
1.14	15.18	33.05	13.18	-0.86	16.86	17.13	-5.43	25.82	-24.97	Total Return %
0.75	-2.33	0.52	-0.27	2.97	-0.48	3.47	2.84	-0.72	1.76	+/- Benchmark
1.89	0.61	1.84	2.97	3.19	2.05	1.19	3.10	0.78	1.80	+/- Category
32	45	34	12	15	27	37	19	44	32	Tot Ret % Rank in Cat
741	776	848	896	948	1,042	1,093	1,180	1,209	1,256	# of Funds in Cat
23	22	25	6	8	7	9	8	12	–	Turnover %
–	–	0.09	0.09	0.08	0.06	0.05	0.05	0.05	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-24.97	-14.78	0.42	4.03	8.64	5.25	Fund Return %
-26.73	-17.17	-2.18	1.90	7.67	11.08	Benchmark Return %
-26.77	-17.73	-2.11	1.42	6.89	–	Category Average %
32	31	21	11	13	–	% Rank in Category
1,256	1,217	1,112	962	710	–	# of Funds in Category

Net Expense



2	8	Percentile
15/1239	10/125	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	2.44	–	-0.03
Beta	0.95	–	0.99
R-Squared	98.87	–	95.73
Standard Deviation	16.05	16.79	16.92
Sharpe Ratio	0.00	-0.15	-0.14
Tracking Error	1.89	–	3.75
Information Ratio	1.37	–	0.01
Up Capture Ratio	107.17	–	99.24
Down Capture Ratio	94.27	–	99.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.15	13.21	11.58
Price/Book Ratio	1.71	1.48	1.46
Geom Avg Mkt Cap $B	74.76	50.27	79.38
ROE	21.08	14.68	18.84

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MORNINGSTAR

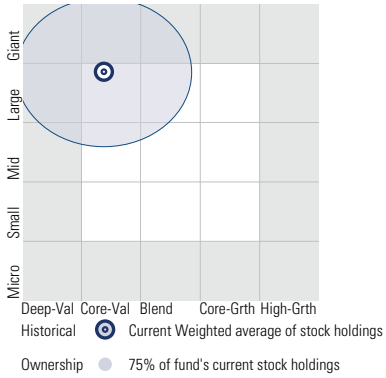
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

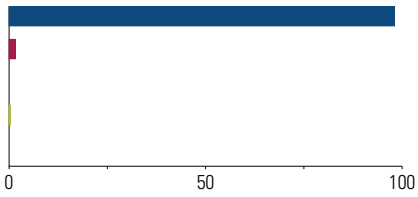


Style Breakdown
Equity

53	30	2	Large
10	4	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

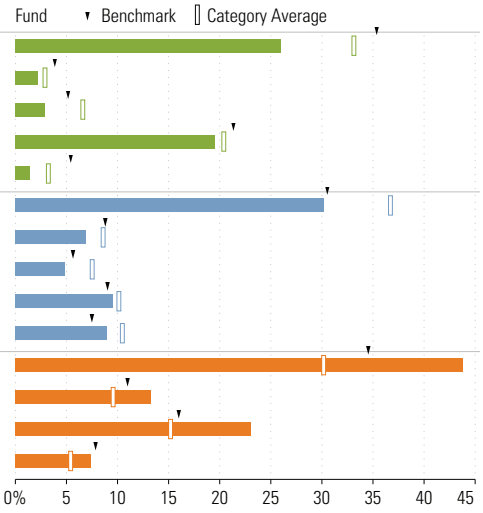
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	98.07	90.74
Non-US Stocks	1.59	6.61
Bonds	0.00	0.31
Cash	0.34	1.77
Other	0.00	0.56
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat
Cyclical	**26.00**	**35.22**	**33.13**
Basic Materials	2.19	3.72	2.90
Consumer Cyclical	2.91	5.02	6.60
Financial Services	19.52	21.20	20.40
Real Estate	1.38	5.28	3.23
Sensitive	**30.22**	**30.39**	**36.71**
Communication Services	6.92	8.66	8.59
Energy	4.84	5.50	7.52
Industrials	9.51	8.88	10.13
Technology	8.95	7.35	10.47
Defensive	**43.79**	**34.40**	**30.17**
Consumer Defensive	13.29	10.84	9.57
Healthcare	23.07	15.85	15.19
Utilities	7.43	7.71	5.41



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc B	3.44	3.44	-19.28	Financial Services
⊕ Johnson & Johnson	3.34	6.77	-9.45	Healthcare
⊕ Procter & Gamble Co	2.65	9.43	-11.33	Consumer Defensive
⊕ JPMorgan Chase & Co	2.59	12.02	-34.77	Financial Services
⊕ UnitedHealth Group Inc	2.28	14.30	-14.80	Healthcare
⊕ Intel Corp	2.28	16.58	-9.02	Technology
⊕ Verizon Communications Inc	2.15	18.73	-11.49	Communication Svc
⊕ AT&T Inc	2.06	20.79	-24.08	Communication Svc
⊕ Merck & Co Inc	1.89	22.68	-14.73	Healthcare
⊕ Pfizer Inc	1.75	24.43	-15.72	Healthcare
⊕ The Walt Disney Co	1.68	26.11	-33.21	Communication Svc
⊕ Bank of America Corp	1.66	27.77	-39.21	Financial Services
⊕ Coca-Cola Co	1.65	29.42	-19.31	Consumer Defensive
⊕ PepsiCo Inc	1.62	31.04	-11.43	Consumer Defensive
⊕ Cisco Systems Inc	1.61	32.65	-17.31	Technology

Total Holdings 334

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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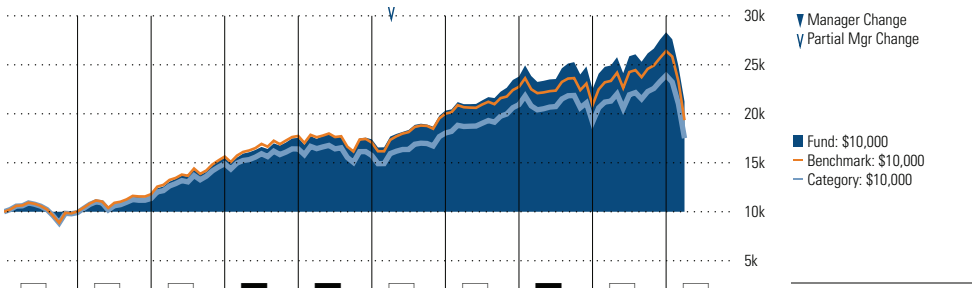

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2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
1.14	15.18	33.05	13.18	-0.86	16.86	17.13	-5.43	25.82	-24.97	Total Return %
0.75	-2.33	0.52	-0.27	2.97	-0.48	3.47	2.84	-0.72	1.76	+/- Benchmark
1.89	0.61	1.84	2.97	3.19	2.05	1.19	3.10	0.78	1.80	+/- Category
32	45	34	12	15	27	37	19	44	32	Tot Ret % Rank in Cat
741	776	848	896	948	1,042	1,093	1,180	1,209	1,256	# of Funds in Cat
23	22	25	6	8	7	9	8	12	–	Turnover %
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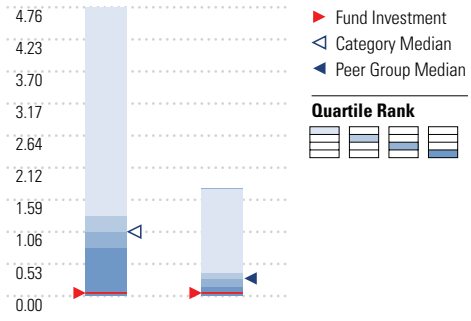

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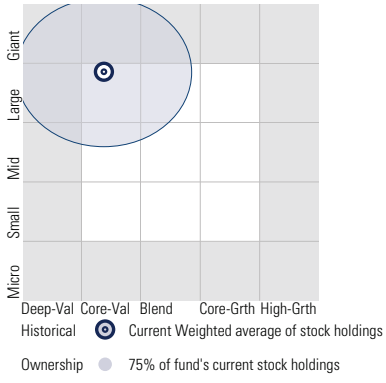

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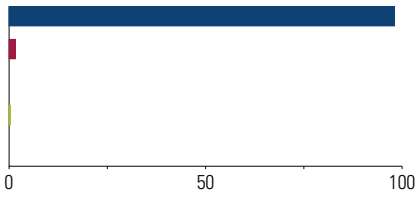

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Communication Services	6.92	8.66	8.59
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Industrials	9.51	8.88	10.13
Technology	8.95	7.35	10.47
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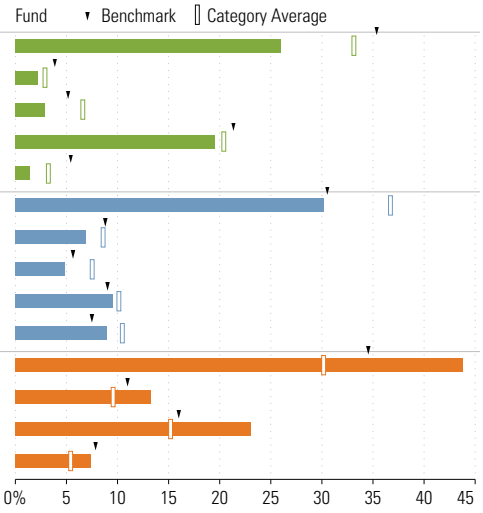

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