

# AB Global Bond Z ANAZX

**Morningstar Category**  
World Bond-USD Hedged

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

## Portfolio Manager(s)

Scott DiMaggio since 08-2005  
Matthew Sheridan since 01-2007  
John Taylor since 02-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the World Bond-USD Hedged category's top three quartiles in 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.59 years.

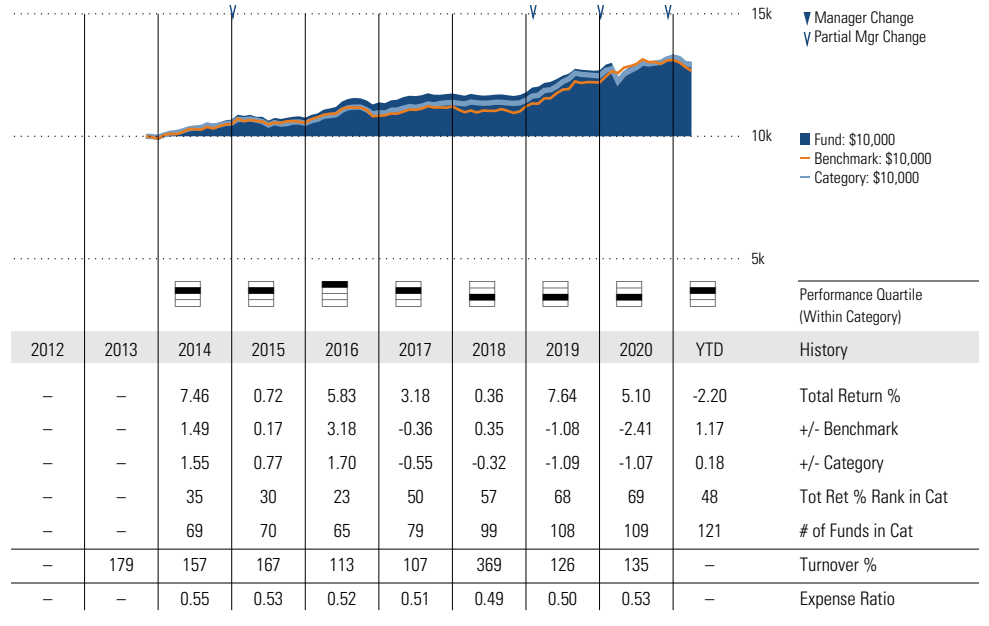
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 30.56% lower than the World Bond-USD Hedged category average.

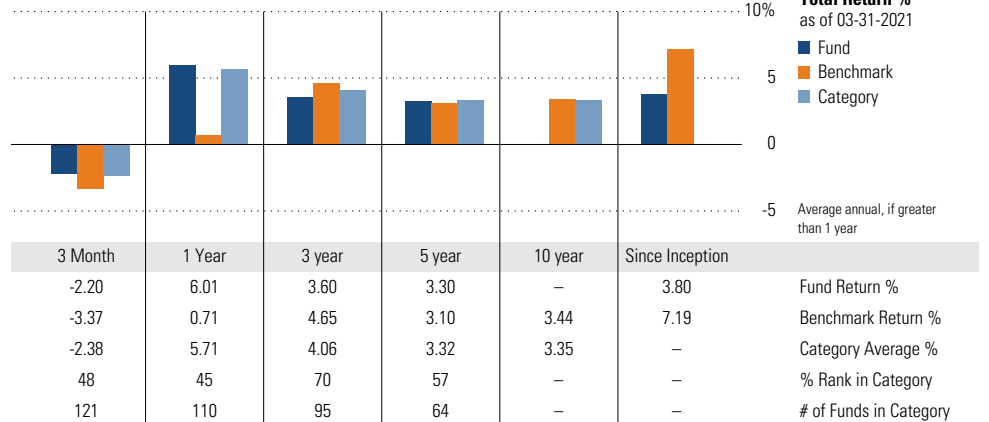
## Morningstar Investment Management LLC Analysis

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

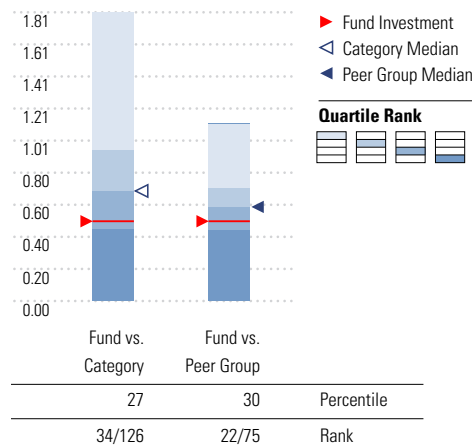
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.14	-	0.25
Beta	0.82	-	0.86
R-Squared	42.51	-	45.42
Standard Deviation	4.47	3.56	4.66
Sharpe Ratio	0.51	0.93	0.64
Tracking Error	3.45	-	3.67
Information Ratio	-0.31	-	-0.17
Up Capture Ratio	87.78	-	93.82
Down Capture Ratio	104.25	-	100.53

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.29	4.43	7.11
Avg Eff Maturity	9.30	-	8.61

# AB Global Bond Z ANAZX

**Morningstar Category**  
World Bond-USD Hedged

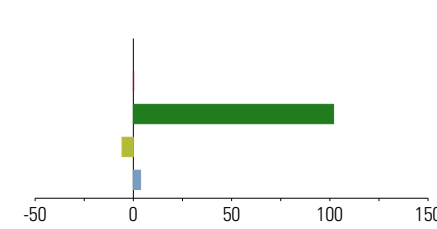
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

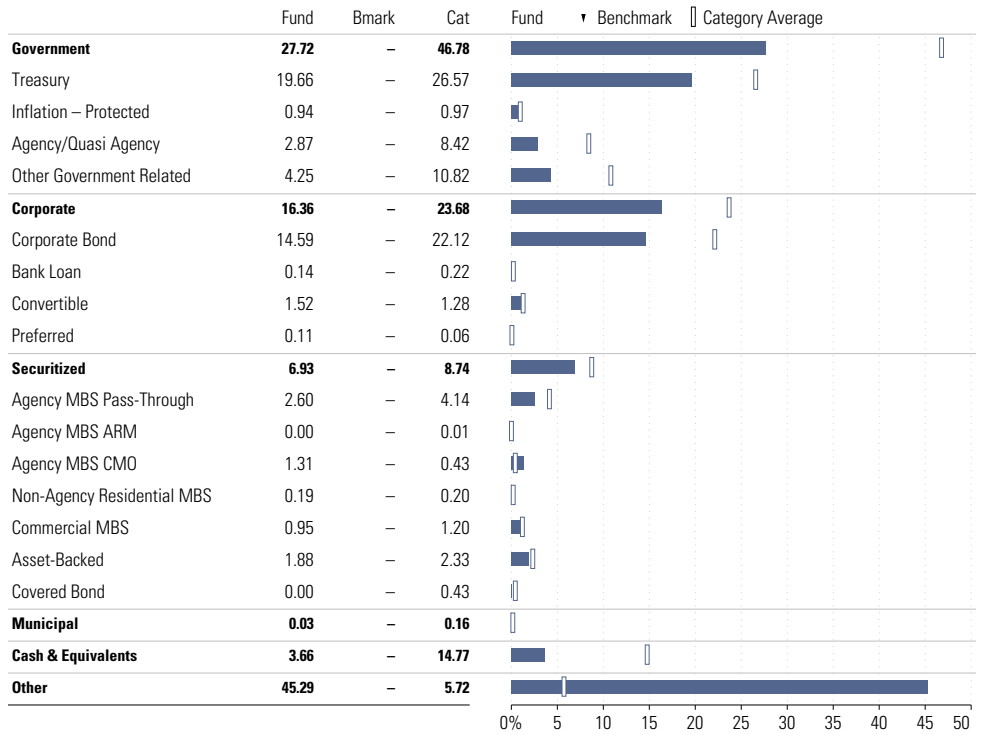


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.17	0.06
Bonds	101.90	102.08
Cash	-5.74	-0.59
Other	3.68	-1.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	30.15	3.53	39.13
AA	5.28	74.59	18.21
A	30.12	10.82	21.24
BBB	21.81	8.32	17.10
BB	8.19	0.28	1.81
B	1.53	0.00	0.05
Below B	0.10	0.00	0.00
Not Rated	2.82	2.46	2.46

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ EUR FWD VS USD 0% 17/03/2021 Purchased	03-2021	27.64	27.64	-
⊕ EUR FWD VS USD 0% 17/03/2021 Sold	03-2021	27.63	55.28	-
⊕ JPY FWD VS USD 0% 20/05/2021 Sold	05-2021	11.64	66.92	-
⊕ JPY FWD VS USD 0% 20/05/2021 Purchased	05-2021	11.63	78.54	-
⊖ Cash Offset	-	8.16	86.70	-
⊖ GBP FWD VS USD 0% 09/04/2021 Purchased	04-2021	7.14	93.84	-
⊕ CAD FWD VS USD 0% 22/04/2021 Sold	04-2021	7.11	100.95	-
⊕ CAD FWD VS USD 0% 22/04/2021 Purchased	04-2021	7.07	108.02	-
⊖ GBP FWD VS USD 0% 09/04/2021 Sold	04-2021	7.02	115.04	-
⊖ AUD FWD VS USD 0% 30/03/2021 Sold	03-2021	6.41	121.44	-

**Total Holdings 1007**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds American Balanced R6 RLBGX

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

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

## Portfolio Manager(s)

Hilda Applbaum since 01-1999  
 Alan Berro since 03-2006  
 Jeffrey Lager since 03-2011  
 Paul Benjamin since 07-2014  
 Anne-Marie Peterson since 10-2015  
 Alan Wilson since 01-2016  
 John Queen since 07-2016  
 Pramod Atluri since 03-2018  
 Mark Casey since 10-2019  
 Ritchie Tuazon since 10-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.26 years.

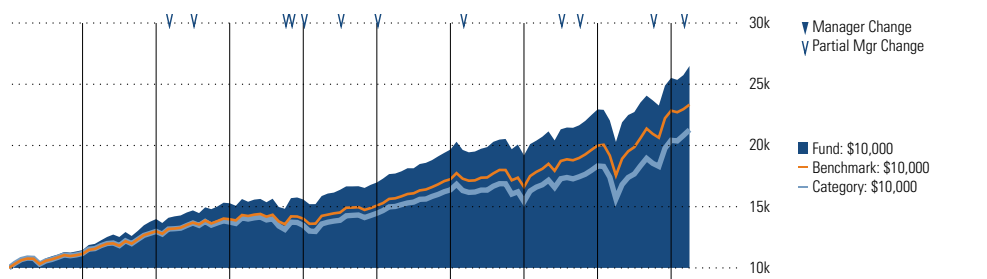
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 75.47% lower than the Allocation--50% to 70% Equity category average.

## Morningstar Investment Management LLC Analysis

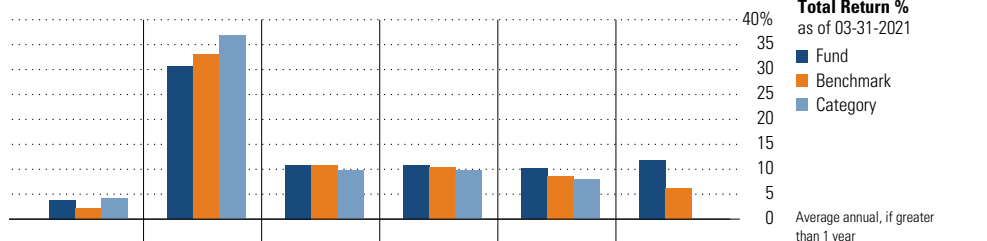
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## Growth of \$10,000



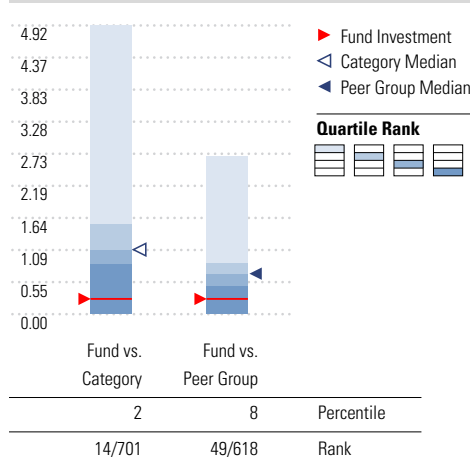
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
14.57	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	11.22	3.82	Total Return %
3.10	5.59	1.65	1.67	1.30	1.56	1.24	-0.78	-3.04	1.66	+/- Benchmark
2.85	5.64	3.01	3.96	1.56	2.63	3.34	0.32	-0.50	-0.39	+/- Category
9	5	16	3	20	15	8	48	57	44	Tot Ret % Rank in Cat
736	776	742	784	733	712	722	696	672	700	# of Funds in Cat
54	55	68	82	79	95	72	104	176	—	Turnover %
—	—	0.29	0.29	0.29	0.28	0.28	0.27	0.26	—	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.82	30.58	10.87	10.79	10.18	11.86	Fund Return %
2.16	32.97	10.87	10.37	8.66	6.12	Benchmark Return %
4.21	36.90	9.72	9.70	7.99	—	Category Average %
44	83	28	23	6	—	% Rank in Category
700	666	641	575	412	—	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.64	—	-1.58
Beta	0.94	—	1.07
R-Squared	97.73	—	94.19
Standard Deviation	10.67	11.28	12.46
Sharpe Ratio	0.89	0.85	0.71
Tracking Error	1.76	—	3.20
Information Ratio	0.00	—	-0.40
Up Capture Ratio	96.69	—	100.37
Down Capture Ratio	93.51	—	110.39

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.34	26.49	26.39
Price/Book Ratio	3.56	3.18	3.20
Avg Eff Duration	6.84	6.31	4.84

# American Funds American Balanced R6 RLBGX

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

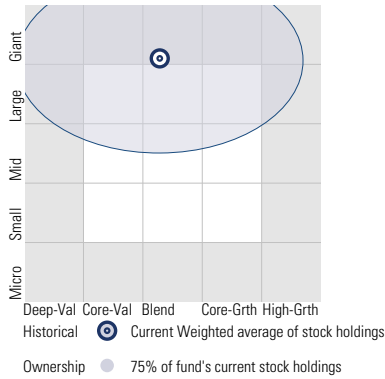
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

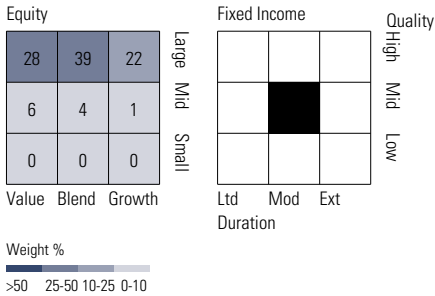
Equity

## Style Analysis as of 03-31-2021

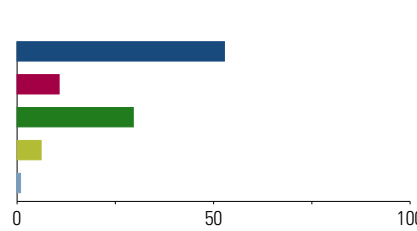
Morningstar Style Box™



## Style Breakdown

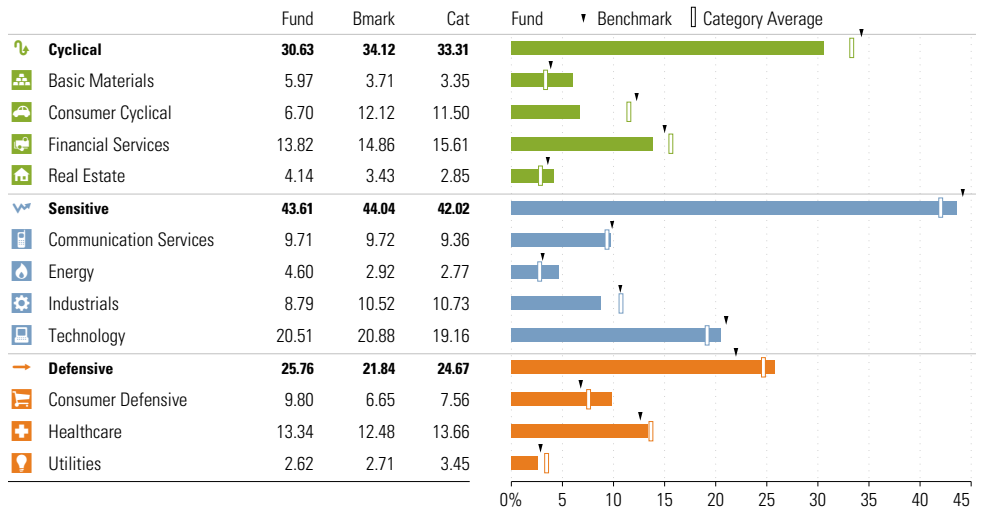


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	52.75	47.97
Non-US Stocks	10.69	12.52
Bonds	29.56	31.58
Cash	6.11	5.14
Other	0.88	2.79
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	—	11.72	11.72	—	—
Cash And Other Assets Less Liabilities	—	5.71	17.43	—	—
Microsoft Corp	—	3.78	21.21	6.25	Technology
Broadcom Inc	—	2.45	23.66	6.72	Technology
UnitedHealth Group Inc	—	2.07	25.72	6.46	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd ADR	—	1.83	27.56	8.80	Technology
Federal National Mortgage Association 2.5%	06-2051	1.73	29.29	—	—
Comcast Corp Class A	—	1.65	30.95	3.70	Communication Svc
Philip Morris International Inc	—	1.62	32.57	8.64	Consumer Defensive
The Home Depot Inc	—	1.34	33.91	15.54	Consumer Cyclical

**Total Holdings 2175**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# DFA US Core Equity 1 I DFEQX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
Joel Schneider since 02-2019

## 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 9.09 years.

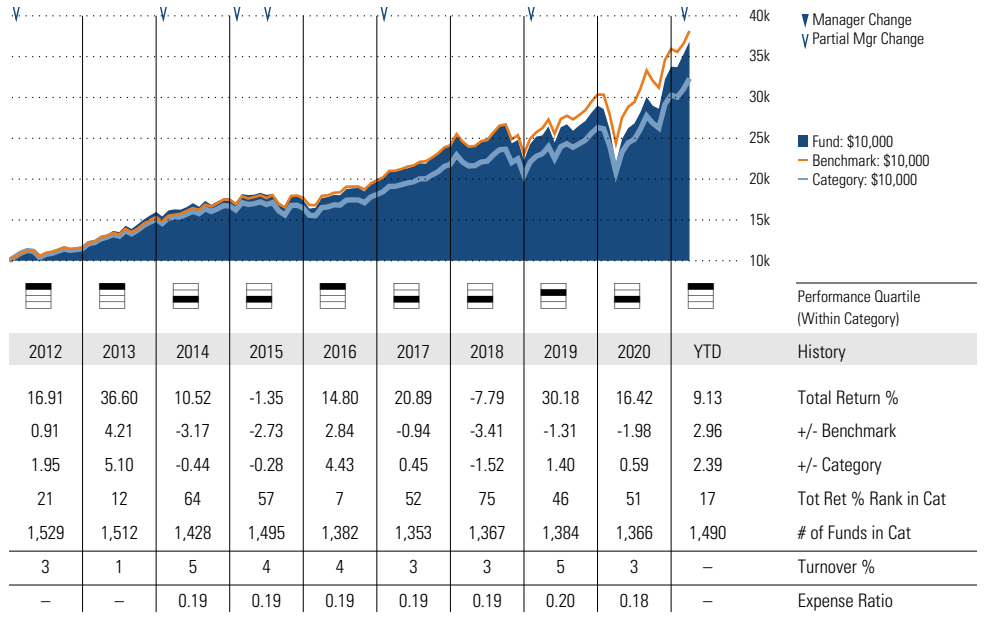
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 81.93% lower than the Large Blend category average.

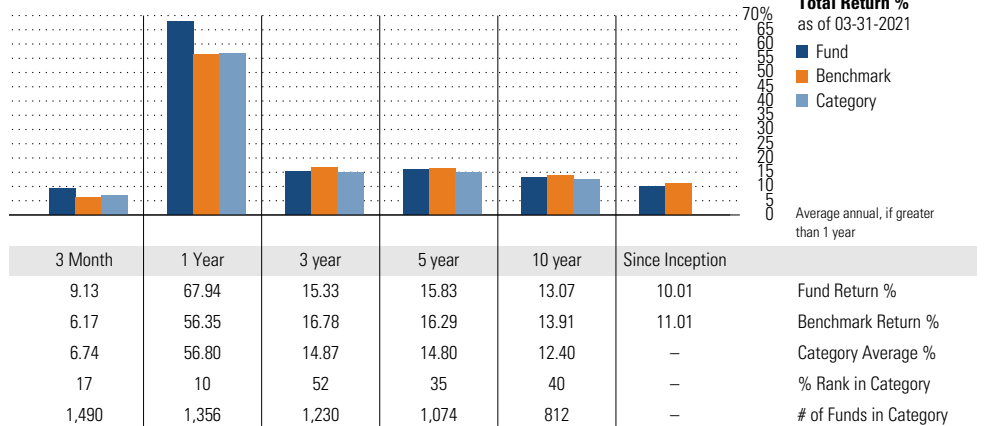
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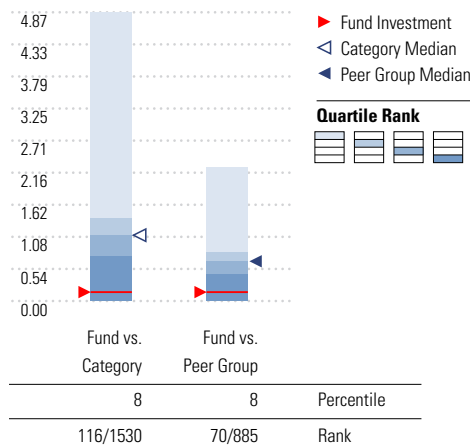
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.85	-	-1.43
Beta	1.12	-	0.97
R-Squared	98.27	-	95.81
Standard Deviation	20.78	18.40	18.30
Sharpe Ratio	0.72	0.86	0.77
Tracking Error	3.51	-	3.70
Information Ratio	-0.41	-	-1.06
Up Capture Ratio	105.04	-	93.73
Down Capture Ratio	115.61	-	98.87

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.43	28.87	27.31
Price/Book Ratio	3.30	4.13	4.34
Geom Avg Mkt Cap \$B	54.55	176.52	261.08
ROE	21.26	26.24	28.30

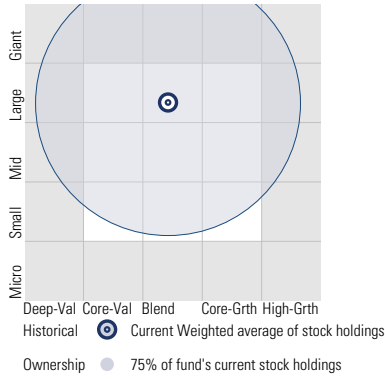
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**Morningstar Category**  
Large Blend

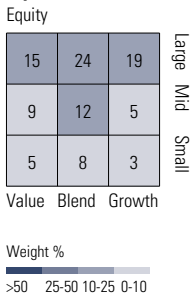
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2021

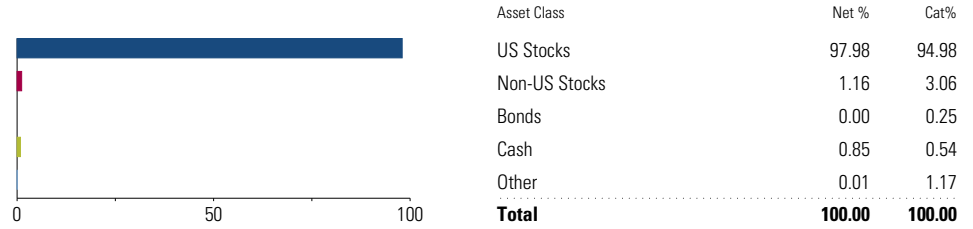
Morningstar Style Box™



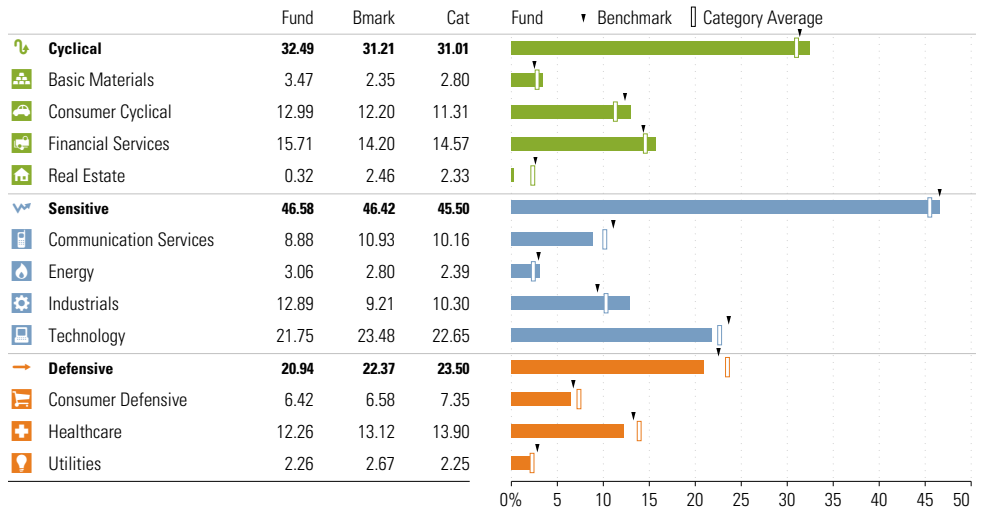
## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	4.16	4.16	-7.79	Technology
Microsoft Corp	3.34	7.50	6.25	Technology
Amazon.com Inc	2.46	9.96	-5.00	Consumer Cyclical
Facebook Inc A	1.12	11.08	7.82	Communication Svc
JPMorgan Chase & Co	1.10	12.18	20.51	Financial Services
Alphabet Inc A	0.92	13.10	17.68	Communication Svc
Alphabet Inc Class C	0.91	14.01	18.08	Communication Svc
Johnson & Johnson	0.89	14.90	5.07	Healthcare
Verizon Communications Inc	0.86	15.76	0.05	Communication Svc
S+p500 Emini Fut Mar21 Xcme 20210319	0.84	16.59	-	-
Ssc Government Mm Gvmxx	0.83	17.42	-	-
Berkshire Hathaway Inc Class B	0.81	18.22	10.18	Financial Services
Mastercard Inc A	0.74	18.96	-0.13	Financial Services
Comcast Corp Class A	0.73	19.69	3.70	Communication Svc
Visa Inc Class A	0.72	20.41	-3.05	Financial Services

**Total Holdings 2563**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

Susan Hill since 07-1997  
Liam O'Connell since 11-2010

## Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 3 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.74 years.

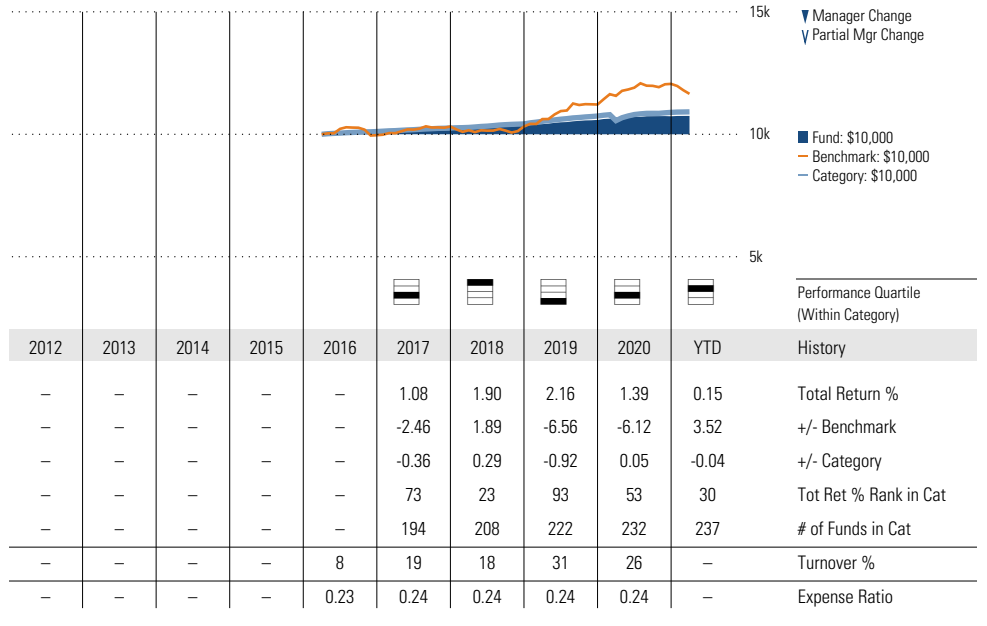
Style Consistency is not calculated for Fixed Income funds.

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

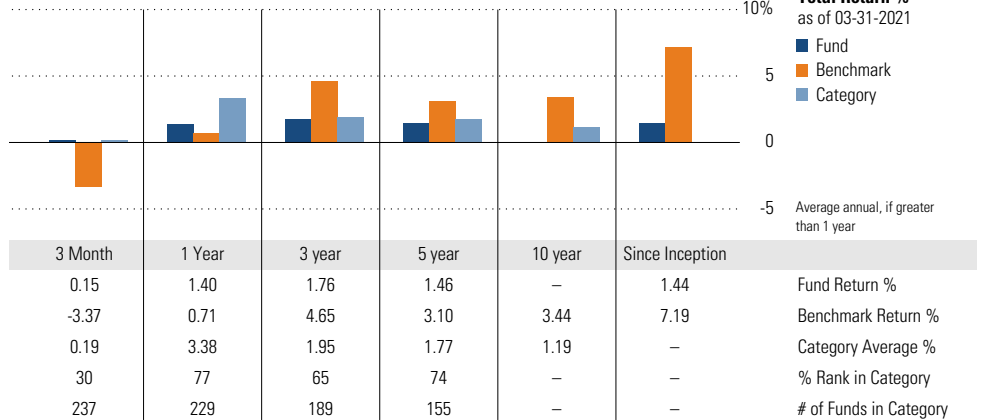
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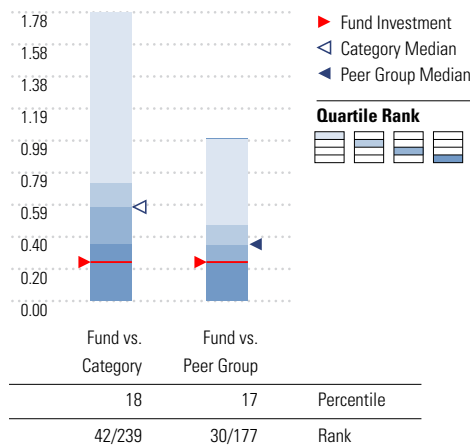
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.45	-	1.26
Beta	0.06	-	0.15
R-Squared	21.55	-	13.66
Standard Deviation	0.49	3.56	1.73
Sharpe Ratio	0.76	0.93	0.38
Tracking Error	3.36	-	3.58
Information Ratio	-0.86	-	-0.77
Up Capture Ratio	17.62	-	28.79
Down Capture Ratio	-15.92	-	6.28

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.70	4.43	0.72
Avg Eff Maturity	2.57	-	1.37

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

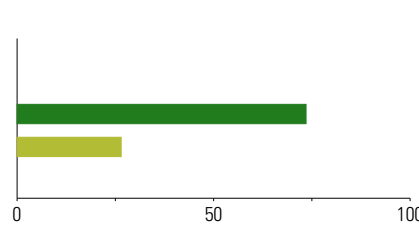
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

**Style Analysis** as of 03-31-2021

**Style Breakdown**



**Asset Allocation** as of 03-31-2021

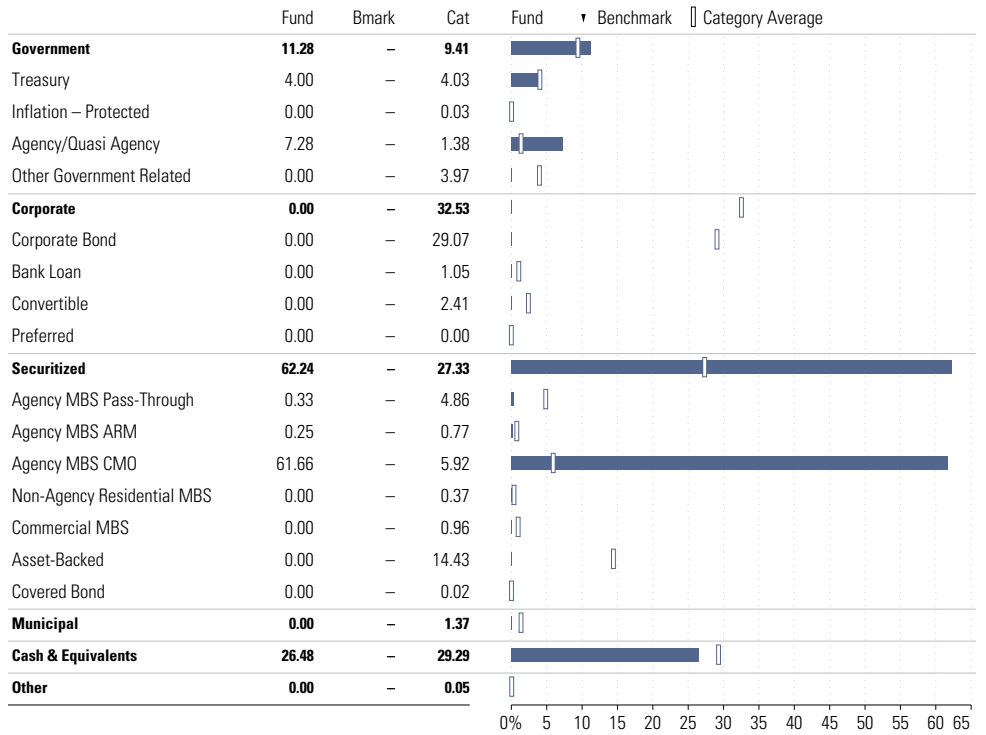


Asset Class	Net %	Cat%
US Stocks	0.00	0.06
Non-US Stocks	0.00	0.00
Bonds	73.52	67.60
Cash	26.48	29.61
Other	0.00	2.73
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	100.00	3.53	38.45
AA	0.00	74.59	9.90
A	0.00	10.82	24.91
BBB	0.00	8.32	18.21
BB	0.00	0.28	1.69
B	0.00	0.00	0.69
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	5.83

**Sector Weighting** as of 03-31-2021



**Top 10 Holdings** as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bank Of Montreal 8 Repo	01-2021	10.59	10.59	-
⊕ Rbc Ny 10 Repo	01-2021	9.52	20.10	-
⊖ Federal National Mortgage Association 0.65%	08-2059	3.63	23.74	-
⊖ FHLMC Pc Prepay Prm 30 0.6%	09-2049	3.05	26.79	-
⊕ Federal Home Loan Mortgage Corporation 0.4%	08-2027	2.66	29.45	-
⊖ Federal National Mortgage Association 0.6%	06-2050	2.61	32.07	-
⊖ Federal Home Loan Mortgage Corporation 0.6%	01-2050	2.57	34.64	-
⊕ Federal Home Loan Mortgage Corporation 0.5%	08-2030	2.36	37.00	-
⊖ Government National Mortgage Association 2.26%	03-2067	2.25	39.25	-
⊖ Government National Mortgage Association 0.82%	02-2065	2.17	41.43	-

**Total Holdings 247**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Loomis Sayles Core Plus Bond N NERNX

**Morningstar Category**  
Intermediate Core-Plus Bond

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

## Portfolio Manager(s)

Peter Palfrey since 12-1996  
Richard Raczkowski since 05-1999  
Ian Anderson since 02-2020  
Barath Sankaran since 02-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 6 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.26 years.

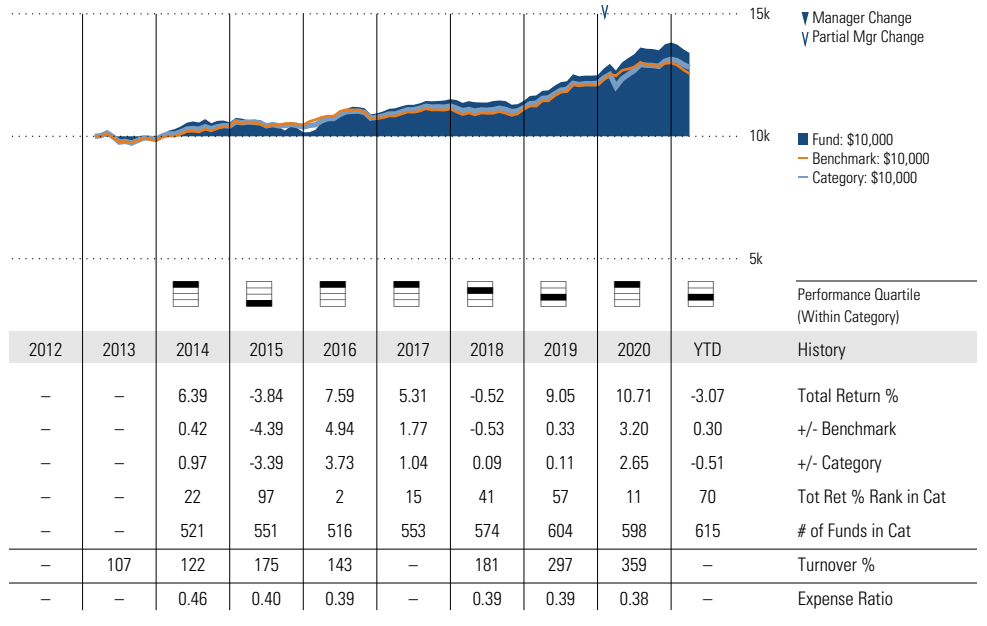
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 50.65% lower than the Intermediate Core-Plus Bond category average.

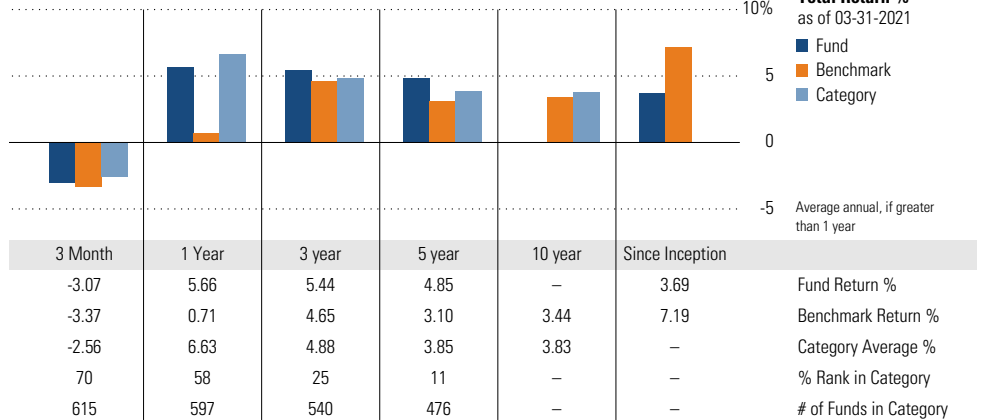
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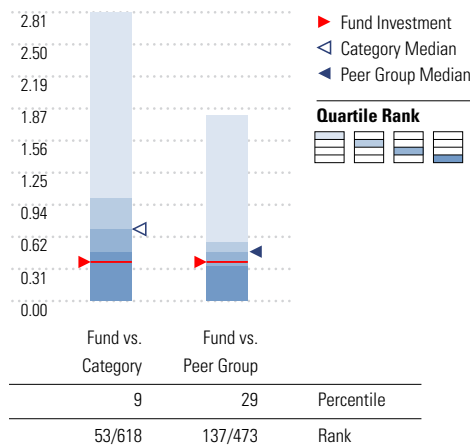
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.79	-	0.42
Beta	1.00	-	0.99
R-Squared	81.44	-	62.28
Standard Deviation	3.92	3.56	4.67
Sharpe Ratio	1.03	0.93	0.81
Tracking Error	1.69	-	2.94
Information Ratio	0.46	-	0.13
Up Capture Ratio	110.34	-	110.87
Down Capture Ratio	100.23	-	116.51

## Portfolio Metrics

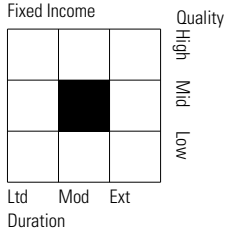
	Fund	Bmark	Cat
Avg Eff Duration	5.90	4.43	5.72
Avg Eff Maturity	8.14	-	7.69

# Loomis Sayles Core Plus Bond N NERNX

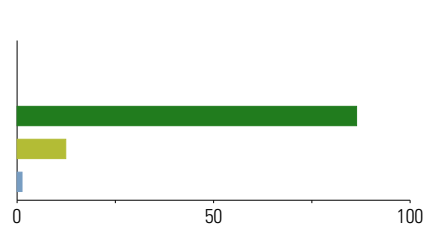
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

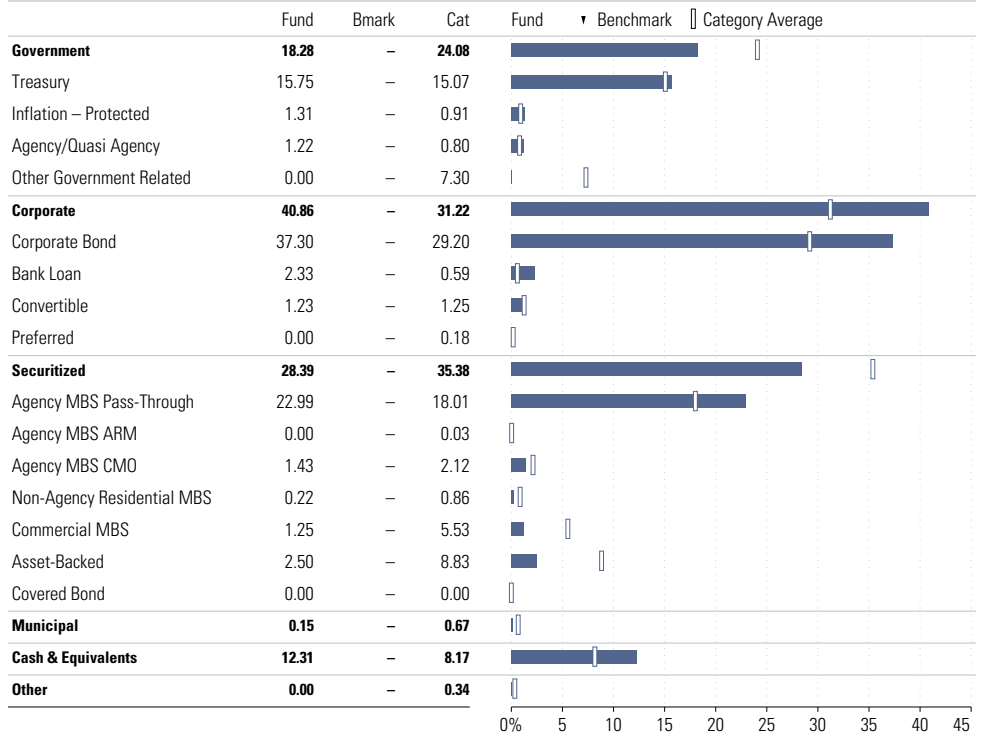


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	86.38	97.25
Cash	12.38	1.05
Other	1.25	1.70
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	50.31	3.53	49.35
AA	2.64	74.59	4.00
A	10.97	10.82	12.14
BBB	25.09	8.32	21.70
BB	9.14	0.28	7.26
B	1.83	0.00	2.80
Below B	0.01	0.00	0.84
Not Rated	0.01	2.46	1.91

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Fixed Inc Clearing Corp.Repo	03-2021	7.45	7.45	-
⊖ United States Treasury Bills 0%	03-2021	2.44	9.88	-
United States Treasury Bills 0.01%	06-2021	2.31	12.20	-
⊕ Federal National Mortgage Association 2.5%	04-2051	1.95	14.14	-
⊖ Federal Home Loan Mortgage Corporation 5%	10-2049	1.84	15.99	-
⊖ Fnma Pass-Thru I 2.5%	08-2050	1.61	17.60	-
⊕ Mexico (United Mexican States) 8.5%	05-2029	1.51	19.11	-
⊖ United States Treasury Notes 3.12%	11-2028	1.50	20.61	-
⊕ United States Treasury Bonds 1.88%	02-2041	1.44	22.04	-
⊖ Fnma Pass-Thru I 4%	03-2049	1.37	23.41	-

**Total Holdings 837**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.25 years.

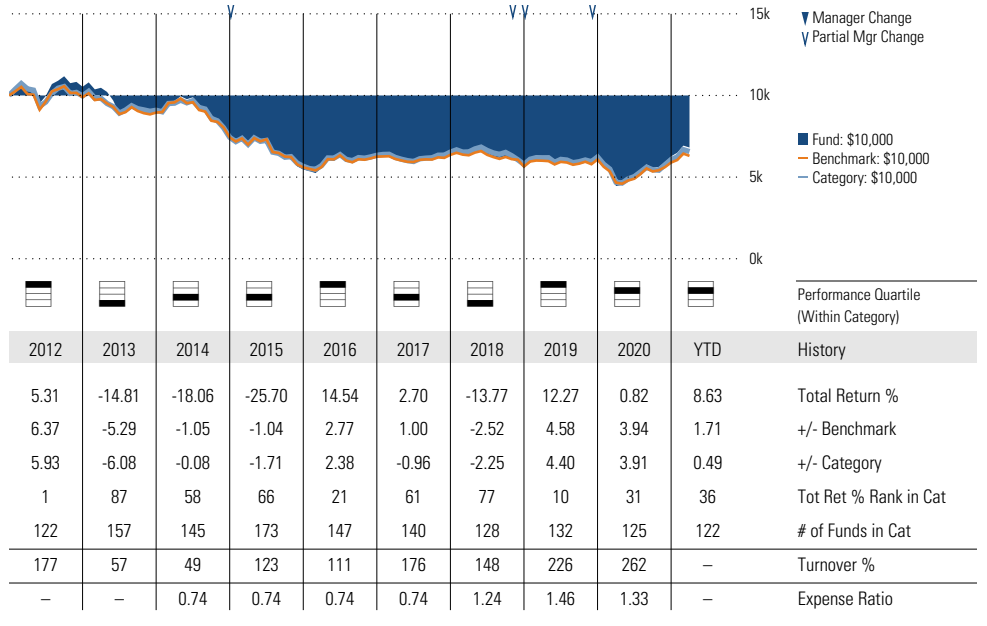
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.33 is 19.82% higher than the Commodities Broad Basket category average.

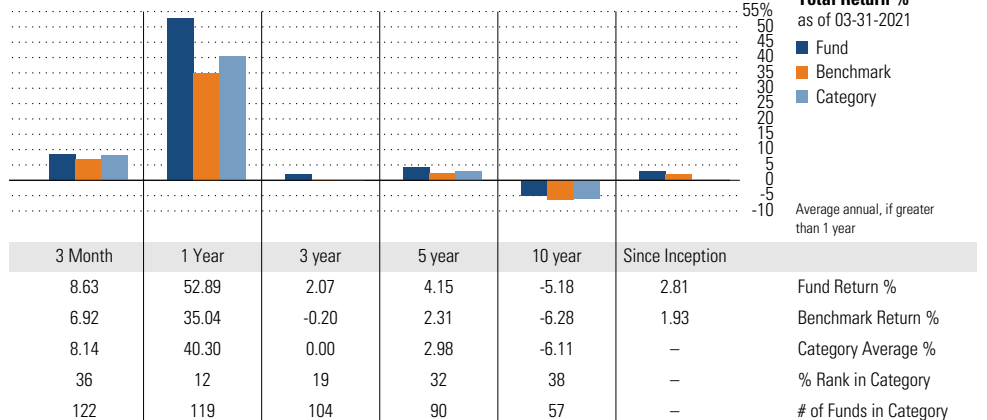
## Morningstar Investment Management LLC Analysis

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

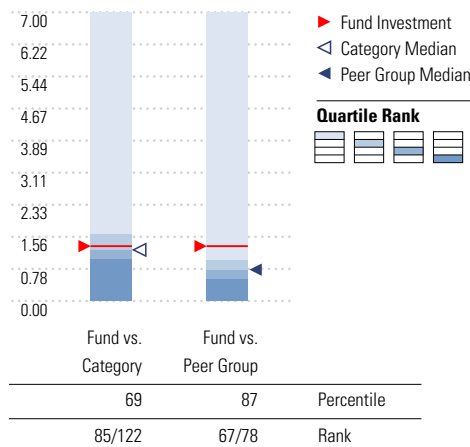
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.65	-	0.58
Beta	1.21	-	1.09
R-Squared	96.31	-	82.54
Standard Deviation	18.10	14.69	17.90
Sharpe Ratio	0.13	-0.03	0.00
Tracking Error	4.64	-	7.86
Information Ratio	0.49	-	0.02
Up Capture Ratio	121.64	-	110.36
Down Capture Ratio	109.70	-	109.82

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	-
Price/Book Ratio	1.51	-	1.63
Geom Avg Mkt Cap \$B	20.09	-	34.47
ROE	16.78	-	-2.14

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2021

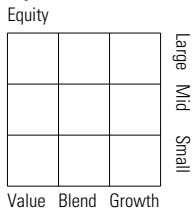
Morningstar Style Box™



Historical  Current  Weighted average of stock holdings

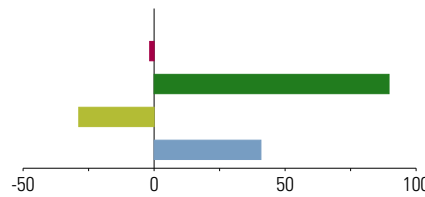
Ownership  75% of fund's current stock holdings

## Style Breakdown



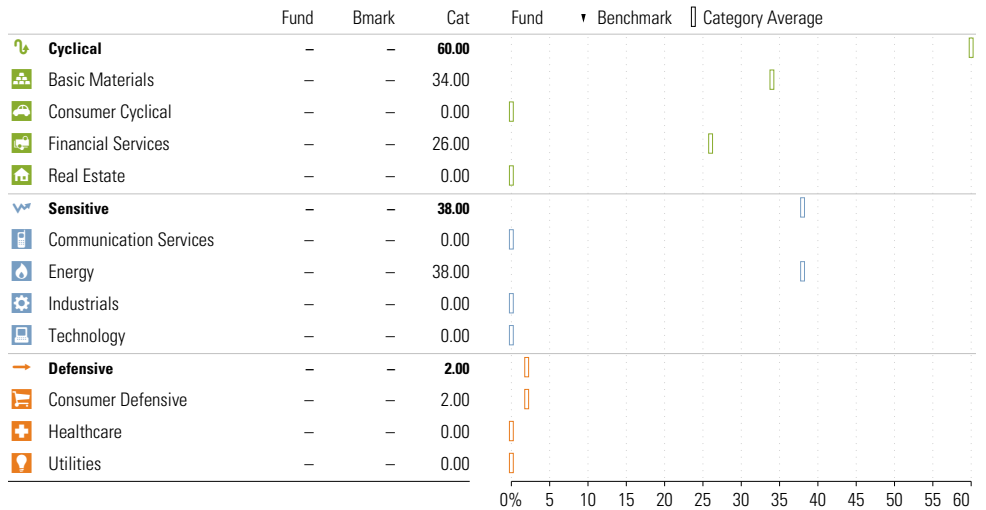
Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	0.00	0.22
Non-US Stocks	-1.68	0.30
Bonds	89.67	25.15
Cash	-28.75	62.28
Other	40.77	12.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Pimco Cayman Cmnty Fd Ltd Instl	28.80	28.80	-	-
⊕ 2 Year Treasury Note Future Mar 21	19.57	48.37	-	-
⊕ 10 Year Treasury Note Future Mar 21	15.68	64.05	-	-
⊖ Cash Offset	11.79	75.84	-	-
⊕ 5 Year Treasury Note Future Mar 21	10.57	86.41	-	-
⊕ U S TIPS REV REPO	9.42	95.83	-	-
✱ Offset: Unsettled Trades	9.26	105.10	-	-
⊕ U S TIPS REV REPO	8.54	113.63	-	-
⊕ EUROPEAN MONETARY UNION EURO Sold	6.70	120.33	-	-
⊕ EUROPEAN MONETARY UNION EURO Purchased	6.70	127.03	-	-
⊕ Euro Bobl Future Mar 21	6.54	133.57	-	-
⊕ U S TIPS REV REPO	6.34	139.91	-	-
⊕ US Treasury Bond Future Mar 21	6.15	146.05	-	-
⊕ Federal National Mortgage Association 4%	6.10	152.15	-	-
⊕ Fin Fut Euro-Schatz 2Yr Eux 03/08/21	5.95	158.10	-	-

**Total Holdings 655**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Management Team since 07-1999

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.84 years.

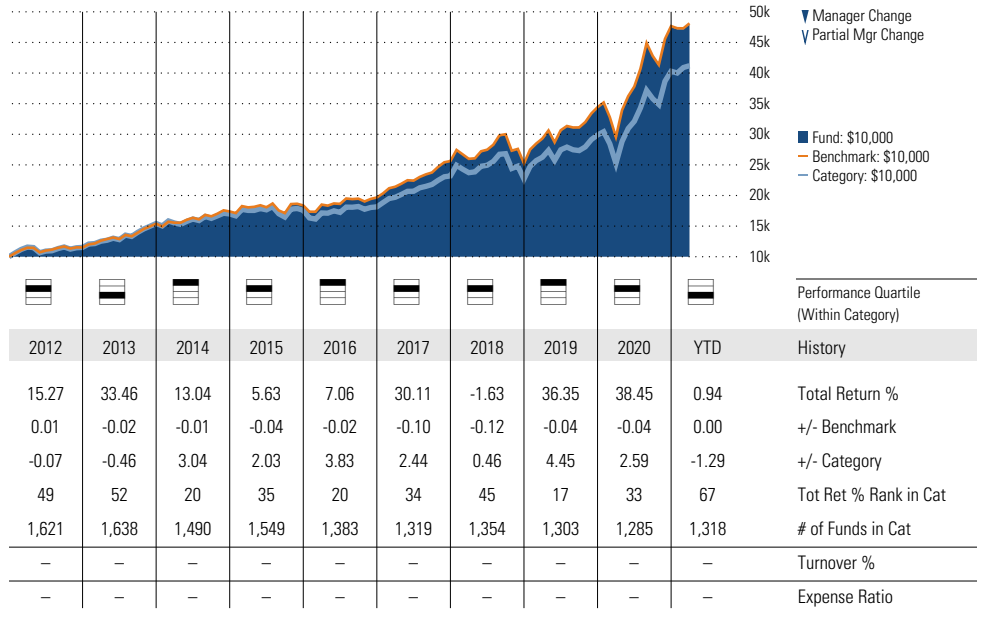
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.65% lower than the Large Growth category average.

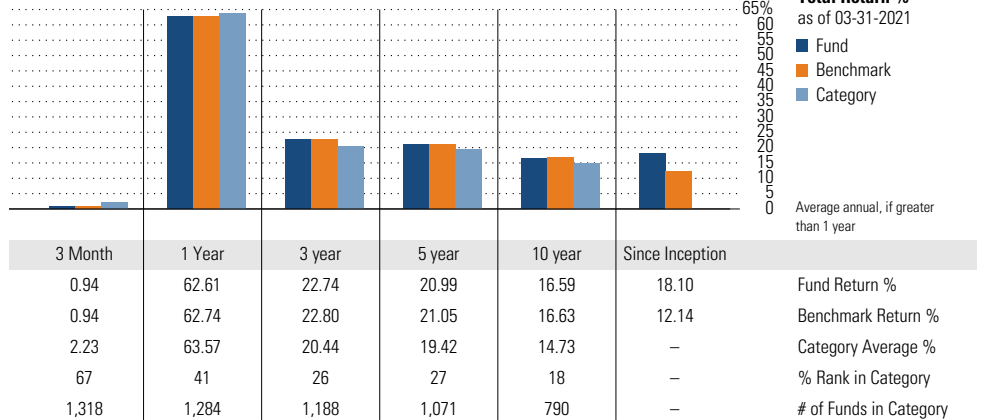
## Morningstar Investment Management LLC Analysis

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.

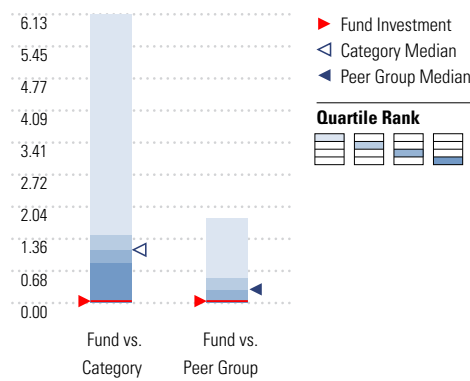
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	-0.48
Beta	1.00	-	0.98
R-Squared	100.00	-	96.34
Standard Deviation	19.39	19.41	19.38
Sharpe Ratio	1.08	1.09	1.04
Tracking Error	0.05	-	3.43
Information Ratio	-1.14	-	-0.44
Up Capture Ratio	99.85	-	95.73
Down Capture Ratio	99.96	-	96.42

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	35.92	35.92	35.64
Price/Book Ratio	11.25	11.24	7.95
Geom Avg Mkt Cap \$B	261.73	261.62	286.48
ROE	35.28	35.29	28.56

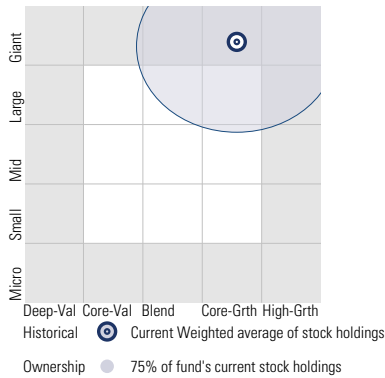
# State St Russell Lg Cap Gr® Indx NL CI C

**Morningstar Category**  
Large Growth

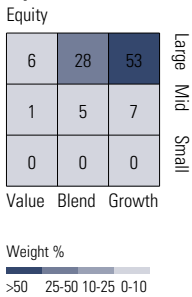
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2021

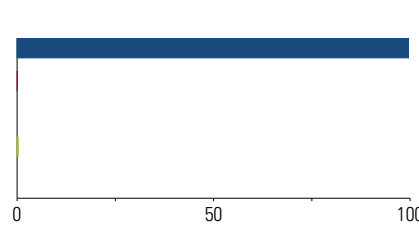
Morningstar Style Box™



## Style Breakdown

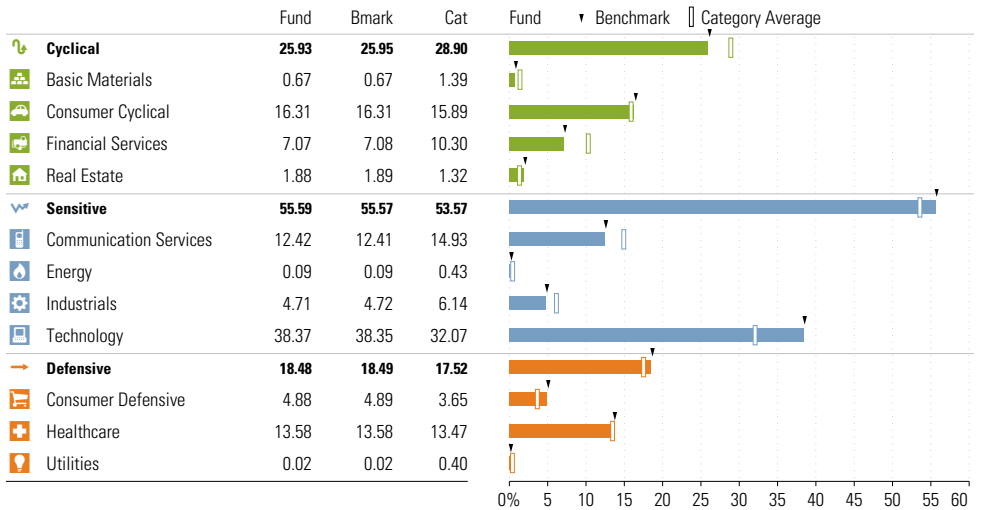


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	99.60	91.92
Non-US Stocks	0.10	6.03
Bonds	0.00	0.11
Cash	0.30	1.35
Other	0.00	0.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	10.36	10.36	-7.79	Technology
Microsoft Corp	9.45	19.80	6.25	Technology
Amazon.com Inc	7.02	26.82	-5.00	Consumer Cyclical
Facebook Inc A	3.78	30.61	7.82	Communication Svc
Tesla Inc	2.74	33.34	-5.35	Consumer Cyclical
Alphabet Inc A	2.57	35.92	17.68	Communication Svc
Alphabet Inc Class C	2.50	38.42	18.08	Communication Svc
Visa Inc Class A	1.91	40.33	-3.05	Financial Services
NVIDIA Corp	1.69	42.02	2.28	Technology
Mastercard Inc A	1.68	43.70	-0.13	Financial Services
UnitedHealth Group Inc	1.56	45.26	6.46	Healthcare
PayPal Holdings Inc	1.53	46.79	3.69	Financial Services
Adobe Inc	1.22	48.01	-4.95	Technology
Netflix Inc	1.19	49.20	-3.53	Communication Svc
AbbVie Inc	0.96	50.16	2.21	Healthcare

**Total Holdings 470**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.66 years.

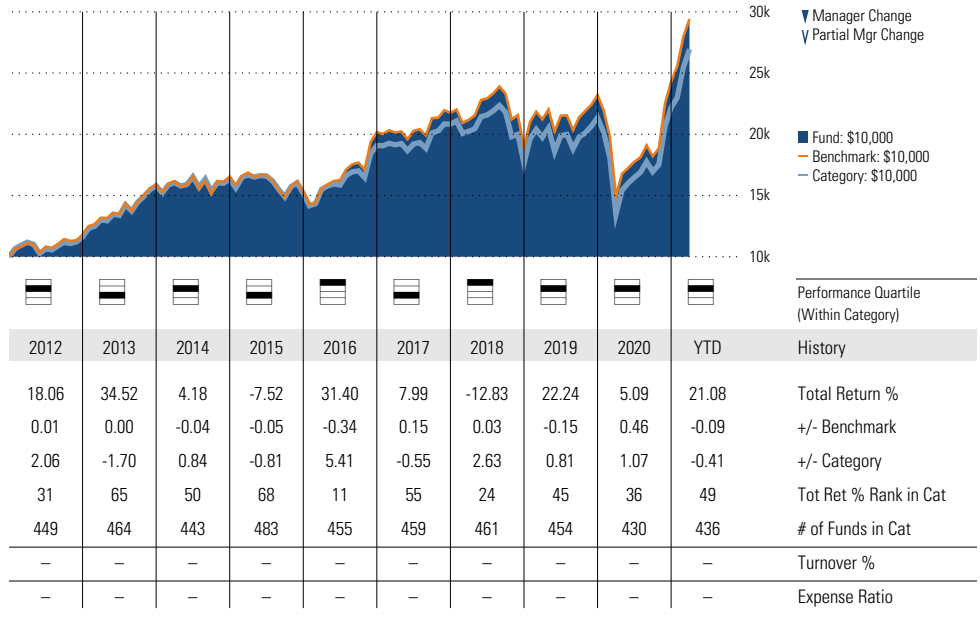
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.45% lower than the Small Value category average.

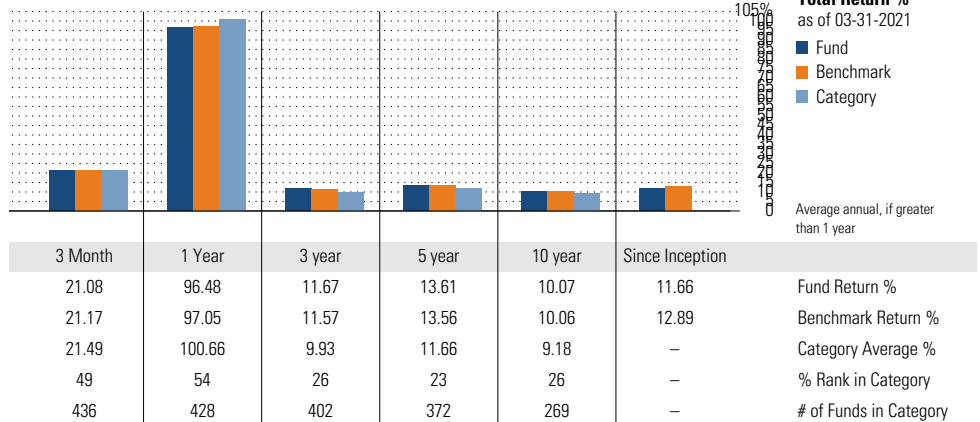
## Morningstar Investment Management LLC Analysis

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

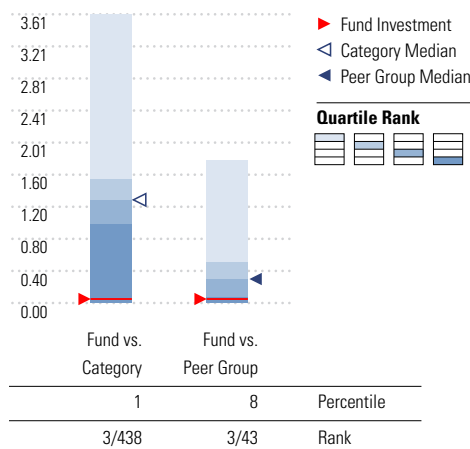
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.13	-	-1.28
Beta	0.99	-	1.02
R-Squared	99.99	-	97.07
Standard Deviation	26.76	26.96	28.04
Sharpe Ratio	0.50	0.49	0.44
Tracking Error	0.31	-	3.67
Information Ratio	0.31	-	-0.73
Up Capture Ratio	99.71	-	99.93
Down Capture Ratio	99.35	-	103.93

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.18	17.18	20.39
Price/Book Ratio	1.72	1.72	1.73
Geom Avg Mkt Cap \$B	2.29	2.29	3.64
ROE	-0.59	-0.58	5.53

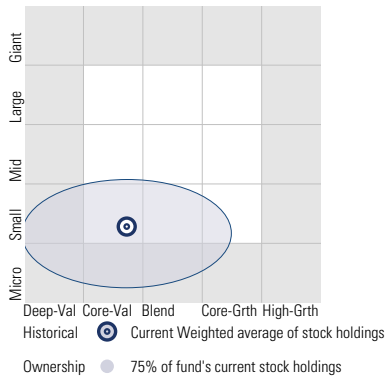
# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2021

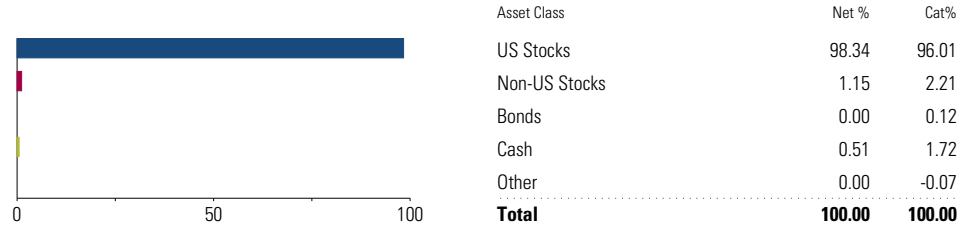
Morningstar Style Box™



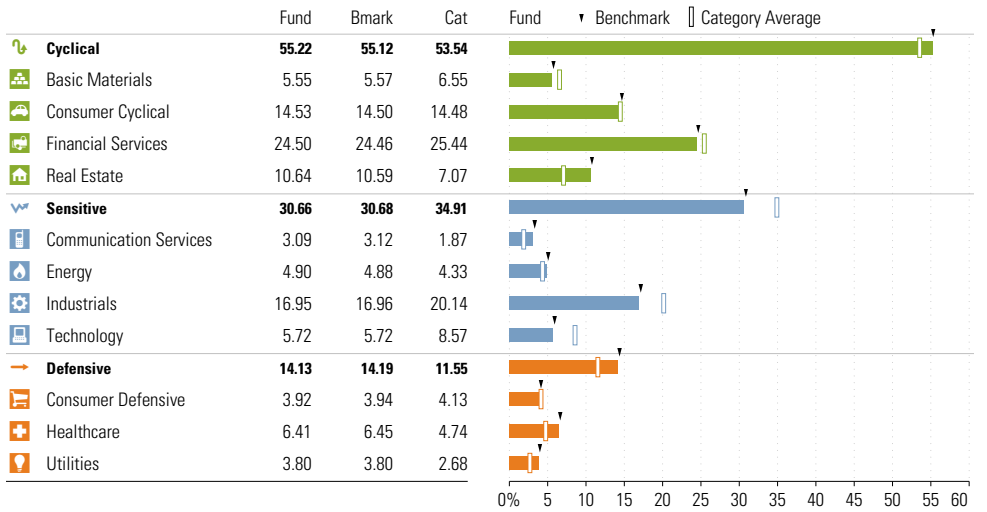
## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Darling Ingredients Inc	0.81	0.81	27.57	Consumer Defensive
⊕ GameStop Corp Class A	0.74	1.54	907.54	Consumer Cyclical
⊕ E-Mini Russ 2000 Jun21 Xcme 20210618	0.69	2.24	-	-
⊕ Cleveland-Cliffs Inc	0.61	2.85	38.12	Basic Materials
⊕ Novavax Inc	0.56	3.41	62.60	Healthcare
⊕ Penn National Gaming Inc	0.56	3.96	21.38	Consumer Cyclical
⊕ Performance Food Group Co	0.51	4.47	21.00	Consumer Defensive
⊕ United States Steel Corp	0.47	4.94	56.11	Basic Materials
⊖ State Street Corporation Short Term Investment Fund	0.46	5.40	-	-
⊕ Caesars Entertainment Inc	0.44	5.85	17.75	Consumer Cyclical
⊕ Stifel Financial Corp	0.44	6.28	27.25	Financial Services
⊕ Ovintiv Inc	0.42	6.71	66.53	Energy
⊕ Alcoa Corp	0.42	7.12	40.95	Basic Materials
⊕ Marriott Vacations Worldwide Corp	0.42	7.54	26.93	Consumer Cyclical
⊕ EMCOR Group Inc	0.38	7.93	22.77	Industrials

**Total Holdings 1437**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.93 years.

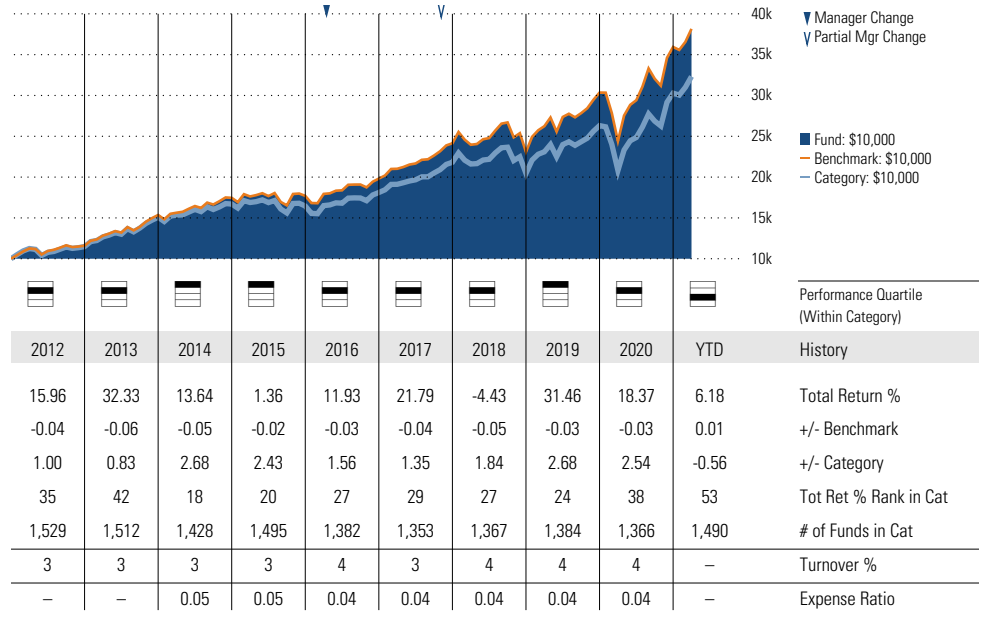
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.18% lower than the Large Blend category average.

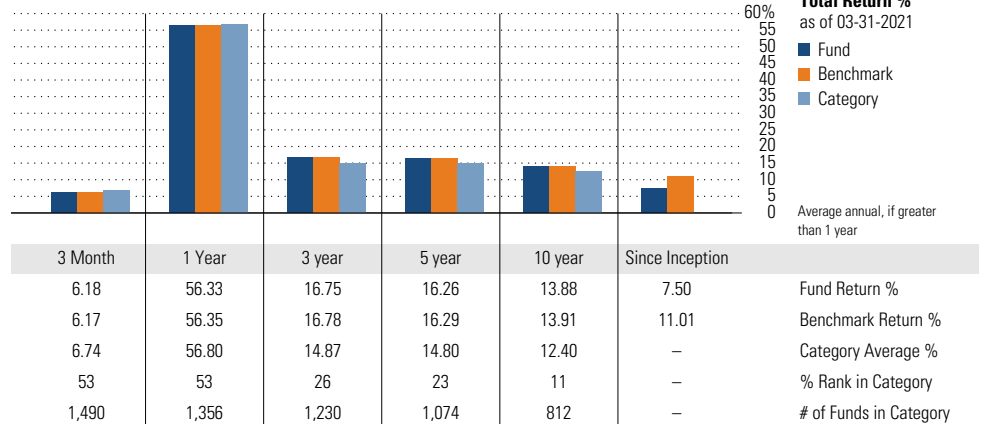
## Morningstar Investment Management LLC Analysis

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

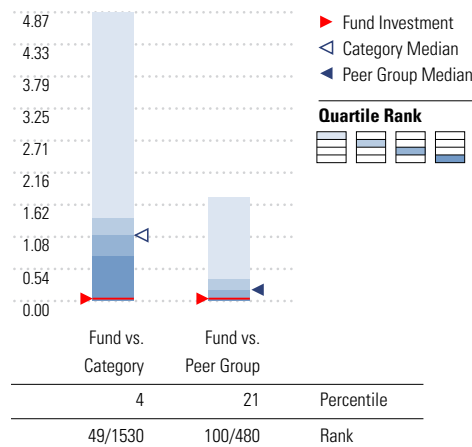
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	-1.43
Beta	1.00	-	0.97
R-Squared	100.00	-	95.81
Standard Deviation	18.40	18.40	18.30
Sharpe Ratio	0.86	0.86	0.77
Tracking Error	0.01	-	3.70
Information Ratio	-3.06	-	-1.06
Up Capture Ratio	99.95	-	93.73
Down Capture Ratio	100.07	-	98.87

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.87	28.87	27.31
Price/Book Ratio	4.14	4.13	4.34
Geom Avg Mkt Cap \$B	176.76	176.52	261.08
ROE	26.26	26.24	28.30

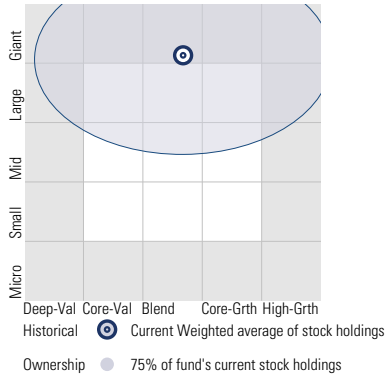
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

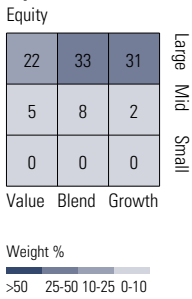
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2021

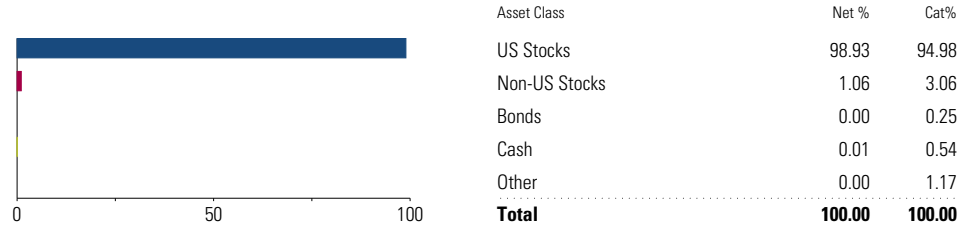
Morningstar Style Box™



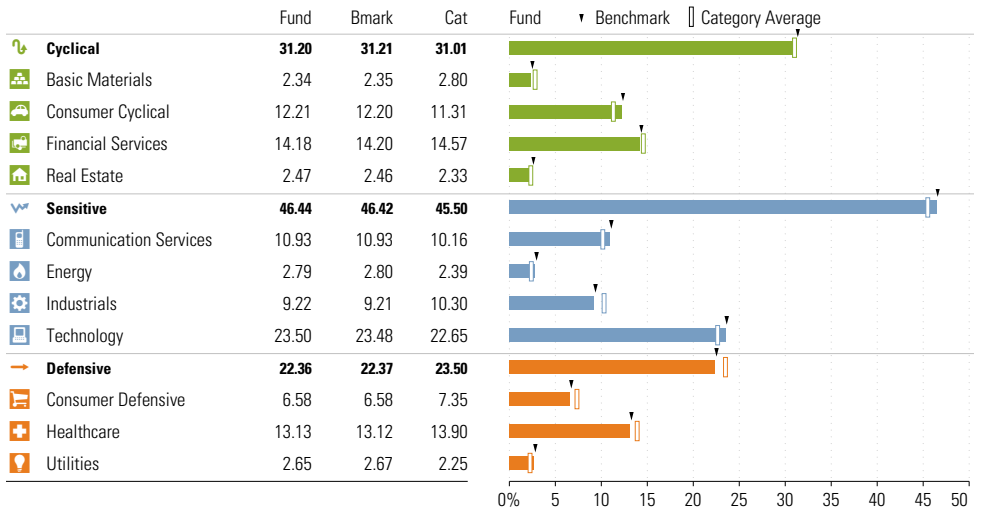
## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	5.74	5.74	-7.79	Technology
Microsoft Corp	5.29	11.03	6.25	Technology
Amazon.com Inc	3.94	14.97	-5.00	Consumer Cyclical
Facebook Inc A	2.11	17.08	7.82	Communication Svc
Alphabet Inc A	1.85	18.93	17.68	Communication Svc
Alphabet Inc Class C	1.78	20.71	18.08	Communication Svc
Tesla Inc	1.53	22.23	-5.35	Consumer Cyclical
Berkshire Hathaway Inc Class B	1.44	23.67	10.18	Financial Services
JPMorgan Chase & Co	1.38	25.05	20.51	Financial Services
Johnson & Johnson	1.29	26.34	5.07	Healthcare
Visa Inc Class A	1.06	27.40	-3.05	Financial Services
UnitedHealth Group Inc	1.05	28.45	6.46	Healthcare
The Walt Disney Co	1.00	29.45	1.84	Communication Svc
Procter & Gamble Co	0.99	30.44	-2.10	Consumer Defensive
NVIDIA Corp	0.99	31.42	2.28	Technology

**Total Holdings 511**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.11 years.

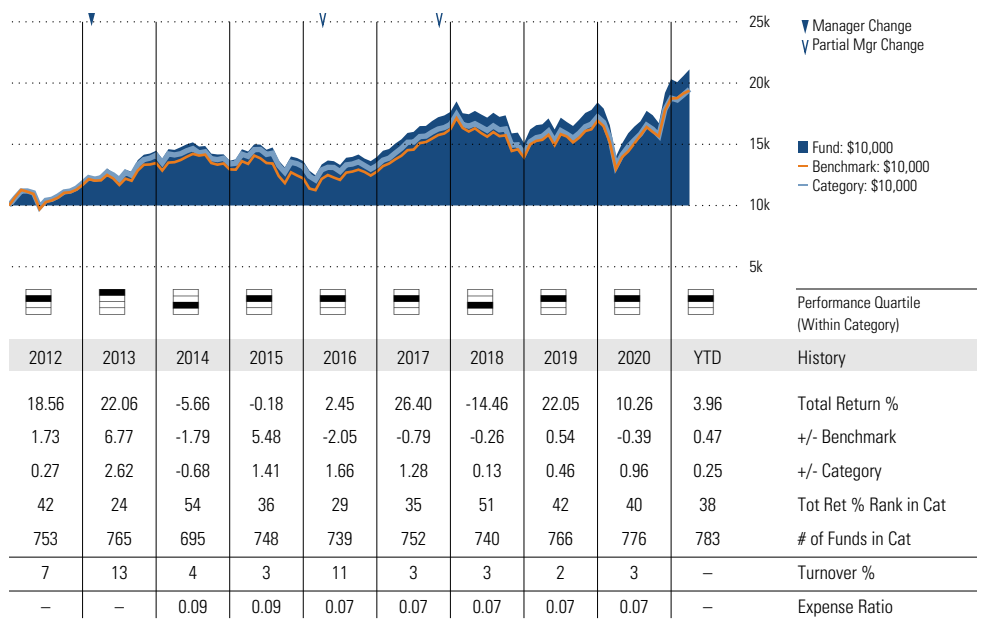
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.47% lower than the Foreign Large Blend category average.

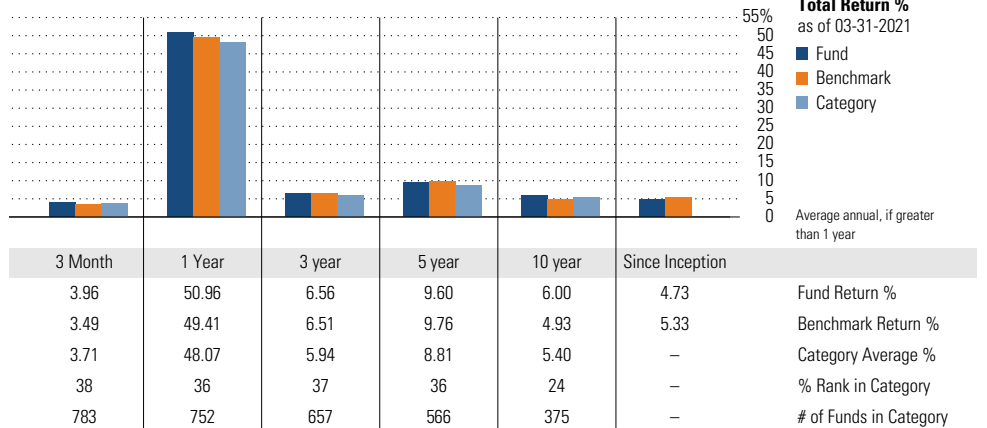
## Morningstar Investment Management LLC Analysis

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

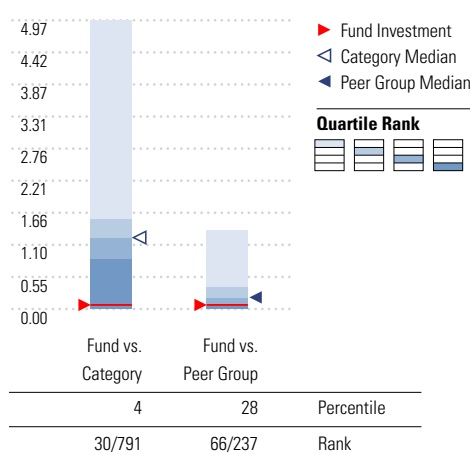
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.08	-	-0.21
Beta	1.04	-	1.00
R-Squared	97.52	-	94.79
Standard Deviation	18.51	17.65	18.14
Sharpe Ratio	0.36	0.37	0.35
Tracking Error	2.98	-	4.22
Information Ratio	0.02	-	-0.09
Up Capture Ratio	102.31	-	99.00
Down Capture Ratio	102.69	-	100.20

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.25	20.69	21.71
Price/Book Ratio	1.73	1.90	2.07
Geom Avg Mkt Cap \$B	28.10	45.25	51.64
ROE	10.54	12.14	13.45

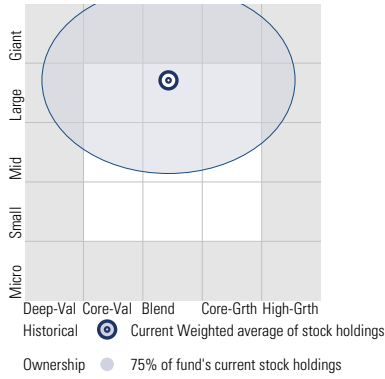
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

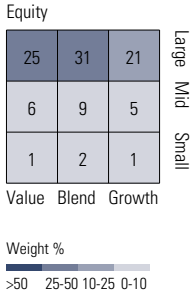
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2021

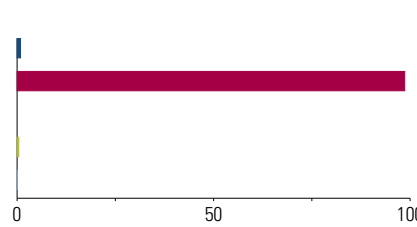
Morningstar Style Box™



## Style Breakdown

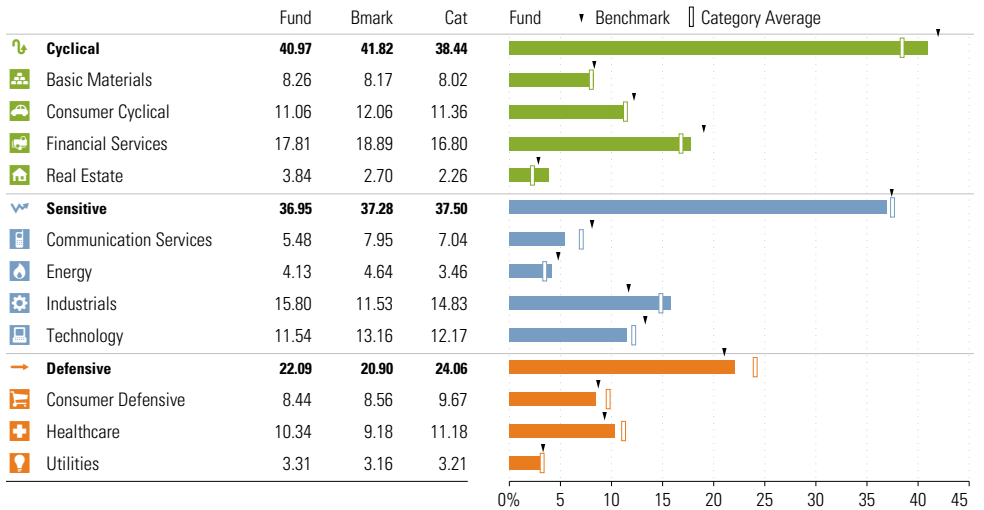


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	0.87	3.44
Non-US Stocks	98.62	94.13
Bonds	0.00	0.36
Cash	0.42	1.47
Other	0.10	0.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	38.36	38.00	Americas	9.79	7.25	Greater Europe	51.83	54.75	Developed Markets	99.28
Japan	22.01	19.96	North America	9.68	6.36	United Kingdom	12.05	12.61	Emerging Markets	0.72
Australasia	6.78	4.97	Central/Latin	0.11	0.89	W euro-ex UK	38.99	40.97	Not Available	0.00
Asia-4 Tigers	9.27	7.57				Emrgng Europe	0.28	0.40		
Asia-ex 4 Tigers	0.30	5.50				Africa	0.51	0.77		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Samsung Electronics Co Ltd	1.47	1.47	-	Technology
⊖ Nestle SA	1.39	2.86	1.04	Consumer Defensive
⊖ ASML Holding NV	1.09	3.96	30.05	Technology
⊖ Roche Holding AG	1.01	4.96	0.77	Healthcare
⊖ Toyota Motor Corp	0.86	5.82	8.28	Consumer Cyclical
⊖ Novartis AG	0.81	6.63	-1.11	Healthcare
⊖ LVMH Moet Hennessy Louis Vuitton SE	0.74	7.37	11.20	Consumer Cyclical
⊖ AIA Group Ltd	0.66	8.03	-1.20	Financial Services
⊖ Unilever PLC	0.63	8.66	-6.79	Consumer Defensive
⊖ SAP SE	0.61	9.28	-2.61	Technology

**Total Holdings 4037**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.59 years.

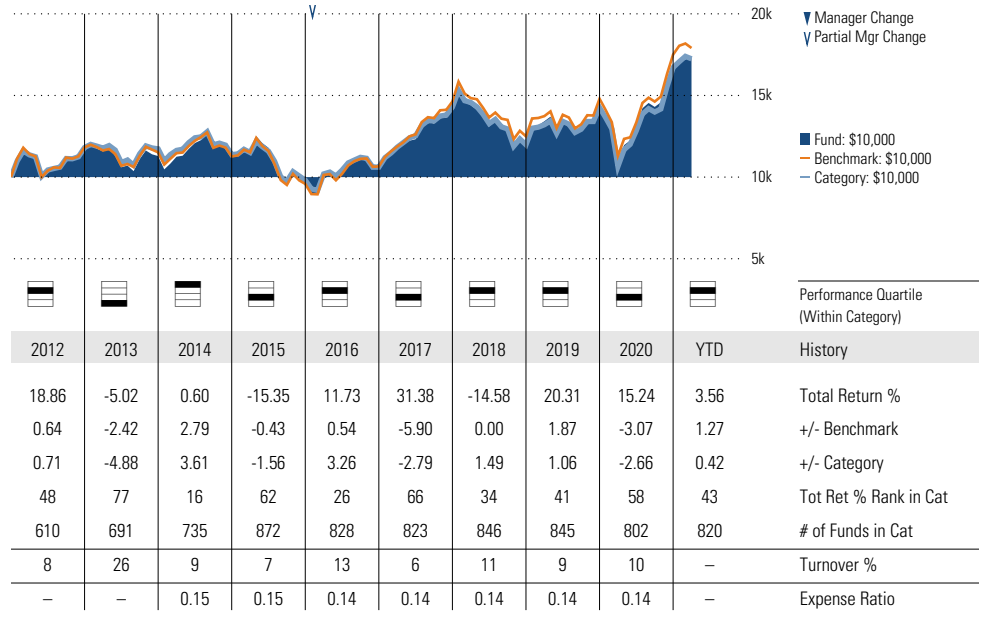
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 88.52% lower than the Diversified Emerging Mkts category average.

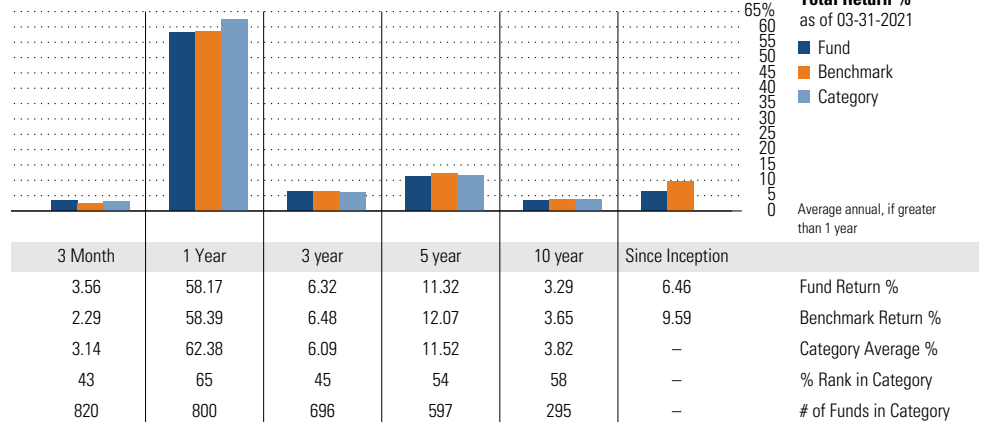
## Morningstar Investment Management LLC Analysis

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.

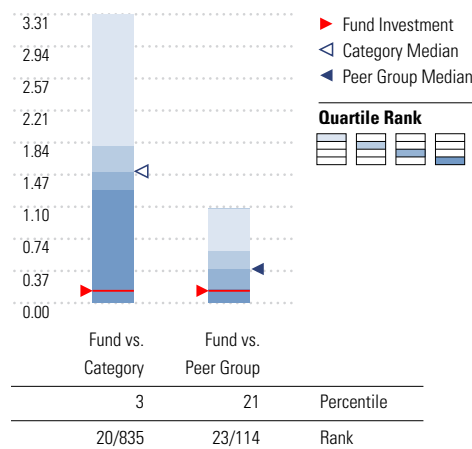
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.02	-	0.37
Beta	0.98	-	1.00
R-Squared	97.59	-	91.04
Standard Deviation	18.94	19.16	20.15
Sharpe Ratio	0.35	0.35	0.35
Tracking Error	2.97	-	5.85
Information Ratio	-0.05	-	0.04
Up Capture Ratio	99.84	-	101.16
Down Capture Ratio	100.46	-	100.72

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	18.38	21.18
Price/Book Ratio	2.04	2.03	2.71
Geom Avg Mkt Cap \$B	32.23	51.84	66.34
ROE	15.00	14.25	16.12

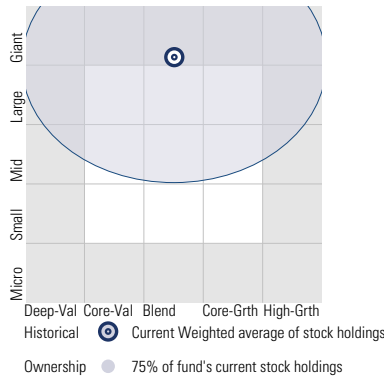
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

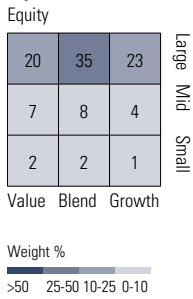
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2021

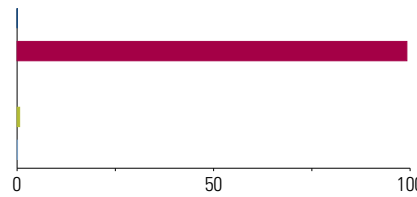
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2021

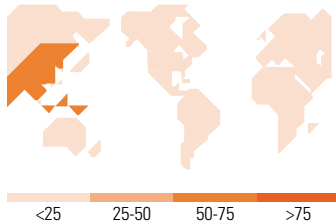


Asset Class	Net %	Cat%
US Stocks	0.05	2.94
Non-US Stocks	99.18	94.85
Bonds	0.00	-0.22
Cash	0.65	2.29
Other	0.11	0.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>46.48</b>	<b>44.27</b>	<b>42.44</b>			
Basic Materials	8.58	8.04	5.86			
Consumer Cyclical	15.71	15.60	16.48			
Financial Services	18.81	18.24	18.31			
Real Estate	3.38	2.39	1.79			
<b>Sensitive</b>	<b>40.04</b>	<b>43.27</b>	<b>43.83</b>			
Communication Services	12.32	13.08	13.11			
Energy	5.23	4.84	3.58			
Industrials	5.70	4.09	4.72			
Technology	16.79	21.26	22.42			
<b>Defensive</b>	<b>13.49</b>	<b>12.45</b>	<b>13.74</b>			
Consumer Defensive	6.07	5.92	7.92			
Healthcare	4.78	4.58	4.69			
Utilities	2.64	1.95	1.13			

## World Regions % Equity 03-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	77.97	75.79	Americas	8.31	11.82	Greater Europe	13.72	12.38	Developed Markets	20.48
Japan	0.00	0.12	North America	0.04	2.31	United Kingdom	0.00	0.69	Emerging Markets	79.52
Australasia	0.01	0.02	Central/Latin	8.27	9.51	W euro-ex UK	0.32	2.11	Not Available	0.00
Asia-4 Tigers	17.98	26.94				Emrgng Europe	3.66	5.37		
Asia-ex 4 Tigers	59.98	48.71				Africa	9.74	4.21		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Tencent Holdings Ltd	5.75	5.75	7.77	Communication Svc
⊕ Alibaba Group Holding Ltd Ordinary Shares	5.04	10.79	-	Consumer Cyclical
⊕ Taiwan Semiconductor Manufacturing Co Ltd	4.62	15.42	11.23	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.94	17.36	8.80	Technology
⊕ Meituan	1.78	19.14	9.91	Consumer Cyclical
⊕ Naspers Ltd Class N	1.28	20.41	21.79	Communication Svc
⊕ Reliance Industries Ltd Shs Dematerialised	1.09	21.50	0.90	Energy
⊕ China Construction Bank Corp Class H	0.97	22.47	11.04	Financial Services
⊕ JD.com Inc ADR	0.91	23.39	-4.06	Consumer Cyclical
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	0.90	24.29	-2.68	Financial Services

**Total Holdings 4298**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

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

**Portfolio Manager(s)**

Michael Hong since 02-2008

**Quantitative Screens**

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

✔ **Management:** The fund's management has been in place for 13.13 years.

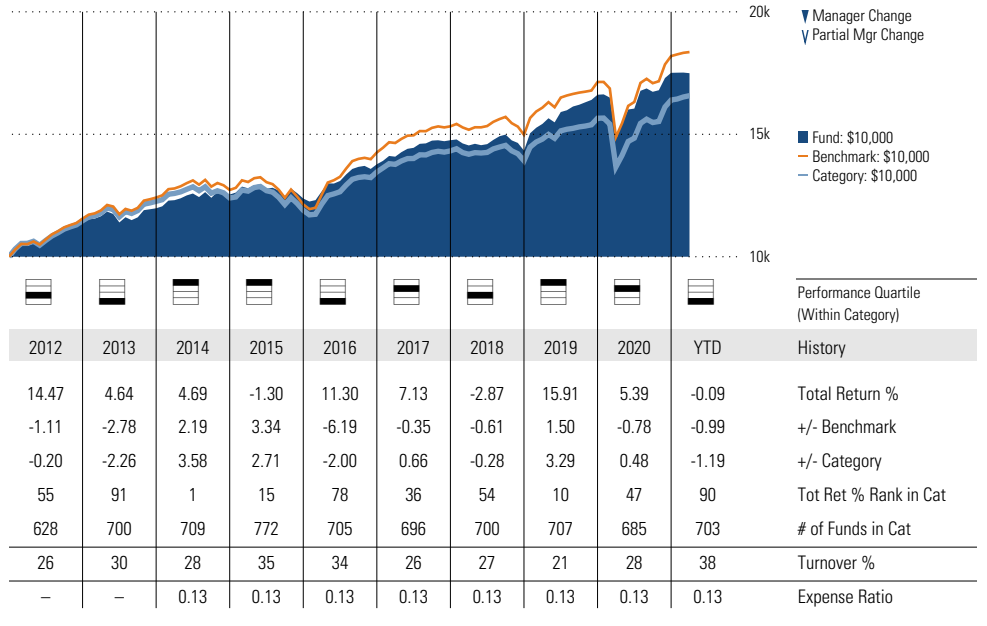
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 86.46% lower than the High Yield Bond category average.

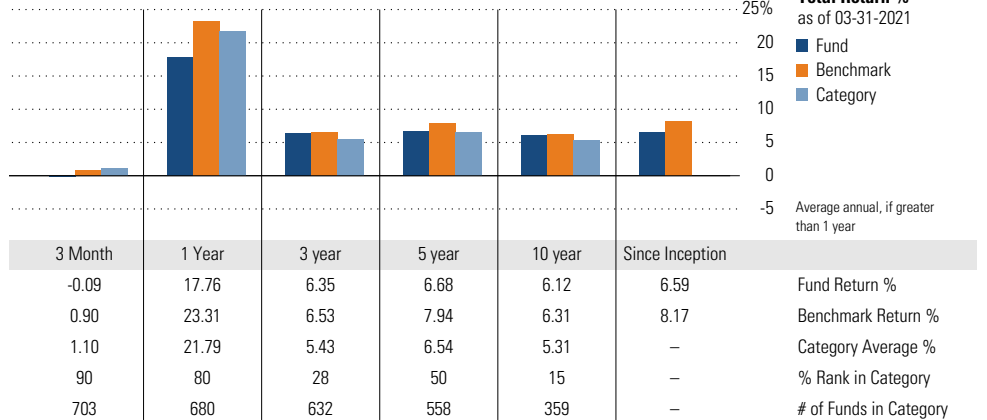
**Morningstar Investment Management LLC Analysis**

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

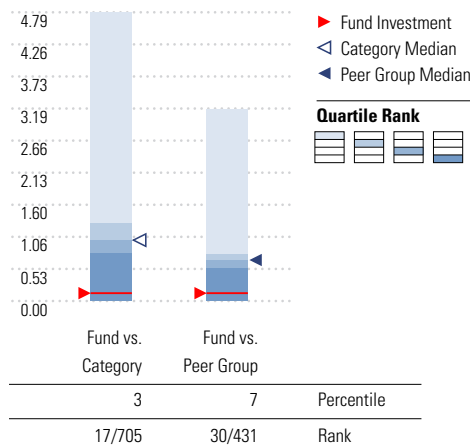
**Growth of \$10,000**



**Trailing Performance**



**Net Expense**



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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	0.60	-	-0.71
Beta	0.87	-	0.96
R-Squared	97.67	-	95.49
Standard Deviation	8.35	9.46	9.33
Sharpe Ratio	0.62	0.57	0.49
Tracking Error	1.76	-	2.27
Information Ratio	-0.10	-	-0.46
Up Capture Ratio	90.80	-	92.06
Down Capture Ratio	85.22	-	98.49

**Portfolio Metrics**

	Fund	Bmark	Cat
Avg Eff Duration	3.71	-	3.10
Avg Eff Maturity	4.30	-	4.39

# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

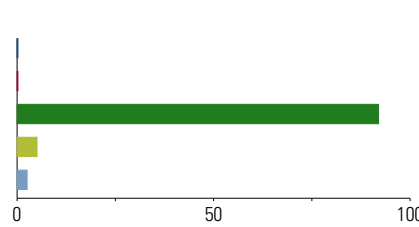
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

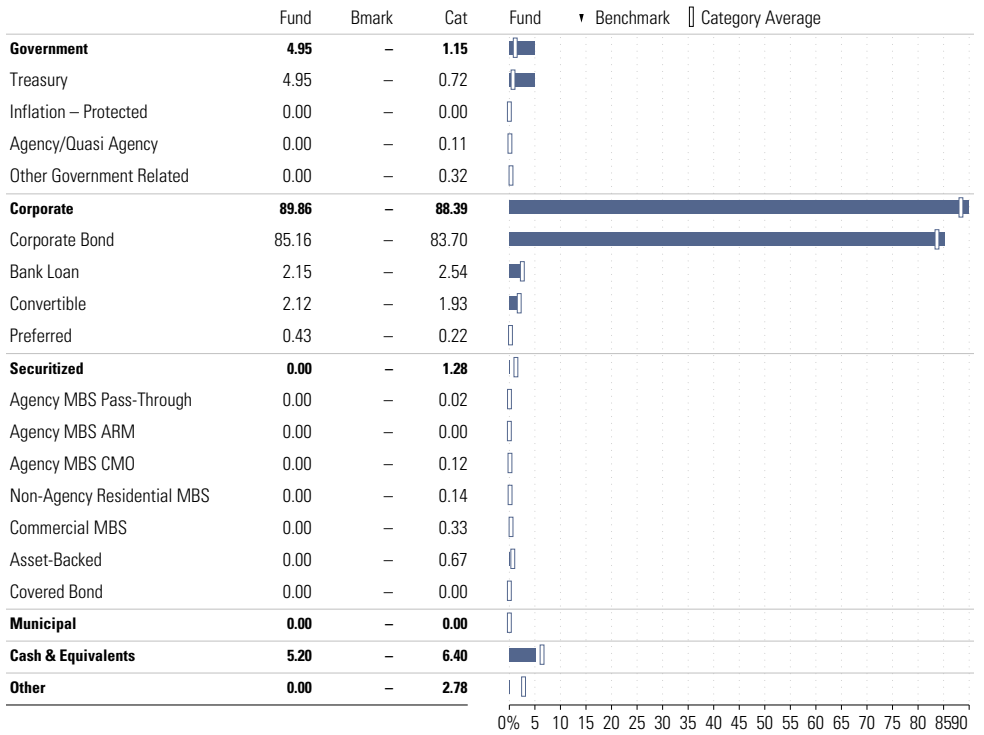


Asset Class	Net %	Cat%
US Stocks	0.21	0.95
Non-US Stocks	0.21	0.04
Bonds	91.98	91.27
Cash	5.07	5.07
Other	2.54	2.68
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	5.79	-	0.73
AA	0.02	-	0.04
A	0.00	-	1.44
BBB	4.07	-	3.51
BB	53.94	-	31.76
B	28.49	-	36.53
Below B	6.30	-	23.42
Not Rated	1.39	-	2.57

## Sector Weighting as of 03-31-2021



## Top 10 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
T-Mobile US, Inc.	-	1.10	1.10	-
⊕ United States Treasury Notes	-	1.00	2.10	-
⊕ United States Treasury Notes	-	0.99	3.09	-
⊕ United States Treasury Notes	-	0.99	4.08	-
⊕ United States Treasury Notes	-	0.98	5.06	-
⊕ United States Treasury Notes	-	0.98	6.03	-
⊕ Credit Agricole Triparty Tsy	-	0.97	7.00	-
United States Treasury Notes	-	0.89	7.89	-
⊕ Boa-Mtg Triparty Repo	-	0.88	8.77	-
⊕ Jpm Triparty Treasury	-	0.76	9.52	-

**Total Holdings 607**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.62 years.

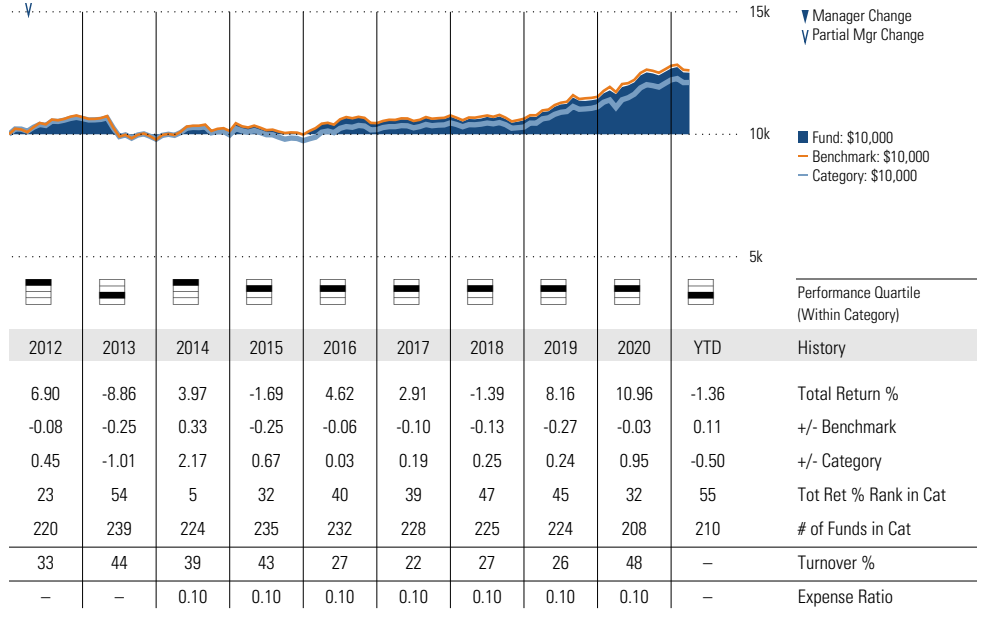
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 84.38% lower than the Inflation-Protected Bond category average.

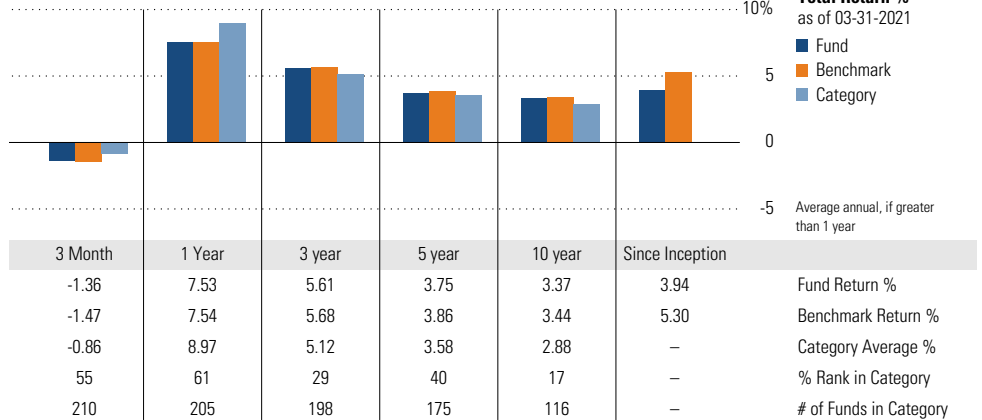
## Morningstar Investment Management LLC Analysis

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

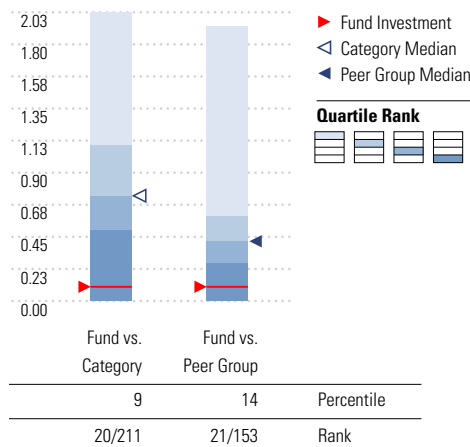
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.25	-	-0.16
Beta	0.94	-	0.92
R-Squared	98.21	-	77.06
Standard Deviation	3.71	3.90	4.26
Sharpe Ratio	1.12	1.08	0.91
Tracking Error	0.54	-	2.22
Information Ratio	-0.12	-	-0.46
Up Capture Ratio	96.61	-	89.88
Down Capture Ratio	92.60	-	93.36

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	7.70
Avg Eff Maturity	7.70	-	8.21

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

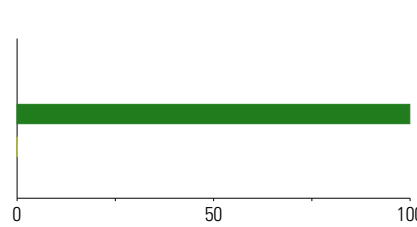
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

**Style Analysis** as of 03-31-2021

**Style Breakdown**



**Asset Allocation** as of 03-31-2021

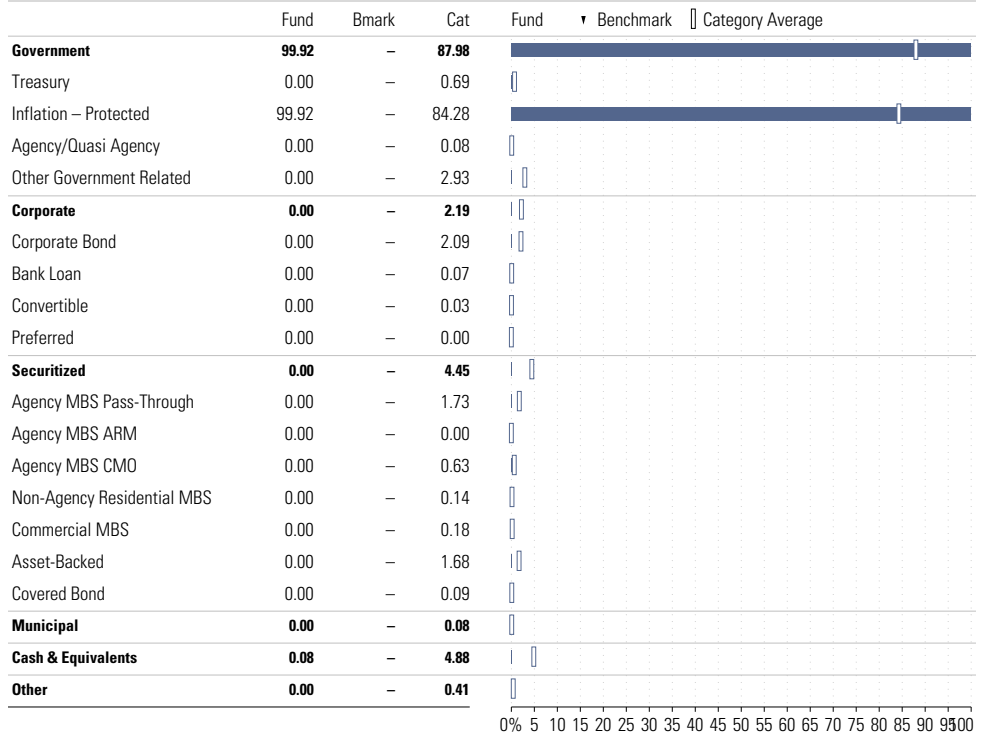


Asset Class	Net %	Cat%
US Stocks	0.00	0.02
Non-US Stocks	0.00	0.01
Bonds	99.92	95.35
Cash	0.08	4.05
Other	0.00	0.57
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	99.91	0.00	97.43
AA	0.00	99.60	0.07
A	0.00	0.00	0.30
BBB	0.00	0.00	0.85
BB	0.00	0.00	0.52
B	0.00	0.00	0.06
Below B	0.00	0.00	0.01
Not Rated	0.09	0.40	0.76

**Sector Weighting** as of 03-31-2021



**Top 10 Holdings** as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	-	4.76	4.76	-
⊕ United States Treasury Notes	-	4.04	8.80	-
⊕ United States Treasury Notes	-	3.87	12.67	-
⊕ United States Treasury Notes	-	3.87	16.54	-
⊕ United States Treasury Notes	-	3.70	20.24	-
⊕ United States Treasury Notes	-	3.45	23.69	-
⊖ United States Treasury Notes	-	3.43	27.12	-
⊕ United States Treasury Notes	-	3.42	30.54	-
⊕ United States Treasury Notes	-	3.14	33.68	-
⊕ United States Treasury Notes	-	3.12	36.80	-

**Total Holdings 45**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

James Anderson since 02-2003  
Simon Webber since 12-2009  
Thomas Coutts since 12-2016  
James Gautrey since 12-2020  
Lawrence Burns since 12-2020

## Quantitative Screens

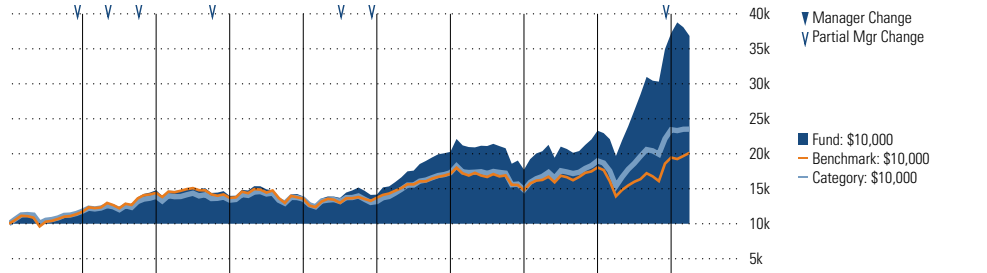
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 18.16 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.33 is 69.44% lower than the Foreign Large Growth category average.

## Growth of \$10,000

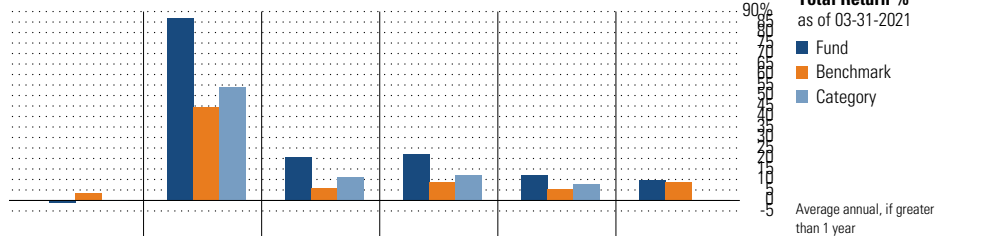


2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
20.18	23.12	-5.51	-0.54	1.84	43.16	-12.58	31.48	59.74	-1.03	Total Return %
2.86	0.34	-0.61	0.27	0.84	18.13	1.21	9.47	51.92	-4.51	+/- Benchmark
2.48	4.54	-1.59	-1.49	3.98	12.29	1.50	3.65	34.26	-1.34	+/- Category
24	15	65	67	12	6	31	22	4	74	Tot Ret % Rank in Cat
360	383	382	398	386	399	414	423	444	453	# of Funds in Cat
30	31	21	29	29	15	16	13	20	—	Turnover %
—	—	0.34	0.34	0.33	0.32	0.32	0.32	0.33	—	Expense Ratio

## Morningstar Investment Management LLC Analysis

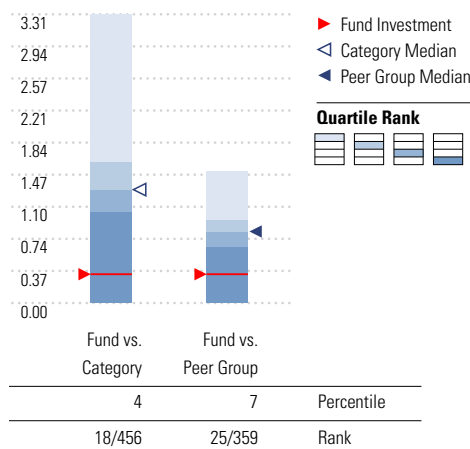
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.03	87.14	20.68	22.01	11.92	9.81	Fund Return %
3.48	44.57	6.02	8.85	5.52	8.69	Benchmark Return %
0.31	54.23	11.05	12.28	7.67	—	Category Average %
74	3	3	3	5	—	% Rank in Category
453	442	383	320	228	—	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	13.40	—	5.25
Beta	1.04	—	0.90
R-Squared	76.50	—	—
Standard Deviation	21.08	17.74	17.46
Sharpe Ratio	0.93	0.34	0.59
Tracking Error	10.24	—	7.28
Information Ratio	1.43	—	0.66
Up Capture Ratio	129.09	—	101.82
Down Capture Ratio	73.60	—	80.55

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.52	22.44	31.12
Price/Book Ratio	4.66	1.82	4.11
Geom Avg Mkt Cap \$B	86.47	43.17	55.28
ROE	11.37	11.33	15.06

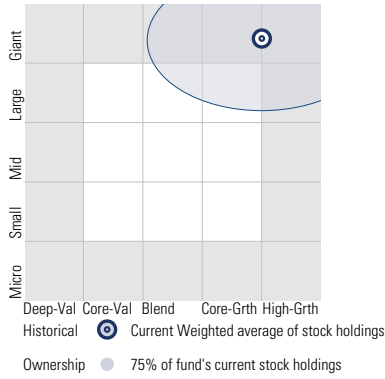
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

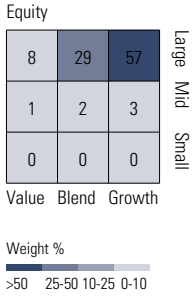
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2021

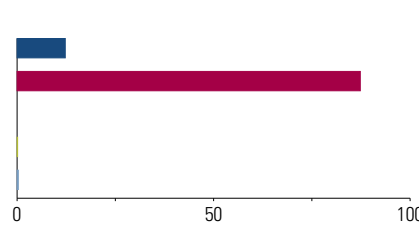
Morningstar Style Box™



## Style Breakdown

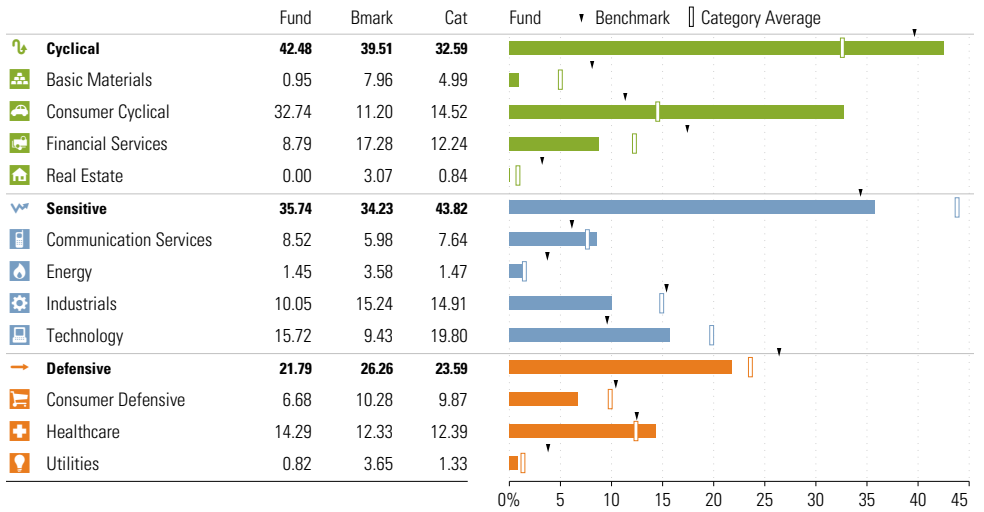


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	12.25	6.42
Non-US Stocks	87.32	91.22
Bonds	0.00	0.05
Cash	0.13	2.11
Other	0.30	0.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	33.43	34.46	Americas	17.83	12.64	Greater Europe	48.72	52.92	Developed Markets	76.46
Japan	8.68	13.38	North America	13.37	10.13	United Kingdom	5.17	9.84	Emerging Markets	23.54
Australasia	0.55	1.64	Central/Latin	4.46	2.51	W euro-ex UK	43.15	41.61	Not Available	0.00
Asia-4 Tigers	5.12	7.90				Emrgng Europe	0.00	0.40		
Asia-ex 4 Tigers	19.08	11.54				Africa	0.40	1.07		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ ASML Holding NV	6.82	6.82	30.05	Technology
⊕ Tencent Holdings Ltd	5.38	12.20	7.77	Communication Svc
⊖ MercadoLibre Inc	4.09	16.29	-12.12	Consumer Cyclical
⊖ Tesla Inc	3.49	19.78	-5.35	Consumer Cyclical
⊕ Alibaba Group Holding Ltd Ordinary Shares	3.32	23.10	-	Consumer Cyclical
⊕ Adyen NV	2.99	26.09	-0.64	Technology
⊕ Kering SA	2.99	29.08	-0.56	Consumer Cyclical
⊕ Illumina Inc	2.80	31.87	3.80	Healthcare
⊖ Meituan	2.50	34.37	9.91	Consumer Cyclical
⊖ M3 Inc	2.38	36.75	-22.19	Healthcare

**Total Holdings 135**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Michael Bennett since 05-2010  
Michael Fry since 05-2010  
Steven Morrow since 08-2012  
A. Rama Krishna since 12-2012  
Arjun Kumar since 10-2020  
Shirley Woo since 10-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.85 years.

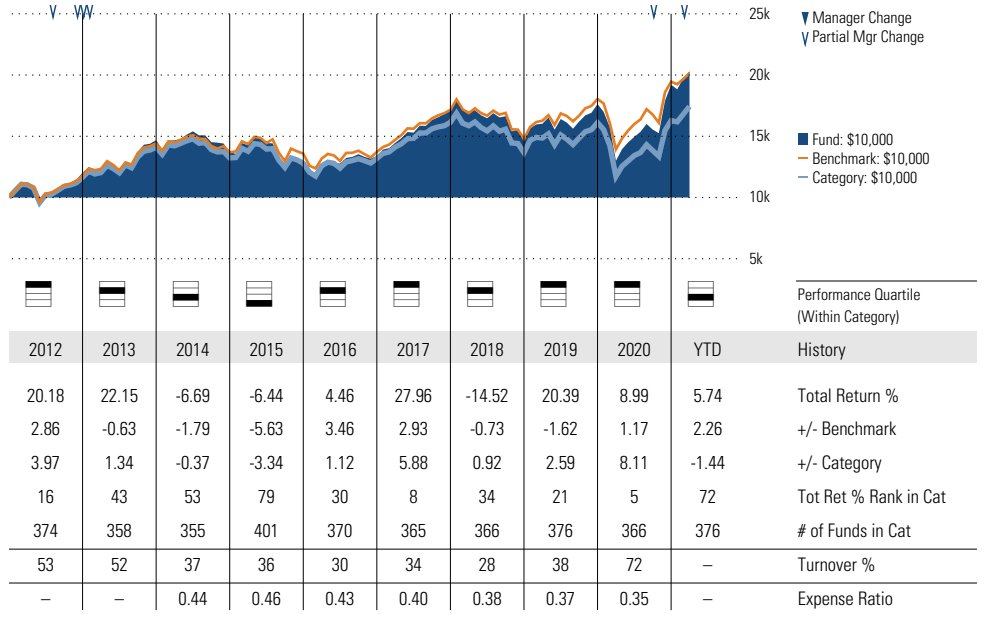
✘ **Style:** The fund has landed in its primary style box — Large Value — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 66.98% lower than the Foreign Large Value category average.

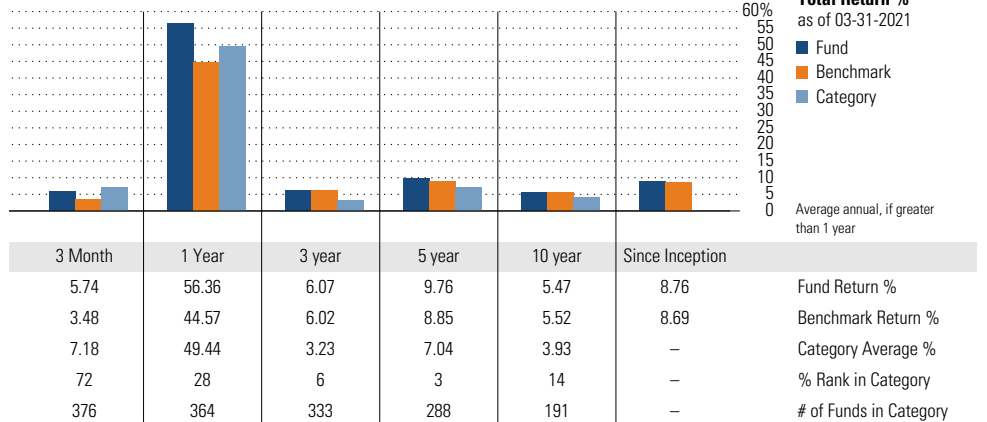
## Morningstar Investment Management LLC Analysis

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

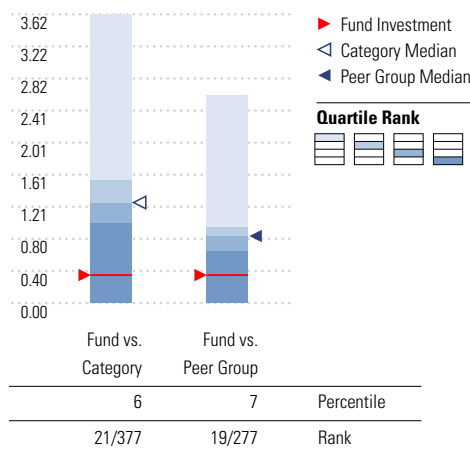
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.27	-	-2.92
Beta	1.10	-	1.10
R-Squared	95.89	-	93.30
Standard Deviation	19.90	17.74	20.21
Sharpe Ratio	0.32	0.34	0.19
Tracking Error	4.40	-	5.84
Information Ratio	0.01	-	-0.53
Up Capture Ratio	107.72	-	103.90
Down Capture Ratio	109.30	-	117.60

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.29	22.44	17.09
Price/Book Ratio	1.49	1.82	1.34
Geom Avg Mkt Cap \$B	31.48	43.17	37.32
ROE	8.25	11.33	8.29

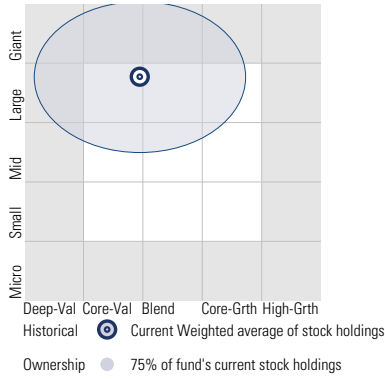
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

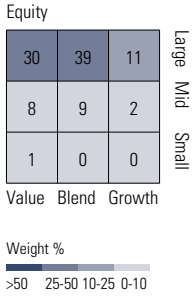
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2021

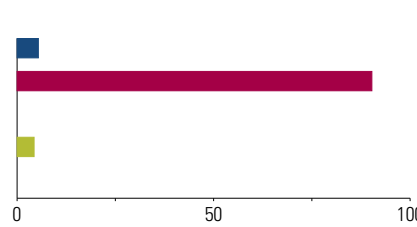
Morningstar Style Box™



## Style Breakdown

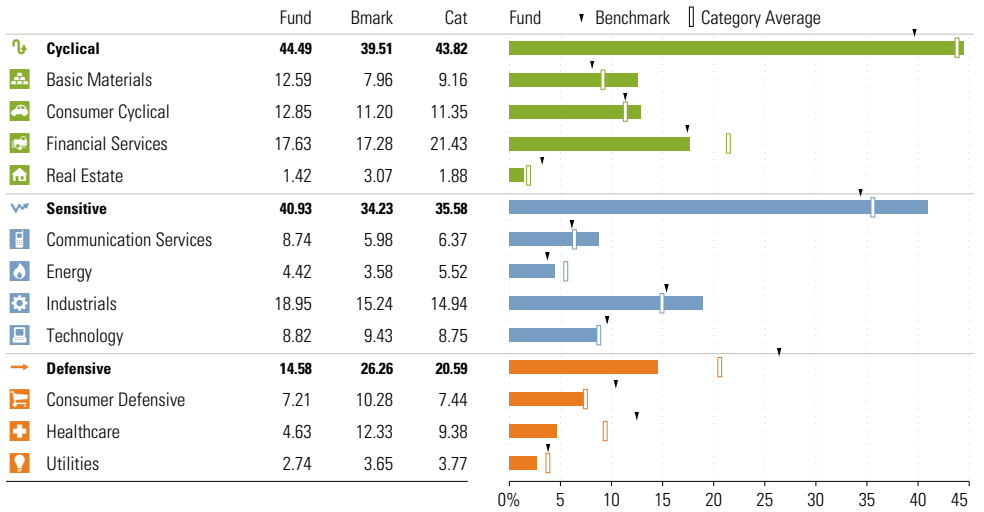


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	5.41	3.19
Non-US Stocks	90.27	95.08
Bonds	0.00	-0.16
Cash	4.32	1.78
Other	0.00	0.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Americas	10.32	7.49	Greater Europe	54.44	59.44	Market Maturity				
North America	8.01	6.29	United Kingdom	16.65	15.65	Developed Markets	84.90			
Central/Latin	2.31	1.20	W euro-ex UK	36.34	42.88	Emerging Markets	15.10			
			Emrgng Europe	0.41	0.40	Not Available	0.00			
			Africa	1.04	0.51					

## Top 10 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Market Liquidity Inv	4.22	4.22	-	-
⊕ Samsung Electronics Co Ltd	1.78	6.00	-	Technology
Capri Holdings Ltd	1.68	7.68	21.43	Consumer Cyclical
⊖ Novartis AG	1.41	9.09	-1.11	Healthcare
Baidu Inc ADR	1.40	10.49	0.61	Communication Svc
POSCO	1.35	11.83	-	Basic Materials
⊕ LafargeHolcim Ltd	1.32	13.16	14.23	Basic Materials
⊕ Samsung Electronics Co Ltd GDR	1.31	14.47	-0.05	Technology
⊕ Tencent Holdings Ltd	1.03	15.49	7.77	Communication Svc
SK Hynix Inc	1.03	16.52	-	Technology

**Total Holdings 205**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.11 years.

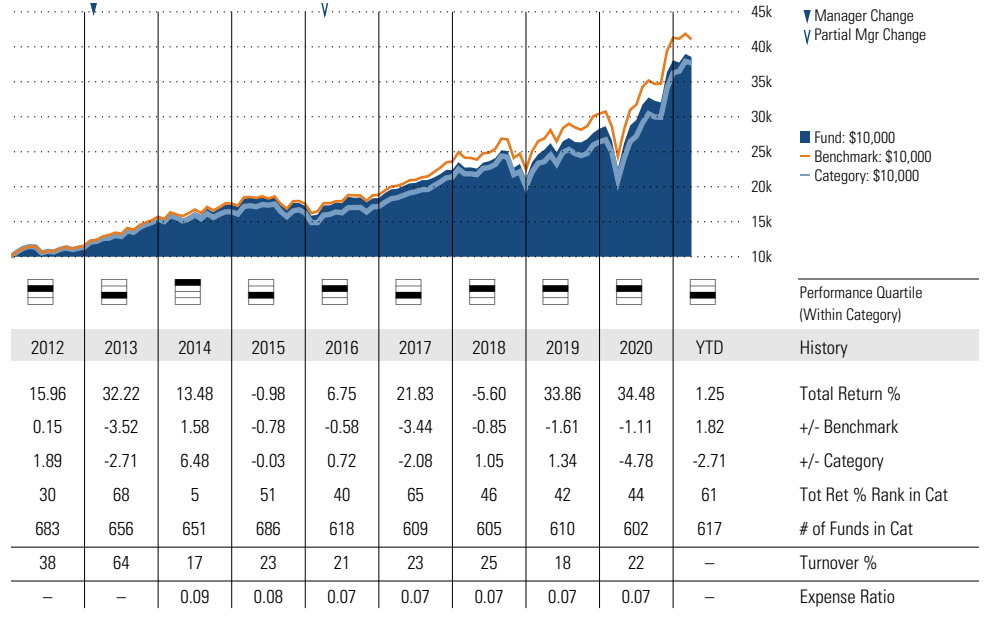
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.75% lower than the Mid-Cap Growth category average.

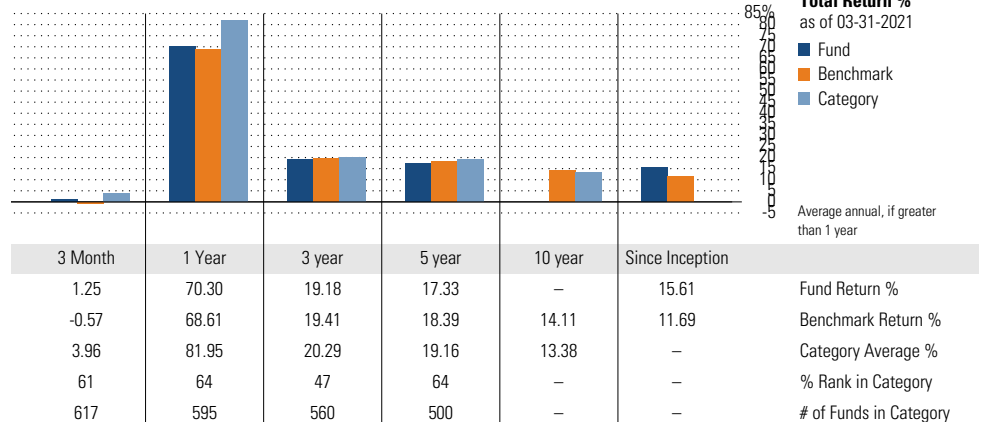
## Morningstar Investment Management LLC Analysis

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

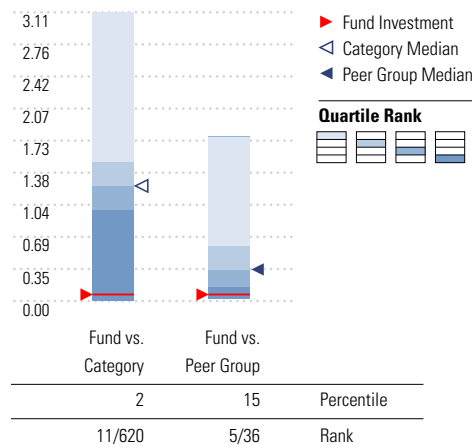
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.24	-	1.38
Beta	0.97	-	1.01
R-Squared	98.84	-	92.05
Standard Deviation	21.12	21.55	22.77
Sharpe Ratio	0.87	0.87	0.88
Tracking Error	2.34	-	6.41
Information Ratio	-0.10	-	0.07
Up Capture Ratio	97.76	-	103.41
Down Capture Ratio	96.84	-	100.27

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	38.46	36.67	37.02
Price/Book Ratio	6.35	9.41	6.04
Geom Avg Mkt Cap \$B	25.54	21.11	18.56
ROE	11.85	16.08	6.78

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**

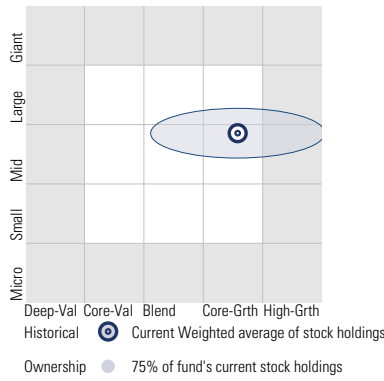
Mid-Cap Growth

**Morningstar Index**

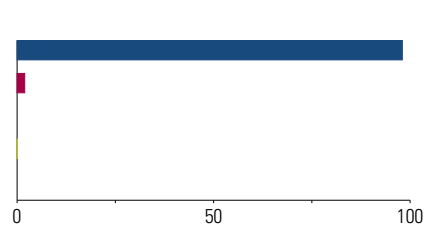
Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Asset Allocation as of 03-31-2021

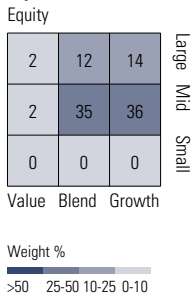


Asset Class	Net %	Cat%
US Stocks	98.02	91.65
Non-US Stocks	1.94	4.99
Bonds	0.00	0.02
Cash	0.04	2.85
Other	0.00	0.50
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>24.56</b>	<b>18.98</b>	<b>26.95</b>			
Basic Materials	1.98	1.32	2.06			
Consumer Cyclical	11.61	11.59	14.16			
Financial Services	4.71	3.45	7.57			
Real Estate	6.26	2.62	3.16			
<b>Sensitive</b>	<b>54.85</b>	<b>55.29</b>	<b>48.62</b>			
Communication Services	6.29	7.54	6.05			
Energy	1.92	0.50	0.47			
Industrials	14.21	11.70	12.49			
Technology	32.43	35.55	29.61			
<b>Defensive</b>	<b>20.59</b>	<b>25.72</b>	<b>24.43</b>			
Consumer Defensive	2.80	4.33	2.96			
Healthcare	17.79	21.30	20.96			
Utilities	0.00	0.09	0.51			

## Style Breakdown



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ IDEXX Laboratories Inc	1.32	1.32	-2.11	Healthcare
⊕ Microchip Technology Inc	1.32	2.65	12.67	Technology
⊖ Chipotle Mexican Grill Inc	1.27	3.92	2.46	Consumer Cyclical
⊖ Amphenol Corp Class A	1.25	5.17	1.34	Technology
⊖ Digital Realty Trust Inc	1.25	6.42	1.78	Real Estate
⊖ Cadence Design Systems Inc	1.21	7.63	0.41	Technology
⊖ Synopsys Inc	1.20	8.83	-4.42	Technology
⊖ Centene Corp	1.18	10.01	6.46	Healthcare
⊖ IQVIA Holdings Inc	1.17	11.18	7.80	Healthcare
⊕ DocuSign Inc	1.14	12.32	-8.93	Technology
⊖ Veeva Systems Inc Class A	1.13	13.45	-4.04	Healthcare
⊖ Match Group Inc	1.10	14.55	-9.13	Communication Svc
⊖ DexCom Inc	1.10	15.64	-2.79	Healthcare
⊖ IHS Markit Ltd	1.09	16.74	7.96	Industrials
⊕ Pioneer Natural Resources Co	1.09	17.82	39.94	Energy

**Total Holdings 179**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

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

## Quantitative Screens

**Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 9 years it's been in existence.

**Management:** The fund's management has been in place for 14.63 years.

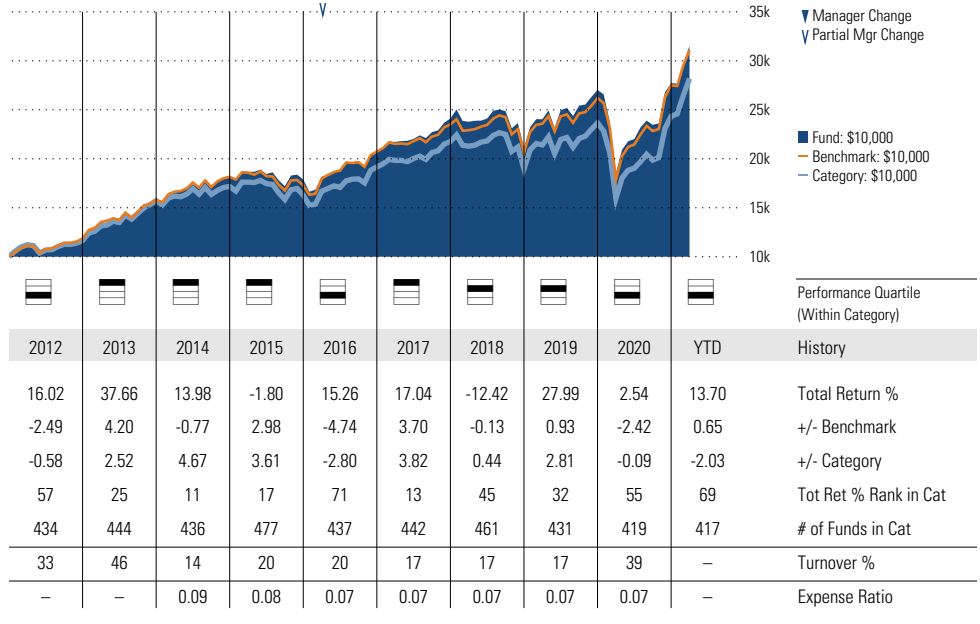
**Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.07 is 93.2% lower than the Mid-Cap Value category average.

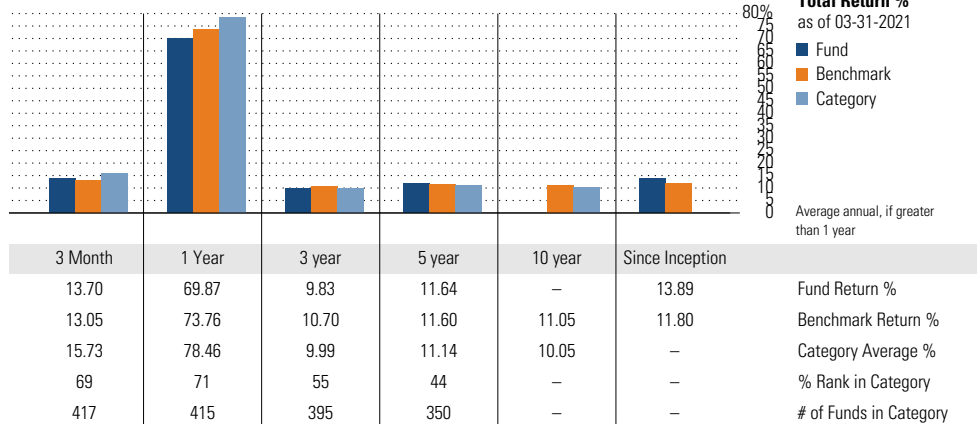
## Morningstar Investment Management LLC Analysis

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

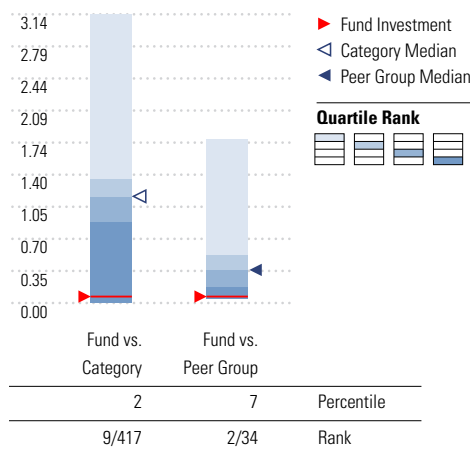
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.67	-	-1.10
Beta	0.99	-	1.03
R-Squared	99.32	-	96.76
Standard Deviation	22.92	23.17	24.37
Sharpe Ratio	0.47	0.50	0.45
Tracking Error	1.91	-	4.94
Information Ratio	-0.45	-	-0.21
Up Capture Ratio	97.07	-	102.37
Down Capture Ratio	99.24	-	107.16

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.04	23.42	21.52
Price/Book Ratio	2.30	2.41	2.02
Geom Avg Mkt Cap \$B	21.52	16.64	12.46
ROE	11.04	8.12	8.83

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

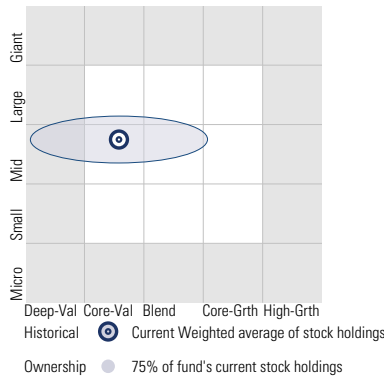
Mid-Cap Value

Morningstar Index

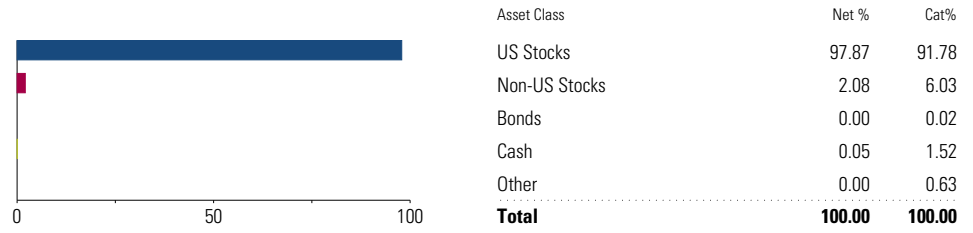
Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2021

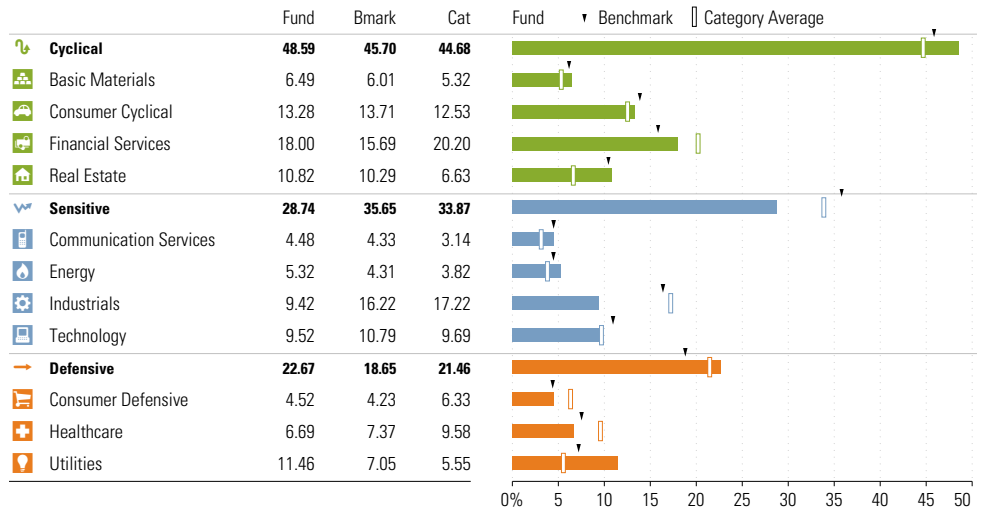
Morningstar Style Box™



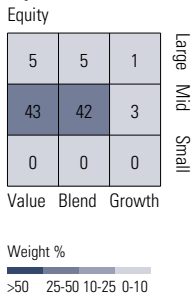
## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## Style Breakdown



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Carrier Global Corp Ordinary Shares	1.16	1.16	—	Industrials
⊕ International Flavors & Fragrances Inc	1.09	2.25	28.98	Basic Materials
⊕ Corvea Inc	1.09	3.34	20.74	Basic Materials
⊕ Corning Inc	1.05	4.39	21.53	Technology
⊕ Motorola Solutions Inc	1.00	5.40	11.00	Technology
⊕ Delta Air Lines Inc	0.97	6.37	20.07	Industrials
⊕ D.R. Horton Inc	0.97	7.34	29.60	Consumer Cyclical
⊕ Welltower Inc	0.94	8.28	11.79	Real Estate
⊕ Eversource Energy	0.94	9.21	0.79	Utilities
⊕ WEC Energy Group Inc	0.93	10.14	2.43	Utilities
⊕ Willis Towers Watson PLC	0.93	11.07	8.98	Financial Services
⊕ Valero Energy Corp	0.92	11.99	28.30	Energy
⊕ Discover Financial Services	0.92	12.91	5.41	Financial Services
⊕ State Street Corporation	0.88	13.80	16.14	Financial Services
⊕ Lennar Corp	0.88	14.67	33.12	Consumer Cyclical

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.9 years.

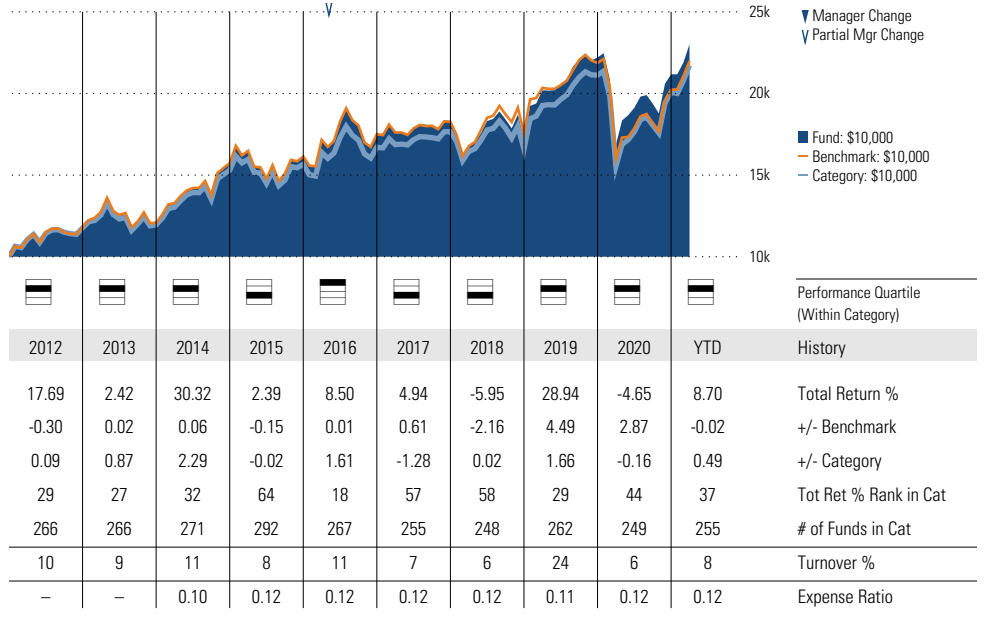
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

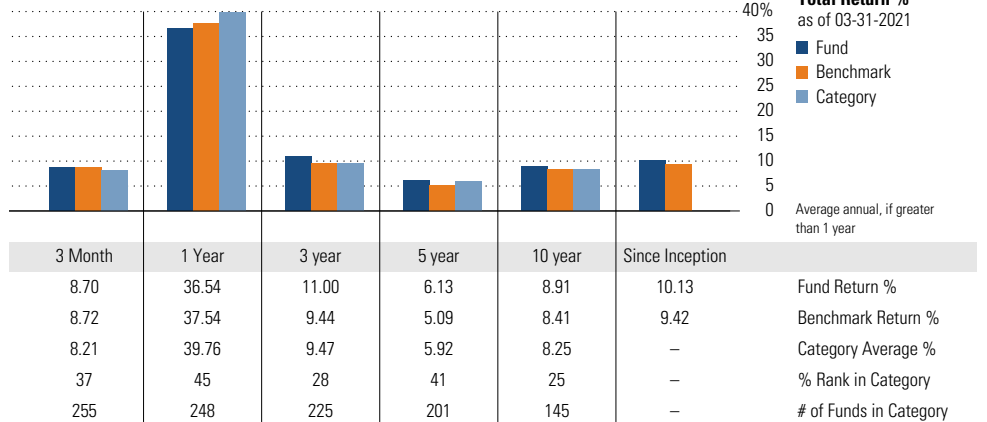
## Morningstar Investment Management LLC Analysis

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

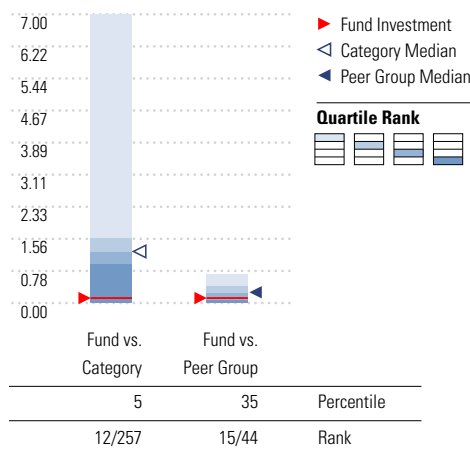
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.94	-	1.10
Beta	0.93	-	0.92
R-Squared	98.58	-	93.61
Standard Deviation	18.17	19.40	18.44
Sharpe Ratio	0.59	0.50	0.55
Tracking Error	2.56	-	5.02
Information Ratio	0.61	-	0.04
Up Capture Ratio	98.29	-	95.17
Down Capture Ratio	89.92	-	91.30

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	38.52	38.46	42.92
Price/Book Ratio	2.70	2.42	2.37
Geom Avg Mkt Cap \$B	18.39	9.35	20.82
ROE	9.96	9.56	6.59

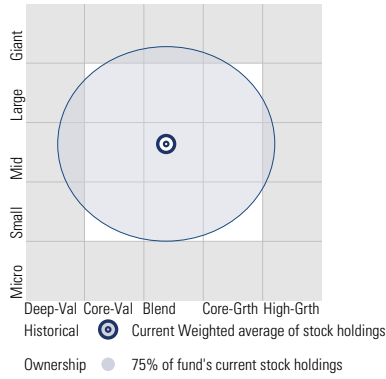
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

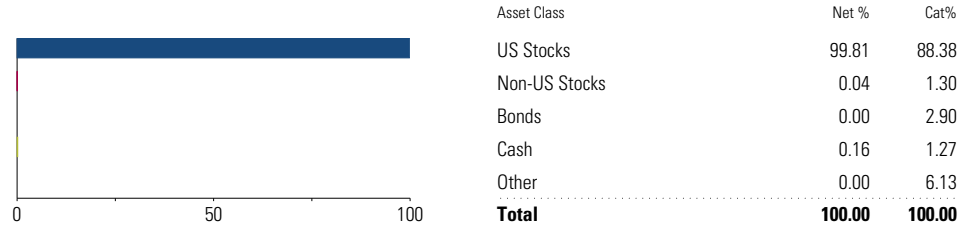
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2021

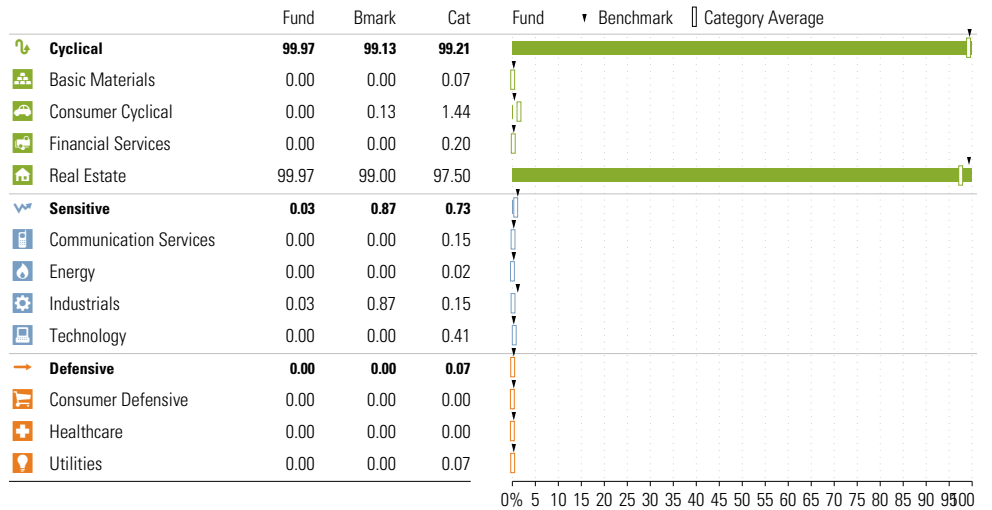
Morningstar Style Box™



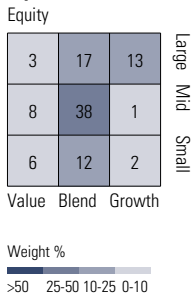
## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## Style Breakdown



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.88	11.88	-	-
⊕ American Tower Corp	7.12	19.00	6.50	Real Estate
⊕ Prologis Inc	5.25	24.26	6.99	Real Estate
⊕ Crown Castle International Corp	4.92	29.17	8.96	Real Estate
⊕ Equinix Inc	4.04	33.21	-4.44	Real Estate
⊕ Public Storage	2.60	35.81	7.72	Real Estate
⊖ Digital Realty Trust Inc	2.59	38.41	1.78	Real Estate
⊖ Simon Property Group Inc	2.44	40.84	33.41	Real Estate
⊕ SBA Communications Corp	2.07	42.91	-1.42	Real Estate
⊕ Welltower Inc	2.00	44.92	11.79	Real Estate
⊕ Weyerhaeuser Co	1.78	46.70	6.68	Real Estate
⊕ CBRE Group Inc Class A	1.78	48.48	26.13	Real Estate
⊖ Equity Residential	1.76	50.24	21.85	Real Estate
⊕ AvalonBay Communities Inc	1.73	51.96	16.00	Real Estate
⊕ Realty Income Corp	1.49	53.46	3.27	Real Estate

**Total Holdings 176**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.26 years.

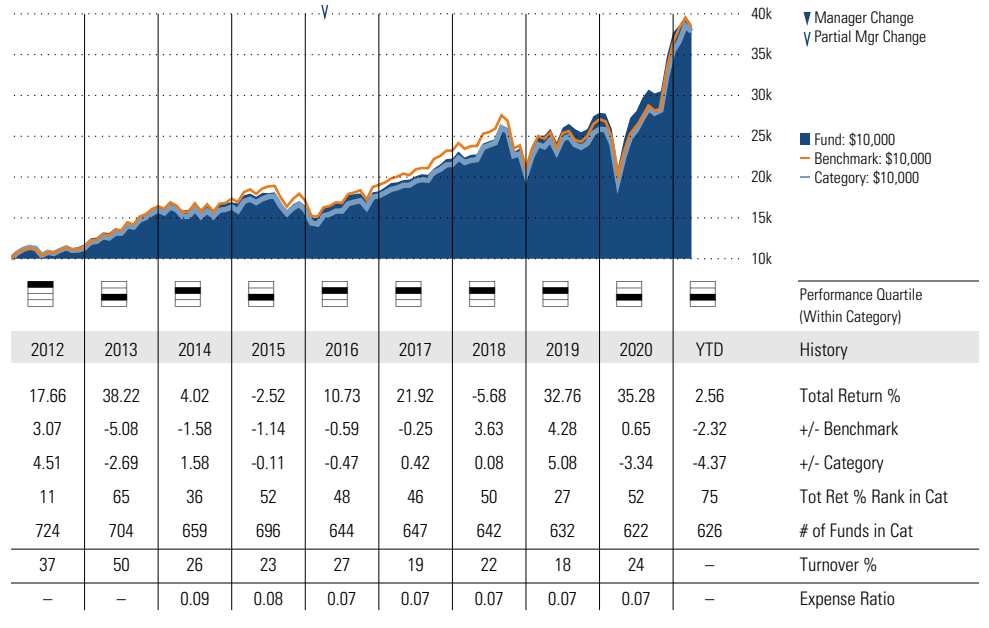
✘ **Style:** The fund has landed in its primary style box — Small Growth — 2.86 % of the time over the past three years.

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

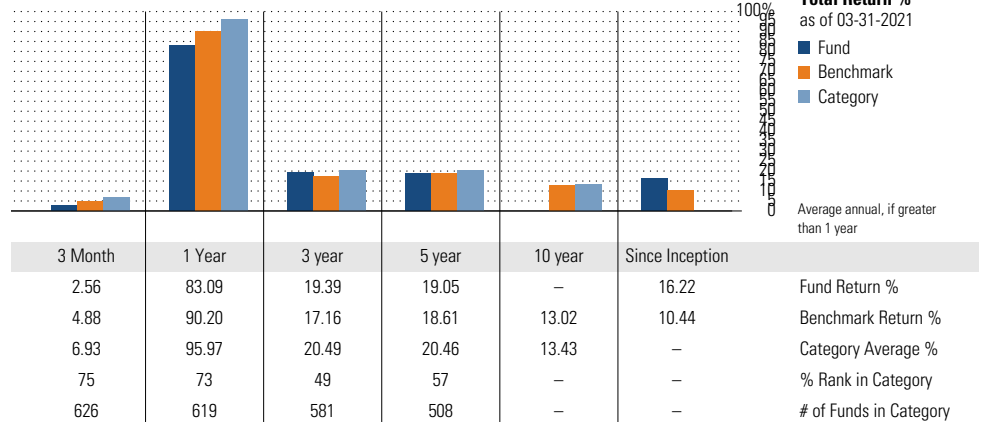
## Morningstar Investment Management LLC Analysis

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

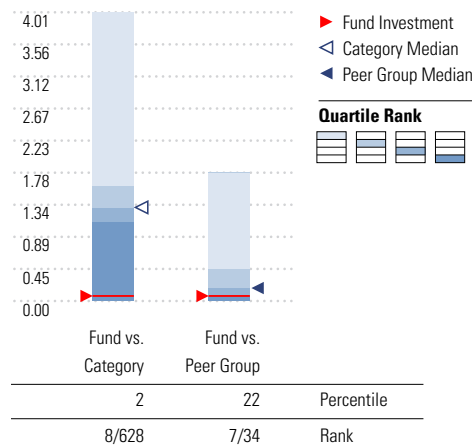
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.87	-	3.76
Beta	0.93	-	0.95
R-Squared	97.25	-	92.30
Standard Deviation	24.11	25.53	25.24
Sharpe Ratio	0.80	0.69	0.81
Tracking Error	4.37	-	7.09
Information Ratio	0.51	-	0.40
Up Capture Ratio	95.78	-	100.41
Down Capture Ratio	86.49	-	90.17

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	35.17	29.90	36.31
Price/Book Ratio	5.07	5.35	5.56
Geom Avg Mkt Cap \$B	6.39	3.28	5.69
ROE	4.19	0.60	1.29

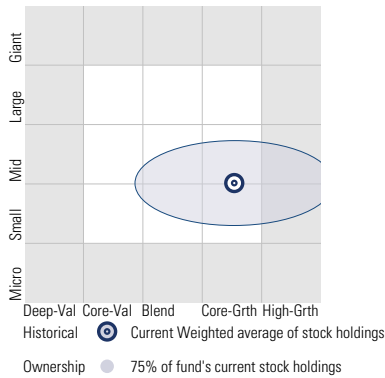
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

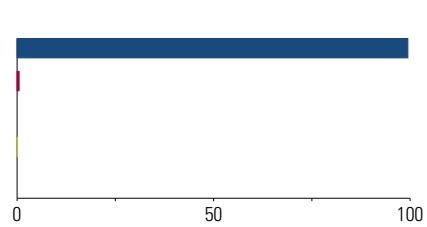
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™

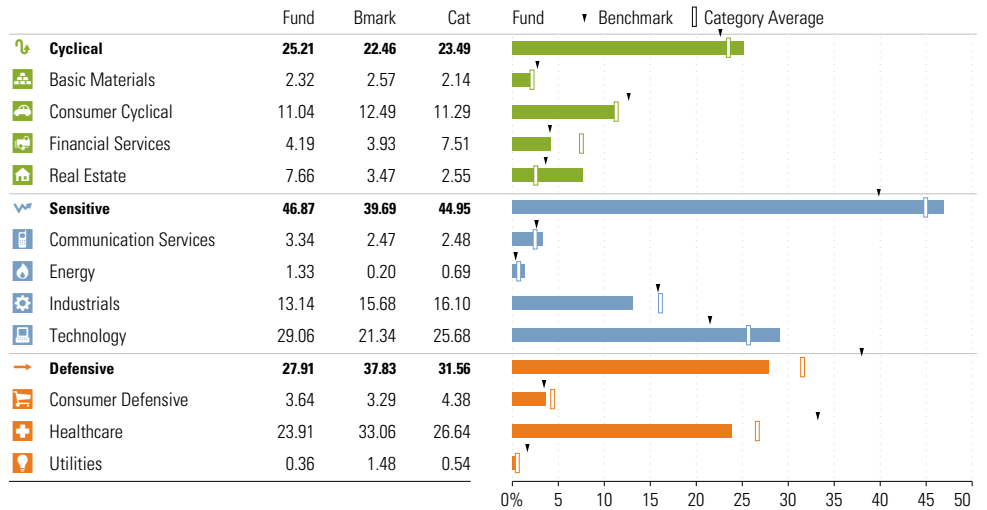


## Asset Allocation as of 03-31-2021



Asset Class	Net %	Cat%
US Stocks	99.43	92.87
Non-US Stocks	0.51	4.06
Bonds	0.00	0.02
Cash	0.06	2.80
Other	0.00	0.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2021



## Style Breakdown



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Teledyne Technologies Inc	0.68	0.68	5.53	Technology
⊕ Entegris Inc	0.67	1.35	16.42	Technology
⊕ Bio-Techne Corp	0.66	2.01	20.37	Healthcare
⊕ PTC Inc	0.64	2.65	15.08	Technology
⊕ Charles River Laboratories International Inc	0.64	3.29	16.00	Healthcare
⊕ Avantor Inc	0.63	3.92	2.77	Basic Materials
⊕ Guardant Health Inc	0.61	4.53	18.44	Healthcare
⊕ Fair Isaac Corp	0.60	5.13	-4.89	Technology
⊕ Pool Corp	0.59	5.72	-7.16	Consumer Cyclical
⊕ Cree Inc	0.55	6.27	2.11	Technology
⊕ Graco Inc	0.54	6.81	-0.75	Industrials
⊕ NovoCure Ltd	0.51	7.32	-23.61	Healthcare
⊕ Masimo Corp	0.51	7.83	-14.43	Healthcare
⊕ Chegg Inc	0.51	8.33	-5.17	Consumer Defensive
⊕ Sunrun Inc	0.50	8.84	-12.83	Technology

**Total Holdings 641**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Total Bond Market Index Adm VBTLX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Joshua Barrickman since 02-2013

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.11 years.

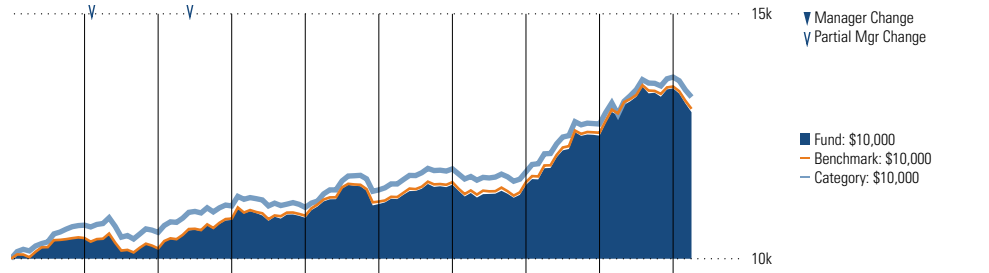
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 91.67% lower than the Intermediate Core Bond category average.

## Morningstar Investment Management LLC Analysis

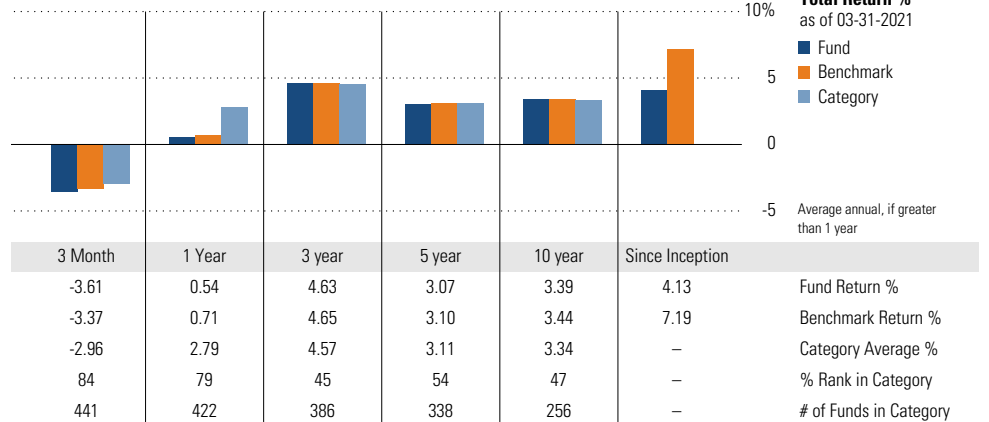
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000

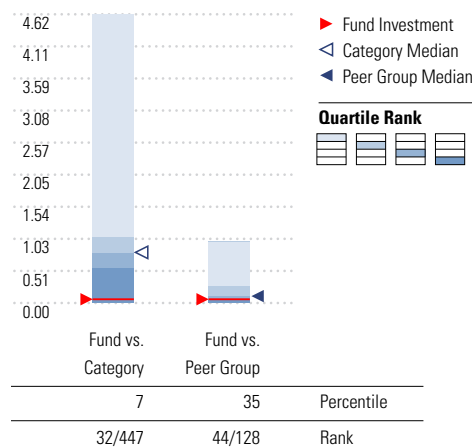


2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
4.15	-2.15	5.89	0.40	2.60	3.56	-0.03	8.71	7.72	-3.61	Total Return %
-0.06	-0.13	-0.08	-0.15	-0.05	0.02	-0.04	-0.01	0.21	-0.24	+/- Benchmark
-2.86	-0.73	0.71	0.66	-0.63	-0.15	0.47	0.65	0.20	-0.65	+/- Category
83	67	30	28	63	56	31	34	45	84	Tot Ret % Rank in Cat
532	540	478	491	454	450	427	436	422	441	# of Funds in Cat
80	73	72	84	61	55	54	31	79	-	Turnover %
-	-	0.07	0.06	0.05	0.05	0.05	0.05	0.05	-	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.17	-	0.10
Beta	1.03	-	0.98
R-Squared	99.22	-	84.44
Standard Deviation	3.69	3.56	3.81
Sharpe Ratio	0.89	0.93	0.88
Tracking Error	0.34	-	1.48
Information Ratio	-0.08	-	-0.12
Up Capture Ratio	101.14	-	101.31
Down Capture Ratio	103.95	-	104.11

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.63	4.43	5.73
Avg Eff Maturity	8.50	-	7.22

# Vanguard Total Bond Market Index Adm VBTLX

**Morningstar Category**  
Intermediate Core Bond

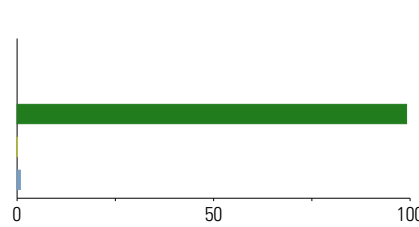
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

**Style Analysis** as of 03-31-2021

**Style Breakdown**



**Asset Allocation** as of 03-31-2021

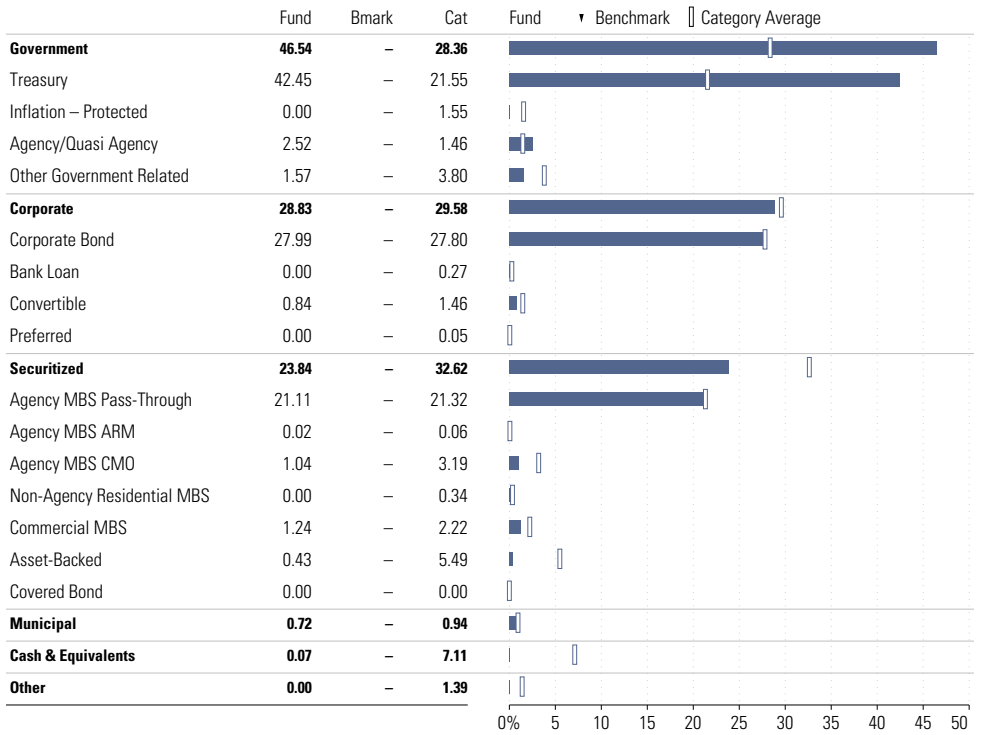


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	99.10	95.97
Cash	0.07	1.09
Other	0.83	2.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	68.59	3.53	42.58
AA	3.12	74.59	12.15
A	12.15	10.82	25.40
BBB	16.16	8.32	14.73
BB	0.00	0.28	2.23
B	0.00	0.00	2.06
Below B	0.01	0.00	0.76
Not Rated	-0.03	2.46	0.10

**Sector Weighting** as of 03-31-2021



**Top 10 Holdings** as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Federal National Mortgage Association 2.19%	-	0.78	0.78	-
United States Treasury Notes	-	0.72	1.49	-
⊕ United States Treasury Notes	-	0.57	2.07	-
⊕ United States Treasury Notes	-	0.49	2.55	-
⊕ United States Treasury Notes	-	0.42	2.97	-
United States Treasury Notes	-	0.40	3.37	-
United States Treasury Notes	-	0.40	3.77	-
⊕ Federal National Mortgage Association 2.5%	-	0.39	4.16	-
United States Treasury Notes	-	0.39	4.56	-
United States Treasury Notes	-	0.39	4.94	-

**Total Holdings 18592**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

✔ **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 26.27 years.

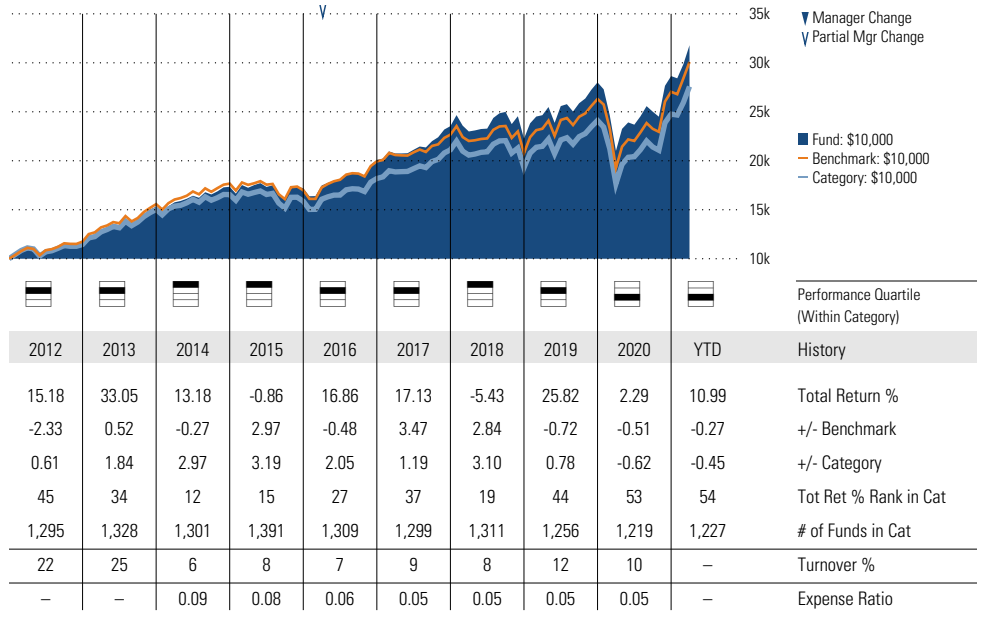
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

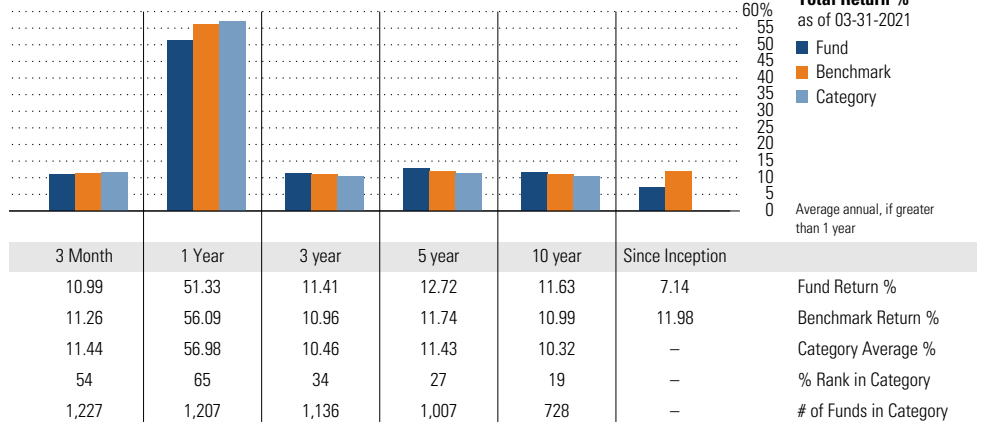
## Morningstar Investment Management LLC Analysis

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

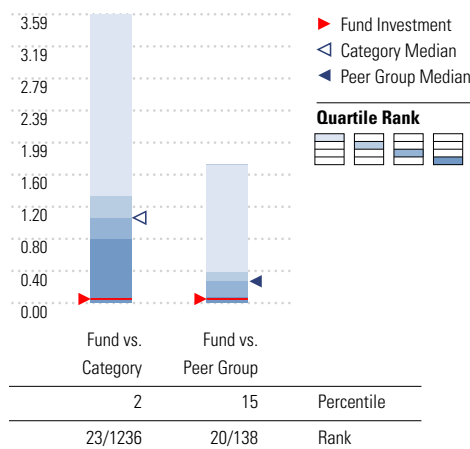
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.89	-	-0.42
Beta	0.94	-	0.99
R-Squared	99.25	-	95.84
Standard Deviation	18.90	19.97	20.15
Sharpe Ratio	0.59	0.55	0.53
Tracking Error	2.00	-	4.46
Information Ratio	0.22	-	-0.19
Up Capture Ratio	98.78	-	97.86
Down Capture Ratio	96.33	-	99.87

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.20	23.47	22.99
Price/Book Ratio	2.60	2.48	2.63
Geom Avg Mkt Cap \$B	97.79	69.19	118.36
ROE	17.30	12.25	17.79

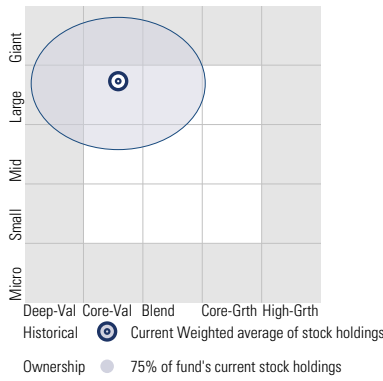
# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2021

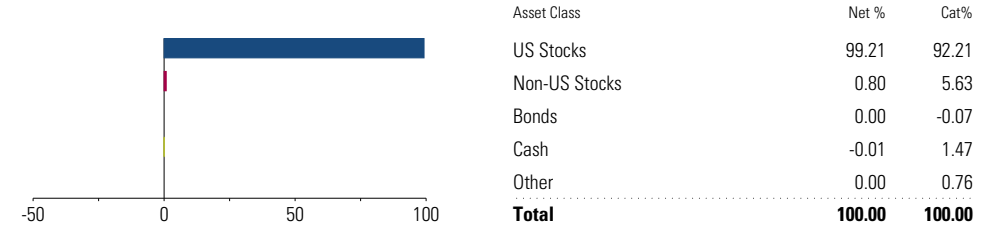
Morningstar Style Box™



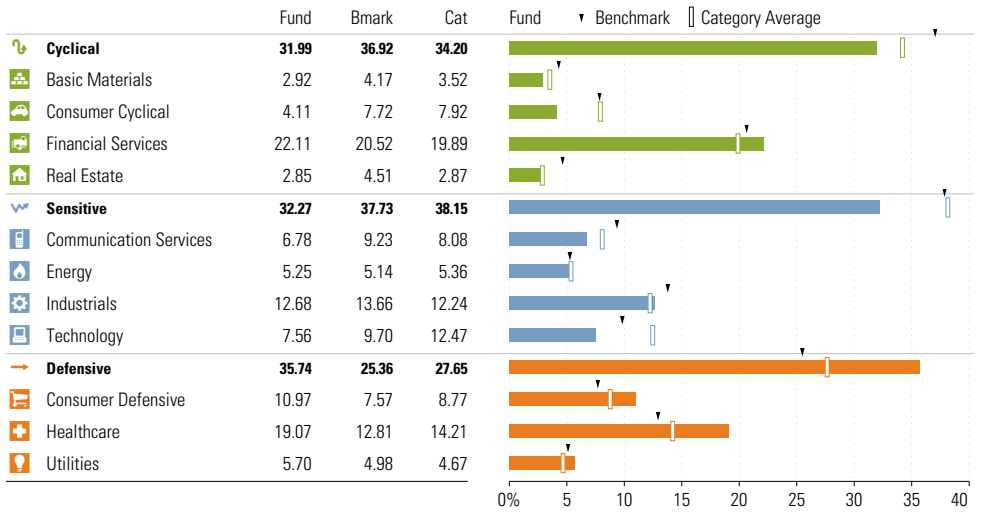
## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



## Top 15 Holdings as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc Class B	2.97	2.97	10.18	Financial Services
⊕ JPMorgan Chase & Co	2.94	5.91	20.51	Financial Services
⊕ Johnson & Johnson	2.73	8.64	5.07	Healthcare
⊕ UnitedHealth Group Inc	2.23	10.87	6.46	Healthcare
⊕ Procter & Gamble Co	2.11	12.98	-2.10	Consumer Defensive
⊕ Bank of America Corp	1.90	14.89	28.24	Financial Services
⊕ Intel Corp	1.64	16.53	29.16	Technology
⊕ Comcast Corp Class A	1.56	18.09	3.70	Communication Svc
⊕ Exxon Mobil Corp	1.49	19.59	37.55	Energy
⊖ Verizon Communications Inc	1.45	21.03	0.05	Communication Svc
⊕ AT&T Inc	1.36	22.40	7.06	Communication Svc
⊕ Abbott Laboratories	1.34	23.74	9.86	Healthcare
⊕ Coca-Cola Co	1.29	25.03	-3.12	Consumer Defensive
⊕ Pfizer Inc	1.27	26.30	-0.52	Healthcare
⊕ Cisco Systems Inc	1.24	27.55	16.36	Technology

**Total Holdings 335**

⊕ Increase ⊖ Decrease ✨ New to Portfolio