## American Funds Europacific Growth R6 RERGX

### Portfolio Manager(s)

Carl Kawaia 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.

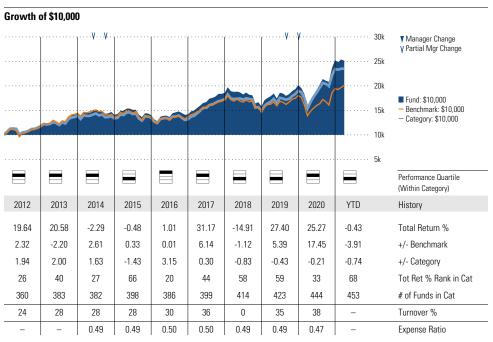
Management: The fund's management has been in place for 19.84 years.

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 0.46 is 57.41% lower than the Foreign Large Growth category average.

### **Morningstar Investment Management LLC Analysis**

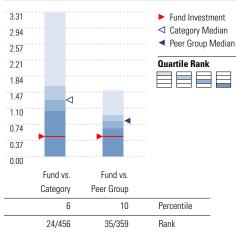
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



#### **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.

40	-	% Rank in Category						
228	-	# of I	# of Funds in Category					
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		4.00	-	5.25				
Beta		1.01	-	0.90				
R-Squared		91.39	-	-				
Standard Devia	ition	18.74	17.74	17.46				
Sharpe Ratio		0.54	0.34	0.59				
Tracking Error		5.50	-	7.28				
Information Ratio		0.76	-	0.66				
Up Capture Rat	io	110.16	-	101.82				
Down Capture	Ratio	94.02	-	80.55				

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 31.13 22 44 31 12 Price/Book Ratio 2.85 1.82 4.11 Geom Avg Mkt Cap \$B 60.65 43 17 55 28 ROE 11.41 11.33 15.06

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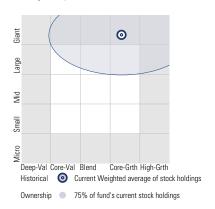


**Morningstar Category** Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

## American Funds Europacific Growth R6 RERGX

Style Analysis as of 03-31-2021 Morningstar Style Box™





0

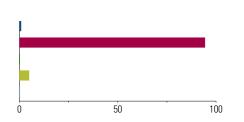
0 0 Value Blend Growth

Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 03-31-2021



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

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	39.51	39.51	32.59
<b>.</b> #.	Basic Materials	7.11	7.96	4.99
	Consumer Cyclical	14.80	11.20	14.52
ц.	Financial Services	16.64	17.28	12.24
ŵ	Real Estate	0.96	3.07	0.84
V <sup>ar</sup>	Sensitive	40.14	34.23	43.82
đ	Communication Services	7.63	5.98	7.64
0	Energy	6.02	3.58	1.47
¢	Industrials	9.41	15.24	14.91
	Technology	17.08	9.43	19.80
-	Defensive	20.35	26.26	23.59
E	Consumer Defensive	4.75	10.28	9.87
٠	Healthcare	12.51	12.33	12.39
9	Utilities	3.09	3.65	1.33

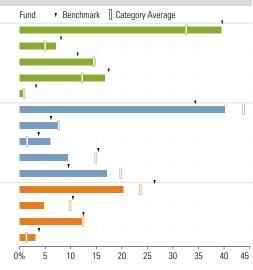
#### Asset Class Net % Cat% US Stocks 0.73 6.42 Non-US Stocks 94.31 91.22 Bonds 0.05 0.05 Cash 4.78 2.11 Other 0.13 0.20 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



	Greater Asia	Fund % 43.40	Cat % 34.46	Americas	Fund % 13.63	Cat % 12.64	Greater Europe	Fund % 42.98	Cat % 52.92	Market Maturity	Fund %
	Japan	11.99	13.38	North America	5.42	10.13	United Kingdom	7.97	9.84	Developed Markets	70.47
	Australasia	1.07	1.64	Central/Latin	8.21	2.51	W euro-ex UK	32.98	41.61	Emerging Markets	29.53
	Asia-4 Tigers	10.24	7.90				Emrgng Europe	0.86	0.40	Not Available	0.00
	Asia-ex 4 Tigers	20.10	11.54				Africa	1.17	1.07		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2021

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Capital Group Central Cash Fund	4.72	4.72	_	_
€ ASML Holding NV	3.22	7.94	30.05	Technology
igodolog Reliance Industries Ltd Shs Dematerialised	2.44	10.38	0.90	Energy
onumber  end for the the term of term o	2.29	12.67	11.23	Technology
∋ AIA Group Ltd	2.28	14.95	-1.20	Financial Services
⊖ MercadoLibre Inc	2.04	16.98	-12.12	Consumer Cyclical
$\oplus$ LVMH Moet Hennessy Louis Vuitton SE	1.91	18.89	11.20	Consumer Cyclical
	1.83	20.73	12.15	Communication Svc
🕀 HDFC Bank Ltd	1.72	22.45	3.99	Financial Services
∋ Daiichi Sankyo Co Ltd	1.68	24.13	-8.39	Healthcare

### Total Holdings 355

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## American Funds Invmt Co of Amer R6 RICGX

Portfolio Manager(s)

James Lovelace since 03-1992 Donald O'Neal since 03-1992 Joyce Gordon since 01-2001 Christopher Buchbinder since 03-2007 Barry Crosthwaite since 01-2013 Grant Cambridge since 03-2014 Martin Romo since 07-2018 Martin Jacobs since 12-2019 James Terrile since 03-2020

#### **Quantitative Screens**

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

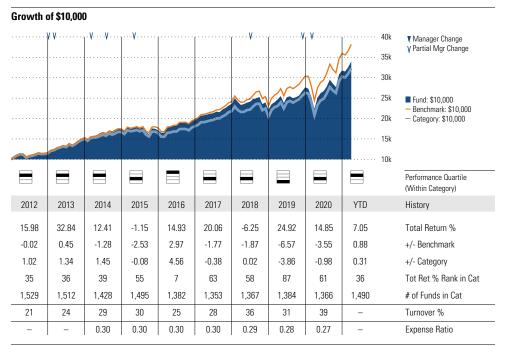
*Management:* The fund's management has been in place for 29.1 years.

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

Net Expense: The fund's expense ratio of 0.27 is 67.47% lower than the Large Blend category average.

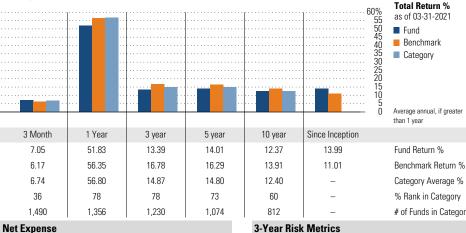
#### Morningstar Investment Management LLC Analysis

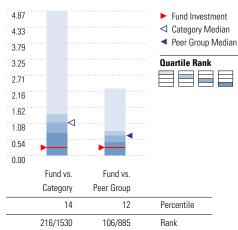
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Large Blend

#### Trailing Performance





	210/1330	100/003	Hallik
Peer gro	up is a subset of the	e category and ind	cludes funds with the
same m	anagement style (ac	tive vs. passive) a	and similar share class
characte	eristics.		

12.40	-	Category Average %							
60	-	% Rank in Category							
812	-	# of F	# of Funds in Category						
3-Year Risk	3-Year Risk Metrics								
		Fund	Bmark	Cat					
Alpha		-1.74	-	-1.43					
Beta		0.91	-	0.97					
R-Squared		97.69	-	95.81					
Standard Devia	tion	17.02	18.40	18.30					
Sharpe Ratio		0.74	0.86	0.77					
Tracking Error		3.03	-	3.70					
Information Rat	tio	-1.12	-	-1.06					
Up Capture Rat	io	89.13	-	93.73					
Down Capture I	Ratio	96.55	-	98.87					
Portfolio M	etrics								
		Fund	Bmark	Cat					

i ana	Britani	our
28.35	28.87	27.31
3.58	4.13	4.34
174.02	176.52	261.08
21.70	26.24	28.30
	3.58 174.02	3.58         4.13           174.02         176.52

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Morningstar Category Morningstar Index

S&P 500 TR USD

# American Funds Invmt Co of Amer R6 RICGX

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

26.92

4.43

9.89

10.50

2.10

49.53

14.99

6.06

9.59

18.89

23.55

6.94

13.47

3.14

Bmark

31.21

2.35

12.20

14 20

2.46

46.42

10.93

2.80

9.21

23.48

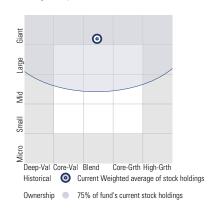
22.37

6.58

13.12

2.67

Style Analysis as of 03-31-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	6.69	6.69	6.25	Technology
$\oplus$ Capital Group Central Cash Fund	4.34	11.03	-	-
$\ni$ Broadcom Inc	4.14	15.16	6.72	Technology
∋ Facebook Inc A	4.12	19.28	7.82	Communication Svc
$\oplus$ Comcast Corp Class A	3.43	22.71	3.70	Communication Svc
∋ Amazon.com Inc	2.72	25.44	-5.00	Consumer Cyclical
∋ Abbott Laboratories	2.65	28.09	9.86	Healthcare
ightarrow The Home Depot Inc	2.50	30.59	15.54	Consumer Cyclical
	2.32	32.91	-3.53	Communication Svc
Alphabet Inc A	2.25	35.16	17.68	Communication Svc
Philip Morris International Inc	2.07	37.23	8.64	Consumer Defensive
	2.01	39.24	20.51	Financial Services
$\ominus$ UnitedHealth Group Inc	1.61	40.85	6.46	Healthcare
$\ni$ Apple Inc	1.45	42.30	-7.79	Technology
$\oplus$ PNC Financial Services Group Inc	1.38	43.68	18.50	Financial Services

#### Total Holdings 200

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



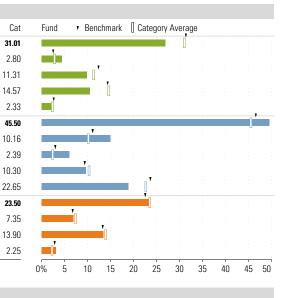


**Morningstar Category** 📕 Large Blend

100

Morningstar Index S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	83.45	94.98
Non-US Stocks	10.42	3.06
Bonds	0.05	0.25
Cash	5.58	0.54
Other	0.51	1.17
Total	100.00	100.00



## PIMCO Commodity Real Ret Strat Instl PCRIX

### 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.

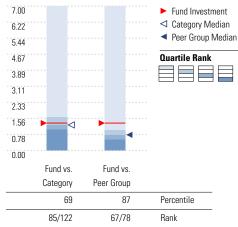
#### Morningstar Investment Management LLC Analysis

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	D								
			y		[	<b>y</b> .	yy		15k	▼ Manager Change γ Partial Mgr Change
<b>~</b>		~~	~~			~~~			10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									0k	Performance Quartile (Within Category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	History
5.31	-14.81	-18.06	-25.70	14.54	2.70	-13.77	12.27	0.82	8.63	Total Return %
6.37	-5.29	-1.05	-1.04	2.77	1.00	-2.52	4.58	3.94	1.71	+/- Benchmark
5.93	-6.08	-0.08	-1.71	2.38	-0.96	-2.25	4.40	3.91	0.49	+/- Category
1	87	58	66	21	61	77	10	31	36	Tot Ret % Rank in Cat
122	157	145	173	147	140	128	132	125	122	# of Funds in Cat
177	57	49	123	111	176	148	226	262	-	Turnover %
-	-	0.74	0.74	0.74	0.74	1.24	1.46	1.33	-	Expense Ratio

#### Trailing Performance





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

Cat Alpha 2.65 0.58 1 21 1 09 Beta \_ 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									
	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						

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Morningstar Category Mornin

Commodities Broad Basket

Morningstar Index

ket Bloomberg Commodity TR USD

Style Breakdown Equity

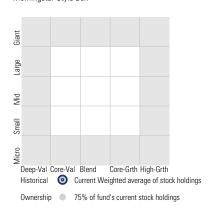
Value Blend Growth

>50 25-50 10-25 0-10

Weight %

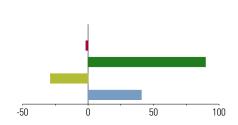
# PIMCO Commodity Real Ret Strat Instl PCRIX

**Style Analysis** as of 03-31-2021 Morningstar Style Box™



Large Mid

Small



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

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

		Fund	Bmark	Cat	Fund	۰E	Benchm	ark	] Ca	tegory	/ Aver	age				
Դ	Cyclical	-	-	60.00												
÷.	Basic Materials	-	-	34.00							0					
4	Consumer Cyclical	-	-	0.00	0											
, p	Financial Services	-	-	26.00					0							
n	Real Estate	-	-	0.00	]											
w,	Sensitive	-	-	38.00												
	Communication Services	-	-	0.00	0											
•	Energy	-	-	38.00												
¢	Industrials	-	-	0.00												
	Technology	-	-	0.00	[											
•	Defensive	-	-	2.00	[											
2	Consumer Defensive	-	-	2.00	[											
٠	Healthcare	-	-	0.00	]											
<b>9</b>	Utilities	-	-	0.00												
					0% 5	5 10	15	20	25	30	35	40	45	50	55	60

### **Ton 15 Holdings** as of 03-31-2021

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Pimco Cayman Cmdty Fd Ltd Instl	28.80	28.80	_	_
$\oplus$ 2 Year Treasury Note Future Mar 21	19.57	48.37	-	-
$\oplus$ 10 Year Treasury Note Future Mar 21	15.68	64.05	-	-
⊖ Cash Offset	11.79	75.84	-	-
$\oplus$ 5 Year Treasury Note Future Mar 21	10.57	86.41	-	-
⊕ U S TIPS REV REPO	9.42	95.83	_	_
娄 Offset: Unsettled Trades	9.26	105.10	-	-
⊕ U S TIPS REV REPO	8.54	113.63	-	-
$\oplus$ EUROPEAN MONETARY UNION EURO Sold	6.70	120.33	-	-
$\oplus$ 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	-	-
$\oplus$ US Treasury Bond Future Mar 21	6.15	146.05	-	-
$\oplus$ 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  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

# Asset Allocation as of 03-31-2021

## PIMCO International Bond (USD-Hdg) Instl PFORX

Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

#### Quantitative Screens

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

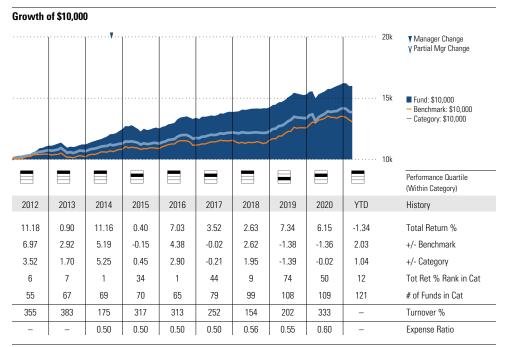
Management: The fund's management has been in place for 6.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 16.67% 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.



Morningstar Category

World Bond-USD Hedged



# Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

BBgBarc US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

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





-50 0 50 100 150

Asset Class	Net %	Cat%
US Stocks	0.44	0.00
Non-US Stocks	0.04	0.06
Bonds	101.18	102.08
Cash	-4.37	-0.59
Other	2.70	-1.55
Total	100.00	100.00

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

Asset Allocation as of 03-31-2021

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	39.13
AA	24.00	74.59	18.21
A	8.00	10.82	21.24
BBB	20.00	8.32	17.10
BB	3.00	0.28	1.81
В	1.00	0.00	0.05
Below B	3.00	0.00	0.00
Not Rated	0.00	2.46	2.46

	Fund	Bmark	Cat	Fund	<ul> <li>Ben</li> </ul>	chmark	Cate	gory Av	verage		
Government	45.02	-	46.78			-	-	-			
Treasury	9.36	-	26.57					0			
Inflation – Protected	0.92	-	0.97								
Agency/Quasi Agency	3.39	-	8.42								
Other Government Related	31.35	-	10.82		]						
Corporate	5.52	-	23.68				[				
Corporate Bond	4.12	-	22.12				0				
Bank Loan	0.09	-	0.22								
Convertible	1.10	-	1.28								
Preferred	0.21	-	0.06								
Securitized	14.77	-	8.74		]						
Agency MBS Pass-Through	9.79	-	4.14								
Agency MBS ARM	0.00	-	0.01	0							
Agency MBS CMO	0.17	-	0.43	0							
Non-Agency Residential MBS	0.41	-	0.20								
Commercial MBS	0.12	-	1.20	1 []							
Asset-Backed	2.70	-	2.33								
Covered Bond	1.58	-	0.43	()							
Municipal	0.03	-	0.16	]							
Cash & Equivalents	20.52	-	14.77			]					
Other	13.06	-	5.72		0						

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🜣 Offset: Unsettled Trades	_	24.47	24.47	_
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Pay	03-2022	24.30	48.77	-
⊕ IRS USD R 3ML/1ML+9.125 03/18/21-22 CME Receive	03-2022	24.29	73.07	-
$\odot$ Cash Offset	-	16.02	89.08	-
IRS EUR -0.50000 06/16/21-5Y LCH Pay	06-2026	11.67	100.75	-
IRS EUR -0.50000 06/16/21-5Y LCH Receive	06-2026	11.63	112.38	-
$\oplus$ Federal National Mortgage Association 2%	03-2051	9.36	121.73	-
① CHINESE - YUAN RENMINBI (CNH) Purchased	03-2021	9.29	131.03	-
⊕ CHINESE - YUAN RENMINBI (CNH) Sold	03-2021	9.29	140.32	-
Irs Usd 0.55000 01/15/21-10Y Cme Pay	01-2031	9.20	149.52	-

#### Total Holdings 1790

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category World Bond-USD Hedged

Morningstar Index BBgBarc US Agg Bond TR USD

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

#### 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.

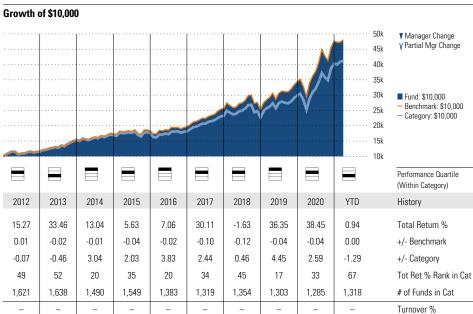
*Management:* The fund's management has been in place for 21.84 years.

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.





Morningstar Category

Morningstar Index

Russell 1000 Growth TR USD



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

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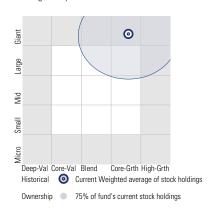
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Expense Ratio



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

Style Analysis as of 03-31-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ni$ Apple Inc	10.36	10.36	-7.79	Technology
D 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
	2.74	33.34	-5.35	Consumer Cyclical
	2.57	35.92	17.68	Communication Svc
€ Alphabet Inc Class C	2.50	38.42	18.08	Communication Svc
Đ Visa Inc Class A	1.91	40.33	-3.05	Financial Services
NVIDIA Corp	1.69	42.02	2.28	Technology
	1.68	43.70	-0.13	Financial Services
onumber  onumber	1.56	45.26	6.46	Healthcare
$oldsymbol{eta}$ 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

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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

**Morningstar Index** 

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

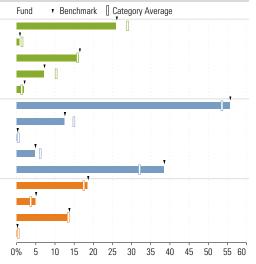
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### Sector Weighting as of 03-31-2021

Ó

		Fund	Bmark	Cat
Դ	Cyclical	25.93	25.95	28.90
æ.	Basic Materials	0.67	0.67	1.39
<b>A</b>	Consumer Cyclical	16.31	16.31	15.89
ц.	Financial Services	7.07	7.08	10.30
ŵ	Real Estate	1.88	1.89	1.32
₩.	Sensitive	55.59	55.57	53.57
d	Communication Services	12.42	12.41	14.93
0	Energy	0.09	0.09	0.43
Ф	Industrials	4.71	4.72	6.14
	Technology	38.37	38.35	32.07
-	Defensive	18.48	18.49	17.52
F	Consumer Defensive	4.88	4.89	3.65
٠	Healthcare	13.58	13.58	13.47
<b>9</b>	Utilities	0.02	0.02	0.40

50



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

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

### Portfolio Manager(s)

Management Team since 02-1999

#### Quantitative Screens

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

Management: The fund's management has been in place for 22.19 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 0.04 is 95.51% lower than the Large Value category average.

#### **Morningstar Investment Management LLC Analysis**

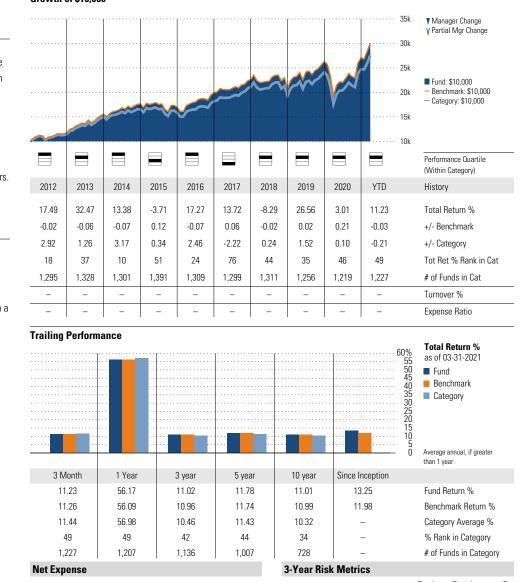
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

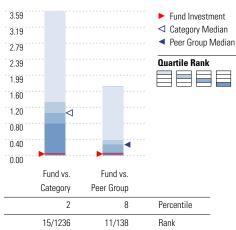




Large Value

Russell 1000 Value TR USD





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

728		-	# of	f Funds in Ca	itegory
3-Year Ri	isk Me	trics			
			Fund	Bmark	Cat
Alpha			0.07	-	0.18
Beta			1.00	-	1.00
R-Squared			100.00	-	97.45
Standard De	eviation		19.93	19.97	20.17
Sharpe Ratio	D		0.56	0.55	0.56
Tracking Err	or		0.08	-	3.18
Information	Ratio		0.74	-	0.18
Up Capture	Ratio		100.02	-	99.94
Down Captu	re Ratio	1	99.76	-	99.48
Portfolio	Metri	cs			
			Fund	Bmark	Cat
	<b>D</b>				

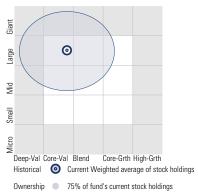
Price/Earnings Ratio	23.48	23.47	22.99
Price/Book Ratio	2.48	2.48	2.63
Geom Avg Mkt Cap \$B	69.16	69.19	118.36
ROE	12.27	12.25	17.79

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

Style Analysis as of 03-31-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igop Berkshire Hathaway Inc Class B	2.48	2.48	10.18	Financial Services
igodolog JPMorgan Chase & Co	2.38	4.87	20.51	Financial Services
∋ Johnson & Johnson	1.94	6.81	5.07	Healthcare
ightarrow The Walt Disney Co	1.72	8.53	1.84	Communication Svc
e Bank of America Corp	1.55	10.07	28.24	Financial Services
$\ominus$ Intel Corp	1.36	11.43	29.16	Technology
ightarrow Comcast Corp Class A	1.27	12.70	3.70	Communication Svc
igodolog Verizon Communications Inc	1.25	13.95	0.05	Communication Svc
∋ Exxon Mobil Corp	1.22	15.17	37.55	Energy
⇒ Cisco Systems Inc	1.13	16.30	16.36	Technology
∋ AT&T Inc	1.12	17.42	7.06	Communication Svc
ightarrow Chevron Corp	1.04	18.46	25.61	Energy
⇒ Pfizer Inc	1.04	19.50	-0.52	Healthcare
ige > Walmart Inc	0.98	20.48	-5.39	Consumer Defensive
∋ Procter & Gamble Co	0.94	21.42	-2.10	Consumer Defensive

#### Total Holdings 848

🕀 Increase 👄 Decrease 🕸 New to Portfolio

50

100

Cat

34.20

3.52

7.92

19.89

2.87

38.15

8.08

5.36

12.24

12.47

27.65

8.77

14.21

4.67

Bmark

36.92

4.17

7.72

20.52

4.51

37.73

9.23

5.14

13.66

9.70

25.36

7.57

12.81

4.98

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

Total	100.00	100.00
Other	0.00	0.76
Cash	0.77	1.47
Bonds	0.02	-0.07
Non-US Stocks	1.86	5.63
US Stocks	97.36	92.21
Asset Class	Net %	Cat%

### Benchmark [] Category Average Fund l l [ 0% 5 10 15 20 25 30 35 40

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**Morningstar Category Morningstar Index** 

Large Value

Russell 1000 Value TR USD

Asset Class	Net %	Cat
US Stocks	97.36	92.2
Non-US Stocks	1.86	5.6
Bonds	0.02	-0.0
Cash	0.77	1.4
Other	0.00	0.7

iah-Grth			Fund
ge of stock holdings	Դ	Cyclical	36.87
ock holdings	æ.	Basic Materials	4.17
	A	Consumer Cyclical	7.69
	<b>1</b>	Financial Services	20.51
	ŵ	Real Estate	4.50
	$\sim$	Sensitive	37.76
		Communication Services	9.23
	•	Energy	5.14
	Ф	Industrials	13.67
		Technology	9.72
		Defensive	25.38
		Consumer Defensive	7.59
	٠	Healthcare	12.81
	2	Utilities	4.98

0

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

#### Portfolio Manager(s)

Management Team since 09-2009

#### Quantitative Screens

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

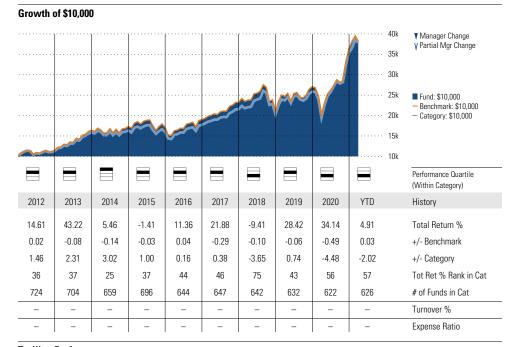
Management: The fund's management has been in place for 11.66 years.

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

Net Expense: The fund's expense ratio of 0.05 is 95.54% lower than the Small Growth category average.

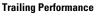
#### Morningstar Investment Management LLC Analysis

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.

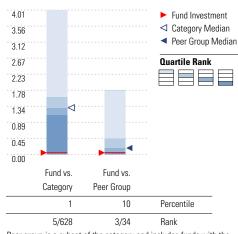


**Morningstar Category** 

Small Growth







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

				/-
64	_	% Rank in Category		
386	_	# of Funds in Category		
3-Year Risk Met	rics			
		Fund	Bmark	Cat
Alpha		-0.14	-	-0.16
Beta		1.00	-	0.97
R-Squared		100.00	-	95.16
Standard Deviation		25.52	25.53	25.29
Sharpe Ratio		0.69	0.69	0.67
Tracking Error		0.12	-	4.97
Information Ratio		-1.37	-	-0.25
Up Capture Ratio		99.68	-	95.98
Down Capture Ratio		100.06	-	96.82
<b>Portfolio Metric</b>	S			

I UIUUIIU MICUICS			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.94	29.90	36.31
Price/Book Ratio	5.36	5.35	5.56
Geom Avg Mkt Cap \$B	3.28	3.28	5.69
ROE	0.58	0.60	1.29

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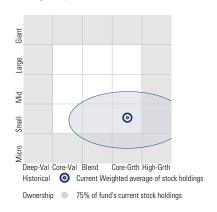


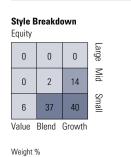
Morningstar Index

Russell 2000 Growth TR USD

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

Style Analysis as of 03-31-2021 Morningstar Style Box™





weight /o

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Plug Power Inc	1.05	1.05	5.69	Industrials
€ E-Mini Russ 2000 Jun21 Xcme 20210618	0.80	1.85	-	-
RH	0.68	2.54	33.31	Consumer Cyclical
€ Sunrun Inc	0.68	3.22	-12.83	Technology
$\ominus$ Deckers Outdoor Corp	0.66	3.88	15.22	Consumer Cyclical
$\ominus$ Caesars Entertainment Inc	0.66	4.54	17.75	Consumer Cyclical
$\ominus$ Churchill Downs Inc	0.61	5.15	16.75	Consumer Cyclical
eq State Street Corporation Short Term Investment Fund	0.59	5.74	-	-
$\ominus$ Penn National Gaming Inc	0.58	6.33	21.38	Consumer Cyclical
$\ominus$ SiteOne Landscape Supply Inc	0.54	6.86	7.63	Industrials
Tetra Tech Inc	0.53	7.39	17.37	Industrials
$\ominus$ Mirati Therapeutics Inc	0.52	7.91	-22.01	Healthcare
$\oplus$ Ultragenyx Pharmaceutical Inc	0.52	8.43	-17.75	Healthcare
$\ominus$ Natera Inc	0.51	8.95	2.03	Healthcare
$\ominus$ TopBuild Corp	0.49	9.44	13.77	Industrials

#### Total Holdings 1107

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio





100

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

22.46

2.59

12.50

3.92

3.45

39.70

2.47

0.20

15.64

21.39

37.83

3.29

33.05

1.49

Bmark

22.46

2.57

12.49

3 93

3.47

39.69

2.47

0.20

15.68

21.34

37.83

3.29

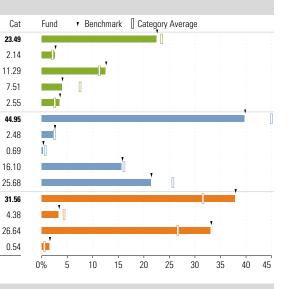
33.06

1.48

#### Small Growth Russell 2000 Growth TR USD Asset Class Net % Cat% US Stocks 98.70 92.87 Non-US Stocks 0.61 4.06 Bonds 0.00 0.02 Cash 0.70 2.80 0.00 Other 0.25 Total 100.00 100.00

Morningstar Index

**Morningstar Category** 



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

#### 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**

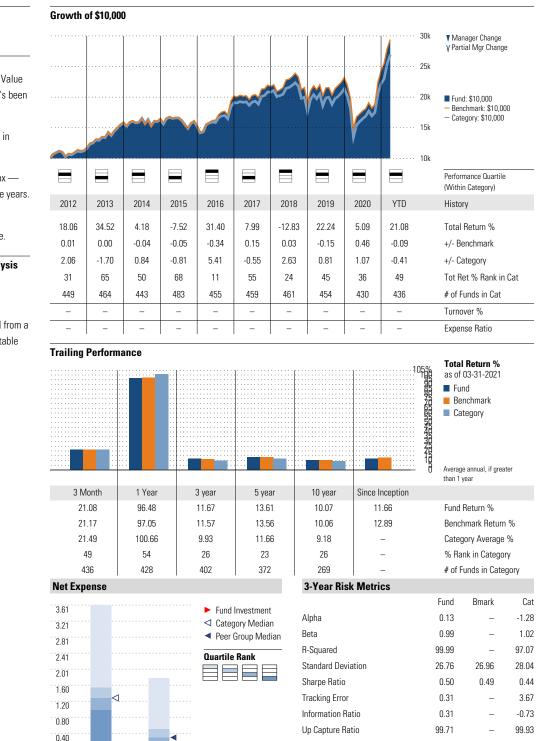
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Small Value

Morningstar Index

Russell 2000 Value TR USD



Portfolio Metrics			
	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
BOF	-0.59	-0.58	5.53

99.35

Down Capture Ratio

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

3/43

8

Percentile

Rank

Fund vs. Peer Group

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Fund vs

Category

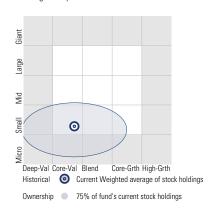
3/438

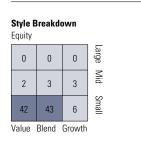


103.93

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

Style Analysis as of 03-31-2021 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

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

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

50

Fund

55.22

5.55

14.53

24.50

10.64

30.66

3.09

4.90

16.95

5.72

14.13

3.92

6.41

3.80

Bmark

55.12

5.57

14.50

24 46

10.59

30.68

3.12

4.88

16.96

5.72

14.19

3.94

6.45

3.80

Sector Weighting as of 03-31-2021

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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Energy

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Utilities

### Total Holdings 1437

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Asset Allocation as of 03-31-2021

100

**Morningstar Category** 

Total	100.00	100.00
Other	0.00	-0.07
Cash	0.51	1.72
Bonds	0.00	0.12
Non-US Stocks	1.15	2.21
US Stocks	98.34	96.01
Asset Class	Net %	Cat%
Small Value	Russell 2000 Value TR USD	

**Morningstar Index** 

#### Benchmark [] Category Average Cat Fund 53.54 6.55 14.48 25 44 7.07 34.91 1.87 4.33 20.14 8.57 11.55 4.13 4.74 2.68 0% 5 10 15 20 25 30 35 40 45 50 55 60

### Vanguard 500 Index Admiral VFIAX

#### 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.

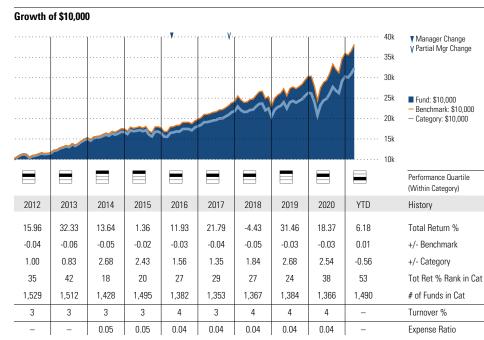
Management: The fund's management has been in place for 4.93 years.

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.



#### **Trailing Performance Total Return %** $\begin{array}{c} 60\% \\ 55 \\ 50 \\ 45 \\ 40 \\ 35 \\ 30 \\ 25 \\ 20 \\ 15 \\ 10 \\ 5 \\ 0 \end{array}$ as of 03-31-2021 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 veai Since Inception 3 yea 5 year Fund Return % 6.18 56.33 16.75 16.26 13.88 7.50 11.01 6.17 56.35 16.78 16.29 13.91 Benchmark Return % 56 80 14 87 14 80 674 12 40 Category Average % \_ 53 53 26 23 11 % Rank in Category 1.490 1.356 1.230 1.074 812 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund Bmark 4.87 Fund Investment Alpha -0.03 1 00 Beta an \_

Category Median Peer Group Medi nartile Rank
artile Rank
rcentile

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

Cat -1.43 0.97 100.00 **R-Squared** 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

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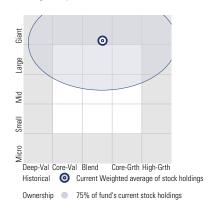


**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

## Vanguard 500 Index Admiral VFIAX

Style Analysis as of 03-31-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige > Apple Inc	5.74	5.74	-7.79	Technology
€ Microsoft Corp	5.29	11.03	6.25	Technology
$\oplus$ 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
$\ominus$ Alphabet Inc Class C	1.78	20.71	18.08	Communication Svc
	1.53	22.23	-5.35	Consumer Cyclical
igodolog Berkshire Hathaway Inc Class B	1.44	23.67	10.18	Financial Services
	1.38	25.05	20.51	Financial Services
$\oplus$ Johnson & Johnson	1.29	26.34	5.07	Healthcare
$\oplus$ Visa Inc Class A	1.06	27.40	-3.05	Financial Services
ightarrow UnitedHealth Group Inc	1.05	28.45	6.46	Healthcare
$oldsymbol{eta}$ The Walt Disney Co	1.00	29.45	1.84	Communication Svc
ightarrow Procter & Gamble Co	0.99	30.44	-2.10	Consumer Defensive
€ NVIDIA Corp	0.99	31.42	2.28	Technology

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

31.20

2.34

12.21

14 18

2.47

46.44

10.93

2.79

9.22

23 50

22.36

6.58

13.13

2.65

Bmark

31.21

2.35

12.20

14 20

2.46

46.42

10.93

2.80

9.21

23.48

22.37

6.58

13.12

2.67

100

#### Total Holdings 511

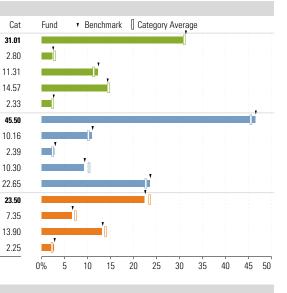
🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category** Morningstar Index 📕 Large Blend S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	98.93	94.98
Non-US Stocks	1.06	3.06
Bonds	0.00	0.25
Cash	0.01	0.54
Other	0.00	1.17
Total	100.00	100.00



## Vanguard Emerging Mkts Stock Idx Adm VEMAX

#### 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.

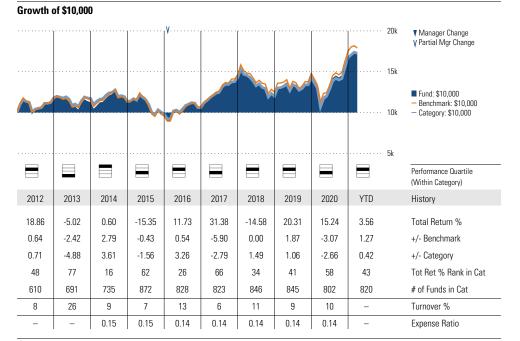
*Management:* The fund's management has been in place for 12.59 years.

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.



Morningstar Category

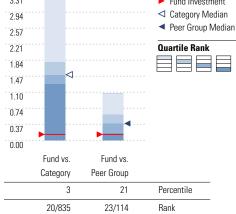
Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD







	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			

20/033	23/114	Hallik
Peer group is a subset of the	category and in	cludes funds with the
same management style (act	ive vs. passive) a	and similar share class
characteristics.		

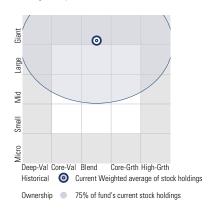
Fund Bmark Cat Price/Earnings Ratio 17.86 18.38 21 18 Price/Book Ratio 2.04 2.03 2.71 Geom Avg Mkt Cap \$B 32 23 51 84 66.34 ROE 15.00 14.25 16.12

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## Vanguard Emerging Mkts Stock Idx Adm VEMAX

Style Analysis as of 03-31-2021 Morningstar Style Box™



#### Style Breakdown



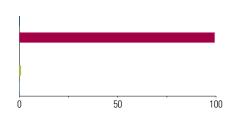
Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 03-31-2021

25-50



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

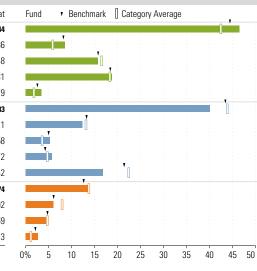
Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	46.48	44.27	42.44
æ.	Basic Materials	8.58	8.04	5.86
A	Consumer Cyclical	15.71	15.60	16.48
цф	Financial Services	18.81	18.24	18.31
ŵ	Real Estate	3.38	2.39	1.79
w	Sensitive	40.04	43.27	43.83
g	Communication Services	12.32	13.08	13.11
•	Energy	5.23	4.84	3.58
Ф	Industrials	5.70	4.09	4.72
	Technology	16.79	21.26	22.42
	Defensive	13.49	12.45	13.74
F	Consumer Defensive	6.07	5.92	7.92
٠	Healthcare	4.78	4.58	4.69
2	Utilities	2.64	1.95	1.13

#### Morningstar Index **Morningstar Category** MSCI EM NR USD

Diversified Emerging Mkts

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 Total 100.00 100.00



		Greater Asia	Fund % 77.97	Cat % 75.79	Americas	Fund % 8.31	Cat % 11.82	Greater Europe	Fund % 13.72	Cat % 12.38	Market Maturity	Fund %
) • 1		Japan	0.00	0.12	North America	0.04	2.31	United Kingdom	0.00	0.69	Developed Markets	20.48
		Australasia	0.01	0.02	Central/Latin	8.27	9.51	W euro-ex UK	0.32	2.11	Emerging Markets	79.52
		Asia-4 Tigers	17.98	26.94				Emrgng Europe	3.66	5.37	Not Available	0.00
		Asia-ex 4 Tigers	59.98	48.71				Africa	9.74	4.21		
		Not Classified	0.00	0.00								
50-75	>75											

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nullo	<i>,</i> <b>, , , , , , , , , ,</b>	oundativo ,		Worningstur Obetor
$\oplus$ Tencent Holdings Ltd	5.75	5.75	7.77	Communication Svc
$\oplus$ Alibaba Group Holding Ltd Ordinary Shares	5.04	10.79	-	Consumer Cyclical
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	4.62	15.42	11.23	Technology
$\ominus$ 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
$\oplus$ Reliance Industries Ltd Shs Dematerialised	1.09	21.50	0.90	Energy
$\oplus$ 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
$\oplus$ Ping An Insurance (Group) Co. of China Ltd Class H	0.90	24.29	-2.68	Financial Services

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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## Vanguard High-Yield Corporate Adm VWEAX

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.

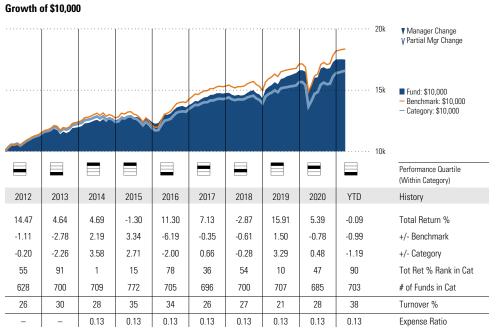
Management: The fund's management has been in place for 13.13 years.

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.





**Morningstar Category** 

Morningstar Index

ICE BofA US High Yield TR USD



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

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# Vanguard High-Yield Corporate Adm VWEAX

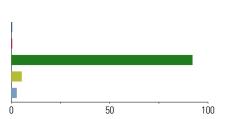
### Style Analysis as of 03-31-2021





Duration

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



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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	4.95	_	1.15	()		
Treasury	4.95	-	0.72	(		
Inflation – Protected	0.00	-	0.00	]		
Agency/Quasi Agency	0.00	-	0.11			
Other Government Related	0.00	-	0.32			
Corporate	89.86	-	88.39			
Corporate Bond	85.16	-	83.70			
Bank Loan	2.15	-	2.54			
Convertible	2.12	-	1.93			
Preferred	0.43	-	0.22			
Securitized	0.00	-	1.28			
Agency MBS Pass-Through	0.00	-	0.02	[		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.12	[		
Non-Agency Residential MBS	0.00	-	0.14			
Commercial MBS	0.00	-	0.33	0		
Asset-Backed	0.00	-	0.67	0		
Covered Bond	0.00	-	0.00			
Municipal	0.00	_	0.00			
Cash & Equivalents	5.20	-	6.40			
Other	0.00	-	2.78			

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

#### 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 \_ ① 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  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** High Yield Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index ICE BofA US High Yield TR USD

Net %

0.21

0.21

91.98

5.07

2.54

100.00

Cat%

0.95

0.04

91.27

5.07

2.68

100.00

<b>Asset Allocation</b>	as of 03-31-2021

## Vanguard Inflation-Protected Secs Adm VAIPX

#### 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.

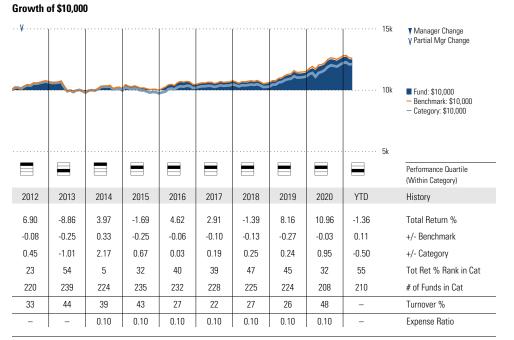
Management: The fund's management has been in place for 9.62 years.

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.

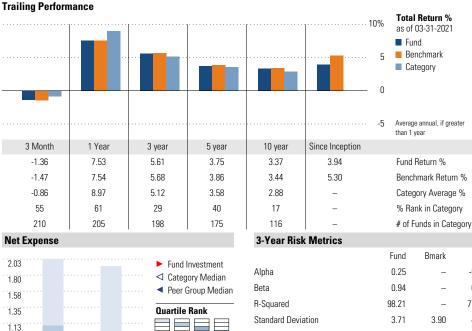
#### **Morningstar Investment Management LLC Analysis**

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.



Morningstar Category

Inflation-Protected Bond



### 1.13 0.90 0.68 0.45 0.23 Fund vs Fund vs Peer Group Category 9 14 Percentile 20/211 21/153 Rank

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			
	Fund	Bmark	Cat

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 7.26
 4.52
 7.70

 Avg Eff Maturity
 7.70
 –
 8.21

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Cat

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

# Vanguard Inflation-Protected Secs Adm VAIPX

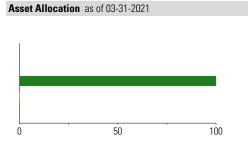
### Style Analysis as of 03-31-2021





Duration

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
В	0.00	0.00	0.06
Below B	0.00	0.00	0.01
Not Rated	0.09	0.40	0.76



#### 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 Total 100.00 100.00

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	99.92	-	87.98			0
Treasury	0.00	-	0.69	0		
Inflation – Protected	99.92	-	84.28			
Agency/Quasi Agency	0.00	-	0.08	0		
Other Government Related	0.00	-	2.93			
Corporate	0.00	-	2.19	10		
Corporate Bond	0.00	-	2.09	10		
Bank Loan	0.00	-	0.07	0		
Convertible	0.00	-	0.03	0		
Preferred	0.00	-	0.00			
Securitized	0.00	-	4.45	[		
Agency MBS Pass-Through	0.00	-	1.73	10		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.63	[		
Non-Agency Residential MBS	0.00	-	0.14	0		
Commercial MBS	0.00	-	0.18	0		
Asset-Backed	0.00	-	1.68	10		
Covered Bond	0.00	-	0.09	0		
Municipal	0.00	_	0.08			
Cash & Equivalents	0.08	_	4.88			
Other	0.00	-	0.41			

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

#### Top 10 Holdings as of 03-31-2021 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊖ United States Treasury Notes 4.76 476 \_ United States Treasury Notes 4.04 8.80 \_ ⊕ United States Treasury Notes 3.87 12.67 \_ ① 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 30.54 3.42 \_ ① United States Treasury Notes 3.14 33.68 \_ € United States Treasury Notes 3.12 36.80 \_

#### Total Holdings 45

⊕ Increase ⊕ Decrease ☎ New to Portfolio

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**Morningstar Category** Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

### Vanguard International Growth Adm VWILX

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.

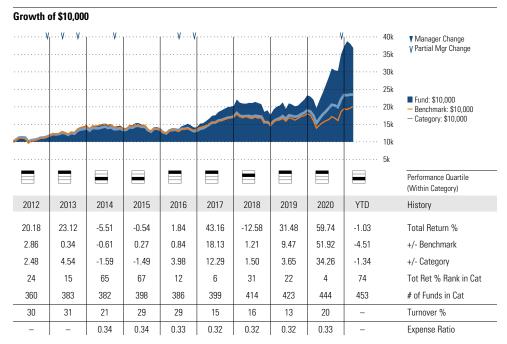
Management: The fund's management has been in place for 18.16 years.

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

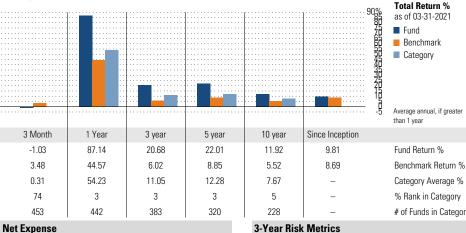
Net Expense: The fund's expense ratio of 0.33 is 69.44% lower than the Foreign Large Growth category average.

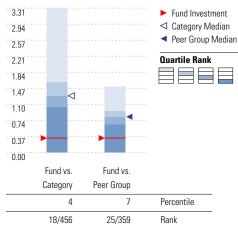
#### **Morningstar Investment Management LLC Analysis**

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.









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

5	-	% Rank in Category							
228	-	# of Funds in Category							
3-Year Risk Metrics									
		Fund	Bmark	Cat					
Alpha		13.40	-	5.25					
Beta		1.04	-	0.90					
R-Squared		76.50	-	-					
Standard Devia	ition	21.08	17.74	17.46					
Sharpe Ratio		0.93	0.34	0.59					
Tracking Error		10.24	-	7.28					
Information Ra	tio	1.43	-	0.66					
Up Capture Rat	io	129.09	-	101.82					
Down Capture	Ratio	73.60	-	80.55					
Portfolio M	etrics								

I UIUUIU MICUICS			
	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

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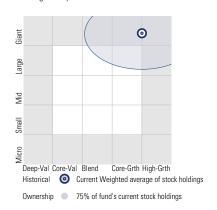


Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

## Vanguard International Growth Adm VWILX

**Style Analysis** as of 03-31-2021 Morningstar Style Box™





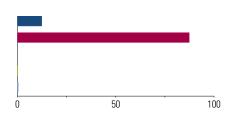


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 03-31-2021



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

Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	42.48	39.51	32.59
æ.	Basic Materials	0.95	7.96	4.99
	Consumer Cyclical	32.74	11.20	14.52
ц.	Financial Services	8.79	17.28	12.24
ŵ	Real Estate	0.00	3.07	0.84
V.	Sensitive	35.74	34.23	43.82
	Communication Services	8.52	5.98	7.64
0	Energy	1.45	3.58	1.47
Ф	Industrials	10.05	15.24	14.91
	Technology	15.72	9.43	19.80
	Defensive	21.79	26.26	23.59
F	Consumer Defensive	6.68	10.28	9.87
٠	Healthcare	14.29	12.33	12.39
9	Utilities	0.82	3.65	1.33
-				

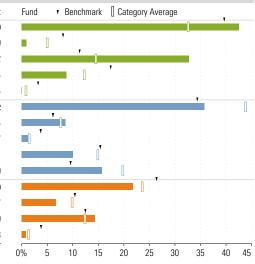
#### Asset Class Net % Cat% US Stocks 12.25 6.42 Non-US Stocks 87.32 91.22 Bonds 0.00 0.05 Cash 0.13 2.11 Other 0.30 0.20 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



1		Greater Asia	Fund % 33.43	Cat % 34.46	Americas	Fund % 17.83	Cat % 12.64	Greater Europe	Fund % 48.72	Cat % 52.92	Market Maturity	Fund %
		Japan	8.68	13.38	North America	13.37	10.13	United Kingdom	5.17	9.84	Developed Markets	76.46
		Australasia	0.55	1.64	Central/Latin	4.46	2.51	W euro-ex UK	43.15	41.61	Emerging Markets	23.54
,		Asia-4 Tigers	5.12	7.90				Emrgng Europe	0.00	0.40	Not Available	0.00
		Asia-ex 4 Tigers	19.08	11.54				Africa	0.40	1.07		
		Not Classified	0.00	0.00								
5	1											

Top 10 Holdings as of 03-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.82	6.82	30.05	Technology
Đ Tencent Holdings Ltd	5.38	12.20	7.77	Communication Svc
∋ MercadoLibre Inc	4.09	16.29	-12.12	Consumer Cyclical
ightarrow Tesla Inc	3.49	19.78	-5.35	Consumer Cyclical
onumber  onumber 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
ightarrow Meituan	2.50	34.37	9.91	Consumer Cyclical
∋ M3 Inc	2.38	36.75	-22.19	Healthcare

### Total Holdings 135

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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## Vanguard International Value Inv VTRIX

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.

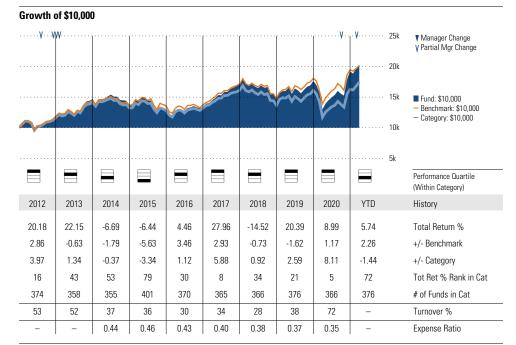
Management: The fund's management has been in place for 10.85 years.

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

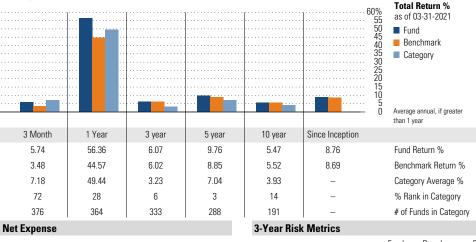
Net Expense: The fund's expense ratio of 0.35 is 66.98% lower than the Foreign Large Value category average.

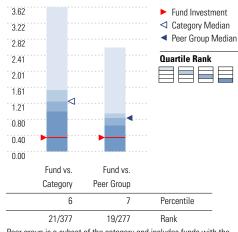
#### Morningstar Investment Management LLC Analysis

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.









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

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

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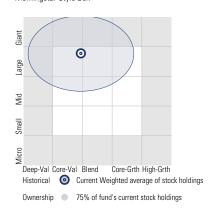
Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

#### **Style Analysis** as of 03-31-2021 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 03-31-2021

4

50-75

_		
	ı	,
0	50	100

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

Asset Allocation as of 03-31-2021

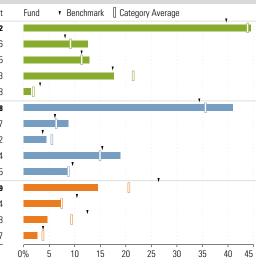
		Fund	Bmark	Cat
Դ	Cyclical	44.49	39.51	43.82
<b>.</b> #.	Basic Materials	12.59	7.96	9.16
	Consumer Cyclical	12.85	11.20	11.35
ц.	Financial Services	17.63	17.28	21.43
ŵ	Real Estate	1.42	3.07	1.88
V <sup>ar</sup>	Sensitive	40.93	34.23	35.58
đ	Communication Services	8.74	5.98	6.37
0	Energy	4.42	3.58	5.52
¢	Industrials	18.95	15.24	14.94
	Technology	8.82	9.43	8.75
-	Defensive	14.58	26.26	20.59
F	Consumer Defensive	7.21	10.28	7.44
٠	Healthcare	4.63	12.33	9.38
9	Utilities	2.74	3.65	3.77
-				

### Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

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
Total	100.00	100.00



	Greater Asia	Fund % 35.24	Cat % 33.08	Americas	Fund % 10.32	Cat % 7.49	Greater Europe	Fund % 54.44	Cat % 59.44	Market Maturity	Fund %
	Japan	12.18	18.30	North America	8.01	6.29	United Kingdom	16.65	15.65	Developed Markets	84.90
	Australasia	1.06	3.07	Central/Latin	2.31	1.20	W euro-ex UK	36.34	42.88	Emerging Markets	15.10
	Asia-4 Tigers	10.57	8.39				Emrgng Europe	0.41	0.40	Not Available	0.00
	Asia-ex 4 Tigers	11.43	3.32				Africa	1.04	0.51		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2021

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Vanguard Market Liquidity Inv	4.22	4.22	_	_
$oldsymbol{eta}$ Samsung Electronics Co Ltd	1.78	6.00	-	Technology
Capri Holdings Ltd	1.68	7.68	21.43	Consumer Cyclical
$\supset$ 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
	1.32	13.16	14.23	Basic Materials
	1.31	14.47	-0.05	Technology
	1.03	15.49	7.77	Communication Svc
SK Hynix Inc	1.03	16.52	_	Technology

### Total Holdings 205

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

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## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

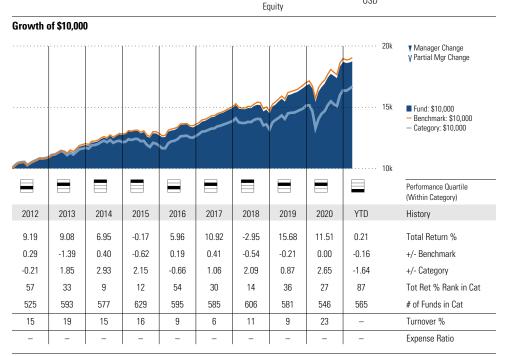
Management: The fund's management has been in place for 26.52 years.

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

Net Expense: The fund's expense ratio of 0.12 is 88.24% lower than the Allocation--30% to 50% Equity category average.

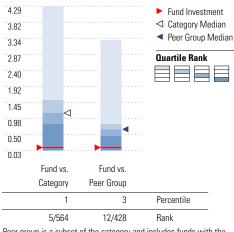
#### Morningstar Investment Management LLC Analysis

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



Morningstar Category Allocation--30% to 50%





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 Alnha -0.41 -2.78 Beta 1.01 1.21 **R**-Squared 99 23 91 75 \_ Standard Deviation 7.76 7.66 9.75 Sharpe Ratio 0.86 0.92 0.63 Tracking Error 0.69 3.45 Information Ratio -0.53 -0.48 Up Capture Ratio 97.35 104.86 Down Capture Ratio 99.35 129.56 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 24.51 25.84 25.72

Price/Book Ratio	2.68	2.95	3.15
Avg Eff Duration	7.10	6.40	5.02

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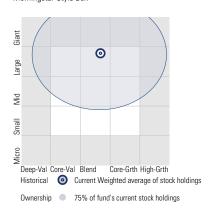


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### Style Analysis as of 03-31-2021 Morningstar Style Box™



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

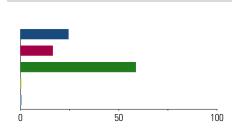
Fixed Income

Quality

High

Mid

Low



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

Asset Allocation as of 03-31-2021

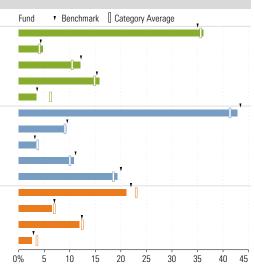
36	cion werginning as on ou	-31-2021		
		Fund	Bmark	Cat
Դ	Cyclical	36.12	34.88	35.63
æ.	Basic Materials	4.73	4.18	4.06
	Consumer Cyclical	12.11	12.06	10.47
ц.	Financial Services	15.78	15.17	14.85
ŵ	Real Estate	3.50	3.47	6.25
₩ <b>r</b>	Sensitive	42.81	43.26	41.36
đ	Communication Services	9.34	9.37	9.06
$\mathbf{\diamond}$	Energy	3.35	3.03	3.74
Ф	Industrials	10.77	10.99	10.02
	Technology	19.35	19.87	18.54
-	Defensive	21.05	21.84	23.00
F	Consumer Defensive	6.53	6.85	6.97
٠	Healthcare	11.91	12.23	12.45
9	Utilities	2.61	2.76	3.58

#### USD Equity Asset Class Net % Cat% US Stocks 24.34 29.01 Non-US Stocks 16.32 8.62 58.58 Bonds 51.42 Cash 0.27 5.42 Other 0.49 5.54 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Allocation--30% to 50%



### Weight %

Style Breakdown

Equity

20 29 25

5 9

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

### Top 6 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Vanguard Total Bond Market II Idx Inv	_	41.59	41.59	-	_
$\ominus$ Vanguard Total Stock Mkt ldx Inv	-	24.49	66.07	-	-
$\ominus$ Vanguard Total Intl Bd Idx Investor	-	17.29	83.36	-	-
$\ominus$ Vanguard Total Intl Stock Index Inv	-	16.11	99.47	-	-
Vanguard Total Intl Bd II Idx Investor	-	0.53	100.00	-	-
⊖ Us Dollar	-	0.00	100.00	_	_

Total Holdings 6

🕀 Increase 🕀 Decrease 🗱 New to Portfolio



# Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

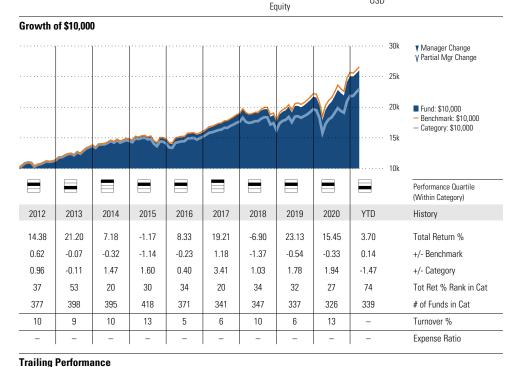
Management: The fund's management has been in place for 26.52 years.

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

Net Expense: The fund's expense ratio of 0.14 is 86.92% lower than the Allocation--70% to 85% Equity category average.

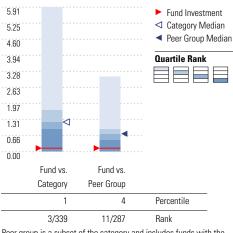
#### **Morningstar Investment Management LLC Analysis**

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



Morningstar Category Allocation--70% to 85%

as of 03-31-2021 45 Fund 40 35 Benchmark 30 Category 25 20 15 10 5 0 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception 3.70 45.30 11.34 11.88 9.30 8.51 Fund Return % Benchmark Return % 3.56 43.50 12.16 12.17 9.75 6.34 5.17 46.54 10.01 10.60 8.38 Category Average % % Rank in Category 74 25 60 25 26 339 322 307 277 185 # of Funds in Category **3-Year Risk Metrics** 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.

Fund Bmark Cat Alpha -0.99 -2.41 Beta 1.02 1.05 **R**-Squared 99 51 95 58 \_ Standard Deviation 14.79 14.40 15.56 Sharpe Ratio 0.71 0 77 0.61 Tracking Error 1.10 3 47 Information Ratio -0 75 -0.69 Up Capture Ratio 98.78 97.45 Down Capture Ratio 103.11 109.38 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	24.55	25.87	26.66
Price/Book Ratio	2.68	2.98	3.18
Avg Eff Duration	7.09	6.42	5.42

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Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

**Total Return %** 

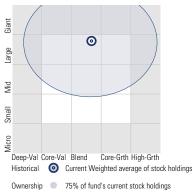
50%

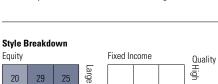
# Vanguard LifeStrategy Growth Inv VASGX

Mid

Low

#### Style Analysis as of 03-31-2021 Morningstar Style Box™







25-50 10-25 0-10

Weight % >50

kda	own		Fixed Ir	ncome	
9	25	Large Mid			
9	5				
3	2	Small			
nd	Growth		Ltd Duratio		Ext

50 0

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

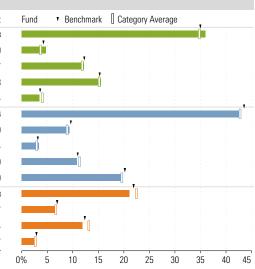
Asset Allocation as of 03-31-2021

		Fund	Bmark	Cat
Դ	Cyclical	35.93	34.83	34.78
æ.	Basic Materials	4.77	4.12	3.69
<b>A</b>	Consumer Cyclical	12.14	12.11	11.87
цф.	Financial Services	15.51	15.13	15.18
ŵ	Real Estate	3.51	3.47	4.04
V.	Sensitive	42.94	43.39	42.74
g	Communication Services	9.37	9.48	8.90
0	Energy	3.36	3.02	2.94
¢	Industrials	10.82	10.83	11.30
	Technology	19.39	20.06	19.60
-	Defensive	21.13	21.77	22.48
E	Consumer Defensive	6.57	6.80	6.67
٠	Healthcare	11.94	12.22	13.14
2	Utilities	2.62	2.75	2.67

#### Morningstar US Mod Agg Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 48.32 57.79 Non-US Stocks 32.44 18.58 18.84 Bonds 15.28 0.21 Cash 3.70 Other 0.20 4.63 Total 100.00 100.00

**Morningstar Index** 

Morningstar Category Allocation--70% to 85%



### Ton 6 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	_	48.61	48.61	_	_
$\oplus$ Vanguard Total Intl Stock Index Inv	-	32.30	80.91	_	-
$\oplus$ Vanguard Total Bond Market II Idx Inv	-	13.60	94.51	_	-
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	5.51	100.01	_	-
$\oplus$ Us Dollar	-	0.01	100.03	-	-
Vanguard Total Intl Bd II Idx Investor	_	0.00	100.03	-	_

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard LifeStrategy Income Inv VASIX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

*Performance:* The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

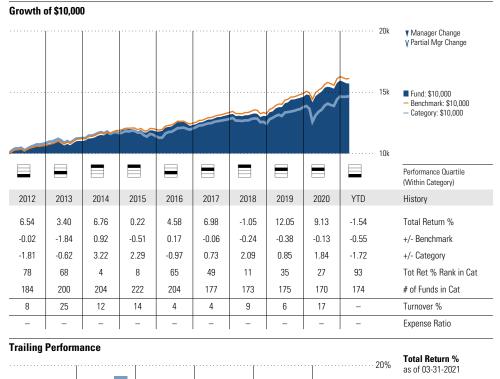
Management: The fund's management has been in place for 26.52 years.

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

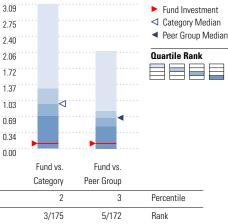
Net Expense: The fund's expense ratio of 0.11 is 88.42% lower than the Allocation--15% to 30% Equity category average.

#### Morningstar Investment Management LLC Analysis

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







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

	Fund	Bmark	Cat
Alpha	-0.19	-	-2.92
Beta	0.96	-	1.30
R-Squared	96.87	-	85.46
Standard Deviation	4.73	4.83	6.85
Sharpe Ratio	1.02	1.09	0.66
Tracking Error	0.85	-	3.14
Information Ratio	-0.52	-	-0.45
Up Capture Ratio	92.04	-	104.72
Down Capture Ratio	89.41	-	143.30
Portfolio Metrics			
	Fund	Bmark	Cat

	Fund	Billark	Gal
Price/Earnings Ratio	24.27	26.50	26.18
Price/Book Ratio	2.64	3.05	3.12
Avg Eff Duration	7.12	6.45	4.68

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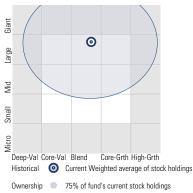
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

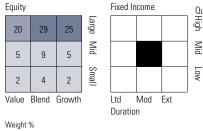
Equity

# Vanguard LifeStrategy Income Inv VASIX

#### **Style Analysis** as of 03-31-2021 Morningstar Style Box™







>50 25-50 10-25 0-10

### Top 6 Holdings as of 03-31-2021

0	50	100

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

Asset Allocation as of 03-31-2021

		0. 202.		
		Fund	Bmark	Cat
Դ	Cyclical	36.74	34.32	36.33
æ.	Basic Materials	4.78	3.93	3.44
4	Consumer Cyclical	12.03	11.91	10.87
<b>B</b>	Financial Services	16.46	14.98	15.63
ŵ	Real Estate	3.47	3.50	6.39
w	Sensitive	42.37	43.41	40.11
	Communication Services	9.26	9.28	8.42
0	Energy	3.32	2.93	3.22
٥	Industrials	10.72	11.22	10.16
	Technology	19.07	19.98	18.31
-	Defensive	20.89	22.27	23.55
F	Consumer Defensive	6.49	6.86	7.43
٠	Healthcare	11.78	12.60	11.58
Ç	Utilities	2.62	2.81	4.54

#### Morningstar US Con Tgt Alloc NR USD Equity Asset Class Net % Cat% US Stocks 11.57 13.52 Non-US Stocks 8.34 4.87 Bonds 79.19 70.07 Cash 0.25 6.97

**Morningstar Index** 

0.66

100.00

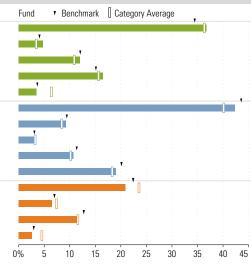
4.57

100.00

Morningstar Category Allocation--15% to 30%

Other

Total



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Vanguard Total Bond Market II Idx Inv	-	56.14	56.14	_	_
$\oplus$ Vanguard Total Intl Bd Idx Investor	-	24.16	80.31	-	_
$\ni$ Vanguard Total Stock Mkt Idx Inv	-	11.63	91.94	-	-
$\ni$ Vanguard Total Intl Stock Index Inv	-	8.10	100.04	-	_
$\oplus$ Us Dollar	-	0.04	100.08	-	-
Vanguard Total Intl Bd II Idx Investor	_	0.00	100.08	-	-

Total Holdings 6

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### Portfolio Manager(s)

Management Team since 09-1994

#### Quantitative Screens

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

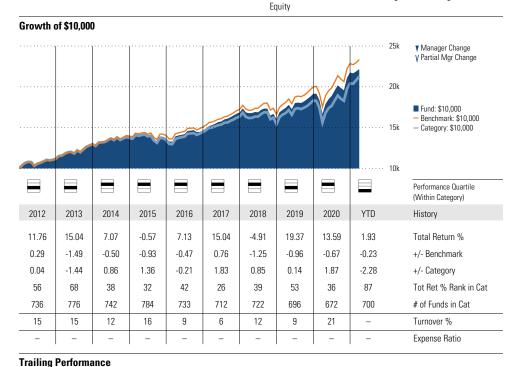
Management: The fund's management has been in place for 26.52 years.

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

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

#### Morningstar Investment Management LLC Analysis

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

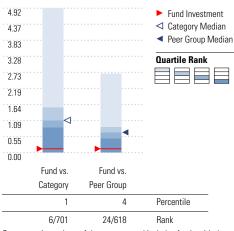


10 year

Since Inception

Morningstar Category Allocation--50% to 70%





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

7 94 7.91 Fund Return % Benchmark Return % 8.66 6.12 7.99 Category Average % % Rank in Category 52 412 # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alnha -0.93 -1.58 Beta 0.99 1.07 **R**-Squared 99 11 94 19 \_ Standard Deviation 11.23 11.28 12.46 Sharpe Ratio 0.76 0.85 0 71 Tracking Error 1.07 3.20 Information Ratio -1.05 -0.40 Up Capture Ratio 94.01 100.37 Down Capture Ratio 98.10 110.39

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 24.52 26.49 26.39 Price/Book Ratio 2.68 3.18 3.20 Avg Eff Duration 7.10 6.31 4.84

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Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

**Total Return %** 

as of 03-31-2021

Benchmark

Average annual, if greater than 1 year

Category

Fund

40%

35

30

25

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

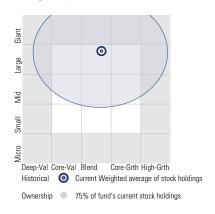
Quality

High

Mid

Low

#### Style Analysis as of 03-31-2021 Morningstar Style Box™



Large

Mid

Smal

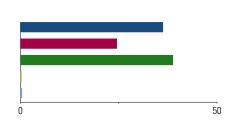
Ltd

Duration

Mod Ext

5

Fixed Income



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

Asset Allocation as of 03-31-2021

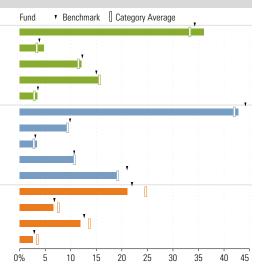
Sector weighting as of 03-31-2021						
		Fund	Bmark	Cat		
Դ	Cyclical	36.03	34.12	33.31		
æ.	Basic Materials	4.77	3.71	3.35		
	Consumer Cyclical	12.13	12.12	11.50		
ц.	Financial Services	15.61	14.86	15.61		
ŵ	Real Estate	3.52	3.43	2.85		
₩ <b>r</b>	Sensitive	42.85	44.04	42.02		
	Communication Services	9.35	9.72	9.36		
$\mathbf{\diamond}$	Energy	3.35	2.92	2.77		
Ф	Industrials	10.80	10.52	10.73		
	Technology	19.35	20.88	19.16		
-	Defensive	21.12	21.84	24.67		
F	Consumer Defensive	6.56	6.65	7.56		
٠	Healthcare	11.93	12.48	13.66		
9	Utilities	2.63	2.71	3.45		

#### Equity Asset Class Net % Cat% US Stocks 36.21 47.97 Non-US Stocks 24.46 12.52 38.75 Bonds 31.58 Cash 0.23 5.14 Other 0.34 2.79 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



### Weight %

Style Breakdown

Equity

20 29 25

5 9

2 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

### Top 6 Holdings as of 03-31-2021

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Vanguard Total Stock Mkt Idx Inv	_	36.43	36.43	_	_
$\oplus$ Vanguard Total Bond Market II ldx Inv	-	27.61	64.04	-	-
$\ni$ Vanguard Total Intl Stock Index Inv	-	24.29	88.32	_	-
$\ni$ Vanguard Total Intl Bd Idx Investor	-	11.28	99.60	-	-
$\oplus$ Vanguard Total Intl Bd II ldx Investor	-	0.41	100.01	-	-
🕀 Us Dollar	_	0.01	100.03	-	_

Total Holdings 6

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



## Vanguard Mid-Cap Growth Index Admiral VMGMX

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.

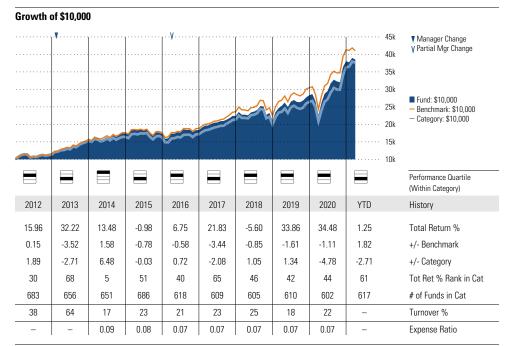
Management: The fund's management has been in place for 8.11 years.

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

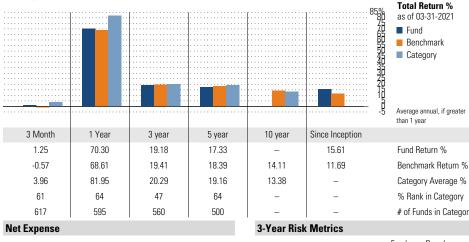
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

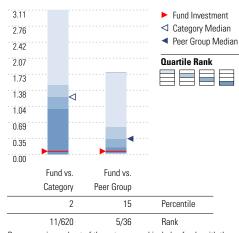


Morningstar Category

Mid-Cap Growth







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

# of Funds in Category Fund Bmark Cat Alpha 0.24 1.38 Beta 0.97 1 01 \_ 98.84 **R-Squared** 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

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Morningstar Index

Russell Mid Cap Growth TR USD

# Vanguard Mid-Cap Growth Index Admiral VMGMX

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

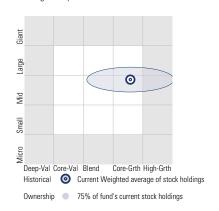
Technology

Defensive

Healthcare

**Consumer Defensive** 

**Style Analysis** as of 03-31-2021 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 179

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio





as of 03-31-2021

100

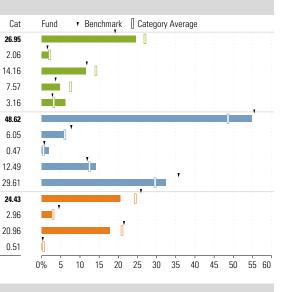
Cash Other	0.00	0.50
Cash	0.04	2.00
<b>a</b>	0.04	2.85
Bonds	0.00	0.02
Non-US Stocks	1.94	4.99
US Stocks	98.02	91.65
Asset Class	Net %	Cat%

Morningstar Index

Russell Mid Cap Growth TR USD

Morningstar Category

Mid-Cap Growth



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

Sector Weighting as of 03-31-2021

50

Fund

24.56

1.98

11.61

471

6.26

54 85

6.29

1.92

14.21

32.43

20.59

2.80

17.79

0.00

Bmark

18.98

1.32

11.59

3 45

2.62

55.29

7.54

0.50

11.70

35.55

25.72

4.33

21.30

0.09

### Vanguard Mid-Cap Value Index Admiral VMVAX

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.

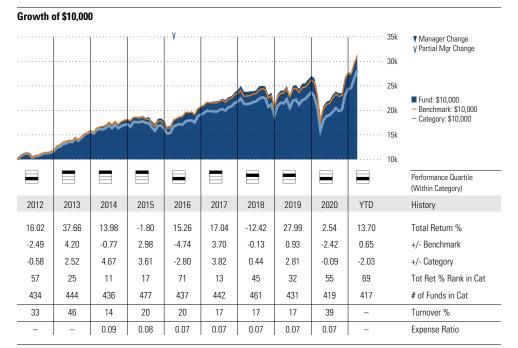
*Management:* The fund's management has been in place for 14.63 years.

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.



Morningstar Category

Mid-Cap Value



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

2/34

Rank

i oraono meanos			
	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

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9/417



Morningstar Index

Russell Mid Cap Value TR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

Դ Cyclical

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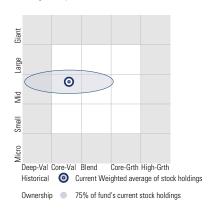
Energy

¢

F

Utilities 50

Style Analysis as of 03-31-2021 Morningstar Style Box™







Weight %

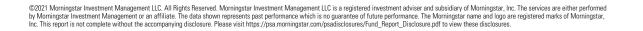
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Carrier Global Corp Ordinary Shares	1.16	1.16	_	Industrials
$\oplus$ International Flavors & Fragrances Inc	1.09	2.25	28.98	Basic Materials
	1.09	3.34	20.74	Basic Materials
	1.05	4.39	21.53	Technology
$\oplus$ Motorola Solutions Inc	1.00	5.40	11.00	Technology
$\oplus$ Delta Air Lines Inc	0.97	6.37	20.07	Industrials
€ D.R. Horton Inc	0.97	7.34	29.60	Consumer Cyclical
$\oplus$ Welltower Inc	0.94	8.28	11.79	Real Estate
$\oplus$ 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
$\oplus$ Valero Energy Corp	0.92	11.99	28.30	Energy
➔ Discover Financial Services	0.92	12.91	5.41	Financial Services
$oldsymbol{eta}$ State Street Corporation	0.88	13.80	16.14	Financial Services
🕀 Lennar Corp	0.88	14.67	33.12	Consumer Cyclical

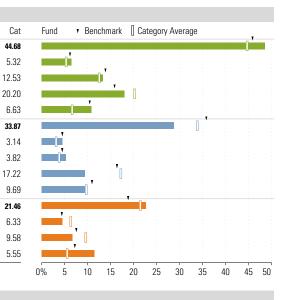
### Total Holdings 201

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Asset Class Net % US Stocks 97.87 91.78 Non-US Stocks 2.08 Bonds 0.00 Cash 0.05



**Morningstar Category** Mid-Cap Value

Other

Total

100

Bmark

45.70

6.01

13.71

15.69

10.29

35.65

4.33

4.31

16.22

10.79

18.65

4.23

7.37

7.05

Fund

48.59

6.49

13.28

18.00

10.82

28 74

4.48

5.32

9.42

9 52

22.67

4.52

6.69

11.46

Morningstar Index Russell Mid Cap Value TR USD

Cat%

6.03

0.02

1.52

0.63

100.00

0.00

100.00

### Vanguard Real Estate Index Admiral VGSLX

### 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.

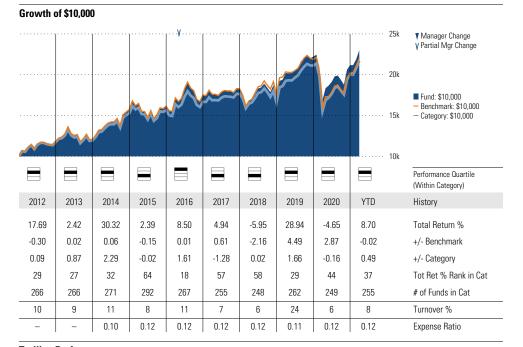
*Management:* The fund's management has been in place for 24.9 years.

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.



Morningstar Category

Real Estate



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

15/44

35

Percentile

Rank

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 18.39 935 20.82 ROE 9.96 9.56 6.59

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12/257

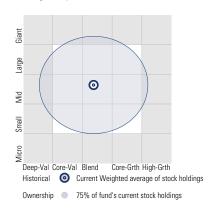


Morningstar Index

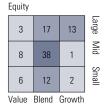
S&P United States REIT TR USD

## Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 03-31-2021 Morningstar Style Box™







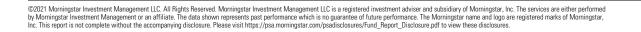
Weight %

>50 25-50 10-25 0-10

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
$oldsymbol{ m  ext{ m  ext} m  ext{ m  ext} m  ext{ m  ext{ m  ext} m  ext{ m  ext{ m  ext} m  ext{ m  ext} m  ext{ m  ext{ m  ext} m  ext{ m  ext} m  ext{ m  ext} ext{ m  ext} ext} ext}}}}}}}}}}}}}}}}}}}}}}}}}}$	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
i  Digital Realty Trust Inc	2.59	38.41	1.78	Real Estate
i  Simon Property Group Inc	2.44	40.84	33.41	Real Estate
BA 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
i  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



M RNINGSTAR

	· ( 00 01 0001			
Asset Allo	ocation as of 03-31-2021			
			Asset Class	Net %
			US Stocks	99.81
			Non-US Stocks	0.04
			Bonds	0.00
			Cash	0.16
			Other	0.00
0	50	100	Total	100.00

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

	Fund	Bmark	Cat	Fund	,	Be	enchi	mark	Cate	egoi	ry A	vera	age			
• Cyclical	99.97	99.13	99.21											•		
Basic Materials	0.00	0.00	0.07	0												
Consumer Cyclical	0.00	0.13	1.44													
Financial Services	0.00	0.00	0.20	Ó												
Real Estate	99.97	99.00	97.50	_										-		
<ul> <li>Sensitive</li> </ul>	0.03	0.87	0.73	(												
Communication Services	0.00	0.00	0.15	ĺ.												
Energy	0.00	0.00	0.02													
Industrials	0.03	0.87	0.15	[												
Technology	0.00	0.00	0.41													
<ul> <li>Defensive</li> </ul>	0.00	0.00	0.07													
Consumer Defensive	0.00	0.00	0.00													
Healthcare	0.00	0.00	0.00													
Utilities	0.00	0.00	0.07	n i i												

 $<sup>0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 95 \ 00</sup>$ 

S&P United States REIT TR USD

Cat%

88.38

1.30

2.90

1.27

6.13

100.00

# Vanguard Total Bond Market Index Adm VBTLX

#### 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.

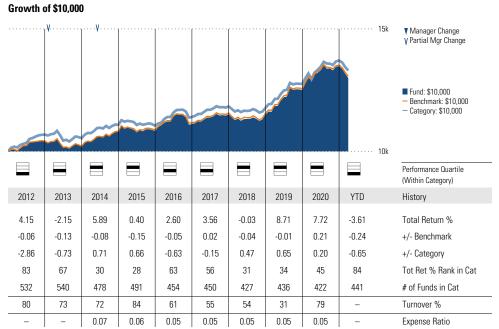
Management: The fund's management has been in place for 8.11 years.

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**

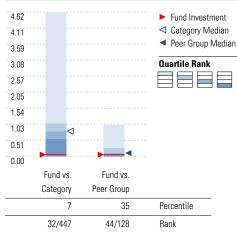
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Morningstar Category

Intermediate Core Bond





3.34	-	Cate	Category Average %					
47	-	% F	% Rank in Category					
256	-	# of	Funds in Ca	tegory				
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		-0.17	-	0.10				
Beta		1.03	-	0.98				
R-Squared		99.22	-	84.44				
Standard Devia	tion	3.69	3.56	3.81				
Sharpe Ratio		0.89	0.93	0.88				
Tracking Error		0.34	-	1.48				
Information Rat	io	-0.08	_	-0.12				
Up Capture Rat	io	101.14	_	101.31				
Down Capture I	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

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

characteristics.

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Morningstar Index

BBgBarc US Agg Bond TR USD

# Vanguard Total Bond Market Index Adm VBTLX

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



Duration

	, , ,	
0	50	100

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

Asset Allocation as of 03-31-2021

Asset Class Net %

Morningstar Category

Intermediate Core Bond

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

Morningstar Index

BBgBarc US Agg Bond TR USD

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
В	0.00	0.00	2.06
Below B	0.01	0.00	0.76
Not Rated	-0.03	2.46	0.10

	Fund	Bmark	Cat	Fund	۲	Bend	chmark	Ca	itegory	Avera	ge		
Government	46.54	-	28.36							0			
Treasury	42.45	-	21.55						-	-			
Inflation – Protected	0.00	-	1.55	10									
Agency/Quasi Agency	2.52	_	1.46										
Other Government Related	1.57	_	3.80										
Corporate	28.83	-	29.58										
Corporate Bond	27.99	-	27.80							0			
Bank Loan	0.00	-	0.27	]									
Convertible	0.84	-	1.46										
Preferred	0.00	-	0.05	0									
Securitized	23.84	-	32.62										
Agency MBS Pass-Through	21.11	-	21.32										
Agency MBS ARM	0.02	-	0.06	0									
Agency MBS CMO	1.04	-	3.19										
Non-Agency Residential MBS	0.00	-	0.34	0									
Commercial MBS	1.24	-	2.22										
Asset-Backed	0.43	-	5.49	1 [									
Covered Bond	0.00	-	0.00	0									
Municipal	0.72	-	0.94										
Cash & Equivalents	0.07	-	7.11										
Other	0.00	_	1.39	i []									

### 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  $\ominus$  Decrease 🕸 New to Portfolio

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### Vanguard Ultra-Short-Term Bond Admiral VUSFX

Portfolio Manager(s)

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

#### Quantitative Screens

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

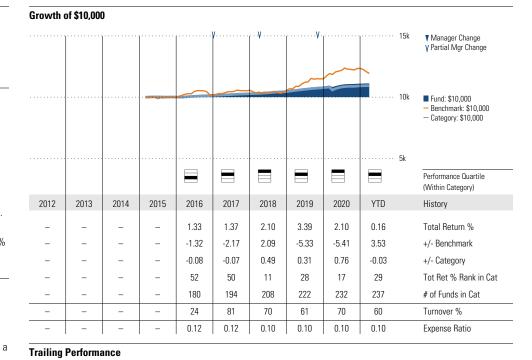
Management: The fund's management has been in place for 4.18 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 78.26% lower than the Ultrashort Bond category average.

#### Morningstar Investment Management LLC Analysis

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



**Morningstar Category** 

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD



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

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3

Percentile

Rank

 Fund
 Bmark
 Cat

 Avg Eff Duration
 0.95
 4.43
 0.72

 Avg Eff Maturity
 1.10
 1.37

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# Vanguard Ultra-Short-Term Bond Admiral VUSFX

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





50 100 0

4.79	2.73
6.53	29.61
88.68	67.60
0.00	0.00
0.00	0.06
Net %	Cat%
	0.00 0.00 88.68

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

Asset Allocation as of 03-31-2021

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	14.21	3.53	38.45
AA	6.23	74.59	9.90
A	33.08	10.82	24.91
BBB	34.99	8.32	18.21
BB	0.00	0.28	1.69
В	0.00	0.00	0.69
Below B	0.18	0.00	0.32
Not Rated	11.31	2.46	5.83

	Fund	Bmark	Cat	Fund  v Benchmark  Category Average
Government	7.80	-	9.41	
Treasury	4.85	-	4.03	
Inflation – Protected	0.00	-	0.03	Ú
Agency/Quasi Agency	2.62	-	1.38	
Other Government Related	0.33	-	3.97	
Corporate	67.90	-	32.53	
Corporate Bond	63.11	-	29.07	
Bank Loan	0.00	-	1.05	10
Convertible	4.79	-	2.41	
Preferred	0.00	-	0.00	0
Securitized	17.51	-	27.33	
Agency MBS Pass-Through	0.00	-	4.86	
Agency MBS ARM	0.00	-	0.77	, I I I I I I I I I I I I I I I I I I I
Agency MBS CMO	0.12	-	5.92	10
Non-Agency Residential MBS	0.11	-	0.37	
Commercial MBS	0.09	-	0.96	0
Asset-Backed	17.10	-	14.43	
Covered Bond	0.09	-	0.02	0
Municipal	0.00	-	1.37	10
Cash & Equivalents	6.60	-	29.29	
Other	0.00	-	0.05	0
				0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	-	2.77	2.77	-
$\oplus$ NTT Finance Corp	-	0.86	3.63	-
⊕ EI DU PONT DE NEMOURS & CO	-	0.80	4.43	-
① Omnicom Group Inc	-	0.66	5.09	-
Honeywell International Inc.	-	0.65	5.74	-
① AT&T Inc	_	0.64	6.39	-
Bank of Korea	-	0.54	6.93	-
🕀 Bank of Korea	-	0.54	7.47	-
Verizon Communications Inc.	-	0.49	7.97	-
🕀 Goldman Sachs Group, Inc.	-	0.47	8.44	-

#### Total Holdings 958

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Morningstar Category Ultrashort Bond

**Morningstar Index** 

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

S. Leech since 08-2013

Quantitative Screens

years it's been in existence.

place for 14.26 years.

category average.

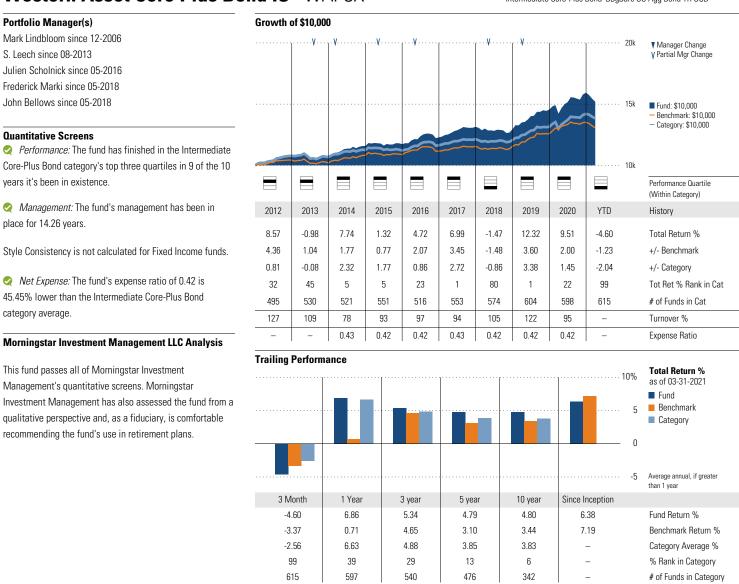
Mark Lindbloom since 12-2006

Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

# Western Asset Core Plus Bond IS WAPSX

Morningstar Category Morningstar Index

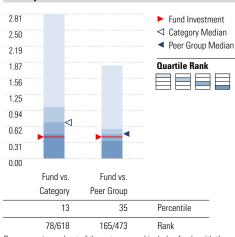
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD



#### Net Expense

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	342	-	# of	f Funds in Ca	ategory
	3-Year Risk	Metrics			
			Fund	Bmark	Cat
A	Alpha		-0.35	-	0.42
E	Beta		1.24	-	0.99
F	R-Squared		62.16	-	62.28
5	Standard Devia	ition	5.58	3.56	4.67
5	Sharpe Ratio		0.72	0.93	0.81
T	racking Error		3.53	-	2.94
l	nformation Ra	tio	0.19	-	0.13
ι	Jp Capture Rat	io	135.12	-	110.87
C	Down Capture	Ratio	168.16	-	116.51

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.23	4.43	5.72
Avg Eff Maturity	13.06	-	7.69

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

characteristics.

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# Western Asset Core Plus Bond IS WAPSX

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





Duration

-50	0	50	100	150

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

Asset Allocation as of 03-31-2021

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	101.53	97.25
Cash	-3.05	1.05
Other	1.52	1.70
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	50.99	3.53	49.35
AA	4.56	74.59	4.00
A	15.31	10.82	12.14
BBB	18.31	8.32	21.70
BB	8.04	0.28	7.26
В	3.37	0.00	2.80
Below B	1.30	0.00	0.84
Not Rated	-1.88	2.46	1.91

	Fund	Bmark	Cat	Fund	,	Benchmark	: [](	Category	Average			
Government	24.42	-	24.08						)			
Treasury	21.65	_	15.07				0					
Inflation – Protected	0.94	-	0.91									
Agency/Quasi Agency	0.29	-	0.80	10								
Other Government Related	1.54	_	7.30			0						
Corporate	30.85	-	31.22									
Corporate Bond	25.02	-	29.20		-					0		
Bank Loan	4.71	-	0.59	)								
Convertible	1.12	-	1.25									
Preferred	0.00	-	0.18									
Securitized	25.40	-	35.38								[	
Agency MBS Pass-Through	16.93	-	18.01					0				
Agency MBS ARM	0.02	-	0.03	0								
Agency MBS CMO	1.98	-	2.12									
Non-Agency Residential MBS	1.05	-	0.86									
Commercial MBS	2.25	-	5.53		0							
Asset-Backed	3.17	-	8.83									
Covered Bond	0.00	-	0.00	0								
Municipal	0.02	_	0.67	10								
Cash & Equivalents	4.00	_	8.17			0						
Other	15.34	-	0.34	(								
				0%	5	10	15	20	25	30	35	4

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
$\oplus$ Trade Date Cash	_	5.88	5.88	_
⊕ Usd/Eur Ffx Due 041921-Cross	04-2021	5.24	11.13	-
⊕ Usd/Eur Ffx Due 041921	04-2021	5.04	16.17	-
€ Cad/Usd Ffx Due 041921-Cross	04-2021	3.22	19.39	-
Cad/Usd Ffx Due 041921	04-2021	3.21	22.59	_
$\oplus$ Western Asset Prem Instl Govtt Rsrv Pref	-	2.60	25.19	_
United States Treasury Notes 0.25%	05-2025	2.42	27.61	-
$\oplus$ Federal National Mortgage Association 2%	_	2.34	29.95	-
$\oplus$ United States Treasury Bonds 1.38%	_	1.92	31.86	-
$\oplus$ United States Treasury Bonds 1.25%	_	1.91	33.78	-

### Total Holdings 2947

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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