

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

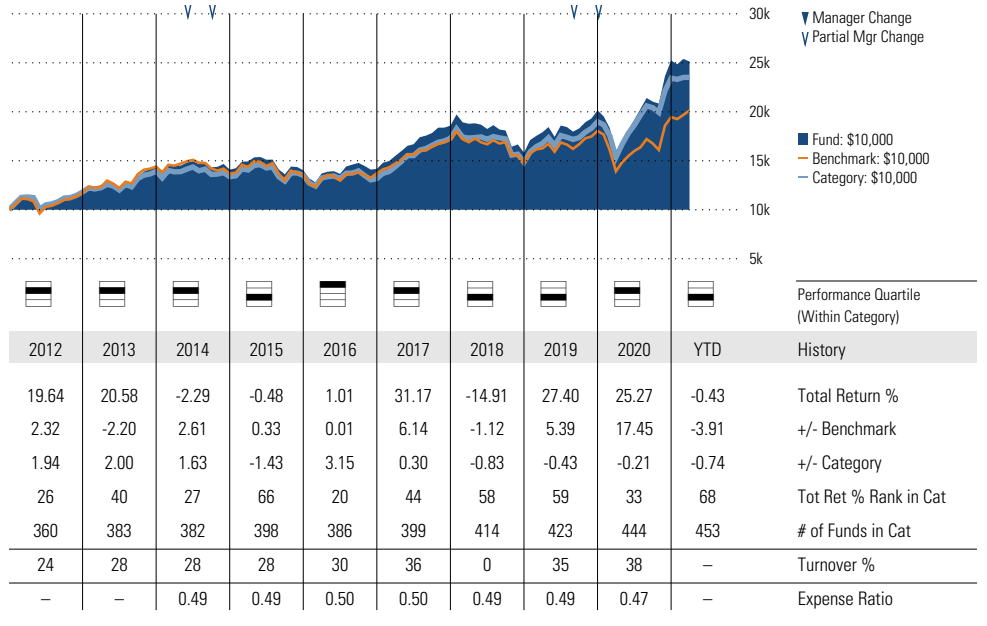
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **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.

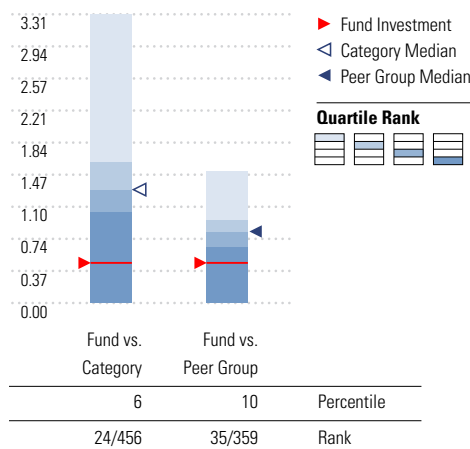
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 4.00   | —     | 5.25   |
| Beta               | 1.01   | —     | 0.90   |
| R-Squared          | 91.39  | —     | —      |
| Standard Deviation | 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 Ratio   | 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 |

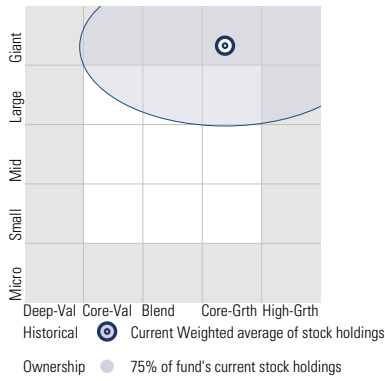
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

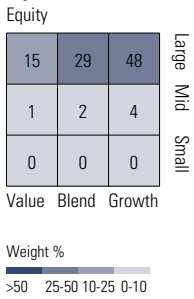
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2021

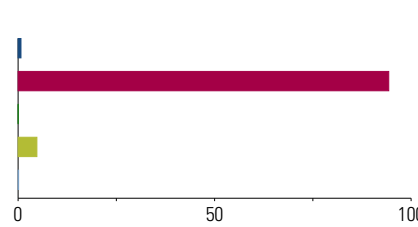
Morningstar Style Box™



## Style Breakdown

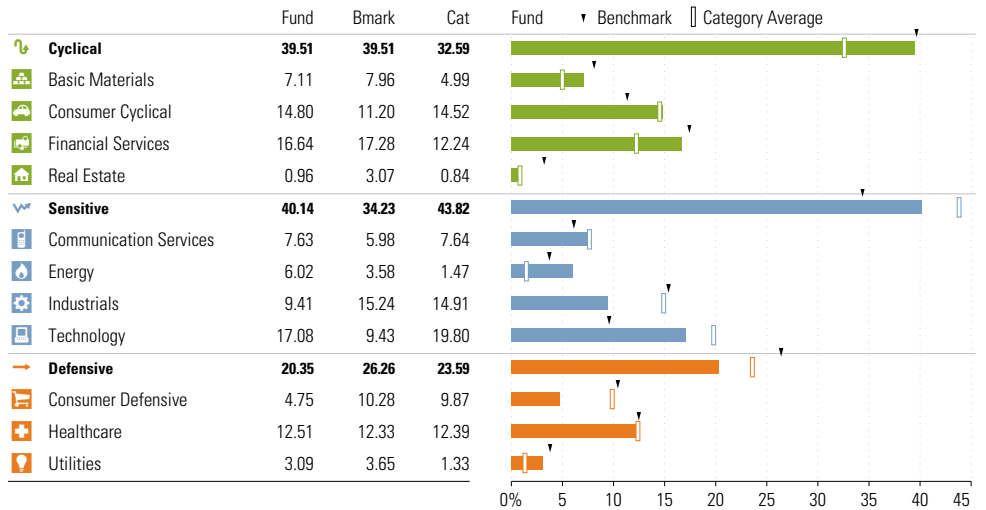


## Asset Allocation as of 03-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



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

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

| 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         |
| ⊖ Reliance Industries Ltd Shs Dematerialised | 2.44        | 10.38        | 0.90         | Energy             |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd  | 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  |
| ⊕ LVMH Moet Hennessy Louis Vuitton SE        | 1.91        | 18.89        | 11.20        | Consumer Cyclical  |
| ⊕ Sea Ltd ADR                                | 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 ⊖ Decrease ✨ New to Portfolio

# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.25 years.

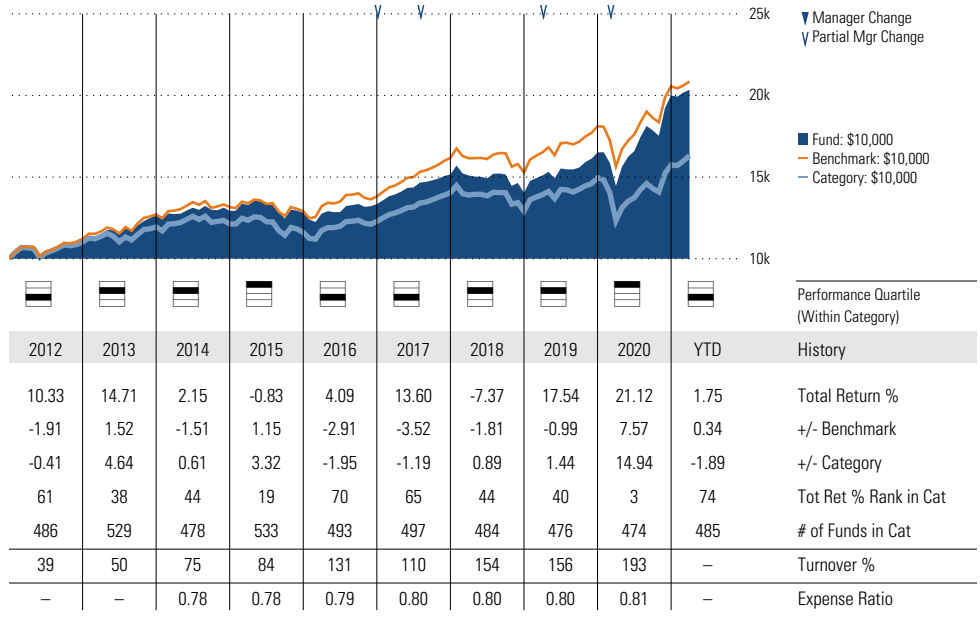
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.83 is 29.06% lower than the World Allocation category average.

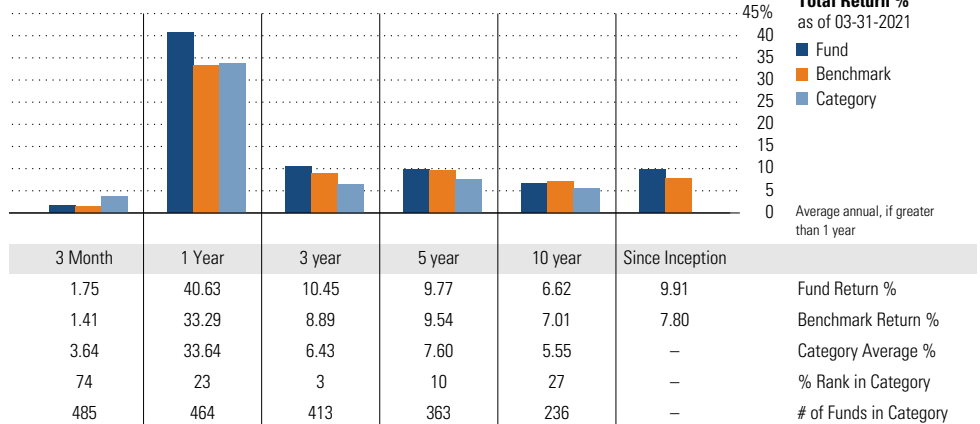
## Morningstar Investment Management LLC Analysis

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

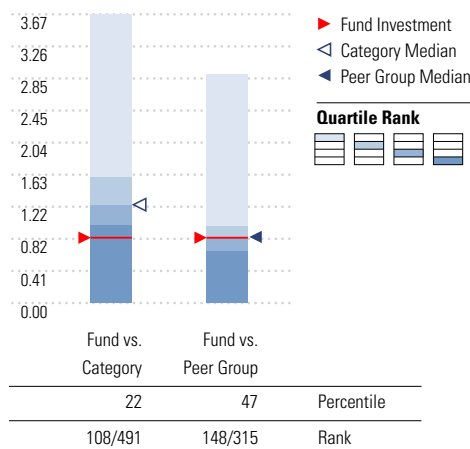
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.12   | -     | -2.73  |
| Beta               | 1.04   | -     | 1.09   |
| R-Squared          | 97.98  | -     | 90.92  |
| Standard Deviation | 12.05  | 11.47 | 13.12  |
| Sharpe Ratio       | 0.77   | 0.68  | 0.46   |
| Tracking Error     | 1.77   | -     | 4.32   |
| Information Ratio  | 0.88   | -     | -0.54  |
| Up Capture Ratio   | 104.47 | -     | 98.54  |
| Down Capture Ratio | 94.47  | -     | 117.49 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.12 | 24.46 | 21.65 |
| Price/Book Ratio     | 2.96  | 2.63  | 2.27  |
| Avg Eff Duration     | 6.90  | 8.51  | 2.56  |

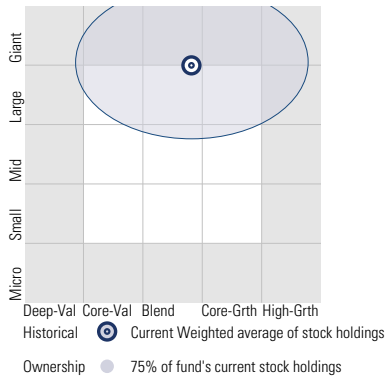
# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

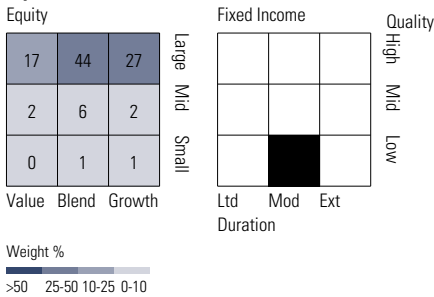
**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 03-31-2021

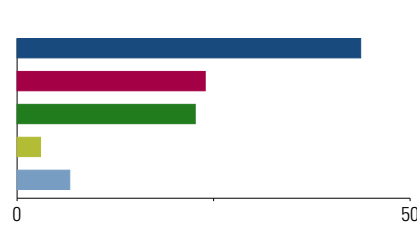
Morningstar Style Box™



## Style Breakdown

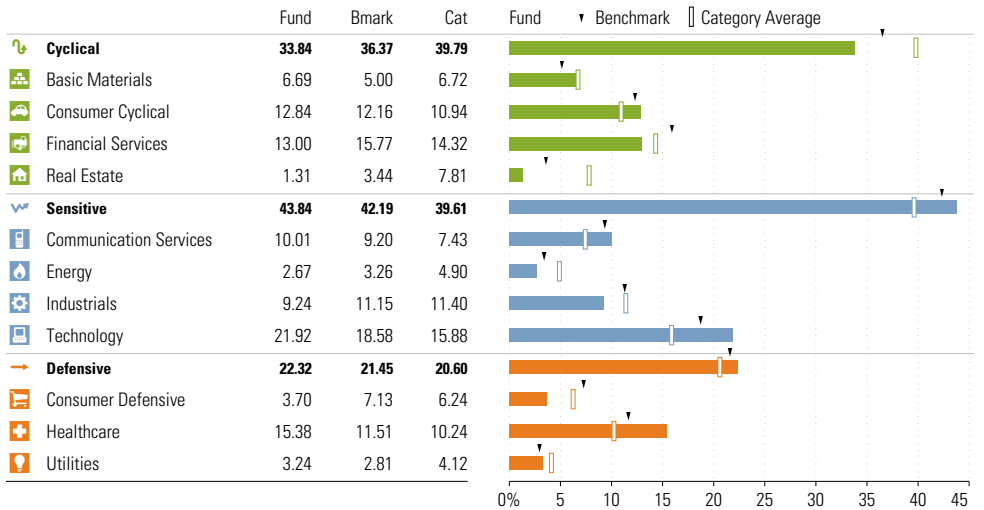


## Asset Allocation as of 03-31-2021



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 43.71         | 30.64         |
| Non-US Stocks | 23.93         | 26.18         |
| Bonds         | 22.66         | 32.08         |
| Cash          | 2.98          | 1.52          |
| Other         | 6.70          | 9.59          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2021



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

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc                                 | —             | 2.43        | 2.43         | -7.79        | Technology         |
| ⊕ Microsoft Corp                            | —             | 2.13        | 4.57         | 6.25         | Technology         |
| ⊕ Alphabet Inc Class C                      | —             | 1.58        | 6.15         | 18.08        | Communication Svc  |
| ⊖ Amazon.com Inc                            | —             | 1.53        | 7.68         | -5.00        | Consumer Cyclical  |
| ⊕ China (People's Republic Of) 2.68%        | 05-2030       | 1.32        | 9.00         | —            | —                  |
| ⊕ China (People's Republic Of) 3.29%        | 05-2029       | 1.30        | 10.29        | —            | —                  |
| ⊖ iShares iBoxx \$ High Yield Corp Bd ETF   | —             | 1.21        | 11.50        | —            | —                  |
| ⊖ SPDR® Gold Shares                         | —             | 1.16        | 12.66        | —            | —                  |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | —             | 1.06        | 13.72        | 11.23        | Technology         |
| PALANTIR TECHNOLOGIES LOCK UP Prvt          | —             | 1.06        | 14.78        | —            | —                  |

## Total Holdings 1850

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Christopher Allen since 02-2017  
David Rogal since 03-2018

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.13 years.

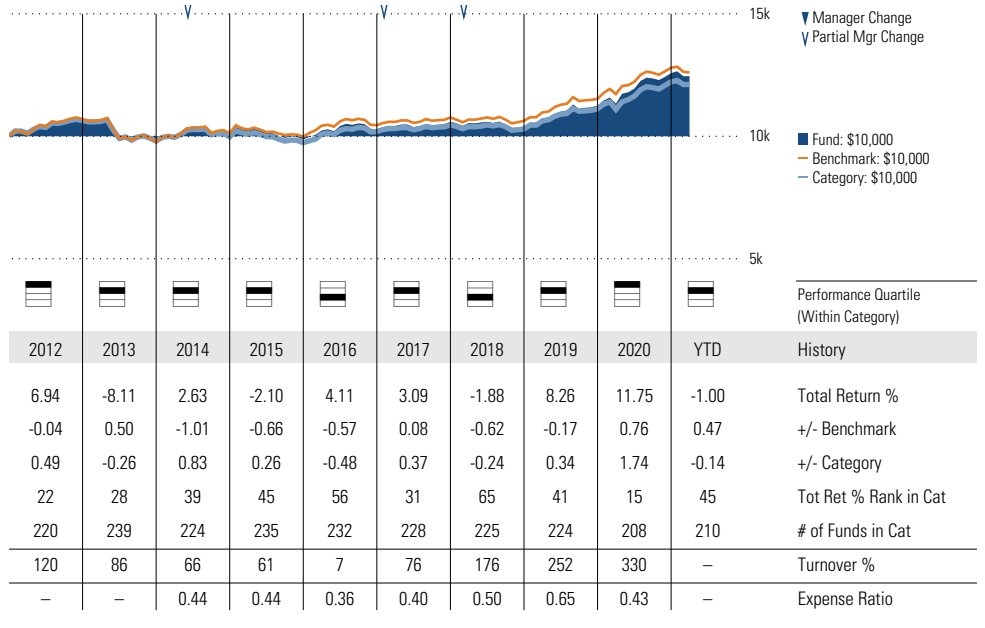
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 1.56% higher than the Inflation-Protected Bond category average.

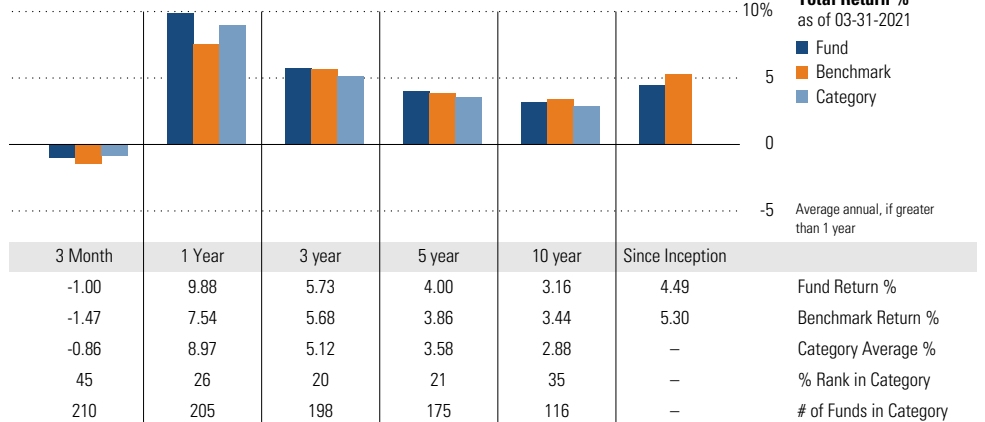
## Morningstar Investment Management LLC Analysis

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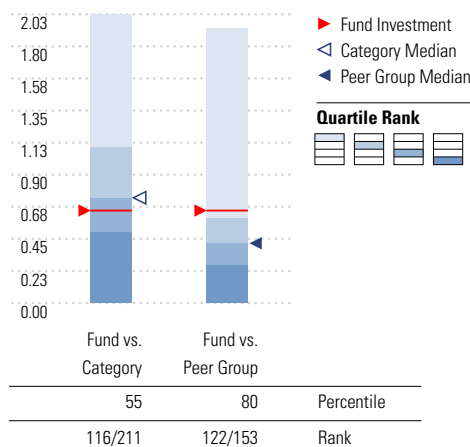
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.21  | -     | -0.16 |
| Beta               | 1.05   | -     | 0.92  |
| R-Squared          | 96.87  | -     | 77.06 |
| Standard Deviation | 4.15   | 3.90  | 4.26  |
| Sharpe Ratio       | 1.02   | 1.08  | 0.91  |
| Tracking Error     | 0.76   | -     | 2.22  |
| Information Ratio  | 0.07   | -     | -0.46 |
| Up Capture Ratio   | 102.35 | -     | 89.88 |
| Down Capture Ratio | 104.98 | -     | 93.36 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.84 | 4.52  | 7.70 |
| Avg Eff Maturity | 8.43 | -     | 8.21 |

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

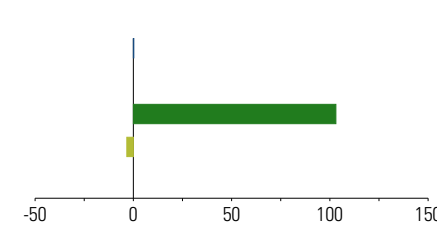
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

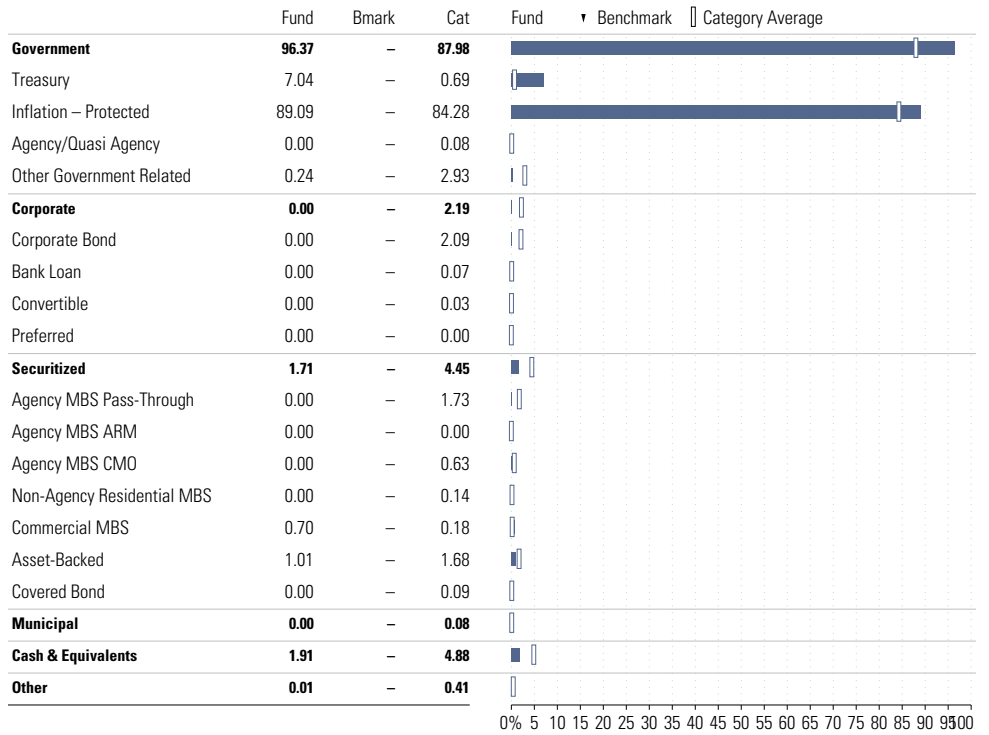


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.24          | 0.02          |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 103.07        | 95.35         |
| Cash          | -3.32         | 4.05          |
| Other         | 0.00          | 0.57          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 91.74 | 0.00  | 97.43 |
| AA        | 0.08  | 99.60 | 0.07  |
| A         | 5.47  | 0.00  | 0.30  |
| BBB       | 1.38  | 0.00  | 0.85  |
| BB        | 0.13  | 0.00  | 0.52  |
| B         | 0.00  | 0.00  | 0.06  |
| Below B   | 0.00  | 0.00  | 0.01  |
| Not Rated | 1.20  | 0.40  | 0.76  |

## Sector Weighting as of 03-31-2021



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

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ Rrp Treasury (Cpi) Note            | -             | 4.68        | 4.68         | -                   |
| ⊕ United States Treasury Notes 0.12% | 01-2031       | 4.50        | 9.18         | -                   |
| ⊕ United States Treasury Notes 0.12% | 01-2023       | 3.88        | 13.06        | -                   |
| ⊕ United States Treasury Notes 0.38% | 07-2023       | 3.86        | 16.92        | -                   |
| ⊕ United States Treasury Notes 0.62% | 01-2024       | 3.76        | 20.68        | -                   |
| ⊕ United States Treasury Notes 0.25% | 01-2025       | 3.58        | 24.26        | -                   |
| ⊖ United States Treasury Notes 0.12% | 07-2024       | 3.50        | 27.75        | -                   |
| China (People's Republic Of) 1.99%   | 04-2025       | 3.39        | 31.14        | -                   |
| ⊕ United States Treasury Notes 0.12% | 07-2030       | 3.32        | 34.46        | -                   |
| ⊕ United States Treasury Notes 0.62% | 04-2023       | 3.29        | 37.75        | -                   |

**Total Holdings 165**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

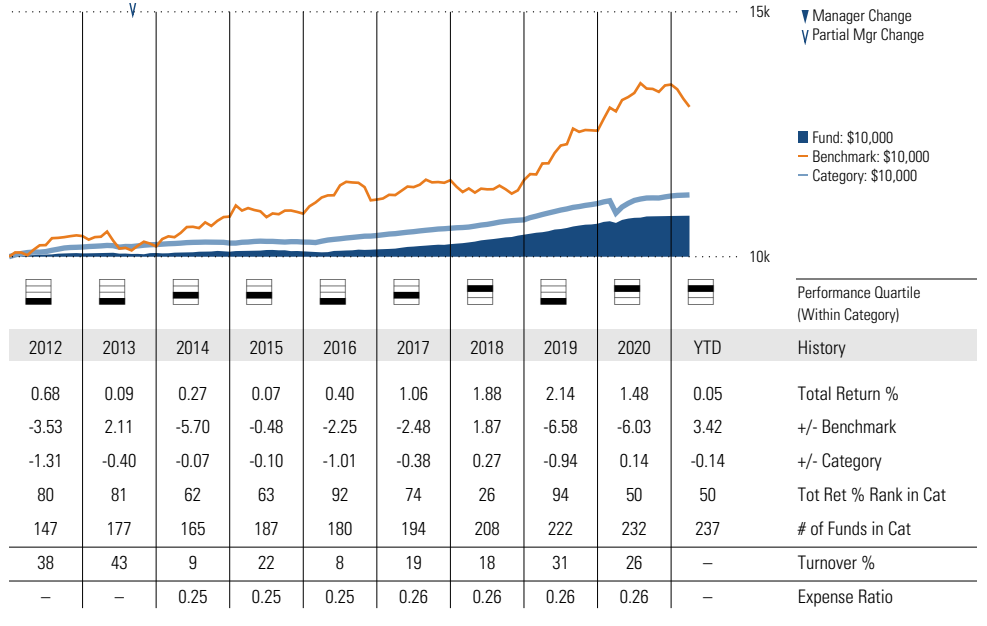
Style Consistency is not calculated for Fixed Income funds.

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

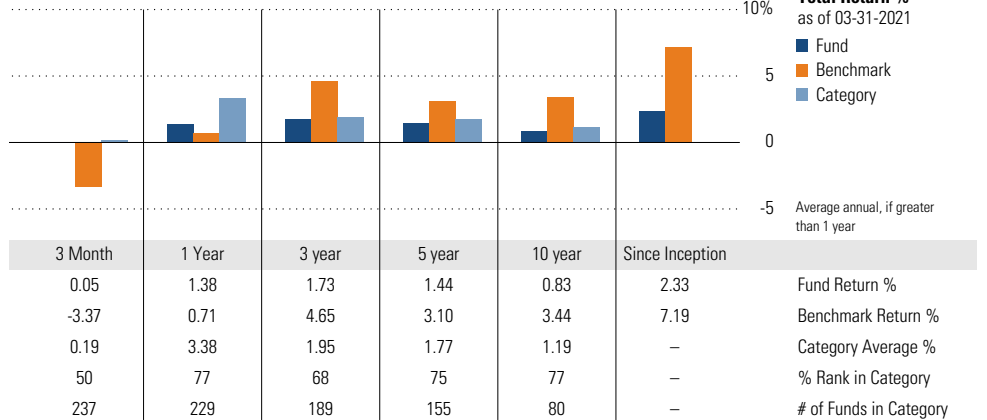
## Morningstar Investment Management LLC Analysis

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

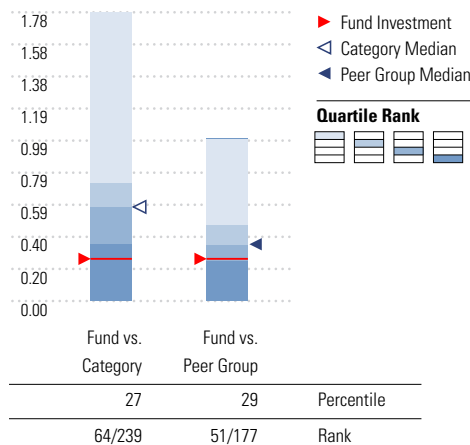
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.42   | -     | 1.26  |
| Beta               | 0.07   | -     | 0.15  |
| R-Squared          | 23.33  | -     | 13.66 |
| Standard Deviation | 0.49   | 3.56  | 1.73  |
| Sharpe Ratio       | 0.73   | 0.93  | 0.38  |
| Tracking Error     | 3.35   | -     | 3.58  |
| Information Ratio  | -0.87  | -     | -0.77 |
| Up Capture Ratio   | 18.37  | -     | 28.79 |
| Down Capture Ratio | -13.20 | -     | 6.28  |

## Portfolio Metrics

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

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

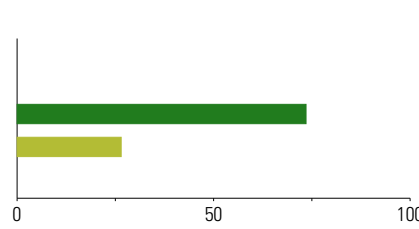
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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

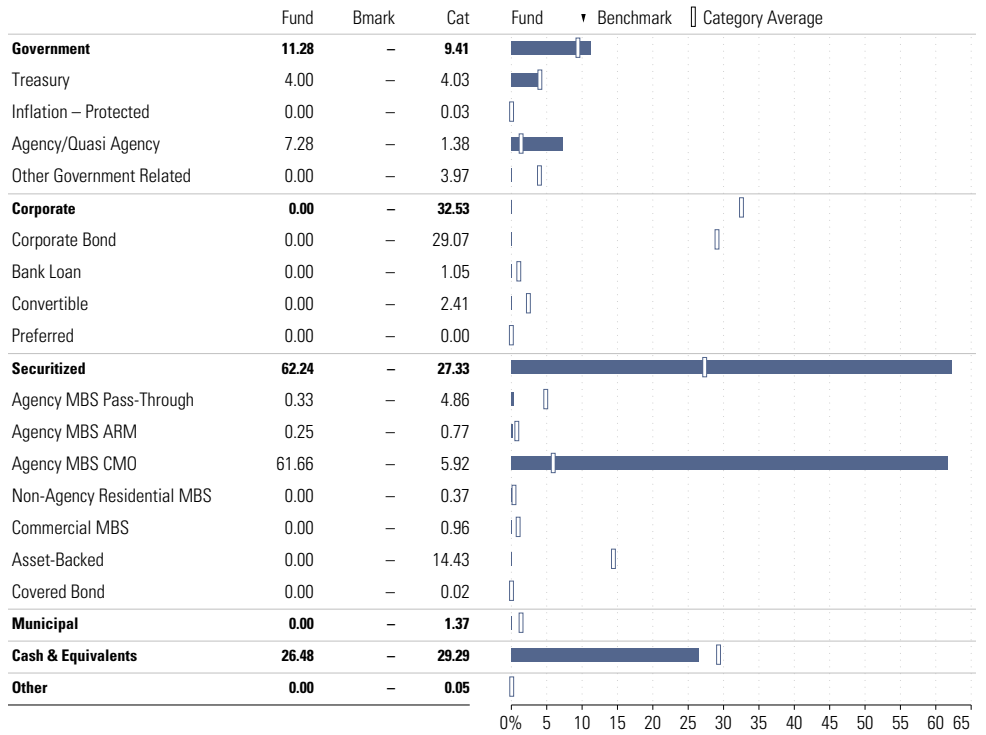


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.06          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 73.52         | 67.60         |
| Cash          | 26.48         | 29.61         |
|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

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 247**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 4 of the 4 years it's been in existence.

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

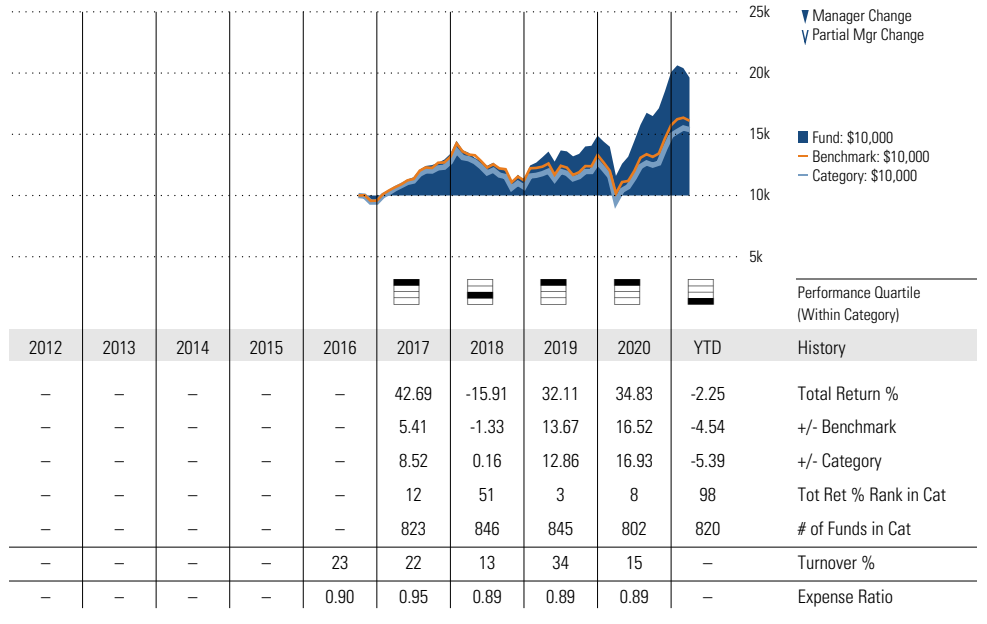
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 27.05% lower than the Diversified Emerging Mkts category average.

## Morningstar Investment Management LLC Analysis

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

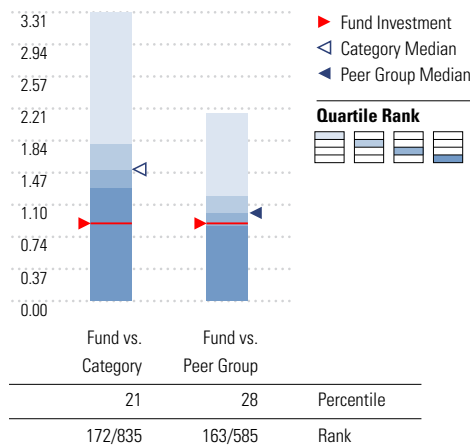
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 6.37   | -     | 0.37   |
| Beta               | 1.02   | -     | 1.00   |
| R-Squared          | 92.25  | -     | 91.04  |
| Standard Deviation | 20.31  | 19.16 | 20.15  |
| Sharpe Ratio       | 0.65   | 0.35  | 0.35   |
| Tracking Error     | 5.66   | -     | 5.85   |
| Information Ratio  | 1.21   | -     | 0.04   |
| Up Capture Ratio   | 120.49 | -     | 101.16 |
| Down Capture Ratio | 97.82  | -     | 100.72 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 33.72 | 18.38 | 21.18 |
| Price/Book Ratio     | 5.40  | 2.03  | 2.71  |
| Geom Avg Mkt Cap \$B | 90.29 | 51.84 | 66.34 |
| ROE                  | 17.29 | 14.25 | 16.12 |

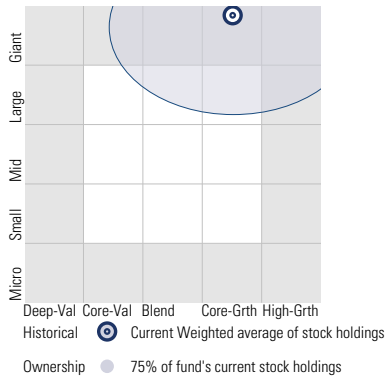
# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

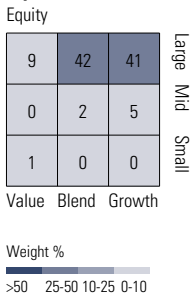
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2021

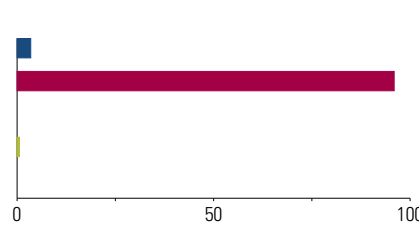
Morningstar Style Box™



## Style Breakdown

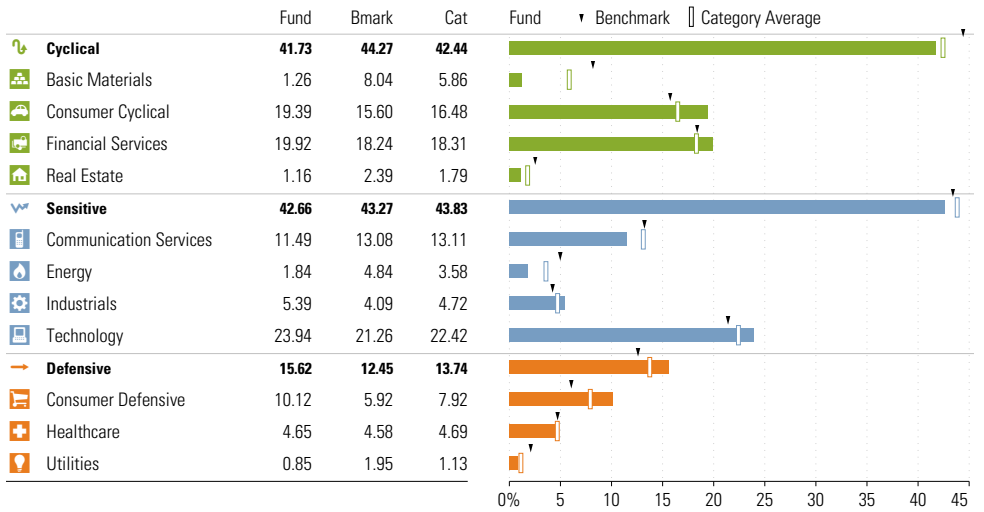


## Asset Allocation as of 03-31-2021

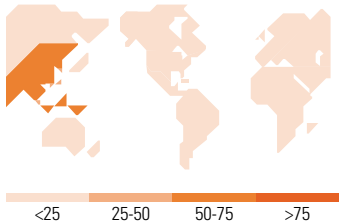


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 3.47          | 2.94          |
| Non-US Stocks | 95.94         | 94.85         |
| Bonds         | 0.00          | -0.22         |
| Cash          | 0.59          | 2.29          |
| Other         | 0.00          | 0.15          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 82.92  | 75.79 | Americas      | 12.94  | 11.82 | Greater Europe | 4.14   | 12.38 | Developed Markets | 32.35  |
| Japan            | 0.00   | 0.12  | North America | 3.49   | 2.31  | United Kingdom | 0.00   | 0.69  | Emerging Markets  | 67.65  |
| Australasia      | 0.00   | 0.02  | Central/Latin | 9.45   | 9.51  | W euro-ex UK   | 1.61   | 2.11  | Not Available     | 0.00   |
| Asia-4 Tigers    | 27.25  | 26.94 |               |        |       | Emrgng Europe  | 1.42   | 5.37  |                   |        |
| Asia-ex 4 Tigers | 55.67  | 48.71 |               |        |       | Africa         | 1.11   | 4.21  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Taiwan Semiconductor Manufacturing Co Ltd ADR                 | 7.63        | 7.63         | 8.80         | Technology         |
| Samsung Electronics Co Ltd                                    | 5.76        | 13.39        | -            | Technology         |
| Tencent Holdings Ltd  | 4.30        | 17.69        | 12.22        | Communication Svc  |
| Sea Ltd ADR   | 3.79        | 21.48        | 12.15        | Communication Svc  |
| Alibaba Group Holding Ltd ADR                                 | 2.98        | 24.46        | -2.58        | Consumer Cyclical  |
| Meituan   | 2.93        | 27.39        | 10.17        | Consumer Cyclical  |
| MercadoLibre Inc  | 2.93        | 30.32        | -12.12       | Consumer Cyclical  |
| EPAM Systems Inc  | 2.90        | 33.22        | 10.70        | Technology         |
| WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S | 2.88        | 36.10        | -4.56        | Healthcare         |
| Housing Development Finance Corp Ltd                          | 2.35        | 38.45        | -2.37        | Financial Services |

**Total Holdings 70**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.01 years.

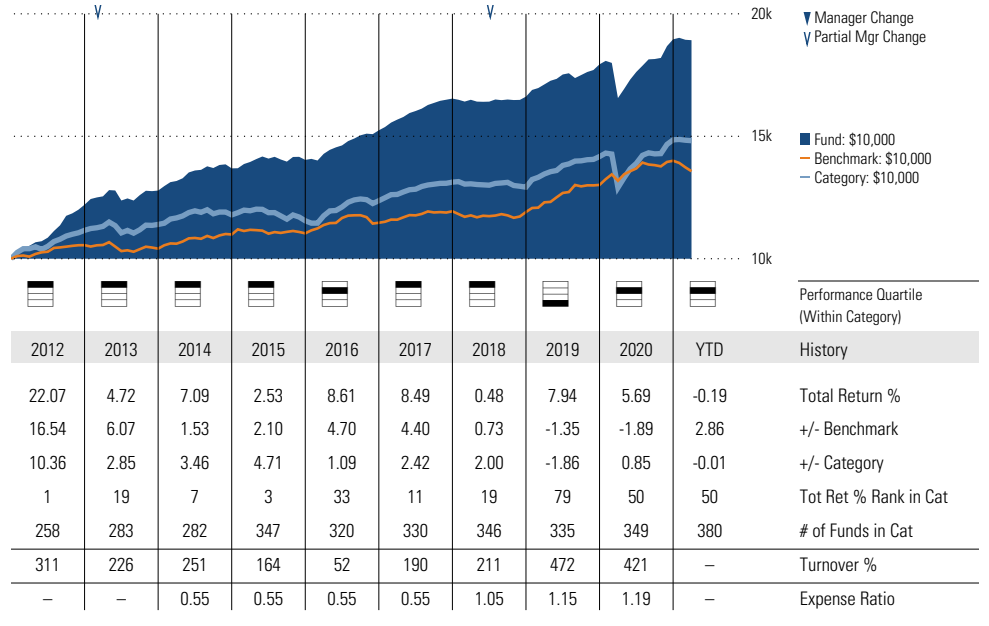
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.19 is 13.33% higher than the Multisector Bond category average.

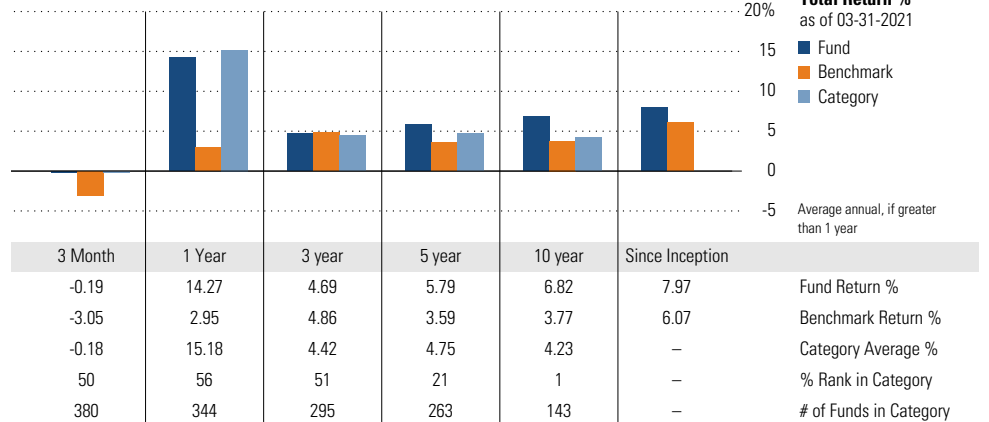
## Morningstar Investment Management LLC Analysis

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

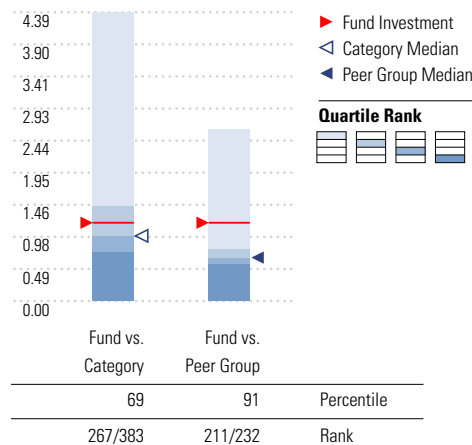
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.89  | -     | -1.12  |
| Beta               | 0.80  | -     | 1.22   |
| R-Squared          | 24.85 | -     | 35.17  |
| Standard Deviation | 5.78  | 3.59  | 7.84   |
| Sharpe Ratio       | 0.58  | 0.98  | 0.49   |
| Tracking Error     | 5.06  | -     | 6.54   |
| Information Ratio  | -0.03 | -     | -0.05  |
| Up Capture Ratio   | 85.81 | -     | 107.97 |
| Down Capture Ratio | 68.47 | -     | 134.05 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 2.11 | 4.55  | 3.97 |
| Avg Eff Maturity | 3.78 | 7.69  | 7.16 |

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

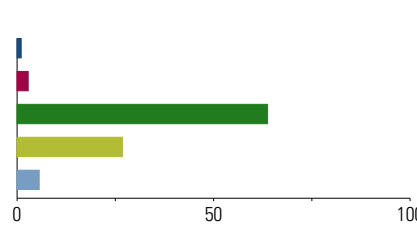
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

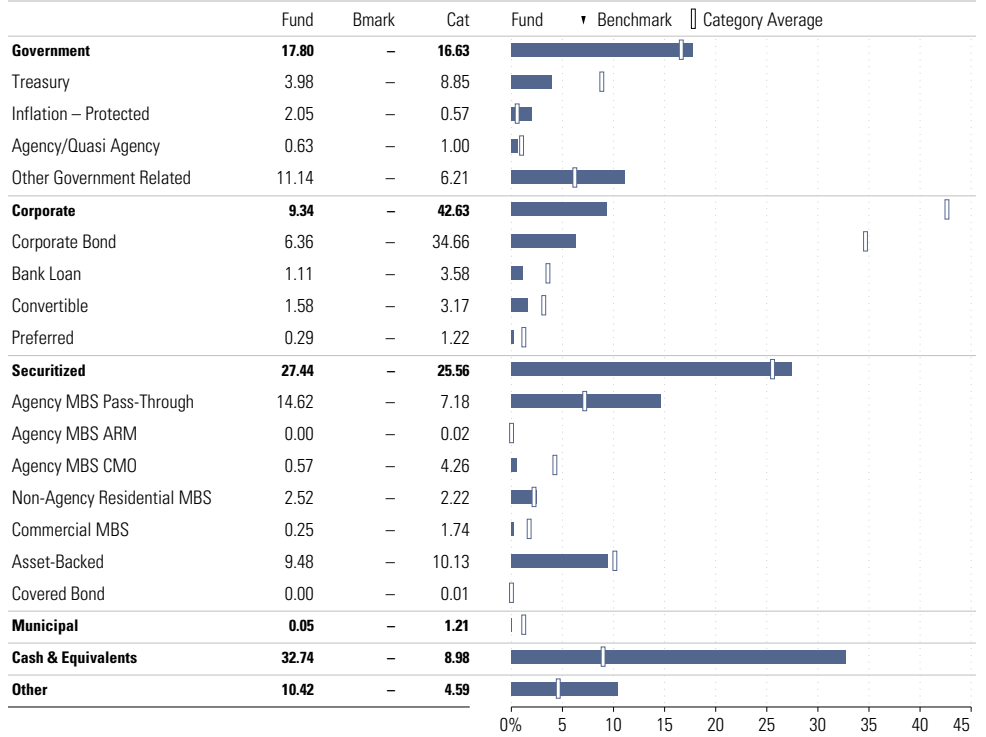


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 1.04          | 2.56          |
| Non-US Stocks | 2.82          | 0.22          |
| Bonds         | 63.73         | 89.36         |
| Cash          | 26.80         | 2.88          |
| Other         | 5.62          | 4.99          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 56.00 | 67.64 | 18.26 |
| AA        | 7.00  | 3.23  | 4.73  |
| A         | 4.00  | 10.03 | 6.96  |
| BBB       | 14.00 | 10.89 | 22.52 |
| BB        | 6.00  | 3.19  | 20.40 |
| B         | 7.00  | 3.64  | 14.98 |
| Below B   | 6.00  | 1.38  | 5.10  |
| Not Rated | 0.00  | 0.00  | 7.05  |

## Sector Weighting as of 03-31-2021



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

| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✳ Offset: Unsettled Trades                 | -             | 22.05       | 22.05        | -                   |
| ⊕ IRS USD 0.30000 12/19/20-3Y* CME Receive | 06-2024       | 20.04       | 42.09        | -                   |
| ⊕ IRS USD 0.30000 12/19/20-3Y* CME Pay     | 06-2024       | 20.02       | 62.12        | -                   |
| Irs Eur -0.33000 03/18/20-2Y Lch Receive   | 03-2022       | 15.44       | 77.56        | -                   |
| Irs Eur -0.33000 03/18/20-2Y Lch Pay       | 03-2022       | 15.41       | 92.97        | -                   |
| ⊕ 10 Year Treasury Note Future Mar 21      | 03-2021       | 12.37       | 105.34       | -                   |
| ⊖ Cash Offset                              | -             | 10.42       | 115.76       | -                   |
| ⊕ IRS JPY 0.00000 03/15/21-8Y LCH Pay      | 03-2029       | 7.61        | 123.37       | -                   |
| ⊕ IRS JPY 0.00000 03/15/21-8Y LCH Receive  | 03-2029       | 7.60        | 130.98       | -                   |
| ⊕ BRITISH POUND STERLING Sold              | 01-2021       | 7.53        | 138.51       | -                   |

## Total Holdings 7661

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016  
Michelle Louie since 11-2017

## Quantitative Screens

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

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

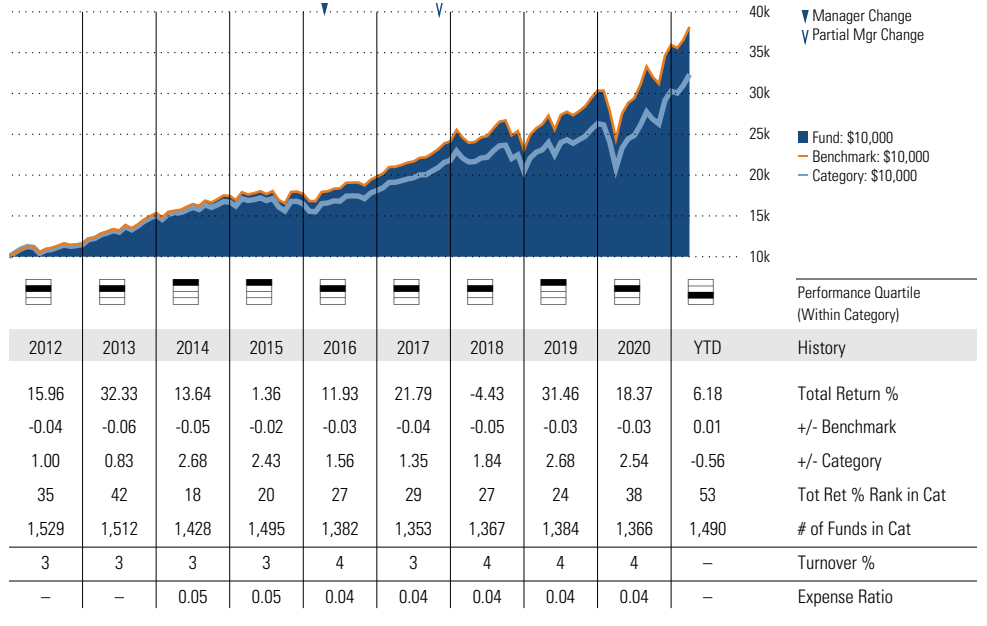
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

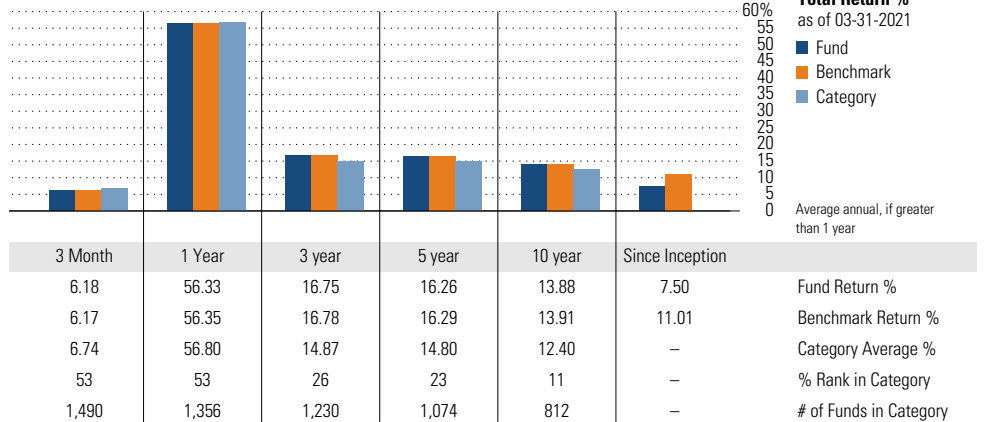
## Morningstar Investment Management LLC Analysis

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

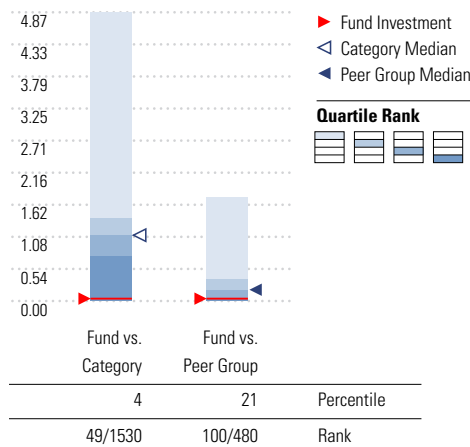
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

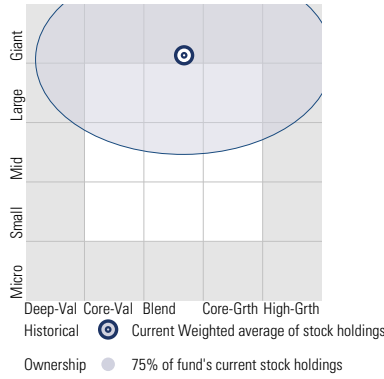
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

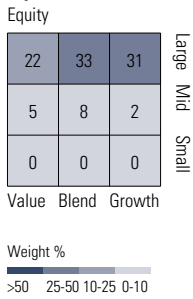
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2021

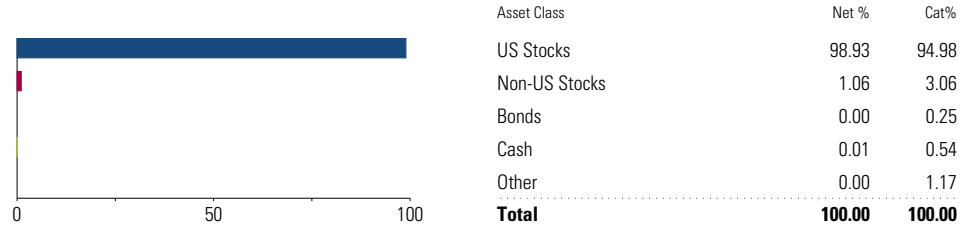
Morningstar Style Box™



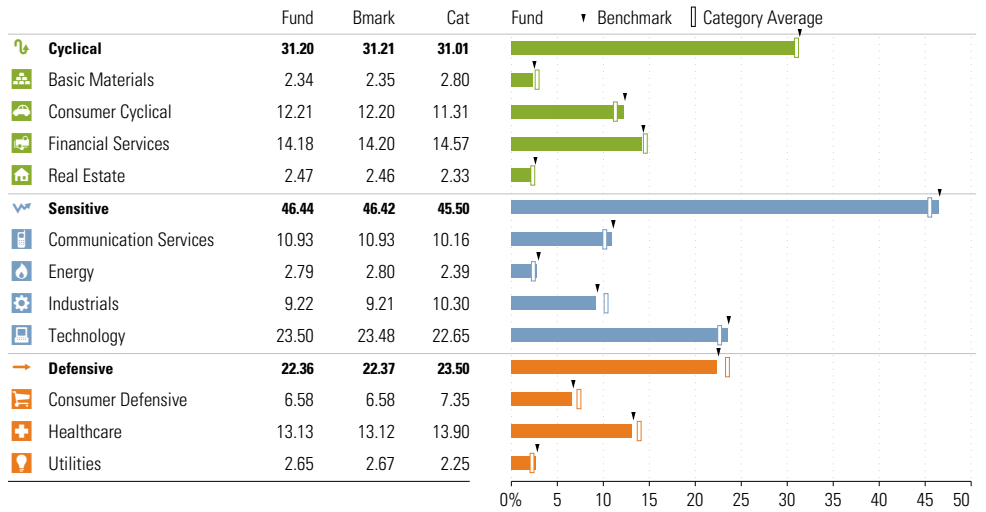
## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



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

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

**Total Holdings 511**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

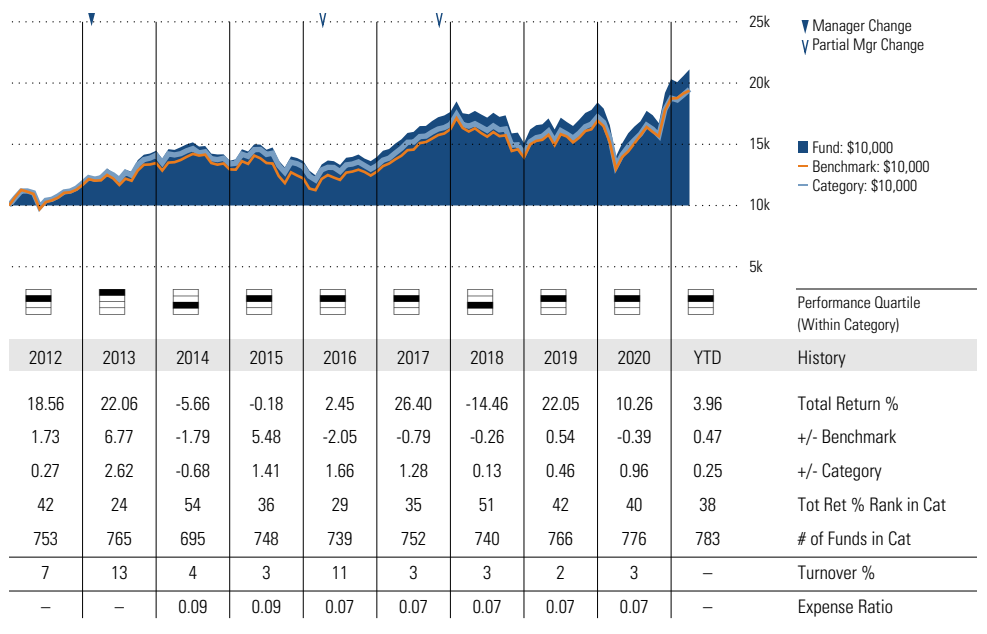
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

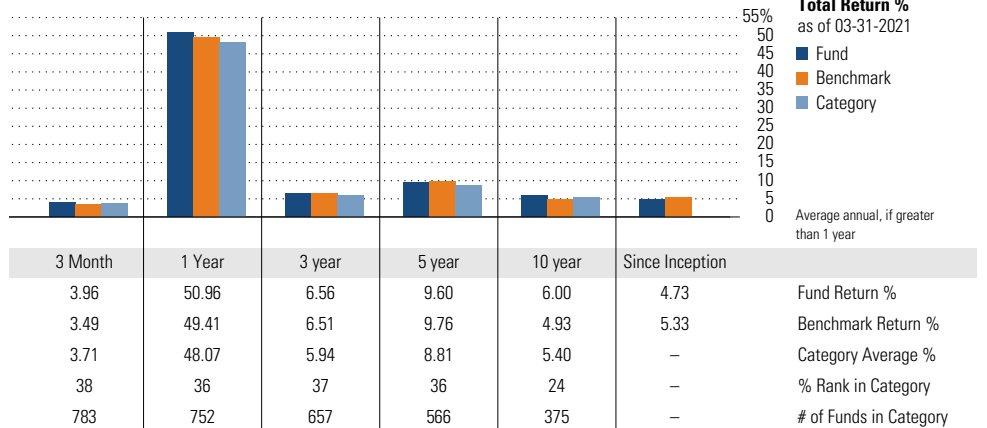
## Morningstar Investment Management LLC Analysis

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

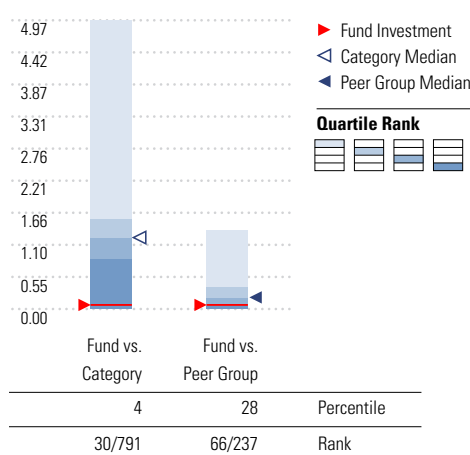
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

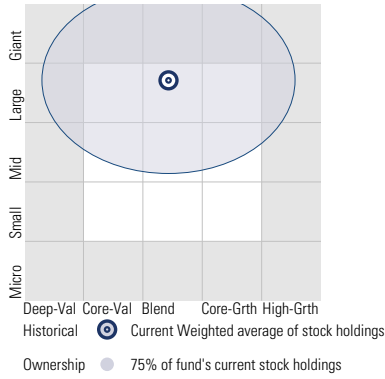
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

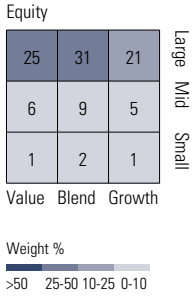
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2021

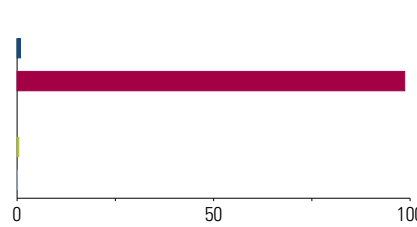
Morningstar Style Box™



## Style Breakdown

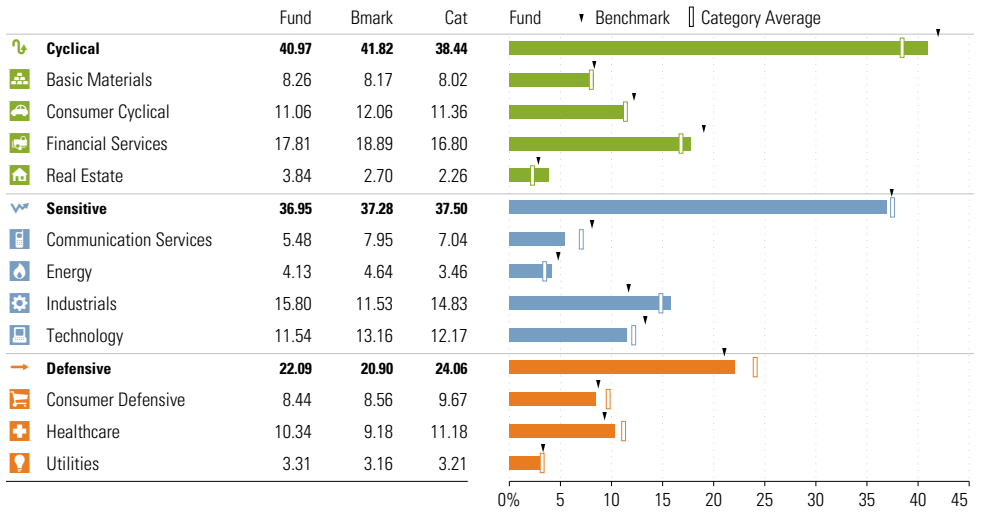


## Asset Allocation as of 03-31-2021



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

## Sector Weighting as of 03-31-2021



## World Regions % Equity 03-31-2021



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

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

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

**Total Holdings 4037**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.27 years.

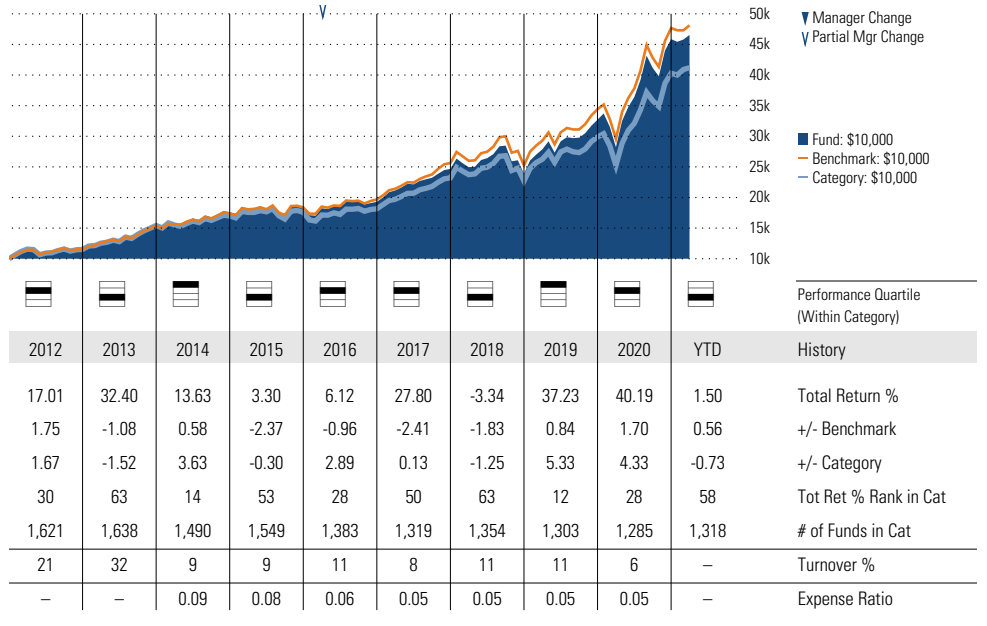
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.95% lower than the Large Growth category average.

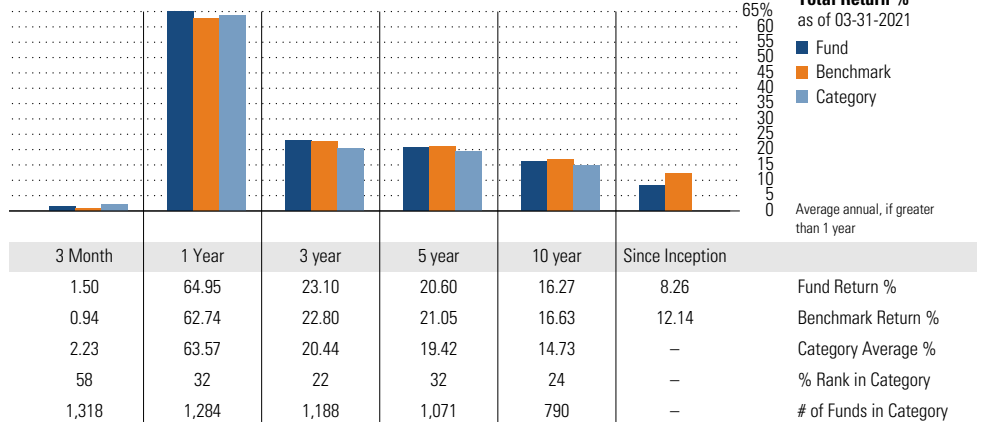
## Morningstar Investment Management LLC Analysis

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

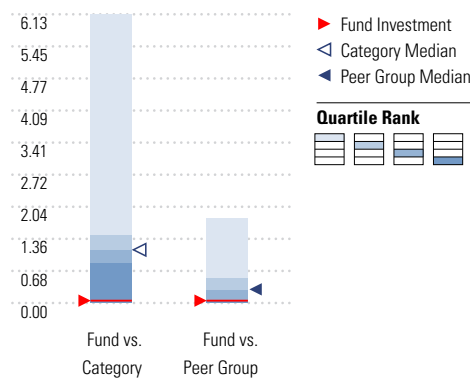
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.12   | -     | -1.13 |
| Beta               | 1.01   | -     | 0.98  |
| R-Squared          | 99.62  | -     | 92.90 |
| Standard Deviation | 19.59  | 19.41 | 19.74 |
| Sharpe Ratio       | 1.09   | 1.09  | 0.98  |
| Tracking Error     | 1.22   | -     | 5.17  |
| Information Ratio  | 0.25   | -     | -0.57 |
| Up Capture Ratio   | 100.18 | -     | 93.41 |
| Down Capture Ratio | 98.98  | -     | 95.80 |

## Portfolio Metrics

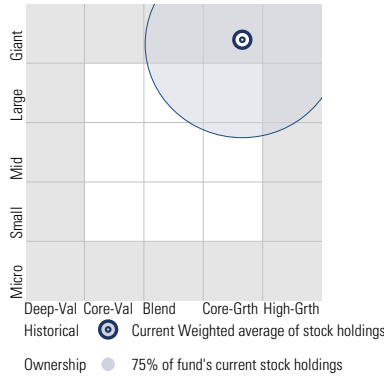
|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 38.73  | 35.92  | 35.64  |
| Price/Book Ratio     | 9.28   | 11.24  | 7.95   |
| Geom Avg Mkt Cap \$B | 260.14 | 261.62 | 286.48 |
| ROE                  | 31.16  | 35.29  | 28.56  |

# Vanguard Growth Index Admiral VIGAX

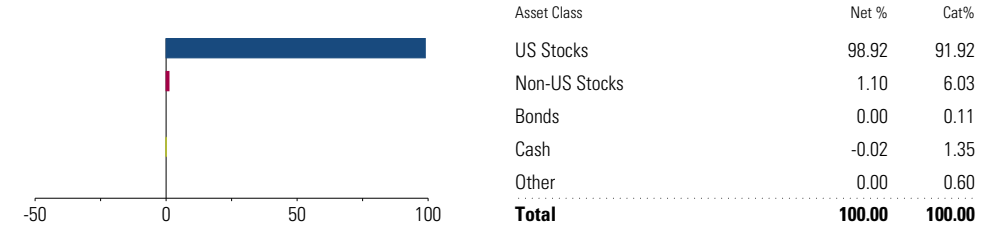
**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

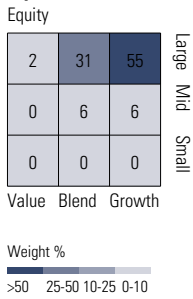
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



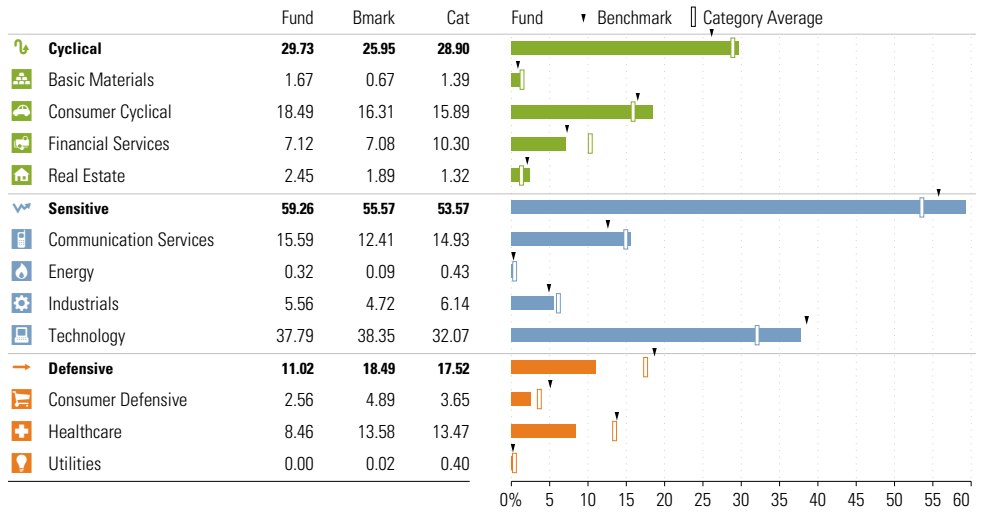
**Asset Allocation** as of 03-31-2021



**Style Breakdown**



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



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

| Name                 | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------|-------------|--------------|--------------|--------------------|
| Apple Inc            | 9.75        | 9.75         | -7.79        | Technology         |
| Microsoft Corp       | 9.40        | 19.15        | 6.25         | Technology         |
| Amazon.com Inc       | 7.00        | 26.14        | -5.00        | Consumer Cyclical  |
| Facebook Inc A       | 3.74        | 29.89        | 7.82         | Communication Svc  |
| Alphabet Inc A       | 3.28        | 33.16        | 17.68        | Communication Svc  |
| Alphabet Inc Class C | 3.04        | 36.21        | 18.08        | Communication Svc  |
| Tesla Inc            | 2.71        | 38.92        | -5.35        | Consumer Cyclical  |
| Visa Inc Class A     | 1.83        | 40.75        | -3.05        | Financial Services |
| The Home Depot Inc   | 1.74        | 42.49        | 15.54        | Consumer Cyclical  |
| Mastercard Inc A     | 1.67        | 44.15        | -0.13        | Financial Services |
| NVIDIA Corp          | 1.66        | 45.81        | 2.28         | Technology         |
| PayPal Holdings Inc  | 1.50        | 47.32        | 3.69         | Financial Services |
| Adobe Inc            | 1.20        | 48.52        | -4.95        | Technology         |
| Netflix Inc          | 1.19        | 49.70        | -3.53        | Communication Svc  |
| Broadcom Inc         | 1.00        | 50.70        | 6.72         | Technology         |

**Total Holdings** 277

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Inter-Term Bond Index Adm VBILX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Joshua Barrickman since 04-2008

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.94 years.

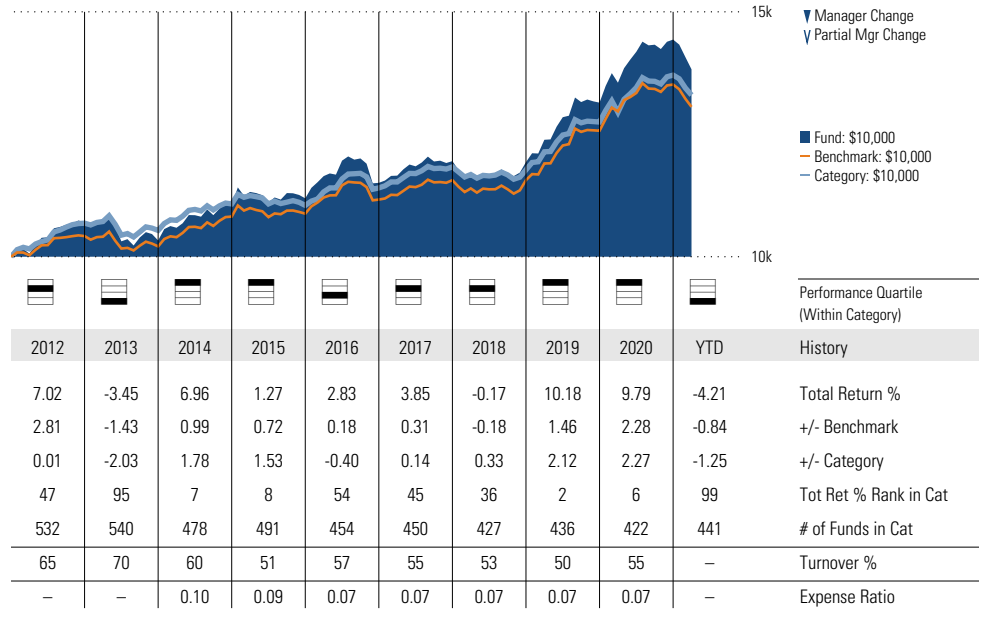
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 88.33% lower than the Intermediate Core Bond category average.

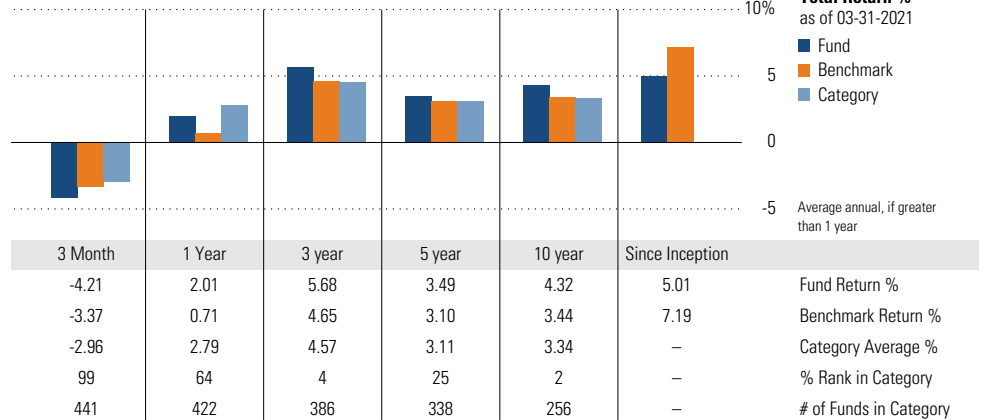
## Morningstar Investment Management LLC Analysis

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

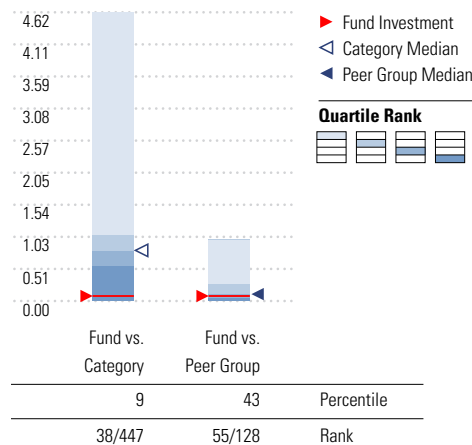
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.21   | -     | 0.10   |
| Beta               | 1.17   | -     | 0.98   |
| R-Squared          | 95.58  | -     | 84.44  |
| Standard Deviation | 4.26   | 3.56  | 3.81   |
| Sharpe Ratio       | 1.01   | 0.93  | 0.88   |
| Tracking Error     | 1.09   | -     | 1.48   |
| Information Ratio  | 0.94   | -     | -0.12  |
| Up Capture Ratio   | 121.59 | -     | 101.31 |
| Down Capture Ratio | 121.51 | -     | 104.11 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.60 | 4.43  | 5.73 |
| Avg Eff Maturity | 7.30 | -     | 7.22 |

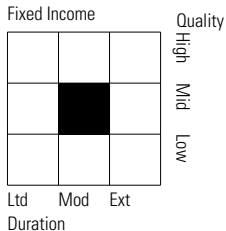
# Vanguard Inter-Term Bond Index Adm VBILX

**Morningstar Category**  
Intermediate Core Bond

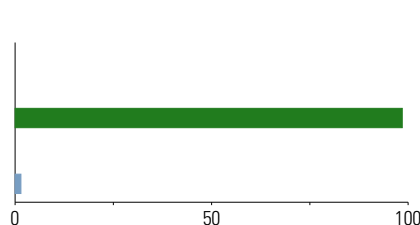
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2021

### Style Breakdown



## Asset Allocation as of 03-31-2021

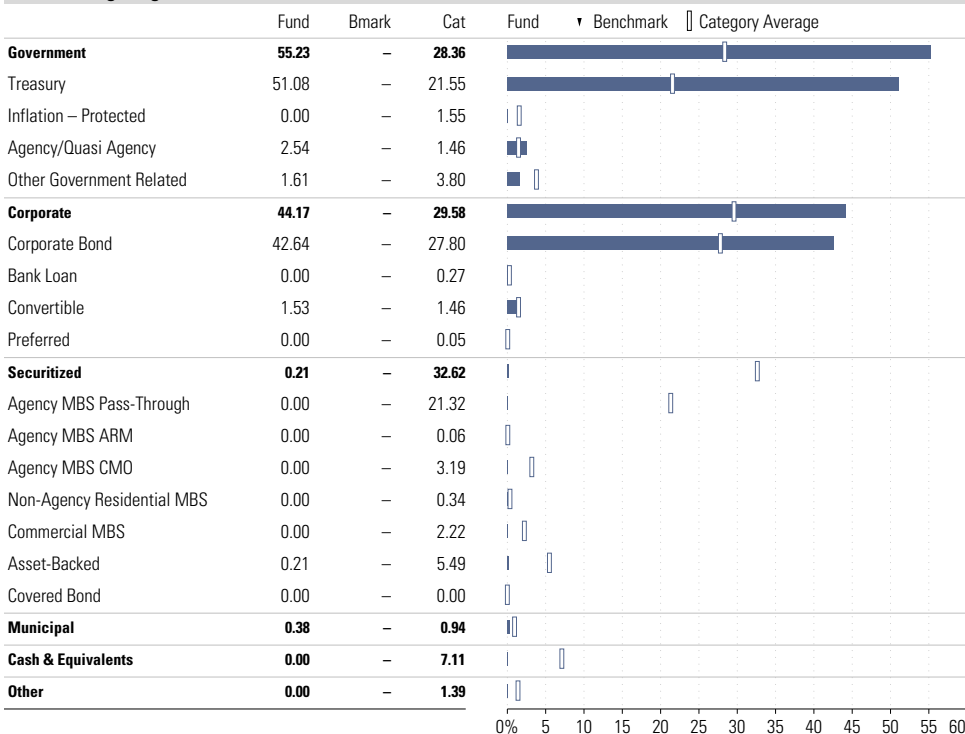


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 98.51         | 95.97         |
| Cash          | 0.00          | 1.09          |
| Other         | 1.48          | 2.93          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 52.74 | 3.53  | 42.58 |
| AA        | 3.25  | 74.59 | 12.15 |
| A         | 18.10 | 10.82 | 25.40 |
| BBB       | 25.87 | 8.32  | 14.73 |
| BB        | 0.00  | 0.28  | 2.23  |
| B         | 0.00  | 0.00  | 2.06  |
| Below B   | 0.04  | 0.00  | 0.76  |
| Not Rated | 0.00  | 2.46  | 0.10  |

## Sector Weighting as of 03-31-2021



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

| Name                           | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | -             | 2.39        | 2.39         | -                   |
| United States Treasury Notes   | -             | 2.29        | 4.68         | -                   |
| United States Treasury Notes   | -             | 2.26        | 6.93         | -                   |
| ⊖ United States Treasury Notes | -             | 2.12        | 9.06         | -                   |
| United States Treasury Notes   | -             | 2.09        | 11.15        | -                   |
| United States Treasury Notes   | -             | 2.06        | 13.21        | -                   |
| United States Treasury Notes   | -             | 1.90        | 15.11        | -                   |
| ⊖ United States Treasury Notes | -             | 1.80        | 16.90        | -                   |
| ⊖ United States Treasury Notes | -             | 1.76        | 18.67        | -                   |
| United States Treasury Notes   | -             | 1.73        | 20.40        | -                   |

### Total Holdings 2175

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid Cap Index Admiral VIMAX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.88 years.

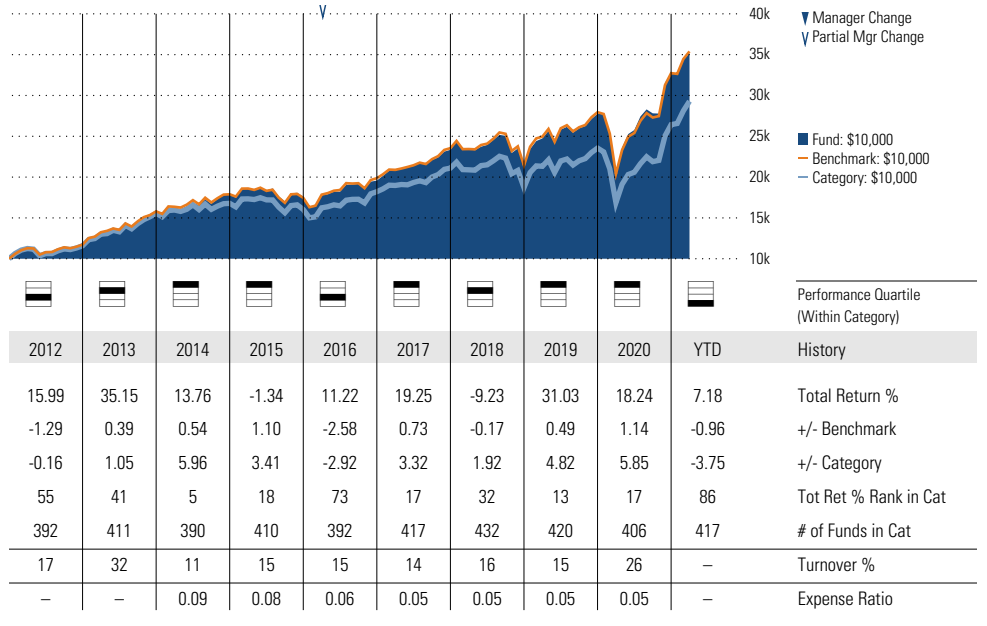
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.68% lower than the Mid-Cap Blend category average.

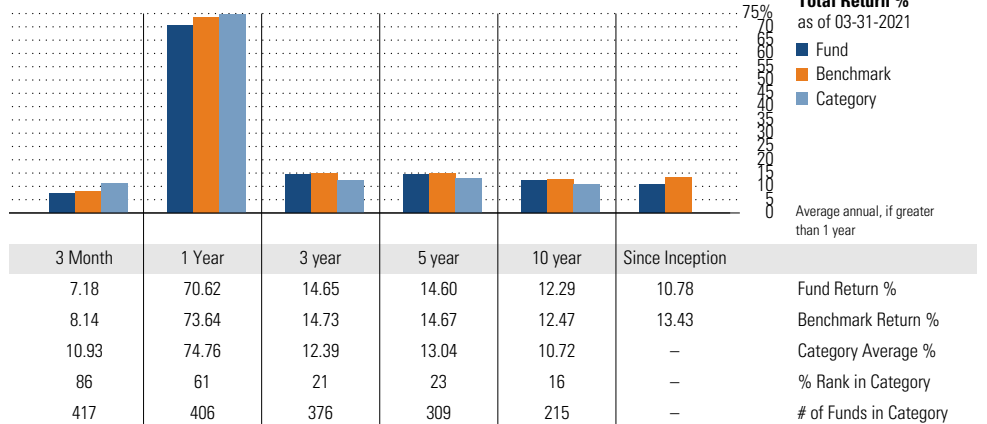
## Morningstar Investment Management LLC Analysis

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

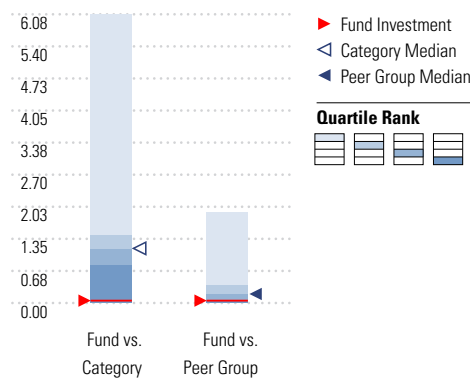
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 0.19  | -     | -1.77  |
| Beta               | 0.98  | -     | 1.00   |
| R-Squared          | 99.72 | -     | 95.16  |
| Standard Deviation | 21.54 | 22.02 | 22.65  |
| Sharpe Ratio       | 0.68  | 0.67  | 0.58   |
| Tracking Error     | 1.25  | -     | 5.17   |
| Information Ratio  | -0.06 | -     | -0.56  |
| Up Capture Ratio   | 97.69 | -     | 98.14  |
| Down Capture Ratio | 96.67 | -     | 105.73 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.81 | 26.46 | 26.92 |
| Price/Book Ratio     | 3.35  | 3.18  | 3.10  |
| Geom Avg Mkt Cap \$B | 23.42 | 18.01 | 11.24 |
| ROE                  | 11.45 | 10.75 | 11.13 |

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

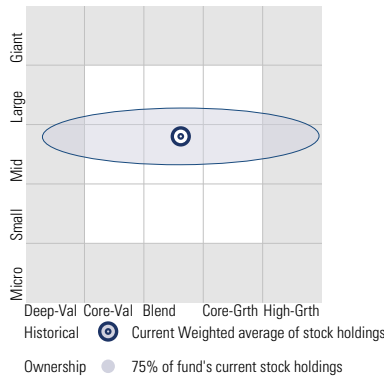
Mid-Cap Blend

Morningstar Index

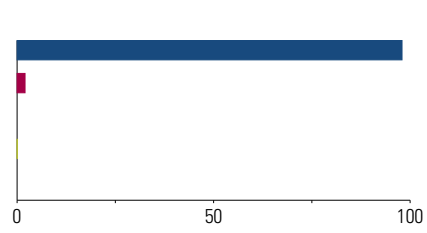
Russell Mid Cap TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Asset Allocation as of 03-31-2021

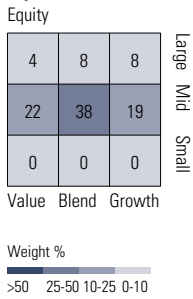


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.94         | 95.62         |
| Non-US Stocks | 2.02          | 2.20          |
| Bonds         | 0.00          | 0.15          |
| Cash          | 0.04          | 1.66          |
| Other         | 0.00          | 0.37          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2021

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>36.62</b> | <b>36.79</b> | <b>40.31</b> |      |           |                  |
| Basic Materials        | 4.24         | 4.45         | 4.57         |      |           |                  |
| Consumer Cyclical      | 12.49        | 13.00        | 13.93        |      |           |                  |
| Financial Services     | 11.31        | 11.61        | 14.53        |      |           |                  |
| Real Estate            | 8.58         | 7.73         | 7.28         |      |           |                  |
| <b>Sensitive</b>       | <b>41.82</b> | <b>42.20</b> | <b>40.38</b> |      |           |                  |
| Communication Services | 5.35         | 5.40         | 4.43         |      |           |                  |
| Energy                 | 3.61         | 3.04         | 2.10         |      |           |                  |
| Industrials            | 11.85        | 14.71        | 15.89        |      |           |                  |
| Technology             | 21.01        | 19.05        | 17.96        |      |           |                  |
| <b>Defensive</b>       | <b>21.53</b> | <b>21.01</b> | <b>19.31</b> |      |           |                  |
| Consumer Defensive     | 3.63         | 4.26         | 4.56         |      |           |                  |
| Healthcare             | 12.27        | 12.02        | 11.76        |      |           |                  |
| Utilities              | 5.63         | 4.73         | 2.99         |      |           |                  |

## Style Breakdown



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

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ IDEXX Laboratories Inc              | 0.66        | 0.66         | -2.11        | Healthcare         |
| ⊕ Microchip Technology Inc            | 0.66        | 1.33         | 12.67        | Technology         |
| ⊕ Chipotle Mexican Grill Inc          | 0.63        | 1.96         | 2.46         | Consumer Cyclical  |
| ⊖ Amphenol Corp Class A               | 0.63        | 2.59         | 1.34         | Technology         |
| ⊖ Digital Realty Trust Inc            | 0.63        | 3.21         | 1.78         | Real Estate        |
| ⊖ Cadence Design Systems Inc          | 0.61        | 3.82         | 0.41         | Technology         |
| ⊕ Synopsys Inc                        | 0.60        | 4.42         | -4.42        | Technology         |
| ⊖ Aptiv PLC                           | 0.59        | 5.01         | 5.84         | Consumer Cyclical  |
| ⊖ Centene Corp                        | 0.59        | 5.60         | 6.46         | Healthcare         |
| ⊖ IQVIA Holdings Inc                  | 0.59        | 6.19         | 7.80         | Healthcare         |
| ⊖ Carrier Global Corp Ordinary Shares | 0.58        | 6.77         | -            | Industrials        |
| ⊕ DocuSign Inc                        | 0.57        | 7.34         | -8.93        | Technology         |
| ⊕ Veeva Systems Inc Class A           | 0.57        | 7.90         | -4.04        | Healthcare         |
| ⊖ Corvea Inc                          | 0.55        | 8.45         | 20.74        | Basic Materials    |
| ⊖ DexCom Inc                          | 0.55        | 9.00         | -2.79        | Healthcare         |

**Total Holdings 365**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

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

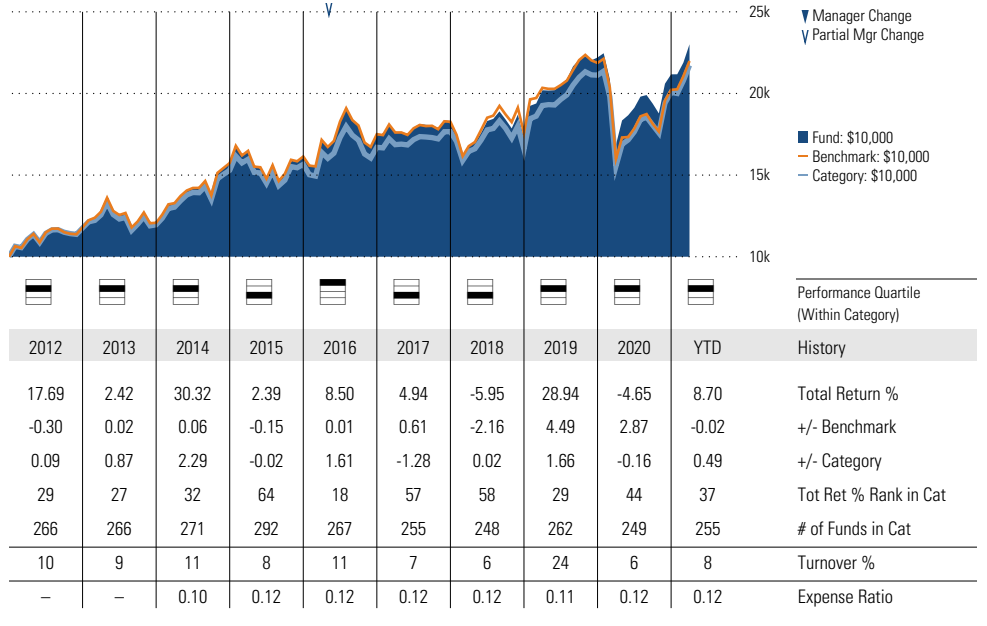
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

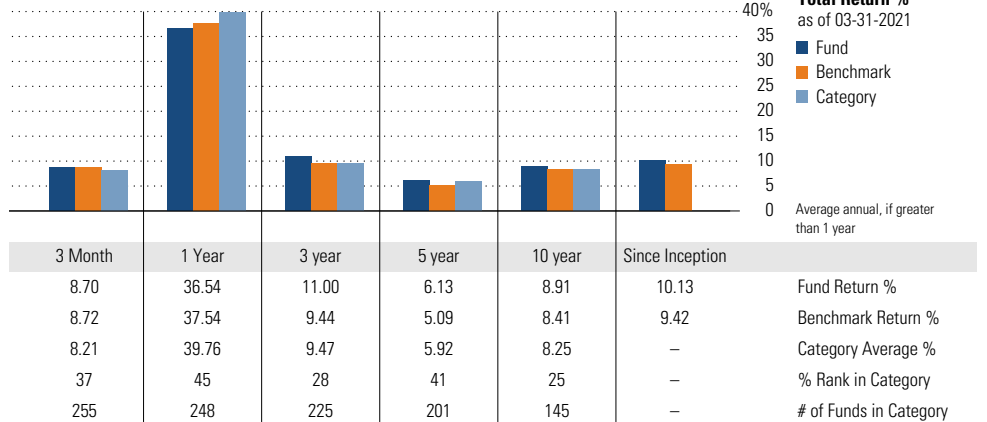
## Morningstar Investment Management LLC Analysis

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

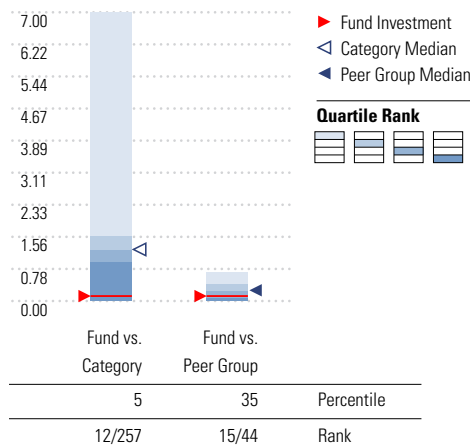
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

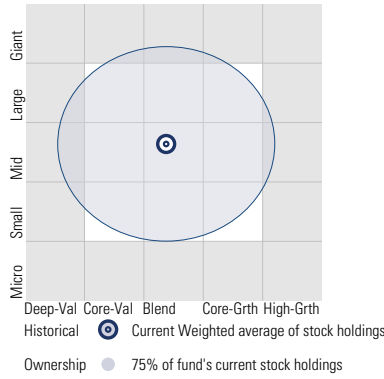
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

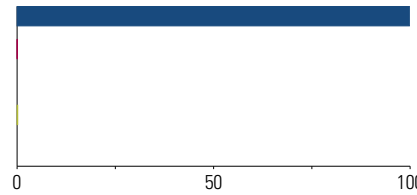
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2021

Morningstar Style Box™



## Asset Allocation as of 03-31-2021

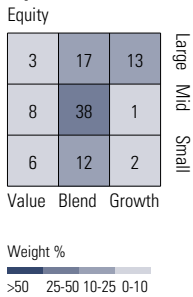


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 99.81         | 88.38         |
| Non-US Stocks | 0.04          | 1.30          |
| Bonds         | 0.00          | 2.90          |
| Cash          | 0.16          | 1.27          |
| Other         | 0.00          | 6.13          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2021

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>99.97</b> | <b>99.13</b> | <b>99.21</b> |      |           |                  |
| Basic Materials        | 0.00         | 0.00         | 0.07         |      |           |                  |
| Consumer Cyclical      | 0.00         | 0.13         | 1.44         |      |           |                  |
| Financial Services     | 0.00         | 0.00         | 0.20         |      |           |                  |
| Real Estate            | 99.97        | 99.00        | 97.50        |      |           |                  |
| <b>Sensitive</b>       | <b>0.03</b>  | <b>0.87</b>  | <b>0.73</b>  |      |           |                  |
| Communication Services | 0.00         | 0.00         | 0.15         |      |           |                  |
| Energy                 | 0.00         | 0.00         | 0.02         |      |           |                  |
| Industrials            | 0.03         | 0.87         | 0.15         |      |           |                  |
| Technology             | 0.00         | 0.00         | 0.41         |      |           |                  |
| <b>Defensive</b>       | <b>0.00</b>  | <b>0.00</b>  | <b>0.07</b>  |      |           |                  |
| Consumer Defensive     | 0.00         | 0.00         | 0.00         |      |           |                  |
| Healthcare             | 0.00         | 0.00         | 0.00         |      |           |                  |
| Utilities              | 0.00         | 0.00         | 0.07         |      |           |                  |

## Style Breakdown



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

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

**Total Holdings 176**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

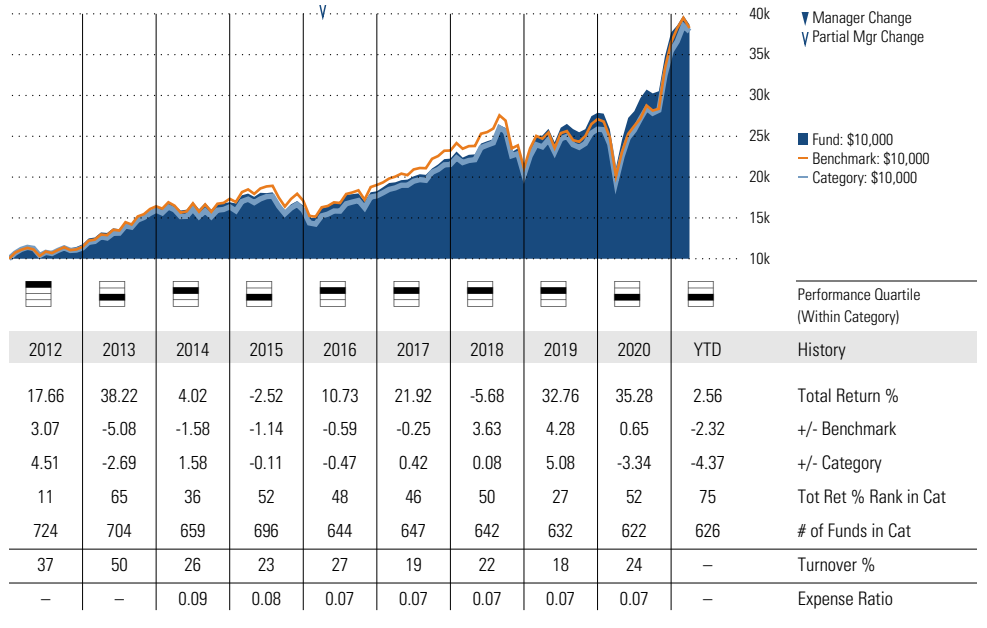
✘ **Style:** The fund has landed in its primary style box — Small Growth — 2.86 % of the time over the past three years.

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

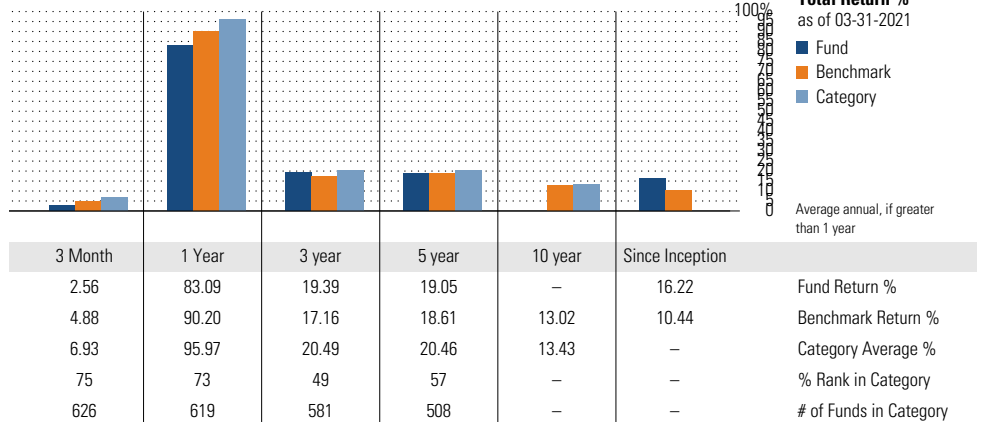
## Morningstar Investment Management LLC Analysis

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

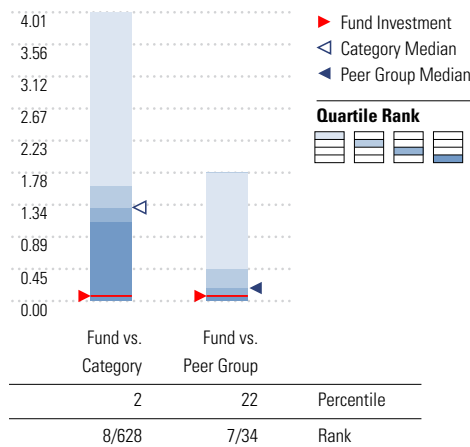
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

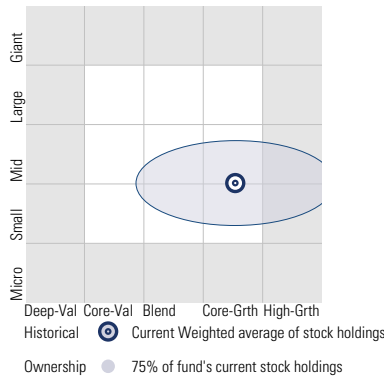
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 35.17 | 29.90 | 36.31 |
| Price/Book Ratio     | 5.07  | 5.35  | 5.56  |
| Geom Avg Mkt Cap \$B | 6.39  | 3.28  | 5.69  |
| ROE                  | 4.19  | 0.60  | 1.29  |

# Vanguard Small Cap Growth Index Admiral VSGAX

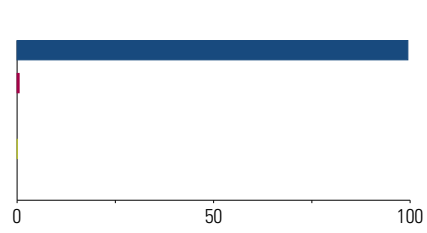
**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

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



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

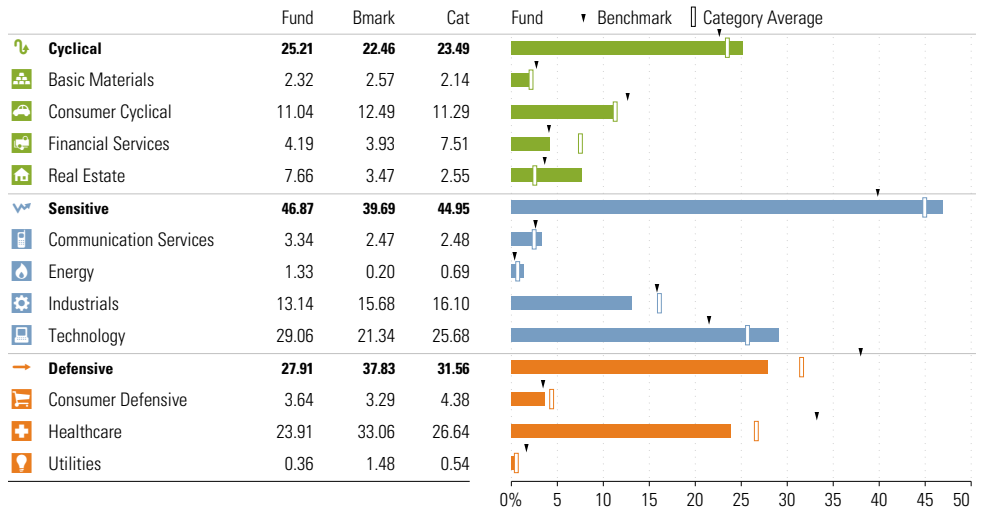


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 99.43         | 92.87         |
| Non-US Stocks | 0.51          | 4.06          |
| Bonds         | 0.00          | 0.02          |
| Cash          | 0.06          | 2.80          |
|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

**Style Breakdown**



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



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

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

**Total Holdings 641**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

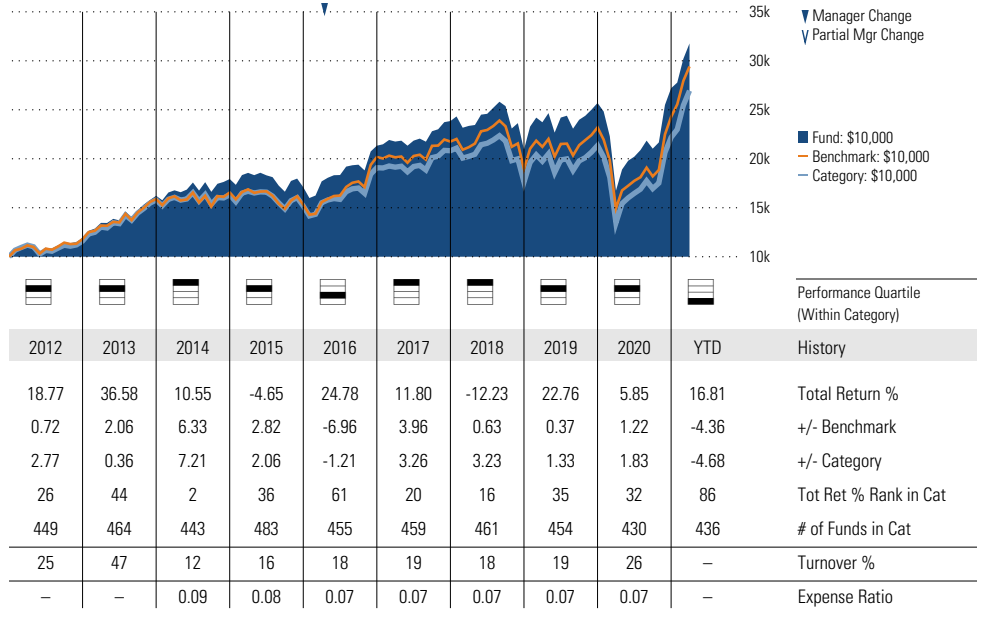
✘ **Style:** The fund has landed in its primary style box — Small Value — 54.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.02% lower than the Small Value category average.

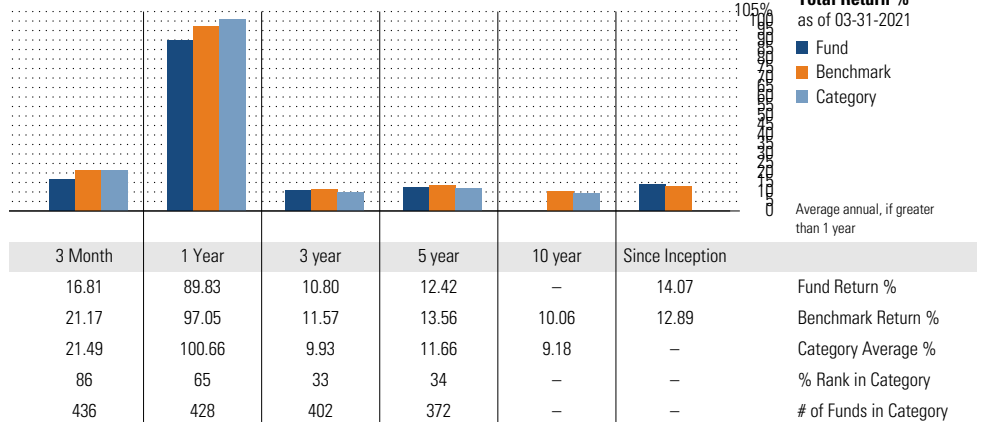
## Morningstar Investment Management LLC Analysis

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

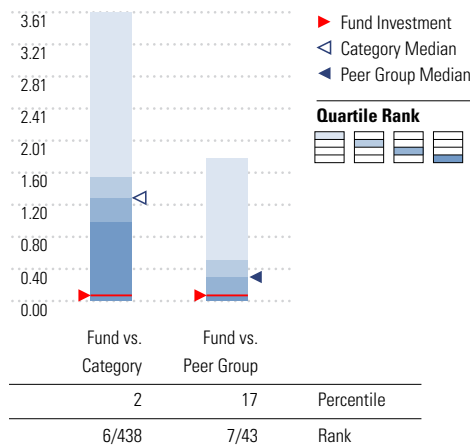
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.32 | -     | -1.48  |
| Beta               | 0.96  | -     | 1.01   |
| R-Squared          | 98.34 | -     | 96.05  |
| Standard Deviation | 26.14 | 26.96 | 27.92  |
| Sharpe Ratio       | 0.47  | 0.49  | 0.43   |
| Tracking Error     | 3.53  | -     | 5.92   |
| Information Ratio  | -0.22 | -     | -0.33  |
| Up Capture Ratio   | 94.31 | -     | 98.76  |
| Down Capture Ratio | 94.93 | -     | 103.31 |

## Portfolio Metrics

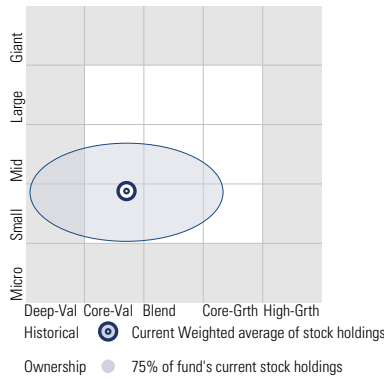
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.67 | 17.18 | 20.39 |
| Price/Book Ratio     | 2.01  | 1.72  | 1.73  |
| Geom Avg Mkt Cap \$B | 5.29  | 2.29  | 3.64  |
| ROE                  | 4.57  | -0.58 | 5.53  |

# Vanguard Small Cap Value Index Admiral VSIAX

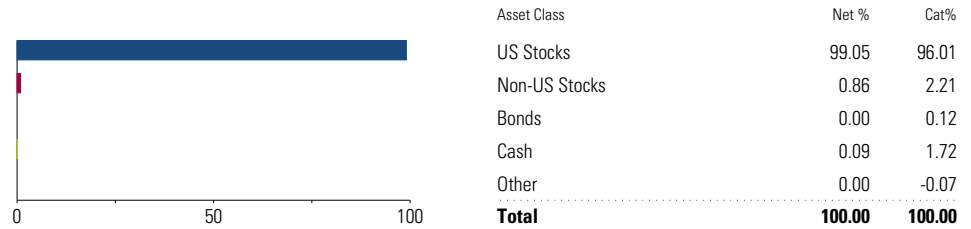
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

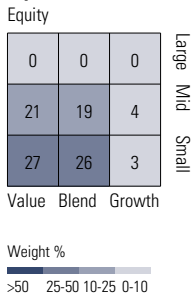
**Style Analysis** as of 03-31-2021  
Morningstar Style Box™



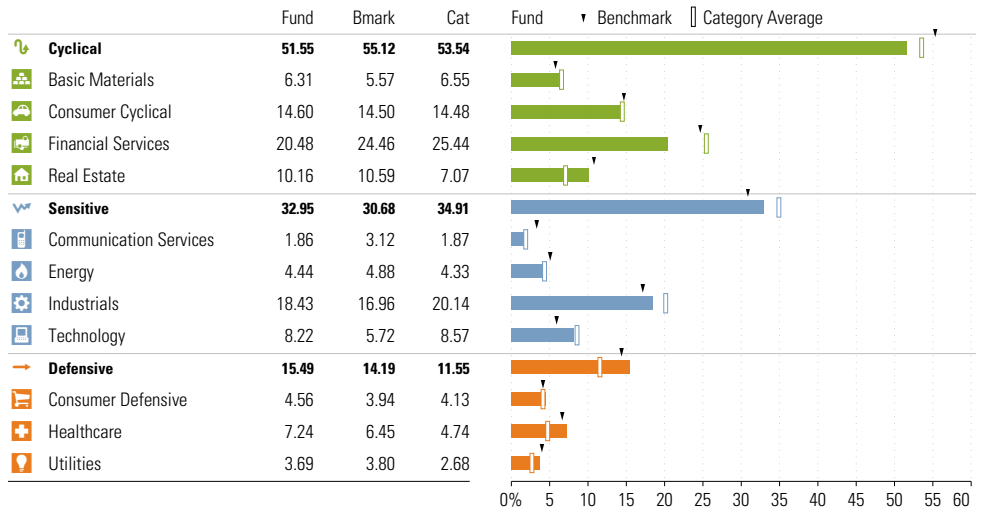
**Asset Allocation** as of 03-31-2021



**Style Breakdown**



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



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

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ IDEX Corp                           | 0.53        | 0.53         | 5.33         | Industrials        |
| ⊕ VICI Properties Inc Ordinary Shares | 0.50        | 1.03         | 12.04        | Real Estate        |
| ⊕ Devon Energy Corp                   | 0.49        | 1.51         | 40.10        | Energy             |
| ⊕ L Brands Inc                        | 0.46        | 1.97         | 66.34        | Consumer Cyclical  |
| ⊕ Williams-Sonoma Inc                 | 0.45        | 2.42         | 76.48        | Consumer Cyclical  |
| ⊕ Molina Healthcare Inc               | 0.45        | 2.87         | 9.91         | Healthcare         |
| ⊕ Diamondback Energy Inc              | 0.44        | 3.31         | 52.67        | Energy             |
| ⊕ The Scotts Miracle Gro Co A         | 0.43        | 3.74         | 23.33        | Basic Materials    |
| ⊕ Atmos Energy Corp                   | 0.42        | 4.16         | 4.24         | Utilities          |
| ⊕ Howmet Aerospace Inc                | 0.42        | 4.58         | 12.58        | Industrials        |
| ⊕ Nuance Communications Inc           | 0.41        | 4.99         | -1.02        | Technology         |
| ⊕ Medical Properties Trust Inc        | 0.41        | 5.40         | -1.06        | Real Estate        |
| ⊕ Signature Bank                      | 0.41        | 5.80         | 67.54        | Financial Services |
| ⊕ Quanta Services Inc                 | 0.40        | 6.21         | 22.16        | Industrials        |
| ⊕ RPM International Inc               | 0.40        | 6.60         | 1.60         | Basic Materials    |

**Total Holdings** 931

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.27 years.

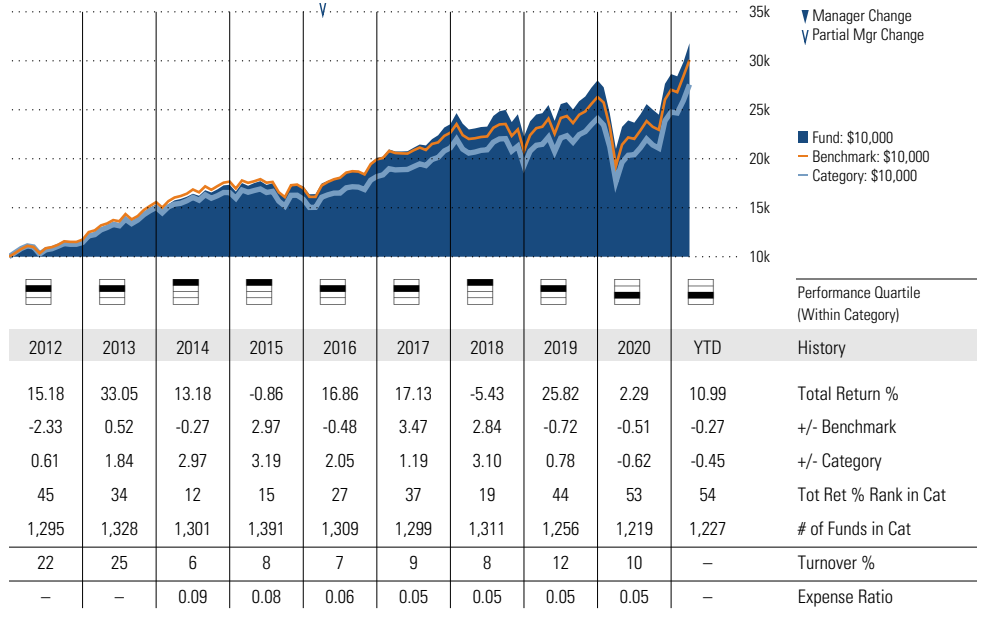
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

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

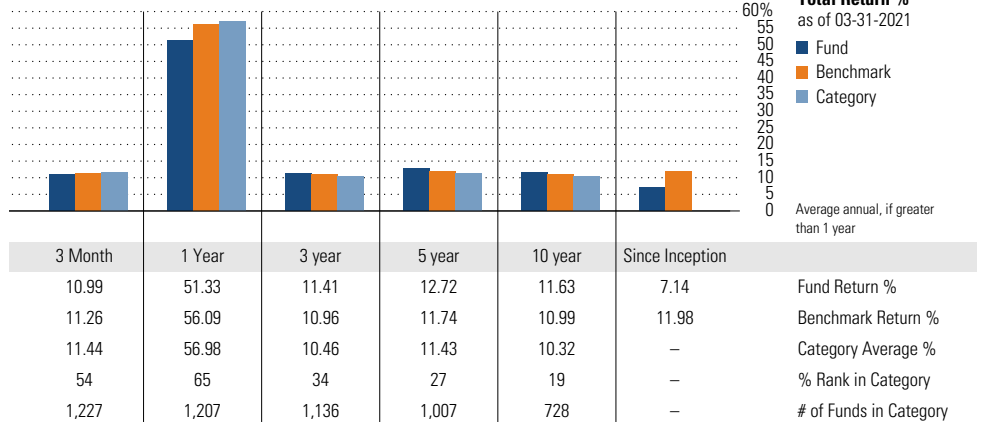
## Morningstar Investment Management LLC Analysis

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

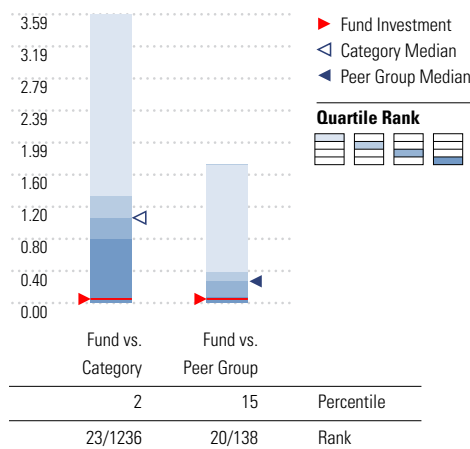
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

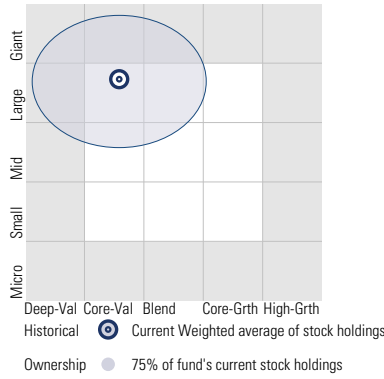
# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

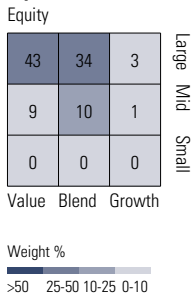
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2021

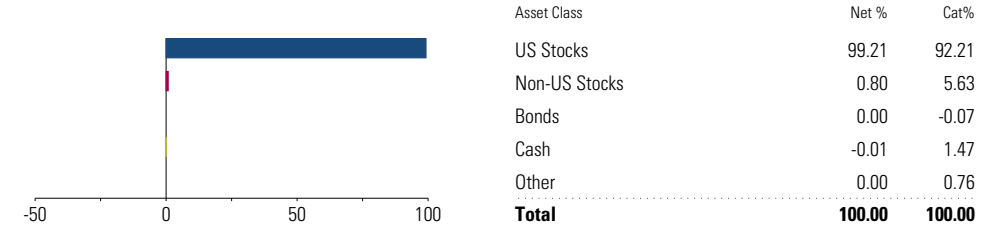
Morningstar Style Box™



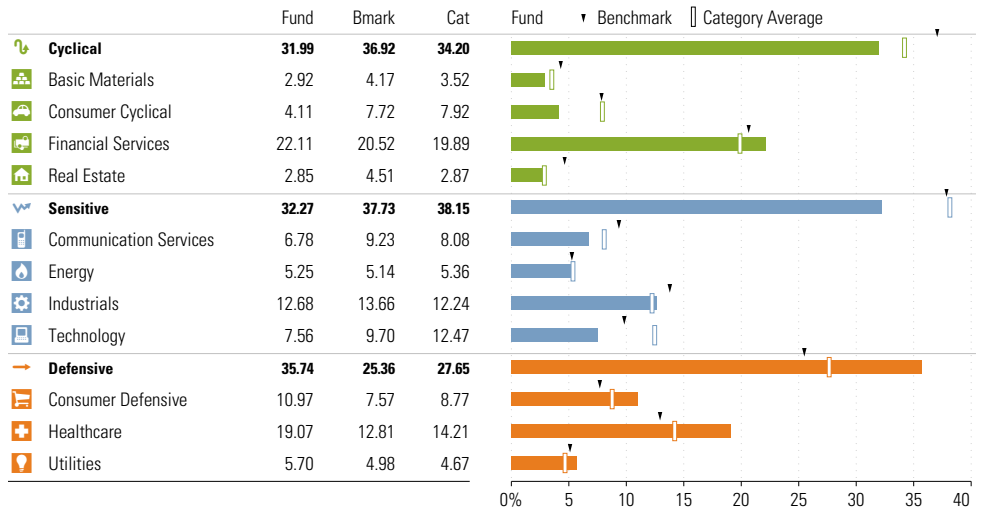
## Style Breakdown



## Asset Allocation as of 03-31-2021



## Sector Weighting as of 03-31-2021



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

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

**Total Holdings 335**

⊕ Increase ⊖ Decrease ✨ New to Portfolio