# 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.

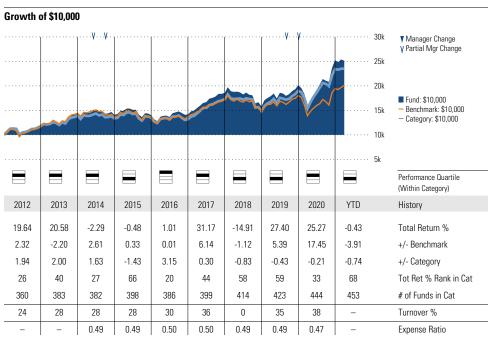
Management: The fund's management has been in place for 19.84 years.

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**

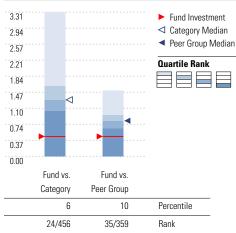
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



#### **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 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 Ra | tio     | 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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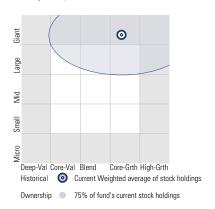


**Morningstar Category** Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

# American Funds Europacific Growth R6 RERGX

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





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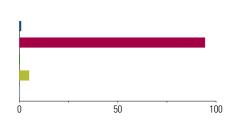
0 0 Value Blend Growth

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  |
|                 |                        |       |       |       |

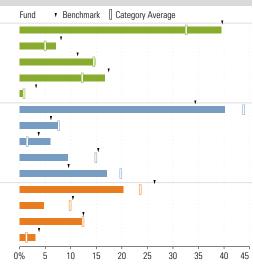
#### Asset Class Net % Cat% US Stocks 0.73 6.42 Non-US Stocks 94.31 91.22 Bonds 0.05 0.05 Cash 4.78 2.11 Other 0.13 0.20 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



|     | Greater Asia     | Fund %<br>43.40 | Cat %<br>34.46 | Americas      | Fund %<br>13.63 | Cat %<br>12.64 | Greater Europe | Fund %<br>42.98 | Cat %<br>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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## BlackRock Global Allocation Instl MALOX

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.

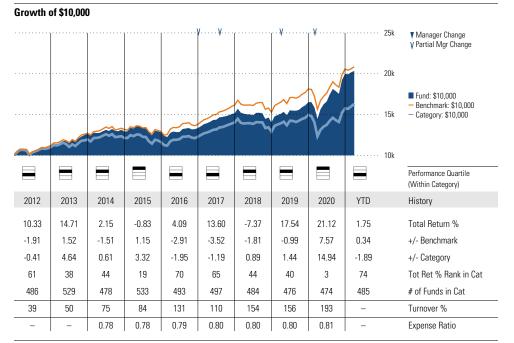
Management: The fund's management has been in place for 4.25 years.

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.

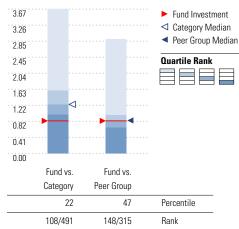


**Morningstar Category** 

World Allocation







Alpha 1.12 -2.73 1 09 Beta 1 04 \_ R-Squared 97.98 90.92 11.47 Standard Deviation 12 05 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** 

|             | 100/101            | 110,010             | name                    |
|-------------|--------------------|---------------------|-------------------------|
| Peer group  | is a subset of the | category and inc    | cludes funds with the   |
| same mana   | igement style (act | tive vs. passive) a | and similar share class |
| characteris | tics.              |                     |                         |

 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

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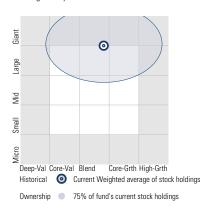


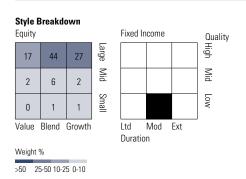
Morningstar Index

Morningstar Gbl Allocation TR USD

# BlackRock Global Allocation Instl MALOX

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





# 50

Asset Allocation as of 03-31-2021

Sector Weighting as of 03-31-2021

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

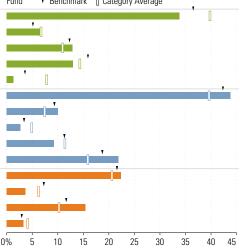
Defensive

Healthcare

**Consumer Defensive** 

| 100.00 |
|--------|
| 9.59   |
| 1.52   |
| 32.08  |
| 26.18  |
| 30.64  |
| Cat%   |
|        |

#### Benchmark [] Category Average Fund Bmark Cat Fund 33.84 36.37 39.79 6.69 5.00 6.72 12.84 12.16 10.94 13.00 15 77 14.32 1.31 3.44 7.81 43.84 42.19 39.61 10.01 9.20 7.43 2.67 3.26 4.90 9.24 11.15 11.40 21.92 18.58 15.88 22.32 21.45 20.60 3.70 7.13 6.24 15.38 11.51 10.24 3.24 2.81 4.12



## 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  |
| $\ni$ Amazon.com Inc                           | -             | 1.53        | 7.68         | -5.00        | Consumer Cyclical  |
| $\oplus$ 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        | -            | _                  |
| i iShares iBoxx \$ High Yield Corp Bd ETF      | -             | 1.21        | 11.50        | _            | -                  |
| ightarrow SPDR® Gold Shares                    | -             | 1.16        | 12.66        | _            | -                  |
| igop 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



**Morningstar Category Morningstar Index** World Allocation

Morningstar Gbl Allocation TR USD

## BlackRock Inflation Protected Bond Instl BPRIX

## 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.

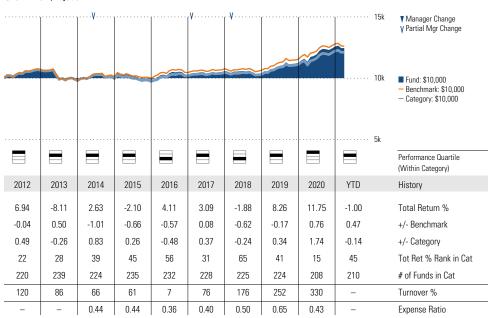
Management: The fund's management has been in place for 4.13 years.

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**

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



Net Expense 2.03 Fund Investment Category Median 1.80 Peer Group Median 1.58 1.35 Quartile Rank 1.13 0.90 0.68 0.45 0.23 Fund vs Fund vs Peer Group Category 55 80 Percentile 116/211 122/153 Rank

| 3.44            | 5.50      | Denominary neturn /0 |                    |       |  |  |  |
|-----------------|-----------|----------------------|--------------------|-------|--|--|--|
| 2.88            | -         | Category Average %   |                    |       |  |  |  |
| 35              | -         | % Ra                 | % Rank in Category |       |  |  |  |
| 116             | -         | # of F               | unds in Cate       | egory |  |  |  |
| 3-Year Risk     | Metrics   |                      |                    |       |  |  |  |
|                 |           | Fund                 | Bmark              | Cat   |  |  |  |
| Alpha           |           | -0.21                | -                  | -0.16 |  |  |  |
| Beta            |           | 1.05                 | -                  | 0.92  |  |  |  |
| R-Squared       | R-Squared |                      | 96.87 - 77.0       |       |  |  |  |
| Standard Devia  | tion      | 4.15 3.90 4.2        |                    |       |  |  |  |
| Sharpe Ratio    |           | 1.02                 | 1.08               | 0.91  |  |  |  |
| Tracking Error  |           | 0.76                 | -                  | 2.22  |  |  |  |
| Information Rat | io        | 0.07                 | -                  | -0.46 |  |  |  |
| Up Capture Rat  | io        | 102.35               | -                  | 89.88 |  |  |  |
| Down Capture    | Ratio     | 104.98               | -                  | 93.36 |  |  |  |
|                 |           |                      |                    |       |  |  |  |
| Portfolio M     | etrics    |                      |                    |       |  |  |  |
|                 |           | 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
 6.84
 4.52
 7.70

 Avg Eff Maturity
 8.43
 8.21

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Morningstar Index

BBgBarc US Treasury US TIPS TR USD

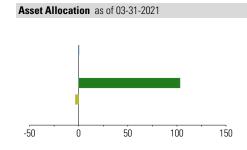
Growth of \$10,000

## BlackRock Inflation Protected Bond Instl BPRIX

## Style Analysis 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   |
| Total         | 100.00 | 100.00 |
|               |        |        |

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

| 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  |
| В                       | 0.00  | 0.00  | 0.06  |
| Below B                 | 0.00  | 0.00  | 0.01  |
| Not Rated               | 1.20  | 0.40  | 0.76  |

|                            | Fund  | Bmark | Cat   | Fund | <ul> <li>Benchmark</li> </ul> | Category Average |
|----------------------------|-------|-------|-------|------|-------------------------------|------------------|
| Government                 | 96.37 | -     | 87.98 |      | · · · · · ·                   |                  |
| Treasury                   | 7.04  | -     | 0.69  | (    |                               |                  |
| Inflation – Protected      | 89.09 | -     | 84.28 |      |                               |                  |
| Agency/Quasi Agency        | 0.00  | -     | 0.08  | 0    |                               |                  |
| Other Government Related   | 0.24  | -     | 2.93  | Ι[   |                               |                  |
| 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  | 0    |                               |                  |
| Securitized                | 1.71  | -     | 4.45  |      |                               |                  |
| Agency MBS Pass-Through    | 0.00  | -     | 1.73  | 10   |                               |                  |
| Agency MBS ARM             | 0.00  | -     | 0.00  | 0    |                               |                  |
| Agency MBS CMO             | 0.00  | -     | 0.63  | 0    |                               |                  |
| Non-Agency Residential MBS | 0.00  | -     | 0.14  | 0    |                               |                  |
| Commercial MBS             | 0.70  | -     | 0.18  | 0    |                               |                  |
| Asset-Backed               | 1.01  | -     | 1.68  |      |                               |                  |
| Covered Bond               | 0.00  | -     | 0.09  | ]    |                               |                  |
| Municipal                  | 0.00  | -     | 0.08  | [    |                               |                  |
| Cash & Equivalents         | 1.91  | -     | 4.88  |      |                               |                  |
| Other                      | 0.01  | -     | 0.41  | ]    |                               |                  |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$ 

## 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         | _                   |
| ① United States Treasury Notes 0.12% | 01-2031       | 4.50        | 9.18         | -                   |
| ① United States Treasury Notes 0.12% | 01-2023       | 3.88        | 13.06        | -                   |
| ① 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  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

## Federated Hermes Govt Ultrashort IS FGUSX

## 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.

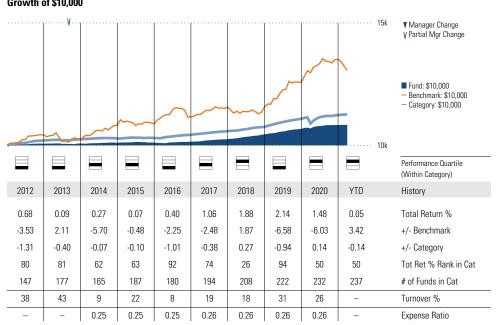
Management: The fund's management has been in place for 23.74 years.

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.



Morningstar Category

Ultrashort Bond

#### **Trailing Performance Total Return %** 10% as of 03-31-2021 Fund Benchmark 5 Category ۵ Average annual, if greater -5 than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 0.05 1.38 1.73 1.44 0.83 2.33 -3.37 0.71 4.65 3.10 3.44 7.19 Benchmark Return % 0 19 3 38 1.95 177 1 1 9 Category Average % \_ 50 77 68 75 77 % Rank in Category 237 229 189 155 80 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund Bmark 1.78 Fund Investment Alpha 1.42 Category Median 1.58 0.07 Beta 0 15 Peer Group Median \_ 1.38 R-Squared 23.33 13.66 1.19 Quartile Rank 0.49 Standard Deviation 3 56 0.99 Sharpe Ratio 0.73 0.93 0.38 0.79 Tracking Error 3.35 0.59 Information Ratio -0.87 -0.77 0.40 Up Capture Ratio 18.37 28.79 0.20

| Category   | Peer Group          |                           |  |  |  |  |  |
|--|---------------------|---------------------------|--|--|--|--|--|
| 27   | 29                  | Percentile                |  |  |  |  |  |
| 64/239   | 51/177              | Rank                      |  |  |  |  |  |
| Peer group is a subset of  | of the category and | l includes funds with the |  |  |  |  |  |
| same management style (active vs. passive) and similar share class |                     |                           |  |  |  |  |  |
| characteristics.   |                     |                           |  |  |  |  |  |

Fund vs

**Portfolio Metrics** Fund Bmark Cat Avg Eff Duration 0 70 4 43 0.72 Avg Eff Maturity 2.57 1.37

-13.20

Down Capture Ratio

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Fund vs



Cat

1.26

1.73

3.58

6.28

Morningstar Index

BBgBarc US Agg Bond TR USD

Growth of \$10,000

# Federated Hermes Govt Ultrashort IS FGUSX

## Style Analysis as of 03-31-2021





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

Morningstar Index

BBgBarc US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

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

Asset Allocation as of 03-31-2021

| Fund   | Bmark  | Cat   |
|--------|--|---|
| 100.00 | 3.53   | 38.45   |
| 0.00   | 74.59  | 9.90  |
| 0.00   | 10.82  | 24.91   |
| 0.00   | 8.32   | 18.21   |
| 0.00   | 0.28   | 1.69  |
| 0.00   | 0.00   | 0.69  |
| 0.00   | 0.00   | 0.32  |
| 0.00   | 2.46   | 5.83  |
|        | 100.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00 | 100.00         3.53           0.00         74.59           0.00         10.82           0.00         8.32           0.00         0.28           0.00         0.00           0.00         0.00 |

|                            | Fund  | Bmark | Cat   | Fun | d | ۲  | Bencł | nmark | [] ( | Category | Avera | ge |    |    |       |
|----------------------------|-------|-------|-------|-----|---|----|-------|-------|------|----------|-------|----|----|----|-------|
| Government                 | 11.28 | -     | 9.41  |     |   | (  |       |       |      |          |       |    |    |    |       |
| Treasury                   | 4.00  | -     | 4.03  |     | 0 |    |       |       |      |          |       |    |    |    |       |
| Inflation – Protected      | 0.00  | -     | 0.03  | ĺ   |   |    |       |       |      |          |       |    |    |    |       |
| Agency/Quasi Agency        | 7.28  | -     | 1.38  | )   |   |    |       |       |      |          |       |    |    |    |       |
| Other Government Related   | 0.00  | -     | 3.97  | I   | 0 |    |       |       |      |          |       |    |    |    |       |
| Corporate                  | 0.00  | -     | 32.53 | I   |   |    |       |       |      |          |       |    |    |    |       |
| Corporate Bond             | 0.00  | -     | 29.07 | l.  |   |    |       |       |      | 0        |       |    |    |    |       |
| Bank Loan                  | 0.00  | -     | 1.05  | []  |   |    |       |       |      |          |       |    |    |    |       |
| Convertible                | 0.00  | -     | 2.41  | [   |   |    |       |       |      |          |       |    |    |    |       |
| Preferred                  | 0.00  | -     | 0.00  | 0   |   |    |       |       |      |          |       |    |    |    |       |
| Securitized                | 62.24 | -     | 27.33 |     |   |    |       |       |      |          |       |    |    |    |       |
| Agency MBS Pass-Through    | 0.33  | -     | 4.86  | 1   | 0 |    |       |       |      |          |       |    |    |    |       |
| Agency MBS ARM             | 0.25  | -     | 0.77  | 1   |   |    |       |       |      |          |       |    |    |    |       |
| Agency MBS CMO             | 61.66 | -     | 5.92  |     | ] | -  |       |       |      |          |       |    | -  |    |       |
| Non-Agency Residential MBS | 0.00  | -     | 0.37  | 0   |   |    |       |       |      |          |       |    |    |    |       |
| Commercial MBS             | 0.00  | -     | 0.96  | []  |   |    |       |       |      |          |       |    |    |    |       |
| Asset-Backed               | 0.00  | -     | 14.43 | l.  |   |    | 0     |       |      |          |       |    |    |    |       |
| Covered Bond               | 0.00  | -     | 0.02  | 0   |   |    |       |       |      |          |       |    |    |    |       |
| Municipal                  | 0.00  | -     | 1.37  | 10  |   |    |       |       |      |          |       |    |    |    |       |
| Cash & Equivalents         | 26.48 | -     | 29.29 |     |   |    |       |       |      | 0        |       |    |    |    |       |
| Other                      | 0.00  | -     | 0.05  | ĺ,  |   |    |       |       |      |          |       |    |    |    |       |
|                            |       |       |       | 0%  | 5 | 10 | 15    | 20    | 25   | 30 3     | 5 40  | 45 | 50 | 55 | 60 65 |

#### 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        | -                   |
|  | 08-2059       | 3.63        | 23.74        | -                   |
| $\odot$ 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        | -                   |
| $\ominus$ Federal National Mortgage Association 0.6%     | 06-2050       | 2.61        | 32.07        | -                   |
| $\ominus$ Federal Home Loan Mortgage Corporation 0.6%    | 01-2050       | 2.57        | 34.64        | -                   |
| $\oplus$ Federal Home Loan Mortgage Corporation 0.5%     | 08-2030       | 2.36        | 37.00        | -                   |
| igodoldoldoldoldoldoldoldoldoldoldoldoldol               | 03-2067       | 2.25        | 39.25        | -                   |
| $\ominus$ Government National Mortgage Association 0.82% | 02-2065       | 2.17        | 41.43        | -                   |

#### Total Holdings 247

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# JPMorgan Emerging Markets Equity R5 JEMOX

Portfolio Manager(s)

Austin Forev 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.

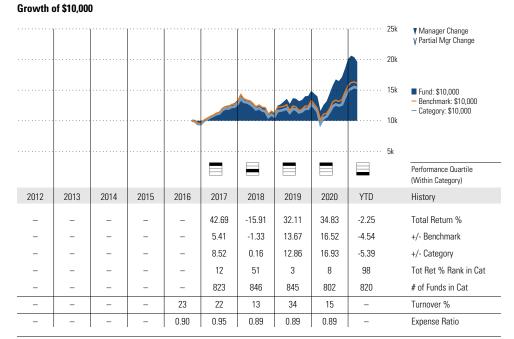
Management: The fund's management has been in place for 15.59 years.

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.

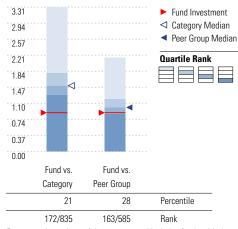
#### **Morningstar Investment Management LLC Analysis**

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.









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 |       |        |  |  |  |  |
|---------------------|------------------------|-------|--------|--|--|--|--|
| 3-Year Risk Metrics |                        |       |        |  |  |  |  |
|                     | 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 |  |  |  |  |
|                     |                        |       |        |  |  |  |  |

| Portiono wietrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | 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 |

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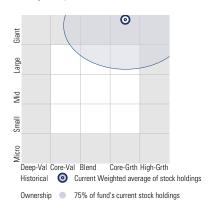


Morningstar Index **Morningstar Category** Diversified Emerging Mkts

MSCI EM NR USD

# JPMorgan Emerging Markets Equity R5 JEMOX

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





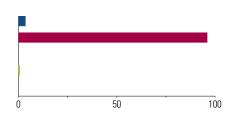


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 03-31-2021



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

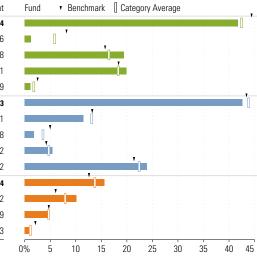
Asset Allocation as of 03-31-2021

|    |                        | Fund  | Bmark | Cat   |
|----|------------------------|-------|-------|-------|
| Դ  | Cyclical               | 41.73 | 44.27 | 42.44 |
| æ. | Basic Materials        | 1.26  | 8.04  | 5.86  |
|    | Consumer Cyclical      | 19.39 | 15.60 | 16.48 |
| цф | Financial Services     | 19.92 | 18.24 | 18.31 |
| ŵ  | Real Estate            | 1.16  | 2.39  | 1.79  |
| w  | Sensitive              | 42.66 | 43.27 | 43.83 |
|    | Communication Services | 11.49 | 13.08 | 13.11 |
| •  | Energy                 | 1.84  | 4.84  | 3.58  |
| ¢  | Industrials            | 5.39  | 4.09  | 4.72  |
|    | Technology             | 23.94 | 21.26 | 22.42 |
|    | Defensive              | 15.62 | 12.45 | 13.74 |
| F  | Consumer Defensive     | 10.12 | 5.92  | 7.92  |
| ٠  | Healthcare             | 4.65  | 4.58  | 4.69  |
| 2  | Utilities              | 0.85  | 1.95  | 1.13  |
| -  |                        |       |       |       |

 Morningstar Category
 Morningstar Index

 Diversified Emerging Mkts
 MSCI EM NR USD

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



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

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## PIMCO Income I2 PONPX

## 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.

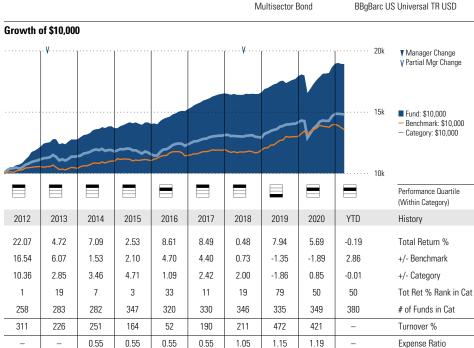
Management: The fund's management has been in place for 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

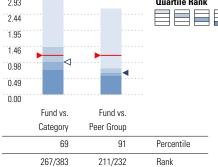
Net Expense: The fund's expense ratio of 1.19 is 13.33% higher than the Multisector Bond category average.

#### **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.



#### **Trailing Performance** rn % -2021 ırk 0 -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -0.19 14.27 4.69 5.79 6.82 7.97 -3.05 2.95 4.86 3.59 3.77 6.07 Benchmark Return % -0.18 4 4 2 15.18 4 75 4 23 Category Average % \_ 50 56 51 21 % Rank in Category 1 380 344 295 263 143 # of Funds in Category Net Expense **3-Year Risk Metrics** 4.39 Fund Investment Category Median 3.90 Peer Group Median 3.41 2.93 Quartile Rank 2.44 1.95



| 172  | 121  |    |  |
|------|------|----|--|
| 1.15 | 1.19 | -  | Expense Rat                                    |
|      |      |    | <b>Total Retur</b><br>as of 03-31-2            |
|      |      | 15 | Fund   |
|      |      | 10 | <ul> <li>Benchmar</li> <li>Category</li> </ul> |
|      |      | 5  |  |
|      |      |    |  |

|                    | 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  |       |       |        |

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

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 **Morningstar Category** 

BBgBarc US Universal TR USD

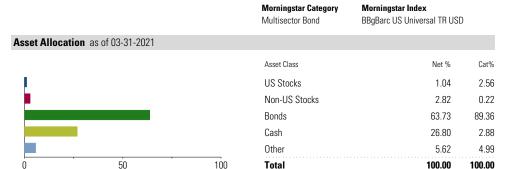
# PIMCO Income I2 PONPX

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





**Credit Rating Breakdown** Fund Bmark Cat 56.00 67.64 AAA 18.26 AA 7.00 3.23 4.73 4.00 10.03 6.96 А BBB 14.00 10.89 22.52 BB 6.00 3.19 20.40 В 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

|                            | Fund  | Bmark | Cat   | Fund • Benchmark ] Category Average |
|----------------------------|-------|-------|-------|-------------------------------------|
| Government                 | 17.80 | -     | 16.63 |                                     |
| Treasury                   | 3.98  | -     | 8.85  |                                     |
| Inflation – Protected      | 2.05  | -     | 0.57  | 0                                   |
| Agency/Quasi Agency        | 0.63  | -     | 1.00  |                                     |
| Other Government Related   | 11.14 | -     | 6.21  |                                     |
| Corporate                  | 9.34  | -     | 42.63 |                                     |
| Corporate Bond             | 6.36  | -     | 34.66 |                                     |
| Bank Loan                  | 1.11  | -     | 3.58  |                                     |
| Convertible                | 1.58  | -     | 3.17  |                                     |
| Preferred                  | 0.29  | -     | 1.22  | 10                                  |
| Securitized                | 27.44 | -     | 25.56 |                                     |
| Agency MBS Pass-Through    | 14.62 | -     | 7.18  |                                     |
| Agency MBS ARM             | 0.00  | -     | 0.02  | D .                                 |
| Agency MBS CMO             | 0.57  | -     | 4.26  |                                     |
| Non-Agency Residential MBS | 2.52  | -     | 2.22  |                                     |
| Commercial MBS             | 0.25  | -     | 1.74  | 10                                  |
| Asset-Backed               | 9.48  | -     | 10.13 |                                     |
| Covered Bond               | 0.00  | -     | 0.01  | 0                                   |
| Municipal                  | 0.05  | -     | 1.21  |                                     |
| Cash & Equivalents         | 32.74 | -     | 8.98  |                                     |
| Other                      | 10.42 | -     | 4.59  |                                     |
|                            |       |       |       | 0% 5 10 15 20 25 30 35 40 4         |

## 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       | -                   |
| ① 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       | _                   |
| $\oplus$ BRITISH POUND STERLING Sold      | 01-2021       | 7.53        | 138.51       | -                   |

#### Total Holdings 7661

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## 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.

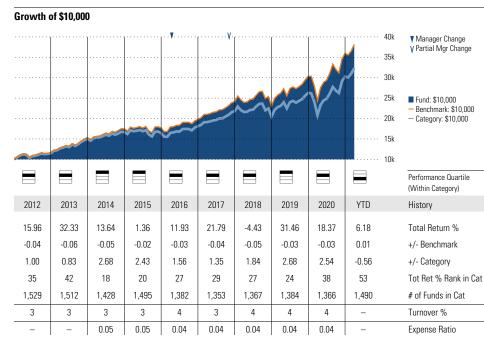
Management: The fund's management has been in place for 4.93 years.

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<br>Peer Group Medi<br>nartile Rank |
|--|
|  |
| artile Rank  |
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| 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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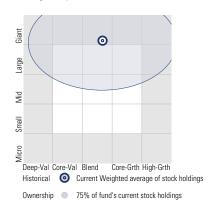


**Morningstar Category** Large Blend

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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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

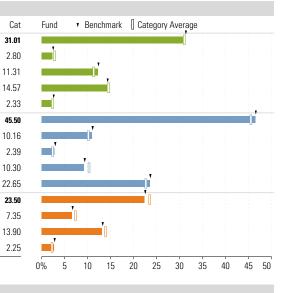
🕀 Increase 👄 Decrease 🕸 New to Portfolio

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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 Developed Markets Index Admiral VTMGX

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.

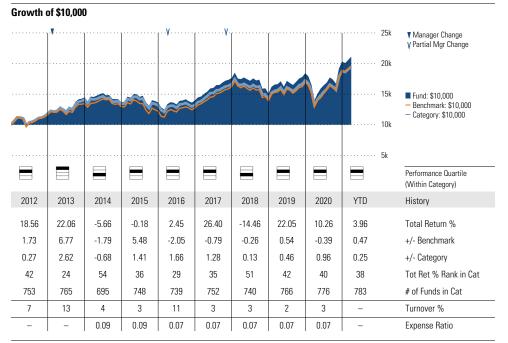
*Management:* The fund's management has been in place for 8.11 years.

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

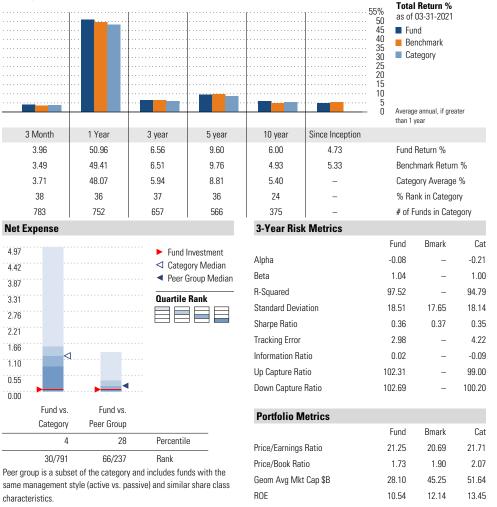
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



**Morningstar Category** 

Foreign Large Blend

#### Trailing Performance



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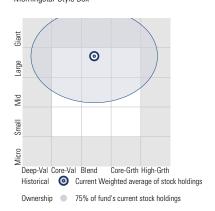


Morningstar Index

MSCI ACWI Ex USA NR USD

# Vanguard Developed Markets Index Admiral VTMGX

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





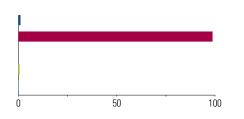


Weight %

<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               | 40.97 | 41.82 | 38.44 |
| <i>.</i> | Basic Materials        | 8.26  | 8.17  | 8.02  |
| A        | Consumer Cyclical      | 11.06 | 12.06 | 11.36 |
| цф       | Financial Services     | 17.81 | 18.89 | 16.80 |
| ŵ        | Real Estate            | 3.84  | 2.70  | 2.26  |
| w        | Sensitive              | 36.95 | 37.28 | 37.50 |
| g        | Communication Services | 5.48  | 7.95  | 7.04  |
| 0        | Energy                 | 4.13  | 4.64  | 3.46  |
| ¢        | Industrials            | 15.80 | 11.53 | 14.83 |
|          | Technology             | 11.54 | 13.16 | 12.17 |
|          | Defensive              | 22.09 | 20.90 | 24.06 |
| F        | Consumer Defensive     | 8.44  | 8.56  | 9.67  |
| ٠        | Healthcare             | 10.34 | 9.18  | 11.18 |
| Ç        | Utilities              | 3.31  | 3.16  | 3.21  |
|          |                        |       |       |       |

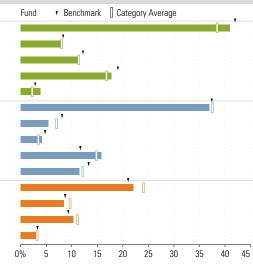
| Other 0.10          | 1.47<br>0.60 |
|---------------------|--------------|
|                     | 1.47         |
| Cash 0.42           |              |
| Bonds 0.00          | 0.36         |
| Non-US Stocks 98.62 | 94.13        |
| US Stocks 0.87      | 3.44         |
| Asset Class Net %   | Cat%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

**Morningstar Index** 

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



|     | Greater Asia     | Fund %<br>38.36 | Cat %<br>38.00 | Americas      | Fund %<br>9.79 | Cat %<br>7.25 | Greater Europe | Fund %<br>51.83 | Cat %<br>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           |               |                |               |                |                 |                |                   |        |
| >75 |                  |                 |                |               |                |               |                |                 |                |                   |        |

Top 10 Holdings as of 03-31-2021

25-50

50-75

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

## Total Holdings 4037

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

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## Vanguard Growth Index Admiral VIGAX

#### 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.

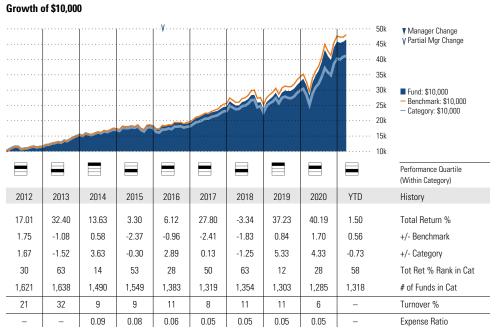
Management: The fund's management has been in place for 26.27 years.

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

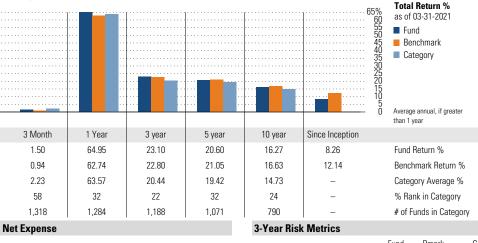
Net Expense: The fund's expense ratio of 0.05 is 94.95% lower than the Large Growth category average.

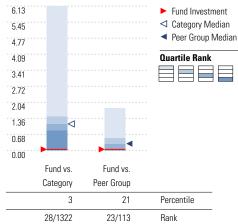
#### **Morningstar Investment Management LLC Analysis**

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.



#### 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.

|                   |         |        | J            | ,     |
|-------------------|---------|--------|--------------|-------|
| 790               | -       | # of F | unds in Cate | gory  |
| 3-Year Risk I     | Metrics |        |              |       |
|                   |         | Fund   | Bmark        | Cat   |
| Alpha             |         | 0.12   | -            | -1.13 |
| Beta              |         | 1.01   | -            | 0.98  |
| R-Squared         |         | 99.62  | -            | 92.90 |
| Standard Deviati  | on      | 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 Ra   | atio    | 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 |
| BOF                  | 31.16  | 35 29  | 28 56  |

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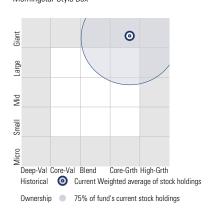
Morningstar Index

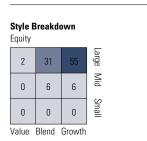
Russell 1000 Growth TR USD

Morningstar Category

## Vanguard Growth Index Admiral VIGAX

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







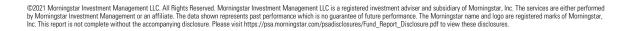
>50 25-50 10-25 0-10

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

| Name                      | % Net Asset | 9.75         9.75         -7.79         Tech           9.40         19.15         6.25         Tech           7.00         26.14         -5.00         Cons           3.74         29.89         7.82         Com           3.28         33.16         17.68         Com           3.04         36.21         18.08         Com           2.71         38.92         -5.35         Cons           1.83         40.75         -3.05         Fina           1.67         44.15         -0.13         Fina           1.66         45.81         2.28         Tech           1.50         47.32         3.69         Fina           1.20         48.52         -4.95         Tech           1.19         49.70         -3.53         Com | 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 |
| igodot 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





**Morningstar Category** Large Growth

100

Asset Allocation as of 03-31-2021

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Sector Weighting as of 03-31-2021

50

Fund

29.73

1.67

18.49

7.12

2.45

59.26

15.59

0.32

5.56

37 79

11.02

2.56

8.46

0.00

Bmark

25.95

0.67

16.31

7 08

1.89

55.57

12.41

0.09

4.72

38 35

18.49

4.89

13.58

0.02

-50

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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

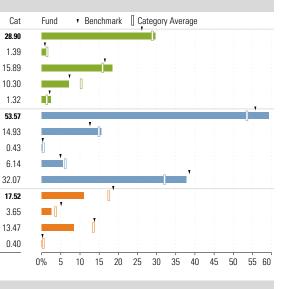
Healthcare

**Consumer Defensive** 

Morningstar Index

Russell 1000 Growth TR USD

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 98.92  | 91.92  |
| Non-US Stocks | 1.10   | 6.03   |
| Bonds         | 0.00   | 0.11   |
| Cash          | -0.02  | 1.35   |
| Other         | 0.00   | 0.60   |
| Total         | 100.00 | 100.00 |



## Vanguard Interm-Term Bond Index Adm VBILX

#### 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.

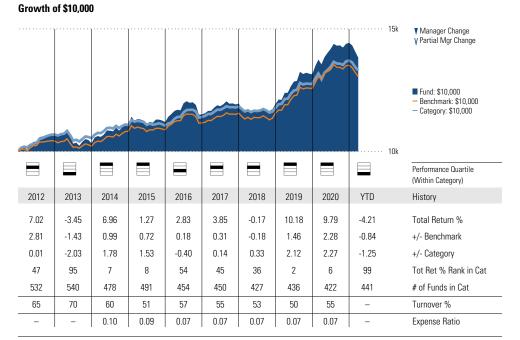
*Management:* The fund's management has been in place for 12.94 years.

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.



Morningstar Category

Intermediate Core Bond



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 6 60 4 43 5.73 Avg Eff Maturity 7.30 7.22



Morningstar Index

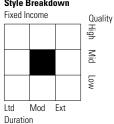
BBgBarc US Agg Bond TR USD

9 43 Percentile 38/447 55/128 Rank

# Vanguard Interm-Term Bond Index Adm VBILX

## Style Analysis as of 03-31-2021





Ó 50 100

| 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               |
| Total                  | 100.00                | 100.00             |
| Bonds<br>Cash<br>Other | 98.51<br>0.00<br>1.48 | 95.9<br>1.0<br>2.9 |

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

Asset Allocation as of 03-31-2021

| Fund  | Bmark   | Cat  |
|-------|---|--|
| 52.74 | 3.53  | 42.58  |
| 3.25  | 74.59   | 12.15  |
| 18.10 | 10.82   | 25.40  |
| 25.87 | 8.32  | 14.73  |
| 0.00  | 0.28  | 2.23   |
| 0.00  | 0.00  | 2.06   |
| 0.04  | 0.00  | 0.76   |
| 0.00  | 2.46  | 0.10   |
|       | 52.74<br>3.25<br>18.10<br>25.87<br>0.00<br>0.00<br>0.04 | 52.74         3.53           3.25         74.59           18.10         10.82           25.87         8.32           0.00         0.28           0.00         0.00           0.04         0.00 |

|                            | Fund  | Bmark | Cat   | Fund | <ul> <li>Bench</li> </ul> | mark | Cate | gory Ave | rage |  |  |
|----------------------------|-------|-------|-------|------|---------------------------|------|------|----------|------|--|--|
| Government                 | 55.23 | -     | 28.36 |      |                           |      |      |          |      |  |  |
| Treasury                   | 51.08 | -     | 21.55 |      |                           |      |      |          |      |  |  |
| Inflation – Protected      | 0.00  | -     | 1.55  | 10   |                           |      |      |          |      |  |  |
| Agency/Quasi Agency        | 2.54  | -     | 1.46  |      |                           |      |      |          |      |  |  |
| Other Government Related   | 1.61  | -     | 3.80  |      |                           |      |      |          |      |  |  |
| Corporate                  | 44.17 | -     | 29.58 |      |                           |      |      | 0        |      |  |  |
| Corporate Bond             | 42.64 | -     | 27.80 |      |                           |      |      |          |      |  |  |
| Bank Loan                  | 0.00  | -     | 0.27  |      |                           |      |      |          |      |  |  |
| Convertible                | 1.53  | -     | 1.46  |      |                           |      |      |          |      |  |  |
| Preferred                  | 0.00  | -     | 0.05  | 0    |                           |      |      |          |      |  |  |
| Securitized                | 0.21  | -     | 32.62 | I    |                           |      |      | [        |      |  |  |
| Agency MBS Pass-Through    | 0.00  | -     | 21.32 |      |                           | [    |      |          |      |  |  |
| Agency MBS ARM             | 0.00  | -     | 0.06  | [    |                           |      |      |          |      |  |  |
| Agency MBS CMO             | 0.00  | -     | 3.19  |      |                           |      |      |          |      |  |  |
| Non-Agency Residential MBS | 0.00  | -     | 0.34  |      |                           |      |      |          |      |  |  |
| Commercial MBS             | 0.00  | -     | 2.22  |      |                           |      |      |          |      |  |  |
| Asset-Backed               | 0.21  | -     | 5.49  | I [  |                           |      |      |          |      |  |  |
| Covered Bond               | 0.00  | -     | 0.00  |      |                           |      |      |          |      |  |  |
| Municipal                  | 0.38  | -     | 0.94  | 1    |                           |      |      |          |      |  |  |
| Cash & Equivalents         | 0.00  | -     | 7.11  |      | 0                         |      |      |          |      |  |  |
| Other                      | 0.00  | _     | 1.39  | 10   |                           |      |      |          |      |  |  |

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

| Maturity Date | % Net Asset  | Cumulative %   | Fixed Income Sector  |
|---------------|--|--|--|
| _             | 2.39   | 2.39   | -  |
| -             | 2.29   | 4.68   | -  |
| -             | 2.26   | 6.93   | -  |
| -             | 2.12   | 9.06   | -  |
| _             | 2.09   | 11.15  | -  |
| _             | 2.06   | 13.21  | -  |
| -             | 1.90   | 15.11  | -  |
| _             | 1.80   | 16.90  | -  |
| -             | 1.76   | 18.67  | -  |
| -             | 1.73   | 20.40  | -  |
|               | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | - 2.39<br>- 2.29<br>- 2.26<br>- 2.12<br>- 2.09<br>- 2.09<br>- 2.09<br>- 1.90<br>- 1.80<br>- 1.76 | - 2.39 2.39<br>- 2.29 4.68<br>- 2.26 6.93<br>- 2.12 9.06<br>- 2.09 11.15<br>- 2.06 13.21<br>- 1.90 15.11<br>- 1.80 16.90<br>- 1.76 18.67 |

#### Total Holdings 2175

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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

## Vanguard Mid Cap Index Admiral VIMAX

#### 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.

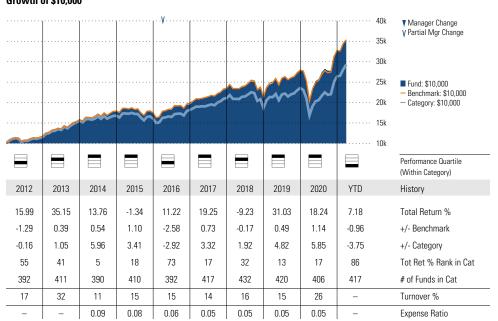
Management: The fund's management has been in place for 22.88 years.

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.

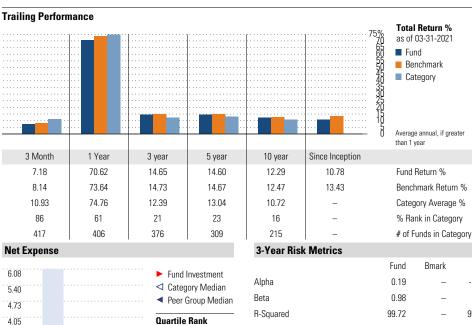
#### **Morningstar Investment Management LLC Analysis**

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.



**Morningstar Category** 

Mid-Cap Blend



Standard Deviation

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

16/42245/174RankPeer group is a subset of the category and includes funds with the<br/>same management style (active vs. passive) and similar share class<br/>characteristics.

26

Percentile

Fund vs

Peer Group

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

21 54

0.68

1.25

-0.06

97.69

22.02

0.67

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Fund vs

Category

Δ

3.38

2.70

2.03

1.35

0.68



Cat

-1.77

1 00

95.16

22.65

0.58

5.17

-0.56

98.14

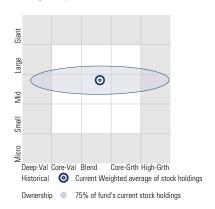
Morningstar Index

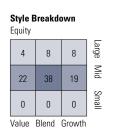
Russell Mid Cap TR USD

Growth of \$10,000

## Vanguard Mid Cap Index Admiral VIMAX

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





#### Weight %

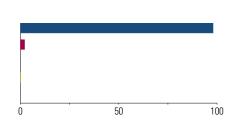
>50 25-50 10-25 0-10

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

| Name                                      | % Net Asset | Cumulative % | YTD Return % | -2.11 Healthcare<br>12.67 Technology<br>2.46 Consumer Cyclical<br>1.34 Technology<br>1.78 Real Estate<br>0.41 Technology<br>-4.42 Technology<br>5.84 Consumer Cyclical<br>6.46 Healthcare<br>7.80 Healthcare<br>- Industrials<br>-8.93 Technology<br>-4.04 Healthcare<br>20.74 Basic Materials |
|---|-------------|--------------|--------------|--|
| ⇒ IDEXX Laboratories Inc                  | 0.66        | 0.66         | -2.11        | Healthcare   |
| $oldsymbol{eta}$ 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   |
| $\ni$ Digital Realty Trust Inc            | 0.63        | 3.21         | 1.78         | Real Estate  |
| $\ominus$ Cadence Design Systems Inc      | 0.61        | 3.82         | 0.41         | Technology   |
| ➔ Synopsys Inc                            | 0.60        | 4.42         | -4.42        | Technology   |
| $\ni$ Aptiv PLC                           | 0.59        | 5.01         | 5.84         | Consumer Cyclical  |
| ightarrow 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   |
| $\supset$ Corteva Inc                     | 0.55        | 8.45         | 20.74        | Basic Materials  |
| $\ominus$ DexCom Inc                      | 0.55        | 9.00         | -2.79        | Healthcare   |

#### Total Holdings 365

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Bmark

36.79

4.45

13.00

11 61

7.73

42.20

5.40

3.04

14.71

19.05

21.01

4.26

12.02

4.73

Fund

36.62

4.24

12.49

11.31

8.58

41.82

5.35

3.61

11.85

21.01

21.53

3.63

12.27

5.63

Cat

40.31

4.57

13.93

14 53

40.38

4.43

17.96

19.31

4.56

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** 

Դ Cyclical

æ.

ц.

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~

đ

Energy

¢

F

Utilities

#### 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 0.00 Other 0.37 Total 100.00 100.00

Morningstar Index

Russell Mid Cap TR USD

Morningstar Category

Mid-Cap Blend

#### Benchmark [] Category Average Fund 7.28 2.10 15.89 11.76 2.99 10 15 20 25 30 35 40 45 0% 5

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## 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.

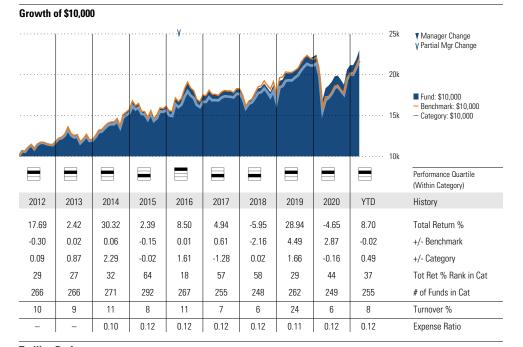
*Management:* The fund's management has been in place for 24.9 years.

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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5

12/257

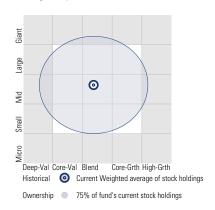


Morningstar Index

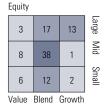
S&P United States REIT TR USD

# Vanguard Real Estate Index Admiral VGSLX

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







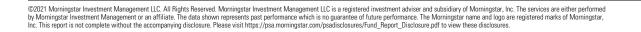
Weight %

>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        |
| $oldsymbol{ m 	ext{ m 	ext} m 	ext{ m 	ext{ m 	ext{ m 	ext} m 	ext{ m 	ext{ m 	ext{ m 	ext} m 	ext{ m 	ext{ m 	ext} m 	ext} m 	ext{ m 	ext} m 	ext}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}$ | 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 Small Cap Growth Index Admiral VSGAX

#### 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.

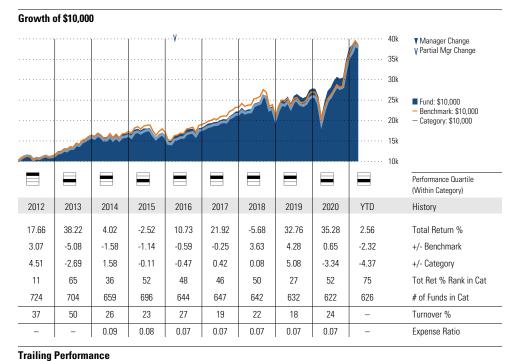
Management: The fund's management has been in place for 16.26 years.

× 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.



Morningstar Category

Small Growth



0.89 0.45 Fund vs Fund vs Peer Group Category 2 22 Percentile 8/628 7/34 Rank

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

**Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 35 17 29.90 36.31 Price/Book Ratio 5.07 5.35 5.56 Geom Avg Mkt Cap \$B 6 39 3 28 5 69 ROE 4.19 0.60 1.29

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Cat

3.76

0.95

92.30

25 24

0.81

7.09

0.40

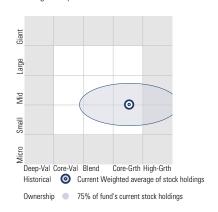
90.17

Morningstar Index

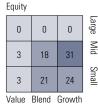
Russell 2000 Growth TR USD

# Vanguard Small Cap Growth Index Admiral VSGAX

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









>50 25-50 10-25 0-10

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

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| $oldsymbol{ m 	ext{-}}$ Teledyne Technologies Inc  | 0.68        | 0.68         | 5.53         | Technology         |
| 🕀 Entegris Inc   | 0.67        | 1.35         | 16.42        | Technology         |
| Đ Bio-Techne Corp  | 0.66        | 2.01         | 20.37        | Healthcare         |
| € PTC Inc  | 0.64        | 2.65         | 15.08        | Technology         |
| $oldsymbol{ m 	ilde{D}}$ Charles River Laboratories International Inc  | 0.64        | 3.29         | 16.00        | Healthcare         |
| Avantor Inc  | 0.63        | 3.92         | 2.77         | Basic Materials    |
| $ m egin{array}{c} egin{arr$ | 0.61        | 4.53         | 18.44        | Healthcare         |
| m lacksquare 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         |
| Đ 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



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

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth

## Sector Weighting as of 03-31-2021

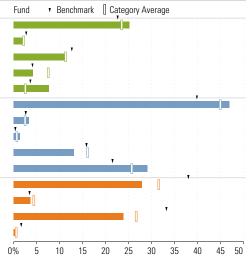
Ó

Asset Allocation as of 03-31-2021

|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 25.21 | 22.46 | 23.49 |
| æ.       | Basic Materials        | 2.32  | 2.57  | 2.14  |
| <b>A</b> | Consumer Cyclical      | 11.04 | 12.49 | 11.29 |
| ц.       | Financial Services     | 4.19  | 3.93  | 7.51  |
| ŵ        | Real Estate            | 7.66  | 3.47  | 2.55  |
| w        | Sensitive              | 46.87 | 39.69 | 44.95 |
|          | Communication Services | 3.34  | 2.47  | 2.48  |
| 0        | Energy                 | 1.33  | 0.20  | 0.69  |
| Ф        | Industrials            | 13.14 | 15.68 | 16.10 |
|          | Technology             | 29.06 | 21.34 | 25.68 |
| <b>→</b> | Defensive              | 27.91 | 37.83 | 31.56 |
| F        | Consumer Defensive     | 3.64  | 3.29  | 4.38  |
| ٠        | Healthcare             | 23.91 | 33.06 | 26.64 |
|          | Utilities              | 0.36  | 1.48  | 0.54  |

50

100



# Vanguard Small Cap Value Index Admiral VSIAX

#### 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.

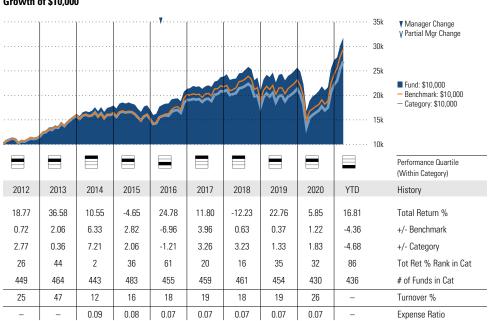
Management: The fund's management has been in place for 4.93 years.

× 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.



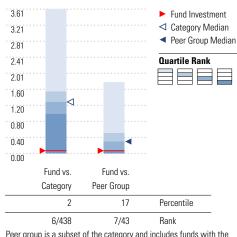
**Morningstar Category** 

Small Value

#### **Trailing Performance**



Alpha



| ·                  |       |       |        |
|--------------------|-------|-------|--------|
| 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    |

Fund

-0.32

Bmark

-1.48

| 0/430                       | //43         | ndlik                    | Р   |
|-----------------------------|--------------|--------------------------|-----|
| group is a subset of the ca | 0 /          |                          | 6   |
| e management style (active  | e vs. passiv | e) and similar share cla | ass |
| acteristics.                |              |                          | R   |

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

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same

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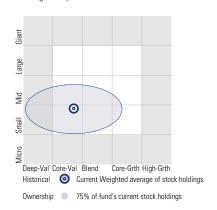
Morningstar Index

Russell 2000 Value TR USD

Growth of \$10,000

# Vanguard Small Cap Value Index Admiral VSIAX

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





3

27 26 Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### 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        |
| $oldsymbol{eta}$ VICI Properties Inc Ordinary Shares   | 0.50        | 1.03         | 12.04        | Real Estate        |
| Đ Devon Energy Corp  | 0.49        | 1.51         | 40.10        | Energy             |
| m lacebox L Brands Inc   | 0.46        | 1.97         | 66.34        | Consumer Cyclical  |
|  | 0.45        | 2.42         | 76.48        | Consumer Cyclical  |
| 🕀 Molina Healthcare Inc  | 0.45        | 2.87         | 9.91         | Healthcare         |
| Đ Diamondback Energy Inc   | 0.44        | 3.31         | 52.67        | Energy             |
| $oldsymbol{eta}$ The Scotts Miracle Gro Co A   | 0.43        | 3.74         | 23.33        | Basic Materials    |
| 🕀 Atmos Energy Corp  | 0.42        | 4.16         | 4.24         | Utilities          |
|  | 0.42        | 4.58         | 12.58        | Industrials        |
|  | 0.41        | 4.99         | -1.02        | Technology         |
| Dedical Properties Trust Inc   | 0.41        | 5.40         | -1.06        | Real Estate        |
| $oldsymbol{eta}$ Signature Bank  | 0.41        | 5.80         | 67.54        | Financial Services |
| $ m egin{array}{c} egin{array} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}$ | 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

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Asset Class Net % Cat% US Stocks 99.05 96.01 Non-US Stocks 0.86 2.21 Bonds 0.00 0.12 Cash 0.09 1.72 Other 0.00 -0.07 100 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value

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

0

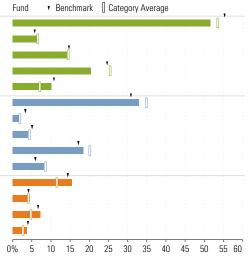
50

Asset Allocation as of 03-31-2021

|          |                        | Fullu | DITIDIK | Gal   | Fullu |
|----------|------------------------|-------|---------|-------|-------|
| Ե        | Cyclical               | 51.55 | 55.12   | 53.54 |       |
| i.       | Basic Materials        | 6.31  | 5.57    | 6.55  |       |
| -        | Consumer Cyclical      | 14.60 | 14.50   | 14.48 |       |
| <u>e</u> | Financial Services     | 20.48 | 24.46   | 25.44 |       |
| Ð        | Real Estate            | 10.16 | 10.59   | 7.07  |       |
| N/I      | Sensitive              | 32.95 | 30.68   | 34.91 | _     |
|          | Communication Services | 1.86  | 3.12    | 1.87  |       |
| •        | Energy                 | 4.44  | 4.88    | 4.33  |       |
| X        | Industrials            | 18.43 | 16.96   | 20.14 |       |
| 2        | Technology             | 8.22  | 5.72    | 8.57  |       |
| •        | Defensive              | 15.49 | 14.19   | 11.55 | _     |
| -        | Consumer Defensive     | 4.56  | 3.94    | 4.13  |       |
| 1        | Healthcare             | 7.24  | 6.45    | 4.74  |       |
|          | Utilities              | 3.69  | 3.80    | 2.68  |       |

Bmark

Cat



# Vanguard Value Index Adm VVIAX

#### 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.



3.10

19

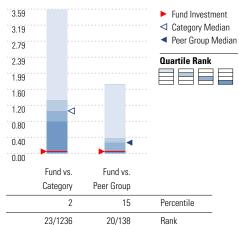
1,311

0.78

44

1,256

| 22       | 25      | 6      | 8                                     | 7      | 9                                     | 8    | 12        | 10       | -        |   |
|----------|---------|--------|---------------------------------------|--------|---------------------------------------|------|-----------|----------|----------|---|
| _        | -       | 0.09   | 0.08                                  | 0.06   | 0.05                                  | 0.05 | 0.05      | 0.05     | -        |   |
| Trailing | Perform | nance  |                                       |        |                                       |      |           |          |          |   |
|          |         |        |                                       |        |                                       |      |           |          |          | 60%<br>55<br>50<br>45<br>40<br>35<br>30 |
|          |         |        | · · · · · · · · · · · · · · · · · · · |        | · · · · · · · · · · · · · · · · · · · |      |           |          | ·····    | 25<br>20<br>15<br>10<br>5               |
| 3 N      | lonth   | 1 Year | :                                     | 3 year | 5 yea                                 | ar   | 10 year   | Since I  | nception |   |
| 10       | ).99    | 51.33  |                                       | 11.41  | 12.7                                  | 2    | 11.63     | 7        | .14      |   |
| 11       | .26     | 56.09  |                                       | 10.96  | 11.7                                  | 4    | 10.99     | 11       | .98      |   |
| 11       | .44     | 56.98  |                                       | 10.46  | 11.4                                  | 3    | 10.32     |          | _        |   |
| Ę        | 54      | 65     |                                       | 34     | 27                                    |      | 19        |          | -        |   |
| 1,:      | 227     | 1,207  |                                       | 1,136  | 1,00                                  | 7    | 728       |          | -        |   |
| Net Exp  | ense    |        |                                       |        |                                       |      | 3-Year Ri | sk Metri | cs       |   |



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

| 10 year        | Since Inception |               |              |       |  |  |
|----------------|-----------------|---------------|--------------|-------|--|--|
| 11.63          | 7.14            | Fund Return % |              |       |  |  |
| 10.99          | 11.98           | Bench         | nmark Returr | 1 %   |  |  |
| 10.32          | -               | Categ         | ory Average  | %     |  |  |
| 19             | -               | % Ra          | nk in Catego | ry    |  |  |
| 728            | _               | # of F        | unds in Cate | gory  |  |  |
| 3-Year Risk    | Metrics         |               |              |       |  |  |
|                |                 | Fund          | Bmark        | Cat   |  |  |
| Alpha          |                 | 0.89          | _            | -0.42 |  |  |
| Beta           |                 | 0.94          | -            | 0.99  |  |  |
| R-Squared      |                 | 99.25         | -            | 95.84 |  |  |
| Standard Devia | ition           | 18.90         | 19.97        | 20.15 |  |  |
| Sharpe Ratio   |                 | 0.59          | 0.55         | 0.53  |  |  |
| Tracking Error |                 | 2.00          | -            | 4.46  |  |  |
| Information Ra | tio             | 0.22          | -            | -0.19 |  |  |
| Up Capture Rat | io              | 98.78         | -            | 97.86 |  |  |
| Down Capture   | Ratio           | 96.33         | _            | 99.87 |  |  |
|                |                 |               |              |       |  |  |
| Portfolio M    | etrics          |               |              |       |  |  |

|                      | 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  |

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0.61

45

1,295

1.84

34

1,328

2.97

12

1,301

3.19

15

1,391

2.05

27

1,309

1.19

37

1,299



Morningstar Category

Large Value

-0.62

53

1,219

-0.45

54

1,227

+/- Category

Turnover %

Expense Ratio

**Total Return %** 

as of 03-31-2021 Fund Benchmark Category

Average annual, if greater than 1 year

Tot Ret % Rank in Cat

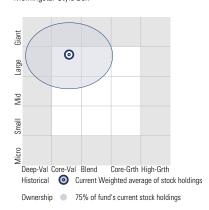
# of Funds in Cat

Morningstar Index

Russell 1000 Value TR USD

## Vanguard Value Index Adm VVIAX

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





0

Weight %

0 0

>50 25-50 10-25 0-10

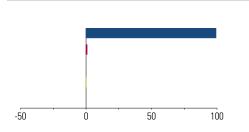
Value Blend Growth

#### 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 |
| Đ Johnson & Johnson              | 2.73        | 8.64         | 5.07         | Healthcare         |
|                                  | 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 |
| Đ Intel Corp                     | 1.64        | 16.53        | 29.16        | Technology         |
| Đ Comcast Corp Class A           | 1.56        | 18.09        | 3.70         | Communication Svc  |
| Đ Exxon Mobil Corp               | 1.49        | 19.59        | 37.55        | Energy             |
| e 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         |
| $oldsymbol{eta}$ Coca-Cola Co    | 1.29        | 25.03        | -3.12        | Consumer Defensive |
| ➔ Pfizer Inc                     | 1.27        | 26.30        | -0.52        | Healthcare         |
| $\oplus$ Cisco Systems Inc       | 1.24        | 27.55        | 16.36        | Technology         |

#### Total Holdings 335

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

31.99

2.92

4.11

22.11

2.85

32.27

6.78

5.25

12.68

7.56

35.74

10.97

19.07

5.70

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

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

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** 

Դ Cyclical

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3

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Energy

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F

Utilities

#### Asset Class Net % Cat% US Stocks 99.21 92.21 Non-US Stocks 0.80 5.63 Bonds 0.00 -0.07 Cash -0.01 1.47 0.00 Other 0.76 Total 100.00 100.00

Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 

🔛 Large Value

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

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