# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**
Foreign Large Blend

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

## Portfolio Manager(s)

Andrew Suzman since 10-2008
Steven Watson since 10-2008
Patrice Collette since 09-2010
Leo Hee since 07-2015
Paul Flynn since 09-2017
Michael Cohen since 07-2018
Lisa Thompson since 09-2018

## Quantitative Screens

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

*Management:* The fund's management has been in place for 13.26 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 0.54 is 42.55% lower than the Foreign Large Blend category average.

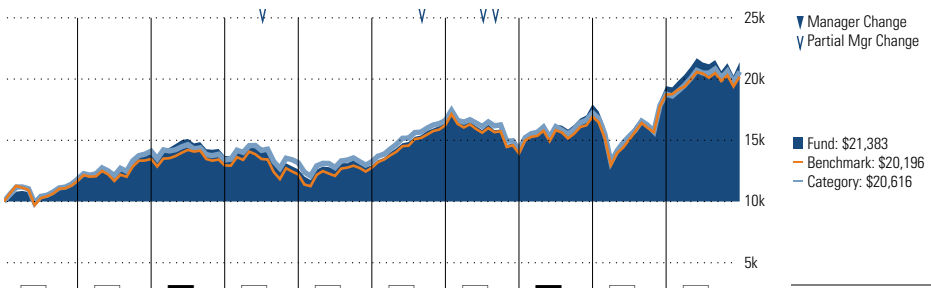
## Morningstar Investment Management LLC Analysis

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.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 2 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

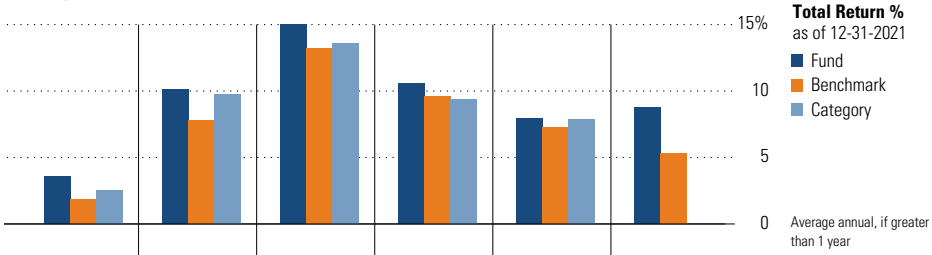
## Growth of $10,000




| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 19.30 | 18.47 | -2.92 | -7.97 | 2.54 | 26.50 | -14.10 | 27.54 | 8.20 | 10.12 | Total Return % |
| 2.47 | 3.18 | 0.95 | -2.31 | -1.96 | -0.69 | 0.10 | 6.03 | -2.45 | 2.30 | +/- Benchmark |
| 1.01 | -0.97 | 2.06 | -6.38 | 1.75 | 1.38 | 0.49 | 5.95 | -1.10 | 0.40 | +/- Category |
| 29 | 61 | 20 | 90 | 28 | 33 | 43 | 5 | 55 | 54 | Tot Ret % Rank in Cat |
| 784 | 798 | 727 | 780 | 762 | 773 | 766 | 795 | 799 | 771 | # of Funds in Cat |
| 24 | 37 | – | 25 | 37 | 37 | 27 | 35 | 35 | 23 | Turnover % |
| – | – | 0.59 | 0.58 | 0.58 | 0.58 | 0.57 | 0.57 | 0.54 | 0.54 | Expense Ratio |

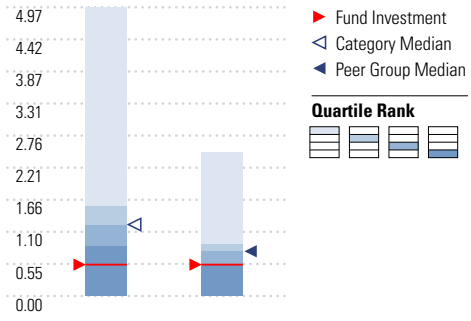
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 3.56 | 10.12 | 14.97 | 10.55 | 7.90 | 8.79 | Fund Return % |
| 1.82 | 7.82 | 13.18 | 9.61 | 7.28 | 5.34 | Benchmark Return % |
| 2.55 | 9.72 | 13.56 | 9.38 | 7.85 | – | Category Average % |
| 22 | 54 | 27 | 21 | 49 | – | % Rank in Category |
| 786 | 771 | 704 | 607 | 415 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 21 | 25 | Percentile |
| 168/800 | 138/552 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.60 | – | 0.94 |
| Beta | 1.10 | – | 1.00 |
| R-Squared | 97.98 | – | 94.25 |
| Standard Deviation | 18.84 | 17.03 | 17.48 |
| Sharpe Ratio | 0.79 | 0.76 | 0.80 |
| Tracking Error | 3.13 | – | 4.25 |
| Information Ratio | 0.57 | – | 0.25 |
| Up Capture Ratio | 109.94 | – | 101.95 |
| Down Capture Ratio | 107.43 | – | 98.67 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 16.40 | 15.08 | 16.26 |
| Price/Book Ratio | 2.15 | 1.88 | 1.95 |
| Geom Avg Mkt Cap $B | 55.02 | 47.47 | 56.01 |
| ROE | 19.45 | 17.76 | 18.41 |

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MORNINGSTAR

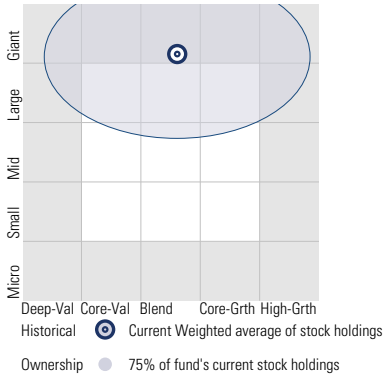
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**
Foreign Large Blend

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

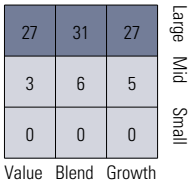
## Style Analysis as of 12-31-2021

Morningstar Style Box™



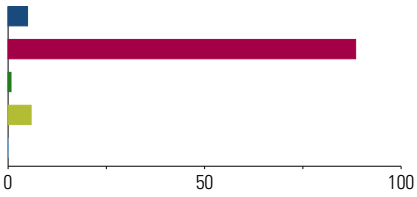

### Style Breakdown

Equity




Weight %

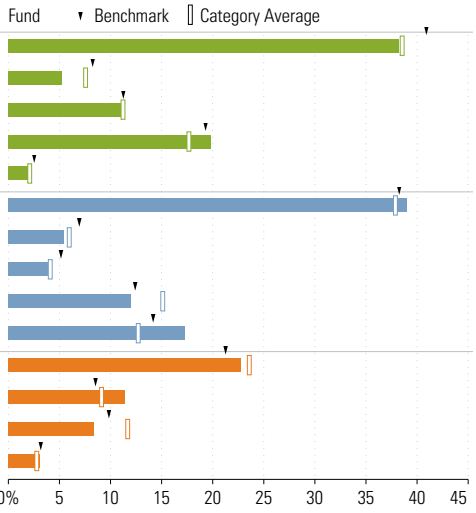
## Asset Allocation as of 12-31-2021



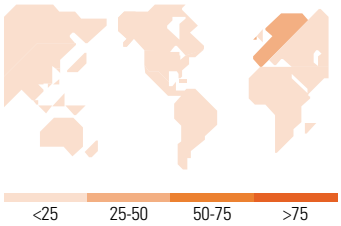

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 4.95 | 2.90 |
| Non-US Stocks | 88.43 | 95.06 |
| Bonds | 0.74 | 0.37 |
| Cash | 5.86 | 0.99 |
| Other | 0.02 | 0.66 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 12-31-2021

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **38.21** | **40.77** | **38.54** |
| Basic Materials | 5.23 | 8.11 | 7.56 |
| Consumer Cyclical | 11.21 | 11.11 | 11.22 |
| Financial Services | 19.80 | 19.16 | 17.67 |
| Real Estate | 1.97 | 2.39 | 2.09 |
| **Sensitive** | **38.99** | **38.11** | **37.88** |
| Communication Services | 5.39 | 6.80 | 5.96 |
| Energy | 4.30 | 5.01 | 4.10 |
| Industrials | 12.02 | 12.27 | 15.11 |
| Technology | 17.28 | 14.03 | 12.71 |
| **Defensive** | **22.80** | **21.12** | **23.58** |
| Consumer Defensive | 11.40 | 8.39 | 9.12 |
| Healthcare | 8.32 | 9.70 | 11.68 |
| Utilities | 3.08 | 3.03 | 2.78 |




## World Regions % Equity 12-31-2021




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 30.07 | 35.68 |
| Japan | 6.16 | 19.04 |
| Australasia | 0.62 | 4.55 |
| Asia-4 Tigers | 13.65 | 6.95 |
| Asia-ex 4 Tigers | 9.64 | 5.14 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 12.73 | 8.02 |
| North America | 9.33 | 7.05 |
| Central/Latin | 3.40 | 0.97 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 57.20 | 56.30 |
| United Kingdom | 13.02 | 12.54 |
| W euro-ex UK | 41.00 | 42.20 |
| Emrgng Europe | 2.79 | 0.63 |
| Africa | 0.39 | 0.93 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 83.84 |
| Emerging Markets | 16.16 |
| Not Available | 0.00 |

## Top 10 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Capital Group Central Cash M | 6.27 | 6.27 | – | – |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 3.88 | 10.16 | 18.02 | Technology |
| ⊖ ASML Holding NV | 2.41 | 12.56 | 78.48 | Technology |
| ⊖ AstraZeneca PLC | 2.17 | 14.73 | 21.25 | Healthcare |
| ⊖ British American Tobacco PLC | 2.00 | 16.74 | 8.90 | Consumer Defensive |
| ⊕ Tokyo Electron Ltd | 1.89 | 18.62 | 74.76 | Technology |
| ⊕ Airbus SE | 1.65 | 20.27 | 25.15 | Industrials |
| ⊖ Evolution AB | 1.60 | 21.87 | 54.65 | Consumer Cyclical |
| ⊖ Philip Morris International Inc | 1.38 | 23.25 | 20.67 | Consumer Defensive |
| ⊖ AXA SA | 1.30 | 24.56 | 41.53 | Financial Services |

**Total Holdings 265**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# American Funds New World R6 RNWGX

**Morningstar Category**
Diversified Emerging Mkts

**Morningstar Index**
MSCI EM NR USD

## Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Piyada Phanaphat since 01-2021
Akira Shiraishi since 01-2021
Dawid Justus since 01-2022

## Quantitative Screens

*Performance:* The fund has finished in the Diversified Emerging Mkts 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 22.56 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 0.57 is 52.1% lower than the Diversified Emerging Mkts category average.

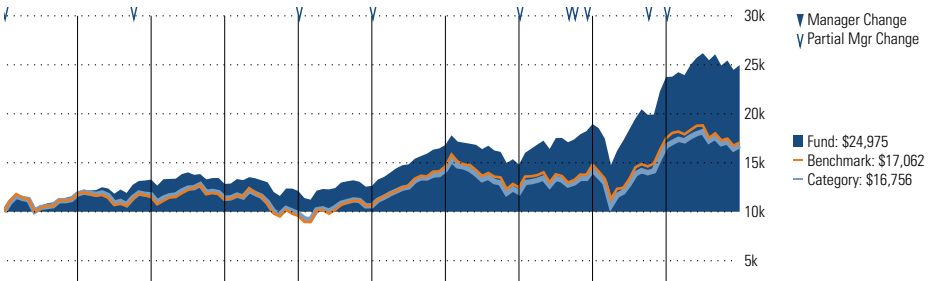
## Morningstar Investment Management LLC Analysis

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.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 4 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

## Growth of $10,000



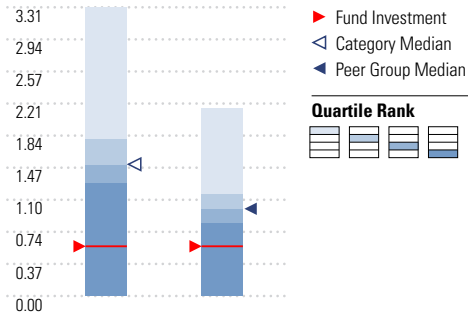

Performance Quartile (Within Category)

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 20.22 | 10.46 | -3.29 | -5.62 | 4.31 | 33.06 | -11.97 | 28.03 | 25.30 | 5.13 | Total Return % |
| 2.00 | 13.06 | -1.10 | 9.30 | -6.88 | -4.22 | 2.61 | 9.59 | 6.99 | 7.67 | +/- Benchmark |
| 2.07 | 10.60 | -0.28 | 8.17 | -4.16 | -1.11 | 4.10 | 8.78 | 7.40 | 4.75 | +/- Category |
| 29 | 9 | 52 | 4 | 74 | 59 | 14 | 9 | 21 | 27 | Tot Ret % Rank in Cat |
| 613 | 694 | 738 | 875 | 831 | 826 | 847 | 846 | 805 | 794 | # of Funds in Cat |
| 25 | 36 | 32 | 41 | 30 | 37 | – | 37 | 40 | – | Turnover % |
| – | – | 0.65 | 0.65 | 0.65 | 0.64 | 0.62 | 0.61 | 0.59 | 0.57 | Expense Ratio |

## Trailing Performance

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 0.17 | 5.13 | 19.03 | 14.59 | 9.58 | 10.56 | Fund Return % |
| -1.31 | -2.54 | 10.94 | 9.87 | 5.49 | 8.98 | Benchmark Return % |
| -1.19 | 0.38 | 12.42 | 10.00 | 5.78 | – | Category Average % |
| 30 | 27 | 9 | 8 | 3 | – | % Rank in Category |
| 829 | 794 | 721 | 616 | 344 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 12 | 11 | Percentile |
| 98/841 | 66/603 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 8.34 | – | 1.96 |
| Beta | 0.88 | – | 0.99 |
| R-Squared | 87.38 | – | 90.38 |
| Standard Deviation | 17.60 | 18.59 | 19.41 |
| Sharpe Ratio | 1.03 | 0.61 | 0.68 |
| Tracking Error | 6.61 | – | 5.81 |
| Information Ratio | 1.22 | – | 0.30 |
| Up Capture Ratio | 108.75 | – | 102.20 |
| Down Capture Ratio | 77.83 | – | 95.08 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 21.24 | 12.49 | 14.48 |
| Price/Book Ratio | 3.38 | 1.84 | 2.32 |
| Geom Avg Mkt Cap $B | 66.76 | 43.97 | 53.07 |
| ROE | 20.37 | 18.03 | 18.99 |

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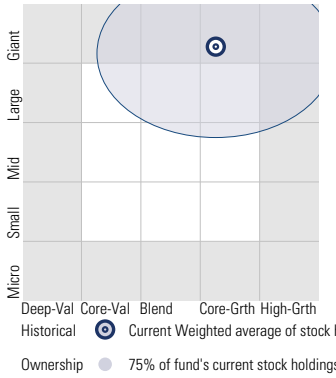
MORNINGSTAR

# American Funds New World R6 RNWGX

**Morningstar Category** Diversified Emerging Mkts
**Morningstar Index** MSCI EM NR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



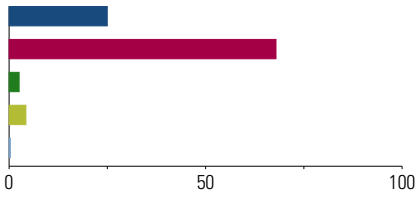

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 12 | 31 | 46 | Large |
| 2 | 4 | 5 | Mid |
| 1 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

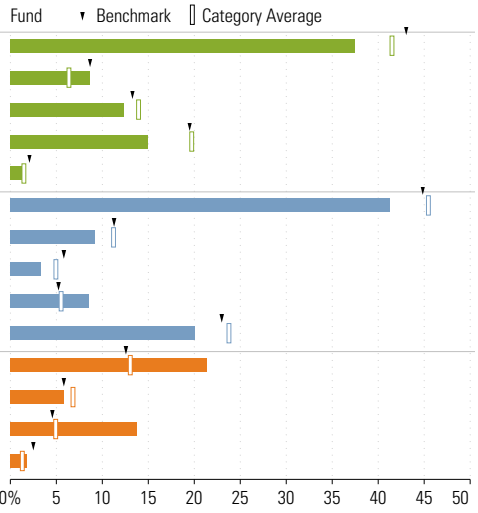
## Asset Allocation as of 12-31-2021



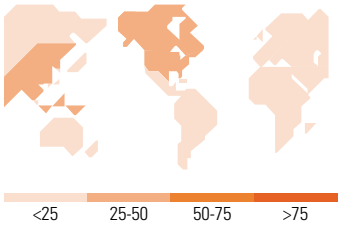

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 24.97 | 3.29 |
| Non-US Stocks | 67.91 | 94.33 |
| Bonds | 2.55 | -0.03 |
| Cash | 4.27 | 2.27 |
| Other | 0.30 | 0.14 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 12-31-2021

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **37.47** | **42.89** | **41.50** |
| Basic Materials | 8.62 | 8.51 | 6.37 |
| Consumer Cyclical | 12.38 | 13.12 | 13.94 |
| Financial Services | 14.96 | 19.34 | 19.72 |
| Real Estate | 1.51 | 1.92 | 1.47 |
| **Sensitive** | **41.22** | **44.69** | **45.46** |
| Communication Services | 9.24 | 11.12 | 11.22 |
| Energy | 3.35 | 5.66 | 4.95 |
| Industrials | 8.58 | 5.08 | 5.52 |
| Technology | 20.05 | 22.83 | 23.77 |
| **Defensive** | **21.32** | **12.41** | **13.04** |
| Consumer Defensive | 5.77 | 5.66 | 6.81 |
| Healthcare | 13.72 | 4.41 | 4.93 |
| Utilities | 1.83 | 2.34 | 1.30 |




## World Regions % Equity 12-31-2021




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 39.39 | 73.88 |
| Japan | 2.94 | 0.13 |
| Australasia | 0.88 | 0.05 |
| Asia-4 Tigers | 8.05 | 27.34 |
| Asia-ex 4 Tigers | 27.52 | 46.36 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 37.45 | 12.03 |
| North America | 28.88 | 3.05 |
| Central/Latin | 8.57 | 8.98 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 23.15 | 14.08 |
| United Kingdom | 2.55 | 0.83 |
| W euro-ex UK | 17.20 | 2.29 |
| Emrgng Europe | 1.79 | 6.62 |
| Africa | 1.61 | 4.34 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 61.07 |
| Emerging Markets | 38.93 |
| Not Available | 0.00 |

## Top 10 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Capital Group Central Cash Fund | 4.21 | 4.21 | – | – |
| ⊕ Microsoft Corp | 3.17 | 7.39 | 52.24 | Technology |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 2.04 | 9.43 | 18.02 | Technology |
| ⊖ Reliance Industries Ltd | 1.90 | 11.33 | 19.60 | Energy |
| ⊕ Kotak Mahindra Bank Ltd | 1.79 | 13.12 | -9.96 | Financial Services |
| ⊖ Kweichow Moutai Co Ltd Class A | 1.53 | 14.65 | 3.47 | Consumer Defensive |
| ⊖ Silergy Corp | 1.43 | 16.08 | 108.94 | Technology |
| ⊖ MercadoLibre Inc | 1.36 | 17.44 | -19.51 | Consumer Cyclical |
| Thermo Fisher Scientific Inc | 1.27 | 18.71 | 43.48 | Healthcare |
| ⊖ Alphabet Inc Class C | 1.26 | 19.97 | 65.17 | Communication Svc |

**Total Holdings 562**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# BlackRock Global Allocation Instl MALOX

**Morningstar Category**
World Allocation

**Morningstar Index**
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

*Management:* The fund's management has been in place for 5 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 0.82 is 29.31% lower than the World Allocation category average.

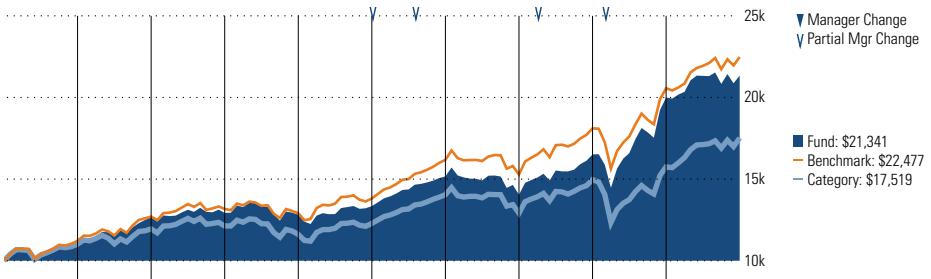
## Morningstar Investment Management LLC Analysis

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.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

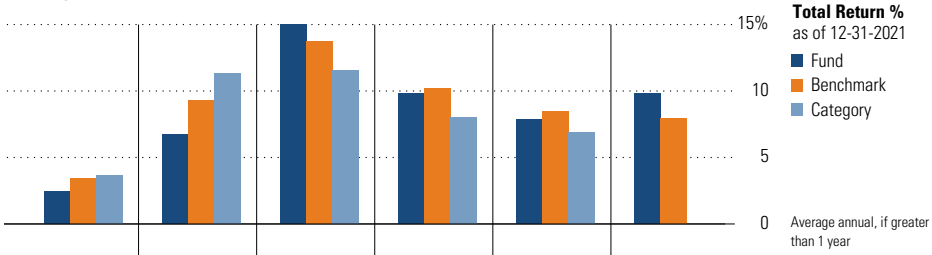
## Growth of $10,000




| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 10.33 | 14.71 | 2.15 | -0.83 | 4.09 | 13.60 | -7.37 | 17.54 | 21.12 | 6.73 | Total Return % |
| -1.91 | 1.52 | -1.51 | 1.15 | -2.91 | -3.52 | -1.81 | -0.99 | 7.57 | -2.58 | +/- Benchmark |
| -0.41 | 4.64 | 0.61 | 3.32 | -1.95 | -1.19 | 0.89 | 1.44 | 14.94 | -4.58 | +/- Category |
| 61 | 38 | 44 | 19 | 70 | 65 | 44 | 40 | 3 | 81 | Tot Ret % Rank in Cat |
| 467 | 513 | 458 | 514 | 475 | 478 | 473 | 460 | 455 | 433 | # of Funds in Cat |
| 39 | 50 | 75 | 84 | 131 | 110 | 154 | 156 | 193 | 58 | Turnover % |
| – | – | 0.78 | 0.78 | 0.79 | 0.80 | 0.80 | 0.80 | 0.81 | 0.80 | Expense Ratio |

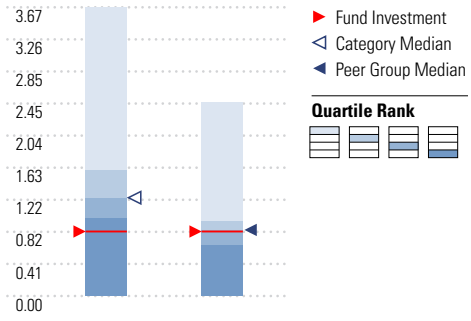
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 2.45 | 6.73 | 14.97 | 9.84 | 7.88 | 9.83 | Fund Return % |
| 3.43 | 9.31 | 13.73 | 10.23 | 8.44 | 7.90 | Benchmark Return % |
| 3.63 | 11.31 | 11.58 | 8.02 | 6.92 | – | Category Average % |
| 71 | 81 | 10 | 18 | 29 | – | % Rank in Category |
| 441 | 433 | 412 | 358 | 245 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 21 | 45 | Percentile |
| 95/446 | 127/283 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.58 | – | -3.02 |
| Beta | 1.04 | – | 1.11 |
| R-Squared | 97.61 | – | 89.93 |
| Standard Deviation | 11.71 | 11.10 | 13.00 |
| Sharpe Ratio | 1.18 | 1.14 | 0.87 |
| Tracking Error | 1.87 | – | 4.46 |
| Information Ratio | 0.66 | – | -0.45 |
| Up Capture Ratio | 102.57 | – | 100.40 |
| Down Capture Ratio | 94.30 | – | 120.36 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 22.88 | 19.12 | 19.91 |
| Price/Book Ratio | 3.38 | 2.72 | 2.62 |
| Avg Eff Duration | 1.73 | 8.46 | 4.36 |

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MORNINGSTAR

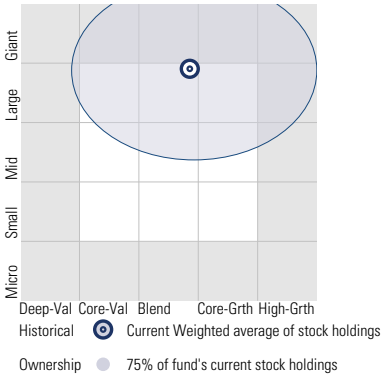
# BlackRock Global Allocation Instl MALOX

**Morningstar Category**
World Allocation

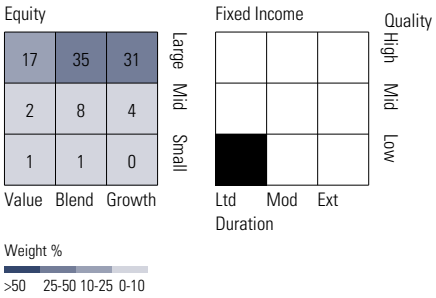
**Morningstar Index**
Morningstar Gbl Allocation TR USD

## Style Analysis as of 12-31-2021

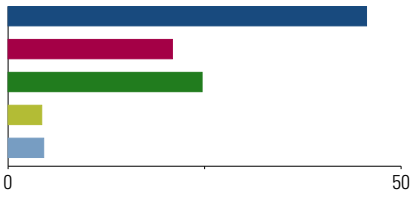
Morningstar Style Box™




### Style Breakdown



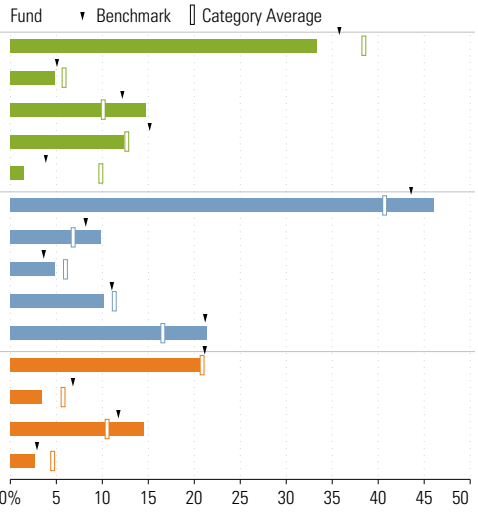

## Asset Allocation as of 12-31-2021




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 45.60 | 32.67 |
| Non-US Stocks | 20.90 | 23.09 |
| Bonds | 24.68 | 22.67 |
| Cash | 4.28 | 9.96 |
| Other | 4.53 | 11.60 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 12-31-2021

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **33.33** | **35.62** | **38.44** |
| Basic Materials | 4.80 | 4.91 | 5.84 |
| Consumer Cyclical | 14.73 | 12.02 | 10.10 |
| Financial Services | 12.30 | 14.99 | 12.66 |
| Real Estate | 1.50 | 3.70 | 9.84 |
| **Sensitive** | **46.09** | **43.42** | **40.70** |
| Communication Services | 9.83 | 8.04 | 6.83 |
| Energy | 4.80 | 3.47 | 5.99 |
| Industrials | 10.13 | 10.88 | 11.30 |
| Technology | 21.33 | 21.03 | 16.58 |
| **Defensive** | **20.58** | **20.98** | **20.85** |
| Consumer Defensive | 3.39 | 6.65 | 5.73 |
| Healthcare | 14.52 | 11.59 | 10.52 |
| Utilities | 2.67 | 2.74 | 4.60 |




## Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|---|
| ⊕ BlackRock Liquidity T-Fund Instl | – | 3.88 | 3.88 | – | – |
| ⊕ Umbs 30Yr Tba(Reg A) | – | 2.93 | 6.81 | – | – |
| ⊖ Microsoft Corp | – | 2.48 | 9.29 | 52.24 | Technology |
| ⊖ Alphabet Inc Class C | – | 1.87 | 11.16 | 65.17 | Communication Svc |
| ⊖ Apple Inc | – | 1.68 | 12.84 | 34.48 | Technology |
| ⊕ Amazon.com Inc | – | 1.21 | 14.05 | 2.38 | Consumer Cyclical |
| ⊖ UnitedHealth Group Inc | – | 1.09 | 15.13 | 44.79 | Healthcare |
| China (People's Republic Of) 2.68% | 05-2030 | 0.93 | 16.06 | – | – |
| ⊖ Johnson & Johnson | – | 0.88 | 16.95 | 11.36 | Healthcare |
| ⊖ Bank of America Corp | – | 0.85 | 17.79 | 49.36 | Financial Services |

**Total Holdings 2665**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

*Management:* The fund's management has been in place for 4.88 years.

Style Consistency is not calculated for Fixed Income funds.

*Net Expense:* The fund's expense ratio of 0.44 is 27.87% lower than the Inflation-Protected Bond category average.

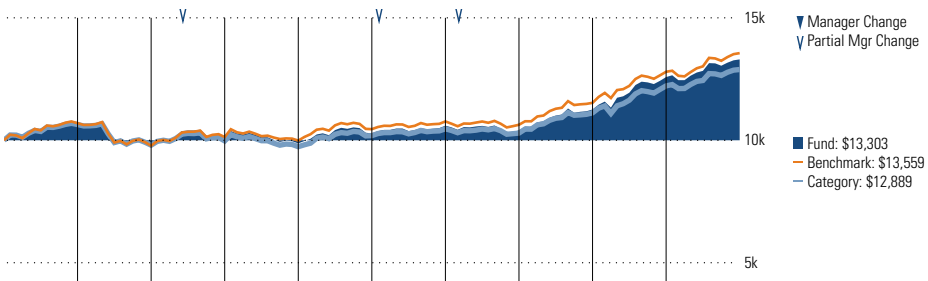
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 11-30-2021 |

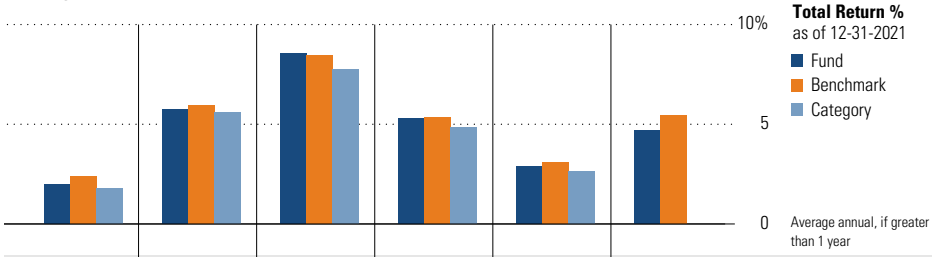
## Growth of $10,000




| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 6.94 | -8.11 | 2.63 | -2.10 | 4.11 | 3.09 | -1.88 | 8.26 | 11.75 | 5.74 | Total Return % |
| -0.04 | 0.50 | -1.01 | -0.66 | -0.57 | 0.08 | -0.62 | -0.17 | 0.76 | -0.22 | +/- Benchmark |
| 0.49 | -0.26 | 0.83 | 0.26 | -0.48 | 0.37 | -0.24 | 0.34 | 1.74 | 0.13 | +/- Category |
| 22 | 28 | 39 | 45 | 56 | 31 | 65 | 41 | 15 | 30 | Tot Ret % Rank in Cat |
| 220 | 239 | 224 | 235 | 232 | 228 | 225 | 224 | 209 | 210 | # of Funds in Cat |
| 120 | 86 | 66 | 61 | 7 | 76 | 176 | 252 | 330 | – | Turnover % |
| – | – | 0.44 | 0.44 | 0.36 | 0.40 | 0.50 | 0.65 | 0.43 | – | Expense Ratio |

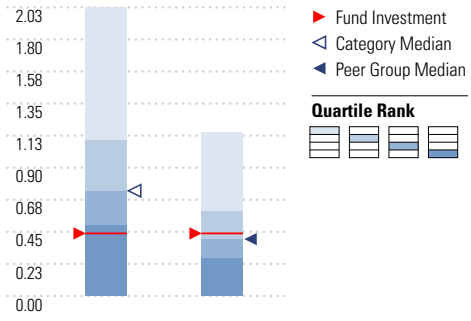
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 1.98 | 5.74 | 8.56 | 5.29 | 2.90 | 4.69 | Fund Return % |
| 2.36 | 5.96 | 8.44 | 5.34 | 3.09 | 5.45 | Benchmark Return % |
| 1.80 | 5.61 | 7.77 | 4.84 | 2.61 | – | Category Average % |
| 41 | 30 | 16 | 23 | 34 | – | % Rank in Category |
| 215 | 210 | 203 | 180 | 125 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 40 | 55 | Percentile |
| 88/217 | 89/163 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.05 | – | -0.07 |
| Beta | 1.02 | – | 0.90 |
| R-Squared | 96.46 | – | 76.48 |
| Standard Deviation | 4.05 | 3.90 | 4.22 |
| Sharpe Ratio | 1.85 | 1.90 | 1.65 |
| Tracking Error | 0.77 | – | 2.21 |
| Information Ratio | 0.15 | – | -0.60 |
| Up Capture Ratio | 101.44 | – | 90.34 |
| Down Capture Ratio | 101.80 | – | 95.16 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 6.91 | 4.52 | 6.06 |
| Avg Eff Maturity | 8.72 | – | 7.06 |

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MORNINGSTAR

# BlackRock Inflation Protected Bond Instl BPRIX

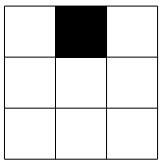
**Morningstar Category**
Inflation-Protected Bond

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

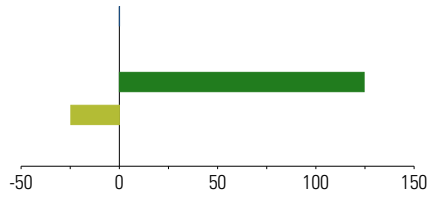
## Style Analysis as of 12-31-2021

**Style Breakdown**

Fixed Income




## Asset Allocation as of 12-31-2021

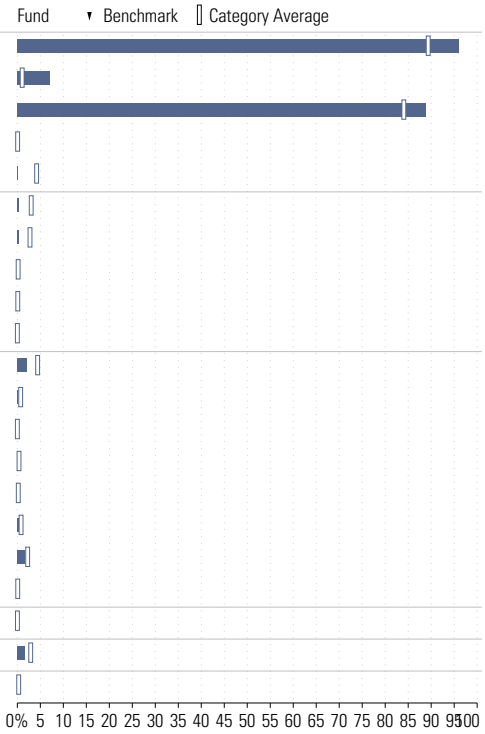



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.11 | 0.05 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 124.56 | 99.03 |
| Cash | -24.68 | 0.24 |
| Other | 0.00 | 0.67 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 92.52 | 0.00 | 89.25 |
| AA | 0.12 | 99.60 | 6.41 |
| A | 5.28 | 0.00 | 1.27 |
| BBB | 0.78 | 0.00 | 1.83 |
| BB | 0.15 | 0.00 | 0.28 |
| B | 0.00 | 0.00 | 0.10 |
| Below B | 0.00 | 0.00 | 0.06 |
| Not Rated | 1.15 | 0.40 | 0.80 |

## Sector Weighting as of 12-31-2021

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **95.96** | **–** | **89.35** |
| Treasury | 7.16 | – | 1.05 |
| Inflation – Protected | 88.80 | – | 84.05 |
| Agency/Quasi Agency | 0.00 | – | 0.06 |
| Other Government Related | 0.00 | – | 4.19 |
| **Corporate** | **0.33** | **–** | **3.01** |
| Corporate Bond | 0.33 | – | 2.75 |
| Bank Loan | 0.00 | – | 0.17 |
| Convertible | 0.00 | – | 0.09 |
| Preferred | 0.00 | – | 0.00 |
| **Securitized** | **2.11** | **–** | **4.41** |
| Agency MBS Pass-Through | 0.00 | – | 0.72 |
| Agency MBS ARM | 0.00 | – | 0.00 |
| Agency MBS CMO | 0.00 | – | 0.36 |
| Non-Agency Residential MBS | 0.00 | – | 0.20 |
| Commercial MBS | 0.53 | – | 0.81 |
| Asset-Backed | 1.58 | – | 2.24 |
| Covered Bond | 0.00 | – | 0.08 |
| **Municipal** | **0.00** | **–** | **0.02** |
| **Cash & Equivalents** | **1.56** | **–** | **2.90** |
| **Other** | **0.03** | **–** | **0.29** |




## Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊕ Rrp Treasury (Cpi) Note | – | 21.84 | 21.84 | – |
| ⊕ United States Treasury Notes 0.125% | 01-2023 | 17.71 | 39.55 | – |
| ⊕ United States Treasury Notes 0.125% | 10-2026 | 5.45 | 45.00 | – |
| ⊕ Rrp Treasury Note | – | 4.83 | 49.83 | – |
| ⊕ United States Treasury Notes 0.125% | 01-2030 | 4.05 | 53.88 | – |
| ⊖ United States Treasury Notes 0.125% | 07-2031 | 3.59 | 57.47 | – |
| ⊕ United States Treasury Notes 0.375% | 07-2023 | 3.54 | 61.02 | – |
| ⊖ United States Treasury Notes 0.625% | 01-2024 | 3.45 | 64.47 | – |
| ⊕ United States Treasury Notes 0.375% | 07-2025 | 3.21 | 67.68 | – |
| ⊕ United States Treasury Notes 0.125% | 07-2030 | 3.17 | 70.85 | – |

**Total Holdings 201**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**
Ultrashort Bond

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

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

**Quantitative Screens**

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

✓ *Management:* The fund's management has been in place for 24.49 years.

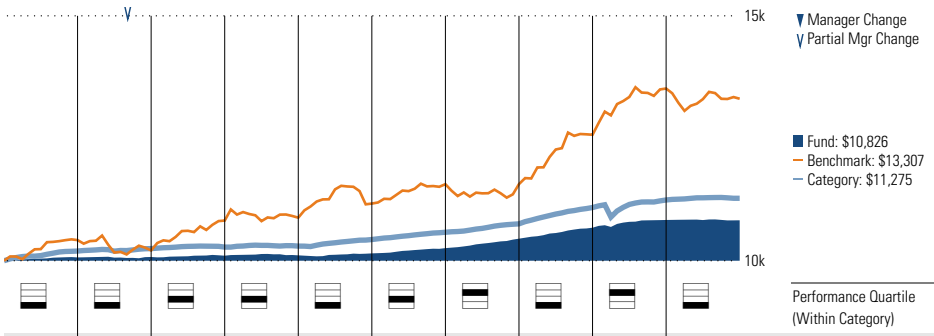
Style Consistency is not calculated for Fixed Income funds.

✓ *Net Expense:* The fund's expense ratio of 0.26 is 40.91% lower than the Ultrashort Bond category average.

**Morningstar Investment Management LLC Analysis**

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

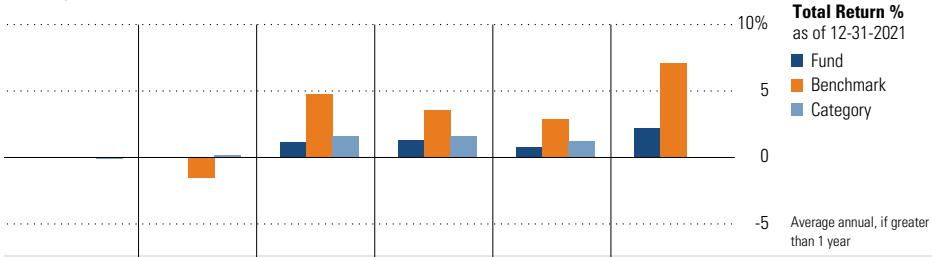
**Growth of $10,000**




| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 0.68 | 0.09 | 0.27 | 0.07 | 0.40 | 1.06 | 1.88 | 2.14 | 1.48 | -0.06 | Total Return % |
| -3.53 | 2.11 | -5.70 | -0.48 | -2.25 | -2.48 | 1.87 | -6.58 | -6.03 | 1.48 | +/- Benchmark |
| -1.31 | -0.40 | -0.07 | -0.10 | -1.01 | -0.38 | 0.27 | -0.94 | 0.14 | -0.26 | +/- Category |
| 80 | 81 | 62 | 63 | 92 | 74 | 26 | 94 | 50 | 76 | Tot Ret % Rank in Cat |
| 148 | 178 | 166 | 189 | 183 | 198 | 212 | 226 | 235 | 239 | # of Funds in Cat |
| 38 | 43 | 9 | 22 | 8 | 19 | 18 | 31 | 26 | 30 | Turnover % |
| – | – | 0.25 | 0.25 | 0.25 | 0.26 | 0.26 | 0.26 | 0.26 | 0.26 | Expense Ratio |

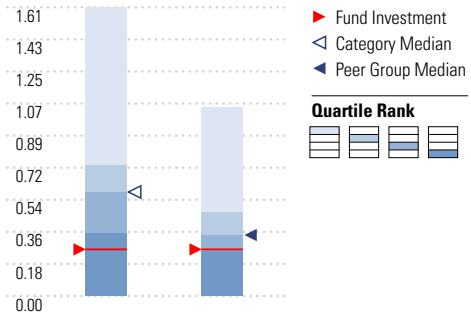
Performance Quartile (Within Category)

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -0.07 | -0.06 | 1.18 | 1.30 | 0.80 | 2.25 | Fund Return % |
| 0.01 | -1.54 | 4.79 | 3.57 | 2.90 | 7.11 | Benchmark Return % |
| -0.15 | 0.20 | 1.59 | 1.60 | 1.27 | – | Category Average % |
| 30 | 76 | 73 | 74 | 80 | – | % Rank in Category |
| 247 | 239 | 214 | 175 | 94 | – | # of Funds in Category |

**Net Expense**




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 29 | 31 | Percentile |
| | 71/248 | 57/185 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.80 | – | 0.69 |
| Beta | 0.08 | – | 0.18 |
| R-Squared | 25.93 | – | 15.42 |
| Standard Deviation | 0.54 | 3.40 | 1.81 |
| Sharpe Ratio | 0.67 | 1.18 | 0.41 |
| Tracking Error | 3.16 | – | 3.44 |
| Information Ratio | -1.14 | – | -0.99 |
| Up Capture Ratio | 14.54 | – | 26.44 |
| Down Capture Ratio | -5.40 | – | 16.05 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 0.40 | 4.43 | 0.59 |
| Avg Eff Maturity | 3.08 | – | 2.49 |

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MORNINGSTAR

# Federated Hermes Govt Ultrashort IS FGUSX

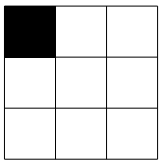
**Morningstar Category**
Ultrashort Bond

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

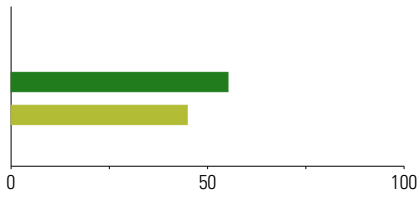
## Style Analysis as of 12-31-2021

**Style Breakdown**

Fixed Income




## Asset Allocation as of 12-31-2021

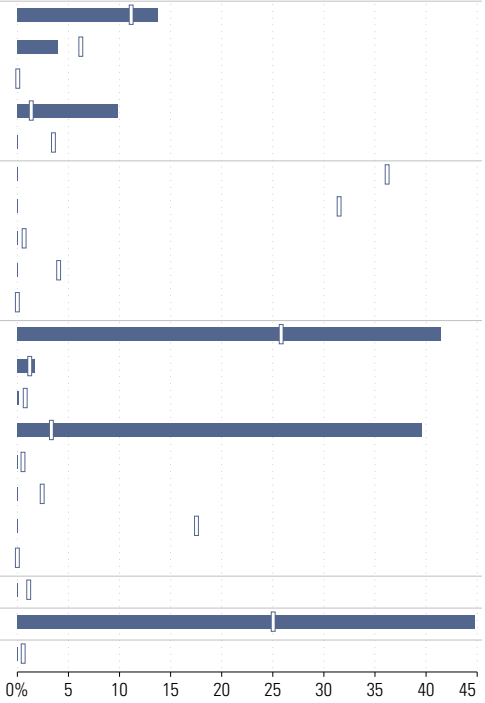



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 55.19 | 71.19 |
| Cash | 44.81 | 24.31 |
| Other | 0.00 | 4.50 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 100.00 | 3.53 | 42.54 |
| AA | 0.00 | 74.59 | 5.49 |
| A | 0.00 | 10.82 | 15.78 |
| BBB | 0.00 | 8.32 | 21.73 |
| BB | 0.00 | 0.28 | 1.74 |
| B | 0.00 | 0.00 | 1.81 |
| Below B | 0.00 | 0.00 | 0.46 |
| Not Rated | 0.00 | 2.46 | 10.45 |

## Sector Weighting as of 12-31-2021

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **13.74** | – | **11.14** |
| Treasury | 3.92 | – | 6.21 |
| Inflation – Protected | 0.00 | – | 0.04 |
| Agency/Quasi Agency | 9.82 | – | 1.36 |
| Other Government Related | 0.00 | – | 3.53 |
| **Corporate** | **0.00** | – | **36.19** |
| Corporate Bond | 0.00 | – | 31.49 |
| Bank Loan | 0.00 | – | 0.66 |
| Convertible | 0.00 | – | 4.04 |
| Preferred | 0.00 | – | 0.00 |
| **Securitized** | **41.44** | – | **25.82** |
| Agency MBS Pass-Through | 1.67 | – | 1.21 |
| Agency MBS ARM | 0.14 | – | 0.77 |
| Agency MBS CMO | 39.63 | – | 3.33 |
| Non-Agency Residential MBS | 0.00 | – | 0.55 |
| Commercial MBS | 0.00 | – | 2.43 |
| Asset-Backed | 0.00 | – | 17.53 |
| Covered Bond | 0.00 | – | 0.00 |
| **Municipal** | **0.00** | – | **1.11** |
| **Cash & Equivalents** | **44.81** | – | **25.04** |
| **Other** | **0.00** | – | **0.57** |




## Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊕ Hsbc Repo 2 Repo | 01-2022 | 22.91 | 22.91 | – |
| ⊕ Novasc Repo 1 Repo | 01-2022 | 21.25 | 44.15 | – |
| Federal Home Loan Banks 0.4% | 06-2024 | 4.19 | 48.35 | – |
| ⊖ Federal National Mortgage Association 0.60188% | 08-2059 | 2.48 | 50.83 | – |
| ⊖ Federal Home Loan Mortgage Corporation 0.55188% | 09-2049 | 2.10 | 52.93 | – |
| ⊖ Federal National Mortgage Association 0.55188% | 06-2050 | 2.00 | 54.92 | – |
| ⊖ Federal Home Loan Mortgage Corporation 0.55188% | 01-2050 | 1.73 | 56.65 | – |
| ⊖ Government National Mortgage Association 2.26188% | 03-2067 | 1.66 | 58.32 | – |
| ⊖ Government National Mortgage Association 0.82% | 02-2065 | 1.64 | 59.96 | – |
| ⊖ Federal Home Loan Mortgage Corporation 0.444% | 08-2030 | 1.57 | 61.53 | – |

**Total Holdings 221**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# PIMCO Income I2 PONPX

**Morningstar Category**
Multisector Bond

**Morningstar Index**
BBgBarc US Universal TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

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

*Management:* The fund's management has been in place for 14.77 years.

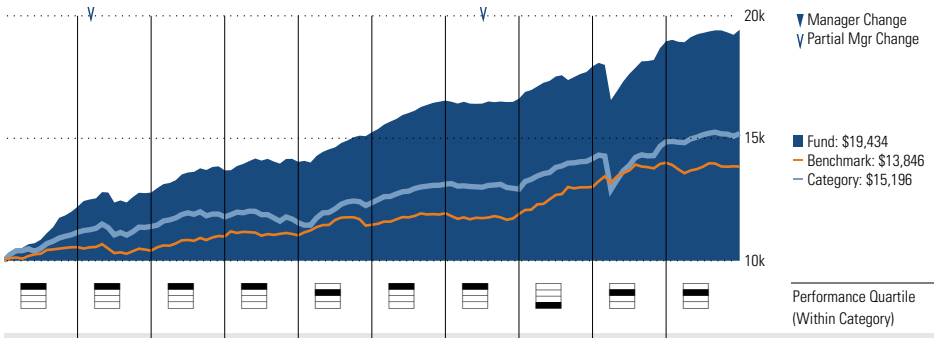
Style Consistency is not calculated for Fixed Income funds.

*Net Expense:* The fund's expense ratio of 0.72 is 27.27% lower than the Multisector Bond category average.

**Morningstar Investment Management LLC Analysis**

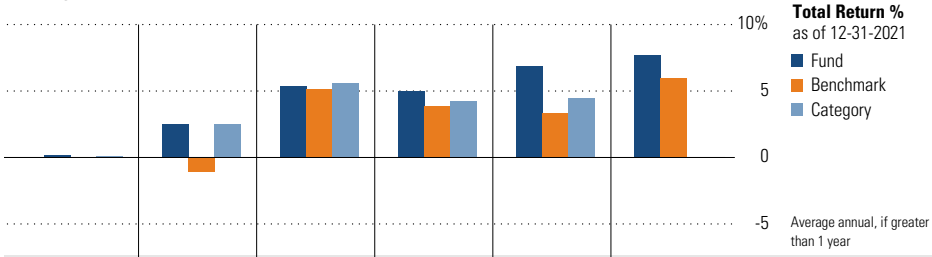
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**Growth of $10,000**



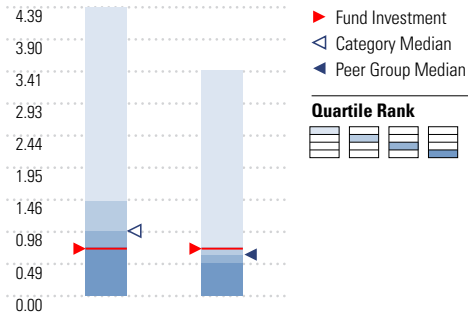

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | Performance Quartile (Within Category) History |
|---|---|---|---|---|---|---|---|---|---|---|
| 22.07 | 4.72 | 7.09 | 2.53 | 8.61 | 8.49 | 0.48 | 7.94 | 5.69 | 2.50 | Total Return % |
| 16.54 | 6.07 | 1.53 | 2.10 | 4.70 | 4.40 | 0.73 | -1.35 | -1.89 | 3.60 | +/- Benchmark |
| 10.36 | 2.85 | 3.46 | 4.71 | 1.09 | 2.42 | 2.00 | -1.86 | 0.85 | 0.01 | +/- Category |
| 1 | 19 | 7 | 3 | 33 | 11 | 19 | 79 | 50 | 48 | Tot Ret % Rank in Cat |
| 238 | 257 | 262 | 326 | 302 | 309 | 325 | 312 | 322 | 339 | # of Funds in Cat |
| 311 | 226 | 251 | 164 | 52 | 190 | 211 | 472 | 421 | 396 | Turnover % |
| – | – | 0.55 | 0.55 | 0.55 | 0.55 | 1.05 | 1.15 | 1.19 | 0.72 | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 0.15 | 2.50 | 5.36 | 4.98 | 6.87 | 7.73 | Fund Return % |
| -0.03 | -1.10 | 5.15 | 3.84 | 3.31 | 5.99 | Benchmark Return % |
| 0.08 | 2.49 | 5.60 | 4.28 | 4.50 | – | Category Average % |
| 39 | 48 | 60 | 28 | 1 | – | % Rank in Category |
| 353 | 339 | 277 | 238 | 134 | – | # of Funds in Category |

**Net Expense**




| Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|
| 39 | 69 | Percentile |
| 140/357 | 160/233 | Rank |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 1.23 | – | -0.62 |
| Beta | 0.82 | – | 1.30 |
| R-Squared | 24.18 | – | 36.86 |
| Standard Deviation | 5.79 | 3.48 | 7.81 |
| Sharpe Ratio | 0.78 | 1.25 | 0.74 |
| Tracking Error | 5.08 | – | 6.45 |
| Information Ratio | 0.04 | – | 0.14 |
| Up Capture Ratio | 89.19 | – | 117.35 |
| Down Capture Ratio | 60.86 | – | 129.26 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 1.74 | 4.55 | 3.70 |
| Avg Eff Maturity | 2.61 | 7.69 | 5.65 |

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MORNINGSTAR

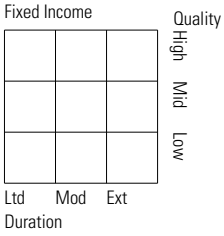
# PIMCO Income I2 PONPX

**Morningstar Category**
Multisector Bond

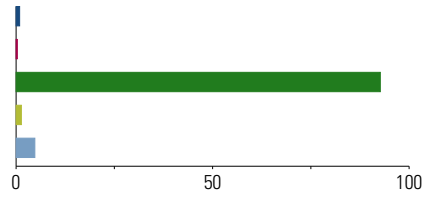
**Morningstar Index**
BBgBarc US Universal TR USD

## Style Analysis as of 12-31-2021

**Style Breakdown**




## Asset Allocation as of 12-31-2021

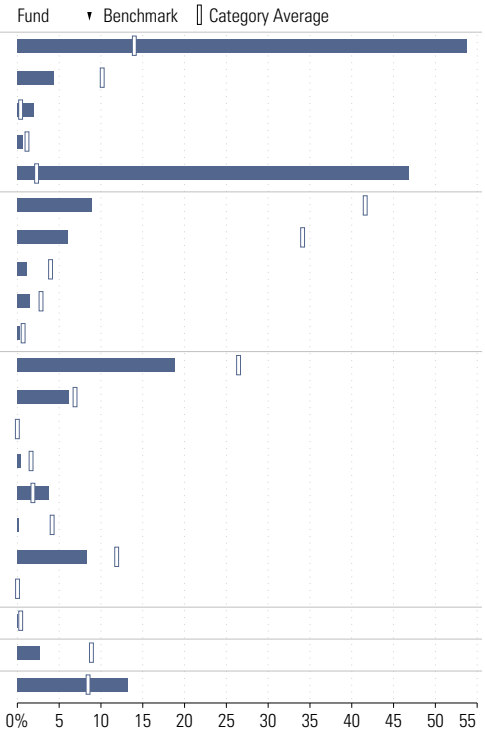



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.90 | 1.82 |
| Non-US Stocks | 0.31 | 0.08 |
| Bonds | 92.67 | 94.74 |
| Cash | 1.34 | -0.99 |
| Other | 4.77 | 4.37 |
| **Total** | **100.00** | **100.00** |

| **Credit Rating Breakdown** | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 56.00 | 67.64 | 21.31 |
| AA | 7.00 | 3.23 | 3.72 |
| A | 4.00 | 10.03 | 6.97 |
| BBB | 14.00 | 10.89 | 21.79 |
| BB | 6.00 | 3.19 | 19.68 |
| B | 7.00 | 3.64 | 14.96 |
| Below B | 6.00 | 1.38 | 5.48 |
| Not Rated | 0.00 | 0.00 | 6.08 |

## Sector Weighting as of 12-31-2021

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **53.76** | **–** | **13.99** |
| Treasury | 4.33 | – | 10.15 |
| Inflation – Protected | 1.99 | – | 0.39 |
| Agency/Quasi Agency | 0.60 | – | 1.15 |
| Other Government Related | 46.84 | – | 2.30 |
| **Corporate** | **8.93** | **–** | **41.61** |
| Corporate Bond | 6.08 | – | 34.12 |
| Bank Loan | 1.12 | – | 3.97 |
| Convertible | 1.45 | – | 2.83 |
| Preferred | 0.28 | – | 0.69 |
| **Securitized** | **18.80** | **–** | **26.46** |
| Agency MBS Pass-Through | 6.13 | – | 6.90 |
| Agency MBS ARM | 0.00 | – | 0.00 |
| Agency MBS CMO | 0.41 | – | 1.64 |
| Non-Agency Residential MBS | 3.71 | – | 1.86 |
| Commercial MBS | 0.22 | – | 4.16 |
| Asset-Backed | 8.33 | – | 11.88 |
| Covered Bond | 0.00 | – | 0.02 |
| **Municipal** | **0.06** | **–** | **0.40** |
| **Cash & Equivalents** | **2.73** | **–** | **8.86** |
| **Other** | **13.19** | **–** | **8.46** |




## Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊖ Irs Eur -0.33000 03/18/20-2Y Lch Receive | 03-2022 | 13.29 | 13.29 | – |
| ⊖ Irs Eur -0.33000 03/18/20-2Y Lch Pay | 03-2022 | 13.28 | 26.57 | – |
| ⊖ 10 Year Treasury Note Future Dec 21 | 12-2021 | 11.86 | 38.43 | – |
| ⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Pay | 01-2022 | 8.45 | 46.88 | – |
| ⊕ ZCS BRL 4.9 05/13/21-01/03/22 CME Receive | 01-2022 | 8.42 | 55.30 | – |
| ⊖ BRITISH POUND STERLING Sold | 11-2021 | 7.99 | 63.29 | – |
| ⊖ BRITISH POUND STERLING Purchased | 11-2021 | 7.99 | 71.28 | – |
| ⊕ IRS USD 0.50000 06/16/21-5Y CME Pay | 06-2026 | 7.12 | 78.40 | – |
| ⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay | 12-2024 | 7.06 | 85.46 | – |
| ⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive | 12-2024 | 7.05 | 92.51 | – |

**Total Holdings 7951**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

*Management:* The fund's management has been in place for 5.68 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 95.06% lower than the Large Blend category average.

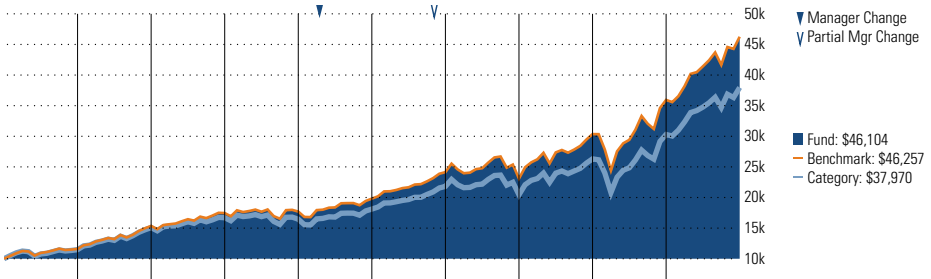
## Morningstar Investment Management LLC Analysis

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.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

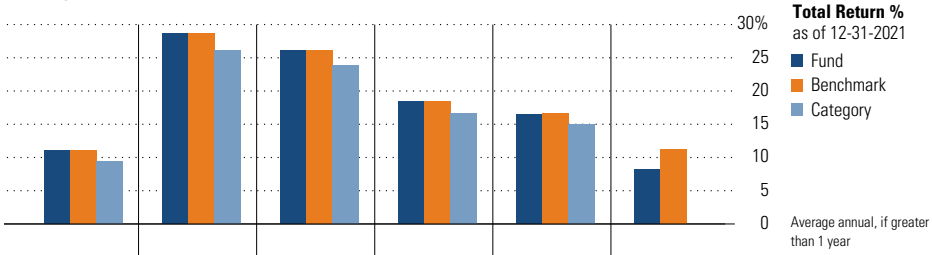
## Growth of $10,000




| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 15.96 | 32.33 | 13.64 | 1.36 | 11.93 | 21.79 | -4.43 | 31.46 | 18.37 | 28.66 | Total Return % |
| -0.04 | -0.06 | -0.05 | -0.02 | -0.03 | -0.04 | -0.05 | -0.03 | -0.03 | -0.05 | +/- Benchmark |
| 1.00 | 0.83 | 2.68 | 2.43 | 1.56 | 1.35 | 1.84 | 2.68 | 2.54 | 2.59 | +/- Category |
| 35 | 42 | 18 | 20 | 27 | 29 | 27 | 24 | 38 | 23 | Tot Ret % Rank in Cat |
| 1,553 | 1,534 | 1,450 | 1,513 | 1,413 | 1,389 | 1,388 | 1,397 | 1,383 | 1,394 | # of Funds in Cat |
| 3 | 3 | 3 | 3 | 4 | 3 | 4 | 4 | 4 | – | Turnover % |
| – | – | 0.05 | 0.05 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | – | Expense Ratio |

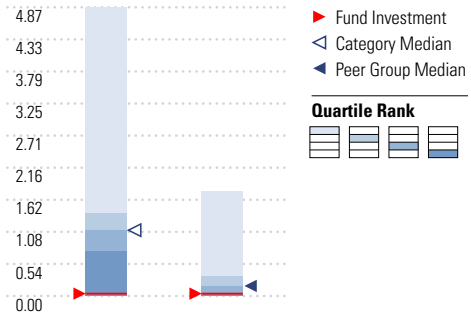
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 11.02 | 28.66 | 26.03 | 18.43 | 16.51 | 8.21 | Fund Return % |
| 11.03 | 28.71 | 26.07 | 18.47 | 16.55 | 11.25 | Benchmark Return % |
| 9.47 | 26.07 | 23.83 | 16.57 | 14.96 | – | Category Average % |
| 25 | 23 | 24 | 18 | 11 | – | % Rank in Category |
| 1,462 | 1,394 | 1,256 | 1,121 | 831 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 3 | 22 | Percentile |
| 46/1490 | 103/472 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.03 | – | -1.70 |
| Beta | 1.00 | – | 0.97 |
| R-Squared | 100.00 | – | 95.10 |
| Standard Deviation | 17.42 | 17.41 | 17.41 |
| Sharpe Ratio | 1.38 | 1.38 | 1.25 |
| Tracking Error | 0.01 | – | 3.76 |
| Information Ratio | -3.26 | – | -1.29 |
| Up Capture Ratio | 99.96 | – | 93.94 |
| Down Capture Ratio | 100.07 | – | 100.53 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 25.16 | 25.15 | 25.73 |
| Price/Book Ratio | 4.60 | 4.59 | 5.74 |
| Geom Avg Mkt Cap $B | 230.90 | 230.65 | 305.14 |
| ROE | 32.76 | 32.75 | 38.00 |

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MORNINGSTAR

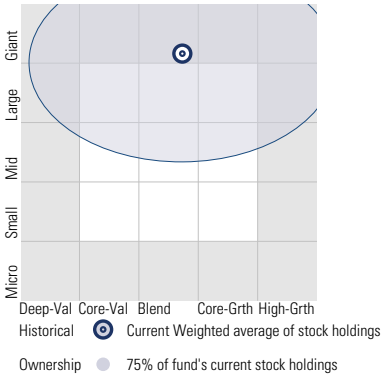
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**
Large Blend

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

## Style Analysis as of 12-31-2021

Morningstar Style Box™



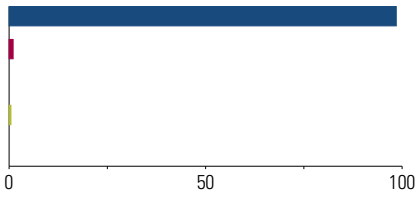

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 20 | 31 | 33 | Large |
| 6 | 8 | 3 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

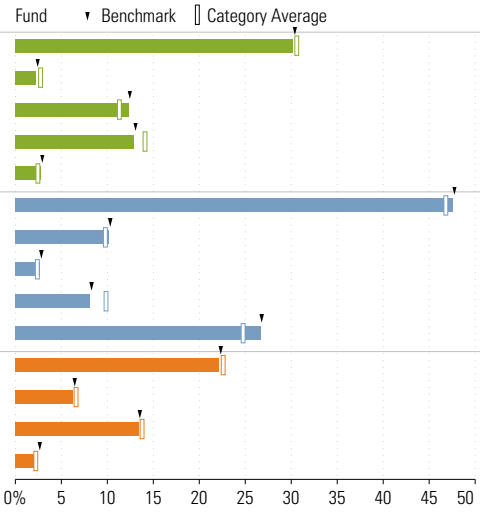
## Asset Allocation as of 12-31-2021




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 98.51 | 94.69 |
| Non-US Stocks | 1.02 | 2.90 |
| Bonds | 0.00 | 0.81 |
| Cash | 0.47 | 0.14 |
| Other | 0.00 | 1.47 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 12-31-2021

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **30.22** | **30.24** | **30.60** |
| Basic Materials | 2.27 | 2.27 | 2.74 |
| Consumer Cyclical | 12.30 | 12.29 | 11.31 |
| Financial Services | 12.88 | 12.91 | 14.10 |
| Real Estate | 2.77 | 2.77 | 2.45 |
| **Sensitive** | **47.62** | **47.59** | **46.81** |
| Communication Services | 10.16 | 10.16 | 9.79 |
| Energy | 2.67 | 2.67 | 2.39 |
| Industrials | 8.14 | 8.13 | 9.86 |
| Technology | 26.65 | 26.63 | 24.77 |
| **Defensive** | **22.16** | **22.18** | **22.60** |
| Consumer Defensive | 6.30 | 6.30 | 6.60 |
| Healthcare | 13.38 | 13.38 | 13.78 |
| Utilities | 2.48 | 2.50 | 2.22 |




## Top 15 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Apple Inc | 6.83 | 6.83 | 34.48 | Technology |
| ⊖ Microsoft Corp | 6.23 | 13.06 | 52.24 | Technology |
| ⊖ Amazon.com Inc | 3.59 | 16.65 | 2.38 | Consumer Cyclical |
| ⊖ Alphabet Inc Class A | 2.15 | 18.80 | 65.30 | Communication Svc |
| ⊖ Tesla Inc | 2.12 | 20.92 | 49.76 | Consumer Cyclical |
| ⊖ Alphabet Inc Class C | 2.00 | 22.92 | 65.17 | Communication Svc |
| ⊖ Meta Platforms Inc Class A | 1.96 | 24.88 | 23.13 | Communication Svc |
| ⊖ NVIDIA Corp | 1.81 | 26.70 | 125.41 | Technology |
| ⊖ Berkshire Hathaway Inc Class B | 1.35 | 28.05 | 28.95 | Financial Services |
| ⊖ UnitedHealth Group Inc | 1.17 | 29.22 | 44.79 | Healthcare |
| ⊖ JPMorgan Chase & Co | 1.15 | 30.37 | 27.53 | Financial Services |
| ⊖ Johnson & Johnson | 1.11 | 31.48 | 11.36 | Healthcare |
| ⊖ The Home Depot Inc | 1.08 | 32.57 | 58.73 | Consumer Cyclical |
| ⊖ Procter & Gamble Co | 0.98 | 33.54 | 20.01 | Consumer Defensive |
| ⊖ Visa Inc Class A | 0.89 | 34.43 | -0.31 | Financial Services |

**Total Holdings 510**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

*Management:* The fund's management has been in place for 8.86 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 92.55% lower than the Foreign Large Blend category average.

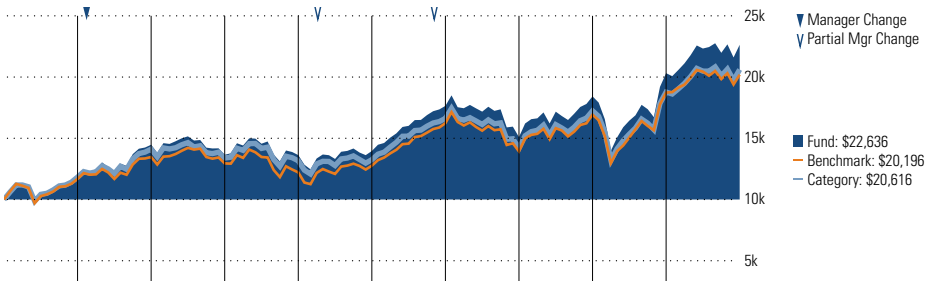
## Morningstar Investment Management LLC Analysis

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.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 2 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

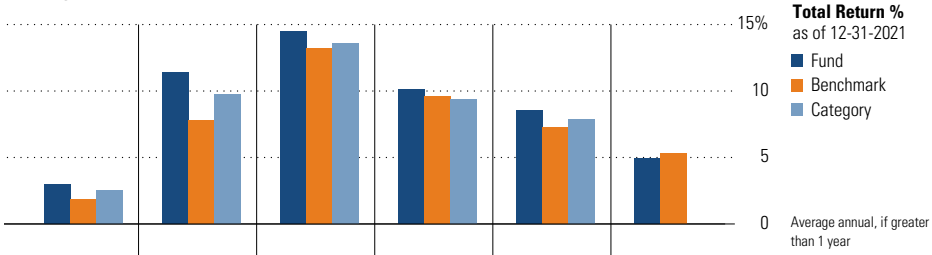
## Growth of $10,000




| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 18.56 | 22.06 | -5.66 | -0.18 | 2.45 | 26.40 | -14.46 | 22.05 | 10.26 | 11.43 | Total Return % |
| 1.73 | 6.77 | -1.79 | 5.48 | -2.05 | -0.79 | -0.26 | 0.54 | -0.39 | 3.61 | +/- Benchmark |
| 0.27 | 2.62 | -0.68 | 1.41 | 1.66 | 1.28 | 0.13 | 0.46 | 0.96 | 1.71 | +/- Category |
| 42 | 24 | 54 | 36 | 29 | 35 | 51 | 42 | 40 | 34 | Tot Ret % Rank in Cat |
| 784 | 798 | 727 | 780 | 762 | 773 | 766 | 795 | 799 | 771 | # of Funds in Cat |
| 7 | 13 | 4 | 3 | 11 | 3 | 3 | 2 | 3 | – | Turnover % |
| – | – | 0.09 | 0.09 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | – | Expense Ratio |

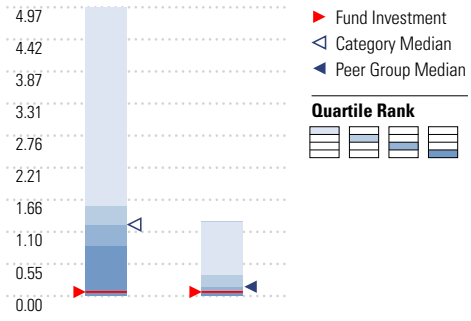
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 2.99 | 11.43 | 14.46 | 10.15 | 8.51 | 4.89 | Fund Return % |
| 1.82 | 7.82 | 13.18 | 9.61 | 7.28 | 5.34 | Benchmark Return % |
| 2.55 | 9.72 | 13.56 | 9.38 | 7.85 | – | Category Average % |
| 44 | 34 | 33 | 28 | 24 | – | % Rank in Category |
| 786 | 771 | 704 | 607 | 415 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 4 | 30 | Percentile |
| 32/800 | 70/234 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.81 | – | 0.94 |
| Beta | 1.03 | – | 1.00 |
| R-Squared | 96.86 | – | 94.25 |
| Standard Deviation | 17.89 | 17.03 | 17.48 |
| Sharpe Ratio | 0.80 | 0.76 | 0.80 |
| Tracking Error | 3.22 | – | 4.25 |
| Information Ratio | 0.40 | – | 0.25 |
| Up Capture Ratio | 104.35 | – | 101.95 |
| Down Capture Ratio | 100.77 | – | 98.67 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 15.59 | 15.08 | 16.26 |
| Price/Book Ratio | 1.74 | 1.88 | 1.95 |
| Geom Avg Mkt Cap $B | 31.48 | 47.47 | 56.01 |
| ROE | 16.71 | 17.76 | 18.41 |

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MORNINGSTAR

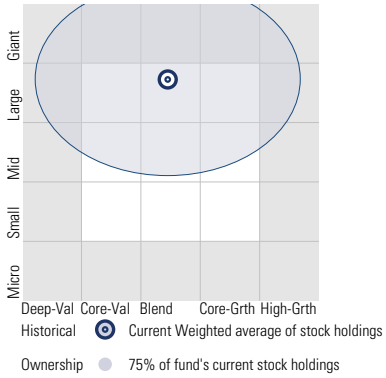
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**
Foreign Large Blend

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

## Style Analysis as of 12-31-2021

Morningstar Style Box™

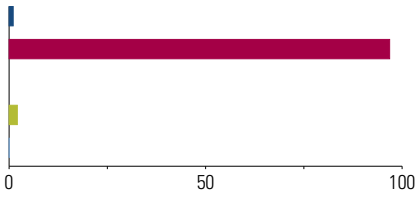



### Style Breakdown

Equity

Weight %

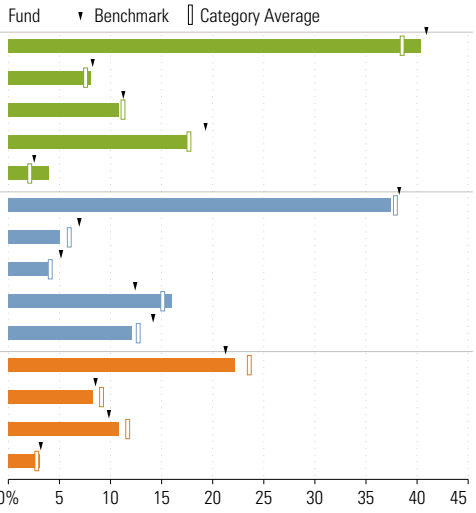
## Asset Allocation as of 12-31-2021



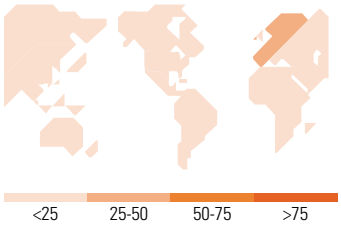

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 1.04 | 2.90 |
| Non-US Stocks | 96.83 | 95.06 |
| Bonds | 0.00 | 0.37 |
| Cash | 2.09 | 0.99 |
| Other | 0.04 | 0.66 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 12-31-2021

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **40.39** | **40.77** | **38.54** |
| Basic Materials | 8.04 | 8.11 | 7.56 |
| Consumer Cyclical | 10.82 | 11.11 | 11.22 |
| Financial Services | 17.61 | 19.16 | 17.67 |
| Real Estate | 3.92 | 2.39 | 2.09 |
| **Sensitive** | **37.42** | **38.11** | **37.88** |
| Communication Services | 5.06 | 6.80 | 5.96 |
| Energy | 4.24 | 5.01 | 4.10 |
| Industrials | 16.05 | 12.27 | 15.11 |
| Technology | 12.07 | 14.03 | 12.71 |
| **Defensive** | **22.20** | **21.12** | **23.58** |
| Consumer Defensive | 8.26 | 8.39 | 9.12 |
| Healthcare | 10.81 | 9.70 | 11.68 |
| Utilities | 3.13 | 3.03 | 2.78 |




## World Regions % Equity 12-31-2021




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 35.47 | 35.68 |
| Japan | 20.42 | 19.04 |
| Australasia | 6.60 | 4.55 |
| Asia-4 Tigers | 8.14 | 6.95 |
| Asia-ex 4 Tigers | 0.31 | 5.14 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 10.54 | 8.02 |
| North America | 10.43 | 7.05 |
| Central/Latin | 0.11 | 0.97 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 53.99 | 56.30 |
| United Kingdom | 12.03 | 12.54 |
| W euro-ex UK | 40.95 | 42.20 |
| Emrgng Europe | 0.36 | 0.63 |
| Africa | 0.65 | 0.93 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 99.21 |
| Emerging Markets | 0.79 |
| Not Available | 0.00 |

## Top 10 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Nestle SA | 1.58 | 1.58 | 23.95 | Consumer Defensive |
| ⊖ Slcmt1142 | 1.44 | 3.03 | – | – |
| ⊖ ASML Holding NV | 1.29 | 4.31 | 78.48 | Technology |
| ⊕ Samsung Electronics Co Ltd | 1.25 | 5.56 | – | Technology |
| ⊕ Roche Holding AG | 1.16 | 6.72 | 24.60 | Healthcare |
| ⊕ Toyota Motor Corp | 0.94 | 7.66 | 34.86 | Consumer Cyclical |
| ⊕ LVMH Moet Hennessy Louis Vuitton SE | 0.85 | 8.51 | 43.67 | Consumer Cyclical |
| ⊖ Novartis AG | 0.75 | 9.26 | -1.70 | Healthcare |
| ⊕ AstraZeneca PLC | 0.75 | 10.01 | 21.25 | Healthcare |
| ⊕ Novo Nordisk A/S Class B | 0.74 | 10.74 | 73.87 | Healthcare |

**Total Holdings 4127**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**
Large Growth

**Morningstar Index**
Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

*Management:* The fund's management has been in place for 27.02 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 94.9% lower than the Large Growth category average.

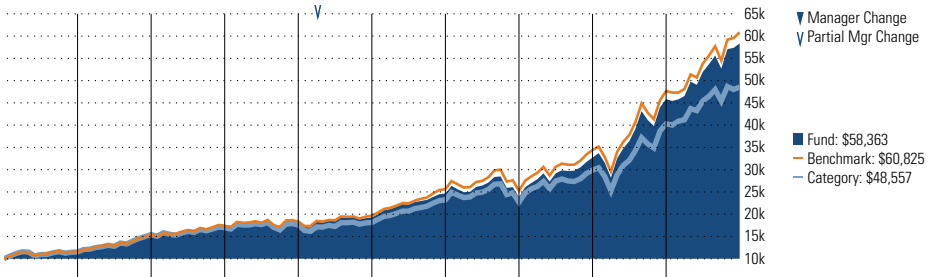
## Morningstar Investment Management LLC Analysis

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.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 4 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

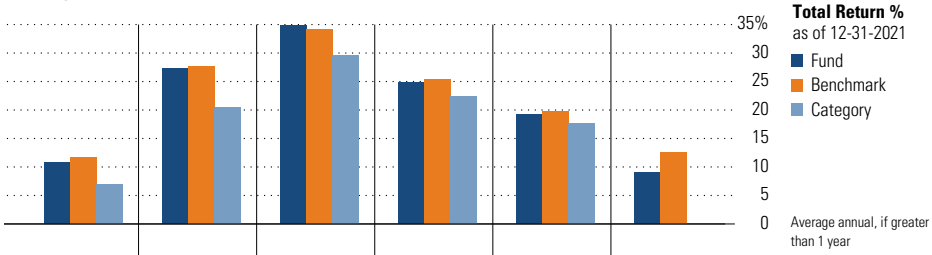
## Growth of $10,000




| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 17.01 | 32.40 | 13.63 | 3.30 | 6.12 | 27.80 | -3.34 | 37.23 | 40.19 | 27.26 | Total Return % |
| 1.75 | -1.08 | 0.58 | -2.37 | -0.96 | -2.41 | -1.83 | 0.84 | 1.70 | -0.34 | +/- Benchmark |
| 1.67 | -1.52 | 3.63 | -0.30 | 2.89 | 0.13 | -1.25 | 5.33 | 4.33 | 6.81 | +/- Category |
| 30 | 63 | 14 | 53 | 28 | 50 | 63 | 12 | 28 | 19 | Tot Ret % Rank in Cat |
| 1,565 | 1,565 | 1,421 | 1,487 | 1,321 | 1,256 | 1,290 | 1,240 | 1,230 | 1,241 | # of Funds in Cat |
| 21 | 32 | 9 | 9 | 11 | 8 | 11 | 11 | 6 | – | Turnover % |
| – | – | 0.09 | 0.08 | 0.06 | 0.05 | 0.05 | 0.05 | 0.05 | – | Expense Ratio |

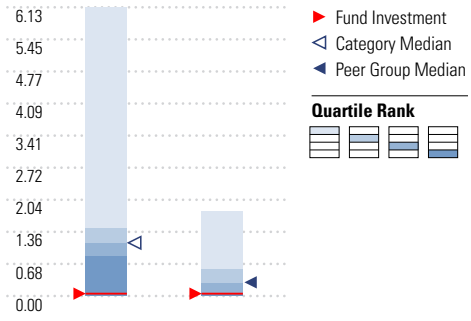
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 10.73 | 27.26 | 34.78 | 24.77 | 19.29 | 9.11 | Fund Return % |
| 11.64 | 27.60 | 34.08 | 25.32 | 19.79 | 12.52 | Benchmark Return % |
| 6.91 | 20.45 | 29.54 | 22.39 | 17.65 | – | Category Average % |
| 22 | 19 | 11 | 27 | 19 | – | % Rank in Category |
| 1,274 | 1,241 | 1,120 | 1,020 | 772 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 3 | 19 | Percentile |
| 28/1280 | 22/119 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.45 | – | -2.24 |
| Beta | 1.00 | – | 0.97 |
| R-Squared | 99.62 | – | 91.07 |
| Standard Deviation | 18.52 | 18.42 | 18.79 |
| Sharpe Ratio | 1.67 | 1.65 | 1.46 |
| Tracking Error | 1.14 | – | 5.52 |
| Information Ratio | 0.62 | – | -0.92 |
| Up Capture Ratio | 100.53 | – | 90.02 |
| Down Capture Ratio | 97.85 | – | 93.02 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 36.67 | 34.55 | 33.66 |
| Price/Book Ratio | 10.87 | 12.90 | 9.38 |
| Geom Avg Mkt Cap $B | 373.48 | 350.68 | 382.58 |
| ROE | 37.68 | 41.42 | 32.76 |

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MORNINGSTAR

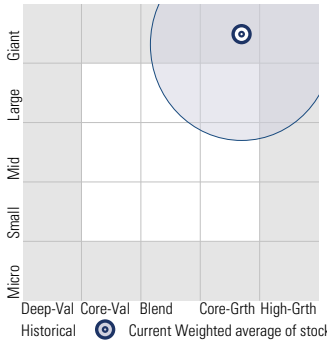
# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**
Large Growth

**Morningstar Index**
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™




Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

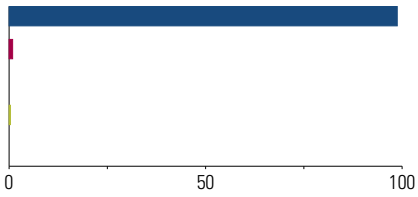
### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 1 | 31 | 56 | Large |
| 1 | 4 | 7 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

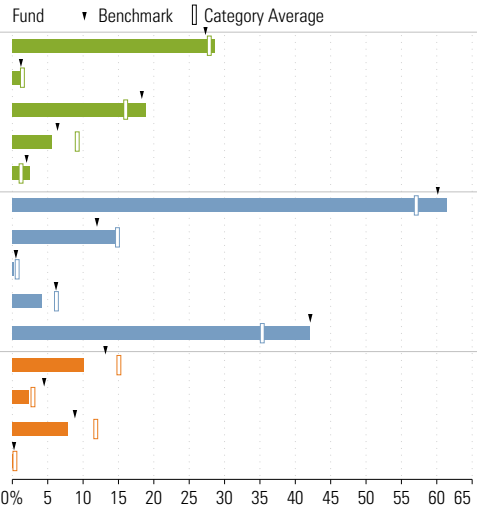
## Asset Allocation as of 12-31-2021




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 98.76 | 92.88 |
| Non-US Stocks | 0.90 | 5.04 |
| Bonds | 0.00 | 0.00 |
| Cash | 0.34 | 1.24 |
| Other | 0.00 | 0.84 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 12-31-2021

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **28.56** | **27.10** | **27.84** |
| Basic Materials | 1.69 | 1.01 | 1.42 |
| Consumer Cyclical | 18.81 | 18.10 | 16.02 |
| Financial Services | 5.65 | 6.18 | 9.17 |
| Real Estate | 2.41 | 1.81 | 1.23 |
| **Sensitive** | **61.37** | **59.94** | **57.10** |
| Communication Services | 14.95 | 11.76 | 14.86 |
| Energy | 0.27 | 0.30 | 0.68 |
| Industrials | 4.13 | 5.97 | 6.23 |
| Technology | 42.02 | 41.91 | 35.33 |
| **Defensive** | **10.08** | **12.96** | **15.06** |
| Consumer Defensive | 2.29 | 4.29 | 2.91 |
| Healthcare | 7.79 | 8.64 | 11.79 |
| Utilities | 0.00 | 0.03 | 0.36 |




## Top 15 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Apple Inc | 11.71 | 11.71 | 34.48 | Technology |
| ⊕ Microsoft Corp | 10.68 | 22.38 | 52.24 | Technology |
| ⊕ Amazon.com Inc | 6.08 | 28.46 | 2.38 | Consumer Cyclical |
| ⊕ Alphabet Inc Class A | 3.69 | 32.15 | 65.30 | Communication Svc |
| ⊕ Tesla Inc | 3.59 | 35.74 | 49.76 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 3.37 | 39.11 | 23.13 | Communication Svc |
| ⊕ Alphabet Inc Class C | 3.30 | 42.41 | 65.17 | Communication Svc |
| ⊕ NVIDIA Corp | 2.95 | 45.37 | 125.41 | Technology |
| ⊖ The Home Depot Inc | 1.83 | 47.20 | 58.73 | Consumer Cyclical |
| ⊖ Visa Inc Class A | 1.48 | 48.68 | -0.31 | Financial Services |
| ⊕ Mastercard Inc Class A | 1.33 | 50.01 | 1.16 | Financial Services |
| ⊕ The Walt Disney Co | 1.19 | 51.20 | -14.51 | Communication Svc |
| ⊕ Accenture PLC Class A | 1.15 | 52.35 | 60.09 | Technology |
| ⊕ Adobe Inc | 1.14 | 53.49 | 13.38 | Technology |
| ⊕ Thermo Fisher Scientific Inc | 1.11 | 54.61 | 43.48 | Healthcare |

**Total Holdings 282**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Interm-Term Bond Index Adm VBILX

**Morningstar Category**
Intermediate Core Bond

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

## Portfolio Manager(s)

Joshua Barrickman since 04-2008

## Quantitative Screens

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

*Management:* The fund's management has been in place for 13.69 years.

Style Consistency is not calculated for Fixed Income funds.

*Net Expense:* The fund's expense ratio of 0.07 is 88.14% lower than the Intermediate Core Bond category average.

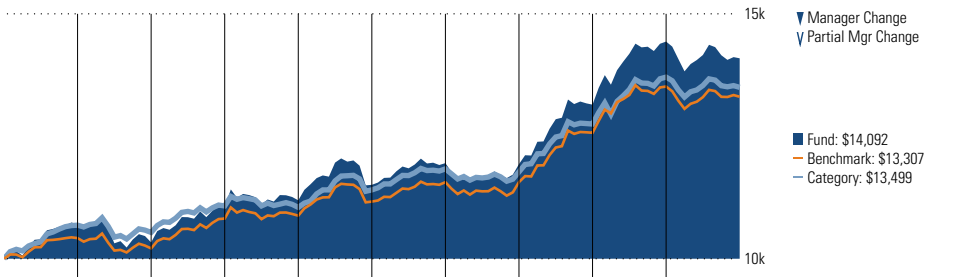
## Morningstar Investment Management LLC Analysis

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.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |

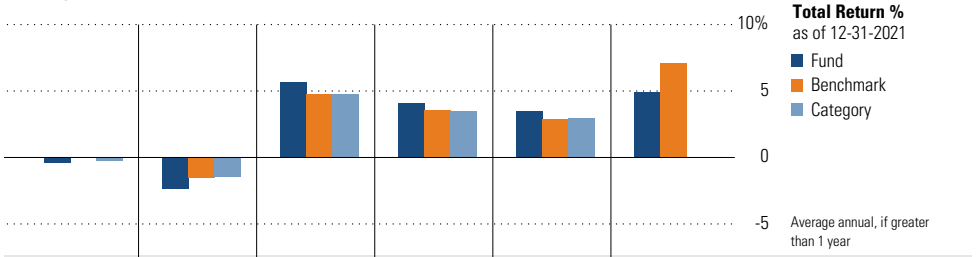
## Growth of $10,000




| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 7.02 | -3.45 | 6.96 | 1.27 | 2.83 | 3.85 | -0.17 | 10.18 | 9.79 | -2.36 | Total Return % |
| 2.81 | -1.43 | 0.99 | 0.72 | 0.18 | 0.31 | -0.18 | 1.46 | 2.28 | -0.82 | +/- Benchmark |
| 0.01 | -2.03 | 1.78 | 1.53 | -0.40 | 0.14 | 0.33 | 2.12 | 2.27 | -0.88 | +/- Category |
| 47 | 95 | 7 | 8 | 54 | 45 | 36 | 2 | 6 | 94 | Tot Ret % Rank in Cat |
| 531 | 540 | 477 | 490 | 453 | 449 | 427 | 434 | 420 | 426 | # of Funds in Cat |
| 65 | 70 | 60 | 51 | 57 | 55 | 53 | 50 | 55 | – | Turnover % |
| – | – | 0.10 | 0.09 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | – | Expense Ratio |

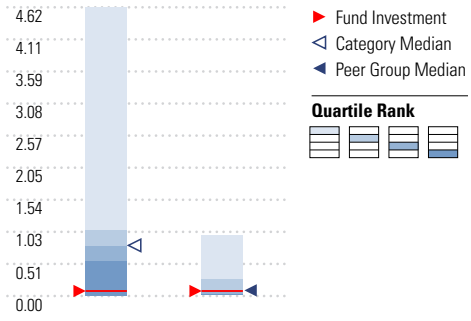
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -0.44 | -2.36 | 5.71 | 4.13 | 3.49 | 4.91 | Fund Return % |
| 0.01 | -1.54 | 4.79 | 3.57 | 2.90 | 7.11 | Benchmark Return % |
| -0.24 | -1.48 | 4.81 | 3.47 | 2.95 | – | Category Average % |
| 79 | 94 | 11 | 8 | 16 | – | % Rank in Category |
| 442 | 426 | 389 | 351 | 256 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 8 | 45 | Percentile |
| 36/447 | 55/124 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.15 | – | 0.04 |
| Beta | 1.22 | – | 1.01 |
| R-Squared | 95.33 | – | 84.77 |
| Standard Deviation | 4.26 | 3.40 | 3.75 |
| Sharpe Ratio | 1.15 | 1.18 | 1.09 |
| Tracking Error | 1.19 | – | 1.45 |
| Information Ratio | 0.77 | – | -0.09 |
| Up Capture Ratio | 126.14 | – | 104.26 |
| Down Capture Ratio | 139.91 | – | 109.91 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 6.62 | 4.43 | 6.27 |
| Avg Eff Maturity | 7.30 | – | 7.77 |

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MORNINGSTAR

# Vanguard Interm-Term Bond Index Adm VBILX

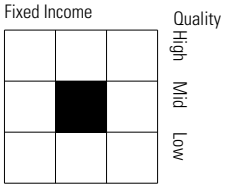
**Morningstar Category**
Intermediate Core Bond

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

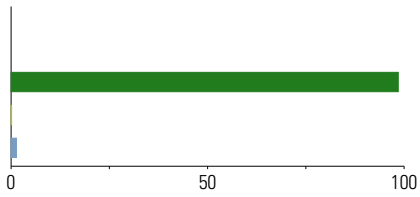
## Style Analysis as of 12-31-2021

**Style Breakdown**

Fixed Income




## Asset Allocation as of 12-31-2021

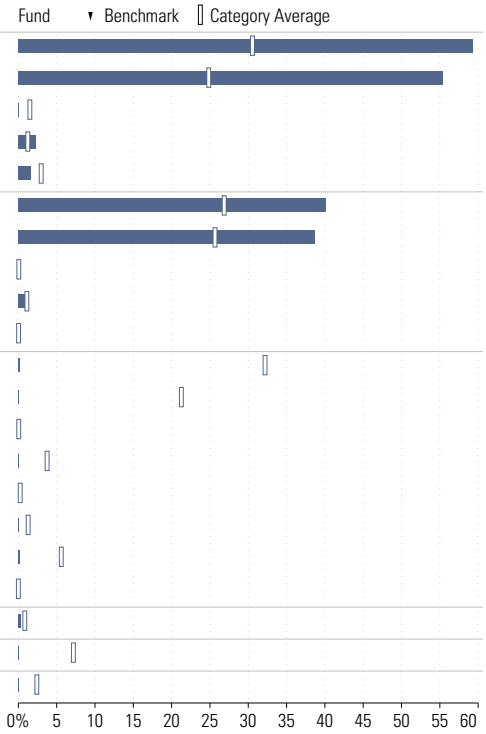



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.05 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 98.51 | 95.78 |
| Cash | 0.13 | 1.97 |
| Other | 1.36 | 2.20 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 57.35 | 3.53 | 46.66 |
| AA | 2.84 | 74.59 | 11.82 |
| A | 16.46 | 10.82 | 22.68 |
| BBB | 23.27 | 8.32 | 15.84 |
| BB | 0.00 | 0.28 | 1.55 |
| B | 0.00 | 0.00 | 0.51 |
| Below B | 0.03 | 0.00 | 0.23 |
| Not Rated | 0.05 | 2.46 | 0.72 |

## Sector Weighting as of 12-31-2021

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **59.26** | **–** | **30.55** |
| Treasury | 55.37 | – | 24.84 |
| Inflation – Protected | 0.00 | – | 1.50 |
| Agency/Quasi Agency | 2.23 | – | 1.23 |
| Other Government Related | 1.66 | – | 2.98 |
| **Corporate** | **40.09** | **–** | **26.86** |
| Corporate Bond | 38.70 | – | 25.66 |
| Bank Loan | 0.00 | – | 0.06 |
| Convertible | 1.39 | – | 1.11 |
| Preferred | 0.00 | – | 0.03 |
| **Securitized** | **0.16** | **–** | **32.19** |
| Agency MBS Pass-Through | 0.00 | – | 21.27 |
| Agency MBS ARM | 0.00 | – | 0.05 |
| Agency MBS CMO | 0.00 | – | 3.75 |
| Non-Agency Residential MBS | 0.00 | – | 0.24 |
| Commercial MBS | 0.00 | – | 1.28 |
| Asset-Backed | 0.16 | – | 5.60 |
| Covered Bond | 0.00 | – | 0.00 |
| **Municipal** | **0.37** | **–** | **0.84** |
| **Cash & Equivalents** | **0.13** | **–** | **7.18** |
| **Other** | **0.00** | **–** | **2.41** |




## Top 10 Holdings as of 12-31-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| United States Treasury Notes | – | 2.45 | 2.45 | – |
| United States Treasury Notes | – | 2.42 | 4.88 | – |
| ⊖ United States Treasury Notes | – | 2.30 | 7.18 | – |
| United States Treasury Notes | – | 2.27 | 9.46 | – |
| United States Treasury Notes | – | 1.98 | 11.43 | – |
| United States Treasury Notes | – | 1.88 | 13.31 | – |
| United States Treasury Notes | – | 1.78 | 15.09 | – |
| United States Treasury Notes | – | 1.77 | 16.86 | – |
| United States Treasury Notes | – | 1.73 | 18.59 | – |
| United States Treasury Notes | – | 1.65 | 20.25 | – |

**Total Holdings 2140**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Mid Cap Index Admiral VIMAX

**Morningstar Category**
Mid-Cap Blend

**Morningstar Index**
Russell Mid Cap TR USD

## Portfolio Manager(s)

Donald Butler since 05-1998
Awais Khan since 07-2021

## 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 23.63 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 94.62% lower than the Mid-Cap Blend category average.

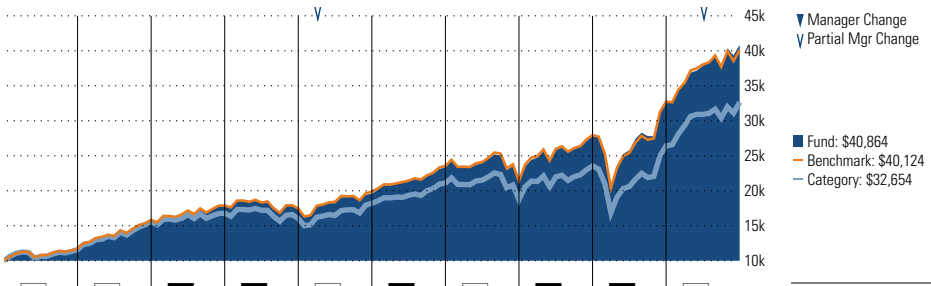
## Morningstar Investment Management LLC Analysis

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.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 4 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

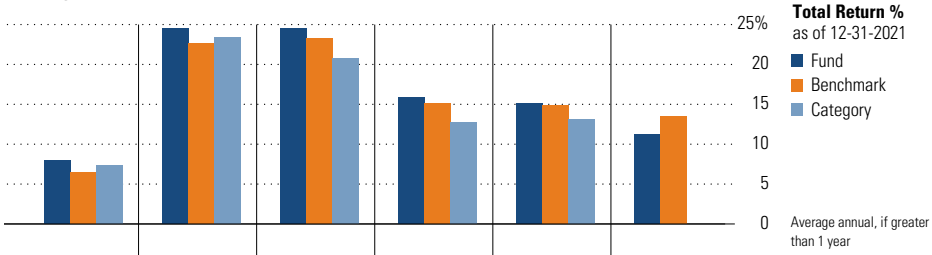
## Growth of $10,000




Performance Quartile (Within Category)

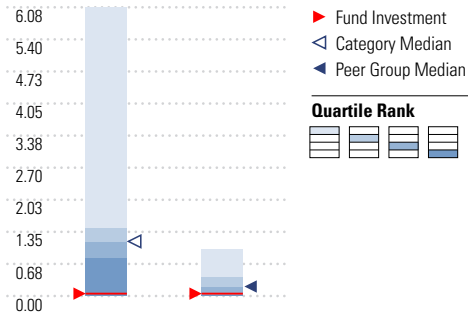
| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 15.99 | 35.15 | 13.76 | -1.34 | 11.22 | 19.25 | -9.23 | 31.03 | 18.24 | 24.51 | Total Return % |
| -1.29 | 0.39 | 0.54 | 1.10 | -2.58 | 0.73 | -0.17 | 0.49 | 1.14 | 1.93 | +/- Benchmark |
| -0.16 | 1.05 | 5.96 | 3.41 | -2.92 | 3.32 | 1.92 | 4.82 | 5.85 | 1.11 | +/- Category |
| 55 | 41 | 5 | 18 | 73 | 17 | 32 | 13 | 17 | 47 | Tot Ret % Rank in Cat |
| 380 | 399 | 375 | 395 | 377 | 400 | 415 | 409 | 393 | 392 | # of Funds in Cat |
| 17 | 32 | 11 | 15 | 15 | 14 | 16 | 15 | 26 | – | Turnover % |
| – | – | 0.09 | 0.08 | 0.06 | 0.05 | 0.05 | 0.05 | 0.05 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 7.97 | 24.51 | 24.48 | 15.86 | 15.12 | 11.19 | Fund Return % |
| 6.44 | 22.58 | 23.29 | 15.10 | 14.91 | 13.51 | Benchmark Return % |
| 7.39 | 23.40 | 20.74 | 12.67 | 13.13 | – | Category Average % |
| 42 | 47 | 11 | 6 | 9 | – | % Rank in Category |
| 409 | 392 | 361 | 314 | 207 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 3 | 27 | Percentile |
| 13/411 | 45/168 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 1.52 | – | -1.58 |
| Beta | 0.97 | – | 0.99 |
| R-Squared | 99.60 | – | 94.00 |
| Standard Deviation | 20.29 | 20.84 | 21.38 |
| Sharpe Ratio | 1.15 | 1.08 | 0.98 |
| Tracking Error | 1.41 | – | 5.33 |
| Information Ratio | 0.85 | – | -0.53 |
| Up Capture Ratio | 99.92 | – | 96.62 |
| Down Capture Ratio | 94.26 | – | 103.34 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 23.14 | 20.76 | 18.71 |
| Price/Book Ratio | 3.56 | 3.34 | 3.07 |
| Geom Avg Mkt Cap $B | 27.29 | 20.82 | 12.32 |
| ROE | 15.90 | 16.99 | 19.23 |

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MORNINGSTAR

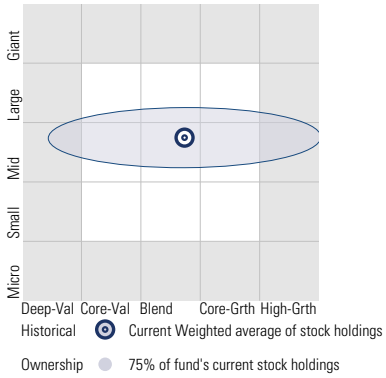
# Vanguard Mid Cap Index Admiral VIMAX

**Morningstar Category**
Mid-Cap Blend

**Morningstar Index**
Russell Mid Cap TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



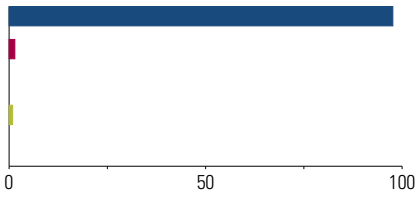

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 2 | 7 | 9 | Large |
| 22 | 35 | 25 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

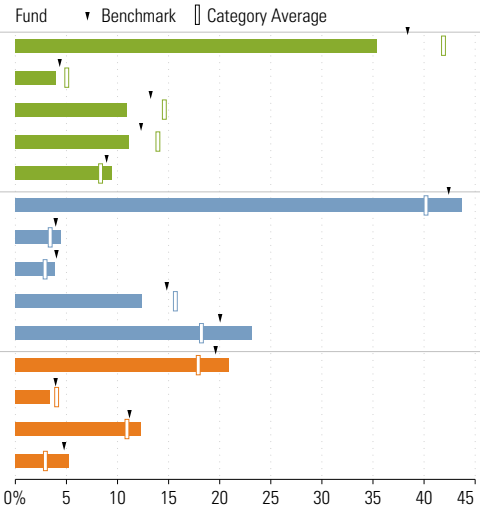
## Asset Allocation as of 12-31-2021




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 97.64 | 96.07 |
| Non-US Stocks | 1.46 | 2.06 |
| Bonds | 0.00 | -0.16 |
| Cash | 0.90 | 1.64 |
| Other | 0.00 | 0.38 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 12-31-2021

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **35.40** | **38.25** | **41.90** |
| Basic Materials | 3.93 | 4.20 | 5.03 |
| Consumer Cyclical | 10.92 | 13.10 | 14.58 |
| Financial Services | 11.06 | 12.16 | 13.95 |
| Real Estate | 9.49 | 8.79 | 8.34 |
| **Sensitive** | **43.74** | **42.27** | **40.19** |
| Communication Services | 4.42 | 3.81 | 3.41 |
| Energy | 3.84 | 3.88 | 2.91 |
| Industrials | 12.37 | 14.68 | 15.66 |
| Technology | 23.11 | 19.90 | 18.21 |
| **Defensive** | **20.87** | **19.46** | **17.90** |
| Consumer Defensive | 3.38 | 3.80 | 4.04 |
| Healthcare | 12.25 | 11.03 | 10.92 |
| Utilities | 5.24 | 4.63 | 2.94 |




## Top 15 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Synopsys Inc | 0.75 | 0.75 | 42.15 | Technology |
| ⊖ IQVIA Holdings Inc | 0.72 | 1.47 | 57.47 | Healthcare |
| ⊖ Xilinx Inc | 0.70 | 2.17 | 49.82 | Technology |
| ⊖ Amphenol Corp Class A | 0.70 | 2.86 | 34.95 | Technology |
| ⊖ DexCom Inc | 0.69 | 3.55 | 45.23 | Healthcare |
| ⊖ Cadence Design Systems Inc | 0.69 | 4.24 | 36.59 | Technology |
| ⊕ Palo Alto Networks Inc | 0.68 | 4.93 | 56.66 | Technology |
| ⊖ Digital Realty Trust Inc | 0.67 | 5.59 | 30.11 | Real Estate |
| ⊖ Fortinet Inc | 0.66 | 6.26 | 141.97 | Technology |
| ⊕ Microchip Technology Inc | 0.64 | 6.90 | 27.31 | Technology |
| ⊖ Centene Corp | 0.64 | 7.54 | 37.26 | Healthcare |
| ⊖ MSCI Inc | 0.64 | 8.18 | 38.03 | Financial Services |
| ⊖ IHS Markit Ltd | 0.64 | 8.82 | 48.86 | Industrials |
| ⊖ Carrier Global Corp Ordinary Shares | 0.63 | 9.44 | 45.15 | Industrials |
| ⊖ Motorola Solutions Inc | 0.61 | 10.05 | 61.48 | Technology |

**Total Holdings 377**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996
Walter Nejman since 05-2016

## Quantitative Screens

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

*Management:* The fund's management has been in place for 25.65 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 88.68% lower than the Real Estate category average.

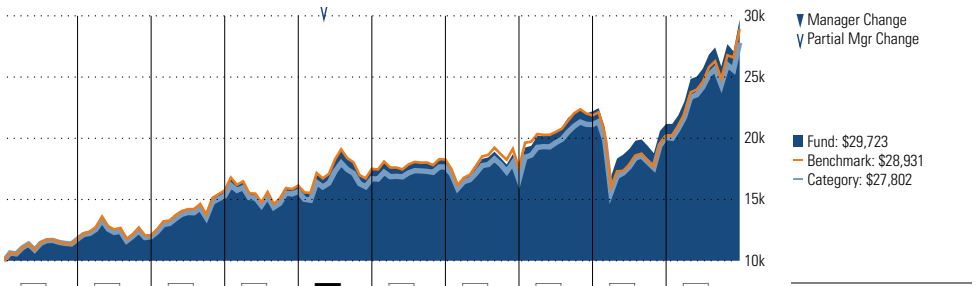
## Morningstar Investment Management LLC Analysis

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.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 3 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

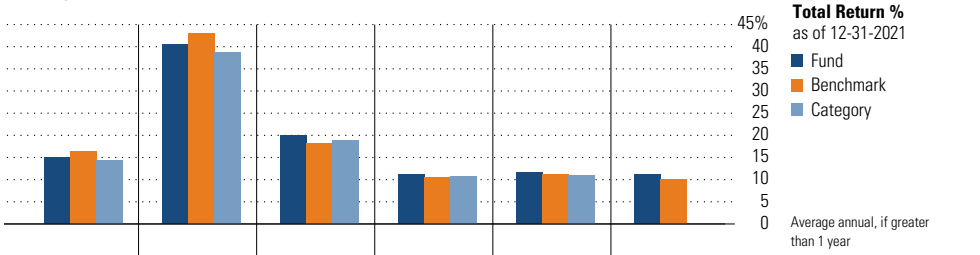
## Growth of $10,000




| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 17.69 | 2.42 | 30.32 | 2.39 | 8.50 | 4.94 | -5.95 | 28.94 | -4.65 | 40.40 | Total Return % |
| -0.30 | 0.02 | 0.06 | -0.15 | 0.01 | 0.61 | -2.16 | 4.49 | 2.87 | -2.65 | +/- Benchmark |
| 0.09 | 0.87 | 2.29 | -0.02 | 1.61 | -1.28 | 0.02 | 1.66 | -0.16 | 1.67 | +/- Category |
| 29 | 27 | 32 | 64 | 18 | 57 | 58 | 29 | 44 | 59 | Tot Ret % Rank in Cat |
| 268 | 268 | 273 | 294 | 269 | 257 | 250 | 263 | 251 | 255 | # of Funds in Cat |
| 10 | 9 | 11 | 8 | 11 | 7 | 6 | 24 | 6 | 8 | Turnover % |
| – | – | 0.10 | 0.12 | 0.12 | 0.12 | 0.12 | 0.11 | 0.12 | 0.12 | Expense Ratio |

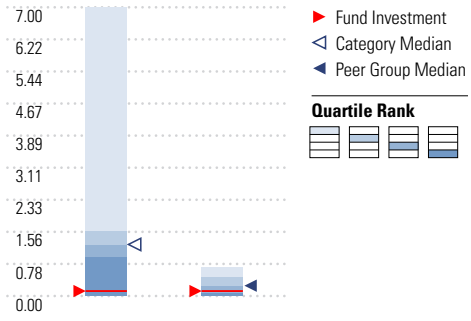
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 14.90 | 40.40 | 19.95 | 11.24 | 11.51 | 11.14 | Fund Return % |
| 16.41 | 43.05 | 18.08 | 10.57 | 11.21 | 10.12 | Benchmark Return % |
| 14.24 | 38.73 | 18.90 | 10.74 | 10.91 | – | Category Average % |
| 61 | 59 | 42 | 49 | 31 | – | % Rank in Category |
| 263 | 255 | 235 | 202 | 151 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 5 | 34 | Percentile |
| 13/263 | 16/48 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 2.49 | – | 2.48 |
| Beta | 0.94 | – | 0.92 |
| R-Squared | 98.36 | – | 93.00 |
| Standard Deviation | 18.85 | 19.89 | 19.01 |
| Sharpe Ratio | 1.02 | 0.90 | 1.02 |
| Tracking Error | 2.70 | – | 5.07 |
| Information Ratio | 0.70 | – | 0.42 |
| Up Capture Ratio | 100.67 | – | 98.38 |
| Down Capture Ratio | 91.54 | – | 90.01 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 37.58 | 38.46 | 37.45 |
| Price/Book Ratio | 3.33 | 2.42 | 3.24 |
| Geom Avg Mkt Cap $B | 25.88 | 9.35 | 29.84 |
| ROE | 14.88 | 9.56 | 15.04 |

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MORNINGSTAR

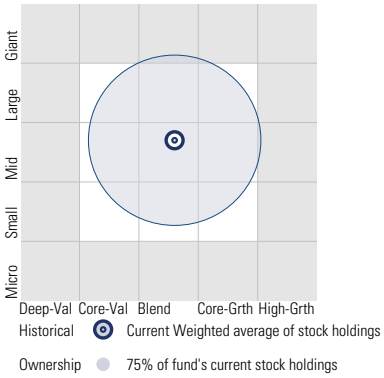
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**
Real Estate

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

## Style Analysis as of 12-31-2021

Morningstar Style Box™



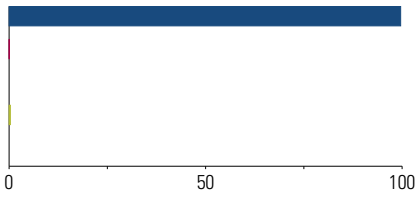

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 0 | 34 | 0 | Large |
| 7 | 32 | 9 | Mid |
| 5 | 11 | 2 | Small |
| Value | Blend | Growth | |

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

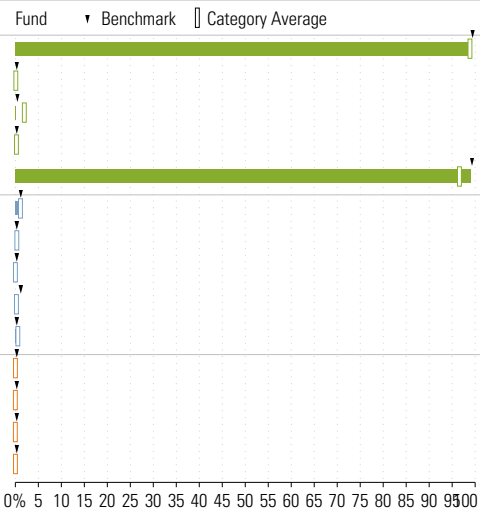
## Asset Allocation as of 12-31-2021




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 99.63 | 87.05 |
| Non-US Stocks | 0.05 | 1.70 |
| Bonds | 0.00 | 3.11 |
| Cash | 0.32 | 1.72 |
| Other | 0.00 | 6.43 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 12-31-2021

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **99.16** | **99.13** | **98.87** |
| Basic Materials | 0.00 | 0.00 | 0.10 |
| Consumer Cyclical | 0.00 | 0.13 | 1.95 |
| Financial Services | 0.00 | 0.00 | 0.24 |
| Real Estate | 99.16 | 99.00 | 96.58 |
| **Sensitive** | **0.84** | **0.87** | **1.11** |
| Communication Services | 0.84 | 0.00 | 0.32 |
| Energy | 0.00 | 0.00 | 0.01 |
| Industrials | 0.00 | 0.87 | 0.24 |
| Technology | 0.00 | 0.00 | 0.54 |
| **Defensive** | **0.00** | **0.00** | **0.02** |
| Consumer Defensive | 0.00 | 0.00 | 0.00 |
| Healthcare | 0.00 | 0.00 | 0.00 |
| Utilities | 0.00 | 0.00 | 0.02 |




## Top 15 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Vanguard Real Estate II Index | 11.35 | 11.35 | – | – |
| ⊕ American Tower Corp | 6.87 | 18.22 | 32.63 | Real Estate |
| ⊕ Prologis Inc | 6.43 | 24.65 | 71.46 | Real Estate |
| ⊕ Crown Castle International Corp | 4.60 | 29.25 | 34.56 | Real Estate |
| ⊕ Equinix Inc | 3.90 | 33.15 | 20.04 | Real Estate |
| ⊕ Public Storage | 3.05 | 36.20 | 65.66 | Real Estate |
| ⊕ Simon Property Group Inc | 2.64 | 38.84 | 94.21 | Real Estate |
| ⊕ Digital Realty Trust Inc | 2.53 | 41.37 | 30.11 | Real Estate |
| ⊕ SBA Communications Corp | 2.20 | 43.58 | 38.71 | Real Estate |
| ⊕ Realty Income Corp | 2.04 | 45.61 | 22.30 | Real Estate |
| ⊕ CBRE Group Inc Class A | 1.88 | 47.49 | 73.01 | Real Estate |
| ⊕ Welltower Inc | 1.87 | 49.36 | 36.51 | Real Estate |
| ⊕ AvalonBay Communities Inc | 1.82 | 51.19 | 61.41 | Real Estate |
| ⊕ Alexandria Real Estate Equities Inc | 1.67 | 52.85 | 27.62 | Real Estate |
| ⊕ Equity Residential | 1.63 | 54.49 | 56.73 | Real Estate |

**Total Holdings 172**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**
Small Growth

**Morningstar Index**
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 17.01 years.

× *Style:* The fund has landed in its primary style box — Small Growth — 22.86 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.07 is 94.17% lower than the Small Growth category average.

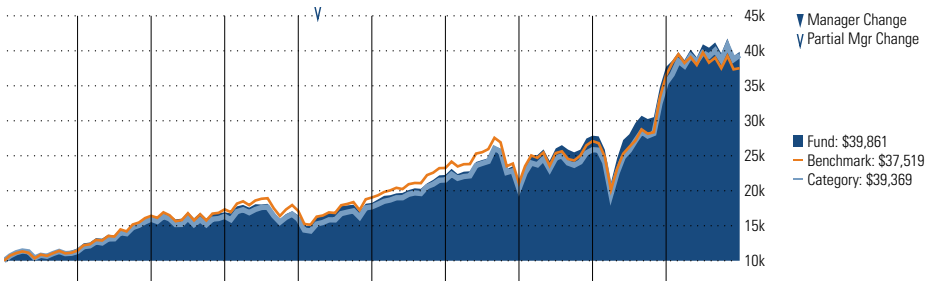
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 4 | 11-30-2021 |

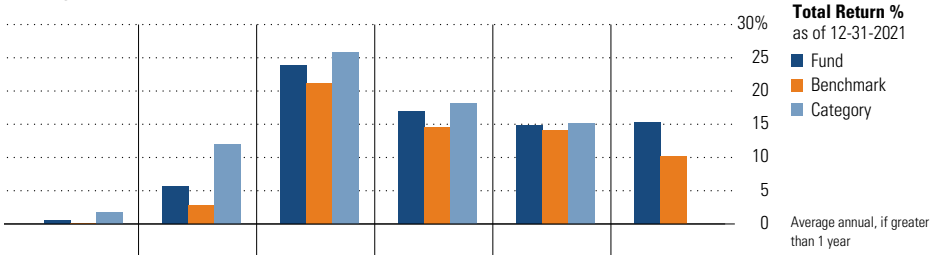
## Growth of $10,000




| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 17.66 | 38.22 | 4.02 | -2.52 | 10.73 | 21.92 | -5.68 | 32.76 | 35.28 | 5.70 | Total Return % |
| 3.07 | -5.08 | -1.58 | -1.14 | -0.59 | -0.25 | 3.63 | 4.28 | 0.65 | 2.87 | +/- Benchmark |
| 4.51 | -2.69 | 1.58 | -0.11 | -0.47 | 0.42 | 0.08 | 5.08 | -3.34 | -6.19 | +/- Category |
| 11 | 65 | 36 | 52 | 48 | 46 | 50 | 27 | 52 | 69 | Tot Ret % Rank in Cat |
| 728 | 710 | 665 | 701 | 644 | 650 | 646 | 636 | 627 | 617 | # of Funds in Cat |
| 37 | 50 | 26 | 23 | 27 | 19 | 22 | 18 | 24 | – | Turnover % |
| – | – | 0.09 | 0.08 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | – | Expense Ratio |

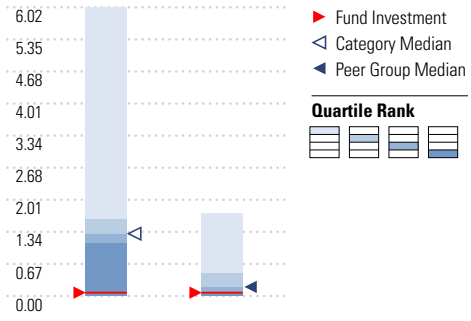
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 0.58 | 5.70 | 23.82 | 16.90 | 14.83 | 15.28 | Fund Return % |
| 0.01 | 2.83 | 21.17 | 14.53 | 14.14 | 10.20 | Benchmark Return % |
| 1.74 | 11.89 | 25.87 | 18.09 | 15.16 | – | Category Average % |
| 62 | 69 | 59 | 56 | 59 | – | % Rank in Category |
| 626 | 617 | 582 | 520 | 394 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 2 | 21 | Percentile |
| 8/630 | 7/35 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 3.36 | – | 4.94 |
| Beta | 0.94 | – | 0.94 |
| R-Squared | 96.18 | – | 89.52 |
| Standard Deviation | 22.36 | 23.40 | 23.24 |
| Sharpe Ratio | 1.03 | 0.90 | 1.07 |
| Tracking Error | 4.61 | – | 7.72 |
| Information Ratio | 0.58 | – | 0.57 |
| Up Capture Ratio | 98.26 | – | 101.88 |
| Down Capture Ratio | 87.08 | – | 87.49 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 30.96 | 22.94 | 32.03 |
| Price/Book Ratio | 4.89 | 4.80 | 5.03 |
| Geom Avg Mkt Cap $B | 6.32 | 3.20 | 6.12 |
| ROE | 9.05 | 8.90 | 7.44 |

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MORNINGSTAR

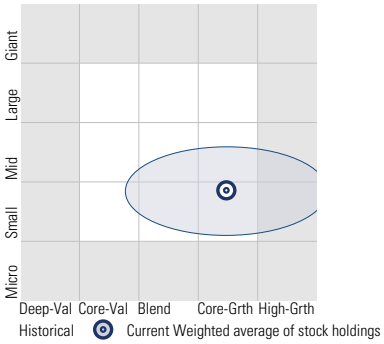
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**
Small Growth

**Morningstar Index**
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



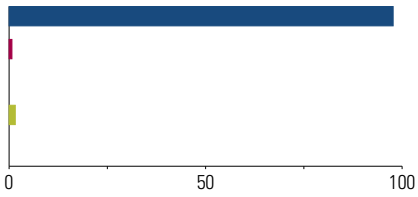

**Style Breakdown**

Equity

| | | | |
|---|---|---|---|
| 0 | 0 | 0 | Large |
| 2 | 13 | 24 | Mid |
| 4 | 28 | 28 | Small |
| Value | Blend | Growth | |

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

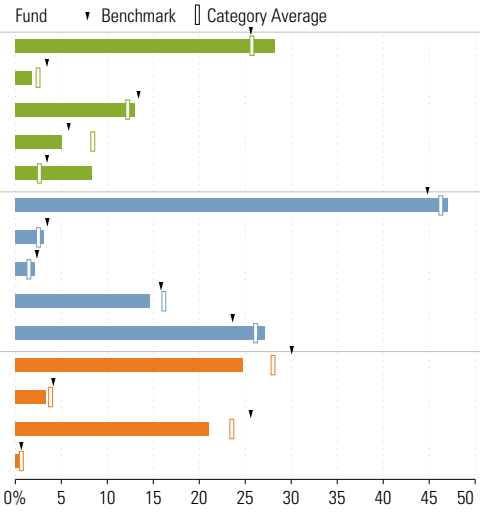
## Asset Allocation as of 12-31-2021




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 97.72 | 92.78 |
| Non-US Stocks | 0.72 | 4.51 |
| Bonds | 0.00 | 0.00 |
| Cash | 1.57 | 1.82 |
| Other | 0.00 | 0.89 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 12-31-2021

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **28.18** | **25.45** | **25.72** |
| Basic Materials | 1.79 | 3.28 | 2.47 |
| Consumer Cyclical | 13.02 | 13.24 | 12.22 |
| Financial Services | 5.07 | 5.64 | 8.42 |
| Real Estate | 8.30 | 3.29 | 2.61 |
| **Sensitive** | **47.06** | **44.66** | **46.26** |
| Communication Services | 3.15 | 3.32 | 2.51 |
| Energy | 2.08 | 2.19 | 1.47 |
| Industrials | 14.68 | 15.68 | 16.15 |
| Technology | 27.15 | 23.47 | 26.13 |
| **Defensive** | **24.76** | **29.90** | **28.02** |
| Consumer Defensive | 3.29 | 3.97 | 3.83 |
| Healthcare | 21.04 | 25.44 | 23.54 |
| Utilities | 0.43 | 0.49 | 0.65 |




## Top 15 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Slcmt1142 | 1.34 | 1.34 | – | – |
| ⊕ Bio-Techne Corp | 0.85 | 2.19 | 63.32 | Healthcare |
| ⊖ Entegris Inc | 0.79 | 2.97 | 44.54 | Technology |
| ⊖ Trex Co Inc | 0.65 | 3.63 | 61.29 | Industrials |
| ⊕ Coterra Energy Inc Ordinary Shares | 0.65 | 4.27 | 23.59 | Energy |
| ⊖ Masimo Corp | 0.61 | 4.88 | 9.09 | Healthcare |
| ⊖ Equity Lifestyle Properties Inc | 0.61 | 5.49 | 40.64 | Real Estate |
| ⊕ Ceridian HCM Holding Inc | 0.60 | 6.09 | -1.97 | Technology |
| ⊕ Repligen Corp | 0.58 | 6.67 | 38.20 | Healthcare |
| ⊖ Graco Inc | 0.57 | 7.25 | 12.47 | Industrials |
| ⊖ Nordson Corp | 0.56 | 7.81 | 27.93 | Industrials |
| ⊖ Floor & Decor Holdings Inc Class A | 0.55 | 8.35 | 40.02 | Consumer Cyclical |
| ⊖ Wolfspeed Inc | 0.55 | 8.90 | 5.54 | Technology |
| ⊕ PTC Inc | 0.54 | 9.44 | 1.29 | Technology |
| ⊖ CubeSmart | 0.52 | 9.96 | 73.64 | Real Estate |

**Total Holdings 764**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**
Small Value

**Morningstar Index**
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

*Management:* The fund's management has been in place for 5.68 years.

*Style:* The fund has landed in its primary style box — Small Value — 80 % 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.

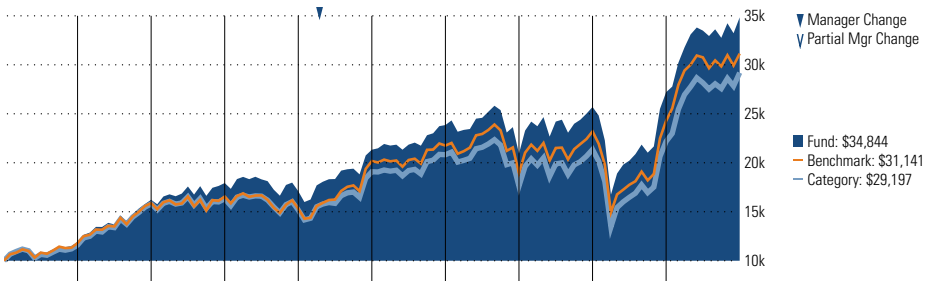
## Morningstar Investment Management LLC Analysis

This fund 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.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 4 | 11-30-2021 |

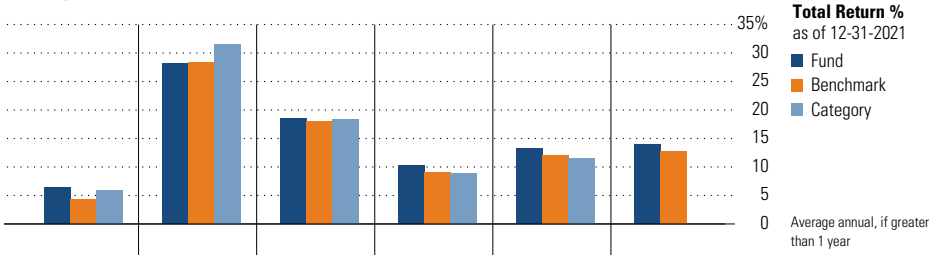
## Growth of $10,000




| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 18.77 | 36.58 | 10.55 | -4.65 | 24.78 | 11.80 | -12.23 | 22.76 | 5.85 | 28.09 | Total Return % |
| 0.72 | 2.06 | 6.33 | 2.82 | -6.96 | 3.96 | 0.63 | 0.37 | 1.22 | -0.18 | +/- Benchmark |
| 2.77 | 0.36 | 7.21 | 2.06 | -1.21 | 3.26 | 3.23 | 1.33 | 1.83 | -3.48 | +/- Category |
| 26 | 44 | 2 | 36 | 61 | 20 | 16 | 35 | 32 | 68 | Tot Ret % Rank in Cat |
| 470 | 485 | 465 | 505 | 477 | 481 | 483 | 473 | 450 | 447 | # of Funds in Cat |
| 25 | 47 | 12 | 16 | 18 | 19 | 18 | 19 | 26 | – | Turnover % |
| – | – | 0.09 | 0.08 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | – | Expense Ratio |

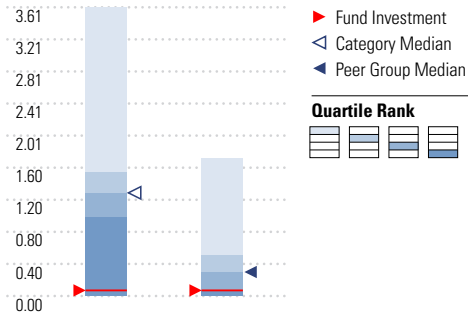
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 6.38 | 28.09 | 18.51 | 10.31 | 13.30 | 14.00 | Fund Return % |
| 4.36 | 28.27 | 17.99 | 9.07 | 12.03 | 12.80 | Benchmark Return % |
| 5.86 | 31.57 | 18.37 | 8.87 | 11.43 | – | Category Average % |
| 48 | 68 | 45 | 23 | 14 | – | % Rank in Category |
| 457 | 447 | 419 | 393 | 301 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 2 | 17 | Percentile |
| 6/458 | 7/43 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 1.06 | – | 0.44 |
| Beta | 0.96 | – | 1.01 |
| R-Squared | 97.78 | – | 95.25 |
| Standard Deviation | 24.66 | 25.35 | 26.37 |
| Sharpe Ratio | 0.78 | 0.75 | 0.75 |
| Tracking Error | 3.80 | – | 6.12 |
| Information Ratio | 0.14 | – | 0.09 |
| Up Capture Ratio | 97.09 | – | 102.29 |
| Down Capture Ratio | 93.77 | – | 101.99 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 13.79 | 13.35 | 14.51 |
| Price/Book Ratio | 2.00 | 1.62 | 1.80 |
| Geom Avg Mkt Cap $B | 5.77 | 2.32 | 4.32 |
| ROE | 16.29 | 7.58 | 16.24 |

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MORNINGSTAR

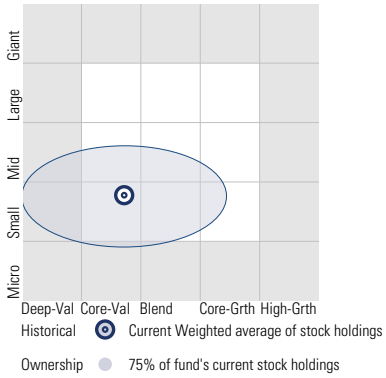
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**
Small Value

**Morningstar Index**
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



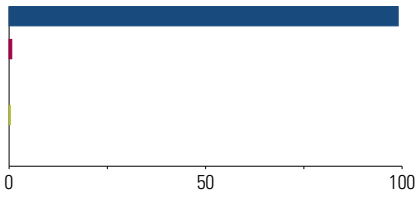

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 0 | 0 | 0 | Large |
| 13 | 20 | 3 | Mid |
| 34 | 25 | 4 | Small |
| Value | Blend | Growth | |

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

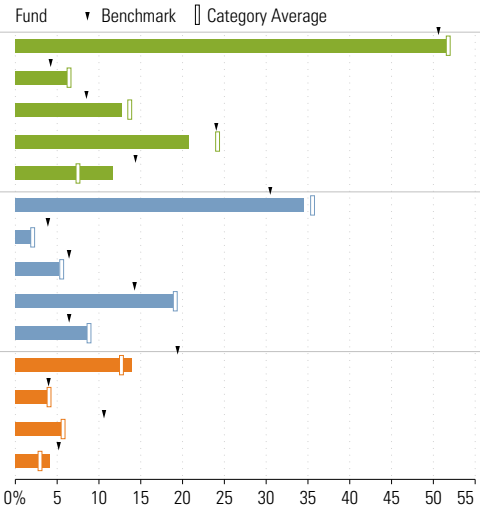
## Asset Allocation as of 12-31-2021




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 99.00 | 95.55 |
| Non-US Stocks | 0.68 | 2.88 |
| Bonds | 0.00 | -0.03 |
| Cash | 0.31 | 1.51 |
| Other | 0.00 | 0.09 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 12-31-2021

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **51.47** | **50.44** | **51.78** |
| Basic Materials | 6.25 | 4.05 | 6.42 |
| Consumer Cyclical | 12.75 | 8.33 | 13.68 |
| Financial Services | 20.76 | 23.86 | 24.19 |
| Real Estate | 11.71 | 14.20 | 7.49 |
| **Sensitive** | **34.56** | **30.32** | **35.55** |
| Communication Services | 1.98 | 3.72 | 2.07 |
| Energy | 5.24 | 6.25 | 5.54 |
| Industrials | 18.83 | 14.09 | 19.13 |
| Technology | 8.51 | 6.26 | 8.81 |
| **Defensive** | **13.98** | **19.24** | **12.69** |
| Consumer Defensive | 4.22 | 3.80 | 4.03 |
| Healthcare | 5.59 | 10.43 | 5.71 |
| Utilities | 4.17 | 5.01 | 2.95 |




## Top 15 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Signature Bank | 0.61 | 0.61 | 140.75 | Financial Services |
| ⊕ Diamondback Energy Inc | 0.61 | 1.22 | 126.45 | Energy |
| ⊕ VICI Properties Inc Ordinary Shares | 0.59 | 1.81 | 23.49 | Real Estate |
| ⊕ Molina Healthcare Inc | 0.58 | 2.39 | 49.56 | Healthcare |
| ⊕ IDEX Corp | 0.56 | 2.96 | 19.70 | Industrials |
| ⊕ Nuance Communications Inc | 0.55 | 3.51 | 25.47 | Technology |
| ⊕ Brown & Brown Inc | 0.53 | 4.04 | 49.04 | Financial Services |
| ⊖ Builders FirstSource Inc | 0.51 | 4.55 | 110.02 | Industrials |
| ⊕ Quanta Services Inc | 0.51 | 5.06 | 59.46 | Industrials |
| ⊕ Kimco Realty Corp | 0.47 | 5.53 | 68.75 | Real Estate |
| ⊕ The Mosaic Co | 0.45 | 5.99 | 71.95 | Basic Materials |
| ⊕ Medical Properties Trust Inc | 0.44 | 6.43 | 13.58 | Real Estate |
| ⊕ Atmos Energy Corp | 0.43 | 6.86 | 12.46 | Utilities |
| ⊕ Jones Lang LaSalle Inc | 0.42 | 7.29 | 81.53 | Real Estate |
| ⊕ RPM International Inc | 0.41 | 7.70 | 12.95 | Basic Materials |

**Total Holdings 1003**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Value Index Adm VVIAX

**Morningstar Category**
Large Value

**Morningstar Index**
Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

*Management:* The fund's management has been in place for 27.02 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 94.62% lower than the Large Value category average.

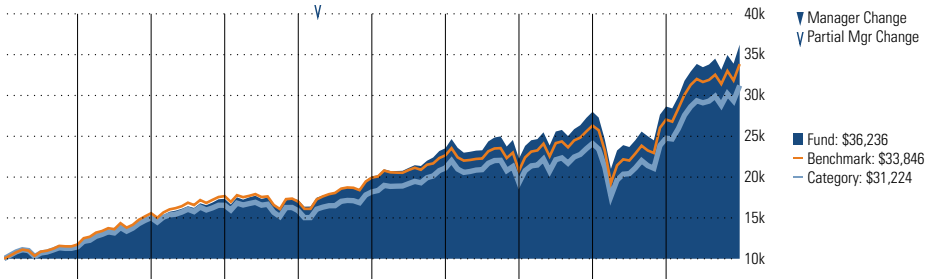
## Morningstar Investment Management LLC Analysis

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.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| ESG Commitment | 1-Low | 12-16-2021 |
| Sustainability Rating | 2 | 11-30-2021 |
| Carbon Risk Score | Low Risk | 09-30-2021 |

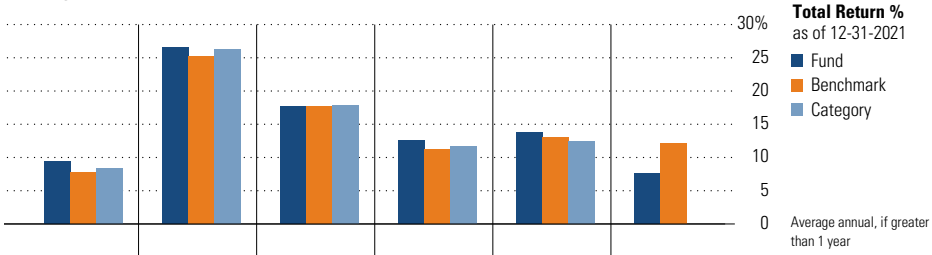
## Growth of $10,000




| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 15.18 | 33.05 | 13.18 | -0.86 | 16.86 | 17.13 | -5.43 | 25.82 | 2.29 | 26.49 | Total Return % |
| -2.33 | 0.52 | -0.27 | 2.97 | -0.48 | 3.47 | 2.84 | -0.72 | -0.51 | 1.33 | +/- Benchmark |
| 0.61 | 1.84 | 2.97 | 3.19 | 2.05 | 1.19 | 3.10 | 0.78 | -0.62 | 0.27 | +/- Category |
| 45 | 34 | 12 | 15 | 27 | 37 | 19 | 44 | 53 | 44 | Tot Ret % Rank in Cat |
| 1,335 | 1,371 | 1,345 | 1,435 | 1,339 | 1,322 | 1,341 | 1,285 | 1,251 | 1,212 | # of Funds in Cat |
| 22 | 25 | 6 | 8 | 7 | 9 | 8 | 12 | 10 | – | Turnover % |
| – | – | 0.09 | 0.08 | 0.06 | 0.05 | 0.05 | 0.05 | 0.05 | – | Expense Ratio |

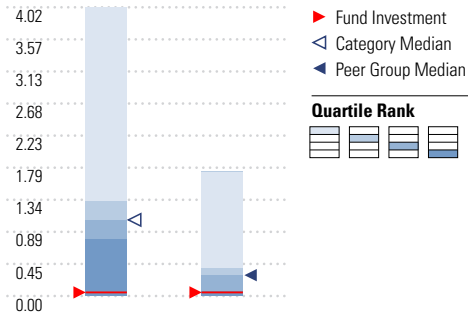
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 9.33 | 26.49 | 17.64 | 12.52 | 13.74 | 7.54 | Fund Return % |
| 7.77 | 25.16 | 17.64 | 11.16 | 12.97 | 12.07 | Benchmark Return % |
| 8.42 | 26.22 | 17.82 | 11.68 | 12.39 | – | Category Average % |
| 30 | 44 | 51 | 35 | 16 | – | % Rank in Category |
| 1,243 | 1,212 | 1,148 | 1,041 | 759 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 2 | 14 | Percentile |
| 26/1264 | 19/142 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.81 | – | 0.36 |
| Beta | 0.94 | – | 0.99 |
| R-Squared | 99.12 | – | 95.52 |
| Standard Deviation | 18.34 | 19.33 | 19.52 |
| Sharpe Ratio | 0.93 | 0.90 | 0.90 |
| Tracking Error | 2.03 | – | 4.42 |
| Information Ratio | 0.00 | – | 0.01 |
| Up Capture Ratio | 98.22 | – | 99.01 |
| Down Capture Ratio | 96.77 | – | 97.88 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 18.14 | 18.35 | 17.61 |
| Price/Book Ratio | 2.73 | 2.56 | 2.77 |
| Geom Avg Mkt Cap $B | 105.80 | 78.33 | 125.20 |
| ROE | 22.82 | 17.59 | 24.57 |

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MORNINGSTAR

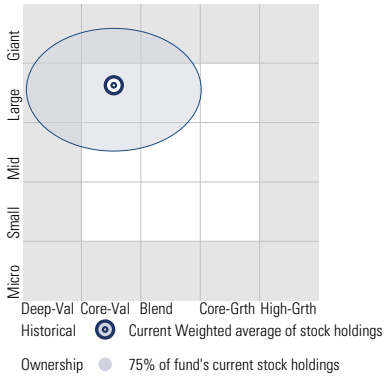
# Vanguard Value Index Adm VVIAX

**Morningstar Category**
Large Value

**Morningstar Index**
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2021

Morningstar Style Box™



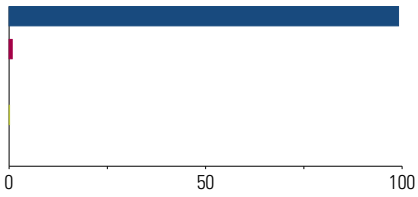

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 42 | 29 | 4 | Large |
| 12 | 12 | 1 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

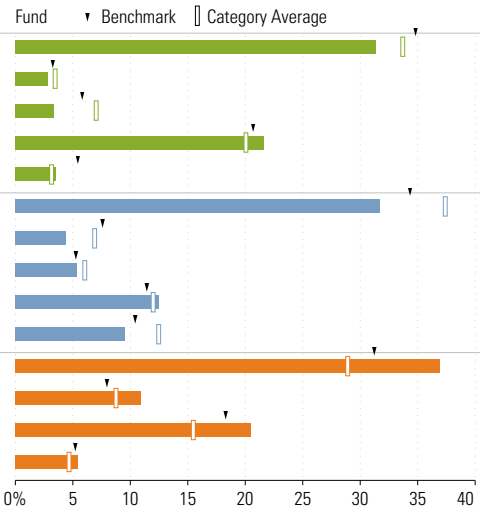
## Asset Allocation as of 12-31-2021




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 99.09 | 92.38 |
| Non-US Stocks | 0.79 | 5.73 |
| Bonds | 0.00 | 0.30 |
| Cash | 0.12 | 1.37 |
| Other | 0.00 | 0.23 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 12-31-2021

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **31.35** | **34.69** | **33.70** |
| Basic Materials | 2.82 | 3.13 | 3.46 |
| Consumer Cyclical | 3.38 | 5.69 | 7.03 |
| Financial Services | 21.64 | 20.56 | 20.06 |
| Real Estate | 3.51 | 5.31 | 3.15 |
| **Sensitive** | **31.75** | **34.21** | **37.40** |
| Communication Services | 4.40 | 7.46 | 6.90 |
| Energy | 5.36 | 5.14 | 6.04 |
| Industrials | 12.45 | 11.31 | 11.99 |
| Technology | 9.54 | 10.30 | 12.47 |
| **Defensive** | **36.90** | **31.10** | **28.91** |
| Consumer Defensive | 10.93 | 7.84 | 8.76 |
| Healthcare | 20.49 | 18.17 | 15.48 |
| Utilities | 5.48 | 5.09 | 4.67 |




## Top 15 Holdings as of 12-31-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Berkshire Hathaway Inc Class B | 2.85 | 2.85 | 28.95 | Financial Services |
| ⊖ UnitedHealth Group Inc | 2.58 | 5.43 | 44.79 | Healthcare |
| ⊖ JPMorgan Chase & Co | 2.55 | 7.98 | 27.53 | Financial Services |
| ⊖ Johnson & Johnson | 2.45 | 10.44 | 11.36 | Healthcare |
| ⊖ Procter & Gamble Co | 2.16 | 12.59 | 20.01 | Consumer Defensive |
| ⊖ Pfizer Inc | 1.81 | 14.40 | 64.66 | Healthcare |
| ⊖ Bank of America Corp | 1.69 | 16.09 | 49.36 | Financial Services |
| ⊕ Broadcom Inc | 1.42 | 17.50 | 55.38 | Technology |
| ⊖ Exxon Mobil Corp | 1.41 | 18.92 | 56.91 | Energy |
| ⊖ Abbott Laboratories | 1.36 | 20.27 | 30.19 | Healthcare |
| ⊖ Cisco Systems Inc | 1.31 | 21.58 | 44.89 | Technology |
| ⊖ PepsiCo Inc | 1.31 | 22.89 | 20.00 | Consumer Defensive |
| ⊖ AbbVie Inc | 1.30 | 24.20 | 31.22 | Healthcare |
| ⊖ Eli Lilly and Co | 1.30 | 25.49 | 65.61 | Healthcare |
| ⊖ Coca-Cola Co | 1.25 | 26.75 | 11.03 | Consumer Defensive |

**Total Holdings 358**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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