

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.51 years.

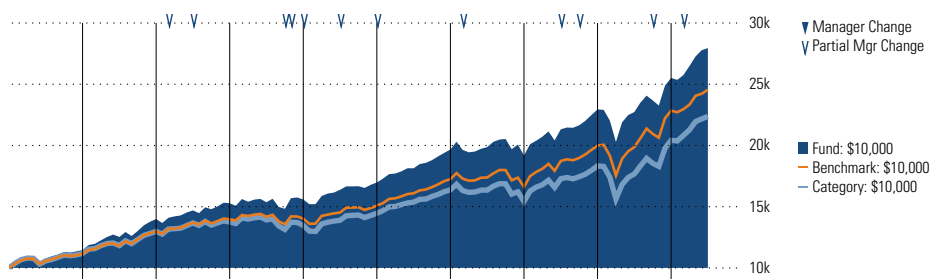
✔ **Style:** The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

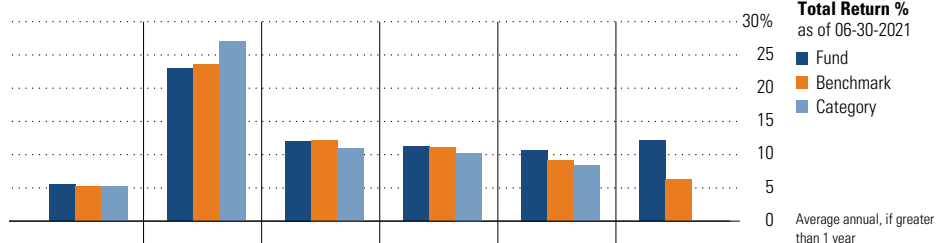
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



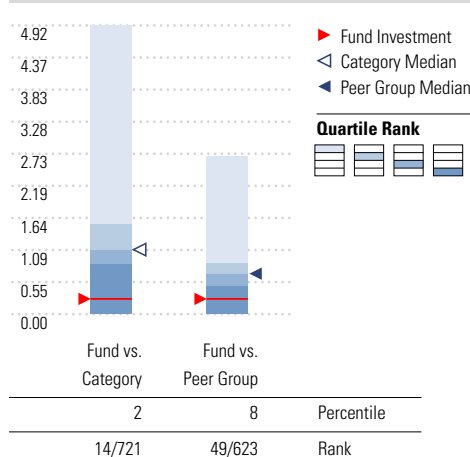
| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD | History |
|-------|-------|------|------|------|-------|-------|-------|-------|-------|-----------------------|
| 14.57 | 22.12 | 9.22 | 2.03 | 8.90 | 15.84 | -2.42 | 19.55 | 11.22 | 9.55 | Total Return % |
| 3.10 | 5.59 | 1.65 | 1.67 | 1.30 | 1.56 | 1.24 | -0.78 | -3.04 | 2.06 | +/- Benchmark |
| 2.85 | 5.64 | 3.01 | 3.96 | 1.56 | 2.63 | 3.34 | 0.32 | -0.50 | -0.14 | +/- Category |
| 9 | 5 | 16 | 3 | 20 | 15 | 8 | 48 | 57 | 33 | Tot Ret % Rank in Cat |
| 744 | 782 | 753 | 801 | 752 | 732 | 742 | 715 | 689 | 712 | # of Funds in Cat |
| 54 | 55 | 68 | 82 | 79 | 95 | 72 | 104 | 176 | — | Turnover % |
| — | — | 0.29 | 0.29 | 0.29 | 0.28 | 0.28 | 0.27 | 0.26 | — | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2021 |
|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| 5.52 | 22.98 | 12.06 | 11.28 | 10.70 | 12.10 | Fund Return % |
| 5.22 | 23.59 | 12.19 | 11.07 | 9.11 | 6.30 | Benchmark Return % |
| 5.21 | 27.06 | 11.00 | 10.26 | 8.34 | — | Category Average % |
| 37 | 80 | 31 | 30 | 6 | — | % Rank in Category |
| 713 | 686 | 660 | 602 | 429 | — | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.60 | — | -1.67 |
| Beta | 0.94 | — | 1.07 |
| R-Squared | 97.29 | — | 93.91 |
| Standard Deviation | 10.75 | 11.33 | 12.55 |
| Sharpe Ratio | 1.00 | 0.96 | 0.82 |
| Tracking Error | 1.91 | — | 3.32 |
| Information Ratio | -0.07 | — | -0.35 |
| Up Capture Ratio | 96.34 | — | 100.65 |
| Down Capture Ratio | 93.51 | — | 110.94 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.53 | — | 17.99 |
| Price/Book Ratio | 2.62 | — | 2.31 |
| Avg Eff Duration | 6.11 | — | 4.62 |

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Equity

Style Analysis as of 06-30-2021

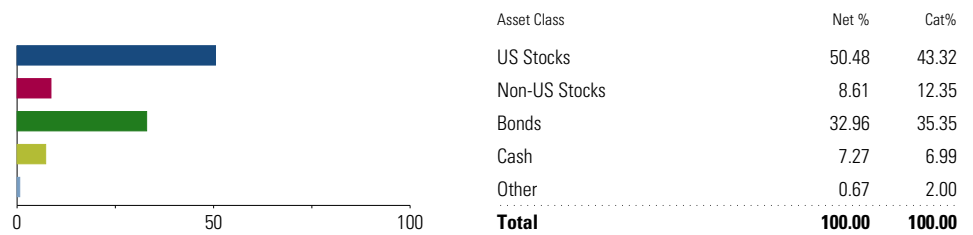
Morningstar Style Box™



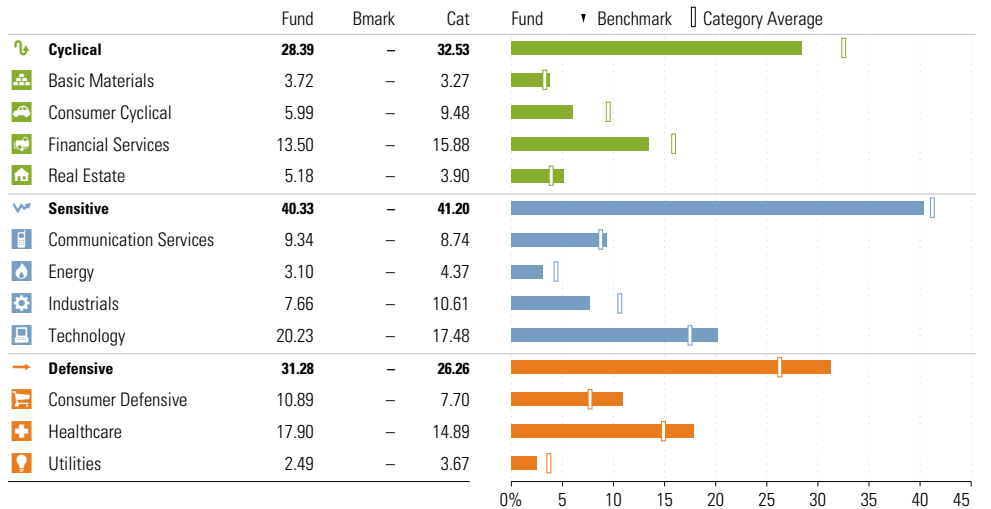
Style Breakdown



Asset Allocation as of 06-30-2021



Sector Weighting as of 06-30-2021



Top 10 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | - | 5.96 | 5.96 | - | - |
| Microsoft Corp | - | 3.96 | 9.92 | 22.30 | Technology |
| UnitedHealth Group Inc | - | 2.81 | 12.73 | 14.96 | Healthcare |
| Philip Morris International Inc | - | 1.97 | 14.70 | 22.61 | Consumer Defensive |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | - | 1.87 | 16.57 | 10.84 | Technology |
| Berkshire Hathaway Inc A | - | 1.78 | 18.35 | 20.35 | Financial Services |
| Broadcom Inc | - | 1.59 | 19.94 | 10.55 | Technology |
| Amazon.com Inc | - | 1.47 | 21.40 | 5.63 | Consumer Cyclical |
| JPMorgan Chase & Co | - | 1.30 | 22.70 | 23.82 | Financial Services |
| * Cash And Other Assets Less Liabilities | - | 1.25 | 23.95 | - | - |

Total Holdings 1876

⊕ Increase ⊖ Decrease * New to Portfolio

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

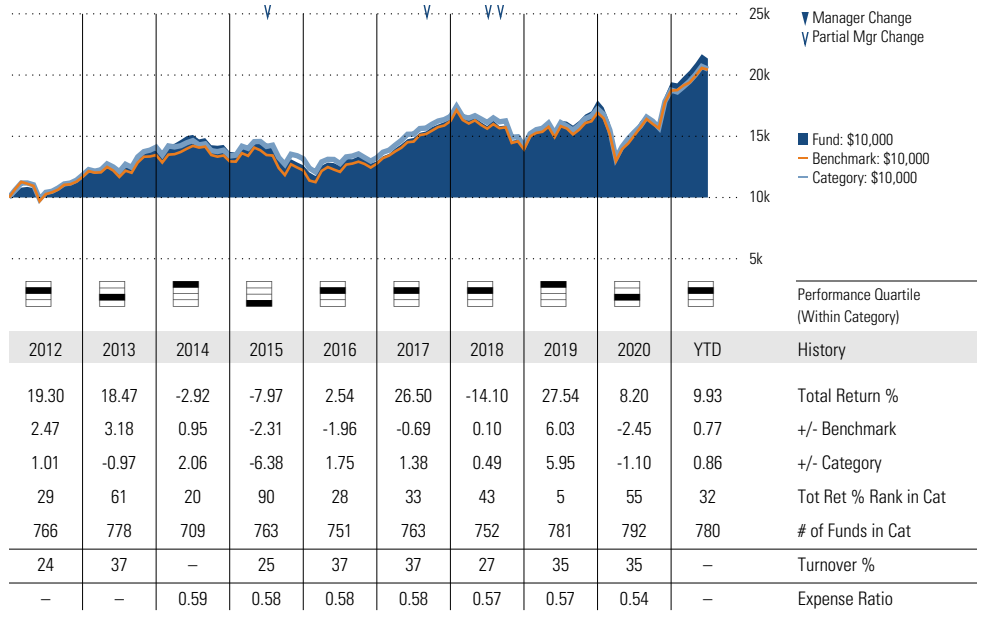
Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.75 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.

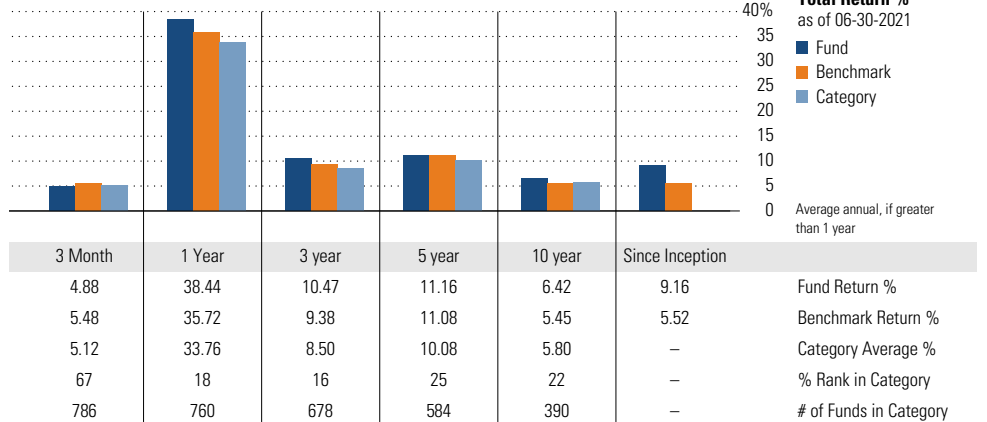
Growth of \$10,000



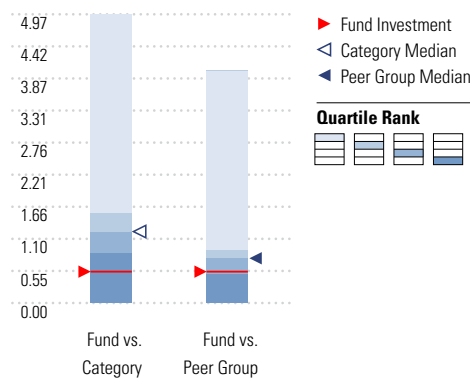
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.44 | - | -0.48 |
| Beta | 1.08 | - | 1.01 |
| R-Squared | 98.16 | - | 94.93 |
| Standard Deviation | 19.22 | 17.61 | 18.19 |
| Sharpe Ratio | 0.55 | 0.53 | 0.49 |
| Tracking Error | 2.98 | - | 4.17 |
| Information Ratio | 0.36 | - | -0.14 |
| Up Capture Ratio | 108.36 | - | 100.02 |
| Down Capture Ratio | 106.71 | - | 102.70 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.26 | 15.22 | 15.82 |
| Price/Book Ratio | 1.62 | 1.58 | 1.72 |
| Geom Avg Mkt Cap \$B | 28.99 | 30.69 | 38.15 |
| ROE | 14.33 | 15.65 | 17.00 |

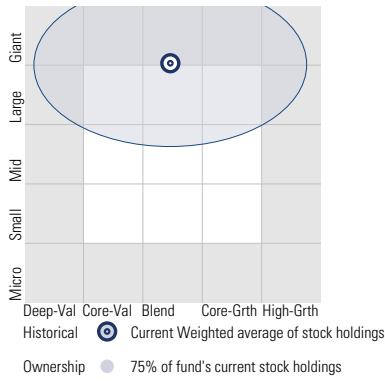
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2021

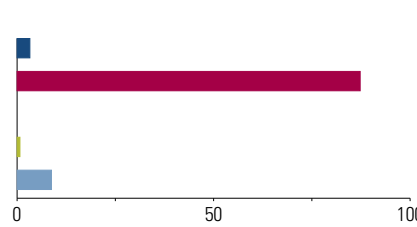
Morningstar Style Box™



Style Breakdown

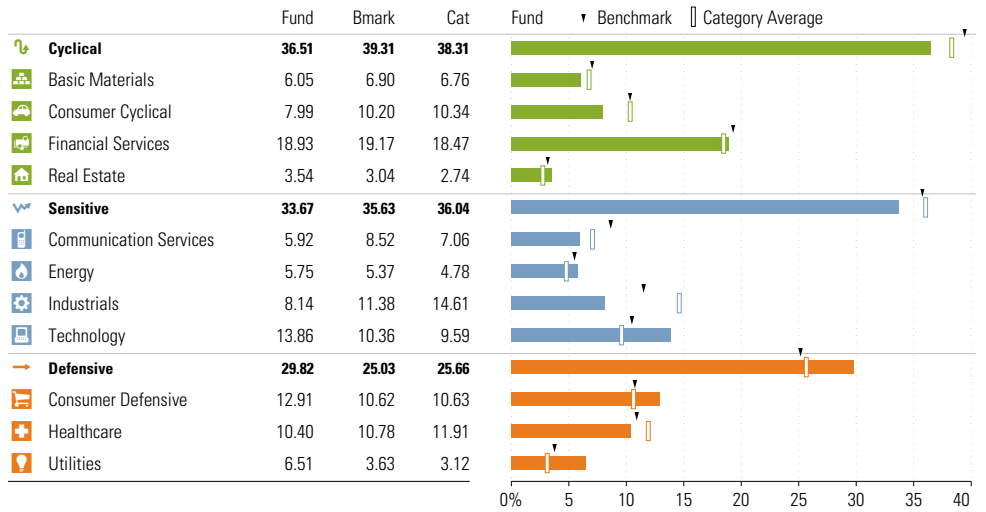


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 3.25 | 3.37 |
| Non-US Stocks | 87.29 | 93.46 |
| Bonds | 0.00 | 0.97 |
| Cash | 0.72 | 0.53 |
| Other | 8.74 | 1.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



World Regions % Equity 06-30-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 32.83 | 36.85 | Americas | 11.85 | 7.21 | Greater Europe | 55.32 | 55.95 | Market Maturity | Fund % |
| Japan | 8.44 | 20.13 | North America | 7.72 | 6.31 | United Kingdom | 17.29 | 14.42 | Developed Markets | 83.01 |
| Australasia | 1.10 | 4.93 | Central/Latin | 4.13 | 0.90 | W euro-ex UK | 34.89 | 40.46 | Emerging Markets | 16.99 |
| Asia-4 Tigers | 13.57 | 6.65 | | | | Emrgng Europe | 2.49 | 0.44 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 9.72 | 5.14 | | | | Africa | 0.65 | 0.63 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash M | 8.74 | 8.74 | — | — |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 3.59 | 12.33 | 13.21 | Technology |
| ⊕ AstraZeneca PLC | 2.91 | 15.24 | 20.43 | Healthcare |
| ⊕ British American Tobacco PLC | 2.73 | 17.97 | 5.39 | Consumer Defensive |
| ⊕ Enel SpA | 2.49 | 20.47 | -3.25 | Utilities |
| ASML Holding NV | 1.98 | 22.45 | 46.07 | Technology |
| ⊖ AIA Group Ltd | 1.91 | 24.36 | 2.15 | Financial Services |
| ⊕ Nestle SA | 1.83 | 26.19 | 12.23 | Consumer Defensive |
| ⊕ Samsung Electronics Co Ltd Participating Preferred | 1.60 | 27.79 | — | Technology |
| Wynn Macau Ltd | 1.38 | 29.17 | -6.14 | Consumer Cyclical |

Total Holdings 224

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

- M. Sharon deGuzman since 09-2000
- Mary Ellen Stanek since 09-2000
- Charles Groeschell since 09-2000
- Warren Pierson since 09-2000
- Meghan Dean since 05-2019
- Jay Schwister since 05-2019
- Jeffrey Schrom since 05-2019
- Patrick Brown since 05-2021

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 20.76 years.

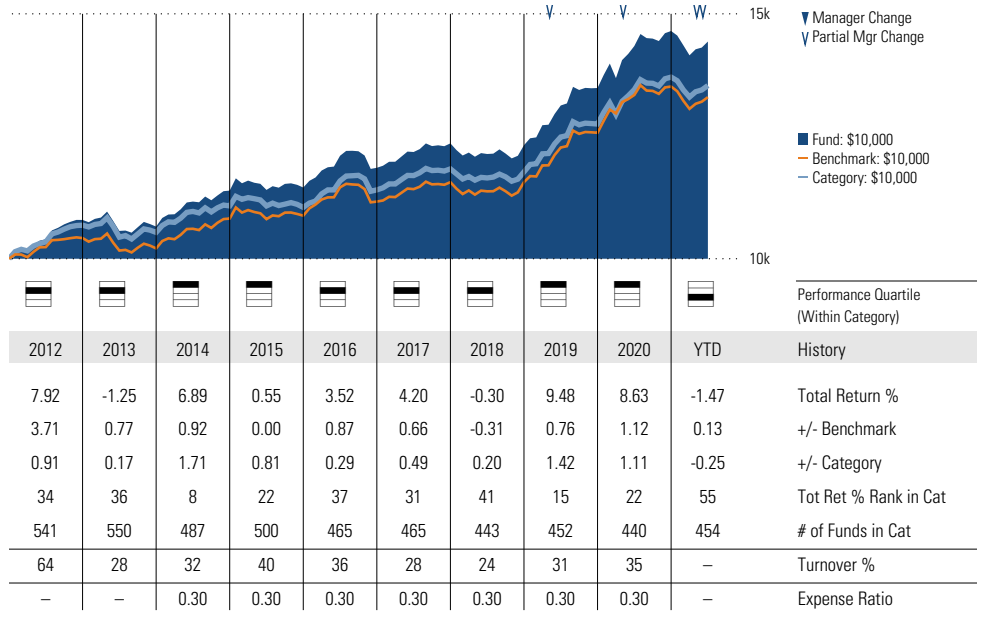
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 50% lower than the Intermediate Core Bond category average.

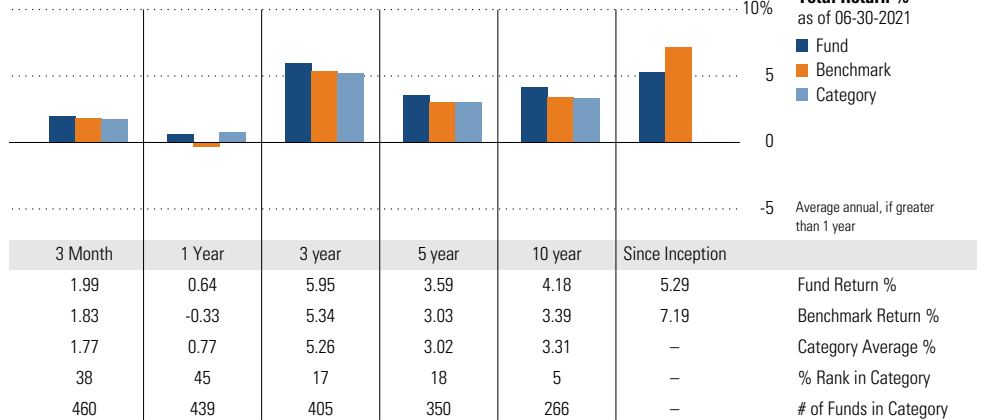
Morningstar Investment Management LLC Analysis

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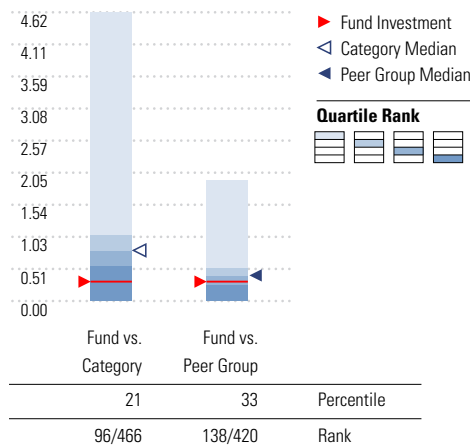
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.19 | - | 0.13 |
| Beta | 1.08 | - | 0.97 |
| R-Squared | 91.69 | - | 83.42 |
| Standard Deviation | 3.91 | 3.49 | 3.77 |
| Sharpe Ratio | 1.20 | 1.19 | 1.11 |
| Tracking Error | 1.16 | - | 1.51 |
| Information Ratio | 0.52 | - | -0.10 |
| Up Capture Ratio | 111.57 | - | 101.29 |
| Down Capture Ratio | 112.67 | - | 105.15 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.69 | 4.43 | 5.01 |
| Avg Eff Maturity | 7.48 | - | 6.82 |

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

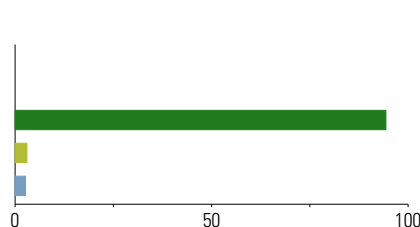
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2021

Style Breakdown



Asset Allocation as of 06-30-2021

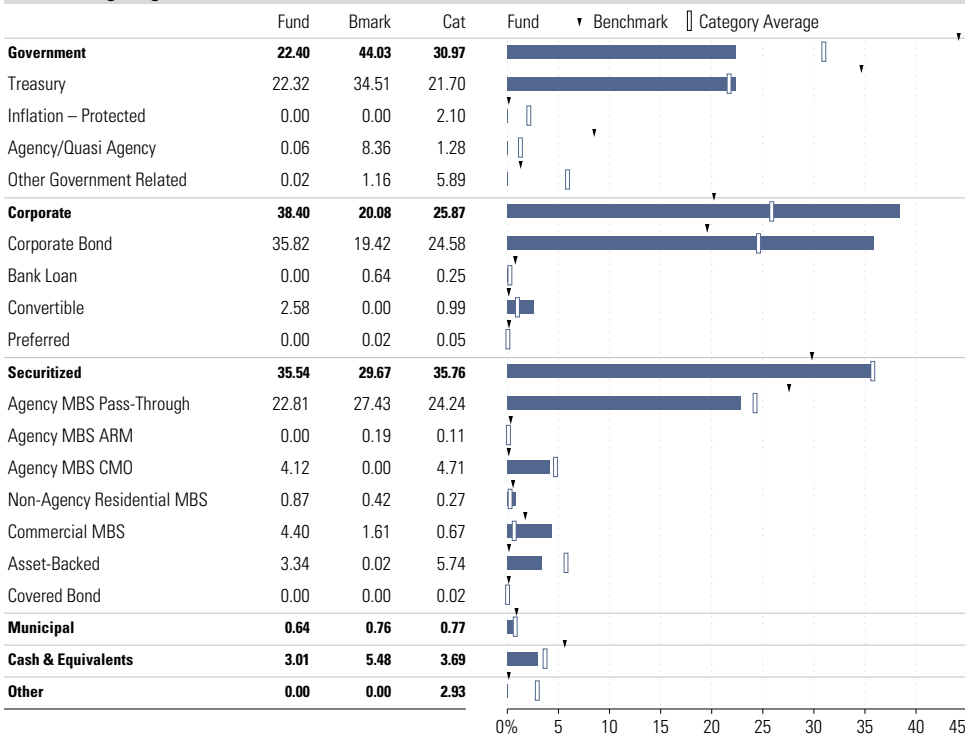


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 94.35 | 99.45 |
| Cash | 3.01 | 0.44 |
| Other | 2.64 | 0.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 59.70 | 3.53 | 37.76 |
| AA | 3.10 | 74.59 | 21.56 |
| A | 17.00 | 10.82 | 20.07 |
| BBB | 19.60 | 8.32 | 15.16 |
| BB | 0.60 | 0.28 | 2.53 |
| B | 0.00 | 0.00 | 0.91 |
| Below B | 0.00 | 0.00 | 0.90 |
| Not Rated | 0.00 | 2.46 | 1.10 |

Sector Weighting as of 06-30-2021



Top 10 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.88% | 03-2022 | 5.63 | 5.63 | – |
| ⊖ United States Treasury Bonds 2.88% | 05-2043 | 3.99 | 9.62 | – |
| ⊖ United States Treasury Bonds 2.5% | 02-2045 | 3.79 | 13.41 | – |
| ⊖ First American Government Obligs U | 02-2030 | 2.37 | 15.79 | – |
| ⊖ United States Treasury Bonds 3.5% | 02-2039 | 1.97 | 17.75 | – |
| ⊖ United States Treasury Notes 1.75% | 03-2022 | 1.42 | 19.17 | – |
| ⊖ United States Treasury Notes 1.63% | 08-2022 | 1.25 | 20.42 | – |
| ⊖ United States Treasury Notes 2.25% | 11-2025 | 0.85 | 21.27 | – |
| ⊖ United States Treasury Notes 2.25% | 11-2027 | 0.70 | 21.97 | – |
| ⊖ United States Treasury Notes 3.13% | 11-2028 | 0.67 | 22.64 | – |

Total Holdings 1285

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock LifePath® Index 2025 K LIBKX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Greg Savage since 04-2018
Chris Chung since 06-2020
Lisa O'Connor since 06-2020

Quantitative Screens

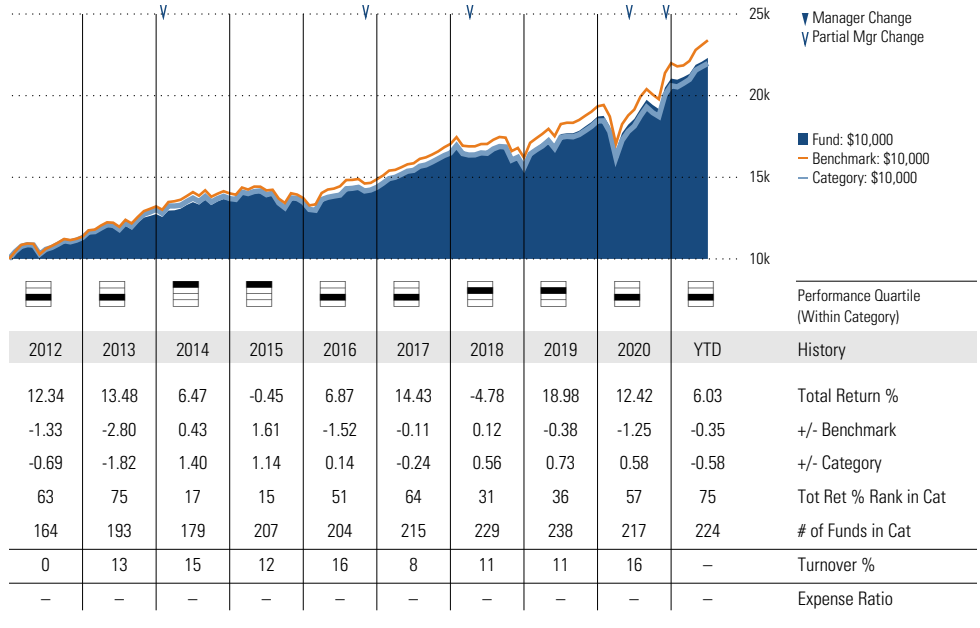
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.09 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.09 is 86.76% lower than the Target-Date 2025 category average.

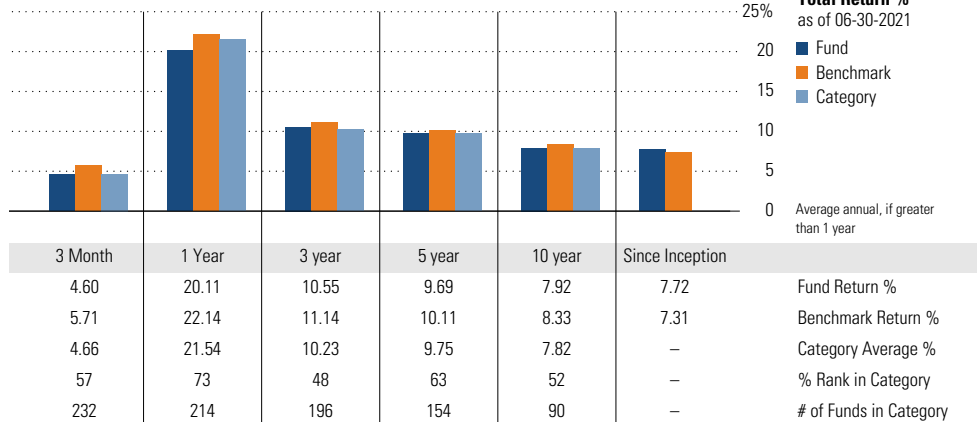
Growth of \$10,000



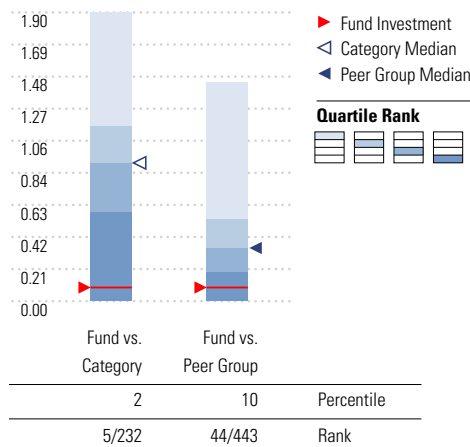
Morningstar Investment Management LLC Analysis

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Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.18 | - | -0.62 |
| Beta | 0.93 | - | 0.96 |
| R-Squared | 99.03 | - | 97.28 |
| Standard Deviation | 10.23 | 10.95 | 10.69 |
| Sharpe Ratio | 0.91 | 0.91 | 0.83 |
| Tracking Error | 1.27 | - | 2.07 |
| Information Ratio | -0.46 | - | -0.50 |
| Up Capture Ratio | 94.97 | - | 94.97 |
| Down Capture Ratio | 95.12 | - | 100.07 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.92 | 17.67 | 17.99 |
| Price/Book Ratio | 2.09 | 2.12 | 2.26 |
| Avg Eff Duration | 6.02 | 10.12 | 5.54 |

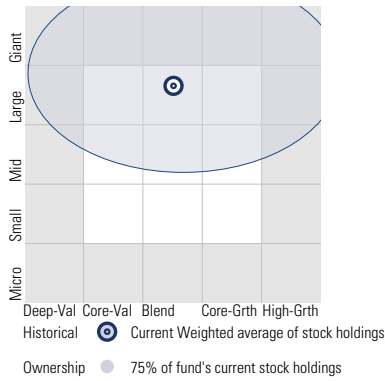
BlackRock LifePath® Index 2025 K LIBKX

Morningstar Category
Target-Date 2025

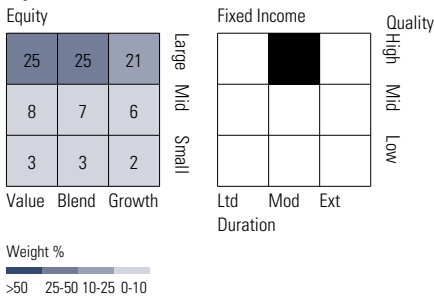
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2021

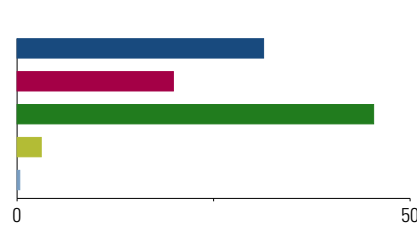
Morningstar Style Box™



Style Breakdown

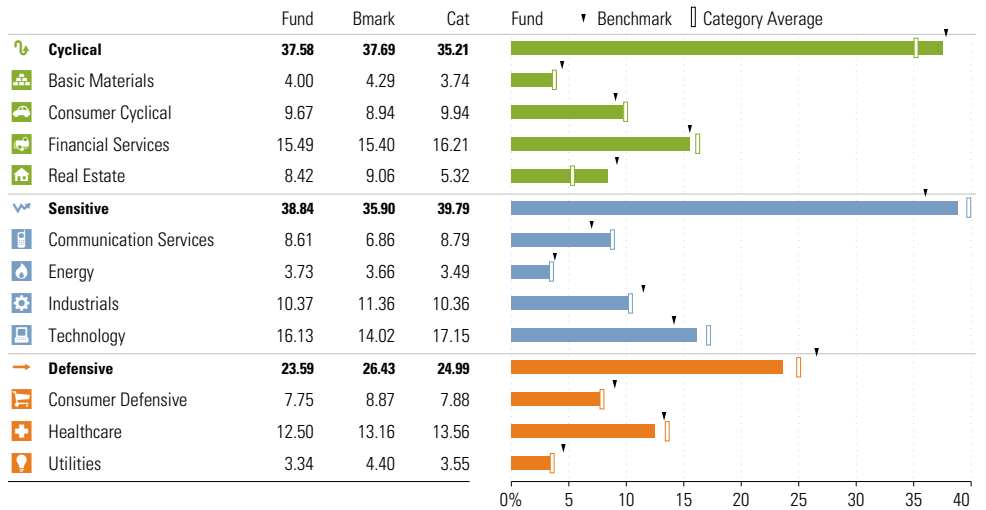


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 31.36 | 33.37 |
| Non-US Stocks | 19.88 | 16.97 |
| Bonds | 45.36 | 37.55 |
| Cash | 3.07 | 3.45 |
| Other | 0.34 | 8.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



Top 8 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ iShares US Aggregate Bond Index Inv A | - | 40.80 | 40.80 | - | - |
| ⊕ iShares Russell 1000 Large-Cap Idx Inv A | - | 28.07 | 68.87 | - | - |
| ⊕ iShares Core MSCI Total Intl Stk ETF | - | 18.84 | 87.70 | - | - |
| ⊖ iShares TIPS Bond ETF | - | 7.30 | 95.00 | - | - |
| ⊕ BlackRock Small Cap Index Fund | - | 2.72 | 97.72 | - | - |
| ⊕ iShares Developed Real Estate Idx K | - | 2.22 | 99.94 | - | - |
| ⊕ BlackRock Cash Funds Treasury SL Agency | - | 0.21 | 100.15 | - | - |
| ⊖ Usd Cash(Alpha Committed) | - | 0.15 | 100.29 | - | - |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2030 K LINKX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Greg Savage since 04-2018
Chris Chung since 06-2020
Lisa O'Connor since 06-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.09 years.

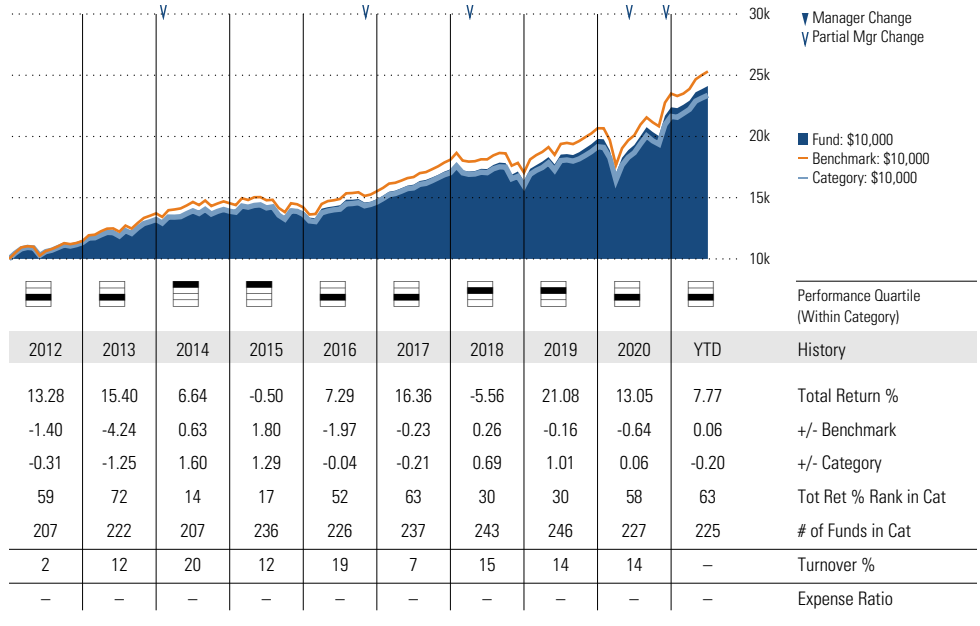
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 87.14% lower than the Target-Date 2030 category average.

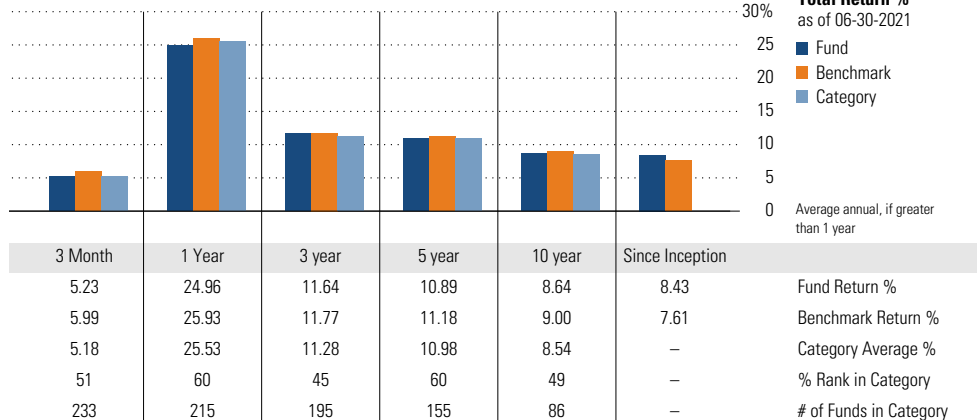
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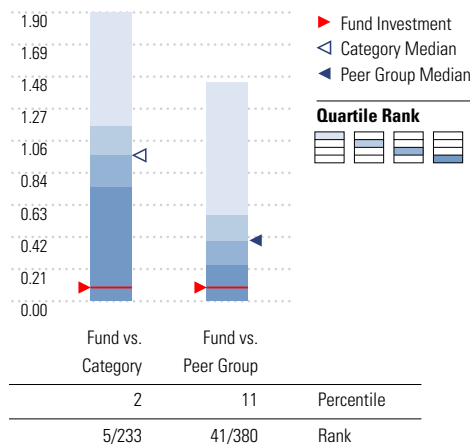
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.30 | - | -0.34 |
| Beta | 0.96 | - | 0.98 |
| R-Squared | 99.35 | - | 98.23 |
| Standard Deviation | 12.21 | 12.67 | 12.47 |
| Sharpe Ratio | 0.86 | 0.84 | 0.81 |
| Tracking Error | 1.10 | - | 1.94 |
| Information Ratio | -0.12 | - | -0.32 |
| Up Capture Ratio | 98.32 | - | 97.61 |
| Down Capture Ratio | 97.76 | - | 100.63 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.91 | 17.60 | 17.87 |
| Price/Book Ratio | 2.08 | 2.10 | 2.20 |
| Avg Eff Duration | 6.07 | 10.74 | 5.64 |

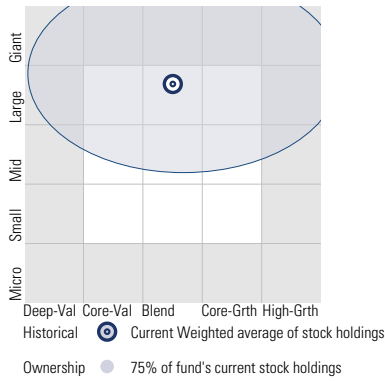
BlackRock LifePath® Index 2030 K LINKX

Morningstar Category
Target-Date 2030

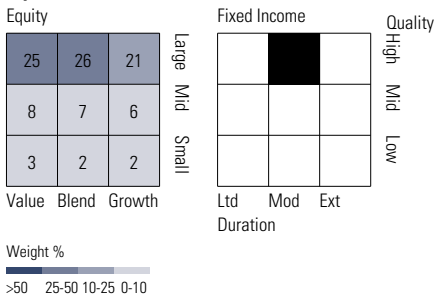
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2021

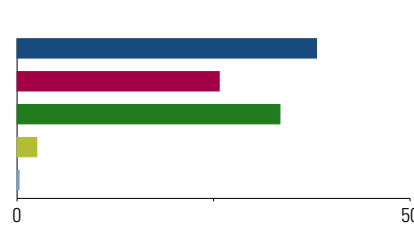
Morningstar Style Box™



Style Breakdown

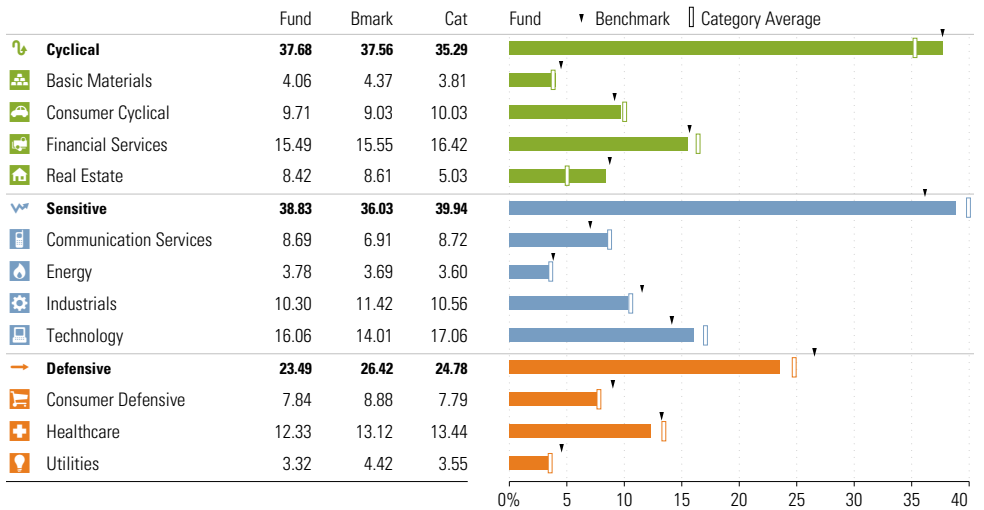


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 38.09 | 39.62 |
| Non-US Stocks | 25.71 | 20.98 |
| Bonds | 33.44 | 28.38 |
| Cash | 2.51 | 3.13 |
| Other | 0.25 | 7.87 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



Top 8 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ iShares Russell 1000 Large-Cap Idx Inv A | - | 34.86 | 34.86 | - | - |
| ⊖ iShares US Aggregate Bond Index Inv A | - | 29.19 | 64.06 | - | - |
| ⊕ iShares Core MSCI Total Intl Stk ETF | - | 24.41 | 88.46 | - | - |
| ⊖ iShares TIPS Bond ETF | - | 6.26 | 94.73 | - | - |
| ⊕ iShares Developed Real Estate Idx K | - | 2.81 | 97.54 | - | - |
| ⊕ BlackRock Small Cap Index Fund | - | 2.42 | 99.96 | - | - |
| ⊕ BlackRock Cash Funds Treasury SL Agency | - | 0.09 | 100.05 | - | - |
| ⊖ Usd Cash(Alpha Committed) | - | 0.05 | 100.10 | - | - |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Greg Savage since 04-2018
Chris Chung since 06-2020
Lisa O'Connor since 06-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 8 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.09 years.

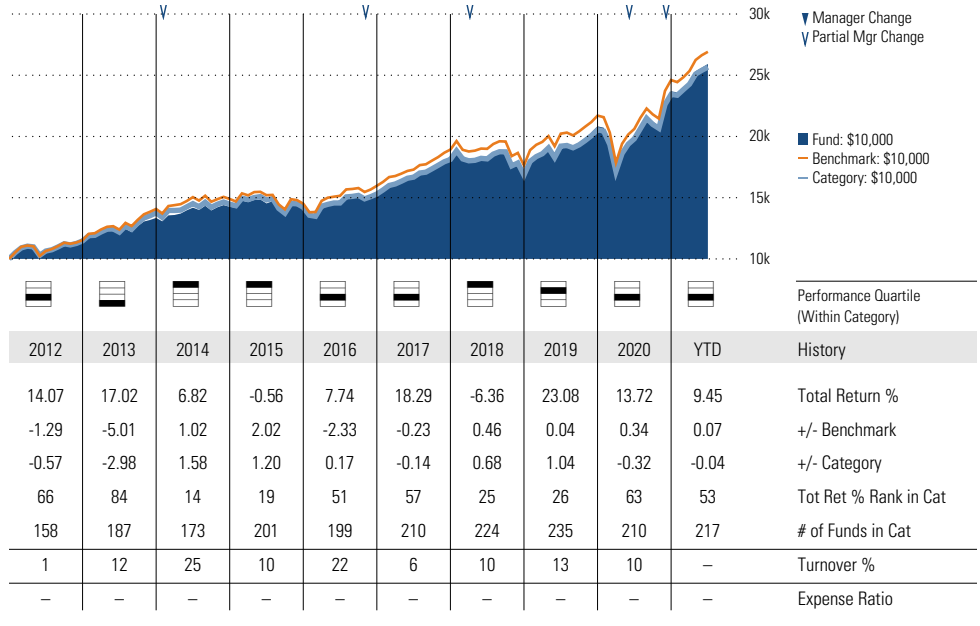
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2035 category average.

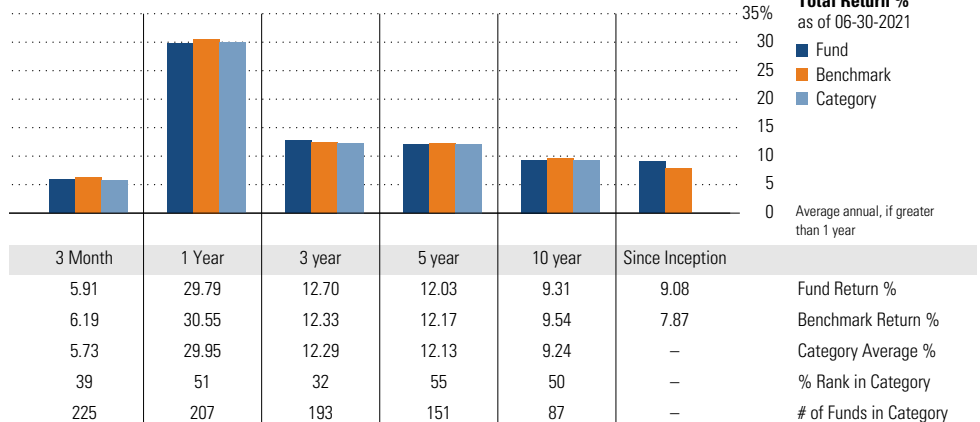
Morningstar Investment Management LLC Analysis

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

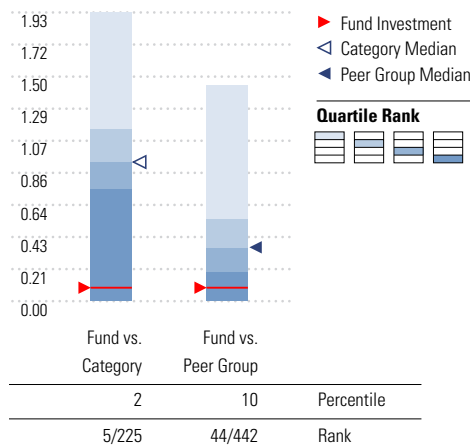
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.75 | - | 0.24 |
| Beta | 0.96 | - | 0.97 |
| R-Squared | 99.52 | - | 98.64 |
| Standard Deviation | 14.09 | 14.61 | 14.21 |
| Sharpe Ratio | 0.83 | 0.78 | 0.79 |
| Tracking Error | 1.13 | - | 1.93 |
| Information Ratio | 0.34 | - | -0.01 |
| Up Capture Ratio | 99.26 | - | 97.98 |
| Down Capture Ratio | 96.28 | - | 97.35 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.92 | 17.52 | 18.00 |
| Price/Book Ratio | 2.07 | 2.08 | 2.24 |
| Avg Eff Duration | 6.13 | 10.92 | 5.76 |

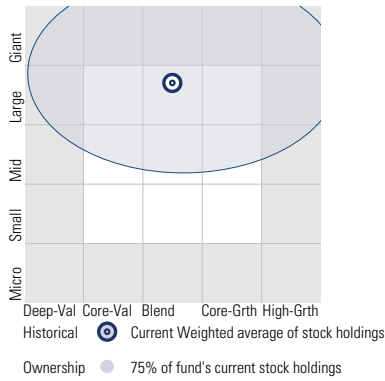
BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category
Target-Date 2035

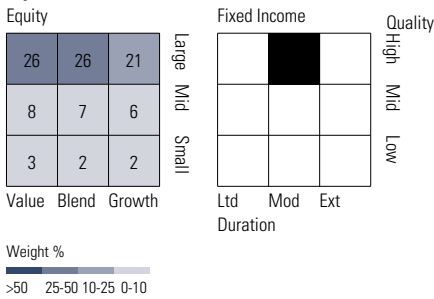
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2021

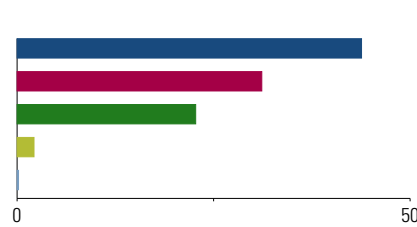
Morningstar Style Box™



Style Breakdown

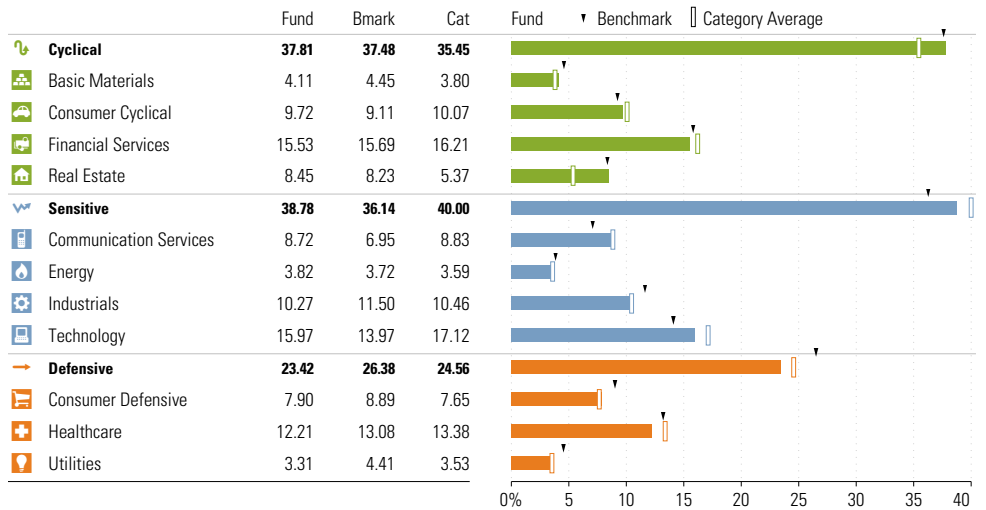


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 43.82 | 44.84 |
| Non-US Stocks | 31.13 | 24.61 |
| Bonds | 22.72 | 19.04 |
| Cash | 2.15 | 3.03 |
| Other | 0.18 | 8.48 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



Top 8 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ iShares Russell 1000 Large-Cap Idx K | - | 40.65 | 40.65 | - | - |
| ⊕ iShares Core MSCI Total Intl Stk ETF | - | 29.60 | 70.24 | - | - |
| ⊖ iShares US Aggregate Bond Index Inv A | - | 19.16 | 89.41 | - | - |
| ⊖ iShares TIPS Bond ETF | - | 4.92 | 94.32 | - | - |
| ⊕ iShares Developed Real Estate Idx K | - | 3.35 | 97.68 | - | - |
| ⊕ BlackRock Small Cap Index Fund | - | 2.15 | 99.82 | - | - |
| ⊕ BlackRock Cash Funds Treasury SL Agency | - | 0.18 | 100.01 | - | - |
| ⊖ Usd Cash(Alpha Committed) | - | 0.01 | 100.02 | - | - |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2040 K LIKXX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Greg Savage since 04-2018
Chris Chung since 06-2020
Lisa O'Connor since 06-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.09 years.

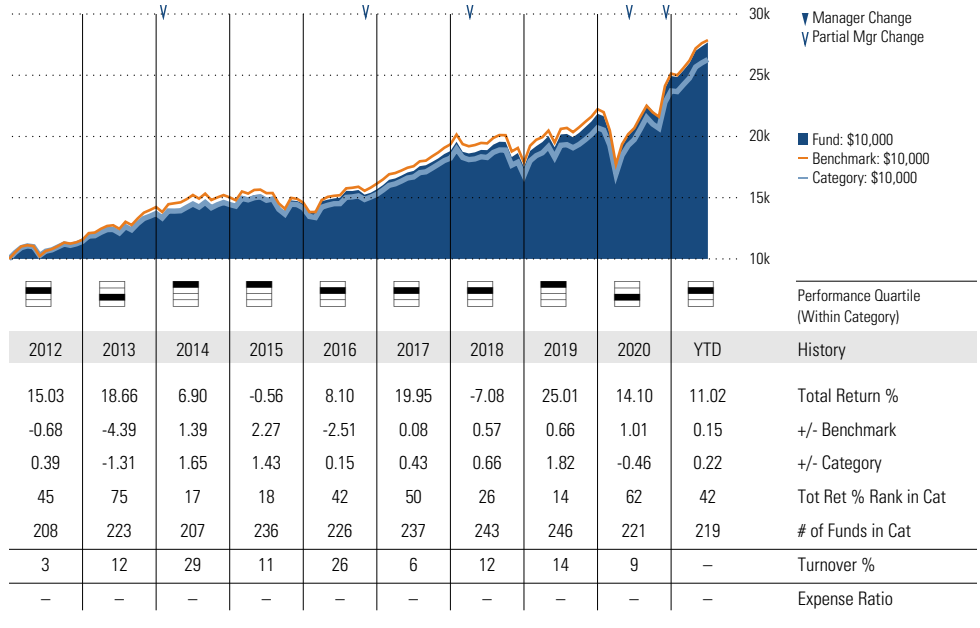
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 87.5% lower than the Target-Date 2040 category average.

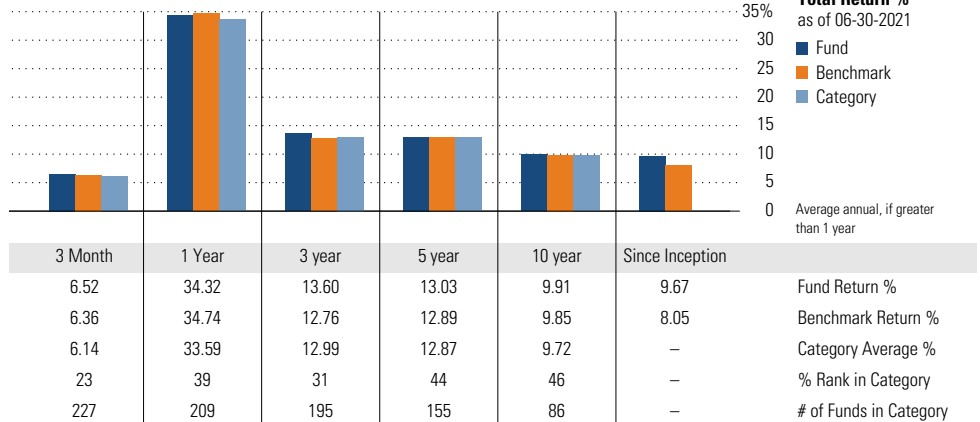
Morningstar Investment Management LLC Analysis

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

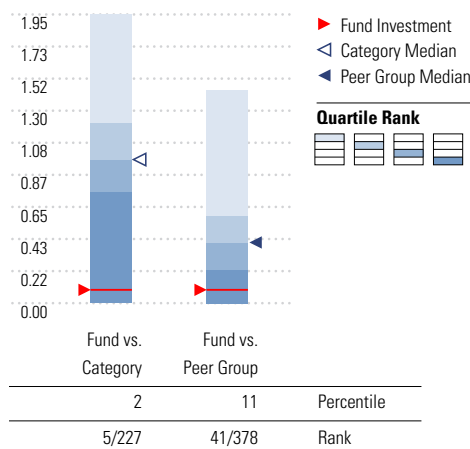
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.04 | - | 0.71 |
| Beta | 0.97 | - | 0.95 |
| R-Squared | 99.53 | - | 98.75 |
| Standard Deviation | 15.84 | 16.23 | 15.51 |
| Sharpe Ratio | 0.81 | 0.75 | 0.78 |
| Tracking Error | 1.17 | - | 2.01 |
| Information Ratio | 0.72 | - | 0.17 |
| Up Capture Ratio | 101.01 | - | 97.36 |
| Down Capture Ratio | 97.07 | - | 94.55 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.93 | 17.44 | 17.85 |
| Price/Book Ratio | 2.06 | 2.06 | 2.20 |
| Avg Eff Duration | 6.22 | 11.09 | 5.80 |

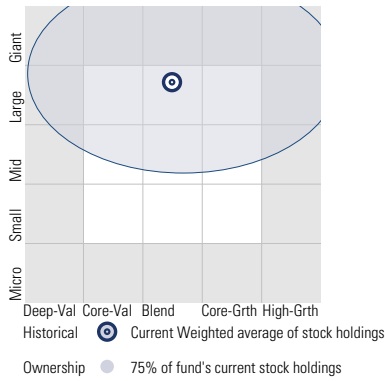
BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category
Target-Date 2040

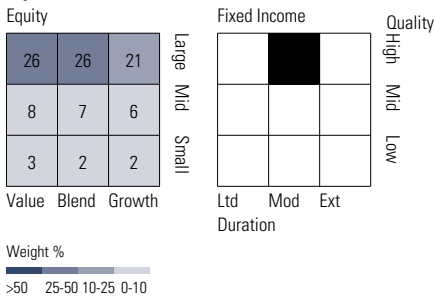
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2021

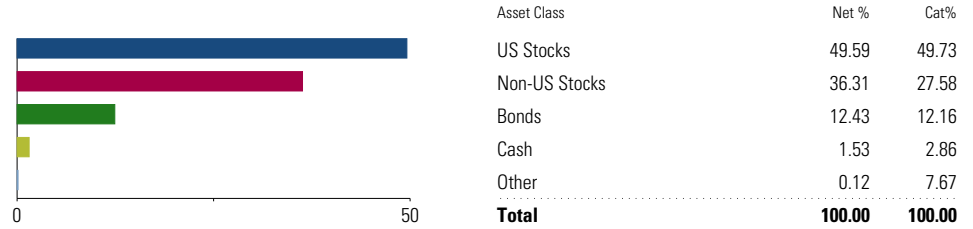
Morningstar Style Box™



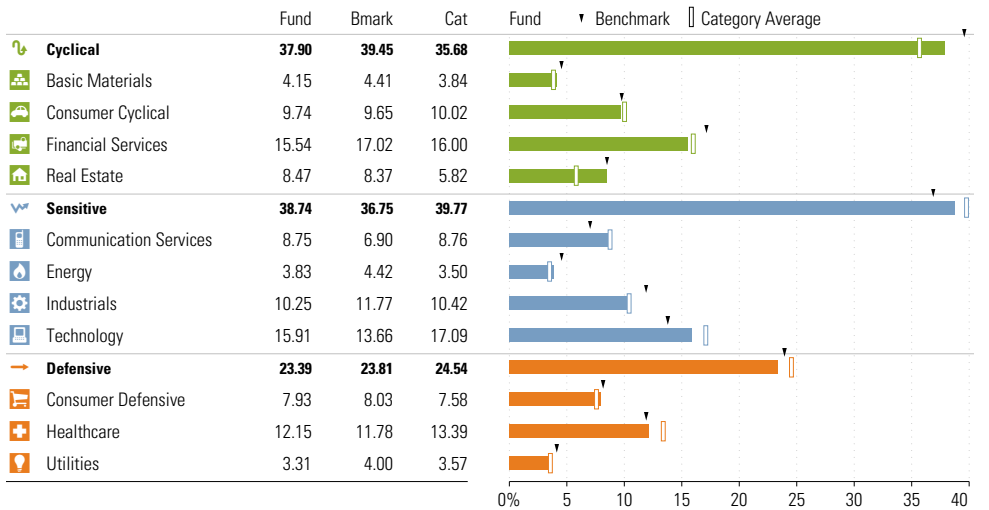
Style Breakdown



Asset Allocation as of 06-30-2021



Sector Weighting as of 06-30-2021



Top 8 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ iShares Russell 1000 Large-Cap Idx Inv A | — | 46.43 | 46.43 | — | — |
| ⊕ iShares Core MSCI Total Intl Stk ETF | — | 34.56 | 80.99 | — | — |
| ⊖ iShares US Aggregate Bond Index Inv A | — | 9.94 | 90.93 | — | — |
| ⊕ iShares Developed Real Estate Idx K | — | 3.88 | 94.81 | — | — |
| ⊖ iShares TIPS Bond ETF | — | 3.24 | 98.05 | — | — |
| ⊕ BlackRock Small Cap Index Fund | — | 1.93 | 99.98 | — | — |
| ⊕ BlackRock Cash Funds Treasury SL Agency | — | 0.30 | 100.28 | — | — |
| ⊕ Usd Cash(Alpha Committed) | — | 0.28 | 100.56 | — | — |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Greg Savage since 04-2018
Chris Chung since 06-2020
Lisa O'Connor since 06-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 8 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.09 years.

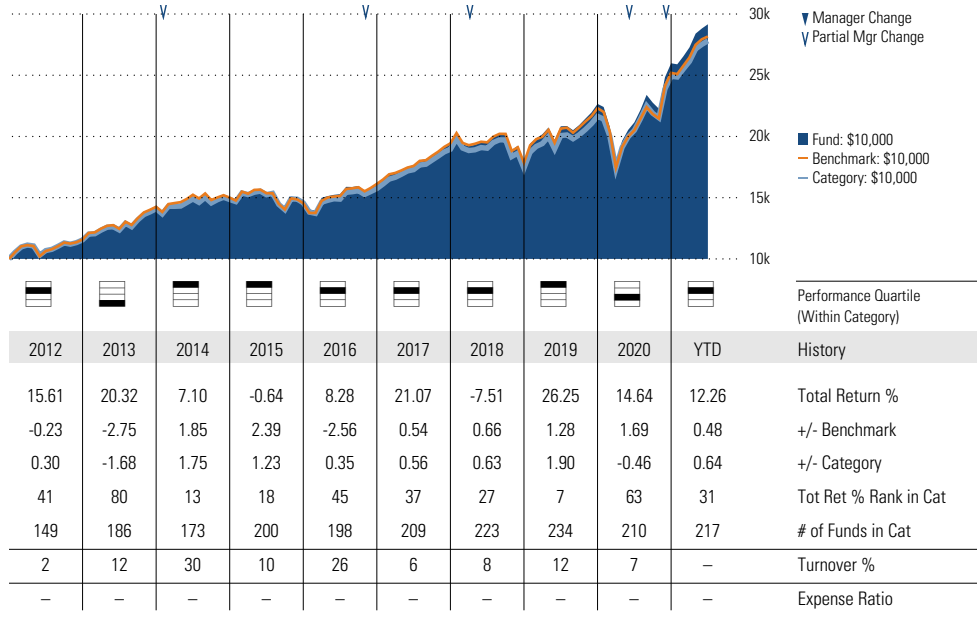
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 87.5% lower than the Target-Date 2045 category average.

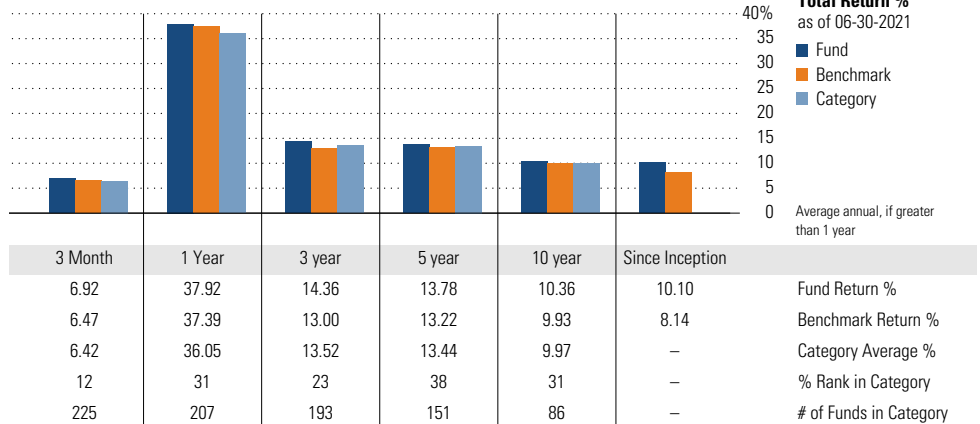
Morningstar Investment Management LLC Analysis

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

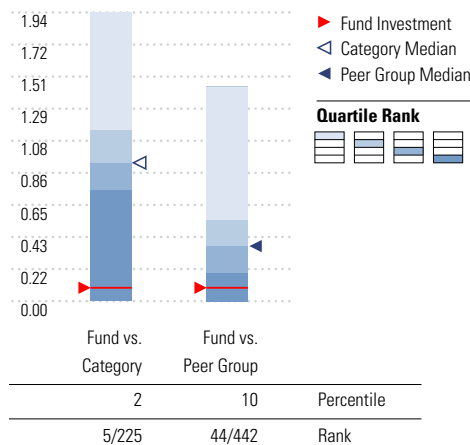
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.25 | - | 0.94 |
| Beta | 1.00 | - | 0.95 |
| R-Squared | 99.53 | - | 98.75 |
| Standard Deviation | 17.13 | 17.15 | 16.42 |
| Sharpe Ratio | 0.80 | 0.73 | 0.78 |
| Tracking Error | 1.18 | - | 2.02 |
| Information Ratio | 1.16 | - | 0.29 |
| Up Capture Ratio | 103.75 | - | 98.06 |
| Down Capture Ratio | 99.26 | - | 94.52 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.94 | 17.36 | 18.17 |
| Price/Book Ratio | 2.06 | 2.04 | 2.23 |
| Avg Eff Duration | 6.37 | - | 5.86 |

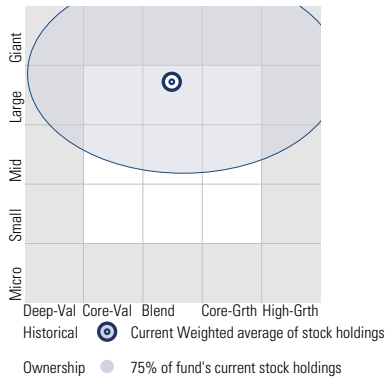
BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category
Target-Date 2045

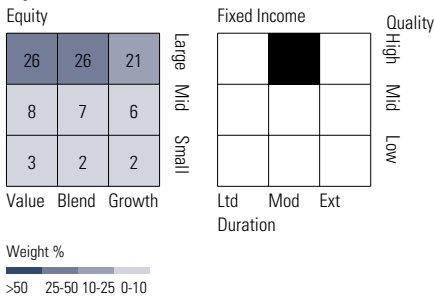
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2021

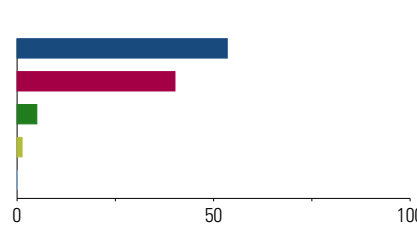
Morningstar Style Box™



Style Breakdown

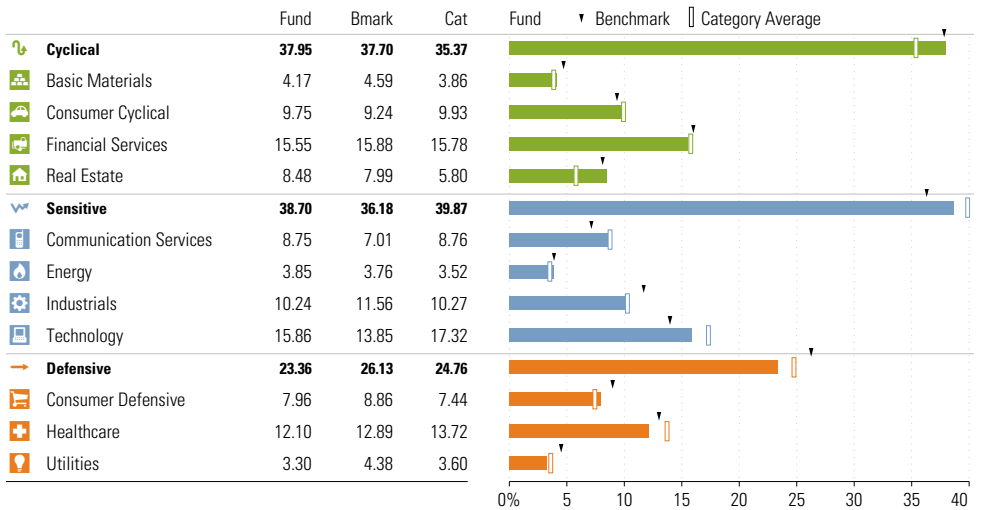


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.47 | 54.57 |
| Non-US Stocks | 40.17 | 31.00 |
| Bonds | 5.02 | 6.76 |
| Cash | 1.26 | 2.38 |
| Other | 0.08 | 5.29 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



Top 8 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ iShares Russell 1000 Large-Cap Idx Inv A | — | 50.31 | 50.31 | — | — |
| ⊕ iShares Core MSCI Total Intl Stk ETF | — | 38.27 | 88.58 | — | — |
| ⊕ iShares Developed Real Estate Idx K | — | 4.26 | 92.83 | — | — |
| ⊖ iShares US Aggregate Bond Index Inv A | — | 3.63 | 96.46 | — | — |
| ⊕ BlackRock Small Cap Index Fund | — | 1.76 | 98.23 | — | — |
| ⊖ iShares TIPS Bond ETF | — | 1.68 | 99.91 | — | — |
| ⊕ BlackRock Cash Funds Treasury SL Agency | — | 0.44 | 100.35 | — | — |
| ⊕ Usd Cash(Alpha Committed) | — | 0.35 | 100.70 | — | — |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Greg Savage since 04-2018
Chris Chung since 06-2020
Lisa O'Connor since 06-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.09 years.

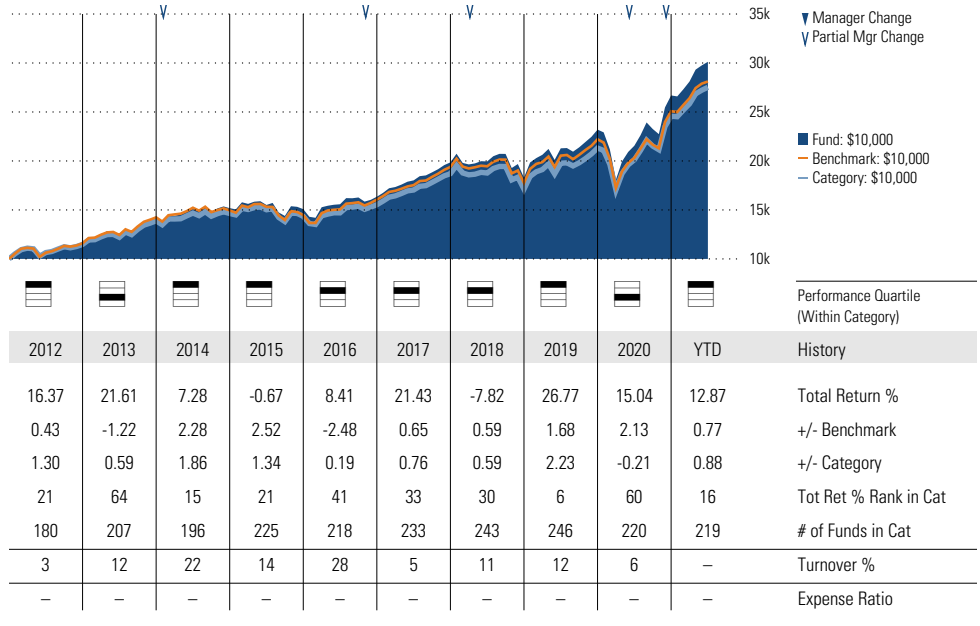
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 87.67% lower than the Target-Date 2050 category average.

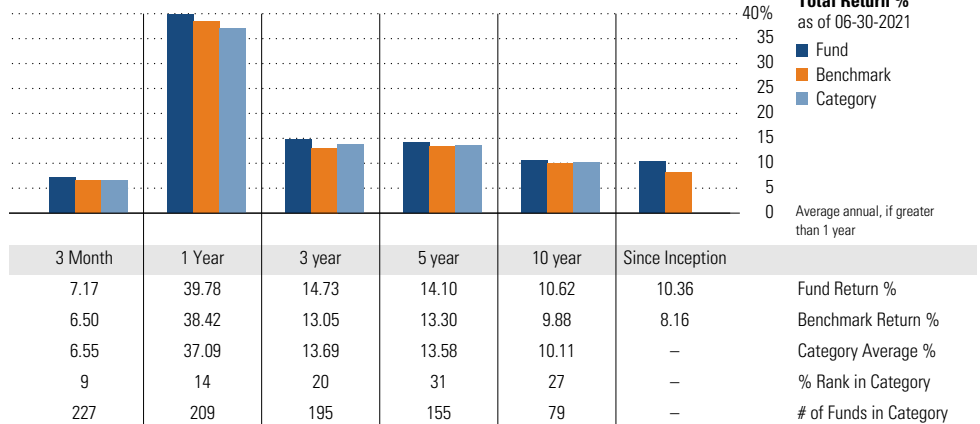
Morningstar Investment Management LLC Analysis

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

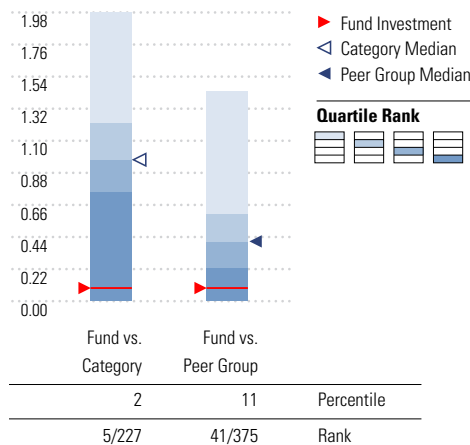
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.35 | - | 1.02 |
| Beta | 1.01 | - | 0.95 |
| R-Squared | 99.50 | - | 98.71 |
| Standard Deviation | 17.74 | 17.46 | 16.75 |
| Sharpe Ratio | 0.80 | 0.72 | 0.77 |
| Tracking Error | 1.27 | - | 2.02 |
| Information Ratio | 1.31 | - | 0.31 |
| Up Capture Ratio | 105.71 | - | 98.50 |
| Down Capture Ratio | 101.03 | - | 94.75 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.94 | 17.28 | 18.03 |
| Price/Book Ratio | 2.05 | 2.02 | 2.21 |
| Avg Eff Duration | 6.29 | - | 5.90 |

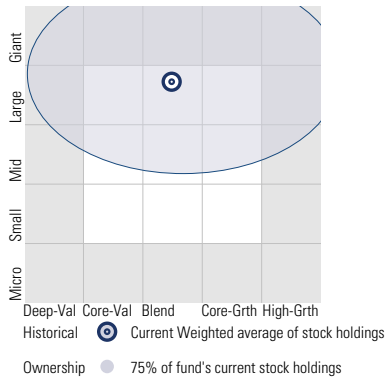
BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category
Target-Date 2050

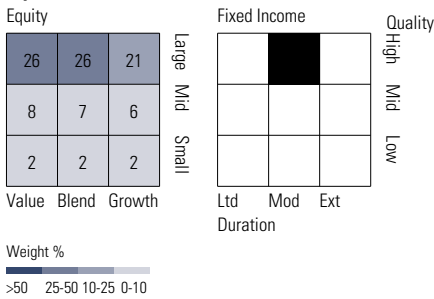
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2021

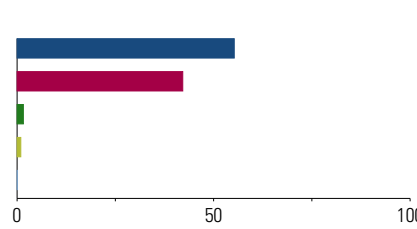
Morningstar Style Box™



Style Breakdown

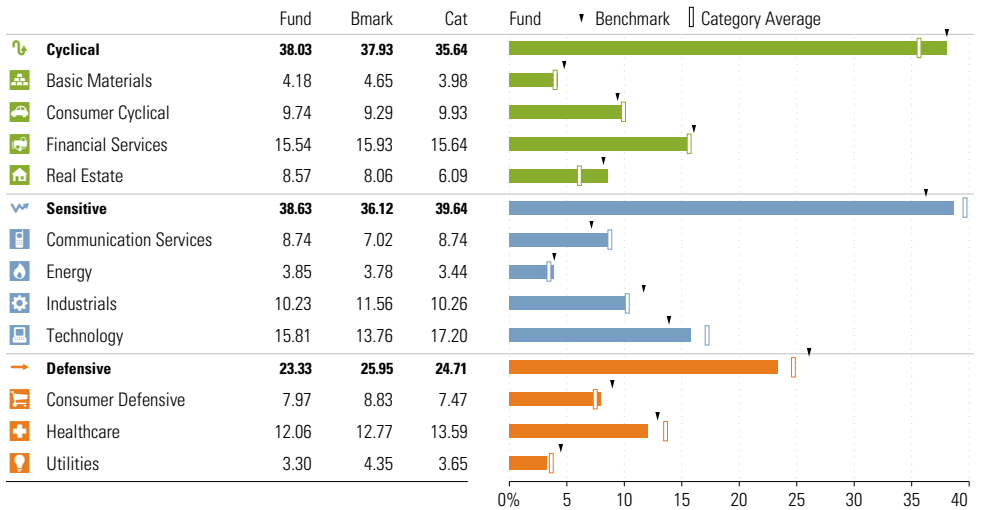


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 55.25 | 53.96 |
| Non-US Stocks | 42.15 | 32.23 |
| Bonds | 1.59 | 5.91 |
| Cash | 0.94 | 2.28 |
| Other | 0.07 | 5.62 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



Top 8 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ iShares Russell 1000 Large-Cap Idx Inv A | — | 52.02 | 52.02 | — | — |
| ⊕ iShares Core MSCI Total Intl Stk ETF | — | 40.14 | 92.16 | — | — |
| ⊕ iShares Developed Real Estate Idx K | — | 4.53 | 96.68 | — | — |
| ⊕ BlackRock Small Cap Index Fund | — | 1.71 | 98.39 | — | — |
| ⊖ iShares US Aggregate Bond Index Inv A | — | 1.22 | 99.61 | — | — |
| ⊕ Usd Cash(Alpha Committed) | — | 0.53 | 100.14 | — | — |
| ⊕ iShares TIPS Bond ETF | — | 0.47 | 100.61 | — | — |
| ⊕ BlackRock Cash Funds Treasury SL Agency | — | 0.44 | 101.06 | — | — |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Greg Savage since 04-2018
Chris Chung since 06-2020
Lisa O'Connor since 06-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.09 years.

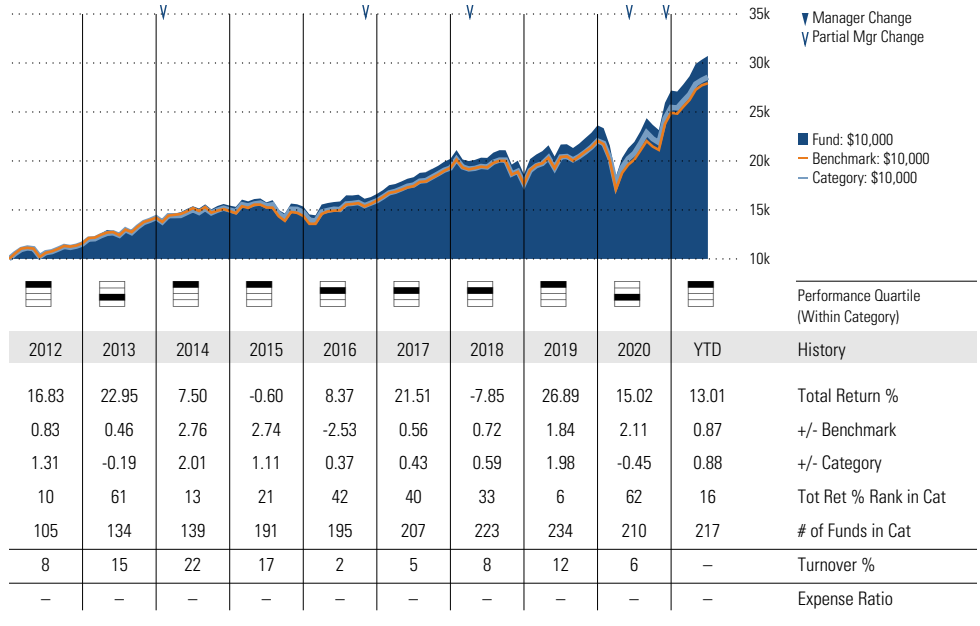
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 87.5% lower than the Target-Date 2055 category average.

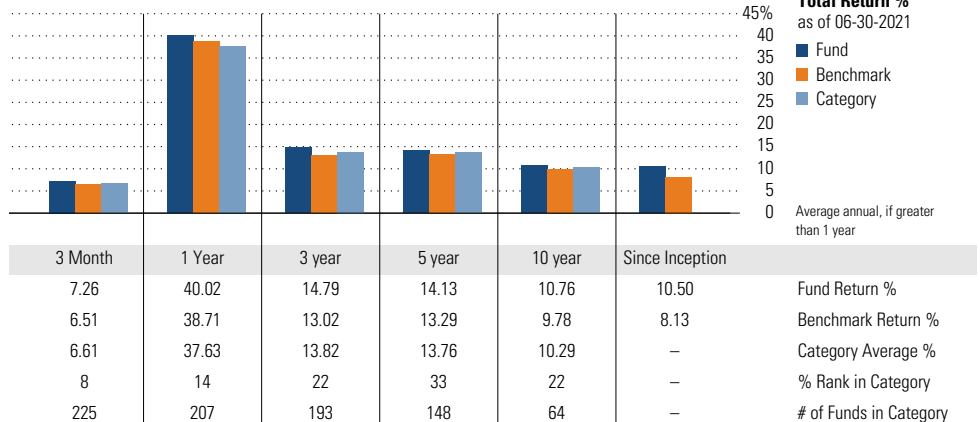
Morningstar Investment Management LLC Analysis

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

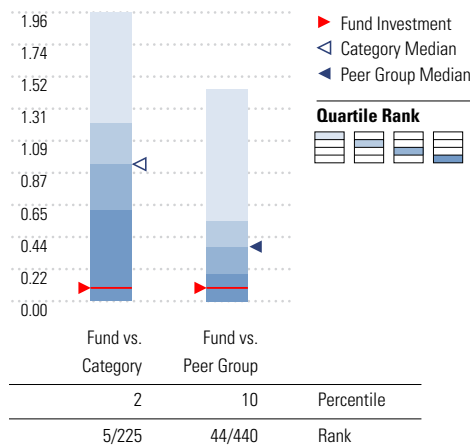
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.47 | - | 1.09 |
| Beta | 1.01 | - | 0.96 |
| R-Squared | 99.48 | - | 98.67 |
| Standard Deviation | 17.77 | 17.55 | 16.91 |
| Sharpe Ratio | 0.80 | 0.72 | 0.77 |
| Tracking Error | 1.30 | - | 2.03 |
| Information Ratio | 1.37 | - | 0.36 |
| Up Capture Ratio | 105.87 | - | 99.26 |
| Down Capture Ratio | 100.81 | - | 95.33 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.97 | 17.19 | 17.92 |
| Price/Book Ratio | 2.04 | 2.00 | 2.19 |
| Avg Eff Duration | 6.07 | - | 5.94 |

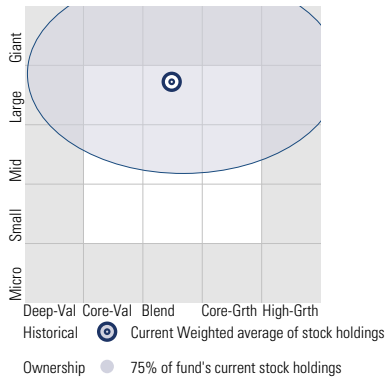
BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category
Target-Date 2055

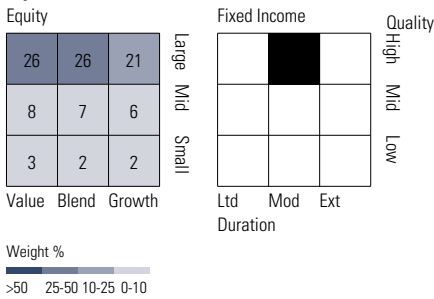
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2021

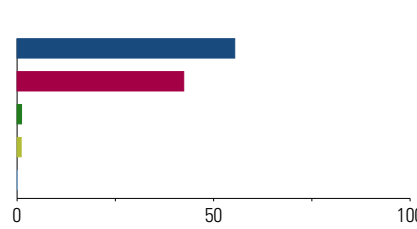
Morningstar Style Box™



Style Breakdown

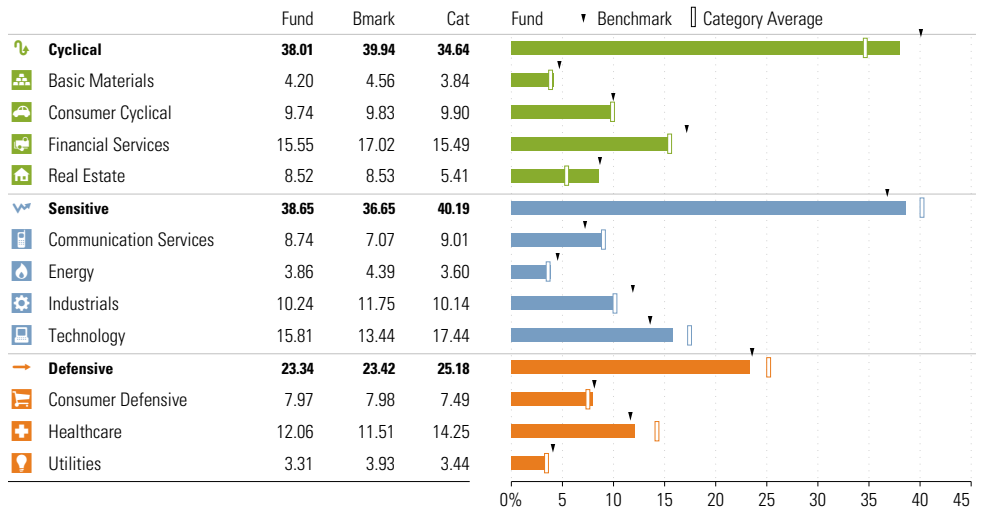


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 55.38 | 55.53 |
| Non-US Stocks | 42.40 | 32.63 |
| Bonds | 1.13 | 5.86 |
| Cash | 1.03 | 2.92 |
| Other | 0.07 | 3.07 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



Top 8 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ iShares Russell 1000 Large-Cap Idx Inv A | - | 52.09 | 52.09 | - | - |
| ⊕ iShares Core MSCI Total Intl Stk ETF | - | 40.41 | 92.50 | - | - |
| ⊕ iShares Developed Real Estate Idx K | - | 4.49 | 96.98 | - | - |
| ⊕ BlackRock Small Cap Index Fund | - | 1.79 | 98.78 | - | - |
| ⊖ iShares US Aggregate Bond Index Inv A | - | 0.99 | 99.77 | - | - |
| ⊕ BlackRock Cash Funds Treasury SL Agency | - | 0.57 | 100.34 | - | - |
| ⊕ Usd Cash(Alpha Committed) | - | 0.55 | 100.88 | - | - |
| ⊕ iShares TIPS Bond ETF | - | 0.21 | 101.09 | - | - |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Alan Mason since 02-2016
Amy Whitelaw since 02-2016
Greg Savage since 04-2018
Lisa O'Connor since 06-2020
Chris Chung since 06-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.34 years.

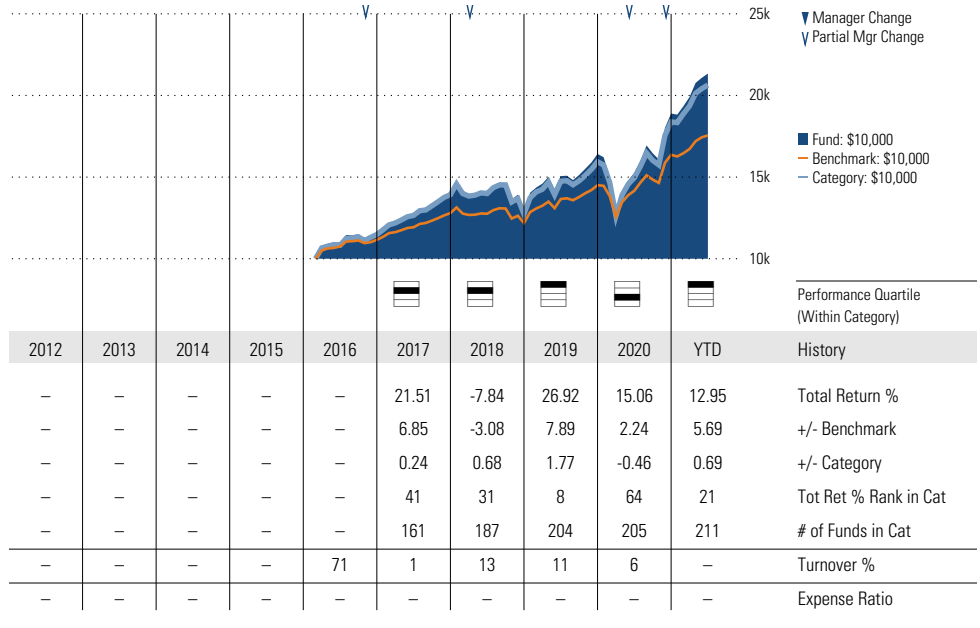
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 87.5% lower than the Target-Date 2060 category average.

Morningstar Investment Management LLC Analysis

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

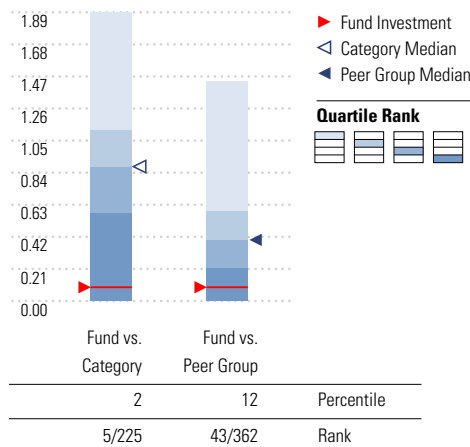
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.22 | - | -2.43 |
| Beta | 1.56 | - | 1.49 |
| R-Squared | 98.94 | - | 98.12 |
| Standard Deviation | 17.80 | 11.35 | 17.04 |
| Sharpe Ratio | 0.80 | 0.89 | 0.77 |
| Tracking Error | 6.62 | - | 6.01 |
| Information Ratio | 0.54 | - | 0.43 |
| Up Capture Ratio | 150.89 | - | 142.19 |
| Down Capture Ratio | 169.58 | - | 161.22 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|------|-------|------|
| Price/Earnings Ratio | - | 17.25 | - |
| Price/Book Ratio | - | 2.05 | - |
| Avg Eff Duration | 5.90 | 5.98 | 5.93 |

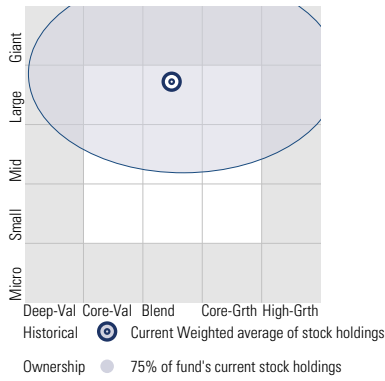
BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category
Target-Date 2060

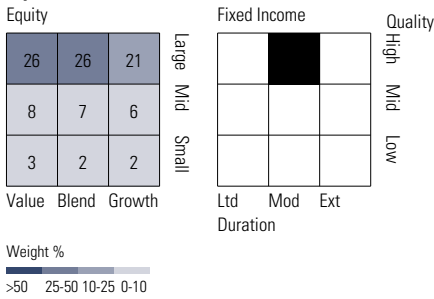
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2021

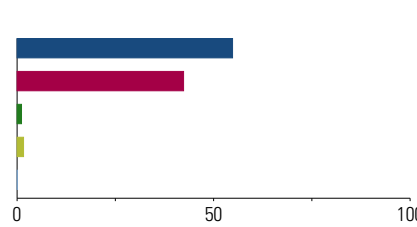
Morningstar Style Box™



Style Breakdown

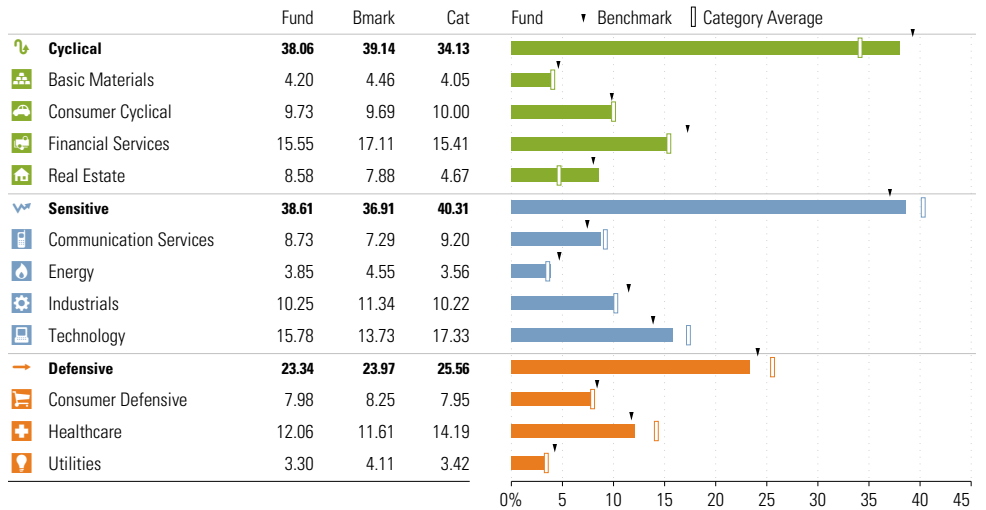


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 54.82 | 53.21 |
| Non-US Stocks | 42.36 | 33.71 |
| Bonds | 1.12 | 7.63 |
| Cash | 1.64 | 2.83 |
| Other | 0.07 | 2.61 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



Top 8 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ iShares Russell 1000 Large-Cap Idx Inv A | - | 51.50 | 51.50 | - | - |
| ⊕ iShares Core MSCI Total Intl Stk ETF | - | 40.35 | 91.86 | - | - |
| ⊕ iShares Developed Real Estate Idx K | - | 4.52 | 96.38 | - | - |
| ⊕ BlackRock Small Cap Index Fund | - | 1.79 | 98.17 | - | - |
| ⊖ iShares US Aggregate Bond Index Inv A | - | 1.08 | 99.25 | - | - |
| ⊕ BlackRock Cash Funds Treasury SL Agency | - | 0.82 | 100.07 | - | - |
| ⊕ Usd Cash(Alpha Committed) | - | 0.19 | 100.26 | - | - |
| ⊕ iShares TIPS Bond ETF | - | 0.11 | 100.37 | - | - |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Alan Mason since 10-2019
Amy Whitelaw since 10-2019
Greg Savage since 10-2019
Lisa O'Connor since 06-2020
Chris Chung since 06-2020

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

✗ **Management:** The fund's management team has been in place for less than three years.

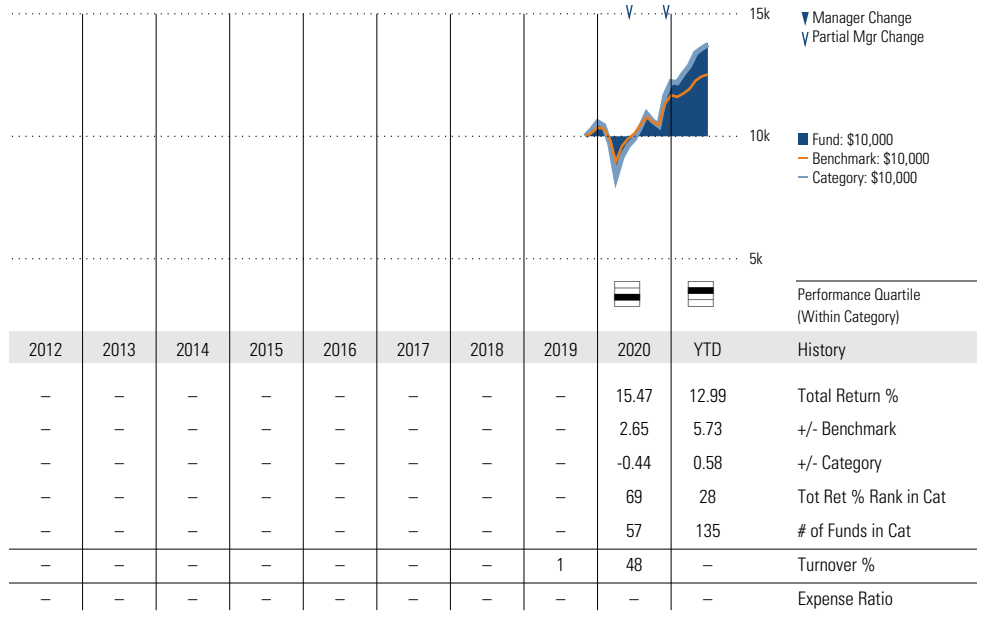
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 87.32% lower than the Target-Date 2065+ category average.

Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to a limited history for this target-date vintage.

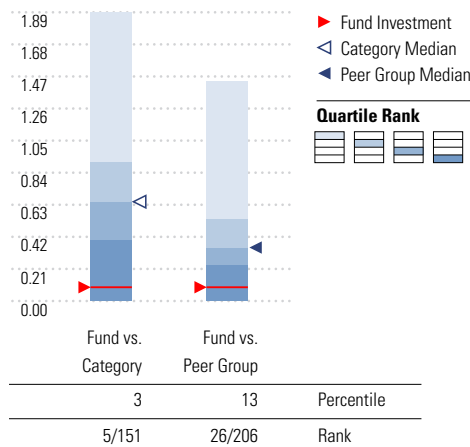
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|--------|
| Alpha | - | - | -3.11 |
| Beta | - | - | 1.55 |
| R-Squared | - | - | 97.93 |
| Standard Deviation | - | 11.35 | 17.84 |
| Sharpe Ratio | - | 0.89 | 0.74 |
| Tracking Error | - | - | 6.80 |
| Information Ratio | - | - | 0.37 |
| Up Capture Ratio | - | - | 145.90 |
| Down Capture Ratio | - | - | 168.89 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|------|-------|-----|
| Price/Earnings Ratio | - | 17.25 | - |
| Price/Book Ratio | - | 2.05 | - |
| Avg Eff Duration | - | 5.98 | - |

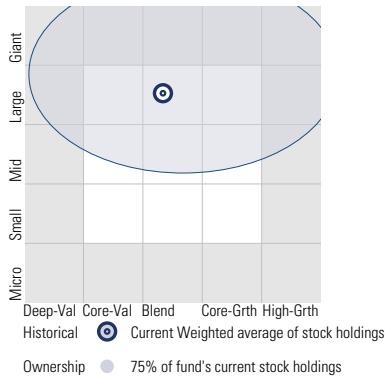
BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category
Target-Date 2065+

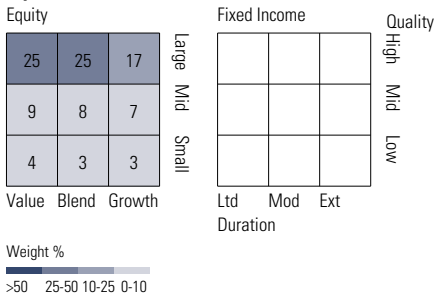
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2021

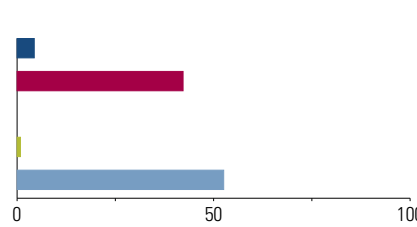
Morningstar Style Box™



Style Breakdown

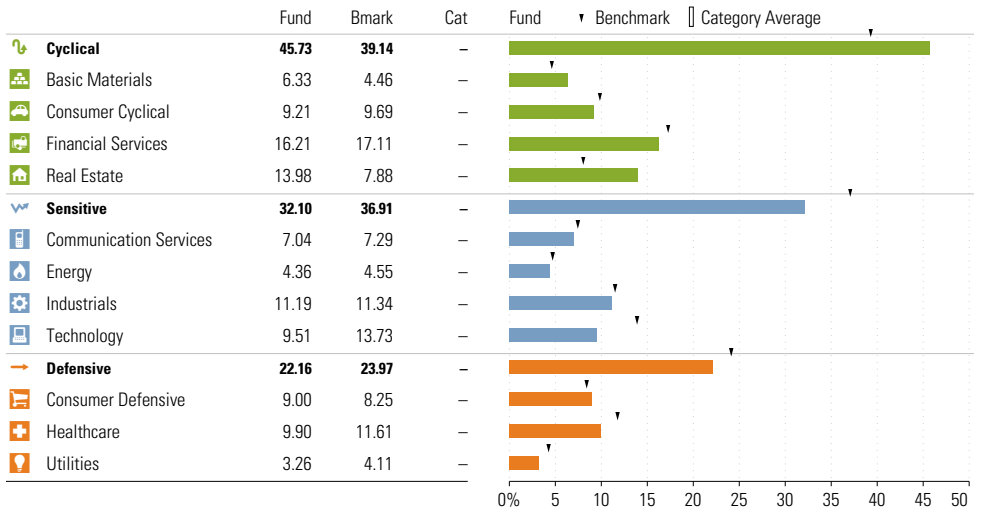


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 4.36 | - |
| Non-US Stocks | 42.23 | - |
| Bonds | 0.00 | - |
| Cash | 0.85 | - |
| Other | 52.57 | - |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



Top 7 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ BlackRock Russell 1000 Index Fund | - | 51.49 | 51.49 | - | - |
| ⊕ iShares Core MSCI Total Intl Stk ETF | - | 40.78 | 92.27 | - | - |
| ⊕ iShares Developed Real Estate Idx K | - | 4.79 | 97.06 | - | - |
| ⊕ BlackRock Cash Funds Treasury SL Agency | - | 3.83 | 100.89 | - | - |
| ⊕ Usd Cash(Alpha Committed) | - | 3.46 | 104.34 | - | - |
| ⊕ BlackRock Small Cap Index Fund | - | 1.55 | 105.89 | - | - |
| ⊕ Blackrock Bond Index Fund | - | 1.02 | 106.91 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Alan Mason since 05-2011
Amy Whitelaw since 05-2011
Greg Savage since 04-2018
Chris Chung since 06-2020
Lisa O'Connor since 06-2020

Quantitative Screens

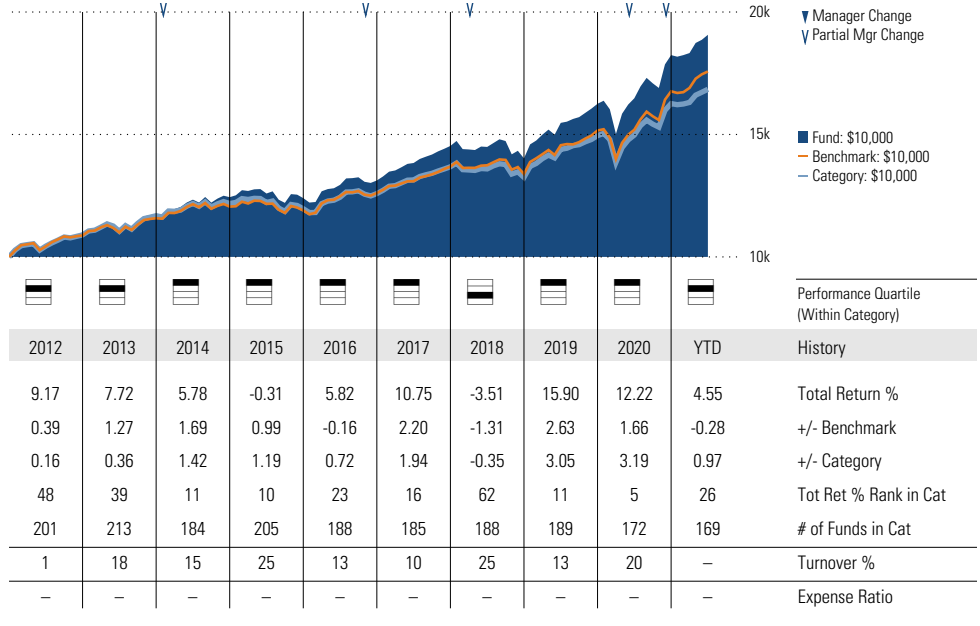
Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 9 of the 9 years it's been in existence.

Management: The fund's management has been in place for 10.09 years.

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

Net Expense: The fund's expense ratio of 0.09 is 86.96% lower than the Target-Date Retirement category average.

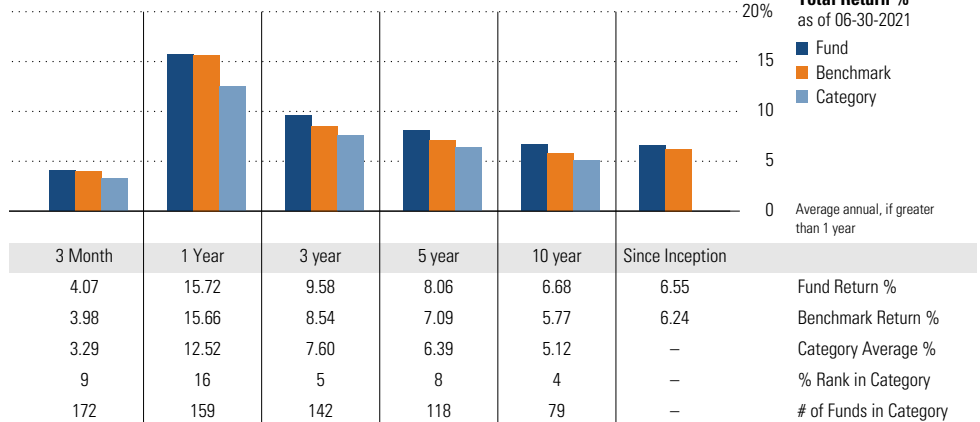
Growth of \$10,000



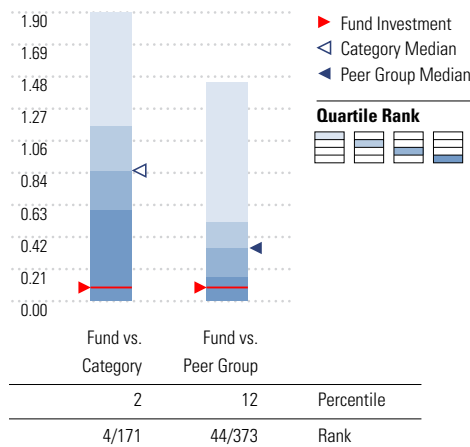
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.28 | - | -0.49 |
| Beta | 1.09 | - | 0.95 |
| R-Squared | 98.43 | - | 94.20 |
| Standard Deviation | 7.89 | 7.21 | 7.05 |
| Sharpe Ratio | 1.04 | 1.00 | 0.91 |
| Tracking Error | 1.17 | - | 2.08 |
| Information Ratio | 0.89 | - | -0.39 |
| Up Capture Ratio | 109.18 | - | 89.77 |
| Down Capture Ratio | 105.47 | - | 90.78 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.89 | 18.03 | 17.72 |
| Price/Book Ratio | 2.14 | 2.24 | 2.19 |
| Avg Eff Duration | 5.97 | 4.99 | 5.35 |

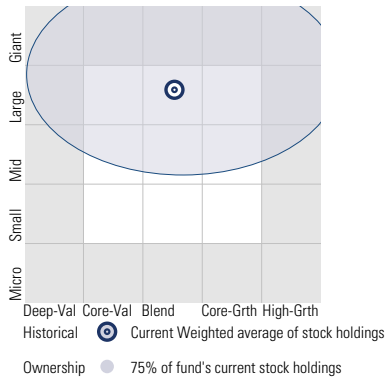
BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

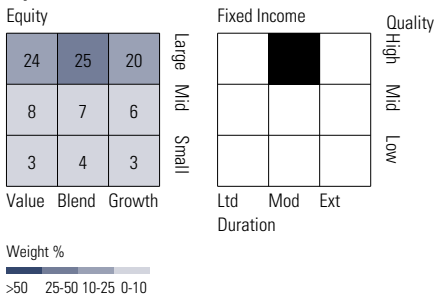
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 06-30-2021

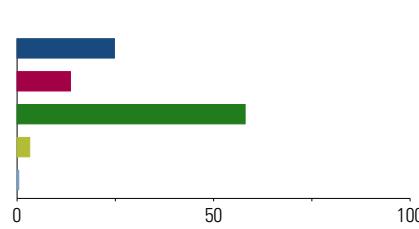
Morningstar Style Box™



Style Breakdown

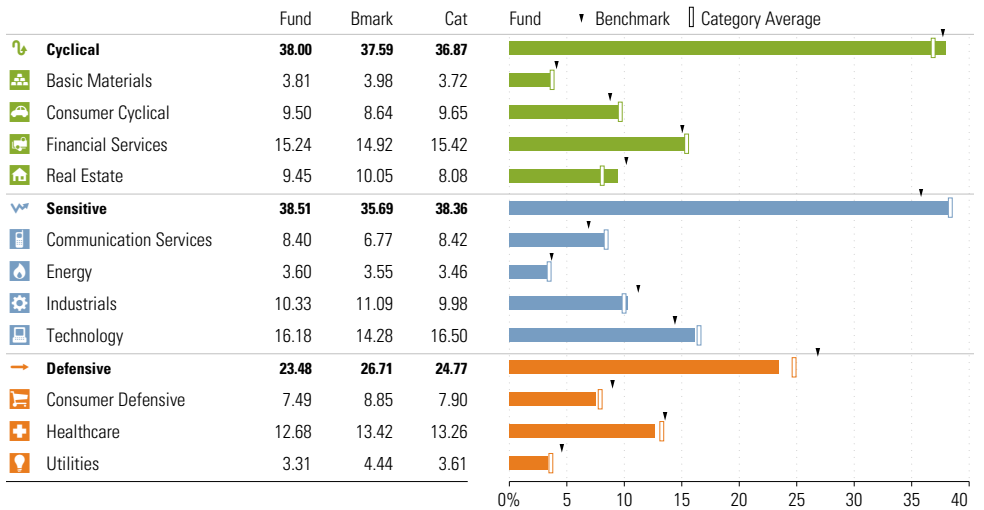


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 24.76 | 19.28 |
| Non-US Stocks | 13.57 | 9.68 |
| Bonds | 58.02 | 56.08 |
| Cash | 3.22 | 5.53 |
| Other | 0.43 | 9.43 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



Top 8 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ iShares US Aggregate Bond Index K | — | 53.50 | 53.50 | — | — |
| ⊕ iShares Russell 1000 Large-Cap Idx K | — | 21.16 | 74.66 | — | — |
| ⊕ iShares Core MSCI Total Intl Stk ETF | — | 12.58 | 87.24 | — | — |
| ⊖ iShares TIPS Bond ETF | — | 8.05 | 95.29 | — | — |
| ⊕ BlackRock Small Cap Index Fund | — | 3.05 | 98.33 | — | — |
| ⊕ iShares Developed Real Estate Idx K | — | 2.04 | 100.38 | — | — |
| ⊖ Usd Cash(Alpha Committed) | — | 0.39 | 100.76 | — | — |
| ⊕ BlackRock Cash Funds Treasury SL Agency | — | 0.01 | 100.77 | — | — |

Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Value 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 9.34 years.

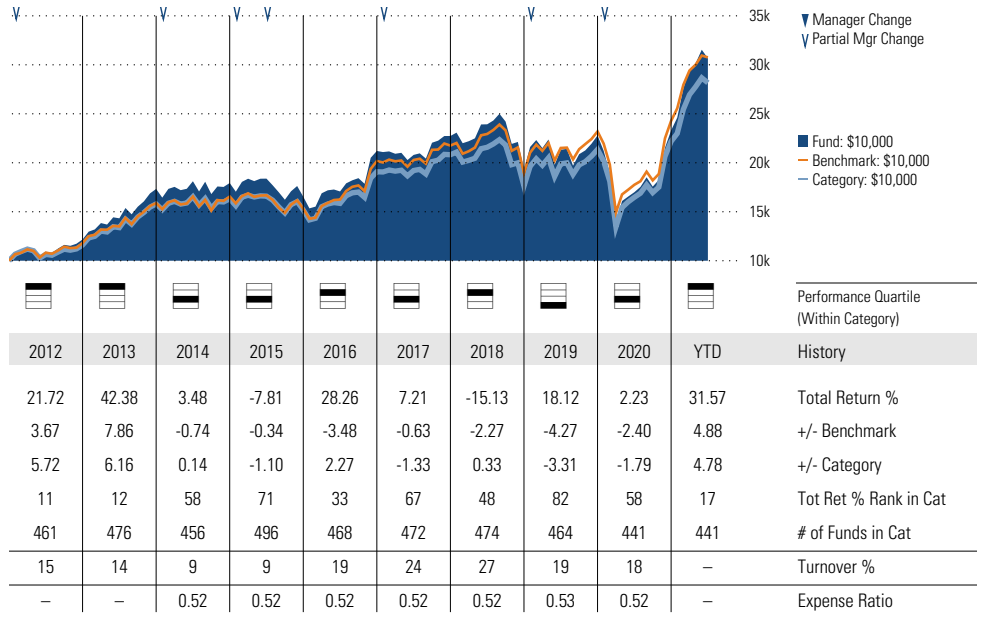
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 66.67% lower than the Small Value category average.

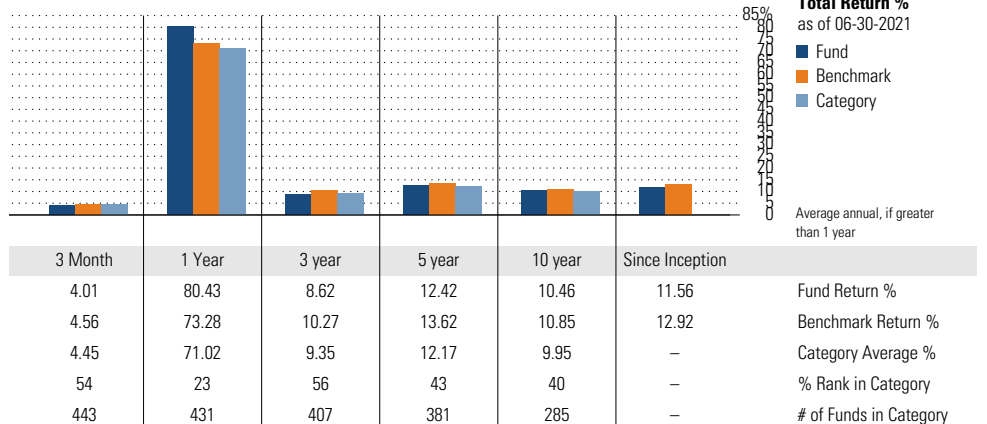
Morningstar Investment Management LLC Analysis

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

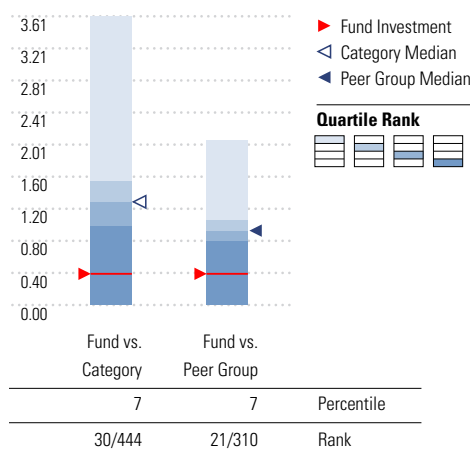
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.02 | - | -0.68 |
| Beta | 1.10 | - | 1.02 |
| R-Squared | 98.35 | - | 95.99 |
| Standard Deviation | 29.89 | 26.87 | 27.97 |
| Sharpe Ratio | 0.39 | 0.46 | 0.42 |
| Tracking Error | 4.73 | - | 6.00 |
| Information Ratio | -0.35 | - | -0.16 |
| Up Capture Ratio | 110.81 | - | 101.81 |
| Down Capture Ratio | 117.94 | - | 104.61 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.87 | 18.52 | 18.01 |
| Price/Book Ratio | 1.27 | 1.45 | 1.65 |
| Geom Avg Mkt Cap \$B | 1.30 | 1.34 | 2.55 |
| ROE | 6.52 | 6.22 | 9.71 |

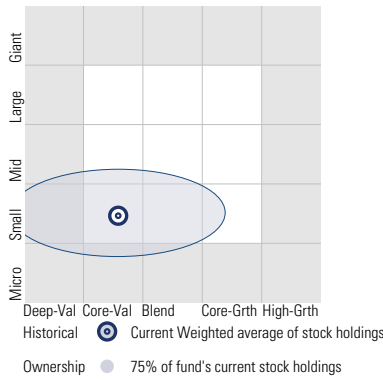
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2021

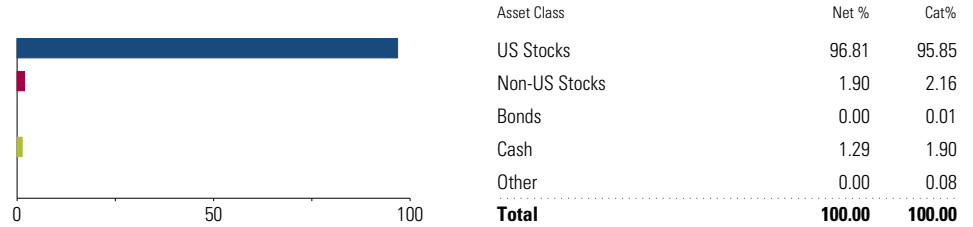
Morningstar Style Box™



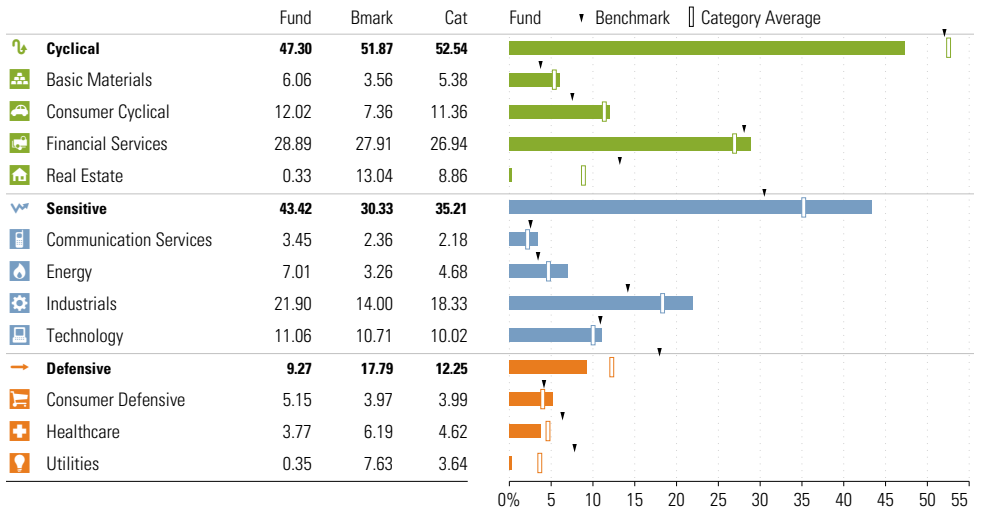
Style Breakdown



Asset Allocation as of 06-30-2021



Sector Weighting as of 06-30-2021



Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Ssc Government Mm Gvmxx | 1.20 | 1.20 | — | — |
| ⊖ Tech Data Corp | 1.09 | 2.29 | — | Technology |
| ⊖ Darling Ingredients Inc | 0.96 | 3.25 | 17.02 | Consumer Defensive |
| ⊖ Taylor Morrison Home Corp Class A | 0.87 | 4.12 | 3.00 | Consumer Cyclical |
| ⊖ FTI Consulting Inc | 0.79 | 4.91 | 22.28 | Industrials |
| ⊖ Aircastle Ltd | 0.78 | 5.69 | — | Industrials |
| Meritage Homes Corp | 0.76 | 6.45 | 13.60 | Consumer Cyclical |
| ⊖ GATX Corp | 0.73 | 7.17 | 7.56 | Industrials |
| ⊖ CACI International Inc Class A | 0.69 | 7.86 | 2.32 | Technology |
| ⊖ American Equity Investment Life Holding Co | 0.67 | 8.53 | 16.85 | Financial Services |
| Regal Beloit Corp | 0.66 | 9.20 | 8.96 | Industrials |
| M.D.C. Holdings Inc | 0.66 | 9.86 | 14.16 | Consumer Cyclical |
| ⊖ Washington Federal Inc | 0.66 | 10.52 | 25.25 | Financial Services |
| ⊖ SkyWest Inc | 0.65 | 11.16 | 6.85 | Industrials |
| ⊕ Associated Banc-Corp | 0.64 | 11.81 | 22.23 | Financial Services |

Total Holdings 965

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.99 years.

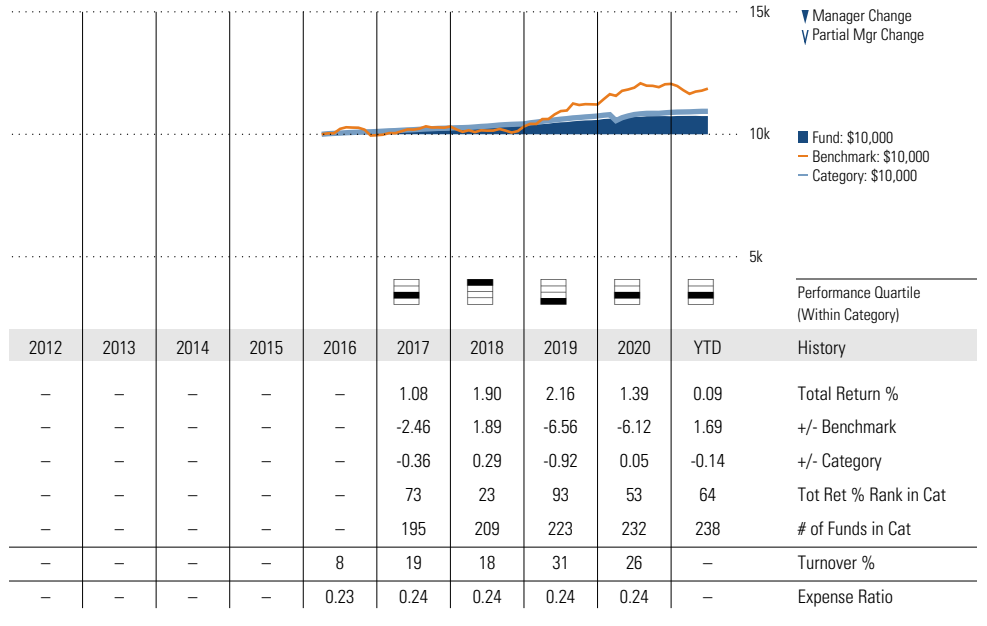
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

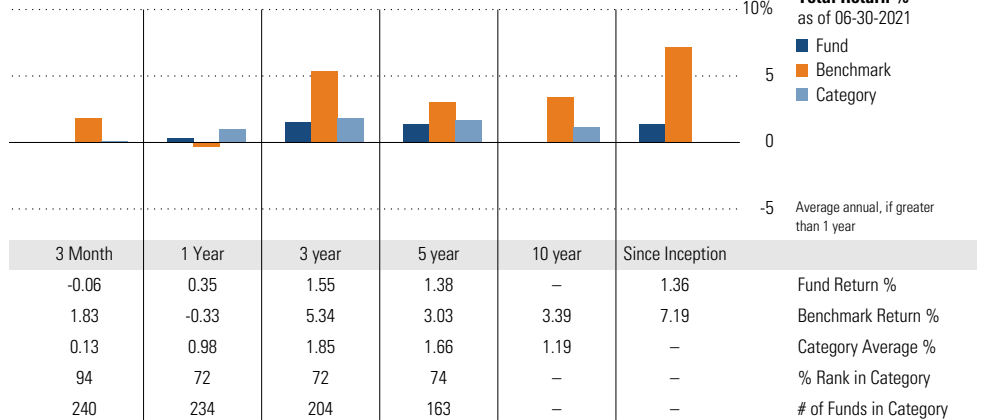
Morningstar Investment Management LLC Analysis

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

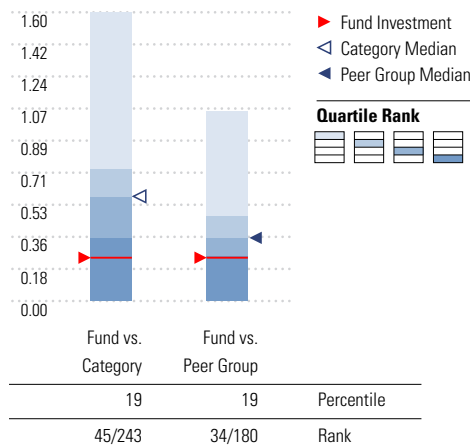
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.18 | - | 1.01 |
| Beta | 0.07 | - | 0.16 |
| R-Squared | 20.79 | - | 13.05 |
| Standard Deviation | 0.52 | 3.49 | 1.73 |
| Sharpe Ratio | 0.66 | 1.19 | 0.37 |
| Tracking Error | 3.28 | - | 3.51 |
| Information Ratio | -1.16 | - | -1.02 |
| Up Capture Ratio | 15.89 | - | 27.11 |
| Down Capture Ratio | -12.38 | - | 11.09 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.38 | 4.43 | 0.87 |
| Avg Eff Maturity | 2.62 | - | 1.41 |

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

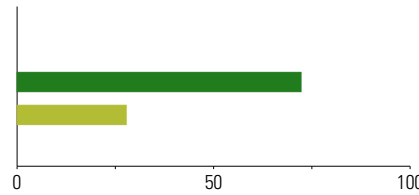
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2021

Style Breakdown



Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 72.25 | 70.50 |
| Cash | 27.75 | 26.95 |
| Other | 0.00 | 2.56 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 56.93 |
| AA | 0.00 | 74.59 | 7.29 |
| A | 0.00 | 10.82 | 16.98 |
| BBB | 0.00 | 8.32 | 12.33 |
| BB | 0.00 | 0.28 | 1.33 |
| B | 0.00 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.38 |
| Not Rated | 0.00 | 2.46 | 4.75 |

Sector Weighting as of 06-30-2021



Top 10 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bmcap Repo 5 Repo | 01-2020 | 22.34 | 22.34 | – |
| ⊖ Government National Mortgage Association 2.16% | 01-2049 | 4.01 | 26.35 | – |
| ⊖ Government National Mortgage Association 2.21% | 01-2049 | 3.43 | 29.78 | – |
| ⊖ Government National Mortgage Association 0.82% | 02-2065 | 3.33 | 33.11 | – |
| ⊖ Government National Mortgage Association 0.82% | 01-2065 | 3.21 | 36.32 | – |
| ⊖ Government National Mortgage Association 2.16% | 09-2046 | 2.72 | 39.04 | – |
| ⊖ Government National Mortgage Association 0.59% | 09-2062 | 2.43 | 41.47 | – |
| ⊖ Government National Mortgage Association 0.74% | 06-2062 | 2.32 | 43.78 | – |
| ⊖ Government National Mortgage Association 2.16% | 10-2046 | 2.23 | 46.02 | – |
| ⊖ Government National Mortgage Association 2.16% | 01-2047 | 2.14 | 48.16 | – |

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Robert Botard since 02-2014
Christopher McMeans since 02-2016
Caroline Le Feuvre since 06-2020
Peter Santoro since 03-2021

Quantitative Screens

Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 7.34 years.

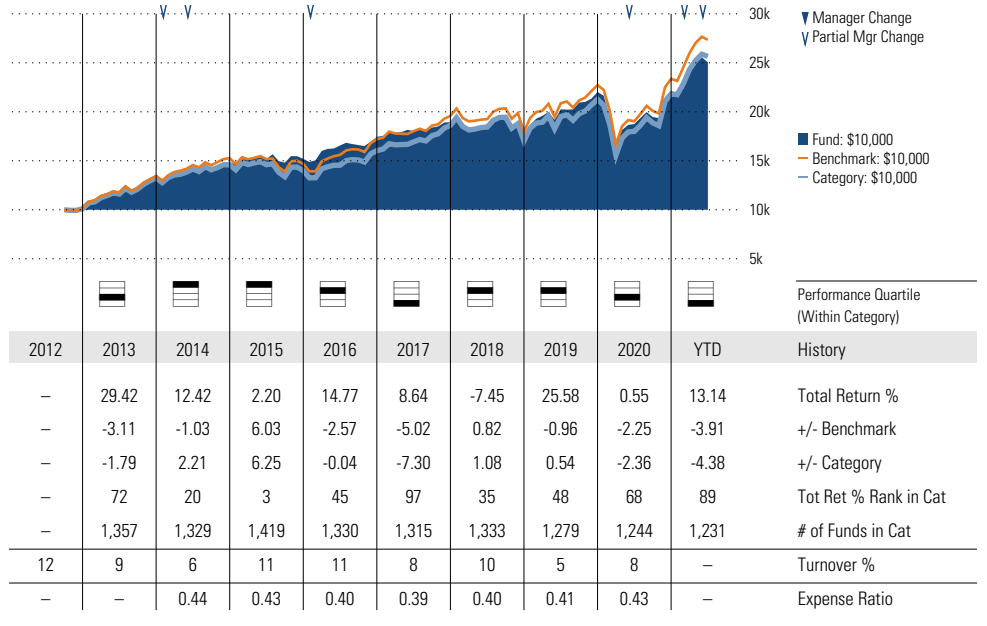
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 53.19% lower than the Large Value category average.

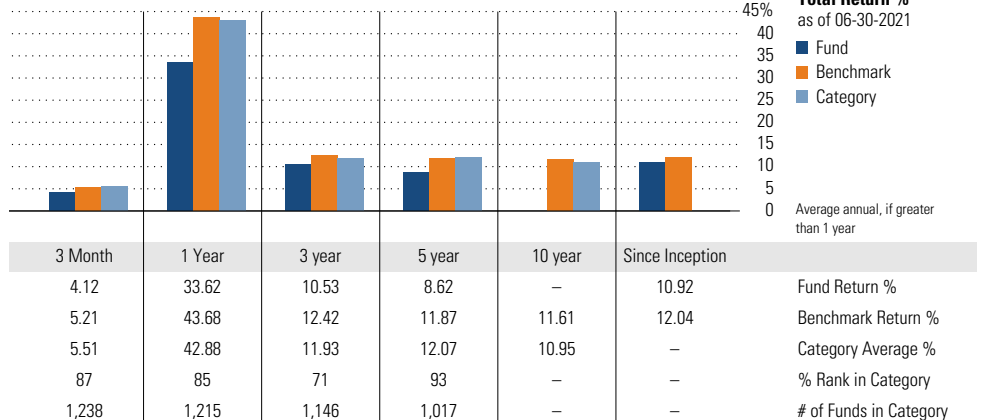
Morningstar Investment Management LLC Analysis

We are placing Invesco Diversified Dividend on watch due to the pending retirement of long-time lead portfolio manager Meggan Walsh, who will retire on June 30, 2021. In anticipation of Walsh's retirement, Invesco hired Peter Santoro from Columbia Threadneedle as lead manager on this fund. Santoro has 25 years of experience under his belt and has previously worked on a dividend-oriented strategy, but he is new to Invesco. We are placing this fund on watch so we can monitor how the portfolio and strategy evolve under Santoro.

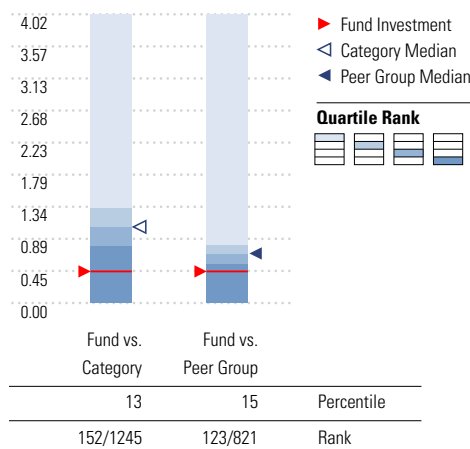
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.20 | - | -0.32 |
| Beta | 0.82 | - | 0.99 |
| R-Squared | 95.46 | - | 95.83 |
| Standard Deviation | 16.81 | 20.08 | 20.21 |
| Sharpe Ratio | 0.61 | 0.62 | 0.60 |
| Tracking Error | 5.12 | - | 4.48 |
| Information Ratio | -0.37 | - | -0.17 |
| Up Capture Ratio | 80.94 | - | 97.67 |
| Down Capture Ratio | 79.27 | - | 99.17 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.09 | 16.59 | 16.45 |
| Price/Book Ratio | 2.20 | 1.83 | 2.17 |
| Geom Avg Mkt Cap \$B | 28.04 | 53.25 | 87.27 |
| ROE | 19.51 | 13.49 | 19.10 |

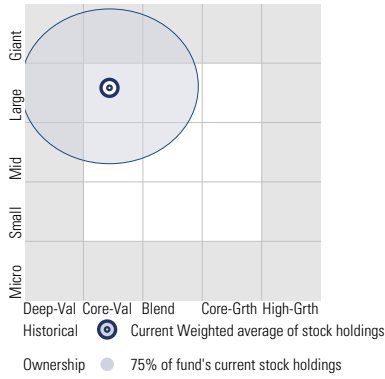
Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

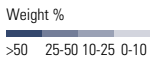
Style Analysis as of 06-30-2021

Morningstar Style Box™

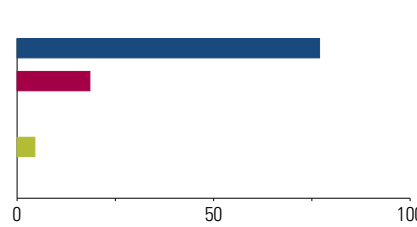


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 51 | 33 | 2 | Large |
| 9 | 4 | 0 | Mid |
| 1 | 0 | 0 | Small |

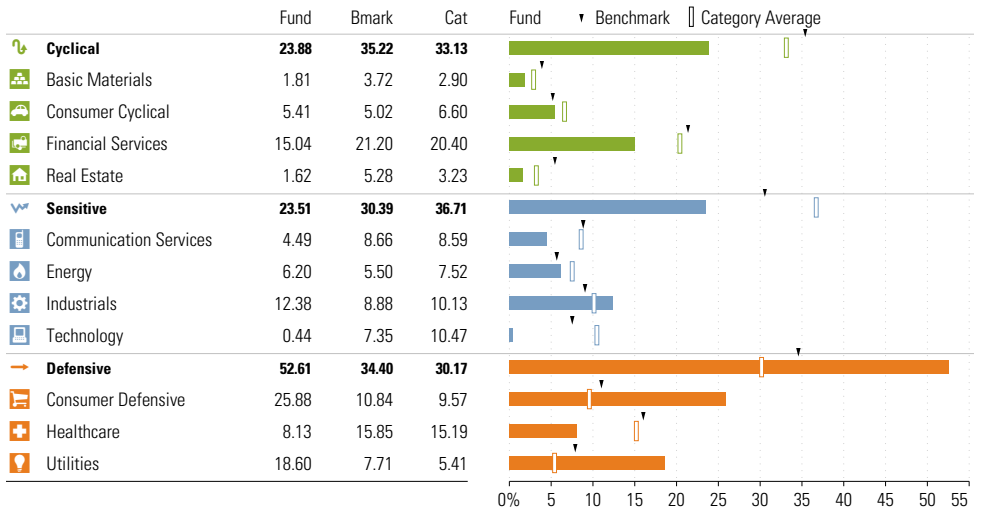


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 76.96 | 90.74 |
| Non-US Stocks | 18.52 | 6.61 |
| Bonds | 0.00 | 0.31 |
| Cash | 4.52 | 1.77 |
| Other | 0.00 | 0.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ The Hartford Financial Services Group Inc | 3.25 | 3.25 | 27.95 | Financial Services |
| ⊖ Entergy Corp | 3.20 | 6.45 | 1.76 | Utilities |
| General Mills Inc | 3.09 | 9.54 | 5.36 | Consumer Defensive |
| ⊖ Procter & Gamble Co | 2.89 | 12.44 | -1.83 | Consumer Defensive |
| ⊖ Coca-Cola Co | 2.65 | 15.09 | 0.20 | Consumer Defensive |
| ⊖ AT&T Inc | 2.64 | 17.73 | 3.69 | Communication Svc |
| PPL Corp | 2.56 | 20.28 | 2.13 | Utilities |
| ⊖ Dominion Energy Inc | 2.42 | 22.71 | -0.49 | Utilities |
| ⊕ Citi_gl_fxgl | 2.29 | 25.00 | - | - |
| ⊕ Citi_gl_fxgl | 2.28 | 27.28 | - | - |
| ⊕ Rbcc_gl_fxgl | 2.24 | 29.53 | - | - |
| ⊕ Rbcc_gl_fxgl | 2.23 | 31.75 | - | - |
| Exelon Corp | 2.18 | 33.94 | 6.76 | Utilities |
| Campbell Soup Co | 2.13 | 36.07 | -4.18 | Consumer Defensive |
| M&T Bank Corp | 2.12 | 38.19 | 15.88 | Financial Services |

Total Holdings 83

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.84 years.

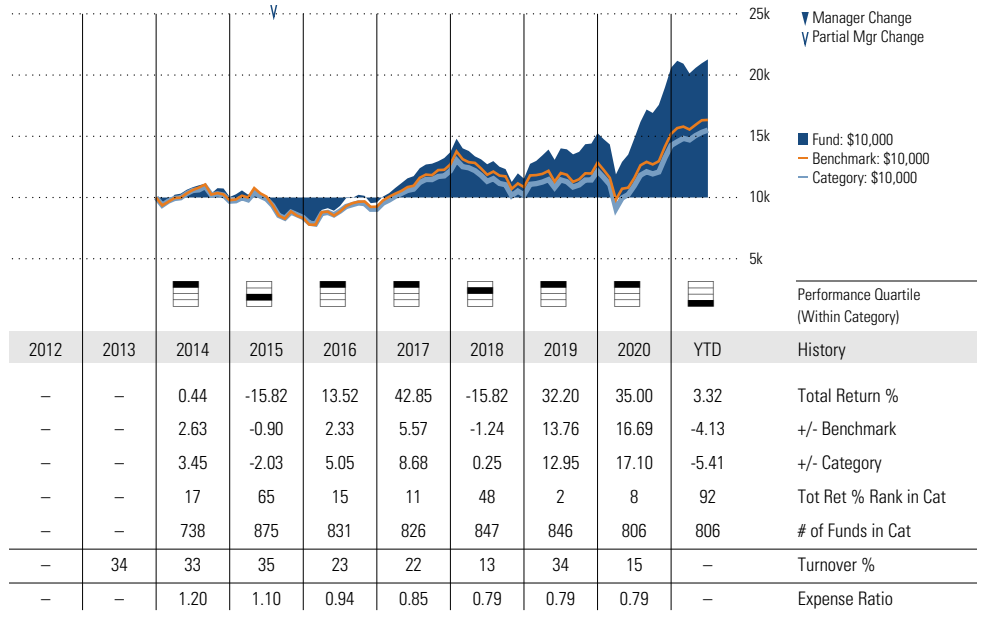
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.79 is 35.25% lower than the Diversified Emerging Mkts category average.

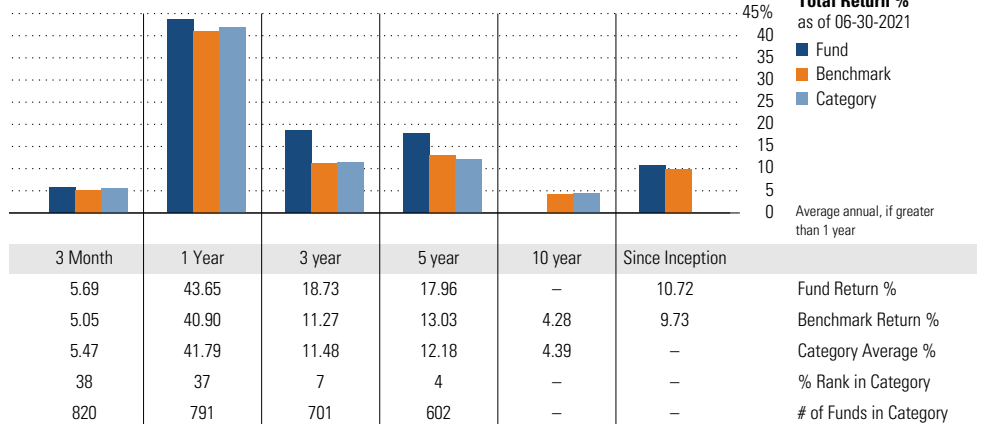
Morningstar Investment Management LLC Analysis

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

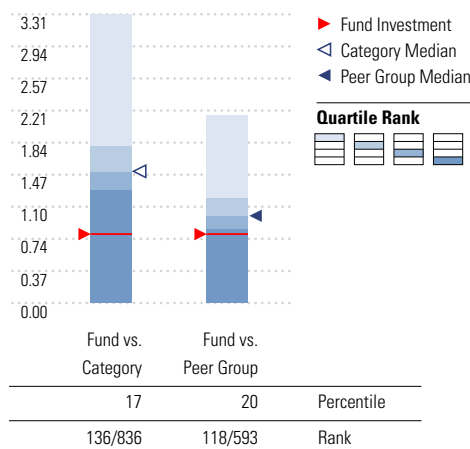
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 6.54 | - | 0.89 |
| Beta | 1.02 | - | 1.00 |
| R-Squared | 92.77 | - | 90.99 |
| Standard Deviation | 19.88 | 18.79 | 19.74 |
| Sharpe Ratio | 0.90 | 0.60 | 0.61 |
| Tracking Error | 5.36 | - | 5.73 |
| Information Ratio | 1.39 | - | 0.12 |
| Up Capture Ratio | 120.23 | - | 101.78 |
| Down Capture Ratio | 97.58 | - | 99.26 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.32 | 12.62 | 13.55 |
| Price/Book Ratio | 2.63 | 1.49 | 1.87 |
| Geom Avg Mkt Cap \$B | 21.94 | 19.61 | 20.39 |
| ROE | 25.45 | 17.14 | 20.22 |

JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2021

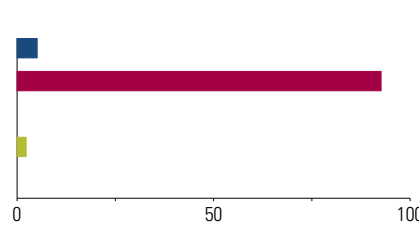
Morningstar Style Box™



Style Breakdown

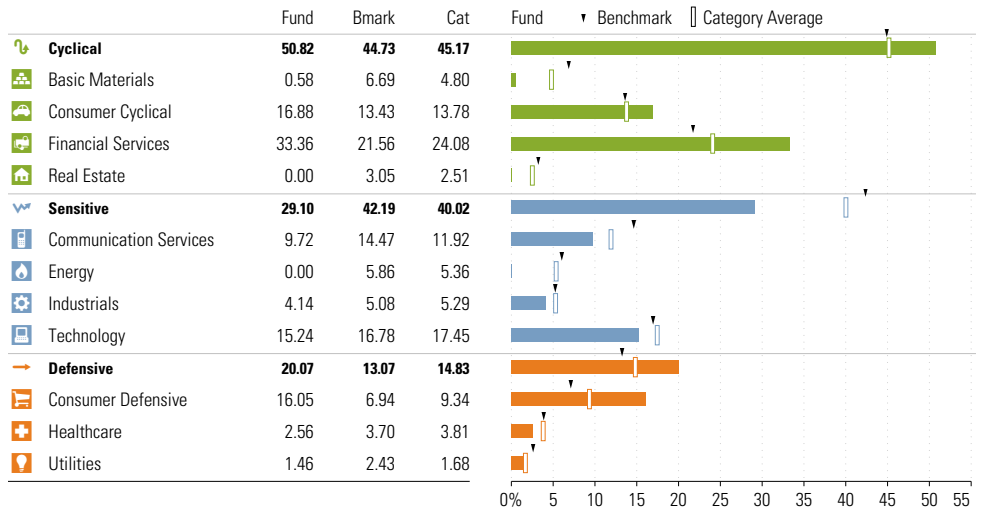


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.10 | 2.97 |
| Non-US Stocks | 92.61 | 94.45 |
| Bonds | 0.00 | 0.48 |
| Cash | 2.30 | 1.54 |
| Other | 0.00 | 0.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



World Regions % Equity 06-30-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 74.58 | 71.09 | Americas | 16.84 | 14.36 | Greater Europe | 8.58 | 14.55 | Developed Markets | 31.23 |
| Japan | 0.00 | 0.10 | North America | 5.22 | 1.90 | United Kingdom | 0.00 | 0.75 | Emerging Markets | 68.77 |
| Australasia | 0.00 | 0.01 | Central/Latin | 11.62 | 12.46 | W euro-ex UK | 1.93 | 1.66 | Not Available | 0.00 |
| Asia-4 Tigers | 24.07 | 23.83 | | | | Emrgng Europe | 3.29 | 6.89 | | |
| Asia-ex 4 Tigers | 50.51 | 47.15 | | | | Africa | 3.36 | 5.25 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Alibaba Group Holding Ltd ADR | 5.83 | 5.83 | -2.56 | Consumer Cyclical |
| ⊕ Tencent Holdings Ltd | 4.85 | 10.69 | 5.75 | Communication Svc |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | 4.51 | 15.19 | 10.84 | Technology |
| ⊕ Samsung Electronics Co Ltd | 4.08 | 19.28 | - | Technology |
| ⊕ AIA Group Ltd | 3.62 | 22.90 | 1.81 | Financial Services |
| ⊕ Housing Development Finance Corp Ltd | 3.53 | 26.43 | -2.49 | Financial Services |
| ⊕ Ping An Insurance (Group) Co. of China Ltd Class H | 2.78 | 29.21 | -18.45 | Financial Services |
| ⊖ JPMorgan Prime Money Market Inst | 2.30 | 31.51 | - | - |
| ⊕ HDFC Bank Ltd | 2.24 | 33.75 | 4.70 | Financial Services |
| ⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S | 2.09 | 35.84 | 45.98 | Healthcare |

Total Holdings 68

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002
Paul Gordon since 07-2017
Bradford Mak since 06-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.26 years.

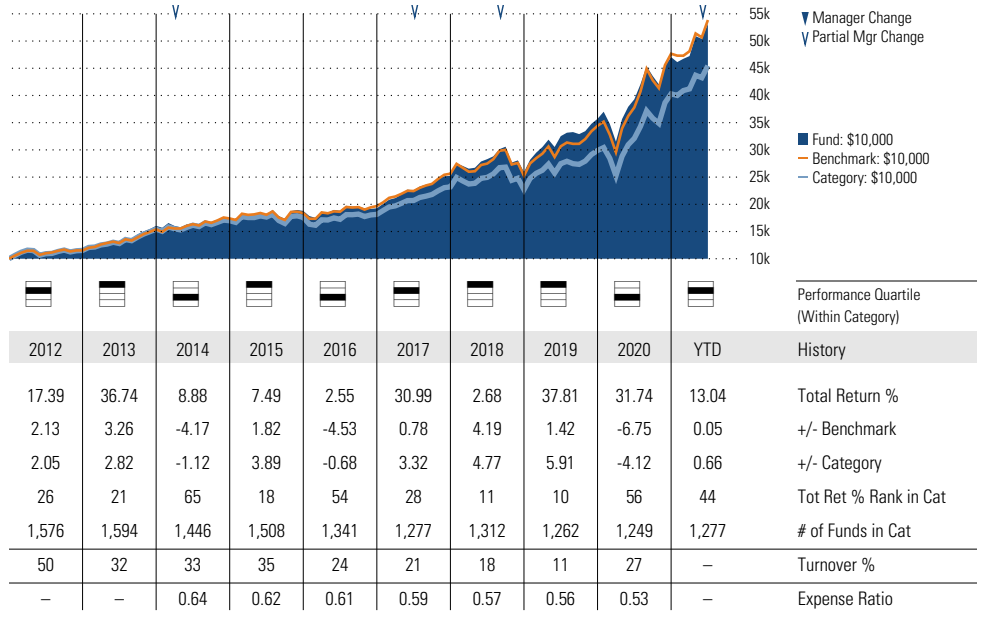
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.53 is 45.92% lower than the Large Growth category average.

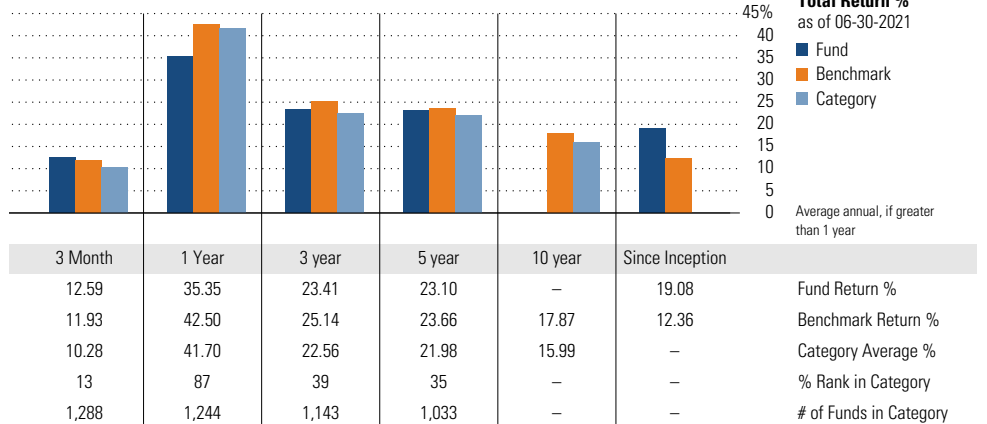
Morningstar Investment Management LLC Analysis

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

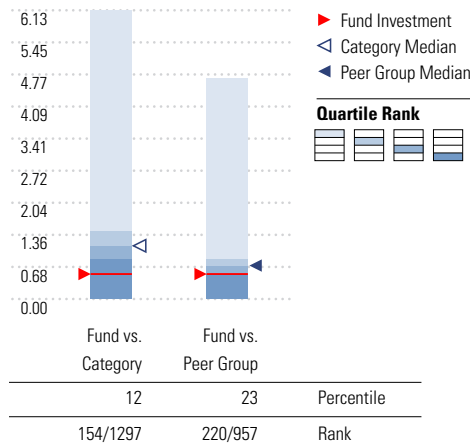
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.73 | - | -1.25 |
| Beta | 0.90 | - | 0.98 |
| R-Squared | 97.23 | - | 93.07 |
| Standard Deviation | 18.06 | 19.79 | 20.12 |
| Sharpe Ratio | 1.19 | 1.17 | 1.07 |
| Tracking Error | 3.60 | - | 5.23 |
| Information Ratio | -0.48 | - | -0.60 |
| Up Capture Ratio | 91.25 | - | 93.35 |
| Down Capture Ratio | 88.74 | - | 95.76 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.50 | 21.82 | 23.08 |
| Price/Book Ratio | 4.50 | 5.15 | 4.39 |
| Geom Avg Mkt Cap \$B | 50.98 | 55.71 | 72.96 |
| ROE | 20.27 | 27.80 | 23.94 |

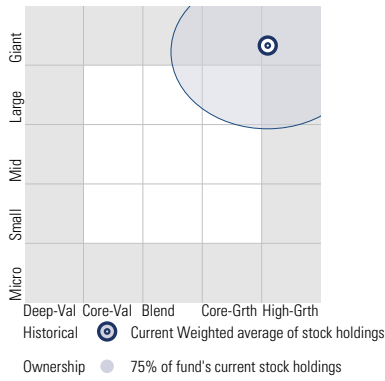
MFS Growth R6 MFEKX

Morningstar Category
Large Growth

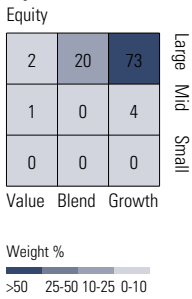
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2021

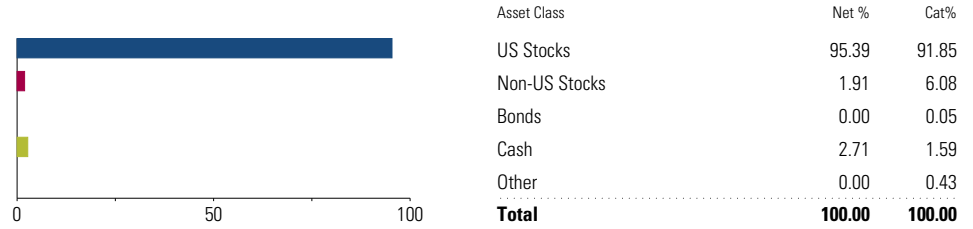
Morningstar Style Box™



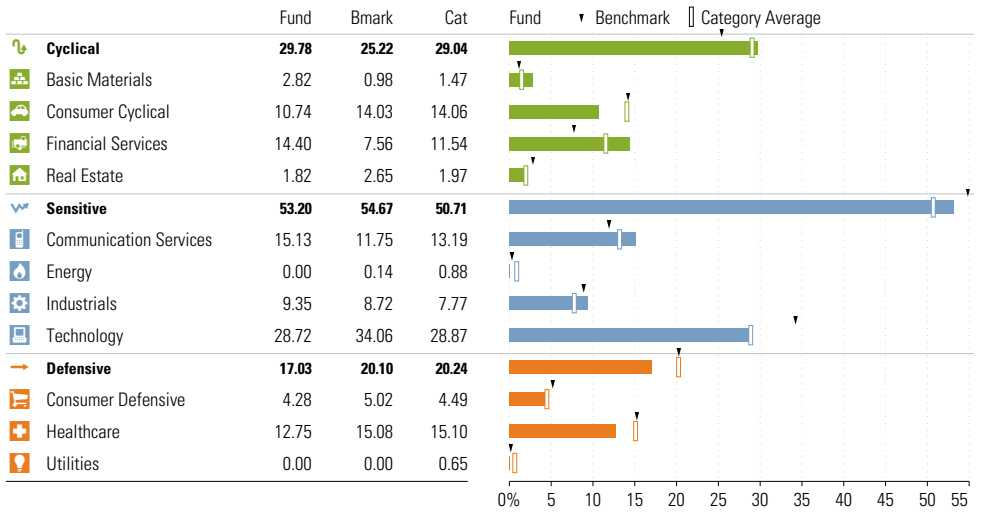
Style Breakdown



Asset Allocation as of 06-30-2021



Sector Weighting as of 06-30-2021



Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 8.53 | 8.53 | 22.30 | Technology |
| ⊕ Amazon.com Inc | 5.54 | 14.06 | 5.63 | Consumer Cyclical |
| ⊕ Adobe Inc | 4.71 | 18.77 | 17.10 | Technology |
| ⊕ Visa Inc Class A | 4.60 | 23.37 | 7.19 | Financial Services |
| ⊕ Alphabet Inc A | 4.21 | 27.58 | 39.32 | Communication Svc |
| ⊕ Mastercard Inc A | 4.11 | 31.69 | 2.53 | Financial Services |
| ⊕ Currency Cash Cash_usd | 2.71 | 34.39 | - | - |
| ⊕ Facebook Inc A | 2.48 | 36.87 | 27.29 | Communication Svc |
| ⊕ Fiserv Inc | 2.45 | 39.32 | -6.12 | Technology |
| ⊕ Global Payments Inc | 2.43 | 41.75 | -12.76 | Industrials |
| ⊖ Thermo Fisher Scientific Inc | 2.32 | 44.07 | 8.42 | Healthcare |
| ⊕ Salesforce.com Inc | 2.22 | 46.29 | 9.77 | Technology |
| ⊕ Fidelity National Information Services Inc | 2.00 | 48.29 | 0.70 | Technology |
| ⊕ Netflix Inc | 1.95 | 50.24 | -2.32 | Communication Svc |
| ⊕ Zoetis Inc Class A | 1.90 | 52.14 | 12.91 | Healthcare |

Total Holdings 74

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013
Jonathan Shapiro since 07-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Growth 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 7.59 years.

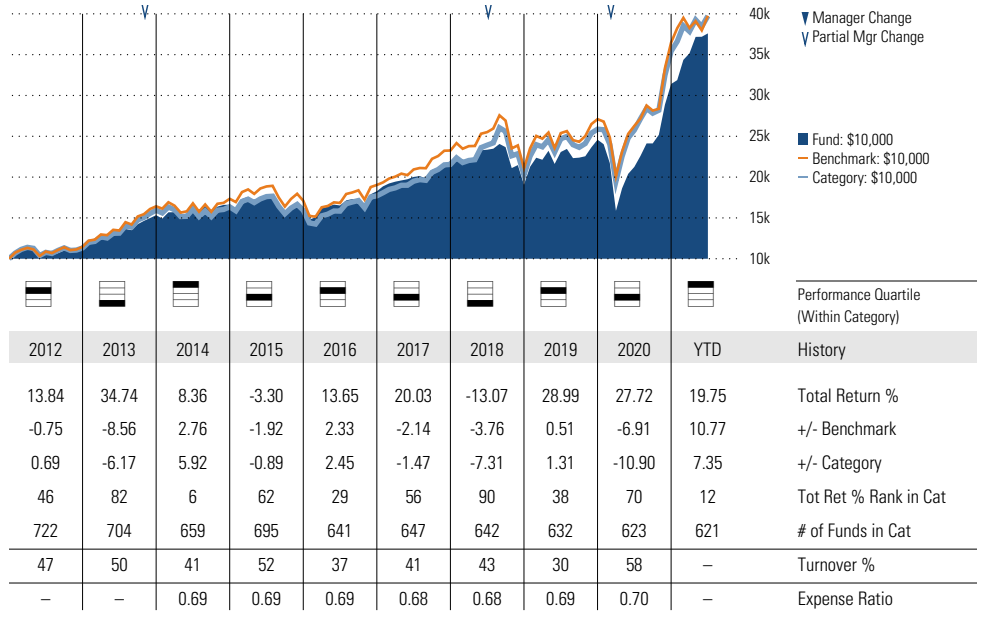
✘ **Style:** The fund has landed in its primary style box — Small Growth — 8.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 42.15% lower than the Small Growth category average.

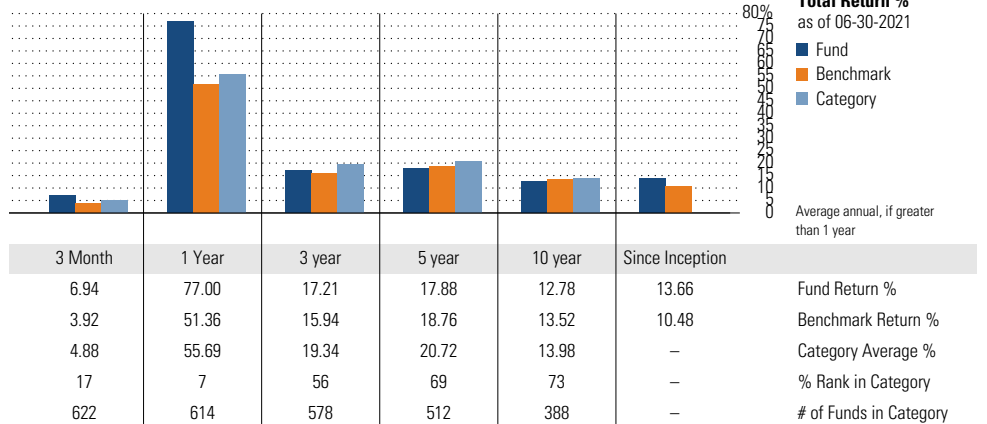
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

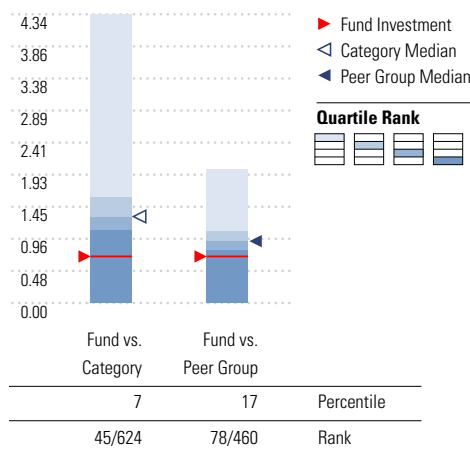
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.41 | - | 3.73 |
| Beta | 1.02 | - | 0.95 |
| R-Squared | 89.31 | - | 91.70 |
| Standard Deviation | 27.69 | 25.56 | 25.34 |
| Sharpe Ratio | 0.67 | 0.66 | 0.77 |
| Tracking Error | 9.07 | - | 7.42 |
| Information Ratio | 0.14 | - | 0.39 |
| Up Capture Ratio | 101.64 | - | 100.26 |
| Down Capture Ratio | 98.48 | - | 90.36 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.87 | 24.72 | 25.39 |
| Price/Book Ratio | 2.12 | 3.88 | 3.65 |
| Geom Avg Mkt Cap \$B | 2.55 | 1.66 | 2.80 |
| ROE | 10.83 | 10.22 | 9.63 |

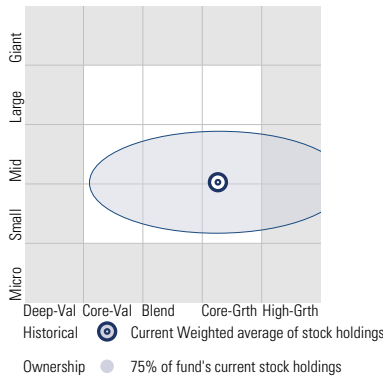
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

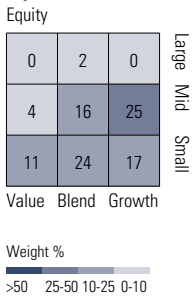
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2021

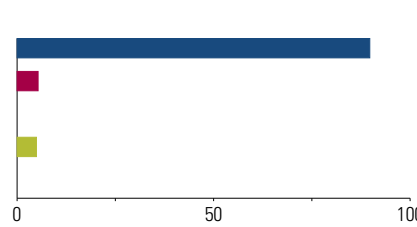
Morningstar Style Box™



Style Breakdown

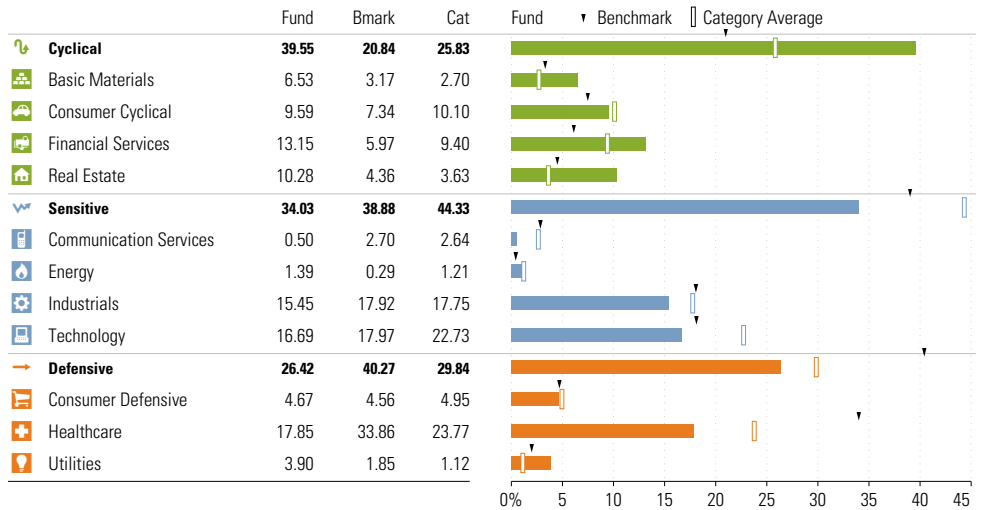


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 89.74 | 93.70 |
| Non-US Stocks | 5.34 | 3.38 |
| Bonds | 0.00 | 0.00 |
| Cash | 4.92 | 2.60 |
| Other | 0.00 | 0.32 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Pgim Core Ultra Short Bond Fund | 5.13 | 5.13 | - | - |
| ⊖ Pinnacle Financial Partners Inc | 2.40 | 7.53 | 37.66 | Financial Services |
| Summit Materials Inc A | 2.38 | 9.92 | 73.56 | Basic Materials |
| ⊖ CDW Corp | 2.32 | 12.24 | 33.13 | Technology |
| ⊖ HubSpot Inc | 2.26 | 14.50 | 46.99 | Technology |
| ⊖ Saia Inc | 2.16 | 16.66 | 15.87 | Industrials |
| NextEra Energy Partners LP | 2.10 | 18.76 | 15.75 | Utilities |
| BankUnited Inc | 2.02 | 20.78 | 24.07 | Financial Services |
| Horizon Therapeutics PLC | 1.94 | 22.73 | 28.01 | Healthcare |
| Gaming and Leisure Properties Inc | 1.93 | 24.66 | 12.38 | Real Estate |
| Rexnord Corp | 1.88 | 26.54 | 27.17 | Industrials |
| Performance Food Group Co | 1.72 | 28.26 | 1.85 | Consumer Defensive |
| Quanta Services Inc | 1.67 | 29.94 | 25.92 | Industrials |
| Vail Resorts Inc | 1.57 | 31.51 | 13.46 | Consumer Cyclical |
| Mobile Mini Inc | 1.57 | 33.08 | - | Industrials |

Total Holdings 123

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income Instl PIMIX

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 14.26 years.

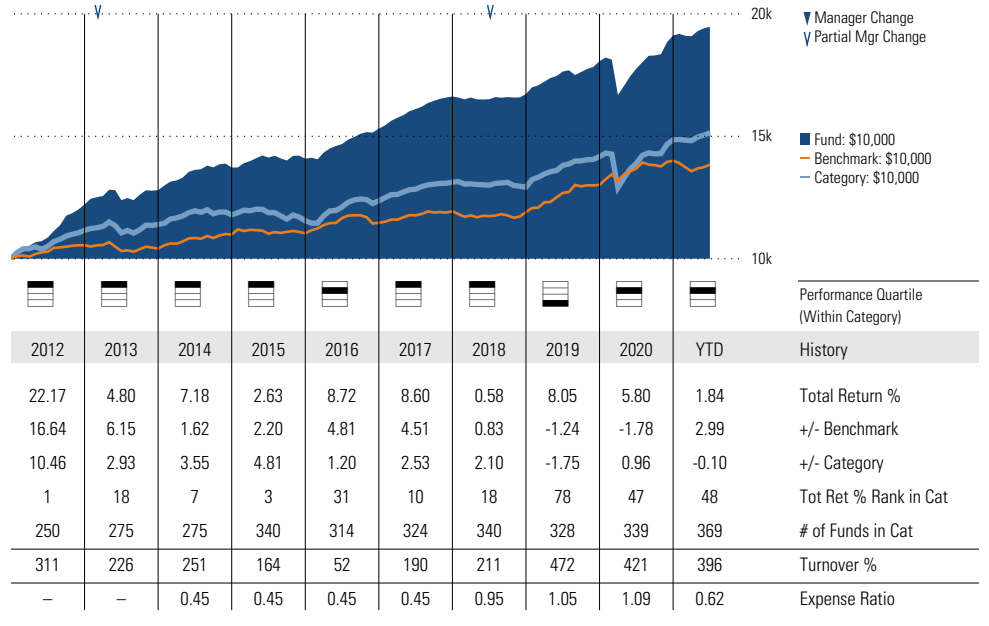
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.09 is 4.81% higher than the Multisector Bond category average.

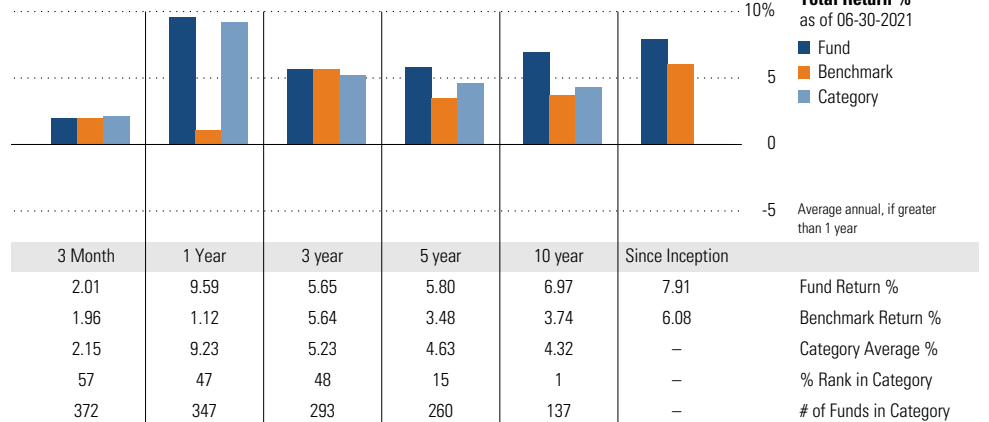
Morningstar Investment Management LLC Analysis

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

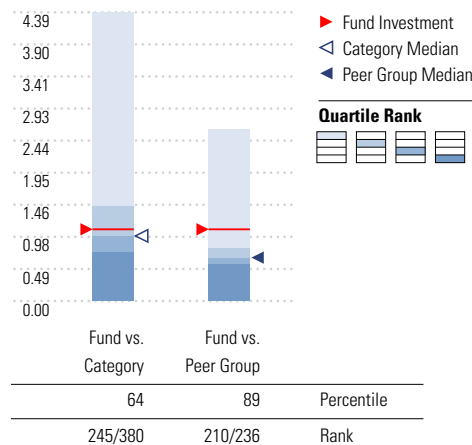
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.19 | - | -1.34 |
| Beta | 0.81 | - | 1.25 |
| R-Squared | 24.37 | - | 35.73 |
| Standard Deviation | 5.75 | 3.52 | 7.79 |
| Sharpe Ratio | 0.77 | 1.25 | 0.63 |
| Tracking Error | 5.05 | - | 6.48 |
| Information Ratio | 0.00 | - | -0.03 |
| Up Capture Ratio | 89.99 | - | 110.92 |
| Down Capture Ratio | 69.07 | - | 144.29 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.91 | 4.55 | 4.46 |
| Avg Eff Maturity | 2.59 | 7.69 | 7.31 |

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 06-30-2021

Style Breakdown



Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.71 | 1.28 |
| Non-US Stocks | 0.12 | 0.53 |
| Bonds | 88.14 | 101.85 |
| Cash | 5.60 | -4.75 |
| Other | 5.43 | 1.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 56.00 | 67.64 | 22.70 |
| AA | 7.00 | 3.23 | 7.45 |
| A | 4.00 | 10.03 | 10.93 |
| BBB | 14.00 | 10.89 | 22.04 |
| BB | 6.00 | 3.19 | 19.28 |
| B | 7.00 | 3.64 | 11.34 |
| Below B | 6.00 | 1.38 | 3.07 |
| Not Rated | 0.00 | 0.00 | 3.19 |

Sector Weighting as of 06-30-2021



Top 10 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| Irs Usd 3.00000 06/19/19-5y Cme | 06-2024 | 13.62 | 13.62 | - |
| Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 13.31 | 26.93 | - |
| ⊕ Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 12.91 | 39.84 | - |
| ⊕ Irs Usd 3.00000 06/19/19-5y Cme | 06-2024 | 12.90 | 52.74 | - |
| Irs Eur 0.00000 08/19/19-2y Lch | 08-2021 | 12.27 | 65.02 | - |
| ⊕ Irs Eur 0.00000 08/19/19-2y Lch | 08-2021 | 12.21 | 77.23 | - |
| ⊕ Offset: Unsettled Trades | - | 11.19 | 88.41 | - |
| ⊕ 5 Year Treasury Note Future Mar 20 | 03-2020 | 9.59 | 98.00 | - |
| ⊕ Federal National Mortgage Association 3% | 02-2050 | 7.98 | 105.98 | - |
| Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub | 07-2022 | 7.50 | 113.48 | - |

Total Holdings 7373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.18 years.

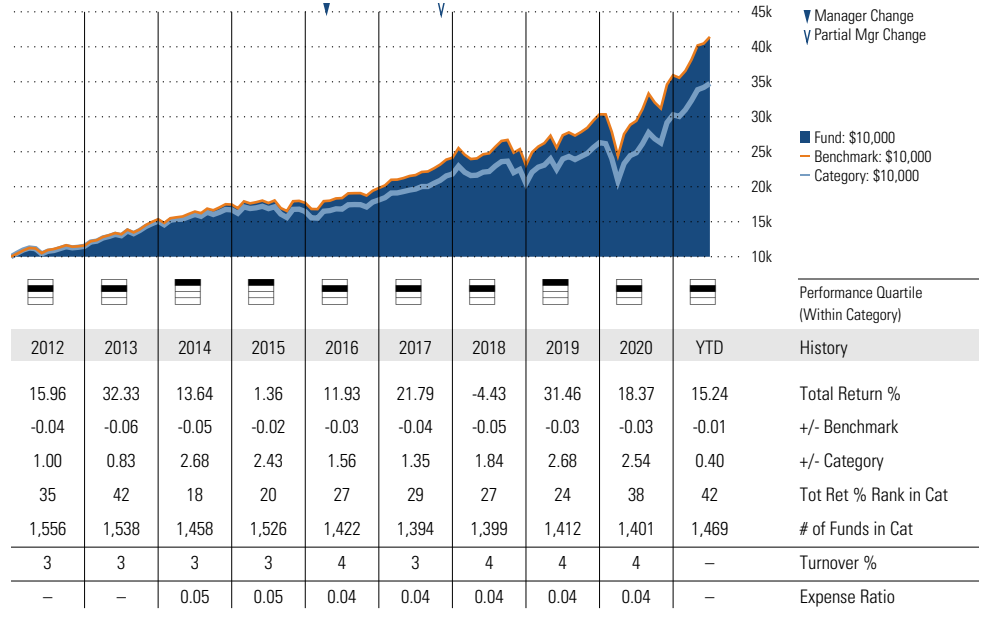
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

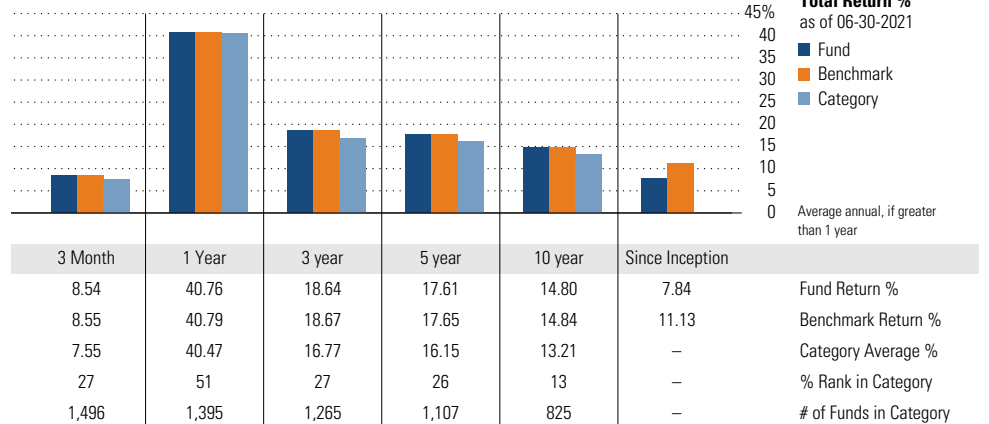
Morningstar Investment Management LLC Analysis

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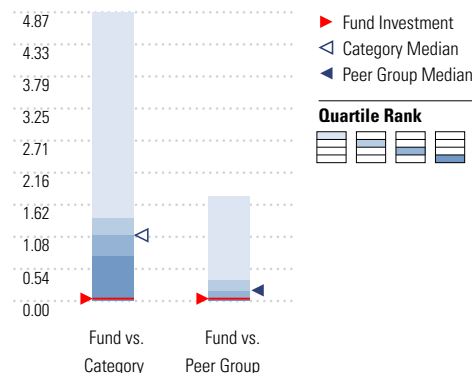
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.03 | — | -1.53 |
| Beta | 1.00 | — | 0.98 |
| R-Squared | 100.00 | — | 95.73 |
| Standard Deviation | 18.53 | 18.52 | 18.47 |
| Sharpe Ratio | 0.95 | 0.95 | 0.85 |
| Tracking Error | 0.01 | — | 3.83 |
| Information Ratio | -3.12 | — | -1.06 |
| Up Capture Ratio | 99.95 | — | 93.83 |
| Down Capture Ratio | 100.07 | — | 99.12 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.64 | 18.71 | 17.87 |
| Price/Book Ratio | 2.69 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 71.43 | 73.09 | 97.84 |
| ROE | 21.19 | 21.80 | 22.01 |

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

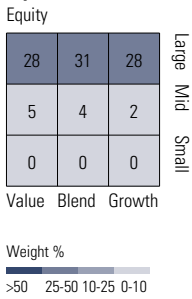
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



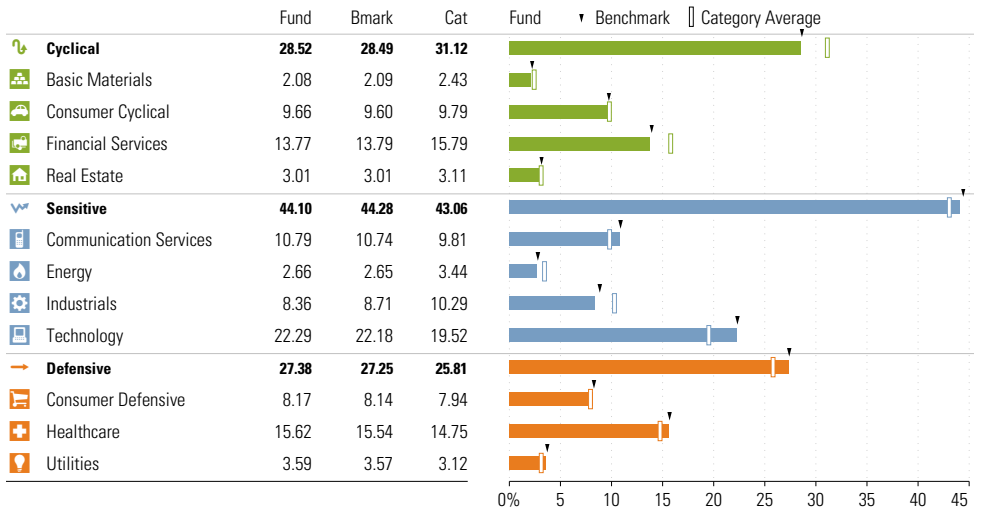
Style Breakdown



Asset Allocation as of 06-30-2021



Sector Weighting as of 06-30-2021



Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 5.58 | 5.58 | 22.30 | Technology |
| ⊕ Apple Inc | 4.93 | 10.51 | 3.54 | Technology |
| ⊕ Amazon.com Inc | 3.77 | 14.28 | 5.63 | Consumer Cyclical |
| ⊕ Facebook Inc A | 1.86 | 16.14 | 27.29 | Communication Svc |
| ⊕ Berkshire Hathaway Inc B | 1.62 | 17.76 | 19.86 | Financial Services |
| ⊕ Alphabet Inc Class C | 1.62 | 19.37 | 43.06 | Communication Svc |
| ⊕ Alphabet Inc A | 1.61 | 20.99 | 39.32 | Communication Svc |
| ⊕ Johnson & Johnson | 1.60 | 22.59 | 5.99 | Healthcare |
| ⊕ Visa Inc Class A | 1.28 | 23.87 | 7.19 | Financial Services |
| ⊕ Procter & Gamble Co | 1.27 | 25.14 | -1.83 | Consumer Defensive |
| ⊖ JPMorgan Chase & Co | 1.24 | 26.38 | 23.82 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.10 | 27.48 | 14.96 | Healthcare |
| ⊕ Intel Corp | 1.09 | 28.57 | 14.08 | Technology |
| ⊕ Verizon Communications Inc | 1.03 | 29.60 | -2.49 | Communication Svc |
| ⊕ Mastercard Inc A | 1.00 | 30.60 | 2.53 | Financial Services |

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.36 years.

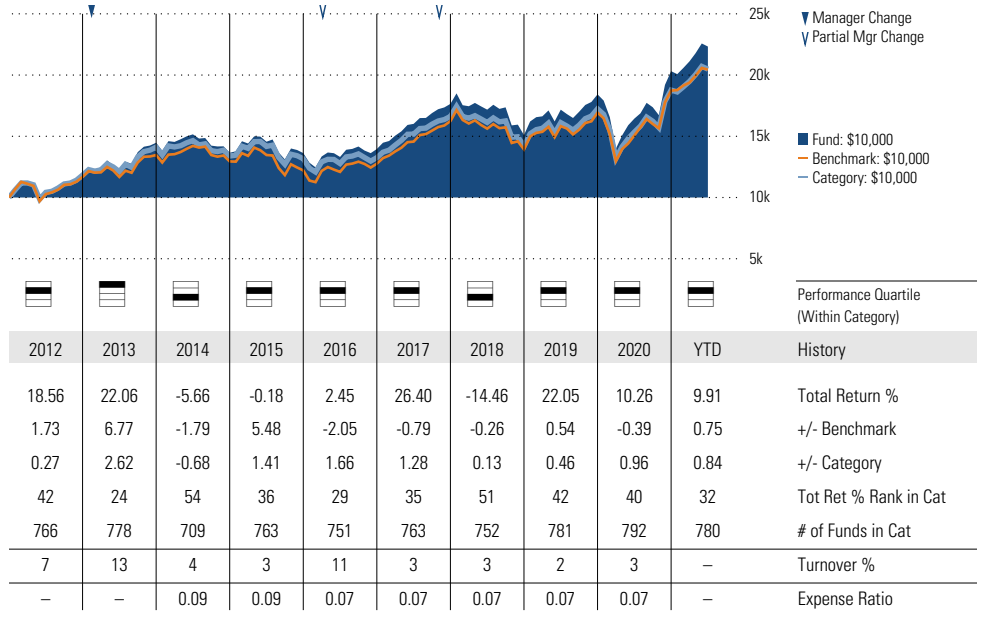
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

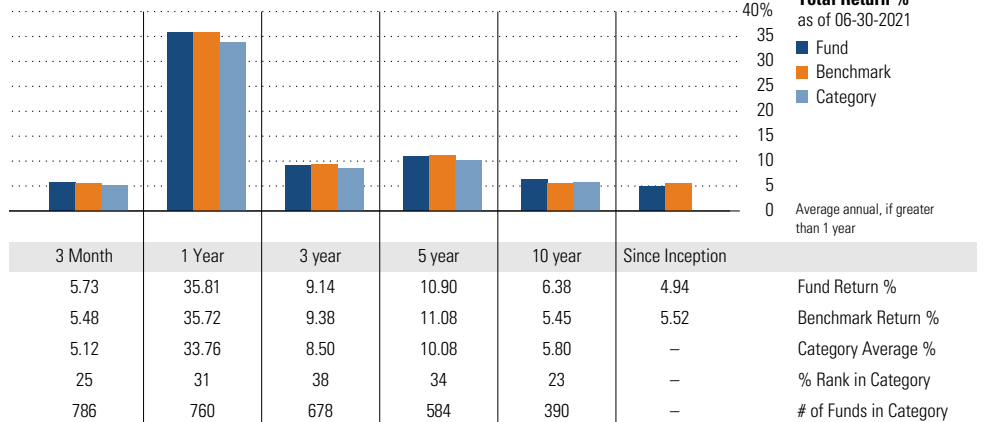
Morningstar Investment Management LLC Analysis

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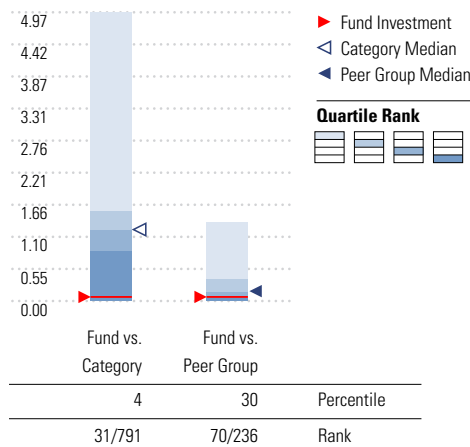
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.49 | - | -0.48 |
| Beta | 1.04 | - | 1.01 |
| R-Squared | 97.59 | - | 94.93 |
| Standard Deviation | 18.56 | 17.61 | 18.19 |
| Sharpe Ratio | 0.50 | 0.53 | 0.49 |
| Tracking Error | 2.97 | - | 4.17 |
| Information Ratio | -0.08 | - | -0.14 |
| Up Capture Ratio | 103.10 | - | 100.02 |
| Down Capture Ratio | 105.51 | - | 102.70 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.41 | 15.22 | 15.82 |
| Price/Book Ratio | 1.50 | 1.58 | 1.72 |
| Geom Avg Mkt Cap \$B | 30.79 | 30.69 | 38.15 |
| ROE | 15.01 | 15.65 | 17.00 |

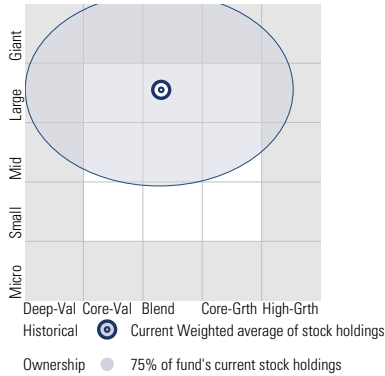
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

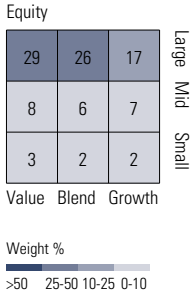
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™



Style Breakdown

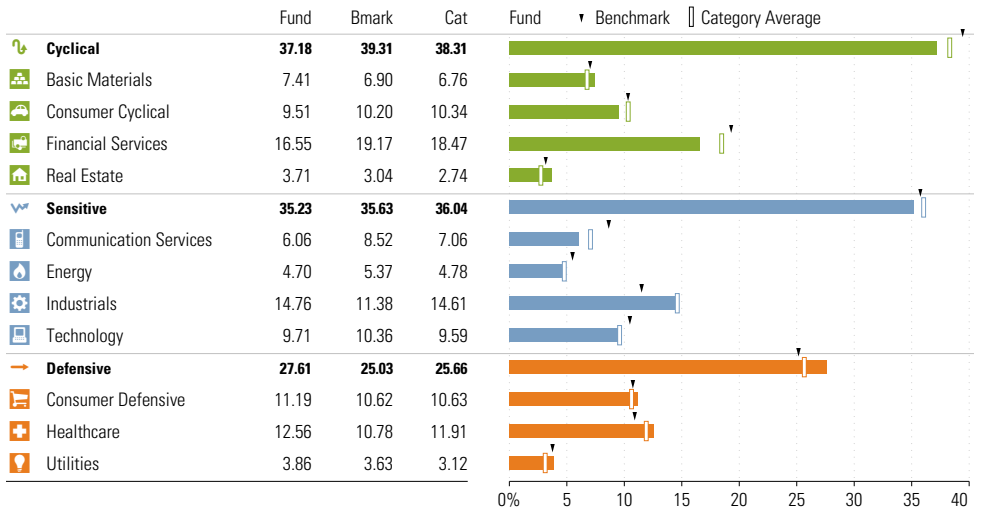


Asset Allocation as of 06-30-2021



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.70 | 3.37 |
| Non-US Stocks | 95.78 | 93.46 |
| Bonds | 0.00 | 0.97 |
| Cash | 3.49 | 0.53 |
| Other | 0.03 | 1.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



World Regions % Equity 06-30-2021



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.90 | 36.85 | Americas | 9.09 | 7.21 | Greater Europe | 53.02 | 55.95 | Market Maturity | Fund % |
| Japan | 23.83 | 20.13 | North America | 9.08 | 6.31 | United Kingdom | 13.05 | 14.42 | Developed Markets | 99.07 |
| Australasia | 5.49 | 4.93 | Central/Latin | 0.01 | 0.90 | W euro-ex UK | 38.90 | 40.46 | Emerging Markets | 0.93 |
| Asia-4 Tigers | 8.20 | 6.65 | | | | Emrgng Europe | 0.53 | 0.44 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 0.38 | 5.14 | | | | Africa | 0.54 | 0.63 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Market Liquidity Inv | 3.42 | 3.42 | - | - |
| ⊖ Nestle SA | 1.92 | 5.35 | 12.23 | Consumer Defensive |
| ⊖ Roche Holding AG Dividend Right Cert. | 1.45 | 6.80 | 10.73 | Healthcare |
| ⊕ Novartis AG | 1.14 | 7.94 | 3.13 | Healthcare |
| ⊖ Samsung Electronics Co Ltd | 1.12 | 9.06 | - | Technology |
| ⊖ Toyota Motor Corp | 0.96 | 10.02 | 23.38 | Consumer Cyclical |
| ⊖ AstraZeneca PLC | 0.76 | 10.79 | 20.43 | Healthcare |
| ⊖ HSBC Holdings PLC | 0.74 | 11.52 | 13.00 | Financial Services |
| ⊖ AIA Group Ltd | 0.70 | 12.23 | 2.15 | Financial Services |
| ⊖ SAP SE | 0.70 | 12.93 | 12.11 | Technology |

Total Holdings 3924

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.87 years.

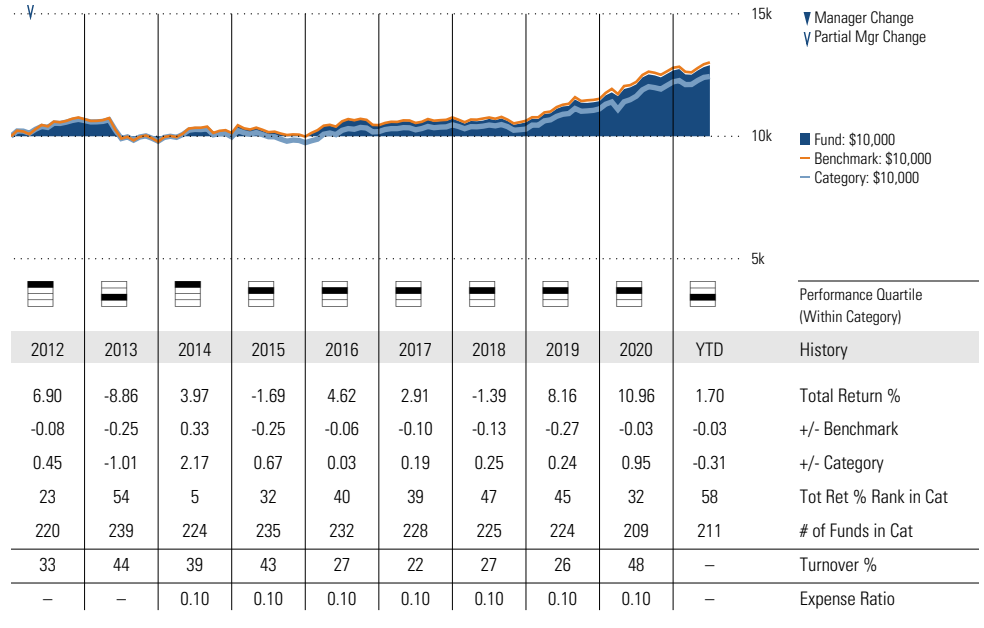
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 84.13% lower than the Inflation-Protected Bond category average.

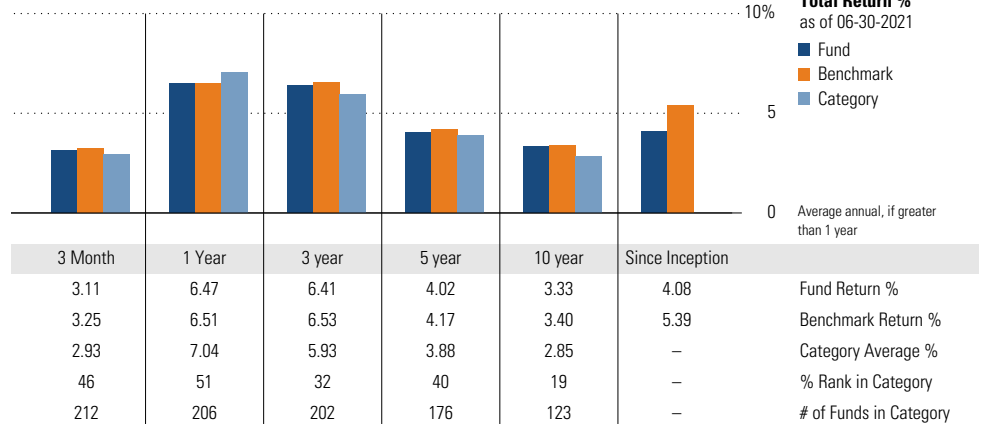
Morningstar Investment Management LLC Analysis

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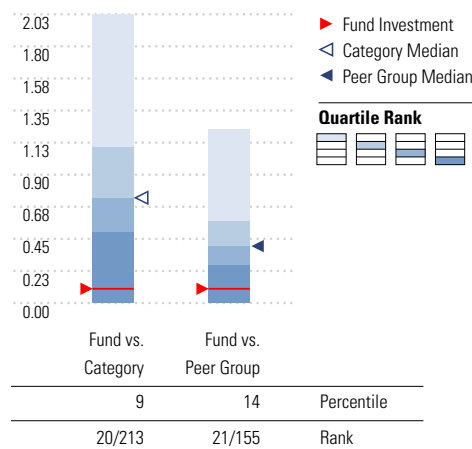
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.25 | - | -0.19 |
| Beta | 0.94 | - | 0.91 |
| R-Squared | 98.44 | - | 77.27 |
| Standard Deviation | 3.74 | 3.94 | 4.29 |
| Sharpe Ratio | 1.35 | 1.31 | 1.12 |
| Tracking Error | 0.52 | - | 2.21 |
| Information Ratio | -0.24 | - | -0.51 |
| Up Capture Ratio | 96.09 | - | 89.69 |
| Down Capture Ratio | 91.87 | - | 93.46 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.26 | 4.52 | 6.80 |
| Avg Eff Maturity | 8.10 | - | 7.67 |

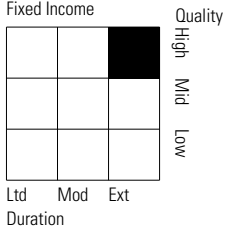
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

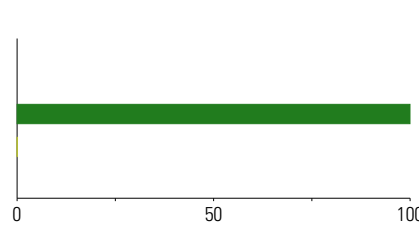
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 06-30-2021

Style Breakdown



Asset Allocation as of 06-30-2021

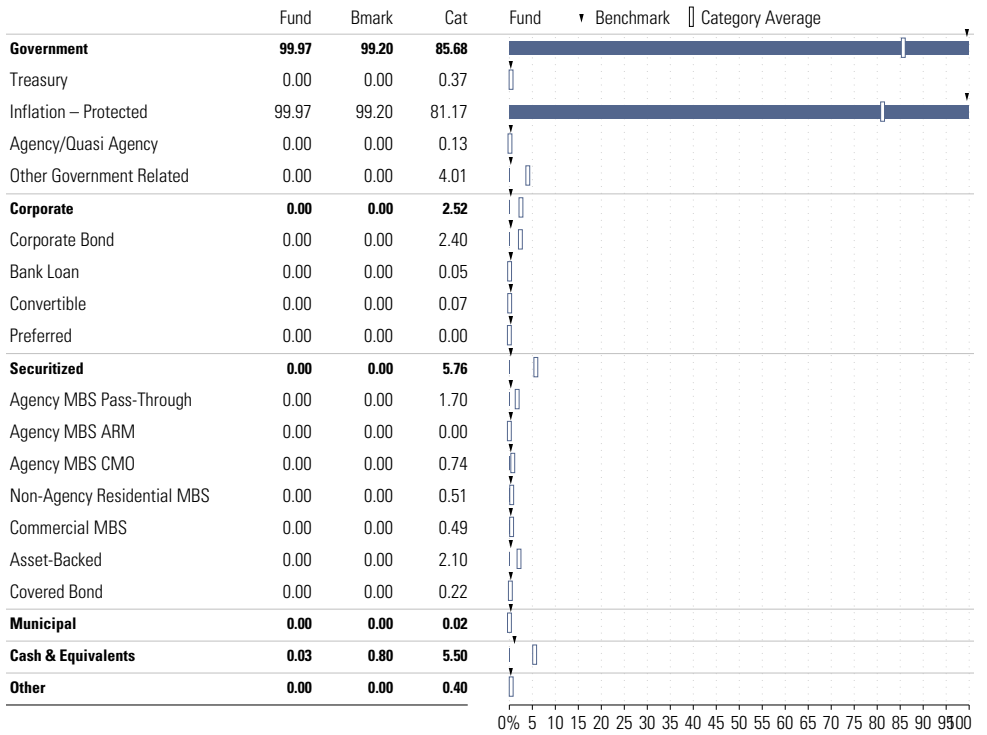


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.02 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 99.97 | 96.97 |
| Cash | 0.03 | 2.11 |
| Other | 0.00 | 0.93 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 0.00 | 93.81 |
| AA | 0.00 | 99.60 | 0.30 |
| A | 0.00 | 0.00 | 1.87 |
| BBB | 0.00 | 0.00 | 2.12 |
| BB | 0.00 | 0.00 | 0.37 |
| B | 0.00 | 0.00 | 0.08 |
| Below B | 0.00 | 0.00 | 0.02 |
| Not Rated | 0.00 | 0.40 | 1.43 |

Sector Weighting as of 06-30-2021



Top 10 Holdings as of 06-30-2021

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 0.12% | 10-2024 | 6.14 | 6.14 | – |
| United States Treasury Notes 0.62% | 04-2023 | 3.57 | 9.71 | – |
| ⊖ United States Treasury Notes 0.38% | 07-2025 | 3.50 | 13.21 | – |
| United States Treasury Notes 0.25% | 01-2025 | 3.49 | 16.70 | – |
| United States Treasury Notes 0.62% | 01-2024 | 3.48 | 20.18 | – |
| United States Treasury Notes 0.38% | 07-2023 | 3.48 | 23.66 | – |
| United States Treasury Notes 0.12% | 01-2023 | 3.42 | 27.08 | – |
| United States Treasury Notes 0.12% | 07-2024 | 3.40 | 30.47 | – |
| ⊕ United States Treasury Notes 0.12% | 01-2030 | 3.29 | 33.77 | – |
| ⊕ United States Treasury Notes 0.62% | 01-2026 | 3.21 | 36.97 | – |

Total Holdings 43

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998

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 23.13 years.

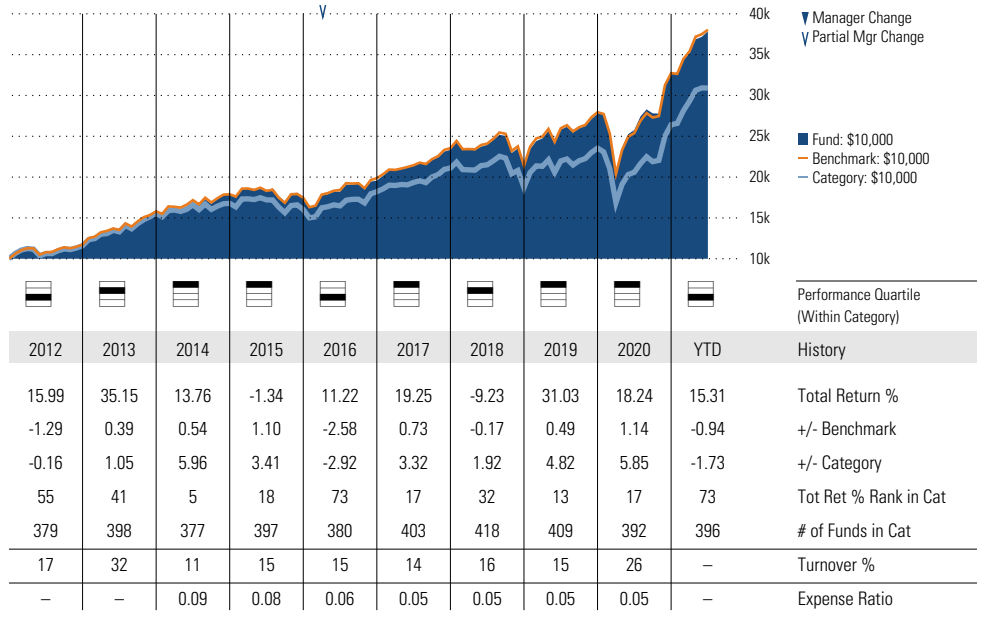
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.62% lower than the Mid-Cap Blend category average.

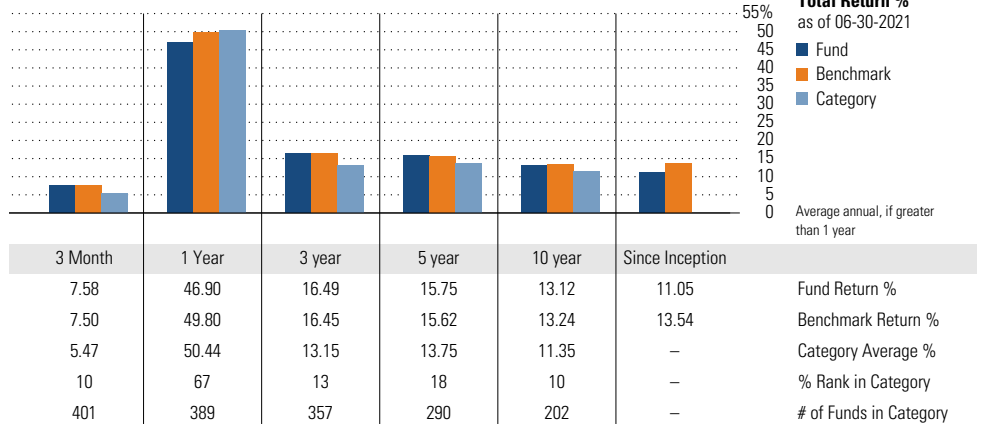
Morningstar Investment Management LLC Analysis

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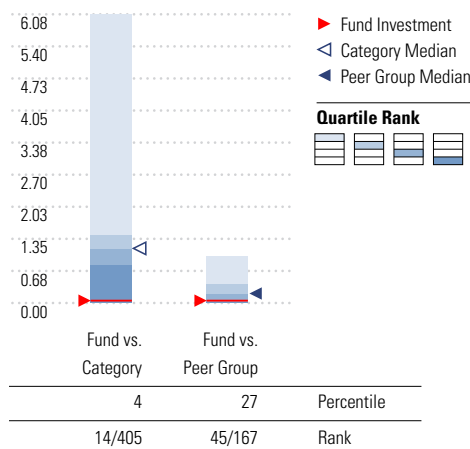
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.34 | - | -2.50 |
| Beta | 0.98 | - | 1.00 |
| R-Squared | 99.73 | - | 94.99 |
| Standard Deviation | 21.61 | 22.10 | 22.67 |
| Sharpe Ratio | 0.76 | 0.75 | 0.63 |
| Tracking Error | 1.24 | - | 5.22 |
| Information Ratio | 0.04 | - | -0.74 |
| Up Capture Ratio | 98.08 | - | 96.05 |
| Down Capture Ratio | 96.67 | - | 105.68 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.74 | 21.36 | 19.51 |
| Price/Book Ratio | 2.64 | 2.65 | 2.36 |
| Geom Avg Mkt Cap \$B | 10.75 | 10.69 | 8.27 |
| ROE | 16.95 | 16.39 | 15.17 |

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

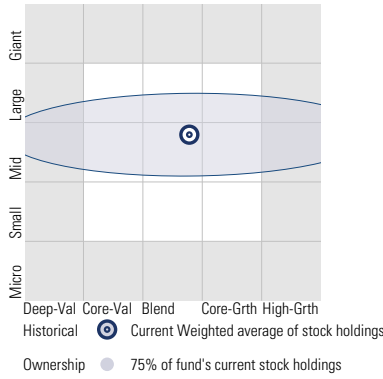
Mid-Cap Blend

Morningstar Index

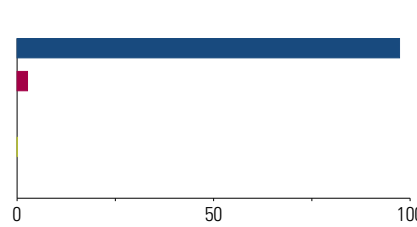
Russell Mid Cap TR USD

Style Analysis as of 06-30-2021

Morningstar Style Box™

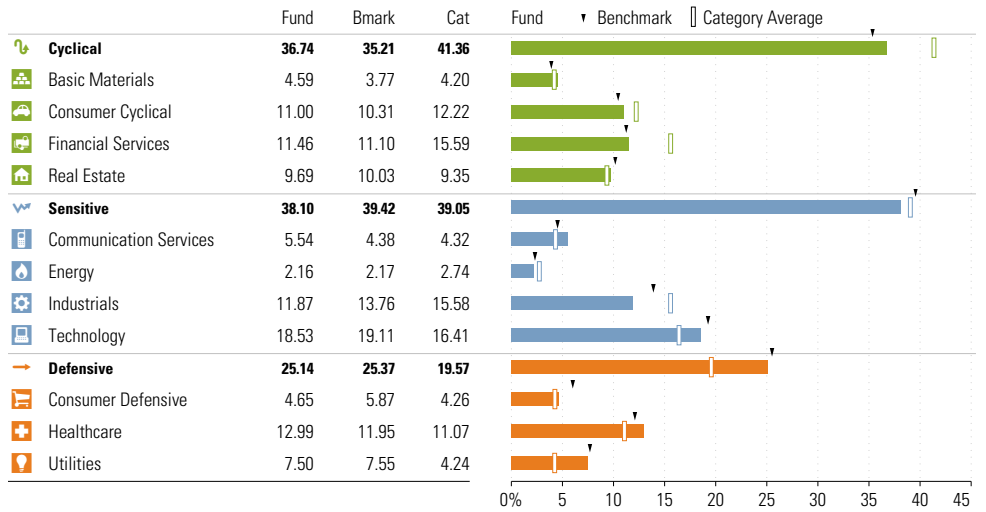


Asset Allocation as of 06-30-2021

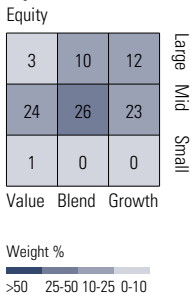


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.31 | 94.00 |
| Non-US Stocks | 2.65 | 2.47 |
| Bonds | 0.00 | 0.17 |
| Cash | 0.03 | 2.83 |
| Other | 0.00 | 0.52 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2021



Style Breakdown



Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Newmont Corp | 1.14 | 1.14 | 7.66 | Basic Materials |
| ⊕ Centene Corp | 1.06 | 2.20 | 21.49 | Healthcare |
| ⊕ SBA Communications Corp | 0.93 | 3.13 | 13.37 | Real Estate |
| ⊕ Digital Realty Trust Inc | 0.89 | 4.02 | 9.51 | Real Estate |
| ⊕ WEC Energy Group Inc | 0.85 | 4.87 | -1.87 | Utilities |
| ⊕ Advanced Micro Devices Inc | 0.78 | 5.65 | 2.42 | Technology |
| ⊕ Eversource Energy | 0.78 | 6.42 | -5.85 | Utilities |
| ⊕ DexCom Inc | 0.76 | 7.18 | 15.49 | Healthcare |
| ⊕ MSCI Inc | 0.71 | 7.89 | 19.73 | Financial Services |
| ⊕ IHS Markit Ltd | 0.70 | 8.59 | 25.86 | Industrials |
| ⊕ Verisk Analytics Inc | 0.70 | 9.29 | -15.55 | Industrials |
| ⊕ Motorola Solutions Inc | 0.70 | 9.99 | 28.35 | Technology |
| ⊕ KLA Corp | 0.70 | 10.68 | 25.92 | Technology |
| ⊕ Lululemon Athletica Inc | 0.68 | 11.36 | 4.87 | Consumer Cyclical |
| ⊕ Willis Towers Watson PLC | 0.67 | 12.03 | 9.85 | Financial Services |

Total Holdings 342

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.15 years.

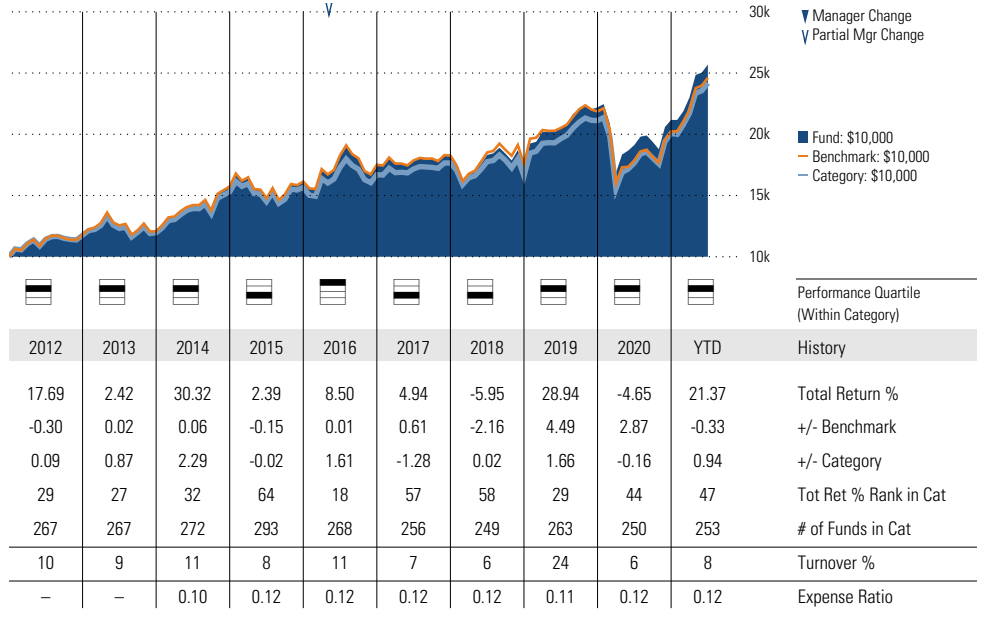
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

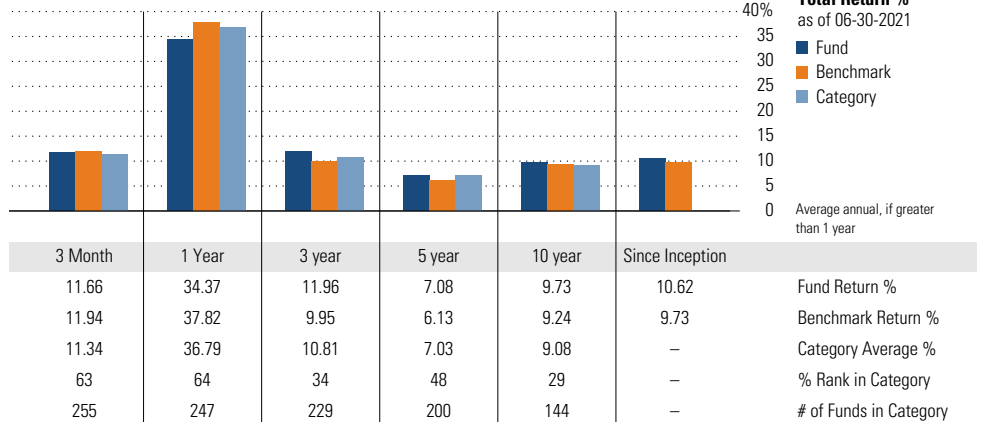
Morningstar Investment Management LLC Analysis

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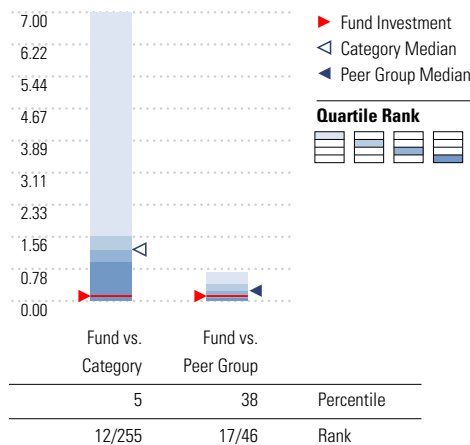
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.32 | - | 1.87 |
| Beta | 0.93 | - | 0.92 |
| R-Squared | 98.69 | - | 93.55 |
| Standard Deviation | 18.49 | 19.67 | 18.81 |
| Sharpe Ratio | 0.64 | 0.52 | 0.63 |
| Tracking Error | 2.48 | - | 4.99 |
| Information Ratio | 0.81 | - | 0.28 |
| Up Capture Ratio | 99.72 | - | 97.97 |
| Down Capture Ratio | 89.92 | - | 91.13 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 40.39 | 38.46 | 36.08 |
| Price/Book Ratio | 2.39 | 2.42 | 2.60 |
| Geom Avg Mkt Cap \$B | 9.32 | 9.35 | 11.72 |
| ROE | 8.61 | 9.56 | 11.65 |

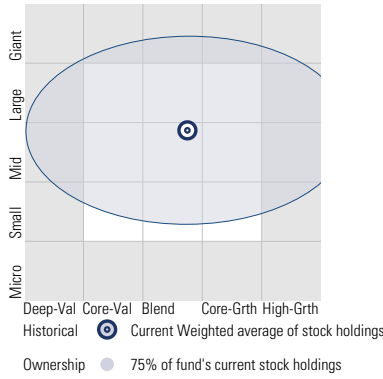
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

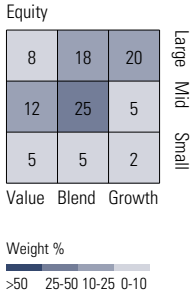
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2021

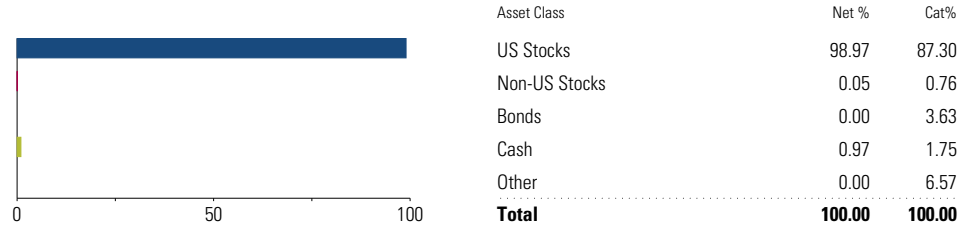
Morningstar Style Box™



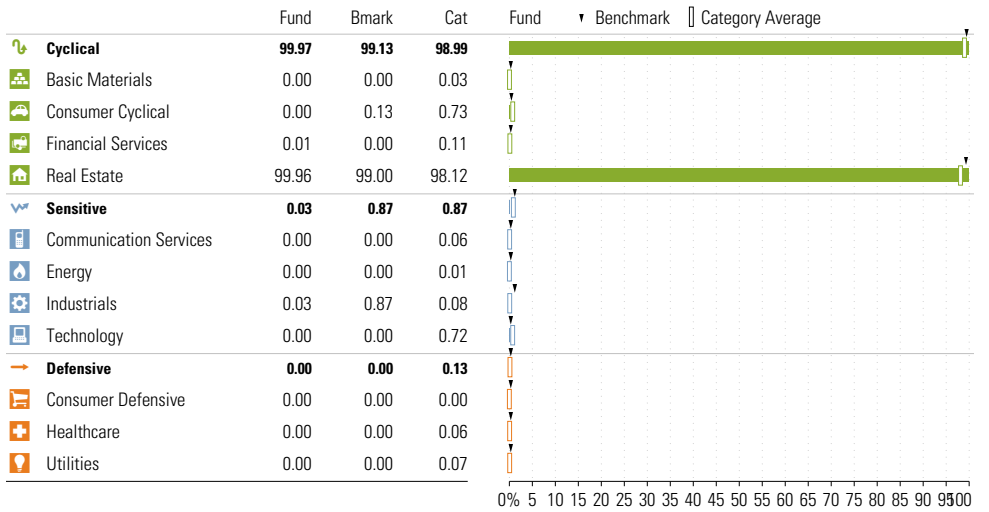
Style Breakdown



Asset Allocation as of 06-30-2021



Sector Weighting as of 06-30-2021



Top 15 Holdings as of 06-30-2021

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Vanguard Real Estate II Index | 10.87 | 10.87 | - | - |
| ⊕ American Tower Corp | 7.40 | 18.28 | 21.47 | Real Estate |
| ⊕ Prologis Inc | 4.58 | 22.86 | 21.20 | Real Estate |
| ⊕ Crown Castle International Corp | 4.39 | 27.25 | 24.23 | Real Estate |
| ⊕ Equinix Inc | 3.60 | 30.85 | 13.18 | Real Estate |
| ⊕ Simon Property Group Inc | 2.78 | 33.63 | 54.53 | Real Estate |
| ⊕ Public Storage | 2.42 | 36.06 | 31.94 | Real Estate |
| ⊕ Welltower Inc | 2.24 | 38.30 | 30.49 | Real Estate |
| ⊕ SBA Communications Corp | 2.20 | 40.50 | 13.37 | Real Estate |
| ⊕ AvalonBay Communities Inc | 2.06 | 42.56 | 32.06 | Real Estate |
| ⊕ Equity Residential | 2.06 | 44.62 | 31.92 | Real Estate |
| ⊕ Digital Realty Trust Inc | 1.81 | 46.42 | 9.51 | Real Estate |
| ⊕ Realty Income Corp | 1.74 | 48.16 | 9.62 | Real Estate |
| ⊕ Ventas Inc | 1.48 | 49.64 | 18.27 | Real Estate |
| ⊕ Boston Properties Inc | 1.47 | 51.11 | 23.29 | Real Estate |

Total Holdings 186

⊕ Increase ⊖ Decrease ✨ New to Portfolio